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自然美
natural beauty

GLOBAL RADIANCE COMPANY LIMITED
(Incorporated in the Cayman Islands as an exempted company 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 CLARIFICATION ANNOUNCEMENT

Reference is made to the joint announcement of Global Radiance Company Limited and Natural Beauty Bio-Technology Limited dated 25 November 2008 (the **Joint Announcement**) in relation to (A) the proposed privatisation by Global Radiance Company Limited of Natural Beauty Bio-Technology Limited by way of a scheme of arrangement (under section 86 of the Companies Law of the Cayman Islands) with Cancellation Consideration of either (I) cash of HK\$1.20 for every Scheme Share or (II) 0.000047 Holdco Ord Shares and 0.117868 Holdco Pref Shares plus cash of HK\$0.28 for every Scheme Share and (B) resumption of trading in shares of Natural Beauty Bio-Technology Limited. Terms not otherwise defined herein shall have the same meanings as set out in the Joint Announcement.

Reference is made in particular to the two tables on pages 12 and 13 of the Joint Announcement (the **Holdco Shareholding Tables**), which set out the shareholding structure of Holdco as at the date of the Joint Announcement and immediately following implementation of the Proposal assuming (a) only the Committed Shareholders elected for the Private Holdco Shares Alternative, and (b) all Scheme Shareholders (including the Committed Shareholders) elected for the Private Holdco Shares Alternative. The Bidco Board and the NBBL Board wish to provide additional information in the Holdco Shareholding Tables by including thereto the shaded columns in each of the tables below which represent (a) the par value amount and (b) the premium amount of Holdco's total capital immediately following implementation of the Proposal in each scenario. NBBL Shareholders should note that the Holdco Shares, with a par value of US\$0.01 each, would be issued at US\$1.00 each to CVC Holdco and any Scheme Shareholder electing the Private Holdco Shares Alternative, representing a premium of US\$0.99 per Holdco Share. For the sake of clarity, the two Holdco Shareholding Tables are reproduced below showing the par value amount and premium amount of Holdco's total capital immediately following implementation of the Proposal.

The table below sets out the shareholding structure of Holdco as at the date of this announcement and immediately following implementation of the Proposal assuming only the Committed Shareholders elected for the Private Holdco Shares Alternative:

**As at the date of
this announcement**

Immediately following implementation of the Proposal

	% of the issued share capital	Number of Holdco Ord Shares	Number of Holdco Pref Shares	Par value amount of issued share capital (HK\$ millions) (rounded to nearest 3 decimal places)^(a)	Premium amount of issued share capital (HK\$ millions) (rounded to nearest 3 decimal places)^(b)	Total Capital (HK\$ millions) (rounded to nearest 2 decimal places)^(c)	% of the issued share capital
CVC Holdco ^(d)	100	64,166 ^(e)	160,916,746 ^(e)	12.557 ^(e)	1,243.095 ^(e)	1,255.65 ^(e)	51.00
Committed Shareholders	0	61,649	154,606,277	12.064 ^(e)	1,194.346 ^(e)	1,206.41 ^(e)	49.00
Others	0	0	0	0.000	0.000	0.00	0.00
Total	100	125,815^(e)	315,523,023^(e)	24.621^(e)	2,437.441^(e)	2,462.06^(e)	100.00

Note:

- (a) Based on the par value of US\$0.01 per Holdco Share.
- (b) Based on the premium of US\$0.99 per Holdco Share.
- (c) Based on the issue price of US\$1.00 per Holdco Share.
- (d) As at the date of this announcement, CVC Holdco owns all the issued shares in Holdco which in turn owns all the issued shares in Bidco.
- (e) The number of Holdco Ord Shares and Holdco Pref Shares held by CVC Holdco immediately following the implementation of the Proposal as well as the amount of the issued share capital are calculated based on the exchange rate of HK\$7.80 : US\$1.

The table below sets out the shareholding structure of Holdco as at the date of this announcement and immediately following implementation of the Proposal assuming all Scheme Shareholders (including the Committed Shareholders) elected for the Private Holdco Shares Alternative:

	As at the date of this announcement	Immediately following implementation of the Proposal					
	% of the issued share capital	Number of Holdco Ord Shares	Number of Holdco Pref Shares	Par value amount of issued share capital (HK\$ millions) (rounded to nearest 3 decimal places)^(a)	Premium amount of issued share capital (HK\$ millions) (rounded to nearest 3 decimal places)^(b)	Total Capital (HK\$ millions) (rounded to nearest 2 decimal places)^(c)	% of the issued share capital
CVC Holdco ^(d)	100	64,166 ^(e)	160,916,746 ^(e)	12.557 ^(e)	1,243.095 ^(e)	1,255.65 ^(e)	40.56
Committed Shareholders	0	61,649	154,606,277	12.064 ^(e)	1,194.346 ^(e)	1,206.41 ^(e)	38.97
Others	0	32,381	81,205,091	6.337 ^(e)	627.316 ^(e)	633.65 ^(e)	20.47
Total	100	158,196^(e)	396,728,114^(e)	30.958^(e)	3,064.757^(e)	3,095.71^(e)	100.00

Note:

- (a) Based on the par value of US\$0.01 per Holdco Share.
- (b) Based on the premium of US\$0.99 per Holdco Share.
- (c) Based on the issue price of US\$1.00 per Holdco Share.
- (d) As at the date of this announcement, CVC Holdco owns all the issued shares in Holdco which in turn owns all the issued shares in Bidco.
- (e) The number of Holdco Ord Shares and Holdco Pref Shares held by CVC Holdco immediately following the implementation of the Proposal as well as the amount of the issued share capital are calculated based on the exchange rate of HK\$7.80 : US\$1.

By order of the board of
GLOBAL RADIANCE COMPANY LIMITED
Mr. Hans Wang Watganai
Director

By order of the board of
**NATURAL BEAUTY
BIO-TECHNOLOGY LIMITED**
Mr. Yeh Liang Fei
Independent Non-executive Director

Hong Kong, 2 December 2008

As at the date of this announcement, the Bidco Board comprises Mr. Roy Kuan, Mr. Hans Wang Watganai, Mr. Budi Mulyana and Mr. Roger Lin.

As at the date of this announcement, the Holdco Board comprises Mr. Roy Kuan, Mr. Hans Wang Watganai, Mr. Budi Mulyana and Mr. Roger Lin.

As at the date of this announcement, the CVC Holdco Board comprises Mr. Roy Kuan, Mr. Hans Wang Watganai, Mr. Budi Mulyana and Mr. Roger Lin.

As at the date of this announcement, the NBBL Board comprises Dr. Tsai Yen-Yu (Chairman), Mr. Lee Ming Ta, Dr. Su Chien Cheng and Dr. Su Sh Hsyu as executive directors; and Mr. Yeh Liang Fei, Mrs. Chen Shieh Shu Chen and Mr. Chen Ching as independent non-executive directors.

The NBBL Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, other than that relating to the Offeror Group and its affiliates, and confirm, having made all

reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement, other than those expressed by the Bidco Directors, have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

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