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**GLOBAL RADIANCE
COMPANY LIMITED**

*(Incorporated in the Cayman Islands as an exempted company
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

**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 THE PROPOSED CASH OFFER TO CANCEL
ALL OUTSTANDING NBBL OPTIONS**

The Scheme Document containing, among other things, an explanatory statement regarding the Proposal and the Option Proposal, the letters of advice from the Independent Board Committee and Somerley, the notices of the Court Meeting and the EGM, together with the relevant forms of proxy and the Election Form, will be despatched to NBBL Shareholders on Friday, 30 January 2009.

The respective notices of the Court Meeting and the EGM to be held on Thursday, 26 February 2009 are set out in the Scheme Document.

NBBL Shareholders and NBBL Optionholders should consider carefully the recommendation of the Independent Board Committee and the factors, reasons and recommendation in relation to the Proposal as set out in the letter from Somerley, the independent financial adviser to the Independent Board Committee, before making a decision on the Proposal.

NBBL Shareholders, NBBL Optionholders and/or potential investors in NBBL should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and that the Proposal and the Scheme may or may not become effective. Assuming that the Conditions are fulfilled (or, as applicable, waived), it is expected that the Scheme will become effective on or around Friday, 27 March 2009. Details of these Conditions are set out in the Scheme Document. The Scheme will lapse if it does not become effective on or before 31 March 2009 (or such later date as Bidco and NBBL may agree in writing and the Grand Court may allow), and NBBL Shareholders will be notified by way of an announcement accordingly. If the Scheme is not sanctioned by the Grand Court or any of the Conditions are not satisfied and does not become effective, all unexercised NBBL Options will remain unaffected and will be exercisable during their relevant exercise periods pursuant to the terms of the NBBL Share Option Scheme.

NBBL Shareholders, NBBL Optionholders and/or potential investors in NBBL should exercise caution when dealing in NBBL Shares.

1. INTRODUCTION

Bidco and NBBL refer to the First Announcement and the Delay Announcement. Unless otherwise defined in paragraph 6 of this announcement, capitalised terms used in this announcement shall have the same meanings as those defined in the First Announcement and the Delay Announcement.

2. DESPATCH OF THE SCHEME DOCUMENT

The Scheme Document containing, among other things, an explanatory statement regarding the Proposal and the Option Proposal, the letters of advice from the Independent Board Committee and Somerley, the notices of the Court Meeting and the EGM, together with the relevant forms of proxy and the Election Form, will be despatched to NBBL Shareholders on Friday, 30 January 2009.

NBBL Shareholders and NBBL Optionholders are strongly advised to read carefully the Scheme Document, including the recommendations from the Independent Board Committee and Somerley, before deciding on how to vote in relation to the resolutions relating to the Scheme and the Reduction to be proposed at the Court Meeting and the EGM respectively.

3. EXPECTED TIMETABLE FOR THE SCHEME

The current expected timetable for the Scheme is as follow:

Hong Kong time
(unless otherwise stated)

Latest time for lodging transfers of NBBL Shares
in order to qualify for attending and voting at the
Court Meeting and the EGM before 4:30 p.m. on Monday,
23 February 2009

Latest time for lodging forms of proxy
in respect of:
Court Meeting⁽¹⁾ 11:00 a.m. on Tuesday,
24 February 2009
EGM⁽¹⁾ 11:30 a.m. on Tuesday,
24 February 2009

Register of members of NBBL closed for
determination of entitlements of
NBBL Shareholders to attend and vote at
the Court Meeting and at the EGM⁽²⁾ Tuesday, 24 February 2009 to
Thursday, 26 February 2009

Suspension of dealing in NBBL Shares 9:30 a.m. on Thursday,
26 February 2009

Court Meeting⁽³⁾ 11:00 a.m. on Thursday,
26 February 2009

EGM⁽³⁾ 11:30 a.m. on Thursday, 26 February 2009
(or immediately after the conclusion or
adjournment of the Court Meeting)

Announcement of the results of the Court Meeting
and the EGM published on the website of
the Stock Exchange and
the website of NBBL No later than 7:00 p.m. on Thursday,
26 February 2009

Resumption of dealing in NBBL Shares 9:30 a.m. on Friday,
27 February 2009

Despatch of Option Proposal Letter As soon as practicable
after the Court Meeting
but in any event no later than
Friday, 27 February 2009

Court hearing of NBBL's summons for directions
in respect of the Reduction⁽⁷⁾ Thursday, 5 March 2009

Option Cut-Off Time⁽⁴⁾ 4:30 p.m. on Friday,
6 March 2009

Hong Kong time
(unless otherwise stated)

Latest time for dealing in NBBL Shares 4:10 p.m. on Friday,
13 March 2009

Latest time for lodging transfers of NBBL Shares
to qualify for entitlements under the Scheme 4:30 p.m. on Wednesday,
18 March 2009

Register of members of NBBL closed for
determination of Scheme Shareholders
who are qualified for entitlements
under the Scheme Thursday, 19 March 2009 to
Thursday, 26 March 2009

Record Time 4:30 p.m. on Thursday,
26 March 2009

Latest time for lodging Election Forms by
Scheme Shareholders who are qualified for
entitlements under the Scheme⁽⁵⁾ 4:30 p.m. on Thursday,
26 March 2009

Latest time for lodging forms of acceptance
in relation to Option Proposal⁽⁶⁾ 4:30 p.m. on Thursday,
26 March 2009

Court hearing of the petition to sanction
the Scheme and to confirm the Reduction⁽⁷⁾ Friday, 27 March 2009

Effective Date⁽⁷⁾⁽⁸⁾ Friday, 27 March 2009

Announcement of (1) the results of the Court
hearing (2) the Effective Date
and (3) the intention to withdraw the
listing of NBBL from the Stock Exchange Sunday, 29 March 2009

Withdrawal of the listing of NBBL Shares on
the Stock Exchange 9:30 a.m. on Monday,
30 March 2009

Cheques for cash entitlements and
certificates for Holdco Shares
to be despatched⁽⁹⁾ on or before Monday, 6 April 2009

**NBBL Shareholders and NBBL Optionholders should note that the timetable is
subject to change. Further announcement(s) will be made in the event that there is
any change to the timetable.**

Notes:

- (1) Forms of proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy thereof, must be deposited with Hong Kong Registrars Limited, NBBL's Hong Kong share registrar at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, as soon as possible and in any event not later than the times and dates stated above. The pink form of proxy in respect of the Court Meeting may be returned by facsimile at number (852) 2368 3434 (marked for the attention of the "Company Secretary") not later than 11:00 a.m. on Tuesday, 24 February 2009. The pink form of proxy in respect of the Court Meeting may alternatively be handed to the Chairman of the Court Meeting at the Court Meeting if it is not so deposited. In order to be valid, the pink form of proxy for the Court Meeting and the white form of proxy for the EGM must be deposited by the time and date stated above. Completion and return of a form of proxy for the Court Meeting or the EGM will not preclude a NBBL Shareholder entitled to do so from attending the relevant meeting and voting in person. In such event, the relevant form of proxy will be deemed to have been revoked.

In the case of any Beneficial Owner whose NBBL Shares are held by a Registered Owner (such as a nominee, depository, trustee or authorised custodian), such Beneficial Owner should contact the Registered Owner and provide him/her/it with instructions in relation to the manner in which the NBBL Shares beneficially owned by the Beneficial Owner should be voted at the Court Meeting and/or EGM. Such instructions should be given before the latest time for the lodgment of forms of proxy in respect of the Court Meeting and EGM or otherwise in accordance with the instructions of the Registered Owner in order to provide the Registered Owner with sufficient time to accurately complete his, her or its proxy and to submit it by the deadline stated above. To the extent that any Registered Owner requires instructions from or arrangements to be made with any Beneficial Owner at a particular date and time in advance of the aforementioned latest time for the lodgment of forms of proxy in respect of the Court Meeting and EGM, any such Beneficial Owner should comply with the requirements of the Registered Owner.

Any Beneficial Owner whose NBBL Shares are deposited in CCASS and registered under the name of HKSCC Nominees Limited must, unless such Beneficial Owner is a person admitted to participate in CCASS as an investor participant, contact their broker, custodian, nominee, or other relevant person who is, or has, in turn, deposited such NBBL Shares with, a CCASS participant regarding voting instructions to be given to such persons if they wish to vote in respect of the Scheme and the Reduction. The same timeframes for contacting their broker, custodian, nominee or other relevant person as set out in the previous paragraph apply to such Beneficial Owners. The procedure for voting in respect of the Scheme and the Reduction by the investor participants and other CCASS participants with respect to NBBL Shares registered under the name of HKSCC Nominees Limited shall be in accordance with the "General Rules of CCASS" and "CCASS Operational Procedures".

- (2) The closure of the register of members of NBBL during this period is not for the purpose of determining entitlements under the Scheme. Instead, it is for the purpose of determining entitlements of NBBL Shareholders to attend and vote at the Court Meeting and the EGM.
- (3) The Court Meeting and EGM will be held at Room 105–106, Hoi Yat Heen, 3/F Harbour Plaza North Point, 665 King's Road, North Point, Hong Kong at the times and dates specified above. Notice of the Court Meeting is set out on pages N-1 to N-2 of the Scheme Document and Notice of the EGM is set out on pages EGM-1 to EGM-2 of the Scheme Document.
- (4) NBBL Optionholders shall lodge the notice to exercise their NBBL Options (in the form appended to the Option Proposal Letter) with NBBL, at Unit 3512, 35/F, The Center, 99 Queen's Road Central, Central, Hong Kong (marked for the attention of the "Company Secretary"), together with the certificate(s) for the NBBL Options being exercised and where necessary pursuant to the terms of the grant of the NBBL Options, payment for the aggregate amount of the exercise price of such NBBL Options multiplied by the number of NBBL Shares to be issued pursuant to the exercise of such NBBL Options no later than the Option Cut-Off Time or such later date and time as may be notified through announcement pursuant to the terms and conditions of the NBBL Share Option Scheme. Copies of the Option Proposal Letter can also be obtained from the Company Secretary of NBBL at Unit 3512, 35/F, The Center, 99 Queen's Road Central, Central, Hong Kong, subsequent to the despatch of the Option Proposal Letter.

- (5) The Election Form, duly completed in accordance with the instructions on them, must be lodged with NBBL's share registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, so as to reach them no later than the Record Time or such later date and time as may be notified through announcement, failing which the Scheme Shareholders will receive the Cash Alternative in respect of their entire holding of Scheme Shares if the Scheme becomes effective. If you have sold or transferred all or part of your Scheme Shares, you should at once hand the Scheme Document and the Election Form to the purchaser or the transferee or to the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee. Copies of the Election Form can also be obtained from NBBL's share registrar, Hong Kong Registrars Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, at any time before the Record Time.
- (6) The form of acceptance in relation to the Option Proposal (which will be appended to the Option Proposal Letter) duly completed in accordance with the instructions on them must be lodged with NBBL, at Unit 3512, 35/F, The Center, 99 Queen's Road Central, Central, Hong Kong (marked for the attention of the "Company Secretary"), so as to reach NBBL no later than the Record Time or such later date and time as may be notified through announcement, failing which the NBBL Options will automatically lapse on the sanctioning of the Scheme by the Grand Court. Copies of the Option Proposal Letter and the form of acceptance in relation to the Option Proposal can also be obtained from NBBL at Unit 3512, 35/F, The Center, 99 Queen's Road Central, Central, Hong Kong, subsequent to the despatch of the Option Proposal Letter and at any time before the Record Time.
- (7) All references in this announcement to times and dates are references to Hong Kong times and dates, other than references to the expected dates of the Court hearing of the petition to sanction the Scheme and to confirm the Reduction, the Court hearing of NBBL's summons for directions in respect of the Reduction and the Effective Date, which are the relevant times and dates in the Cayman Islands. Cayman Islands time is 13 hours behind Hong Kong time.
- (8) The Scheme will become effective upon all the conditions set out in the section headed "Conditions of the Proposal" in the Explanatory Statement on pages 82 to 86 of the Scheme Document having been satisfied or waived, as applicable.
- (9) (i) Cheques for cash entitlements to those who elect the Cash Alternative, (ii) cheques for cash entitlements and share certificates for Holdco Shares to those who validly elect the Private Holdco Shares Alternative, and (iii) cheques for cash entitlements to NBBL Optionholders who validly accept the Option Proposal will be despatched by post within 10 days from the Effective Date.

4. CLOSURE OF REGISTER OF MEMBERS OF NBBL

In order to determine entitlements of NBBL Shareholders to attend the Court Meeting and the Extraordinary General Meeting, it is proposed that the register of members of NBBL will be closed from Tuesday, 24 February 2009 to Thursday, 26 February 2009 (both days inclusive), or such other date as may be notified to NBBL Shareholders by announcement. NBBL Shareholders, the transferees of NBBL Shares or their successors in title should ensure that their NBBL Shares are registered or lodged for registration in their names or in the name(s) of their nominees at or with Hong Kong Registrars Limited, the share registrar of NBBL, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, before 4:30 p.m. on Monday, 23 February 2009.

5. IMPORTANT

NBBL Shareholders, NBBL Optionholders and/or potential investors in NBBL should be aware that the implementation of the Proposal and the Scheme is subject to the Conditions being fulfilled or waived, as applicable, and that the Proposal and the Scheme may or may not become effective. Assuming that the Conditions are fulfilled (or, as applicable, waived), it is expected that the Scheme will become effective on or around Friday, 27 March 2009. Details of these Conditions are set out in the Scheme Document. The Scheme will lapse if it does not become effective on or before 31 March 2009 (or such later date as Bidco and NBBL may agree in writing and the Grand Court may allow), and NBBL Shareholders will be notified by way of an announcement accordingly. If the Scheme is not sanctioned by the Grand Court or any of the Conditions are not satisfied and does not become effective, all unexercised NBBL Options will remain unaffected and will be exercisable during their relevant exercise periods pursuant to the terms of the NBBL Share Option Scheme.

NBBL Shareholders, NBBL Optionholders and/or potential investors in NBBL should exercise caution when dealing in NBBL Shares.

6. OVERSEAS NBBL SHAREHOLDERS AND OVERSEAS NBBL OPTIONHOLDERS

The Scheme Document has been prepared for the purpose of complying with the applicable laws, rules and regulations of the Cayman Islands and Hong Kong, and the information disclosed therein may not be the same as that which would have been disclosed if the Scheme Document has been prepared in accordance with the laws of any other jurisdiction.

The Scheme Document does not constitute an offer or invitation to sell, purchase, subscribe for or issue any securities or the solicitation of an offer to buy or subscribe for securities pursuant to the document or otherwise in any jurisdiction in which such offer, invitation or solicitation is unlawful.

The distribution of the Scheme Document, and the making of the Proposal and the Option Proposal to and acceptance of the Proposal and the Option Proposal by persons not resident in Hong Kong may be subject to the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable legal, tax or regulatory requirements. It is the responsibility of any overseas NBBL Shareholders and any overseas NBBL Optionholders wishing to accept the Proposal (including the election of the Cash Alternative or the Private Holdco Shares Alternative) and the Option Proposal to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such jurisdiction. Any acceptance by such overseas NBBL Shareholders and overseas NBBL Optionholders will be deemed to constitute a representation and warranty from such persons to NBBL and the Offeror Group Companies that those local laws and requirements have been complied with. If you are in doubt as to your position, you should consult your own professional advisers.

7. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the meanings set out below:

“Beneficial Owner”	any beneficial owner of NBBL Shares registered in the name of any nominee, trustee, depository or any other authorised custodian or third party
“CCASS”	the Central Clearing and Settlement System established and operated by the Hong Kong Securities Clearing Company Limited
“Conditions”	the conditions to the implementation of the Proposal set out in the section headed “Conditions of the Proposal” in the Explanatory Statement on pages 82 to 86 of the Scheme Document
“Court Meeting”	a meeting of NBBL Shareholders convened at the direction of the Grand Court at which the Scheme (with or without modification) will be voted upon. NBBL Shareholders who are not Disinterested Scheme Shareholders will abstain from voting at this meeting. This meeting will be held at 11:00 a.m. on 26 February 2009 at Room 105-106, Hoi Yat Heen, 3/F Harbour Plaza North Point, 665 King’s Road, North Point, Hong Kong, the notice of which is set out on pages N-1 to N-2 of the Scheme Document, or any adjournment thereof
“Delay Announcement”	the joint announcement issued by Bidco and NBBL on 30 December 2008 regarding the delay in despatch of the Scheme Document
“Disinterested Scheme Shareholders”	the NBBL Shareholders other than the Offeror Group Companies and any persons acting in concert with Bidco but including, for the avoidance of doubt, Citibank N.A. in its capacity as a custodian of NBBL Shares held on behalf of its clients who are the beneficial owners thereof and who control the entire voting rights attaching thereto and of which Citibank N.A. does not have discretionary management of
“Effective Date”	the date on which the Scheme becomes effective in accordance with its terms and which date will in accordance the current timetable be 27 March 2009 (date in the Cayman Islands) and, in any event, be no later than 31 March 2009 (or such other date as Bidco and NBBL may agree from time to time)

“Election Form”	the blue form of election to be completed by NBBL Shareholders in order to elect the Private Holdco Shares Alternative despatched to NBBL Shareholders together with the Scheme Document
“Extraordinary General Meeting” or “EGM”	an extraordinary general meeting of NBBL Shareholders, the notice of which is set out on pages EGM-1 to EGM-2 of the Scheme Document, (including any adjournment thereof) to be held at 11:30 a.m. on 26 February 2009 at Room 105-106, Hoi Yat Heen, 3/F Harbour Plaza North Point, 665 King’s Road, North Point, Hong Kong (or as soon thereafter as the Court Meeting convened on the same day and place shall have been concluded or adjourned) to consider and vote on, among other things, the Reduction (but not the Scheme as approval of the Scheme by the NBBL Shareholders takes place at the Court Meeting where NBBL Shareholders who are not Disinterested Scheme Shareholders will not be present and voting). All NBBL Shareholders are eligible to vote at this meeting
“First Announcement”	the joint announcement issued by Bidco and NBBL on 25 November 2008 pursuant to Rule 3.5 of the Takeovers Code in relation to the Proposal (as supplemented by the joint announcements issued by Bidco and NBBL on 27 November 2008 and 2 December 2008 to clarify certain information contained in the First Announcement)
“Grand Court”	the Grand Court of the Cayman Islands
“Option Cut-Off Time”	4:30 p.m. on Friday, 6 March 2009 (being the latest time for lodging the notice of exercise of NBBL Options for NBBL Shares to qualify for entitlement under the Scheme)
“Option Exercise Notice”	the notice to be sent to NBBL Optionholders advising them that they may exercise their NBBL Options (whether or not these have otherwise vested and become exercisable) during the period starting immediately following the approval of the Scheme and the Reduction by the requisite majorities at the Court Meeting and the Extraordinary General Meeting, respectively, until the Option Cut-Off Time
“Option Proposal”	the cash offer made by Bidco to cancel the outstanding NBBL Options on the terms and subject to the conditions contained in the Scheme Document and the Option Proposal Letter

“Option Proposal Letter”	the letter setting out the terms and conditions of the Option Proposal and the Option Exercise Notice which will be sent separately to NBBL Optionholders as soon as practicable following the approval of the Scheme and the Reduction by the requisite majorities at the Court Meeting and the Extraordinary General Meeting, respectively
“Proposal”	the proposal for the privatisation of NBBL by Bidco to be effected by way of the Scheme described in the Scheme Document
“Record Date”	26 March 2009, being the date on which the entitlement of NBBL Shareholders under the Scheme are determined
“Record Time”	4:30 p.m. (Hong Kong time) on the Record Date
“Reduction”	the proposed cancellation and extinguishment of the issued share capital of NBBL in connection with the Proposal under the Companies Law
“Registered Owner”	any nominee, trustee, depository or any other authorised custodian or third person who is the registered holder of NBBL Shares
“Scheme Shareholders”	the NBBL Shareholders whose names appear on NBBL’s register of members at the Record Time
“Somerley”	Somerley Limited, a licensed corporation under the SFO, licensed to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) of the regulated activities and the independent financial adviser to the Independent Board Committee in relation to the Scheme

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, 30 January 2009

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 (Chairwoman), 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 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 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.