



BLOSSOM

Annual Report 2011



Mission Statement

我們的使命

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

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



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. TSAI Yen-Yu
(alias Dr. TSAI Yen-Pin) (*Chairperson*)
Mr. LEE Ming-Ta
(alias Mr. LEE Ming-Tah) (*Vice Chairman*)
Dr. SU Chien-Cheng
Dr. SU Sh-Hsyu

Non-Executive Directors

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. CHAN Yan Kwan, Andy
Dr. SU Chien-Cheng

COMPANY SECRETARY

Mr. CHAN Yan Kwan, Andy

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*)

蘇建誠博士
蘇詩琇博士

非執行董事

Gregory Michael ZELUCK先生
施維德先生(*副主席*)
吳秀濚女士
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

陳仁君先生
蘇建誠博士

公司秘書

陳仁君先生

MEMBERS OF THE AUDIT COMMITTEE

Mr. CHEN Ruey-Long (Chairman)
Ms. NG Shieu Yeing Christina
Mr. Francis GOUTENMACHER
Ms. Su-Mei THOMPSON
Mr. YANG Tze-Kaing

MEMBERS OF THE REMUNERATION COMMITTEE

Ms. Su-Mei THOMPSON (Chairperson)
Dr. TSAI Yen-Yu
(alias Dr. TSAI Yen-Pin)
Mr. Patrick Thomas SIEWERT
Mr. Francis GOUTENMACHER
Mr. CHEN Ruey-Long
Mr. YANG Tze-Kaing

MEMBERS OF THE EXECUTIVE COMMITTEE

Mr. Patrick Thomas SIEWERT (Chairman)
Dr. TSAI Yen-Yu
(alias Dr. TSAI Yen-Pin)
Dr. SU Sh-Hsyu
Mr. Gregory Michael ZELUCK
Mr. Francis GOUTENMACHER
Mr. YANG Tze-Kaing

MEMBERS OF THE NOMINATION COMMITTEE

Mr. YANG Tze-Kiang (Chairman)
Dr. TSAI Yen-Yu
(alias Dr. TSAI Yen-Pin)
Mr. Patrick Thomas SIEWERT
Mr. Francis GOUTENMACHER
Ms. Su-Mei THOMPSON
Mr. CHEN Ruey-Long

審核委員會成員

陳瑞隆先生(主席)
吳秀滢女士
Francis GOUTENMACHER先生
周素媚女士
楊子江先生

薪酬委員會成員

周素媚女士(主席)
蔡燕玉博士
(又名蔡燕萍博士)
施維德先生
Francis GOUTENMACHER先生
陳瑞隆先生
楊子江先生

執行委員會成員

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

提名委員會成員

楊子江先生(主席)
蔡燕玉博士
(又名蔡燕萍博士)
施維德先生
Francis GOUTENMACHER先生
周素媚女士
陳瑞隆先生

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3512, 35/F
The Center
99 Queen's Road Central
Central
Hong Kong

AUDITOR

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

LEGAL ADVISERS

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

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

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

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

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

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
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上海
中山東一路26號3樓

交通銀行
上海市分行閘北支行
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上海
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網址

www.nblife.com/ir

The Pride of Beauty

精修細養 確立美的典範

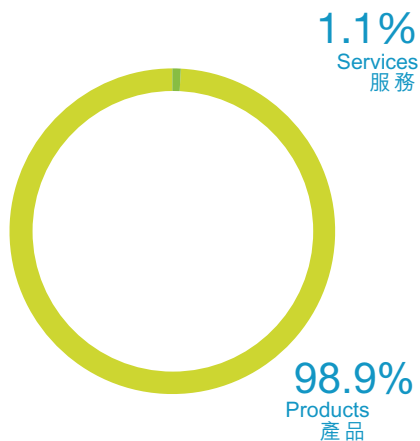


Financial Highlights

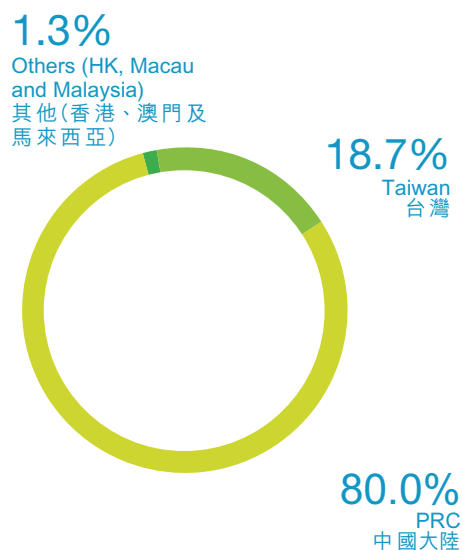
財務摘要

Selected Financial Data	財務數據摘要	FY2007	FY2008	FY2009	FY2010	FY2011
HK\$'000 (except per share data)	千港元(每股數據除外)	二零零七年 財政年度	二零零八年 財政年度	二零零九年 財政年度	二零一零年 財政年度	二零一一年 財政年度
Revenue	收入	450,147	592,701	538,092	485,389	591,295
Cost of sales	銷售成本	77,573	86,102	122,913	130,007	122,162
Gross profit	毛利	372,574	506,599	415,179	355,382	469,133
Operating profit	經營溢利	208,315	308,477	186,753	75,848	173,647
Profit for the year	本年度溢利	178,781	238,579	143,923	30,710	115,172
Dividends	股利	300,000	167,053	150,139	160,168	170,179
EPS – basic	每股盈利—基本	\$0.0890	\$0.1190	\$0.0750	\$0.0160	\$0.0580
DPS	每股股利	\$0.1500	\$0.0835	\$0.0750	\$0.0800	\$0.0850
Return on Equity (ROE)	股本回報	19.9%	27.1%	16.8%	3.7%	14.7%
Return on Assets (ROA)	資產回報	17.6%	23.2%	14.2%	3.2%	12.1%

TURNOVER BY
ACTIVITIES BREAKDOWN (%)
按業務劃分之營業額(%)



TURNOVER BY
GEOGRAPHICAL BREAKDOWN (%)
按地域劃分之營業額(%)





The Power of Beauty

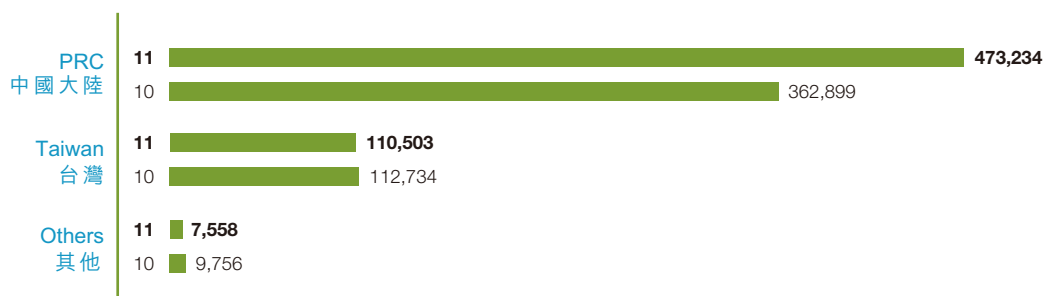
精修細養 釋放美的能量

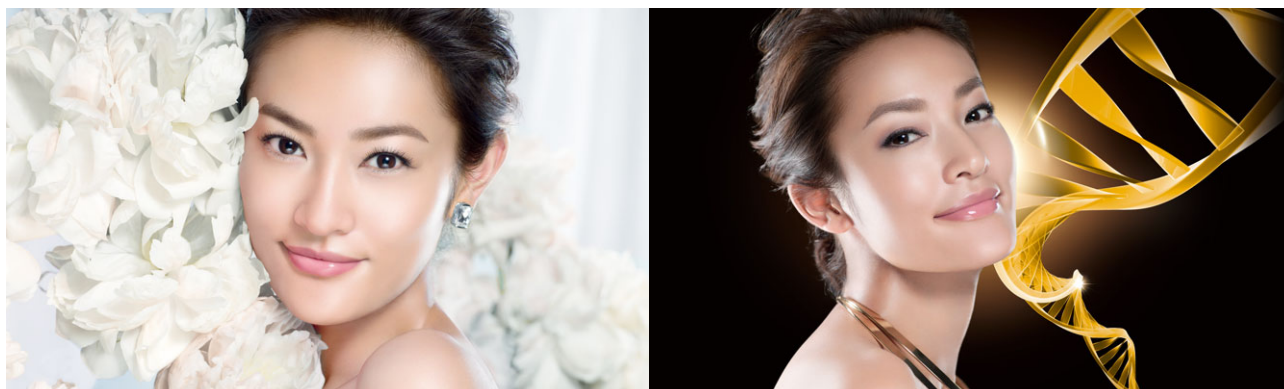
Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW 財務回顧

Turnover by geographical region	按地域劃分之 營業額	2011 二零一一年		2010 二零一零年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
PRC	中國大陸	473,234	80.0%	362,899	74.8%	110,335	30.4%
Taiwan	台灣	110,503	18.7%	112,734	23.2%	(2,231)	-2.0%
Others	其他	7,558	1.3%	9,756	2.0%	(2,198)	-22.5%
Total	總計	591,295	100.0%	485,389	100.0%	105,906	21.8%

TURNOVER BY GEOGRAPHICAL REGION 按地域劃分之營業額





FINANCIAL REVIEW (Continued)

For 2011, turnover of the Group increased by 21.8% to HK\$591.3 million compared with HK\$485.4 million in 2010. This was due to an increase in product sales of HK\$108.3 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 30.4% from HK\$362.9 million in 2010 to HK\$473.2 million in 2011. The increase in turnover was mainly due to a HK\$110.9 million increase in product sales. Meanwhile, service income declined by HK\$0.5 million from HK\$2.4 million in 2010 to HK\$1.9 million in 2011 as a result of the closures of two of the Group's self-owned spas during 2011. Turnover in Taiwan dropped 2.0% to HK\$110.5 million in 2011 compared with HK\$112.7 million in 2010 due to the stagnant consumer market in Taiwan. The Group also closed four self-owned spas in Taiwan in 2011. The closure of self-owned spas was mainly due to the Group's decision to re-focus management resources on the more profitable franchise business. Affected customers were transferred to independent franchisees.

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased 22.5% to HK\$7.6 million in 2011 mainly due to the closure of a self-owned spa in Macau. Contribution from these regions remained at an insignificant level comprising just 1.3% of the Group's turnover.

The Group's overall gross profit margin increased from 73.2% in 2010 to 79.3% in 2011 due to the higher sales mix of NB-1 and Yam products which have a higher gross margin and less inventory provision in the current year. During 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\$27.4 million for slow moving and obsolete inventories was charged to Cost of Sales in 2010, compared to a provision of HK\$2.8 million in 2011.

財務回顧(續)

於二零一一年，本集團之營業額由二零一零年錄得之485,400,000港元上升21.8%至591,300,000港元，原因為新概念店表現強勢所產生之產品銷售增加108,300,000港元，且位於中國大陸之每間店鋪平均銷售額均有所增長。

中國大陸市場之營業額由二零一零年362,900,000港元上升30.4%至二零一一年473,200,000港元。營業額上升之主要原因為產品銷售額增加110,900,000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，故服務收入由二零一零年2,400,000港元減少500,000港元至二零一一年1,900,000港元。台灣方面之營業額達110,500,000港元，較二零一零年之112,700,000港元下跌2.0%，原因為台灣消費市場不景氣。於二零一一年，本集團另關閉台灣四間自資經營水療中心。關閉自資經營水療中心的主要原因為本集團決定將管理資源集中在銷售盈利更豐厚的加盟業務上。受影響客戶已由獨立加盟者接收。

於二零一一年，香港、澳門及馬來西亞等其他地區之銷售額減少22.5%至7,600,000港元，主要原因為關閉澳門一間自資經營水療中心。該等地區對本集團營業額之貢獻所佔比例仍不重大，僅佔總營業額之1.3%。

本集團之整體邊際毛利率由二零一零年之73.2%增加至二零一一年之79.3%，原因為於本年度，邊際利潤較高的NB-1及Yam產品銷量比例較高，以及存貨撥備較少。於二零一零年，本集團決定終止銷售表現未如理想的產品系列，轉為集中銷售盈利更豐厚的核心產品。因此，於二零一零年，就滯銷及陳舊存貨作出之非現金撥備27,400,000港元自銷售成本扣除，而二零一一年之撥備則為2,800,000港元。



FINANCIAL REVIEW (Continued)

財務回顧(續)

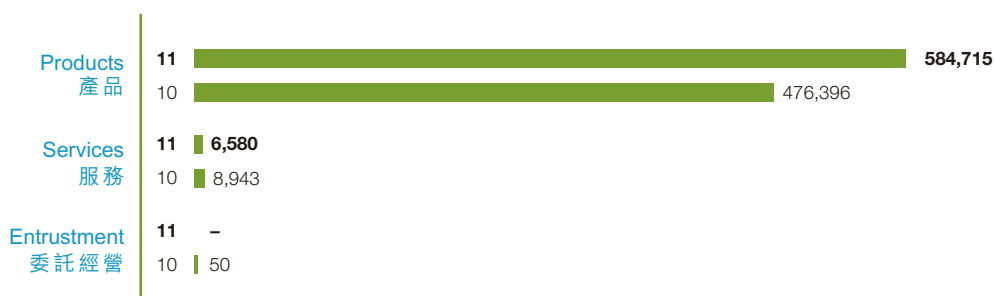
Turnover by activities	按業務劃分之營業額	2011	2010	Changes	
		二零一一年 HK\$'000 千港元	二零一零年 HK\$'000 千港元	變動 HK\$'000 千港元	%
Products	產品				
PRC	中國大陸	471,310	360,433	110,877	30.8%
Taiwan	台灣	106,021	106,726	(705)	-0.7%
Others	其他	7,384	9,237	(1,853)	-20.1%
Total	總計	584,715	476,396	108,319	22.7%
Services	服務				
PRC	中國大陸	1,924	2,416	(492)	-20.4%
Taiwan	台灣	4,482	6,008	(1,526)	-25.4%
Others	其他	174	519	(345)	-66.5%
Total	總計	6,580	8,943	(2,363)	-26.4%
Entrustment	委託經營				
PRC	中國大陸	-	50	(50)	-100.0%
Taiwan	台灣	-	-	-	n/a 不適用
Others	其他	-	-	-	n/a 不適用
Total	總計	-	50	(50)	-100.0%

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之 營業額	2011 二零一一年		2010 二零一零年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Products	產品	584,715	98.9%	476,396	98.1%	108,319	22.7%
Services	服務	6,580	1.1%	8,943	1.9%	(2,363)	-26.4%
Entrustment	委託經營	-	0.0%	50	0.0%	(50)	-100.0%
Total	總計	591,295	100.0%	485,389	100.0%	105,906	21.8%

TURNOVER BY ACTIVITIES 按業務劃分之營業額



Products

The Group is principally engaged in the manufacturing and sale of a range of products, including skin care, beauty, aroma-therapeutic products, health supplements and make-up, under the "Natural Beauty" brand name. Sales of products are the Group's key revenue source and primarily derived from franchised spas, self-owned spas and concessionary counters in department stores. Sales of products in 2011 amounted to HK\$584.7 million, or 98.9% of the Group's total revenue, representing an increase of HK\$108.3 million when compared with sales of HK\$476.4 million (or 98.1% of the Group's total revenue) in 2010. The increase in product sales was mainly driven by the PRC where sales rose by HK\$110.9 million on the back of strong growth momentum of the new concept stores and higher productivity per store. Gross margin on sales of products for the Group as a whole increased from 77.2% in 2010 to 82.6% in 2011.

產品

本集團主要以「自然美」品牌製造及銷售護膚、美容、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，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。二零一一年產品銷售額為584,700,000港元(或佔本集團總收入之98.9%)，較二零一零年476,400,000港元(或佔本集團總收入98.1%)增加108,300,000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110,900,000港元所推動。本集團全年產品銷售之邊際毛利率由二零一零年之77.2%增加至二零一一年之82.6%。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Service Income	服務收益	2011 二零一一年		2010 二零一零年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Training income	培訓收益	134	2.0%	734	8.2%	(600)	-81.7%
SPA service income	水療服務收益	5,012	76.2%	7,555	84.5%	(2,543)	-33.7%
Others	其他	1,434	21.8%	654	7.3%	780	119.3%
Total	總計	6,580	100.0%	8,943	100.0%	(2,363)	-26.4%

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. In 2011, service income decreased by 26.4% to HK\$6.6 million compared with HK\$8.9 million in 2010.

The decrease was mainly due to the Group's decision to re-focus management resources on the more profitable franchise business, leading to the closure of seven self-owned spas during 2011 (two in the PRC, four in Taiwan and one in Macau).

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 put in place entrustment arrangements in the PRC under which its self-owned spas are entrusted to local reputable operators. The operators sell the Group's products in their stores and are entitled to all profits and responsible for all losses from the operations. The Group 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 2011, no entrustment income was recorded, compared with HK\$50,000 recorded 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 31 December 2011.

服務

服務收益源自自資水療中心服務、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，以刺激加盟店之整體產品銷售額。

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需支付租金、薪金及水電等經營開支。於二零一一年，服務收益較二零一零年8,900,000港元減少26.4%至6,600,000港元。有關減少主要由於本集團決定將管理資源集中在銷售盈利更豐厚的加盟業務上，故於二零一一年關閉七間自資經營水療中心（兩間位於中國大陸、四間位於台灣及一間位於澳門）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。

於二零一一年，並無錄得委託經營收益，而二零一零年則錄得50,000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。於二零一一年十二月三十一日，本集團並無委託經營之水療中心。

FINANCIAL REVIEW (Continued)

Other income

Other income mainly comprised rental income of other properties, interest income and financial refunds, respectively of HK\$1.3 million, HK\$9.0 million and HK\$5.6 million during 2011. Other income increased slightly by 2.9%, or HK\$0.5 million, to HK\$18.0 million in 2011, from HK\$17.5 million in 2010.

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 33.3% in 2011 compared with 30.2% in 2010. Total expenses increased by HK\$50.3 million from HK\$146.8 million in 2010 to HK\$197.1 million in 2011. The increase was mainly due to the recruitment of more sales-related staff, resulting in higher salaries, commissions and related personnel overheads during 2011. Meanwhile, the Group has expanded the media channels it is using for branding promotions, including magazines and the Internet (websites and blogs), instead of the more expensive, traditional promotional channels (e.g. gifts and free samples) to drive the sell-through rate of its inventory. Advertising and promotion expenses decreased by HK\$9.0 million from HK\$65.5 million in 2010 to HK\$56.5 million in 2011, and the amount as a percentage of the Group's total turnover dropped from 13.5% in 2010 to 9.5% in 2011. Other key expenses include salaries, travel and entertainment expenses as well as rentals of executive accommodation and counters, which amounted to HK\$58.5 million, HK\$14.0 million and HK\$35.5 million, respectively in 2011.

Total administrative expenses decreased by HK\$16.4 million to HK\$108.6 million in 2011. Administrative expenses as a percentage of turnover decreased from 25.8% in 2010 to 18.4% in 2011. The declines in both the amount and percentage were attributable to stringent control on costs and expenses as well as lower rental costs due to office closures of subsidiaries in the PRC and Taiwan. Administrative costs in 2011 comprised mainly non-cash stock option expenses of HK\$30.1 million, staff costs and retirement benefits of HK\$29.9 million, legal and professional fees of HK\$11.0 million, traveling expenses of HK\$3.3 million, depreciation charges of HK\$8.0 million, rentals of HK\$3.9 million and office and utilities expenses of HK\$2.7 million in 2011.

財務回顧(續)

其他收益

於二零一一年內，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，分別為1,300,000港元、9,000,000港元及5,600,000港元。其他收益由二零一零年17,500,000港元微升500,000港元至二零一一年18,000,000港元，升幅為2.9%。

分銷及行政開支

分銷及銷售開支佔本集團營業額百分比由二零一零年之30.2%升至二零一一年之33.3%。總費用由二零一零年146,800,000港元增加50,300,000港元至二零一一年197,100,000港元。該增長主要由於於二零一一年增聘銷售相關員工，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(如網站及博客)，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)推動其存貨售出率。廣告及推廣開支由二零一零年65,500,000港元減少9,000,000港元至二零一一年56,500,000港元，而佔本集團總營業額之百分比亦由二零一零年之13.5%跌至二零一一年之9.5%。於二零一一年，其他重要開支項目包括薪金、差旅費及應酬開支以及行政人員住宿及專櫃租金開支，分別為58,500,000港元、14,000,000港元及35,500,000港元。

於二零一一年，總行政開支減少16,400,000港元至108,600,000港元。行政開支佔營業額百分比由二零一零年之25.8%跌至二零一一年之18.4%。金額及百分比均有所減少，乃由於嚴格控制成本及開支以及關閉中國大陸及台灣附屬公司之辦公室致令租金成本下降所致。二零一一年行政成本主要包括非現金認股權開支30,100,000港元、員工成本及退休福利29,900,000港元、法律及專業費用11,000,000港元、差旅費3,300,000港元、折舊費用8,000,000港元、租金開支3,900,000港元，以及辦公室和水電開支2,700,000港元。

FINANCIAL REVIEW (Continued)

Other expenses

Other expenses decreased from HK\$25.2 million in 2010 to HK\$7.8 million in 2011, representing a decrease of HK\$17.4 million. Other expenses mainly include the HK\$4.4 million loss on disposal of fixed assets, demolition and related costs due to spa closures and a HK\$1.2 million foreign exchange loss in 2011.

Profit before taxation

Taking into account the increase in gross profit, lower administrative expenses and other expenses, and increased distribution and selling expenses, profit before tax increased by 128.9% from HK\$75.8 million to HK\$173.6 million in 2011.

Taxation

Taxation expenses increased 29.5% from HK\$45.1 million in 2010 to HK\$58.5 million in 2011. The effective tax rate of the Group for 2011 was 33.7% compared to 59.5% for 2010. The high effective tax rate in 2010 was due to the payment of under-provided profit taxes relating to previous years amounting to HK\$9.1 million.

Profit for the year

Profit for the year surged by 275.0% from HK\$30.7 million in 2010 to HK\$115.2 million in 2011.

Liquidity and financial resources

Cash generated from operating activities in 2011 was approximately HK\$170.4 million (HK\$173.9 million in 2010). As at 31 December 2011, the Group had bank balances and cash of approximately HK\$558.3 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 31 December 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-end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2010 and 31 December 2011 were 4.6 times and 4.0 times respectively. As at 31 December 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.

財務回顧(續)

其他支出

其他支出由二零一零年25,200,000港元減少至二零一一年7,800,000港元，相當於減少17,400,000港元。二零一一年之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、拆卸及相關成本4,400,000港元，以及匯兌虧損1,200,000港元。

除稅前溢利

計及毛利增加而行政開支及其他支出減少，而分銷及銷售費用上升，除稅前溢利由75,800,000港元增加128.9%至二零一一年173,600,000港元。

稅項

稅項支出由二零一零年45,100,000港元增加29.5%至二零一一年58,500,000港元。本集團於二零一一年之實際稅率為33.7%，而於二零一零年則為59.5%。二零一零年之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9,100,000港元。

本年度溢利

本年度溢利由二零一零年30,700,000港元飆升275.0%至二零一一年115,200,000港元。

流動資金及財務資源

二零一一年經營業務所得現金約為170,400,000港元(二零一零年為173,900,000港元)。於二零一一年十二月三十一日，本集團有銀行結存及現金約558,300,000港元(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十二月三十一日，本集團資產負債比率(界定為淨負債除股東權益)均為零，此乃由於本集團於兩個年結日均有淨現金結餘。於二零一零年十二月三十一日及二零一一年十二月三十一日，本集團之流動比率(界定為流動資產除流動負債)分別為4.6倍及4.0倍。於二零一一年十二月三十一日，除於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穩健，且財務資源充裕，足以應付其承擔及營運資金所需。

FINANCIAL REVIEW (Continued)

Charges on assets

At 31 December 2011, the Group had pledged bank deposits amounting to HK\$443,000 (HK\$432,000 as at 31 December 2010) which are required pursuant to a tenancy agreement for one of its wholly-owned subsidiaries in relation to 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 31 December 2011, approximately 81.5% (71.4% as at 31 December 2010) of the Group's bank balances and cash was denominated in Renminbi, while approximately 14.9% (10.3% 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)

資產抵押

根據與澳門一間自資經營店舖有關的本集團其中一間全資擁有附屬公司的租賃協議所規定，於二零一一年十二月三十一日，本集團已抵押銀行存款443,000港元(二零一零年十二月三十一日為432,000港元)。

理財政策及所承受匯率波動風險

基於本集團業務主要集中於中國大陸及台灣，本集團大部分收益以人民幣及新台幣計值。於二零一一年十二月三十一日，本集團銀行結存及現金中約81.5%(於二零一零年十二月三十一日為71.4%)以人民幣計值，另約14.9%(於二零一零年十二月三十一日為10.3%)以新台幣計值，餘下3.6%(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，定期檢討其所承受之外匯風險，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		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
PRC	中國大陸				
Products	產品	471,310	360,433	110,877	30.8%
Services	服務	1,924	2,416	(492)	-20.4%
Entrustment	委託經營	-	50	(50)	-100.0%
PRC Total	中國大陸總計	473,234	362,899	110,335	30.4%
Taiwan	台灣				
Products	產品	106,021	106,726	(705)	-0.7%
Services	服務	4,482	6,008	(1,526)	-25.4%
Entrustment	委託經營	-	-	-	n/a 不適用
Taiwan Total	台灣總計	110,503	112,734	(2,231)	-2.0%
Others	其他				
Products	產品	7,384	9,237	(1,853)	-20.1%
Services	服務	174	519	(345)	-66.5%
Entrustment	委託經營	-	-	-	n/a 不適用
Others Total	其他總計	7,558	9,756	(2,198)	-22.5%

BUSINESS REVIEW (Continued)

The PRC Market

Turnover in the PRC market increased by 30.4% in 2011 to HK\$473.2 million compared with HK\$362.9 million 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 83.0% in 2011.

Thanks to the strong revenue growth and enhanced operational efficiency, profit before tax and net profit in the PRC increased by 75.6% (or HK\$81.6 million) and 113.5% (or HK\$90.0 million) respectively for the year under review.

The Taiwan Market

Turnover for Taiwan decreased by 2.0% from HK\$112.7 million in 2010 to HK\$110.5 million in 2011. The decline was due to the closure of four self-owned spas in Taiwan during the year, which resulted in a decrease in service income by 25.4% from HK\$6.0 million in 2010 to HK\$4.5 million in 2011. Thanks to more stringent cost controls and less inventory provision in Taiwan in 2011, profit before tax and net profit surged by HK\$34.3 million and HK\$33.4 million respectively for 2011.

Distribution channels

Store Number by Ownership	按擁有權劃分之店舖數目 於二零一一年十二月三十一日	Franchisee		Total Spa	Entrusted Counter	Self owned Counter	Total Counter	Grand Total
		owned Spa 加盟者 擁有 水療中心	Self owned Spa 自資經營 水療中心					
Taiwan	台灣	310	3	313	-	-	-	313
PRC	中國大陸	1,134	2	1,136	22	34	56	1,192
Others	其他	33	-	33	-	-	-	33
Total	總計	1,477	5	1,482	22	34	56	1,538

Store Number by Ownership	按擁有權劃分之店舖數目 於二零一一年十二月三十一日	Franchisee			Total
		owned	Entrusted	Self owned	
As at 31 December 2011		加盟者擁有	委託經營	自資經營	總計
Taiwan	台灣	310	-	3	313
PRC	中國大陸	1,134	22	36	1,192
Others	其他	33	-	-	33
Total	總計	1,477	22	39	1,538

業務回顧(續)

中國大陸市場

中國大陸市場之營業額由二零一零年362,900,000港元增長30.4%至二零一一年473,200,000港元。此增長之主要原因為新概念店表現強勁及每間店舖平均銷售額上升。二零一一年產品銷售之邊際毛利率維持於83.0%的高水平。

憑藉收入增長強勁及營運效率提高，回顧年度之中國大陸除稅前溢利及純利分別增長75.6% (或81,600,000港元) 及113.5% (或90,000,000港元)。

台灣市場

台灣之營業額由二零一零年112,700,000港元下跌2.0%至二零一一年110,500,000港元。此跌幅主要由於年內關閉台灣四間自資經營水療中心，因而導致服務收入由二零一零年6,000,000港元減少25.4%至二零一一年4,500,000港元。憑藉二零一一年台灣實施更嚴格的成本控制及計提較少存貨撥備，二零一一年之除稅前溢利及純利分別大幅上升34,300,000港元及33,400,000港元。

分銷渠道

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

業務回顧(續)

分銷渠道(續)

Average sales per store	每間店舖 平均銷售額	2011	2010	2011	2010	Changes	
		Average store* 二零一一年 店舖 平均數目*	Average store* 二零一零年 店舖 平均數目*	Average sales per store 每間店舖 平均銷售額 HK\$ 港元	Average sales per store 每間店舖 平均銷售額 HK\$ 港元	變動 HK\$ 港元	%
PRC	中國大陸	1,138.5	1,139.5	416,000	318,000	98,000	30.8%
Taiwan***	台灣***	334.0	396.0	331,000	292,000	39,000	13.4%
Group total**	集團總計**	1,472.5	1,535.5	396,000	312,000	84,000	26.9%

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

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

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

* 平均店舖數目以(期初總計 + 期末總計)/2計算

** 集團總計不包括於香港、澳門及馬來西亞之營業額及店舖數目。

*** 台灣銷售額不包括透過不同分銷渠道出售之「Fonperi」品牌產品零售額。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 31 December 2011, there were 1,482 spas and 56 concessionary counters. There were a total of 1,477 franchised spas, 5 spas and 34 concessionary counters directly operated by the Group. There were also 22 concessionary counters entrusted to reputable operators. 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. A wide array of services, including hydrotherapy, facial treatment, body care and skin care analysis, are provided in all the spas, while skin care analysis is widely available at the concessionary counters in department stores.

On group basis, a total of 139 new stores were opened and 75 stores were closed during 2011, with a net increase of 107 stores in PRC. The closures were mainly due to violations of franchise terms or failure to achieve minimum sales targets by franchisees. Through the elimination of these non-compliant stores, a well-managed and coherent franchise network is being maintained by the Group ensuring a consistent service quality for consumers.

Average sales per store in 2011 improved strongly from HK\$312,000 in 2010 to HK\$396,000 in 2011. Average sales per store in PRC in 2011 increased by 30.8% to HK\$416,000. In Taiwan, average sales per store also increased by 13.4% to HK\$331,000 in 2011.

本集團收益主要來自其水療中心及百貨公司專櫃等分銷渠道網絡。於二零一一年十二月三十一日，本集團共有1,482間水療中心及56個專櫃。本集團共有1,477間加盟水療中心，直接經營5間水療中心及34個專櫃，另有22個專櫃委託優秀經營者經營。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。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，而百貨公司專櫃廣泛提供皮膚護理分析。

於二零一一年，本集團合共開設139間新店舖，另關閉75間店舖，其中於中國大陸的店舖淨增加107間。關閉店舖主要由於加盟者違反加盟條款或未能達到最低銷售額目標所致。在淘汰該等未有遵守規則之店舖後，本集團將可維持經營良好的劃一加盟經營網絡，確保為客戶提供一致的優質服務。

二零一一年之每間店舖平均銷售額顯著改善，由二零一零年312,000港元升至二零一一年396,000港元。二零一一年中國大陸之每間店舖平均銷售額增加30.8%至416,000港元。於台灣，二零一一年之每間店舖平均銷售額亦增加13.4%至331,000港元。

BUSINESS REVIEW (Continued)

Research and Development

The Group puts significant emphasis on research and development which allows it to maintain its competitive edge as well as 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 for its NB products are imported from Europe, Japan and Australia. 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 team. The Group draws on its collaboration of experts with different expertise and experiences, together with Dr. TSAI's 40-year-plus industry experience and knowledge 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. The stem cell technology is patented in the United States to protect the uniqueness of the NB-1 products.

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 2011, over 520,000 sets/bottles (361,000 sets/bottles in 2010) of NB-1 family products were sold with turnover aggregating HK\$231.8 million (HK\$180.4 million in 2010) and accounting for more than one-third of the Group's total product sales recorded in 2011.

During 2011, the Group continued to enrich this product portfolio and launched 9 new skin care products, 6 new products for the aroma-therapeutic line and 5 new health supplements in the PRC.

The Group received 11 beauty awards in 2011 recognizing its achievements in branding, products, new concepts stores as well as operation management.

業務回顧(續)

研究及開發

本集團非常則重於研究及開發，讓其保持其競爭優勢，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品公司合作研發新技術。本集團就其自然美產品使用之生物科技物料乃從歐洲、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。本集團透過使用團隊研發之新成分不斷提升及改良自然美產品。本集團透過與團隊內具備不同專業知識及經驗之專家通力合作與經驗交流，加上蔡博士於業內積逾40年之經驗及知識，將繼續開發優質美容及護膚產品。自然美產品主要使用天然成分，並採用特別配方，迎合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。為保護NB-1產品的獨特性，我們於美國取得幹細胞科技的專利權。

新產品

本集團旗艦產品NB-1系列產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列等。於二零一一年，本集團已售出超過520,000套/件(二零一零年為361,000套/件)NB-1系列產品，帶來營業額合共231,800,000港元(二零一零年為180,400,000港元)，佔本集團於二零一一年所錄得產品銷售總額逾三分之一。

本集團於二零一一年繼續豐富產品種類，於中國大陸推出9款新護膚產品、6款新香薰產品及5款新健康食品。

本集團於二零一一年獲得十一項美容獎項，表彰其品牌產品、新概念店以及營運管理上的成就。

BUSINESS REVIEW (Continued)

Human Resources

As at 31 December 2011, the Group had a total of 804 employees, of whom 670 were based in the PRC, 126 in Taiwan and 8 in other countries and regions. Total remuneration (excluding directors' emoluments) in 2011 was approximately HK\$ 145.2 million (HK\$122.6 million in 2010), including retirement benefit related costs of HK\$17.2 million (HK\$14.2 million in 2010) and stock option expenses of HK\$30.1 million. Employee productivity (sales per employee) surged by 43.6% from HK\$512,000 in 2010 to HK\$735,000 in 2011. 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 their training and development. Professional training courses are offered to beauticians employed by the Group and to franchisees on a regular basis.

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 be vested in 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\$30.1 million in stock option expense for 2011.

Capital Expenditures

The Group's major capital expenditure in 2011 related to its self-owned spas and refurbishment work for its offices, IT infrastructure and machinery in its factories. Fixed assets increased by HK\$50.7 million in 2011 (HK\$37.2 million in 2010), mainly representing the expansion of its new factory in the PRC amounting to approximately HK\$12.8 million, upgrades to its PRC training center and office amounting to approximately HK\$14.5 million, upgrades to its PRC and Taiwan IT system amounting to approximately HK\$4.5 million and the renovation of the self-owned spas and counters amounting to approximately HK\$7.5 million.

In December 2010, the Group moved its old Fengxian (Shanghai) skin care plant to a new industrial development zone within Fengxian. The new plant received GMP certification in January 2012 and will greatly facilitate the Group's plan to upgrade the quality of its skin care products. Meanwhile, with the new production floor layout and consolidation in production capacity, production productivity will also improve. The new plant commenced production in the first quarter of 2011.

業務回顧(續)

人力資源

於二零一一年十二月三十一日，本集團合共聘有804名僱員，其中670名派駐中國大陸，台灣有126名，其他國家及地區則有8名。二零一一年之總酬金(不包括董事酬金)約為145,200,000港元(二零一零年為122,600,000港元)，其中包括退休福利有關成本17,200,000港元(二零一零年為14,200,000港元)及認股權開支30,100,000港元。僱員生產力(每名僱員銷售額)由二零一零年的512,000港元增加43.6%至二零一一年的735,000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，並承諾彼等的培訓及發展。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。

此外，本集團於二零一一年四月四日向若干僱員授出認股權，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。於二零一一年，認股權開支達30,100,000港元。

資本開支

本集團於二零一一年之主要資本開支涉及自資經營水療中心及辦公室翻修、資訊科技基建及本集團廠房內的機器。於二零一一年，固定資產增加50,700,000港元(二零一零年為37,200,000港元)，主要源於擴充其中國大陸之新廠房約12,800,000港元、升級其中國大陸之培訓中心及辦公室約14,500,000港元、升級其中國大陸及台灣之資訊科技系統約4,500,000港元及翻新自資經營水療中心及專櫃約7,500,000港元。

於二零一零年十二月，本集團將其舊奉賢(上海)護膚產品生產廠房移至同區內新工業發展區。新廠房已於二零一二年一月獲取GMP認證，並將大大促使本集團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，產品生產力亦將有所改善。新廠房已於二零一一年第一季投產。

OUTLOOK

As the PRC Government accelerates its efforts to stimulate greater domestic consumption, the country's urbanization will continue and the rapid growth of disposable income per capita in the urban population is expected to be maintained. Given this, despite high inflation and rising labor costs, the Group believes the beauty and spa market in the PRC will continue to grow in 2012.

Based on the successful launch of its new concept stores in 2010, the Group will continue to focus on adding more stores in tier 3 and tier 4 cities in the PRC, and launching new concept stores in Taiwan market next few years.

前景

隨著中國大陸政府全力推動更大的內需市場，中國大陸的城市化不斷推進以及預計城市居民人均可支配收入將維持快速增長。因此，儘管處於高通脹及工資成本上升，本集團相信中國大陸美容及水療市場於二零一二年將繼續增長。

基於二零一零年成功開設本集團之新概念店，本集團於未來數年將繼續集中於中國大陸三、四線城市開設更多新店舖及於台灣市場開設新概念店。



The Eternity of Beauty

精修細養 延續恒久的美

Report on Corporate Governance

企業管治報告

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

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

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

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

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

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

STATEMENT OF COMPLIANCE

A. Directors

A1. The Board

Details of Directors’ attendance records in 2011 are as follows:

守章聲明

A. 董事

A1. 董事會

董事於二零一一年之出席記錄詳情如下:

		Remuneration Committee Meeting	Audit Committee Meeting	Executive Committee Meeting	Nomination Committee Meeting (Note 1)	Board Meeting
		薪酬委員會 會議	審核委員會 會議	執行委員會 會議	提名委員會 會議 (附註1)	董事會 會議
<i>Executive Directors</i>		<i>執行董事</i>				
Dr. TSAI Yen-Yu (Note 2)	蔡燕玉博士(附註2)	1/2	n/a不適用	1/4	n/a不適用	1/4
Mr. LEE Ming-Ta	李明達先生	n/a不適用	n/a不適用	n/a不適用	n/a不適用	1/4
Dr. SU Chien-Cheng (Note 3)	蘇建誠博士(附註3)	n/a不適用	3/3	n/a不適用	n/a不適用	4/4
Dr. SU Sh-Hsyu (Note 4)	蘇詩瑋博士(附註4)	2/2	n/a不適用	4/4	n/a不適用	4/4
<i>Non-Executive Directors</i>		<i>非執行董事</i>				
Mr. Patrick Thomas SIEWERT (Note 5)	施維德先生(附註5)	2/2	n/a不適用	4/4	n/a不適用	4/4
Mr. Gregory Michael ZELUCK (Note 6)	Gregory Michael ZELUCK先生(附註6)	2/2	n/a不適用	4/4	n/a不適用	4/4
Ms. FENG Janine Junyuan	馮軍元女士	n/a不適用	n/a不適用	n/a不適用	n/a不適用	4/4
Ms. NG Shieu Yeing Christina	吳秀濛女士	n/a不適用	3/3	n/a不適用	n/a不適用	4/4
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>				
Mr. Francis GOUTENMACHER (Notes 7 & 8)	Francis GOUTENMACHER先生(附註7及8)	n/a不適用	3/3	4/4	n/a不適用	4/4
Ms. Su-Mei THOMPSON (Note 8)	周素嫻女士(附註8)	2/2	3/3	n/a不適用	n/a不適用	4/4
Mr. CHEN Ruey-Long (Note 8)	陳瑞隆先生(附註8)	2/2	3/3	n/a不適用	n/a不適用	4/4
Mr. YANG Tze-Kaing (Notes 7 & 8)	楊子江先生(附註7及8)	n/a不適用	3/3	4/4	n/a不適用	4/4

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

A1. The Board (Continued)

Notes:

- (1) The Nomination Committee was established on 15 December 2011 and has not held any meeting during the period from 15 December to 31 December 2011.
- (2) Dr. TSAI Yen-Yu was appointed as a member of Nomination Committee on 15 December 2011.
- (3) Dr. SU Chien-Cheng was redesignated as an Executive Director and resigned as a member of Audit Committee on 15 December 2011.
- (4) Dr. SU Sh-Hysu was redesignated as an Executive Director and resigned as a member of Remuneration Committee on 15 December 2011.
- (5) Mr. Patrick Thomas SIEWERT was appointed as a member of Nomination Committee on 15 December 2011.
- (6) Mr. Gregory Michael ZELUCK resigned as a member of Remuneration Committee on 15 December 2011.
- (7) Appointed as one of the members of the Remuneration Committee on 15 December 2011. No meeting was held by the Remuneration Committee during the period from 15 December to 31 December 2011.
- (8) Appointed as one of the members of Nomination Committee on 15 December 2011.

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

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

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

守章聲明(續)

A. 董事(續)

A1. 董事會(續)

附註:

- (1) 提名委員會於二零一一年十二月十五日成立，且於二零一一年十二月十五日至二零一一年十二月三十一日止期間並無舉行任何會議。
- (2) 蔡燕玉博士於二零一一年十二月十五日獲委任為提名委員會委員。
- (3) 蘇建誠博士於二零一一年十二月十五日調任執行董事及辭任審核委員會委員。
- (4) 蘇詩琇博士於二零一一年十二月十五日調任執行董事及辭任薪酬委員會委員。
- (5) 施維德先生於二零一一年十二月十五日獲委任為提名委員會委員。
- (6) Gregory Michael ZELUCK先生於二零一一年十二月十五日辭任薪酬委員會委員。
- (7) 於二零一一年十二月十五日獲委任為薪酬委員會委員。薪酬委員會於二零一一年十二月十五日至二零一一年十二月三十一日止期間並無舉行會議。
- (8) 於二零一一年十二月十五日獲委任為提名委員會委員。

董事獲諮詢以就董事會常規會議議程加入討論事項。

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

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

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

A1. The Board (Continued)

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

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

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

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

A2. Chairman, Vice Chairmen and Chief Executive Officer

Dr. TSAI Yen-Yu serves as the Chairman, while Mr. Patrick Thomas SIEWERT and Mr. LEE Ming-Ta were appointed as the vice-chairmen. Mr. TSENG Hsin-Sheng John serves as the Chief Executive Officer. The Chairman focuses on Group strategic and Board issues while the Chief Executive Officer has the overall responsibility for operations and development.

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

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

A3. Board composition

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

There are four Independent Non-Executive Directors out of twelve directors, representing one-third of the Board.

守章聲明(續)

A. 董事(續)

A1. 董事會(續)

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

企管守則許可董事諮詢獨立專業意見,費用由本公司承擔。

將就與關連人士之任何重大交易召開全體董事會會議,而非以傳閱方式公佈資料。本身及彼之聯繫人士並無於交易中擁有重大權益的獨立非執行董事可出席該會議。

本公司之組織章程細則(「細則」)有關表決及法定人數之規定符合守則規定。

A2. 主席、副主席及行政總裁

蔡燕玉博士出任主席;施維德先生及李明達先生獲委任為副主席。曾新生先生出任行政總裁。主席專注於本集團策略及董事會事務,而行政總裁則全面負責營運及發展事務。

主席有明確責任向全體董事會提供有關履行董事會職責之所有資料。

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

A3. 董事會成員

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

十二名董事中四名為獨立非執行董事,佔三分之一董事會。

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

A4. Appointments, re-election and removal

Directors with service contracts, including Executive and Non-Executive Directors, usually serve three-year terms, and are subject to re-election. Mr. Gregory Michael ZELUCK, Mr. Patrick Thomas SIEWERT, Ms. NG Shieu Yeing Christina, Ms. FENG Janine Junyuan did not enter into service contracts with the Company as they are employees of Carlyle Asia Investment Advisors Limited, an entity established in Hong Kong. Carlyle Asia Investment Advisors Limited has offices in Hong Kong, Mumbai, Seoul, Beijing, Shanghai, Singapore and Sydney. Carlyle Asia Investment Advisors Limited acts as the Asian investment advisor to various Asian focused investment funds managed by The Carlyle Group.

In accordance with Article 100 of the Articles, any new Director appointed shall hold office only until the first general meeting of the Company after his/her appointment and shall then be eligible for re-election.

In addition, in accordance with Article 117 of the Articles, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at each annual general meeting ("AGM"). Ms. NG Shieu Yeing Christina, Ms. FENG Janine Junyuan, Mr. Francis GOUTENMACHER and Ms. Su-Mei THOMPSON will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming AGM.

The Company established a Nomination Committee on 15 December 2011 with a majority of its members being Independent Non-Executive Directors. Mr. YANG Tze-Kaing, an Independent Non-Executive Director, was nominated as the Chairman of the Nomination Committee. The Nomination Committee is responsible for, including but not limited to, reviewing the structure, size and composition of the Board and make recommendation to the Board on selection of candidates for directorships. Full terms of reference (Nomination Committee Charter) are available on the Company's website: www.nblife.com/ir.

守章聲明(續)

A. 董事(續)

A4. 委任、連任及撤換

訂有服務合約之董事，包括執行及非執行董事，一般任期為三年，須重選連任。Gregory Michael ZELUCK先生、施維德先生、吳秀濶女士及馮軍元女士並無與本公司訂立服務合約，因為彼等為Carlyle Asia Investment Advisors Limited（一間於香港成立的實體）的僱員。Carlyle Asia Investment Advisors Limited於香港、孟買、首爾、北京、上海、新加坡及悉尼設有辦事處。Carlyle Asia Investment Advisors Limited擔任多項由Carlyle集團管理以亞洲為焦點的基金投資顧問。

根據細則第100條，任何新委任董事任期僅至獲委任後本公司首屆股東大會，屆時彼合資格重選連任。

此外，根據細則第117條，當時三分之一董事，或倘人數並非三或三之倍數，則不少於三分之一數目之董事，須於每屆股東週年大會（「股東週年大會」）輪值告退。吳秀濶女士、馮軍元女士、Francis GOUTENMACHER及周素媚女士將於應屆股東週年大會輪值告退，且符合資格並願意重選連任。

本公司於二零一一年十二月十五日設立提名委員會，其大部分委員均為獨立非執行董事。獨立非執行董事楊子江先生獲提名為提名委員會主席。提名委員會負責（包括但不限於）檢討董事會之架構、人數及組成及就董事候選人之選舉向董事會提出建議。職權範圍（提名委員會憲章）可於本公司網站查閱：www.nblife.com/ir。

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

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

No meeting was held by the Nomination Committee during the year ended 31 December 2011 since its establishment on 15 December 2011.

A5. Responsibilities of Directors

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

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

All Independent Non-Executive Directors are members of the Audit Committee, Remuneration Committee and Nomination Committee. Individual Independent Non-Executive Directors are also members of the Executive Committee.

The attendance record of individual directors for all Board and Board Committee meetings in 2011 are set out in the beginning of this report.

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

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

A6. Supply of and access to information

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

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

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

守章聲明(續)

A. 董事(續)

A4. 委任、連任及撤換(續)

自提名委員會於二零一一年十二月十五日成立起，其於截至二零一一年十二月三十一日止年度並無舉行會議。

A5. 董事職責

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

公司秘書負責向全體董事提供上市規則及其他法定規定之最新資料。

全體獨立非執行董事均為審核委員會、薪酬委員會及提名委員會委員。個別獨立非執行董事亦為執行委員會委員。

各董事於二零一一年所有董事會及董事委員會會議之出席記錄載於本報告開頭部分。

年內，董事遵守上市規則附錄十所載上市發行人董事進行證券交易之標準守則。

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

A6. 資料提供及查閱

董事會文件一般於董事會／董事委員會會議日期前最少三天送交全體董事。

高級管理人員不時透過董事會會議及其他活動與董事會正式及非正式接觸。

董事會文件及議程可供董事及董事委員會查閱。

STATEMENT OF COMPLIANCE (Continued)

B. Remuneration of Directors and Senior Management

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

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

Mr. Patrick Thomas SIEWERT was appointed as a member of the Remuneration Committee with effect from 24 November 2009. Dr. TSAI Yen-Yu, Dr. SU Sh-Hsyu, Mr. Gregory Michael ZELUCK, Mr. CHEN Ruey-Long and Ms. Su-Mei THOMPSON were appointed as members of the Remuneration Committee with effect from 1 February 2010. Dr. SU Sh-Hsyu and Mr. Gregory Michael ZELUCK resigned and Mr. Francis GOUTENMACHER and Mr. YANG Tze-Kaing were appointed as members of the Remuneration Committee with effect from 15 December 2011.

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

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

C. Accountability and Audit

C1. Financial reporting

Management provided explanation and information to the Board to enable the Board to make an informed assessment of the financial and other information put before the Board for approval.

Directors are provided with reports on the management's strategic plans, updates on lines of business, financial objectives, plans and actions. The Directors are responsible for keeping proper accounting records and preparing accounts for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2011, the Directors have:

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

守章聲明(續)

B. 董事及高級管理人員薪酬

B1. 薪酬水平及組成以及披露

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

自二零零九年十一月二十四日起，施維德先生獲委任為薪酬委員會委員。自二零一零年二月一日起，蔡燕玉博士、蘇詩琇博士、Gregory Michael ZELUCK先生、陳瑞隆先生及周素媚女士獲委任為薪酬委員會委員。自二零一一年十二月十五日起，蘇詩琇博士及Gregory Michael ZELUCK先生辭任及Francis GOUTENMACHER先生及楊子江先生獲委任為薪酬委員會委員。

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

將於合適時徵求獨立專業意見，以補充內部資源。

C. 問責及審核

C1. 財務報告

管理層已向董事會提供解釋及資料以便董事會能對提交予董事會以供其批准之財務及其他資料作出評估。

董事獲提供有關管理層策略計劃、各業務最新資料、財務目標、計劃及行動之報告。董事負責存管恰當會計記錄及編製各財務期間之賬目，以真實公平反映本集團事務狀況以及該期間業績及現金流量。編製截至二零一一年十二月三十一日止年度賬目時，董事已：

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

STATEMENT OF COMPLIANCE (Continued)

C. Accountability and Audit (Continued)

C1. Financial reporting (Continued)

A statement by the auditors about their reporting responsibilities is included in the Report of the Auditors set out on pages 55 to 56.

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

C2. Internal controls

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

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

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

C3. Audit Committee

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

The Audit Committee recommended to the Board (which in turn endorsed the view) that, subject to shareholders' approval at the forthcoming AGM, Deloitte Touche Tohmatsu be reappointed as the external auditors for 2012.

During 2011, the Group paid or accrued to the auditor HK\$3.1 million for 2011 statutory audit services of the Company. The Group did not receive any non-audit services from the auditors during 2011.

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

守章聲明(續)

C. 問責及審核(續)

C1. 財務報告(續)

核數師就報告責任作出之聲明載於第55頁至56頁獨立核數師報告書。

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

C2. 內部監控

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

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

年內，董事會審閱內部監控制度，認為本集團內部監控制度行之有效。

C3. 審核委員會

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

審核委員會向董事會推薦，經董事會認可及股東於應屆股東週年大會批准後，續聘德勤•關黃陳方會計師行為二零一二年外聘核數師。

於二零一一年，本集團就本公司二零一一年法定審核服務已付或累計應付核數師之金額為3,100,000港元。二零一一年，本集團並無獲取核數師之非審核服務。

審核委員會取得獨立專業意見設有既定程序，費用由本公司承擔。

STATEMENT OF COMPLIANCE (Continued)

C. Accountability and Audit (Continued)

C3. Audit Committee (Continued)

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

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

The Audit Committee was provided with sufficient resources to discharge its duties.

D. Delegation by the Board

D1. Management functions

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

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

D2. Board Committees

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

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

守章聲明(續)

C. 問責及審核(續)

C3. 審核委員會(續)

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

對於甄選及續聘外界核數師，審核委員會並無與董事會大不相同之觀點。

審核委員會已獲提供履行其職責所需的充足資源。

D. 董事會授權

D1. 管理職能

就留待全體董事會決策之事項設有明確列表，包括：

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

D2. 董事委員會

董事會已設立審核委員會、薪酬委員會、執行委員會及提名委員會四個董事委員會，職權範圍可於本公司網站查閱：www.nblife.com/ir。

董事委員會於每次會議各自就工作及發現向董事會報告。

STATEMENT OF COMPLIANCE (Continued)

E. Communication with Shareholders

E1. Effective communication

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

Chairperson of the Board and Chairmen of the Board Committees or their respective delegates are requested to attend the forthcoming AGM.

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

Dr. TSAI Yen-Yu, the Chairperson of the Company, was unfit to travel under medical advice (due to tooth implant) and was unable to attend the Company's AGM held on 13 May 2011 ("2011 AGM"). 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-Mei THOMPSON, who are Independent Non-Executive Directors, also attended the 2011 AGM.

The Company arranged for the notice to shareholders for the 2011 AGM at least 20 clear business days before the meeting.

There is a dedicated section of "Shareholder Services" in the Company's website: www.nblife.com/ir to provide comprehensive information related to shareholders.

守章聲明(續)

E. 與股東通訊

E1. 有效通訊

於會上就各重大獨立事項提呈獨立決議案，包括個別董事選舉。

董事會主席及董事委員會主席或彼等各自委派代表須出席應屆股東週年大會。

自上一份年報刊發以來曾舉行一次股東週年大會。

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，故未能親身出席本公司在二零一一年五月十三日舉行之股東週年大會(「二零一一年股東週年大會」)。董事會已安排施維德先生代彼出席及主持大會，並回應股東提問。施維德先生為本公司副主席兼本集團執行委員會委員，對本集團所有業務活動及營運具深切瞭解。

獨立非執行董事Francis GOUTENMACHER先生及周素媚女士亦出席二零一一年股東週年大會。

本公司已於會議前至少20個完整營業日安排向股東刊發二零一一年股東週年大會之通告。

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

STATEMENT OF COMPLIANCE (Continued)

E. Communication with Shareholders (Continued)

E2. Voting by poll

Procedures for conducting a poll were set out in the notice of the 2011 AGM. These procedures were also explained at the commencement of the 2011 AGM.

A representative of the Company's Share Registrar, Hong Kong Registrars Limited was appointed as scrutineer during the 2011 AGM.

Poll results were published on the same day following the 2011 AGM and posted on the website of the Stock Exchange and that of the Company at www.nblife.com/ir.

ADDITIONAL CORPORATE GOVERNANCE AREAS

Institutional shareholder communications

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

Additional shareholders' services can be found in the investor relations section of the Company's website: www.nblife.com/ir.

守章聲明(續)

E. 與股東通訊(續)

E2. 按股數投票表決

進行按股數投票表決之程序載於二零一一年股東週年大會通告，該等程序亦於二零一一年股東週年大會開始時解釋。

本公司香港股份過戶登記處香港證券登記有限公司之代表獲委任為二零一一年股東週年大會之監票員。

按股數投票表決結果在二零一一年股東週年大會後同日刊發，並在聯交所及本公司網站刊載：
www.nblife.com/ir。

其他企業管治範疇

機構投資者通訊

本公司認為，在互相理解的目標上，與機構投資者保持對話，乃攸關重要。

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

Management Profile

管理層履歷

CHAIRPERSON AND EXECUTIVE DIRECTOR: DR. TSAI YEN-YU (ALIAS TSAI YEN-PIN) (“DR. TSAI”)

Aged 64, founder and Chairperson of the Company, the wife of Mr. LEE Ming-Ta (an executive Director) and mother of Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu (both are executive Directors), is an executive Director and is responsible for the strategic development of the Group. Dr. TSAI has been awarded numerous honours, positions and prizes such as:

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

VICE CHAIRMAN/EXECUTIVE DIRECTOR: MR. LEE MING-TA

Aged 64, is the Vice Chairman and an executive director of the Group. He is the husband of Dr. TSAI, whom is the Chairperson and an executive director of the Group. Mr. LEE is also the father of Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu, both are executive directors of the Company. Prior to joining the Group in 1993, Mr. LEE had worked for various financial institutions at senior management level for over 10 years in corporate management and staff training. Mr. LEE graduated in Fengchia University in Taiwan with a bachelor degree in Banking and Insurance.

主席兼執行董事：蔡燕玉博士(又名蔡燕萍)(「蔡博士」)

64歲，本集團創辦人兼主席，執行董事李明達先生之妻子及執行董事蘇建誠博士及蘇詩琇博士之母，亦為執行董事，負責本集團的整體發展。蔡博士曾獲得無數榮譽、職銜及獎項，如：

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

副主席／執行董事： 李明達先生

64歲，本集團副主席及執行董事。本集團主席兼執行董事蔡博士的丈夫。李先生亦為蘇建誠博士及蘇詩琇博士(彼等均為本集團執行董事)之父親。於一九九三年加入本集團前，李先生曾於多家財務機構任職高級管理職務，於企業管理及員工培訓工作方面擁有超過10年經驗。李先生畢業於台灣逢甲大學，擁有銀行及保險學學士學位。

EXECUTIVE DIRECTOR: DR. SU CHIEN-CHENG

Aged 40, the son of Dr. TSAI Yen-Yu (Chairperson and an executive director) and Mr. LEE Ming-Ta (executive director) and he is the elder brother of Dr. SU Sh-Hsyu who is also an executive director of the Company. Dr. SU Chien-Cheng was a non-executive director and re-designated as executive director effective from 15 December 2011. He is involved in the financial management and strategic management of the group at Board level. Dr. SU Chien-Cheng graduated from the University of Westminster in UK with a master degree of business administration and obtained his PhD in Business Administration in Shanghai University of Finance and Economics. He joined the Group in 1999.

EXECUTIVE DIRECTOR: DR. SU SH-HSYU

Aged 38, is the daughter of Dr. TSAI Yen-Yu (Chairperson and an executive director) and Mr. LEE Ming-Ta (executive director) and the younger sister of Dr. SU Chien-Cheng, is also an executive director of the Company. Dr. SU Sh-Hsyu was a non-executive director and re-designated as executive director effective from 15 December 2011. Dr. SU Sh-Hsyu graduated from the London School of Economics with a Master of Science degree in industrial relations and human resources management and obtained her PhD in international and comparative education from Columbia University in New York, United States. Dr. SU Sh-Hsyu had been actively engaged in the marketing and business development of the Natural Beauty Group in Taiwan and China during the period from 2004 to 2009. Dr. SU Sh-Hsyu is involved in strategic management of the group at Board level.

執行董事：蘇建誠博士

40歲，為主席兼執行董事蔡燕玉博士與執行董事李明達先生的兒子，及本公司執行董事蘇詩琇博士之胞兄。蘇建誠博士原任職非執行董事，自二零一一年十二月十五日起調任為執行董事，參與在董事會層面本集團的財務管理與策略性事業發展工作。蘇建誠博士畢業於英國西敏寺大學，擁有工商管理碩士學位，並取得中國大陸上海財經大學企業管理哲學博士學位，於一九九九年加入本集團。

執行董事：蘇詩琇博士

38歲，為主席兼執行董事蔡燕玉博士與執行董事李明達先生的女兒，及本公司執行董事蘇建誠博士之胞妹。蘇詩琇博士原任職非執行董事，自二零一一年十二月十五日起調任為執行董事。蘇詩琇博士畢業於英國倫敦政治經濟學院，擁有工業關係及人力資源管理碩士學位，並獲美國紐約哥倫比亞大學頒授國際及比較教育博士學位。蘇詩琇博士於二零零四年至二零零九年期間積極參與自然美集團於台灣及中國之市場推廣及業務發展。蘇詩琇博士參與在董事會層面本集團的策略性事業發展工作。

VICE CHAIRMAN AND NON-EXECUTIVE DIRECTOR: MR. PATRICK THOMAS SIEWERT

Aged 56, is currently a senior director of Carlyle based in Hong Kong. Mr. SIEWERT has been working at Carlyle since April 2007. Mr. SIEWERT currently sits on the board of directors of a variety of companies in which funds of Carlyle have investments, including, without limitation, C.P. Pokphand Company Limited, a company listed on the Main Board of Hong Kong Stock Exchange (Stock code: 43) and China Fishery Group Limited, a company listed on the Stock Exchange of Singapore (Stock code: B0Z). Mr. SIEWERT also sits on the board of directors of Avery Dennison Corporation, a company listed on the New York Stock Exchange (Stock code: AVY) and Computime International Limited, a company listed on the Main Board of Hong Kong Stock Exchange (Stock code: 320). Mr. SIEWERT has also been the chairman of Eastern Broadcasting Company Limited since August 2008. Prior to joining Carlyle, Mr. SIEWERT worked at The Coca-Cola Company from 2001 to 2007 and was group president and chief operating officer Asia, and was previously president of Kodak Professional and senior vice president of Eastman Kodak Company. Mr. SIEWERT received a Master of Science degree in service management from Rochester Institute of Technology and a Bachelor of Science degree in business administration from Elmhurst College. He was appointed as the Group's non-executive director on 24 November 2009 and Vice Chairman on 1 February 2010.

NON-EXECUTIVE DIRECTOR: MR. GREGORY MICHAEL ZELUCK

Aged 50, is currently a managing director of Carlyle and is a co-head of the Fund. Mr. ZELUCK has been working at Carlyle since July 1998 and has been a managing director since that time. At Carlyle, Mr. ZELUCK has overseen investments in a variety of companies across Asia, including, without limitation, Taiwan Broadband Communications Co., Ltd, Eastern Broadcasting Company Limited, Pacific China Holdings Limited, kbco Co., Ltd., Ta Chong Bank Limited a company listed on the Taiwan Stock Exchange (Stock code: 2847) and Natural Beauty. Mr. ZELUCK currently sits on the board of directors of a number of companies in which funds of Carlyle have investments, including, without limitation, Hyundai Communications & Network Co. Limited, Eastern Broadcasting Company Limited, kbco Co., Ltd. and Ta Chong Bank Limited. Prior to joining Carlyle, Mr. ZELUCK worked in Merrill Lynch's Asian high yield team and spent 13 years in Lehman Brothers' corporate finance and merchant banking groups, approximately four of which were spent in Asia. Mr. ZELUCK received a Bachelor of Arts degree from Princeton University, graduating magna cum laude in East Asian studies. He was appointed as the Group's non-executive director on 24 November 2009.

副主席兼非執行董事： 施維德先生

56歲，現為Carlyle駐港高級董事。施維德先生自二零零七年四月起在Carlyle工作。施維德先生現出任Carlyle旗下基金投資之多家公司之董事，包括但不限於卜蜂國際有限公司（香港聯交所主板上市公司，股份代號：43）及中漁集團有限公司（新加坡交易所上市公司，股份代號：B0Z）。施維德先生亦擔任艾利丹尼森公司（Avery Dennison Corporation）（紐約證券交易所上市公司，股份代號：AVY）及金寶通國際有限公司（香港聯交所主板上市公司，股份代號：320）之董事會成員。施維德先生亦自二零零八年八月起擔任東森電視事業股份有限公司主席。於加入Carlyle前，施維德先生於二零零一年至二零零七年期間擔任可口可樂公司集團亞洲區總裁兼營運總監，之前為柯達專業（Kodak Professional）總裁及伊士曼柯達公司（Eastman Kodak Company）高級副總裁。施維德先生取得羅徹斯特理工大學（Rochester Institute of Technology）服務管理理學碩士學位及艾姆赫斯特學院（Elmhurst College）工商管理理學士學位。彼於二零零九年十一月二十四日獲委任為本集團非執行董事，並於二零一零年二月一日獲委任為本集團副主席。

非執行董事：GREGORY MICHAEL ZELUCK先生

50歲，現為Carlyle董事總經理及基金聯席主管。ZELUCK先生自一九九八年七月起在Carlyle工作，並自當時起出任董事總經理。在Carlyle任職期間，ZELUCK先生曾負責監督在亞洲多家公司之投資，包括但不限於台灣寬頻通訊有限公司、東森電視事業股份有限公司（Eastern Broadcasting Company Limited）、太平洋中國控股公司（Pacific China Holdings Limited）、凱擘股份有限公司、大眾銀行（Ta Chong Bank Limited）（台灣證券交易所上市公司，股份代號：2847）及自然美。ZELUCK先生現出任Carlyle旗下基金投資之多家公司之董事，包括但不限於Hyundai Communications & Network Co. Limited、東森電視事業股份有限公司（Eastern Broadcasting Company Limited）、凱擘股份有限公司及大眾銀行（Ta Chong Bank Limited）。加入Carlyle前，ZELUCK先生在美林之亞洲高增值團隊工作，並在雷曼兄弟公司之企業融資及商人銀行部工作十三年，其中約有四年在亞洲工作。ZELUCK先生取得普林斯頓大學（Princeton University）文學士學位，在東亞研究以極優等的成績畢業。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

NON-EXECUTIVE DIRECTOR: MS. NG SHIEU YEING CHRISTINA

Aged 39, is currently a director of Carlyle based in Hong Kong. Ms. NG has been working at Carlyle since 1998 and has been a director since January 2006. At Carlyle, Ms. NG has overseen investments in, among others, Taiwan Broadband Communications Co., Ltd, Eastern Broadcasting Company Limited, China Pacific Insurance (Group) Company Limited, kbrc Co., Ltd. and Natural Beauty. Prior to joining Carlyle, Ms. NG was an associate with Exor Asia, the direct investment arm of the Agnelli Group of Italy from 1997 to 1998. Ms. NG received a Bachelor of Science degree in management science from the Massachusetts Institute of Technology. She was appointed as the Group's non-executive director on 24 November 2009.

NON-EXECUTIVE DIRECTOR: MS. FENG JANINE JUNYUAN

Aged 43, is currently a managing director of Carlyle based in Hong Kong and is focused on Asian buyout and growth capital investments in sectors including consumer, financial services, industrial and healthcare. Ms. FENG has been working at Carlyle since 1998, and has been responsible for several investments in China. Ms. FENG currently serves as a director of China Pacific Insurance (Group) Company Limited. Prior to joining Carlyle, Ms. FENG was a senior associate at Credit Suisse First Boston's investment banking group in New York. Ms. FENG received a Master of Business Administration degree from Harvard Business School and a Bachelor of Arts degree, summa cum laude and Phi Beta Kappa, from Middlebury College. She was appointed as the Group's non-executive director on 24 November 2009.

非執行董事：吳秀瀠女士

39歲，現為Carlyle駐港董事。吳女士自一九九八年起在Carlyle工作，並自二零零六年一月起出任董事。在Carlyle任職期間，吳女士曾負責監督(其中包括)在台灣寬頻通訊有限公司、東森電視事業股份有限公司(Eastern Broadcasting Company Limited)、中國太平洋保險(集團)股份有限公司、凱擘股份有限公司及自然美之投資。於加入Carlyle前，吳女士於一九九七年至一九九八年為意大利Agnelli Group之直接投資部Exor Asia之助理董事。吳女士取得麻省理工學院管理科學理學士學位。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

非執行董事：馮軍元女士

43歲，現為Carlyle駐港董事總經理，專注於亞洲消費品、金融服務、工業及健康等業務之收購及增長資金投資。馮女士自一九九八年起於Carlyle工作，曾負責在中國進行多項投資。馮女士目前於中國太平洋保險(集團)股份有限公司出任董事。於加盟Carlyle前，馮女士在紐約瑞士信貸第一波士頓之投資銀行部擔任高級顧問。馮女士取得哈佛商學院工商管理碩士學位及明德大學(Middlebury College)文學士學位、最優等成績榮譽及菲巴特卡帕(Phi Beta Kappa)獎。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR: MR. FRANCIS GOUTENMACHER

Aged 70, had worked closely with some of the most prestigious names in the business, including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Alfred Dunhill and Jaeger-LeCoultre, etc. He had also been the Managing Director of Cartier France, the CEO of Piaget International, and the President of The Hong Kong Watch Importers' Association from 2004 to 2006. Mr. GOUTENMACHER was also the former CEO of Richemont Asia Pacific, one of the world's leading luxury groups and in 2006, retired from Richemont and established Gouten Consulting Limited to help luxury brands with their marketing and strategic development of their luxury brands in the challenging and rapidly emerging market of Asia-Pacific. Mr. GOUTENMACHER is currently an independent non-executive director of I.T Limited, whose shares are listed on the Stock Exchange of Hong Kong Limited. He is also a director of Gouten Consulting Limited, an advisor to several local luxury groups, and sits on the board of directors of several non-listed companies. He was appointed as the Group's independent non-executive director on 1 February 2010.

INDEPENDENT NON-EXECUTIVE DIRECTOR: MS. SU-MEI THOMPSON

Aged 45, obtained her Master of Business Administration (Dean's List) degree from IMD in Lausanne, Switzerland, a first-class Masters degree in law from Oxford University, England and a BA degree in law from Cambridge University, England and is a UK qualified solicitor. Ms. THOMPSON is currently the Chief Executive Officer of The Women's Foundation, a leading Non-Government Organisation promoting the advancement of women in Hong Kong. Previously, she held senior regional management positions at Walt Disney Television Asia-Pacific where she was Regional Director of Legal & Business Affairs, the Financial Times where she served as Managing Director for Asia and was a member of the FT's Global Management Board, and Christie's where she was Senior Vice-President, Strategic Business Development for Asia. She started her career as a corporate finance lawyer at Linklaters and served in the firm's London, Paris and Hong Kong offices. Ms. THOMPSON is a Co-founder and Advisory Board Member of Intelligence Squared Asia and a Corporate Member of The Cheltenham Ladies College in the United Kingdom. She was appointed as independent non-executive director of the Group on 1 February 2010.

獨立非執行董事：FRANCIS GOUTENMACHER 先生

70歲，曾與多家享譽業界之機構(包括 Cartier、Van Cleef & Arpels、Piaget、Vacheron Constantin、Alfred Dunhill及 Jaeger-LeCoultre 等)緊密合作。彼亦曾出任法國 Cartier 之董事總經理、Piaget International 之行政總裁以及於二零零四年至二零零六年期間，出任香港鐘錶入口商會會長。GOUTENMACHER 先生亦曾任世界頂尖高檔品牌集團之一歷峯亞太有限公司之行政總裁，於二零零六年退休於歷峯及成立顧騰顧問有限公司，協助高檔品牌為開拓充滿挑戰及迅速冒起之亞太區市場而進行市場推廣及策略管理工作。GOUTENMACHER 先生現為 I.T. Limited 之獨立非執行董事，該公司股份在香港聯合交易所有限公司上市。彼亦為顧騰顧問有限公司之董事及多家非上市公司董事會成員。顧騰顧問有限公司乃本地多家高檔品牌集團之顧問。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

獨立非執行董事： 周素媚女士

45歲，瑞士洛桑國際發展管理學院(IMD)頒授工商管理碩士學位(優等生)、英國牛津大學頒授法律碩士一級學位，及英國劍橋大學頒授文學士(法律)學位，為英國認可律師。周女士現為婦女基金會(The Women's Foundation)行政總裁，該基金會乃香港致力推動婦女發展之主要非政府機構。在此之前，彼曾出任多個地區高級管理要職，包括 Walt Disney Television Asia-Pacific 之法律及商業事務地區總監；金融時報之亞洲區董事總經理兼全球管理委員會成員；及佳士得亞洲區策略業務發展高級副總裁。彼最初投身工作時，在 Linklaters 擔任企業融資律師，曾在該行的倫敦、巴黎及香港辦事處工作。周女士為 Intelligence Squared Asia 聯合創始人和顧問委員會成員，並為英國 The Cheltenham Ladies College 之企業會員。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

INDEPENDENT NON-EXECUTIVE DIRECTOR: MR. CHEN RUEY-LONG

Aged 63, obtained his Bachelor degree of Economic from National Chung-Hsing University in 1970. He was the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008. Prior to that, he held various positions and represented the Ministry of Economic Affairs of Taiwan in various countries and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. CHEN was the Board Chairman of the Institute for Information Industry in Taiwan from 2008 to 2009, and he is currently the Board Chairman of SINOCON Industrial Standards Foundation in Taiwan, the Board Chairman of Teknowledge Development Corp. in Taiwan, a board member of SICDC Ltd. & SICDC Vision Technology Ltd. in BVI, a member of the Advisory Board of Newport Digital Technologies, Inc. (stock code: NPDT) listed on the OTC Bulletin Board Market in USA and an independent director of Bank of Panhsin in Taiwan. He is a director of HannStar Board Corp. (stock code: 5469) and Asia Cement Corporation (stock code: 1102), which are listed on the Taiwan Stock Exchange. He is also a director of Powerchip Technology Corporation (Stock code: 5346) and E-Ton Solar Tech. Co., Ltd. (Stock code: 3452), both are listed on the Taiwan GreTai Securities Market. He was appointed as the Group's independent non-executive director on 1 February 2010.

INDEPENDENT NON-EXECUTIVE DIRECTOR: MR. YANG TZE-KAING

Aged 57, obtained his Master of Business Administration degree from University of Illinois at Urbana-Champaign, USA in 1982 and his PhD in Strategic Management from National Chengchi University of Taiwan in 1987. He is currently a professor of the Department of Business Administration in National Chengchi University, the Chairman of Yangtze Associates, the President of Huiyang Private Equity Fund Co., Ltd., the Supervisor of ASUSTeK Computer Inc., a director of RITEK Corporation, an independent director of ASROCK Incorporation. Mr. YANG was also the Deputy Minister of the Ministry of Finance of Taiwan, the Managing Director and Acting Chairman of Bank of Taiwan, the President of China Development Industrial Bank of Taiwan and an associate professor in National Chengchi University and National Chiao Tung University. He was appointed as the Group's independent non-executive director on 1 February 2010.

獨立非執行董事： 陳瑞隆先生

63歲，於一九七零年獲國立中興大學頒授經濟學學士學位。彼於二零零六年至二零零八年期間任台灣經濟部部長。在此之前，彼曾出任多個要職，並在多個國家代表台灣經濟部，並於一九八七年至一九九六年獲派駐瑞士及於一九七四年至一九七九年獲派駐比利時。陳先生於二零零八年至二零零九年出任台灣財團法人資訊工業策進會董事長，現為台灣財團法人華聚產業共同標準推動基金會董事長、智仁科技開發股份有限公司董事長、英屬維爾京群島SICDC Ltd.及SICDC Vision Technology Ltd.董事會成員、美國場外交易公告牌市場上市的新port Digital Technologies, Inc. (股票代碼：NPDT) 諮詢委員會成員及台灣板信商業銀行獨立董事。彼是在台灣證券交易所上市的瀚宇博德股份有限公司(股票代碼：5469)和亞洲水泥股份有限公司(股票代碼：1102)董事。彼亦是在台灣證券櫃檯買賣中心上市的力晶科技股份有限公司(股票代碼：5346)和益通光能科技股份有限公司(股票代碼：3452)董事。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

獨立非執行董事： 楊子江先生

57歲，於一九八二年獲美國伊利諾大學香檳分校頒授工商管理碩士學位，及於一九八七年獲台灣國立政治大學頒授企業管理博士學位。彼現為國立政治大學企業管理系教授、滙宏顧問(股)公司董事長、滙揚創業投資(股)公司總經理、華碩電腦(股)公司監察人、鍊德科技(股)公司董事及華擎科技(股)公司獨立董事。楊先生亦曾任台灣財政部次長、台灣銀行常務董事兼董事長、中華開發工業銀行總經理以及國立政治大學及國立交通大學副教授。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

CHIEF EXECUTIVE OFFICER: MR. TSENG HSIN-SHENG JOHN

Aged 62, joined the Group as the Chief Executive Officer with effect from 4 January 2010. Mr. TSENG graduated from American Graduate School of International Management (Thunderbird), USA with a Master in Business Administration in 1982. He was the Chairman and President, Greater China of The Goodyear Tire & Rubber Company from 2005 to 2008. Prior to that, Mr. TSENG had been working in Eastman Kodak Company from 1982 to 2005, and had served as the General Manager and Corporate Vice President of Consumer and Professional Imaging in Greater China and Greater Asia regions from 2000 to 2005.

CHIEF FINANCIAL OFFICER AND CHIEF OPERATING OFFICER: MR. CHAN YIU WING

Aged 55, joined the Group as the Chief Financial Officer and Chief Operating Officer in February 2010. Mr. CHAN graduated from the University of Hong Kong with a Master in Business Administration in 1990 and a Bachelor of Social Sciences in the same university in 1979. Prior to joining the Group, Mr. CHAN was the China General Manager of Evergreen Packaging. Prior to that, Mr. CHAN had been working in Eastman Kodak Company from 1980 to 2007, and held broad spectrum of senior positions in general management, sales and marketing, finance, operations, product development and project management including the Regional Operations Director for North Asia, China General Manager for Consumer and Professional Imaging and Regional Business Director for Consumer Output Business for Greater Asia Region.

VICE PRESIDENT OF RETAIL MANAGEMENT: MR. LEE MENG HOE, ANTONIO

Aged 50, joined the Group as the Vice President of Retail Management with effect from 5 January 2010. He is also acted as the Vice President of Sales in PRC. Mr. LEE graduated from the National Chengchi University in Taiwan with a Bachelor in Business Administration. Prior to joining the Group, Mr. LEE had been working in Eastman Kodak Company, and held broad spectrum of senior positions in general management of Kodak and Key Account, Greater Asia Regional Director of Kodak Express Franchise Program. He also worked for Unilever (Taiwan) Company Limited, Circle K Convenience Store (Taiwan) Limited and a subsidiary of Li & Fung (Retailing) Limited with senior positions of product manager, marketing manager and executive director of these companies with extensive experience in franchise store development and management.

行政總裁：曾新生先生

62歲，於二零一零年一月四日起加入本集團作為行政總裁。曾先生於一九八二年畢業於美國國際管理學院(雷鳥)，取得工商管理碩士。彼從二零零五年至二零零八年為固特異輪胎與橡膠公司大中華地區的董事長及總裁。在此之前，曾先生從一九八二年至二零零五年一直服務於事伊士曼柯達公司，並於二零零零年至二零零五年期間，擔任在大中華地區和大亞洲地區消費產品和專業影像業務總經理兼公司副總裁。

集團首席財務官及首席營運官：陳耀榮先生

55歲，於二零一零年二月加入本集團作為集團首席營運官及首席財務官。陳先生畢業於香港大學，分別於一九九零年及一九七九年獲取工商管理碩士學位及社會科學學士學位。加盟本集團前，陳先生曾任Evergreen Packaging之中國區總經理，此前於一九八零年至二零零七年間一直任職於伊士曼柯達公司，在經營管理、銷售及市場推廣、財務、營運、產品開發及項目管理多個領域擔任高級職位，包括北亞區營運總監，中國區消費產品和專業影像業務總經理及亞太區消費者輸出業務總監。

零售管理－副總裁：李明和先生

50歲，於二零一零年一月五日起加入本集團作為零售管理部－副總裁。他還擔任中國區銷售的副總裁。李先生畢業於台灣國立政治大學，獲取工商管理學士學位。加盟本集團前，李先生曾任職於伊士曼柯達公司擔任高級職位如管理重大客戶及柯達快速彩色影像特許經營計劃大亞洲區總監。他還曾經在聯合利華(台灣)有限公司，OK便利店(台灣)有限公司及利豐(零售)有限公司之子公司分別擔任產品經理，營銷經理和執行董事，擁有豐富特許加盟連鎖之管理和開發的經驗。

CHIEF MARKETING OFFICER: MS. TAI YIM TING SHIRLEY

Aged 47, joined the Group as Chief Marketing Officer with effect from 1 July 2010. Ms. TAI graduated from University of Hong Kong with a Bachelor of Arts degree and obtained an Executive Master of Business Administration degree jointly issued by Kellogg Management Institute and Hong Kong University of Science & Technology. Prior to joining the Group, Ms. TAI had been working as the General Manager of Reckitt Benckiser in Hong Kong & Taiwan region, the General Manager of Estee Lauder Hong Kong and Clinique China of Estee Lauder Inc. and was the Vice-President of Non-Carbonated Beverage Division, Pepsi Beverages International Greater China, with over 17 years of marketing and management experience in Greater China Region and good exposure in cosmetics industry.

FINANCIAL CONTROLLER AND COMPANY SECRETARY: MR. CHAN YAN KWAN ANDY

Aged 43, is the Financial Controller and Company Secretary of the Group. Mr. CHAN is responsible for the financial planning and monitoring. He graduated from the University of Hull in the UK with a bachelor's degree in economics (economics and accounting) in 1992 and graduated from Richard Ivey School of Business with University of Western Ontario, Canada with an Executive MBA in 2008. He is an associate member of the Hong Kong Institute of Certified Public Accountants and a fellow member of the Association of Chartered Certified Accountants, and a holder of Practitioner's Endorsement certificate issued by the Hong Kong Institute of Chartered Secretaries. Prior to joining the Group in July 2004, Mr. CHAN worked in an international accounting firm and had served senior financial positions in a NASDAQ listed company and a renowned German exhibition company.

首席營銷官：戴艷婷女士

47歲，於二零一零年七月一日起加入本集團作為首席營銷官。戴女士畢業於香港大學獲取榮譽文學士學位，並取得美國凱洛格管理學院與香港科大商學院聯合頒發的EMBA課程學位。加盟本集團前，戴女士曾先後就職於利潔時香港及台灣地區總經理，倩碧中國區總經理，雅詩蘭黛香港地區總經理以及百事飲料公司大中華區非碳酸飲料副總裁，擁有逾17年大中華區市場營銷及管理經驗，並對化妝品市場有豐富的品牌管理經驗。

財務總監兼公司秘書：陳仁君先生

43歲，本集團財務總監兼公司秘書，負責財務規劃及監督。彼於一九九二年畢業於英國赫爾大學，持有經濟（經濟及會計學）學士學位，以及於二零零八年畢業於加拿大西安大略大學Richard Ivey商學院(Richard Ivey School of Business)，擁有行政人員工商管理碩士學位。彼為香港會計師公會會員及英國特許公認會計師公會資深會員和由香港特許秘書公會頒發的從業者認可證書的持有人。於二零零四年七月加入本集團前，陳先生曾任職一家國際會計師行，亦曾於一家納斯達克上市公司及一家著名德國展覽公司擔任高級財務職位。

Directors' Report

董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2011.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The activities of its principal subsidiaries are set out in note 34 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2011 are set out in the consolidated statement of comprehensive income on page 57.

An interim dividend of HK\$0.035 per share amounting to HK\$70,074,000 was paid to the shareholders during the year. The directors now recommend the payment of a final dividend of HK\$0.050 per share to the shareholders on the register of members on 25 May 2012, amounting to approximately HK\$100,105,000. Details of the dividends are set out in note 13 to the consolidated financial statements.

MAJOR CUSTOMERS AND SUPPLIERS

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

INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2011 were fair valued by an independent firm of professional property valuers. No fair value change has been recognised in profit or loss for the year ended 31 December 2011. Details of movements during the year in the investment properties of the Group are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

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

董事提呈彼等截至二零一一年十二月三十一日止年度的年報及經審核綜合財務報表。

主要業務

本公司為投資控股公司，本集團主要從事(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓。本集團主要附屬公司的業務載於綜合財務報表附註34。

業績及分派

本集團截至二零一一年十二月三十一日止年度的業績載於第57頁的綜合全面收益表。

於年內，本公司向股東派發每股0.035港元之中期股利，合共70,074,000港元。董事現建議向於二零一二年五月二十五日名列股東名冊之股東派發末期股利每股0.050港元，合共約100,105,000港元。有關股利詳情載於綜合財務報表附註13。

主要客戶及供應商

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

投資物業

本集團投資物業於二零一一年十二月三十一日由獨立專業物業估值師行按公平值基準進行估值。於二零一一年十二月三十一日並無公平值變動予損益確認。有關本集團投資物業於年內的變動詳情載於綜合財務報表附註14。

不動產、廠場及設備

本集團於年內的不動產、廠場及設備變動詳情載於綜合財務報表附註15。

股本

本公司於年內的股本變動詳情載於綜合財務報表附註25。

DIRECTORS

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

Executive directors:

Dr. TSAI Yen-Yu (alias Dr. TSAI Yen-Pin)

Mr. LEE Ming-Ta (alias Mr. LEE Ming-Tah)

Dr. SU Chien-Cheng

(redesignated as an executive director on 15 December 2011)

Dr. SU Sh-Hsyu

(redesignated as an executive director on 15 December 2011)

Non-executive directors:

Mr. Gregory Michael ZELUCK

Mr. Patrick Thomas SIEWERT

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

In accordance with Article 117 of the Company's articles of association, one-third of the Directors or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at each annual general meeting. Ms. NG Shieu Yeing Christina, Ms. FENG Janine Junyuan, Mr. Francis GOUTENMACHER and Ms. Su-Mei THOMPSON will retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

董事

於年內及截至本報告刊發日期，本公司董事如下：

執行董事：

蔡燕玉博士(又名蔡燕萍博士)

李明達先生

蘇建誠博士

(於二零一一年十二月十五日調任為執行董事)

蘇詩琇博士

(於二零一一年十二月十五日調任為執行董事)

非執行董事：

Gregory Michael ZELUCK 先生

施維德先生

吳秀濚女士

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

根據本公司之公司組織章程細則第117條，三分之一(或倘數目並非三或三之倍數，則不少於三分之一)董事須於每屆股東週年大會輪值退任。吳秀濚女士、馮軍元女士、Francis GOUTENMACHER先生及周素媚女士將於應屆股東週年大會輪值告退，且符合資格並願意重選連任。

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

BOARD COMMITTEES AND VICE CHAIRMEN

The Company has established an audit committee, remuneration committee, nomination committee and executive committee.

Ms. NG Shieu Yeing Christina was appointed as a member of the audit committee of the Company with effect from 24 November 2009. Dr. SU Chien-Cheng, Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing were appointed as members of the audit committee of the Company with effect from 1 February 2010. Dr. SU Chien-Cheng resigned as a member of the audit committee of the Company with effect from 15 December 2011.

Mr. Patrick Thomas SIEWERT was appointed as a member of the remuneration committee of the Company with effect from 24 November 2009. Dr. TSAI Yen-Yu, Dr. SU Sh-Hsyu, Mr. Gregory Michael ZELUCK, Mr. CHEN Ruey-Long and Ms. Su-Mei THOMPSON were appointed as members of the remuneration committee of the Company with effect from 1 February 2010. Dr. SU Sh-Hsyu and Mr. Gregory Michael ZELUCK resigned and Mr. Francis GOUTENMACHER and Mr. YANG Tze-Kaing were appointed as members of the remuneration committee of the Company with effect from 15 December 2011.

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

A nomination committee of the Company was established during the year. Dr. TSAI Yen-Yu, Mr. Patrick Thomas SIEWERT, Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing were appointed as members of the nomination committee of the Company with effective from 15 December 2011.

Mr. LEE Ming-Ta was appointed as one of the vice-chairmen of the Company with effect from 24 November 2009. Mr. Patrick Thomas SIEWERT was also appointed as one of the vice chairman of the Company with effect from 1 February 2010.

董事委員會及副主席

本公司已成立審核委員會、薪酬委員會、提名委員會及執行委員會。

吳秀滢女士獲委任為本公司審核委員會委員，自二零零九年十一月二十四日起生效。蘇建誠博士、Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生則獲委任為本公司審核委員會委員，自二零一零年二月一日起生效。蘇建誠博士辭任本公司薪酬委員會委員，自二零一一年十二月十五日起生效。

施維德先生獲委任為本公司薪酬委員會委員，自二零零九年十一月二十四日起生效。蔡燕玉博士、蘇詩琇博士、Gregory Michael ZELUCK先生、陳瑞隆先生及周素媚女士則獲委任為本公司薪酬委員會委員，自二零一零年二月一日起生效。蘇詩琇博士及Gregory Micheal ZELUCK先生辭任，而Francis GOUTENMACHER先生及楊子江先生獲委任為本公司薪酬委員會委員，自二零一一年十二月十五日起生效。

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

本公司於年內成立提名委員會。蔡燕玉博士、施維德先生、Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生獲委任為本公司提名委員會委員，自二零一一年十二月十五日起生效。

李明達先生獲委任為本公司副主席，自二零零九年十一月二十四日起生效。施維德先生亦獲委任為本公司副主席，自二零一零年二月一日起生效。

BOARD COMMITTEES AND VICE CHAIRMEN

(Continued)

The compositions of the audit committee, the remuneration committee, the executive committee and the nomination committee of the Company as well as the vice chairmen of the Company upon the last changes with effective from 15 December 2011 and as of date of this report are set out below:

董事委員會及副主席(續)

自上次變動於二零一一年十二月十五日生效起至本報告日期，本公司審核委員會、薪酬委員會、執行委員會及提名委員會成員以及本公司副主席載列如下：

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

ED: Executive Director

NED: Non-Executive Director

INED: Independent Non-Executive Director

ED：執行董事

NED：非執行董事

INED：獨立非執行董事

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2011, in the opinion of the directors of the Company, the Company's reserves available for distribution to shareholders were approximately HK\$129,115,000 which represents the share premium and retained profits of the Company.

本公司可供分派儲備

於二零一一年十二月三十一日，本公司董事認為，本公司可供分派予股東之儲備約為129,115,000港元，該等儲備乃本公司之股份溢價及保留溢利。

DIRECTORS' SERVICE CONTRACTS

The directors' service contracts entered into between the Company and each of Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta and Dr. SU Chien-Cheng expired on 31 December 2011 and were renewed for three years from 1 January 2012 to 31 December 2014 with an initial annual remuneration of HK\$1,000,000, nominal HK\$1 and HK\$1,250,000 respectively. The directors' service contract entered into between the Company and each of Dr. SU Sh-Hsyu was terminated on 31 December 2011 and was renewed for three years from 1 January 2012 to 31 December 2014 with an initial annual remuneration of HK\$1,250,000. 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 contract entered into between the Company and each of Mr. Patrick Thomas SIEWERT, Mr. Gregory Michael ZELUCK, Ms. FENG Janice Junyuan and Ms. NG Shieu Yeing Christina.

The initial annual remuneration pursuant to such service contracts for the year ended 31 December 2011 are summarised as follows:

Name of Director	董事姓名	Director type 董事類別	Annual director fee 年度董事酬金	Annual increment on director fee 董事袍金 年度增幅	Discretionary bonus 酌情花紅
Dr. TSAI Yen-Yu	蔡燕玉博士	ED	\$1,000,000	Note (a) 附註(a)	Note (b) 附註(b)
Mr. LEE Ming-Ta	李明達先生	ED	\$700,000	Note (a) 附註(a)	Note (b) 附註(b)
Dr. SU Chien-Cheng	蘇建誠博士	ED	\$600,000	Note (a) 附註(a)	Note (b) 附註(b)
Dr. SU Sh-Hsyu	蘇詩琇博士	ED	\$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		

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已於二零一一年十二月三十一日屆滿，並分別以年薪1,000,000港元、象徵性1港元及1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。本公司與蘇詩琇博士訂立之董事服務合約已於二零一一年十二月三十一日終止，並以年薪1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。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告終止。

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

根據該等截至二零一一年十二月三十一日年度服務合約，初步年度酬金概述如下：

DIRECTORS' SERVICE CONTRACTS (Continued)

Notes:

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

For the year ended 31 December 2011, Mr. LEE Ming-Ta had waived his director fee for the year.

No director bonus was proposed nor paid for the years ended 31 December 2010 and 2011.

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.

董事服務合約(續)

附註：

- (a) 執行董事及非執行董事之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於該財政年度本公司擁有人應佔經審核綜合溢利15%。

截至二零一一年十二月三十一日止年度，李明達先生放棄收取本年度之董事袍金。

並無就截至二零一零年及二零一一年十二月三十一日止年度建議派付或已派付董事花紅。

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)而終止之尚未屆滿服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 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

Director 董事	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 ⁽¹⁾ 蔡燕玉博士 ⁽¹⁾	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Mr. LEE Ming-Ta ⁽²⁾ 李明達先生 ⁽²⁾	Interest of spouse 配偶權益	1,314,030,000	65.63%
Dr. SU Chien-Cheng ⁽³⁾ 蘇建誠博士 ⁽³⁾	Deemed interest 視為權益	1,314,030,000	65.63%
Dr. SU Sh-Hsyu ⁽³⁾ 蘇詩琇博士 ⁽³⁾	Deemed interest 視為權益	1,314,030,000	65.63%

Notes:

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

董事及主要行政人員於股份之權益

於二零一一年十二月三十一日，董事、主要行政人員及彼等之聯繫人士於本公司及其相關法團之股份、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條存置之登記冊，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」）已另行知會本公司及聯交所之權益如下：

於本公司股份及相關股份之好倉

普通股

Director 董事	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 ⁽¹⁾ 蔡燕玉博士 ⁽¹⁾	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Mr. LEE Ming-Ta ⁽²⁾ 李明達先生 ⁽²⁾	Interest of spouse 配偶權益	1,314,030,000	65.63%
Dr. SU Chien-Cheng ⁽³⁾ 蘇建誠博士 ⁽³⁾	Deemed interest 視為權益	1,314,030,000	65.63%
Dr. SU Sh-Hsyu ⁽³⁾ 蘇詩琇博士 ⁽³⁾	Deemed interest 視為權益	1,314,030,000	65.63%

附註：

- (1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，該公司則間接擁有Standard Cosmos Limited 50%權益。根據證券及期貨條例第316條，Standard Cosmos Limited因而屬蔡燕玉博士之受控制法團。因此，Standard Cosmos Limited應佔之1,314,030,000股本公司股份可歸於蔡博士。
- (2) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例第316條，李明達先生因而被視作於蔡燕玉博士應佔之1,314,030,000股本公司股份中擁有權益。
- (3) 根據證券及期貨條例第317及318條，由於蘇建誠博士及蘇詩琇博士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。

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS IN SHARES (Continued)

Long positions in shares and underlying shares of the Company (Continued)

Ordinary shares (Continued)

Details of the interests of directors and chief executive in the derivatives interests in the Company for the year ended 31 December 2011 are disclosed in the Share Options, are set out in note 26 to the consolidated financial statements.

Other than as disclosed above, none of the directors, the chief executive nor their associates had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2011.

SHARE OPTIONS

The Company

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

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

Option Type 認股權類別	Date of Grant 授出日期	Vesting period* 歸屬期*	Exercisable period 行使期	Exercise price 行使價	Outstanding	Granted	Forfeited	Outstanding
					at 1.1.2011 於二零一一年一月一日 尚未行使	during the year 本年度 授出	during the year 本年度 沒收	at 31.12.2011 於二零一一年十二月三十一日 尚未行使
2011 Option 二零一一年認股權	4 April 2011 二零一一年四月四日	4 years 四年	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	HK\$1.90 1.90港元	-	90,895,381	(1,001,050)	89,894,331

* The options will vest over 4 years commencing from the date falling on the publication of the audited financial results of the Group for the financial year 2011 at the rate of up to a maximum of 40% for the first year and up to a maximum of 20% for each of the following three years, subject to (i) the achievement of the performance targets for each financial year as determined by the Board at its sole discretion, and (ii) the relevant grantee remaining as an eligible person (as defined in the share option scheme of the Company) at the time of each vesting of the options.

董事及主要行政人員於股份之權益(續)

於本公司股份及相關股份之好倉(續)

普通股(續)

截至二零一一年十二月三十一日止年度，有關董事及主要行政人員於本公司衍生權益之權益詳情披露於綜合財務報表附註26所載的認股權中。

除上文披露者外，於二零一一年十二月三十一日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

認股權

本公司

本公司認股權計劃之詳情載於綜合財務報表附註26。

下表披露於年內本公司認股權之變動：

* 認股權將自本集團二零一一年財政年度經審核財務業績刊發當日起按最多40%(第一年)及每年最多20%(其後三年)之比率於四年內歸屬，條件為於認股權每個歸屬期須：(i)達成董事會就每個財政年度酌情決定的表現目標；及(ii)相關承授人仍為合資格人士(定義見本公司的認股權計劃)。

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 31 December 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

購買股份或債券之安排

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

主要股東

於二零一一年十二月三十一日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，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中擁有有關權益。

於本公司股份及相關股份之好倉

本公司每股面值0.10港元之普通股

Name of substantial shareholder 主要股東姓名/名稱	Notes 附註	Nature of interest 權益性質	Number of	Percentage
			ordinary shares beneficially held 實益持有 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
Efficient Market Investments Limited		Beneficial owner 實益擁有人	838,530,000	41.88%
Adventa Group Limited		Beneficial owner 實益擁有人	236,580,000	11.82%
Fortune Bright Group Limited		Beneficial owner 實益擁有人	236,580,000	11.82%
Starsign International Limited	1	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Next Focus Holdings Limited	2	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
CA NB Limited	3	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
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%
Orchid Asia V, L.P.	4	Beneficial owner 實益擁有人	131,110,650	6.55%
OAV Holdings L.P.	4	Interest of controlled companies 受控制公司權益	131,110,650	6.55%

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)

主要股東 (續)
於本公司股份及相關股份之好倉 (續)
本公司每股面值0.10港元之普通股 (續)

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
Orchid Asia V GP, Limited	4	Interest of controlled companies 受控制公司權益	131,110,650	6.55%
Orchid Asia V Group Management, Limited	4	Interest of controlled companies 受控制公司權益	131,110,650	6.55%
Orchid Asia V Group Limited	4	Interest of controlled companies 受控制公司權益	131,110,650	6.55%
Areo Holdings Limited	4	Interest of controlled companies 受控制公司權益	132,435,000	6.61%
LI Gabriel 李基培	4	Interest of controlled companies 受控制公司權益	132,435,000	6.61%
LAM Lai Ming 林麗明	4	Interest of controlled companies 受控制公司權益	132,435,000	6.61%

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..

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.。

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: (Continued)

- (4) Areo Holdings Limited is the sole shareholder of Orchid Asia V Co-Investment, Limited and Orchid Asia V Group Limited. Orchid Asia V Group Limited is the sole shareholder of Orchid Asia V Group Management, Limited, which, in turn, is the sole shareholder of Orchid Asia V GP, Limited, which, in turn, is the sole shareholder of OAV Holdings L.P., which, in turn, is the sole shareholder of Orchid Asia V, L.P. Orchid Asia V, L.P. and Orchid Asia V Co-Investment, Limited directly held 131,110,650 (approximately 6.55%) and 1,324,350 (approximately 0.07%) of the shares of the Company, respectively. Areo Holdings Limited is beneficially owned by LI Gabriel and LAM Lai Ming. LAM Lai Ming is the spouse of LI Gabriel.

Save as the interests disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2011.

CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

The Group had the following significant transactions with connected persons:

- (i) On 29 October 2010, (a) the Taipei Tenancy Agreement was entered into between Natural Beauty Bio-Technology Company Limited 自然美生物科技股份有限公司 (formerly Natural Beauty Cosmetics Company Limited 自然美化妝品股份有限公司) ("NB Taiwan"), an indirect wholly-owned subsidiary of the Company, as tenant and Dr. TSAI as landlord renewed for a period of two years from 1 November 2010 to 31 October 2012 with a monthly rental of TWD2,250,000 (equivalent to approximately HK\$564,929), and (b) the Pa-Der Tenancy Agreement was entered into between NB Taiwan as tenant and Dr. SU Chien-Cheng as landlord for a period of two years from 1 January 2011 to 31 December 2012 with a monthly rental of TWD75,000 (equivalent to approximately HK\$18,831).
- (ii) On 17 August 2010, the Company entered into a Consultancy Service Agreement with CA NB Limited, pursuant to which the Company agreed to appoint CA NB Limited for the provision of certain consultancy services, for a period of approximately 17 months which commenced from the date of the Consultancy Service Agreement, i.e. 17 August 2010 and will expire on 31 December 2011, both dates inclusive, for a fee of HK\$445,588 per calendar month. Details of the Consultancy Service Agreement were set out in the announcement of the Company dated 17 August 2010.

主要股東(續)

於本公司股份及相關股份之好倉(續)

本公司每股面值0.10港元之普通股(續)

附註：(續)

- (4) Areo Holdings Limited為Orchid Asia V Co-Investment, Limited及Orchid Asia V Group Limited之唯一股東。Orchid Asia V Group Limited為Orchid Asia V Group Management, Limited之唯一股東，而Orchid Asia V Group Management, Limited為Orchid Asia V GP, Limited之唯一股東，而Orchid Asia V GP, Limited為OAV Holdings L.P.之唯一股東，而OAV Holdings L.P.為Orchid Asia V, L.P.之唯一股東。Orchid Asia V, L.P.及Orchid Asia V Co-Investment, Limited分別直接持有131,110,650股(約6.55%)及1,324,350股(約0.07%)本公司股份。Areo Holdings Limited由李基培及林麗明實益擁有。林麗明為李基培的配偶。

除上文披露之權益外，於二零一一年十二月三十一日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

關連交易及董事於重大合約 之權益

本集團與關連人士曾進行以下重大交易：

- (i) 於二零一零年十月二十九日，(a)本公司間接全資附屬公司自然美生物科技股份有限公司(前稱自然美化妝品股份有限公司，「自然美台灣」，作為租戶)與蔡博士(作為業主)續訂台北租賃協議，自二零一零年十一月一日起至二零一二年十月三十一日止為期兩年，月租為新台幣2,250,000元(約相當於564,929港元)及(b)自然美台灣(作為租戶)與蘇建誠博士(作為業主)訂立八德租賃協議，自二零一一年一月一日起至二零一二年十二月三十一日止為期兩年，月租為新台幣75,000元(約相當於18,831港元)。
- (ii) 於二零一零年八月十七日，本公司與CA NB Limited訂立顧問服務協議，據此，本公司同意委任CA NB Limited提供若干顧問服務，自顧問服務協議日期二零一零年八月十七日起計為期約17個月，將於二零一一年十二月三十一日止屆滿(包括首尾兩日)，費用為每個曆月445,588港元。顧問服務協議之詳情載於本公司日期為二零一零年八月十七日之公佈。

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

(ii) (Continued)

On 14 December 2011, the Consultancy Service Agreement with CA NB Limited was renewed for a period of three years from 1 January 2012 to 31 December 2014 for a fee of HK\$368,000 per calendar month. Details of the Consultancy Service Agreement were set out in the announcement of the Company dated 14 December 2011.

The above transactions are regarded as continuing connected transactions pursuant to Chapter 14A of the Listing Rules. Particulars of the transactions are disclosed in note 30 to the consolidated financial statements.

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

Save as disclosed above:

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

EMOLUMENT POLICY

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

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

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

關連交易及董事於重大合約之權益(續)

(ii) (續)

於二零一一年十二月十四日，CA NB Limited訂立之顧問服務協議已續訂，自二零一二年一月一日至二零一四年十二月三十一日止為期三年，費用為每個曆月368,000港元。顧問服務協議之詳情載於本公司日期為二零一一年十二月十四日之公佈。

根據上市規則第14A章，上述交易被視作持續關連交易。交易詳情於綜合財務報表附註30披露。

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

除上文披露者外：

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

酬金政策

本集團僱員之酬金政策由董事會按彼等之強項、資歷及能力而設立。

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

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

PRE-EMPTIVE RIGHTS

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

INSUFFICIENCY OF PUBLIC FLOAT

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

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

The public float of the Company as at 31 December 2011 was approximately 24.27%.

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

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

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

優先購買權

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

公眾持股量不足

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

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

本公司於二零一一年十二月三十一日之公眾持股量約為24.27%。

本公司現正研究可達成公眾持股量規定之各種方法。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

AUDITOR

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

On behalf of the Board

Mr. Patrick Thomas SIEWERT

DIRECTOR

Hong Kong

27 March 2012

核數師

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

代表董事會

施維德先生

董事

香港

二零一二年三月二十七日

Independent Auditor's Report 獨立核數師報告書

Deloitte. 德勤

TO THE MEMBERS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

(incorporated in Cayman Islands with limited liability)

We have audited the consolidated financial statements of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 57 to 131, which comprise the consolidated statement of financial position as at 31 December 2011, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

致自然美生物科技有限公司 全體股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核列載於第57至131頁自然美生物科技有限公司(以下簡稱「公司」)及其附屬公司(以下合稱「集團」)的綜合財務報表,此綜合財務報表包括於二零一一年十二月三十一日的綜合財務狀況報表,與截至該日止年度的綜合全面收益表、綜合權益變動表和綜合現金流量表,以及主要會計政策概要及其他附註解釋。

董事就綜合財務報表須承擔的責任

公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港《公司條例》之披露規定編製及真實而公平地列報該等綜合財務報表,並負責決定必要之內部控制,以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

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

Auditor's Responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2011, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

27 March 2012

核數師的責任(續)

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

我們相信，我們所獲得的審核憑證是充足和適當地為我們的審核意見提供基礎。

意見

我們認為，該等綜合財務報表已根據香港財務報告準則真實而公平地反映集團於二零一一年十二月三十一日的事務狀況以及集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》妥為編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一二年三月二十七日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	5	591,295	485,389
Cost of sales	銷售成本		(122,162)	(130,007)
Gross profit	毛利		469,133	355,382
Other income	其他收益	7	18,027	17,523
Distribution and selling expenses	分銷及銷售費用		(197,106)	(146,828)
Administrative expenses	行政開支		(108,617)	(125,009)
Other expenses	其他支出		(7,790)	(25,220)
Profit before tax	除稅前溢利		173,647	75,848
Income tax expense	所得稅開支	8	(58,475)	(45,138)
Profit for the year	本年度溢利	9	115,172	30,710
Other comprehensive income:	其他全面收益：			
Exchange differences arising on translation	換算產生的匯兌差額		20,393	33,292
Total comprehensive income for the year	本年度全面收益總額		135,565	64,002
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利(虧損)：			
Owners of the Company	本公司擁有人		115,123	31,303
Non-controlling interests	非控股權益		49	(593)
			115,172	30,710
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(支出)總額：			
Owners of the Company	本公司擁有人		135,531	64,563
Non-controlling interests	非控股權益		34	(561)
			135,565	64,002
Earnings per share	每股盈利	12		
Basic	基本		HK5.8 cents 港仙	HK1.6 cents 港仙
Diluted	攤薄		HK5.8 cents 港仙	N/A 不適用

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2011

於二零一一年十二月三十一日

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Natural Beauty Bio-Technology Limited Annual Report 2011

		Notes 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Non-current assets	非流動資產			
Investment properties	投資物業	14	5,117	5,251
Property, plant and equipment	不動產、廠場及設備	15	261,106	232,078
Prepaid lease payments	自用土地租賃款	16	9,710	9,636
Goodwill	商譽	17	27,507	26,640
Available-for-sale investments	可供出售投資	18	-	-
			303,440	273,605
Current assets	流動資產			
Inventories	存貨	19	40,260	46,725
Trade and other receivables	貿易及其他應收賬款	20	55,891	44,392
Prepaid lease payments	自用土地租賃款	16	300	289
Pledged bank deposits	已抵押銀行存款	21	443	432
Bank balances and cash	銀行結存及現金	21	558,292	575,488
			655,186	667,326
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	22	135,832	126,102
Deferred income	遞延收益	23	6,476	10,555
Taxation payable	應付稅項		12,802	9,045
			155,110	145,702
Net current assets	流動資產淨值		500,076	521,624
Total assets less current liabilities	總資產減流動負債		803,516	795,229
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利責任	24	10,009	10,493
Deferred taxation liabilities	遞延稅項負債	27	5,322	2,102
			15,331	12,595
			788,185	782,634

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

At 31 December 2011
於二零一一年十二月三十一日

		Note 附註	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Capital and reserves	股本及儲備			
Share capital	股本	25	200,210	200,210
Reserves	儲備		587,794	582,277
Equity attributable to owners of the Company	本公司擁有人應佔權益		788,004	782,487
Non-controlling interests	非控股權益		181	147
Total equity	總權益		788,185	782,634

The consolidated financial statements on pages 57 to 131 were approved and authorised for issue by the Board of Directors on 27 March 2012 and are signed on its behalf by:

第57至131頁的綜合財務報表於二零一二年三月二十七日獲董事會批准並授權刊發，並由以下代表簽署：

Dr. SU Chien-Cheng

蘇建誠博士
Director
董事

Mr. Patrick Thomas SIEWERT

施維德先生
Director
董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

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Natural Beauty Bio-Technology Limited
Annual Report 2011

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
		股本	資本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	保留溢利	總計	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 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
Exchange differences arising from translation	換算產生的匯兌差額	-	-	-	-	33,260	-	-	33,260	32	33,292
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	31,303	31,303	(593)	30,710
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	-	-	-	-	33,260	-	31,303	64,563	(561)	64,002
Transfers	轉撥	-	-	-	3,658	-	-	(3,658)	-	-	-
Dividend paid to non-controlling interests	已派非控股權益股利	-	-	-	-	-	-	-	-	(38)	(38)
Dividends recognised as distribution (note 13)	確認作分派之股利(附註13)	-	-	-	-	-	-	(150,158)	(150,158)	-	(150,158)
At 31 December 2010	於二零一零年十二月三十一日	200,210	42,554	41,016	155,515	99,515	-	243,677	782,487	147	782,634
Exchange differences arising from translation	換算產生的匯兌差額	-	-	-	-	20,408	-	-	20,408	(15)	20,393
Profit for the year	本年度溢利	-	-	-	-	-	-	115,123	115,123	49	115,172
Total comprehensive income for the year	本年度全面收益	-	-	-	-	20,408	-	115,123	135,531	34	135,565
Recognition of equity-settled share based payments	確認股份付款	-	-	-	-	-	30,154	-	30,154	-	30,154
Transfers	轉撥	-	-	-	1,654	-	-	(1,654)	-	-	-
Dividends recognised as distribution (note 13)	確認作分派之股利(附註13)	-	-	-	-	-	-	(160,168)	(160,168)	-	(160,168)
At 31 December 2011	於二零一一年十二月三十一日	200,210	42,554	41,016	157,169	119,923	30,154	196,978	788,004	181	788,185

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2011

截至二零一一年十二月三十一日止年度

SHARE PREMIUM

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

STATUTORY RESERVE

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

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

CAPITAL SURPLUS

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

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

股份溢價

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

法定儲備

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

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

資本盈餘

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

上述儲備及基金不得用於其成立目的以外的其他用途，亦不得用作派付現金股利。

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

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Natural Beauty Bio-Technology Limited Annual Report 2011

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	173,647	75,848
Adjustments for:	經調整下列各項：		
Interest income	利息收益	(9,004)	(2,774)
Depreciation of property, plant and equipment	不動產、廠場及設備折舊	23,233	19,471
Loss on disposal of property, plant and equipment	出售不動產、廠場及設備虧損	3,176	8,177
Release of prepaid lease payments	撥回自用土地租賃款	296	279
Increase in fair value of investment properties	投資物業公平值增加	-	(62)
Allowance for obsolete inventories	陳舊存貨撥備	2,797	27,409
Impairment loss on trade receivables	貿易應收賬款減值虧損	839	639
Impairment loss on available-for-sale investments	可供出售投資減值虧損	-	3,926
Share based payments	股份付款	30,154	-
		<hr/>	<hr/>
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	225,138	132,913
Decrease in inventories	存貨減少	3,668	14,942
Increase in trade and other payables	貿易及其他應付賬款增加	9,730	32,266
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(12,338)	40,351
(Decrease) increase in deferred income	遞延收益(減少)增加	(4,079)	265
Decrease in defined benefit obligations	定額福利責任減少	(484)	(1,382)
		<hr/>	<hr/>
Cash generated from operations	經營業務產生之現金	221,635	219,355
Income taxes paid	已付所得稅項	(51,261)	(45,465)
		<hr/>	<hr/>
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	170,374	173,890
		<hr/>	<hr/>
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買不動產、廠場及設備	(50,737)	(37,168)
Increase in pledged bank deposit	已抵押銀行存款增加	(11)	(2)
Proceeds from disposal of property, plant and equipment	出售不動產、廠場及設備所得款項	1,223	6,731
Interest received	已收利息	9,004	2,774
		<hr/>	<hr/>
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(40,521)	(27,665)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	派付股利	(160,168)	(150,158)
Dividend paid to non-controlling interests	已派非控股權益股利	-	(38)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(160,168)	(150,196)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(30,315)	(3,971)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及 現金等價物	575,488	559,346
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	13,119	20,113
CASH AND CASH EQUIVALENTS AT 31 DECEMBER, represented by bank balances and cash	於十二月三十一日之 現金及現金等價物 (指銀行結存及現金)	558,292	575,488

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

1. GENERAL

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

The Company acts as an investment holding company. The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The principal activities of its subsidiaries are set out in note 34 to the consolidated financial statements.

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

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS ("HKFRSs")

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

Amendments to HKFRSs	Improvements to HKFRSs issued in 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
Amendments to HKAS 32	Classification of Rights Issues
Amendments to HK(IFRIC) - Int 14	Prepayments of a Minimum Funding Requirement
HK(IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments

The application of the new and revised HKFRSs in the current year has had no material impact on the Group's financial performance and positions for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

1. 一般資料

本公司於二零零一年六月二十九日在開曼群島註冊成立為獲豁免有限公司，其股份於二零零二年三月二十八日在香港聯合交易所有限公司（「聯交所」）上市，其控股公司及最終控股公司分別為 Standard Cosmos Limited 及 Starsign International Limited，兩家公司均於英屬維爾京群島註冊成立。本公司之註冊辦事處及主要營業地點之地址於年報緒言中披露。

本公司為投資控股公司。本集團主要業務為(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓，其附屬公司之主要業務載於綜合財務報表附註34。

綜合財務報表以本公司之功能貨幣港元呈列。

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

於本年度，本集團已應用下列香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則。

香港財務報告準則修訂本	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)	關聯人士披露
香港會計準則第32號修訂本	供股分類
香港(國際財務報告詮釋委員會) - 詮釋第14號修訂本	最低資本規定之預付款項
香港(國際財務報告詮釋委員會) - 詮釋第19號	以股本工具抵銷金融負債

於本年度採用新訂及經修訂香港財務報告準則並無對本集團於本年度及過往年度的財務表現及狀況及/或該等綜合財務報表所載的披露造成重大影響。

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

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

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

The Group has not early applied the following new and revised HKFRSs that have been issued but are not yet effective:

Amendments to HKFRS 7	Disclosures – Transfers of Financial Assets ¹ Disclosures – Offsetting Financial Assets and Financial Liabilities ² Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ²
HKFRS 11	Joint Arrangements ²
HKFRS 12	Disclosure of Interests in Other Entities ²
HKFRS 13	Fair Value Measurement ²
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁵
Amendments to HKAS 12	Deferred Tax – Recovery of Underlying Assets ⁴
HKAS 19 (as revised in 2011)	Employee Benefits ²
HKAS 27 (as revised in 2011)	Separate Financial Statements ²
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ²
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁶
HK(IFRIC) - Int 20	Stripping Costs in the Production Phase of a Surface Mine ²

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2013.

³ Effective for annual periods beginning on or after 1 January 2015.

⁴ Effective for annual periods beginning on or after 1 January 2012.

⁵ Effective for annual periods beginning on or after 1 July 2012.

⁶ Effective for annual periods beginning on or after 1 January 2014.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

本公司並無提前應用下列已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第7號 修訂本	披露—轉讓金融資產 ¹ 披露—抵銷金融資產及金融負債 ² 香港財務報告準則第9號 強制生效日期及過渡披露 ³
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	聯合安排 ²
香港財務報告準則第12號	其他實體之權益的披露 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號修訂本	其他全面收益項目之呈列 ⁵
香港會計準則第12號修訂本	遞延稅項—收回相關資產 ⁴
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ²
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 ²
香港會計準則第32號修訂本	抵銷金融資產及金融負債 ⁶
香港(國際財務報告詮釋委員會)—詮釋第20號	露天礦場於生產階段產生的剝採成本 ²

¹ 於二零一一年七月一日或之後開始之年度期間生效。

² 於二零一三年一月一日或之後開始之年度期間生效。

³ 於二零一五年一月一日或之後開始之年度期間生效。

⁴ 於二零一二年一月一日或之後開始之年度期間生效。

⁵ 於二零一二年七月一日或之後開始之年度期間生效。

⁶ 於二零一四年一月一日或之後開始之年度期間生效。

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

HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 amended in 2010 includes the requirements for the classification and measurement of financial liabilities and for derecognition.

HKFRS 9 requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent reporting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

The directors anticipate that the adoption of HKFRS 9 in the future will have impact on amounts reported in respect of the Group’s available-for-sale investments. Regarding the Group’s available-for-sale investments, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

香港財務報告準則第9號金融工具

於二零零九年頒佈之香港財務報告準則第9號引入金融資產之分類及計量新規定。於二零一零年經修訂之香港財務報告準則第9號載入金融負債之分類及計量及終止確認之規定。

香港財務報告準則第9號規定於香港會計準則第39號金融工具：確認及計量範圍內所有已確認金融資產其後須按攤銷成本或公平值計量，特別是，按其目標為收取合約現金流之業務模式所持有之債務投資及合約現金流僅為支付尚未償還本金及其利息款項之債務投資，一般於後續會計期間結束時按攤銷成本計量。所有其他債務投資及股權投資均於後續會計期間結束時按公平值計量。此外，根據香港財務報告準則第9號，實體須作出不可撤回之選擇，以於其他全面收益呈報股本投資(並非持作買賣者)公平值之其後變動，只有股息收益全面於損益確認。

董事預期，日後採納香港財務報告準則第9號將對就本集團可供出售投資所呈報之款額構成影響。就本集團的可供出售投資，在完成詳細檢討前，提供有關影響之合理估計並不實際。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures

In June 2011, a package of five standards on consolidation, joint arrangements, associates and disclosures was issued, including HKFRS 10, HKFRS 11, HKFRS 12, HKAS 27 (as revised in 2011) and HKAS 28 (as revised in 2011).

HKFRS 10 replaces the parts of HKAS 27 *Consolidated and Separate Financial Statements* that deal with consolidated financial statements and HK (SIC)-Int 12 *Consolidation – Special Purpose Entities*. HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) the ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios.

HKFRS 11 replaces HKAS 31 *Interests in Joint Ventures* and HK (SIC)-Int 13 *Jointly Controlled Entities – Non-Monetary Contributions by Venturers*. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, joint arrangements are classified as joint operations or joint ventures, depending on the rights and obligations of the parties to the arrangements. In contrast, under HKAS 31, there are three types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，已經頒佈有關綜合賬目、聯合安排、聯營公司及披露之五項準則組合，包括香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號、香港會計準則第27號(二零一一年經修訂)及香港會計準則第28號(二零一一年經修訂)。

香港財務報告準則第10號取代香港會計準則第27號綜合及獨立財務報表有關處理綜合財務報表及香港(常務詮釋委員會)詮釋第12號合併－特殊目的實體有關之部分。香港財務報告準則第10號包含控制權之新定義，其中包括三個元素：(a)有權控制投資對象，(b)自參與投資對象營運所得浮動回報之承擔或權利，及(c)能夠運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況之處理方法加入詳細指引。

香港財務報告準則第11號取代了香港會計準則第31號於合營企業之權益以及香港(常務詮釋委員會)－詮釋第13號共同控制實體－合營方之非貨幣性投入。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之聯合安排應如何分類。根據香港財務報告準則第11號，聯合安排歸類為合營業務或合營企業，具體視乎各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，聯合安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營企業須採用權益會計法入賬，但根據香港會計準則第31號，共同控制個體可採用權益會計法或比例會計法入賬。

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

New and revised Standards on consolidation, joint arrangements, associates and disclosures (Continued)

HKFRS 12 is a disclosure standard and is applicable to entities that have interests in subsidiaries, joint arrangements, associates and/or unconsolidated structured entities. In general, the disclosure requirements in HKFRS 12 are more extensive than those in the current standards.

These five standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five standards are applied early at the same time.

The directors anticipate that these five standards will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013. The application of these five standards will have no significant impact on amounts reported in the consolidated financial statements.

Amendments to HKAS 12 Deferred Tax – Recovery of Underlying Assets

The amendments to HKAS 12 provide an exception to the general principles in HKAS 12 that the measurement of deferred tax assets and deferred tax liabilities should reflect the tax consequences that would follow from the manner in which the entity expects to recover the carrying amount of an asset. Specifically, under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

The amendments to HKAS 12 are effective for annual periods beginning on or after 1 January 2012. The directors anticipate that the application of the amendments to HKAS 12 may have impact on deferred tax recognised for investment properties that are measured using the fair value model. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments, and hence have not yet quantified the extent of the impact.

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續)

有關綜合賬目、聯合安排、聯營公司及披露之新訂及經修訂準則(續)

香港財務報告準則第12號為一項披露準則，適用於在附屬公司、聯合安排、聯營公司及／或未綜合結構實體擁有權益之實體。一般而言，香港財務報告準則第12號之披露規定一般較現行準則之規定更為全面。

該五項準則於二零一三年一月一日或之後開始之年度期間生效。該五項準則可提早應用，前提為所有該五項準則須同一時間被提早應用。

董事預期，本集團將會就二零一三年一月一日開始之年度期間之綜合財務報表採納該五項準則。應用該五項準則將不會對綜合財務報表所呈報金額構成重大影響。

香港會計準則第12號(修訂本)遞延稅項－收回相關資產

香港會計準則第12號(修訂本)提供香港會計準則第12號一般原則之例外情況，遞延稅項資產和遞延稅項負債之計量應反映該企業預計收回資產賬面值的方式而引致之稅務後果。特別是，在此項修訂下，根據香港會計準則第40號投資物業以公平價值計量之投資物業，除非在某情況下被駁回，否則在計算遞延稅項時其價值假定從出售收回。

香港會計準則第12號(修訂本)於二零一二年一月一日或之後開始之年度期間生效。董事預期應用香港會計準則第12號修訂可能對以公平值模式計量之投資物業所確認遞延稅項構成影響。然而，董事並未就應用該等修訂之影響進行詳細分析，故未能量化影響之程度。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKAS 19 (as revised in 2011) Employee Benefits

The amendments to HKAS 19 change the accounting for defined benefit plans and termination benefits. The most significant change relates to the accounting for changes in defined benefit obligations and plan assets. The amendments require the recognition of changes in defined benefit obligations and in the fair value of plan assets when they occur, and hence eliminate the ‘corridor approach’ permitted under the previous version of HKAS 19. The amendments require all actuarial gains and losses to be recognised immediately through other comprehensive income in order for the net pension asset or liability recognised in the consolidated statement of financial position to reflect the full value of the plan deficit or surplus.

The amendments to HKAS 19 are effective for annual periods beginning on or after 1 January 2013 and require retrospective application with certain exceptions. The directors anticipate that the amendments to HKAS 19 will be adopted in the Group’s consolidated financial statements for the annual period beginning 1 January 2013 and that the application of the amendments to HKAS 19 may have impact on amounts reported in respect of the Group’s defined benefit plans. However, the directors have not yet performed a detailed analysis of the impact of the application of the amendments, and hence have not yet quantified the extent of the impact.

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

2. 應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)(續) 香港會計準則第19號(二零一一年經修訂)僱員福利

香港會計準則第19號修訂本對定額福利計劃和終止福利之會計處理方式作出修訂。最主要是改變對定額福利責任和計劃資產轉變的會計處理。該等修訂規定於定額福利責任以及計劃資產之公平價值出現轉變時予以確認，及因此取消香港會計準則第19號過往版本允許之「緩衝區法」。該等修訂規定所有精算估值收益及虧損須即時透過其他全面收益確認，以使於綜合財務狀況表確認之退休金淨資產或負債可反映該計劃盈虧之全面價值。

香港會計準則第19號(修訂本)於二零一三年一月一日或其後開始之年度期間生效，除若干例外情況外須追溯應用。董事預計，香港會計準則第19號(修訂本)將於本集團於二零一三年一月一日開始之年度期間之綜合財務報表中採納，而應用香港會計準則第19號(修訂本)可能影響就本集團之定額福利計劃呈報之金額。然而，董事並未就應用該等修訂之影響進行詳細分析，故未能量化影響之程度。

本公司董事預期採用其他新訂及經修訂之準則、修訂本或詮釋將不會對本集團綜合財務報表造成重大影響。

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

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

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

The consolidated financial statements have been prepared on the historical cost basis except for investment properties that are measured at fair values, as explained in the accounting policies set out below. Historical cost is generally based on the fair value of the consideration given in exchange for goods.

The significant accounting policies are set out below.

Basis of consolidation

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

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

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

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

Non-controlling interests in subsidiaries are presented separately from the Group's equity therein.

Allocation of total comprehensive income to non-controlling interests

Total comprehensive income and expense of a subsidiary is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance (effective from 1 January 2010 onwards).

3. 主要會計政策

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

除投資物業按公平值計量外，綜合財務報表乃按照歷史成本基準編製，詳情於下列會計政策闡釋。歷史成本於一般按交換貨品中所付代價公平值計算。

主要會計政策載列如下。

綜合基準

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

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

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

所有集團內公司間之交易、結餘、收入及開支已於綜合賬目時對銷。

附屬公司之非控股權益與本集團之權益分開呈列。

分配全面收益總額至非控股權益

附屬公司之全面收益與開支總額會分配予本公司擁有人及非控股權益，即使此舉將導致非控股權益金額錄得赤字結餘（自二零一零年一月一日起生效）。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any, and is presented separately in the consolidated statement of financial position.

For the purposes of impairment testing, goodwill is allocated to each of the cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently whenever there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss in the consolidated statement of comprehensive income. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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

Revenue recognition

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

Revenue from sales of goods is recognised when goods are delivered and titles have passed.

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

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

3. 主要會計政策(續)

商譽

收購所產生商譽按成本減任何累計減值虧損(如有)列賬,並於綜合財務狀況報表獨立呈列。

為進行減值測試,商譽會分配至預期自合併協同效益受惠之各現金產生單位或多組現金產生單位。

獲分配商譽之現金產生單位會每年及當有跡象顯示該單位可能出現減值時檢測減值。就於某報告期間因收購產生商譽而言,獲分配商譽之現金產生單位會於該報告期間結算日前檢測減值。倘現金產生單位之可收回金額低於其賬面值,則減值虧損會先用作減低任何分配至該單位之商譽賬面值,其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。任何商譽減值虧損直接於綜合全面收益表中損益確認。就商譽確認之減值虧損不會於往後期間撥回。

出售相關現金產生單位時,於釐定出售損益金額時會計入商譽應佔金額。

收入確認

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

銷售貨品之收入於貨品付運及擁有權轉移時確認。

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition (Continued)

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

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Property, plant and equipment

Property, plant and equipment including buildings held for use in the production or supply of goods or services, or for administrative purposes (other than freehold land and properties under construction as described below) are stated in the consolidated statement of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment (other than freehold land and properties under construction) less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

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

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. Costs include professional fees. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

3. 主要會計政策(續)

收入確認(續)

經營租賃項下租金收入於有關租賃期按直線基準確認。

來自金融資產之利息收入於經濟利益可能流入本集團而收入金額能可靠計量時確認。利息收入參考未償還本金及適用實際利率按時間比例計算。適用實際利率指於初步確認時就金融資產預期可使用年期之估計未來現金收入實際貼現至該資產賬面淨值之比率。

不動產、廠場及設備

除下述永久業權土地及在建物業外，不動產、廠場及設備包括用以生產或供應貨品或服務或就行政用途持有之樓宇，乃於綜合財務狀況報表按成本減日後累計折舊及累計減值虧損(如有)列賬。

除永久業權土地及在建物業外，不動產、廠場及設備項目在其估計可使用年期並經計及其估計剩餘價值後，以直線法撇銷其成本計算折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期間結算日檢討，並按追溯基準就任何估計變動之影響入賬。

永久業權土地乃以成本減累計減值虧損(如有)列值。

就生產、供應或行政用途正在興建之物業會按成本減任何已確認減值虧損列賬。成本包括專業費用。該等物業於完成及可作擬定用途時，須按不動產、廠場及設備作適當類別分類。該等資產之折舊按其他不動產的相同基準，於資產可作擬定用途時開始計算。

不動產、廠場及設備項目於出售或預期不會自持續使用該資產產生日後經濟利益時終止確認。出售或報廢不動產、廠場及設備所產生任何收益或虧損按出售所得款項與資產賬面值之間差額計算，並於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation. Investment properties include land held for undetermined future use, which is regarded as held for capital appreciation purpose.

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

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

Leasing

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

The Group as lessor

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

The Group as lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

3. 主要會計政策(續)

投資物業

投資物業指就賺取租金及／或資本增值持有之物業。投資物業包括未確定將來用途持有之土地，該等土地被視為持有作資本增值用途。

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

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

租賃

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

本集團作為出租人

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

本集團作為承租人

經營租賃付款於租賃年期按直線基準確認為開支，惟另一有系統基準更能代表所消耗租賃資產經濟利益之時間模式除外。經營租賃項下產生之或然租金於產生期間確認為開支。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessee (Continued)

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Leasehold land and building

When a lease includes both land and building elements, the Group assesses the classification of each element as a finance or an operating lease separately based on the assessment as to whether substantially all the risks and rewards incidental to ownership of each element have been transferred to the Group, unless it is clear that both elements are operating leases in which case the entire lease is classified as an operating lease. Specifically, the minimum lease payments (including any lump-sum upfront payments) are allocated between the land and the building elements in proportion to the relative fair values of the leasehold interests in the land element and building element of the lease at the inception of the lease.

To the extent the allocation of the lease payments can be made reliably, interest in leasehold land that is accounted for as an operating lease is presented as “prepaid lease payments” in the consolidated statement of financial position and is amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model. When the lease payments cannot be allocated reliably between the land and building elements, the entire lease is generally classified as a finance lease and accounted for as property, plant and equipment.

3. 主要會計政策(續)

租賃(續)

本集團作為承租人(續)

倘就進行經營租賃獲得租賃優惠，該等優惠會確認為負債。優惠利益總額按直線基準確認為租金開支減少，惟另一系統基準更能代表消耗租賃資產經濟利益之時間模式除外。

租賃土地及樓宇

當租賃包括土地及樓宇部分，本集團根據對附於各部分所有權之絕大部分風險及回報是否已轉移本集團之評估，分別將各部分之分類評定為融資或經營租賃，惟倘該兩部分均明顯為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租金付款(包括任何一筆過預付款項)於租賃開始時按租賃土地部分及樓宇部分中租賃權益相對公平值比例於土地與樓宇部分間分配。

在租金付款能夠可靠分配情況下，入賬列作經營租賃之租賃土地權益於綜合財務狀況報表呈列為「自用土地租賃款」，並於租賃期內按直線基準攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租金付款無法於土地與樓宇部分間可靠分配時，整項租賃一般歸類為融資租賃及列作不動產、廠場及設備。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment losses on tangible assets

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

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

Foreign currencies

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

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

3. 主要會計政策(續)

有形資產減值虧損

於報告期間結算日，本集團會審閱其有形資產之賬面值，以釐定是否出現任何跡象顯示該等資產正面臨減值虧損。倘任何該等跡象存在，則會估計資產之可收回金額，以釐定減值虧損(如有)程度。倘估計資產之可收回金額低於其賬面值，則資產賬面值將減至其可收回金額之水平。減值虧損會即時確認為開支。

倘減值虧損其後撥回，則資產賬面值將增至經修訂估計之可收回金額，惟所增加賬面值不得超過假設該資產於過往年度並無確認減值虧損而釐定之賬面值。減值虧損之撥回會即時確認為收益。

外幣

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

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

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

For the year ended 31 December 2011
截至二零一一年十二月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies (Continued)

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

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

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

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

3. 主要會計政策(續)

外幣(續)

就呈列綜合財務報表而言，本集團海外業務之資產及負債均按各報告期結算日之匯率換算為本集團之呈列貨幣(即港元)。收入及開支項目乃按年內平均匯率換算，惟年內匯率出現重大波幅除外，於此情況下，將採用交易日期之匯率。所產生的匯兌差額(如有)會在其他綜合收益內確認及於權益中匯兌儲備累計。

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

政府補助金

在合理保證本集團將遵守政府補助金所附帶條件及將會獲取補貼前，政府補助金不會予以確認。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Retirement benefits costs

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

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

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

Taxation

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

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

3. 主要會計政策(續)

退休福利成本

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

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

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

稅項

所得稅指即期應付稅項及遞延稅項總和。

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

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3. 主要會計政策(續)

稅項(續)

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

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

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

遞延稅項資產及負債乃根據於報告期間結算日已實行或大致上已實行之稅率(及稅務法律)，按預期適用於清償負債或變賣資產期間之稅率計算。

遞延稅項負債及資產之計量反映本集團預期於報告期間結算日收回或償還資產及負債賬面值產生之稅務後果。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination the tax effect is included in the accounting for the business combination.

Research and development expenditure

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

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

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

The amount initially recognised for the internally-generated intangible asset is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is charged to profit or loss in the period in which it is incurred. Subsequent to initial recognition, the internally-generated intangible asset is measured at cost less accumulated amortisation and accumulated impairment losses (if any), on the same basis as intangible assets acquired separately.

3. 主要會計政策(續)

稅項(續)

當期及遞延稅項乃於損益中確認，除非該等稅項與於其他全面收益或直接於權益中確認之項目有關，在此情況下，當期及遞延稅項亦分別於其他全面收益或直接於權益中確認。就因對業務合併進行初始會計處理而產生之當期或遞延稅項而言，稅務影響乃計入業務合併之會計處理內。

研發支出

研究活動支出於產生期間確認為開支。

僅在下列各項出現時，方會確認開發產生之內部產生無形資產：

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

內部產生無形資產之初步確認金額為無形資產首次達致上文所列確認情況日期起所產生費用總和。倘若並無內部產生之無形資產可予確認，開發支出於產生期間計入損益。於初步確認後，內部產生之無形資產按成本減累計攤銷及累計減值虧損(如有)計量，與獨立購入之無形資產所用基準相同。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

Financial instruments

Financial assets and financial liabilities are recognised in the consolidated statement of financial position when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets

The Group's financial assets are classified into loans and receivables.

Effective interest method

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

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

3. 主要會計政策(續)

存貨

存貨以成本值及可變現淨值兩者之較低者入賬。成本乃根據加權平均法計算。可變現淨值指存貨估計銷售價減所有估計完成成本及作出銷售的必要成本。

金融工具

當集團實體成為工具合約條文之訂約方，即於綜合財務狀況報表確認金融資產及金融負債。

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接產生之交易成本，於初步確認時於金融資產及金融負債(按適用情況而定)之公平值計入或扣除。

金融資產

本集團之金融資產分為貸款及應收賬款。

實際利息法

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

利息收入乃按債務工具之實際利息確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment of financial assets

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

Objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- breach of contract, such as default or delinquency in interest and principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation; or
- disappearance of an active market for that financial asset because of financial difficulties.

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

貸款及應收賬款

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

金融資產減值

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

減值之客觀跡象包括：

- 發行人或訂約方出現重大財政困難；或
- 違約，如逾期或拖欠支付利息或本金；或
- 借款人可能破產或作出債務重組；或
- 該金融資產因財務困難失去活躍市場。

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate.

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

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

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

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值(續)

就按攤銷成本列賬的金融資產而言，所確認的減值虧損金額是資產的賬面值與估計未來現金流量按金融資產原實際利率折現的現值間之差額。

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instrument

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3. 主要會計政策(續)

金融工具(續)

金融負債及股本權益

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

股本工具

股本工具為證明集團資產剩餘權益(經扣除其所有負債)之任何合約。集團發行股本工具按所得款項或直接發行成本確認。

實際利息法

實際利息法為計算金融負債攤銷成本及於有關期間分配利息開支之方法。實際利率為於金融負債預期年期或(如適用)較短期間實際貼現估計未來現金付款(包括構成實際利率整體部分在時點支付或收到的費用、交易費用及其他溢價或折價)之比率。

利息開支按實際利息基準確認。

金融負債

金融負債包括貿易及其他應付賬款，乃於其後按攤銷成本以實際利息法計量。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial assets and substantially all the risks and rewards of ownership of the asset to another equity to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

The Group derecognises a financial liability when, and only when, the Group's obligations are discharged, cancelled or expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策(續)

金融工具(續)

終止確認

本集團僅當於資產之現金流量合約權利屆滿時，或當金融資產已轉讓及其於金融資產擁有權利之絕大部份風險及回報已轉移，則金融資產將被終止確認。倘若本集團並無轉讓亦保留擁有權大部份風險及回報而繼續控制所轉讓資產，則本集團繼續確認資產(以其持續參與為限)及確認相關負債。倘本集團保留所轉讓金融資產擁有權的的大部份風險及回報，則本集團繼續確認金融資產，亦確認已收取所得款項的有抵押借貸。

全面終止確認金融資產時，資產賬面值與已收及應收代價總和之間差額及已於其他全面收益確認及權益中累計之累計收益或虧損，於損益確認。

除全面終止確認外，於終止確認金融資產時，本集團會將金融資產之過往賬面值，根據於其確認之部分及不再確認之部分於轉讓日期之相對公平值在兩者間作出分配。不再確認部份所獲分配的賬面值與不再確認部分已收代價的差額以及已於其他全面收益確認之任何累計收益或虧損，乃於損益內確認。已於其他全面收益確認之累計收益或虧損，將按繼續確認之部分及不再確認之部分按其相對公平值間作出分配。

本集團僅於其責任已被解除、注銷或屆滿時方會終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間差額，於損益確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Share-based payment transactions

Equity-settled share based payment transactions

Share options granted to employees

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

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

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

4. KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2011, the carrying amount of trade receivables is approximately HK\$26,307,000 (2010: HK\$18,564,000), net of allowance for doubtful debts of approximately HK\$1,634,000 (2010: HK\$2,828,000).

3. 主要會計政策(續)

股份付款交易

股本權益結算股份付款交易

授予僱員認股權

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

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

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

4. 不確定估計之主要來源

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

貿易應收賬款之估計減值

當出現減值虧損之客觀證據時，本集團會考慮估計未來現金流量。減值虧損款額乃按資產賬面值與按金融資產原實際利率(即初步確認時計算之實際利率)貼現之估計未來現金流量現值(不包括尚未產生之未來信貸虧損)之差額計量。實際未來現金流量倘若低於預期，可能會產生重大減值虧損。於二零一一年十二月三十一日，貿易應收賬款之賬面值約為26,307,000港元(二零一零年：18,564,000港元)，當中已扣除呆賬撥備約1,634,000港元(二零一零年：2,828,000港元)。

4. KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of inventories

Management of the Group reviews inventories on a product-by-product basis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production and trading. Management estimates the net realisable value for such items based primarily on the latest invoice prices, sales after year end and current market conditions. As at 31 December 2011, an allowance for inventory of HK\$2,797,000 (2010: HK\$27,409,000) was recognised.

5. REVENUE

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

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

6. SEGMENT INFORMATION

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Chief Executive Officer 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 reports which focus 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.

4. 不確定估計之主要來源(續)

存貨之估計減值

本集團之管理層於各報告期間結算日因應個別產品審閱存貨，並就所確認不再適合作生產及交易之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格，年終後銷售及現行市況估計該等項目之可變現淨值。於二零一一年十二月三十一日，已確認存貨撥備2,797,000港元(二零一零年：27,409,000港元)。

5. 收入

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
584,715	476,396
6,580	8,943
-	50
591,295	485,389

6. 分部資料

香港財務報告準則第8號規定，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。

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6. SEGMENT INFORMATION (Continued)

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

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

Segment revenues and results

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

6. 分部資料(續)

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)

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。

For the year ended	截至二零一一年
31 December 2011	十二月三十一日止年度
Revenue from external customers	來自外部客戶之收入
Segment profit (loss)	分部溢利(虧損)
Unallocated corporate expenses	未撥配公司支出
Unallocated income	未撥配收益
Profit before tax	除稅前溢利

PRC	Taiwan	Others	Total
中國大陸	台灣	其他	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
473,234	110,503	7,558	591,295
187,248	34,925	(4,224)	217,949
			(53,306)
			9,004
			173,647

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截至二零一一年十二月三十一日止年度

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

6. 分部資料(續)
分部收入及業績(續)

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2010	截至二零一零年 十二月三十一日止年度				
Revenue from external customers	來自外部客戶之收入	362,899	112,734	9,756	485,389
Segment profit (loss)	分部溢利(虧損)	104,990	636	(12,551)	93,075
Unallocated corporate expenses	未撥配公司支出				(20,110)
Unallocated income	未撥配收益				2,883
Profit before tax	除稅前溢利				75,848

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of equity-settled share based payments, 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附註3所述本集團會計政策相同。分部溢利(虧損)為各分部所賺取之溢利(所產生之虧損)，當中並未分配股本權益結算股份付款，中央行政費用及董事薪酬。此為就資源分配及表現評估向主要營運決策人報告之衡量標準。未撥配收益主要包括利息收入及匯兌差額。

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6. SEGMENT INFORMATION (Continued)
Other segment information

6. 分部資料(續)
其他分部資料

	PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Segment and consoli- dated total 分部及 綜合總額 HK\$'000 千港元
2011				
Amounts included in the measure of segment profit or loss:				
Depreciation of property, plant and equipment	17,679	5,376	178	23,233
Release of prepaid lease payments	296	-	-	296
Loss on disposal of property, plant and equipment (Reversal of allowance)	2,479	647	50	3,176
allowance for obsolete inventories	(51)	2,864	(16)	2,797
Reversal of allowance on trade receivables	-	(972)	-	(972)

	PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Segment and consoli- dated total 分部及 綜合總額 HK\$'000 千港元
2010				
Amounts included in the measure of segment profit or loss:				
Depreciation of property, plant and equipment	11,806	6,095	1,570	19,471
Release of prepaid lease payments	279	-	-	279
Loss on disposal of property, plant and equipment	1,194	6,222	761	8,177
Allowance for obsolete inventories	12,268	13,679	1,462	27,409
Impairment loss (reversal of allowance) on trade receivables	1,402	(763)	-	639
Increase in fair value of investment properties	-	(62)	-	(62)

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6. SEGMENT INFORMATION (Continued)
Geographical information

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

The Group's non-current assets excluding available-for-sale investments is presented based on the geographical location of the assets as detailed below:

The PRC	中國大陸
Taiwan	台灣
Others	其他

The Group has a very wide customer base, no single customer contributed more than 10% of the Group's revenue for each of the years ended 31 December 2010 and 2011.

6. 分部資料(續)
地域資料

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

本集團不包括可供出售投資之非流動資產按資產所在地區呈列，詳述如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
246,371	212,937
56,807	60,205
262	463
303,440	273,605

本集團之客戶基礎廣闊，並無單一客戶佔本集團截至二零一零年及二零一一年十二月三十一日止年度各年收入超過10%。

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7. OTHER INCOME

Interest on bank deposits	銀行存款利息
Rental income from investment properties	來自投資物業之租金收益
Rental income from other properties and equipment	來自其他物業及設備之租金收益
Financial refunds (Note)	財務退款(附註)
Increase in fair value of investment properties	投資物業公平值增加
Others	其他

7. 其他收益

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
9,004	2,774
152	217
1,266	2,841
5,569	9,359
-	62
2,036	2,270
18,027	17,523

Note: Pursuant to the local practice of the finance bureau of the provinces in which certain of the PRC subsidiaries operate, the PRC subsidiaries will receive financial refunds from other taxes paid in the form of government grants by way of negotiation with the relevant finance bureau. However, the refunds are subject to review annually. It is therefore uncertain if these subsidiaries will continue to be eligible for such financial refunds in the future.

附註：根據中國大陸若干附屬公司經營所在省份之財政部門所採納當地慣例，多家中國大陸附屬公司將於與有關財政部門商議後，從其他已繳稅款透過政府補助方式獲得財務退款。然而，有關退款須每年審閱。因此，不能確定該等附屬公司日後將繼續合資格享有該等財務退款。

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8. INCOME TAX EXPENSE

The charge comprises:	支出包括：
Taxation in PRC	於中國之稅項
Current year	本年度
Underprovision in prior years	過往年度撥備不足
Dividend withholding tax	股利預扣稅
Taxation in Taiwan	於台灣之稅項
Current year	本年度
Underprovision in prior years	過往年度撥備不足
Dividend withholding tax	股利預扣稅
Taxation in Hong Kong	於香港之稅項
Current year	本年度
Deferred taxation (note 27)	遞延稅項(附註27)
Current year	本年度
Attributable to a change in tax rate	因稅率變動所致

8. 所得稅開支

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
25,242	27,118
4,732	4,285
9,014	-
38,988	31,403
6,323	2,288
174	4,825
-	989
6,497	8,102
1,018	-
11,972	5,175
-	458
11,972	5,633
58,475	45,138

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

Pursuant to the relevant laws and regulations in the PRC, certain of the Group's PRC subsidiaries are exempted from PRC income tax for two years starting from their first profit-making year, followed by a 50% reduction for the next three years (the "Tax Holiday"). The Tax Holiday continued on the implementation of the current EIT Law using the tax rate of 25%. The Tax Holiday was expired in 2011.

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

根據中國相關法例及規例，本集團若干中國附屬公司自首個獲利年度起獲豁免繳納中國所得稅兩年，其後三年獲寬減50%(「稅務減免期」)。現行企業所得稅法實行後繼續按25%之稅率享有稅務減免期。稅務減免期已於二零一一年屆滿。

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8. INCOME TAX EXPENSE (Continued)

Pursuant to the relevant laws and regulations in the PRC, dividend withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards. Dividend withholding tax of approximately HK\$9,014,000 (2010: Nil) was recognised.

Corporate Income Tax in Taiwan is charged at 17% in both years. The reduction of the Corporate Income Tax in Taiwan to 17% was approved on 15 June 2010. The new rate is effective retrospectively from 1 January 2010 onwards.

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both years.

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

8. 所得稅開支(續)

根據中國相關法例及規例，由二零零八年一月一日起，非中國居民企業收取之中國附屬公司所賺得之溢利所宣派之股息須繳交股利預扣稅。股利預扣稅約9,014,000港元(二零一零年：無)已獲確認。

台灣企業所得稅於該兩個年度按17%計算。台灣企業所得稅減至17%乃於二零一零年六月十五日經批准。新稅率自二零一零年一月一日起追溯生效。

香港利得稅按該兩個年度之估計應課稅溢利16.5%計算。

本年度稅項支出與綜合全面收益表所示除稅前溢利對賬如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit before tax	除稅前溢利	173,647	75,848
Tax at domestic rates applicable to profits of taxable entities in the countries concerned (Note)	就應課稅實體於有關國家溢利，按當地稅率計算(附註)	46,816	21,750
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	10,605	9,616
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(4,255)	(3,547)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	14,524	20,972
Tax effect of tax exemption and concession granted to certain PRC subsidiaries under the Tax Holiday	授予若干中國大陸附屬公司於稅務減免期獲稅務豁免之稅務影響	(32,482)	(20,525)
Underprovision in respect of prior years	過往年度撥備不足	4,906	9,110
Dividend withholding tax	股利預扣稅	9,014	989
Deferred tax liabilities arising on undistributed profits of PRC subsidiaries	因中國大陸附屬公司之未分派溢利而產生之遞延稅項負債	9,347	6,315
Decrease in opening deferred tax asset resulting from a decrease in applicable tax rate	期初遞延稅項資產因適用稅率下降而減少	-	458
Tax charge for the year	本年度稅項支出	58,475	45,138

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

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

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9. PROFIT FOR THE YEAR

9. 本年度溢利

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利經扣除(計入)下列各項後列賬:		
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	5,498	5,355
Other staff salaries and allowances	其他員工薪酬及津貼	97,927	108,377
Retirement benefits scheme contributions, excluding directors:	退休福利計劃供款, 不包括董事:		
– defined contribution plans (note 24(b))	– 定額供款計劃(附註24(b))	16,689	13,597
– defined benefit plan (note 24(a))	– 定額福利計劃(附註24(a))	468	606
Equity-settled share based payments (included in administrative expenses)	股本權益結算股份付款 (計入行政開支)	30,154	–
Total staff costs	員工成本總額	150,736	127,935
Depreciation of property, plant and equipment	不動產、廠場及設備折舊	23,233	19,471
Release of prepaid lease payments	撥回自用土地租賃款	296	279
Auditor's remuneration	核數師酬金	3,099	2,821
Loss on disposal of property, plant and equipment	出售不動產、廠場及設備虧損	3,176	8,177
Research and development costs	研發成本	3,250	1,330
Allowance for obsolete inventories	陳舊存貨撥備	2,797	27,409
Cost of inventories recognised as an expense	已確認為開支之存貨成本	119,365	102,598
Net exchange loss	匯兌虧損淨額	1,154	109
(Reversal of allowance) impairment loss on trade receivables	貿易應收賬款減值虧損 (撥備撥回)	(972)	639
Impairment loss on available-for-sale investments	可供出售投資減值虧損	–	3,926
Write off of trade receivables	貿易應收賬款撇銷	1,811	409
Advertising and promotion expense	廣告及推廣開支	56,467	65,496

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10. DIRECTORS' EMOLUMENTS

The emoluments paid or payable to each of the twelve (2010: fifteen) directors were as follows:

For the year ended 31 December 2011

Fees 袍金
Other emoluments 其他酬金
Salaries and other benefits 薪金及其他福利
Contributions to retirement benefits scheme 退休福利計劃供款
Discretionary and performance related incentive payments (note ii) 酌情及表現掛鈎獎勵計劃 (附註ii)
Waiver of fees 放棄袍金
Total emoluments 酬金總額

Dr. TSAI Yen-Yu	Mr. LEE Ming-Ta	Dr. SU Chien-Cheng	Dr. SU Sh-Hsyu	Mr. Gregory ZELUCK Michael	Mr. Patrick Thomas SIEWERT	Ms. NG Yeing Christina	Ms. FENG Janine Junguan	Mr. Francis GOUTEN-MACHER	Ms. Su-Mei THOMP-SON	Mr. RUEY-CHEN Long	Mr. YANG Tze-Kaing	Total 2011
蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩琇 博士	ZELUCK 先生	施維德 先生	吳秀蓮 女士	馮單元 女士	MACHER 先生	周素嫻 女士	陳瑞隆 先生	楊子江 先生	二零一一年 總計
HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
1,000	700	600	600	-	-	-	-	240	240	240	240	3,860
-	362	1,034	926	-	-	-	-	-	-	-	-	2,322
-	6	6	4	-	-	-	-	-	-	-	-	16
-	-	-	-	-	-	-	-	-	-	-	-	-
-	(700)	-	-	-	-	-	-	-	-	-	-	(700)
1,000	368	1,640	1,530	-	-	-	-	240	240	240	240	5,498

For the year ended 31 December 2010

Fees 袍金
Other emoluments 其他酬金
Salaries and other benefits 薪金及其他福利
Contributions to retirement benefits scheme 退休福利計劃供款
Discretionary and performance related incentive payments (note iii) 酌情及表現掛鈎獎勵計劃 (附註iii)
Waiver of fees 放棄袍金
Total emoluments 酬金總額

Dr. TSAI Yen-Yu	Mr. LEE Ming-Ta	Dr. SU Chien-Cheng	Dr. SU Sh-Hsyu	Mr. Gregory ZELUCK Michael	Mr. Patrick Thomas SIEWERT	Ms. NG Yeing Christina	Ms. FENG Janine Junguan	Mr. Francis GOUTEN-MACHER	Ms. Su-Mei THOMP-SON	Mr. RUEY-CHEN Long	Mr. YANG Tze-Kaing	Mr. YE H Liang-Fei	Mr. SHIEH Shu-Chen	Mr. CHEN Ching	Total 2010
蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩琇 博士	ZELUCK 先生	施維德 先生	吳秀蓮 女士	馮單元 女士	MACHER 先生	周素嫻 女士	陳瑞隆 先生	楊子江 先生	葉良輝 先生	謝淑珍 女士	譚清 先生	二零一零年 總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元	千港元	千港元	千港元
1,000	700	600	600	-	-	-	-	220	220	220	220	25	25	36	3,866
-	299	978	897	-	-	-	-	-	-	-	-	-	-	-	2,174
-	6	5	4	-	-	-	-	-	-	-	-	-	-	-	15
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	(700)	-	-	-	-	-	-	-	-	-	-	-	-	-	(700)
1,000	305	1,583	1,501	-	-	-	-	220	220	220	220	25	25	36	5,355

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10. DIRECTORS' EMOLUMENTS (Continued)

Notes:

- (i) Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing were appointed as directors of the Company on 1 February 2010.
- (ii) Mr. YEH Liang-Fei, Mrs. CHEN Shieh Shu-Chen and Mr. CHEN Ching resigned as directors of the Company on 1 February 2010.
- (iii) Executive directors and non-executive directors are entitled to a management bonus aggregately not exceeding 15% of the audited consolidated profit attributable to owners of the Company in respect of that financial year of the Group, as recommended by the Remuneration Committee.

For the years ended 31 December 2011 and 31 December 2010, Mr. LEE Ming-Ta waived his director fee for the year of approximately HK\$700,000 respectively.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2010 and 2011.

10. 董事酬金 (續)

附註：

- (i) Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生於二零一零年二月一日獲委任為本公司董事。
- (ii) 葉良輝先生、陳謝淑珍女士及譚清先生於二零一零年二月一日辭任本公司董事。
- (iii) 根據薪酬委員會之建議，執行董事及非執行董事有權收取合共不超過有關本集團財政年度之經審核本公司擁有人應佔綜合溢利15%之管理層花紅。

截至二零一一年十二月三十一日止年度及二零一零年十二月三十一日止年度，李明達先生分別放棄收取彼之董事袍金約700,000港元。

於截至二零一零年及二零一一年十二月三十一日止年度，本集團概無向董事支付酬金，作為加盟本集團時或其後之報酬或離職補償。

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11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, none of them (2010: one) is director of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the five (2010: four) individuals were as follows:

Salaries and other benefits	薪金及其他福利
Contributions to retirement benefits scheme	退休福利計劃供款
Share-based payment expense	股份付款開支

The emoluments of the five (2010: four) were within the following bands:

HK\$1,500,001 – HK\$2,000,000	1,500,001 港元至 2,000,000 港元
HK\$3,000,001 – HK\$3,500,000	3,000,001 港元至 3,500,000 港元
HK\$5,000,001 – HK\$5,500,000	5,000,001 港元至 5,500,000 港元
HK\$6,000,001 – HK\$6,500,000	6,000,001 港元至 6,500,000 港元
HK\$8,500,001 – HK\$9,000,000	8,500,001 港元至 9,000,000 港元
HK\$18,500,001 – HK\$19,000,000	18,500,001 港元至 19,000,000 港元

11. 僱員酬金

本集團五名最高薪酬人士當中並無(二零一零年：一名)本公司董事，彼之酬金詳情已於上文附註10披露。五名(二零一零年：四名)人士之酬金如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
15,152	12,953
53	36
26,863	–
42,068	12,989

五名(二零一零年：四名)最高薪酬人士之酬金介乎以下範圍：

2011 二零一一年 Headcount 人數	2010 二零一零年 Headcount 人數
–	2
1	1
1	–
1	1
1	–
1	–

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12. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$115,123,000 (2010: HK\$31,303,000) and on the number of 2,002,100,932 (2010: 2,002,100,932) ordinary shares of the Company in issue during the year.

The computation of diluted earnings per share for 2011 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price in 2011. No diluted earnings per share for 2010 was presented since there are no outstanding share options for 2010.

12. 每股盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔溢利約115,123,000港元(二零一零年: 31,303,000港元)及本公司年內已發行普通股數2,002,100,932股(二零一零年: 2,002,100,932股)計算。

於二零一一年, 每股攤薄盈利之計算並無假設本公司認股權獲行使, 因為該等認股權之行使價高於二零一一年之平均市價。由於二零一零年概無尚未行使認股權, 故並無呈列二零一零年之每股攤薄盈利。

13. DIVIDENDS

Dividends recognised as distribution during the year:	年內確認為分派之股利:
Interim dividend, paid	已派付中期股利—
– HK\$0.035 per share	每股0.035港元(二零一零年:
(2010: HK\$0.035 per share)	每股0.035港元)
Final dividend, paid	已派付末期股利—
– HK\$0.045 per share for 2010	二零一零年每股0.045港元
(2010: HK\$0.04 per share for 2009)	(二零一零年: 二零零九年
	每股0.04港元)

A final dividend of HK\$0.050 per share in respect of the year ended 31 December 2011 (2010: final dividend of HK\$0.045 per share in respect of the year ended 31 December 2010), amounting to HK\$100,105,000 (2010: HK\$90,094,000) in aggregate has been proposed by the directors and is subject to approval by the shareholders in general meeting.

13. 股利

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
70,074	70,074
90,094	80,084
160,168	150,158

董事建議就截至二零一一年十二月三十一日止年度派付末期股利每股0.050港元(二零一零年: 截至二零一零年十二月三十一日止年度末期股利每股0.045港元), 合共100,105,000港元(二零一零年: 90,094,000港元), 惟須待股東於股東大會批准。

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14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2010	於二零一零年一月一日	4,710
Exchange realignment	匯兌調整	479
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	62
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	5,251
Exchange realignment	匯兌調整	(134)
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	5,117
		<hr/>

The fair values of the Group's investment properties at 31 December 2011 and 2010 have been arrived at on the basis of a valuation carried out on those dates by Euro-Asia Real Estate Appraisers Firm, independent qualified professional valuers not connected with the Group. Euro-Asia Real Estate Appraisers Firm are members of the Institute of Valuers, and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison approach by reference to market evidence of recent transaction prices for similar properties in the similar locations and conditions.

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

本集團之投資物業於二零一一年及二零一零年十二月三十一日之公平值乃分別按與本集團並無關連之獨立合資格專業估值師歐亞不動產估價師聯合事務所進行之估值為基準得出。歐亞不動產估價師聯合事務所為估值師學會(Institute of Valuers)會員，具備合適資格，最近亦有評估相關地區類似物業之經驗。有關估值按直接比較法進行，乃經參考同區類似狀況及相近物業之近期交易價格市場證據得出。

上述投資物業賬面值包括位於香港境外之永久業權土地。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 不動產、廠場及設備

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		Freehold land	Buildings	Leasehold improvements	Plant and machinery	Motor vehicles	Furniture, fixtures and equipment 傢具、裝置 及設備	Construction in progress 在建工程	Total 總計
		永久業權土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	租賃改良 HK\$'000 千港元	廠場及機器 HK\$'000 千港元	汽車 HK\$'000 千港元	及設備 HK\$'000 千港元	在建工程 HK\$'000 千港元	總計 HK\$'000 千港元
COST	成本								
At 1 January 2010	於二零一零年一月一日	15,932	165,035	70,379	26,631	5,737	51,198	169	335,081
Exchange realignment	匯兌調整	1,600	7,643	2,747	1,190	329	3,105	715	17,329
Additions	增添	-	-	2,389	5,601	-	5,532	23,646	37,168
Disposals	出售	-	-	(39,458)	(5,880)	(706)	(15,303)	-	(61,347)
At 31 December 2010	於二零一零年 十二月三十一日	17,532	172,678	36,057	27,542	5,360	44,532	24,530	328,231
Exchange realignment	匯兌調整	(446)	5,252	568	992	70	330	719	7,485
Additions	增添	-	-	8,450	5,324	188	11,608	25,167	50,737
Disposals	出售	-	-	(10,911)	(835)	(1,104)	(8,390)	-	(21,240)
Transfer	轉撥	-	6,482	16,787	8,079	-	7,726	(39,074)	-
At 31 December 2011	於二零一一年 十二月三十一日	17,086	184,412	50,951	41,102	4,514	55,806	11,342	365,213
DEPRECIATION	折舊								
At 1 January 2010	於二零一零年一月一日	-	35,882	31,503	13,923	2,203	33,810	-	117,321
Exchange realignment	匯兌調整	-	2,122	688	559	157	2,274	-	5,800
Provided for the year	年內撥備	-	4,518	6,794	2,095	725	5,339	-	19,471
Eliminated on disposals	於出售時撇銷	-	-	(31,318)	(3,719)	(254)	(11,148)	-	(46,439)
At 31 December 2010	於二零一零年 十二月三十一日	-	42,522	7,667	12,858	2,831	30,275	-	96,153
Exchange realignment	匯兌調整	-	974	159	402	33	(6)	-	1,562
Provided for the year	年內撥備	-	5,509	6,698	1,682	663	8,681	-	23,233
Eliminated on disposals	於出售時撇銷	-	-	(9,209)	(732)	(745)	(6,155)	-	(16,841)
At 31 December 2011	於二零一一年 十二月三十一日	-	49,005	5,315	14,210	2,782	32,795	-	104,107
CARRYING VALUES	賬面值								
At 31 December 2011	於二零一一年 十二月三十一日	17,086	135,407	45,636	26,892	1,732	23,011	11,342	261,106
At 31 December 2010	於二零一零年 十二月三十一日	17,532	130,156	28,390	14,684	2,529	14,257	24,530	232,078

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15. PROPERTY, PLANT AND EQUIPMENT

(Continued)

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

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

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

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

16. PREPAID LEASE PAYMENTS

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

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

本集團之自用土地租賃款包括於中國大陸以中期土地使用權持有之租賃土地使用權

就申報用途分析如下：
非流動資產
流動資產

15. 不動產、廠場及設備(續)

上述永久業權土地及樓宇賬面值位於以下地區：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
123,048	116,873
29,445	30,815
152,493	147,688

除在建工程外，上述不動產、廠場及設備項目採用直線法按以下年率折舊：

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

16. 自用土地租賃款

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
10,010	9,925
9,710	9,636
300	289
10,010	9,925

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17. GOODWILL

17. 商譽

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		HK\$'000 千港元
COST		
At 1 January 2010	成本 於二零一零年一月一日	29,025
Exchange realignment	匯兌調整	807
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	29,832
Exchange realignment	匯兌調整	867
		<hr/>
At 31 December 2011	於二零一一年十二月三十一日	30,699
		<hr/>
IMPAIRMENT		
At 1 January 2010, 31 December 2010 and 31 December 2011	減值 於二零一零年一月一日、二零一零年十二月 三十一日及二零一一年十二月三十一日	3,192
		<hr/>
CARRYING VALUES		
At 31 December 2011	賬面值 於二零一一年十二月三十一日	27,507
		<hr/>
At 31 December 2010	於二零一零年十二月三十一日	26,640
		<hr/>

For the purposes of impairment testing, goodwill has been allocated to an individual cash generating unit, namely, sale of cosmetic products in the PRC Cash Generating Unit ("CGU"). The carrying amounts of goodwill as at 31 December 2011 and 2010 is allocated to this CGU.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period using a declining growth rate and cash flows over five years are extrapolated assuming no growth rate, and discount rate of 5% (2010: 5%). One key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this unit to exceed the aggregate recoverable amount of this unit.

就減值檢測而言，商譽已分配至中國大陸個別現金產生單位（「現金產生單位」，即銷售美容產品）。於二零一一年及二零一零年十二月三十一日之商譽賬面值乃分配至此現金產生單位。

現金產生單位的可收回金額已根據使用價值釐定。計算方法按照管理層已批准的五年財務預算的現金流量預測，假設增長率下降，而五年期後之現金量乃按假設並無增長及5%（二零一零年：5%）貼現率計算。此增長率乃根據相關行業增長預測，惟不可超過該相關行業平均長期增長率。使用價值計算方法之另一項主要假設與估計現金流入／流出（包括預算銷售額及毛利率）有關，有關估計按現金產生單位之過往表現及管理層對市場發展之預期釐定。管理層相信，任何該等假設之任何合理可能變動均不會導致該現金產生單位之賬面總值超出該現金產生單位之可收回金額。

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18. AVAILABLE-FOR-SALE INVESTMENTS

Available-for-sale investments comprise:

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

18. 可供出售投資

可供出售投資包括：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	-

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

19. INVENTORIES

Raw materials	原材料
Finished goods	製成品

19. 存貨

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
21,803	26,707
18,457	20,018
40,260	46,725

20. TRADE AND OTHER RECEIVABLES

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

20. 貿易及其他應收賬款

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
27,941	21,392
(1,634)	(2,828)
26,307	18,564
9,838	9,551
19,746	16,277
55,891	44,392

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20. 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

Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

Included in the Group's trade receivable balance are debtors with aggregate carrying amount of HK\$192,000 (2011: Nil) which are past due at the reporting date for which the Group has not provided for impairment loss as at 31 December 2010 because management is of the opinion the fundamental credit quality of these customers has not deteriorated. The Group does not hold any collateral over these balances. The average age of these receivables is within 180 days.

Ageing of trade receivables which are past due but not impaired

181 days to 365 days	181日至365日
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20. 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。於報告期間結算日扣除呆賬撥備之貿易應收賬款按發票日期呈列之賬齡分析如下。

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
26,307	18,372
-	192
26,307	18,564

接受任何新客戶前，本集團採用內部信貸制度，評估潛在客戶之信貸質素及按客戶釐定信貸額。客戶信貸額檢討。大部分未逾期及未減值之貿易應收賬款並無拖欠還款記錄。

於二零一零年十二月三十一日，本集團之貿易應收賬款結餘包括於報告期間結算日已逾期而本集團並無計提減值虧損撥備之應收賬款賬面值合共192,000港元(二零一一年：無)，原因是管理層認為該等客戶的基本信貸質素並未倒退。本集團並無就該等結餘持有任何抵押品。該等應收賬款之平均賬齡為180日。

已逾期但未減值之貿易應收賬款之賬齡

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	192

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20. TRADE AND OTHER RECEIVABLES

(Continued)

Movement in the allowance for doubtful debts

Balance at the beginning of the year	年初結餘
Impairment loss recognised on receivables	於應收賬款確認之減值虧損
Amounts written off as uncollectible	不可收回賬款之已撇銷金額
Reversal of allowance on receivables	應收賬款撥備撥回
Balance at the end of the year	年終結餘

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$1,634,000 (2010: HK\$2,828,000), which have been identified with financial difficulties. The Group does not hold any collateral over these balances.

21. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits

The pledged bank deposits amounting to HK\$443,000 (2010: HK\$432,000) are interest-free deposits which represent deposits pledged to the bank as security for the obligation under the rental agreement. The pledge will be released upon the termination of the relevant rental agreement.

Bank balances and cash

Bank balances and cash comprises cash held by the Group and short-term bank deposits with an original maturity of three months or less. The amounts bear interest at market rates which range from 0.03% to 3.05% per annum (2010: 0.001% to 1.2% per annum).

At 31 December 2011, the Group's bank deposits of US\$1,223,000 (2010: US\$12,496,000) (equivalent to approximately HK\$9,552,000 (2010: HK\$97,260,000)) was denominated in a currency other than the functional currency of the relevant group entity.

20. 貿易及其他應收賬款(續)

呆賬撥備變動

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
2,828	2,688
-	639
(222)	(499)
(972)	-
1,634	2,828

呆賬撥備中包括個別減值且發現有財政困難之貿易應收賬款結餘合共1,634,000港元(二零一零年: 2,828,000港元), 本集團並無就該等結餘持有任何抵押品。

21. 已抵押銀行存款/銀行結存及現金

已抵押銀行存款

已抵押銀行存款為已抵押予銀行作為租賃協議項下責任之擔保的免息存款金額為443,000港元(二零一零年: 432,000港元)。抵押將會於有關租賃協議終止時解除。

銀行結存及現金

銀行結存及現金包括本集團所持現金及原到期日三個月或以內之短期銀行存款。該等款額按年利率0.03厘至3.05厘之市場利率計息(二零一零年: 年利率0.001厘至1.2厘)。

於二零一一年十二月三十一日, 本集團銀行存款為1,223,000美元(二零一零年: 12,496,000美元)(相當於約9,552,000港元(二零一零年: 97,260,000港元)), 乃按相關集團實體功能貨幣以外之貨幣計算。

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22. TRADE AND OTHER PAYABLES

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

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

23. DEFERRED INCOME

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

22. 貿易及其他應付賬款

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
22,349	13,032
24,451	20,209
8,608	8,086
80,424	84,775
135,832	126,102

於報告期間結算日之貿易應付賬款按發票日期呈列之賬齡分析如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
22,349	13,032

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

23. 遞延收益

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
6,476	10,555

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

24. RETIREMENT BENEFITS PLANS

(a) Defined benefit plan

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

The Group's net obligation in respect of the pension scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. An actuarial valuation as at 31 December 2011 and 2010 was carried out by a qualified staff member of PricewaterhouseCoopers Taiwan, who is a member of The Actuarial Institute of the Republic of China. The actuarial valuation indicates that the Group's obligations under this defined benefit retirement scheme are 2% (2010: 2%) covered by the deposits paid with the Bank of Taiwan, Ltd.

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

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

The actuarial valuation showed that the market value of plan assets was HK\$2,014,000 (2010: HK\$1,657,000).

24. 退休福利計劃

(a) 定額福利計劃

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

本集團就退休金計劃承擔之債務淨額，乃按僱員現時及過往期間就提供服務應獲得之日後福利預計金額計算，有關福利會貼現以釐訂現值，而任何計劃資產之公平值則會被扣減。有關計算由合資格精算師採用預計單位給付成本法計算。於二零一一年及二零一零年十二月三十一日之精算估值由資誠會計師事務所之合資格員工進行，彼為中華民國精算學會之會員。精算估值顯示，本集團於定額福利退休計劃項下債務為2% (二零一零年：2%)，由已付予台灣銀行有限公司之押金填補。

- (i) 所採用主要精算估值假設如下：

2011 二零一一年	2010 二零一零年
1.80%	1.75%
1.80%	1.75%
3.00%	2.50%

精算估值顯示計劃資產市值為2,014,000港元(二零一零年：1,657,000港元)。

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24. RETIREMENT BENEFITS PLANS (Continued)

(a) Defined benefit plan (Continued)

- (ii) Amounts recognised in profit or loss in respect of the defined benefit plans are as follows:

Current service cost	現時服務成本
Interest on obligations	利息成本
Expected return on plan assets	計劃資產預期回報率
Net actuarial loss	精算虧損淨額

- (iii) The amounts included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit plans are as follows:

Present value of funded defined benefit obligations	已撥資金定額福利債務現值
Fair value of plan assets	計劃資產公平值
Net unrecognised actuarial losses	未確認精算虧損淨額
Net liability arising from defined benefit obligations	定額福利債務產生之負債淨額

24. 退休福利計劃(續)

(a) 定額福利計劃(續)

- (ii) 於損益表就定額福利計劃確認之金額如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
247	281
240	312
(29)	(3)
10	16
468	606

- (iii) 本集團就定額福利計劃所產生債務金額已計入綜合財務狀況報表，載列如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
13,810	13,631
(2,014)	(1,657)
(1,787)	(1,481)
10,009	10,493

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24. RETIREMENT BENEFITS PLANS (Continued)

(a) Defined benefit plan (Continued)

- (iv) Movements in the present value of the defined benefit obligations in the current year were as follows:

At 1 January	於一月一日
Current service cost	現時服務成本
Interest on obligations	債務利息
Benefits paid	已付福利
Actuarial losses (gains)	精算虧損(收益)
Exchange differences on foreign plans	海外計劃匯兌差額
At 31 December	於十二月三十一日

- (v) Movements in the fair value of the plan assets in the current year were as follows:

At 1 January	於一月一日
Contributions from the employer	僱主供款
Expected return on plan assets	計劃資產預期回報率
Benefits paid	已付福利
Actuarial (losses) gains	精算(虧損)收益
Exchange differences on foreign plans	海外計劃匯兌差額
At 31 December	於十二月三十一日
Actual return on plan assets	計劃資產之實際回報

24. 退休福利計劃(續)

(a) 定額福利計劃(續)

- (iv) 於本年度之定額福利債務現值變動如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
13,631	13,550
247	281
240	312
(287)	(1,603)
342	(180)
(363)	1,271
13,810	13,631

- (v) 於本年度之計劃資產公平值變動如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
1,657	130
690	3,001
29	3
(287)	(1,603)
(21)	7
(54)	119
2,014	1,657
8	10

24. RETIREMENT BENEFITS PLANS (Continued)

(a) Defined benefit plan (Continued)

(v) (Continued)

The directors' assessment of the expected return is based on historical return trends and analysts' predictions of the market for the assets in the next twelve months.

The major categories of plan assets, and the percentage of the fair value at the end of the reporting period for each category are as follows:

Deposits with financial institutions	付予財務機構之押金
Short term bills	短期票據
Stocks	股份
Bonds	債券
Others	其他

24. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

(v) (續)

董事所作預期回報率評估乃按過往回報率趨勢及分析員對資產於未來十二個月之市場預測進行。

計劃資產之主要類別以及各類別於報告期間結算日之公平值百分比如下：

2011 二零一一年 %	2010 二零一零年 %
百份比	百份比
23.87	29.48
7.61	11.78
10.04	7.04
11.45	10.95
47.03	40.75
100.00	100.00

(b) Defined contribution plans

- (i) The Group operates a Mandatory Provident Fund Scheme ("the HK MPF Scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and Mandatory Provident Fund Scheme under the Labour Standards Law (as amended) in Taiwan (the "TW MPF Scheme"). The HK MPF Scheme and the TW MPF Scheme are defined contribution retirement scheme administered by independent trustees. Under the HK MPF Scheme and TW MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% and 6%, respectively, of the employees' relevant income, subject to a cap of monthly relevant income of HK\$20,000 for the HK MPF Scheme while there is no cap to monthly income under the TW MPF Scheme. Contributions to the scheme vest immediately.

(b) 定額供款計劃

- (i) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例管轄範圍內聘用之僱員設立強制性公積金計劃(「香港強積金計劃」)，另根據台灣勞動基準法(經修訂)設立強制性公積金計劃(「台灣強積金計劃」)。香港強積金計劃及台灣強積金計劃為由獨立信託人管理之定額供款退休計劃。根據香港強積金計劃及台灣強積金計劃，僱主及僱員各自須向計劃分別作出相當於僱員有關收入5%及6%之供款，香港強積金計劃之每月有關收入上限為20,000港元，而台灣強積金計劃則並無每月收入上限。計劃供款即時撥歸僱員所有。

24. RETIREMENT BENEFITS PLANS (Continued)

(b) Defined contribution plans (Continued)

- (ii) The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the PRC government. As stipulated by the regulations of the PRC, these relevant subsidiaries participate in various defined contribution retirement plans organised by the relevant authorities for its PRC employees. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liabilities to these retired staff. The Group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates and the salaries, bonuses and certain allowances of its PRC employees. The Group has no other material obligations for the payment of pension benefits associated with these plans beyond the annual contributions described above.

The total cost charged to profit or loss of HK\$17,173,000 (2010: HK\$14,218,000) represents contributions paid on payable to these schemes by the Group in respect of the current accounting period.

24. 退休福利計劃(續)

(b) 定額福利計劃(續)

- (ii) 本集團中國附屬公司僱員為中國政府管理之國家管理退休福利計劃成員。有關附屬公司已根據中國法規規定，為其中國僱員參加各個由有關當局統籌之定額供款退休計劃。僱員有權根據有關政府法規，按彼等於退休時之基本薪金以及服務年期收取退休金。中國政府負責向該等退休員工發放退休金，而本集團須按若干指定比率及其中國僱員之薪金、花紅與若干津貼向退休計劃供款。除上述之年度供款外，本集團並無與該等計劃有關之其他退休福利付款重大責任。

計入損益表之總成本為17,173,000港元(二零一零年：14,218,000港元)，乃本集團就現行會計期間應付該等計劃之供款。

25. SHARE CAPITAL

25. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2010, 31 December 2010 and 31 December 2011	於二零一零年一月一日、 二零一零年十二月三十一日及 二零一一年十二月三十一日	2,002,100,932	200,210

26. SHARE OPTION SCHEME

Pursuant to the written resolution passed by the shareholders on 11 March 2002, the Company has adopted a share option scheme (the “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 annual general meeting on 13 May 2011 (“AGM”).

A new share option scheme (“New Scheme”) with terms exactly same as the amended Old Scheme was also approved at the AGM on 13 May 2011. Upon the approval of the New Scheme, the amended Old Scheme was terminated at the AGM on 13 May 2011.

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 New 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.

26. 認股權計劃

根據股東於二零零二年三月十一日通過之書面決議案，本公司已採納一項認股權計劃（「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。舊計劃將於二零零二年三月十一日起十年期間持續生效。

舊計劃的修訂詳述於日期為二零一一年四月八日致股東之通函，且所有修訂已於二零一一年五月十三日舉行的股東週年大會（「股東週年大會」）上獲批准。

一項其條款與經修訂舊計劃完全相同的新認股權計劃（「新計劃」）亦已於日期為二零一一年五月十三日的股東週年大會上獲得批准。於新計劃獲批准後，經修訂舊計劃於日期為二零一一年五月十三日的股東週年大會終止。

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。

26. SHARE OPTION SCHEME (Continued)

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company (or the subsidiary) must not exceed 30% of the relevant class of securities of the Company (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the Company (or the subsidiary) if this will result in the limit being exceeded.

At 31 December 2011, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 89,894,331 (2010: Nil) (representing 4.49% (2010: 0%) 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 New 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.

26. 認股權計劃(續)

根據認股權計劃及本公司或附屬公司任何其他計劃於已授出但有待行使之尚未行使認股權獲行使時可予發行的股份總數，不得超過本公司或附屬公司不時已發行有關類別證券的30%。如超逾限額，則不得根據本公司或附屬公司的任何計劃授出認股權。

於二零一一年十二月三十一日，根據新計劃已授出但仍然尚未行使認股權之相關股份為89,894,331股(二零一零年：無)，相當於本公司當日已發行股份4.49%(二零一零年：0%)。未經本公司股東事先批准前，根據新計劃可能授出認股權之相關股份總數，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(並包括)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。

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26. SHARE OPTION SCHEME (Continued)

The following table discloses movements of the Company's share options granted under New Scheme held by employees during the years ended 31 December 2010 and 2011:

Date of grant	Exercisable period	Exercise price	Outstanding at 1.1.2011	Granted during the year	Forfeited during the year	Outstanding at 31.12.2011
授出日期	行使期	行使價	於二零一一年一月一日尚未行使	本年度授出	本年度沒收	於二零一一年十二月三十一日尚未行使
4 April 2011 二零一一年四月四日	4 April 2012 to 3 April 2021 二零一二年四月四日至二零二一年四月三日	HK\$1.90 1.90 港元	–	36,358,153	(400,420)	35,957,733
4 April 2011 二零一一年四月四日	4 April 2013 to 3 April 2021 二零一三年四月四日至二零二一年四月三日	HK\$1.90 1.90 港元	–	18,179,076	(200,210)	17,978,866
4 April 2011 二零一一年四月四日	4 April 2014 to 3 April 2021 二零一四年四月四日至二零二一年四月三日	HK\$1.90 1.90 港元	–	18,179,076	(200,210)	17,978,866
4 April 2011 二零一一年四月四日	4 April 2015 to 3 April 2021 二零一五年四月四日至二零二一年四月三日	HK\$1.90 1.90 港元	–	18,179,076	(200,210)	17,978,866
			–	90,895,381	(1,001,050)	89,894,331
Exercisable at the end of the year 年終時可行使						Nil 無
Weighted average exercise price 加權平均行使價			Nil 無	HK\$1.90 1.90 港元	HK\$1.90 1.90 港元	HK\$1.90 1.90 港元

26. 認股權計劃(續)

下表披露由僱員於截至二零一零年及二零一一年十二月三十一日止年度持有之根據新計劃授出之本公司認股權變動：

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26. SHARE OPTION SCHEME (Continued)

During the year ended 31 December 2011, the Company granted options to certain employees to subscribe for a maximum of 90,895,381 shares and will be vested over a four-year period subject to the achievement of performance targets determined by the Board of Directors for each of the years. The options were granted on 4 April 2011. The estimated fair values of the options granted on that date were approximately HK\$66,815,376. These fair values were calculated using the Binomial Option Pricing Model. The inputs into the model were as follows:

		Share options with a vesting period of one year 歸屬期為 一年的認股權	Share options with a vesting period of two years 歸屬期為 兩年的認股權	Share options with a vesting period of three years 歸屬期為 三年的認股權	Share options with a vesting period of four years 歸屬期為 四年的認股權
Valuation date	估值日期	4 April 2011 二零一一年四月四日	4 April 2011 二零一一年四月四日	4 April 2011 二零一一年四月四日	4 April 2011 二零一一年四月四日
Exercise price	行使價	HK\$1.90 1.90港元	HK\$1.90 1.90港元	HK\$1.90 1.90港元	HK\$1.90 1.90港元
Share price at date of grant	授出日期股價	HK\$1.90 1.90港元	HK\$1.90 1.90港元	HK\$1.90 1.90港元	HK\$1.90 1.90港元
Contractual life of share options	認股權訂約期限	10 years 10年	10 years 10年	10 years 10年	10 years 10年
Expected volatility	預計波幅	47.07% per annum 每年47.07%	47.07% per annum 每年47.07%	47.07% per annum 每年47.07%	47.07% per annum 每年47.07%
Expected dividend yield	預計股利率	4.47% 4.47厘	4.47% 4.47厘	4.47% 4.47厘	4.47% 4.47厘
Risk free rates	無風險利率	3.25% per annum 每年3.25厘	3.25% per annum 每年3.25厘	3.25% per annum 每年3.25厘	3.25% per annum 每年3.25厘

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

The Group recognised total expense of approximately HK\$30,154,000 (2010:Nil) in relation to share options granted by the Company for the year ended 31 December 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.

26. 認股權計劃(續)

於截至二零一一年十二月三十一日止年度，本集團向若干僱員授出可認購最多90,895,381股股份之認股權，有關認股權將於達致董事會所釐定的每年表現目標後四年內歸屬。認股權已於二零一一年四月四日授出。於當日所授出認股權公平值估計為66,815,376港元。該等公允值乃採用二項式期權定價模式計算。模式輸入數據如下：

本公司股價預期波幅乃以本公司去年股價的過往波幅而釐定。

截至二零一一年十二月三十一日止年度，本集團確認有關本公司授出的認股權的開支為30,154,000港元(二零一零年：無)。

二項式期權定價模式已用於評估認股權公平值。計算認股權公平值之變數及假設乃基於董事之最佳評估。認股權價值因應若干主觀假設之不同變數而有所差異。

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27. DEFERRED TAXATION

The following are the major deferred tax (assets) liabilities recognised and movements thereon during the current or prior years:

		Allowance for bad and doubtful debts	Revaluation of investment properties	Defined benefit liability	Unrealised profits on inventories	Other short-term temporary differences	Undistributed earnings of PRC and overseas subsidiaries 中國實體及 海外附屬公司 之未分派盈利	Total
		呆壞賬撥備 HK\$'000 千港元	重估 投資物業 HK\$'000 千港元	定額 福利責任 HK\$'000 千港元	未變現 存貨溢利 HK\$'000 千港元	其他短期 暫時差額 HK\$'000 千港元	總計 HK\$'000 千港元	
At 1 January 2010	於二零一零年一月一日	(724)	(817)	(3,817)	(6,079)	(94)	8,515	(3,016)
Exchange realignment	匯兌調整	(52)	(43)	(140)	(278)	(2)	-	(515)
(Credit) charge to profit or loss	於損益表(計入)扣除	210	10	(401)	(791)	(168)	6,315	5,175
Effect of change in tax rate	稅率變動之影響	59	67	305	6	21	-	458
At 31 December 2010	於二零一零年 十二月三十一日	(507)	(783)	(4,053)	(7,142)	(243)	14,830	2,102
Exchange realignment	匯兌調整	8	23	110	(386)	8	-	(237)
(Credit) charge to profit or loss	於損益表(計入)扣除	165	-	(296)	2,483	273	9,347	11,972
Earnings distributed	分派盈利	-	-	-	-	-	(8,515)	(8,515)
At 31 December 2011	於二零一一年 十二月三十一日	(334)	(760)	(4,239)	(5,045)	38	15,662	5,322

At the end of the reporting period, the Group has unutilised tax losses of approximately HK\$302,328,000 (2010: HK\$253,551,000) available for offset against future profits. No deferred tax asset has been recognised of such tax losses due to the unpredictability of future profit streams. The Hong Kong tax losses of approximately HK\$49,977,000 (2010: HK\$46,091,000) do not expire under the current tax legislation in Hong Kong and all other tax losses will expire from 2012 to 2016 (2010: 2011 to 2015).

27. 遞延稅項

以下為目前或過往年度確認之主要遞延稅項(資產)及負債以及其變動:

於報告期間結算日，本集團有未動用稅項虧損約302,328,000港元(二零一零年：253,551,000港元)可用作抵銷未來溢利。由於未能確定日後溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。根據香港現行稅例，香港稅項虧損約49,977,000港元(二零一零年：46,091,000港元)未到期，而所有其他稅項虧損將於二零一二年至二零一六年到期(二零一零年：二零一一年至二零一五年到期)。

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27. DEFERRED TAXATION (Continued)

The unused tax losses will expire as follows:

2011
2012
2013
2014
2015
2016

Deferred taxation has been provided in full in respect of the undistributed earnings of the Group's PRC and overseas subsidiaries arising since 1 January 2008 as the directors consider that such earnings are estimated to be distributable in the foreseeable future. Deferred tax has been provided for in respect of the temporary differences attributable to such profits amounting to approximately HK\$304,237,000 (2010: HK\$296,610,000).

27. 遞延稅項(續)

未動用稅項虧損將於下列年度屆滿：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	11,079
11,806	19,364
40,195	38,192
68,563	65,153
76,960	73,672
54,827	-
252,351	207,460

有關本集團之中國大陸附屬公司自二零零八年一月一日以來所產生未分派盈利之遞延稅項已作出全數撥備，原因為董事認為該等盈利估計於可預見將來可用作分派。本集團已就與該等溢利有關之臨時差額作出約304,237,000港元(二零一零年：296,610,000港元)之遞延稅項撥備。

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28. OPERATING LEASES

The Group as lessee

During the year, the Group made rental payments for office premises under operating leases as follows:

Minimum lease payments	最低租金付款
Contingent rental payments	或然租金付款

At the end of the reporting period, the Group had commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows:

Within one year	一年內
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)
Over five years	超過五年

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.

28. 經營租約

本集團作為承租人

年內，本集團根據經營租約就租用辦公室物業繳付以下租金：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
31,400	31,981
14,199	7,442
45,599	39,423

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

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
16,126	20,716
6,133	18,288
128	946
22,387	39,950

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。

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28. OPERATING LEASES (Continued)

The Group as lessor

Property

Property rental income earned during the year was HK\$1,347,000 (2010: HK\$2,863,000), net of outgoings of HK\$71,000 (2010: HK\$195,000) for renting office premises. All of the properties held have committed tenants for the next one to five years.

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments:

Within one year	一年內
In the second year to fifth year inclusive	第二至第五年(包括首尾兩年)

28. 經營租約 (續)

本集團作為出租人 不動產

扣除租賃辦公室物業支銷71,000港元(二零一零年:195,000港元)後,於年內賺取之物業租金收益為1,347,000港元(二零一零年:2,863,000港元)。所有持有之不動產有已承諾租戶,租賃年期介乎一年至五年。

於報告期間結算日,本集團與租戶已訂約之日後最低租金付款如下:

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
181	618
-	516
181	1,134

29. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	就收購不動產、廠場及設備之已訂約但未於綜合財務報表撥備之資本開支
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29. 資本承擔

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
11,984	10,160

30. CONNECTED AND RELATED PARTY DISCLOSURES

During the year, the Group had significant transactions with related parties, which are also deemed to be connected parties pursuant to the Rules Governing the Listing of Securities on the Stock Exchange. The significant transactions with these parties during the year are as follows:

(A) TRANSACTIONS

(i) CONNECTED PARTIES

Name of company 公司名稱	Nature of transactions 交易性質	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
<i>Companies controlled by individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company:</i> 集體共同控制本公司的最終控股公司兼同為本公司董事之個人人士所控制公司：			
自然美雜誌社	Rental income 租金收益	-	10
財團法人台北市蔡燕萍文教事業基金會	Rental income 租金收益	16	14
中華民國儀容美協會	Rental income 租金收益	-	10
自然美出版社	Rental income 租金收益	-	11
中澳義國際股份有限公司	Rental income 租金收益	-	15
台北市美容技術協會	Rental income 租金收益	-	10
青春再現度假育樂股份有限公司	Rental income 租金收益	16	-
北京中澳意自然美化妝品有限公司	Rental expenses 租金支出	-	3,699
<i>Company controlled by the substantial shareholder:</i> 主要股東所控制公司：			
CA NB Limited	Consultancy fee expenses 顧問費用支出	5,347	2,228
Individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company 集體共同控制本公司的最終控股公司兼同為本公司董事之個人人士	Rental expenses 租金支出	7,422	6,990

30. 關連及有關連人士交易

年內，本集團曾與有關連人士進行重大交易，其中部分人士根據聯交所證券上市規則被視作關連人士。年內與該等人士進行之重大交易如下：

(A) 交易

(i) 關連人士

30. CONNECTED AND RELATED PARTY DISCLOSURES (Continued)

(A) TRANSACTIONS (Continued)

(II) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of directors and other members of key management during the year was as follows:

Short-term benefits	短期福利
Post-employment benefits	退休福利
Equity-settled share-based payments	股本結算股份付款

The remuneration of directors and key executives is determined by the remuneration committee having regarded to the performance of individuals and market trends.

(B) OTHER ARRANGEMENTS

- (i) Under a licensing agreement, a director of the Company granted to Natural Beauty Cosmetics Company Limited ("NB Taiwan"), a subsidiary incorporated and operated in Taiwan, a license to use a skin test software from 1 January 1997 to 31 December 2011 for a nominal consideration of New Taiwan dollars ("NT") \$1.
- (ii) On 5 October 2001, NB Taiwan entered into two separate licensing agreements with two directors of the Company. Under the agreements, the directors agreed to license a number of trademarks to NB Taiwan, on an exclusive basis, for a nominal consideration of NT\$1. The licensing agreements will be effective till the expiry of the registration of the respective trademarks which are in 2015 to 2019.

30. 關連及有關連人士交易(續)

(A) 交易(續)

(II) 主要管理人員之補償

董事及主要管理層其他成員於年內之酬金如下：

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
20,583	21,105
52	68
25,352	-
45,987	21,173

董事及主要行政人員之酬金乃參考個別表現及市場趨勢後經薪酬委員會釐定。

(B) 其他安排

- (i) 根據許可權協議，本公司董事以象徵式代價新台幣(「新台幣」)1元，向於台灣註冊成立及營運之附屬公司自然美化粧品股份有限公司(「自然美台灣」)授出可自一九九七年一月一日至二零一一年十二月三十一日期間使用皮膚檢查軟件之許可權。
- (ii) 於二零零一年十月五日，自然美台灣與本公司兩名董事訂立兩份獨立許可權協議。根據該等協議，董事同意以象徵式代價新台幣1元，按獨家基準向自然美台灣授出若干商標之許可權。許可權協議於各商標之註冊於二零一五年至二零一九年屆滿前仍然有效。

30. CONNECTED AND RELATED PARTY DISCLOSURES (Continued)

(B) OTHER ARRANGEMENTS (Continued)

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

30. 關連及有關連人士交易(續)

(B) 其他安排(續)

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

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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY 31. 本公司之財務狀況報表

A summary of the statement of financial position of the Company is as follows:

本公司之財務狀況報表概要如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Assets	資產		
Investments in subsidiaries	於附屬公司之投資	169,602	169,602
Available-for-sale investments	可供出售投資	-	-
Amounts due from subsidiaries	應收附屬公司款項	216,086	234,953
Other receivables	其他應收賬款	3,213	2,995
Bank balances and cash	銀行結存及現金	8,285	95,292
		397,186	502,842
Liabilities	負債		
Other payables	其他應付賬款	2,756	3,770
Amounts due to subsidiaries	應付附屬公司款項	34,951	60,865
		37,707	64,635
Net assets	資產淨值	359,479	438,207
Capital and reserves	股本及儲備		
Share capital	股本	200,210	200,210
Reserves (Note)	儲備(附註)	159,269	237,997
		359,479	438,207

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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued) 31. 本公司之財務狀況報表(續)

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2010	於二零一零年一月一日	41,016	-	359,358	400,374
Loss for the year	本年度虧損	-	-	(12,219)	(12,219)
Dividends recognised as distribution	確認分派之股利	-	-	(150,158)	(150,158)
At 31 December 2010	於二零一零年十二月三十一日	41,016	-	196,981	237,997
Profit for the year	本年度溢利	-	-	51,286	51,286
Recognition of equity-settled share based payments	確認股本結算股份付款	-	30,154	-	30,154
Dividends recognised as distribution	確認分派之股利	-	-	(160,168)	(160,168)
At 31 December 2011	於二零一一年十二月三十一日	41,016	30,154	88,099	159,269

32. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained earnings.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs or issue of new debt.

32. 資本風險管理

本集團管理資本，以確保本集團旗下實體將可持續發展，並透過完善債務及股本平衡為權益持有人爭取最大回報。本集團之整體策略與去年相同。

本集團資本結構包括現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、儲備及保留盈利。

本公司董事按半年度基準審閱資本結構。作為審閱其中一環，董事會考慮資金成本及各類資本相關之風險。根據董事之建議，本集團將透過派付股利、發行新股份及購回股份或發行新債務之方式，平衡其整體資本結構。

33. FINANCIAL INSTRUMENTS

33a. Categories of financial instruments

Financial assets	金融資產
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)
Available-for-sale investments	可供出售投資
Financial liabilities	金融負債
Amortised cost	攤銷成本

33. 金融工具

33a. 金融工具類別

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
604,788	610,761
-	-
102,773	97,807

33b. Financial risk management objectives and policies

The Group's major financial instruments include available-for-sale investments, trade and other receivables, pledged bank deposits, bank balances and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances due to the fluctuation of the prevailing market interest rates. It is also exposed to fair value interest rate risk in relation to the short-term bank deposits. The directors of the Company consider the Group's exposure to the interest rate risk is not significant as interest bearing bank balances are within a short maturity period.

The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors of the Company will continuously monitor interest rate fluctuation and will consider hedging interest rate risk should the need arise.

33b. 財務風險管理目標及政策

本集團主要金融工具包括可供出售投資、貿易及其他應收賬款、已抵押銀行存款、銀行結存以及貿易及其他應付賬款。此等金融工具之詳情於有關附註披露。與此等金融工具有關之風險及減低該等風險之政策載於下文。管理層管理及監控該等風險，確保及時有效採取適當措施。

市場風險

(i) 利率風險

本集團因現行市場利率波動而須就銀行結存承受現金流量利率風險，此外亦就短期銀行存款承受公平值利率風險。本公司董事認為，本集團之利率風險並不重大，原因為計息銀行結存於短期內到期。

本集團現時並無就利率風險設有任何利率對沖政策。本公司董事將持續監察利率波幅，並將於有需要時考慮對沖利率風險。

33. FINANCIAL INSTRUMENTS (Continued)

33b. Financial risk management objectives and policies (Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the bank balances at the reporting date. For bank balances, the analysis is prepared assuming the amount of balances at the end of the reporting date were outstanding for the whole year. 20 basis points increase and 5 basis points decrease (2010: 20 basis points increase and 5 basis points decrease) are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 20 basis points higher/5 basis points lower (2010: 20 basis points higher/5 basis points lower) and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2011 would increase by HK\$1,117,000/decrease by HK\$279,000 (2010: increase by HK\$1,151,000/decrease by HK\$288,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

(ii) Currency risk

The Group has bank deposits denominated in foreign currency which expose the Group to foreign currency risk.

The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Management considers that the Group is not exposed to significant foreign currency risk as the majority of its transactions are either denominated in functional currency of the Group's subsidiaries or in USD. Since USD is pegged to HKD, the foreign currency risk is minimal.

33. 金融工具(續)

33b. 財務風險管理目標及政策(續)

市場風險(續)

(i) 利率風險(續)

敏感度分析

以下敏感度分析乃根據銀行結存於報告日期之利率風險釐定。就銀行結存而言，分析乃假設報告期間結算日之結存金額整年持有而編製。向主要管理人員內部申報利率風險時採用之20個基點增加及5個基點減少(二零一零年：20個基點增加及5個基點減少)反映管理層對利率之合理潛在變動之評估。

倘利率增加20個基點/減少5個基點(二零一零年：20個基點增加/減少5個基點)而其他變數維持不變，本集團截至二零一一年十二月三十一日止年度之除稅後溢利將增加1,117,000港元/減少279,000港元(二零一零年：增加1,151,000港元/減少288,000港元)，主要源自本集團就銀行結存面對之利率風險。

(ii) 貨幣風險

本集團有以外幣列值而令本集團承受外匯風險之銀行存款。

本集團並無外幣對沖政策。然而，管理層監察外匯風險並將於需要時考慮對沖重大外匯風險。

管理層認為，由於本集團大部分交易以本集團附屬公司之功能貨幣或美元列值，故本集團並無重大外匯風險。由於美元與港元掛鈎，相關外匯風險甚微。

33. FINANCIAL INSTRUMENTS (Continued)

33b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2011, the Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arisen from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

At 31 December 2011, the five largest trade receivable balances accounted for approximately 19% (2010: 28%) of the trade receivables and the largest trade receivables balance was approximately 8% (2010: 12%) of the Group's total trade receivables.

The Group's concentration of credit risk by geographical locations are mainly PRC excluding Hong Kong, which accounted for 69% (31 December 2010: 47%), and Taiwan, which accounted for 28% (31 December 2010: 49%) of the trade receivables as at 31 December 2011.

33. 金融工具(續)

33b. 財務風險管理目標及政策(續)

信貸風險

於二零一一年十二月三十一日，本集團就訂約方未能履行其責任而產生財務虧損之最高信貸風險乃源自綜合財務狀況報表列賬之各項已確認金融資產賬面值。為盡量減低信貸風險，本集團管理層已委任一組人員，專責釐定信貸限額、批核信貸及進行其他監控程序，確保跟進有關逾期債務之追討事宜。此外，本集團會於各報告期間結算日檢討個別貿易債務之可收回金額，確保就不可收回款項作出足夠減值虧損。就此，本公司董事認為，本集團之信貸風險已大幅減少。

流動資金之信貸風險有限，原因為訂約方為具備國際信貸評級機構給予良好信貸評級之銀行。

於二零一一年十二月三十一日，五大貿易應收賬款結餘約佔貿易應收賬款約19%（二零一零年：28%），而本集團貿易應收賬款中最大應收賬款約佔本集團貿易應收賬款總額約8%（二零一零年：12%）。

於二零一一年十二月三十一日，本集團按地域劃分之信貸風險主要集中於中國大陸（香港除外）佔貿易應收賬款69%（二零一零年十二月三十一日：47%）及台灣佔貿易應收賬款28%（二零一零年十二月三十一日：49%）。

33. FINANCIAL INSTRUMENTS (Continued)

33b. Financial risk management objectives and policies (Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on its operating cash flows as a significant source of liquidity.

The Group's remaining contractual maturity for its trade and other payables falls within 30 to 90 days as at 31 December 2010 and 2011.

33c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

33. 金融工具(續)

33b. 財務風險管理目標及政策(續)

流動資金風險

管理流動資金風險方面，本集團監控及維持管理層認為充裕之現金及現金等價物水平，以為本集團營運提供資金及減低現金流量波動影響。本集團依賴其經營現金流量作為主要流動資金來源。

於二零一零年及二零一一年十二月三十一日，本集團貿易及其他應付賬款之餘下合約到期日介乎30至90日。

33c. 公平值

金融資產及金融負債公平值按照普遍採納之定價模式，以貼現現金流量分析釐定。

董事認為，於綜合財務報表按攤銷成本入賬之金融資產及金融負債賬面值與其公平值相若。

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For the year ended 31 December 2011
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34. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2010 and 2011 are as follows:

Name of company	Place of incorporation and operations	Registered capital/ issued and fully paid ordinary share capital	Proportion of nominal value of issued capital held by the Company and its subsidiaries	Attributable to the Group	Principal activity
公司名稱	註冊成立及經營地點	註冊資本/已發行及繳足普通股股本	本公司及其附屬公司所持已發行股本面值比例	本集團應佔	主要業務
Shanghai Natural Beauty Cosmetics Company Limited* 上海自然美化粧品有限公司*	The PRC 中國大陸	US\$29,980,000 美金29,980,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Shanghai Natural Beauty Sanlian Cosmetics Company Limited 上海自然美三聯化粧品有限公司	The PRC 中國大陸	RMB8,000,000 人民幣8,000,000元	100%	100%	Wholesale and retail of skin care and beauty products; provision of beauty treatments 批發及零售護膚及美容產品；提供美容護理
Shanghai Natural Beauty Qingbo Cosmetics Company Limited 上海自然美清波化粧品有限公司	The PRC 中國大陸	RMB5,000,000 人民幣5,000,000元	100%	100%	Wholesale and retail of skin care and beauty products 批發及零售護膚及美容產品
Shanghai Natural Beauty Fansi Jewellery Company Limited 上海自然美梵斯珠寶有限公司	The PRC 中國大陸	RMB500,000 人民幣500,000元	– (note) (附註)	–	Sale of jewellery, craftwork, adornment, leather and horologe 銷售珠寶、工藝品、裝飾品、皮革及鐘錶
Xi An Natural Beauty Mingyu Cosmetics Company Limited 西安自然美明宇化粧品有限責任公司	The PRC 中國大陸	RMB3,000,000 人民幣3,000,000元	100%	100%	Sale of skin care and beauty products and related instruments; provision of skin care and beauty consulting 銷售護膚及美容產品及相關器材；提供皮膚護理及美容諮詢
Qingdao Natural Beauty Ornaments Company Limited 青島自然美飾品有限公司	The PRC 中國大陸	RMB4,000,000 人民幣4,000,000元	– (note) (附註)	–	Sale of skin care and beauty products and adornment 銷售護膚及美容產品及裝飾品
Chengdu Natural Beauty Cosmetics Company Limited 成都自然美化粧品有限公司	The PRC 中國大陸	RMB2,500,000 人民幣2,500,000元	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting and training 銷售護膚及美容產品；提供美容護理和護膚以及美容諮詢及培訓
Hainan Natural Beauty Cosmetics Company Limited 海南自然美化粧品有限公司	The PRC 中國大陸	RMB2,500,000 人民幣2,500,000元	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and beauty consulting and training 銷售護膚及美容產品；提供美容護理和美容諮詢及培訓
Shenzhen Natural Beauty Cosmetics Company Limited 深圳市自然美化粧品有限公司	The PRC 中國大陸	RMB4,000,000 人民幣4,000,000元	90%	90%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Wuhan Natural Beauty Cutral Development Company Limited 武漢自然美容文化發展有限公司	The PRC 中國大陸	RMB2,500,000 人民幣2,500,000元	– (note) (附註)	–	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理

34. 附屬公司詳情

於二零一零年及二零一一年十二月三十一日，本公司附屬公司詳情如下：

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34. PARTICULARS OF SUBSIDIARIES (Continued) 34. 附屬公司詳情(續)

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Natural Beauty Bio-Technology Limited Annual Report 2011

Name of company	Place of incorporation and operations	Registered capital/ issued and fully paid ordinary share capital	Proportion of nominal value of issued capital held by the Company and its subsidiaries	Attributable to the Group	Principal activity
公司名稱	註冊成立及經營地點	註冊資本/已發行及繳足普通股本	本公司及其附屬公司所持已發行股本面值比例	本集團應佔	主要業務
Beijing Natural Beauty Cosmetics Company Limited 北京自然美化粧品有限公司	The PRC 中國大陸	RMB20,000,000 人民幣20,000,000元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Suzhou Natural Beauty Cosmetics Company Limited 蘇州自然美化粧品有限公司	The PRC 中國大陸	RMB1,200,000 人民幣1,200,000元	– (note) (附註)	–	Sale of skin care and beauty products and related instruments 銷售護膚及美容產品及相關器材
上海自然美富麗化粧品有限公司	The PRC 中國大陸	RMB500,000 人民幣500,000元	100%	100%	Wholesale and retail of skin care and beauty products 批發及零售護膚及美容產品
Shanghai Natural Beauty Fuli Cosmetics Company Limited (Formerly known as Shanghai Full-Beauty Cosmetics Company Limited)* 上海自然美富麗化粧品有限公司 (前稱上海富麗化粧品有限公司)*	The PRC 中國大陸	US\$1,480,000 美金1,480,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Natural Beauty Bio-Technology Company Limited (Formerly known as Natural Beauty Cosmetics Company Limited) 自然美生物科技股份有限公司 (前稱自然美化粧品股份有限公司)	Taiwan 台灣	NT\$201,000,000 新台幣201,000,000元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Tian Ran Mei Bio-Technology Company Limited 天然美生物科技股份有限公司	Taiwan 台灣	NT\$32,000,000 新台幣32,000,000元	– (note) (附註)	–	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Huei Yao Investment Company Limited 輝耀投資股份有限公司	Taiwan 台灣	NT\$122,043,420 新台幣122,043,420元	100%	100%	Investment holding 投資控股
Ray-Sen Medical Cosmetics Company Limited 瑞昇醫學美容科技企業股份有限公司	Taiwan 台灣	NT\$50,000,000 新台幣50,000,000元	94%	94%	Provision of beauty consulting and training 提供美容諮詢及培訓
Belem Holdings Sdn. Bhd.	Malaysia 馬來西亞	MYR68,609,858 Class B shares B股馬來西亞幣 68,609,858元 MYR10,000 Class A shares A股馬來西亞幣10,000元	100%	100%	Investment holding 投資控股
Billion Synergy Sdn. Bhd.	Malaysia 馬來西亞	MYR2 馬來西亞幣2元	100%	100%	Wholesale of skin care and beauty products 批發護膚及美容產品

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34. PARTICULARS OF SUBSIDIARIES (Continued) 34. 附屬公司詳情(續)

Name of company	Place of incorporation and operations	Registered capital/ issued and fully paid ordinary share capital	Proportion of nominal value of issued capital held by the Company and its subsidiaries	Attributable to the Group	Principal activity
公司名稱	註冊成立及經營地點	註冊資本/已發行及繳足普通股股本	本公司及其附屬公司所持已發行股本面值比例	本集團應佔	主要業務
Ice Crystal Management Limited 水晶管理有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	US\$52,000 美金 52,000 元	100%	100%	Investment holding 投資控股
Great Glamour Company Limited	BVI 英屬維爾京群島	US\$50,000 美金 50,000 元	100%	100%	Investment holding 投資控股
Next Success International Limited	BVI 英屬維爾京群島	US\$100 美金 100 元	100%	100%	Investment holding 投資控股
Fortune Investment Global Limited	BVI 英屬維爾京群島	US\$50,000 美金 50,000 元	100%	100%	Investment holding 投資控股
Natural Beauty Bio-Technology (Hong Kong) Company Limited 自然美生物科技(香港)有限公司	Hong Kong 香港	HK\$10,000 港幣 10,000 元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Natural Beauty Bio-Technology (Macau) Company Limited 自然美生物科技(澳門)有限公司	Macau 澳門	MOP25,000 澳門幣 25,000 元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Natural Beauty China Holding Limited 自然美中國控股有限公司	Hong Kong 香港	HK\$200,000 港幣 200,000 元	100%	100%	Investment holding 投資控股
Shanghai Natural Beauty Bio-Med Company Limited* 上海自然美生物醫學有限公司*	The PRC 中國大陸	US\$2,600,000 美金 2,600,000 元	100%	100%	Manufacture and sale of health supplement 製造及銷售健康食品
上海自然美美容休閒有限公司	The PRC 中國大陸	RMB6,000,000 人民幣 6,000,000 元	100%	100%	Beauty consulting; wholesale and retail of skin care and beauty products 美容諮詢;批發及零售護膚及美容產品
Spring Perfect Biomedical Company Limited 青春無痕生醫股份有限公司	Taiwan 台灣	NT\$16,500,000 新台幣 16,500,000 元	- (note) (附註)	-	Provision of professional medical care products 供應專業醫療護理產品

note: The subsidiary was deregistered during the year ended 31 December 2011.

附註：該附屬公司於截至二零一一年十二月三十一日止年度已取消註冊。

* The subsidiary is foreign investment enterprise with limit liability in the PRC.

* 該附屬公司為中國有限責任外資企業。

None of the subsidiaries had issued any debt securities outstanding at the end of the year or at any time during the year.

於年終或年內任何時間，概無附屬公司有任何尚未償還債務證券。

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Natural Beauty Bio-Technology Limited Annual Report 2011

		Year ended 31 December 截至十二月三十一日止年度				
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
REVENUE	收入	450,147	592,701	538,092	485,389	591,295
PROFIT BEFORE TAX	除稅前溢利	208,029	308,477	186,753	75,848	173,647
INCOME TAX EXPENSE	所得稅開支	(29,248)	(69,898)	(42,830)	(45,138)	(58,475)
PROFIT FOR THE YEAR	本年度溢利	178,781	238,579	143,923	30,710	115,172
PROFIT (LOSS) ATTRIBUTABLE TO:	以下人士應佔 溢利(虧損):					
OWNERS OF THE COMPANY	本公司擁有人	178,707	238,477	149,636	31,303	115,123
NON-CONTROLLING INTERESTS	非控股權益	74	102	(5,713)	(593)	49
		178,781	238,579	143,923	30,710	115,172

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				
		2007 二零零七年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
TOTAL ASSETS	總資產	1,032,314	1,026,226	999,319	940,931	958,626
TOTAL LIABILITIES	總負債	(116,663)	(169,819)	(130,491)	(158,297)	(170,441)
		915,651	856,407	868,828	782,634	788,185
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人 應佔權益	909,626	849,960	868,082	782,487	788,004
NON-CONTROLLING INTERESTS	非控股權益	6,025	6,447	746	147	181
		915,651	856,407	868,828	782,634	788,185



(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