

The image features a large, abstract graphic composed of overlapping, flowing ribbons in shades of green and magenta. In the center of this graphic is a large, stylized version of the 'n3' logo. In the top left corner, the 'n3' logo is accompanied by the Chinese characters '自然美' and the English text 'natural beauty'.

n3 自然美
natural beauty

Annual Report 2012

Embrace the Change

擁抱新契機

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

Non-Executive Directors

Mr. Patrick Thomas SIEWERT (*Vice Chairman*)
Ms. NG Shieu Yeing Christina
Ms. FENG Janine Junyuan
Mr. POON Yee Man Alwin
Dr. SU Sh-Hsyu

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

非執行董事

施維德先生(*副主席*)
吳秀濶女士
馮軍元女士
潘爾文先生
蘇詩琇博士

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
Dr. SU Sh-Hsyu

MEMBERS OF THE REMUNERATION COMMITTEE

Ms. Su-Mei THOMPSON (Chairperson)
Mr. Patrick Thomas SIEWERT
Mr. Francis GOUTENMACHER
Mr. CHEN Ruey-Long
Mr. YANG Tze-Kaing
Dr. SU Chien-Cheng

MEMBERS OF THE EXECUTIVE COMMITTEE

Mr. Patrick Thomas SIEWERT (Chairman)
Dr. TSAI Yen-Yu
(alias Dr. TSAI Yen-Pin)
Dr. SU Sh-Hsyu
Mr. Francis GOUTENMACHER
Mr. YANG Tze-Kaing
Mr. POON Yee Man Alwin

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)
吳秀濚女士
Francis GOUTENMACHER先生
周素媚女士
楊子江先生
蘇詩琇博士

薪酬委員會成員

周素媚女士(主席)
施維德先生
Francis GOUTENMACHER先生
陳瑞隆先生
楊子江先生
蘇建誠博士

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
Francis GOUTENMACHER先生
楊子江先生
潘爾文先生

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

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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

Bank of Communications

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

China Minsheng Banking Corporation Limited

Shanghai branch, Hongkou Sub-branch
1/F Gulf Building
53 Huangpu 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

交通銀行

上海市分行閘北支行
中國
上海
恆通路211號

中國民生銀行

上海市分行虹口支行
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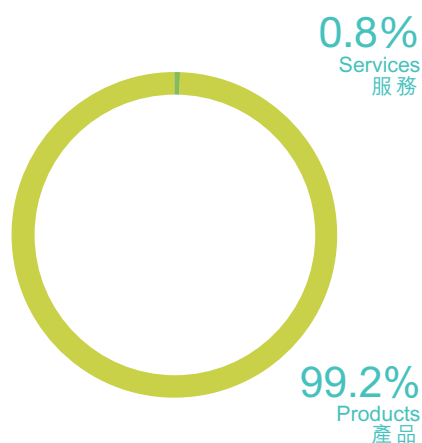
蘊積美麗能量
綻放精彩幻變

Financial Highlights

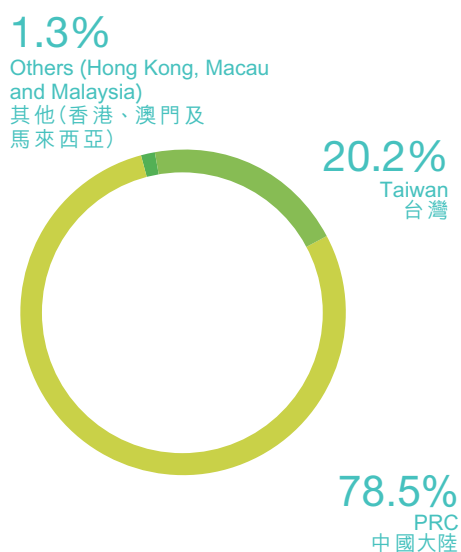
財務摘要

Selected Financial Data HK\$'000 (except per share data)	財務數據摘要 千港元(每股數據除外)	FY2008 二零零八年 財政年度	FY2009 二零零九年 財政年度	FY2010 二零一零年 財政年度	FY2011 二零一一年 財政年度	FY2012 二零一二年 財政年度
Revenue	收入	592,701	538,092	485,389	591,295	483,438
Cost of sales	銷售成本	86,102	122,913	130,007	122,162	103,592
Gross profit	毛利	506,599	415,179	355,382	469,133	379,846
Operating profit	經營溢利	308,477	186,753	75,848	173,647	155,251
Profit for the year	本年度溢利	238,579	143,923	30,710	115,172	119,108
Dividends	股利	167,053	150,139	160,168	170,179	45,648
EPS – basic	每股盈利—基本	\$0.1190	\$0.0750	\$0.0160	\$0.0580	\$0.0600
DPS	每股股利	\$0.0835	\$0.0750	\$0.0800	\$0.0850	\$0.0228
Return on Equity (ROE)	股本回報	27.1%	16.8%	3.7%	14.7%	15.9%
Return on Assets (ROA)	資產回報	23.2%	14.2%	3.2%	12.1%	13.5%

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(%)





驚豔蛻變
催生明日菁英

焕活新生
光耀璀璨未来



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	2012		2011		Changes	
		二零一二年		二零一一年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
PRC	中國大陸	379,582	78.5%	473,234	80.0%	(93,652)	-19.8%
Taiwan	台灣	97,516	20.2%	110,503	18.7%	(12,987)	-11.8%
Others	其他	6,340	1.3%	7,558	1.3%	(1,218)	-16.1%
Total	總計	483,438	100.0%	591,295	100.0%	(107,857)	-18.2%

Turnover of the Group in 2012 decreased by 18.2% to HK\$483.4 million compared with HK\$591.3 million in 2011. The decline was mainly due to a HK\$105.1 million decline in product sales, largely influenced by the economic downturn, weak consumer market in the PRC and Taiwan, and intensified competition in the spa industry.

本集團之營業額由二零一一年錄得之591,300,000港元下跌18.2%至二零一二年之483,400,000港元。此跌幅主要由於經濟衰退，加上中台兩地消費市場疲弱及水療業界競爭激烈，拖累產品銷售額減少105,100,000港元所致。

Turnover in the PRC market decreased by 19.8% from HK\$473.2 million in 2011 to HK\$379.6 million in 2012, whereas turnover in the Taiwan market declined from HK\$110.5 million in 2011 to HK\$97.5 million in 2012.

中國大陸市場之營業額由二零一一年之473,200,000港元下跌19.8%至二零一二年之379,600,000港元；而台灣市場之營業額則由二零一一年之110,500,000港元下跌至二零一二年之97,500,000港元。

Sales in other regions, including Hong Kong, Malaysia and Macau, decreased 16.1% from HK\$7.6 million in 2011 to HK\$6.3 million in 2012. Contributions of these regions to the Group's turnover remained insignificant, which accounted for 1.3% only.

其他地區(包括香港、馬來西亞及澳門)之銷售額下跌16.1%，由二零一一年之7,600,000港元下跌至二零一二年之6,300,000港元。該等地區對本集團營業額之貢獻仍然輕微，僅佔本集團營業額1.3%。

The Group's overall gross profit margin declined mildly from 79.3% in 2011 to 78.6% in 2012 due to cost inflation.

由於成本上升，以致本集團之整體邊際毛利率輕微下跌，由二零一一年之79.3%下跌至二零一二年之78.6%。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之營業額	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Products	產品				
PRC	中國大陸	378,145	471,310	(93,165)	-19.8%
Taiwan	台灣	95,107	106,021	(10,914)	-10.3%
Others	其他	6,340	7,384	(1,044)	-14.1%
Total	總計	479,592	584,715	(105,123)	-18.0%
Services	服務				
PRC	中國大陸	1,437	1,924	(487)	-25.3%
Taiwan	台灣	2,409	4,482	(2,073)	-46.3%
Others	其他	-	174	(174)	-100.0%
Total	總計	3,846	6,580	(2,734)	-41.6%



FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之營業額	2012 二零一二年		2011 二零一一年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Products	產品	479,592	99.2%	584,715	98.9%	(105,123)	-18.0%
Services	服務	3,846	0.8%	6,580	1.1%	(2,734)	-41.6%
Total	總計	483,438	100.0%	591,295	100.0%	(107,857)	-18.2%

Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty, aroma-therapeutic products, health supplements and make-up products under the “Natural Beauty” brand. Product sales are the Group’s key revenue source and primarily come from franchised spas, self-owned spas and concessionary counters at department stores. Product sales in 2012 amounted to HK\$479.6 million, or 99.2% of the Group’s total revenue, representing a decrease of HK\$105.1 million when compared with sales of HK\$584.7 million or 98.9% of the Group’s total revenue in 2011. The decrease in product sales was mainly attributable to the decline of HK\$93.2 million in sales in the PRC market.

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容產品、香薰產品、健康食品及化妝品等各式各樣產品。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、自資經營水療中心及百貨公司專櫃。二零一二年之產品銷售額達479,600,000港元(或佔本集團總收入99.2%)，較二零一一年之銷售額584,700,000港元(或佔本集團總收入98.9%)減少105,100,000港元。產品銷售額減少主要由於中國大陸市場之銷售額下跌93,200,000港元所致。



FINANCIAL REVIEW (Continued) Products (Continued)

Service income	服務收益	2012 二零一二年		2011 二零一一年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Training income	培訓收益	222	5.8%	134	2.0%	88	65.7%
SPA service income	水療服務收益	2,682	69.7%	5,012	76.2%	(2,330)	-46.5%
Others	其他	942	24.5%	1,434	21.8%	(492)	-34.3%
Total	總計	3,846	100.0%	6,580	100.0%	(2,734)	-41.6%

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 2012, service income decreased by 41.6% to HK\$3.8 million compared with HK\$6.6 million in 2011. The decrease was mainly due to the closure of one self-owned spa and renovation for another self-owned spa in China during 2012.

Other income

Other income increased by 14.5%, or HK\$2.6 million, to HK\$20.6 million from HK\$18.0 million in 2011. Other income was mainly comprised of rental income from other properties, interest income and financial refunds, amounting to HK\$2.9 million, HK\$7.0 million and HK\$6.9 million respectively in 2012.

財務回顧(續) 產品(續)

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水療中心。按現行加盟經營安排，本集團不能分佔加盟者經營水療中心所得任何服務收益。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。於二零一二年，服務收益較二零一一年之6,600,000港元減少41.6%至3,800,000港元。有關減少主要由於本集團於二零一二年關閉一間自資經營水療中心，加上另一間位於中國大陸之自資經營水療中心進行翻新所致。

其他收益

其他收益由二零一一年之18,000,000港元增加14.5% (或2,600,000港元) 至20,600,000港元。於二零一二年，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2,900,000港元、7,000,000港元及6,900,000港元。

FINANCIAL REVIEW (Continued)

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 39.2% in 2012 compared with 33.3% in 2011. Total expenses decreased by HK\$7.5 million from HK\$197.1 million in 2011 to HK\$189.6 million in 2012. During 2012, the Group used TV commercials, magazines, outdoor advertising and the Internet (websites and blogs) to drive sell-through of its inventory. Advertising and promotion expenses decreased by HK\$8.4 million from HK\$56.5 million in 2011 to HK\$48.1 million in 2012. Other key expenses included salaries, travel and entertainment expenses, depreciation charges as well as rentals of offices and sales counters, which amounted to HK\$60.3 million, HK\$10.8 million, HK\$12.6 million and HK\$35.1 million respectively in 2012.

Total administrative expenses decreased by HK\$63.6 million to HK\$45.1 million in 2012. The decrease in administrative costs in 2012 was mainly because of a reversal of non-cash stock option expenses charged in previous year amounted to HK\$29.2 million. Other administrative expenses comprised non-cash stock option expenses charged in 2012 of HK\$1.2 million, staff costs and retirement benefits of HK\$27.3 million, legal and professional fees of HK\$4.6 million, travelling expenses of HK\$2.9 million, depreciation charges of HK\$11.9 million and office and utilities expenses of HK\$5.9 million.

Other expenses

Other expenses increased from HK\$7.8 million in 2011 to HK\$10.6 million in 2012, representing an increase of HK\$2.8 million. Other expenses mainly include foreign exchange loss of HK\$3.1 million and loss on disposal of property, plant and equipment amounted to HK\$4.0 million during the year.

Profit before taxation

Taking into account the decrease in gross profit, lower distribution and selling expenses, administrative expenses, and increased other income and other expenses, profit before tax decreased by 10.6% from HK\$173.6 million in 2011 to HK\$155.3 million in 2012.

Taxation

Taxation expenses decreased 38.2% from HK\$58.5 million in 2011 to HK\$36.1 million in 2012. The effective tax rates of the Group in 2011 and 2012 were 33.7% and 23.3% respectively. The low effective tax rate in 2012 was due to the reversal of stock option expenses charged in the previous year amounting to HK\$29.2 million. If the stock option expenses and reversal were excluded in each of 2011 and 2012, the effective tax rate of both years would stand at around 29%.

財務回顧(續)

分銷及行政開支

於二零一二年，分銷及銷售費用佔本集團營業額之百分比由二零一一年之33.3%提高至39.2%。總費用減少7,500,000港元，由二零一一年之197,100,000港元減少至二零一二年之189,600,000港元。於二零一二年，本集團使用電視廣告、雜誌、戶外廣告及互聯網(如網站及博客)，推動其存貨出售。廣告及推廣開支由二零一一年之56,500,000港元減少8,400,000港元，至二零一二年之48,100,000港元。於二零一二年，其他重要開支項目包括薪金、差旅費及應酬開支、折舊開支以及辦公室及專櫃租金開支，分別為60,300,000港元、10,800,000港元、12,600,000港元及35,100,000港元。

於二零一二年，總行政開支減少63,600,000港元至45,100,000港元。二零一二年之行政成本減少主要由於撥回上一年度入賬之非現金認股權開支29,200,000港元所致。其他行政開支包括於二零一二年入賬之非現金認股權開支1,200,000港元、員工成本及退休福利27,300,000港元、法律及專業費用4,600,000港元、差旅費2,900,000港元、折舊開支11,900,000港元以及辦公室和水電開支5,900,000港元。

其他支出

其他支出由二零一一年之7,800,000港元增加至二零一二年之10,600,000港元，增加2,800,000港元。年內其他支出主要包括匯兌虧損3,100,000港元及出售物業、廠房及設備之虧損4,000,000港元。

除稅前溢利

鑑於毛利減少、分銷及銷售費用與行政開支減少，而其他收益及其他開支上升，除稅前溢利由二零一一年之173,600,000港元減少10.6%至二零一二年之155,300,000港元。

稅項

稅項支出由二零一一年之58,500,000港元減少38.2%至二零一二年之36,100,000港元。本集團於二零一一年及二零一二年之實際稅率分別為33.7%及23.3%。二零一二年之稅率較低乃由於撥回上一年度入賬之非現金認股權開支29,200,000港元所致。倘於二零一一年及二零一二年各年皆不計入認股權開支及撥回之數，上述兩個年度之實際稅率將分別為約29%。

FINANCIAL REVIEW (Continued)

Profit for the year

Profit for the year increased by 3.4% from HK\$115.2 million in 2011 to HK\$119.1 million in 2012. Profit for the year would have dropped by 37.3% if all non-cash stock option expenses and reversal were excluded in both years, from HK\$145.3 million in 2011 to HK\$91.1 million in 2012.

Liquidity and financial resources

Cash generated from operating activities in 2012 was approximately HK\$59.5 million (HK\$170.4 million in 2011). The decline was mainly due to the decline in sales and changes in working capital (increase in inventory while decrease in other payables). As at 31 December 2012, the Group had bank balances and cash of approximately HK\$432.4 million (HK\$558.3 million as at 31 December 2011) with no external bank borrowing.

In terms of gearing, as at 31 December 2011 and 31 December 2012, 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 2011 and 31 December 2012 were 4.2 times and 4.4 times respectively. As at 31 December 2012, the Group had no material contingent liabilities, other than those disclosed in its financial statements and notes thereto. With the cash and bank balances in hand, the Group's liquidity position remains strong and it has sufficient financial resources to finance its commitments and to meet its working capital requirements.

Charges on assets

At 31 December 2011, the Group had pledged bank deposits amounting to HK\$443,000 which are required pursuant to a tenancy agreement for one of its wholly-owned subsidiaries in relation to a self-owned store in Macau. With the termination of tenancy agreement, the charge was released in 2012.

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 2012, approximately 70.9% (81.5% as at 31 December 2011) of the Group's bank balances and cash was denominated in Renminbi, while approximately 21.3% (14.9% as at 31 December 2011) in New Taiwan Dollars. The remaining 7.8% (3.6% as at 31 December 2011) was denominated in US Dollars, Hong Kong Dollars and Ringgit Malaysia. The Group continues to adopt a conservative approach in the management of foreign exchange risks. It reviews its foreign exchange risks periodically and uses derivatives to hedge against such risks whenever necessary.

財務回顧(續)

本年度溢利

本年度溢利由二零一一年之115,200,000港元增加3.4%至二零一二年之119,100,000港元。倘不計入兩個年度之所有非現金認股權開支及撥回之數，本年度溢利則下跌37.3%，由二零一一年之145,300,000港元，下跌至二零一二年之91,100,000港元。

流動資金及財務資源

於二零一二年之經營業務所得現金約為59,500,000港元(二零一一年為170,400,000港元)。出現上述減幅主要由於銷售額下跌及營運資金變動所致(存貨增加而其他應付賬款減少)。於二零一二年十二月三十一日，本集團之銀行結存及現金約為432,400,000港元(於二零一一年十二月三十一日558,300,000港元)，且並無外界銀行借款。

資產負債方面，於二零一一年十二月三十一日及二零一二年十二月三十一日，由於本集團在兩個年度結算日均處於淨現金狀況，故資產負債比率(界定為淨負債除以股東權益)均為零。於二零一一年十二月三十一日及二零一二年十二月三十一日，本集團之流動比率(界定為流動資產除以流動負債)分別為4.2倍及4.4倍。於二零一二年十二月三十一日，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，本集團之流動資金狀況維持穩健，且財務資源充裕，足以應付其承擔及營運資金所需。

資產抵押

於二零一一年十二月三十一日，本集團根據旗下一家全資附屬公司就澳門一家自資經營店舖而訂立之租賃協議所規定，已抵押銀行存款443,000港元。該抵押已隨着租賃協議終止而於二零一二年解除。

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部分收入乃以人民幣及新台幣計值。於二零一二年十二月三十一日，在本集團之銀行結存及現金中，約70.9%(於二零一一年十二月三十一日為81.5%)以人民幣計值，另約21.3%(於二零一一年十二月三十一日為14.9%)以新台幣計值。餘下7.8%(於二零一一年十二月三十一日為3.6%)則以美元、港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，並於有需要時使用衍生工具對沖有關風險。

BUSINESS REVIEW

業務回顧

Turnover by geographic region 按地域劃分之營業額		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
PRC	中國大陸				
Products	產品	378,145	471,310	(93,165)	-19.8%
Services	服務	1,437	1,924	(487)	-25.3%
PRC Total	中國大陸總計	379,582	473,234	(93,652)	-19.8%
Taiwan	台灣				
Products	產品	95,107	106,021	(10,914)	-10.3%
Services	服務	2,409	4,482	(2,073)	-46.3%
Taiwan Total	台灣總計	97,516	110,503	(12,987)	-11.8%
Others	其他				
Products	產品	6,340	7,384	(1,044)	-14.1%
Services	服務	-	174	(174)	-100.0%
Others Total	其他總計	6,340	7,558	(1,218)	-16.1%

The PRC Market

Turnover in the market decreased by 19.8% in 2012 to HK\$379.6 million compared with HK\$473.2 million in 2011. The decline was mainly due to the deteriorating retail and economic environments. Gross margin on product sales decreased from 83.0% in 2011 to 80.7% in 2012, as a result of (1) an inventory write-off, which amounted to HK\$6.7 million, due to repackaging of products and the formula upgrades; (2) the lower sales mix of NB-1 and Yam products which have higher margins and (3) costs inflated significantly during 2012.

The Taiwan Market

Turnover for the Taiwan market also declined by 11.8% from HK\$110.5 million in 2011 to HK\$97.5 million in 2012 amid a slowdown in retail sales and economic growth. Gross margin on product sales decreased from 83.1% in 2011 to 80.9% in 2012 due to the lower sales mix of NB-1 and Yam products which have higher margins and inflated costs during the year.

中國大陸市場

於二零一二年，中國大陸市場之營業額較二零一一年之473,200,000港元減少19.8%至379,600,000港元。出現上述跌幅主要由於零售及經濟環境轉差所致。產品銷售之邊際毛利率由二零一一年之83.0%，減至二零一二年之80.7%，原因為(1)由於重新包裝產品及提升配方，以致撇銷存貨6,700,000港元；(2)毛利率較高的NB-1及Yam產品銷量比例較低；及(3)於二零一二年度內成本大幅上升。

台灣市場

由於零售銷售及經濟增長放緩，台灣市場之營業額亦告下跌11.8%，由二零一一年之110,500,000港元下跌至二零一二年之97,500,000港元。產品銷售之邊際毛利率由二零一一年之83.1%，減至二零一二年之80.9%，原因為毛利率較高的NB-1及Yam產品銷量比例較低及年內成本上升。

BUSINESS REVIEW (Continued)
Distribution channels

業務回顧 (續)
分銷渠道

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟者 擁有 水療中心	Self owned Spa 自資經營 水療中心	Total Spa 總計	Entrusted Counter 委託 經營專櫃	Self owned Counter 自資經營 專櫃	Total Counter 專櫃總計	Grand Total 全部總計
As at 31 December 2012	於二零一二年 十二月三十一日							
Taiwan	台灣	292	3	295	-	-	-	295
PRC	中國大陸	1,128	1	1,129	19	25	44	1,173
Others	其他	30	-	30	-	-	-	30
Total	總計	1,450	4	1,454	19	25	44	1,498

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned 加盟者擁有	Entrusted Counter 委託經營	Self owned Counter 自資經營	Total Counter 專櫃總計
As at 31 December 2012	於二零一二年 十二月三十一日				
Taiwan	台灣	292	-	3	295
PRC	中國大陸	1,128	19	26	1,173
Others	其他	30	-	-	30
Total	總計	1,450	19	29	1,498

BUSINESS REVIEW (Continued)
Distribution channels (Continued)

業務回顧 (續)
分銷渠道 (續)

		2012	2011	2012	2011	Changes	
		Average store * 二零一二年 店舖 平均數目*	Average store * 二零一一年 店舖 平均數目*	Average sales per store 二零一二年 每間店舖 平均銷售額 HK\$ 港元	Average sales per store 二零一一年 每間店舖 平均銷售額 HK\$ 港元	變動 HK\$ 港元	%
Average sales per store	每間店舖平均銷售額						
PRC	中國大陸	1,182.5	1,138.5	321,000	416,000	(95,000)	-22.8%
Taiwan	台灣	304.0	334.0	321,000	331,000	(10,000)	-3.0%
Group total **	集團總計**	1,486.5	1,472.5	321,000	396,000	(75,000)	-18.9%

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

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

* 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及馬來西亞之營業額及店舖數目。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters at department stores. As at 31 December 2012, there were 1,454 spas and 44 concessionary counters. Of these, 1,450 were franchised spas, 4 spas and 25 concessionary counters were directly operated by the Group. 19 concessionary counters were entrusted to reputable operators. Franchised spas are owned by the franchisees who are responsible for the capital investment in these spas. They are obliged to use only Natural Beauty or "NB" 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 at department stores.

Group-wide, a total of 136 new stores were opened and 176 stores were closed during 2012. Average sales per store in 2012 decreased from HK\$396,000 in 2011 to HK\$321,000 in 2012.

Average sales per store in the PRC in 2012 decreased by 22.8% to HK\$321,000. In Taiwan, average sales per store decreased by 3% to HK\$321,000 in 2012.

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。於二零一二年十二月三十一日，本集團共有1,454間水療中心及44個專櫃。其中有1,450間為加盟水療中心、4間水療中心及25個專櫃由本集團直接經營。而19個專櫃則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。彼等之水療中心僅可使用自然美或「NB」品牌產品。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。

以集團而言，於二零一二年，本集團合共開設136間新店舖，另關閉176間店舖。於二零一二年，每間店舖之平均銷售額由二零一一年之396,000港元減至二零一二年之321,000港元。

於二零一二年，中國大陸每間店舖之平均銷售額減少22.8%至321,000港元。於台灣，於二零一二年每間店舖之平均銷售額則減少3%至321,000港元。

BUSINESS REVIEW (Continued)

Research and Development

The Group puts significant emphasis on research and development, which enables it to maintain its competitive edge, to continuously improve the quality of its existing products and develop new products. The Group has been collaborating with overseas skin-care companies on technological advancement. 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, medicine, 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-plus-year 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 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 product family includes the anti-aging NB-1 series, NB-1 Whitening series, NB-1 anti-allergy and NB-1 pore refining series. During 2012, over 422,000 sets/bottles (520,000 sets/bottles in 2011) of NB-1 family products were sold with turnover amounting to HK\$171.8 million (HK\$231.8 million in 2011) and accounting for more than one-third of the Group's total product sales recorded in 2012.

During 2012, the Group continued to enrich this product portfolio and launched 13 new skin care products, 8 new products for the aromatherapeutic line, 2 new collagen drinks within its food supplements business and 12 new NB-1 products in the PRC. The collagen drinks have generated sales of HK\$12.3 million since their launch in October 2012.

業務回顧(續)

研究及開發

本集團非常側重於研究及開發，讓其保持競爭優勢，以持續改善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。本集團用於其自然美產品之生物科技物料乃從歐洲、日本及澳洲引進。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。於二零一二年，本集團已售出超過422,000套/件(二零一一年為520,000套/件)NB-1系列產品，帶來營業額合共171,800,000港元(二零一一年為231,800,000港元)，佔本集團二零一二年所錄得產品銷售總額逾三分之一。

於二零一二年，本集團繼續豐富產品種類，於中國大陸推出13款新護膚產品、8款新香薰產品、2款新骨膠原飲品(健康食品業務)及12款新NB-1產品。自二零一二年十月推出市場以來，上述骨膠原飲品已帶來12,300,000港元之銷售額。

BUSINESS REVIEW (Continued)

Human Resources

As at 31 December 2012, the Group employed a total of 786 employees, of whom 663 were based in the PRC, 116 in Taiwan and 7 in other countries and regions. Total remuneration (excluding directors' emoluments) during 2012 was approximately HK\$89.2 million (HK\$145.2 million in 2011), including retirement benefit related costs of HK\$18.6 million (HK\$17.2 million in 2011), reversal of stock option expenses of HK\$29.2 million charged in previous year and stock option expenses of HK\$1.2 million (HK\$30.1 million 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 share options to certain key employees on 4 April 2011 to subscribe for a maximum of 90,895,381 shares which would vest in a ratio of 40%, 20%, 20% and 20% over a four-year period subject to the grantees achieving certain performance targets. During 2012, the Group reversed HK\$29.2 million of the 1-year unvested share option expenses in 2011 and lapsed options for the employees who resigned. Share option expenses for the remaining grantees charged in 2012 amounted to HK\$1.2 million (HK\$30.1 million in 2011).

業務回顧(續)

人力資源

於二零一二年十二月三十一日，本集團合共僱用786名僱員，其中663名派駐中國大陸，台灣有116名，其他國家及地區則有7名。於二零一二年之總酬金(不包括董事酬金)約為89,200,000港元(二零一一年為145,200,000港元)，其中包括退休福利相關成本18,600,000港元(二零一一年為17,200,000港元)、撥回上一年度入賬之認股權開支29,200,000港元及認股權開支1,200,000港元(二零一一年為30,100,000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，並承擔彼等的培訓及發展。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主要僱員授出認股權，以認購最多合共90,895,381股股份。有關認股權於四年期間按40%、20%、20%及20%之比率歸屬，歸屬條件為承授人必須達致若干表現目標。於二零一二年，本集團就二零一一年首年並無歸屬認股權之認股權開支及已離職僱員之失效認股權，撥回29,200,000港元。於二零一二年，餘下承授人之認股權開支達1,200,000港元(二零一一年為30,100,000港元)。

BUSINESS REVIEW (Continued)

Capital Expenditures

The Group's major capital expenditure during 2012 related to its self-owned spas and refurbishment work for its offices, IT infrastructure and machinery in its factories. Fixed assets increased by HK\$48.9 million in 2012 (HK\$50.7 million in 2011), mainly representing the expansion of its new factory in the PRC amounting to approximately HK\$9.2 million, furniture, signage and IRIS system provided to New Concept Stores amounting to HK\$17.6 million, upgrades to its PRC and Taiwan IT system amounting to approximately HK\$10.4 million and the renovation of self-owned spas, counters and branches amounting to approximately HK\$10.6 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, greatly facilitating the Group's plans to upgrade the quality of its skin care products as well as improving productivity with new production floor layout and consolidation in production capacity.

OUTLOOK

After the 18th National People's Congress of the Chinese Communist Party, the government's plan for urbanization and household income growth should continue to fuel the long-term growth of China's domestic consumption which will be positive for the consumer market. However, results in short term are expected to remain volatile.

As such, we will continue to pursue a prudent growth strategy and implement the following strategies so as to proactively strengthen our position as a leading skin care brand and spa operator in the Greater China Region.

- We will focus on increasing the productivity of our existing franchisees as our major growth driver in the near term through the addition of new outlets based on our NCS store strategy to increase our scale.
- We will enhance our operational efficiency by streamlining our organisational structure, implementing a more integrated go-to-market process and improving our cost-controls measures.
- We will focus our marketing and promotional efforts on enabling more sell-through by our franchisees.

業務回顧(續)

資本開支

本集團於二零一二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。於二零一二年，固定資產增加48,900,000港元(二零一一年為50,700,000港元)，主要源於擴充其中國大陸之新廠房約9,200,000港元、為新概念店提供傢俱、招牌及虹膜檢測系統約17,600,000港元、升級其中國大陸及台灣之資訊科技系統約10,400,000港元及翻新自資經營水療中心、專櫃及分店約10,600,000港元。

於二零一零年十二月，本集團將其舊奉賢(上海)護膚產品生產廠房遷移至同區內的新工業發展區。新廠房已於二零一二年一月獲取GMP認證，大大促進本集團提升護膚產品質素之計劃，加上新生產廠房之規劃並結合現有產能，亦有助提升生產力。

展望

在中國共產黨第十八次全國代表大會舉行後，中國政府繼續推行城鎮化及增加家庭收入之政策，將為內需市場帶來長期之增長，對消費市場有積極正面之作用。然而，預期績效在短期內仍會起伏波動。

為此，為加強集團在大中華區護膚品牌及水療中心之領導地位，本集團將繼續奉行審慎增長策略，推行以下策略：

- 本集團將致力提高現有加盟店之經營能力，作為短期之業務主要增長動力，並將按新概念店之策略擴展新門店，以提高產品銷售。
- 集團將精簡架構，推行更為一體化之產品到市場流程，並改善控制成本措施，以提高經營效率。
- 本集團將集中營銷推廣之力量，促進加盟店之銷售。

Report on Corporate Governance

企業管治報告

Natural Beauty Bio-Technology Limited firmly believes that strong corporate governance is the foundation to delivering the corporate objective of maximizing return to its stakeholders over the long term. The core of the governance structure is an effective and qualified Board of Directors (the “Board”) which is committed to maintaining a high standard of corporate governance, sound internal control and effective risk management to enhance transparency, accountability, integrity and honesty, in order to earn the confidence from our shareholders and other stakeholders.

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 Corporate Governance Code and Corporate Governance Report (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.

自然美生物科技有限公司堅信，健全的企業管治能奠定牢固的基礎，讓公司得以達致企業目標，為持份者提供最大的長期回報。能幹稱職之董事會(「董事會」)是公司管治架構的核心，董事會竭力維持高水準之企業管治、穩健的內部監控系統，以及有效的風險管理，致力提高透明度、問責性、公信力及坦誠度，努力贏取股東及其他持份者的信心。

董事會已採納《企業管治指引》(「企管指引」)，可於網站查閱：www.nblife.com/ir，企管指引為本公司於企業管治原則的應用方面提供指引。

除本報告解說者外，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《企業管治守則》及《企業管治報告》(「守則」)之原則及所有守則條文。下文概述本公司之企業管治常規及說明偏離守則之情況(如有)。

除了遵守適用法定規定外，本公司致力根據本地及國際最佳慣例，不斷檢討及提升本公司之企業管治常規。

STATEMENT OF COMPLIANCE

A. Directors

A1. The Board

Details of composition of each of the Board Committees, and the Directors' attendance records in 2012 are as follows:

		Remuneration Committee Meeting 薪酬委員會 會議	Audit Committee Meeting 審核委員會 會議	Executive Committee Meeting 執行委員會 會議	Nomination Committee Meeting 提名委員會 會議	Board Meeting 董事會 會議	Training Courses 培訓課程
Executive Directors	執行董事						
Dr. TSAI Yen-Yu (Note 1)	蔡燕玉博士 (附註1)	2/3	n/a 不適用	1/4	1/2	6/6	Note b 附註b
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	6/6	Note b 附註b
Dr. SU Chien-Cheng (Note 2)	蘇建誠博士 (附註2)	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	6/6	Note a 附註a
Dr. SU Sh-Hsyu (Note 3)	蘇詩琇博士 (附註3)	n/a 不適用	n/a 不適用	4/4	n/a 不適用	6/6	Note a 附註a
Non-Executive Directors	非執行董事						
Mr. Patrick Thomas SIEWERT	施維德先生	3/3	n/a 不適用	4/4	2/2	6/6	Notes a, b 附註a, b
Mr. Gregory Michael ZELUCK (Note 4)	Gregory Michael ZELUCK先生 (附註4)	n/a 不適用	n/a 不適用	1/1	n/a 不適用	3/3	n/a 不適用
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	0/6	Note b 附註b
Ms. NG Shieu Yeing Christina	吳秀濛女士	n/a 不適用	5/5	n/a 不適用	n/a 不適用	6/6	Note a 附註a
Mr. POON Yee Man Alwin (Note 5)	潘爾文先生 (附註5)	n/a 不適用	n/a 不適用	2/3	n/a 不適用	3/3	Note a 附註a
Independent Non-Executive Directors	獨立非執行董事						
Mr. Francis GOUTENMACHER	Francis GOUTENMACHER 先生	3/3	5/5	4/4	2/2	5/6	Note a, b 附註a, b
Ms. Su-Mei THOMPSON	周素媚女士	2/3	5/5	n/a 不適用	1/2	5/6	Note b 附註b
Mr. CHEN Ruey-Long	陳瑞隆先生	3/3	5/5	n/a 不適用	2/2	6/6	Note a 附註a
Mr. YANG Tze-Kaing	楊子江先生	3/3	5/5	3/4	2/2	6/6	Note a 附註a

Attendance by proxy was not counted as attendance by the Director himself/herself in the above summary.

就上述摘要而言，由受委代表代為出席之會議並無計入有關董事之出席率。

守章聲明

A. 董事

A1. 董事會

於二零一二年，各個董事委員會之成員組合詳情以及董事之出席率詳情如下：

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

A1. The Board (Continued)

Notes:

- (1) Dr. TSAI Yen-Yu ceased to be a member of the Remuneration Committee on 7 February 2013.
- (2) Dr. SU Chien-Cheng was appointed as a member of the Remuneration Committee on 7 February 2013.
- (3) Dr. SU Sh-Hsyu was redesignated as a Non-Executive Director and appointed as a member of the Audit Committee on 7 February 2013.
- (4) Mr. Gregory Michael ZELUCK resigned as a Non-Executive Director and a member of Executive Committee on 17 May 2012.
- (5) Mr. POON Yee Man Alwin was appointed as a Non-Executive Director and a member of Executive Committee on 17 May 2012.
- (a) Attended training course conducted by Deloitte Touche Tohmatsu that was organized by the Company.
- (b) Attended other continuous professional development training course(s) not organized by the Group.

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) 蔡燕玉博士於二零一三年二月七日終止出任薪酬委員會委員。
- (2) 蘇建誠博士於二零一三年二月七日獲委任為薪酬委員會委員。
- (3) 蘇詩琇博士於二零一三年二月七日調任為非執行董事，並獲委任為審核委員會委員。
- (4) Gregory Michael ZELUCK先生於二零一二年五月十七日辭任非執行董事及執行委員會委員職務。
- (5) 潘爾文先生於二零一二年五月十七日獲委任為非執行董事及執行委員會委員。
- (a) 出席由本公司籌辦並由德勤•關黃陳方會計師行進行之培訓課程。
- (b) 出席其他並非由本集團安排之持續專業發展培訓課程。

本公司會諮詢董事，以便董事提出商議事項列入董事會常規會議議程。

本公司一般於最少14日前就董事會常規會議發出事先通知及提供議程初稿。至於所有其他董事會會議，本公司之基本目標是發出合理通知。

全體董事均可接觸公司秘書。公司秘書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 Board 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.

We have also arranged appropriate insurance cover on Directors' and officers' liabilities in respect of legal actions against them arising from corporate activities.

守章聲明(續)

A. 董事(續)

A1. 董事會(續)

公司秘書負責編製董事會會議及董事會轄下委員會(各為「董事委員會」)會議之會議記錄，會議記錄將於每次會議後之合理時段內(一般為十四日內)送交董事及董事委員會委員查閱。

企管指引許可董事徵詢獨立專業意見，費用由本公司支付。

本公司將會就其與關連人士進行之任何重大交易召開全體董事會會議，而並非以傳閱方式公佈資料。本身及其聯繫人士並無於交易中擁有重大權益之獨立非執行董事應出席有關會議。

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。

本公司已為董事及高級人員購買適當保險，保障彼等因履行職務而可能承擔之法律訴訟責任。

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

A2. Chairperson, Vice Chairmen and Chief Executive Officer

Dr. TSAI Yen-Yu serves as the Chairperson, while Mr. Patrick Thomas SIEWERT and Mr. LEE Ming-Ta are the vice-chairmen. Mr. TSENG Hsin-Sheng John served as the Chief Executive Officer during the year and resigned in October 2012. Ms. CHANG Karen Yi Fen has been serving as the Chief Executive Officer since 2 January 2013. The roles of the Chairperson and Chief Executive Officer are separate. The Chairperson focuses on Group strategic and Board issues while the Chief Executive Officer has the overall responsibility for operations and development.

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

The Chairperson should hold meetings with Non-Executive Directors (including Independent Non-Executive Directors) without the Executive Directors present. However, the Chairperson is also an Executive Director of the Company. All Independent Non-Executive Directors are members of Audit Committee, Remuneration Committee, Nomination Committee and two Independent Non-Executive Directors are also members of the Executive Committee. It was considered there were ample opportunities for the Chairperson to communicate with Non-Executive Directors (including Independent Non-Executive Directors).

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

守章聲明(續)

A. 董事(續)

A2. 主席、副主席及首席執行官

蔡燕玉博士出任主席；施維德先生及李明達先生則為副主席。曾新生先生於年內出任首席執行官，並於二零一二年十月呈辭。張挹芬女士自二零一三年一月二日起出任首席執行官。主席及首席執行官之角色由不同人士擔當。主席專注於本集團策略及董事會事務，而首席執行官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成員提供有關履行董事會職責之所有資料。

主席應至少與非執行董事(包括獨立非執行董事)舉行一次沒有執行董事出席的會議。然而，主席亦身兼本公司執行董事。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，以及兩名獨立非執行董事亦為執行委員會委員。因此，本公司認為，主席與非執行董事(包括獨立非執行董事)具有充足溝通機會。

本公司致力不斷改善向董事發佈資料之質量及時間。(進一步詳情請參閱A6部分—「資料提供及使用」)。

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

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.

Independence of Independent Non-Executive Directors

We have received from each of our Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to rule 3.13 of the Listing Rules. We consider each of the Independent Non-Executive Directors is independent.

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 and Mr. POON Yee Man Alwin 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. Mr. POON Yee Man Alwin will retire and, being eligible, will offer himself for re-election at the forthcoming annual general meeting ("AGM").

守章聲明(續)

A. 董事(續)

A3. 董事會組成

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

在十二名董事中，其中四名為獨立非執行董事，佔董事會成員人數三分之一。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則第3.13條就彼等之獨立性而發出之年度確認書。本公司認為，全體獨立非執行董事均屬獨立。

A4. 委任、重選連任及撤換

訂有服務合約之董事(包括執行董事及非執行董事)一般任期為期三年，並須重選連任。Gregory Michael ZELUCK先生、施維德先生、吳秀濶女士、馮軍元女士及潘爾文先生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集團管理之亞洲焦點投資基金之投資顧問。

根據細則第100條，任何新委任董事之任期將於其獲委任後舉行的首次本公司股東大會時屆滿，屆時彼合資格膺選連任。潘爾文先生將於應屆股東週年大會(「股東週年大會」)告退，其符合資格並願意膺選連任。

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

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

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 AGM. Mr. CHEN Ruey-Long, Mr. YANG Tze-Kaing, Mr. LEE Ming-Ta and Dr. SU Chien-Cheng will retire by rotation and all of them, being eligible, will offer themselves for re-election at the forthcoming AGM.

To further enhance accountability, any appointment of an Independent Non-Executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. We will state in the notice of the AGM the reason why we consider the Independent Non-Executive Director is still independent and our recommendation to shareholders to vote in favour of the re-election of such Independent Non-Executive Director.

A5. Nomination Committee

Nomination Committee now comprises four Independent Non-Executive Directors, one Executive Director and one Non-Executive Director, namely Mr. YANG Tze-Kaing (Chairman of the Committee), Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long, Dr. TSAI Yen-Yu and Mr. Patrick Thomas SIEWERT respectively.

The Nomination Committee is responsible for, including but not limited to, determining the policy for the nomination of Directors, 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 and the Stock Exchange's website.

The Company provided sufficient resources for the Nomination Committee to perform its duties. Where necessary, the Nomination Committee could seek independent professional advice at the Company's expense, to perform its duties.

The Nomination Committee had reviewed and recommended the appointment of Mr. POON Yee Man Alwin as a Non-Executive Director and Ms. CHANG Karen Yi Fen as the Chief Executive Officer during the year.

守章聲明(續)

A. 董事(續)

A4. 委任、重選連任及撤換(續)

此外，根據細則第117條，在每屆股東週年大會上，三分之一的在職董事(或倘人數並非三或三之倍數，則不少於三分之一的董事)須輪值告退。陳瑞隆先生、楊子江先生、李明達先生及蘇建誠博士將於應屆股東週年大會輪值告退，彼等均符合資格並願意膺選連任。

為進一步提高問責性，凡服務董事會超過九年之獨立非執行董事，均須獲股東以獨立決議案形式批准後方可連任。本公司會在股東週年大會通告中列明董事會認為有關獨立非執行董事仍屬獨立人士之理由，以及本公司建議股東投票贊成有關獨立非執行董事重選連任之理由。

A5. 提名委員會

提名委員會現由四名獨立非執行董事、一名執行董事及一名非執行董事組成，分別為楊子江先生(委員會主席)、Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生、蔡燕玉博士及施維德先生。

提名委員會負責(包括但不限於)釐定提名董事之政策、檢討董事會之架構、人數及組成及就甄選董事候選人向董事會提出建議。提名委員會之全面職權範圍(提名委員會憲章)可於本公司網站(www.nblife.com/ir)及聯交所網站查閱。

本公司提供足夠資源予提名委員會，以便提名委員會履行其職責。如有需要，提名可尋求獨立專業意見以便履行職責，費用由本公司支付。

年內，提名委員會檢討並建議委任潘爾文先生為非執行董事及張挹芬女士為首席執行官。

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

A6. 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 2012 are set out in the beginning of this report.

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules.

Having made specific enquiry with all Directors, all Directors complied with the required standards of the Model Code throughout the year.

The Company organized two Directors' trainings, one in Hong Kong and one in Taiwan, on the update of Listing Rules and Regulations during the year. 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.

守章聲明(續)

A. 董事(續)

A6. 董事職責

新董事獲委任時將獲本公司法律顧問提供全面的入職培訓，旨在說明職責、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。

於二零一二年，個別董事出席董事會會議及董事委員會會議之出席記錄載於本報告開首部分。

本公司已採納有關董事進行證券交易之操守準則，有關操守準則條款不會較上市規則附錄十所載上市公司董事進行證券交易之標準守則所載規定標準寬鬆。

經向全體董事作出具體查詢後，本公司確認全體董事於年內一直遵守標準守則載列之規定標準。

年內，本公司安排了兩次的董事培訓，一次在香港而另一次則在台灣進行，有關培訓關於上市公司及條例更新資料。各董事及高級管理人員均獲提供守章手冊，當中載列(a)本公司及各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、各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。

STATEMENT OF COMPLIANCE (Continued)

A. Directors (Continued)

A7. 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.

B. Remuneration of Directors and Senior Management and Board Evaluation

Remuneration Committee now comprises four Independent Non-Executive Directors, one Executive Director and one Non-Executive Director, namely Ms. Su-Mei THOMPSON (Chairperson of the Committee), Mr. Francis GOUTENMACHER, Mr. CHEN Ruey-Long, Mr. YANG Tze-Kaing, Dr. SU Chien-Cheng and Mr. Patrick Thomas SIEWERT respectively.

Remuneration Committee determines the policy for the remuneration of Executive Directors, assessing performance of Executive Directors and approving the terms of Executive Directors' service contracts, and made recommendations to the Board on the remuneration packages of individual Executive Directors and senior management.

Full terms of reference (Remuneration Committee Charter) are available on the Company's website: www.nblife.com/ir and the Stock Exchange's website.

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

With reference to the Remuneration Committee Charter, each committee member (except for his/her own contract) had carefully reviewed and considered the terms of the service contracts of Ms. Su-Mei THOMPSON, Mr. Francis GOUTENMACHER, Mr. CHEN Ruey-Long, Mr. YANG Tze-Kaing which had expired on 31 January 2013, 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. The Company has renewed the said service contracts commencing on 1 February 2013 on the same terms for another three years.

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

守章聲明(續)

A. 董事(續)

A7. 資料提供及使用

董事會文件一般於舉行董事會/董事委員會會議日期前最少三日送交全體董事。

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。

董事會文件及會議記錄可供董事及董事委員會委員查閱。

B. 董事及高級管理人員薪酬及董事會表現評估

薪酬委員會現由四名獨立非執行董事、一名執行董事及一名非執行董事組成，分別為周素媚女士(委員會主席)、Francis GOUTENMACHER先生、陳瑞隆先生、楊子江先生、蘇建誠博士及施維德先生。

薪酬委員會釐定執行董事之薪酬政策、評核執行董事之表現及批准執行董事之服務合約條款，以及向董事會建議個別執行董事及高級管理人員薪酬待遇。

薪酬委員會之全面職權範圍(薪酬委員會憲章)可於本公司網站(www.nblife.com/ir)及聯交所網站查閱。

B1. 薪酬及披露之水平及組成

年內，各薪酬委員會委員已遵照薪酬委員會憲章，仔細審閱及考慮(本身之合約除外)周素媚女士、Francis GOUTENMACHER先生、陳瑞隆先生及楊子江先生之服務合約條款(有關合約已於二零一三年一月三十一日屆滿)、各董事對本集團作出之貢獻、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。本公司已按相同條款續訂上述服務合約，年期由二零一三年二月一日起計，為期三年。

薪酬委員會可於有需要時尋求獨立專業意見，以補充內部資源。

STATEMENT OF COMPLIANCE (Continued)

C. Accountability and Audit

C1. Financial reporting

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 2012, 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.

A statement by the auditors about their reporting responsibilities is included in the Report of the Auditors set out on pages 60 to 61.

Management provided all members of the Board with monthly updates giving a balanced and understandable assessment of the Company's performance, position and prospects in sufficient detail to enable the Board as a whole and each Director to discharge their duties.

The Directors acknowledge their responsibility for preparing the accounts, and the financial statements have been prepared on a going concern basis.

The Board will present a balanced, clear and understandable assessment to annual and interim reports, other announcements in relation to inside information 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.

守章聲明(續)

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，以便董事會就提交予董事會審批之財務及其他資料，作出有根據之評估。

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，有關賬目須真實而公平地反映本集團於該期間之事務狀況以及業績及現金流量。在編製截至二零一二年十二月三十一日止年度之賬目時，董事已：

- 批准採納香港會計師公會頒佈之所有適用香港財務報告準則；
- 選擇及貫徹應用合適之會計政策；
- 作出審慎而合理之判斷及估計；
- 按持續經營基準編製賬目。

核數師就其報告責任作出之聲明載於第60頁至61頁之核數師報告書內。

管理層每月向董事會成員提供更新資料，載列有關本公司之表現、財務狀況及前景之公正及易於理解之評估，內容足以讓董事履行彼等之職責。

董事確認，彼等須負責編製賬目，而財務報表已按持續經營基準編製。

董事會會在年度報告與中期報告、根據上市規則規定須予披露有關內幕資料之其他公告及其他財務資料、向監管者提交之報告及根據法例規定須予披露之資料內，對公司表現作出平衡、清晰及容易理解之評估。

STATEMENT OF COMPLIANCE (Continued)

C. Accountability and Audit (Continued)

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 system 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

The Audit Committee now comprises four Independent Non-Executive Directors and two Non-Executive Directors, namely Mr. CHEN Ruey-Long (Chairman of the Committee), Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. YANG Tze-Kaing, Ms. NG Shieu Yeing Christina and Dr. SU Sh-Hsyu respectively.

The terms of reference explaining the Audit Committee's role and authority, revised with reference to the Code to include duties regarding corporate governance functions and as a minimum the specific duties as stipulated in the Listing Rules were adopted by the Board and are available on both our website: www.nblife.com/ir and the website of the Stock Exchange.

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 and the Stock Exchange's website.

守章聲明(續)

C. 問責及審核(續)

C2. 內部監控

董事會全面負責內部監控系統，並檢討其成效。管理層會定期檢討風險管理系統及內部監控系統之成效，以及檢討其是否符合最佳常規。此外，首席執行官及首席財務官亦會向審核委員會報告有關內部監控之主要發現。審核委員會則會把重大事項傳達全體董事會成員。

此外，董事會進行檢討時，亦會考慮本公司在會計及財務報告職能方面之資源、員工資歷及經驗，以及員工所接受之培訓課程及有關預算是否足夠。

年內，董事會曾檢討內部監控系統，並認為本集團之內部監控系統行之有效。

C3. 審核委員會

審核委員會現由四名獨立非執行董事及兩名非執行董事組成，分別為陳瑞隆先生(委員會主席)、Francis GOUTENMACHER先生、周素媚女士、楊子江先生、吳秀濚女士及蘇詩琇博士。

董事會已採納審核委員會之職權範圍，當中闡明審核委員會之角色及職責，其經參照守則予以修訂，以涵蓋企業管治職能之有關職責，以及不低於上市規則所規定之具體職責。審核委員會之職權範圍可於本公司網站(www.nblife.com/ir)及聯交所網站查閱。

公司秘書編製之會議記錄初稿將於每次舉行會議後十四日內送交審核委員會委員。審核委員會各委員均非外聘核數師之前任合夥人。審核委員會之全面職權範圍(審核委員會憲章)可於本公司網站(www.nblife.com/ir)及聯交所網站查閱。

STATEMENT OF COMPLIANCE (Continued)

C. Accountability and Audit (Continued)

C3. Audit Committee (Continued)

The Audit Committee is authorized by the Board to investigate any activity within its terms of reference; to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Audit Committee; to obtain outside legal or other independent professional advice; and to secure the attendance of outsiders with relevant experience and expertise to their meetings if necessary. Sufficient resources are provided to the Audit Committee to discharge its duty.

The Audit Committee reviewed the interim and annual results, and held Audit Committee meeting with external auditors to discuss any audit issues, before recommending to the Board for approval of publication of results.

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

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

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

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 2013.

There was a whistle-blowing policy which form part of the employee's handbook.

Auditor's remuneration

During the year under review, the remuneration paid to the Group's auditors, in respect of audit services amounted to HK\$3,340,000 and non-audit services amounted to HK\$25,000 which were reviewed and approved by the Audit Committee.

守章聲明(續)

C. 問責及審核(續)

C3. 審核委員會(續)

審核委員會獲董事會授權，可調查其職權範圍內之任何事項；向任何僱員索取任何所需資料，而所有僱員均已接獲指示，彼等須就審核委員會之要求作出通力合作；向外界法律人士或其他獨立專業人士尋求意見；以及於有需要時邀請具有相關經驗及專才之外界人士參與會議。審核委員會獲提供足夠資源以履行其職責。

審核委員會已審閱中期及全年業績，並與外聘核數師進行會議，以商討任何審核事宜，然後建議董事會批准刊發有關業績。

本公司已商定程序，讓審核委員會尋求獨立專業意見，費用由本公司支付。

並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

就甄選及續聘外聘核數師而言，審核委員會與董事會所持意見並無分歧。

審核委員會向董事會建議(而董事會亦贊同)，續聘德勤•關黃陳方會計師行為二零一三年度外聘核數師，惟須待股東在應屆股東週年大會上作出批准後方可作實。

本公司設有舉報政策，其為僱員手冊之一部分。

核數師酬金

於回顧年度內，本集團就審核服務及非審核服務而已付核數師之酬金分別為3,340,000港元及25,000港元，有關酬金已由審核委員會審閱及批准。

STATEMENT OF COMPLIANCE (Continued)

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.

In addition to the Audit Committee, Remuneration Committee and Nomination Committee described above, details of the Executive Committee are set out below.

守章聲明(續)

D. 董事會權力之轉授

D1. 管理職能

本公司設有一個明確的預定計劃，列載留待全體董事會成員批准之事項，有關事項包括：

- 長期目標及策略；
- 拓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；
- 重大收購及出售事項；
- 重大關連交易；及
- 年度內部監控評估。

D2. 董事委員會

董事會轄下設有四個董事委員會（審核委員會、薪酬委員會、執行委員會及提名委員會），其特定職權範圍可於本公司網站查閱：www.nblife.com/ir。

董事委員會將於每次會議後，向董事會呈交各自之報告，當中陳述彼等之工作及發現。

除了上文所述之審核委員會、薪酬委員會及提名委員會外，執行委員會之詳情載列如下。

STATEMENT OF COMPLIANCE (Continued)

D. Delegation by the Board (Continued)

D2. Board Committees (Continued)

Executive Committee

Executive Committee now comprises three Non-Executive Directors, one Executive Director and two Independent Non-Executive Directors, namely Mr. Patrick Thomas SIEWERT (Chairman of the Committee), Mr. POON Yee Man Alwin, Dr. SU Sh-Hsyu, Dr. TSAI Yen-Yu, Mr. Francis GOUTENMACHER and Mr. YANG Tze-Kaing respectively.

Executive Committee is primarily responsible for formulating business policies, making decisions on key business issues and policies, facilitating the approval of certain corporate actions and exercising the powers and authority delegated by the Board in respect of matters arising between regularly scheduled Board meetings, and to review financial, marketing, retail, operation and other business performance, as well as to review and approval annual budget and key performance indicators (KPIs) and track performance.

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 11 May 2012 ("2012 AGM"). The Board had arranged for Mr. Patrick Thomas SIEWERT, the Vice-Chairman of the Company and the Chairman of the Executive Committee of the Group, who is well versed in all business activities and operations of the Group, to attend and chair the 2012 AGM on behalf of Dr. TSAI Yen-Yu and to respond to shareholders' questions.

守章聲明(續)

D. 董事會權力之轉授(續)

D2. 董事委員會(續)

執行委員會

執行委員會現由三名非執行董事、一名執行董事及兩名獨立非執行董事組成，分別為施維德先生(委員會主席)、潘爾文先生、蘇詩琇博士、蔡燕玉博士、Francis GOUTENMACHER先生及楊子江先生。

執行委員會之主要職責為，制訂業務政策、就重要業務事宜及政策作出決定、協助批准若干企業行動、就董事會定期會議間隔期間發生之事宜行使董事會轉授之權力及授權，以及檢討財務、市場推廣、零售、營運及其他業務表現，並審批年度預算案及重要業務指標及過往表現。

E. 與股東之溝通

E1. 有效溝通

於會議上，本公司會就每項實際獨立之事宜(包括選舉個別董事)個別提呈決議案。

董事會主席及董事委員會主席或彼等各自之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，本公司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於二零一二年五月十一日舉行之股東週年大會(「二零一二年股東週年大會」)。董事會已安排施維德先生(本公司副主席兼本集團執行委員會主席)代蔡燕玉博士出席及主持大會，以及回應股東提問。施維德先生對本集團所有業務活動及營運瞭如指掌。

STATEMENT OF COMPLIANCE (Continued)

E. Communication with Shareholders (Continued)

E1. Effective communication (Continued)

Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON and Mr. CHEN Ruey-Long, who are Independent Non-Executive Directors and they are chairmen or members of Audit Committee, Nomination Committee and Remuneration Committee, also attended the 2012 AGM.

The Company arranged for the notice to shareholders for the 2012 AGM at least 20 clear business days before the meeting.

The procedure for shareholders to convene an extraordinary general meeting can be found in Article 73 of the Memorandum and Articles of Association of the Company, which is available for download from the Company's website (www.nblife.com/ir) and the Stock Exchange's website.

Documents relating to the Procedures for Nomination of Directors by Shareholders and the Shareholder Communication Policy are available for download from the Company's website (www.nblife.com/ir).

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

Shareholders can contact the Company by email at ir@nblife.com.

守章聲明(續)

E. 與股東之溝通(續)

E1. 有效溝通(續)

Francis GOUTENMACHER 先生、周素媚女士及陳瑞隆先生(均為獨立非執行董事，並為審核委員會、提名委員會及薪酬委員會主席或委員)均有出席二零一二年股東週年大會。

就二零一二年股東週年大會而言，本公司已安排在大會舉行前至少足20個營業日向股東發送通知。

有關股東召開股東特別大會之程序載於本公司組織章程大綱第73條，本公司之組織章程大綱可於本公司網站(www.nblife.com/ir)及聯交所網站下載。

有關股東提名董事之程序及股東通訊政策之文件可於本公司網站(www.nblife.com/ir)下載。

本公司網站(www.nblife.com/ir)特設「股東服務」環節，專門提供股東適用之相關全面資料。

股東可透過電子郵件(ir@nblife.com)與本公司聯絡。

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 2012 AGM. These procedures were also explained at the commencement of the 2012 AGM.

A representative of the Company's Share Registrar, Hong Kong Registrars Limited was appointed as scrutineer during the 2012 AGM.

Poll results were published on the same day following the 2012 AGM and posted on the website of the Stock Exchange and that of the Company at www.nblife.com/ir.

Investor relations

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.

F. COMPANY SECRETARY

Mr. CHAN Yan Kwan Andy, is the Group Financial Controller and Company Secretary of the Company.

Mr. CHAN has confirmed that he has received more than 15 hours or relevant professional trainings during the year.

守章聲明(續)

E. 與股東之溝通(續)

E2. 按股數投票表決

進行按股數投票表決之程序載於二零一二年股東週年大會通告，該等程序亦已於二零一二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二零一二年股東週年大會之監票員。

按股數投票表決結果在二零一二年股東週年大會舉行後同日刊發，並在聯交所及本公司網站(www.nblife.com/ir)刊載。

投資者關係

本公司認為，在互相了解目標一致之基礎上，與機構股東保持對話，乃攸關重要。

其他股東服務之資料登載於本公司網站(www.nblife.com/ir)投資者關係環節。

F. 公司秘書

陳仁君先生為本集團財務總監兼本公司之公司秘書。

陳先生確認，其於年內已接受超過15小時(或相關)專業培訓。

Management Profile

管理層履歷

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

Aged 65, founder and Chairperson of the Company, the wife of Mr. LEE Ming-Ta (Executive Director) and mother of Dr. SU Chien-Cheng (Executive Director) and Dr. SU Sh-Hsyu (Non-Executive Director), 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
- 1st 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 65, 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 (Executive Director) and Dr. SU Sh-Hsyu (Non-Executive Director). 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")

65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非執行董事蘇詩琇博士之母親，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)
- 台灣第六屆傑出工商婦女
- 中國「百名位傑出華商領袖」
- 上海市政府頒發「白玉蘭獎」
- 中國勞動部及中央電視台激情創業專欄首席顧問
- 中國法務部美容爭議評判首席顧問
- 榮選首屆中國美容化妝品時代功勳獎、教育獎
- 台北市美容技術協會理事長
- 中華民國儀容美協會理事長

副主席／執行董事： 李明達先生

65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。李先生亦為執行董事蘇建誠博士及非執行董事蘇詩琇博士之父親。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 41, the son of Dr. TSAI Yen-Yu (Chairperson and an Executive Director) and Mr. LEE Ming-Ta (Executive Director) and he is the elder brother of Dr. SU Sh-Hsyu who is also a Non-Executive Director of the Company. Dr. SU 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.

NON-EXECUTIVE DIRECTOR: DR. SU SH-HSYU

Aged 39, 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 (Executive Director). Dr. SU Sh-Hsyu had been an Executive Director since 21 September 2004 until she was redesignated as a Non-Executive Director on 24 November 2009, was redesignated as an Executive Director on 15 December 2011 and was redesignated as a Non-Executive Director on 7 February 2013. 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

41歲，為主席兼執行董事蔡燕玉博士與執行董事李明達先生的兒子，及本公司非執行董事蘇詩琇博士之胞兄。蘇博士原任職非執行董事，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。蘇博士畢業於英國西敏寺大學，擁有工商管理碩士學位，並取得中國大陸上海財經大學企業管理哲學博士學位，於一九九九年加入本集團。

非執行董事： 蘇詩琇博士

39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，及執行董事蘇建誠博士之胞妹。蘇詩琇博士於二零零四年九月二十一日起任職執行董事，於二零零九年十一月二十四日起調任為非執行董事，於二零一一年十二月十五日起調任為執行董事，其後於二零一三年二月七日起調任為非執行董事。蘇詩琇博士畢業於英國倫敦政治經濟學院，擁有工業關係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 57, 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, 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), Computime International Limited, a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 320) and Mondelez International Inc., a company listed on the NASDAQ (stock code: MDLZ). 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. Mr. SIEWERT was a Non-Executive Director of C.P. Pokhand Co. Ltd. (stock code: 43) since 2007 until 31 December 2012.

NON-EXECUTIVE DIRECTOR: MR. POON YEE MAN ALWIN

Aged 42, is currently a director of Carlyle Asia Investment Advisors Limited ("Carlyle") based in Hong Kong and is focused on buyout opportunities in Asia. He has been working at Carlyle since 2007. Prior to joining Carlyle, Mr. POON spent close to ten years at Olympus Capital Holdings Asia, an Asia-based private equity fund, where he was a managing director and a member of the investment committee. Prior to that, Mr. POON was also a management consultant with Bain & Company based in Hong Kong. Since 2007 until 31 December 2012, Mr. POON was an alternate director to Mr. Patrick Thomas SIEWERT for his non-executive directorship with C.P. Pokhand Co. Ltd, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Mr. POON received his Master of Science in operations research and industrial engineering from University of California, Berkeley and his Bachelor of Science in computer science from Cornell University. He was appointed as the Group's Non-Executive Director on 17 May 2012.

副主席兼非執行董事： 施維德先生

57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)，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)及Mondelez International Inc.(納斯達克上市公司，股份代號：MDLZ)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。施維德先生自二零零七年至二零一二年十二月三十一日止擔任卜蜂國際有限公司(股份代號：43)非執行董事。

非執行董事： 潘爾文先生

42歲，現為Carlyle Asia Investment Advisors Limited(「Carlyle」)駐港董事，專注於亞洲的收購機會。自2007年以來，他一直在Carlyle工作。加盟Carlyle之前，潘先生於亞洲的私人投資基金Olympus Capital Holdings Asia任職董事總經理和投資委員會成員近十年。在此之前，潘先生於Bain & Company駐港公司擔任管理顧問。自2007年至二零一二年十二月三十一日，潘先生一直擔任施維德先生於香港聯合交易所(「聯交所」)主板上市公司卜蜂國際有限公司的非執行董事之替任董事一職。潘先生於美國伯克利加州大學取得運籌學與工業工程理學碩士，及在美國康奈爾大學取得計算機科學理學士。彼於二零一二年五月十七日獲委任為本集團非執行董事。

NON-EXECUTIVE DIRECTOR: MS. NG SHIEU YEING CHRISTINA

Aged 40, is currently a director of Carlyle based in Hong Kong. Ms. NG has been working at Carlyle since 1998. 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, kbros 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 44, 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 Haier Electronics Group Co. Ltd, a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 1169) and 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 from Middlebury College. She was appointed as the Group's Non-Executive Director on 24 November 2009.

INDEPENDENT NON-EXECUTIVE DIRECTOR: MR. FRANCIS GOUTENMACHER

Aged 71, 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 (stock code: 999) and Paul Y. Engineering Group Limited (stock code: 577), whose shares are listed on the Stock Exchange of Hong Kong Limited. He is also a director of Gouten Consulting Limited, an advisor to several local luxury groups, and sits on the board of directors of several non-listed companies. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010.

非執行董事： 吳秀澧女士

40歲，現為Carlyle駐港董事。吳女士自一九九八年起在Carlyle工作。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

44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。馮女士目前於香港聯交所主板上市公司海爾電器集團有限公司(股份代號：1169)及中國太平洋保險(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。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

獨立非執行董事：FRANCIS GOUTENMACHER 先生

71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之首席執行官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首席執行官，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(股份代號：999)及保華建業集團有限公司(股份代號：577)之獨立非執行董事，該公司股份在香港聯合交易所有限公司上市。彼亦為顧騰顧問有限公司之董事及多家非上市公司董事會成員。顧騰顧問有限公司乃本地多家高檔品牌集團之顧問。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

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

Aged 46, 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, 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. She started her career as a corporate finance lawyer at Linklaters and served in the firm's London, Paris and Hong Kong offices. She has also held board positions with China Cablecom Holdings Ltd. and The Business Standard. 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 an Independent Non-Executive Director of the Group on 1 February 2010. She 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.

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

Aged 64, obtained his Bachelor degree of Economics from National Chung-Hsing University in 1970. He was the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008. Prior to that, he held various positions and represented the Ministry of Economic Affairs of Taiwan in various countries and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. CHEN was the Board Chairman of the Institute for Information Industry in Taiwan from 2008 to 2009, and he is currently the Board Chairman of SINOCON Industrial Standards Foundation in Taiwan, the Board Chairman of Teknowledge Development Corporation in Taiwan, the Board Chairman of Powerchip Technology Corporation in Taiwan and an independent director of Bank of Panhsin in Taiwan. He is a director of HannStar Board Corporation (stock code: 5469) and Asia Cement Corporation (stock code: 1102), and an independent director of Formosa Chemicals and Fibre Corporation (Stock code: 1326), which are listed on the Taiwan Stock Exchange. He is also an Independent Non-Executive Director of E-Ton Solar Tech. Co., Ltd. (Stock code: 3452), listed on the Taiwan GreTai Securities Market. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010.

獨立非執行董事： 周素媚女士

46歲，周女士現為婦女基金會(The Women's Foundation)首席執行官，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；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。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。彼曾出任China Cablecom Holdings Ltd.及The Business Standard之董事。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。周女士於瑞士洛桑國際發展管理學院(IMD)獲頒授工商管理碩士學位(優等生)、於英國牛津大學獲頒授法律碩士一級學位，及於英國劍橋大學獲頒授文學士(法律)學位，彼為英國認可律師。

獨立非執行董事： 陳瑞隆先生

64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擔任台灣經濟部部長。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、力晶科技股份有限公司董事長、台灣板信商業銀行獨立董事。彼同時也是在台灣證券交易所上市的瀚宇博德股份有限公司(股份代號：5469)、亞洲水泥股份有限公司(股份代號：1102)董事和台灣化學纖維股份有限公司(股份代號：1326)獨立董事。彼亦是在台灣證券櫃檯買賣中心上市的益通光能科技股份有限公司(股份代號：3452)獨立董事。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。

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

Aged 58, 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 and a director of Chien Kuo Construction Co., Ltd. Mr. YANG was also the Deputy Minister of the Ministry of Finance of Taiwan, the Managing Director and Acting Chairman of Bank of Taiwan, the President of China Development Industrial Bank of Taiwan and an associate professor in National Chengchi University and National Chiao Tung University. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010.

CHIEF EXECUTIVE OFFICER: MS. CHANG KAREN YI FEN

Aged 49, was appointed as the Chief Executive Officer of the Group effective from 2 January 2013. Prior to join the Group, Ms. CHANG worked for Pou Sheng International (Holdings) Limited (stock code: 3813) from 2007 to April 2012, of which she had served as the Chief Financial Officer and Executive Director from 2007 to 2009 and Chief Executive Officer and Executive Director from 2009 to April 2012. Ms. CHANG had had many years of financial management and investment banking experiences gained from working with Credit Suisse, Merrill Lynch, Jardine Fleming in Shanghai, China and Hong Kong and KPMG in Washington DC and Los Angeles in the United States. She had also worked for Semiconductor Manufacturer International Corporation from 2003 to 2004 as Assistant Vice President of Finance. She currently serves as an Independent Non-Executive Director of Sun Art Retail Group Limited (stock code: 6808). Ms. CHANG graduated with a Bachelor degree in Arts in English Literature from Fu-Jen Catholic University in Taiwan in 1986 and a Master of Business Administration degree from the George Washington University in Washington D.C. in the United States in 1998.

獨立非執行董事： 楊子江先生

58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、銖德科技(股)公司董事、華擎科技(股)公司獨立董事及建國工程股份有限公司董事。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。

首席執行官： 張挹芬女士

49歲，從二零一三年一月二日任命為本集團首席執行官。加盟本集團前，張女士從二零零七年至二零一二年四月一直服務於香港寶勝國際(控股)有限公司(股份代號：3813)，於二零零七年至二零零九年期間擔任首席財務執行官兼執行董事，並於二零零九年至二零一二年四月擔任首席執行官兼執行董事。張女士有多年財務管理及投資銀行經驗，曾任職於瑞信、美林及怡富上海及香港辦事處，和畢馬威會計師事務所駐美國華盛頓及洛杉磯辦事處。自二零零三年至二零零四年間，張女士亦曾於中芯國際集成電路製造有限公司擔任財務執行協理。彼現為香港高鑫零售有限公司(股份代號：6808)之獨立非執行董事。張女士於一九八六年取得台灣輔仁大學英國文學學士學位，並於一九八八年取得美國華盛頓喬治華盛頓大學工商管理碩士學位。

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

Aged 56, 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. LIN KUO-HUA

Aged 53, was appointed as a VP Sales of the Company in January 2013. Mr. LIN graduated with a bachelor degree from the School of Civil engineer of Zhong Yuan University. Mr. LIN was working in the subsidiaries of Pou Sheng International (Holdings) Limited from 2009 to 2012 and was the General Manager of Brand Agent Division in China of Pou Sheng International from 2011 to 2012. Prior to that, Mr. LIN was working for BRS Nike Taiwan Inc. and served as Sales Director of Nike Golf, Great China from 2007 to 2009 and Equipment Sales Manager from 2003 to 2007.

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

Aged 44, 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.

集團首席營運官及首席財務官：陳耀榮先生

56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：林國華先生

53歲，於二零一三年一月加入本集團作為銷售副總裁。林先生畢業於中原大學土木工程系。林先生於二零零九年至二零一二年服務於寶勝國際(控股)有限公司之子公司，及於二零一一年至二零一二年擔任寶勝國際品牌代理事業部中國區之總經理。此前服務於台灣必爾斯藍基股份有限公司，於二零零三年至二零零七年期間擔任配件部業務經理，及於二零零七年至二零零九年擔任大中國區耐克高爾夫部門業務協理。

財務總監兼公司秘書：陳仁君先生

44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 of the Company ("Director") present their annual report and the audited consolidated financial statements for the year ended 31 December 2012.

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 2012 are set out in the consolidated statement of comprehensive income on page 62.

An interim dividend of HK\$0.020 per share amounting to HK\$40,042,000 was paid to the shareholders during the year. The Directors now recommend the payment of a final dividend of HK\$0.0028 per share to the shareholders whose names are recorded on the register of members on 24 May 2013, amounting to approximately HK\$5,606,000. 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 as at 31 December 2012 were fair valued by an independent firm of professional property valuers. The net increase in fair value of investment properties, which has been credited to the consolidated statement of comprehensive income, amounted to HK\$653,000.

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.

本公司董事(「董事」)謹此提呈彼等截至二零一二年十二月三十一日止年度之年度報告書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之業務載於綜合財務報表附註34。

業績及分派

本集團截至二零一二年十二月三十一日止年度之業績載於第62頁之綜合全面收益表。

年內，本公司向股東派發中期股利每股0.020港元，合共40,042,000港元。董事現建議向於二零一三年五月二十四日名列股東名冊之股東派付末期股利每股0.0028港元，合共約5,606,000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之總營業額及總採購額不足30%。

投資物業

於二零一二年十二月三十一日，本集團之投資物業由獨立專業物業估值師行按公平值基準進行估值。投資物業公平值之增加淨額為653,000港元，已計入綜合全面收益表。

本集團之投資物業於年內之變動詳情載於綜合財務報表附註14。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

股本

本公司之股本於年內之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

Non-Executive Directors:

Dr. SU Sh-Hsyu
(an Executive Director before she was redesignated
as a Non-Executive Director on 7 February 2013)
Mr. Patrick Thomas SIEWERT
Ms. NG Shieu Yeing Christina
Ms. FENG Janine Junyuan
Mr. POON Yee Man Alwin (appointed on 17 May 2012)

Mr. Gregory Michael ZELUCK (resigned on 17 May 2012)

Independent Non-Executive Directors:

Mr. Francis GOUTENMACHER
Ms. Su-Mei THOMPSON
Mr. CHEN Ruey-Long
Mr. YANG Tze-Kaing

In accordance with Article 100 of the Company's articles of association, any new Director appointed shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election. Mr. POON Yee Man Alwin will retire and, being eligible, offer himself for re-election at the forthcoming annual general meeting.

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

The Company has received, from each of the Independent Non-Executive Directors, an annual confirmation of his/her 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

年內及截至本報告書刊發日期，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

非執行董事：

蘇詩琇博士
(於二零一三年二月七日調任非執行董事前為
執行董事)
施維德先生
吳秀濛女士
馮軍元女士
潘爾文先生
(於二零一二年五月十七日獲委任)
Gregory Michael ZELUCK先生
(於二零一二年五月十七日辭任)

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100條，任何新委任董事之任期將於其委後舉行首次本公司股東大會時屆滿，屆時有關董事符合資格，可於會上膺選連任。潘爾文先生將於應屆股東週年大會上退任，彼符合資格並願意膺選連任。

此外，根據本公司之公司組織章程細則第117條，三分之一在任的董事(或倘數目並非三或三之倍數，則不少於三分之一的董事)須於每屆股東週年大會輪值退任。陳瑞隆先生、楊子江先生、李明達先生及蘇建誠博士將於應屆股東週年大會輪值告退，且符合資格並願意膺選連任。

本公司已接獲各獨立非執行董事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條就彼等之獨立性而發出之年度確認書。本公司認為，全體獨立非執行董事均屬獨立。

CHAIRPERSON, VICE CHAIRMEN AND BOARD COMMITTEES

The Chairperson and vice chairmen of the board and the members of each of the committees of the Company during the year and up to the date of this report were:

Chairperson and Vice Chairmen:

Dr. TSAI Yen-Yu (*Chairperson of the Board*)
Mr. LEE Ming-Ta (*Vice Chairman of the Board*)
Mr. Patrick Thomas SIEWERT (*Vice Chairman of the Board*)

Members of Audit Committee:

Mr. CHEN Ruey-Long (*Chairman*)
Mr. Francis GOUTENMACHER
Ms. Su-Mei THOMPSON
Mr. YANG Tze-Kaing
Ms. NG Shieu Yeing Christina
Dr. SU Sh-Hsyu (appointed on 7 February 2013)

Members of Remuneration Committee:

Ms. Su-Mei THOMPSON (*Chairperson*)
Mr. Francis GOUTENMACHER
Mr. CHEN Ruey-Long
Mr. YANG Tze-Kaing
Mr. Patrick Thomas SIEWERT
Dr. SU Chien-Cheng (appointed on 7 February 2013)
Dr. TSAI Yen-Yu (resigned on 7 February 2013)

Members of Executive Committee:

Mr. Patrick Thomas SIEWERT (*Chairman*)
Dr. TSAI Yen-Yu
Dr. SU Sh-Hsyu
Mr. Francis GOUTENMACHER
Mr. YANG Tze-Kaing
Mr. POON Yee Man Alwin (appointed on 17 May 2012)
Mr. Gregory Michael ZELUCK (resigned on 17 May 2012)

Members of Nomination Committee:

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

主席、副主席及董事委員會

年內及截至本報告書刊發日期，董事會主席及副主席以及本公司轄下各委員會之成員如下：

主席及副主席：

蔡燕玉博士(董事會主席)
李明達先生(董事會副主席)
施維德先生(董事會副主席)

審核委員會委員：

陳瑞隆先生(主席)
Francis GOUTENMACHER先生
周素媚女士
楊子江先生
吳秀滢女士
蘇詩琇博士(於二零一三年二月七日獲委任)

薪酬委員會委員：

周素媚女士(主席)
Francis GOUTENMACHER先生
陳瑞隆先生
楊子江先生
施維德先生
蘇建誠博士(於二零一三年二月七日獲委任)
蔡燕玉博士(於二零一三年二月七日辭任)

執行委員會委員：

施維德先生(主席)
蔡燕玉博士
蘇詩琇博士
Francis GOUTENMACHER先生
楊子江先生
潘爾文先生(於二零一二年五月十七日獲委任)
Gregory Michael ZELUCK先生
(於二零一二年五月十七日辭任)

提名委員會委員：

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

CHAIRPERSON, VICE CHAIRMEN AND BOARD COMMITTEES (Continued)

The compositions of the audit committee, the remuneration committee, the executive committee and the nomination committee of the Company as well as the chairperson and vice chairmen of the Company upon the last changes effective from 7 February 2013 and as of date of this report are set out below:

主席、副主席及董事委員會 (續)

下表載列自上次變動於二零一三年二月七日生效起以及截至本報告書刊發日期，本公司審核委員會、薪酬委員會、執行委員會及提名委員會之組成人員以及本公司主席及副主席：

Board of Directors	董事會	Board Committees			
		Audit Committee	Remuneration Committee	Executive Committee	Nomination Committee
		審核委員會	薪酬委員會	執行委員會	提名委員會
Executive Directors	執行董事				
Dr. TSAI Yen-Yu (Chairperson of the Board)	蔡燕玉博士(董事會主席)	-	-	M	M
Mr. LEE Ming-Ta (Vice-Chairman of the Board)	李明達先生(董事會副主席)	-	-	-	-
Dr. SU Chien-Cheng	蘇建誠博士	-	M	-	-
Non-Executive Directors	非執行董事				
Mr. Patrick Thomas SIEWERT (Vice-Chairman of the Board)	施維德先生 (董事會副主席)	-	M	C	M
Ms. FENG Janine Junyuan	馮軍元女士	-	-	-	-
Ms. NG Shieu Yeing Christina	吳秀滢女士	M	-	-	-
Mr. POON Yee Man Alwin	潘爾文先生	-	-	M	-
Dr. SU Sh-Hsyu	蘇詩琇博士	M	-	M	-
Independent Non-Executive Directors	獨立非執行董事				
Mr. Francis GOUTENMACHER	Francis GOUTENMACHER先生	M	M	M	M
Ms. Su-Mei THOMPSON	周素媚女士	M	C	-	M
Mr. CHEN Ruey-Long	陳瑞隆先生	C	M	-	M
Mr. YANG Tze-Kaing	楊子江先生	M	M	M	C

Notes:

C Chairman of Board committees
M Member of Board committees

附註：

C 董事委員會主席
M 董事委員會委員

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2012, in the opinion of the Directors of the Company, the Company's reserves available for distribution to shareholders were approximately HK\$269,676,000 which represents the share premium and retained profits of the Company.

DIRECTORS' SERVICE CONTRACTS

The directors' service contracts entered into between the Company and each of Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta and Dr. SU Chien-Cheng expired on 31 December 2011 and were renewed with the same terms for another 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 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. Dr. SU Sh-Hsyu was redesignated as a Non-Executive Director on 7 February 2013. By mutual agreement between the Company and Dr. SU Sh-Hsyu, the existing director service contract of Dr. SU Sh-Hsyu will remain unchanged until its expiry date on 31 December 2014. 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, expired on 31 January 2013 and were renewed for another three years with the same terms commencing on 1 February 2013.

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, Ms. FENG Janine Junyuan, Ms. NG Shieu Yeing Christina and Mr. POON Yee Man Alwin.

本公司之可供分派儲備

於二零一二年十二月三十一日，本公司董事認為，本公司可供分派予股東之儲備約為269,676,000港元，該等儲備乃本公司之股份溢價及保留溢利。

董事服務合約

本公司與蔡燕玉博士、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，並按相同條款分別以年薪1,000,000港元、象徵式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。蘇詩琇博士於二零一三年二月七日調任為非執行董事。根據本公司與蘇詩琇博士雙方訂立之協議，蘇詩琇博士之現有董事服務合約將維持不變，直至二零一四年十二月三十一日期日為止。本公司與各名獨立非執行董事(包括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(已於二零一三年一月三十一日屆滿)已按相同條款續訂，自二零一三年二月一日起生效，為期三年。

上述服務合約可由任何一方透過向對方發出一至三個曆月之書面通知予以終止。

本公司並無與施維德先生、馮軍元女士、吳秀滢女士及潘爾文先生各自訂立服務合約。

DIRECTORS' SERVICE CONTRACTS (Continued)

The initial annual remuneration pursuant to such service contracts for the year ended 31 December 2012 are summarised as follows:

董事服務合約(續)

於截至二零一二年十二月三十一日止年度，根據上述服務合約支付之年薪概述如下：

Name of Director	董事姓名	Director type	董事類別	Annual Director fee	年度董事袍金	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元		Note (a) 附註(a)		Note (b) 附註(b)	
Mr. LEE Ming-Ta	李明達先生	ED		\$1元		Note (a) 附註(a)		Note (b) 附註(b)	
Dr. SU Chien-Cheng	蘇建誠博士	ED		\$1,250,000元		Note (a) 附註(a)		Note (b) 附註(b)	
Dr. SU Sh-Hsyu	蘇詩琇博士	ED (note (c))	(附註(c))	\$1,250,000元		Note (a) 附註(a)		Note (b) 附註(b)	
Mr. Francis GOUTENMACHER	Francis GOUTENMACHER 先生	INED		\$240,000元		N/A 不適用		N/A 不適用	
Ms. Su-Mei THOMPSON	周素媚女士	INED		\$240,000元		N/A 不適用		N/A 不適用	
Mr. CHEN Ruey-Long	陳瑞隆先生	INED		\$240,000元		N/A 不適用		N/A 不適用	
Mr. YANG Tze-Kaing	楊子江先生	INED		\$240,000元		N/A 不適用		N/A 不適用	
Total	總計			\$4,460,001元					

ED: Executive Director

INED: Independent Non-Executive Director

Notes:

- (a) The annual increment of the Directors' fees 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.
- (c) Dr. SU Sh-Hsyu was redesignated as a Non-Executive Director on 7 February 2013. By mutual agreement between the Company and Dr. SU Sh-Hsyu, the existing director service contract of Dr. SU Sh-Hsyu will remain unchanged until its expiry date on 31 December 2014.

No Director bonus was proposed nor paid for the years ended 31 December 2011 and 2012.

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

ED: 執行董事

INED: 獨立非執行董事

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上一年之年度袍金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。給予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之本公司擁有人應佔經審核綜合溢利15%。
- (c) 蘇詩琇博士於二零一三年二月七日調任為非執行董事。根據本公司與蘇詩琇博士雙方訂立之協議，蘇詩琇博士之現有董事服務合約將維持不變，直至二零一四年十二月三十一日期日為止。

於截至二零一一年及二零一二年十二月三十一日止年度，本公司並無建議派付或支付任何董事花紅。

除上文披露者外，本集團並無與董事訂立任何不可於一年內免付補償(一般法定補償除外)予以終止之未屆滿服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 2012, 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

董事及主要行政人員持有之股份權益

於二零一二年十二月三十一日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中，擁有並已記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內之權益，或已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」）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 推定權益	1,314,030,000	65.63%
Dr. SU Sh-Hsyu ⁽³⁾ 蘇詩琇博士 ⁽³⁾	Deemed interest 推定權益	1,314,030,000	65.63%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES (Continued)

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

Ordinary shares (Continued)

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 owned by Standard Cosmos Limited are attributable to Dr. TSAI Yen-Yu.
- (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.

Details of the interests of Directors and chief executive in the derivatives interests in the Company for the year ended 31 December 2012 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 2012.

董事及主要行政人員持有之 股份權益(續)

於本公司股份及相關股份之好倉(續)

普通股(續)

附註：

- (1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，而Next Focus Holdings Limited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所擁有之1,314,030,000股本公司股份可歸於蔡燕玉博士。
- (2) 李明達先生為蔡燕玉博士之配偶，因此，根據證券及期貨條例第316條，李明達先生被視為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) 鑑於蘇建誠博士及蘇詩琇博士均為二零零九年十月十五日簽訂之股東協議之訂約方，而該協議就各訂約方使用、保留或出售彼等所擁有之本公司股份權益施加責任或限制，故此根據證券及期貨條例第317及318條，蘇建誠博士及蘇詩琇博士被視為於Starsign International Limited間接擁有之1,314,030,000股本公司股份中擁有權益。

於截至二零一二年十二月三十一日止年度，董事及主要行政人員所擁有之本公司衍生工具權益詳情在「認股權」一節披露，並載於綜合財務報表附註26。

除上文披露者外，於二零一二年十二月三十一日，概無任何董事、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。

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 at 1.1.2012 於二零一二年一月一日尚未行使	Granted during the year 年內授出	Lapsed /forfeited during the year 年內失效 / 沒收	Outstanding at 31.12.2012 於二零一二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 4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	89,894,331	-	(85,329,543)	4,564,788

* 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.

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。

下表披露本公司認股權於年內之變動情況：

* 認股權將自本集團刊發二零一一年財政年度經審核財務業績當日起計四年期間歸屬，歸屬比率為第一年最多達40%，隨後三年每年最多達20%，認股權之歸屬條件為於每次歸屬時：(i)必須達致董事會就每個財政年度全權酌情決定之表現目標；及(ii)有關承授人必須仍為合資格人士(定義見本公司之認股權計劃)。

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 2012, 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 their relevant interests in the issued capital of the Company.

購買股份或債券之安排

除上文所披露之認股權計劃外，於年內任何時間，本公司、其控股公司、其任何附屬公司或同系附屬公司均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得利益。

主要股東

於二零一二年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所示，以下股東(本公司董事除外)已知會本公司彼等於本公司已發行股本中擁有有關權益。

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

Ordinary shares of HK\$0.10 each of the Company

主要股東 (續)
於本公司股份及相關股份之好倉

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 ordinary shares beneficially held 實益持有普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行股本百分比
Efficient Market Investments 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	129,660,000	6.48%
Orchid Asia V, L.P.	4	Beneficial owner 實益擁有人	142,750,650	7.13%
OAV Holdings L.P.	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Orchid Asia V GP, Limited	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Orchid Asia V Group Management, Limited	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Orchid Asia V Group Limited	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Aero Holdings Limited	4	Interest of controlled companies 受控制公司權益	144,075,000	7.20%
LI Gabriel 李基培	4	Interest of controlled companies 受控制公司權益	144,075,000	7.20%
LAM Lai Ming 林麗明	4	Interest of controlled companies 受控制公司權益	144,075,000	7.20%

SUBSTANTIAL SHAREHOLDERS (Continued)
Long position in shares and underlying shares of the Company (Continued)
Ordinary shares of HK\$0.10 each of the Company (Continued)

Notes:

- (1) Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 1,311,690,000 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 1,314,030,000 shares of the Company) are attributable to Standard Cosmos Limited and Starsign International Limited.
- (2) Next Focus Holdings Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to Next Focus Holdings Limited.
- (3) Carlyle Asia Partners III, L.P. is the sole shareholder of CA North Beach Limited, which, in turn, is the sole shareholder of CA NB Limited. CA NB Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to CA NB Limited, CA North Beach Limited and Carlyle Asia Partners III, L.P..
- (4) Aero 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 142,750,650 (approximately 7.13%) and 1,324,350 (approximately 0.07%) of the shares of the Company, respectively. Aero 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 2012.

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：

- (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 股本公司股份以及由 Standard Cosmos Limited 直接持有之 2,340,000 股本公司股份 (合共 1,314,030,000 股本公司股份) 可歸於 Standard Cosmos Limited 及 Starsign International Limited。
- (2) Next Focus Holdings Limited 直接擁有 Starsign International Limited 50% 權益，因此，Starsign International Limited 擁有權益之 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 擁有權益之 1,314,030,000 股本公司股份可歸於 CA NB Limited、CA North Beach Limited 及 Carlyle Asia Partners III, L.P.。
- (4) Aero 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 142,750,650 股 (約 7.13%) 及 1,324,350 股 (約 0.07%) 本公司股份。Aero Holdings Limited 由李基培及林麗明實益擁有。林麗明為李基培之配偶。

除上文披露之權益外，於二零一二年十二月三十一日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

The Group had the following significant transactions with connected persons:

- (i) On 29 October 2010, (a) the renewed Taipei Tenancy Agreement was entered into between Natural Beauty Bio-Technology Company Limited 自然美生物科技股份有限公司 (formerly Natural Beauty Cosmetics Company Limited 自然美化妝品股份有限公司) ("NB Taiwan"), an indirect wholly-owned subsidiary of the Company, as tenant and Dr. TSAI as landlord for a period of two years from 1 November 2010 to 31 October 2012 with a monthly rental of TWD2,250,000 (equivalent to approximately HK\$596,026. The agreement was renewed for a period of two years from 1 November 2012 to 31 October 2014 with the same monthly rental), 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\$19,868). The agreement was renewed for a period of two years from 1 January 2013 to 31 December 2014 with the same monthly rental. Details of the renewed tenancy agreements were set out in the announcement of the Company dated 29 October 2012. Unless otherwise stated, for illustration purpose, the exchange rate used in this announcement is HK\$1.00 to TWD3.7750.
- (ii) 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.

關連交易及董事於重大合約之權益

本集團曾與關連人士進行下列重大交易：

- (i) 於二零一零年十月二十九日，(a)本公司之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596,026港元)。有關協議按相同月租續訂，自二零一二年十一月一日起至二零一四年十月三十一日止，為期兩年；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19,868港元)。有關協議按相同月租續訂，自二零一三年一月一日起至二零一四年十二月三十一日止，為期兩年。有關續租協議詳情載於本公司在二零一二年十月二十九日刊發之公佈內。除另行載明外，上述公佈所使用之兌換率為1港元兌新台幣3.7750元，惟此僅供說明之用。
- (ii) 於二零一一年十二月十四日，本公司與CA NB Limited續訂顧問服務協議，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，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。

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

The above transactions are regarded as continuing connected transactions of the Company 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 adopted by the board of Directors (the "Board") 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, as authorised by shareholders at the annual general meeting, having regard to the Company's operating results, individual performance and comparable market statistics.

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

PRE-EMPTIVE RIGHTS

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

關連交易及董事於重大合約之權益(續)

根據上市規則第14A章，上述交易被視作為本公司之持續關連交易。有關交易詳情載於綜合財務報表附註30。

獨立非執行董事已確認，上述交易乃由本集團於日常業務過程中訂立，其條款不遜於獨立第三者提供予本集團之條款，且根據監管有關交易之協議條款訂立，而交易條款屬公平合理，且符合本公司各股東之整體利益。

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其中擁有重大權益，且於年結日或年內任何時間仍然生效之任何重大合約；及
- (ii) 並無任何其他交易需要按照上市規則之規定披露為關連交易。

酬金政策

本集團僱員之酬金政策由董事會(「董事會」)根據僱員之專長、資歷及能力而採納。

本公司董事及主要行政人員之酬金乃由薪酬委員會經考慮本公司經營業績、個人表現及可資比較市場數據後提出建議，再由董事會作出決定，並經股東在股東週年大會上授權。

本公司採納了一項認股權計劃，以獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註26。

優先購買權

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

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.

On 22 May 2012, one of the key institutional shareholders reduced its shareholding in the Company to less than 10%, and that institutional shareholder was no longer regarded as a substantial shareholder of the Company and all of its shareholding in the Company was counted as part of the public float.

The public float of the Company was restored and stood at 34.37% since 22 May 2012 and up to the date of this report.

公眾持股量

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」)，收購本公司股本中全部已發行股份(Standard Cosmos Limited及其一致行動人士已擁有之股份除外)，有關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就收購建議而聯合刊發之綜合文件(「綜合文件」)。於收購建議截止後，公眾人士持有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%。在進行收購建議前，公眾人士所持本公司股份百分比為23.00%。因此，本公司之公眾持股量不足，並不符合上市規則第8.08(1)(a)條之規定。

根據綜合文件，倘因進行收購建議導致本公司出現公眾持股量不足之情況，而Standard Cosmos Limited未能或不能根據開曼群島公司法行使彼可能擁有之任何權利，以強制收購並未由Standard Cosmos Limited根據收購建議收購之本公司股份，則Standard Cosmos Limited之董事及於二零零九年十一月二十四日獲委任之本公司新董事將共同及個別向聯交所承諾，採取合適之步驟，以確保本公司股份之公眾持股量達致充足水平。

於二零一二年五月二十二日，其中一名主要機構股東把其於本公司之持股量減至少於10%。該名機構股東因不再被視為本公司主要股東，而其所持有之所有本公司股份被計作公眾持股量。

自二零一二年五月二十二日起及截至本報告書刊發日期，本公司之公眾持股量已回復規定水平，並達34.37%。

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

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

AUDITOR

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

On behalf of the Board

Mr. Patrick Thomas SIEWERT

DIRECTOR

Hong Kong

19 March 2013

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概無購買、出售或贖回本公司任何上市證券。

核數師

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

代表董事會

施維德先生

董事

香港

二零一三年三月十九日

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 the 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 62 to 139, which comprise the consolidated statement of financial position as at 31 December 2012, 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 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 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」)已審核刊於第62頁至第139頁有關自然美生物科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表，此綜合財務報表包括於二零一二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、綜合權益變動表及綜合現金流量表，以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定，編製真實而意見公平的綜合財務報表，以及負責決定董事認為必要的內部監控，以確保所編製的綜合財務報表不會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審核工作的結果，對綜合財務報表提出意見，並按照協定之委聘條款，僅向整體股東報告。除此以外，我們的報告書不可用作其他用途。我們概不會就本報告書的內容，對任何其他人士負責或承擔法律責任。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 2012, 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
19 March 2013

核數師的責任(續)

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師會考慮與該公司編製真實而意見公平的綜合財務報表相關的內部監控，以便設計適當的審核程序，但此並非為對公司的內部監控的效能發表意見。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能充足和適當地為下列審核意見建立基礎。

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公平地反映 貴集團於二零一二年十二月三十一日的事務狀況和 貴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》的披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師
香港
二零一三年三月十九日

Consolidated Statement of Comprehensive Income

綜合全面收益表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Revenue	收入	5	483,438	591,295
Cost of sales	銷售成本		(103,592)	(122,162)
Gross profit	毛利		379,846	469,133
Other income	其他收益	7	20,641	18,027
Distribution and selling expenses	分銷及銷售費用		(189,581)	(197,106)
Administrative expenses	行政開支			
– Reversal (expense) of share based payment	–撥回(支付)股份付款		28,031	(30,154)
– Other administrative expenses	–其他行政開支		(73,083)	(78,463)
Other expenses	其他支出		(10,603)	(7,790)
Profit before tax	除稅前溢利		155,251	173,647
Income tax expense	所得稅開支	8	(36,143)	(58,475)
Profit for the year	本年度溢利	9	119,108	115,172
Other comprehensive income:	其他全面收益：			
Exchange differences arising on translation	換算產生之匯兌差額		9,094	20,393
Total comprehensive income for the year	本年度全面收益總額		128,202	135,565
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		119,268	115,123
Non-controlling interests	非控股權益		(160)	49
			119,108	115,172
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		128,357	135,531
Non-controlling interests	非控股權益		(155)	34
			128,202	135,565
Earnings per share	每股盈利	12		
Basic	基本		HK6.0 cents 港仙	HK5.8 cents港仙
Diluted	攤薄		HK6.0 cents 港仙	HK5.8 cents港仙

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2012
於二零一二年十二月三十一日

	Notes 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Non-current assets	非流動資產		
Investment properties	投資物業	14 5,962	5,117
Property, plant and equipment	物業、廠房及設備	15 272,762	261,106
Prepaid lease payments	自用土地租賃款	16 9,465	9,710
Goodwill	商譽	17 27,643	27,507
Deposit paid for acquisition of land use right	收購土地使用權已付按金	12,303	–
Available-for-sale investments	可供出售投資	18 –	–
Deferred tax assets	遞延稅項資產	27 684	–
		328,819	303,440
Current assets	流動資產		
Inventories	存貨	19 67,427	40,260
Trade and other receivables	貿易及其他應收賬款	20 55,071	55,891
Prepaid lease payments	自用土地租賃款	16 302	300
Pledged bank deposits	已抵押銀行存款	21 –	443
Bank balances and cash	銀行結存及現金	21 432,441	558,292
		555,241	655,186
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	22 115,327	135,832
Deferred income	遞延收益	23 5,927	6,476
Taxation payable	應付稅項	4,704	12,802
		125,958	155,110
Net current assets	流動資產淨值	429,283	500,076
Total assets less current liabilities	總資產減流動負債	758,102	803,516
Non-current liabilities	非流動負債		
Retirement benefit obligations	退休福利責任	24 10,106	10,009
Deferred taxation liabilities	遞延稅項負債	27 –	5,322
		10,106	15,331
		747,996	788,185

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

At 31 December 2012

於二零一二年十二月三十一日

		Note 附註	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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		547,973	587,794
Equity attributable to owners of the Company	本公司擁有人應佔權益		748,183	788,004
Non-controlling interests	非控股權益		(187)	181
Total equity	總權益		747,996	788,185

The consolidated financial statements on pages 62 to 139 were approved and authorised for issue by the Board of Directors on 19 March 2013 and are signed on its behalf by:

第62頁至第139頁的綜合財務報表於二零一三年三月十九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 2012
截至二零一二年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔							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 2011	於二零一一年一月一日	200,210	42,554	41,016	155,515	99,515	-	243,677	782,487	147	782,634
Exchange differences arising from translation	換算產生之匯兌差額	-	-	-	-	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	本年度全面收益總額	-	-	-	-	20,408	-	115,123	135,531	34	135,565
Recognition of equity-settled share based payment	確認股本權益 結算股份付款	-	-	-	-	-	30,154	-	30,154	-	30,154
Transfers	轉撥	-	-	-	1,654	-	-	(1,654)	-	-	-
Dividends recognised as distribution (note 13)	確認為分派之股利 (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
Exchange differences arising from translation	換算產生之匯兌差額	-	-	-	-	9,089	-	-	9,089	5	9,094
Profit (loss) for the year	本年度溢利(虧損)	-	-	-	-	-	-	119,268	119,268	(160)	119,108
Total comprehensive income (expense) for the year	本年度全面收益 (支出)總額	-	-	-	-	9,089	-	119,268	128,357	(155)	128,202
Reversal of equity-settled share based payment	撥回股本權益 結算股份付款	-	-	-	-	-	(28,031)	-	(28,031)	-	(28,031)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	-	-	-	-	-	-	(213)	(213)
Transfers	轉撥	-	-	-	6,321	-	-	(6,321)	-	-	-
Dividends recognised as distribution (note 13)	確認為分派之股利 (附註13)	-	-	-	-	-	-	(140,147)	(140,147)	-	(140,147)
At 31 December 2012	於二零一二年 十二月三十一日	200,210	42,554	41,016	163,490	129,012	2,123	169,778	748,183	(187)	747,996

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

For the year ended 31 December 2012
截至二零一二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，股份溢價賬可在緊隨建議分派股利日期後分派予本公司擁有人。

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根據中國會計規例(「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，直至法定儲備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 2012
截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit for the year	年內溢利	155,251	173,647
Adjustments for:	經調整下列各項：		
Interest income	利息收益	(7,048)	(9,004)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,215	23,233
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	4,039	3,176
Release of prepaid lease payments	撥回自用土地租賃款	302	296
Increase in fair value of investment properties	投資物業公平值增加	(653)	-
Allowance for obsolete inventories	陳舊存貨撥備	8,688	2,797
(Reversal) impairment loss on trade receivables	貿易應收賬款(撥回)減值虧損	(426)	839
(Reversal) expense of share based payment expense	(撥回)支付股份付款開支	(28,031)	30,154
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	165,337	225,138
(Increase) decrease in inventories	存貨(增加)減少	(35,855)	3,668
(Decrease) increase in trade and other payables	貿易及其他應付賬款(減少)增加	(20,492)	9,730
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	1,246	(12,338)
Decrease in deferred income	遞延收益減少	(549)	(4,079)
Increase (decrease) in retirement benefit obligations	退休福利責任增加(減少)	97	(484)
Cash generated from operations	經營業務產生之現金	109,784	221,635
Income taxes paid	已付所得稅項	(50,247)	(51,261)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	59,537	170,374
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(48,913)	(50,737)
Deposit paid for land use right	已付土地使用權按金	(12,303)	-
Decrease (increase) in pledged bank deposit	已抵押銀行存款減少(增加)	443	(11)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	3,084	1,223
Interest received	已收利息	7,048	9,004
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(50,641)	(40,521)

Consolidated Statement of Cash Flows
綜合現金流量表

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
FINANCING ACTIVITIES	融資活動		
Dividends paid	已派股利	(140,160)	(160,168)
Acquisition of additional interest in a subsidiary	增購附屬公司股權	(789)	-
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(140,949)	(160,168)
NET DECREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 減少淨額	(132,053)	(30,315)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及 現金等價物	558,292	575,488
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	6,202	13,119
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)	432,441	558,292

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

1. GENERAL

The Company is a public limited company 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 amendments to standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets
Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets

The application of the amendments to 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.

Amendments to HKAS 12 Deferred Tax: Recovery of Underlying Assets

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the directors reviewed the Group's investment property portfolios and concluded that all of the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, the directors have determined that the 'sale' presumption set out in the amendments to HKAS 12 is not rebutted.

1. 一般資料

本公司為一家公眾有限責任公司，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，其股份自二零零二年三月二十八日起在香港聯合交易所有限公司（「聯交所」）上市。本公司之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。本公司旗下附屬公司之主要業務載於綜合財務報表附註34。

綜合財務報表以港元呈列，港元為本公司之功能貨幣。

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」）頒佈之準則修訂本。

香港會計準則第12號（修訂本）	遞延稅項：收回相關資產
香港財務報告準則第7號（修訂本）	金融工具：披露—轉讓金融資產

於本年度應用香港財務報告準則之修訂本對本集團本年度及過往年度之財務表現及狀況及／或此等綜合財務報表所載之披露資料並無構成重大影響。

香港會計準則第12號（修訂本）「遞延稅項：收回相關資產」

本集團使用公平值模式計量其投資物業。由於採用香港會計準則第12號（修訂本），董事檢討本集團之投資物業組合，並斷定本集團之所有投資物業均按指定業務模式持有，有關業務模式之業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部分經濟利益。因此，董事確定，香港會計準則第12號（修訂本）所載之「銷售」假設並未被推翻。

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

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

New and revised HKFRSs issued by not yet effective

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

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 9 and HKFRS 7	Mandatory Effective Date of HKFRS 9 and Transition Disclosures ³
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities ²
HKFRS 9	Financial Instruments ³
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ⁴
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ²
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

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

² Effective for annual periods beginning on or after 1 January 2014.

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

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

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)

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下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(修訂本)	香港財務報告準則二零零九年至二零一一年周期之年度改進 ¹
香港財務報告準則第7號(修訂本)	披露—抵銷金融資產及金融負債 ¹
香港財務報告準則第9號及香港財務報告準則第7號(修訂本)	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10號、香港財務報告準則第11號及香港財務報告準則第12號(修訂本)	綜合財務報表、聯合安排及於其他實體之權益披露：過渡指引 ¹
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號(修訂本)	投資實體 ²
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 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	其他實體之權益之披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第19號(二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ¹
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 ¹
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ⁴
香港會計準則第32號(修訂本)	抵銷金融資產及金融負債 ²
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之剝採成本 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效。

² 於二零一四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 於二零一二年七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.

Key requirements of HKFRS 9 are described as follows:

- All recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* are 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.
- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value of financial liabilities attributable to changes in the financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss was presented in profit or loss.

HKFRS 9 is effective for annual periods beginning on or after 1 January 2015, with earlier application permitted.

The directors anticipate that the adoption of HKFRS 9 in the future may have significant impact on amounts reported in respect of the Group's financial assets and financial liabilities, however 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號引入金融資產分類及計量之新規定。於二零一零年修訂之香港財務報告準則第9號載入對金融負債之分類及計量以及終止確認之規定。

香港財務報告準則第9號之主要規定載述如下：

- 香港會計準則第39號「金融工具：確認及計量」範圍內之所有已確認金融資產，其後均按攤銷成本或公平值計量。特別是，目的為收取合約現金流量之業務模式內所持有，且合約現金流量僅為本金及尚未償還本金利息付款之債務投資，一般於其後會計期間結束時按攤銷成本計量。所有其他債務投資及股本投資均於其後報告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，實體可以不可撤回地選擇於其他全面收益呈報股本投資（並非持作買賣用途）之其後公平值變動，而一般僅於損益確認股息收入。
- 就指定為按公平值計入損益之金融負債之計量而言，香港財務報告準則第9號規定，因金融負債信貸風險有變而導致其公平值變動之金額乃於其他全面收益內呈列，除非於其他全面收益確認該金融負債信貸風險變動之影響會產生或增加損益之會計錯配則作別論。因金融負債信貸風險有變而導致其公平值變動其後不會重新分類至損益。根據香港會計準則第39號，指定為按公平值計入損益之金融負債之全部公平值變動金額均於損益中呈列。

香港財務報告準則第9號於二零一五年一月一日或之後開始之年度期間生效，並可提前應用。

董事預期，日後採納香港財務報告準則第9號或會對本集團就金融資產及金融負債已呈報之金額構成重大影響。然而，在完成詳細檢討前，提供有關影響之合理估計並不切實可行。

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 2012) and HKAS 28 (as revised in 2012).

Key requirements of these five standards are described below.

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*. 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 consolidation.

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.

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、共同安排、聯營公司及披露之新訂及經修訂準則

於二零一一年六月，香港會計師公會就綜合賬目、共同安排、聯營公司及披露頒佈一套五項準則，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(於二零一二年經修訂)及香港會計準則第28號(於二零一二年經修訂)。

此五項準則之主要規定載述如下：

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風險或權利；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」。香港財務報告準則第11號處理受雙方或多方共同控制之合營安排之分類方法。根據香港財務報告準則第11號，共同安排分為共同經營或合營企業，視乎各方對安排之權利及責任而定。相對而言，根據香港會計準則第31號，共同安排分為三個類別：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，合營企業須按權益會計法入賬，而根據香港會計準則第31號，共同控制實體可按權益會計法或比例綜合入賬。

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、共同安排、聯營公司及／或非綜合入賬之結構性實體中擁有權益之實體。整體而言，香港財務報告準則第12號之披露規定較現行準則之規定更為廣泛。

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

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)

In July 2012, the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 were issued to clarify certain transitional guidance on the application of these five HKFRSs for the first time.

These five standards, together with the amendments relating to the translational guidance, 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 directors anticipate that the application of these five standards will have no material effect to the Group.

HKFRS 13 Fair Value Measurement

HKFRS 13 establishes a single source of guidance for fair value measurements and disclosures about fair value measurements. The standard defines fair value, establishes a framework for measuring fair value, and requires disclosures about fair value measurements. The scope of HKFRS 13 is broad; it applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except in specified circumstances. In general, the disclosure requirements in HKFRS 13 are more extensive than those in the current standards. For example, quantitative and qualitative disclosures based on the three-level fair value hierarchy currently required for financial instruments only under HKFRS 7 *Financial Instruments: Disclosures* will be extended by HKFRS 13 to cover all assets and liabilities within its scope.

HKFRS 13 is effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

The directors anticipate that the application of the new standard may affect certain amounts reported in the consolidated financial statements and result in more extensive disclosures in 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)

有關綜合賬目、共同安排、聯營公司及披露之新訂及經修訂準則(續)

於二零一二年七月，香港會計師公會頒佈了香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本，就首次應用上述五項香港財務報告準則之若干過渡指引作出澄清。

此五項準則(連同相關過渡指引之修訂)於二零一三年一月一日或其後開始之年度期間生效。該等準則可提前應用，惟此五項準則必須全部同時提早應用。

董事預期，本集團將於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此五項準則。董事預期，應用此五項準則將不會對本集團構成任何重大影響。

香港財務報告準則第13號「公平值計量」

香港財務報告準則第13號就公平值計量及公平值計量之披露建立單一指引來源。該準則界定公平值、建立計量公平值之框架及規定須就公平值計量作出披露。香港財務報告準則第13號之範圍廣泛，其適用於根據其他香港財務報告準則之規定，必須或准許使用公平值計量及就公平值計量作出披露之金融工具項目及非金融工具項目(特別情況除外)。一般而言，香港財務報告準則第13號之披露規定較現行準則之規定更詳盡。例如：根據香港財務報告準則第7號「金融工具：披露」，目前只有金融工具須根據公平值之三層架構作出定量及定性披露，但根據香港財務報告準則第13號，此將擴展至包括所屬範圍內之所有資產及負債。

香港財務報告準則第13號於二零一三年一月一日或之後開始之年度期間生效，並可提前應用。

董事預期，應用新準則或會影響綜合財務報表內已呈報之若干金額，以及或會導致須於綜合財務報表作出更詳盡披露。

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

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 *Presentation of Items of Other Comprehensive Income* introduce new terminology for the statement of comprehensive income and income statement. Under the amendments to HKAS 1, a ‘statement of comprehensive income’ is renamed as a ‘statement of profit or loss and other comprehensive income’ and an ‘income statement’ is renamed as a ‘statement of profit or loss’. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require items of other comprehensive income to be grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the option to present items of other comprehensive income either before tax or net of tax.

The amendments to HKAS 1 are effective for annual periods beginning on or after 1 July 2012. The presentation of items of other comprehensive income will be modified accordingly when the amendments are applied in future accounting periods.

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1號(修訂本)「其他全面收益項目之呈列」

香港會計準則第1號(修訂本)「其他全面收益項目之呈列」為全面收益表及收益表引入新的術語。根據香港會計準則第1號(修訂本)、「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號(修訂本)保留以單一報表或兩份獨立但連續報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號(修訂本)規定其他全面收益項目須劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配，修訂本並無變動按除稅前或除稅後呈列其他全面收益項目之選擇權。

香港會計準則第1號(修訂本)於二零一二年七月一日或之後開始之年度期間生效。當本集團於未來會計期間應用有關修訂本時，其他全面收益項目之呈列方式將會作出相應修改。

2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued) HKAS 19 (as revised in 2012) 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 and accelerate the recognition of past service costs. 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. The directors anticipate that the application of 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 are currently assessing the impact on the adoption of these standards and is yet to quantify 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)

香港會計準則第19號(二零一二年修訂版)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。最主要的是改變對定額福利責任和計劃資產轉變的會計處理方式。該等修訂規定於定額福利責任以及計劃資產之公平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」，以及加速確認過往服務成本。該等修訂規定所有精算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報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之後開始之年度期間生效，並須追溯應用。董事預期，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)可能會對本集團定額福利計劃之已呈報金額構成影響。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。

本公司董事現正評估採納該等準則之影響，並有待量化相關影響。

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.

Income and expenses 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.

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，綜合財務報表載列《香港聯合交易所有限公司證券上市規則》及香港《公司條例》所規定之適用披露資料。

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。歷史成本一般按交換貨品所付代價之公平值計算。

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收入及開支，由實際收購日期起或截至實際出售日期止(視何者適用)計入綜合全面收益表。

如有需要，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使用者貫徹一致。

所有集團內公司間之交易、結餘、收入及開支均於綜合賬目時對銷。

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，即使此舉將會導致非控股權益金額錄得赤字結餘亦然。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted based on the non-controlling interests premium and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

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.

3. 主要會計政策(續)

綜合基準(續)

本集團擁有現有附屬公司權益之變動

倘本集團擁有現有附屬公司權益之變動並無導致本集團對該附屬公司失去控制權，則作為股本交易入賬。本集團之權益及非控股權益之賬面值會作出調整，以反映彼等於附屬公司之有關權益變動。根據非控股權益之溢價調整非控股權益之金額與已付或已收代價之公平值之任何差額，會直接於權益中確認並歸屬於本公司擁有人。

商譽

收購所產生商譽按成本減累計減值虧損(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，商譽會分配至預期可自合併協同效益受惠之各現金產生單位(或各組現金產生單位)。

獲分配商譽之現金產生單位會每年進行減值測試，以及於有跡象顯示該單位可能出現減值時，進行更頻密之減值測試。就於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有關報告期間結算日前進行減值測試。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，其後則根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽減值虧損均直接於綜合全面收益表之損益確認。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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- the Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

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.

3. 主要會計政策(續)

收入確認

收入按已收或應收代價公平值計量，即就日常業務過程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，並符合以下所有情況時確認：

- 本集團已將貨品擁有權之重大風險及回報轉移至買方；
- 本集團並無保留一般與擁有權有關的貨品持續管理權或實際控制權；
- 收益金額可以可靠計量；
- 與交易有關之經濟利益將可能流入本集團；及
- 就交易產生或將產生之費用能夠可靠計量。

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。

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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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)

物業、廠房及設備

物業、廠房及設備包括用以生產或供應貨品或服務之樓宇或就行政用途持有之樓宇(除下述永久業權土地及在建物業外),其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。

物業、廠房及設備項目(除永久業權土地及在建物業外)在其估計可使用年期並經計及其估計剩餘價值後,按直線基準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。

正在興建中以作生產、供應或行政用途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。該等物業於落成及可作擬定用途時,會分類至物業、廠房及設備項下之適當類別。該等資產將於資產可作擬定用途時,按其他物業之相同基準,開始計算折舊。

物業、廠房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。出售或報廢物業、廠房及設備所產生之任何收益或虧損,按出售所得款項與資產賬面值之差額計算,並於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment (Continued)

Buildings under development for future owner-occupied purpose

When buildings are in the course of development for production or for administrative purposes, the amortisation of prepaid lease payments provided during the construction period is included as part of costs of buildings under construction. Buildings under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

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.

3. 主要會計政策(續)

物業、廠房及設備(續) 發展作未來自用之樓宇

當樓宇處於發展中以作生產或行政用途時，於建造期間就自用土地租賃款計提之攤銷費用列作在建樓宇成本之一部分。在建樓宇於彼等可供使用(即當彼等達到彼等能夠以管理層擬定之方式營運所需之位置及條件)時開始計算折舊。

投資物業

投資物業指為了賺取租金及／或資本增值而持有之物業。投資物業包括本集團所持有但並未確定將來用途之土地，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之盈虧，於產生期間計入損益表。

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盈虧(按出售所得款項淨額與資產賬面值之差額計算)，於終止確認有關項目之期間計入損益表。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

3. 主要會計政策(續)

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表確認。於協商及安排經營租賃時引致之初步直接成本會加至租賃資產之賬面值，並於租賃年期按直線基準確認為開支。

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，惟如有另一系統基準更能代表所消耗租賃資產經濟利益之時間模式則除外。經營租賃項下產生之或然租金於產生期間確認為開支。

倘訂立經營租賃將會獲得租賃優惠，則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，惟如有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則除外。

租賃土地及樓宇

當租賃包括土地及樓宇兩部分時，本集團便會評估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，並根據此評估分別將各部分評定為融資租賃或經營租賃，惟如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)會於租賃開始時，根據租賃土地部分及樓宇部分之租賃權益相對公平值，按比例在土地部分與樓宇部分兩者之間分配。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

Leasehold land and building (Continued)

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.

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.

3. 主要會計政策(續)

租賃(續)

租賃土地及樓宇(續)

在租金付款能夠可靠分配之情況下，入賬列作經營租賃之租賃土地權益會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部分與樓宇部分兩者之間可靠分配時，整項租賃一般歸類為融資租賃及列作物業、廠房及設備。

有形資產減值虧損

於報告期間結算日，本集團會審閱有形資產之賬面值，以釐定是否出現任何跡象顯示該等資產正面臨減值虧損。倘存在任何該等跡象，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。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

3. 主要會計政策(續)

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，以外幣計值之貨幣項目按該日之適用匯率重新換算。按公平值入賬並以外幣計值之非貨幣項目，按釐定其公平值當日之適用匯率重新換算。按歷史成本計量並以外幣計值之非貨幣項目，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，於產生期間在損益表確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額，入賬期內損益表。

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，惟期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。所產生之匯兌差額(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，並按報告期間結算日之適用匯率重新換算。所產生之匯兌差額於換算儲備下確認為權益。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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.

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.

3. 主要會計政策(續)

政府補助金

在能夠合理保證本集團將符合政府補助金所附帶之條件及將會獲取補貼前，本集團不會確認政府補助金。

政府補助金於本集團確認補助金擬補償之相關成本為開支之期間，於損益表中有系統地確認。本集團將可收取作為開支或已產生虧損之補償之政府補助金，或為了提供即時財務援助予本集團且並無日後相關成本之政府補助金，乃於其可予收取期間在損益表中確認。

退休福利成本

香港強制性公積金計劃條例、台灣勞動基準法(經修正)及中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確認為開支。

就定額福利退休福利計劃而言，提供福利之成本乃採用預計單位給付成本法釐定，並於報告期間結算日作出精算估值。精算盈虧倘超出本集團定額福利責任之現值或計劃資產於先前報告期間結算日之公平值(以較高者為準)10%，將於參與僱員之預期平均剩餘工作年期攤銷。過往服務成本會即時確認，惟以已歸僱員所有之福利為限，或於平均期間按直線基準攤銷，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，其已就未確認之精算盈虧及未確認之過往服務成本作出調整，並扣減計劃資產公平值。如此計算所得之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數之現值。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

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 before tax 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.

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.

3. 主要會計政策(續)

稅項

所得稅指即期應付稅項及遞延稅項之總和。

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之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除稅前溢利不同。本集團即期稅項負債按報告期間結算日已頒佈或實際上已頒佈稅率計算。

遞延稅項乃就綜合財務報表之資產及負債賬面值與計算應課稅溢利時作相應稅基用途之資產及負債賬面值兩者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確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之部分為限。如商譽產生暫時差額，或初次確認但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，則有關資產及負債不予確認。

本集團會就附屬公司投資之相關應課稅暫時差額確認遞延稅項負債，惟如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則除外。就確認該等投資之相關可扣減暫時差額所產生之遞延稅項資產而言，其以很可能取得足夠之應課稅溢利而令暫時差額之利益得以運用，且有關暫時差額預期可於可見將來撥回之情況為限。

本集團會於報告期間結算日檢討遞延稅項資產之賬面值，如果不再可能取得足夠之應課稅溢利可供恢復全部或部分資產時，便會調低賬面金額。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

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.

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax liabilities and deferred tax assets for such investment properties are measured in accordance with the above general principles set out in HKAS 12 (i.e. based on the expected manner as to how the properties will be recovered).

Current and deferred tax are 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 are 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.

3. 主要會計政策(續)

稅項(續)

遞延稅項資產及負債乃按報告期間結算日已頒佈或實際上已頒佈之稅率(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。

就計量遞延稅項負債或遞延稅項資產而言，利用公平值模式計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式(其業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部分經濟利益)內持有時，有關假設會被推翻。倘有關假設被推翻，則上述投資物業之遞延稅項負債及遞延稅項資產會根據香港會計準則第12號所載之上述一般原則計量(即根據將如何收回有關物業之預期方式)。

當期及遞延稅項乃於損益表中確認，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確認或直接於權益中確認。就業務合併進行初步會計處理而產生之當期或遞延稅項而言，有關稅務影響乃計入業務合併之會計處理內。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Research and development expenditure

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

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

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

The amount initially recognised for 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.

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.

3. 主要會計政策(續)

研發支出

研究活動支出於產生期間確認為開支。

當(且僅當)以下所有各項得到證明時，方會確認開發活動產生之內部產生無形資產：

- 在技術上可完成該無形資產，致使其能使用或出售；
- 具有完成該無形資產並將之使用或出售之意圖；
- 有能力使用或出售該無形資產；
- 該無形資產產生潛在未來經濟利益之方法；
- 具有足夠技術、財務及其他資源，以完成該無形資產之開發，並將之使用或出售；及
- 歸屬於該無形資產開發階段之支出能夠可靠地計量。

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支出之總額。倘若並無內部產生之無形資產可予確認，則開發支出於產生期間在損益表中扣除。

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

存貨

存貨以成本值或可變現淨值(以較低者為準)入賬。成本乃根據加權平均法計算。可變現淨值指存貨之估計銷售價減去所有估計完成成本及作出銷售之必要成本。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans and receivables (including trade and other receivables, pledged bank 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).

3. 主要會計政策(續)

金融工具

當集團旗下實體成為工具合約條文之訂約方時，便會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，會於初步確認時在金融資產及金融負債(視何者適用)之公平值計入或扣除。

金融資產

本集團之金融資產分類為貸款及應收賬款。

實際利息法

實際利息法為計算金融資產攤銷成本以及將利息收入分配予有關期間之方法。實際利率為按金融資產的預計年期或較短期間(倘適用)實際貼現估計未來現金收入(包括構成實際利率組成部分之已付或已收費用、交易成本及其他溢價或折扣)至初步確認時之賬面淨值之利率。

就債務工具而言，收入乃按實際利率基準確認。

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)。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets

Financial assets other than those at fair value through profit or loss, 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.

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.

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.

3. 主要會計政策(續)

金融工具(續)

金融資產(續)

金融資產減值

本集團會於報告期間結算日評估金融資產(按公平值計入損益者除計)有否出現減值跡象。倘有客觀證據顯示，由於初步確認金融資產後發生之一項或多項事件，導致金融資產之估計未來現金流量受到影響，則金融資產會被視為已出現減值。

減值之客觀證據可能包括：

- 發行人或訂約方出現重大財政困難；或
- 違約，例如：逾期或拖欠支付利息或本金；或
- 借款人可能破產或進行債務重組。

就若干類別之金融資產而言(例如：貿易應收賬款)，並非個別評估減值之資產其後會作為一個整體評估減值。應收賬款組合減值之客觀證據可能包括本集團過往收賬經驗、組合內逾期付款超過有關信貸期次數增加，或國家或當地經濟環境出現與欠繳應收賬款有關之可觀察變化。

就按攤銷成本列賬之金融資產而言，所確認之減值虧損金額為資產之賬面值與按金融資產原實際利率貼現估計未來現金流量之現值兩者之差額。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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.

Financial liabilities and equity instruments

Debt 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.

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)

就按成本列賬之金融資產而言，減值虧損金額按資產賬面值與按類似金融資產之現行市場回報率貼現估計之未來現金流量兩者之差額計量。有關減值虧損不會於往後期間撥回。

就所有金融資產而言，金融資產減值虧損直接於賬面值扣減，惟貿易應收賬款除外，其賬面值乃透過撥備賬扣除。撥備賬之賬面值變動於損益表中確認。倘貿易應收賬款被視為無法收回，將會於撥備賬撇銷。倘於其後收回過往撇銷之款項，將會計入損益表。

就按攤銷成本計量之金融資產而言，倘於往後期間減值虧損款額有所減少，而客觀上與確認減值虧損後發生之事件有關，則過往已確認之減值虧損會撥回損益表，惟撥回減值當日之資產賬面值不得超逾假設並無確認減值之原有攤銷成本。

金融負債及股本工具

由集團旗下實體發行之債務及股本工具，會根據已訂立合約安排之內容，以及金融負債及股本工具之定義，分類為金融負債或權益。

股本工具

股本工具指能證明本集團資產剩餘權益(已扣除其所有負債)之任何合約。本集團發行之股本工具按已收取之所得款項經扣除直接發行成本後確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

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.

3. 主要會計政策(續)

金融工具(續)

金融負債及股本工具(續)

實際利息法

實際利息法為計算金融負債攤銷成本以及將利息支出分配予有關期間之方法。實際利率為按金融負債之預計年期或較短期間(倘適用)實際貼現估計未來現金付款(包括構成實際利率組成部分之已付或已收利率差價費用、交易成本及其他溢價或折扣)至初步確認時之賬面淨值之利率。

利息開支按實際利息法確認。

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。

終止確認

本集團僅會於資產之現金流量合約權利屆滿時，或當本集團轉讓金融資產且有關資產擁有權利之絕大部分風險及回報已轉移予另一實體時，終止確認有關金融資產。倘本集團並無轉移亦無保留擁有權之絕大部分風險及回報，並繼續控制所轉讓資產，則本集團按持續參與之幅度將資產確認入賬並確認相關負債。倘本集團保留已轉讓金融資產擁有權之絕大部分風險及回報，則本集團將繼續確認有關金融資產，並就已收取所得款項確認有抵押借款。

在全面終止確認金融資產時，資產賬面值與已收及應收代價及已於其他全面收益中確認並於權益中累計之累計盈虧之總和之差額，將於損益表確認。

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Derecognition (Continued)

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.

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.

3. 主要會計政策(續)

金融工具(續)

終止確認(續)

本集團會於(及僅會於)其責任已被解除、註銷或屆滿時，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的差額，乃於損益表中確認。

股份付款交易

股本權益結算股份付款交易

授予僱員之認股權

所獲得服務之公平值乃參考所授出認股權於授出日期之公平值釐定，並於歸屬期間按直線基準支銷，另於權益(認股權儲備)作相應增加。

於報告期間結算日，本集團會修訂其對預期最終歸屬認股權數目之估計。於歸屬期間修訂原先估計之影響(如有)，會於損益表確認，致使累計開支反映修訂估計，並對認股權儲備作出相應調整。

當認股權獲行使時，過往於認股權儲備確認之金額將轉撥至股份溢價。倘認股權於歸屬日期後遭沒收，或於屆滿日期仍未獲行使，則過往於認股權儲備確認之金額將轉撥至保留溢利。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 4, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying accounting policies

The following are the critical judgments, apart from those involving estimations (see below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

Share based payment expense

Share options granted by the Company will be vested over a four-year period from 2011, subject to the achievement of performance targets determined by the management. At the end of each reporting period, the Group reassess the estimates of the number of options that are expected to be ultimately vest based on their estimation whether the performance target could be met. As at 31 December 2012, the management, taking into account the fact that the performance target for the year ended 31 December 2011 was not met and the leave of certain employees considered that the number of options expected to be vested should be reduced. As a result, share based payment expenses of HK\$29,249,000 was reversed for the year ended 31 December 2012. Details of the share based payment expenses is set out in note 26.

Key sources of estimation uncertainty

The following are 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.

4. 關鍵會計判斷及導致估計出現不確定性之主要來源

於應用本集團會計政策時(詳載於附註4),本公司董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為屬相關之其他因素。實際數字或會有別於估計數字。

本集團持續就所作估計及相關假設作出檢討。會計估計之變動如僅影響當期,則有關會計估計變動將於當期確認。如該項會計估計變動影響當期及以後期間,則有關會計估計變動將於當期及以後期間確認。

在應用會計政策時所作之關鍵判斷

除涉及估計之判斷以外(見下文),以下為董事於應用本集團之會計政策時已作出且對綜合財務報表中確認之金額產生最大影響之重大判斷。

股份付款開支

本公司所授出之認股權將於二零一一年起計四年內歸屬,歸屬條件為必須達致管理層所釐定之表現目標。於各個報告期末,本集團會按照其對表現目標能否達致之估計,重新評估預期最終歸屬認股權數目之估計數字。於二零一二年十二月三十一日,經計及截至二零一一年十二月三十一日止年度之表現目標未能達到,加上若干員工離職,故管理層認為預期最終歸屬認股權之數目應予減少。因此,於截至二零一二年十二月三十一日止年度撥回股份付款開支29,249,000港元。有關股份付款開支之詳情載於附註26。

導致估計出現不確定性之主要來源

於報告期間結算日有重大風險導致下一財政年度資產及負債賬面值須作出重大調整而與未來有關之主要假設及導致估計出現不確定性之其他主要來源,於下文討論。

4. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2012, the carrying amount of goodwill is HK\$27,643,000 (2011: HK\$27,507,000). Details of the recoverable amount calculation are disclosed in note 17.

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 2012, the carrying amount of trade receivables is approximately HK\$23,323,000 (2011: HK\$26,307,000), net of allowance for doubtful debts of approximately HK\$1,338,000 (2011: HK\$1,634,000).

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 2012, an allowance for inventory of HK\$8,688,000 (2011: HK\$2,797,000) was recognised.

4. 關鍵會計判斷及導致估計出現不確定性之主要來源 (續)

商譽之估計減值

在釐定商譽有否出現減值時，需要估計獲分配商譽之現金產生單位之使用價值。使用價值計算需要本集團估計預期有關現金產生單位所產生之未來現金流及合適之貼現率以計算現值。倘實際未來現金流較預期為少，則會產生重大減值虧損。於二零一二年十二月三十一日，商譽之賬面值為27,643,000港元(二零一一年：27,507,000港元)。可收回金額之計算方式詳情載於附註17。

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)貼現估計之未來現金流量現值(不包括尚未產生之未來信貸虧損)之差額計量。倘實際未來現金流量低於預期，便可能會產生重大減值虧損。於二零一二年十二月三十一日，貿易應收賬款之賬面值約為23,323,000港元(二零一一年：26,307,000港元)，當中已扣除呆賬撥備約1,338,000港元(二零一一年：1,634,000港元)。

存貨之估計減值

本集團之管理層會於各報告期間結算日因應個別產品審閱存貨，並會就已確認為不再適合用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、年結後銷售額及現行市況估計該等項目之可變現淨值。於二零一二年十二月三十一日，已確認存貨撥備8,688,000港元(二零一一年：2,797,000港元)。

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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 and (ii) service income from provision of skin treatments, beauty and SPA services for the year, and is analysed as follows:

Sales of goods	產品銷售
Service income	服務收入

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.

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)

5. 收入

收入指本年度有關下列各項之已收及應收淨額：(i)本集團售予外部客戶之貨品(乃扣除銷售退貨及折扣後列賬)；及(ii)提供肌膚護理、美容及水療服務之服務收入，現分析如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
479,592	584,715
3,846	6,580
483,438	591,295

6. 分部資料

《香港財務報告準則》第8號規定，經營分部須按照主要營運決策人(即本公司首席執行官)定期審閱之本集團內部報告之組成部分來劃分，主要營運決策人基於有關報告分配資源予各分部，並評估分部表現。為了作出資源分配及評估分部表現，本公司首席執行官會審閱內部報告，有關報告集中根據地域分部(按客戶所在地劃分)作出報告。此乃本集團組織管理之基準。

具體而言，根據《香港財務報告準則》第8號之規定，本集團之可報告及經營分部如下：

1. 中國大陸
2. 台灣
3. 其他(香港、馬來西亞及澳門)

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6. SEGMENT INFORMATION

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

分部收入及業績

本集團之收入及業績按可報告及經營分部作出之分析如下：

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
For the year ended 31 December 2012	截至二零一二年 十二月三十一日止年度				
Revenue from external customers	來自外部客戶之收入	379,582	97,516	6,340	483,438
Segment profit (loss)	分部溢利 (虧損)	114,099	31,487	(4,173)	141,413
Reversal of share based payment	撥回股份付款				28,031
Unallocated corporate expenses	未分配公司支出				(21,241)
Unallocated income	未分配收益				7,048
Profit before tax	除稅前溢利				155,251
		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 2011	截至二零一一年 十二月三十一日止年度				
Revenue from external customers	來自外部客戶之收入	473,234	110,503	7,558	591,295
Segment profit (loss)	分部溢利 (虧損)	187,248	34,925	(4,224)	217,949
Expense of share based payment	股份付款開支				(30,154)
Unallocated corporate expenses	未分配公司支出				(23,152)
Unallocated income	未分配收益				9,004
Profit before tax	除稅前溢利				173,647

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6. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

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 payment, 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.

Other segment information

2012

Amounts included in the measure of segment profit or loss:	二零一二年 分部溢利或虧損計入 下列款額：
Depreciation of property, plant and equipment	物業、廠房及 設備折舊
Release of prepaid lease payments	撥回自用土地 租賃款
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損
Allowance (reversal of allowance) for obsolete inventories	陳舊存貨撥備 (撥備撥回)
Reversal of allowance on trade receivables	貿易應收賬款撥備 撥回

6. 分部資料(續)

分部收入及業績(續)

經營分部之會計政策與附註3所述本集團之會計政策相同。分部溢利(虧損)為各分部賺取所得之溢利(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。此乃為了作出資源分配及表現評估而向主要營運決策人作出報告之標準。未分配收益主要包括利息收入。

其他分部資料

PRC	Taiwan	Others	Segment and consolidated total
中國大陸	台灣	其他	分部及綜合總額
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
26,877	6,293	45	33,215
302	-	-	302
2,468	1,571	-	4,039
8,440	363	(115)	8,688
-	(228)	-	(228)

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6. SEGMENT INFORMATION (Continued)
Other segment information (Continued)

6. 分部資料(續)
其他分部資料(續)

		PRC	Taiwan	Others	Segment and consolidated total
		中國大陸	台灣	其他	分部及綜合總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2011	二零一一年				
Amounts included in the measure of segment profit or loss:	分部溢利或虧損計入下列款額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	17,679	5,376	178	23,233
Release of prepaid lease payments	撥回自用土地租賃款	296	–	–	296
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,479	647	50	3,176
(Reversal of allowance) allowance for obsolete inventories	陳舊存貨(撥備撥回)撥備	(51)	2,864	(16)	2,797
Reversal of allowance on trade receivables	貿易應收賬款撥備撥回	–	(972)	–	(972)

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.

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。本集團年內收入按業務類別作出之分析載於綜合財務報表附註5。

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6. SEGMENT INFORMATION (Continued)

Geographical information (Continued)

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 2011 and 2012.

7. OTHER INCOME

Interest on bank deposits	銀行存款利息
Rental income from investment properties	投資物業之租金收益
Rental income from other properties and equipment	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

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.

6. 分部資料(續)

地域資料(續)

本集團之非流動資產(不包括可供出售投資)按資產所在地區呈列如下:

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
268,146	246,371
59,752	56,807
921	262
328,819	303,440

本集團之客戶基礎廣闊。於截至二零一一年及二零一二年十二月三十一日止兩個年度各年，並無任何單一客戶所提供之收入佔本集團之收入超過10%。

7. 其他收益

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
7,048	9,004
150	152
2,946	1,266
6,892	5,569
653	-
2,952	2,036
20,641	18,027

附註：根據若干中國大陸附屬公司經營所在省份之財政部門所採納之當地慣例，有關中國大陸附屬公司將可透過與有關財政部門進行磋商，從而透過政府補助金形式獲發放財務退款，有關退款乃從其他已繳稅款中撥付。然而，由於有關退款須每年進行檢討，故此未能確定有關附屬公司於日後會否繼續合乎資格享有上述財務退款。

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8. INCOME TAX EXPENSE

8. 所得稅開支

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The charge comprises:	支出包括：		
Taxation in PRC	中國大陸稅項		
Current year	本年度	18,396	26,581
Underprovision in prior years	過往年度撥備不足	1,190	4,732
Withholding tax on dividends	股利預扣稅	17,703	16,190
		37,289	47,503
Taxation in Taiwan	台灣稅項		
Current year	本年度	5,840	6,323
(Over)underprovision in prior years	過往年度(超額撥備) 撥備不足	(1,578)	174
		4,262	6,497
Taxation in Hong Kong	香港稅項		
Current year	本年度	895	1,018
Overprovision in prior years	過往年度超額撥備	(451)	-
		444	1,018
Deferred taxation (note 27)	遞延稅項(附註27)		
Current year	本年度	(5,852)	3,457
		36,143	58,475

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, dividend withholding tax is imposed at a rate of 10% 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\$17,703,000 (2011: HK\$16,190,000) was recognised.

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，自二零零八年一月一日起，中國大陸附屬公司之稅率為25%。

根據中國相關法例及規例，由二零零八年一月一日起，就中國大陸附屬公司賺取所得溢利而宣派並由非中國居民企業收取之股利，須按10%稅率繳交股利預扣稅。已確認股利預扣稅約17,703,000港元(二零一一年：16,190,000港元)。

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8. INCOME TAX EXPENSE (Continued)

Corporate Income Tax in Taiwan is charged at 17% in both years.

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)

於上述兩個年度，台灣企業所得稅按17%計收。

香港利得稅按上述兩個年度之估計應課稅溢利之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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit before tax	除稅前溢利	155,251	173,647
Tax at domestic rates applicable to profits of taxable entities in the countries concerned (Note)	應課稅實體於有關國家之溢利按當地適用稅率計算稅項(附註)	32,857	46,816
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	8,684	11,944
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(9,190)	(4,255)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	4,227	14,524
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	(12,515)	-
Tax effect of tax exemption and concession granted to certain PRC subsidiaries under the tax holiday	若干中國大陸附屬公司於稅務減免期可享有之稅務豁免及稅務優惠之稅務影響	-	(32,482)
(Over)underprovision in respect of prior years	過往年度(超額撥備)撥備不足	(839)	4,906
Tax effect of withholding tax on dividends paid not previously recognised	過往未確認之已付股利預扣稅之稅務影響	7,239	7,675
Deferred tax liabilities undistributed profits of PRC subsidiaries	有關中國大陸附屬公司之未分派溢利之遞延稅項負債	5,680	9,347
Tax charge for the year	本年度稅項支出	36,143	58,475

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，故此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

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項:		
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	5,589	5,498
Other staff salaries and allowances	其他員工薪酬及津貼	98,588	97,927
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))	18,092	16,689
– defined benefit plan (note 24 (a))	– 定額福利計劃 (附註24(a))	506	468
(Reversal) expense of share based payment	(撥回)支付股份付款	(28,031)	30,154
Total staff costs	員工成本總額	94,744	150,736
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,215	23,233
Release of prepaid lease payments	撥回自用土地租賃款	302	296
Auditor's remuneration	核數師酬金	3,365	3,099
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	4,039	3,176
Research and development costs	研發成本	3,469	3,250
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備 (計入銷售成本)	8,688	2,797
Cost of inventories recognised as an expense	已確認為開支之存貨成本	94,904	119,365
Net exchange loss	匯兌虧損淨額	3,074	1,154
Reversal of allowance on trade receivables	貿易應收賬款撥備撥回	(228)	(972)
(Reversal of) write off of trade receivables	貿易應收賬款(撥回)撇銷	(198)	1,811
Advertising and promotion expenses	廣告及推廣開支	48,069	56,467

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

The emoluments paid or payable to each of the thirteen (2011: twelve) directors and the chief executive were as follows:

For the year ended 31 December 2012

10. 董事及主要行政人員酬金

已付或應付十三名(二零一一年:十二名)董事及主要行政人員之酬金如下:

截至二零一二年十二月三十一日止年度

		Directors													Chief Executive		
		董事													主要行政人員		
		Dr. SU	Mr. Patrick	Ms. NG Shieu	Ms. FENG	Mr. POON	Mr. Yee Man	Mr. Gregory	Mr. Francis	Ms. THOMPSON	Mr. RUEY	Mr. CHEN	Mr. YANG	Total directors'	Mr. TSENG	Total	
		Dr. TSAI	Mr. LEE	Chien-Cheng	Dr. SU	Thomas	Yeung	Janine	Yee Man	Gregory	Francis	THOMPSON	Ruey-Long	Mr. YANG	emoluments	Hsin-Sheng	Total
		Yen-Yu	Ming-Ta	Cheng	Sh-Hsyu	SIEWERT	Christina	Junguan	Alwin	Michael	GOUTEN-	SON	Long	Tze-Kaing	John	2012	
		蔡燕玉	李明達	蘇建誠	蘇詩瑋	施維德	吳秀濠	馮單元	潘爾文	ZELUCK	MACHER	周素媚	陳瑞隆	楊子江	董事酬金總計	曾新生	總計
		博士	先生	博士	博士	先生	女士	女士	先生	先生	先生	女士	先生	先生	酬金總計	先生	二零一二年
		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
Fees	袍金	1,000	-	1,250	1,250	-	-	-	-	-	240	240	240	240	4,460	-	4,460
Other emoluments	其他酬金	-	346	319	319	-	-	-	-	-	-	-	-	984	5,378	6,362	
Salaries and other benefits	薪金及其他福利	-	346	319	319	-	-	-	-	-	-	-	-	984	5,378	6,362	
Contributions to retirement benefits scheme	退休福利計劃供款	-	51	47	47	-	-	-	-	-	-	-	-	145	-	145	
Waiver of fees	放棄袍金	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total emoluments	酬金總額	1,000	397	1,616	1,616	-	-	-	-	-	240	240	240	240	5,589	5,378	10,967

For the year ended 31 December 2011

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		Directors													Chief Executive		
		董事													主要行政人員		
		Dr. SU	Mr. Patrick	Ms. NG Shieu	Ms. FENG	Mr. POON	Mr. Yee Man	Mr. Gregory	Mr. Francis	Ms. THOMPSON	Mr. RUEY	Mr. CHEN	Mr. YANG	Total directors'	Mr. TSENG	Total	
		Dr. TSAI	Mr. LEE	Chien-Cheng	Dr. SU	Thomas	Yeung	Janine	Yee Man	Gregory	Francis	THOMPSON	Ruey-Long	Mr. YANG	emoluments	Hsin-Sheng	Total
		Yen-Yu	Ming-Ta	Cheng	Sh-Hsyu	SIEWERT	Christina	Junguan	Alwin	Michael	GOUTEN-	SON	Long	Tze-Kaing	John	2011	
		蔡燕玉	李明達	蘇建誠	蘇詩瑋	施維德	吳秀濠	馮單元	潘爾文	ZELUCK	MACHER	周素媚	陳瑞隆	楊子江	董事酬金總計	曾新生	總計
		博士	先生	博士	博士	先生	女士	女士	先生	先生	先生	女士	先生	先生	酬金總計	先生	二零一一年
		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
Fees	袍金	1,000	700	600	600	-	-	-	-	-	240	240	240	240	3,860	-	3,860
Other emoluments	其他酬金	-	362	1,034	926	-	-	-	-	-	-	-	-	2,322	18,847	21,169	
Salaries and other benefits	薪金及其他福利	-	362	1,034	926	-	-	-	-	-	-	-	-	2,322	18,847	21,169	
Contributions to retirement benefits scheme	退休福利計劃供款	-	6	6	4	-	-	-	-	-	-	-	-	16	-	16	
Waiver of fees	放棄袍金	-	(700)	-	-	-	-	-	-	-	-	-	-	(700)	-	(700)	
Total emoluments	酬金總額	1,000	368	1,640	1,530	-	-	-	-	-	240	240	240	240	5,498	18,847	24,345

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10. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

Notes:

- (i) Mr. Gregory Michael ZELUCK resigned as a director of the Company on 17 May 2012.
- (ii) Mr. POON Yee Man Alwin was appointed as a director of the Company on 17 May 2012.
- (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 year ended 31 December 2011, Mr. LEE Ming-Ta waived his director fee for the year of approximately HK\$700,000. No director fee was waived in 2012.

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 2011 and 2012.

11. EMPLOYEES' EMOLUMENTS

Of the five individuals with the highest emoluments in the Group, three (2011: one) of them are directors and the chief executive of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the two (2011: 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

10. 董事及主要行政人員酬金 (續)

附註：

- (i) Gregory Michael ZELUCK先生於二零一二年五月十七日辭任本公司董事。
- (ii) 潘爾文先生於二零一二年五月十七日獲委任為本公司董事。
- (iii) 執行董事及非執行董事可享有由薪酬委員會建議之管理層花紅，有關花紅總額不得超過本集團於有關財政年度之本公司擁有人應佔經審核綜合溢利15%。

於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年度董事袍金約700,000港元。於二零一二年並無董事放棄酬金。

於截至二零一一年及二零一二年十二月三十一日止兩個年度，本集團概無向董事支付任何酬金，作為吸引彼等加入本集團或在加入本集團時之酬金或作為離職補償。

11. 僱員酬金

本集團五名最高薪酬人士中，其中三名(二零一一年：一名)為本公司董事及主要行政人員，彼等之酬金詳情已於上文附註10披露。餘下兩名(二零一一年：四名)人士之酬金如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
4,713	9,736
27	53
-	13,432
4,740	23,221

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11. EMPLOYEES' EMOLUMENTS (Continued)

The emoluments of the two (2011: four) individuals were within the following bands:

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

11. 僱員酬金(續)

兩名(二零一一年：四名)最高薪酬人士之酬金介乎以下範圍：

2012 二零一二年 Headcount 人數	2011 二零一一年 Headcount 人數
1	–
1	–
–	1
–	1
–	1
–	1

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\$119,268,000 (2011: HK\$115,123,000) and on the number of 2,002,100,932 (2011: 2,002,100,932) ordinary shares of the Company in issue during the year.

The computation of diluted earnings per share for 2012 and 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 both years.

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119,268,000港元(二零一一年：115,123,000港元)及本公司年內已發行普通股數2,002,100,932股普通股(二零一一年：2,002,100,932股)計算。

於二零一二年及二零一一年，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兩個年度之平均市價。

13. DIVIDENDS

Dividends recognised as distribution during the year:	年內確認為分派之股利：
Interim dividend, paid – HK\$0.020 per share (2011: HK\$0.035 per share)	已派付中期股利—每股0.020港元(二零一一年：每股0.035港元)
Final dividend, paid – HK\$0.050 per share for 2011 (2011: HK\$0.045 per share for 2010)	已派付末期股利—二零一一年每股0.050港元(二零一一年：二零一零年每股0.045港元)

13. 股利

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
40,042	70,074
100,118	90,094
140,160	160,168

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13. DIVIDENDS (Continued)

A final dividend of HK\$0.0028 per share in respect of the year ended 31 December 2012 (2011: final dividend of HK\$0.050 per share in respect of the year ended 31 December 2011), amounting to HK\$5,606,000 (2011: HK\$100,105,000) in aggregate has been proposed by the directors and is subject to approval by the shareholders in general meeting.

13. 股利(續)

董事建議派付截至二零一二年十二月三十一日止年度末期股利每股0.0028港元(二零一一年：截至二零一一年十二月三十一日止年度末期股利每股0.050港元)，合共5,606,000港元(二零一一年：100,105,000港元)，惟須待股東於股東大會作出批准後方可作實。

14. INVESTMENT PROPERTIES

14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2011	於二零一一年一月一日	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
Exchange realignment	匯兌調整	192
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	653
		<hr/>
At 31 December 2012	於二零一二年十二月三十一日	5,962

The fair values of the Group's investment properties at 31 December 2012 and 2011 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 in Taiwan.

本集團之投資物業於二零一二年及二零一一年十二月三十一日之公平值，乃按歐亞不動產估價師聯合事務所(與本集團並無關連之獨立合資格專業估值師)於上述日期進行之估值計算所得。歐亞不動產估價師聯合事務所為估值師學會(Institute of Valuers)會員，其具備合適資格，最近亦有評估有關地區類似物業之經驗。有關估值乃使用直接比較法，並經參考類似物業(地區及狀況大致相同)之近期交易價格市場證據後得出。

上述投資物業(賬面值如上文所示)位於台灣之永久業權土地。

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15. PROPERTY, PLANT AND EQUIPMENT

15. 物業、廠房及設備

		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
		永久業權土地 HK\$'000 千港元	樓宇 HK\$'000 千港元	租賃物業裝修 HK\$'000 千港元	廠房及機器 HK\$'000 千港元	汽車 HK\$'000 千港元	及設備 HK\$'000 千港元	千港元	總計 HK\$'000 千港元
COST	成本								
At 1 January 2011	於二零一一年一月一日	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
Exchange realignment	匯兌調整	607	1,803	837	374	84	1,042	(15)	4,732
Additions	增添	-	-	3,885	2,159	329	15,443	27,097	48,913
Disposals	出售	-	-	(7,873)	(2,170)	(1,957)	(5,145)	-	(17,145)
Transfer	轉撥	-	-	17,494	4,261	-	4,142	(25,897)	-
At 31 December 2012	於二零一二年十二月三十一日	17,693	186,215	65,294	45,726	2,970	71,288	12,527	401,713
DEPRECIATION	折舊								
At 1 January 2011	於二零一一年一月一日	-	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
Exchange realignment	匯兌調整	-	645	60	145	56	745	-	1,651
Provided for the year	年內撥備	-	5,671	11,227	3,169	454	12,694	-	33,215
Eliminated on disposals	於出售時撇銷	-	-	(4,197)	(297)	(1,155)	(4,373)	-	(10,022)
At 31 December 2012	於二零一二年十二月三十一日	-	55,321	12,405	17,227	2,137	41,861	-	128,951
CARRYING VALUES	賬面值								
At 31 December 2012	於二零一二年十二月三十一日	17,693	130,894	52,889	28,499	833	29,427	12,527	272,762
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

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

15. 物業、廠房及設備(續)

上述永久業權土地及樓宇(賬面值如上文所示)位於：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
118,705	123,048
29,882	29,445
148,587	152,493

上述物業、廠房及設備項目(在建工程除外)按直線基準根據以下年率折舊：

永久業權土地	無
樓宇	40年
租賃物業裝修	未屆滿租賃年期或估計可使用年期3至10年(以較短者為準)
廠房及機器	5 – 10年
汽車	3 – 5年
傢具、裝置及設備	2 – 15年

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16. PREPAID LEASE PAYMENTS

16. 自用土地租賃款

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
The Group's prepaid lease payments comprise leasehold land rights in the PRC under medium-term land use rights	本集團之自用土地租賃款包括於中國大陸根據中期土地使用權持有之租賃土地使用權	9,767	10,010
Analysed for reporting purposes as:	就申報用途分析如下：		
Non-current asset	非流動資產	9,465	9,710
Current asset	流動資產	302	300
		9,767	10,010

17. GOODWILL

17. 商譽

		HK\$'000 千港元
COST	成本	
At 1 January 2011	於二零一一年一月一日	29,832
Exchange realignment	匯兌調整	867
		<u>30,699</u>
At 31 December 2011	於二零一一年十二月三十一日	30,699
Exchange realignment	匯兌調整	136
		<u>30,835</u>
At 31 December 2012	於二零一二年十二月三十一日	30,835
IMPAIRMENT	減值	
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、二零一一年十二月三十一日及二零一二年十二月三十一日	3,192
CARRYING VALUES	賬面值	
At 31 December 2012	於二零一二年十二月三十一日	27,643
At 31 December 2011	於二零一一年十二月三十一日	27,507

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 2012 and 2011 is allocated to this CGU.

就減值測試而言，商譽已獲分配至獨立現金產生單位，即於中國大陸銷售美容產品之現金產生單位（「現金產生單位」）。於二零一二年及二零一一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。

17. GOODWILL (Continued)

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 8%. 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.

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.

19. INVENTORIES

Raw materials	原材料
Finished goods	製成品

17. 商譽 (續)

現金產生單位之可收回金額已根據使用價值計算釐定。計算方法基於管理層已批准之五年財務預算並使用遞減增長率作出之現金流量預測，而五年後之現金流量則根據零增長率之假設及8%貼現率推斷。使用價值計算方法之另一項主要假設與估計現金流入／流出有關(包括預算銷售額及毛利率)，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此現金產生單位之賬面總值超出此現金產生單位之可收回總金額。

18. 可供出售投資

可供出售投資包括：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
-	-

上述非上市投資為於英屬維爾京群島及開曼群島註冊成立之私人實體所發行之非上市股本證券之投資，有關私人實體分別從事投資控股及網上健康顧問服務。於報告期間結算日，上述非上市投資乃按成本減累計減值計量，原因為上述非上市投資之估計合理公平值幅度甚大，本公司董事認為未能可靠計量公平值。有關投資已於上一年度悉數減值。

19. 存貨

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
43,480	21,803
23,947	18,457
67,427	40,260

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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

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, which approximately the revenue recognition dates, 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.

20. 貿易及其他應收賬款

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
24,661	27,941
(1,338)	(1,634)
23,323	26,307
12,135	9,838
19,613	19,746
55,071	55,891

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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
23,319	26,307
4	-
23,323	26,307

在接納任何新客戶前，本集團會採用內部信貸系統，評估準客戶之信貸質素，並設定客戶信貸限額。本集團會定期檢討客戶之信貸限額。就並無逾期或減值之貿易應收賬款而言，當中大部分均無拖欠還款記錄。

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20. TRADE AND OTHER RECEIVABLES (Continued)

Aging of trade receivables which are past due but not impaired

181 days to 365 days	181日至365日
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Movement in the allowance for doubtful debts

Balance at the beginning of the year	年初結餘
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\$1,338,000 (2011: HK\$1,634,000), which have been identified with financial difficulties. The Group does not hold any collateral over these balances.

20. 貿易及其他應收賬款(續)

已逾期但未減值之貿易應收賬款之賬齡

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
4	-

呆賬撥備變動

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
1,634	2,828
(68)	(222)
(228)	(972)
1,338	1,634

呆賬撥備包括已個別減值之貿易應收賬款，結餘總額為1,338,000港元(二零一一年：1,634,000港元)。有關客戶已被確定為出現財政困難。本集團並無就有關結餘持有任何抵押品。

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21. PLEDGED BANK DEPOSITS/BANK BALANCES AND CASH

Pledged bank deposits

The pledged bank deposits amounting to HK\$443,000 (2012: Nil) are interest-free deposits which represent deposits pledged to the bank as security for the obligation under the rental agreement as at 31 December 2011. The pledge is being released with the termination of the 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 3.15% per annum (2011: 0.03% to 3.05% per annum).

At 31 December 2012, the Group's bank deposits of US\$2,251,000 (2011: US\$1,223,000) (equivalent to approximately HK\$17,451,000 (2011: HK\$9,552,000)) was denominated in a currency other than the functional currency of the relevant group entity.

22. TRADE AND OTHER PAYABLES

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

21. 已抵押銀行存款／銀行結存及現金

已抵押銀行存款

於二零一一年十二月三十一日之已抵押銀行存款443,000港元(二零一二年：無)為無息存款。其為已抵押予銀行之存款，作為租賃協議項下責任之擔保。上述抵押已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為三個月或以內之短期銀行存款。有關款項按市場利率計息，年利率介乎0.03%至3.15%(二零一一年：年利率0.03%至3.05%)。

於二零一二年十二月三十一日，金額為2,251,000美元(二零一一年：1,223,000美元)(相當於約17,451,000港元(二零一一年：9,552,000港元))之本集團銀行存款，乃按相關集團實體功能貨幣以外之貨幣計值。

22. 貿易及其他應付賬款

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
18,005	22,349
30,815	24,451
8,009	8,608
58,498	80,424
115,327	135,832

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22. TRADE AND OTHER PAYABLES (Continued)

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

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

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(續)

於報告期間結算日，按發票日期計算呈列之貿易應付賬款賬齡分析如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
14,000	22,349
4,005	-
18,005	22,349

購買貨品之平均信貸期為90日。本集團已制定財務風險管理政策，以確保所有應付賬款均於設定信貸時限內償付。

23. 遞延收益

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
5,927	6,476

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，其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 2012 and 2011 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% (2011: 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	計劃資產之預期回報率
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\$2,038,000 (2011: HK\$2,014,000).

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,以向若干僱員提供福利。本集團有責任確保有關計劃具有充裕資金,足以支付僱員賺取所得之福利。本集團現按薪金總額2%作出供款,有關比率由有關政府當局釐定及批准。根據有關計劃,僱員可享有之退休福利如下:於首15個服務年度,每年可享有相等於兩個月薪金之退休福利;於首15個服務年度之後,每年可享有相等於一個月薪金之退休福利,惟屆60歲時所得退休福利合共不得超過45個月薪金。本集團並無提供任何其他退休後福利。

本集團就退休金計劃而承擔之債務淨額,乃按僱員現時及過往期間提供服務而賺取所得之日後福利預計金額計算,有關福利會貼現以釐定現值,並會扣除任何計劃資產之公平值。有關計算由合資格精算師採用預計單位給付成本法計算。於二零一二年及二零一一年十二月三十一日之精算估值乃由資誠聯合會計師事務所之合資格員工進行,其為中華民國精算學會會員。上述精算估值顯示,本集團在是項定額福利退休計劃下之債務為2%(二零一一年:2%),由已付予台灣銀行有限公司之存款支付。

- (i) 在進行精算估值時所採用之主要假設如下:

	2012 二零一二年	2011 二零一一年
Discount rate	1.60%	1.80%
Expected return on plan assets	1.60%	1.80%
Expected rate of salary increases	3.00%	3.00%

精算估值顯示計劃資產之市
值為2,038,000港元(二零一
一年:2,014,000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	債務利息
Expected return on plan assets	計劃資產之預期回報
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	長期定額福利債務現值
Fair value of plan assets	計劃資產之公平值
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：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
256	247
253	240
(37)	(29)
34	10
506	468

- (iii) 本集團已計入綜合財務狀況報表之定額福利計劃債務金額如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
15,610	13,810
(2,038)	(2,014)
(3,466)	(1,787)
10,106	10,009

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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 gains	精算收益
Exchange differences on foreign plans	海外計劃匯兌差額
At 31 December	於十二月三十一日

- (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	計劃資產之預期回報
Benefits paid	已付福利
Actuarial gains (losses)	精算收益(虧損)
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 asset	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) 本年度定額福利債務現值之變動如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
13,810	13,631
256	247
253	240
(886)	(287)
1,666	342
511	(363)
15,610	13,810

- (v) 本年度計劃資產公平值之變動如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
2,014	1,657
761	690
37	29
(886)	(287)
41	(21)
71	(54)
2,038	2,014
7	8

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24. RETIREMENT BENEFITS PLANS (Continued)

(a) Defined benefit plan (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	財務機構存款
Short term bills	短期票據
Stocks	股份
Bonds	債券
Others	其他

(b) Defined contribution plans

- (i) The Group operates a Mandatory Provident Fund Scheme ("the HK MPF scheme") under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and Mandatory Provident Fund Scheme under the Labour Standards Law (as amended) in Taiwan (the "TW MPF Scheme"). The HK MPF scheme and 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\$25,000 for the HK MPF Scheme while there is no cap to monthly income under the TW MPF Scheme. Contributions to the scheme vest immediately.

24. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

董事所作預期回報評估乃根據過往回報走勢及分析員對資產市場未來十二個月之預測進行。

計劃資產之主要類別以及於報告期間結算日各類別估計計劃資產公平值之百分比如下：

2012 二零一二年 %	2011 二零一一年 %
百份比	百份比
24.51	23.87
9.88	7.61
8.51	10.04
10.45	11.45
46.65	47.03
100.00	100.00

(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，僱主及僱員須各自向計劃作出供款，供款額分別相當於僱員有關收入5%及6%。香港強積金計劃之每月有關收入上限為25,000港元，而台灣強積金計劃並無每月收入上限。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\$18,743,000 (2011: HK\$17,173,000) represents contributions paid or payable to these schemes by the Group in respect of the current accounting period.

24. 退休福利計劃(續) (b) 定額供款計劃(續)

- (ii) 本集團中國大陸附屬公司之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，為其中國大陸僱員參加多個由有關當局管理之定額供款退休計劃。僱員有權收取之退休金乃根據有關政府法規之規定，按彼等於退休時之基本薪金及服務年期計算。中國政府負責向有關退休員工發放退休金，而本集團則須向有關退休計劃作出供款，供款額按若干指定比率及本集團中國大陸僱員之薪金、花紅及若干津貼計算。就支付上述計劃之相關退休福利而言，除了作出上述年度供款外，本集團再無任何其他重大責任。

計入損益表之總成本為18,743,000港元(二零一一年：17,173,000港元)，乃本集團就現行會計期間已付或應付該等計劃之供款。

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25.SHARE CAPITAL

		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 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011, 31 December 2011 and 31 December 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年十二月三十一日	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.

25.股本

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，本公司採納了一項認股權計劃（「舊計劃」），主要目的在於提供獎勵予董事及合資格僱員。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）授出可認購股份之認股權，每批授出認股權之代價為1港元。有關人士必須於授出日期起計28日內接納獲授之認股權。舊計劃之有效期自二零零二年三月十一日起生效，為期十年。

舊計劃曾作修訂（詳情參見日期為二零一一年四月八日之股東通函），且所有修訂已於二零一一年五月十三日舉行之股東週年大會（「股東週年大會」）上獲批准。

此外，於二零一一年五月十三日舉行之股東週年大會上，股東批准新的認股權計劃（「新計劃」），新計劃之條款與經修訂舊計劃之條款完全相同。於新計劃獲批准後，本公司亦於二零一一年五月十三日舉行之股東週年大會上終止經修訂舊計劃。

26. SHARE OPTION SCHEME (Continued)

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.

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 2012, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 4,564,788 (2011: 89,894,331) (representing 0.23% (2011: 4.49%) 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

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之期間行使認股權，惟在任何情況下，必須於授出認股權日期起計十年內行使。根據新計劃，股份認購價可由董事會全權酌情釐定，惟在任何情況下，認購價不得低於以下價格之較高者：(a)於認股權授出日期(必須為營業日)，股份在聯交所每日報價表所示收市價；及(b)於緊接有關認股權授出日期前五個營業日，股份於聯交所每日報價表所示平均收市價。

本公司可向指定參與者授出超過計劃授權限額或更新計劃授權限額之認股權，惟須符合取得股東在股東大會作出批准及刊發通函之規定。

可於根據新計劃及本公司(或附屬公司)任何其他計劃已授出但尚未行使其所有認股權予以行使時發行之股份總數，不得超過本公司(或有關附屬公司)不時已發行之有關類別證券之30%。如授出認股權將會導致所發行證券超逾限額，則不得根據本公司(或有關附屬公司)之任何計劃授出認股權。

於二零一二年十二月三十一日，根據新計劃已授出但仍未行使之認股權所涉股份數目為4,564,788股(二零一一年：89,894,331股)(佔本公司當日已發行股份0.23%(二零一一年：4.49%)。未經本公司股東事先批准前，根據新計劃可能授出認股權所涉股份總數，不得超過本公司任何時間之已發行股份10%。未經本公司股東事先批准前，任何人士在任何一個年度內已獲授及可能獲授之認股權予以行使時所獲發行及將獲發行之股份數目，不得超過本公司任何時間之已發行股份1%。主要股東或獨立非執行董事於截至(並包括)授出日期止十二個月期間內獲授之認股權如超過本公司已發行股本0.1%，或根據授出日期股份收市價計算之總值超過5,000,000港元，必須事先獲得本公司股東批准。

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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 2011 and 2012:

Date of grant	Exercisable period	Exercise price	Outstanding at 1.1.2011	Granted during the year	Lapsed/forfeited during the year	Outstanding at 1.1.2012	Lapsed/forfeited during the year	Outstanding during 31.12.2012
授出日期	行使期	行使價	於二零一一年一月一日尚未行使	年內授出	年內失效/沒收	於二零一二年一月一日尚未行使	年內失效/沒收	於二零一二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 二零一二年四月三日	HK\$1.90 1.90港元	-	36,358,153	(400,420)	35,957,733	(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 二零一二年四月三日	HK\$1.90 1.90港元	-	18,179,076	(200,210)	17,978,866	(16,457,270)	1,521,596
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 二零一二年四月三日	HK\$1.90 1.90港元	-	18,179,076	(200,210)	17,978,866	(16,457,270)	1,521,596
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 二零一二年四月三日	HK\$1.90 1.90港元	-	18,179,076	(200,210)	17,978,866	(16,457,270)	1,521,596
			-	90,895,381	(1,001,050)	89,894,331	(85,329,543)	4,564,788
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\$.190 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

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 which were set out in the awards at the time they were granted. 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:

26. 認股權計劃(續)

下表披露於截至二零一一年及二零一二年十二月三十一日止年度本公司根據新計劃授出並由僱員持有之認股權之變動：

本集團向若干僱員授出可認購最多達90,895,381股股份之認股權，有關認股權將於四年內歸屬，歸屬條件為必須達致董事會所釐定之每年表現目標(於授出認股權時載於有關授賞文件中)。有關認股權於二零一一年四月四日授出。於該日授出之認股權之估計公平值約為66,815,376港元。上述公平值乃採用二項式期權定價模式計算。有關模式之輸入參數如下：

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26. SHARE OPTION SCHEME (Continued)

26. 認股權計劃(續)

		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	授出日期之股價	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	認股權合約年期	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%	4.47%	4.47%
Risk free rates	無風險利率	3.25% per annum 每年3.25%	3.25% per annum 每年3.25%	3.25% per annum 每年3.25%	3.25% per annum 每年3.25%

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 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.

At the end of the reporting period, the Group revises estimates of the number of options that are expected to be ultimately vest. As at 31 December 2012, after taking into account the fact that the performance target for the first year was not met and the leaving of certain employees who were granted the share options which were still unvested at the time of their leaving, the Group revised the original estimates of the number of options that are expected to be ultimately vest and the impact of the revision of estimates during the vesting period of approximately HK\$29,249,000 is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

The Group recognised total expense of approximately HK\$1,218,000 (2011: HK\$30,154,000) in relation to share options granted by the Company for the year ended 31 December 2012.

No options granted for the year ended 31 December 2012.

本公司股價之預期波幅乃根據去年本公司股價之過往波幅作估計。

本集團使用二項式期權定價模式來估計認股權之公平值。計算認股權公平值所使用之變數及假設，乃基於董事之最佳估計而作出。認股權價值會因應若干主觀假設按不同變數計算而有所增減。

於報告期間結算日，本集團修訂其對預期最終歸屬認股權數目之估計數字。於二零一二年十二月三十一日，經計及第一年之表現指標未能達到，加上若干獲授認股權之員工於有關認股權歸屬前已離職，故本集團修訂其對預期最終歸屬認股權數目之原先估計數字。於歸屬期間修訂估計數字之影響為約29,249,000港元，已於損益表確認，致使累計開支反映修訂估計，並對認股權儲備作出相應調整。

於截至二零一二年十二月三十一日止年度，本集團就本公司授出之認股權而確認開支總額約1,218,000港元(二零一一年：30,154,000港元)。

於截至二零一二年十二月三十一日止年度，本公司並無授出任何認股權。

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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 中國大陸及 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 福利負債 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 2011	於二零一一年一月一日	(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	已分派盈利	-	-	-	-	-	(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
Exchange realignment	匯兌調整	(11)	(143)	(233)	38	195	-	(154)
(Credit) charge to profit or loss	於損益表(計入)扣除	(50)	81	(278)	(1,236)	415	5,680	4,612
Earnings distributed	已分派盈利	-	-	-	-	-	(10,464)	(10,464)
At 31 December 2012	於二零一二年十二月三十一日	(395)	(822)	(4,750)	(6,243)	648	10,878	(684)

At the end of the reporting period, the Group has unutilised tax losses of approximately HK\$257,339,000 (2011: HK\$302,328,000) 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\$48,808,000 (2011: HK\$49,977,000) do not expire under the current tax legislation in Hong Kong and all other tax losses will expire from 2013 to 2017 (2011: 2012 to 2016).

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$10,003,000 (2011: HK\$2,943,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

27. 遞延稅項

本年度或過往年度確認之主要遞延稅項(資產)負債以及其變動載列如下:

於報告期間結算日，本集團有未動用稅項虧損約257,339,000港元(二零一一年：302,328,000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。根據香港現行稅務規例，香港稅項虧損約48,808,000港元(二零一一年：49,977,000港元)不設應用限期，而所有其他稅項虧損則將於二零一三年至二零一七年到期(二零一一年：二零一二年至二零一六年到期)。

於報告期間結算日，與附屬公司未分派溢利(並未確認遞延稅項負債)相關之暫時差額總額為10,003,000港元(二零一一年：2,943,000港元)。並無就此等差額確認負債，原因為本集團可控制有關暫時差額之撥回時間，且有關差額於可見未來不大可能撥回。

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27. DEFERRED TAXATION (Continued)

The unused tax losses will expire as follows:

2012	二零一二年
2013	二零一三年
2014	二零一四年
2015	二零一五年
2016	二零一六年
2017	二零一七年

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\$163,595,000 (2011: HK\$286,204,000).

28. OPERATING LEASES

The Group as lessee

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

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

27. 遞延稅項 (續)

未動用稅項虧損將於下列年度屆滿：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
-	11,806
-	40,195
58,651	68,563
77,431	76,960
55,175	54,827
17,274	-
208,531	252,351

本集團已就旗下中國大陸及海外附屬公司自二零零八年一月一日起所產生之未分派盈利，作出全數遞延稅項撥備，原因為董事認為上述盈利估計於可見將來可作分派。本集團已就源自上述溢利之暫時差額作出遞延稅項撥備約163,595,000港元(二零一一年：286,204,000港元)。

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及店舖繳付租金如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
29,325	31,400
18,638	14,199
47,963	45,599

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28. OPERATING LEASES (Continued)

The Group as lessee (Continued)

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.

The Group as lessor Property

Property rental income earned during the year was HK\$2,886,000 (2011: HK\$1,347,000), net of outgoings of HK\$210,000 (2011: HK\$71,000) 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)

本集團作為承租人(續)

於報告期間結算日，本集團根據不可撤銷經營租約須繳付之日後最低租金承擔及其到期情況如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
15,173	16,126
12,558	6,133
200	128
27,931	22,387

經營租約款項即本集團就若干租賃物業而須支付之租金。租約經磋商後，租期平均為期五年，租期內收取固定租金。

上述租賃承擔僅包括基本租金承擔，並不包括應付之或然租金承擔(如有，按相關租賃之營業額某百分比計算釐定金額)，原因為不可能預先釐定有關或然租金之金額。

本集團作為出租人 物業

年內賺取所得之物業租金收益為2,886,000港元(二零一一年：1,347,000港元)，其已扣除租賃辦公室物業開支210,000港元(二零一一年：71,000港元)。本集團持有之所有物業於未來一至五年已獲租客承租。

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：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
2,375	181
2,231	-
4,606	181

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29. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements 已訂約但未於綜合財務報表撥備有關收購物業、廠房及設備之資本開支

29. 資本承擔

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
8,499	11,984

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:

30. 關連及關聯人士交易之披露

年內，本集團曾與關聯人士進行重大交易。根據聯交所證券上市規則之規定，有關關聯人士亦被視為關連人士。年內，本集團曾與此等人士進行之重大交易如下：

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30. CONNECTED AND RELATED PARTY
DISCLOSURES (Continued)

(A) TRANSACTIONS

(i) CONNECTED PARTIES

Name of company 公司名稱	Nature of transactions 交易性質
-------------------------	--------------------------------

Companies controlled by 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所控制公司：

財團法人台北市蔡燕萍文教事業基金會

Rental income
租金收益

16

16

青春再現度假育樂股份有限公司

Rental income
租金收益

16

16

Company controlled by substantial shareholders:

主要股東所控制公司：

CA NB Limited

Consultancy fee expenses
顧問費用支出

4,416

5,347

Directors of the Company:

本公司董事：

Individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company

Rental expenses
租金支出

7,391

7,422

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

30. 關連及關聯人士交易之披露

(A) 交易

(i) 關連人士

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
財團法人台北市蔡燕萍文教事業基金會	16	16
青春再現度假育樂股份有限公司	16	16
CA NB Limited	4,416	5,347
本公司董事：		
Individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company	7,391	7,422

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	離職後福利
Equity-settled share based payments	股本權益結算股份付款

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. The agreement is terminated during the year.
- (ii) On 5 October 2001, NB Taiwan entered into two separate licensing agreements with a director of the Company. Under the agreements, the director 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 and 2019.

30. 關連及關聯人士交易之披露 (續)

(A) 交易 (續)

(II) 主要管理人員之報酬

董事及其他主要管理人員於年內之酬金如下：

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
18,257	20,583
186	52
80	25,352
18,523	45,987

董事及主要行政人員之酬金乃由薪酬委員會經參考個別表現及市場趨勢後釐定。

(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，向自然美化粧品股份有限公司（「自然美台灣」，於台灣註冊成立及營運之附屬公司）授出許可權，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。有關協議已於年內終止。
- (ii) 於二零零一年十月五日，自然美台灣與本公司一名董事訂立兩份獨立許可權協議。根據該等協議，有關董事同意以象徵式代價新台幣1元，向自然美台灣獨家授出若干商標之許可權。上述許可權協議將一直有效，直至各商標之註冊到期失效為止（即二零一五年至二零一九年）。

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 Yen-Yu, 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 Yen-Yu (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. 關連及關聯人士交易之披 露(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，蔡燕玉博士、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」)與蔡燕玉博士(「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)，以使用若干商標，惟僅可就經營渡假村及酒店業務、教育相關用途及保健範疇等方面使用有關商標，並僅可於商標已註冊或已申請註冊之司法權區使用有關商標。獲授權方須給予本公司機會，讓本公司參與任何新投資項目。
- (v) 於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)訂立商標轉讓書。據此，出讓人以10港元之代價向承讓人轉讓若干商標。
- (vi) 於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，以於全球各地使用若干授權商標，惟僅可就獲授權方所經營之業務使用有關商標。

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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：

		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	321,033	216,086
Other receivables	其他應收賬款	3,178	3,213
Bank balances and cash	銀行結存及現金	16,009	8,285
		509,822	397,186
Liabilities	負債		
Other payables	其他應付賬款	2,898	2,756
Amounts due to subsidiaries	應付附屬公司款項	34,915	34,951
		37,813	37,707
Net assets	資產淨值	472,009	359,479
Capital and reserves	股本及儲備		
Share capital	股本	200,210	200,210
Reserves (Note)	儲備(附註)	271,799	159,269
		472,009	359,479

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31. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2011	於二零一一年一月一日	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 payment	確認股本權益結算股份付款	-	30,154	-	30,154
Dividends recognised as distribution	確認為分派之股利	-	-	(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
Profit for the year	本年度溢利	-	-	280,708	280,708
Reversal of share based payment	撥回股份付款	-	(28,031)	-	(28,031)
Dividends recognised as distribution	確認為分派之股利	-	-	(140,147)	(140,147)
At 31 December 2012	於二零一二年十二月三十一日	41,016	2,123	228,660	271,799

附註：

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

本集團透過管理資本確保旗下實體將可持續經營業務，並藉著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。

本集團之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。

本公司董事每半年一度檢討資本結構。作為上述檢討其中一環，董事會考慮資金成本及各類資本之相關風險。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

2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
475,378	604,788
-	-
76,503	102,773

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

本集團之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已於有關附註披露。此等金融工具之相關風險及減低該等風險之政策載於下文。管理層致力管理及監控該等風險，並確保及時有效地採取適當措施。

市場風險

(i) 利率風險

鑑於現行市場利率波動，令致本集團須就銀行結存承受現金流量利率風險。此外，本集團之短期銀行存款亦令本集團面對公平值利率風險。本公司董事認為，本集團所面對之利率風險並不重大，原因為計息銀行結存於短期內到期。

本集團目前並無就利率風險設定任何利率對沖政策。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 (2011: 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 (2011: 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 2012 would increase by HK\$865,000/decrease by HK\$216,000 (2011: increase by HK\$1,117,000/decrease by HK\$279,000). 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所面對之利率風險而釐定。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(二零一一年：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(二零一一年：增加20個基點/減少5個基點)，而所有其他變數維持不變，本集團截至二零一二年十二月三十一日止年度之除稅後溢利將增加865,000港元/減少216,000港元(二零一一年：增加1,117,000港元/減少279,000港元)，主要由於本集團就銀行結存面對之利率風險。

(ii) 貨幣風險

本集團現有以外幣計值之銀行存款，其令本集團承受外匯風險。

本集團並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時，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均以本集團附屬公司之功能貨幣或美元計值，故本集團並無重大外匯風險。由於美元與港元掛鈎，因此外匯風險甚微。

33. FINANCIAL INSTRUMENTS (Continued)

33b. Financial risk management objectives and policies (Continued)

Credit risk

As at 31 December 2012, 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 good reputation.

At 31 December 2012, the five largest trade receivable balances accounted for approximately 38% (2011: 19%) of the trade receivables and the largest trade receivables balance was approximately 15% (2011: 8%) 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 76% (31 December 2011: 69%), and Taiwan, which accounted for 21% (31 December 2011: 28%) of the trade receivables as at 31 December 2012.

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 2011 and 2012.

33. 金融工具(續)

33b. 財務風險管理目標及政策(續)

信貸風險

於二零一二年十二月三十一日，本集團所面對之最高信貸風險(即本集團由於訂約方未能履行責任而可能產生之財務虧損)乃源自綜合財務狀況報表所示各項已確認金融資產之賬面值。為了盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額、審批信貸及進行其他監控程序，確保跟進逾期債務之追討工作。此外，本集團亦會於各報告期間結算日檢討個別貿易債務之可收回金額，確保會就不可收回款項作出足夠減值虧損撥備。有鑑於此，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，原因為對手方為信譽良好之銀行。

於二零一二年十二月三十一日，五大貿易應收賬款結餘佔貿易應收賬款約38% (二零一一年：19%)；而最大貿易應收賬款結餘則佔本集團貿易應收賬款總額約15% (二零一一年：8%)。

於二零一二年十二月三十一日，本集團按地域劃分之信貸風險主要集中於中國大陸(不包括香港)，其佔貿易應收賬款76% (二零一一年十二月三十一日：69%)及台灣，其佔貿易應收賬款21% (二零一一年十二月三十一日：28%)。

流動資金風險

在管理流動資金風險方面，本集團會監控並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。

於二零一一年及二零一二年十二月三十一日，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。

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For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

33. FINANCIAL INSTRUMENTS (Continued)

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)

33c. 公平值

金融資產及金融負債之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。

34. PARTICULARS OF SUBSIDIARIES

Details of the Company's subsidiaries at 31 December 2011 and 2012 are as follows:

34. 附屬公司詳情

於二零一一年及二零一二年十二月三十一日，本公司附屬公司詳情如下：

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* 上海自然美化妝品有限公司*	The PRC 中國大陸	US\$29,980,000 29,980,000美元	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Shanghai Natural Beauty Sanlian Cosmetics Company Limited 上海自然美三聯化妝品有限公司	The PRC 中國大陸	RMB8,000,000 人民幣8,000,000元	100%	100%	Wholesale and retail of skin care and beauty products; provision of beauty treatments 批發及零售護膚及美容產品；提供美容護理
Shanghai Natural Beauty Qingbo Cosmetics Company Limited 上海自然美清波化妝品有限公司	The PRC 中國大陸	RMB5,000,000 人民幣5,000,000元	– (note) (附註)	–	Wholesale and retail of skin care and beauty products 批發及零售護膚及美容產品
Xi An Natural Beauty Mingyu Cosmetics Company Limited 西安自然美明宇化妝品有限責任公司	The PRC 中國大陸	RMB3,000,000 人民幣3,000,000元	– (note) (附註)	–	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；提供護膚與美容顧問服務
Chengdu Natural Beauty Cosmetics Company Limited 成都自然美化妝品有限公司	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；提供美容護理及護膚與美容顧問服務及培訓

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截至二零一二年十二月三十一日止年度

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
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；提供美容護理及美容顧問服務及培訓
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
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	– (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
上海自然美富儂化粧品有限公司	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 1,480,000美元	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 (前稱自然美化妝品股份有限公司)	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
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	100% (note i) (附註i)	100%	Provision of beauty consulting and training 提供美容顧問服務及培訓

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截至二零一二年十二月三十一日止年度

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
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
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 52,000美元	100%	100%	Investment holding 投資控股
Great Glamour Company Limited	BVI 英屬維爾京群島	US\$50,000 50,000美元	100%	100%	Investment holding 投資控股
Next Success International Limited	BVI 英屬維爾京群島	US\$100 100美元	100%	100%	Investment holding 投資控股
Fortune Investment Global Limited	BVI 英屬維爾京群島	US\$50,000 50,000美元	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 10,000港元	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Natural Beauty Bio-Technology (Macao) Company Limited 自然美生物科技(澳門)有限公司	Macao 澳門	MOP25,000 澳門幣25,000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
Natural Beauty China Holding Limited 自然美中國控股有限公司	Hong Kong 香港	HK\$200,000 200,000港元	100%	100%	Investment holding 投資控股

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截至二零一二年十二月三十一日止年度

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
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 2,600,000美元	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 美容顧問服務；批發及零售護膚及美容產品

note: The subsidiary was deregistered during the year ended 31 December 2012.

附註：該附屬公司已於截至二零一二年十二月三十一日止年度取消註冊。

note i: During the year ended 31 December 2012, Natural Beauty Bio-Technology Company Limited acquired additional 6% interest in Ray-Sen Medical Cosmetics Company Limited from its non-controlling shareholder.

附註i：於截至二零一二年十二月三十一日止年度，自然美生物科技股份有限公司向其非控股股東增購瑞昇醫學美容科技企業股份有限公司6%權益。

* The subsidiary is foreign investment enterprise with limited 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，概無任何附屬公司已發行任何尚未償還之債務證券。

Financial Summary

財務概要

For the year ended 31 December 2012
截至二零一二年十二月三十一日止年度

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				2012
		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	二零一二年 HK\$'000 千港元
REVENUE	收入	592,701	538,092	485,389	591,295	483,438
PROFIT BEFORE TAX	除稅前溢利	308,477	186,753	75,848	173,647	155,251
INCOME TAX EXPENSE	所得稅開支	(69,898)	(42,830)	(45,138)	(58,475)	(36,143)
PROFIT FOR THE YEAR	本年度溢利	238,579	143,923	30,710	115,172	119,108
PROFIT (LOSS) ATTRIBUTABLE TO:	以下人士應佔溢利 (虧損):					
OWNERS OF THE COMPANY	本公司擁有人	238,477	149,636	31,303	115,123	119,268
NON-CONTROLLING INTERESTS	非控股權益	102	(5,713)	(593)	49	(160)
		238,579	143,923	30,710	115,172	119,108

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				2012
		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	二零一二年 HK\$'000 千港元
TOTAL ASSETS	總資產	1,026,226	999,319	940,931	958,626	884,060
TOTAL LIABILITIES	總負債	(169,819)	(130,491)	(158,297)	(170,441)	(136,064)
		856,407	868,828	782,634	788,185	747,996
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	849,960	868,082	782,487	788,004	748,183
NON-CONTROLLING INTERESTS	非控股權益	6,447	746	147	181	(187)
		856,407	868,828	782,634	788,185	747,996



(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