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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
APPOINTMENT AND RE-DESIGNATION OF DIRECTORS
AND
CHANGE OF AUTHORISED REPRESENTATIVE**

References are made to: (1) the joint announcements of the Company, FESS and the Offeror: (i) dated 31 July 2018, 31 August 2018 and 27 September 2018 made pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09(2)(a) of the Listing Rules and Part XIVA of the SFO in relation to, among other things, the possible transactions in relation to the acquisition of interest in the Company and the Offer; (ii) dated 5 October 2018 made pursuant to Rules 3.5 and 3.6 of the Takeovers Code in relation to, among other things, the Sale and Purchase Agreement and the Offer (the “**Offer Announcement**”); and (iii) dated 26 October 2018 in relation to the despatch of the Composite Document; and (2) the Composite Document dated 26 October 2018 jointly issued by the Offeror and the Company. Capitalised terms, unless the context otherwise requires, shall have the meanings ascribed to them in the Composite Document.

RE-DESIGNATION OF DIRECTORS

With effect from 26 October 2018 (the “**Appointment Effective Date**”), Dr. Tsai has been re-designated as a non-executive Director and stepped down from being the chairperson of the Board and been appointed as an honorary chairperson of the Company.

APPOINTMENT OF DIRECTORS BECOMING EFFECTIVE

The appointments of Dr. Chien Lei AKA Chien Joanna Lei as an executive Director and chairperson of the Board, Mr. Pan Yi-Fan Ivan as an executive Director and Mr. Hsiao Wen-Chung as a non-executive Director (collectively, the “**New Directors**”) have become effective on the Appointment Effective Date.

The biographical details of the New Directors are set out in the Offer Announcement.

Following the appointment of the New Directors, the Board comprises ten members, including four executive Directors, three non-executive Directors, and three independent non-executive Directors. As a result of the appointment of the New Directors, the number of independent non-executive Directors of the Company will fall below one-third of the Board as required under Rule 3.10A of the Listing Rules. As disclosed in the Offer Announcement, each of the Outgoing Directors has given notice to resign as Directors with effect from the earliest date as may be permitted under (or pursuant to any dispensation from) the Takeovers Code or by the Executive, being the Closing Date. As such, on or after the Closing Date (which will be less than three months from the date of this joint announcement), the Board will comprise seven members, including two executive Directors, two non-executive Directors and three independent non-executive Directors. The Company will be able to satisfy the requirement under Rules 3.11 of the Listing Rules to restore the minimum number of independent non-executive Directors required under Rule 3.10A of the Listing Rules within three months after failing to meet such requirement.

CHANGE OF AUTHORISED REPRESENTATIVES

With effect from the Appointment Effective Date, Dr. SU Chien-Cheng ceased to be an authorised representative of the Company, and Mr. Pan Yi-Fan Ivan has been appointed as an authorised representative of the Company pursuant Rule 3.05 of the Listing Rules.

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

By order of the board of
Natural Beauty Bio-Technology Limited
Dr. Chien Lei
Chairperson

Hong Kong, 26 October 2018

As at the date of this joint announcement, the Board comprises Dr. Chien Lei AKA Chien Joanna Lei, Mr. Pan Yi-Fan Ivan, Mr. Lee Ming-Ta and Dr. Su Chien-Cheng as executive Directors; Dr. Tsai Yen-Yu, Mr. Hsiao Wen-Chung and Dr. Su Sh-Hsyu 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 any 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.