

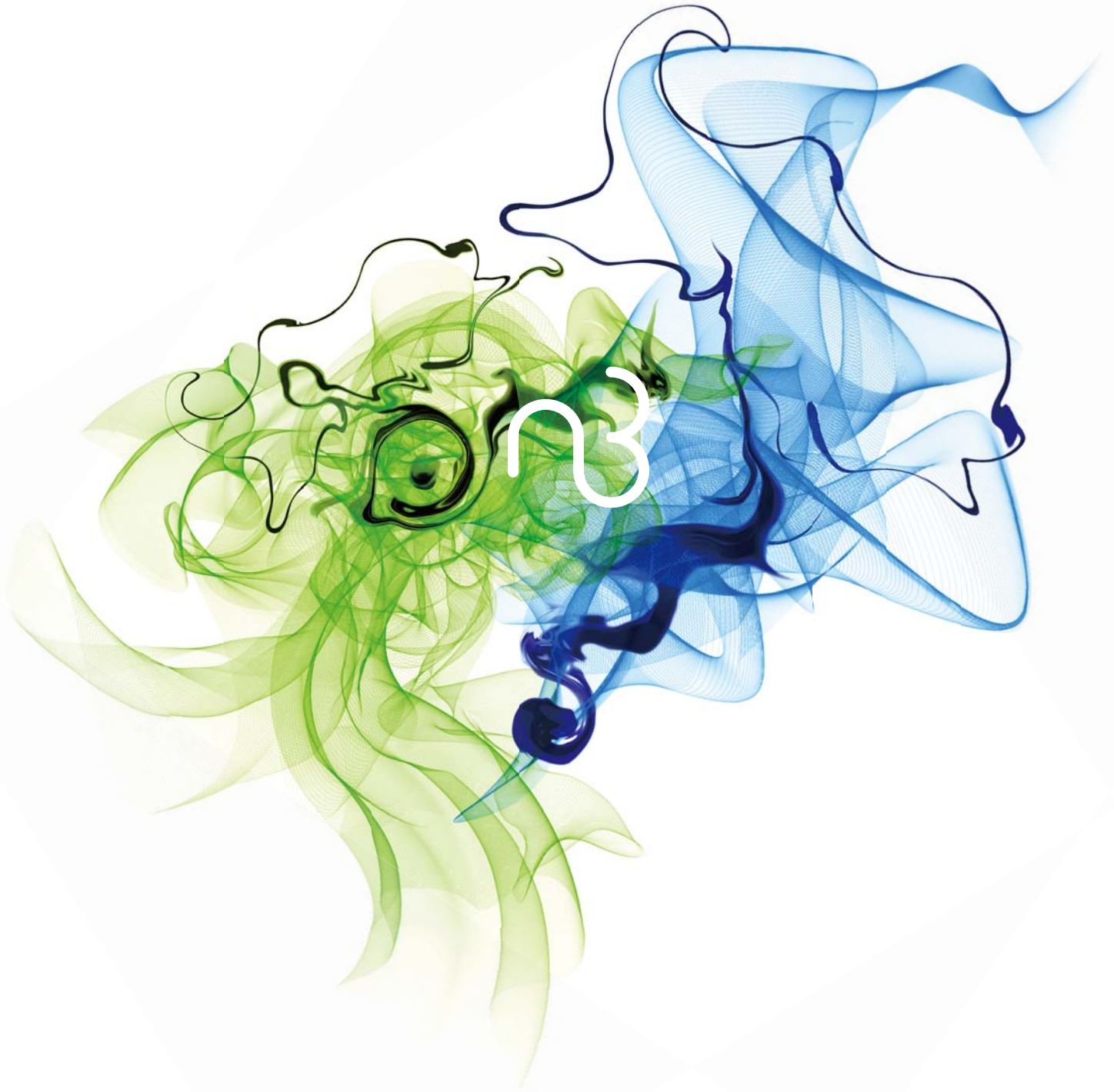
自然美  
natural beauty

NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)  
(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：00157



ANNUAL REPORT 2009  
二零零九年報

## Mission Statement

### 我們的使命

Natural Beauty is dedicated to cultivate our staff, customers, students and franchisees to appreciate our education, products and services, which are made by the love and kindness of our founder, Dr. Tsai Yen Pin, who made modern ladies beautiful, confident and wealthy.

我們致力於使員工、顧客、學員及加盟老師們存着一份感恩的心來到自然美，學習自然美容術及使用自然美產品及服務，這都是自然美創辦人蔡燕萍博士以愛心砌成累積的成果，幫助無數女性建立美麗、自信及財富。



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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Dr. Tsai Yen Yu

(alias Dr. Tsai Yen Pin) (*Chairman*)

Mr. Lee Ming Ta

(alias Mr. Lee Ming Tah) (*Vice Chairman*)

#### Non-Executive Directors

Dr. Su Chien Cheng

Dr. Su Sh Hsyu

Mr. Gregory Michael Zeluck

Mr. Patrick Thomas Siewert (*Vice Chairman*)

Ms. Ng Shieu Yeing Christina

Ms. Feng Janine Junyuan

#### Independent Non-Executive Directors

Mr. Francis Goutenmacher

Ms. Su-Mei Thompson

Mr. Chen Ruey Long

Mr. Yang Tze Kaing

### Authorised Representatives

Mr. Lee Ming Ta

(alias Mr. Lee Ming Tah)

Dr. Su Chien Cheng

### Company Secretary

Mr. Chan Yan Kwan, Andy CPA, FCCA

### Members of the Audit Committee

Dr. Su Chien Cheng

Ms. Ng Shieu Yeing Christina

Mr. Francis Goutenmacher

Ms. Su-Mei Thompson

Mr. Chen Ruey Long

Mr. Yang Tze Kaing

### Members of the Remuneration Committee

Dr. Tsai Yen Yu

(alias Mr. Tsai Yen Pin)

Dr. Su Sh Hsyu

Mr. Patrick Thomas Siewert

Mr. Gregory Michael Zeluck

Ms. Su-Mei Thompson

Mr. Chen Ruey Long

### Members of the Executive Committee

Dr. Tsai Yen Yu

(alias Mr. Tsai Yen Pin)

Dr. Su Sh Hsyu

Mr. Patrick Thomas Siewert

Mr. Gregory Michael Zeluck

Mr. Francis Goutenmacher

Mr. Yang Tze Kaing

### Registered Office

P. O. Box 309

Ugland House

Grand Cayman

KY1-1104

Cayman Islands

### Head Office and Principal Place of Business in Hong Kong

Unit 3512, 35/F

The Center

99 Queen's Road Central

Central

Hong Kong

### Auditor

Deloitte Touche Tohmatsu  
Certified Public Accountants  
35/F One Pacific Place  
88 Queensway  
Hong Kong

### Legal Advisers

King & Wood  
9/F Hutchison House  
10 Harcourt Road  
Central  
Hong Kong

### Principal Bankers

#### **The Hongkong and Shanghai Banking Corporation Limited**

1 Queen's Road Central  
Hong Kong

#### **Land Bank of Taiwan**

No. 76, Section 2, Tun Hua South Road  
Taipei  
Taiwan

#### **Mega International Commercial Bank**

No. 62, Section 2, Tun Hua South Road  
Taipei  
Taiwan

#### **Agricultural Bank of China**

Shanghai Branch  
3rd Floor, 26 Zhong Shan Dong Yi Road  
Shanghai  
The PRC

#### **Bank of Communications**

Shanghai Branch, Zhabei Sub-branch  
211 Hengtong Road  
Shanghai  
The PRC

### Website

[www.nblife.com/ir](http://www.nblife.com/ir)

## 董事會

### 執行董事

蔡燕玉博士

(又名蔡燕萍博士)(主席)

李明達先生(副主席)

### 非執行董事

蘇建誠博士

蘇詩琇博士

Gregory Michael Zeluck先生

Patrick Thomas Siewert先生(副主席)

吳秀濼女士

馮軍元女士

### 獨立非執行董事

Francis Goutenmacher先生

周素媚女士

陳瑞隆先生

楊子江先生

## 法定代表

李明達先生

蘇建誠博士

## 公司秘書

陳仁君先生CPA, FCCA

## 審核委員會成員

蘇建誠博士

吳秀濼女士

Francis Goutenmacher先生

周素媚女士

陳瑞隆先生

楊子江先生

## 薪酬委員會成員

蔡燕玉博士

(又名蔡燕萍博士)

蘇詩琇博士

Patrick Thomas Siewert先生

Gregory Michael Zeluck先生

周素媚女士

陳瑞隆先生

## 執行委員會成員

蔡燕玉博士

(又名蔡燕萍博士)

蘇詩琇博士

Patrick Thomas Siewert先生

Gregory Michael Zeluck先生

Francis Goutenmacher先生

楊子江先生

## 註冊辦事處

P.O. Box 309

George Town

Grand Cayman

KY1-1104

Cayman Islands

## 總辦事處及香港主要營業地點

香港

中環

皇后大道中99號

中環中心

35樓3512室

### 核數師

德勤•關黃陳方會計師行  
執業會計師  
香港  
金鐘道88號  
太古廣場一期35樓

### 法律顧問

金杜律師事務所  
香港  
中環  
夏慤道10號  
和記大廈9樓

### 主要往來銀行

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

### 台灣土地銀行

台灣  
台北  
敦化南路2段76號

### 兆豐國際商業銀行

台灣  
台北  
敦化南路2段62號

### 中國農業銀行

上海市分行  
中國  
上海  
中山東一路26號3樓

### 交通銀行

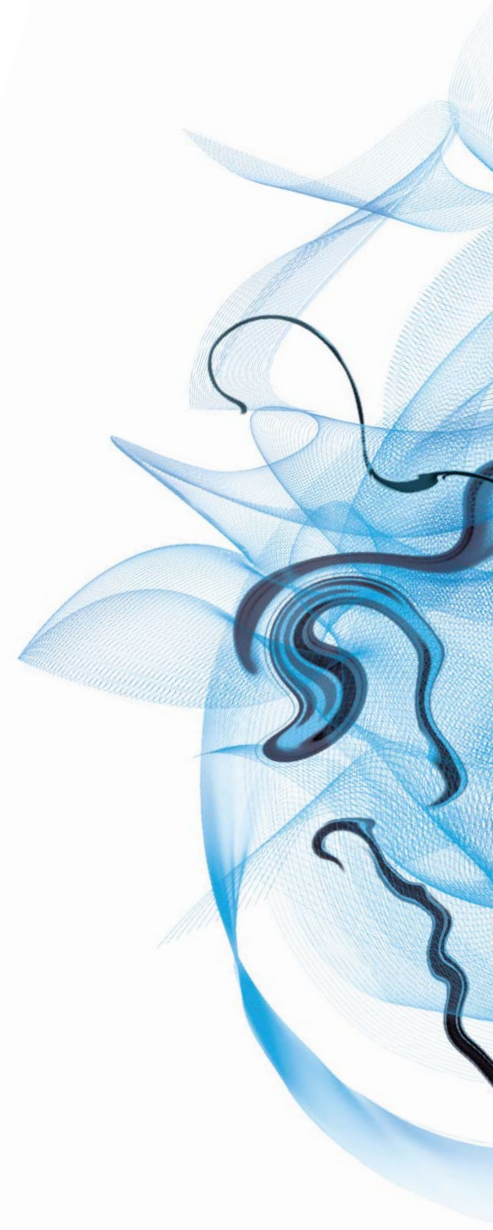
上海市分行閘北支行  
中國  
上海  
211恆通路

### 網址

[www.nblife.com/ir](http://www.nblife.com/ir)







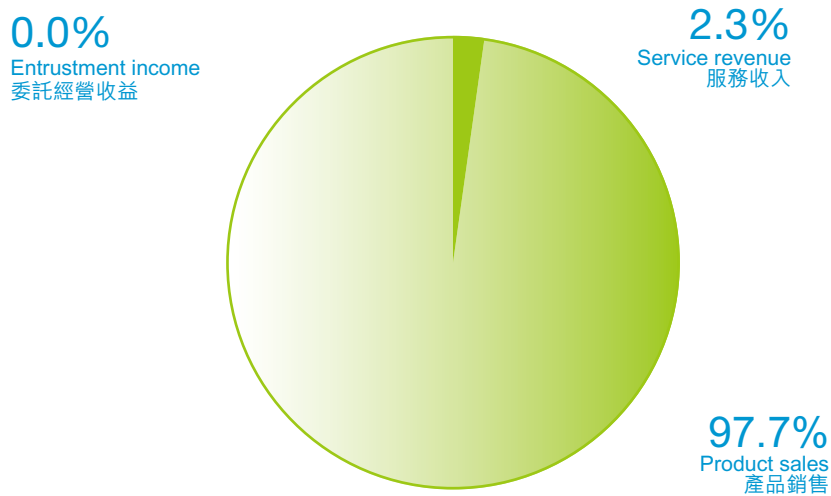
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# Financial Highlights

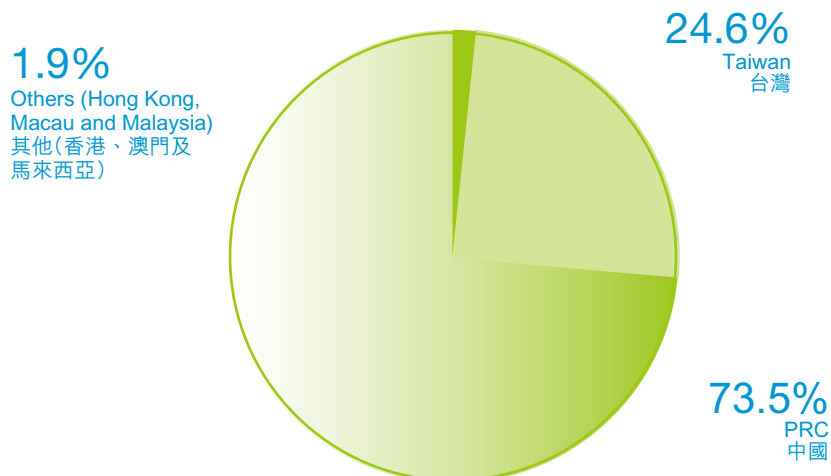
## 財務摘要

Selected Financial Data HK\$'000 (except per share data)	財務數據摘要 千港元(每股數據除外)	FY2005 二零零五年 財政年度	FY2006 二零零六年 財政年度	FY2007 二零零七年 財政年度	FY2008 二零零八年 財政年度	<b>FY2009</b> 二零零九年 財政年度
Revenue	收入	357,916	363,746	450,147	592,701	<b>538,092</b>
Cost of sales	銷售成本	73,309	68,725	77,573	86,102	<b>122,913</b>
Gross profit	毛利	284,607	295,021	372,574	506,599	<b>415,179</b>
Operating profit	經營溢利	119,905	174,630	208,315	308,477	<b>186,753</b>
Profit for the year	本年度溢利	81,011	122,812	178,781	238,579	<b>143,923</b>
Dividends	股利	66,000	125,000	300,000	167,053	<b>150,139</b>
EPS – basic	每股盈利 – 基本	\$0.0410	\$0.0620	\$0.0890	\$0.1190	<b>\$0.0750</b>
DPS	每股股利	\$0.0330	\$0.0625	\$0.1500	\$0.0835	<b>\$0.0750</b>
Return on Equity (ROE)	股本回報	10.1%	14.5%	19.9%	27.1%	<b>16.8%</b>
Return on Assets (ROA)	資產回報	8.9%	12.7%	17.6%	23.2%	<b>14.2%</b>

TURNOVER BY REVENUE BREAKDOWN (%)  
按收益分析之營業額(%)



TURNOVER BY GEOGRAPHICAL BREAKDOWN (%)  
按地域分析之營業額(%)







輕工

# Management Discussion and Analysis

## 管理層討論及分析

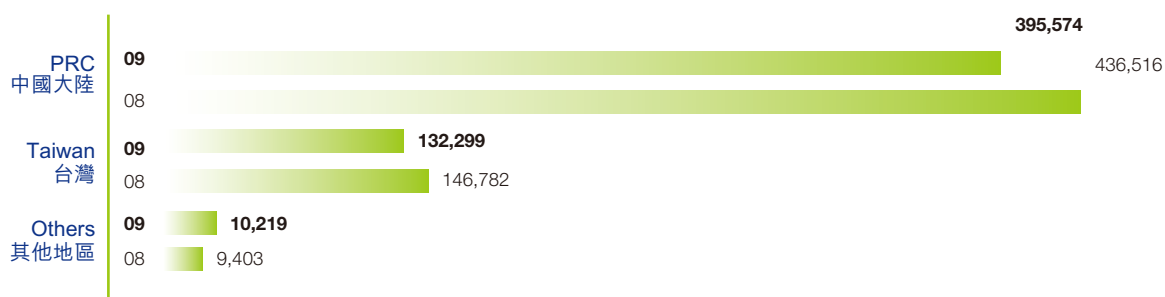
### FINANCIAL REVIEW

#### 財務回顧

Turnover by geographical region	按地域劃分之營業額	2009 二零零九年		2008 二零零八年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
PRC	中國大陸	<b>395,574</b>	<b>73.5%</b>	436,516	73.6%	(40,942)	-9.4%
Taiwan	台灣	<b>132,299</b>	<b>24.6%</b>	146,782	24.8%	(14,483)	-9.9%
Others	其他地區	<b>10,219</b>	<b>1.9%</b>	9,403	1.6%	816	8.7%
Total	總計	<b>538,092</b>	<b>100.0%</b>	592,701	100.0%	(54,609)	-9.2%

### TURNOVER BY GEOGRAPHICAL REGION

#### 按地域劃分之營業額



The Group's performance in 2009, in particular the first half of the year, has been affected by the unfavorable business environment resulted from the global financial crisis. During 2009, turnover of the Group dropped 9.2% to HK\$538.1 million as compared with HK\$592.7 million recorded in 2008. When compared with the year-on-year decline of 19.1% in the first half of the year, the Group's turnover has shown a moderate rebound in the second half.

全球金融危機令營商環境轉趨不利，因而影響本集團於二零零九年之表現，尤以上半年為甚，集團營業額由二零零八年之592,700,000港元下跌9.2%至538,100,000港元。倘與上半年之按年跌幅19.1%比較，本集團之營業額於下半年已呈現溫和反彈。



### FINANCIAL REVIEW (Continued)

Turnover in the PRC market saw a 9.4% decrease to HK\$395.6 million in 2009. The decrease in turnover was mainly due to a decrease of HK\$37.4 million in product sales. Meanwhile, service income decreased by 41.6% from HK\$7.8 million in 2008 to HK\$4.5 million in 2009. In Taiwan, turnover dropped 9.9% to reach HK\$132.3 million in 2009 as compared with HK\$146.8 million in 2008. The declines in product sales and service income were mainly due to lingering impact of the global financial turmoil on the Greater China region since the third quarter of 2008. With market uncertainties weakening consumer sentiments, customers tended to curtail their spending and delay their buying decisions. The sales in PRC and in Taiwan for the first half of the year dropped by 18.9% and 21.3% and had been recovered to a modest growth rate of 1.7% and 2.3% respectively in the second half of the year.

Sales in other regions such as Hong Kong, Macau and Malaysia increased slightly by 8.7% to HK\$10.2 million. The turnover contribution from these regions remained insignificant and accounted for less than 2% of total turnover.

The Group's overall gross profit margin decreased from 85.5% in 2008 to 77.2% in 2009. This is mainly due to the change in product mix, write off and special provision made on the inventories which charged to the cost of sales. If the write off and special provision of HK\$14.9 million made on the inventories were excluded, the overall gross profit margin would be approximately 80%.

### 財務回顧(續)

中國大陸市場於二零零九年之營業額下跌9.4%至395,600,000港元。營業額下跌之主要原因為產品銷售額減少37,400,000港元，而服務收入則由二零零八年之7,800,000港元減少41.6%至二零零九年之4,500,000港元。台灣方面，營業額由二零零八年之146,800,000港元下跌9.9%至二零零九年之132,300,000港元。產品銷售額及服務收入下降乃主要由於二零零八年第三季度爆發之全球金融危機對大中華地區之影響仍未消除所致。市場前景不明朗削弱消費意欲，客戶趨向減少花費及延遲購買決定。於本年度上半年，中國及台灣之銷售額分別下跌18.9%及21.3%，惟於本年度下半年已輕微回升，增長率分別為1.7%及2.3%。

香港、澳門及馬來西亞等其他地區之銷售額微升8.7%至10,200,000港元。該等地區對營業額之貢獻所佔比例仍不重大，佔總營業額不足2%。

本集團之整體邊際毛利率由二零零八年之85.5%縮減至二零零九年之77.2%，主要原因為改變產品組合、就存貨作出撇賬及特殊撥備，並自銷售成本扣除。倘不計算就存貨作出撇賬及特殊撥備14,900,000港元，整體邊際毛利率應約為80%。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之營業額	2009	2008	Changes	
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	變動 HK\$'000 千港元	%
<b>Products</b>	<b>產品</b>				
PRC	中國大陸	390,842	428,237	(37,395)	-8.7%
Taiwan	台灣	125,619	138,770	(13,151)	-9.5%
Others	其他地區	9,484	8,484	1,000	11.8%
Total	總計	525,945	575,491	(49,546)	-8.6%
<b>Services</b>	<b>服務</b>				
PRC	中國大陸	4,534	7,762	(3,228)	-41.6%
Taiwan	台灣	6,680	8,012	(1,332)	-16.6%
Others	其他地區	735	919	(184)	-20.0%
Total	總計	11,949	16,693	(4,744)	-28.4%
<b>Entrustment</b>	<b>委託經營</b>				
PRC	中國大陸	198	517	(319)	-61.7%
Taiwan	台灣	-	-	-	n/a不適用
Others	其他地區	-	-	-	n/a不適用
Total	總計	198	517	(319)	-61.7%

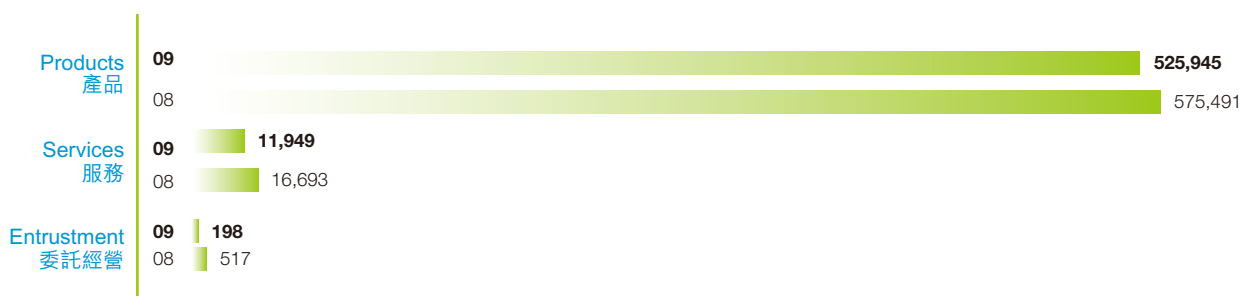


## FINANCIAL REVIEW (Continued)

## 財務回顧(續)

Turnover by activities	按業務劃分之營業額	2009 二零零九年		2008 二零零八年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Products	產品	525,945	97.7%	575,491	97.1%	(49,546)	-8.6%
Services	服務	11,949	2.3%	16,693	2.8%	(4,744)	-28.4%
Entrustment	委託經營	198	0.0%	517	0.1%	(319)	-61.7%
Total	總計	538,092	100.0%	592,701	100.0%	(54,609)	-9.2%

## TURNOVER BY ACTIVITIES 按業務劃分之營業額



### Products

The Group is principally engaged in the manufacture and sale of several types of products, namely skin care products, beauty products, aromatherapeutic products, color make up and health supplements, under the "Natural Beauty" brand name. Product sales are the Group's key revenue contributor and are primarily made through franchise spas, self-owned spas and retail outlets. Products sales in 2009 amounted to HK\$525.9 million, or 97.7% of total revenue, representing a decrease of HK\$49.6 million when compared with the amount of HK\$575.5 million, which accounted for 97.1% of total revenue in 2008. The decrease in product sales was mainly due to the weak consumer sentiment especially in the first half of the year. Gross margin of product sales for the year decreased from 89.5% in 2008 to 82.8% in 2009. The decrease of product gross margin was due to the change of product mix by launching new skin care product with lower price point and an increase in sales of health supplements (which have lower margin compared with other categories) by 90.1% from HK\$47.4 million in 2008 to HK\$90.1 million in 2009. The change in product mix with higher proportion of health supplement led to the lower overall product margin. In addition, the write off and special provision made on the inventories amounted to HK\$14.9 million has been charged to the cost of sales which contributed to the decline in margin.

### 產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容產品、香薰產品、彩妝及健康食品等各式各樣產品。產品銷售為本集團主要收益來源，主要源自加盟店及自資經營之水療中心及零售店舖。於二零零九年，產品銷售額為525,900,000港元(佔總收入97.7%)，較二零零八年之575,500,000港元(佔總營業額97.1%)減少49,600,000港元。產品銷售額減少之主要原因為消費意欲疲弱，尤以上半年為甚。產品銷售之邊際毛利自二零零八年之89.5%減至二零零九年之82.8%。產品邊際毛利率減少乃由於改變產品組合，包括推出較低價格之護膚產品，以及邊際毛利率低於其他產品類別之健康食品銷售額大增90.1%，由二零零八年之47,400,000港元增至二零零九年之90,100,000港元。由於健康食品在產品組合中所佔比例提高，因而拖低整體產品邊際毛利。此外，就存貨作出之撇賬及特殊撥備14,900,000港元已自銷售成本中扣除，亦導致邊際毛利率下跌。

## FINANCIAL REVIEW (Continued)

### Products (Continued)

Other markets such as Hong Kong, Macau and Malaysia only accounted for 1.8% of total product sales for the year.

## 財務回顧(續)

### 產品(續)

香港、澳門及馬來西亞等其他市場僅佔年內產品總銷售額1.8%。

		2009		2008		Changes	
		二零零九年		二零零八年		變動	
Service income	服務收益	HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Training income	培訓收益	1,261	10.6%	1,672	10.0%	(411)	-24.6%
SPA service income	水療服務收益	9,078	76.0%	12,942	77.5%	(3,864)	-29.9%
Management fee income	管理費收益	32	0.3%	327	2.0%	(295)	-90.2%
Others	其他	1,578	13.1%	1,752	10.5%	(174)	-9.9%
Total	總計	11,949	100.0%	16,693	100.0%	(4,744)	-28.4%

### Services

Service income includes income from self-owned spa with services provision, training income and management fee received from franchisees, and other service-related income.

The Group provides skin treatment, beauty and spa services through our self-owned spas. It is necessary to establish self-owned stores as model spas in new markets as the Group considers it as a more profitable and cost-efficient way on the whole to allocate resources to stimulate overall product sales.

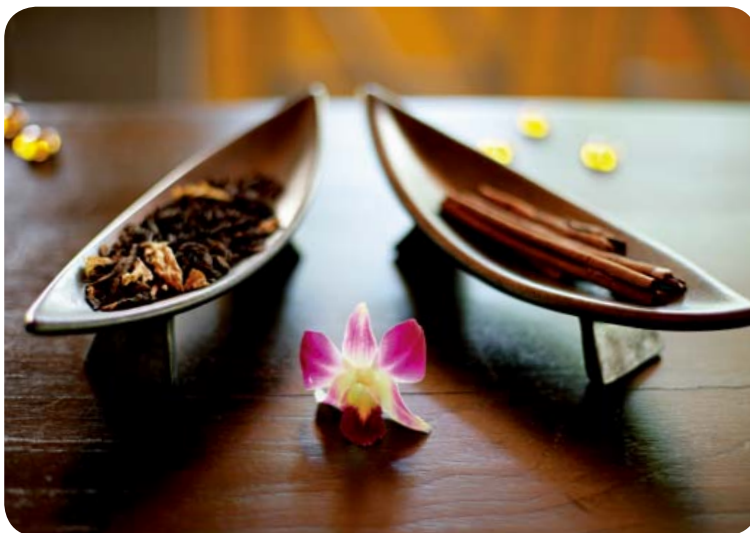
Service income is generated solely from our self-owned spas as the Group does not share any service income generated in franchised spas with franchisees under the current franchise arrangement. Service income generated from franchised spas is vital for them to cover their operating expenses such as rental, salary and utilities. During 2009, income from services decreased by 28.4% to HK\$11.9 million when compared with HK\$16.7 million in 2008. The decrease was mainly due to the shrinkage in SPA service income by approximately HK\$3.9 million which was resulted from the more conservative consumer spending behavior, an extension of the financial crisis from 2008 to 2009.

### 服務

服務收益包括自資經營水療中心所得服務收益、來自加盟者的培訓收益及管理費以及其他服務相關收益。

本集團透過其自資經營水療中心提供肌膚護理、美容及水療服務。本集團必須於新市場設立自資經營水療中心作為水療中心模範，並認為將資源用於刺激整體產品銷售，整體而言能帶來更為豐厚盈利，且更具成本效益。

由於按照現行加盟經營安排，本集團不能分佔加盟者經營水療中心所得任何服務收益，因此，服務收益僅源自自資經營的水療中心。加盟水療中心所得服務收益對加盟者甚為重要，彼等賴以承擔租金、薪金及水電費等經營開支。於二零零九年，服務收益由二零零八年之16,700,000港元減少28.4%至11,900,000港元。減少主要由於金融危機由二零零八年蔓延至二零零九年，以致消費者之消費習慣更趨保守，令水療服務收益減少約3,900,000港元所致。



## FINANCIAL REVIEW (Continued)

### Entrustment

Entrusted spas, which were previously operated by the Group, are owned by the Group and operated by reputable operators. In order to have a more efficient allocation of financial and human resources, the Group launched entrustment arrangements in the PRC and our self-owned spas were entrusted to reputable operators in local areas. The operators are responsible for selling the Group's products in their stores and they bear all the profits and losses of the operations, while the Group receives a fixed annual entrustment fee from the operators until the Group's initial investment is repaid in five years' time. By then, the entrusted spas will become regular franchised spas.

In 2009, entrustment income recorded a further decrease of 61.7% to HK\$0.2 million when compared with HK\$0.5 million in 2008. The drop in entrustment income was attributable to the expiration of remaining entrustment arrangement in 2009. There was no entrusted spa as at 31 December 2009.

### Other income

Other income mainly comprised rental income of other properties, interest income, financial refunds, gain on disposal of property, plant and equipments and foreign exchange gain, which amounted to HK\$5.8 million, HK\$2.4 million, HK\$7.5 million, HK\$0.6 million, HK\$0.5 million and the remaining balance respectively. Other income decreased by 64.3%, or HK\$37.5 million from HK\$58.2 million in 2008 to HK\$20.8 million in 2009. The decrease was mainly due to the realized exchange gain from the dividend received from a PRC subsidiary which amounted to HK\$25.4 million during 2008 when compared with only HK\$0.5 million during 2009. Moreover, there was also a disposal gain of HK\$17.7 million in 2008 in relation to a building in Taiwan. However, the decline of other income was offset by the increase of HK\$5.3 million in financial refunds in 2009.

## 財務回顧(續)

### 委託經營

以往由本集團經營之委託經營水療中心現由本集團擁有並由信譽昭著之經營者經營。為更有效分配財務及人力資源，本集團在中國大陸推出委託經營安排，委託當地優秀經營者經營本集團自資經營之水療中心。經營者將自負盈虧及於店內銷售本集團產品，而本集團則向經營者每年收取定額委託經營費用，直至該等經營者於五年內清償本集團初步投資額為止。屆時委託經營之水療中心將成為一般加盟水療中心。

於二零零九年，委託經營收益由二零零八年之500,000港元進一步減少61.7%至200,000港元。委託經營收益減少乃由於剩餘之委託經營安排於二零零九年屆滿所致。於二零零九年十二月三十一日，並無委託經營之水療中心。

### 其他收益

其他收益主要包括其他物業之租金收益5,800,000港元、利息收益2,400,000港元、財務退款7,500,000港元、出售不動產、廠場及設備之收益600,000港元及匯兌收益500,000港元，餘額則來自其他項目。其他收益由二零零八年之58,200,000港元減少37,500,000港元至二零零九年之20,800,000港元，減幅為64.3%。減少主要由於二零零八年收取一家中國大陸附屬公司之股息錄得已變現匯兌收益25,400,000港元，而二零零九年僅為500,000港元所致。此外，二零零八年亦因出售台灣一幢樓宇而帶來出售收益17,700,000港元。然而，其他收益之減幅因二零零九年之財務退款增加5,300,000港元而有所抵銷。



## FINANCIAL REVIEW (Continued)

### Distribution and administrative expenses

The Group's distribution and selling expenses as a percentage of turnover increased slightly at 22.4% for the year ended 31 December 2009 compared with 21.5% for the last corresponding period. The increase as percentage of sales is due to higher rental of counters and self-own spa in China. Total expenses in dollar terms decreased by HK\$7.3 million from HK\$127.6 million in 2008 to HK\$120.3 million for the same period of 2009. During the year under review, the Group continued to reduce media exposure and promote products offering through word of mouths of our existing customers. Instead of media advertising, free samples and gifts were given away to our existing customers and extended the reach through their friends and family members. In percentage terms, advertising and promotion expenses represented 7.7% of total turnover in 2009, when compared with 9.6% for the same period in 2008. Other key expenses mainly included salary, commission, travel and transportation expenses as well as rental expenses, which amounted to HK\$23.2 million, HK\$4.9 million, HK\$10.9 million and HK\$18.3 million respectively.

Total administrative expenses in dollar terms decreased by HK\$3.6 million to HK\$109.1 million for the year under review. Administrative expenses as a percentage of turnover slightly increased from 19.0% in 2008 to 20.3% in 2009 since the Taiwan new headquarter's rental of HK\$6.3 million charged in 2009, while offset by \$14 million bad debts written off in 2008. The other administrative cost mainly covered staff costs, legal and professional fee, traveling expenses, depreciation and rental charges which amounted to HK\$44.5 million, HK\$11.8 million, HK\$5.6 million, HK\$8.1 million and HK\$11.1 million respectively.

## 財務回顧(續)

### 分銷及行政費用

於截至二零零九年十二月三十一日止年度，本集團分銷及銷售費用佔營業額百分比為22.4%，較去年同期之21.5%輕微上升。佔銷售額百分比有所增加乃由於中國大陸之專櫃及自資經營水療中心之租金上升。按幣值計，總費用由二零零八年之127,600,000港元減少7,300,000港元至二零零九年同期之120,300,000港元。於回顧年度內，本集團繼續減低於各媒體的曝光率，改為透過現有客戶之口碑推介產品。本集團向現有客戶發送免費試用裝及贈品，將業務覆蓋面延伸至彼等的親友，取代媒體宣傳。按百分比計算，廣告及宣傳開支相當於二零零九年度總營業額之7.7%，而二零零八年同期則為9.6%。其他重要開支項目主要包括薪金、佣金、差旅費及租金開支，分別為23,200,000港元、4,900,000港元、10,900,000港元及18,300,000港元。

按幣值計，回顧年度之總行政費用減少3,600,000港元至109,100,000港元。儘管於二零零九年須就台灣新總部支付額外租金6,300,000港元，但由於二零零八年須撇銷壞賬14,000,000港元，故行政費用佔營業額百分比僅由二零零八年之19.0%微升至二零零九年之20.3%。有關其他行政成本主要包括薪金44,500,000港元、法律及專業費用11,800,000港元、差旅費5,600,000港元、折舊8,100,000港元及租金開支11,100,000港元。

## FINANCIAL REVIEW (Continued)

### Other expenses

Other expenses increased from HK\$16.0 million in 2008 to HK\$19.8 million in 2009, representing an increase of HK\$3.8 million or 23.6%. Other expenses mainly included bank charges of HK\$3.0 million, impairment loss on available-for-sale investments of HK\$2.0 million and impairment loss on investment in a subsidiary amounted to HK\$11.3 million.

### Profit before taxation

A decrease in gross profit and other income, netting a decrease of administrative expenses, distribution and selling expenses and an increase of other expenses, contributed to the decline of 39.5% in profit before tax from HK\$308.5 million in 2008 to HK\$186.8 million in 2009.

### Taxation

Taxation expenses decreased 38.7% from HK\$69.9 million in 2008 to HK\$42.8 million in 2009. The effective tax rates of the Group in 2008 and 2009 were 22.7% and 22.9% respectively. The decrease in taxation expenses was due to the drop in pre-tax profit in both markets during the year under review, as well as the reduction in dividend withholding tax paid or accrued in Taiwan and PRC subsidiaries from HK\$32.3 million in 2008 to HK\$12.6 million in 2009.

### Profit for the year

As a result, profit for the year declined by 39.7% from HK\$238.6 million in 2008 to HK\$143.9 million in 2009.

### Liquidity and financial resources

Cash generated from operating activities in 2009 was approximately HK\$154.1 million (2008: HK\$269.3 million). The decrease was primarily due to a decrease in profit and changes in working capital. As at 31 December 2009, the Group had bank balances and cash of approximately HK\$559.3 million (as at 31 December 2008: HK\$546.2 million) with no external bank borrowing.

## 財務回顧(續)

### 其他支出

其他支出由二零零八年之16,000,000港元增至二零零九年之19,800,000港元，增加3,800,000港元或23.6%。其他支出主要包括銀行收費3,000,000港元、可供出售投資減值虧損2,000,000港元及附屬公司投資減值虧損11,300,000港元。

### 除稅前溢利

由於毛利及其他收益減少，扣除行政開支、分銷及銷售費用減少及其他開支增加後，除稅前溢利由二零零八年之308,500,000港元減少39.5%至二零零九年之186,800,000港元。

### 稅項

稅項支出由二零零八年之69,900,000港元減少38.7%至二零零九年之42,800,000港元。本集團於二零零八年及二零零九年之實際稅率分別為22.7%及22.9%。稅項支出減少乃由於回顧年度兩個市場的稅前溢利均告下跌，加上就台灣及中國大陸附屬公司所繳納股利預扣稅由二零零八年之32,300,000港元減至二零零九年之12,600,000港元。

### 本年度溢利

基於上述各項，本年度溢利由二零零八年之238,600,000港元減少39.7%至二零零九年之143,900,000港元。

### 流動資金及財務資源

於二零零九年經營業務所得現金約為154,100,000港元(二零零八年：269,300,000港元)，減少的主要因為溢利減少及營運資金變動所致。於二零零九年十二月三十一日，本集團有銀行結存及現金約559,300,000港元(二零零八年十二月三十一日：546,200,000港元)，且並無外界銀行借款。

## FINANCIAL REVIEW (Continued)

### Liquidity and financial resources (Continued)

In terms of gearing, as at 31 December 2008 and 31 December 2009, the Group's gearing ratios were zero (defined as net debt divided by shareholders' equity) as the Group was in net cash balance as at both year end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2008 and 31 December 2009 were 4.7 times and 6.2 times respectively. As at 31 December 2009, the Group had no material contingent liabilities, other than those disclosed in its financial statements and notes thereto. With the cash and bank balances in hand, the Group's liquidity position remains strong and the Group has sufficient financial resources to finance its commitments and to meet working capital requirements.

### Charges on assets

As at 31 December 2009, the Group had a pledge of bank deposit of HK\$430,000 (as at 31 December 2008: HK\$428,000) in order to ensure that one of its wholly owned subsidiaries complied with the terms stipulated in a Tenancy Agreement which had been entered into with the landlord so as to obtain a right of use of a self-owned store in Macau.

### Treasury policies and exposure to fluctuations in exchange rates

The Group derives most of the revenue denominated in Renminbi and New Taiwan Dollars from the PRC and Taiwan as our operations are mainly located in these two areas. As at 31 December 2009, approximately 46.7% (as at 31 December 2008: 56.7%) of the Group's bank balances and cash was denominated in Renminbi, while approximately 6.8% (as at 31 December 2008: 10.1%) in New Taiwan Dollars. The remaining 46.5% (as at 31 December 2008: 33.2%) was denominated in US Dollar, Hong Kong Dollars, Macau Pataca and Malaysia Ringgits. The Group continued to adopt a conservative approach in terms of foreign exchange exposure management. Review of the Group's exposure to foreign exchange risk will be conducted periodically and derivative financial instruments may be used to hedge against such risks when necessary.

## 財務回顧(續)

### 流動資金及財務資源(續)

資產負債方面，於二零零八年十二月三十一日及二零零九年十二月三十一日，本集團資產負債比率(界定為淨負債除股東權益)均為零，此乃由於本集團於兩個年結日均有淨現金結餘。於二零零八年十二月三十一日及二零零九年十二月三十一日，本集團之流動比率(界定為流動資產除流動負債)分別為4.7倍及6.2倍。於二零零九年十二月三十一日，除於其財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團流動資金狀況維持穩健，且財務資源充裕，足以應付其承擔及營運資金所需。

### 資產抵押

於二零零九年十二月三十一日，本集團已抵押銀行存款430,000港元(二零零八年十二月三十一日：428,000港元)，以確保其一家全資附屬公司遵守就取得澳門一家自資經營店舖使用權而與業主訂立之租賃協議所規定條款。

### 理財政策及所承受匯率波動風險

基於本集團業務主要集中於中國大陸及台灣，大部分收入均來自上述兩地，並分別以人民幣及新台幣計值。於二零零九年十二月三十一日，本集團銀行結存及現金中約46.7%(二零零八年十二月三十一日：56.7%)以人民幣計值，另約6.8%(二零零八年十二月三十一日：10.1%)以新台幣計值，餘下46.5%(二零零八年十二月三十一日：33.2%)則以美元、港元、澳門元及馬來西亞幣計值。於外幣風險管理方面，本集團繼續採取審慎政策，定期檢討其所承受外幣風險，並於需要時使用衍生金融工具對沖有關風險。

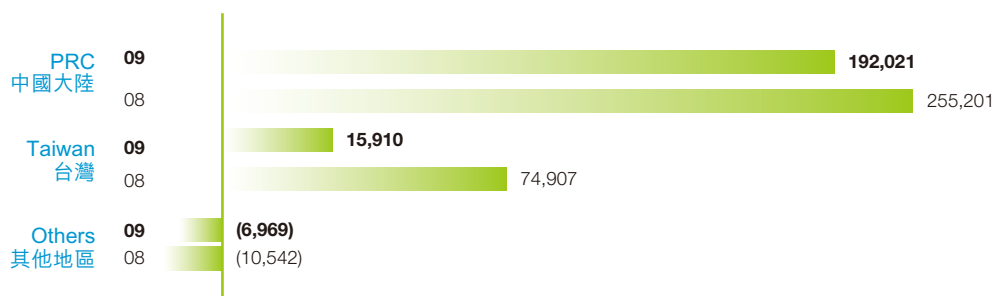
## BUSINESS REVIEW

## 業務回顧

Turnover by geographic region	按地域劃分之營業額	2009	2008	Changes	
		二零零九年 HK\$'000 千港元	二零零八年 HK\$'000 千港元	變動 HK\$'000 千港元	%
<b>PRC</b>	中國大陸				
Products	產品	390,842	428,237	(37,395)	-8.7%
Services	服務	4,534	7,762	(3,228)	-41.6%
Entrustment	委託經營	198	517	(319)	-61.7%
PRC Total	中國總計	395,574	436,516	(40,942)	-9.4%
<b>Taiwan</b>	台灣				
Products	產品	125,619	138,770	(13,151)	-9.5%
Services	服務	6,680	8,012	(1,332)	-16.6%
Entrustment	委託經營	-	-	-	n/a不適用
Taiwan Total	台灣總計	132,299	146,782	(14,483)	-9.9%
<b>Others</b>	其他地區				
Products	產品	9,484	8,484	1,000	11.8%
Services	服務	735	919	(184)	-20.0%
Entrustment	委託經營	-	-	-	n/a不適用
Others Total	其他地區總計	10,219	9,403	816	8.7%

## OPERATING PROFITS BY GEOGRAPHICAL REGION

### 按地域劃分之經營溢利



## BUSINESS REVIEW (Continued)

### PRC Market

The threat of global recession had seriously affected customers' attitude towards consumption, leading to the decline of product sales in the PRC market by 18.7% in the first half of 2009. The decline had been stabilized and full year sales only saw a drop of 8.7% to HK\$390.8 million in 2009, compared with HK\$428.2 million in 2008. The product gross margin still remained at a high rate of 85.0% (2008: 90.7%).

Operating profit and net profit decreased by HK\$63.2 million and HK\$63.5 million respectively for the year under review.

### Taiwan Market

Taiwan market also experienced similar trend as in PRC market. During 2009, product sales in Taiwan market declined by 9.5% to HK\$125.6 million as compared with HK\$138.8 million in 2008. Operating profit and net profit decreased by HK\$59.0 million and HK\$52.0 million.

### Distribution channels

Store Number by Ownership As at 31 December 2009	按擁有權劃分之 店舖數目 於二零零九年十二月三十一日	Franchisee-	Entrusted	Self-	Total	Entrusted	Self-	Total	Group	Retail	Grand
		owned Spa	Spa	owned Spa			owned Counter				
		加盟者 擁有 水療中心	委託經營 水療中心	自資經營 水療中心	水療中心 總計	委託經營 專櫃	自資經營 專櫃	專櫃 總計	集團 總計	零售 渠道	全部 總計
Taiwan	台灣	428	-	9	437	-	-	-	437	3,079	3,516
PRC	中國大陸	1,125	-	7	1,132	15	47	62	1,194	-	1,194
Others	其他地區	53	-	2	55	-	-	-	55	-	55
Total	總計	1,606	-	18	1,624	15	47	62	1,686	3,079	4,765

Store Number by Ownership As at 31 December 2009	按擁有權劃分之店舖數目 於二零零九年 十二月三十一日	Franchisee-	Entrusted	Self-	Retail	Total
		owned 加盟者擁有		owned 自資經營		
Taiwan	台灣	428	-	9	3,079	3,516
PRC	中國大陸	1,125	15	54	-	1,194
Others	其他地區	53	-	2	-	55
Total	總計	1,606	15	65	3,079	4,765

## 業務回顧(續)

### 中國大陸市場

客戶憂慮全球陷入衰退，嚴重損害消費態度，導致中國大陸市場之產品銷售額於二零零九年上半年下跌18.7%。跌勢其後轉趨穩定，二零零九年全年銷售額僅較二零零八年之428,200,000港元下跌8.7%至390,800,000港元。產品邊際毛利率仍維持在85.0%的高水平(二零零八年：90.7%)。

回顧年度之經營溢利及純利分別減少63,200,000港元及63,500,000港元。

### 台灣市場

台灣市場之走勢與中國大陸市場相若。於二零零九年，台灣市場之產品銷售額較二零零八年之138,800,000港元減少9.5%至125,600,000港元。經營溢利及純利分別減少59,000,000港元及52,000,000港元。

### 分銷渠道



**BUSINESS REVIEW** (Continued)  
**Distribution channels** (Continued)

**業務回顧**(續)  
**分銷渠道**(續)

Average sales per store	每間店舖平均銷售額	2009		2008		Changes	
		Average sales per store* 二零零九年 店舖 平均數目*	Average sales per store* 二零零八年 店舖 平均數目*	Average sales per store 二零零九年 每間店舖 平均 銷售額 HK\$ 港元	Average sales per store 二零零八年 每間店舖 平均 銷售額 HK\$ 港元	HK\$ 港元	%
PRC	中國大陸	1,352.0	1,487.5	293,000	293,000	-	-
Taiwan***	台灣***	442.0	452.0	299,000	300,000	(1,000)	-0.3%
Group total**	集團總計**	1,794.0	1,939.5	294,000	295,000	(1,000)	-0.3%

\* Average store number is calculated by (opening period total + closing period total)/2  
 \*\* Group total does not include Hong Kong, Macau and Malaysia turnover and store count.  
 \*\*\* Taiwan sales figure excluded retail sales of "Fonperi" brand products which are sold by different distribution channel.

\* 平均店舖數目以(期初總計+期末總計)/2計算  
 \*\* 集團總計不包括於香港、澳門及馬來西亞之營業額及店舖數目。  
 \*\*\* 台灣銷售額數字不包括透過不同分銷渠道出售之「Fonperi」品牌產品零售額。

The Group principally derives its income from our unique distribution channels, namely spas and counters in department stores. As at 31 December 2009, there were 1,624 spas and 62 counters. All spas provide a variety of services, including hydrotherapy, facial treatment, body care and skin care analysis, whereas counters in department stores usually provide skin care analysis.

本集團收益主要來自其獨有之水療中心及百貨公司專櫃分銷渠道。於二零零九年十二月三十一日，本集團共有1,624間水療中心及62個專櫃。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃一般提供皮膚護理分析。

As at 31 December 2009, there were a total of 1,606 franchisee spas, and 18 spas and 47 counters which are directly operated by the Group. There were also 15 counters entrusted to reputable operators.

於二零零九年十二月三十一日，本集團共有1,606間加盟水療中心，並直接經營18間水療中心及47個專櫃，另有15個專櫃委託優秀經營者經營。

A total of 184 new stores were opened and 510 stores were closed during the year under review. The closure was mainly due to franchisees' violation of franchise terms as concluded by our store audit carried out during 2009. Franchisees who sold non-Natural Beauty products, failed to achieve minimum targets or failed to attend our free and compulsory training programs would have the franchise arrangement terminated. Through the elimination of those non-compliant stores, a good and consistent franchise network is maintained, thus ensuring the service quality for consumers.

於回顧年度內，本集團合共開設184間新店舖，另有510間店舖結業，關閉乃主要由於本集團於二零零九年進行店舖審查，發現部份加盟者違反加盟條款所致。加盟者倘銷售非自然美產品、未能達到最低指標或缺席本集團提供之免費強制性培訓課程，均會導致其加盟安排被終止。在淘汰該等未能達標之店舖後，本集團將可維持良好的劃一加盟經營網絡，確保為客戶提供優質服務。

## BUSINESS REVIEW (Continued)

### Distribution channels (Continued)

Despite the drop in sales and decrease in the number of stores, the average sales per store in 2009 remained stable. Average sales per store in PRC in 2009 is the same as that in 2008. In Taiwan, average sales per store was also down by 0.3% from HK\$300,000 to HK\$299,000 during 2009.

Franchised spas are owned by franchisees and are responsible for the capital investment of their spas. They are obliged to use “Natural Beauty” or “NB” brand for products in their spas.

### Retail Business

For our “Fonperi” retail products, the number of retail outlets in Taiwan has decreased from 3,628 as at 31 December 2008 to 3,079 points of sales as at 31 December 2009.

We will scale down the operation of the retail business and focus on our high margin core business.

### Research and Development

The Group puts much emphasis on research and development so as to maintain our competitive edge as well as improving the quality of existing products and developing new products. The Group has been collaborating with overseas cosmetic companies on technological development and biotechnology materials were imported from Europe, Japan and Australia and applied to over 700 NB's products. The Group's research and development team comprises 13 members and a number of overseas consultants with experience and expertise in cosmetics, medical, pharmacy and bio-chemistry. NB's products are constantly enhanced and modified with the use of new ingredients developed by its research and development team. The Group believes that the collaboration of experts with different expertise and experience, together with Dr. Tsai's over 30 years of industry experience and knowledge, will give rise to high quality beauty and skin care products. NB principally uses natural ingredients to manufacture the products and adopts special formulation to cater to the specific needs of women with delicate skin. NB's products are attentive to the natural metabolism of skin with long-lasting effects.

## 業務回顧(續)

### 分銷渠道(續)

儘管銷售額下跌及店舖數目減少，惟二零零九年之每間店舖平均銷售額維持穩定。二零零九年中國大陸之每間店舖平均銷售額與二零零八年相同。於台灣，二零零九年之每間店舖平均銷售額由300,000港元下跌0.3%至299,000港元。

加盟水療中心由加盟者擁有，彼等須承擔水療中心的資本投資。彼等須於水療中心使用「自然美」或「NB」品牌產品。

### 零售業務

「Fonperi」產品零售方面，台灣之零售點數目由二零零八年十二月三十一日之3,628個減少至二零零九年十二月三十一日之3,079個。

本集團將縮減零售業務之規模，並將更多資源投放於利潤較高之核心業務。

### 研究及開發

為保持競爭優勢，本集團重視研究及開發，務求改善其現有產品的質素及開發新產品。本集團與海外化妝品公司合作研發新技術，同時引入歐洲、日本及澳洲生物科技物料，應用於自然美逾700種產品中。本集團之研究及開發隊伍由13名成員及多名具備化妝品、醫學、藥劑及生物化學經驗與專業知識之海外顧問組成。本集團不斷改良自然美產品，並於當中使用研究及開發隊伍研發之新成分。本集團相信，透過隊伍內不同專家之通力合作與經驗交流，加上蔡博士於業內積逾30年之經驗及知識，將有助開發優質美容及護膚產品。自然美產品主要使用天然成分，並採用特別配方，迎合東方女性嬌嫩肌膚的特別需要。自然美產品針對肌膚自然新陳代謝，功效持久。

## BUSINESS REVIEW (Continued)

### Research and Development (Continued)

In terms of new products development, the research and development team will take into account the feedback and advice from senior management of the Group. Prototype of new products will be distributed to over 1,000 selected senior beauty professionals. In accordance with the outcome of the tests, refinements or modifications to the products may be made prior to its full commercial launch, with a view to ensuring the high quality, effectiveness and safety standard of NB's products. When a product requires registration with relevant authorities, it will be done before it is launched in the market. All NB products are carefully produced to meet all relevant regulations.

NB has collaborated with a leading researcher in the field of human genome and stem cell technology, in the development of anti-aging NB-1 product family and other products for spot removing, whitening, anti-allergy and slimming. With Dr. Tsai's over 30 years of experience in the beauty and skin care industry and the strong professional portfolio of our research and development staff members, NB enjoys competitive advantages in the research and development of beauty and skin care products.

The total research and development costs in 2009 amounted to HK\$2.5 million compared with HK\$1.7 million in 2008.

### New Products

Our flagship product, NB-1 products family includes anti-aging NB-1 series, NB-1 Whitening series, NB-1 anti-allergy, NB-1 pore refining series, etc. During 2009, over 331,000 sets/bottles (2008: 271,000 sets/bottles) of NB-1 family products were sold with a turnover of HK\$210.8 million (2008: HK\$200.2 million), accounting for more than one-third of total product sales recorded during the year under review.

Sales of health food and supplement products registered remarkable growth of 90.1% from HK\$47.4 million to HK\$90.1 million. Health food and supplement products were the key growth driver in 2009.

During 2009, the Group continued to enrich the product range and launched 65 new products, including 26 new health supplement products.

## 業務回顧(續)

### 研究及開發(續)

開發新產品時，研究及開發隊伍將考慮本集團高級管理人員之回應及意見。新產品樣本將會分發予超過1,000名經選定的資深美容專業人士。產品全面推出市場前，或需因應測試結果進行調整或修正，以確保自然美產品達致一定水平的質素、功效及安全標準。倘產品須向有關機關登記，有關手續將於產品面市前辦妥。所有自然美產品均用心生產以符合一切相關規定。

自然美亦與人類基因及幹細胞科技頂尖研究員合作，開發抗衰老NB-1產品系列及其他去斑、美白、抗敏及纖體產品。憑藉蔡博士於美容及護膚業超過30年的經驗，加上本集團研究及開發人員優越的專業背景，自然美於研究及開發美容及護膚產品方面具備競爭優勢。

二零零九年之研究及開發成本總額為2,500,000港元，而二零零八年則為1,700,000港元。

### 新產品

本集團旗艦產品NB-1系列產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列等。於二零零九年，本集團已售出超過331,000套/件(二零零八年：271,000套/件)NB-1系列產品，帶來營業額210,800,000港元(二零零八年：200,200,000港元)，佔回顧年內產品銷售總額逾三分之一。

健康食品及補充品之銷售額錄得90.1%顯著增幅，由47,400,000港元增加至90,100,000港元，成為二零零九年之主要增長動力。

本集團於二零零九年繼續豐富產品種類，推出65款新產品，其中包括26款新健康食品。

## BUSINESS REVIEW (Continued)

### Human Resources

As at 31 December 2009, the Group had a total of 993 employees, of whom 777 were based in PRC, 198 in Taiwan and 18 in other areas. Total remuneration (excluding directors' emoluments) in 2009 was approximately HK\$108.7 million (2008: HK\$97.3 million), including retirement benefits cost of HK\$12.6 million (2008: HK\$10.4 million). Competitive remuneration packages are maintained to attract, retain and motivate capable staff and are reviewed on a regular basis.

During the year, the Group has appointed new directors to strengthen the management team. In addition, the Group's chief executive officer and vice president of franchise management have been on board since January 2010 and chief operating officer/chief financial officer has been on board since February 2010. Leveraging the extensive franchise network management experience of the new management team, the Group is confident of the future development of our business.

The Group maintains good relations with our employee and is committed to offering them training. Professional training courses are offered to beauticians employed by the Group and to our franchisees on a regular basis, so as to promote and maintain the quality and consistency of the services provided.

In addition, the Group adopted a share option scheme on 11 March 2002, with a view to providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. The Directors may, at their discretion, invite any employee or director of the Group or any qualified person as set out in the scheme, to subscribe for shares.

### Capital Expenditures

The Group's major capital expenditures were related to self-owned spas, office renovation, IT infrastructure and machinery in our factories. There were HK\$17.1 million additions to fixed assets in 2009 (2008: HK\$35.4 million), comprising renovation cost and the cost incurred as a result of additional furniture and fixtures for our new Taiwan office amounting to HK\$10.0 million.

Franchisees are responsible for the capital expenditures of their spas.

## 業務回顧(續)

### 人力資源

於二零零九年十二月三十一日，本集團合共聘有993名僱員，其中777名派駐中國，台灣有198名，其他地區則有18名。二零零九年之總酬金（不包括董事酬金）約為108,700,000港元（二零零八年：97,300,000港元），其中包括退休福利成本12,600,000港元（二零零八年：10,400,000港元）。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持具競爭力之酬金組合，並定期檢討。

本集團於年內委任新董事加強管理團隊之實力。此外，本集團之行政總裁及專責加盟業務管理之副總裁自二零一零年一月起加入本集團，而營運總監／財務總監則自二零一零年二月起上任。憑藉新管理團隊在管理加盟者網絡方面之豐富經驗，本集團對未來發展充滿信心。

本集團與僱員維持良好合作關係，著重向僱員培訓。更定期為本集團聘用之美容師及加盟者提供專業培訓課程，從而提升及確保所提供服務之質素經常保持水準。

此外，本集團已於二零零二年三月十一日採納認股權計劃，以獎勵及獎賞對本集團業務成就有所貢獻之合資格參與人士。董事可酌情邀請本集團任何僱員或董事或該計劃所載任何合資格人士認購股份。

### 資本開支

本集團主要資本開支涉及自資經營水療中心、辦公室翻修、資訊科技基建及本集團廠房內的機器。於二零零九年本集團添置固定資產總值為17,100,000港元（二零零八年：35,400,000港元），當中包括翻新費用及就本集團新台灣辦事處添置傢具及裝置之成本10,000,000港元。

加盟者須自行承擔其水療中心的資本開支。

## OUTLOOK

We remain optimistic towards the Group's business in PRC market. We believe PRC market would be one of the emerging markets to outperform other countries or regions in the coming years. The domestic consumer market in Taiwan also rebounded due mainly to the opening up of the tourism industry to PRC visitors. The Group is confident of benefiting from better consumer sentiment in the coming years.

Meanwhile, the Group will also focus on achieving cost effectiveness, enhancing product sales and profits while seeking opportunities for further growth in the future.

Despite the effects brought by the economic downturn, sales of health food and supplements segment performed well. We believe that it will become a significant source of revenue for the Group in the future and we will allocate more resources to promote and market the services in this area. We will launch new products including health food and supplements in both the PRC and Taiwan markets to meet with customers' changing needs and preferences. We believe that the comprehensive product range will give us flexibility to cope with the market challenges ahead. We will also focus on the franchisee network development through a new store format, with the aim to enhance consumers' awareness of the brand "Natural Beauty".

The Group also has also strengthened its professional management team by recruiting the chief executive officer and chief operating officer/chief financial officer and some key management positions like the Vice President of Franchise Management from multinational companies. The board believes that their expert experience in management will be beneficial to the expansion and development of the Group in the future.

## 前景

本集團依然看好其在中國大陸市場之業務，深信於未來數年中國大陸將成為其中一個表現凌駕其他國家或地區之新興市場。台灣之本地消費市場亦反彈，主要受惠於當地開放旅遊業接待中國大陸遊客。本集團深信未來數年將可因消費意欲有所改善而得益。

與此同時，本集團在致力爭取成本效益，提升產品銷售額及溢利以外，亦積極為日後取得進一步增長發掘商機。

儘管面對經濟衰退的影響，健康食品及補充品頗為暢銷。本集團相信，此業務日後將成為本集團之重要收入來源，本集團將分配更多資源進行促銷及推廣。本集團將因應客戶不斷變化之需要及喜好，同時在中國大陸及台灣兩地推出新產品，包括健康食品及補充品。本集團相信，多元化之產品系列將賦予本集團更大靈活彈性應對市場挑戰。本集團亦會專注於透過革新店舖模式發展加盟者網絡，務求提升「自然美」在消費者心目中的知名度。

透過向跨國公司招攬人才加盟本集團擔任行政總裁、營運總監／財務總監及多個管理要職（如專責加盟業務管理之副總裁），令本集團之專業管理團隊實力大增。董事會相信，彼等在管理上之專精經驗將有利於本集團日後之業務擴展。





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# Report on Corporate Governance

## 企業管治報告

The Board and management of the Company are committed to maintaining high standards of corporate governance. The Board had adopted Corporate Governance Guidelines (the “CG Guidelines”) (available on website: [www.nblife.com/ir](http://www.nblife.com/ir)) which gives guidance on how corporate governance principles are applied to the Company.

The Company applied the principles and complied with all the code provisions set out in Appendix 14 Code of Corporate Governance Practices (the “Code”) of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The following summarises the Company’s corporate governance practices and explains deviations, if any, from the Code.

In addition to complying with applicable statutory requirements, we aim to continually review and enhance our corporate governance practices in light of local and international best practices.

本公司之董事會及管理層致力維持高水準之公司管治。董事會已採納企業管治常規守則(「企管守則」，可於網站查閱：[www.nblife.com/ir](http://www.nblife.com/ir))，企管守則就於本公司應用企業管治原則作出指引。

本公司應用及遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)之原則及所有守則條文。以下概述本公司之企業管治常規及說明偏離守則之情況(如有)。

除遵守適用法定規定外，本公司計劃不斷審閱及按照本地及國際最佳常規，提升本公司企業管治常規。

## STATEMENT OF COMPLIANCE

### A. Directors

#### A1. The Board

Details of Directors’ attendance records in 2009 are as follows:

## 守章聲明

### A. 董事

#### A1. 董事會

董事於二零零九年之出席記錄詳情如下：

		Remuneration Committee Meeting	Audit Committee Meeting	Independent Board Meeting	Independent Board Committee Meeting
		薪酬委員會會議	審核委員會會議	董事會會議	獨立董事委員會會議
<i>Executive Directors</i>					
Dr. TSAI Yen-Yu	蔡燕玉博士	n/a 不適用	n/a 不適用	13/13	n/a 不適用
Mr. LEE Ming-Ta	李明達先生	n/a 不適用	n/a 不適用	13/13	n/a 不適用
Dr. SU Chien-Cheng (Note 1)	蘇建誠博士(附註1)	1/2	3/3	13/13	n/a 不適用
Dr. SU Sh-Hsyu (Note 2)	蘇詩琇博士(附註2)	n/a 不適用	n/a 不適用	13/13	n/a 不適用
<i>Non-Executive Directors</i>					
Mr. Patrick Thomas SIEWERT (Note 3)	Patrick Thomas SIEWERT 先生(附註3)	1/1	n/a 不適用	1/1	n/a 不適用
Mr. Gregory Michael ZELUCK (Note 3)	Gregory Michael ZELUCK 先生(附註3)	n/a 不適用	n/a 不適用	1/1	n/a 不適用
Ms. FENG Janine Junyuan (Note 3)	馮軍元女士(附註3)	n/a 不適用	n/a 不適用	1/1	n/a 不適用
Ms. NG Shieu Yeing Christina (Note 3)	吳秀滢女士(附註3)	n/a 不適用	n/a 不適用	1/1	n/a 不適用



## STATEMENT OF COMPLIANCE (Continued)

### A. Directors (Continued)

#### A1. The Board (Continued)

		Remuneration Committee Meeting 薪酬委員會 會議	Audit Committee Meeting 審核委員會 會議	Independent Board Board Meeting 獨立董事 董事會 會議	Independent Board Committee Meeting 獨立董事 委員會會議
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>				
Mr. YEH Liang-Fei (Note 4)	葉良輝先生(附註4)	2/2	3/3	12/13	3/3
Mrs. CHEN SHIEH Shu-Chen (Note 4)	陳謝淑珍女士(附註4)	2/2	3/3	12/13	2/3
Mr. CHEN Ching (Note 4)	譚清先生(附註4)	2/2	3/3	12/13	3/3
Mr. Francis GOUTENMACHER (Note 5)	Francis GOUTENMACHER先生(附註5)	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Ms. Su-Mei THOMPSON (Note 5)	周素媚女士(附註5)	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Mr. CHEN Ruey-Long (Note 5)	陳瑞隆先生(附註5)	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用
Mr. YANG Tze-Kaing (Note 5)	楊子江先生(附註5)	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用

Notes:

- (1) Dr. SU Chien-Cheng was redesignated as non-executive director on 1 February 2010
- (2) Dr. SU Sh-Hsyu was redesignated as non-executive director on 24 November 2009
- (3) Appointed on 24 November 2009
- (4) Resigned on 1 February 2010
- (5) Appointed on 1 February 2010

Directors are consulted to include any matter in the agenda for regular Board meetings.

The Company generally gives notice and draft agenda of regular Board meetings at least 14 days in advance. The Company aims at giving reasonable notice generally for all other Board meetings.

All Directors have access to the Company Secretary who is responsible for ensuring that Board procedures are complied with and advises the Board on corporate governance and compliance matters.

## 守章聲明(續)

### A. 董事(續)

#### A1. 董事會(續)

附註：

- (1) 蘇建誠博士於二零一零年二月一日調任非執行董事。
- (2) 蘇詩琇博士於二零零九年十一月二十四日調任非執行董事。
- (3) 於二零零九年十一月二十四日獲委任。
- (4) 於二零一零年二月一日辭任。
- (5) 於二零一零年二月一日獲委任。

董事獲諮詢以就董事會常規會議議程加入討論事項。

本公司一般於最少14天前就董事會常規會議作出事先通知及提供議程初稿。本公司旨在就所有其他董事會會議作出合理通知。

全體董事均可接觸公司秘書，彼負責確保董事會程序獲得遵守並就企業管治及守章事宜向董事會提供意見。

## STATEMENT OF COMPLIANCE (Continued)

### A. Directors (Continued)

#### A1. The Board (Continued)

The Company Secretary is responsible for taking minutes of Board meetings and its committee's ("Board Committee") meetings, which would be sent to Directors within a reasonable time (generally within 14 days) after each meeting and would be made available for inspection by Directors and Board Committee members.

Natural Beauty's CG Guidelines allow Directors to take independent professional advice at the Company's expense.

Instead of by way of circulation, full Board meetings will be held for any material transactions with connected persons. Independent Non-Executive Directors who, and whose associates, have no material interest in the transaction should be present at such meeting.

The Company's articles of association (the "Articles") provide for voting and quorum requirements conforming with the Code requirements.

#### A2. Chairman, Vice Chairman and Chief Executive Officer

Dr. TSAI Yen-Yu serves as the Chairman, Mr. Gregory Michael ZELUCK and Mr. LEE Ming-Ta were appointed as vice-chairmen with effect from 24 November 2009. Mr. Gregory Michael ZELUCK was ceased as vice-chairman and Mr. Patrick Thomas SIEWERT was appointed as the vice-chairman of the Company with effect from 1 February 2010. Mr. TSENG Hsin Sheng John serves as the Chief Executive Officer with effect from 4 January 2010. The Chairman focuses on Group strategic and Board issues while the Chief Executive Officer has the overall responsibility for operations and development.

The Chairman has a clear responsibility to provide the whole Board with all information relevant to the discharge of the Board's responsibilities.

The Company aims to continually improve on the quality and timeliness of the dissemination of information to Directors. (See Section A6 – "Supply of and access to information" for further details).

## 守章聲明(續)

### A. 董事(續)

#### A1. 董事會(續)

公司秘書負責就董事會會議及其委員會(「董事委員會」)會議編製會議記錄，會議記錄將於每次會議後合理時間(一般為十四天)內送交董事，並可供董事及董事委員會委員查閱。

自然美的企管守則許可董事諮詢獨立專業意見，費用由本公司承擔。

將就與關連人士之任何重大交易召開全體董事會會議，而非傳閱方式。彼及其聯繫人士並無於交易中擁有重大權益的獨立非執行董事可出席該會議。

本公司之組織章程細則(「細則」)有關表決及法定人數之規定符合守則規定。

#### A2. 主席、副主席及行政總裁

自二零零九年十一月二十四日起，蔡燕玉博士出任主席、Gregory Michael ZELUCK先生及李明達先生獲委任為副主席。自二零一零年二月一日起，Gregory Michael ZELUCK先生終止出任副主席，而Patrick Thomas SIEWERT先生獲委任為本公司副主席。自二零一零年一月四日起，曾新生先生出任行政總裁。主席專注於集團策略及董事會事務，而行政總裁則全面負責營運及發展事務。

主席有明確責任向全體董事會提供有關履行董事會職責之所有資料。

本公司旨在持續改善向董事發佈資料之質量及時間。(進一步詳情請參閱A6 – 「資料提供及查閱」)。

## STATEMENT OF COMPLIANCE (Continued)

### A. Directors (Continued)

#### A3. Board composition

Composition of the Board, by category of Directors, including names of the Executive Directors and Independent Non-Executive Directors are disclosed in all corporate communications.

#### A4. Appointments, re-election and removal

All Directors, including Executive and Non-Executive Directors, serve three-year terms, and are subject to re-election.

In accordance with Article 100 of the Company's articles of association, any new director appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Gregory Michael ZELUCK, Mr. Patrick Thomas SIEWERT, Ms. NG Shieu Yeing Christina, Ms. FENG Janine Junyuan, Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

#### A4. Appointments, re-election and removal (Continued)

In addition, in accordance with Article 117 of the Company's articles of association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at each annual general meeting. Mr. LEE Ming-Ta and Dr. SU Chien-Cheng will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

#### A5. Responsibilities of Directors

On appointment, new Directors will be given a comprehensive orientation training by the Company's legal counsel, to explain the responsibilities and duties, and other regulatory requirements.

The Company Secretary is responsible for keeping all Directors updated on Listing Rules and other statutory requirements.

All Independent Non-Executive Directors are members of the Audit Committee. Individual independent Non-Executive Directors are also members of Remuneration Committee or Executive Committee.

## 守章聲明(續)

### A. 董事(續)

#### A3. 董事會成員

所有公司通訊均按董事類別披露董事會成員，包括執行董事及獨立非執行董事之姓名。

#### A4. 委任、連任及撤換

所有董事之任期為三年，須重選連任，包括執行及非執行董事。

根據本公司之組織章程細則第100條，任何新委任董事任期至獲委任後本公司首屆股東大會，屆時彼合資格重選連任。Gregory Michael ZELUCK先生、Patrick Thomas SIEWERT先生、吳秀濤女士、馮軍元女士、Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生將於應屆股東週年大會退任及合資格並願意重選連任。

#### A4. 委任、連任及撤換(續)

此外，根據本公司之組織章程細則第117條，當時三分之一董事，或倘人數並非三或三之倍數，則不少於三分之一數目之董事，須於每屆股東週年大會輪值告退。李明達先生及蘇建誠博士將於應屆股東週年大會輪值告退，且符合資格並願意重選連任。

#### A5. 董事職責

董事獲委任時將獲本公司法律顧問提供全面入職培訓，說明職責、職務及其他監管規定。

公司秘書負責向全體董事提供上市規則及其他法定規定之最新資料。

全體獨立非執行董事均為審核委員會委員。個別獨立非執行董事亦為薪酬委員會或執行委員會委員。

## STATEMENT OF COMPLIANCE (Continued)

### A. Directors (Continued)

#### A5. Responsibilities of Directors (Continued)

There was satisfactory attendance for Board and Board Committee meetings in 2009.

Throughout the year, Directors complied with the required standards of the Model Code set out in Appendix 10 to the Listing Rules regarding Directors' securities transactions.

There were compliance manuals provided to each of the Directors and members of senior management, which set out (a) the principal continuing obligations of the Company and the Directors as a result of the listing of the securities of the Company on the Main Board of the Stock Exchange of Hong Kong Limited; and (b) the systems and procedures that the Company, its Directors and senior management should follow in order to ensure compliance with such obligations.

#### A6. Supply of and access to information

Board papers were sent to all Directors at least three days before the date of the Board/Board Committee meeting.

Senior management members are from time to time brought into formal and informal contact with the Board at Board meetings and other events.

Board papers and minutes are made available for inspection by Directors and Board Committee members.

## 守章聲明(續)

### A. 董事(續)

#### A5. 董事職責(續)

二零零九年之董事會及董事委員會出席情況令人滿意。

年內，董事遵守上市規則附錄十標準守則有關董事進行證券交易之規定準則。

各董事及高級管理人員獲提供守章手冊，當中載列(a)本公司及董事因本公司證券在香港聯合交易所有限公司主板上市而須負上之主要持續責任；及(b)本公司、其董事及高級管理人員須遵守之制度及程序以確保該等責任獲得遵守。

#### A6. 資料提供及查閱

董事會文件須於董事會／董事委員會會議日期前最少三天送交全體董事。

高級管理人員不時透過董事會會議及其他活動與董事會正式及非正式接觸。

董事會文件及議程可供董事及董事委員會查閱。

## STATEMENT OF COMPLIANCE (Continued)

### B. Remuneration of Directors and Senior Management

#### B1. The level and make-up of remuneration and disclosure

The Company has set up a Remuneration Committee. Full terms of reference are available on the Company's website: [www.nblife.com/ir](http://www.nblife.com/ir).

Dr. SU Chien-Cheng and Mr. Patrick Thomas SIEWERT were appointed as members of the remuneration committee of the Company with effect from 24 November 2009. Dr. SU Chien-Cheng, Mr. Yeh Liang Fei, Mrs. CHEN SHIEH Shu Chen and Mr. CHEN Ching resigned and Dr. TSAI Yen-Yu, Dr. SU Sh-Hsyu, Mr. Gregory Michael ZELUCK, Mr. CHEN Ruey-Long and Ms. Su-Mei THOMPSON were appointed as the members of the remuneration committee of the Company with effect from 1 February 2010.

#### B1. The level and make-up of remuneration and disclosure (Continued)

With reference to the remuneration committee charter, each committee member had carefully reviewed and considered the terms of the service contracts during the year, contribution of each of the Directors to the Group, the Directors' experience in the beauty and spa business and the market rate paid by comparable companies.

Independent professional advice will be sought to supplement internal resources where appropriate.

## 守章聲明(續)

### B. 董事及高級管理人員薪酬

#### B1. 薪酬水平及組成以及披露

本公司已設立薪酬委員會。職權範圍可於本公司網站查閱：[www.nblife.com/ir](http://www.nblife.com/ir)。

自二零零九年十一月二十四日起，蘇建誠博士及Patrick Thomas SIEWERT先生獲委任為本公司薪酬委員會委員。自二零一零年二月一日起，蘇建誠博士、葉良輝先生、陳謝淑珍女士及譚清先生辭任；而蔡燕玉博、蘇詩琇博士、Gregory Michael ZELUCK先生、陳瑞隆先生及周素媚女士則獲委任為本公司薪酬委員會委員。

#### B1. 薪酬水平及組成以及披露(續)

各委員已遵照薪酬委員會約章審慎閱覽及考慮年內服務合約條款、各董事對本集團之貢獻、董事於美容及水療業務之經驗及可資比較公司所付市值酬金。

將於合適時徵求獨立專業意見，以補充內部資源。

## STATEMENT OF COMPLIANCE (Continued)

### C. Accountability and Audit

#### C1. Financial reporting

Directors are provided with reports on the management's strategic plans, updates on lines of business, financial objectives, plans and actions. The Directors are responsible for keeping proper accounting records and preparing accounts of each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2009, the Directors have:

- approved the adoption of all applicable Hong Kong Financial Reporting Standards which are issued by the Hong Kong Institute of Certified Public Accountants;
- selected and applied consistently appropriate accounting policies;
- made judgements and estimates that are prudent and reasonable;
- prepared the accounts on going concern basis.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report on page 64.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other price-sensitive announcements and other financial disclosures required under the Listing Rules, and reports to regulators as well as to information required to be disclosed pursuant to statutory requirements.

## 守章聲明(續)

### C. 問責及審核

#### C1. 財務報告

董事獲提供有關管理層策略計劃、各業務最新資料、財務目標、計劃及行動之報告。董事負責存管恰當會計記錄及編製各財務期間之賬目，以真實公平反映本集團事務狀況以及該期間業績及現金流量。編製截至二零零九年十二月三十一日止年度賬目時，董事已：

- 批准採納香港會計師公會所頒佈所有適用香港財務報告準則；
- 選擇及貫徹應用恰當會計政策；
- 作出審慎合理之判斷及估計；
- 以持續經營基準編製賬目。

核數師就報告責任作出之聲明載於第64頁獨立核數師報告書。

董事會將就年度及中期報告、其他股價敏感公告及上市規則規定披露之其他財務資料提呈平衡、清晰及易於理解之評估，並根據法定規定向監管機構報告及提供須予披露之資料。

## STATEMENT OF COMPLIANCE (Continued)

### C. Accountability and Audit

#### C2. Internal controls

The Board has overall responsibility for the system of internal controls and for reviewing its effectiveness. Management regularly reviews the effectiveness of the risk management and system of internal controls and compliance with best practices. The Executive Directors and Chief Financial Officer also report to the Audit Committee on key findings regarding internal controls. The Audit Committee, in turn, communicates any material issues to the full Board.

The Board's review will also consider the adequacy of resources, qualifications and experience of staff of the Company's accounting and financial reporting function, and their training programmes and budget.

During the year, the Board has conducted reviews of the internal control system and considered the internal control system of the Group has been implemented effectively.

#### C3. Audit Committee

Draft minutes prepared by the Company Secretary are sent to members within 14 days of each meeting. None of the Audit Committee members is former partners of the external auditors. Full terms of reference (Audit Committee Charter) are available on the Company's website: [www.nblife.com/ir](http://www.nblife.com/ir).

The Audit Committee recommended to the Board (which in turn endorsed the view) that, subject to shareholders' approval at the forthcoming AGM, Deloitte Touche Tohmatsu be reappointed as the external auditor for 2010.

During 2009, the Group paid or accrued to the auditor HK\$3.7 million for 2009 statutory audit services of the Company. The Group did not receive any non-audit services from the auditor during 2009.

## 守章聲明(續)

### C. 問責及審核

#### C2. 內部監控

董事會就內部監控制度及成效之審閱負有整體責任。管理層定期審閱風險管理及內部監控制度之成效，以及是否符合最佳常規。執行董事及首席財務長亦就內部監控之主要發現向審核委員會報告。審核委員會則就重大事項傳達全體董事會。

董事會審閱亦考慮到本公司會計及財務報告職能人員之資源、資歷及經驗，以及培訓計劃及預算充份與否。

年內，董事會審閱內部監控制度，認為本集團內部監控制度行之有效。

#### C3. 審核委員會

公司秘書編製之會議記錄初稿將於各會議十四天內送交委員。並無審核委員會委員過往為外聘核數師之合夥人。審核委員會職權範圍(審核委員會約章)可於本公司網站查閱：[www.nblife.com/ir](http://www.nblife.com/ir)。

審核委員會向董事會推薦，經董事會認可及股東於應屆股東週年大會批准後，續聘德勤•關黃陳方會計師行為二零一零年外聘核數師。

二零零九年，本集團就本公司法定審核服務已付或累計應付予核數師之金額為3,700,000港元。二零零九年，本集團並無獲取核數師之非審核服務。

## STATEMENT OF COMPLIANCE (Continued)

### C. Accountability and Audit (Continued)

#### C3. Audit Committee (Continued)

There is an agreed procedure for Audit Committee members to take independent professional advice at the Company's expense.

There were no material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The Audit Committee did not have any different view from the Board regarding the selection and re-appointment of external auditors.

### D. Delegation by the Board

#### D1. Management functions

There is a defined schedule of matters reserved for full Board decision, including:

- Long-term objectives and strategies;
- Extension of group activities into new business areas;
- Preliminary announcements of interim and final results;
- Material banking facilities;
- Material acquisitions and disposals;
- Material connected transactions; and
- Annual internal controls assessment.

#### D2. Board Committees

The Board has established three Board Committees (Audit Committee, Remuneration Committee and Executive Committee) with specific terms of reference available at the Company's website: [www.nblife.com/ir](http://www.nblife.com/ir).

Board Committees present their respective reports to the Board after each meeting, which reports address their work and findings.

## 守章聲明(續)

### C. 問責及審核(續)

#### C3. 審核委員會(續)

審核委員會取得獨立專業意見設有既定程序，費用由本公司承擔。

並無有關可能對本公司按持續經營基準經營能力構成重大疑問之事項或情況之重大不明朗因素。

對於甄選及續聘外界核數師，審核委員會並無與董事會大不相同之觀點。

### D. 董事會授權

#### D1. 管理職能

就留待全體董事會決策之事項設有明確列表，包括：

- 長期目標及策略；
- 擴展集團業務至新業務領域；
- 初步公布中期及末期業績；
- 重大銀行融資；
- 重大收購及出售；
- 重大關連交易；及
- 年度內部監控評估。

#### D2. 董事委員會

董事會已設立審核委員會、薪酬委員會及執行委員會三個董事委員會，職權範圍可於本公司網站查閱：[www.nblife.com/ir](http://www.nblife.com/ir)。

董事委員會於每次會議各自就工作及發現向董事會報告。



## STATEMENT OF COMPLIANCE (Continued)

### E. Communication with Shareholders

#### E1. Effective communication

Separate resolutions are proposed at the meeting on each substantially separate issue, including the election of individual Directors.

Chairman of the Board and Chairman of the Committees and their delegator are requested to attend the forthcoming AGM.

There were one AGM held since the issue of last annual report.

Due to the busy schedule of Dr. TSAI Yen-Yu in PRC and in Taiwan Mr. CHEN Ching, an Independent Non-Executive Director, attended and chaired the AGM held on 5 June 2009.

There is a dedicated section of “Shareholder Services” in the Company’s website: [www.nblife.com/ir](http://www.nblife.com/ir) to provide comprehensive information related to shareholders.

#### E2. Voting by poll

Procedures for demanding a poll were set out in the notice of AGM during the year. These procedures were also explained during the AGM proceedings.

A representative of the Company’s Share Registrar, Hong Kong Registrars Limited was appointed as scrutineer during the AGM.

Poll results were published on the same day following the meetings and posted on the website of the Stock Exchange and that of the Company at [www.nblife.com/ir](http://www.nblife.com/ir).

## ADDITIONAL CORPORATE GOVERNANCE AREAS

### Institutional shareholder communications

We consider it is important to have dialogues with institutional shareholders based on mutual understanding of objectives.

We were also awarded a “Certificate of Excellence for IR websites in Hong Kong” by Investor Relations Global Ranking (IRGR) in 2010.

Additional shareholders’ services can be found in the investor relations section of the Company’s website: [www.nblife.com/ir](http://www.nblife.com/ir).

## 守章聲明(續)

### E. 與股東通訊

#### E1. 有效通訊

於會上就各重大獨立事項提呈獨立決議案，包括個別董事選舉。

董事會主席及委員會主席以及委派代表須出席應屆股東週年大會。

自上一份年報刊發以來曾舉行一次股東週年大會。

由於蔡燕玉博士之中台事務繁忙，獨立非執行董事譚清先生出席於二零零九年六月五日舉行之股東週年大會並出任主席。

本公司網站：[www.nblife.com/ir](http://www.nblife.com/ir) 特設「股東服務」環節，以提供有關股東之全面資料。

#### E2. 按股數投票表決

要求按股數投票表決之程序載於年內股東週年大會通告，該等程序亦於股東週年大會上解釋。

本公司香港股份過戶登記處香港證券登記有限公司之代表獲委任為股東週年大會之監票員。

按股數投票表決結果在會議後同日刊發，並在聯交所及本公司網站刊載：[www.nblife.com/ir](http://www.nblife.com/ir)。

## 其他企業管治範疇

### 機構投資者通訊

本公司認為在互相理解目標的基礎上與機構投資者保持對話重要攸關。

本公司更於二零一零年獲得 Investor Relations Global Ranking 的「卓越投資者溝通網站證書 (Certificate of Excellence for IR websites in Hong Kong)」。

其他股東服務見本公司網站投資者關係環節：[www.nblife.com/ir](http://www.nblife.com/ir)。

# Management Profile

## 管理層履歷

### Chairwoman and Executive Director: Dr. TSAI Yen Yu (alias Tsai Yen Pin) (“Dr. TSAI”)

Aged 62, the founder and the Chairwoman of the Group. Dr. Tsai founded the Group in 1972 and is responsible for the Group’s overall management, strategic planning and development, and formulation of company policies and business strategy. Dr. Tsai is a renowned and authoritative expert in Taiwan, PRC, as well as in Southeast Asia with over 30 years. In these years, Dr. Tsai has been awarded numerous honours, positions and prizes such as:

- Honorary Doctor of Commerce, Dewey University, the USA
- Fellowship of Asian Knowledge Management Association
- Female Entrepreneur Award by Ernst & Young “Entrepreneur of the Year”
- Taiwan’s Top Ten Most Influential Female Entrepreneur awarded by CommonWealth Magazine
- Outstanding Entrepreneurs of Taiwan awarded by Taiwan Women’s Business Association
- “Top 100 Chinese Entrepreneurs” of China
- “Bai Yu Lan” Award by the Shanghai City Government
- Principal consultant in the Chinese Ministry of Labor and the programme “Ji Qing Chuang Ye” of CCTV
- Principal consultant of cosmetology arbitration panel in the Chinese Ministry of Law
- 1 Pacemaker Award and Education Award of Beauty and Cosmetics Industry in China
- Chairman of Association of Beauty Technique in Taipei
- Chairman of Association of Beauty and Hairstyle in Taiwan

### Vice Chairman/Executive Director: Mr. LEE Ming-Ta

Aged 62, the husband of Dr. Tsai, is the Chairperson and an executive director of the Group. Mr. Lee is also the father of Dr. Su Chien-Cheng and Dr. Su Sh-Hsyu, both are non-executive directors of the Company. He is responsible for the general administration and internal management of the Group. Prior to joining the Group in 1993, Mr. Lee had worked for various financial institutions at senior management level for over 10 years in corporate management and staff training. Mr. Lee graduated in Fengchia University in Taiwan with a bachelor degree in Banking and Insurance.

### 主席兼執行董事：蔡燕玉博士(又名蔡燕萍)(「蔡博士」)

62歲，本集團創辦人兼主席。蔡博士於一九七二年創辦本集團，負責本集團的整體管理、策略規劃及發展、制定公司政策及業務策略。蔡博士在台灣、中國大陸及東南亞為享負盛名的專業權威，擁有超過三十多年經驗。蔡博士曾獲得無數榮譽、職銜及獎項，如：

- 美國杜威大學商學榮譽博士
- 亞洲知識管理協會院士
- 安永年度國際傑出創業家-女性創業家大獎
- 台灣十大最有影響力之女企業家(天下雜誌)
- 台灣第六屆傑出工商婦女
- 中國「百名位傑出華商領袖」
- 上海市政府頒發「白玉蘭獎」
- 中國勞動部及中央電視台激情創業專欄首席顧問
- 中國法務部美容爭議評判首席顧問
- 榮選首屆中國美容化妝品時代功勳獎、教育獎
- 台北市美容技術協會理事長
- 中華民國儀容美協會理事長

### 副主席／執行董事：李明達

62歲，蔡博士的丈夫，本集團副主席及執行董事。李先生亦為蘇建誠博士及蘇詩琇博士(彼等均為本集團非執行董事)之父親，負責本集團的一般行政及內部管理。於一九九三年加入本集團前，李先生曾於多家財務機構任職高級管理職務，於企業管理及員工培訓工作方面擁有超過十年經驗。李先生畢業於台灣逢甲大學，擁有銀行及保險學學士學位。

### Non-Executive Director: Dr. SU Chien Cheng

Aged 38, the son of Dr. Tsai Yen-Yu (Chairperson and an executive director) and Mr. Lee Ming-Ta (executive director) and he is the elder brother of Dr. Su Sh-Hsyu who is also a non-executive director of the Company. Dr. Su was an executive director and re-designated as non-executive director on 1 February 2010. He was responsible for the financial management, business development and strategic management of the group. Dr. Su graduated from the University of Westminster in UK with a master degree of business administration and obtained his PhD in Business Administration in Shanghai University of Finance and Economics. He joined the Group in 1999.

### Non-Executive Director: Dr. SU Sh Hsyu

Aged 36, is the daughter of Dr. Tsai Yen-Yu (Chairperson and an executive director) and Mr. Lee Ming-Ta (executive director) and the younger sister of Dr. Su Chien-Cheng, is also a non-executive director of the Company. Dr. Su was an executive director and re-designated as non-executive director on 24 November 2009. Dr. Su Sh-Hsyu graduated from the London School of Economics with a Master of Science degree in industrial relations, personnel management and human resources management and obtained her PhD in international and comparative education from Columbia University in New York, United States. Dr. Su Sh-Hsyu has been actively engaged in the marketing and business development of the Natural Beauty Group in Taiwan and China during the period from 2004 to 2009.

### Non-Executive Director: Ms. FENG Janine Junyuan

Aged 41, is currently a managing director of Carlyle based in Hong Kong and is focused on Asian buyout and growth capital investments in sectors including consumer, financial services, industrial and healthcare. Ms. Feng has been working at Carlyle since 1998, and has been responsible for several investments in China. Ms. Feng currently serves as a director of China Pacific Insurance (Group) Company Limited. Prior to joining Carlyle, Ms. Feng was a senior associate at Credit Suisse First Boston's investment banking group in New York. Ms. Feng received a Master of Business Administration degree from Harvard Business School and a Bachelor of Arts degree, summa cum laude and Phi Beta Kappa, from Middlebury College. She was appointed as the Group's non-executive director on 24 November 2009.

### 非執行董事：蘇建誠博士

38歲，為主席兼執行董事蔡燕玉博士與執行董事李明達先生的兒子，及本公司非執行董事蘇詩琇博士之胞兄。蘇博士原任職執行董事，自二零一零年二月一日起調任為非執行董事，負責本集團的財務管理與策略性事業發展工作。蘇博士畢業於英國西敏寺大學，擁有工商管理碩士學位，並取得中國大陸上海財經大學企業管理哲學博士學位，於一九九九年加入本集團。

### 非執行董事：蘇詩琇博士

36歲，為自然美主席蔡燕玉博士及自然美執行董事李明達先生之女，及本公司非執行董事蘇建誠博士之胞妹。蘇詩琇博士原任職執行董事，自二零零九年十一月二十四日起調任為非執行董事。蘇詩琇博士畢業於英國倫敦政治經濟學院，擁有工業關係、人事管理及人力資源管理碩士學位，並獲美國紐約哥倫比亞大學頒授國際及比較教育博士學位。蘇詩琇博士於二零零四年至二零零九年期間積極參與自然美集團於台灣及中國之市場推廣及業務發展。

### 非執行董事：馮軍元

41歲，現為Carlyle駐港董事總經理，專注於亞洲消費品、金融服務、工業及健康等業務之收購及增長資金投資。馮女士自一九九八年起於Carlyle工作，曾負責在中國進行多項投資。馮女士目前於中國太平洋保險(集團)股份有限公司出任董事。於加盟Carlyle前，馮女士在紐約瑞士信貸第一波士頓之投資銀行部擔任高級顧問。馮女士取得哈佛商學院工商管理碩士學位及明德大學(Middlebury College)文學士學位、最優等成績榮譽及菲巴特卡帕(Phi Beta Kappa)獎。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

### Non-Executive Director: Ms. NG Shieu-Yeing Christina

Aged 37, is currently a director of Carlyle based in Hong Kong. Ms. Ng has been working at Carlyle since 1998 and has been a director since January 2006. At Carlyle, Ms. Ng has overseen investments in, among others, Taiwan Broadband Communications Co., Ltd, Eastern Broadcasting Company Limited, China Pacific Insurance (Group) Company Limited, kbco Co., Ltd. and Natural Beauty. Ms. Ng currently sits on the board of directors of a number of companies in which funds of Carlyle have investments, including, without limitation, kbco Co., Ltd. and Eastern Broadcasting Company Limited.

Prior to joining Carlyle, Ms. Ng was an associate with Exor Asia, the direct investment arm of the Agnelli Group of Italy from 1997 to 1998. Ms. Ng received a Bachelor of Science degree in management science from the Massachusetts Institute of Technology. She was appointed as the Group's non-executive director on 24 November 2009.

### Vice Chairman and Non-Executive Director: Mr. Patrick Thomas SIEWERT

Aged 54, is currently a senior director of Carlyle based in Hong Kong. Mr. Siewert has been working at Carlyle since April 2007. Mr. Siewert currently sits on the board of directors of a variety of companies in which funds of Carlyle have investments, including, without limitation, kbco Co., Ltd., Zhejiang Kaiyuan Hotel Management Co., Ltd. and Coates Hire Limited. Mr. Siewert also sits on the board of directors of Avery Dennison Corporation and Computime International Limited. Mr. Siewert has also been the chairman of Eastern Broadcasting Company Limited since August 2008. Prior to joining Carlyle, Mr. Siewert worked at The Coca-Cola Company from 2001 to 2007 as group president and chief operating officer Asia, and was previously president of Kodak Professional and senior vice president of Eastman Kodak Company. Mr. Siewert received a Master of Science degree in service management from Rochester Institute of Technology and a Bachelor of Science degree in business administration from Elmhurst College. He was appointed as the Group's non-executive director on 24 November 2009 and Vice Chairman on 1 February 2010.

### 非執行董事：吳秀瀾

37歲，現為Carlyle駐港董事。吳女士自一九九八年起在Carlyle工作，並自二零零六年一月起出任董事。在Carlyle任職期間，吳女士曾負責監督(其中包括)在台灣寬頻通訊有限公司、東森電視事業股份有限公司(Eastern Broadcasting Company Limited)、中國太平洋保險(集團)股份有限公司、凱擘股份有限公司及自然美之投資。吳女士現出任Carlyle基金旗下投資之多家公司之董事，包括但不限於凱擘股份有限公司及東森電視事業股份有限公司(Eastern Broadcasting Company Limited)。

於加入Carlyle前，吳女士於一九九七年至一九九八年為意大利Agnelli Group之直接投資部Exor Asia之助理董事。吳女士取得麻省理工學院管理科學理學士學位。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

### 副主席兼非執行董事：Patrick Thomas SIEWERT

54歲，現為Carlyle駐港高級董事。Siewert先生自二零零七年四月起在Carlyle工作。Siewert先生現出任Carlyle旗下基金投資之多家公司之董事，包括但不限於凱擘股份有限公司、浙江開元酒店管理有限公司(Zhejiang Kaiyuan Hotel Management Co., Ltd.)及科茨租賃公司(Coates Hire Limited)。Siewert先生亦擔任艾利丹尼森公司(Avery Dennison Corporation)及金寶通國際有限公司(Computime International Limited)之董事會成員。Siewert先生亦自二零零八年八月起擔任東森電視事業股份有限公司(Eastern Broadcasting Company Limited)主席。於加入Carlyle前，Siewert先生於二零零一年至二零零七年期間擔任可口可樂公司集團亞洲區總裁兼營運總監，之前為柯達專業(Kodak Professional)總裁及伊士曼柯達公司(Eastman Kodak Company)高級副總裁。Siewert先生取得羅徹斯特理工大學(Rochester Institute of Technology)服務管理理學碩士學位及艾姆赫斯特學院(Elmhurst College)工商管理理學士學位。彼於二零零九年十一月二十四日獲委任為本集團非執行董事，並於二零一零年二月一日獲委任為本集團副主席。

### Non-Executive Director: Gregory Michael ZELUCK

Aged 48, is currently a managing director of Carlyle and is a co-head of the Fund. Mr. Zeluck has been working at Carlyle since July 1998 and has been a managing director since that time. At Carlyle, Mr. Zeluck has overseen investments in a variety of companies across Asia, including, without limitation, Taiwan Broadband Communications Co., Ltd, Eastern Broadcasting Company Limited, Pacific China Holdings Limited, kbco Co., Ltd., Ta Chong Bank Limited and Natural Beauty. Mr. Zeluck currently sits on the board of directors of a number of companies in which funds of Carlyle have investments, including, without limitation, Caribbean Group, Hyundai Communications & Network Co. Limited, Eastern Broadcasting Company Limited, kbco Co., Ltd. and Ta Chong Bank Limited. Prior to joining Carlyle, Mr. Zeluck worked in Merrill Lynch's Asian high yield team and spent 13 years in Lehman Brothers' corporate finance and merchant banking groups, approximately four of which were spent in Asia. Mr. Zeluck received a Bachelor of Arts degree from Princeton University, graduating magna cum laude in East Asian studies. He was appointed as the Group's non-executive director on 24 November 2009.

### Independent Non-Executive Director: Francis GOUTENMACHER

Aged 68, had worked closely with some of the most prestigious names in the business, including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Alfred Dunhill and Jaeger-LeCoultre, etc. He had also been the Managing Director of Cartier France, the CEO of Piaget International, and the President of The Hong Kong Watch Importers' Association from 2004 to 2006. Mr. Goutenmacher was also the former CEO of Richemont Asia Pacific, one of the world's leading luxury groups and in 2006, retired from Richemont and established Gouten Consulting Limited to help luxury brands with their marketing and strategic development of their luxury brands in the challenging and rapidly emerging market of Asia-Pacific. Mr. Goutenmacher is currently an independent non-executive director of I.T Limited, whose shares are listed on the Stock Exchange of Hong Kong Limited. He is also a director of Gouten Consulting Limited, an advisor to several local luxury groups, and sits on the board of directors of several non-listed companies. He was appointed as the Group's independent non-executive director on 1 February 2010.

### 非執行董事： Gregory Michael ZELUCK

48歲，現為Carlyle董事總經理及基金聯席主管。Zeluck先生自一九九八年七月起在Carlyle工作，並自當時起出任董事總經理。在Carlyle任職期間，Zeluck先生曾負責監督在亞洲多家公司之投資，包括但不限於台灣寬頻通訊有限公司、東森電視事業股份有限公司(Eastern Broadcasting Company Limited)、太平洋中國控股公司(Pacific China Holdings Limited)、凱擘股份有限公司、大眾銀行(Ta Chong Bank Limited)及自然美。Zeluck先生現出任Carlyle旗下基金投資之多家公司之董事，包括但不限於Caribbean Group、Hyundai Communications & Network Co. Limited、東森電視事業股份有限公司(Eastern Broadcasting Company Limited)、凱擘股份有限公司及大眾銀行(Ta Chong Bank Limited)。加入Carlyle前，Zeluck先生在美林之亞洲高增值團隊工作，並在雷曼兄弟公司之企業融資及商人銀行部工作十三年，其中約有四年在亞洲工作。Zeluck先生取得普林斯頓大學(Princeton University)文學士學位，在東亞研究以極優等的成績畢業。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

### 獨立非執行董事： Francis GOUTENMACHER

68歲，曾與多家享譽業界之機構(包括Cartier、Van Cleef & Arpels、Piaget、Vacheron Constantin、Alfred Dunhill及Jaeger-LeCoultre等)緊密合作。於二零零四年至二零零六年期間，彼亦曾出任法國Cartier之董事總經理、Piaget International之行政總裁以及香港鐘錶入口商會會長。Goutenmacher先生亦曾任世界頂尖高檔品牌集團之一曆峰亞太有限公司之行政總裁，於二零零六年退休於曆峰及成立顧騰顧問有限公司，協助高檔品牌為開拓充滿挑戰及迅速冒起之亞太區市場而進行市場推廣及策略管理工作。Goutenmacher先生現為I.T. Limited之獨立非執行董事，該公司股份在香港聯合交易所有限公司上市。彼亦為顧騰顧問有限公司之董事及多家非上市公司董事會成員。顧騰顧問有限公司乃本地多家高檔品牌集團之顧問。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

### Independent Non-Executive Director: Su-Mei THOMPSON

Aged 43, obtained her Master of Business Administration (Dean's List) degree from IMD of Lausanne, Switzerland in 2001, a BCL (1 class) degree from Oxford University, England in 1989 and a BA (Law) degree from Cambridge University, England in 1987 and is a UK qualified solicitor. Ms. Thompson is currently the Executive Director of The Women's Foundation, a leading Non-Government Organisation promoting the advancement of women in Hong Kong. Previously, she held senior regional management positions at Walt Disney Television Asia-Pacific where she was Regional Director of Legal & Business Affairs, the Financial Times where she served as Managing Director for Asia and a member of the FT's Global Management Board, and Christie's where she was Senior Vice-President, Strategic Business Development for Asia. She started her career as a corporate finance lawyer at Linklaters and served in the firm's London, Paris and Hong Kong offices. Ms. Thompson is currently on the Board of Save The Children Hong Kong and is a Corporate Member of The Cheltenham Ladies College in the United Kingdom. She was appointed as the Group's independent non-executive director on 1 February 2010.

### Independent Non-Executive Director: CHEN Ruey-Long

Aged 61, obtained his Bachelor degree of Economic 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, and he is currently the Board Chairman of SINOCON Industrial Standards Foundation in Taiwan, the Board Chairman of Teknowledge Development Corp. in Taiwan, a board member of SICDC Ltd. & SICDC Vision Technology Ltd. in BVI, a member of the Advisory Board of Newport Digital Technologies, Inc. in USA and an independent director of Bank of Panhsin in Taiwan. He was appointed as the Group's independent non-executive director on 1 February 2010.

### 獨立非執行董事：周素媚

43歲，於二零零一年獲瑞士洛桑國際發展管理學院(IMD)頒授工商管理碩士學位(優等生)、於一九八九年獲英國牛津大學頒授法律碩士一級學位(BCL)，及於一九八七年獲英國劍橋大學頒授文學士(法律)學位，為英國認可律師。周女士現為婦女基金會(The Women's Foundation)執行董事，該基金會乃香港致力推動婦女發展之主要非政府機構。在此之前，彼曾出任多個地區高級管理要職，包括Walt Disney Television Asia-Pacific之法律及商業事務地區總監；金融時報之亞洲區董事總經理兼全球管理委員會成員；及佳士得亞洲區策略業務發展高級副總裁。彼最初投身工作時，在Linklaters擔任企業融資律師，曾在該行的倫敦、巴黎及香港辦事處工作。周女士現時為香港救助兒童會董事會成員，並為英國The Cheltenham Ladies College之企業會員。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

### 獨立非執行董事：陳瑞隆

61歲，於一九七零年獲國立中興大學頒授經濟學學士學位。彼於二零零六年至二零零八年期間任台灣經濟部部長。在此之前，彼曾出任多個要職，並在多個國家代表台灣經濟部，並於一九八七年至一九九六年獲派駐瑞士及於一九七四年至一九七九年獲派駐比利時。陳先生於二零零八年至二零零九年出任台灣財團法人資訊工業策進會董事長，現為台灣財團法人華聚產業共同標準推動基金會董事長、智仁科技開發股份有限公司董事長、英屬維爾京群島SICDC Ltd.及SICDC Vision Technology Ltd.董事會成員、美國Newport Digital Technologies, Inc.諮詢委員會成員及台灣板信商業銀行獨立董事。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

### Independent Non-Executive Director: YANG Tze-Kaing

Aged 55, obtained his Master of Business Administration degree from University of Illinois at Urbana-Champaign, USA in 1982 and his PhD in Strategic Management from National Chengchi University of Taiwan in 1987. He is currently a professor of the Department of Business Administration in National Chengchi University, the Chairman of Yangtze Associates, the President of Huiyang Private Equity Fund Co., Ltd., the Supervisor of ASUSTeK Computer Inc., a director of Taiwan Stock Exchange Corporation and RITEK Corporation, an independent director of AU Optronics Corporation, and ASROCK Incorporation. Mr. Yang was also the Deputy Minister of the Ministry of Finance of Taiwan, the Managing Director and Acting Chairman of Bank of Taiwan, the President of China Development Industrial Bank of Taiwan and an associate professor in National Chengchi University and National Chiao Tung University. He was appointed as the Group's independent non-executive director on 1 February 2010.

### Chief Executive Officer: TSENG Hsin-Sheng John

Aged 60, joined the Group as the Chief Executive Officer with effect from 4 January 2010. Mr. Tseng graduated from American Graduate School of International Management (Thunderbird), USA with a Master in Business Administration in 1982. He was the Chairman and President, Greater China of The Goodyear Tire & Rubber Company from 2005 to 2008. Prior to that, Mr. Tseng had been working in Eastman Kodak Company from 1982 to 2005, and had served as the General Manager and Corporate Vice President of Consumer and Professional Imaging in Greater China and Greater Asia regions from 2000 to 2005.

### Chief Financial Officer and Chief Operating Officer: CHAN Yiu Wing

Aged 53, joined the Group as the Chief Financial Officer and Chief Operating Officer in February 2010. Mr. Chan graduated from the University of Hong Kong with a Master in Business Administration in 1990 and a Bachelor of Social Sciences in the same university in 1979. Prior to joining the Company, Mr. Chan was the General Manager of Evergreen Packaging (Shanghai) Co. Ltd. Prior to that, Mr. Chan had been working in Eastman Kodak Company from 1980 to 2007, and held broad spectrum of senior positions in general management, sales and marketing, finance, operations, product development and project management including the go-to-market transformation director, regional operations director and general manager of Kodak.

### 獨立非執行董事：楊子江

55歲，於一九八二年獲美國伊利諾大學香檳分校頒授工商管理碩士學位，及於一九八七年獲台灣國立政治大學頒授企業管理博士學位。彼現為國立政治大學企業管理系教授、滙宏顧問(股)公司董事長、滙揚創業投資(股)公司總經理、華碩電腦(股)公司監察人、台灣證券交易所董事、鍊德科技(股)公司董事、友達光電(股)有限公司獨立董事及華擎科技(股)公司獨立董事。楊先生亦曾任台灣財政部次長、台灣銀行常務董事兼董事長、中華開發工業銀行總經理以及國立政治大學及國立交通大學副教授。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

### 行政總裁：曾新生

60歲，於二零一零年一月四日起加入本集團作為行政總裁。曾先生於一九八二年畢業於美國國際管理學院(雷鳥)，取得工商管理碩士。彼從二零零五年至二零零八年為固特異輪胎與橡膠公司大中華地區的董事長及總裁。在此之前，曾先生從一九八二年至二零零五年一直服務於伊士曼柯達公司，並於二零零零年至二零零五年期間，擔任在大中華地區和大亞洲地區消費產品和專業影像業務總經理兼公司副總裁。

### 集團首席營運官及首席財務官：陳耀榮

53歲，於二零一零年二月加入本集團作為集團首席營運官及首席財務官。陳先生畢業於香港大學，分別於一九九零年及一九七九年獲取工商管理碩士學位及社會科學學士學位。加盟本公司前，陳先生曾任Evergreen Packaging (Shanghai) Co. Ltd.之總經理，此前於一九八零年至二零零七年間一直任職於伊士曼柯達公司，在一般行政、銷售及市場推廣、財務、營運、產品開發及項目管理多個範疇擔任高級職位，包括柯達市場轉型主管、地區業務主管及總經理。

### Vice President of Franchise Management: LEE Meng Hoe, Antonio

Aged 49, joined the Group as the Vice President of Franchise Management with effect from 5 January 2010. Mr. Lee graduated from the National Chengchi University with a Bachelor in Business Administration. Prior to joining the Company, Mr. Lee was the Managing Director of L & L Marketing Co. Limited and Connoisseur Travel. Prior to that, Mr. Lee had been working in Eastman Kodak Company from 1996 to 2004, and held broad spectrum of senior positions in general management of Kodak and Key Account, Greater China Regional Director of Kodak Express Franchise Program. He also worked for Unilever (Taiwan) Company Limited, Circle K Convenience Store (Taiwan) Limited and a subsidiary of Li & Fung (Retailing) Limited with senior positions of product manager, marketing manager and executive director of these companies with extensive experience in franchise store development and management.

### Senior Management: SHIAO Wen Chung (alias Mark Shaw)

Aged 51, Group Chief Operating Officer, is responsible for consolidating and expanding the Group operations. Mr. Shiao graduate from Department of Journalism of Taiwan Culture University in 1981. Prior to joining the Group in October 2006, Mr. Shiao has over 23 years of operational management experience in the consumer goods industry. He was the National Sales Director of Energizer Schick Taiwan Limited, leading the sales team of the company operating globally in the broad categories of household and personal care products. He also worked for Warner-Lambert in Taiwan as the National Sales Directors and Unilever Taiwan as Channel Sales Manager.

### Senior Management: WANG Kuang Jui

Aged 43, Supply Chain Director of NB Shanghai and is responsible for the supply chain management in the PRC, including ERP, logistics and IT department. Mr. Wang was graduated in the Chinese Culture University in Taiwan with a Bachelor of Mass Communication. He was the head of IT and also held senior position in Amigo Logistics Corporation in Taiwan. Mr. Wang has been working in China since year 2000. Prior to joining our Group in 2006, Mr. Wang held senior positions in Dragon Logistics Co., Ltd and Trust-Mart Hypermarket.

### 加盟連鎖管理 – 副總裁：LEE Meng Hoe, Antonio

49歲，於二零一零年一月五日起加入本集團作為加盟連鎖管理 – 副總裁。李先生畢業於國立政治大學，獲取工商管理學士學位。加盟本公司前，李先生的曾任L&L營銷有限公司及玩家旅行的董事總經理。在此之前，李先生在一九九六年至二零零四年任職於伊士曼柯達公司擔任高級職位如管理重大客戶及柯達快速彩色影像特許經營計劃大中華區總監。他還曾經在聯合利華(台灣)有限公司，OK便利店(台灣)有限公司及利豐(零售)有限公司之子公司分別擔任產品經理，營銷經理和執行董事，擁有豐富特許加盟連鎖之管理和開發的經驗。

### 高級管理層：蕭文聰

51歲，集團營運長，專責鞏固及擴充集團業務。蕭先生於一九八一年畢業於台灣文化大學新聞系。於二零零六年十月加入本集團前，蕭先生於消費品行業積逾二十三年營運管理經驗。彼曾擔任勁量舒適股份有限公司台灣分公司的全國銷售總監，帶領該公司銷售團隊於全球經營各式各樣家居及個人護理產品。蕭先生亦曾擔任台灣華納藍茂公司的全國業務處長及聯合利華(股)台灣分公司的通路經理。

### 高級管理層：王光瑞

43歲，自然美上海供應鏈總監，負責本集團中國業務之供應鏈管理，包括工廠產銷計劃、物流及資訊部門等工作。王先生於台灣文化大學畢業，取得大眾傳播學學士學位，台灣地區工作期間曾任東源物流高階主管及資訊長等職務。於二零零零年前往中國工作，於二零零六年加入本集團前，曾於中國龍邦物流及好又多量販集團擔任高階主管。



### Senior Management: YAN Yi Ling

Aged 49, is the Head of accounting and finance for NB PRC region and is responsible for the accounting and financial management function of the Group's PRC operation. Ms. Yan graduated from the Shanghai University of Finance and Economics with a bachelor degree in economics in 1983 and graduated from West Virginia University in the US with a master degree in Statistics in 1997. Prior to joining the Group in 2000, Ms. Yan worked in commercial bank in US and China holding management position and has over 10 years of working experience in internal control and business administration.

### Senior Management: FONG Chiu Hsia

Aged 55, is the head of accounting and finance for NB Taiwan and is responsible for the financial management and accounting function of the Group's Taiwan Business. Prior to joining the Group in 1980, Ms. Fong worked in an international accounting firm and has served management positions in a number of corporations in the region and has over 30 years of experience in accounting, finance and auditing.

### Senior Management: YANG Chiao Ling

Aged 37, is the Sales and Marketing Consultant of NB Taiwan and is responsible for the sales and marketing of our franchise operation, self-owned spas, as well as the branding in Taiwan. Ms. Yang was graduated from Shih-Chien University in Taiwan and also studied in Fashion Institute of Technology in New York. Prior to joining the Group in 2003, Ms. Yang had been working in various organizations, such as Otto, Citibank etc., in the field of merchandising and marketing. She is also the wife of Dr. Su Chien Cheng.

### 高級管理層：顏逸翎

49歲，自然美中國大陸地區財務及會計主管，負責本集團在中國大陸業務的財務及會計管理工作。顏女士於一九八三年畢業於上海財經大學財政金融系，擁有經濟學學士學位，並於一九九七年畢業於美國西弗吉尼亞大學統計學系，獲得統計學碩士學位。於二零零零年加入本集團前，顏女士曾於中國和美國的商業銀行擔任管理職位，並在內部管理及業務行政方面積逾十年工作經驗。

### 高級管理層：封秋霞

55歲，台灣自然美會計及財務主管，負責本集團台灣業務之財務管理及會計工作。封女士於一九八零年加入本集團前，曾於一家國際會計師事務所工作，並先後於區內數家企業擔任管理職位。彼於會計、財務及審計方面積逾三十年經驗。

### 高級管理層：楊巧聆

37歲，為自然美台灣的銷售及市場推廣顧問，負責加盟店及自資經營水療中心的銷售及市場推廣，以及於台灣的品牌形象。楊女士畢業於台灣實踐大學，亦曾於紐約FIT服裝學院修讀。於二零零三年加入本集團前，楊女士曾於Otto、花旗銀行等多家機構任職銷售規劃及市場推廣範疇。彼為蘇建誠博士之妻子。

### Senior Management: LU Wen Sheng

Aged 43, Brand Director of NB Taiwan and is responsible for the branding and marketing execution in Taiwan. Mr. Lu was graduated with a MBA major in international management in Thunderbird, American Graduate School of International Management of USA in 1998. Prior to joining the Group in March 2007, Mr. Lu has extensive product and branding experiences of fast moving consumer products including Product Manager of Warner Lambert and Senior Product Manager of L'OREAL Taiwan.

### Senior Management: CHAN Yan Kwan, Andy

Aged 41, is the Financial Controller and Company Secretary of the Group. Mr. Chan is responsible for the financial planning and monitoring. He graduated from the University of Hull in the UK with a bachelor's degree in economics (economics and accounting) in 1992 and graduated from Richard Ivey School of Business with University of Western Ontario, Canada with an Executive MBA in 2008. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants. Prior to joining the Group in July 2004, Mr. Chan worked in an international accounting firm and had served senior financial positions in a NASDAQ listed company and a renowned German exhibition company.

### 高級管理層：盧文生

43歲，自然美台灣之品牌總監，於台灣負責品牌及市場推廣執行工作。於一九九八年，盧先生獲美國國際管理學院頒授商業企管碩士學位，主修國際管理。於二零零七年三月加入本集團前，盧先生於瞬息萬變之消費產品業擁有廣泛產品及品牌經驗，彼曾擔任台灣華納華藍茂公司的產品經理及台灣L'OREAL之高級產品經理。

### 高級管理層：陳仁君

41歲，本集團財務總監兼公司秘書，負責財務規劃及監督。彼於一九九二年畢業於英國University of Hull，持有經濟(經濟及會計學)學士學位，以及於二零零八年畢業於加拿大西安大略大學Richard Ivey商學院(Richard Ivey School of Business)，擁有行政人員工商管理碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員。於二零零四年七月加入本集團前，陳先生曾任職一家國際會計師行，亦曾於一家納斯達克上市公司及一家著名德國展覽公司擔任高級財務職位。

# Directors' Report

## 董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2009.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The activities of its principal subsidiaries are set out in note 35 to the consolidated financial statements.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2009 are set out in the consolidated statement of comprehensive income on page 66.

An interim dividend of HK\$0.035 per share amounting to HK\$70,055,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK\$0.040 per share to the shareholders on the register of members on 24 May 2010, amounting to approximately HK\$80,084,000. Details of the dividends are set out in note 13 to the consolidated financial statements.

### MAJOR CUSTOMERS AND SUPPLIERS

The aggregate sales and purchases attributable to the Group's five largest customers and suppliers were less than 30% of the Group's total turnover and purchases for the year respectively.

### INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2009 were fair valued by an independent firm of professional property valuers. The fair value increase of approximately HK\$137,000 has been recognised in the profit or loss. Details of movements during the year in the investment properties of the Group are set out in note 14 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements during the year in the property, plant and equipment of the Group are set out in note 15 to the consolidated financial statements.

董事提呈彼等截至二零零九年十二月三十一日止年度的年報及經審核綜合財務報表。

### 主要業務

本公司為投資控股公司，本集團主要從事(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓。本集團主要附屬公司的業務載於綜合財務報表附註35。

### 業績及分派

本集團截至二零零九年十二月三十一日止年度的業績載於第66頁的綜合全面收益表。

於年內，本公司向股東派發每股0.035港元之中期股利，合共70,055,000港元。董事現建議向於二零一零年五月二十四日名列股東名冊之股東派發末期股利每股0.040港元，合共約80,084,000港元。有關股利詳情載於綜合財務報表附註13。

### 主要客戶及供應商

本集團五大客戶及供應商應佔總銷售額及採購額，分別佔本集團本年度的總營業額及採購額不足30%。

### 投資物業

本集團投資物業於二零零九年十二月三十一日由獨立專業物業估值師行按公平值基準進行估值。公平值增加約137,000港元已於損益確認。有關本集團投資物業於年內的變動詳情載於綜合財務報表附註14。

### 不動產、廠場及設備

本集團於年內的不動產、廠場及設備變動詳情載於綜合財務報表附註15。

## SHARE CAPITAL

Details of movements in the share capital of the Company during the year are set out in note 25 to the consolidated financial statements.

## DIRECTORS

The directors of the Company during the year and up to the date of this report were:

### Executive directors:

Dr. TSAI Yen Yu (alias Dr. Tsai Yen Pin)	
Mr. LEE Ming Ta (alias Mr. Lee Ming Tah)	
Dr. SU Chien Cheng	(redesignated as a non-executive director on 1 February 2010)
Dr. SU Sh Hsyu	(redesignated as a non-executive director on 24 November 2009)

### Non-executive directors:

Mr. Gregory Michael ZELUCK	(appointed on 24 November 2009)
Mr. Patrick Thomas SIEWERT	(appointed on 24 November 2009)
Ms. NG Shieu Yeing Christina	(appointed on 24 November 2009)
Ms. FENG Janine Junyuan	(appointed on 24 November 2009)

### Independent non-executive directors:

Mr. YEH Liang Fei	(resigned on 1 February 2010)
Mrs. CHEN SHIEH Shu Chen	(resigned on 1 February 2010)
Mr. CHEN Ching	(resigned on 1 February 2010)
Mr. Francis GOUTENMACHER	(appointed on 1 February 2010)
Ms. Su Mei THOMPSON	(appointed on 1 February 2010)
Mr. CHEN Ruey Long	(appointed on 1 February 2010)
Mr. YANG Tze Kaing	(appointed on 1 February 2010)

## 股本

本公司股本變動詳情載於綜合財務報表附註25。

## 董事

於年內及截至本報告刊發日期，本公司董事如下：

### 執行董事：

蔡燕玉博士 (又名蔡燕萍博士)	
李明達先生	
蘇建誠博士	(於二零一零年二月一日調任非執行董事)
蘇詩琇博士	(於二零零九年十一月二十四日調任非執行董事)

### 非執行董事

Gregory Michael ZELUCK先生	(於二零零九年十一月二十四日獲委任)
Patrick Thomas SIEWERT先生	(於二零零九年十一月二十四日獲委任)
吳秀濶女士	(於二零零九年十一月二十四日獲委任)
馮軍元女士	(於二零零九年十一月二十四日獲委任)

### 獨立非執行董事

葉良輝先生	(於二零一零年二月一日辭任)
陳謝淑珍女士	(於二零一零年二月一日辭任)
譚清先生	(於二零一零年二月一日辭任)
Francis GOUTENMACHER先生	(於二零一零年二月一日獲委任)
周素媚女士	(於二零一零年二月一日獲委任)
陳瑞隆先生	(於二零一零年二月一日獲委任)
楊子江先生	(於二零一零年二月一日獲委任)

## DIRECTORS (Continued)

In accordance with Article 100 of the Company's articles of association, any new director appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. Gregory Michael ZELUCK, Mr. Patrick Thomas SIEWERT, Ms. NG Shieu Yeing Christina, Ms. FENG Janine Junyuan, Mr. Francis GOUTENMACHER, Ms. Su Mei THOMPSON, Mr. CHEN Ruey Long and Mr. YANG Tze Kaing will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

In addition, in accordance with Article 117 of the Company's articles of association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at each annual general meeting. Mr. LEE Ming Ta and Dr. SU Chien Cheng will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

The Company has received, from each of the independent non-executive directors, an annual confirmation of his independence pursuant to Rule 3.13 of the Rules (the "Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company considers all of the independent non-executive directors independent.

## BOARD COMMITTEES AND VICE CHAIRMEN

The Company has established Audit Committee, Remuneration Committee and Executive Committee.

Dr. SU Sh Hsyu and Ms. NG Shieu Yeing Christina were appointed as members of the audit committee of the Company with effect from 24 November 2009. Dr. SU Sh Hsyu, Mr. YEH Liang Fei, Mrs. CHEN Shieh Shu Chen and Mr. CHEN Ching resigned and Dr. SU Chien Cheng, Mr. Francis GOUTENMACHER, Ms. Su Mei THOMPSON, Mr. CHEN Ruey Long and Mr. YANG Tze Kaing were appointed as the members of the audit committee of the Company with effect from 1 February 2010.

Dr. SU Chien Cheng and Mr. Patrick Thomas SIEWERT were appointed as members of the remuneration committee of the Company with effect from 24 November 2009. Dr. SU Chien Cheng, Mr. YEH Liang Fei, Mrs. CHEN SHIEH Shu Chen and Mr. CHEN Ching resigned and Dr. TSAI Yen Yu, Dr. SU Sh Hsyu, Mr. Gregory Michael ZELUCK, Mr. CHEN Ruey Long and Ms. Su Mei THOMPSON were appointed as the members of the remuneration committee of the Company with effect from 1 February 2010.

## 董事(續)

根據本公司之公司組織章程細則第100條，新委任董事任期僅至獲委任後本公司首屆股東大會，屆時合資格重選連任。Gregory Michael ZELUCK先生、Patrick Thomas SIEWERT先生、吳秀濼女士、馮軍元女士、Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生將於應屆股東週年大會告退，且符合資格並願意重選連任。

根據本公司之公司組織章程細則第117條，當時三分之一董事，或倘人數並非三或三之倍數，則不少於三分之一數目之董事，須於每屆股東週年大會輪值告退。李明達先生及蘇建誠博士將輪值告退，且符合資格並願意於即將舉行之股東週年大會重選連任。

本公司已自各獨立非執行董事接獲根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)第3.13條發出之年度獨立身分確認書。本公司認為，全體獨立非執行董事均為獨立人士。

## 董事委員會及副主席

本公司已成立審核委員會、薪酬委員會及執行委員會。

蘇詩琇博士及吳秀濼女士獲委任為本公司審核委員會委員，自二零零九年十一月二十四日起生效。蘇詩琇博士、葉良輝先生、陳謝淑珍女士及譚清先生已辭任，而Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生則獲委任為本公司審核委員會委員，自二零一零年二月一日起生效。

蘇建誠博士及Patrick Thomas SIEWERT先生獲委任為本公司薪酬委員會委員，自二零零九年十一月二十四日起生效。蘇建誠博士、葉良輝先生、陳謝淑珍女士及譚清先生已辭任，而蔡燕玉博士、蘇詩琇博士、Gregory Michael ZELUCK先生、陳瑞隆先生及周素媚女士則獲委任為本公司薪酬委員會委員，自二零一零年二月一日起生效。

## BOARD COMMITTEES AND VICE CHAIRMEN

(Continued)

An executive committee of the Company was established in 2009. Dr. SU Chien Cheng, Dr. SU Sh Hsyu, Mr. Patrick Thomas SIEWERT and Mr. Gregory Michael ZELUCK were appointed with effect from 24 November 2009. Dr. SU Chien Cheng resigned and Dr. TSAI Yen Yu, Mr. Francis GOUTENMACHER and Mr. YANG Tze Kaing were appointed as members of the executive committee of the Company with effect from 1 February 2010, to which the Board will, until it otherwise determines, delegate such powers, authorities and discretions as may from time to time be approved by the Board, including, without limitation, all of the powers, authorities and discretions to consider the strategic direction of the Group and review the monthly business and financial performance of the Group and the implementation and execution of the business plan and annual budget of the Group.

Mr. Gregory Michael ZELUCK and Mr. LEE Ming Ta were appointed as vice-chairmen of the Company with effect from 24 November 2009. Mr. Gregory Michael ZELUCK resigned and Mr. Patrick Thomas SIEWERT was appointed as the vice chairman of the Company with effect from 1 February 2010.

The compositions of the audit committee, the remuneration committee and the executive committee of the Company as well as the vice chairmen of the Company upon the last changes with effective from 1 February 2010 and as of date of this report are set out below:

Name of Director 董事姓名	Director Type 董事類別	Audit Committee 審核委員會	Remuneration Committee 薪酬委員會	Executive Committee 執行委員會	Vice Chairmen 副主席
Dr. TSAI Yen Yu	蔡燕玉博士		Y	Y	
Mr. LEE Ming Ta	李明達先生				Y
Dr. SU Chien Cheng	蘇建誠博士	Y			
Dr. SU Sh Hsyu	蘇詩琇博士		Y	Y	
Mr. Patrick Thomas SIEWERT	Patrick Thomas SIEWERT先生		Y	Y	Y
Mr. Gregory Michael ZELUCK	Gregory Michael ZELUCK先生		Y	Y	
Ms. FENG Janine Junyuan	馮軍元女士				
Ms. NG Shieu Yeing Christina	吳秀滢女士	Y			
Mr. Francis GOUTENMACHER	Francis GOUTENMACHER先生	Y		Y	
Ms. Su Mei THOMPSON	周素媚女士	Y	Y		
Mr. CHEN Ruey Long	陳瑞隆先生	Y	Y		
Mr. YANG Tze Kaing	楊子江先生	Y		Y	

ED: Executive Director

NED: Non-Executive Director

INED: Independent Non-Executive Director

## 董事委員會及副主席(續)

本公司於二零零九年成立執行委員會。蘇建誠博士、蘇詩琇博士、Patrick Thomas SIEWERT先生及Gregory Michael ZELUCK先生獲委任，自二零零九年十一月二十四日起生效。蘇建誠博士辭任本公司執行委員會委員，蔡燕玉博士、Francis GOUTENMACHER先生及楊子江獲委任為本公司執行委員會委員，自二零一零年二月一日起生效。董事會將授出該等董事會可能不時批准之權力、授權及酌情權，包括但不限於考慮本集團策略方向之所有權力、授權及酌情權以及審閱本集團每月業務及財務表現以及推行及執行本集團業務計劃及年度預算。

Gregory Michael ZELUCK先生及李明達先生獲委任為本公司副主席，自二零零九年十一月二十四日起生效。Gregory Michael ZELUCK先生辭任本公司副主席，而Patrick Thomas SIEWERT先生獲委任為本公司副主席，自二零一零年二月一日起生效。

自上次變動於二零一零年二月一日起生效起至本報告日期，本公司審核委員會、薪酬委員會及執行委員會以及本公司副主席載列如下：

ED：執行董事

NED：非執行董事

INED：獨立非執行董事

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2009, in the opinion of the directors of the Company, the Company's reserves available for distribution to shareholders were approximately HK\$400,374,000 which represents the share premium and retained profits of the Company.

## DIRECTORS' SERVICE CONTRACTS

The directors' service contracts entered into between the Company and certain directors were for a term of three years, commencing from 11 March 2008 in the case of Dr. TSAI Yen Yu, Mr. LEE Ming Ta and Dr. SU Chien Cheng; commencing from 21 September 2007 in the case of Dr. SU Sh Hsyu; and commencing from 1 February 2010 in the case of Mr. Francis GOUTENMACHER, Ms. Su Mei THOMPSON, Mr. CHEN Ruey Long and Mr. YANG Tze Kaing. These service contracts may be terminated by either party giving to the other not less than three calendar months' notice in writing.

There was no service contracts entered into between the Company and each of Mr. Patrick Thomas SIEWERT, Mr. Gregory Michael ZELUCK, Ms. FENG Janice Junyuan and Ms. NG Shieu Yeing Christina.

The initial annual remuneration pursuant to such service contracts are summarised as follows:

Name of Director 董事姓名	Director type 董事類別	Annual director fee 年度董事酬金	Annual increment on director fee 董事袍金年度增幅	Discretionary bonus 酌情花紅	
Dr. TSAI Yen Yu	蔡燕玉博士	ED	\$1,000,000	Note (a)附註(a)	Note (b)附註(b)
Mr. LEE Ming Ta	李明達先生	ED	\$700,000	Note (a)附註(a)	Note (b)附註(b)
Dr. SU Chien Cheng	蘇建誠博士	NED	\$600,000	Note (a)附註(a)	Note (b)附註(b)
Dr. SU Sh Hsyu	蘇詩琇博士	NED	\$600,000	Note (a)附註(a)	Note (b)附註(b)
Mr. Francis GOUTENMACHER	Francis GOUTENMACHER先生	INED	\$240,000	N/A不適用	N/A不適用
Ms. Su Mei THOMPSON	周素媚女士	INED	\$240,000	N/A不適用	N/A不適用
Mr. CHEN Ruey Long	陳瑞隆先生	INED	\$240,000	N/A不適用	N/A不適用
Mr. YANG Tze Kaing	楊子江先生	INED	\$240,000	N/A不適用	N/A不適用
Total	總計		\$3,860,000		

## 本公司可供分派儲備

於二零零九年十二月三十一日，本公司董事認為，本公司可供分派予股東之儲備約為400,374,000港元，該等儲備乃本公司之股份溢價及保留溢利。

## 董事服務合約

本公司與若干董事訂立之董事服務合約均為期三年，蔡燕玉博士、李明達先生及蘇建誠博士之合約年期由二零零八年三月十一日開始；蘇詩琇博士之合約年期由二零零七年九月二十一日開始；Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生之合約年期則由二零一零年二月一日開始。該等服務合約可由任何一方對對方發出不少於三個曆月的書面通告終止。

本公司並無與Patrick Thomas SIEWERT先生、Gregory Michael ZELUCK先生、馮軍元女士及吳秀濤女士訂立服務合約。

根據該等服務合約，初步年度酬金概述如下：

## DIRECTORS' SERVICE CONTRACTS (Continued)

Notes:

- (a) The annual increment of the directors' fee for executive directors and non-executive directors shall not exceed 10% of the annual fee of preceding year.
- (b) Executive directors and non-executive directors may receive bonus approved by and at the discretion of the Board from time to time. The bonus to all executive directors and non-executive directors shall not exceed 15% of the audited consolidated profit attributable to owners of the Company in respect of that financial year of the Group.

For the year ended 31 December 2009, Mr. LEE Ming Ta had waived his director fee for the year and Dr. TSAI Yen Yu, Dr. SU Chien Cheng and Dr. SU Sh Hsyu had waived half of the director fees for the year.

No director bonus was proposed nor paid for the year (2008: HK\$10,000,000).

Save as disclosed above, no director has any unexpired service contract which is not determined by the Group within one year without payment of compensation, other than normal statutory obligations.

## DIRECTORS' INTERESTS IN SHARES

As at 31 December 2009, the interests of the directors, the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

## 董事服務合約(續)

附註：

- (a) 執行董事及非執行董事袍金每年增幅不得超過前一年之年度袍金10%。
- (b) 執行董事及非執行董事可收取董事會不時酌情批准之花紅。全體執行董事及非執行董事之花紅不得超過本集團有關財政年度本公司擁有人應佔經審核綜合溢利15%。

截至二零零九年十二月三十一日止年度，李明達先生豁免年度董事袍金，而蔡燕玉博士、蘇建誠博士及蘇詩琇博士豁免一半年度董事袍金。

並無就本年度建議或派付董事花紅(二零零八年：10,000,000港元)。

除上文披露者外，各董事概無訂立任何本集團不可於一年內免付補償(一般法定補償除外)而終止的尚未屆滿服務合約。

## 董事於股份的權益

於二零零九年十二月三十一日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團的股份、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊，或根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所的權益如下：



**DIRECTORS' INTERESTS IN SHARES** (Continued)  
**Long positions in shares and underlying shares of the Company**  
*Ordinary shares*

**董事於股份的權益** (續)  
**於本公司股份及相關股份的好倉**  
*普通股*

<b>Name of Director</b> 董事姓名	<b>Nature of interest</b> 權益性質	<b>Number of ordinary shares</b> 普通股數目	<b>% of the issued share capital of the Company</b> 佔本公司已發行股本百分比
Dr. TSAI Yen Yu <sup>(1)</sup> 蔡燕玉博士 <sup>(1)</sup>	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Mr. LEE Ming Ta <sup>(2)</sup> 李明達先生 <sup>(2)</sup>	Interest of spouse 配偶權益	1,314,030,000	65.63%
Dr. SU Chien Cheng <sup>(3)</sup> 蘇建誠博士 <sup>(3)</sup>	Deemed interest 視為權益	1,314,030,000	65.63%
Dr. SU Sh Hsyu <sup>(3)</sup> 蘇詩琇博士 <sup>(3)</sup>	Deemed interest 視為權益	1,314,030,000	65.63%

Notes:

- (1) Dr. TSAI Yen Yu directly owns 40% of Next Focus Holdings Limited, which, in turn, indirectly owns 50% of Standard Cosmos Limited. Standard Cosmos Limited is therefore a controlled corporation of Dr. TSAI Yen Yu pursuant to Section 316 of the SFO. As such, the 1,314,030,000 shares of the Company attributable to Standard Cosmos Limited are attributable to Dr. TSAI.
- (2) Mr. LEE Ming Ta is the spouse of Dr. TSAI Yen Yu and accordingly, is deemed to be interested in the 1,314,030,000 shares of the Company attributable to Dr. TSAI Yen Yu pursuant to Section 316 of the SFO.
- (3) Each of Dr. SU Chien Cheng and Dr. SU Sh Hsyu is taken to be interested in the 1,314,030,000 shares of the Company which are indirectly owned by Starsign International Limited pursuant to Sections 317 and 318 of the SFO by virtue of Dr. SU Chien Cheng and Dr. SU Sh Hsyu being parties to a shareholders' agreement dated 15 October 2009 which imposes obligations or restrictions on the parties thereto with respect to their use, retention or disposal of their interest in shares of the Company.

Other than as disclosed above, none of the directors, the chief executive nor their associates had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2009.

附註：

- (1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，該公司則間接擁有Standard Cosmos Limited 50%權益。根據證券及期貨條例第316條，Standard Cosmos Limited因而屬蔡燕玉博士之受控制法團。因此，Standard Cosmos Limited 應佔之1,314,030,000股本公司股份可歸於蔡博士。
- (2) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例第316條，因而被視作於蔡燕玉博士應佔之1,314,030,000股本公司股份中擁有權益。
- (3) 根據證券及期貨條例第317及318條，由於蘇建誠博士及蘇詩琇博士為日期為二零零九年十月十五日之股東協議之訂約方，該協議就使用、保留或出售彼等於本公司股份之權益向訂約方施加責任或限制，蘇建誠博士及蘇詩琇博士各自被視作於Starsign International Limited間接擁有之1,314,030,000股本公司股份中擁有權益。

除上文披露者外，於二零零九年十二月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何權益或淡倉。

## SHARE OPTIONS

### The Company

Particulars of the Company's share option scheme are set out in note 26 to the consolidated financial statements.

During 2009, the Company did not grant any new share options. All outstanding share options had been exercised and there was no share option outstanding as at 31 December 2009.

The following table discloses movements in the Company's share option during the year:

#### Category 1: Employees

## 認股權

### 本公司

本公司認股權計劃之詳情載於綜合財務報表附註26。

於二零零九年，本集團並無向僱員授出任何新認股權。所有發行在外認股權已行使，而於二零零九年十二月三十一日並無尚未行使認股權。

下表披露本公司認股權於年內之變動：

#### 組別1：僱員

Option type	Date of grant	Exercisable period	Exercise price	Outstanding at beginning of year	Granted during year	Exercised during year	Cancelled during year	Outstanding at end of year
認股權類別	授出日期	行使期	行使價	於年初尚未行使	於年內授出	於年內行使	於年內註銷	於年終尚未行使
2007 Type I 二零零七年第一類	27 July 2007 二零零七年七月二十七日	1 July 2008 to 26 July 2017 二零零八年七月一日至二零一七年七月二十六日	1.76	-	-	-	-	-
2007 Type II 二零零七年第二類	27 July 2007 二零零七年七月二十七日	1 July 2009 to 26 July 2017 二零零九年七月一日至二零一七年七月二十六日	1.76	383,659	-	(383,659)	-	-
2007 Type III 二零零七年第三類	27 July 2007 二零零七年七月二十七日	1 July 2010 to 26 July 2017 二零一零年七月一日至二零一七年七月二十六日	1.76	255,772	-	(255,772)	-	-
2008 Type I 二零零八年第一類	16 July 2008 二零零八年七月十六日	1 July 2009 to 15 July 2018 二零零九年七月一日至二零一八年七月十五日	1.69	438,551	-	(411,035)	(27,516)	-
2008 Type II 二零零八年第二類	16 July 2008 二零零八年七月十六日	1 July 2010 to 15 July 2018 二零一零年七月一日至二零一八年七月十五日	1.69	263,131	-	(246,622)	(16,509)	-
2008 Type III 二零零八年第三類	16 July 2008 二零零八年七月十六日	1 July 2011 to 15 July 2018 二零一一年七月一日至二零一八年七月十五日	1.69	175,420	-	(164,414)	(11,006)	-
				<u>1,516,533</u>	<u>-</u>	<u>(1,461,502)</u>	<u>(55,031)</u>	<u>-</u>

## SHARE OPTIONS (Continued)

### The Company (Continued)

#### Category 1: Employees (Continued)

There were 940,641 options exercised and 940,641 ordinary shares were allotted on 7 July 2009.

Standard Cosmos Limited made a mandatory general offer on 19 October 2009 for all the offer shares pursuant to Rule 26.1 of the Takeovers Code and to make an appropriate offer to the holders of any convertible securities, warrants, options or subscription rights in compliance with Rule 13 of the Takeovers Code. All of the 520,861 options granted but not vested under the share option scheme adopted by the Company on 11 March 2002 were exercised in full and 520,861 ordinary shares were allotted on 2 November 2009 as a result.

There were 1,461,502 options exercised and 55,031 options cancelled during the year ended 31 December 2009.

As an additional employee incentive, the Company paid the relevant option holder a cash bonus in the amount of the total exercise price payable for the exercise of the options. The option holders were required to use any such cash bonus towards payment of the exercise price of the relevant options and HK\$2,514,698 of cash bonus had been paid and used directly for the exercise of those options for 1,461,502 share issued.

There was no options granted to substantial shareholders, executive directors or independent non-executive directors during the year.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed above, at no time during the year was the Company or any of its holding companies, subsidiaries or fellow subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, the following shareholders other than the directors of the Company had notified the Company of relevant interests in the issued capital of the Company.

## 認股權(續)

### 本公司(續)

#### 組別1：僱員(續)

於二零零九年七月七日，940,641份認股權獲行使，而940,641股普通股獲配發。

Standard Cosmos Limited於二零零九年十月十九日根據收購守則規則26.1，就所有收購股份提出強制性全面收購建議，並根據收購守則規則13向可換股證券、認股權證、認股權或認購權持有人提出合適收購。所有根據本公司於二零零二年三月十一日所採納認股權計劃授出而未歸屬之520,861份認股權已悉數行使，520,861股普通股因而於二零零九年十一月二日配發。

截至二零零九年十二月三十一日止年度，1,461,502份認股權獲行使及55,031份認股權獲註銷。

作為對員工的額外獎勵，本公司已向相關認股權持有人發放金額相當於行使認股權時應付總行使價的現金花紅。認股權持有人須利用該等現金花紅支付相關認股權之行使價。本公司已支付現金花紅2,514,698港元，並直接用作行使該等認股權以發行1,461,502股股份。

年內並無向主要股東、執行董事或獨立非執行董事授出任何認股權。

## 購買股份或債券之安排

除上文所披露認股權計劃外，於年內任何時間，本公司或其任何控股公司、附屬公司或同系附屬公司並無參與訂立任何安排，致令本公司董事可藉收購本公司或任何其他法人團體的股份或債券而獲利。

## 主要股東

於二零零九年十二月三十一日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，除本公司董事以外，以下股東已知會本公司彼等於本公司已發行股本的有關權益。

**SUBSTANTIAL SHAREHOLDERS** (Continued)  
**Long position in shares and underlying shares of the Company**

Ordinary shares of HK\$0.10 each of the Company

**主要股東(續)**  
**於本公司股份及相關股份的好倉**

本公司每股面值0.10港元的普通股

<b>Name of substantial shareholder</b> 主要股東姓名／名稱	<b>Notes</b> 附註	<b>Nature of interest</b> 權益性質	<b>Number of ordinary shares beneficially held</b> 實益持有普通股數目	<b>Percentage of the issued share capital of the Company</b> 佔本公司已發行股本百分比
Efficient Market Investments Limited		Beneficial owner 實益擁有人	838,530,000	41.88%
Adventa Group Limited		Beneficial owner 實益擁有人	236,580,000	11.82%
Fortune Bright Group Limited		Beneficial owner 實益擁有人	236,580,000	11.82%
Standard Cosmos Limited	1	Beneficial owner and interest of controlled companies 實益擁有人及受控制公司權益	1,314,030,000	65.63%
Starsign International Limited	1	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Next Focus Holdings Limited	2	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
CA NB Limited	3	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
CA North Beach Limited	3	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Carlyle Asia Partners III, L.P.	3	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Martin Currie Inc		Beneficial owner 實益擁有人	130,491,000	6.52%
Martin Currie Investment Management 馬丁可利投資管理有限公司		Beneficial owner 實益擁有人	94,805,000	4.73%
Martin Currie Ltd	4	Interest of controlled companies 受控制公司權益	225,296,000	11.25%
Martin Currie (Holdings) Limited 馬丁可利(控股)有限公司	4	Interest of controlled companies 受控制公司權益	225,296,000	11.25%
Keywise Capital Management (HK) Limited 凱思博投資管理(香港)有限公司		Beneficial owner 實益擁有人	181,210,000	9.05%

## SUBSTANTIAL SHAREHOLDERS (Continued) Long position in shares and underlying shares of the Company (Continued)

Ordinary shares of HK\$0.10 each of the Company (Continued)

Notes:

- (1) Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 1,311,690,000 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 1,314,030,000 shares of the Company) are attributable to Standard Cosmos Limited and Starsign International Limited.
- (2) Next Focus Holdings Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to Next Focus Holdings Limited.
- (3) Carlyle Asia Partners III, L.P. is the sole shareholder of CA North Beach Limited, which, in turn, is the sole shareholder of CA NB Limited. CA NB Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to CA NB Limited, CA North Beach Limited and Carlyle Asia Partners III, L.P..
- (4) Martin Currie (Holdings) Limited is the sole shareholder of Martin Currie Ltd, which, in turn, is the sole shareholder of Martin Currie Inc and Martin Currie Investment Management. Martin Currie Inc and Martin Currie Investment Management directly hold 130,491,000 (approximately 6.52%) and 94,805,000 (approximately 4.73%) of the shares of the Company, respectively. As such, the 225,296,000 Natural Beauty Shares (approximately 11.25%) held by Martin Currie Inc and Martin Currie Investment Management are attributable to Martin Currie Ltd and Martin Currie (Holdings) Limited.

Save as the interests disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2009.

## 主要股東(續)

於本公司股份及相關股份的好倉(續)

本公司每股面值0.10港元的普通股(續)

附註：

1. Starsign International Limited 為 Standard Cosmos Limited 之唯一股東，而該公司為 Efficient Market Investments Limited、Adventa Group Limited 及 Fortune Bright Group Limited 之唯一股東。因此，由 Efficient Market Investments Limited、Adventa Group Limited 及 Fortune Bright Group Limited 共同持有之 1,311,690,000 股本公司股份及由 Standard Cosmos Limited 直接持有之 2,340,000 股本公司股份，合共 1,314,030,000 股本公司股份可歸於 Standard Cosmos Limited 及 Starsign International Limited。
2. Next Focus Holdings Limited 直接擁有 Starsign International Limited 50% 權益，因此 Starsign International Limited 持有權益之 1,314,030,000 股本公司股份可歸於 Next Focus Holdings Limited。
3. Carlyle Asia Partners III, L.P. 為 CA North Beach Limited 之唯一股東，而該公司為 CA NB Limited 之唯一股東。CA NB Limited 直接擁有 Starsign International Limited 50% 權益，因此 Starsign International Limited 持有權益之 1,314,030,000 股本公司股份可歸於 CA NB Limited、CA North Beach Limited 及 Carlyle Asia Partners III, L.P.。
4. 馬丁可利(控股)有限公司為 Martin Currie Ltd 之唯一股東，而該公司為 Martin Currie Inc 及馬丁可利投資管理有限公司之唯一股東。Martin Currie Inc 及馬丁可利投資管理有限公司分別直接持有本公司 130,491,000 (約 6.52%) 及 94,805,000 (約 4.73%) 股股份。因此 Martin Currie Inc 及馬丁可利投資管理有限公司持有之 225,296,000 股自然美股份(約 11.25%) 可歸於 Martin Currie Ltd 及馬丁可利(控股)有限公司。

除上文披露的權益外，於二零零九年十二月三十一日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

## CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

The Group had the following significant transactions with connected persons:

- (i) On 3 November 2008, (a) the Taipei Tenancy Agreement was entered into between Natural Beauty Bio-Technology Company Limited 自然美生物科技股份有限公司 (formerly Natural Beauty Cosmetics Company Limited 自然美化妝品股份有限公司) ("NB Taiwan"), an indirect wholly-owned subsidiary of the Company, as tenant and Dr. TSAI as landlord for a period of two years from 1 November 2008 to 31 October 2010 with a monthly rental of TWD2,250,000 (equivalent to approximately HK\$521,304); (b) the Pa-Der Tenancy Agreement was entered into between NB Taiwan as tenant and Dr. SU Chien Cheng as landlord for a period of two years from 1 January 2009 to 31 December 2010 with a monthly rental of TWD70,000 (equivalent to approximately HK\$16,218); (c) the Beijing Tenancy Agreement 1 was entered into between Beijing Natural Beauty Cosmetics Company Limited 北京自然美化妝品有限公司 ("Beijing NB"), an indirect wholly-owned subsidiary of the Company, as tenant and Beijing Zhong Ao Yi Natural Beauty Cosmetics & Hair-Style Training Company Limited 北京中澳意自然美美容美髮技術培訓有限公司 ("Beijing ZAY") as landlord for a period of two years from 1 December 2008 to 30 November 2010 with a monthly rental of RMB230,000 (equivalent to approximately HK\$259,711); and (d) Beijing Tenancy Agreement 2 was entered into between Shanghai Natural Beauty Sanlian Cosmetics Company Limited ("NB Sanlian"), an indirect wholly-owned subsidiary of the Company, as tenant and Beijing ZAY as landlord for a period of two years from 1 December 2008 to 30 November 2010 with a monthly rental of RMB60,000 (equivalent to approximately HK\$67,751). Beijing ZAY is a company beneficially-owned by Dr. TSAI, Dr. SU Chien Cheng and Dr. SU Sh Hsyu as to 20%, 40% and 40% respectively. Details of these tenancies were set out in the announcement of the Company dated 3 November 2008.
- (ii) On 10 November 2008, 12 January 2009 and 15 October 2009 Dr. TSAI, Dr. SU Chien Cheng and Dr. SU Sh Hsyu (collectively the "Licensors") and the Company (the "Licensee") entered into a license agreement and subsequent amendments at a consideration of HK\$10 for the royalty-free, fully paid-up, perpetual and non-revocable licence and privilege throughout the world to use the certain trade marks on exclusive use and non-exclusive use basis.

## 關連交易及董事於重大合約之權益

本集團與關連人士曾進行以下重大交易：

- (i) 於二零零八年十一月三日，(a)本公司間接全資附屬公司自然美生物科技股份有限公司(前稱自然美化妝品股份有限公司，「自然美台灣」，作為租戶)與蔡博士(作為業主)訂立台北租賃協議，自二零零八年十一月一日起至二零一零年十月三十一日止為期兩年，月租為新台幣2,250,000元(約相當於521,304港元)；(b)自然美台灣(作為租戶)與蘇建誠博士(作為業主)訂立八德租賃協議，自二零零九年一月一日起至二零一零年十二月三十一日止為期兩年，月租為新台幣70,000元(約相當於16,218港元)；(c)本公司間接全資附屬公司北京自然美化妝品有限公司(「自然美北京」，作為租戶)與北京中澳意自然美美容美髮技術培訓有限公司(「北京中澳意」，作為業主)訂立北京租賃協議1，自二零零八年十二月一日起至二零一零年十一月三十日止為期兩年，月租為人民幣230,000元(約相當於259,711港元)；及(d)本公司間接全資附屬公司上海自然美三聯化粧品有限公司(「自然美三聯」)(作為租戶)與北京中澳意(作為業主)訂立北京租賃協議2，自二零零八年十二月一日起至二零一零年十一月三十日止為期兩年，月租為人民幣60,000元(約相當於67,751港元)。北京中澳意為由蔡博士、蘇建誠博士及蘇詩琇博士分別實益擁有20%、40%及40%權益之公司。上述租約之詳情載於本公司日期為二零零八年十一月三日之公佈。
- (ii) 於二零零八年十一月十日、二零零九年一月十二日及二零零九年十月十五日，蔡博士、蘇建誠博士及蘇詩琇博士(統稱「授權方」)與本公司(「獲授權方」)訂立許可權協議及其後修訂，以10港元之代價授出免特許權使用費、繳足、永久性且不可撤回之許可權及特權，以於全球各地按獨家及非獨家基準使用若干商標。

## CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE (Continued)

- (iii) On 10 November 2008 and 12 January 2009, the Company (the "Licensor") and Dr. TSAI (the "Licensee") entered into a license agreement and subsequent amendments at a consideration of HK\$10 for a non-exclusive, royalty-free and perpetual licence (including the right to grant sub-licences) to use certain trademarks solely in relation to the operation of resorts and hotels, for education related purposes and in the field of healthcare and only in the jurisdiction in which such trademarks are registered or has been applied for. The Licensee shall offer the Company the opportunity to participate in any new investments.
- (iv) On 15 October 2009, Dr. TSAI Yen Yu, Dr. SU Chien Cheng, Dr. SU Sh Hsyu and Natural Beauty Magazine Yang Chio Ling as the assignors and the Company as the assignee entered into a trade mark assignment pursuant to which the assignors assigned certain trade marks to the assignee for a consideration of HK\$10.
- (v) On 15 October 2009, Dr. TSAI Yen Yu as the licensor and the Company as the licensee entered into a licence agreement pursuant to which the licensor granted to the licensee a non-exclusive, royalty-free, fully paid-up, perpetual and irrevocable license and privilege throughout the world to use certain licensed trade marks only in respect of the businesses conducted by the licensee for a consideration of HK\$10.

The above transactions are regarded as connected transactions pursuant to Chapter 14A of the Listing Rules. Particulars of the transactions are disclosed in note 31 to the consolidated financial statements.

The independent non-executive directors confirmed that the transactions have been entered into by the Group in the ordinary course of its business, on terms no less favourable than terms available from independent third parties and in accordance with the terms of the agreement governing such transactions that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above:

- (i) no contracts of significance subsisted to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year; and
- (ii) there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Listing Rules.

## 關連交易及董事於重大合約之權益(續)

- (iii) 於二零零八年十一月十日及二零零九年一月十二日，本公司(「授權方」)與蔡博士(「獲授權方」)訂立許可權協議及其後修訂，以10港元之代價授出非獨家、免特許權使用費及永久性的特許權(包括分授特許權之權利)，以純粹於經營渡假村及酒店、教育相關用途及保健範疇方面使用若干商標，並僅可於商標已註冊或已申請註冊之司法權區使用。獲授權方須給予本公司機會參與任何新投資項目。
- (iv) 二零零九年十月十五日，蔡燕玉博士、蘇建誠博士、蘇詩琇博士及Natural Beauty Magazine Yang Chio Ling作為出讓人與本公司作為承讓人訂立商標出讓，據此出讓人以代價10港元向承讓人出讓若干商標。
- (v) 二零零九年十月十五日，蔡燕玉博士作為授權方及本公司作為獲授權方訂立許可權協議，據此，授權方以10港元之代價，向獲授權方授出非獨家、免特許權使用費、繳足、永久性及不可撤回之許可權及特權，以於全球各地就獲授權方所經營業務使用若干授權商標。

根據上市規則第14A章，上述交易被視作關連交易。交易詳情於綜合財務報表附註31披露。

獨立非執行董事確認，該等交易乃於本集團日常業務中訂立，其條款不遜於自獨立第三方獲取者，且根據規管該等交易、屬公平合理且符合本公司股東整體利益之協議條款進行。

除上文披露者外：

- (i) 本公司或其任何附屬公司概無訂立本公司董事直接或間接於當中擁有重大權益，且於年結日或本年度任何時間仍然生效的任何重大合約；及
- (ii) 並無任何其他按照上市規則規定被視作關連交易而須予披露的交易。

## EMOLUMENT POLICY

The emolument policy of the employees of the Group is set up by the board of directors on the basis of their merit, qualifications and competence.

The emoluments of the directors and chief executives of the Company are recommended by the Remuneration Committee and are decided by the board of directors, as authorised by shareholders at the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics.

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 26 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's bye-laws, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

## INSUFFICIENCY OF PUBLIC FLOAT

Citigroup Global Markets Asia Limited, on behalf of Standard Cosmos Limited, made a mandatory unconditional cash offer ("Offer") to acquire all the issued shares in the share capital of the Company (other than those already owned by Standard Cosmos Limited and parties acting in concert with it), the details of which are set out in the Company's announcement dated 23 November 2009 and the composite document in relation to the Offer jointly issued by the Company and the offeror, namely Standard Cosmos Limited on 23 November 2009 ("Composite Document"). Upon closing of the Offer, 462,774,932 shares of the Company, representing approximately 23.11% of the total issued share capital of the Company, are held by the public. Prior to the Offer, the percentage of the shares of the Company held by the public was 23.00%. Accordingly, the Company has insufficient public float and does not meet the requirement under Rule 8.08(1)(a) of the Listing Rules.

Pursuant to the Composite Document, to the extent that there is insufficient public float for the Company as a result of the Offer and Standard Cosmos Limited is unable to or does not exercise any right it may have under the Companies Law of the Cayman Islands to compulsorily acquire those shares of the Company not acquired by Standard Cosmos Limited pursuant to the Offer, the directors of Standard Cosmos Limited and the new directors who were appointed to the Company on 24 November 2009 will jointly and severally undertake to the Exchange to take appropriate steps to ensure that sufficient public float exists in the shares of the Company.

## 酬金政策

本集團僱員的酬金政策由董事會按彼等之貢獻、資歷及能力而設立。

本公司董事及主要行政人員酬金由薪酬委員會建議，並經股東於股東週年大會授權，由董事會因應本公司經營業績、個別表現及可資比較市場數據決定。

本公司已採納認股權計劃，以獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註26。

## 優先購買權

本公司之公司細則或開曼群島法例並無有關優先購買權的條文，規定本公司須按比例向現有股東提呈發售新股份。

## 公眾持股量不足

花旗環球金融亞洲有限公司代表 Standard Cosmos Limited 提出強制性無條件現金收購建議（「收購建議」）以收購本公司股本中全部已發行股份（Standard Cosmos Limited 及與其一致行動人士已擁有的股份除外），詳情載於本公司日期為二零零九年十一月二十三日之公告及本公司與收購方 Standard Cosmos Limited 於二零零九年十一月二十三日共同刊發有關收購建議之綜合文件（「綜合文件」）。收購建議結束後，462,774,932 股本公司股份由公眾持有，約相當於本公司全部已發行股本約 23.11%。收購建議前，公眾人士所持本公司股份百分比為 23.00%。因此，本公司公眾持股量不足，不符合上市規則第 8.08(1)(a) 條。

根據綜合文件，倘若本公司因收購建議出現公眾持股量不足情況，而 Standard Cosmos Limited 未能或未有行使其於開曼群島公司法下可能擁有之權利強制收購 Standard Cosmos Limited 未有根據收購建議收購之本公司股份，則 Standard Cosmos Limited 董事及於二零零九年十一月二十四日委任之本公司新董事將共同及個別向聯交所承諾，採取適當步驟確保本公司股份公眾持股量充足。



## INSUFFICIENCY OF PUBLIC FLOAT (Continued)

The Company is exploring various approaches to fulfil the public float requirement.

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## AUDITOR

A resolution will be submitted to the annual general meeting to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

**Dr. Tsai Yen Yu**

*Chairman*

Hong Kong

25 March 2010

## 公眾持股量不足(續)

本公司現正研究符合公眾持股量規定之各種方法。

## 購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

## 核數師

本公司將於股東週年大會提呈決議案，以續聘德勤•關黃陳方會計師行為本公司核數師。

代表董事會

蔡燕玉博士

主席

香港

二零一零年三月二十五日

# Independent Auditor's Report

## 獨立核數師報告書

# Deloitte.

## 德勤

### TO THE MEMBERS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 66 to 142, which comprise the consolidated statement of financial position as at 31 December 2009, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

### 致自然美生物科技有限公司 全體股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第66至142頁自然美生物科技有限公司(以下簡稱「公司」)及其附屬公司(以下合稱「集團」)的綜合財務報表,此綜合財務報表包括於二零零九年十二月三十一日的綜合財務狀況報表,與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

### 董事就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》編製及真實而公平地列報該等綜合財務報表。這責任包括設計、實施及維護與編製及真實而公平地列報綜合財務報表相關的內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述;選擇和應用適當的會計政策;及按情況作出合理的會計估計。

### 核數師的責任

我們的責任是根據我們的審核對該等綜合財務報表作出意見,並按照協定之委聘條款,僅為股東(作為一個團體)報告,並不為其他任何目的。我們並不就本報告之內容對任何其他人士承擔任何義務或接受任何責任。我們已根據香港會計師公會頒佈的香港審計準則進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

## Auditor's responsibility (Continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2009 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
25 March 2010

## 核數師的責任(續)

審核涉及執行程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該公司編製及真實而公平地列報綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對公司的內部控制的效能發表意見。審核亦包括評價董事所採用的會計政策的合適性及所作出的會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

## 意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團於二零零九年十二月三十一日的事務狀況以及集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

德勤•關黃陳方會計師行  
執業會計師  
香港  
二零一零年三月二十五日

# Consolidated Statement of Comprehensive Income

## 綜合全面收益表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Revenue	收入	5	<b>538,092</b>	592,701
Cost of sales	銷售成本		<b>(122,913)</b>	(86,102)
Gross profit	毛利		<b>415,179</b>	506,599
Other income	其他收益	7	<b>20,772</b>	58,222
Distribution and selling expenses	分銷及銷售費用		<b>(120,299)</b>	(127,587)
Administrative expenses	行政開支		<b>(109,093)</b>	(112,731)
Other expenses	其他支出		<b>(19,806)</b>	(16,026)
Profit before taxation	除稅前溢利		<b>186,753</b>	308,477
Income tax expense	所得稅開支	8	<b>(42,830)</b>	(69,898)
Profit for the year	本年度溢利	9	<b>143,923</b>	238,579
Other comprehensive income:	其他全面收益：			
Exchange differences arising on translation	換算產生的匯兌差額		<b>2,559</b>	836
Total comprehensive income for the year	本年度全面收益總額		<b>146,482</b>	239,415
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		<b>149,636</b>	238,477
Minority interests	少數股東權益		<b>(5,713)</b>	102
			<b>143,923</b>	238,579
Total comprehensive income attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		<b>152,169</b>	238,996
Minority interests	少數股東權益		<b>(5,687)</b>	419
			<b>146,482</b>	239,415
Earnings per share	每股盈利	12	<b>HK7.5 cents</b> 港仙	HK11.9 cents
Basic and diluted	基本及攤薄			

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2009  
於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	4,710	4,486
Property, plant and equipment	不動產、廠場及設備	15	217,760	230,569
Prepaid lease payments	自用土地租賃款	16	9,562	9,809
Goodwill	商譽	17	25,833	25,766
Available-for-sale investments	可供出售投資	18	3,926	5,926
Deferred taxation assets	遞延稅項資產	27	3,016	9,156
			<b>264,807</b>	<b>285,712</b>
Current assets	流動資產			
Inventories	存貨	19	89,076	100,859
Trade and other receivables	貿易及其他應收賬款	20	85,382	92,744
Prepaid lease payments	自用土地租賃款	16	278	278
Pledged bank deposit	已抵押銀行存款	21	430	428
Bank balances and cash	銀行結存及現金	21	559,346	546,205
			<b>734,512</b>	<b>740,514</b>
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	22	93,836	105,979
Deferred income	遞延收益	23	10,290	10,374
Taxation payable	應付稅項		14,490	41,207
			<b>118,616</b>	<b>157,560</b>
Net current assets	流動資產淨值		<b>615,896</b>	<b>582,954</b>
Total assets less current liabilities	總資產減流動負債		<b>880,703</b>	<b>868,666</b>
Non-current liability	非流動負債			
Retirement benefit obligations	退休福利責任	24	11,875	12,259
			<b>868,828</b>	<b>856,407</b>

Consolidated Statement of Financial Position  
綜合財務狀況報表

At 31 December 2009

於二零零九年十二月三十一日

		Notes 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	25	200,210	200,064
Reserves	儲備		667,872	649,896
Equity attributable to owners of the Company	本公司擁有人應佔權益		868,082	849,960
Minority interests	少數股東權益		746	6,447
Total equity	總權益		868,828	856,407

The consolidated financial statements on pages 66 to 142 were approved and authorised for issue by the Board of Directors on 25 March 2010 and are signed on its behalf by:

第66至142頁的綜合財務報表於二零一零年三月二十五日獲董事會批准並授權刊發，並由以下董事代表簽署：

**Dr. Tsai Yen Yu**

蔡燕玉博士

Director

董事

**Ms. Ng Shieu Yeing Christina**

吳秀瀅女士

Director

董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### Attributable to owners of the Company 本公司擁有人應佔

		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Share option reserve	Retained profits	Total	Minority interests	Total
		股本	資本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	保留溢利	總計	股東權益少數	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	200,000	42,554	336,758	150,722	63,203	101	116,288	909,626	6,025	915,651
Exchange differences arising from translation	換算產生的匯兌差額	-	-	-	-	519	-	-	519	317	836
Profit for the year	本年度溢利	-	-	-	-	-	-	238,477	238,477	102	238,579
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	519	-	238,477	238,996	419	239,415
Transfers	轉撥	-	-	-	(2,376)	-	-	2,376	-	-	-
Contribution from minority shareholders	少數股東注資	-	-	-	-	-	-	-	-	377	377
Acquisition of additional interest in a subsidiary	收購一家附屬公司額外權益	-	-	-	-	-	-	-	-	(374)	(374)
Dividends recognised as distribution (note 13)	確認作分派之股利 (附註13)	-	-	(300,032)	-	-	-	-	(300,032)	-	(300,032)
Recognition of share based payments	確認股份付款	-	-	-	-	-	840	-	840	-	840
Forfeiture of share options	沒收認股權	-	-	-	-	-	(595)	-	(595)	-	(595)
Shares issued upon exercise of share options	行使認股權時發行股份	64	-	1,298	-	-	(237)	-	1,125	-	1,125
At 31 December 2008	於二零零八年十二月三十一日	200,064	42,554	38,024	148,346	63,722	109	357,141	849,960	6,447	856,407
Exchange differences arising from translation	換算產生的匯兌差額	-	-	-	-	2,533	-	-	2,533	26	2,559
Profit for the year	本年度溢利	-	-	-	-	-	-	149,636	149,636	(5,713)	143,923
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	2,533	-	149,636	152,169	(5,687)	146,482
Transfers	轉撥	-	-	-	3,511	-	-	(3,511)	-	-	-
Dividend paid to minority interests	已派少數股東權益股利	-	-	-	-	-	-	-	-	(14)	(14)
Dividends recognised as distribution (note 13)	確認作分派之股利 (附註13)	-	-	-	-	-	-	(137,076)	(137,076)	-	(137,076)
Recognition of share based payments	確認股份付款	-	-	-	-	-	541	-	541	-	541
Cancellation of share options	註銷認股權	-	-	-	-	-	(25)	-	(25)	-	(25)
Shares issued upon exercise of share options	行使認股權時發行股份	146	-	2,992	-	-	(625)	-	2,513	-	2,513
At 31 December 2009	於二零零九年十二月三十一日	200,210	42,554	41,016	151,857	66,255	-	366,190	868,082	746	868,828

## Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### SHARE PREMIUM

In accordance with the Companies Law of the Cayman Islands, the share premium account is distributable to the owners of the Company provided that immediately following the date on which the dividend is proposed to be distributed.

### STATUTORY RESERVE

According to the relevant laws and regulations in the People's Republic of China ("PRC"), the PRC companies with foreign investment are required to transfer a certain percentage of its profit after taxation, as determined under PRC accounting regulations (the "net profit under PRC generally accepted accounting principles" ("PRC GAAP")), to the general reserve fund and enterprise expansion fund. Distribution of these reserves shall be made in accordance with the Article of Association and approved by the board of directors each year. Other PRC companies are required to transfer a certain percentage of their net profit under PRC GAAP to the statutory surplus reserve fund until the reserve balance reaches 50% of their paid-in capital.

According to the laws and regulations of Taiwan, Taiwan companies shall set aside 10% of their statutory net income each year for legal reserve, until the reserve balance has reached the paid-in share capital amount.

### CAPITAL SURPLUS

The capital surplus represents the difference between the consideration paid and the relevant share of the carrying value of the subsidiaries' net assets acquired upon Group Reorganisation in year 2002.

These above-mentioned reserves and funds cannot be used for purposes other than those for which they were created and are not distributable as cash dividends.

### 股份溢價

根據開曼群島公司法，股份溢價賬可分派予本公司擁有人，惟須於緊隨擬分派股利日期後。

### 法定儲備

根據中華人民共和國(「中國」)有關法例及規例，中國外商投資公司須將按中國會計規例(「中國公認會計原則」)釐訂之除稅後溢利(「中國公認會計原則項下純利」)若干百分比轉撥至一般儲備基金及企業發展基金。分派該等儲備須根據公司組織章程細則之規定進行，並經董事會每年批准。其他中國公司須將中國公認會計原則項下純利若干百分比轉撥至法定盈餘公積金，直至法定盈餘公積金結餘達到實繳股本50%為止。

根據台灣法例及規例，台灣公司每年須預留其法定淨收益的10%作為法定儲備，直至結餘達到實繳股本金額為止。

### 資本盈餘

資本盈餘指已付代價與應佔二零零二年集團重組所收購附屬公司資產淨值賬面值之差額。

上述儲備及基金不得用於其成立目的以外的其他用途，亦不得用作派付現金股利。



# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Operating activities	經營活動		
Profit before taxation	除稅前溢利	<b>186,753</b>	308,477
Adjustments for:	經調整下列各項：		
Interest income	利息收益	<b>(2,359)</b>	(6,583)
Depreciation of property, plant and equipment	不動產、廠場及設備折舊	<b>21,589</b>	17,131
Gain on disposal of property, plant and equipment	出售不動產、廠場及 設備收益	<b>(594)</b>	(14,699)
Release of prepaid lease payments	撥回自用土地租賃款	<b>278</b>	275
Gain of held-for-trading investments	持作買賣投資收益	-	(2,617)
Increase in fair value of investment properties	投資物業公平值增加	<b>(137)</b>	(15)
Allowance for (write back of) obsolete inventories	陳舊存貨撥備(撥回)	<b>14,948</b>	(1,495)
Impairment loss on trade receivables	貿易應收賬款減值虧損	<b>624</b>	15,243
Impairment loss on available-for-sale investments	可供出售投資減值虧損	<b>2,000</b>	3,200
Share based payments	股份付款	<b>516</b>	245
Operating cash flows before movements in working capital	營運資金變動前之 經營現金流量	<b>223,618</b>	319,162
Increase in inventories	存貨增加	<b>(3,165)</b>	(27,010)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款 減少(增加)	<b>6,738</b>	(8,032)
Decrease in held-for-trading investments	持作買賣投資減少	-	2,617
(Decrease) increase in trade and other payables	貿易及其他應付賬款 (減少)增加	<b>(9,630)</b>	16,530
(Decrease) increase in deferred income	遞延收益(減少)增加	<b>(84)</b>	611
(Decrease) increase in defined benefit obligations	定額福利責任 (減少)增加	<b>(384)</b>	360
Cash generated from operations	經營業務產生之現金	<b>217,093</b>	304,238
Overseas tax paid	已付海外稅項	<b>(63,002)</b>	(34,950)
Net cash from operating activities	經營活動所得現金淨額	<b>154,091</b>	269,288

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

		Note 附註	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Investing activities	投資活動			
Purchase of property, plant and equipment	購買不動產、廠場及設備		(17,058)	(35,427)
Proceeds from disposal of property, plant and equipment	出售不動產、廠場及設備所得款項		10,494	30,356
Interest received	已收利息		2,359	6,583
Acquisition of a subsidiary	收購一家附屬公司	28	-	(3,123)
Increase in pledged bank deposit	已抵押銀行存款增加		-	(428)
Acquisition of additional interest in a subsidiary	收購一家附屬公司額外權益		-	(374)
Net cash used in investing activities	投資活動所用現金淨額		(4,205)	(2,413)
Financing Activities	融資活動			
Dividends paid	派付股利		(137,076)	(300,032)
Dividend paid to minority interests	已派少數股東權益股利		(14)	-
Contribution from minority shareholders	少數股東注資		-	377
Net cash used in financing activities	融資活動所用現金淨額		(137,090)	(299,655)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		12,796	(32,780)
Cash and cash equivalents at beginning of the financial year	財政年初之現金及現金等價物		546,205	588,741
Effect of foreign exchange rate changes	匯率變動之影響		345	(9,756)
Cash and cash equivalents at end of the financial year, represented by bank balances and cash	財政年終之現金及現金等價物(指銀行結存及現金)		559,346	546,205

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

### 1. GENERAL

The Company was incorporated in Cayman Islands on 29 June 2001 as an exempted company with limited liability. Its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 28 March 2002. Its ultimate parent and immediate parent are Starsign International Limited and Standard Cosmos Limited, respectively, and both were incorporated in the British Virgin Islands. The addresses of the registered office and principal place of business of the Company are disclosed in the introduction to the annual report.

The Company acts as an investment holding company. The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The principal activities of its subsidiaries are set out in note 35 to the consolidated financial statements.

The consolidated financial statements are presented in Hong Kong dollars, which is also the functional currency of the Company.

### 1. 一般資料

本公司於二零零一年六月二十九日在開曼群島註冊成立為獲豁免有限公司，其股份於二零零二年三月二十八日在香港聯合交易所有限公司（「聯交所」）上市，其最終控股公司及直接控股公司分別為於英屬維爾京群島註冊成立之Starsign International Limited及Standard Cosmos Limited。本公司之註冊辦事處及主要營業地點之地址於年報緒言中披露。

本公司為投資控股公司。本集團主要業務為(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓，其附屬公司之主要業務載於綜合財務報表附註35。

綜合財務報表以本公司之功能貨幣港元呈列。

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied the following new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC) – Int 13	Customer Loyalty Programmes
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC) – Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)

於本年度，本集團應用香港會計師公會(「香港會計師公會」)所頒佈下列新訂及經修訂準則、修訂本及詮釋(「新訂及經修訂香港財務報告準則」)。

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32號及第1號 (修訂本)	可沽售金融工具及 清盤所產生責任
香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	投資於附屬公司、 共同控制實體或 聯營公司之成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	有關財務工具 披露之改進
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則 第39號(修訂本)	內含衍生工具
香港(國際財務報告詮釋委員會) – 詮釋第13號	顧客長期支持計劃
香港(國際財務報告詮釋委員會) – 詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委員會) – 詮釋第16號	對沖海外業務 投資淨額
香港(國際財務報告詮釋委員會) – 詮釋第18號	來自客戶之資產轉讓
香港財務報告準則(修訂本)	二零零八年所頒佈 香港財務報告準則 之改進，惟香港 財務報告準則 第5號修訂本 乃於二零零九年 七月一日或之後 開始之年度期間 生效
香港財務報告準則(修訂本)	二零零九年所頒佈 有關修訂香港會計 準則第39號 第80段之 香港財務報告準則 之改進

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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

Except the new and revised HKFRSs affecting presentation and disclosure as described below, the adoption of the new and revised HKFRSs has had no material effect on the financial statements of the Group for the current or prior accounting periods.

### HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the financial statements) and changes in the format and content of the financial statements.

### HKFRS 8 Operating Segments

HKFRS 8 is a disclosure standard that has not resulted in a redesignation of the Group’s reportable segments (see note 6).

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKAS 24 (Revised) HKAS 27 (Revised)	Related Party Disclosures <sup>6</sup> Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment) HKAS 39 (Amendment) HKFRS 1 (Amendment)	Classification of Rights Issues <sup>4</sup> Eligible Hedged Items <sup>1</sup> Additional Exemptions for First-time Adopters <sup>3</sup>
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>1</sup>
HKFRS 9 HK(IFRIC) – Int 14 (Amendment)	Financial Instruments <sup>7</sup> Prepayments of a Minimum Funding Requirement <sup>6</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>5</sup>

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

除如下文所述對呈列及披露有所影響之新訂及經修訂香港財務報告準則外，採納新訂及經修訂香港財務報告準則對本集團目前或過往會計期間財務報表並無重大影響。

### 香港會計準則第1號(二零零七年經修訂)財務報表之呈列

香港會計準則第1號(二零零七年經修訂)引入多項詞彙變動(包括更改財務報表之標題)以及財務報表格式及內容變動。

### 香港財務報告準則第8號營運分部

香港財務報告準則第8號為一披露準則，並無導致重新劃分本集團可報告分部(見附註6)。

本集團並無提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則第5號之修訂本(作為二零零八年香港財務報告準則改進之一部分) <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進 <sup>2</sup>
香港會計準則第24號(經修訂) 香港會計準則第27號(經修訂)	關連人士披露 <sup>6</sup> 綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂本) 香港會計準則第39號(修訂本) 香港財務報告準則第1號(修訂本)	供股分類 <sup>4</sup> 合資格對沖項目 <sup>1</sup> 首次採納者之額外豁免 <sup>3</sup>
香港財務報告準則第1號(修訂本)	首次採納者根據香港財務報告準則第7號披露比較數字之有限豁免 <sup>5</sup>
香港財務報告準則第2號(修訂本)	集團現金結算股份付款交易 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號 香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	金融工具 <sup>7</sup> 最低資本規定之預付款項 <sup>6</sup>
香港(國際財務報告詮釋委員會) – 詮釋第17號 香港(國際財務報告詮釋委員會) – 詮釋第19號	向擁有人分派非現金資產 <sup>1</sup> 以股本工具清償金融負債 <sup>5</sup>

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## 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

- 1 Effective for annual periods beginning on or after 1 July 2009
- 2 Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate
- 3 Effective for annual periods beginning on or after 1 January 2010
- 4 Effective for annual periods beginning on or after 1 February 2010
- 5 Effective for annual periods beginning on or after 1 July 2010
- 6 Effective for annual periods beginning on or after 1 January 2011
- 7 Effective for annual periods beginning on or after 1 January 2013

The application of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after 1 January 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary.

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

- 1 於二零零九年七月一日或之後開始之年度期間生效
- 2 修訂於二零零九年七月一日及二零一零年一月一日(視適用情況而定)之後開始之年度期間生效
- 3 於二零一零年一月一日或之後開始之年度期間生效
- 4 於二零一零年二月一日或之後開始之年度期間生效
- 5 於二零一零年七月一日或之後開始之年度期間生效
- 6 於二零一一年一月一日或之後開始之年度期間生效
- 7 於二零一三年七月一日或之後開始之年度期間生效

應用香港財務報告準則第3號(經修訂)可能對收購日期為於二零一零年一月一日或之後之業務合併會計處理方法造成影響。香港會計準則第27號(經修訂)將會影響母公司於附屬公司擁有權益變動之會計處理方法。

香港財務報告準則第9號金融工具引入金融資產分類及計量之新規定，於二零一三年一月一日起生效，並准許提早採納。該準則規定，所有屬於香港會計準則第39號金融工具：確認及計量範圍內之已確認金融資產，須按攤銷成本或公平值計量。特別是：(i)於目的為收回已訂約現金流量之業務模式中持有；及(ii)具有純粹用以支付本金及未償還本金利息之已訂約現金流量之債務投資，一般按攤銷成本計量。所有其他債務投資及股本投資乃按公平值計量。應用香港財務報告準則第9號或會對本集團金融資產之分類及計量造成影響。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋對綜合財務報表並無重大影響。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis, except for investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Minority interests in the net assets of consolidated subsidiaries are presented separately from the Group's equity therein. Minority interests in the net assets consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Losses applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover the losses.

### 3. 主要會計政策

除投資物業及若干金融工具按公平值計量外，綜合財務報表乃按照歷史成本基準編製，詳情於下列會計政策闡釋。

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。此外，綜合財務報表包括香港聯合交易所有限公司證券上市規則及香港公司條例所規定適用披露。

#### 綜合基準

綜合財務報表包括本公司及受本公司控制之實體(其附屬公司)之財務報表。倘本公司有權規管實體之財務及營運政策，從而自該實體業務獲益，則構成控制權。

年內所收購或出售之附屬公司之業績，由實際收購日期起或截至實際出售日期止(視適用情況而定)計入綜合全面收益表。

如需要，將會就附屬公司財務報表作出調整，致使其會計政策與本集團其他成員公司所用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時對銷。

綜合入賬附屬公司之淨資產中少數股東權益與本集團之權益分開呈列。於該淨資產中之少數股東權益包括該等權益於原業務合併日期之金額及自合併日期以來少數股東應佔權益變動之金額。少數股東應佔虧損超出少數股東於附屬公司股本中應佔權益之差額，將分配至本集團權益，惟少數股東有具約束力責任且有能作出額外投資以填補虧損則除外。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Business combinations

The acquisition of businesses is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 *Business Combinations* are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

The interest of minority shareholders in the acquiree is initially measured at the minority's proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### Goodwill

##### *Goodwill arising on acquisitions prior to 1 January 2005*

Goodwill arising on an acquisition of net assets and operations of another entity for which the acquisition date is before 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant acquiree at the date of acquisition.

For previously capitalised goodwill arising on acquisitions of net assets and operations of another entity, the Group has discontinued amortisation from 1 January 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired (see the accounting policy below).

### 3. 主要會計政策(續)

#### 業務合併

收購業務以收購法入賬。收購成本按所給予資產、所產生或承擔負債以及本集團就交換收購對象控制權所發行股本工具於交換日期之公平值總額，加業務合併任何直接應佔成本計量。倘收購對象之可識別資產、負債及或然負債符合香港財務報告準則第3號業務合併之確認條件，於收購日期按公平值確認。

收購產生之商譽確認為資產，初步按成本確認，即業務合併成本超出本集團於已確認可資識別資產、負債及或然負債公平淨值所佔權益之差額。倘於重新評估後，本集團於收購對象可識別資產、負債及或然負債公平淨值所佔權益超出業務合併成本，差額即時於損益確認。

少數股東於收購對象之權益，初步按少數股東佔已確認資產、負債及或然負債公平淨值之比例計量。

#### 商譽

##### *於二零零五年一月一日前進行收購所產生商譽*

收購日期為二零零五年一月一日前之收購另一實體資產淨值及業務所產生商譽，指收購成本超出於收購日期本集團於有關收購對象之可識別資產與負債公平值所佔權益之差額。

就早前因收購另一實體之資產淨值及業務所產生已撥充資本之商譽而言，本集團已由二零零五年一月一日起終止攤銷，而有關商譽將每年及當有跡象顯示商譽相關現金產生單位可能出現減值時檢測減值(見下列會計政策)。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Goodwill (Continued)

##### Goodwill arising on acquisitions on or after 1 January 2005

Goodwill arising on an acquisition of a business for which the acquisition date is on or after 1 January 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant business at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

Capitalised goodwill arising on an acquisition of a business is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the acquisition. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

#### Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue from sales of goods is recognised when goods are delivered and title has passed.

### 3. 主要會計政策(續)

#### 商譽(續)

##### 於二零零五年一月一日或之後進行收購所產生商譽

收購日期為二零零五年一月一日或之後之收購業務所產生商譽，指收購成本超出於收購日期本集團於有關業務可識別資產、負債及或然負債公平值所佔權益之差額。有關商譽按成本減任何累計減值虧損列賬。

已撥充資本之收購業務所產生已撥充資本之商譽，於綜合財務狀況報表獨立呈列。

就減值檢測而言，收購所產生商譽分配至預期受惠於收購協同效益之有關現金產生單位或多組現金產生單位。獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時檢測減值。就於某一財政年度因收購產生商譽而言，獲分配商譽之現金產生單位會於該財政年度結束前檢測減值。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損直接於損益表確認。商譽減值虧損不會於往後期間撥回。

出售相關現金產生單位時，於釐定出售損益金額時會計入已撥充資本之商譽應佔金額。

#### 收入確認

收入按已收或應收代價公平值計量，即就於日常業務中售出貨品及提供服務應收款額，扣除折扣及銷售相關稅項。

銷售貨品之收益於貨品付運及擁有權轉移時確認。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

For the year ended 31 December 2009  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Revenue recognition (Continued)

Service income is recognised when services are provided. Payments that are related to service not yet rendered are deferred and shown as deferred income in consolidated statement of financial position.

Entrustment fees arising from arrangements for third party operators to operate the same business as the Group are recognised in the consolidated statement of comprehensive income in equal instalments over the entrustment periods.

Rental income under operating leases is recognised on a straight-line basis over the terms of the relevant leases.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land and construction in progress) are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment (other than freehold land and construction in progress) over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Freehold land is stated at cost less accumulated impairment losses, if any.

Construction in progress includes property, plant and equipment in the course of construction for production or for its own use purposes. Construction in progress is carried at cost less any recognised impairment loss. Construction in progress is classified to the appropriate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

### 3. 主要會計政策(續)

#### 收入確認(續)

服務收入於提供服務時確認。尚未提供服務相關之付款遞延入賬，於綜合財務狀況報表列作遞延收益。

本集團委託第三方經運商經營與本集團相同之業務安排所得委託經營收益，於委託經營期間分期按等額於綜合全面收益表確認。

經營租賃項下租金收益於有關租賃期按直線基準確認。

來自金融資產之利息收入參考未償還本金及適用實際利率按時間比例計算。適用實際利率指於初步確認時就金融資產預期可使用年期之估計未來現金收入實際折算至該資產賬面淨值之比率。

#### 不動產、廠場及設備

除永久業權土地及在建工程外，不動產、廠場及設備包括用以生產或供應貨品或服務或就行政用途持有之樓宇，乃按成本減日後累計折舊及累計減值虧損列賬。

除永久業權土地及在建工程外，不動產、廠場及設備項目在其估計可使用年期並經計及其估計剩餘價值後，以直線法撇銷其成本計算折舊撥備。

永久業權土地乃以成本減累計減值虧損(如有)列值。

在建工程包括就生產或自用目的而正在興建的不動產、廠場及設備。在建工程按成本減任何已確認減值虧損列賬。在建工程於完成及可作擬定用途時，在適當不動產、廠場及設備類別分類。該等資產折舊按其他不動產的相同基準，於資產準備就緒作擬定用途時開始計算折舊。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Property, plant and equipment (Continued)

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the period in which the item is derecognised.

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the period in which the item is derecognised.

#### Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

#### *The Group as lessor*

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised as an expense on a straight-line basis over the lease term.

### 3. 主要會計政策(續)

#### 不動產、廠場及設備(續)

不動產、廠場及設備項目於出售或預期不會自持續使用該資產產生日後經濟利益時終止確認。終止確認資產所產生任何收益或虧損(按出售所得款項淨額與項目賬面值之間差額計算)於終止確認項目之期間計入損益。

#### 投資物業

投資物業指就賺取租金及/或資本增值持有之物業。

於初步確認時，投資物業按成本計量，包括任何直接應佔開支。於初次確認後，投資物業以公平值模式按其公平值計量。投資物業公平值變動所產生收益或虧損，於產生期間計入損益。

投資物業於出售或永久不能使用及預期將不會自出售取得日後經濟利益時終止確認。終止確認資產所產生收益或虧損(按出售所得款項淨額與資產賬面值之間差額計算)，於終止確認項目之期間計入損益。

#### 租賃

租賃條款向承租人轉讓擁有權絕大部分風險及回報之租賃分類為融資租賃。所有其他租賃分類為經營租賃。

#### *本集團作為出租人*

來自經營租賃之租金收入，於有關租賃期按直線基準在損益確認。於協商及安排經營租賃時引致之初步直接成本乃加至租賃資產之賬面值，並按租賃年期以直線法確認為開支。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Leasing (Continued)

##### *The Group as lessee*

Operating lease payments are recognised as an expense on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight-line basis.

Contingent rentals arising under operating leases are charged as an expense in the period in which they are incurred.

##### *Leasehold land and building*

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

### 3. 主要會計政策(續)

#### 租賃(續)

##### *本集團作為承租人*

根據經營租賃付款，於有關租賃期按直線基準確認為開支。訂立經營租賃時已收及應收作為獎勵之利益，於租賃期按直線基準扣減租金開支確認。

經營租賃項下產生之或然租金於產生期間計入開支。

##### *租賃土地及樓宇*

土地及樓宇租賃之土地及樓宇部分，就租賃分類獨立考慮，除非付款可在土地及樓宇部分間可靠分配，在此情況下，整份租賃一般被視作融資租賃，按不動產、廠場及設備入賬。只要能夠可靠分配租賃付款，土地之租賃權益即計入經營租賃，惟根據公平值模式分類及記入為投資物業者除外。

#### 外幣

編製集團旗下個別實體之財務報表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易，按交易日期之適用匯率折算為其功能貨幣(即該實體經營業務所在主要經濟環境之貨幣)入賬。於報告期間結算日，以外幣列值之貨幣項目按該日之適用匯率重新換算。按公平值入賬之以外幣列值非貨幣項目，按釐定其公平值當日之適用匯率重新換算。按歷史成本計量之以外幣列值非貨幣項目，不予重新換算。

結算貨幣項目及重新換算貨幣項目產生的匯兌差額，於產生期間在損益確認。重新換算按公平值列賬非貨幣項目產生之匯兌差額，計入期間損益。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Foreign currencies (Continued)

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. Hong Kong dollars) at the rate of exchange prevailing at the end of the reporting period, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the period, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in equity (the translation reserve).

Goodwill and fair value adjustments on identifiable assets acquired arising on an acquisition of a foreign operation on or after 1 January 2005 are treated as assets and liabilities of that foreign operation and retranslated at the rate of exchange prevailing at the end of the reporting period. Exchange differences arising are recognised in the translation reserve.

#### Government grants

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. It is recognised as revenue over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

#### Retirement benefits costs

Payments to the Mandatory Provident Funds as required under the Hong Kong Mandatory Provident Fund Schemes Ordinance and the Labour Standards Law (as amendment) in Taiwan and the People's Republic of China (the "PRC") municipal government retirement scheme, are charged as an expense when employees have rendered service entitling them to the contributions.

### 3. 主要會計政策(續)

#### 外幣(續)

就綜合財務報表之呈列方式而言，本集團海外業務之資產與負債按於報告期間結算日適用之匯率換算為本集團之呈列貨幣(即港元)，而其收入及開支則按該年度之平均匯率換算，惟匯率於該期間大幅波動則除外，於此情況下，則按各交易日期適用之匯率換算。產生之匯兌差額(如有)確認為其他全面收入及於權益累計(匯兌儲備)。

於二零零五年一月一日或之後收購海外業務所產生商譽及所收購可識別資產公平值變動，當作該海外業務之資產與負債處理，按於報告期間結算日適用之匯率重新換算。所產生匯兌差額於匯兌儲備確認。

#### 政府補助金

政府補助金於本集團確認補助金擬補償的相關成本開支期間，有系統地於損益確認。補助金於配對擬補償成本所需期間，有系統地確認為收入。作為開支或已產生之虧損的補償或提供即時財務援助而可收取(並無日後相關成本)的政府補助金，乃於其成為可收取期間於損益確認。

#### 退休福利成本

香港強制性公積金計劃條例、台灣勞動基準法(經修正)及中華人民共和國(「中國」)市政府退休計劃規定之強制性公積金付款，於僱員提供服務而應得供款時作為開支扣除。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Retirement benefits costs (Continued)

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of the reporting period. Actuarial gains and losses which exceed 10% of the greater of the present value of the Group's defined benefit obligations and the fair value of plan assets at the end of the previous reporting period are amortised over the expected average remaining working lives of the participating employees. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight-line basis over the average period until the amended benefits become vested.

The amount recognised in the consolidated statement of financial position represents the present value of the defined benefit obligation as adjusted for unrecognised actuarial gains and losses and unrecognised past service cost, and as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to unrecognised actuarial losses and past service cost, plus the present value of available refunds and reductions in future contributions to the plan.

#### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the profit as reported in the consolidated statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

### 3. 主要會計政策(續)

#### 退休福利成本(續)

就定額福利退休福利計劃而言，提供福利之成本採用預計單位給付成本法釐定，於報告期間結算日作出精算估值。精算收益及虧損倘超出本集團退休金責任現值及計劃資產於先前報告期間結算日之公平值兩者之較高者10%，則於參與僱員之預期平均剩餘工作年期攤銷。倘福利已歸僱員所有，則即時確認過往服務成本，或於平均期間按直線法攤銷，直至經修訂福利歸僱員所有為止。

於綜合財務狀況報表確認之數額指定額福利責任之現值，經未確認精算收益及虧損以及未確認過往服務成本調整，並扣減計劃資產公平值。自此計算所得任何資產限於未確認精算虧損及過往服務成本，加日後計劃供款可用退款及扣減之現值。

#### 稅項

所得稅指即期應付稅項及遞延稅項總和。

即期應付稅項按年內應課稅溢利計算。由於應課稅溢利不包括其他年度的應課稅或可扣稅收入或開支項目，亦不包括毋須課稅或不可扣稅之項目，故與綜合全面收益表所列溢利不同。本集團即期稅項負債按於報告期間結算日已頒佈或實際上已頒佈稅率計算。

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For the year ended 31 December 2009  
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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

### 3. 主要會計政策(續)

#### 稅項(續)

遞延稅項就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用相應稅基之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額於應課稅溢利可能用作抵銷該等可扣減暫時差額時確認。倘商譽或初次確認不影響應課稅溢利或會計溢利之交易(業務合併除外)之其他資產及負債產生暫時差額，有關資產及負債不予確認。

除非本集團能控制有關暫時差額之撥回，且暫時差額可能不會於可見未來撥回，否則就於附屬公司之投資產生之應課稅暫時差異確認遞延稅項負債。與該等投資及權益相關之可扣減暫時差額所產生遞延稅項資產，僅於具有足夠應課稅溢利可動用暫時差異之利益，且預期於可見將來撥回時確認。

遞延稅項資產之賬面金額於報告期間結算日審閱，於不再有足夠應課稅溢利可供恢復全部或部分資產時減少。

遞延稅項資產及負債乃根據於報告期間結算日已實行或大致上已實行之稅率(及稅務法律)，按預期適用於清償負債或變賣資產期間之稅率計算。遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回或償還資產及負債賬面值產生之稅務後果。遞延稅項於損益確認，惟倘遞延稅項與其他全面收入或直接於權益確認之項目有關，則遞延稅項亦分別於其他全面收入或直接於權益中確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Research and development expenditure

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development is recognised if, and only if, all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- the intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognised for internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

#### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

### 3. 主要會計政策(續)

#### 研發支出

研究活動支出於產生期間確認為開支。

僅在下列各項出現時，方會確認開發產生之內部產生無形資產：

- 完成無形資產以供使用或出售之技術能力；
- 完成、使用或出售無形資產之意向；
- 使用或出售無形資產之能力；
- 無形資產將產生潛在未來經濟利益；
- 充分取得完成無形資產開發及使用或出售無形資產之技術、財務及其他資源；及
- 可靠地計量無形資產於開發時應佔之開支。

內部產生無形資產之初步確認金額為無形資產首次達致上文所列確認情況日期起所產生費用總和。倘若並無內部產生之無形資產可予確認，開發支出於產生年度期間計入損益。

於初步確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損(如有)計量，與獨立購入之無形資產所用基準相同。

#### 存貨

存貨以成本值及可變現淨值兩者之較低者入賬。成本乃根據加權平均法計算。



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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

#### Financial assets

The Group's financial assets are classified into loans and receivables and available-for-sale financial assets. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank deposit and bank balances) are carried at amortised cost using the effective interest method, less any identified impairment losses (see accounting policy on impairment of financial assets below).

### 3. 主要會計政策(續)

#### 金融工具

當集團實體成為工具合約條文之訂約方，即於綜合財務狀況報表確認金融資產及金融負債。金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接產生之交易成本，於初次確認時於金融資產及金融負債(按適用情況而定)之公平值計入或扣除。

#### 金融資產

本集團之金融資產分為貸款及應收賬款以及可供出售金融資產。金融資產一般買賣按交易日基準確認及剔除確認。一般買賣指於市場規定或慣例確立之期限內交付資產之金融資產購買或銷售。

#### 實際利息法

實際利息法為計算金融資產攤銷成本及於有關期間分配利息收入之方法。實際利率為就金融資產預期可使用年期或(視適用情況而定)較短期間將估計未來現金收入(包括組成實際利率其中部分之已付或已收費用、交易成本及其他溢價或折扣)實際折算至初步確認時賬面淨值之比率。

利息收入乃按債務工具之實際利率確認。

#### 貸款及應收賬款

貸款及應收賬款為附帶固定或待定付款，且並無在活躍市場報價之非衍生金融資產。於初步確認後，貸款及應收賬款(包括貿易及其他應收賬款、已抵押銀行存款以及銀行結存)採用實際利率法按攤銷成本，減任何已識別減值虧損列賬(參見下文金融資產減值虧損之會計政策)。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated or not classified as financial assets at fair value through profit or loss, loans and receivables or held-to-maturity investments.

For available-for-sale equity investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are measured at cost less any identified impairment losses at the end of the reporting period (see accounting policy on impairment of financial assets below).

##### Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of the reporting period. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been affected.

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty;
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the respective credit period, observable changes in national or local economic conditions that correlate with default on receivables.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 可供出售金融資產

可供出售金融資產為並無指定或並無分類為按公平值計入損益之金融資產、貸款及應收賬款或持至到期投資之非衍生項目。

於報告期間結算日，並無於活躍市場報價且公平值未能可靠計量之可供出售股本投資按成本減任何已識別減值虧損計量(參見下文金融資產減值虧損之會計政策)。

##### 金融資產減值

金融資產於報告期間結算日評估有否出現減值跡象。倘有客觀證據顯示金融資產基於初步確認金融資產後發生之一項或多項事件而出現減值，則金融資產估計未來現金流量已受到影響。

減值之客觀跡象包括：

- 發行人或訂約方出現重大財政困難；
- 利息或本金付款逾期或拖欠；或
- 借款人可能破產或作出債務重組。

就貿易應收賬款等若干類別金融資產而言，並非個別評估為減值之資產其後按集體基準評估減值。應收賬款組合減值之客觀證據包括本集團過往收賬經驗、組合內逾期付款超過平均信貸期次數增加、與所拖欠應收賬款有關國家或當地經濟環境明顯轉變。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade and other receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Impairment losses on available-for-sale equity investments will not be reversed in profit or loss in subsequent periods.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融資產(續)

##### 金融資產減值(續)

就按攤銷成本列賬之金融資產而言，其減值虧損於有客觀證據證明資產減值時於損益確認，並按資產賬面值與按原實際利率貼現之估計未來現金流量現值間之差額計量。

就按成本列賬之金融資產而言，減值虧損數額按資產賬面值與以類似金融資產之現行市場回報率貼現之估計未來現金流量現值間之差額計量。該減值虧損不會於往後期間撥回。

就所有金融資產而言，金融資產直接減值虧損於賬面值扣減，惟貿易及其他應收賬款則透過撥備賬扣除。撥備賬之賬面值轉變，於損益確認。倘應收賬款被視為無法收回，則於撥備賬撇銷。倘其後收回過往撇銷之款額，則計入損益。

就按攤銷成本計量之金融資產，倘減值虧損款額於往後期間減少，而減少可與確認減值虧損後發生之事件客觀相關，則過往已確認減值虧損透過損益撥回，惟撥回減值當日資產賬面值不得超逾假設並無確認減值之原有攤銷成本。

可供銷售股本投資之減值虧損不會於往後期間經損益撥回。

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### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

##### Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

##### Financial liabilities

Financial liabilities representing trade and other payables are subsequently measured at amortised cost, using the effective interest method.

##### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

##### Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for proceeds received.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 3. 主要會計政策(續)

#### 金融工具(續)

##### 金融負債及股本權益

由集團旗下實體發行之金融負債及股本工具，按所訂立合約安排性質以及金融負債及股本工具之定義分類。

股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。

##### 實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為於金融負債預期年期或(如適用)較短期間實際折算估計未來現金付款之比率。

利息開支按實際利息基準確認。

##### 金融負債

金融負債包括貿易及其他應付賬款，乃於其後按攤銷成本以實際利率法計量。

##### 股本工具

由本公司發行之股本工具按已收所得款項扣除直接發行成本入賬。

##### 終止確認

當自資產收取現金流量之權利已屆滿，或金融資產已轉讓及本集團已將其於金融資產擁有權之絕大部分風險及回報轉移，則金融資產將終止確認。終止確認金融資產時，資產賬面值與已收及應收代價總和之間差額，於損益確認。倘本集團保留已轉讓金融資產擁有權絕大部分風險及回報，本集團繼續確認金融資產，並確認已收所得款項之已抵押借貸。

金融負債則於有關合約訂明之責任獲解除、註銷或屆滿時終止確認。終止確認之金融負債賬面值與已付或應付代價之間差額，於損益確認。

### 3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### Share based payment transactions

##### *Equity-settled share based payment transactions*

##### *Share options granted to employees*

The fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share options reserve).

At the end of the reporting period, the Group revises its estimates of the number of options that are expected to ultimately vest. The impact of the revision of the estimates during the vesting period, if any, is recognised in profit or loss, with a corresponding adjustment to share options reserve.

At the time when the share options are exercised, the amount previously recognised in share options reserve will be transferred to share premium. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share options reserve will be transferred to retained profits.

#### Impairment losses on tangible assets (other than goodwill)

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent to the impairment loss, if any. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

### 3. 主要會計政策(續)

#### 股份付款交易

##### *股本結算股份付款交易*

##### *授予僱員認股權*

所獲得服務之公平值參考所授出認股權於授出日期之公平值釐定，並於歸屬期間以直線法支銷，另就股本權益(認股權儲備)作相應增加。

本集團於報告期間結算日修訂其對預期最終歸屬認股權數目之估計。於歸屬期間修訂估計之影響(如有)於損益確認，並對認股權儲備作相應調整。

行使認股權時，過往於認股權儲備確認之款額將轉撥至股份溢價。倘認股權於歸屬日期後沒收或於屆滿日期仍未獲行使，則過往於認股權儲備確認之款額將轉撥至保留溢利。

#### 有形資產減值虧損(商譽除外)

本集團於報告期間結算日檢討其有形資產之賬面值，以確定該等資產有否出現減值虧損跡象。倘存在任何有關跡象，則估計資產之可收回金額，以釐定減值虧損(如有)之程度。倘資產之可收回金額估計低於其賬面值，則資產之賬面值將撇減至其可收回金額。減值虧損即時確認為開支。

倘減值虧損隨後撥回，資產賬面值將增至經修訂之估計可收回金額，惟因此而增加之賬面值不可超過假設往年並無就該資產確認減值虧損而原應釐定之賬面值。減值虧損撥回即時確認為收入。

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#### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

##### Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2009, the carrying amount of trade receivables is approximately HK\$59,400,000 (2008: HK\$65,302,000), net of allowance for doubtful debts of approximately HK\$2,688,000 (2008: HK\$2,963,000).

#### 5. REVENUE

Revenue represents the net amount received and receivables for (i) goods sold by the Group to outside customers which is stated net of sales returns and allowances, (ii) service income from provision of skin treatments, beauty and SPA services and (iii) entrustment fee income for the year, and is analysed as follows:

Sales of goods	產品銷售
Service income	服務收入
Entrustment fee income	委託經營收益

#### 4. 不確定估計之主要來源

有重大風險導致下一財政年度資產及負債賬面款額重大調整之有關未來主要假設及於報告期間結算日之估計不確定因素主要來源，於下文討論。

##### 貿易應收賬款之估計減值

當出現減值虧損之客觀證據時，本集團會考慮估計未來現金流量。減值虧損款額乃按資產賬面值與按金融資產原實際利率（即初步確認時計算之實際利率）折算之估計未來現金流量現值（不包括尚未產生之未來信貸虧損）之差額計量。實際未來現金流量倘若低於預期，可能會產生重大減值虧損。於二零零九年十二月三十一日，貿易應收賬款之賬面值約為59,400,000港元（二零零八年：65,302,000港元），當中已扣除呆賬撥備約2,688,000港元（二零零八年：2,963,000港元）。

#### 5. 收入

收入指本年度本集團(i)售予外界客戶貨品之已收及應收淨額，乃扣除銷售退貨及折扣後列賬；(ii)來自提供肌膚護理、美容及水療服務之服務收入；及(iii)委託經營收益，分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
525,945	575,491
11,949	16,693
198	517
<b>538,092</b>	<b>592,701</b>

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## 6. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1 January 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Chief Executive Officer, for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard, HKAS 14 “Segment Reporting” required an entity to identify two sets of segments (business and geographical) using a risks and returns approach.

In the past, the Group’s primary reporting format was geographical segments by location of customers. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

### Segment revenues and results

The Group’s operations are located in the PRC, Taiwan and Others (Hong Kong, Malaysia and Macau).

An analysis of the Group’s revenue and results by reportable segment based on customers’ location is presented below:

For the year ended 31 December 2009	截至二零零九年 十二月三十一日 止年度
Revenue	收入
Segment profit (loss)	分部溢利(虧損)
Unallocated corporate expenses	未撥配公司支出
Unallocated income	未撥配收益
Profit before taxation	除稅前溢利
Income tax expense	所得稅開支
Profit for the year	本年度溢利

## 6. 分部資料

本集團自二零零九年一月一日起採納香港財務報告準則第8號「營運分部」。香港財務報告準則第8號為一披露準則，規定按主要營運決策人(行政總裁)就分部資源分配及表現評估定期審閱有關本集團組成部分之內部報告，確定營運分部。以往之準則香港會計準則第14號「分部報告」規定實體以風險及回報方針確定業務及地域兩組分部。

過往，本集團按客戶所在地劃分地域分部作出主要報告，相對根據香港會計準則第14號確定之主要可報告分部，應用香港財務報告準則第8號並無導致重新劃分本集團可報告分部。採納香港財務報告準則第8號亦未導致分部溢利或虧損之計量基準有變。

### 分部收入及業績

本集團之業務位於中國大陸、台灣及其他(香港、馬來西亞及澳門)。

本集團收入及業績根據客戶所在地按可報告分部呈列如下：

PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
395,574	132,299	10,219	538,092
192,019	15,912	(6,722)	201,209
			(18,515)
			4,059
			186,753
			(42,830)
			143,923

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6. SEGMENT INFORMATION (Continued)  
Segment revenues and results (Continued)

6. 分部資料(續)  
分部收入及業績(續)

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2008	截至二零零八年 十二月三十一日 止年度				
Revenue	收入	<u>436,516</u>	<u>146,782</u>	<u>9,403</u>	<u>592,701</u>
Segment profit (loss)	分部溢利(虧損)	<u>255,201</u>	<u>74,907</u>	<u>(10,542)</u>	319,566
Unallocated corporate expenses	未撥配公司支出				(30,982)
Unallocated income	未撥配收益				<u>19,893</u>
Profit before taxation	除稅前溢利				308,477
Income tax expense	所得稅開支				<u>(69,898)</u>
Profit for the year	本年度溢利				<u>238,579</u>

Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' salaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. Unallocated income mainly includes interest income and exchange difference.

分部溢利為各分部所賺取之溢利，當中並未分配中央行政費用及董事薪酬。此為就資源分配及表現評估向主要營運決策人報告之衡量標準。未撥配收益主要包括利息收入及匯兌差額。



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6. SEGMENT INFORMATION (Continued)  
Other segment information

6. 分部資料(續)  
其他分部資料

2009

Amounts included in the measure of segment profit or loss:  
Depreciation of property, plant and equipment  
Release of prepaid lease payments  
(Gain) loss on disposal of property, plant and equipment  
Allowance for obsolete inventories  
Impairment loss on trade receivables  
  
Increase in fair value of investment properties

二零零九年

分部溢利或虧損計入下列款額：  
不動產、廠場及設備折舊  
撥回自用土地租賃款  
出售不動產、廠場及設備(收益)虧損  
陳舊存貨撥備  
貿易應收賬款減值虧損  
投資物業公平值增加

PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
13,820	5,577	2,192	21,589
278	-	-	278
(598)	-	4	(594)
10,038	4,064	846	14,948
-	624	-	624
-	(137)	-	(137)

2008

Amounts included in the measure of segment profit or loss:  
Depreciation of property, plant and equipment  
Release of prepaid lease payments  
Loss (gain) on disposal of property, plant and equipment  
(Write back of) allowance for obsolete inventories  
Impairment loss on trade receivables  
Increase in fair value of investment properties

二零零八年

分部溢利或虧損計入下列款額：  
不動產、廠場及設備折舊  
撥回自用土地租賃款  
出售不動產、廠場及設備虧損(收益)  
陳舊存貨(撥回)撥備  
貿易應收賬款減值虧損  
投資物業公平值增加

PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
10,321	4,702	2,108	17,131
275	-	-	275
3,100	(17,953)	154	(14,699)
(1,501)	(82)	88	(1,495)
13,963	1,280	-	15,243
-	(15)	-	(15)

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## 6. SEGMENT INFORMATION (Continued)

### Entity-wide disclosures

The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The analysis of the Group's revenue by principal products and services for the year are set out in note 5 to the consolidated financial statements.

As at 31 December 2008 and 2009, substantially all of the Group's revenue and non-current assets are located in the places of domicile of the relevant group entities, namely the PRC and Taiwan.

The Group has a very wide customer base, no single customer contributed more than 10% of the Group's revenue for each of the years ended 31 December 2008 and 2009.

## 7. OTHER INCOME

Interest on bank deposits	銀行存款利息	
Rental income from investment properties	來自投資物業之租金收益	
Rental income from other properties and equipment	來自其他物業及設備之租金收益	
Financial refunds (note)	財務退款 (附註)	
Increase in fair value of investment properties	投資物業公平值增加	
Foreign exchange gain	匯兌收益	
Gain on held-for-trading investments	持作買賣投資之收益	
Gain on disposal of property, plant and equipment	出售不動產、廠場及設備收益	
Write back of obsolete inventories	陳舊存貨撥回	
Other service income	其他服務收入	
Others	其他	

## 6. 分部資料(續)

### 實體綜合披露

本集團主要從事(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓。本集團按主要產品及服務分析之年內收入載於附註5。

於二零零八及二零零九年十二月三十一日，本集團絕大部分收入及非流動資產均位於有關集團實體註冊成立地點，即中國及台灣。

本集團之客戶基礎廣闊，並無單一客戶佔本集團截至二零零八及二零零九年十二月三十一日止各年度收入超過10%。

## 7. 其他收益

	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
	2,359	6,583
	214	180
	5,818	4,745
	7,490	2,170
	137	15
	544	25,371
	-	2,617
	594	14,699
	-	1,495
	2,090	-
	1,526	347
	<b>20,772</b>	<b>58,222</b>

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## 7. OTHER INCOME (Continued)

Note: Pursuant to the local practice of the finance bureau of the provinces in which certain of the PRC subsidiaries operate, the PRC subsidiaries will receive financial refunds in the form of government grants by way of negotiation with the relevant finance bureau with reference to the percentage of income and other taxes paid. These financial refunds are treated as tax exempted by such finance bureaus. However, the refunds and the tax exemption treatment thereof are subject to review annually. It is therefore uncertain if these subsidiaries will continue to be eligible for such financial refunds and the tax exemption treatment thereof in the future.

## 7. 其他收益(續)

附註：根據中國大陸若干附屬公司經營所在省份之財政部門所採納當地慣例，中國大陸附屬公司將於與有關財政部門商議後，參考收益及其他已繳稅款某個百分比，透過政府補助方式獲得財務退款。該等財務退款被當作該等財政部門作出之稅項豁免處理。然而，有關退款及稅項豁免待遇須每年審閱。因此，不能確定該等附屬公司日後將繼續合資格享有該等財務退款及稅項豁免待遇。

## 8. INCOME TAX EXPENSE

The charge comprises:	支出包括：
Taxation in PRC	於中國之稅項
Current year	本年度
Overprovision in prior years	過往年度超額撥備
Dividend withholding tax	股利預扣稅
Taxation in Taiwan	於台灣之稅項
Current year	本年度
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足
Dividend withholding tax	股利預扣稅
Deferred taxation (note 27)	遞延稅項(附註27)

## 8. 所得稅開支

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
27,008	27,889
(2,562)	(3,703)
75	24,510
<b>24,521</b>	<b>48,696</b>
6,741	9,778
(53)	5,240
5,076	7,750
<b>11,764</b>	<b>22,768</b>
6,545	(1,566)
<b>42,830</b>	<b>69,898</b>

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### 8. INCOME TAX EXPENSE (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Pursuant to the relevant laws and regulations in the PRC, certain of the Group's PRC subsidiaries are exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years (the "Tax Holiday"). The Tax Holiday continued on the implementation of the current EIT Law using the tax rate of 25%.

Taiwan Income Tax is calculated at 25% of the estimated assessable profit of the Group's Taiwan subsidiaries for both years. Pursuant to the relevant laws and regulations in Taiwan, certain of the Group's Taiwan subsidiaries are eligible to certain tax concessions.

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

No provision for Hong Kong Profits Tax has been made as the Company and its subsidiaries have no assessable profit for both years.

### 8. 所得稅開支(續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司自二零零八年一月一日起之稅率為25%。

根據中國相關法例及規例，本集團若干中國附屬公司自首個獲利年度起獲豁免繳納中國所得稅兩年，其後三年獲寬減50%(「稅務減免期」)。現行企業所得稅法實行後繼續按25%之稅率享有稅務減免。

台灣所得稅按本集團台灣附屬公司兩個年度之估計應課稅溢利按25%計算。根據台灣有關法例及規例，本集團若干台灣附屬公司合資格享有若干稅務寬減。

二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，將企業利得稅稅率由17.5%調減至16.5%，自二零零八／二零零九課稅年度起實施。因此，香港利得稅乃根據兩個年度估計應課稅溢利按稅率16.5%計算。

由於本公司及其附屬公司在兩個年度均無應課稅溢利，故並無就香港利得稅作出撥備。

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## 8. INCOME TAX EXPENSE (Continued)

The tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

## 8. 所得稅開支(續)

本年度稅項支出與綜合全面收益表所示除稅前溢利對賬如下：

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit before taxation	除稅前溢利	<u>186,753</u>	<u>308,477</u>
Tax at domestic rates applicable to profits of taxable entities in the countries concerned	就應課稅實體於有關國家溢利，按當地稅率計算	<b>32,517</b>	89,154
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>12,738</b>	11,264
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	<b>(7,608)</b>	(7,325)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	<b>17,192</b>	10,578
Tax effect of tax concession provided to a Taiwan subsidiary	給予一家台灣附屬公司稅務寬減之稅務影響	-	(7,859)
Tax effect of tax exemption and concession granted to certain PRC subsidiaries under the Tax Holiday	授予若干中國大陸附屬公司於稅務減免期獲稅務豁免之稅務影響	<b>(21,968)</b>	(60,803)
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	<b>(2,615)</b>	1,537
Dividend withholding tax	股利預扣稅	<b>5,151</b>	32,260
Deferred tax liabilities arising on undistributed profits of PRC subsidiaries	因中國附屬公司之未分派溢利而產生之遞延稅項負債	<b>7,423</b>	<u>1,092</u>
Tax charge for the year	本年度稅項支出	<u><b>42,830</b></u>	<u>69,898</u>

Note: As the Group operates in several different tax jurisdictions, separate reconciliations using the domestic tax rate in each individual tax jurisdiction have been aggregated and presented.

附註：由於本集團於多個不同稅務司法權區經營業務，以各個個別稅務司法權區當地稅率作出之獨立對賬已合併並呈列。

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## 9. PROFIT FOR THE YEAR

## 9. 本年度溢利

		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利經扣除(計入)下列各項後列賬：		
Staff costs:	員工成本：		
– directors' emoluments (note 10)	– 董事酬金(附註10)	2,948	14,325
– other staff costs	– 其他員工成本	95,574	86,684
		<u>98,522</u>	<u>101,009</u>
Retirement benefits scheme contributions, excluding directors:	退休福利計劃供款，不包括董事：		
– defined contribution plans (note 24 (b))	– 定額供款計劃(附註24(b))	11,980	9,509
– defined benefit plan (note 24 (a))	– 定額福利計劃(附註24(a))	599	866
		<u>12,579</u>	<u>10,375</u>
Share based payments	股份付款		
Equity-settled share based payments	股本權益結算股份付款	516	245
Total staff costs	員工成本總額	<u>111,617</u>	<u>111,629</u>
Depreciation of property, plant and equipment	不動產、廠場及設備折舊	21,589	17,131
Release of prepaid lease payments	撥回自用土地租賃款	278	275
Auditor's remuneration	核數師酬金	3,677	3,435
Gain on disposal of property, plant and equipment	出售不動產、廠場及設備收益	(594)	(14,699)
Research and development costs	研發成本	2,471	1,714
Allowance for (write back of) obsolete inventories	陳舊存貨撥備(撥回)	14,948	(1,495)
Cost of inventories recognised as an expense	已確認為開支之存貨成本	107,965	86,102
Net exchange gain	匯兌收益淨額	(544)	(25,371)
Impairment loss on trade receivables	貿易應收賬款減值虧損	624	15,243
Impairment loss on available-for-sale investments	可供出售投資減值虧損	2,000	3,200
Write off of trade receivables	貿易應收賬款撇銷	<u>2,675</u>	<u>–</u>

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## 10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the 11 (2008: seven) directors were as follows:

For the year ended 31 December 2009

	Dr. Tsai Yen Yu	Mr. Lee Ming Ta	Dr. Su Chien Cheng	Dr. Su Sh Hsyu	Mr. Gregory Michael Gregory Michael	Mr. Patrick Thomas Patrick Thomas	Ms. Ng Shieu Yeing Christina	Ms. Feng Janine Junguan	Mrs. Chen Mr. Yeh Shieh Liang Fei Shu Chen	Mr. Chen Ching	Total 2009	
	蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩琇 博士	Zeluck 先生	Siewert 先生	吳秀滢 女士	馮軍元 女士	葉良輝 先生	陳謝淑珍 女士	譚清 先生	總計 二零零九年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,000	700	600	600	-	-	-	20	20	48	2,988
Other emoluments	其他酬金											
Salaries and other benefits	薪金及其他福利	15	338	716	677	-	-	-	-	-	-	1,746
Contributions to retirement benefits scheme	退休福利計劃供款	-	6	5	3	-	-	-	-	-	-	14
Discretionary and performance related incentive payments (note)	酌情及表現掛鈎獎勵計劃 (附註)	-	-	-	-	-	-	-	-	-	-	-
Waiver of fees	放棄袍金	(500)	(700)	(300)	(300)	-	-	-	-	-	-	(1,800)
Total emoluments	酬金總額	515	344	1,021	980	-	-	-	20	20	48	2,948

截至二零零九年十二月三十一日止年度

For the year ended 31 December 2008

	Dr. Tsai Yen Yu	Mr. Lee Ming Ta	Dr. Su Chien Cheng	Dr. Su Sh Hsyu	Dr. Su Sh Hsyu	Mr. Yeh Liang Fei	Mrs. Chen Shieh Shu Chen	Mr. Chen Ching	Total 2008
	蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩琇 博士	蘇詩琇 博士	葉良輝 先生	陳謝淑珍 女士	譚清 先生	二零零八年
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,000	700	600	600	20	20	48	2,988
Other emoluments	其他酬金								
Salaries and other benefits	薪金及其他福利	15	340	305	664	-	-	-	1,324
Contributions to retirement benefits scheme	退休福利計劃供款	-	6	5	2	-	-	-	13
Discretionary and performance related incentive payments (note)	酌情及表現掛鈎獎勵計劃 (附註)	4,000	-	3,000	3,000	-	-	-	10,000
Total emoluments	酬金總額	5,015	1,046	3,910	4,266	20	20	48	14,325

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Note: Executive directors and non-executive directors are entitled to a management bonus aggregately not exceed 15% of the audited consolidated profit attributable to owners of the Company in respect of that financial year of the Group, as recommended by the Remuneration Committee.

附註：根據薪酬委員會之建議，執行董事及非執行董事有權收取總數不超過本公司擁有人就本集團有關財政年度應佔經審核綜合溢利15%之管理花紅。

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## 10. DIRECTORS' EMOLUMENTS (Continued)

For the year ended 31 December 2009, Mr. Lee Ming Ta had waived his director fee for the year and Dr. Tsai Yen Yu, Dr. Su Chien Cheng and Dr. Su Sh Hsyu had waived half of the director fees for the year of approximately HK\$1.8 million. No directors waived any emoluments in the year ended 31 December 2008.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2008 and 2009.

## 11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, one of them (2008: three) were directors of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the four (2008: two) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款
Share based payments expense	股份付款
Discretionary and performance related incentive payments	酌情及表現掛鈎獎勵計劃

The emoluments of the four (2008: two) within the following bands:

HK\$0 – HK\$1,000,000	零港元至1,000,000港元
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元
HK\$1,500,001 – HK\$2,000,000	1,500,001港元至2,000,000港元
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元

## 10. 董事酬金(續)

截至二零零九年十二月三十一日止年度，李明達先生同意放棄收取彼之董事袍金，而蔡燕玉博士、蘇建誠博士及蘇詩琇博士則放棄收取本年度一半董事袍金約1,800,000港元。截至二零零八年十二月三十一日止年度，概無董事放棄任何酬金。

於截至二零零八年及二零零九年十二月三十一日止年度，本集團概無向董事支付酬金，作為加盟本集團時或其後之報酬或離職補償。

## 11. 僱員酬金

本集團五名最高薪酬人士當中一名(二零零八年：三名)為本公司董事，彼等之酬金詳情已於上文附註10披露。餘下四名(二零零八年：兩名)人士之酬金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
5,776	3,919
33	31
-	61
-	372
<b>5,809</b>	<b>4,383</b>

四名(二零零八年：兩名)最高薪酬人士之酬金介乎以下範圍：

2009 二零零九年 Headcount 人數	2008 二零零八年 Headcount 人數
-	-
3	-
-	1
1	-
-	1



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## 12. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$149,636,000 (2008: HK\$238,477,000) and on the weighted average number of 2,001,183,775 (2008: 2,000,310,980) ordinary shares of the Company in issue during the year.

The computation of diluted earnings per share does not take into accounts the outstanding share options because the exercise price of those options was higher than the average market price of shares for both 2008 and 2009.

## 13. DIVIDENDS

Dividends recognised as distribution during the year:	年內確認為分派之股利：
Interim dividend, paid – HK\$0.035 per share (2008: HK\$0.050 per share)	已派付中期股利—每股0.035港元 (二零零八年：每股0.050港元)
Final dividend, paid – HK\$0.0335 per share for 2008 (2008: HK\$0.042 per share for 2007)	已派付末期股利—二零零八年 每股0.0335港元 (二零零八年：二零零七年 每股0.042港元)
Final special dividend, paid – Nil (2008: HK\$0.058 per share for 2007)	已派付末期特別股利—零港元 (二零零八年：二零零七年 每股0.058港元)

A final dividend of HK\$0.040 per share in respect of the year ended 31 December 2009 (2008: final dividend of HK\$0.0335 per share in respect of the year ended 31 December 2008), amounting to HK\$80,084,000 (2008: HK\$67,021,000) in aggregate has been proposed by the directors and is subject to approval by the shareholders in general meeting.

## 12. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據本公司擁有人應佔溢利約149,636,000港元(二零零八年：238,477,000港元)及本公司年內加權平均已發行普通股數2,001,183,775股(二零零八年：2,000,310,980股)計算。

於二零零八年及二零零九年度，每股攤薄盈利之計算並無計及尚未行使之認股權，原因為該等認股權之行使價高於股份於年內之平均市價。

## 13. 股利

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
70,055	100,032
67,021	84,000
—	116,000
<b>137,076</b>	<b>300,032</b>

董事建議就截至二零零九年十二月三十一日止年度派付末期股利每股0.040港元(二零零八年：截至二零零八年十二月三十一日止年度末期股利每股0.0335港元)，合共80,084,000港元(二零零八年：67,021,000港元)，惟須待股東於股東大會批准。

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## 14. INVESTMENT PROPERTIES

## 14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2008	於二零零八年一月一日	4,544
Exchange realignment	匯兌調整	(73)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	<u>15</u>
At 31 December 2008	於二零零八年十二月三十一日	4,486
Exchange realignment	匯兌調整	87
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	<u>137</u>
At 31 December 2009	於二零零九年十二月三十一日	<u>4,710</u>

The fair values of the Group's investment properties at 31 December 2009 and 2008 have been arrived at on the basis of a valuation carried out on those dates by Euro-Asia Real Estate Appraisers Firm and Messrs. Vigers Appraisal & Consulting Limited, respectively, independent qualified professional valuers not connected with the Group. Both Euro-Asia Real Estate Appraisers Firm and Messrs. Vigers Appraisal & Consulting Limited are members of the Institute of Valuers, and have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison approach by reference to market evidence of recent transaction prices for similar properties in the same locations and conditions.

All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

The carrying value of investment properties shown above are situated on freehold land outside Hong Kong.

本集團之投資物業於二零零九年及二零零八年十二月三十一日之公平值乃分別按與本集團並無關連之獨立合資格專業估值師歐亞不動產估價師聯合事務所及威格斯資產評估顧問有限公司進行之估值為基準得出。歐亞不動產估價師聯合事務所及威格斯資產評估顧問有限公司均為估值師學會(Institute of Valuers)會員，具備合適資格，最近亦有評估相關地區類似物業之經驗。有關估值按直接比較法進行，乃經參考同區類似狀況及相近物業之近期交易價格市場證據得出。

本集團以經營租賃持有用作賺取租金或資本增值之所有物業權益，均以公平值模式計量，並分類為及列作投資物業。

上述投資物業賬面值包括位於香港境外之永久業權土地。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 不動產、廠場及設備

		Freehold land	Leasehold Buildings	improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment	Construction in progress	Total
		永久業權土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	租賃改良 HK\$'000 千港元	廠場及機器 HK\$'000 千港元	汽車 HK\$'000 千港元	傢俱、 裝置及設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本								
At 1 January 2008	於二零零八年一月一日	24,286	142,134	63,554	31,341	7,031	59,758	31,709	359,813
Exchange realignment	匯兌調整	(12)	6,722	1,411	1,580	298	1,411	1,888	13,298
Additions	增添	-	-	23,065	3,534	561	8,125	142	35,427
Disposals	出售	(8,635)	(3,709)	(25,162)	(11,633)	(1,886)	(9,303)	-	(60,328)
Acquired on acquisition of subsidiaries (note 28)	於收購附屬公司時購入 (附註28)	-	-	-	768	-	300	-	1,068
Transfer	轉撥	-	1,336	-	-	-	-	(1,336)	-
At 31 December 2008	於二零零八年 十二月三十一日	15,639	146,483	62,868	25,590	6,004	60,291	32,403	349,278
Exchange realignment	匯兌調整	293	836	820	140	57	637	70	2,853
Additions	增添	-	-	9,615	2,365	648	4,237	193	17,058
Disposals	出售	-	(8,468)	(2,924)	(5,430)	(972)	(16,314)	-	(34,108)
Transfer	轉撥	-	26,184	-	3,966	-	2,347	(32,497)	-
At 31 December 2009	於二零零九年 十二月三十一日	15,932	165,035	70,379	26,631	5,737	51,198	169	335,081
DEPRECIATION	折舊								
At 1 January 2008	於二零零八年一月一日	-	29,023	43,576	23,359	2,371	43,459	-	141,788
Exchange realignment	匯兌調整	-	1,051	1,157	1,241	118	894	-	4,461
Provided for the year	年內撥備	-	3,514	5,568	1,657	729	5,663	-	17,131
Eliminated on disposals	於出售時撇銷	-	(1,192)	(24,608)	(9,843)	(844)	(8,184)	-	(44,671)
At 31 December 2008	於二零零八年 十二月三十一日	-	32,396	25,693	16,414	2,374	41,832	-	118,709
Exchange realignment	匯兌調整	-	261	368	70	21	511	-	1,231
Provided for the year	年內撥備	-	4,254	8,310	2,351	733	5,941	-	21,589
Eliminated on disposals	於出售時撇銷	-	(1,029)	(2,868)	(4,912)	(925)	(14,474)	-	(24,208)
At 31 December 2009	於二零零九年 十二月三十一日	-	35,882	31,503	13,923	2,203	33,810	-	117,321
CARRYING VALUES	賬面值								
At 31 December 2009	於二零零九年 十二月三十一日	15,932	129,153	38,876	12,708	3,534	17,388	169	217,760
At 31 December 2008	於二零零八年 十二月三十一日	15,639	114,087	37,175	9,176	3,630	18,459	32,403	230,569

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## 15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The carrying values of freehold land and buildings shown above are situated on:

In the PRC under medium-term land use rights	於中國根據中期土地使用權持有之土地
Freehold land in Taiwan	於台灣持有之永久業權土地

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Freehold land	Nil
Buildings	40 – 55 years
Leasehold improvements	The shorter of the unexpired period of the lease and estimated useful life of 3 to 10 years
Plant and machinery	5 – 10 years
Motor vehicles	3 – 5 years
Furniture, fixtures and equipment	2 – 15 years

## 15. 不動產、廠場及設備(續)

上述永久業權土地及樓宇賬面值位於以下地區：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>116,533</b>	101,161
<b>28,552</b>	28,565
<b>145,085</b>	129,726

除在建工程外，上述不動產、廠場及設備項目採用直線法按以下年率折舊：

永久業權土地	無
樓宇	40 – 55年
租賃改良	剩餘租賃年期及估計可使用年期3至10年之較短者
廠場及機器	5 – 10年
汽車	3 – 5年
傢具、裝置及設備	2 – 15年

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## 16. PREPAID LEASE PAYMENTS

The Group's prepaid lease payments comprise leasehold land rights in the PRC under medium-term land use rights

Analysed for reporting purposes as:  
Non-current asset  
Current asset

本集團之自用土地租賃款包括於中國以中期土地使用權持有之永久業權土地使用權

就申報用途分析如下：  
非流動資產  
流動資產

## 16. 自用土地租賃款

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<u>9,840</u>	<u>10,087</u>
<u>9,562</u>	9,809
<u>278</u>	<u>278</u>
<u>9,840</u>	<u>10,087</u>

## 17. GOODWILL

COST  
At 1 January 2008  
Exchange realignment

At 31 December 2008  
Exchange realignment

At 31 December 2009

IMPAIRMENT  
At 31 December 2008 and  
31 December 2009

CARRYING VALUES  
At 31 December 2009

At 31 December 2008

成本  
於二零零八年一月一日  
匯兌調整

於二零零八年十二月三十一日  
匯兌調整

於二零零九年十二月三十一日

減值  
於二零零八年十二月三十一日及  
二零零九年十二月三十一日

賬面值  
於二零零九年十二月三十一日

於二零零八年十二月三十一日

HK\$'000  
千港元

27,754  
1,204

28,958  
67

29,025

3,192

25,833

25,766

## 17. 商譽

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### 17. GOODWILL (Continued)

For the purposes of impairment testing, goodwill has been allocated to an individual cash generating unit, namely, sale of cosmetic products in the PRC (CGU). The carrying amounts of goodwill as at 31 December 2009 and 2008 is allocated to this CGU.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period using a declining growth rate, and discount rate of 5% (2008: 5%). This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry. Another key assumption for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development.

### 18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

Unlisted equity securities, at cost	非上市股本證券，按成本
-------------------------------------	-------------

The above unlisted investments represent investments in unlisted equity securities issued by private entities incorporated in the British Virgin Islands and Cayman Islands which are engaged in investment holding and online health consultancy service, respectively. They are measured at cost less accumulated impairment at the end of each reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of the opinion that the fair values cannot be measured reliably.

### 17. 商譽(續)

就減值檢測而言，商譽已分配至中國個別現金產生單位(即銷售美容產品)。於二零零九年及二零零八年十二月三十一日之商譽賬面值乃分配至此現金產生單位。

現金產生單位的可收回金額已根據使用價值計算。計算方法按照管理層已核准的五年財務預算的現金流量預測，以下降增長率及5%(二零零八年：5%)折現率計算。此增長率乃根據相關行業增長預測，惟不可超過該相關行業平均長期增長率。使用價值計算方法之另一項主要假設與估計現金流入/流出(包括預算銷售額及毛利率)有關，有關估計按現金產生單位之過往表現及管理層對市場發展之預期釐定。

### 18. 可供出售投資

可供出售投資包括：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>3,926</b>	5,926

上述非上市投資指於英屬維爾京群島及開曼群島註冊成立、分別從事投資控股及網上健康顧問服務之私人實體所發行非上市股本證券的投資。由於該等非上市投資的估計合理公平值幅度甚大，本公司董事認為不能可靠量度公平值，故此該等非上市投資於各報告期間結算日按成本扣除累計減值計量。

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## 19. INVENTORIES

Raw materials	原材料
Finished goods	製成品

## 19. 存貨

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
40,964	49,612
<u>48,112</u>	<u>51,247</u>
<u>89,076</u>	<u>100,859</u>

## 20. TRADE AND OTHER RECEIVABLES

Trade receivables	貿易應收賬款
Less: allowance for doubtful debts	減：呆賬撥備
Prepayments and deposits	預付款項及押金
Other receivables	其他應收賬款
Total trade and other receivables	貿易及其他應收賬款總額

## 20. 貿易及其他應收賬款

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
62,088	68,265
<u>(2,688)</u>	<u>(2,963)</u>
59,400	65,302
11,263	16,713
<u>14,719</u>	<u>10,729</u>
<u>85,382</u>	<u>92,744</u>

The Group allows a credit period ranging from one to six months to its trade customers. The following is an aged analysis of trade receivables (net of allowance for doubtful debts) presented based on the invoice date at the end of the reporting period.

本集團給予其貿易客戶一至六個月之信貸期。於報告期間結算日扣除呆賬撥備之貿易應收賬款按發票日期呈列之賬齡分析如下：

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20. TRADE AND OTHER RECEIVABLES (Continued)

Within 180 days	180日內
181 days to 365 days	181日至365日
1 to 2 years	1至2年
Over 2 years	2年以上

Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits to customers are reviewed twice a year. 86% (2008: 89%) of the trade receivables that are neither past due nor impaired have the best credit attributable under the system used by the Group as at 31 December 2009.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$8,525,000 (31 December 2008: HK\$7,410,000) which are past due at 31 December 2009 for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. The average age of these receivables is within 180 days (2008: within 180 days).

Aging of trade receivables which are past due but not impaired:

181 days to 365 days	181日至365日
1 to 2 years	1至2年
Over 2 years	2年以上

20. 貿易及其他應收賬款(續)

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
50,875	57,892
4,670	3,828
3,580	3,246
275	336
<b>59,400</b>	<b>65,302</b>

接受任何新客戶前，本集團採用內部信貸制度，評估潛在客戶之信貸質素及按客戶釐定信貸額。客戶信貸額每年檢討兩次。於二零零九年十二月三十一日，根據本集團採用之信貸制度，86%(二零零八年：89%)貿易應收賬款未逾期及並未減值。

計入本集團之貿易應收賬款結餘為於二零零九年十二月三十一日已逾期而本集團並無計提減值虧損撥備之應收賬款賬面值合共8,525,000港元(二零零八年十二月三十一日：7,410,000港元)。本集團並無就該等結餘持有任何抵押。該等應收賬款之平均賬齡為180日(二零零八年：180日)。

已逾期但未減值之貿易應收賬款之賬齡：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
4,670	3,828
3,580	3,246
275	336
<b>8,525</b>	<b>7,410</b>



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## 20. TRADE AND OTHER RECEIVABLES (Continued)

Since 2002, certain subsidiaries have entered into Assets Entrustment Agreements with various operators. Pursuant to these agreements, these subsidiaries and the operators agreed for the latter to manage and operate the same business (the “Entrusted Assets”) as the subsidiaries, including the provision of spa and beauty services, the sales of beauty and skin care products, the provision of beauty training courses and the provision of assistance by the subsidiaries to the operators in the development of the franchise network. The appointments are effective for period ranging from one to five years and the operators are required to pay the subsidiaries an entrustment fee which is determined with reference to the net asset value of the respective subsidiaries at the date of the agreement. The operators are entitled to retain any profits and are obligated to bear any losses, excluding the depreciation of property, plant and equipment, arising from the operation of the Entrusted Assets under the operators’ management and operation. The subsidiaries retain the title to the property, plant and equipment. As security for the operators’ obligations under the agreement, the operators are required to place a security with the subsidiaries. The Group is not permitted to repledge the collateral in the absence of default by the operators.

The impact of the assets entrustment agreements on the consolidated financial statements are summarised as follows:

Entrustment fee income for the year                      年內委託經營收益

## 20. 貿易及其他應收賬款(續)

自二零零二年起，若干附屬公司與多家經營者訂立資產委託經營協議。根據該等協議，該等附屬公司及經營者同意後者管理及經營相同業務(「受託管資產」)，作為附屬公司，涵蓋提供水療及美容服務、銷售美容及護膚產品、提供美容培訓課程及附屬公司協助經營者開發加盟經營網絡。經營者任期為一至五年，每年須向附屬公司支付一筆參考各附屬公司於協議日期資產淨值釐訂之委託經營費用。經營者有權保留其於管理及經營期間自經營受託管資產產生的任何溢利，並須承擔其於管理及經營期間自受託管資產產生的任何虧損，惟不包括不動產、廠場及設備折舊。附屬公司保留不動產、廠場及設備之擁有權。根據該協議，經營者須向附屬公司繳交一筆保證金，以保證其履行協議項下責任。在經營者並無違約的情況下，本集團不獲准再抵押有關抵押品。

資產委託經營協議對綜合財務報表之影響概述如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<u>198</u>	<u>517</u>

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## 20. TRADE AND OTHER RECEIVABLES (Continued)

At the end of the reporting period, the following outstanding balances arising from the assets entrustment agreements with operators are included as other receivables in the consolidated statement of financial position:

Entrustment fee receivables	應收委託經營費用
Consideration receivables for sales of assets (other than plant and machinery) to the operators	向經營者出售資產應收代價 (廠場及設備除外)

## 20. 貿易及其他應收賬款(續)

於報告期間結算日，以下自經營者的資產委託經營協議產生之未收訖餘額，於綜合財務狀況報表列作其他應收賬款：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
11	960
<b>682</b>	1,862
<b>693</b>	2,822

### Movement in the allowance for doubtful debts

Balance at beginning of the year	年初結餘
Impairment loss recognised on receivables	於應收賬款確認之減值虧損
Amounts written off as uncollectible	不可收回賬款之已撇銷金額
Amounts recovered during the year	年內已收回金額
Balance at end of the year	年終結餘

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$2,688,000 (2008: HK\$2,963,000), which have been identified with financial difficulties. The Group does not hold any collateral over these balances.

### 呆賬撥備變動

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
2,963	1,767
1,118	15,327
(899)	(14,047)
(494)	(84)
<b>2,688</b>	2,963

呆賬撥備中包括個別減值且發現有財政困難之應收賬款結餘合共2,688,000港元(二零零八年：2,963,000港元)，本集團並無就該等結餘持有任何抵押品。

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## 21. PLEDGED BANK DEPOSIT/BANK BALANCES AND CASH

### Pledged bank deposit

The pledged bank deposit is an interest-free deposit which represents deposit pledged to bank to secure the obligation under the rental agreement. The pledge will be released upon the termination of the relevant rental agreement.

### Bank balances and cash

Bank balances and cash comprises cash held by the Group and short-term bank deposits with an original maturity of three months or less. The amounts bear interest at market rates which ranged from 0.03% to 1.03% per annum (2008: 0.36% to 2.86% per annum).

At 31 December 2009, the Group's bank deposits of US\$32,592,000 (2008: US\$22,970,000) (equivalent to approximately HK\$252,750,000) (2008: HK\$178,031,000) was denominated in a currency other than the functional currency of the relevant group entity.

## 22. TRADE AND OTHER PAYABLES

Trade payables	貿易應付賬款
Deposits from customers	客戶押金
Other tax payables	其他應付稅項
Other payables	其他應付賬款
Total trade and other payables	貿易及其他應付賬款總額

## 21. 已抵押銀行存款／銀行結存及現金

### 已抵押銀行存款

已抵押銀行存款為已抵押予銀行作為租賃協議項下責任之擔保的免息存款。抵押將會於有關租賃協議終止時解除。

### 銀行結存及現金

銀行結存及現金包括本集團所持現金及原到期日三個月或以內之短期銀行存款。該等款額按年利率0.03厘至1.03厘計息(二零零八年：年利率0.36厘至2.86厘)。

於二零零九年十二月三十一日，本集團銀行存款為32,592,000美元(二零零八年：22,970,000美元)(相當於約252,750,000港元)(二零零八年：178,031,000港元)，乃按相關集團實體功能貨幣以外之貨幣計算。

## 22. 貿易及其他應付賬款

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
12,079	14,035
22,894	25,730
8,917	9,998
<u>49,946</u>	<u>56,216</u>
<u>93,836</u>	<u>105,979</u>

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## 22. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

Within 180 days	180日內
181 days to 365 days	181日至365日
1 to 2 years	1至2年

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables within the credit timeframe.

## 23. DEFERRED INCOME

Prepaid treatment fees	預付療程費
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Deferred income represents the receipts via credit cards, cheques and cash from sales of beauty services to customers and recognised in the profit or loss upon provision of the services to the customers.

## 22. 貿易及其他應付賬款(續)

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
10,587	13,814
1,492	199
-	22
<u>12,079</u>	<u>14,035</u>

購買貨品之平均信貸期為90天。本集團已設立財務風險管理政策，以確保所有應付款項為於設定信貸時限內。

## 23. 遞延收益

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
10,290	10,374

遞延收益指向客戶銷售美容服務而透過信用卡、支票及現金收取之款項，並於向客戶提供服務時在損益表確認。

## 24. RETIREMENT BENEFITS PLANS

### (a) Defined benefit plan

The Group's Taiwan subsidiaries participate in a central pension scheme providing benefits to all employees in accordance with the Labour Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the scheme to pay the benefits earned. The Group currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities. Under the schemes, the employees are entitled to retirement benefits equals to two months' salary for each year of service for the first 15 years and one month's salary for each year of service following the 15 years, but not more than 45 months' salary in aggregate on the attainment age of 60. No other post-retirement benefits are provided.

The Group's net obligation in respect of the pension scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. An actuarial valuation as at 31 December 2009 and 2008 was carried out by a qualified staff member of PricewaterhouseCoopers Taiwan, who is a member of the Taiwan Enrolled Pension Actuary. The actuarial valuation indicates that the Group's obligations under this defined benefit retirement scheme are 2% (2008: 2%) covered by the deposits paid with the Bank of Taiwan, Ltd.

- (i) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Discount rate	折讓率
Expected return on plan assets	計劃資產預期回報率
Expected rate of salary increases	預期薪金增加幅度

The actuarial valuation showed that the market value of plan assets was HK\$130,000 (2008: HK\$560,000).

## 24. 退休福利計劃

### (a) 定額福利計劃

本集團台灣附屬公司根據台灣勞動基準法(經修訂)參加中央退休金計劃，向全體僱員提供福利。本集團有責任保證計劃有充裕資金支付僱員應獲得之福利。本集團現按有關政府當局釐定及批准薪金總額2%作出供款。根據計劃，僱員就首15個服務年度每年享有相等於兩個月薪酬之退休福利，繼該15個服務年度後之每個年度則為一個月薪酬，惟屆60歲時合共不超過45個月薪金。本集團並無提供其他退休後福利。

本集團就退休金計劃承擔之債務淨額，乃按僱員現時及過往期間就提供服務應獲得之日後福利預計金額計算，有關福利會折算以釐訂現值，而任何計劃資產之公平值則會被扣減。有關計算由合資格精算師採用預計單位給付成本法計算。於二零零九年及二零零八年十二月三十一日之精算估值由資誠會計師事務所之合資格員工進行，彼為Taiwan Enrolled Pension Actuary之會員。精算估值顯示，本集團於定額福利退休計劃項下債務為2%(二零零八年：2%)，由已付予台灣銀行有限公司之押金填補。

- (i) 所採用主要精算估值假設如下：

2009 二零零九年	2008 二零零八年
2.25%	2.75%
2.25%	1.50%
2.50%	2.50%

精算估值顯示計劃資產市值為130,000港元(二零零八年：560,000港元)。

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## 24. RETIREMENT BENEFITS PLANS (Continued)

### (a) Defined benefit plan (Continued)

- (ii) Amounts recognised in profit or loss in respect of the defined benefit plans are as follows:

Current service cost	現時服務成本
Interest on obligations	利息成本
Expected return on plan assets	計劃資產預期回報率

- (iii) The amounts included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit plans are as follows:

Present value of funded defined benefit obligations	已撥資金定額福利債務現值
Fair value of plan assets	計劃資產公平值
Net unrecognised actuarial (losses) gains	未確認精算虧損(收益)淨額
Net liability arising from defined benefit obligations	定額福利債務產生之負債淨額

## 24. 退休福利計劃(續)

### (a) 定額福利計劃(續)

- (ii) 於損益表就定額福利計劃確認之金額如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
275	407
332	495
(8)	(36)
<u>599</u>	<u>866</u>

- (iii) 本集團就定額福利計劃所產生債務金額已計入綜合財務狀況報表，載列如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
13,550	12,162
(130)	(560)
(1,545)	657
<u>11,875</u>	<u>12,259</u>

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## 24. RETIREMENT BENEFITS PLANS (Continued)

### (a) Defined benefit plan (Continued)

- (iv) Movements in the present value of the defined benefit obligations in the current year were as follows:

At 1 January	於一月一日
Current service cost	現時服務成本
Interest on obligations	債務利息
Benefits paid	已付福利
Actuarial losses (gains)	精算虧損(收益)
Exchange differences on foreign plans	海外計劃匯兌差額
At 31 December	於十二月三十一日

- (v) Movements in the fair value of the plan assets in the current year were as follows:

At 1 January	於一月一日
Contributions from the employer	僱主供款
Expected return on plan assets	計劃資產預期回報率
Benefits paid	已付福利
Actuarial gains	精算收益
Exchange differences on foreign plans	海外計劃匯兌差額
At 31 December	於十二月三十一日

## 24. 退休福利計劃(續)

### (a) 定額福利計劃(續)

- (iv) 於本年度之定額福利債務現值變動如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
12,162	13,757
275	407
332	495
(1,643)	(1,095)
2,167	(1,247)
257	(155)
13,550	12,162

- (v) 於本年度之計劃資產公平值變動如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
560	1,282
1,196	293
8	36
(1,643)	(1,095)
10	33
(1)	11
130	560

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## 24. RETIREMENT BENEFITS PLANS (Continued)

### (a) Defined benefit plan (Continued)

(v) (Continued)

The major categories of plan assets, and the percentage of the fair value at the end of the reporting period for each category are as follows:

Deposits with financial institutions	付予財務機構之押金
Short term bills	短期票據
Stocks	股份
Bonds	債券
Others	其他

### (b) Defined contribution plans

- (i) The Group operates a Mandatory Provident Fund Scheme (“the HK MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and Mandatory Provident Fund Scheme under the Labour Standards Law (as amended) in Taiwan (the “TW MPF Scheme”). The HK MPF scheme and TW MPF Scheme are defined contribution retirement scheme administered by independent trustees. Under the HK MPF scheme and TW MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% and 6%, respectively, of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$20,000 for HK MPF Scheme while there is no cap to monthly income under TW MPF Scheme. Contributions to the scheme vest immediately.

## 24. 退休福利計劃(續)

### (a) 定額福利計劃(續)

(v) (續)

計劃資產之主要類別以及各類別於結算日之公平值百分比如下：

2009 二零零九年 %	2008 二零零八年 %
43.55	32.27
3.58	12.90
10.50	12.11
10.80	11.69
31.57	31.03
100.0	100.0

### (b) 定額供款計劃

- (i) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例管轄範圍內聘用之僱員設立強制性公積金計劃(「香港強積金計劃」)，另根據台灣勞動基準法(經修訂)設立強制性公積金計劃(「台灣強積金計劃」)。香港強積金計劃及台灣強積金計劃為由獨立信託人管理之定額供款退休計劃。根據香港強積金計劃及台灣強積金計劃，僱主及僱員各自須向計劃分別作出相當於僱員有關收入5%及6%之供款，香港強積金計劃之每月有關收入上限為20,000港元，而台灣強積金計劃則並無每月收入上限。計劃供款即時撥歸僱員所有。



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## 24. RETIREMENT BENEFITS PLANS (Continued)

### (b) Defined contribution plans (Continued)

- (ii) The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the PRC government. As stipulated by the regulations of the PRC, these relevant subsidiaries participate in various defined contribution retirement plans organised by the relevant authorities for its PRC employees. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liabilities to these retired staff. The Group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates and the salaries, bonuses and certain allowances of its PRC employees. The Group has no other material obligation for the payment of pension benefits associated with these plans beyond the annual contributions described above.

The total cost charged to profit or loss of HK\$12,593,000 (2008: HK\$10,388,000) represents contributions paid on payable to these schemes by the Group in respect of the current accounting period.

## 24. 退休福利計劃(續)

### (b) 定額供款計劃(續)

- (ii) 本集團中國附屬公司僱員為中國政府管理之國家管理退休福利計劃成員。有關附屬公司已根據中國法規規定，為其中國僱員參加各個由有關當局統籌之定額供款退休計劃。僱員有權根據有關政府法規，按彼等於退休時之基本薪金以及服務年期收取退休金。中國政府負責向該等退休員工發放退休金，而本集團須按若干指定比率及其中國僱員之薪金、花紅與若干津貼向退休計劃供款。除上述之年度供款外，本集團並無與該等計劃有關之其他退休福利付款重大責任。

計入損益表之總成本為12,593,000港元(二零零八年：10,388,000港元)，乃本集團就現行會計期間應付該等計劃之供款。

## 25. SHARE CAPITAL

## 25. 股本

		Number of shares 股份數目		Share Capital 股本	
		2009 二零零九年 '000 千股	2008 二零零八年 '000 千股	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股				
Authorised:	法定：				
At beginning of year and end of year	於年初及年終	<u>4,000,000</u>	<u>4,000,000</u>	<u>400,000</u>	<u>400,000</u>
Issued and fully paid:	已發行及繳足：				
At beginning of year	於年初	<u>2,000,640</u>	<u>2,000,000</u>	<u>200,064</u>	<u>200,000</u>
Shares issued upon exercise of share options	行使認股權時發行股份	<u>1,460</u>	<u>640</u>	<u>146</u>	<u>64</u>
At end of year	於年終	<u>2,002,100</u>	<u>2,000,640</u>	<u>200,210</u>	<u>200,064</u>

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### 25. SHARE CAPITAL (Continued)

During the year ended 31 December 2009, share options had been exercised by option holders to subscribe for a total of 1,461,502 shares of HK\$0.1 each by payment of cash bonus of approximately HK\$2,513,000, of which approximately HK\$146,000 were credited to share capital and the balance of approximately HK\$2,992,000 and HK\$625,000 were credited and debited to share premium and share option reserve respectively.

### 26. SHARE OPTION SCHEME

Pursuant to the written resolution passed by the shareholders on 11 March 2002, the Company has adopted a share option scheme (The "Scheme") for the primary purpose of providing incentives to directors and eligible employees. Under the Scheme, the Company may grant options to full-time employees (including executive or non-executive Directors) of the Company or its subsidiaries to subscribe for the shares at a consideration of HK\$1 for each lot of share options granted. Options granted must be taken up within 28 days of the date of grant. The Scheme will remain valid for a period of 10 years commencing on 11 March 2002.

Options granted may be exercised during such period as would be determined by the board of directors of the Company (the "Board") and notified to each grantee upon grant of the option, but in any event not later than 10 years from the date of grant of the option. The subscription price for shares under the Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; and (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option.

The Company may grant share options to specified participants over and above the scheme mandate limit or the refreshed scheme mandate limit referred to above subject to shareholders' approval in general meetings and the issue of a circular.

### 25. 股本(續)

截至二零零九年十二月三十一日止年度，認股權已獲認股權持有人以支付現金紅利約2,513,000港元之方式行使，以認購合共1,461,502股每股面值0.1港元之股份，當中約146,000港元已於股本入賬，而結存約2,992,000港元及625,000港元分別於股份溢價及認股權儲備中計入及扣除。

### 26. 認股權計劃

根據股東於二零零二年三月十一日通過之書面決議案，本公司已採納一項認股權計劃（「認股權計劃」），旨在為董事及合資格僱員提供獎勵。根據認股權計劃，本公司可向本公司或其附屬公司之全職僱員（包括執行董事或非執行董事）授出認股權，就每批授出認股權以代價1港元認購股份。所授出認股權必須於授出日期起計28日內接納。認股權計劃將於二零零二年三月十一日起十年期間持續生效。

認股權承授人可於本公司董事會（「董事會」）授出認股權時決定並知會各承授人的期間行使認股權，惟在任何情況下，必須於授出認股權日期起計十年內行使。根據認股權計劃，董事會對於釐訂股份認購價有絕對酌情權，惟在任何情況下，認購價不得少於以下價格之較高者：(a)授出認股權日期（必須為營業日），股份在聯交所每日報價單所示收市價；及(b)於緊接授出有關認股權日期前五個營業日，股份於聯交所每日報價單所示平均收市價。

本公司可向指定參與者授出超過計劃授權限額或上文所述更新計劃授權限額的認股權，惟須取得股東在股東大會批准及刊發通函。

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### 26. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company (or the subsidiary) must not exceed 30% of the relevant class of securities of the Company (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the Company (or the subsidiary) if this will result in the limit being exceeded.

At 31 December 2009, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was Nil (31 December 2008: 1,516,533), representing 0% (2008: 0.08%) of the shares of the Company in issue at that date. The total number of shares in respect of which options may be granted under the Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital in issue or with an aggregate value in excess of HK\$5 million based on the closing price of the shares at the date of each grant must be approved in advance by the Company's shareholders.

There was no option granted to substantial shareholders, executive directors or independent non-executive directors during both years.

### 26. 認股權計劃(續)

根據認股權計劃及本公司或附屬公司任何其他計劃於已授出但有待行使之尚未行使認股權獲行使時可予發行的股份總數，不得超過本公司或附屬公司不時已發行有關類別證券的30%。如超逾限額，則不得根據本公司或附屬公司的任何計劃授出認股權。

於二零零九年十二月三十一日，根據認股權計劃已授出但仍然尚未行使認股權之相關股份數目為零股(二零零八年十二月三十一日：1,516,533股)，相當於本公司當日已發行股份0%(二零零八年：0.08%)。未經本公司股東事先批准前，根據認股權計劃可能授出認股權之相關股份數目，不得超出本公司任何時間已發行股份10%。未經本公司股東事先批准前，於任何一年內已授予及可能授予任何人士認股權之已發行及將予發行之相關股份數目，不得超出本公司任何時間已發行股份1%。向主要股東或獨立非執行董事於截至授出當日止十二個月期間內授出之認股權超出本公司已發行股本0.1%或根據授出當日之股份收市價計算之認股權總值多於5,000,000港元，須事先獲本公司股東批准。

本公司於年內並無向主要股東、執行董事或獨立非執行董事授出任何認股權。

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26. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the Company's share options held by employees during the years ended 31 December 2008 and 2009:

26. 認股權計劃(續)

下表披露由僱員於截至二零零八年及二零零九年十二月三十一日止年度持有之本公司認股權變動：

Option type	Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding	Granted	Exercised	Forfeited	Outstanding	Granted	Exercised	Cancelled	Outstanding
					at 1.1.2008	during year ended 31.12.2008	during year ended 31.12.2008	during year ended 31.12.2008	at 31.12.2008	during year ended 31.12.2009	during year ended 31.12.2009	during year ended 31.12.2009	at 31.12.2009
					於 1.1.2008	於 31.12.2008	於 31.12.2008	於 31.12.2008	於 31.12.2008	於 31.12.2009	於 31.12.2009	於 31.12.2009	於 31.12.2009
					尚未行使	止年度授出	止年度行使	止年度沒收	尚未行使	止年度授出	止年度行使	止年度註銷	尚未行使
認股權類別	授出日期	歸屬期	行使期	行使價	尚未行使	止年度授出	止年度行使	止年度沒收	尚未行使	止年度授出	止年度行使	止年度註銷	尚未行使
2007 Type I	27 July 2007	1 year	1 July 2008 to 26 July 2017	1.76	639,430	-	(639,430)	-	-	-	-	-	-
二零零七年第一類	二零零七年七月二十七日	一年	二零零八年七月一日至二零一七年七月二十六日										
2007 Type II	27 July 2007	2 years	1 July 2009 to 26 July 2017	1.76	383,659	-	-	-	383,659	-	(383,659)	-	-
二零零七年第二類	二零零七年七月二十七日	兩年	二零零九年七月一日至二零一七年七月二十六日										
2007 Type III	27 July 2007	3 years	1 July 2010 to 26 July 2017	1.76	255,772	-	-	-	255,772	-	(255,772)	-	-
二零零七年第三類	二零零七年七月二十七日	三年	二零零九年七月一日至二零一七年七月二十六日										
2008 Type I	16 July 2008	1 year	1 July 2009 to 15 July 2018	1.69	-	1,106,728	-	(668,177)	438,551	-	(411,035)	(27,516)	-
二零零八年第一類	二零零八年七月十六日	一年	二零零九年七月一日至二零一八年七月十五日										
2008 Type II	16 July 2008	2 years	1 July 2010 to 15 July 2018	1.69	-	664,037	-	(400,906)	263,131	-	(246,622)	(16,509)	-
二零零八年第二類	二零零八年七月十六日	兩年	二零零九年七月一日至二零一八年七月十五日										
2008 Type III	16 July 2008	3 years	1 July 2011 to 15 July 2018	1.69	-	442,691	-	(267,271)	175,420	-	(164,414)	(11,006)	-
二零零八年第三類	二零零八年七月十六日	三年	二零零一年七月一日至二零零八年七月十五日										
					<u>1,278,861</u>	<u>2,213,456</u>	<u>(639,430)</u>	<u>(1,336,354)</u>	<u>1,516,533</u>	<u>-</u>	<u>(1,461,502)</u>	<u>(55,031)</u>	<u>-</u>
Exercisable at the end of the year 年終時可行使					<u>Nil</u>				<u>Nil</u>				<u>Nil</u>
Weighted average exercise price 加權平均行使價					<u>1.76</u>	<u>1.69</u>	<u>1.76</u>	<u>1.69</u>	<u>1.72</u>	<u>1.69</u>	<u>1.76</u>	<u>1.69</u>	<u>Nil</u>

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## 26. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2008, the Group granted options to certain employees to subscribe for a maximum of 2,213,456 shares and will be vested on a ratio of 50%, 30% and 20% over a three year period subject to the grantees achieving certain performance targets. The options were granted on 16 July 2008. The estimated fair values of the options granted on that date were HK\$984,000.

As an additional employee incentive, the Company will pay the relevant option holder a cash bonus in the amount of the total exercise price payable for the exercise of the options. The option holders are required to use any such cash bonus towards payment of the exercise price of the relevant options and a cash bonus of approximately HK\$2,513,000 (2008: HK\$1,125,000) had been paid and used directly for the exercise of those options for 1,461,502 (2008: 639,430) shares issued during the year ended 31 December 2009.

The Group recognised the total expense of approximately HK\$541,000 (2008: HK\$840,000) and reversal of expenses of HK\$25,000 (2008: HK\$595,000) for the year ended 31 December 2009 in relation to share options granted and share options cancelled or forfeited by the Company respectively.

## 26. 認股權計劃(續)

於截至二零零八年十二月三十一日止年度，本集團向若干僱員授出認股權，以於承授人達致若干表現目標時認購最多2,213,456股股份，並將於三年內按50%、30%及20%比率歸屬。認股權已於二零零八年七月十六日授出。於當日所授出認股權公平值估計為984,000港元。

作為額外僱員獎勵，本公司將會向相關認股權持有人支付金額相當於就行使認股權應付總行使價之現金花紅。認股權持有人須運用任何該等現金花紅支付相關認股權之行使價，而於截至二零零九年十二月三十一日止年度，已支付約2,513,000港元(二零零八年：1,125,000港元)之現金花紅並直接用作行使發行1,461,502股(二零零八年：639,430股股份)之認股權。

截至二零零九年十二月三十一日止年度，本集團已就本公司授出之認股權及註銷或沒收之認股權確認開支總額約541,000港元(二零零八年：840,000港元)及撥回開支25,000港元(二零零八年：595,000港元)。

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## 27. DEFERRED TAXATION

The following are the major deferred tax assets and liabilities recognised in the consolidated statement of financial position and movements thereon during the current or prior years are as follows:

		Allowance for bad and doubtful debts	Revaluation of properties	Defined benefit liability	Unrealised profits on inventories	Other short-term temporary differences	Undistributed earnings of PRC entities	Total
		呆壞賬撥備	重估物業	定額福利 責任	未變現 存貨溢利	其他短期 暫時差額	中國實體之 未分配盈利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2008	於二零零八年一月一日	(332)	(854)	(3,164)	(3,430)	230	-	(7,550)
Exchange realignment	匯兌調整	18	4	66	(152)	24	-	(40)
(Credit) charge to profit or loss	於損益表(計入)扣除	(327)	3	(362)	(1,814)	(158)	1,092	(1,566)
At 31 December 2008	於二零零八年 十二月三十一日	(641)	(847)	(3,460)	(5,396)	96	1,092	(9,156)
Exchange realignment	匯兌調整	(15)	(4)	(72)	(286)	(28)	-	(405)
(Credit) charge to profit or loss	於損益表(計入)扣除	(68)	34	(285)	(397)	(162)	7,423	6,545
At 31 December 2009	於二零零九年 十二月三十一日	(724)	(817)	(3,817)	(6,079)	(94)	8,515	(3,016)

At the end of the reporting period, the Group has unutilised tax losses of approximately HK\$175,329,000 (2008: HK\$111,132,000) available for offset against future profits. No deferred tax asset has been recognised of such tax losses due to the unpredictability of future profit streams. The Hong Kong tax losses of HK\$33,788,000 (2008: HK\$27,958,000) do not expire under the current tax legislation in Hong Kong and all other tax losses will expire from 2010 to 2014 (2008: 2009 to 2013).

Deferred taxation has been provided in full in respect of the undistributed earnings of the Group's PRC subsidiaries arising since 1 January 2008 as the directors consider that such earnings are estimated to be distributable in the foreseeable future. Deferred tax has been provided for in respect of the temporary differences attributable to such profits amounting to approximately HK\$150,391,000 (2008: HK\$20,874,000).

## 27. 遞延稅項

以下為目前或過往年度於綜合財務狀況報表確認之主要遞延稅項資產及負債以及其變動：

於報告期間結算日，本集團有未動用稅項虧損約175,329,000港元(二零零八年：111,132,000港元)可用作抵銷未來溢利。由於未能確定日後溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。根據香港現行稅例，香港稅項虧損33,788,000港元(二零零八年：27,958,000港元)未到期，而所有其他稅項虧損將於二零一零年至二零一四年到期(二零零八年：二零零九年至二零一三年到期)。

有關本集團之中國大陸附屬公司自二零零八年一月一日以來所產生未分派盈利之遞延稅項已作出全數撥備，原因為董事認為該等盈利估計於可預見將來可用作分派。本集團已就與該等溢利有關之臨時差額作出約150,391,000港元(二零零八年：20,874,000港元)之遞延稅項撥備。

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**28. ACQUISITION OF A SUBSIDIARY**  
**For the year ended 31 December 2008**

On 20 August 2008, the Group acquired 100% interest in Shanghai Natural Beauty Bio-Med Company Limited (上海自然美生物醫學有限公司) ("Bio-Med"), from Uni Way Associates Limited, a company beneficially owned by shareholders of the Company, at a consideration of USD3,313,966 (equivalent to approximately HK\$25,848,936). Bio-Med is engaged in the business of manufacturing and sale of health supplement. This acquisition has been accounted for using the purchase method.

The net assets acquired in the transaction are as follows:

Net assets acquired:	購入資產淨值：	
Bank and cash balances	銀行及現金結存	22,726
Plant and equipment	廠場及設備	1,068
Inventories	存貨	1,337
Trade and other receivables	貿易及其他應收賬款	984
Trade and other payables	貿易及其他應付賬款	(266)
		<hr/>
Total consideration	總代價	25,849
		<hr/>
Satisfied by:	以下列方法支付：	
Cash consideration paid	已付現金代價	25,849
		<hr/>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration paid	已付現金代價	(25,849)
Bank balances and cash acquired	所購入銀行結存及現金	22,726
		<hr/>
		(3,123)

Note: The fair value of the net assets acquired approximate to their carrying amounts on or before the date of acquisition.

**28. 收購一家附屬公司**  
**截至二零零八年十二月三十一日止年度**

於二零零八年八月二十日，本集團按代價3,313,966美元(約相當於25,848,936港元)，向由本公司股東實益擁有之公司Uni Way Associates Limited收購上海自然美生物醫學有限公司(「自然美生物醫學」)全部權益。自然美生物醫學從事製造及銷售健康食品。是項收購以收購法入賬。

於該項交易購入之資產淨值如下：

Acquiree's carrying  
amount before  
combination (Note)  
合併前收購對象之  
賬面值(附註)  
HK\$'000  
千港元

附註：所購入資產淨值之公平值與其於收購日期或之前的賬面值相若。

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**28. ACQUISITION OF A SUBSIDIARY (Continued)**  
**For the year ended 31 December 2008 (Continued)**

If the acquisition had been completed on 1 January 2008, total group revenue for the year would have been approximately HK\$593,343,000, and profit for the year would have been approximately HK\$237,040,000. The pro forma information is for illustrative purposes only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2008, nor is it intended to be a projection of future results.

**29. OPERATING LEASES**  
**The Group as lessee**

During the year, the Group made rental payments for office premises under operating leases as follows:

Minimum lease payments	最低租金付款
Contingent rental payments	或然租金付款

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

**28. 收購一家附屬公司(續)**  
**截至二零零八年十二月三十一日止年度(續)**

倘若收購已於二零零八年一月一日完成，集團年內總收入應約為593,343,000港元，而年度溢利應約為237,040,000港元。備考資料僅供說明用途，不一定反映倘收購於二零零八年一月一日完成，本集團實際應達致之收入及經營業績，亦不擬作未來業績之預測。

**29. 經營租約**  
**本集團作為承租人**

年內，本集團根據經營租約就租用辦公室物業繳付以下租金：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
27,600	18,929
7,517	5,393
<b>35,117</b>	<b>24,322</b>

於報告期間 結算日，本集團根據不可撤銷經營租約須於下列到期日繳付之日後最低租金承擔如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
21,629	18,705
16,956	24,612
7,748	8,478
<b>46,333</b>	<b>51,795</b>



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## 29. OPERATING LEASES (Continued)

### The Group as lessee (Continued)

Operating lease payments represent rentals payable by the Group for certain of its leased properties. Leases are negotiated and rentals are fixed for an average term of five years. In addition, the Group's PRC subsidiaries have commitments to make rental payments at a percentage of turnover for certain leased properties.

### The Group as lessor

#### Property

Property rental income earned during the year was HK\$5,623,000 (2008: HK\$4,722,000), net of outgoings of HK\$409,000 (2008: HK\$203,000). All of the properties held have committed tenants for the next one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second year to fifth year inclusive	第二至第五年(包括首尾兩年)

## 29. 經營租約(續)

### 本集團作為承租人(續)

經營租約款項即本集團就若干租賃物業支付之租金。租期經磋商而租金按平均五年租賃期訂定。此外，本集團中國附屬公司須承諾就若干租賃物業按營業額某個百分比支付租金。

### 本集團作為出租人

#### 不動產

扣除支銷 409,000 港元(二零零八年：203,000 港元)後，於年內賺取之物業租金收益為 5,623,000 港元(二零零八年：4,722,000 港元)。所有持有之不動產有已承諾租戶，租賃年期介乎一年至五年。

於報告期間結算日，本集團與租戶已訂約之日後最低租金付款如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
529	623
-	623
<b>529</b>	<b>1,246</b>

## 30. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements

就收購不動產、廠場及設備之已訂約但未於綜合財務報表撥備之資本開支

## 30. 資本承擔

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>1,090</b>	<b>349</b>

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### 31. CONNECTED AND RELATED PARTY DISCLOSURES

During the year, the Group had significant transactions with related parties, some of which are also deemed to be connected parties pursuant to the Rules Governing the Listing of Securities on the Stock Exchange. The significant transactions with these parties during the year are as follows:

#### (A) Transactions

##### (i) Connected Parties

Name of company 公司名稱	Nature of transactions 交易性質
<i>Companies controlled by the substantial shareholders: 主要股東所控制公司：</i>	
自然美雜誌社	Rental income 租金收益
財團法人台北市蔡燕萍文教事業基金會	Rental income 租金收益
中華民國儀容美協會	Rental income 租金收益
自然美出版社	Rental income 租金收益
中澳義國際股份有限公司	Rental income 租金收益
台北市美容技術協會	Rental income 租金收益
上海自然美生物醫學有限公司	Rental income 租金收益
(Prior to 20 August 2008, Note a) (二零零八年八月二十日前，附註a)	Purchase of natural health food 採購天然健康食品
上海自然美製衣有限公司	Purchase of lingerie 採購內衣
	Balance due to at 31 December – trade payables 於十二月三十一日到期之結餘 – 貿易應付賬款
北京中澳意自然美化妝品有限公司	Rental expenses 租金支出
<i>Director of the Company: 本公司董事：</i>	
Su Chien Cheng 蘇建誠	Rental expenses 租金支出
Tsai Yen Yu 蔡燕玉	Rental expenses 租金支出

### 31. 關連及有關連人士交易

年內，本集團曾與有關連人士進行重大交易，其中部分人士根據聯交所證券上市規則被視作關連人士。年內與該等人士進行之重大交易如下：

#### (A) 交易

##### (i) 關連人士

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
14	9
14	5
14	5
14	9
14	9
14	5
–	235
–	7,327
23	15
12	4
3,943	324
197	207
6,329	1,110

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### 31. CONNECTED AND RELATED PARTY DISCLOSURES (Continued)

#### (A) Transactions (Continued)

##### (i) Connected Parties (Continued)

Note:

- (a) 上海自然美生物醫學有限公司 has become a wholly-owned subsidiary of the Company on 20 August 2008 upon the acquisition of the 100% interest from Uni Way Associates Limited, a connected party to the Company, as set out in note 28.

##### (ii) Compensation of Key Management Personnel

The remuneration of directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利
Share based payments	股份付款

The remuneration of directors and key executives is determined by the remuneration committee having regarded to the performance of individuals and market trends.

### 31. 關連及有關連人士交易(續)

#### (A) 交易(續)

##### (i) 關連人士(續)

附註：

- (a) 於二零零八年八月二十日向本公司之關連人士 Uni Way Associates Limited 收購全部權益後，上海自然美生物醫學有限公司已成為本公司之全資附屬公司，詳情載於附註28。

##### (ii) 主要管理人員之酬金

董事及主要管理層其他成員於年內之酬金如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
9,417	23,998
63	111
-	220
<b>9,480</b>	<b>24,329</b>

董事及主要行政人員之薪酬乃參考個別表現及市場趨勢後經薪酬委員會釐定。

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## 31. CONNECTED AND RELATED PARTY DISCLOSURES (Continued)

### (B) Other Arrangements

- (i) Under a licensing agreement, a director of the Company granted to Natural Beauty Cosmetics Company Limited (“NB Taiwan”), a subsidiary incorporated and operated in Taiwan, a license to use a skin test software from 1 January 1997 to 31 December 2011 for a nominal consideration of NT\$1.
- (ii) On 5 October 2001, NB Taiwan entered into two separate licensing agreements with two directors of the Company. Under the agreements, the directors agreed to license a number of trademarks to NB Taiwan, on an exclusive basis, for a nominal consideration of NT\$1. The licensing agreements will be effective till the expiry of the registration of the respective trademarks.
- (iii) On 10 November 2008, 12 January 2009 and 15 October 2009 Dr. TSAI, Dr. SU Chien Cheng and Dr. SU Sh Hsyu (collectively the “Licensors”) and the Company (the “Licensee”) entered into a license agreement and subsequent amendments at a consideration of HK\$10 for the royalty-free, fully paid-up, perpetual and non-revocable licence and privilege throughout the world to use the certain trade marks on exclusive use and non-exclusive use basis.
- (iv) On 10 November 2008 and 12 January 2009, the Company (the “Licensor”) and Dr. TSAI (the “Licensee”) entered into a license agreement and subsequent amendments at a consideration of HK\$10 for a non-exclusive, royalty-free and perpetual licence (including the right to grant sub-licences) to use certain trademarks solely in relation to the operation of resorts and hotels, for education related purposes and in the field of healthcare and only in the jurisdiction in which such trademarks are registered or has been applied for. The Licensee shall offer the Company the opportunity to participate in any new investments.
- (v) On 15 October 2009, Dr. TSAI Yen Yu, Dr. SU Chien Cheng, Dr. SU Sh Hsyu and Natural Beauty Magazine Yang Chio Ling as the assignors and the Company as the assignee entered into a trade mark assignment pursuant to which the assignors assigned certain trade marks to the assignee for a consideration of HK\$10.

## 31. 關連及有關連人士交易(續)

### (B) 其他安排

- (i) 根據許可權協議，本公司董事以象徵式代價新台幣1元，向於台灣註冊成立及營運之附屬公司自然美化粧品股份有限公司(「自然美台灣」)授出可自一九九七年一月一日至二零一一年十二月三十一日期間使用皮膚檢查軟件之許可權。
- (ii) 於二零零一年十月五日，自然美台灣與本公司兩名董事訂立兩份獨立許可權協議。根據該等協議，董事同意以象徵式代價新台幣1元，按獨家基準向自然美台灣授出若干商標之許可權。許可權協議於各商標之註冊屆滿前仍然有效。
- (iii) 於二零零八年十一月十日、二零零九年一月十二日及二零零九年十月十五日，蔡博士、蘇建誠博士及蘇詩琇博士(統稱「授權方」)與本公司(「獲授權方」)訂立許可權協議及其後修訂，以10港元之代價授出免特許權使用費、繳足、永久性及其不可撤回之許可權及特權，以於全球各地按獨家及非獨家基準使用若干商標。
- (iv) 於二零零八年十一月十日及二零零九年一月十二日，本公司(「授權方」)與蔡博士(「獲授權方」)訂立許可權協議及其後修訂，以10港元之代價授出非獨家、免特許權使用費及永久性的特許權(包括分授特許權之權利)，以純粹於經營渡假村及酒店、教育相關用途及保健範疇方面使用若干商標，並僅可於商標已註冊或已申請註冊之司法權區使用。獲授權方須給予本公司機會參與任何新投資項目。
- (v) 二零零九年十月十五日，蔡燕玉博士、蘇建誠博士、蘇詩琇博士及 Natural Beauty Magazine Yang Chio Ling 作為出讓人與本公司作為承讓人訂立商標出讓，據此出讓人以代價10港元向承讓人出讓若干商標。

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### 31. CONNECTED AND RELATED PARTY DISCLOSURES (Continued)

#### (B) Other Arrangements (Continued)

- (vi) On 15 October 2009, Dr. TSAI Yen Yu as the licensor and the Company as the licensee entered into a licence agreement pursuant to which the licensor granted to the licensee a non-exclusive, royalty-free, fully paid-up, perpetual and irrevocable license and privilege throughout the world to use certain licensed trade marks only in respect of the businesses conducted by the licensee for a consideration of HK\$10.

### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

The statement of financial position of the Company is as follows:

Assets	資產
Investments in subsidiaries	於附屬公司之投資
Available-for-sale investments	可供出售投資
Amounts due from subsidiaries	應收附屬公司款項
Other receivables	其他應收賬款
Bank balances and cash	銀行結存及現金
Liabilities	負債
Other payables	其他應付賬款
Amounts due to subsidiaries	應付附屬公司款項
Net assets	資產淨值
Capital and reserves	股本及儲備
Share capital	股本
Reserves (note)	儲備(附註)

### 31. 關連及有關連人士交易(續)

#### (B) 其他安排

- (vi) 二零零九年十月十五日，蔡燕玉博士作為授權方及本公司作為獲授權方訂立許可權協議，據此，授權方以10港元之代價，向獲授權方授出非獨家、免特許權使用費、繳足、永久性及不可撤回之許可權及特權，以於全球各地就獲授權方所經營業務使用若干授權商標。

### 32. 本公司之財務狀況報表

本公司之財務狀況報表如下：

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>169,602</b>	169,602
<b>3,926</b>	5,926
<b>237,685</b>	414,836
<b>3,035</b>	2,960
<b>253,685</b>	177,883
<b>667,933</b>	771,207
<b>7,715</b>	27,523
<b>59,634</b>	27,558
<b>67,349</b>	55,081
<b>600,584</b>	716,126
<b>200,210</b>	200,064
<b>400,374</b>	516,062
<b>600,584</b>	716,126

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### 32. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2008	於二零零八年一月一日	336,758	101	127,023	463,882
Shares issued upon exercise of share options	於行使認股權時發行股份	1,298	(237)	-	1,061
Profit for the year	年內溢利	-	-	350,906	350,906
Dividends recognised as distribution	確認分派之股利	(300,032)	-	-	(300,032)
Recognition of share based payments	確認股份付款	-	840	-	840
Forfeiture of share options	沒收認股權	-	(595)	-	(595)
At 31 December 2008	於二零零八年十二月三十一日	38,024	109	477,929	516,062
Shares issued upon exercise of share options	於行使認股權時發行股份	2,992	(625)	-	2,367
Profit for the year	本年度溢利	-	-	18,505	18,505
Recognition of share based payments	確認股份付款	-	541	-	541
Cancellation Forfeiture of share options	註銷認股權	-	(25)	-	(25)
Dividends recognised as distribution	確認分派之股利	-	-	(137,076)	(137,076)
At 31 December 2009	於二零零九年十二月三十一日	41,016	-	359,358	400,374

### 32. 本公司之財務狀況報表(續)

附註：

### 33. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs or issue of new debt.

### 33. 資本風險管理

本集團管理資本，以確保本集團旗下實體將可持續發展，並透過完善債務及股本平衡為股東爭取最大回報。本集團之整體策略與去年相同。

本集團資本結構包括現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、儲備及保留盈利。

本公司董事按半年度基準審閱資本結構。作為審閱其中一環，董事會考慮資金成本及各類資本相關之風險。根據董事之建議，本集團將透過派付股利、發行新股份及購回股份或發行新債務之方式，平衡其整體資本結構。

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## 34. FINANCIAL INSTRUMENTS

### 34a. Categories of financial instruments

<b>Financial assets</b>	<b>金融資產</b>
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)
Available-for-sale investments	可供出售投資
<b>Financial liabilities</b>	<b>金融負債</b>
Amortised cost	攤銷成本

### 34b. Financial risk management objectives and policies

The Group's major financial instruments include equity investments, trade and other receivables, pledged bank deposit, bank balances and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

#### Market risk

##### (i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances due to the fluctuation of the prevailing market interest rates. It is also exposed to fair value interest rate risk in relation to the short-term bank deposits. The directors of the Company consider the Group's exposure to the interest rate risk is not significant as interest bearing bank balances are within a short maturity period.

The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors of the Company will continuously monitor interest rate fluctuation and will consider hedging interest rate risk should the need arise.

## 34. 金融工具

### 34a. 金融工具類別

2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
<b>633,895</b>	622,664
<b>3,926</b>	5,926
<b>62,025</b>	70,251

### 34b. 財務風險管理目標及政策

本集團主要金融工具包括股本投資、貿易及其他應收賬款、已抵押銀行款、銀行結存以及貿易及其他應付賬款。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險及減低相關風險之政策載於下文。管理層管理及監控該等風險，確保及時有效採取適當措施。

#### 市場風險

##### (i) 利率風險

本集團因現行市場利率波動而須就銀行結存承受現金流量利率風險，此外亦就短期銀行存款承受公平值利率風險。本公司董事認為，本集團之利率風險並不重大，原因為計息銀行結存於短期內到期。

本集團現時並無就利率風險設有任何利率對沖政策。本公司董事將持續監察利率波幅，並將於有需要時考慮對沖利率風險。

## 34. FINANCIAL INSTRUMENTS (Continued)

### 34b. Financial risk management objectives and policies

(Continued)

#### Market risk (Continued)

##### (i) Interest rate risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the bank balances at the reporting date. For bank balances, the analysis is prepared assuming the amount of balances at the reporting date was held the whole year. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 31 December 2009 would increase/decrease by HK\$2,797,000 (2008: increase/decrease by HK\$2,731,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

##### (ii) Currency risk

The Group has bank deposits denominated in foreign currency which expose the Group to foreign currency risk.

The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

Management considers that Group does not expose to significant foreign currency risk as majority of its transactions are either denominated in functional currency of the Group's subsidiaries or in USD. Since USD is pegged to HKD, relevant foreign currency risk is minimal.

## 34. 金融工具(續)

### 34b. 財務風險管理目標及政策(續)

#### 市場風險(續)

##### (i) 利率風險(續)

###### 敏感度分析

以下敏感度分析乃根據銀行結存於報告日期之利率風險釐定。就銀行結存而言，分析乃假設結算日之結存金額整年持有而編製。向主要管理人員內部申報利率風險時採用之50個基點增減反映管理層對利率之合理潛在變動之評估。

倘利率增加／減少50個基點而其他變數維持不變，本集團截至二零零九年十二月三十一日止年度之溢利將增加／減少2,797,000港元(二零零八年：增加／減少2,731,000港元)，主要源自本集團就銀行結存面對之利率風險。

##### (ii) 貨幣風險

本集團有以外幣列值而令本集團承受外匯風險之銀行存款。

本集團並無外幣對沖政策。然而，管理層監察外匯風險並將於需要時考慮對沖重大外匯風險。

管理層認為，由於本集團大部分交易以本集團附屬公司之功能貨幣或美元列值，故本集團並無重大外匯風險。由於美元與港元掛鈎，相關外匯風險甚微。



## 34. FINANCIAL INSTRUMENTS (Continued)

### 34b. Financial risk management objectives and policies

(Continued)

#### Credit risk

As at 31 December 2009, the Group's maximum exposure to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

At 31 December 2009, the five largest trade receivable balances accounted for approximately 45% (2008: 23%) of the trade receivables and the largest trade receivables attributable to the Group's trade receivables were approximately 18% (2008: 9%) of the Group's total trade receivables.

The Group's concentration of credit risk by geographical locations are mainly PRC other than Hong Kong and Taiwan, which accounted for 45% (31 December 2008: 39%) and 54% (31 December 2008: 60%) of the trade receivables as at 31 December 2009.

#### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on its operating cash flows as a significant source of liquidity.

The Group's remaining contractual maturity for its trade and other receivables and financial liabilities falls within 30 to 180 and 30 to 90 days respectively as at 31 December 2008 and 2009.

## 34. 金融工具(續)

### 34b. 財務風險管理目標及政策(續)

#### 信貸風險

於二零零九年十二月三十一日，本集團就訂約方未能履行其責任而產生財務虧損之最高信貸風險乃源自綜合財務狀況報表列賬之各項已確認金融資產賬面值。為盡量減低信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸及進行其他監控程序，確保跟進有關逾期債務之追討事宜。此外，本集團會於各報告期間結算日檢討個別貿易債務之可收回金額，確保就不可收回款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅減少。

流動資金之信貸風險有限，原因為訂約方為具備國際信貸評級機構給予良好信貸評級之銀行。

於二零零九年十二月三十一日，五大貿易應收賬款結餘約佔貿易應收賬款45% (二零零八年：23%)，而本集團貿易應收賬款中最大應收賬款約佔本集團貿易應收賬款總額18% (二零零八年：9%)。

本集團按地域劃分之信貸風險主要集中於中國(香港及台灣除外)。於二零零九年十二月三十一日，分別佔貿易應收賬款45% (二零零八年十二月三十一日：39%)及54% (二零零八年十二月三十一日：60%)。

#### 流動資金風險

管理流動資金風險方面，本集團監控及維持管理層認為充裕之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量波動影響。本集團依賴其經營現金流量作為主要流動資金來源。

於二零零八年及二零零九年十二月三十一日，本集團貿易及其他應收賬款以及金融負債之餘下合約到期日分別為30至180日及30至90日內。

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### 34. FINANCIAL INSTRUMENTS (Continued)

#### 34c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

### 34. 金融工具(續)

#### 34c. 公平值

金融資產及金融負債公平值按照普遍採納之定價模式，以可觀察之現行市場交易價格及交易商就類似工具之報價，按貼現現金流量分析釐定。

董事認為，於綜合財務報表按攤銷成本入賬之金融資產及金融負債賬面值與其公平值相若。

### 35. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2008 and 2009 are as follows:

### 35. 附屬公司詳情

於二零零八年及二零零九年十二月三十一日，本公司附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Kind of legal status 法定身分	Registered capital/issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行之股本面值比例	Attributable to the Group 本集團應佔	Principal activity 主要業務
Shanghai Natural Beauty Cosmetics Company Limited 上海自然美化妝品有限公司	The PRC 中國大陸	Foreign investment enterprise with limited liability 有限責任外資企業	US\$29,980,000 美金29,980,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Shanghai Natural Beauty Sanlian Cosmetics Company Limited 上海自然美三聯化妝品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB8,000,000 人民幣8,000,000元	100%	100%	Wholesale and retail of skin care and beauty products; provision of beauty treatments 批發及零售護膚及美容產品； 提供美容護理
Shanghai Natural Beauty Qingbo Cosmetics Company Limited 上海自然美清波化妝品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB5,000,000 人民幣5,000,000元	100%	100%	Wholesale and retail of skin care and beauty products 批發及零售護膚及美容產品
Shanghai Natural Beauty Fansi Jewellery Company Limited 上海自然美梵斯珠寶有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB500,000 人民幣500,000元	100%	100%	Sale of jewellery, craftwork, adornment, leather and horologe 銷售珠寶、工藝品、裝飾品、皮革及鐘錶

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35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Kind of legal status 法定身分	Registered capital/issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行之股本面值比例	Attributable to the Group 本集團應佔	Principal activity 主要業務
Xi An Natural Beauty Mingyu Cosmetics Company Limited 西安自然美明宇化粧品有限責任公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB3,000,000 人民幣3,000,000元	100%	100%	Sale of skin care and beauty products and related instruments; provision of skin care and beauty consulting 銷售護膚及美容產品及相關器材；提供皮膚護理及美容諮詢
Qingdao Natural Beauty Ornaments Company Limited 青島自然美飾品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB4,000,000 人民幣4,000,000元	100%	100%	Sale of skin care and beauty products and adornment 銷售護膚及美容產品及裝飾品
Nanjing Natural Beauty Cosmetics Company Limited 南京自然美化粧品有限責任公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,000,000 人民幣2,000,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Chengdu Natural Beauty Cosmetics Company Limited 成都自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,500,000 人民幣2,500,000元	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting and training 銷售護膚及美容產品；提供美容護理和護膚以及美容諮詢及培訓
Hainan Natural Beauty Cosmetics Company Limited 海南自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,500,000 人民幣2,500,000元	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and beauty consulting and training 銷售護膚及美容產品；提供美容護理和美容諮詢及培訓
Shenzhen Natural Beauty Cosmetics Company Limited 深圳市自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB4,000,000 人民幣4,000,000元	90%	90%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理

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35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Kind of legal status 法定身分	Registered capital/issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行之股本面值比例	Attributable to the Group 本集團應佔	Principal activity 主要業務
Haerbin Sanlian Natural Beauty Cosmetics Company Limited 哈爾濱三聯自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,000,000 人民幣1,000,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Wuhan Natural Beauty Cultural Development Company Limited 武漢自然美容文化發展有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,500,000 人民幣2,500,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Wenzhou Natural Beauty Cosmetics Company Limited 溫州市自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,000,000 人民幣2,000,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Beijing Natural Beauty Cosmetics Company Limited 北京自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB20,000,000 人民幣20,000,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Kunshan Natural Beauty Sanlian Cosmetics Company Limited 昆山自然美三聯化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,500,000 人民幣1,500,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Changchun Natural Beauty Cosmetics Company Limited 長春自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,500,000 人民幣1,500,000元	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting 銷售護膚及美容產品；提供美容護理和護膚及美容諮詢
Mudanjiang Natural Beauty Cosmetics Company Limited 牡丹江市自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB800,000 人民幣800,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Suzhou Natural Beauty Cosmetics Company Limited 蘇州自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,200,000 人民幣1,200,000元	100%	100%	Sale of skin care and beauty products and related instruments 銷售護膚及美容產品及相關器材

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35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Kind of legal status 法定身分	Registered capital/issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行人股本價值比例		Principal activity 主要業務
				Attributable to the Group 本集團應佔		
Fuzhou Natural Beauty Cosmetics Company Limited 福州自然美化妝品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB1,500,000 人民幣1,500,000元	90%	90%	Wholesale and retail of skin care and beauty products and related instruments; provision of skin care and beauty consulting 批發及零售護膚及美容產品及相關器材；提供護膚及美容諮詢
上海自然美富麗化妝品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB500,000 人民幣500,000元	100%	100%	Wholesale and retail of skin care and beauty products 批發及零售護膚及美容產品
Shanghai Natural Beauty Fuli Cosmetics Company Limited (Formerly known as Shanghai Full-Beauty Cosmetics Company Limited) 上海自然美富麗化妝品有限公司 (前稱上海富麗化妝品有限公司)	The PRC 中國大陸	Foreign investment enterprise with limited liability 有限責任外資企業	US\$1,480,000 美金1,480,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
北京自然美九鼎軒投資有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB10,000,000 人民幣10,000,000元	51%	51%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Natural Beauty Bio-Technology Company Limited (Formerly known as Natural Beauty Cosmetic Company Limited) 自然美生物科技股份有限公司 (前稱自然美化妝品股份有限公司)	Taiwan 台灣	Limited liability company 有限責任公司	NT\$201,000,000 新台幣201,000,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Tian Ran Mei Bio-Technology Company Limited 天然美生物科技股份有限公司	Taiwan 台灣	Limited liability company 有限責任公司	NT\$32,000,000 新台幣32,000,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Huei Yao Investment Company Limited 輝耀投資股份有限公司	Taiwan 台灣	Limited liability company 有限責任公司	NT\$122,043,420 新台幣122,043,420元	100%	100%	Investment holding 投資控股

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35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Kind of legal status 法定身分	Registered capital/issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries	Attributable to the Group 本集團應佔	Principal activity 主要業務
				本公司及其附屬公司所持已發行股本面值比例		
Beauty Essen Cosmetics Company Limited 依森國際股份有限公司	Taiwan 台灣	Limited liability company 有限責任公司	NT\$1,000,000 新台幣1,000,000元	100%	100%	Provision of beauty consulting and training 提供美容諮詢及培訓
Ray-Sen Medical Cosmetics Company Limited 瑞昇醫學美容科技企業股份有限公司	Taiwan 台灣	Limited liability company 有限責任公司	NT\$50,000,000 新台幣50,000,000元	94%	94%	Provision of beauty consulting and training 提供美容諮詢及培訓
Belem Holdings Sdn. Bhd.	Malaysia 馬來西亞	Limited liability company 有限責任公司	MYR68,609,858 Class B shares B股馬來西亞幣 68,609,858元 MYR10,000 Class A shares A股馬來西亞幣 10,000元	100%	100%	Investment holding 投資控股
Billion Synergy Sdn. Bhd.	Malaysia 馬來西亞	Limited liability company 有限責任公司	MYR2 馬來西亞幣2元	100%	100%	Wholesale of skin care and beauty products 批發護膚及美容產品
Ice Crystal Management Limited 水晶管理有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	Limited liability company 有限責任公司	US\$52,000 美金52,000元	100%	100%	Investment holding 投資控股
Great Glamour Company Limited	BVI 英屬維爾京群島	Limited liability company 有限責任公司	US\$50,000 美金50,000元	100%	100%	Investment holding 投資控股
Next Success International Limited	BVI 英屬維爾京群島	Limited liability company 有限責任公司	US\$100 美金100元	100%	100%	Investment holding 投資控股
Fortune Investment Global Limited	BVI 英屬維爾京群島	Limited liability company 有限責任公司	US\$50,000 美金50,000元	100%	100%	Investment holding 投資控股

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35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Kind of legal status 法定身分	Registered capital/issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行人股本面值比例	Attributable to the Group 本集團應佔	Principal activity 主要業務
Natural Beauty Bio-Technology (Hong Kong) Company Limited 自然美生物科技(香港)有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$10,000 港幣10,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Natural Beauty Bio-Technology (Macao) Company Limited 自然美生物科技(澳門)有限公司	Macao 澳門	Limited liability company 有限責任公司	MOP25,000 澳門幣25,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Natural Beauty China Holding Limited 自然美中國控股有限公司	Hong Kong 香港	Limited liability company 有限責任公司	HK\$1 港幣1元	100%	100%	Investment holding 投資控股
Shanghai Natural Beauty Bio-Med Company Limited 上海自然美生物醫學有限公司	The PRC 中國大陸	Limited liability company joint venture enterprise 有限責任合營企業	US\$2,600,000 美金2,600,000元	100%	100%	Manufacture and sale of health supplement 製造及銷售健康食品
上海自然美美容休閒有限公司	The PRC 中國大陸	Limited liability company joint venture enterprise 有限責任合營企業	RMB6,000,000 人民幣6,000,000元	100%	100%	Beauty consulting; wholesale and retail of skin care and beauty products 美容諮詢;批發及零售護膚及美容產品
Spring Perfect Biomedical Company Limited 青春無痕生醫股份有限公司	Taiwan 台灣	Limited liability company joint venture enterprises 有限責任合營企業	NT\$16,500,000 新台幣16,500,000元	100%	94%	Provision of professional medical care products 供應專業醫療護理產品
Ningbo Hai Shu Natural Beauty Cosmetics Company Limited 寧波海曙自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB3,500,000 人民幣3,500,000元	100% (Note i) (附註i)	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理

Notes to the Consolidated Financial Statements  
綜合財務報表附註

For the year ended 31 December 2009  
截至二零零九年十二月三十一日止年度

35. PARTICULARS OF SUBSIDIARIES (Continued)

35. 附屬公司詳情(續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Kind of legal status 法定身分	Registered capital/issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例		Principal activity 主要業務
				Attributable to the Group 本集團應佔		
Tianjin Natural Beauty Cosmetics Company Limited 天津自然美化粧品有限公司	The PRC 中國大陸	Limited liability joint venture enterprise 有限責任合營企業	RMB2,000,000 人民幣2,000,000元	90% (Note i) (附註i)	90%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Forever Young Recreation Resort Company Limited 青春活度假育樂股份有限公司	Taiwan 台灣	Limited liability company 有限責任公司	NT\$10,000,000 新台幣10,000,000元	100% (Note ii) (附註ii)	100%	Beauty consulting; wholesale and retail of skin care and beauty products 美容諮詢; 批發及零售護膚及美容產品
Spring Rejuvenation Biomedical Company Ltd 青春再現生醫股份有限公司	Taiwan 台灣	Limited liability company 有限責任公司	NT\$15,000,000 新台幣15,000,000元	100% (Note ii) (附註ii)	100%	Sale of hair care products 銷售護髮產品

Notes:

- (i) The subsidiary was deregistered during the year ended 31 December 2009.
- (ii) The subsidiary was incorporated during the year ended 31 December 2009.

None of the subsidiaries had issued any debt securities outstanding at the end of the year or at any time during the year.

附註：

- (i) 該附屬公司於截至二零零九年十二月三十一日止年度取消註冊。
- (ii) 該附屬公司於截至二零零九年十二月三十一日年度註冊成立。

於年終或年內任何時間，概無附屬公司有任何尚未償還債務證券。



# Financial Summary

## 財務概要

### RESULTS

### 業績

		Year ended 31 December 截至十二月三十一日止年度				
		2005 二零零五年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
REVENUE	收入	<u>357,916</u>	<u>363,746</u>	<u>450,147</u>	<u>592,701</u>	<b>538,092</b>
PROFIT BEFORE TAXATION	除稅前溢利	119,845	174,453	208,029	308,477	<b>186,753</b>
INCOME TAX EXPENSE	所得稅開支	<u>(38,834)</u>	<u>(51,641)</u>	<u>(29,248)</u>	<u>(69,898)</u>	<b>(42,830)</b>
PROFIT FOR THE YEAR	本年度溢利	<u>81,011</u>	<u>122,812</u>	<u>178,781</u>	<u>238,579</u>	<b>143,923</b>
PROFIT ATTRIBUTABLE TO:	應佔：					
OWNERS OF THE COMPANY	本公司擁有人	81,092	123,198	178,707	238,477	<b>149,636</b>
MINORITY INTERESTS	少數股東權益	<u>(81)</u>	<u>(386)</u>	<u>74</u>	<u>102</u>	<b>(5,713)</b>
		<u>81,011</u>	<u>122,812</u>	<u>178,781</u>	<u>238,579</u>	<b>143,923</b>

# Financial Summary

## 財務概要

### ASSETS AND LIABILITIES

### 資產及負債

		<b>At 31 December</b> 於十二月三十一日				
		2005	2006	2007	2008	<b>2009</b>
		二零零五年	二零零六年	二零零七年	二零零八年	二零零九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	<b>HK\$'000</b>
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	總資產	937,470	997,660	1,032,314	1,026,226	999,319
TOTAL LIABILITIES	總負債	(117,173)	(118,489)	(116,663)	(169,819)	(130,491)
		<u>820,297</u>	<u>879,171</u>	<u>915,651</u>	<u>856,407</u>	<u>868,828</u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	813,511	878,739	909,626	849,960	868,082
MINORITY INTERESTS	少數股東權益	6,786	432	6,025	6,447	746
		<u>820,297</u>	<u>879,171</u>	<u>915,651</u>	<u>856,407</u>	<u>868,828</u>



