



自然美  
natural beauty

二零一一年中期報告  
Interim Report 2011

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Dr. Tsai Yen Yu

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

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

### 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

### 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

施維德先生(*副主席*)

吳秀濶女士

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

### 審核委員會成員

蘇建誠博士

吳秀濶女士

Francis Goutenmacher先生

周素媚女士

陳瑞隆先生

楊子江先生

## Members of the Remuneration Committee

Dr. Tsai Yen Yu  
(alias Dr. 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 Dr. 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

## 薪酬委員會成員

蔡燕玉博士  
(又名蔡燕萍博士)  
蘇詩琇博士  
施維德先生  
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  
施維德先生  
Gregory Michael Zeluck先生  
Francis Goutenmacher先生  
楊子江先生

## 註冊辦事處

P.O. Box 309  
Ugland House  
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

## 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)

## 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  
恆通路211號

## 網址

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

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

Turnover by geographical region	按地域劃分之營業額	1H2011 二零一一年上半年		1H2010 二零一零年上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
PRC	中國大陸	230,278	79.8%	167,730	73.1%	62,548	37.3%
Taiwan	台灣	54,828	19.0%	57,230	24.9%	(2,402)	-4.2%
Others	其他	3,370	1.2%	4,645	2.0%	(1,275)	-27.4%
<b>Total</b>	<b>總計</b>	<b>288,476</b>	<b>100.0%</b>	<b>229,605</b>	<b>100.0%</b>	<b>58,871</b>	<b>25.6%</b>

### 財務回顧

During the six months ended 30 June 2011, turnover of the Group increased by 25.6% to HK\$288.5 million when compared with the turnover of HK\$229.6 million for the six months ended 30 June 2010, due to an increase in product sales of HK\$59.8 million generated from the strong performance of the new concept stores and higher average sales per store in the PRC.

Turnover in the PRC market increased by 37.3% from HK\$167.7 million to HK\$230.3 million for the six months ended 30 June 2011. The increase in turnover was mainly due to a HK\$62.9 million increase in product sales. Meanwhile, service income declined by HK\$300,000 from HK\$1.4 million for the six months ended 30 June 2010 to HK\$1.1 million for the corresponding period of 2011 as a result of closures of two of the Group's self-owned spas during 2011. Turnover in Taiwan dropped 4.2% to HK\$54.8 million for the six months ended 30 June 2011 compared with HK\$57.2 million for the same period in 2010 due to the stagnant consumer market in Taiwan. The Group also closed two self-owned spas in Taiwan during the first six months in 2011. Affected customers were transferred to independent franchisees.

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased 27.4% to HK\$3.4 million for the six months ended 30 June 2011 due to the closure of a self-owned spa in Hong Kong. The contribution from these regions remained at an insignificant level of 1.2% of the Group's turnover.

截至二零一一年六月三十日止六個月，本集團之營業額較截至二零一零年六月三十日止六個月之營業額229,600,000港元上升25.6%至288,500,000港元，原因為新概念店表現強勢所產生之產品銷售增加59,800,000港元，且位於中國之每間店鋪平均銷售額均有所增長。

截至二零一一年六月三十日止六個月，中國大陸市場之營業額由167,700,000港元增加37.3%至230,300,000港元。營業額上升之主要原因為產品銷售額增加62,900,000港元。此外，由於本集團於二零一一年關閉兩間自資經營水療中心，故服務收入由截至二零一零年六月三十日止六個月之1,400,000港元減少300,000港元至截至二零一一年同期之1,100,000港元。截至二零一一年六月三十日止六個月，台灣方面之營業額達54,800,000港元，較二零一零年同期之57,200,000港元下跌4.2%，原因為台灣消費市場不景氣。於二零一一年首六個月期間內，本集團另關閉台灣兩家自資經營水療中心。受影響客戶已由獨立加盟者接收。

包括香港、澳門及馬來西亞等在內其他地區截至二零一一年六月三十日止六個月之銷售額由於關閉香港一間自資經營水療中心而下降27.4%至3,400,000港元。該等地區之貢獻所佔比例並不重大，佔本集團營業額1.2%。

## FINANCIAL REVIEW (Continued)

The Group's overall gross profit margin widened from 69.4% for the six months ended 30 June 2010 to 77.8% for the same period in 2011. During the six months ended 30 June 2010, the Group decided to discontinue non-performing product lines and shifted its focus to more profitable core products. As a result, a non-cash provision of HK\$24.9 million for slow moving and obsolete inventories was charged to Cost of Sales. A non-cash provision of HK\$346,000 was charged to Cost of Sales for the same period in 2011.

## 財務回顧(續)

本集團之整體邊際毛利率由截至二零一零年六月三十日止六個月之69.4%擴大至二零一一年同期之77.8%。截至二零一零年六月三十日止六個月，本集團決定終止表現未如理想之產品系列，轉為集中銷售盈利更豐厚的核心產品。因此，就滯銷及陳舊存貨作出之非現金撥備24,900,000港元自銷售成本扣除。非現金撥備346,000港元於二零一一年同期自銷售成本扣除。

Turnover by activities	按業務劃分之營業額	1H2011	1H2010	Changes	
		二零一一年 上半年 HK\$'000 千港元	二零一零年 上半年 HK\$'000 千港元	變動 HK\$'000 千港元	%
<b>Products</b>	<b>產品</b>				
PRC	中國	229,143	166,288	62,855	37.8%
Taiwan	台灣	52,240	54,355	(2,115)	-3.9%
Others	其他	3,298	4,246	(948)	-22.3%
<b>Total</b>	<b>總計</b>	<b>284,681</b>	<b>224,889</b>	<b>59,792</b>	<b>26.6%</b>
<b>Services</b>	<b>服務</b>				
PRC	中國	1,135	1,399	(264)	-18.9%
Taiwan	台灣	2,588	2,875	(287)	-10.0%
Others	其他	72	399	(327)	-82.0%
<b>Total</b>	<b>總計</b>	<b>3,795</b>	<b>4,673</b>	<b>(878)</b>	<b>-18.8%</b>
<b>Entrustment</b>	<b>委託經營</b>				
PRC	中國	-	43	(43)	-100.0%
Taiwan	台灣	-	-	-	n/a
Others	其他	-	-	-	n/a
<b>Total</b>	<b>總計</b>	<b>-</b>	<b>43</b>	<b>(43)</b>	<b>-100.0%</b>

## FINANCIAL REVIEW (Continued)

Turnover by activities	按業務劃分之營業額	1H2011 二零一一年上半年		1H2010 二零一零年上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Products	產品	284,681	98.7%	224,889	97.9%	59,792	26.6%
Services	服務	3,795	1.3%	4,673	2.1%	(878)	-18.8%
Entrustment	委託經營	-	0.0%	43	0.0%	(43)	-100.0%
<b>Total</b>	<b>總計</b>	<b>288,476</b>	<b>100.0%</b>	<b>229,605</b>	<b>100.0%</b>	<b>58,871</b>	<b>25.6%</b>

### Products

The Group is principally engaged in the manufacturing and sale of a selected range of products, including skin care, beauty, aroma-therapeutic products, health supplements and color make-up, under the "Natural Beauty" brand name. Sales of products constitute the Group's key revenue contributor and are primarily derived from franchised spas, self-owned spas and concessionary counters in department stores. Sales of products for the six months ended 30 June 2011 amounted to HK\$284.7 million, or 98.7% of the Group's total revenue, representing an increase of HK\$59.8 million when compared with sales of HK\$224.9 million (or 97.9% of the Group's total revenue), for the same period in 2010. The increase in product sales was mainly driven by the PRC, where sales rose by HK\$62.9 million on the back of strong growth momentum for the new concept stores and higher productivity per store. Gross margin on sales of products for the period widened from 74.4% for the six months ended 30 June 2010 to 80.9% for the corresponding period in 2011.

## 財務回顧(續)

### 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、健康食品及彩妝等各式各樣產品。產品銷售為本集團主要收益來源，且主要源自加盟水療中心、自資經營水療中心及百貨公司專櫃。截至二零一一年六月三十日止六個月之產品銷售額達284,700,000港元(或佔本集團總收入98.7%)，較二零一零年同期之銷售額224,900,000港元(或佔本集團總收入97.9%)增加59,800,000港元。產品銷售額增加主要由於中國大陸銷售額受惠於新概念店之強勁增長動力及每間店舖生產力有所提升而上漲62,900,000港元所推動。期內產品銷售之邊際毛利由截至二零一零年六月三十日止六個月之74.4%擴大至二零一一年同期之80.9%。

Service income	服務收益	1H2011 二零一一年上半年		1H2010 二零一零年上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Training income	培訓收益	66	1.7%	370	7.9%	(304)	-82.2%
SPA service income	水療服務收益	2,632	69.4%	3,740	80.0%	(1,108)	-29.6%
Others	其他	1,097	28.9%	563	12.1%	534	94.8%
<b>Total</b>	<b>總計</b>	<b>3,795</b>	<b>100.0%</b>	<b>4,673</b>	<b>100.0%</b>	<b>(878)</b>	<b>-18.8%</b>



## FINANCIAL REVIEW (Continued)

### Services

Service income is derived from the self-owned spas' services, training and other services.

The Group provides skin treatment, beauty and spa services through its self-owned spas. The Group's strategy is to establish self-owned spas as model outlets in strategic locations to stimulate overall sales of products to franchisees.

Service income is solely derived from the Group's self-owned spas. The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. The service income the franchisees derive from the spas covers their operating expenses such as rentals, salaries and utilities. During the period under review, service income decreased by 18.8% to HK\$3.8 million when compared with HK\$4.7 million for the same period in 2010. The decrease was mainly due to the closures of four self-owned spas during 2011 (two in the PRC and two in Taiwan).

### Entrustment

Entrusted spas, which were formerly operated by the Group, are owned by the Group and operated by reputable operators. In order to allocate financial and human resources more efficiently, the Group puts in place entrustment arrangements in the PRC under which its self-owned spas are entrusted to local reputable operators. The operators are responsible for selling the Group's products in their stores, and are entitled to all profits and responsible for all losses from the operations. The Group, meanwhile, receives a fixed annual entrustment fee from the operator until its initial investment in the spa is repaid, at which point, the entrusted spa becomes a regular franchised spa.

During the six months ended 30 June 2011, no entrustment income was recorded, compared with HK\$43,000 recorded for the same period in 2010. The decline in entrustment income was attributable to the expiry of the remaining entrustment arrangements in 2010. The Group had no entrusted spas as at 30 June 2011.

### Other income

Other income mainly comprised rental income of other properties, interest income and financial refunds, in the respective amounts of HK\$700,000, HK\$1.8 million and HK\$4.5 million for the six months ended 30 June 2011. Other income decreased by 25.2%, or HK\$2.7 million for the six months ended 30 June 2011, from HK\$10.5 million for the six months ended 2010. The decrease was mainly due to a reduction in financial refunds amounting to HK\$3.4 million during the period under review.

## 財務回顧(續)

### 服務

服務收益源自資經營水療中心服務、培訓及其他服務。

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。本集團之策略乃於戰略位置將自資經營水療中心打造成模範門店，以刺激加盟者之整體產品銷售額。

服務收益僅源自本集團之自資經營的水療中心。由於按其現行加盟經營安排，本集團不能分佔該等加盟者經營水療中心所得任何服務收益。加盟水療中心產生之服務收益包括如租金、薪金及水電等之經營開支。於回顧期內，服務收益較二零一零年同期之4,700,000港元減少18.8%至3,800,000港元。有關減少主要由於二零一一年內關閉四間自資經營水療中心(兩間位於中國及兩間位於台灣)所致。

### 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，委託當地知名經營者經營自資經營之水療中心。經營者於彼等之店內銷售本集團產品，並有權享有經營所得之全部收益，並須自負盈虧。本集團同時向經營者每年收取定額委託經營費用，直至水療中心之初步投資額獲清償為止。屆時委託經營之水療中心成為一般加盟水療中心。

截至二零一一年六月三十日止六個月，並無錄得委託經營收益，而二零一零年同期則錄得43,000港元。委託經營收益減少乃由於餘下委託經營安排於二零一零年屆滿所致。於二零一一年六月三十日，並無委託經營之水療中心。

### 其他收益

截至二零一一年六月三十日止六個月的其他收益主要包括其他物業之租金收益、利息收益及財務退款，金額分別為700,000港元、1,800,000港元及4,500,000港元。截至二零一一年六月三十日止六個月，其他收益較截至二零一零年止六個月之10,500,000港元減少2,700,000港元，減幅為25.2%。下降主要由於回顧期內財務退款減少達3,400,000港元所致。

## FINANCIAL REVIEW (Continued)

### Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased significantly to 33.8% for the six months ended 30 June 2011 compared with 29.5% for the corresponding period in 2010. Total expenses increased by HK\$29.8 million from HK\$67.8 million for the six months ended 30 June 2010 to HK\$97.6 million for the same period in 2011. The increase was mainly due to larger headcount given new sales force recruits, resulting in higher salaries, commissions and related personnel overheads during the period under review. Meanwhile, the Group has widened the media channels it is using for branding promotions, including magazines and the Internet, at the expense of more expensive, traditional promotional channels (e.g. gifts and free samples) to drive its sell-through trade inventory strategy. Advertising and promotion expenses increased slightly by HK\$100,000 but dropped as a percentage of the Group's total turnover to 10.1% for the six months ended 30 June 2011, when compared with 12.6% for the same period in 2010. Other key expenses mainly include salaries, travel and transportation expenses as well as rentals of executive accommodation and counters, which amounted to HK\$27.6 million, HK\$5.1 million and HK\$19.8 million, respectively for the six months ended 30 June 2011.

Total administrative expenses decreased by HK\$15.0 million to HK\$49.3 million for the six months ended 30 June 2011. Administrative expenses as a percentage of turnover decreased from 28.0% for the six months ended 30 June 2010 to 17.1% for the corresponding period in 2011. The declines in amount and percentage were attributable to lower rental costs due to closures of offices of subsidiaries in the PRC and Taiwan. Also, during the six months ended 30 June 2010, there had been a one-off provision for doubtful debts amounted to HK\$5.9 million while there was a reversal of allowance due to debt recovery amounting to HK\$900,000 during the six months ended 30 June 2011. Within administrative costs, staff costs and retirement benefits, legal and professional fees, traveling expenses, depreciation charges, rentals, and office and utilities expenses amounted to HK\$25.2 million, HK\$6.5 million, HK\$1.7 million, HK\$3.6 million, HK\$2.5 million and HK\$1.2 million, respectively for the six months ended 30 June 2011.

## 財務回顧(續)

### 分銷及行政開支

截至二零一一年六月三十日止六個月之分銷及銷售費用佔本集團營業額百分比比較二零一零年同期之29.5%顯著提高至33.8%。總費用由截至二零一零年六月三十日止六個月之67,800,000港元增加29,800,000港元至二零一一年同期之97,600,000港元。該增長主要由於回顧期內銷售團隊新招募的員工人數增加，致令薪金、佣金及相關人員日常開支均告上升。本集團同時亦擴闊其正使用之品牌推廣媒體渠道(包括雜誌及互聯網)，以代替更昂貴及更傳統的推廣渠道(即禮品及免費試用品等)推行其全程銷售貿易庫存之策略。儘管廣告及推廣開支小幅增加100,000港元，惟截至二零一一年六月三十日止六個月佔本集團總營業額之百分比則由二零一零年同期之12.6%跌至10.1%。截至二零一一年六月三十日止六個月，其他重要開支項目主要包括薪金、差旅費以及行政人員住宿及專櫃租金開支，分別為27,600,000港元、5,100,000港元及19,800,000港元。

截至二零一一年六月三十日止六個月，總行政開支減少15,000,000港元至49,300,000港元。行政費用佔營業額百分比由截至二零一零年六月三十日止六個月之28.0%跌至二零一一年同期之17.1%。金額及百分比均有所減少，乃由於關閉中國及台灣附屬公司之辦公室致令租金成本下降所致。此外，截至二零一零年六月三十日止六個月之一次性呆賬撥備達5,900,000港元，對比截至二零一一年六月三十日止六個月因收回債務而撥回撥備達900,000港元。截至二零一一年六月三十日止六個月之行政成本包括員工成本及退休福利、法律及專業費用、差旅費、折舊費用、租金開支以及辦公室和水電開支，分別為25,200,000港元、6,500,000港元、1,700,000港元、3,600,000港元、2,500,000港元及1,200,000港元。

## FINANCIAL REVIEW (Continued)

### Other expenses

Other expenses increased from HK\$1.1 million for the six months ended 30 June 2010 to HK\$5.2 million for the same period in 2011, representing an increase of HK\$4.1 million. Other expenses mainly includes HK\$1.9 million loss on disposal of fixed assets due to the closures of spas and a HK\$800,000 foreign exchange loss for the six months ended 30 June 2011.

### Profit before taxation

Taking into account the increase in gross profit, lower administrative expenses, and increased distribution and selling expenses and other expenses, profit before tax increased by 119.0% from HK\$36.6 million for the six months ended 30 June 2010 to HK\$80.1 million for the six months ended 30 June 2011.

### Taxation

Taxation expenses decreased 4.7% from HK\$20.7 million for the six months ended 30 June 2010 to HK\$19.8 million for the same period in 2011. The effective tax rates of the Group for the six months ended 30 June 2010 and 2011 were 56.7% and 24.7% respectively. The high effective tax rate for the six months ended 30 June 2010 was due to the payment of under-provided profit taxes related in previous years amounting to HK\$5.1 million, as well as a non-tax-deductible inventory provision of HK\$24.9 million charged to Cost of Sales during the six months ended 30 June 2010.

### Profit for the period

As a result, profit for the period surged by 280.9 % from HK\$15.8 million for the six months ended 30 June 2010 to H\$60.4 million for the six months ended 30 June 2011.

## 財務回顧(續)

### 其他支出

其他支出由截至二零一零年六月三十日止六個月之1,100,000港元增加至二零一一年同期之5,200,000港元，相當於增加4,100,000港元。截至二零一一年六月三十日止六個月的其他支出主要包括因關閉水療中心而出售固定資產之虧損1,900,000港元以及匯兌虧損800,000港元。

### 除稅前溢利

計及毛利增加而行政開支減少，而分銷及銷售支出以及其他開支均告上升，截至二零一一年六月三十日止六個月之除稅前溢利由截至二零一零年六月三十日止六個月之36,600,000港元增加119.0%至80,100,000港元。

### 稅項

稅項支出由截至二零一零年六月三十日止六個月之20,700,000港元減少4.7%至二零一一年同期之19,800,000港元。本集團截至二零一零年及二零一一年六月三十日止六個月之實際稅率分別為56.7%及24.7%。截至二零一零年六月三十日止六個月實際稅率偏高乃由於支付有關過往年度撥備不足的利得稅5,100,000港元，以及截至二零一零年六月三十日止六個月尚未扣稅之存貨撥備24,900,000港元於銷售成本內扣除所致。

### 期內溢利

因此，期內溢利由截至二零一零年六月三十日止六個月之15,800,000港元飆升280.9%至截至二零一一年六月三十日止六個月之60,400,000港元。

## FINANCIAL REVIEW (Continued)

### Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2011 was approximately HK\$91.4 million (HK\$51.0 million for the six months ended 30 June 2010). The increase was primarily due to strong growth in profit before taxation and changes in working capital due to the stringent control on inventory. As at 30 June 2011, the Group had bank balances and cash of approximately HK\$577.1 million (HK\$575.5 million as at 31 December 2010) with no external bank borrowing.

In terms of gearing, as at 31 December 2010 and 30 June 2011, the Group's gearing ratios were zero (defined as net debt divided by shareholders' equity) as the Group was in a net cash position on both year/period end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2010 and 30 June 2011 were 4.6 times and 4.3 times respectively. As at 30 June 2011, 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 it has sufficient financial resources to finance its commitments and to meet its working capital requirements.

### Charges on assets

As at 30 June 2011, the Group had pledged bank deposits amounting to HK\$432,000 (HK\$432,000 as at 31 December 2010) in order to ensure that one of its wholly owned subsidiaries complied with the terms stipulated in the Tenancy Agreement which had been entered into with the landlord so as to obtain the usage right for a self-owned store in Macau.

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

Most of the Group's revenues are denominated in Renminbi and New Taiwan Dollars as its operations are mainly located in the PRC and Taiwan. As at 30 June 2011, approximately 84% (71.4% as at 31 December 2010) of the Group's bank balances and cash was denominated in Renminbi, while approximately 12.5% (10.3% as at 31 December 2010) in New Taiwan Dollars. The remaining 3.5% (18.3% as at 31 December 2010) was denominated in US Dollars, Hong Kong Dollars, Macau Pataca and Ringgit Malaysia. The Group continues to adopt a conservative approach in its foreign exchange exposure management. It reviews its foreign exchange risk periodically and uses derivative financial instruments to hedge against such risk when necessary.

## 財務回顧(續)

### 流動資金及財務資源

截至二零一一年六月三十日止六個月之經營業務所得現金約為91,400,000港元(截至二零一零年六月三十日止六個月為51,000,000港元)。該增長主要由於嚴格控制存貨而帶來除稅前溢利增長強勁及營運資金變動所致。於二零一一年六月三十日，本集團有銀行結存及現金約577,100,000港元(於二零一零年十二月三十一日為575,500,000港元)，且並無外界銀行借款。

資產負債方面，於二零一零年十二月三十一日及二零一一年六月三十日，本集團由於於兩個年度/期間結算日均有淨現金狀況，故資產負債比率(界定為淨負債除股東權益)均為零。於二零一零年十二月三十一日及二零一一年六月三十日，本集團之流動比率(界定為流動資產除流動負債)分別為4.6倍及4.3倍。於二零一一年六月三十日，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

於二零一一年六月三十日，本集團已抵押銀行存款432,000港元(於二零一零年十二月三十一日為432,000港元)，以確保其中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位於中國大陸及台灣，故其大部分收益乃以人民幣及新台幣計值。於二零一一年六月三十日，本集團銀行結存及現金中約84%(於二零一零年十二月三十一日為71.4%)以人民幣計值，另約12.5%(於二零一零年十二月三十一日為10.3%)以新台幣計值。餘下3.5%(於二零一零年十二月三十一日為18.3%)則以美元、港元、澳門元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受外匯風險，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	1H2011	1H2010	Changes	
		二零一一年 上半年 HK\$'000 千港元	二零一零年 上半年 HK\$'000 千港元	HK\$'000 千港元	%
<b>PRC</b>	<b>中國大陸</b>				
Products	產品	229,143	166,288	62,855	37.8%
Services	服務	1,135	1,399	(264)	-18.9%
Entrustment	委託經營	—	43	(43)	-100.0%
<b>PRC Total</b>	<b>中國大陸總計</b>	<b>230,278</b>	<b>167,730</b>	<b>62,548</b>	<b>37.3%</b>
<b>Taiwan</b>	<b>台灣</b>				
Products	產品	52,240	54,355	(2,115)	-3.9%
Services	服務	2,588	2,875	(287)	-10.0%
Entrustment	委託經營	—	—	—	n/a
<b>Taiwan Total</b>	<b>台灣總計</b>	<b>54,828</b>	<b>57,230</b>	<b>(2,402)</b>	<b>-4.2%</b>
<b>Others</b>	<b>其他</b>				
Products	產品	3,298	4,246	(948)	-22.3%
Services	服務	72	399	(327)	-82.0%
Entrustment	委託經營	—	—	—	n/a
<b>Others Total</b>	<b>其他總計</b>	<b>3,370</b>	<b>4,645</b>	<b>(1,275)</b>	<b>-27.4%</b>

### The PRC Market

Turnover in the PRC market increased by 37.3% for the six months ended 30 June 2011 to HK\$230.3 million compared with HK\$167.7 million for the same period in 2010. The growth was mainly due to the strong performance of the new concept stores and improved average sales per store. Gross margin on product sales remained high at 80.9% for the six months ended 30 June 2011.

With the introduction of more stringent cost controls, profit before tax and net profit in the PRC increased by 46.4% or HK\$27.1 million and 67.7% or HK\$28.8 million respectively for the period under review.

### 中國大陸市場

中國大陸市場截至二零一一年六月三十日止六個月之營業額較二零一零年同期167,700,000港元增加37.3%至230,300,000港元。該增長主要由於新概念店之強勢表現以及每家店鋪平均銷售額均有所改善所致。截至二零一一年六月三十日止六個月產品銷售額之邊際毛利率維持在80.9%的高位。

加上引入更嚴格的成本控制，回顧期內中國大陸除稅前溢利及純利分別增長46.4%（或27,100,000港元）及67.7%（或28,800,000港元）。

## BUSINESS REVIEW (Continued)

### The Taiwan Market

The Taiwan market exhibited a different trend compared with the PRC market with turnover decreasing slightly by 4.2% to HK\$54.8 million during the six months ended 30 June 2011. As a result of the sluggish consumer market, sales of products in the Taiwan market declined by 3.9% to HK\$52.2 million for the six months ended 30 June 2011 compared with HK\$54.4 million for the corresponding period in 2010. However, with the introduction of more stringent cost controls in Taiwan, profit before tax and net profit increased by HK\$22.3 million and HK\$23.7 million respectively during the period under review.

### Distribution channels

Store Number by Ownership As at 30 June 2011	按擁有權劃分之店鋪數目 於二零一一年六月三十日	Franchisee		Total Spa 水療中心 總計	Entrusted Counter 委託經營專櫃	Self owned		Total Counter 專櫃總計	Grand Total 全部總計
		Spa 加盟者 擁有 水療中心	Self owned Spa 自資經營 水療中心			Spa 自資	Counter 專櫃		
Taiwan	台灣	347	5	352	-	-	-	352	
PRC	中國大陸	1,079	2	1,081	18	33	51	1,132	
Others	其他	33	1	34	-	-	-	34	
Total	總計	1,459	8	1,467	18	33	51	1,518	

Store Number by Ownership As at 30 June 2011	按擁有權劃分之店鋪數目 於二零一一年六月三十日	Franchisee owned			Total 總計
		加盟者 擁有	Entrusted 委託經營	Self owned 自資經營	
Taiwan	台灣	347	-	5	352
PRC	中國大陸	1,079	18	35	1,132
Others	其他	33	-	1	34
Total	總計	1,459	18	41	1,518

### 業務回顧(續)

#### 台灣市場

台灣市場之走勢較中國大陸市場截然不同，截至二零一一年六月三十日止六個月之營業額微降至54,800,000港元，降幅為4.2%。由於消費者市場氣氛慘淡，台灣市場產品的銷售額截至二零一一年六月三十日止六個月較二零一零年同期之54,400,000港元下跌3.9%至52,200,000港元。然而，隨着台灣引入更嚴格的成本控制，回顧期內除稅前溢利及純利分別增加22,300,000港元及23,700,000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	每間店鋪 平均銷售額	1H2011 Average store*	1H2010 Average store*	1H2011 Average sales per store	1H2010 Average sales per store	Changes	
		二零一一年 上半年 店鋪平均 數目*	二零一零年 上半年 店鋪平均 數目*	二零一一年 上半年每間 店鋪平均 銷售額 HK\$ 港元	二零一零年 上半年每間 店鋪平均 銷售額 HK\$ 港元	變動 HK\$ 港元	%
PRC	中國大陸	1,108.5	1,168.5	208,000	144,000	64,000	44.4%
Taiwan	台灣	353.5	405.5	155,000	141,000	14,000	9.9%
Group total**	集團總計**	1,462.0	1,574.0	195,000	143,000	52,000	36.4%

\* Average store number is calculated by (opening period total + closing period total) / 2

\*\* Group total does not include Hong Kong and Malaysia turnover and store count.

\*\*\* Taiwan sales figure excluded retail sales of "Fonperi" brand products which are sold by different distribution channel.

\* 平均店鋪數目以(期初總計+期末總計)/2計算

\*\* 集團總計不包括於香港及馬來西亞之營業額及店鋪數目。

\*\*\* 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 its unique distribution channels, including spas and concessionary counters in department stores. As at 30 June 2011, there were 1,467 spas and 51 concessionary counters. A wide array of services, including hydrotherapy, facial treatment, body care and skin care analysis is provided in all the spas, while skin care analysis is usually available in the concessionary counters in department stores.

As at 30 June 2011, there were a total of 1,459 franchised spas, 8 spas and 33 concessionary counters directly operated by the Group. There were also 18 counters entrusted to reputable operators.

A total of 67 new stores were opened and 23 stores were closed during the period under review. The closures were mainly due to violations of franchise terms by franchisees or failure to achieve minimum sales targets. Through the elimination of these non-compliant and non-performing stores, a well-managed and coherent franchise network is being maintained by the Group so as to ensure the service quality for consumers.

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。於二零一一年六月三十日，本集團共有1,467間水療中心及51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。

於二零一一年六月三十日，共有1,459間加盟水療中心，本集團直接經營8間水療中心及33個專櫃，另有18個專櫃委託知名經營者經營。

於回顧期間內，本集團合共開設67間新店舖，另關閉23間店舖。關閉乃主要由於加盟者違反加盟條款，或未能達到最低銷售指標所致。在淘汰該等未有遵守規則及表現未如理想之店舖後，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)

Average sales per store for the six months ended 30 June 2011 improved strongly from HK\$143,000 for the six months ended 30 June 2010 to HK\$195,000 for the corresponding period in 2011. The average sales per store in PRC for the six months ended 2011 increased by 44.4% to HK\$208,000. In Taiwan, the average sales per store also increased by 9.9% to HK\$155,000 for the six months ended 30 June 2011.

With a change in trade inventory strategy, the inventory level in the channels was lowered which in turn improved the cash flow of the franchisees.

Franchised spas are owned by the franchisees who are responsible for the capital investments in these spas. They are obliged to use “Natural Beauty” or “NB” brand for all products in their spas.

### Research and Development

The Group puts a lot of emphasis on research and development so as to maintain its competitive edge as well as to improve the quality of its existing products and develop new products. The Group has been collaborating with overseas skin-care companies on technological development. The biotechnology materials the Group uses are imported from Europe, Japan and Australia and are applied to NB’s products. The Group’s research and development team comprises a number of overseas consultants with experience and expertise in cosmetics, medical, pharmacy and bio-chemistry. NB’s products are constantly enhanced and modified by the application of new ingredients developed by the Group’s research and development team. The Group believes that the collaboration of experts with different expertise and experiences, together with Dr. Tsai’s 30-year-plus industry experience and knowledge, will allow it to continue to create high-quality beauty and skin care products. NB principally uses natural ingredients to manufacture products and adopts special formulae to cater to the specific needs of women with delicate skin. NB’s products accommodate the natural metabolism of skin with long-lasting effects.

NB has collaborated with a leading researcher in the field of human genome and stem cell technology for the development of an anti-aging NB-1 product family and other products for spot removal, whitening, allergy-resistance and slimming. With Dr. Tsai’s extensive experience in the beauty and skin care industry and the strong professional caliber of its research and development staff members, NB enjoys competitive advantages in the research and development of beauty and skin care products.

## 業務回顧(續)

### 分銷渠道(續)

截至二零一一年六月三十日止六個月，每間店鋪平均銷售額由截至二零一零年六月三十日止六個月之143,000港元大幅提升至二零一一年同期之195,000港元。截至二零一一年六月三十日止六個月中國大陸之每間店鋪平均銷售額增加44.4%至208,000港元。台灣方面，截至二零一一年六月三十日止六個月每間店鋪之平均銷售額亦增加9.9%至155,000港元。

隨著貿易庫存策略改變，存貨量已下降，繼而改善加盟者之現金流量。

加盟水療中心由加盟者擁有，彼等須承擔本身水療中心的資本投資。彼等水療中心所有產品均須使用「自然美」或「NB」品牌。

### 研究及開發

本集團非常注重於研究及開發，從而保持其競爭優勢，並改善其現有產品的質素及開發新產品。本集團一直與海外護膚公司合作研發新技術。本集團使用之生物科技材料乃從歐洲、日本及澳洲引進，並應用於自然美產品。本集團之研究及開發隊伍由多名具備化妝品、醫學、藥劑及生物化學經驗與專業知識之海外顧問組成。本集團不斷提升及改良自然美產品，並於當中使用研究及開發團隊研發之新成分。本集團相信，透過與團隊內具備不同專業知識及經驗之專家通力合作，加上蔡博士於業內積逾30年之經驗及知識，將有助持續開發優質美容及護膚產品。自然美主要使用天然成分製造產品，並採用特別配方迎合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。

自然美與人類基因及幹細胞科技範圍之頂尖研究員已進行合作，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之廣泛經驗，加上本集團研究及開發人員的強大專業背景，自然美於研究及開發美容及護膚產品方面具備競爭優勢。



## BUSINESS REVIEW (Continued)

### New Products

The Group's flagship 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 the six months ended 30 June 2011, over 246,000 sets/bottles (1H 2010: 138,000 sets/bottles) of NB-1 family products were sold with turnover aggregating HK\$109.3 million (1H 2010: HK\$84.2 million) and accounting for more than one-third of the Group's total product sales recorded during the period under review.

During the six months ended 30 June 2011, the Group continued to enrich this product range and launched 1 new skin care product, 3 new products for the aroma-therapeutic line and 4 new health supplements in the PRC.

### Human Resources

As at 30 June 2011, the Group had a total of 839 employees, of whom 686 were based in the PRC, 143 in Taiwan and 10 in other areas. Total remuneration (excluding directors' emoluments) for the six months ended 30 June 2011 was approximately HK\$73.1 million (1H2010: HK\$61.5 million), including retirement benefits related costs of HK\$11.8 million (1H2010: HK\$6.7 million) and stock option expenses of HK\$10.0 million. Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on a regular basis.

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

In addition, the Group granted stock options to certain employees on 4 April 2011 to subscribe for a maximum of 90,895,381 shares which will vest a ratio of 40%, 20%, 20% and 20% over a four-year period subject to the grantees achieving certain performance targets. This resulted in HK\$10.0 million in stock option expense for the period under review.

## 業務回顧(續)

### 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防敏感系列、NB-1細緻毛孔系列等。於截至二零一一年六月三十日止六個月期間，超過246,000套/件(二零一零年上半年：138,000套/件)NB-1系列產品，營業額合共為109,300,000港元(二零一零年上半年：84,200,000港元)，並佔回顧期間所錄得產品銷售總額逾三分之一。

於截至二零一一年六月三十日止六個月，本集團繼續豐富產品種類，於中國大陸推出1款新護膚產品、3款新香薰產品及4款新健康食品。

### 人力資源

於二零一一年六月三十日，本集團合共聘有839名僱員，其中686名派駐中國大陸、台灣有143名，其他地區則有10名。截至二零一一年六月三十日止六個月之總酬金(不包括董事酬金)約為73,100,000港元(二零一零年上半年：61,500,000港元)，其中包括退休福利有關成本11,800,000港元(二零一零年上半年：6,700,000港元)及購股權開支10,000,000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。

本集團與其僱員維持良好合作關係，並承諾為僱員提供充分培訓。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，從而提倡及維持所提供服務之質素一致。

此外，本集團於二零一一年四月四日向若干僱員授出購股權，按照承授人達到若干目標表現後以認購最多合共90,895,381股股份將以比率40%、20%、20%及20%於四年間歸屬。於回顧期間，致購股權開支達10,000,000港元。

## BUSINESS REVIEW (Continued)

### Capital Expenditures

The Group's major capital expenditures were related to its self-owned spas, refurbishment work for its offices, IT infrastructure and machineries in its factories. Fixed assets increased by HK\$12.6 million for the six months ended 30 June 2011 (1H2010: HK\$4.0 million), representing the cost of a new factory in the PRC amounting to approximately HK\$7.2 million.

In December 2010, the Group moved its old Fengxian skin care plant to a new industrial development zone within Fengxian. The new plant has been set up in accordance with GMP standards so as to upgrade the quality of the Group's skin care products. Meanwhile, with the new production floor layout and consolidation in production capacity, production productivity will improve. The new plant commenced production in the first quarter of 2011.

## OUTLOOK

As the PRC Government accelerates its efforts in developing domestic consumption, the country's urbanization will continue and the rapid growth of disposable income per capita in the urban population looks set to be maintained. Despite high inflation and rising labour costs, the Group continues to maintain an optimistic outlook on the beauty and spa market in the PRC.

Based on the successful launch of its new concept stores in 2010, the Group will continue to focus on adding more new concept stores in 2011 and beyond.

## 業務回顧(續)

### 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。截至二零一一年六月三十日止六個月，固定資產增加12,600,000港元(二零一零年上半年：4,000,000港元)，主要源於中國大陸之新廠房成本約7,200,000港元。

於二零一零年十二月，本集團將其舊奉賢護膚產品生產廠房移至同區內新工業發展區。新廠房已按GMP標準設立，以提升本集團護膚產品之質素。同時，憑藉新生產廠房規劃及結合現有產能，產品生產力將有所改善。新廠房已於二零一一年第一季投產。

## 前景

隨著中國政府全力拓展內需市場，中國的城市化不斷推進以及城市居民人均可支配收入將維持快速增長。儘管處於高通脹及工資成本上升，本集團對於中國美容美體及水療市場的前景持續樂觀。

基於二零一零年成功開設本集團之新概念店，本集團於二零一一年及往後將繼續集中開設新概念店。

# Corporate Governance

## 企業管治

### CORPORATE GOVERNANCE

The Company is committed to achieving high standards of corporate governance that properly protect and promote the interests of its shareholders.

Accordingly, the Board has established the audit committee and the remuneration committee with defined terms of reference which are of no less exacting terms than those set out in the Code on Corporate Governance Practices (the “Code on Corporate Governance”) as set out in Appendix 14 to the Listing Rules. These committees are chaired by non-executive directors. The Board considers the determination of the appointment and removal of directors to be the Board’s collective decision and accordingly, it does not intend to adopt the recommended best practice of the Code on Corporate Governance to set up a nomination committee.

#### Audit Committee

The Audit Committee has adopted terms of reference which are in line with the code provisions of the Code on Corporate Governance. The unaudited financial statements of the Company for the six months ended 30 June 2011 have been reviewed by the audit committee who is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

#### Remuneration Committee

The remuneration committee has adopted terms of reference which are in line with the code provisions of the Code on Corporate Governance. The duties of the remuneration committee include reviewing and evaluating the remuneration packages of executive directors and senior management and making recommendations to the Board from time to time.

#### Compliance with the Code on Corporate Governance Practices

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has met the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules for the six months ended 30 June 2011, except for the following deviation:

### 企業管治

本公司致力達致高企業管治水平，以妥為保障及提升股東利益。

因此，董事會已成立具明確職權範圍之審核委員會及薪酬委員會，有關職權範圍書之條款不寬鬆於上市規則附錄14所載企業管治常規守則（「企業管治守則」）所載條款。該等委員會由非執行董事擔任主席。董事會認為，委任及撤換董事之決定須由董事會全體成員作出，故無意按企業管治守則建議之最佳常規成立提名委員會。

#### 審核委員會

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書。本公司截至二零一一年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，委員會認為該等報表符合適用會計準則、法律規定及上市規則，並已作出充分披露。

#### 薪酬委員會

薪酬委員會已採納條款符合企業管治守則守則條文之職權範圍書。薪酬委員會職責包括審閱及評估執行董事及高級管理人員之薪酬組合，及不時向董事會提供建議。

#### 遵守企業管治常規守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零一一年六月三十日止六個月已遵守上市規則附錄14所載企業管治常規守則之守則條文，惟下列偏離情況除外：

## CORPORATE GOVERNANCE (Continued)

### Code provision E.1.2

This code provision stipulates that the chairman of the board of a listed issuer should attend the issuer's annual general meeting. Dr. Tsai Yen Yu, the Chairperson of the Company, was unfit to travel under medical advice (due to tooth implant) and was unable to present at the Company's 2011 annual general meeting held on 13 May 2011. The Board had arranged for Mr. Patrick Thomas Siewert, the Vice-Chairman of the Company and a member of the Executive Committee of the Group, who is well versed in all the business activities and operations of the Group, to attend on her behalf and to chair the meeting and to respond to shareholders' questions.

Mr. Francis Goutenmacher and Ms. Su Hei Thompson, who are the independent non-executive directors of the Company, also attended the AGM.

### Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the review period.

## 企業管治(續)

### 守則條文E.1.2

此守則條文規定上市發行人董事會主席須出席發行人之股東週年大會。本公司主席蔡燕玉博士(因進行植牙)獲醫生診斷不適合外遊，故未能出席本公司於二零一一年五月十三日舉行之二零一一年股東週年大會。董事會已安排熟悉本集團所有業務及運作的本公司副主席兼執行委員會成員施維德先生代彼出席及主持大會，並回應股東提問。

本公司獨立非執行董事Francis Goutenmacher先生及周素媚女士亦出席股東週年大會。

### 遵守標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出特定查詢後，全體董事確認，彼等於回顧期內一直全面遵守標準守則所載規定標準。

# Other Information

## 其他資料

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

During the six months ended 30 June 2011, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

### SHARE OPTION SCHEME

#### SHARE OPTIONS

The Company

Particulars of the Company's stock option scheme are set out in note 13 to the condensed consolidated financial statements.

On 4 April 2011, the Group granted options to certain employees to subscribe for a maximum of 90,895,381 shares and the stock options will be vested at a ratio of 40%, 20%, 20% and 20% over a four-year period subject to the grantees achieving certain performance targets.

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

Category 1: Employees

Under the scheme adopted by shareholders on 11 March 2002 and as amended and adopted by shareholders on 13 May 2011:

Option Type	Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding at 1.1.2011	Granted during period ended 30.6.2011	Forfeited during period ended 30.6.2011	Outstanding at 30.6.2011
認股權類別	授出日期	歸屬期	行使期	行使價	於二零一一年一月一日尚未行使	於二零一一年六月三十日止期間授出	於二零一一年六月三十日止期間沒收	於二零一一年六月三十日尚未行使
2011 Type I 二零一一年第一類	4 Apr 2011 二零一一年四月四日	1 year 一年	4 April 2012 to 3 April 2021 二零一二年四月四日至二零一一年四月三日	\$1.90 1.90元	-	36,358,153	(400,420)	35,957,733
2011 Type II 二零一一年第二類	4 Apr 2011 二零一一年四月四日	2 years 兩年	4 April 2013 to 3 April 2021 二零一三年四月四日至二零一一年四月三日	\$1.90 1.90元	-	18,179,076	(200,210)	17,978,866
2011 Type III 二零一一年第三類	4 Apr 2011 二零一一年四月四日	3 years 三年	4 April 2014 to 3 April 2021 二零一四年四月四日至二零一一年四月三日	\$1.90 1.90元	-	18,179,076	(200,210)	17,978,866
2011 Type IV 二零一一年第四類	4 Apr 2011 二零一一年四月四日	4 years 四年	4 April 2015 to 3 April 2021 二零一五年四月四日至二零一一年四月三日	\$1.90 1.90元	-	18,179,076	(200,210)	17,978,866
					-	90,895,381	(1,001,050)	89,894,331
Exercisable at the end of the period 期末時可行使					Nil 無			Nil 無
Weighted average exercise price 加權平均行使價						\$1.90 1.90元		\$1.90 1.90元

### 購買、出售或贖回本公司上市證券

截至二零一一年六月三十日止六個月，本公司並無贖回，且本公司或其任何附屬公司亦無購買或出售本公司任何上市證券。

### 認股權計劃

#### 認股權

本公司

本公司認股權計劃之詳情載於簡明綜合財務報表附註13。

於二零一一年四月四日，本集團向若干僱員授出認股權，以認購最多90,895,381股股份。該等認股權將在承授人達到若干表現指標之情況下分四年先後按40%、20%、20%及20%之比率歸屬。

下表披露於期內本公司之認股權之變動：

組別1：僱員

根據股東於二零零二年三月十一日採納並經股東於二零一一年五月十三日修訂及採納之計劃：

## SHARE OPTION SCHEME (Continued)

### SHARE OPTIONS (Continued)

#### *The Company (Continued)*

The closing price of the Company's share on 1 April 2011, immediately before the date on which the 2011 options were granted, was HK\$1.90.

Among the total of 90,895,381 options granted, there were 40,042,019 options granted to Mr. John Hsin Sheng Tseng, Chief Executive Officer of the Company on 4 April 2011, representing 2.0% of outstanding share capital at the date of grant. A circular dated 8 April 2011 was issued to the shareholders, among other things, details of the options granted to Mr. Tseng. The grant of options to Mr. Tseng was approved by all the independent non-executive directors of the Company and was approved by shareholders at the annual general meeting held on 13 May 2011.

There were 1,001,050 options forfeited as one of the grantees resigned during the period.

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

## INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of 3.5 HK cents per share (2010: interim dividend of 3.5 HK cents per share). The interim dividend will be distributed on or around 12 October 2011 to shareholders whose names appear on the register of members of the Company as at the close of business on 9 September 2011.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 8 September 2011 to 9 September 2011, both dates inclusive, during which period no transfer of shares may be registered. In order to qualify for the interim dividend, all completed transfer forms together with the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 7 September 2011. The interim dividend will be distributed on or around 12 October 2011.

## 認股權計劃(續)

### 認股權(續)

#### *本公司(續)*

於二零一一年四月一日，(即緊接二零一一年認股權授出日期前)，本公司股票之收市價為1.90港元。

在授出合共90,895,381份認股權之中，40,042,019份認股權於二零一一年四月四日授予本公司行政總裁曾新生先生，佔於授出日期已發行股本之2.0%。本公司已向股東刊發日期為二零一一年四月八日之通函，載列(其中包括)授予曾先生之認股權詳情。授予曾先生之認股權已獲本公司全體獨立非執行董事批准，並於二零一一年五月十三日舉行之股東週年大會上獲股東批准。

期內，由於其中一名承授人辭任，故有1,001,050份認股權被沒收。

於期內概無向主要股東、執行董事或獨立非執行董事授出認股權。

## 中期股利

董事會議決建議派發中期股利每股3.5港仙(二零一零年：中期股利每股3.5港仙)。本公司將於二零一一年十月十二日或前後向於二零一一年九月九日營業時間結束時名列本公司股東名冊的股東派發中期股利。

## 暫停辦理股東登記手續

本公司將於二零一一年九月八日至二零一一年九月九日(包括首尾兩天)期間暫停辦理股東登記手續，期間不會辦理任何股份過戶登記。為符合資格獲取中期股利，所有填妥之過戶表格連同有關股票，最遲須於二零一一年九月七日下午四時三十分前，交回本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。中期股利將於二零一一年十月十二日或前後派發。

## DIRECTORS' SERVICE CONTRACTS

The directors' service contracts entered into between the Company and Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta and Dr. Su Chien-Cheng with a term of three-year were expired on 10 March 2011 and were renewed on the same terms but only for the period from 11 March 2011 to 31 December 2011. The director' service contract entered into between the Company and Dr. SU Sh-Hsyu was expired on 20 September 2010 and was renewed for a period of three-year on the same terms. The directors' service contracts entered into between the Company and each of the independent non-executive directors, namely, Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing, were for a term of three years commencing on 1 February 2010.

These service contracts may be terminated by either party giving to the other one to 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.

## 董事服務合約

本公司與蔡燕玉博士、李明達先生及蘇建誠博士訂立之董事服務合約為期三年，已於二零一一年三月十日屆滿，並已按相同條款重續，惟年期僅於二零一一年三月十一日起至二零一一年十二月三十一日止。本公司與蘇詩琇博士訂立之董事服務合約已於二零一零年九月二十日屆滿，並已按相同條款重續三年。本公司與各獨立非執行董事 Francis GOUTENMACHER 先生、周素媚女士、陳瑞隆先生及楊子江先生訂立之董事服務合約年期則由二零一零年二月一日開始，為期三年。

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知終止。

本公司並無與施維德先生、Gregory Michael ZELUCK 先生、馮軍元女士及吳秀濤女士各自訂立服務合約。

Other Information  
其他資料

## DIRECTORS' SERVICE CONTRACTS (Continued)

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

## 董事服務合約(續)

根據該等服務合約，初步年度酬金概述如下：

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		

ED: Executive Director

ED：執行董事

NED: Non-Executive Director

NED：非執行董事

INED: Independent Non-Executive Director

INED：獨立非執行董事

Notes:

附註：

- (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.

- (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%。

For the six months ended 30 June 2011, Mr. LEE Ming Ta had waived his director fee for the period.

截至二零一一年六月三十日止六個月，李明達先生放棄收取期內之董事袍金。

No director bonus was proposed nor paid for the period.

並無就期內建議派付或已派付董事花紅。

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.

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。



## DIRECTORS' INTERESTS IN SHARES

As at 30 June 2011, 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:

### Long positions in shares and underlying shares of the Company

#### Ordinary shares

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	% of the issued share capital of the Company 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:

- 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.
- 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.
- 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 30 June 2011.

## 董事於股份的權益

於二零一一年六月三十日，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：

### 於本公司股份及相關股份的好倉

#### 普通股

Name of Director 董事姓名	Nature of interest 權益性質	Number of ordinary shares 普通股數目	% of the issued share capital of the Company 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%

附註：

- 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。
- 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。
- 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均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，故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，於二零一一年六月三十日，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。

## Other Information 其他資料

### SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, 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.

#### Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.10 each of the Company

### 主要股東

於二零一一年六月三十日，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。

#### 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

Name of substantial shareholder 主要股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares beneficially held 實益持有 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Efficient Market Investments		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%
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	1,311,690,000	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%
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	202,170,000	10.10%
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%

## 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 30 June 2011.

## 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 Standard Cosmos Limited 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（即合共 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 CA North Beach Limited 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 Martin Currie Ltd 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 130,491,000 股（約 6.52%）及 94,805,000 股（約 4.73%）本公司股份。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，於二零一一年六月三十日，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。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月  
 (With comparatives for the six months ended 30 June 2010) (連同截至二零一零年六月三十日止六個月的比較數字)  
 (Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	288,476	229,605
Cost of sales	銷售成本	<b>(64,030)</b>	(70,195)
Gross profit	毛利	<b>224,446</b>	159,410
Other income	其他收益	<b>7,815</b>	10,453
Distribution and selling expenses	分銷及銷售費用	<b>(97,591)</b>	(67,831)
Administrative expenses	行政開支	<b>(49,317)</b>	(64,313)
Other expenses	其他支出	<b>(5,247)</b>	(1,146)
Profit before tax	除稅前溢利	<b>80,106</b>	36,573
Income tax expense	所得稅開支	<b>(19,750)</b>	(20,729)
Profit for the period	期內溢利	<b>60,356</b>	15,844
Other comprehensive income	其他全面收益		
Exchange differences arising on translation	換算產生的匯兌差額	<b>16,626</b>	5,800
Total comprehensive income for the period	期內全面收益總額	<b>76,982</b>	21,644
Profit for the period attributable to:	以下人士應佔期內溢利：		
Owners of the Company	本公司擁有人	<b>60,439</b>	15,900
Non-controlling interests	非控股權益	<b>(83)</b>	(56)
		<b>60,356</b>	15,844
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>77,064</b>	21,693
Non-controlling interests	非控股權益	<b>(82)</b>	(49)
		<b>76,982</b>	21,644
Dividends – proposed	股利－擬派	<b>70,074</b>	70,074
Earnings per share	每股盈利		
– Basic and diluted	– 基本及攤薄	<b>3.02 HK cents</b> 港仙	0.79 HK cents 港仙

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2011 於二零一一年六月三十日

(With comparatives at 31 December 2010) (連同於二零一零年十二月三十一日的比較數字)

(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

		Notes 附註	At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		5,342	5,251
Property, plant and equipment	不動產、廠場及設備		236,946	232,078
Prepaid lease payments	自用土地租賃款		9,709	9,636
Goodwill	商譽		27,155	26,640
Deferred taxation assets	遞延稅項資產		1,033	–
			<b>280,185</b>	<b>273,605</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		38,995	46,725
Trade and other receivables	貿易及其他應收賬款	9	48,952	44,392
Prepaid lease payments	自用土地租賃款		296	289
Pledged bank deposit	已抵押銀行存款		432	432
Bank balances and cash	銀行結存及現金		577,090	575,488
			<b>665,765</b>	<b>667,326</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	10	137,618	126,102
Deferred income	遞延收益		8,604	10,555
Taxation payable	應付稅項		9,354	9,045
			<b>155,576</b>	<b>145,702</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>510,189</b>	<b>521,624</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>790,374</b>	<b>795,229</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利責任	11	10,884	10,493
Deferred taxation liabilities	遞延稅項負債		–	2,102
			<b>10,884</b>	<b>12,595</b>
			<b>779,490</b>	<b>782,634</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	12	200,210	200,210
Reserves	儲備		579,215	582,277
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人 應佔權益</b>		<b>779,425</b>	<b>782,487</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>65</b>	<b>147</b>
<b>Total equity</b>	<b>總權益</b>		<b>779,490</b>	<b>782,634</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月  
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

For the six months ended 30 June 2011

截至二零一一年六月三十日止六個月

(Unaudited)

(未經審核)

		Attributable to owners of the Company							Non-		
		本公司擁有人應佔							Controlling		
		Share Capital	Capital Surplus	Share Premium	Statutory Reserve	Translation Reserve	Share option reserve	Retained profits	Total	interests	Total
		股本	股本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	保留溢利	總計	非控股權益	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 2011	於二零一一年一月一日	200,210	42,554	41,016	155,515	99,515	-	243,677	782,487	147	782,634
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	60,439	60,439	(83)	60,356
Exchange difference arising from translation	換算產生的匯兌差額	-	-	-	-	16,625	-	-	16,625	1	16,626
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	-	-	-	16,625	-	60,439	77,064	(82)	76,982
Dividends recognised as distribution*	確定作分派之股利*	-	-	-	-	-	-	(90,095)	(90,095)	-	(90,095)
Recognition of share-based payments	確認股份付款	-	-	-	-	-	9,969	-	9,969	-	9,969
At 30 June 2011	於二零一一年六月三十日	200,210	42,554	41,016	155,515	116,140	9,969	214,021	779,425	65	779,490

\* Dividends recognised as distribution represent the final dividend for 2010 and do not include the interim dividend for 2011.

\* 確定作分派之股利指二零一零年之末期股利，但不包括二零一一年之中期股利。

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

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月  
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

The comparative figures for 2010 are set out as follows:  
二零一零年之比較數字載列如下：

		For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月 (Unaudited) (未經審核)								
		Attributable to owners of the Company 本公司擁有人應佔						Non-controlling interests		
		Share Capital 股本	Capital Surplus 股本盈餘	Share Premium 股份溢價	Statutory Reserve 法定儲備	Translation Reserve 匯兌儲備	Retained profits 保留溢利	Total 總計	Non-controlling interests 非控股權益	Total 總計
		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
At 1 January 2010	於二零一零年一月一日	200,210	42,554	41,016	151,857	66,255	366,190	868,082	746	868,828
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	15,900	15,900	(56)	15,844
Exchange difference arising from translation	換算產生的匯兌差額	-	-	-	-	5,793	-	5,793	7	5,800
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	-	-	-	5,793	15,900	21,693	(49)	21,644
Dividends recognised as distribution*	確定作分派之股利*	-	-	-	-	-	(80,084)	(80,084)	-	(80,084)
At 30 June 2010	於二零一零年六月三十日	200,210	42,554	41,016	151,857	72,048	302,006	809,691	697	810,388

\* Dividends recognised as distribution represent the final dividend for 2009 and do not include the interim dividend for 2010.

\* 確定作分派之股利指二零零九年之末期股利，但不包括二零一零年之中期股利。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月  
(With comparatives for the six months ended 30 June 2010) (連同截至二零一零年六月三十日止六個月的比較數字)  
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一零年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>Cash generated from operations</b>	<b>經營業務產生之現金</b>	14	<b>113,994</b>
Overseas taxation paid	已付海外稅項		(22,576)
Net cash from operating activities	經營活動所得現金淨額		<b>91,418</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置不動產、廠場及設備		(12,603)
Proceeds from disposal of property, plant and equipment	出售不動產、廠場及設備所得款項		397
Interest received	已收利息		1,760
Net cash used in investing activities	投資活動所用現金淨額		<b>(10,446)</b>
<b>Financing activities</b>	<b>融資活動</b>		
Dividend paid	派付股利		(90,095)
Net cash used in financing activities	融資活動所用現金淨額		<b>(90,095)</b>
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		<b>(9,123)</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		575,488
Effect of foreign exchange rate changes	匯率變動之影響		10,725
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等價物 (指銀行結存及現金)		<b>577,090</b>
			531,945



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

As of 30 June 2011 於二零一一年六月三十日

(With comparatives for the six months ended 30 June 2010 and as of 31 December 2010) (連同截至二零一零年六月三十日止六個月及二零一零年十二月三十一日的比較數字)

(Expressed in thousands of Hong Kong dollars (HK\$'000) unless otherwise stated) (除另有列明外，以千港元為單位)

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited consolidated accounts have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values. The accounting policies adopted are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2010, except as described below.

In the current period, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning 1 January 2011.

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related party disclosures
HKAS 32 (Amendments)	Classification of Rights Issues
HK(IFRIC)-INT 14 (Amendments)	Prepayments of a minimum funding requirement
HK(IFRIC)-INT 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared and presented.

### 1. 編製基準及會計政策

未經審核綜合賬目根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

簡明綜合財務報表乃按照歷史成本慣例編製，並就重估按公平值列賬之投資物業作出修正。所採納會計政策與編製本集團截至二零一零年十二月三十一日止年度綜合財務報表所遵從者貫徹一致，惟下述者除外。

本集團於本期間首次應用香港會計師公會所頒佈，且於二零一一年一月一日開始之本集團財政年度生效之以下新訂準則、修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則 (修訂)	於二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號 (二零零九年經修訂)	關連人士披露
香港會計準則第32號 (修訂)	供股分類
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂)	最低資本要求之預付款項
香港(國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債

應用新訂香港財務報告準則對本集團會計期間或過往會計期間之業績及財務狀況之編製及呈列並無重大影響。

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective.

HKFRS 7 (Amendments)	Disclosure – Transfers of financial assets <sup>1</sup>
HKFRS 9	Financial Instruments <sup>4</sup>
HKFRS 10	Consolidated Financial Statements <sup>4</sup>
HKFRS 11	Joint Arrangements <sup>4</sup>
HKFRS 12	Disclosure of Interests in Other Entities <sup>4</sup>
HKFRS 13	Fair Value Measurement <sup>4</sup>
HKAS 1 (Revised)	Presentation of Financial Statements <sup>3</sup>
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets <sup>2</sup>
HKAS 19 (2011)	Employee Benefits <sup>4</sup>
HKAS 27 (2011)	Separate Financial Statements <sup>4</sup>
HKAS 28 (2011)	Investments in Associates and Joint Ventures <sup>4</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2011.

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2012.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2012.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2013.

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 results and financial position of the Group.

## 1. 編製基準及會計政策(續)

本集團並無提早應有以下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 第7號(修訂)	披露—轉讓金融資產 <sup>1</sup>
香港財務報告準則 第9號	金融工具 <sup>4</sup>
香港財務報告準則 第10號	綜合財務報表 <sup>4</sup>
香港財務報告準則 第11號	合營安排 <sup>4</sup>
香港財務報告準則 第12號	其他實體之 權益的披露 <sup>4</sup>
香港財務報告準則 第13號	公平值計量 <sup>4</sup>
香港會計準則第1號 (經修訂)	財務報表之呈列 <sup>3</sup>
香港會計準則第12號 (修訂)	遞延稅項：收回相關 資產 <sup>2</sup>
香港會計準則第19號 (二零一一年)	僱員福利 <sup>4</sup>
香港會計準則第27號 (二零一一年)	獨立財務報表 <sup>4</sup>
香港會計準則第28號 (二零一一年)	於聯營公司及合營公 司之投資 <sup>4</sup>

<sup>1</sup> 於二零一一年七月一日或之後開始之年度期間生效。

<sup>2</sup> 於二零一二年一月一日或之後開始之年度期間生效。

<sup>3</sup> 於二零一二年七月一日或之後開始之年度期間生效。

<sup>4</sup> 於二零一三年一月一日或之後開始之年度期間生效。

本公司董事預期，應用其他新訂及經修訂準則、修訂或詮釋，對本集團業績及財務狀況並無重大影響。

## 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions as appropriate in the preparation of the accounts. These estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities include the productive life of property, plant and equipment, impairment of goodwill, allowances for trade receivable and inventories and the determination of income tax.

## 3. SEGMENT INFORMATION

The accounting policies of the operating segments are the same as the Group's accounting policies in the preparation of the Group's annual financial statements. 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 of the Company, in order to allocate resources to the segment and to assess its performance. The Chief Executive Officer of the Company reviews internal report focuses on geographical segments by location of customers for the purposes of resource allocation and assessment of segment performance. This is the basis upon which the Group is organised.

Specifically, the Group's operating and reportable segments under HKFRS 8 are as follows:

1. The PRC
2. Taiwan
3. Others (Hong Kong, Malaysia and Macau)

## 2. 重要會計估計及判斷

本集團在編製賬目中作出適當估算及假設。此等估算乃根據過往經驗及其他因素作出，包括在該等情況下對未來事項相信屬合理的預測，而按定義而言，對未來事項之預測甚少等同於相關實際結果。對資產及負債賬面值數額有重大影響之估算及假設，包括不動產、廠場及設備之生產壽命與商譽減值、貿易應收賬款及存貨撥備以及所得稅釐定。

## 3. 分部資料

營運分部之會計政策與本集團編製年度財務報表採用之會計政策一致。經營分部按主要營運決策人(即本公司行政總裁)就分配資源及評估其表現定期審閱有關本集團不同分部之內部報告為基準識別。就資源分配及表現評估而言，本公司行政總裁審閱集中按客戶所在地之地區分部內部報告。此乃本集團之組織基準。

明確而言，本集團根據香港財務報告準則第8號之經營及可報告分部如下：

1. 中國大陸
2. 台灣
3. 其他(香港、馬來西亞及澳門)

As of 30 June 2011 於二零一一年六月三十日

### 3. SEGMENT INFORMATION (Continued) Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segment.

### 3. 分部資料(續) 分部收入及業績

以下為本集團按可報告分部之收入及業績分析。

		PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
<b>For the six months ended 30 June 2011</b>	<b>截至二零一一年 六月三十日止六個月</b>				
Revenue from external customers	來自外部客戶之收入	230,278	54,828	3,370	288,476
Segment profit (loss)	分部溢利(虧損)	85,446	16,420	(1,989)	99,877
Unallocated corporate expenses	未撥配公司支出				(21,531)
Unallocated income	未撥配收益				1,760
Profit before tax	除稅前溢利				80,106
		PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
<b>For the six months ended 30 June 2010</b>	<b>截至二零一零年 六月三十日止六個月</b>				
Revenue from external customers	來自外部客戶之收入	167,730	57,230	4,645	229,605
Segment profit (loss)	分部溢利(虧損)	58,352	(5,917)	(8,988)	43,447
Unallocated corporate expenses	未撥配公司支出				(7,950)
Unallocated income	未撥配收益				1,076
Profit before tax	除稅前溢利				36,573

The accounting policies of the reportable segments are the same as the Group's accounting policies in the preparation of the annual financial statements. Segment profit (loss) represents the profit earned (loss incurred) 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 differences.

可報告分部之會計政策與本集團編製年度財務報表之會計政策相同。分部溢利(虧損)為各分部所賺取之溢利(所產生之虧損)，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。

#### 4. 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 period, 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. 收入

收入指期間本集團(i)售予外界客戶貨品，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)委託經營之已收及應收收益，分析如下：

**For the six months ended 30 June**  
 截至六月三十日止六個月

2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
284,681	224,889
3,795	4,673
—	43
<b>288,476</b>	<b>229,605</b>

#### 5. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided, as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2011 (2010: Nil).

Taxation in overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries/places in which the Group operates.

#### 5. 所得稅開支

由於本集團於截至二零一一年六月三十日止六個月於香港並無應課稅溢利(二零一零年：無)，故並無提撥香港利得稅。

海外溢利之稅項已就期內之估計應課稅溢利按本集團經營所在國家/地點通行之稅率計算。

**For the six months ended 30 June**  
 截至六月三十日止六個月

Group:	本集團：
Overseas taxation	海外稅項
Deferred taxation	遞延稅項
Taxation for the period	期內稅項

2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
22,885	20,356
(3,135)	373
<b>19,750</b>	<b>20,729</b>

## 6. PROFIT FOR THE PERIOD

Profit for the period in the condensed consolidated statement of comprehensive income was determined after crediting and charging the following items:

## 6. 期內溢利

簡明綜合全面收益表內的期內溢利已計入及扣除下列各項後釐定：

		For the six months ended 30 June 截至六月三十日止六個月	
		2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
Crediting:	計入：		
Interest income on bank deposits	銀行存款利息收益	1,760	1,076
Charging:	扣除：		
Net loss on disposals of property, plant and equipment	出售不動產、廠場及設備之淨虧損	1,851	1,044
Net exchange loss	匯兌虧損淨額	839	339
Staff costs, excluding directors' emoluments	員工成本(不包括董事酬金)		
– Salaries and wages	– 薪金及工資	61,243	54,873
– Pension costs	– 退休金成本		
– PRC	– 中國大陸	10,308	5,137
– Taiwan	– 台灣	1,428	1,411
– Hong Kong and other regions	– 香港及其他地區	97	114
Directors' emoluments (salaries and allowances)*	董事酬金(薪金及津貼)*	2,714	1,967
Depreciation of property, plant and equipment	不動產、廠場及設備之折舊	10,556	10,350
Allowance for obsolete inventories	陳舊存貨撥備	346	24,937
(Reversal of allowance) impairment loss on trade receivables	貿易應收賬款(撥備撥回)減值虧損	(904)	5,922
Operating lease expense on land and buildings	土地及樓宇之經營租賃開支	16,628	14,801
Research and development costs	研發成本	1,150	677

\* Included in directors' remuneration were fees of HK\$1,580,000 (2010: HK\$1,586,000), paid or payable to directors during the report period.

\* 董事酬金中包括於報告期內已付或應付董事之袍金1,580,000港元(二零一零年：1,586,000港元)。

## 7. DIVIDENDS

The directors proposed an interim dividend of 3.5 HK cents per share (2010: interim dividend of 3.5 HK cents per share). This proposed dividend has not been recognised as a liability at the balance sheet date.

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's unaudited profit attributable to owners of the Company of approximately HK\$60,439,000 for the six months ended 30 June 2011 (2010: HK\$15,900,000) divided by weighted average number of approximately 2,002,100,932 ordinary shares (2010: 2,002,100,932) in issue during the period.

The computation of diluted earnings per share does not take into accounts the outstanding share options because the exercise price of these options was higher than the average market price of shares' for both six months ended 30 June 2010 and 2011.

## 9. TRADE AND OTHER RECEIVABLES

## 7. 股利

董事擬派中期股利每股3.5港仙(二零一零年：中期股利每股3.5港仙)。於結算日，此擬派股利並無確認為負債。

## 8. 每股盈利

每股基本盈利乃根據本集團截至二零一一年六月三十日止六個月之未經審核本公司擁有人應佔溢利約60,439,000港元(二零一零年：15,900,000港元)除期內已發行普通股加權平均數約2,002,100,932股(二零一零年：2,002,100,932股)計算。

於截至二零一零年及二零一一年六月三十日止六個月，每股攤薄盈利之計算並無計及尚未行使之購股權，原因為該等購股權之行使價高於股份於該兩段期間之平均市價。

## 9. 貿易及其他應收賬款

		At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收賬款	24,388	21,392
Less: allowance for doubtful debts	減：呆賬撥備	(1,973)	(2,828)
		<b>22,415</b>	18,564
Prepayments and deposits	預付款項及押金	10,159	9,551
Other receivables	其他應收賬款	16,378	16,277
Total trade and other receivables	貿易及其他應收賬款總額	<b>48,952</b>	44,392

## 9. TRADE AND OTHER RECEIVABLES (Continued)

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:

Within 180 days	180日內
181 days to 365 days	181日至365日

The fair value of the Group's trade and other receivables at 30 June 2011 was approximate to the corresponding carrying amount.

## 10. 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
<b>Total trade and other payables</b>	<b>貿易及其他應付賬款總額</b>

## 9. 貿易及其他應收賬款(續)

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

<b>At</b>	<b>At</b>
<b>30 June 2011</b>	<b>31 December 2010</b>
於二零一一年	於二零一零年
六月三十日	十二月三十一日
<b>(unaudited)</b>	<b>(audited)</b>
(未經審核)	(經審核)
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>20,334</b>	18,372
<b>2,081</b>	192
<b>22,415</b>	<b>18,564</b>

本集團貿易及其他應收賬款於二零一一年六月三十日之公平值與其相應賬面值相若。

## 10. 貿易及其他應付賬款

<b>At</b>	<b>At</b>
<b>30 June 2011</b>	<b>31 December 2010</b>
於二零一一年	於二零一零年
六月三十日	十二月三十一日
<b>(unaudited)</b>	<b>(audited)</b>
(未經審核)	(經審核)
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>18,134</b>	13,032
<b>22,880</b>	20,209
<b>10,306</b>	8,086
<b>86,298</b>	84,775
<b>137,618</b>	<b>126,102</b>



## 10. 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

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

## 11. RETIREMENT BENEFIT OBLIGATIONS

Obligations on:	責任：
– defined contribution plans	– 一定額供款計劃
– defined benefits plans	– 一定額福利計劃

## 10. 貿易及其他應付賬款(續)

於報告期間結算日按發票日期呈列之貿易應付賬款賬齡分析如下：

At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
18,134	13,032
–	–
<b>18,134</b>	<b>13,032</b>

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

## 11. 退休福利責任

At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
–	–
10,884	10,493
<b>10,884</b>	<b>10,493</b>

## 11. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Movement in the liability recognised for the period:

Accrued retirement benefit obligations, beginning	期初應計退休福利責任
Total expense (Note)	總支出(附註)
Contributions refund (paid)	供款退款(已付)
Currency realignments	匯率折算差額
Accrued retirement benefit obligations, ending	期末應計退休福利責任

Note: Actuarial valuation of the pension plan is performed by a qualified actuary annually. Last actuarial valuation was made as at 31 December 2010. The amount charged for the period was based on the projected pension cost per last actuarial report for the forecoming year on a straight line basis.

## 11. 退休福利責任(續)

期內確認之負債變動如下：

<b>For the six months ended 30 June 2011 截至二零一一年 六月三十日 止六個月 (unaudited) (未經審核) HK\$'000 千港元</b>	For the year ended 31 December 2010 截至二零一零年 十二月三十一日 止年度 (audited) (經審核) HK\$'000 千港元
<b>10,493</b>	11,875
<b>1,411</b>	1,013
<b>1,278</b>	(3,001)
<b>(870)</b>	606
<b>12,312</b>	10,493

附註：退休金計劃每年由合資格精算師進行精算估值。上一次精算估值於二零一零年十二月三十一日作出。本期間所扣除金額乃根據上一次精算報告所示預計退休金成本按直線法計算。

## 12. SHARE CAPITAL

## 12. 股本

	Number of shares 股份數目		Share Capital 股本	
	At 30 June 2011 於二零一一年 六月三十日	At 31 December 2010 於二零一零年 十二月三十一日	At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核)	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核)
	'000 千股	'000 千股	HK\$'000 千港元	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: At beginning of period/year and end of period/year	法定： 於期/年初及 期/年終			
	<b>4,000,000</b>	4,000,000	<b>400,000</b>	400,000
Issued and fully paid: At beginning of period/year and end of period/year	已發行及繳足： 於期/年初及期/年終			
	<b>2,002,100</b>	2,002,100	<b>200,210</b>	200,210

## 13. 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 "Old Scheme") for the primary purpose of providing incentives to directors and eligible employees. Under the Old 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 Old Scheme will remain valid for a period of 10 years commencing on 11 March 2002.

There were amendments to the Old Scheme as detailed in the circular to shareholders dated 8 April 2011 and all amendments were approved at the annual general meeting on 13 May 2011 ("AGM").

## 13. 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（「舊計劃」），旨在為董事及合資格僱員提供獎勵。根據舊計劃，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。舊計劃於二零零二年三月十一日起十年期間持續生效。

有關對舊計劃之修訂，詳載於日期為二零一一年四月八日致股東之通函，所有修訂已於二零一一年五月十三日舉行之股東週年大會（「股東週年大會」）獲批准。

### 13. SHARE OPTION SCHEME (Continued)

A new share option scheme ("New Scheme") with terms exactly same as the amended Old Scheme was also approved at the AGM. Upon the approval of the New Scheme at the AGM, the amended Old Scheme was terminated at the AGM.

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.

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 30 June 2011, the number of shares in respect of which options had been granted and remained outstanding under the Scheme was 89,894,331 (At 31.12.2010: Nil), representing 4.49% (At 31.12.2010: 0.00%) 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.

### 13. 認股權計劃(續)

條款與經修訂之舊計劃完全相同之新認股權計劃(「新計劃」)亦於股東週年大會獲批准。新計劃於股東週年大會獲批准後，經修訂之舊計劃已於股東週年大會終止。

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。

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。

於二零一一年六月三十日，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89,894,331股(於二零一零年十二月三十一日：無)，相當於本公司當日已發行股份4.49%(於二零一零年十二月三十一日：0.00%)。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。

### 13. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the Company's share options held by employees during the six months ended 30 June 2011:

Option Type	Date of grant	Vesting period	Exercisable period	Exercise price	Outstanding at 1.1.2011	Granted during period ended 30.6.2011	Forfeited during period ended 30.6.2011	Outstanding at 30.6.2011
認股權類別	授出日期	歸屬期	行使期	行使價	於二零一一年一月一日尚未行使	於截至二零一一年六月三十日止期間授出	於截至二零一一年六月三十日止期間沒收	於二零一一年六月三十日尚未行使
2011 Type I 二零一一年第一類	4 Apr 2011 二零一一年四月四日	1 year 一年	4 April 2012 to 3 April 2021 二零一二年四月四日至二零一一年四月三日	\$1.90 1.90元	-	36,358,153	(400,420)	35,957,733
2011 Type II 二零一一年第二類	4 Apr 2011 二零一一年四月四日	2 years 兩年	4 April 2013 to 3 April 2021 二零一三年四月四日至二零一一年四月三日	\$1.90 1.90元	-	18,179,076	(200,210)	17,978,866
2011 Type III 二零一一年第三類	4 Apr 2011 二零一一年四月四日	3 years 三年	4 April 2014 to 3 April 2021 二零一四年四月四日至二零一一年四月三日	\$1.90 1.90元	-	18,179,076	(200,210)	17,978,866
2011 Type IV 二零一一年第四類	4 Apr 2011 二零一一年四月四日	4 years 四年	4 April 2015 to 3 April 2021 二零一五年四月四日至二零一一年四月三日	\$1.90 1.90元	-	18,179,076	(200,210)	17,978,866
					-	90,895,381	(1,001,050)	89,894,331
Exercisable at the end of the period 期末時可行使					Nil 無			Nil 無
Weighted average exercise price 加權平均行使價						\$1.90 1.90元		\$1.90 1.90元

During the six months ended 30 June 2011, the Group granted option to certain employees to subscribe for a maximum of 90,895,381 shares and will be vested on a ratio of 40%, 20%, 20% and 20% over a four-year period subject to the grantees achieving certain performance targets. The options were granted on 4 April 2011. The estimated fair values of the options granted on that date were HK\$66,815,376.

### 13. 認股權計劃(續)

下表披露由僱員於截至二零一一年六月三十日止六個月持有之本公司認股權變動：

於截至二零一一年六月三十日止六個月，本集團向若干僱員授出認股權，以認購最多90,895,381股股份。該等認股權將在承授人達到若干表現指標之情況下分四年先後按40%、20%、20%及20%之比率歸屬。該等認股權已於二零一一年四月四日授出。授出之認股權於該日之估計公平值為66,815,376港元。

### 13. SHARE OPTION SCHEME (Continued)

These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

		<b>Option Type</b> 認購股權類別			
		<b>2011</b>	<b>2011</b>	<b>2011</b>	<b>2011</b>
		二零一一年	二零一一年	二零一一年	二零一一年
		<b>Type I</b>	<b>Type II</b>	<b>Type III</b>	<b>Type IV</b>
		第一類	第二類	第三類	第四類
Vesting Period (Date) *	歸屬期(日期)*	4/4/2012 二零一二年 四月四日	4/4/2013 二零一三年 四月四日	4/4/2014 二零一四年 四月四日	4/4/2015 二零一五年 四月四日
Valuation Date	估價日	4/4/2011 二零一一年 四月四日	4/4/2011 二零一一年 四月四日	4/4/2011 二零一一年 四月四日	4/4/2011 二零一一年 四月四日
Grant Date Share Price (HKD)	授出當日股價(港元)	1.90	1.90	1.90	1.90
Exercise Price (HKD)	行使價格(港元)	1.90	1.90	1.90	1.90
Expected Volatility	預期波幅	47.07%	47.07%	47.07%	47.07%
Risk-Free Rate	無風險利率	3.25%	3.25%	3.25%	3.25%
Expected dividend Yield	預計股利率	4.47%	4.47%	4.47%	4.47%

\* Become exercisable on or after the date of publication of annual financial results of the preceding financial year.

Expected volatility of the Company's share prices were estimated by the annualised historical volatility of the Company's share price over the previous one year.

The Group recognised total expense of approximately HK\$9,969,000 (2010: Nil) in relation to share options granted by the Company for the six months ended 30 June 2011.

The Binomial Option Pricing Model has been used to estimate the fair value of the options. The valuables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. The value of the option varies with different variables of certain subjective assumptions.

### 13. 認股權計劃(續)

該等公平值乃採用二項式期權定價模式計算得出。該模式之輸入數據如下：

\* 於刊發上一個財政年度之年度財務業績當日或之後成為可予行使。

本公司股價之預計波幅乃以本公司的股價於過往一年經審核的歷史波幅而估計。

截至二零一一年六月三十日止六個月，本集團就授出之認股權確認開支總額約9,969,000港元(二零一零：無)。

二項式期權定價模式已用於估計認股權之公平值。計算認股權公平值時所使用之變數及假設乃根據董事之最佳估計。認股權之價值會因若干主觀假設之不同變數而有所差異。

## 14. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Reconciliation of operating profit before working capital changes to net cash generated from operations.

Operating profit before working capital changes	營運資金變動前之經營溢利
Decrease in inventories	存貨減少
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少
Increase (decrease) in trade, other payables, and deferred income	貿易、其他應付賬款及遞延收益增加(減少)
Increase in retirement benefit obligations	退休金責任增加
Cash generated from operations	經營業務產生之現金

## 14. 簡明綜合現金流量表附註

營運資金變動前之經營溢利與營業所得現金流入淨額對賬。

For the six months ended 30 June  
截至六月三十日止六個月

2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
102,118	77,890
7,384	222
(5,464)	10,787
9,565	(14,106)
391	437
<b>113,994</b>	<b>75,230</b>

## 15. CONNECTED AND RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties, some of which are also deemed to be connected parties pursuant to the Listing Rules. The significant transactions with these parties during the period are as follows:

Rental income	租金收入
Rental expenses	租金開支
Consultancy fee expenses	顧問費用支出

The rental transactions were carried out in accordance with terms determined and agreed by both parties.

## 15. 關連及有關連人士交易

期內，本集團與有關連人士進行重大交易，部分有關連人士根據上市規則被視作關連人士。與該等人士於期內進行之重大交易詳情如下：

For the six months ended 30 June  
截至六月三十日止六個月

2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (unaudited) (未經審核) HK\$'000 千港元
8	42
3,737	5,367
2,674	—

租金交易乃根據訂約雙方釐定及同意之條款進行。

## 16. OPERATING LEASES

### The Group as lessee

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 years inclusive	第二年至第五年 (包括首尾兩年)
Over five years	超過五年

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.

The above lease commitments only include commitments for basic rentals, and do not include commitments for contingent rental payable, if any, when the amounts are determined by applying a percentage of turnover of the respective leases, as it is not possible to determine in advance the amount of such contingent rentals.

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)

## 16. 經營租約

### 本集團作為承租人

於報告期間結算日，本集團根據不可撤銷經營租約就於下列到期日繳付之最低租金承擔如下：

At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
14,643	20,716
10,340	18,288
712	946
<b>25,695</b>	<b>39,950</b>

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。

上述租賃承擔僅包括基本租金承擔，並不包括相關租賃應用營業額百分比釐定金額時應付之或然租金承擔(如有)，原因為不可能預先釐定該等或然租金金額。

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：

At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
663	618
194	516
<b>857</b>	<b>1,134</b>



## 17. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements

就收購不動產、廠場及設備之已訂約但未於財務報表撥備之資本開支

## 18. SUBSEQUENT EVENTS

There was no significant subsequent events occurred after 30 June 2011 and up to the date of this report.

## 17. 資本承擔

At 30 June 2011 於二零一一年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2010 於二零一零年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>5,947</b>	10,160

## 18. 結算日後事項

自二零一一年六月三十日起至本報告日期止並無任何重大結算日後事項。

 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