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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 registered dealer in securities, a 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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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 DIRECTORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

The notice convening the Annual General Meeting of Natural Beauty Bio-Technology Limited to be held at Conference Room, 8/F, 368 Section 1 Fuxing South Road, Da'an District, Taipei, Taiwan on Friday, 24 May 2024 at 10:00 a.m. is set out in this circular.

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it 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 but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 22 May 2024) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

This circular together with the form of proxy are also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ir-cloud.com/hongkong/00157/irwebsite>).

1 March 2024

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at Conference Room, 8/F, 368 Section 1 Fuxing South Road, Da’an District, Taipei, Taiwan on Friday, 24 May 2024 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 15 to 19 of this circular, or any adjournment thereof
“Articles of Association”	the memorandum of association and articles of association of the Company currently in force
“Board”	the board of Directors
“Company”	Natural Beauty Bio-Technology Limited, a company incorporated in 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 dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting
“Latest Practicable Date”	28 February 2024, 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 as amended from time to time
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.10 each in the issued 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”	a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time
“%”	per cent

In this circular, if there is any inconsistency between the Chinese names of the entities or enterprises established in the People’s Republic of China/Taiwan and their English translations, the Chinese names shall prevail. English translation of company names in Chinese which are marked with “*” is for identification purpose only.

LETTER FROM THE BOARD



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. LEI Chien (*Chairperson*)
Mr. LIN Chia-Wei
Ms. LIN Yen-Ling

Non-executive Directors:

Ms. LIN Shu-Hua
Mr. CHEN Shou-Huang

Independent Non-executive Directors:

Mr. CHEN Ruey-Long
Mr. LIN Tsalm-Hsiang
Mr. YANG Shih-Chien

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

5/F, Manulife Place
348 Kwun Tong Road
Kowloon, Hong Kong

1 March 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF DIRECTORS
AND
PROPOSED GRANTING OF GENERAL MANDATES
TO REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on 24 May 2024.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 117 of the Articles of Association, one-third of the Directors for the time being who have been longest in office since their last election shall retire from office by rotation such that every Director is subject to retirement by rotation at least once every three years. Dr. LEI Chien (our chairperson and executive Director), Mr. CHEN Ruey-Long (our independent non-executive Director) and Mr. YANG Shih-Chien (our independent non-executive Director), shall retire at the Annual General Meeting. In addition, Ms. LIN Yen-Ling, our executive Director and chief executive officer who has been appointed by the Board after the annual general meeting of the Company held on 25 May 2023, shall hold office until the Annual General Meeting pursuant to Article 100 of the Company's Articles of Association. All of the above retiring Directors, being eligible, has offered themselves for re-election at the Annual General Meeting.

Mr. CHEN Ruey-Long and Mr. YANG Shih-Chien, both being independent Non-executive Directors of the Company, who are holding other listed company directorships as contained in their biographical information set out in Appendix I to this circular, have also confirmed their independence with reference to the factors set out in Rule 3.13 of the Listing Rules.

As at the Latest Practicable Date, Mr. CHEN Ruey-Long has been serving as independent Non-executive Director of the Company for more than 9 years. Code Provision B.2.3 of the Corporate Governance Code as set out in Appendix C1 of the Listing Rules (the "CP B.2.3") stipulated that if an independent Non-executive Director serves more than nine years, his further appointment should be subject to a separate resolution to be approved by shareholders.

The Nomination Committee has reviewed the structure and composition of the Board, the confirmations and disclosures given by the retiring Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy, and the independence of all independent Non-executive Directors. The Nomination Committee has recommended to the Board on re-election of all the retiring Directors including the aforesaid independent Non-executive Director who is due to retire at the Annual General Meeting. The Directors note that Mr. CHEN Ruey-Long, the retiring independent Non-executive Director, has not engaged in any executive management of the Group. Taking into consideration of his independent scope of works in the past years, the Directors consider Mr. CHEN Ruey-Long is still independent in accordance with the Listing Rules despite the fact that he has served the Company for more than nine years, and he will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity. A separate resolution will be proposed for the re-election of Mr. CHEN Ruey-Long as an independent Non-executive Director for the Shareholders' approval at the Annual General Meeting pursuant to the CP B.2.3.

The Company also considers that all the retiring independent Non-executive Director is independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

At the annual general meeting of the Company held on 25 May 2023, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting (i.e. a total of 200,210,093 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting).

The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Share Repurchase Mandate.

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.

4. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 25 May 2023, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued Shares as at the date of passing of the proposed ordinary resolution contained in item 9 of the notice of the Annual General Meeting (i.e. a total of 400,420,186 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares that may be repurchased by the Company pursuant to the Share Repurchase Mandate will also be proposed at the Annual General Meeting.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 15 to 19 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules.

LETTER FROM THE BOARD

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ir-cloud.com/hongkong/00157/irwebsite>). To be valid, the form of proxy must be completed and signed 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 notarially certified copy of that power of attorney or authority 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 as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Wednesday, 22 May 2024) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

6. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

7. 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 this circular or any content herein misleading.

Yours faithfully,
By order of the Board
Natural Beauty Bio-Technology Limited
LEI Chien
Chairperson

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

(1) **Dr. LEI Chien**

Dr. LEI Chien (alias Joanna LEI) (“Dr. Lei”), aged 65, is the Chairperson of the Company. She was appointed as the Company’s Executive Director on 26 October 2018. She is also the chairperson of Executive Committee and a member of Nomination Committee and Remuneration Committee. She is currently a director of the Company’s subsidiaries in Malaysia and Hong Kong. Dr. Lei is currently an executive director of Pacific Construction Co., Limited* (太平洋建設股份有限公司), a company listed on Taiwan Stock Exchange (TWSE: 2506). Dr. Lei is also serving on the board of a number of non-profit organisations such as the Chinese Childrenhome and Shelter Association* (中華育幼機構兒童關懷協會) and the National Women’s League* (中華民國婦女聯合會). She has over 30 years of experience in the media and broadcasting sector and corporate management. Dr. Lei began her career as a media and development scholar at the University of Pennsylvania from 1984 to 1987. From 1987 to 1996, she worked in the media conglomerate Capital Cities/ABC, Inc. in New York. She was eventually promoted to vice president and was one of the highest ranking Asians in mainstream American media. From 1997 to 2002, Dr. Lei was an investment partner of Baring Communication Equity Asia in Singapore. Her investment activities included equity investment, debt restructuring, and merger and acquisitions in telecom, media, and information technology industries across the Asia Pacific region excluding Japan. In 2000, Dr. Lei returned to Taiwan and from 2003 to 2004, she was an executive director of Eastern Broadcasting Company Co., Ltd (“EBC”). She has been elected as senator at the Legislative Yuan of the Republic of China in 2005 and until 2008. Dr. Lei was appointed as the chairman of a government-owned enterprise, Kinmen Kaoliang Liquor Co., Limited* (金門酒廠實業股份有限公司) in 2008. From 2009 to 2017, Dr. Lei has worked again in EBC as a board director. Dr. Lei served three consecutive terms as an independent director in the IBF Financial Holdings Co., Ltd., previously known as Waterland Financial Holding Co., Ltd.* (國票金融控股公司), a company listed on Taiwan Stock Exchange (TWSE: 2889). Dr. Lei obtained a bachelor of arts degree in foreign languages and literature from the National Taiwan University in June 1980. She has received a master of arts degree in June 1983 and a doctor of philosophy in June 1996 from the University of Pennsylvania (Philadelphia).

Dr. Lei entered into a director’s service contract with the Company for a term of one year effective from 1 January 2024 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the service contract, Dr. Lei is entitled to a Director’s fee of HK\$1,000,000 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. The Director’s fee payable to Dr. Lei was recommended by the Remuneration Committee and confirmed by the Board with reference to her duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time. Apart from the Director’s fee, no other emoluments were received by Dr. Lei from the Group for the year ended 31 December 2023.

As at the Latest Practicable Date, Dr. Lei 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.

Save as disclosed above, Dr. Lei (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information of Dr. Lei that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Dr. Lei that need to be brought to the attention of the Shareholder.

(2) Ms. LIN Yen-Ling

Ms. LIN Yen-Ling (“**Ms. Lin**”), aged 60, was appointed as the Chief Executive Officer of the Company and its subsidiaries (the “**Group**”) on 26 October 2018 and the Company’s Executive Director on 1 January 2024. She is also a member of Executive Committee of the Company. She is currently also a director of some of the Company’s subsidiaries. She graduated with a Bachelor of Arts degree from National Chengchi University in Taiwan. Ms. Lin has been working in Eastern Group since May 2018 as Chief Marketing & Sales Officer of Eastern Media International Corp., Chief Marketing Officer of Eastern Home Shopping & Leisure Co., Ltd., and Chief Sales Officer of ETtoday Co., Ltd. Prior to the appointment as the Chief Executive Officer of the Group, Ms. Lin was the general manager of Lintas China Group from 2016 to 2017. From 1997 to 2016, Ms. Lin had worked at Eastern Broadcasting Co., Ltd. as Chief Operation and Sales Officer and Havas Worldwide as Executive Vice President of Greater China and Chief Executive Officer of Taiwan.

Ms. Lin entered into a director’s service contract with the Company for a term of one year effective from 1 January 2024 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the service contract, Ms. Lin is entitled to an annual emolument (inclusive of salaries, director fees and other benefits) of approximately HK\$3,500,000 and an annual discretionary bonus to be determined by the Board or its delegated committee at its absolute discretion, for acting as the executive director of the Company and the chief executive officer of the Group. The Director’s fee payable to Ms. Lin was recommended by the Remuneration Committee and confirmed by the Board with reference to her duties, responsibilities and performance and results of the Company as well as the prevailing market conditions, and shall be reviewed by the Remuneration Committee from time to time. Ms. Lin will not be entitled to receive additional remuneration for serving as the director of other subsidiaries of the Company.

As at the Latest Practicable Date, Ms. Lin 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.

Save as disclosed above, Ms. Lin (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information of Ms. Lin that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Ms. Lin that need to be brought to the attention of the Shareholders.

(3) Mr. CHEN Ruey-Long

Mr. CHEN Ruey-Long (“**Mr. Chen**”), aged 75, was appointed as the Company’s Independent Non-executive Director on 1 February 2010. He is also the Chairman of the Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company. He obtained his Bachelor degree of Economics from National Chung Hsing University in 1970. He was the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008. Prior to that, he held various positions and represented the Ministry of Economic Affairs of Taiwan in various countries and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. Chen was the Board Chairman of the Institute for Information Industry in Taiwan from 2008 to 2009. Mr. Chen is currently the Board Chairman of SINOCON Industrial Standards Foundation in Taiwan and the vice president of Cross-Strait CEO Summit. He is currently an executive director of Asia Cement (China) Holdings Corporation (HKSE: 743), listed on the Hong Kong Stock Exchange. He is also a director of Asia Cement Corporation (TWSE: 1102) and Tatung Company (TWSE: 2371); a managing director and independent director of Formosa Chemicals and Fibre Corporation (TWSE: 1326); an independent director of INVENTEC CORPORATION (TWSE: 2356), which are listed on the Taiwan Stock Exchange. Starting from 31 January 2020, he is the Board Chairman of China Petrochemical Development Corporation, Ltd. (TWSE: 1314), listed on the Taiwan Stock Exchange and ceased to be an independent director and Chief Executive Officer on 31 January 2020 and 27 March 2023 respectively. From June 2011 until 10 June 2014, he was an independent director of E-Ton Solar Tech. Co., Ltd. (GTSM: 3452), listed on the Taiwan GreTai Securities Market. He was a director of GINTECH ENERGY CORPORATION (TWSE: 3514), listed on the Taiwan Stock Exchange, until 30 October 2017. He was an independent director of Walsin Lihwa Corporation (TWSE: 1605), listed on the Taiwan Stock Exchange, until 29 May 2020. He was the Board Chairman and Chief Operating Officer of Powerchip Technology Corporation (GTSM: 5346), listed on the Taiwan GreTai Securities Market, until 12 August 2020. He was the chairman of the board of BES Engineering Corporation (TWSE: 2515), listed on the Taiwan Stock Exchange, until 16 September 2022. He was a director of HannStar Board Corporation (TWSE: 5469), listed on the Taiwan Stock Exchange, until 15 June 2023. He was also a director of Bank of Panhsin in Taiwan, Teknowledge Development Corporation and Powerchip Semiconductor Manufacturing Corp.

Mr. Chen entered into a letter of appointment with the Company for a term of one year effective from 1 January 2024 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. Chen is entitled to a Director’s fee of HK\$370,000 per annum. The Director’s fee payable to Mr. Chen was recommended by the Remuneration Committee of the Company and confirmed by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee from time to time. Apart from the Director’s fee, no other emoluments were received by Mr. Chen from the Group for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Chen 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.

Save as disclosed above, Mr. Chen (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information of Mr. Chen that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Chen that need to be brought to the attention of the Shareholders.

(4) Mr. YANG Shih-Chien

Mr. YANG Shih-Chien (“**Mr. Yang**”), aged 79, was appointed as the Company’s Independent Non-executive Director on 16 November 2018. He is also the Chairman of Nomination Committee and a member of both Audit Committee and Remuneration Committee. He is currently the chairman and chief executive officer of Global Strategic Investment Management Inc., a board director of Tecom Co., Ltd. (TWSE: 2321), Yageo Corporation (TWSE: 2327) and Mitac Inc. (formerly listed TWSE: 8122), an independent director of TOPKEY Corporation (TWSE: 4536) and WUS Printed Circuit Co., Ltd (TWSE: 2316). He was a board director of TECO Electric and Machinery Co., Ltd (TWSE: 1504) from June 2018 to July 2021 and an independent director of Tong Hsing Electronic Industries, Ltd. (TWSE: 6217) from June 2019 to June 2022. Mr. Yang was a national policy advisor to the President of the Republic of China between January 2009 and May 2016. Prior to that, Mr. Yang already worked in the government of the Republic of China for more than 28 years, such as the director of the Planning and Evaluation Division of the National Science Council, Senior Vice Minister of the Ministry of Economic Affairs and Minister of State. Mr. Yang also worked as a research engineer at the Chung Shan Institute of Science & Technology between November 1973 and January 1978. Mr. Yang obtained a bachelor’s degree in electrical engineering from the National Taiwan University in June 1967. Mr. Yang subsequently obtained a master and a doctor degree in electrical engineering from Northwestern University in June 1971 and August 1973 respectively.

Mr. Yang entered into a letter of appointment with the Company for a term of one year effective from 1 January 2024 and is subject to retirement by rotation and re-election at the annual general meeting in accordance with the Articles of Association. Pursuant to the letter of appointment, Mr. Yang is entitled to a director’s fee of HK\$370,000 per annum. The director’s fee payable to Mr. Yang was recommended by the Remuneration Committee of the Company and confirmed by the Board with reference to his duties, responsibilities and performance and results of the Company, and shall be reviewed by the Remuneration Committee of the Company from time to time. Apart from the Director’s fee, no other emoluments were received by Mr. Yang from the Group for the year ended 31 December 2023.

As at the Latest Practicable Date, Mr. Yang 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.

Save as disclosed above, Mr. Yang (1) has not held any directorships in any public companies the securities of which are listed on any securities market in Hong Kong or overseas during the past three years; (2) does not hold any other position with the Company or other members of the Group; and (3) does not have any relationships with any Directors, senior management, substantial shareholders or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, there is no information of Mr. Yang that is disclosable pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Yang that need to be brought to the attention of the Shareholders.

The following is 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 ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 2,002,100,932 Shares.

Subject to the passing of the ordinary resolution set out in item 8 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, i.e. being 2,002,100,932 Shares, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 200,210,093 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of 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 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

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2023) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months up to and including the Latest Practicable Date were as follows:

Year & Month	Highest HK\$	Lowest HK\$
2023		
February	0.570	0.500
March	0.580	0.480
April	0.570	0.480
May	0.530	0.510
June	0.620	0.490
July	0.520	0.440
August	0.520	0.455
September	0.520	0.500
October	0.530	0.480
November	0.510	0.465
December	0.510	0.480
2024		
January	0.500	0.465
February (up to the Latest Practicable Date)	0.500	0.480

6. GENERAL

To the best of knowledge of the Directors and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of Cayman Islands and the Articles of Association.

The Company has confirmed that neither the explanatory statement nor the proposed share repurchase has any unusual features.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's 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 Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Far Eastern Silo & Shipping (Panama) S.A. and its controlling corporation, Eastern Media International Corporation were in aggregate interested in 600,630,280 Shares representing approximately 30.00% of the total issued share capital of the Company. In the event that the Directors exercise the proposed Share Repurchase Mandate in full, the aggregate shareholding of Far Eastern Silo & Shipping (Panama) S.A. and Eastern Media International Corporation would be increased to approximately 33.33% of the issued share capital of the Company. The Directors consider that such increase in shareholding would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

The Directors do not propose to exercise the Share Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and result in the aggregate number of Shares held by the public shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the 6 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



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 of Natural Beauty Bio-Technology Limited (the “**Company**”) will be held at Conference Room, 8/F, 368 Section 1 Fuxing South Road, Da’an District, Taipei, Taiwan on Friday, 24 May 2024 at 10:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements of the Group and directors’ report and the independent auditor’s report for the year ended 31 December 2023.
2. To re-elect Dr. LEI Chien as an Executive Director of the Company.
3. To re-elect Ms. LIN Yen-Ling as an Executive Director of the Company.
4. To re-elect Mr. CHEN Ruey-Long as an Independent Non-executive Director of the Company.
5. To re-elect Mr. YANG Shih-Chien as an Independent Non-executive Director of the Company.
6. To authorise the board of Directors to fix the remuneration of Directors of the Company.
7. To re-appoint RSM Hong Kong as the Auditor of the Company and to authorise the board of Directors to fix their remuneration.

NOTICE OF ANNUAL GENERAL MEETING

8. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to exercise during the Relevant Period (as defined in paragraph (c) below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined in paragraph (c) below) in accordance with all applicable laws, rules and regulations;

NOTICE OF ANNUAL GENERAL MEETING

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

- (i) a Rights Issue (as defined below);
- (ii) the exercise of options or awards under any share scheme of the Company; and
- (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in 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).”

NOTICE OF ANNUAL GENERAL MEETING

10. As special business, to consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 8 and 9 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 9 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 8 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By order of the Board
Natural Beauty Bio-Technology Limited
LEI Chien
Chairperson

Hong Kong, 1 March 2024

Notes:

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”). The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.ir-cloud.com/hongkong/00157/irwebsite>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint another person as his proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. 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 that 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 the meeting (i.e. not later than 10:00 a.m. on Wednesday, 22 May 2024) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Friday, 17 May 2024 to Friday, 24 May 2024, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with 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 for registration not later than 4:30 p.m. on Thursday, 16 May 2024.

NOTICE OF ANNUAL GENERAL MEETING

In the event that the Annual General Meeting is adjourned to a date later than 24 May 2024 because of bad weather or other reasons, the period of close of the Register of Members and the last registration date for determination of the entitlement to attend and vote at the Annual General Meeting will remain as the aforesaid period and date.

5. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members of the Company.