

The background 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. The logo itself is a green 'n' followed by a magenta '3'.

n3 自然美
natural beauty

Interim Report 2013
二零一三年中期報告

Embrace
the
Change

擁抱新契機

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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

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

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

審核委員會成員

陳瑞隆先生(主席)
吳秀濶女士
Francis GOUTENMACHER先生
周素媚女士
楊子江先生
蘇詩琇博士

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

REGISTERED OFFICE

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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)
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(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
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註冊辦事處

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The Hongkong and Shanghai Banking Corporation Limited

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Land Bank of Taiwan

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Mega International Commercial

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Bank of Communications

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The PRC

China Minsheng Banking Corporation Limited

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置地廣場告羅士打大廈13樓

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

台灣土地銀行

台灣
台北
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兆豐國際商業銀行

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交通銀行

上海市分行閘北支行
中國
上海
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中國民生銀行股份有限公司

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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	1H2013 二零一三年上半年		1H2012 二零一二年上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
PRC	中國大陸	161,060	79.1%	189,601	75.6%	(28,541)	-15.1%
Taiwan	台灣	39,704	19.5%	57,467	22.9%	(17,763)	-30.9%
Others	其他	2,835	1.4%	3,857	1.5%	(1,022)	-26.5%
Total	總計	203,599	100.0%	250,925	100.0%	(47,326)	-18.9%

During the six months ended 30 June 2013, turnover of the Group decreased by 18.9% to HK\$203.6 million compared with HK\$250.9 million for the six months ended 30 June 2012. The decline was mainly due to a decrease in product sales of HK\$47.3 million as a result of the more challenging economic environment in the PRC and Taiwan market, weak consumer sentiment and intensified competition in the spa industry.

For the six months ended 30 June 2013, turnover in the PRC market decreased by 15.1% from HK\$189.6 million for the six months ended 30 June 2012 to HK\$161.1 million for the same period this year. Turnover in Taiwan also declined 30.9% to HK\$39.7 million compared with HK\$57.5 million for the corresponding period last year.

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased 26.5% to HK\$2.8 million for the six months ended 30 June 2013. Contribution from these regions remained at an insignificant level of just 1.4% of the Group's turnover.

The Group's overall gross profit margin declined from 81.3% for the six months ended 30 June 2012 to 75.9% for the six months ended 30 June 2013 due to the unfavorable sales mix with a higher proportion of lower-gross-margin products in the period under review combined with the cost inflation and deeper promotion offered.

本集團之營業額由截至二零一二年六月三十日止六個月之250,900,000港元下跌18.9%至截至二零一三年六月三十日止六個月之203,600,000港元。此跌幅主要由於中台兩地經濟環境挑戰重重，加上消費意欲疲弱及水療業界競爭激烈，拖累產品銷售額減少47,300,000港元所致。

於截至二零一三年六月三十日止六個月，中國大陸市場之營業額由截至二零一二年六月三十日止六個月之189,600,000港元下跌15.1%至本年同期之161,100,000港元；而台灣市場之營業額則由去年同期之57,500,000港元下跌30.9%至39,700,000港元。

於截至二零一三年六月三十日止六個月，其他地區(包括香港、澳門及馬來西亞)之銷售額下跌26.5%至2,800,000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1.4%。

本集團之整體邊際毛利率由截至二零一二年六月三十日止六個月之81.3%下降至截至二零一三年六月三十日止六個月之75.9%，原因為於回顧期間產品組合銷量比例並不理想，邊際毛利率較低之產品銷量較高，加上成本上升及推出更多推廣優惠所致。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之營業額	1H2013	1H2012	Changes	
		二零一三年 上半年 HK\$'000 千港元	二零一二年 上半年 HK\$'000 千港元	變動 HK\$'000 千港元	%
Products	產品				
PRC	中國大陸	160,379	188,914	(28,535)	-15.1%
Taiwan	台灣	38,479	56,224	(17,745)	-31.6%
Others	其他	2,835	3,857	(1,022)	-26.5%
Total	總計	201,693	248,995	(47,302)	-19.0%
Services	服務				
PRC	中國大陸	681	687	(6)	-0.9%
Taiwan	台灣	1,225	1,243	(18)	-1.4%
Total	總計	1,906	1,930	(24)	-1.2%

Turnover by activities	按業務劃分之營業額	1H2013		1H2012		Changes	
		二零一三年 上半年 HK\$'000 千港元	%	二零一二年 上半年 HK\$'000 千港元	%	變動 HK\$'000 千港元	%
Products	產品	201,693	99.1%	248,995	99.2%	(47,302)	-19.0%
Services	服務	1,906	0.9%	1,930	0.8%	(24)	-1.2%
Total	總計	203,599	100.0%	250,925	100.0%	(47,326)	-18.9%

FINANCIAL REVIEW (Continued)

Products

The Group is principally engaged in the manufacturing and sale of a range of products including skin care, beauty, aroma-therapeutic products, health supplements and make-up products under the “Natural Beauty” brand. Sales of products are the Group’s key revenue source and primarily come from franchised spas, self-owned spas and concessionary counters in department stores. Sales of products for the six months ended 30 June 2013 decreased by HK\$47.3 million to HK\$201.7 million, or 99.1% of the Group’s total revenue. For the six months ended 30 June 2012, sales of products were HK\$249.0 million or 99.2% of the Group’s total revenue. The decrease in product sales was mainly attributable to a sales decline of HK\$28.5 million in the PRC market, and a sales decrease of HK\$17.7 million in Taiwan market.

Service income	服務收益	1H2013 二零一三年上半年 HK\$'000 千港元		1H2012 二零一二年上半年 HK\$'000 千港元		Changes 變動 HK\$'000 千港元	
			%		%		%
Training income	培訓收益	110	5.8%	53	2.8%	57	107.5%
SPA service income	水療服務收益	1,775	93.1%	1,359	70.4%	416	30.6%
Others	其他	21	1.1%	518	26.8%	(497)	-95.9%
Total	總計	1,906	100.0%	1,930	100.0%	(24)	-1.2%

Services

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

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

Service income is solely derived from the Group’s self-owned spas. The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. The service income the franchisees derive from the spas covers their operating expenses such as rentals, salaries and utilities. During the six months ended 30 June 2013, service income totaled HK\$1.9 million, which was similar to that for the corresponding period last year.

財務回顧(續)

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容產品、香薰產品、健康食品及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。截至二零一三年六月三十日止六個月之產品銷售額減少47,300,000港元至201,700,000港元(或佔本集團總收入99.1%)；而截至二零一二年六月三十日止六個月之產品銷售額則為249,000,000港元(或佔本集團總收入99.2%)。產品銷售額減少主要由於中國大陸市場之銷售額下跌28,500,000港元及台灣市場之銷售額減少17,700,000港元所致。

服務

服務收益源自自資經營水療中心服務、培訓及其他服務。

本集團透過其自資經營水療中心提供肌膚護理、美容及水療服務。本集團之策略乃於戰略位置將自資經營水療中心打造成模範門店，以刺激加盟者之整體產品銷售額。

服務收益僅源自本集團之自資經營水療中心。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。於截至二零一三年六月三十日止六個月，服務收益合共1,900,000港元，與去年同期相若。

FINANCIAL REVIEW (Continued)

Other income

Other income was mainly comprised of rental income of HK\$1.7 million from other properties, interest income of HK\$4.0 million and financial refunds of HK\$6.6 million during the six months ended 30 June 2013. The amount of other income decreased by 8.0%, or HK\$1.1 million, to HK\$12.6 million, when compared to the HK\$13.7 million for the six months ended 30 June 2012.

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 42.2% for the six months ended 30 June 2013, compared with 35.3% for the six months ended 30 June 2012. Total expenses decreased by HK\$2.5 million from HK\$88.5 million for the six months ended 30 June 2012 to HK\$86.0 million for the six months ended 30 June 2013. The decrease reflected the sales decline during the first half of 2013. Currently, the Group is using magazines and the Internet (websites and blogs), instead of the more expensive, traditional promotional channels (e.g. gifts and free samples) to attain a higher sell-through. Advertising and promotion expenses decreased by HK\$7.0 million from HK\$22.3 million for the six months ended 30 June 2012 to HK\$15.3 million for the six months ended 30 June 2013, and the amount as a percentage of the Group's total turnover decreased from 8.9% for the six months ended 30 June 2012 to 7.5% for the six months ended 30 June 2013. Other key expenses include salaries of HK\$33.3 million, travel and entertainment expenses of HK\$4.9 million, depreciation charges of HK\$7.7 million as well as rentals of offices and sales counters of HK\$14.3 million for the six months ended 30 June 2013.

Total administrative expenses decreased by HK\$9.9 million or 20.0% year on year to HK\$38.9 million for the six months ended 30 June 2013. The decrease in administrative expenses was mainly because of the cancellation of old stock option scheme during 2013, which resulted in a non-cash share based payment expense of HK\$0.6 million charged for the six months ended 30 June 2013. The non-cash share based payment expense was HK\$14.0 million for the six months ended 30 June 2012. Other administrative expenses comprised of staff costs and retirement benefits (excluding non-cash share based payment) of HK\$13.4 million, legal and professional fees of HK\$4.5 million, bad debt provision for aged accounts receivables of HK\$3.5 million, depreciation charges of HK\$6.3 million and office and utilities expenses of HK\$2.6 million.

財務回顧(續)

其他收益

於截至二零一三年六月三十日止六個月，其他收益主要包括其他物業之租金收益1,700,000港元、利息收益4,000,000港元及財務退款6,600,000港元。其他收益由截至二零一二年六月三十日止六個月之13,700,000港元下跌8.0%(或1,100,000港元)至12,600,000港元。

分銷及行政開支

分銷及銷售費用佔本集團營業額之百分比由截至二零一二年六月三十日止六個月之35.3%提高至截至二零一三年六月三十日止六個月之42.2%。總費用減少2,500,000港元，由截至二零一二年六月三十日止六個月之88,500,000港元減少至截至二零一三年六月三十日止六個月之86,000,000港元。有關減幅反映二零一三年上半年銷售額下跌。目前，本集團以雜誌及互聯網(網站及博客)代替更昂貴及更傳統之推廣渠道(例如：禮品及免費試用品)，推高貨品出售。廣告及推廣開支由截至二零一二年六月三十日止六個月之22,300,000港元減少7,000,000港元，至截至二零一三年六月三十日止六個月之15,300,000港元，而其佔本集團總營業額之百分比則由截至二零一二年六月三十日止六個月之8.9%減少至截至二零一三年六月三十日止六個月之7.5%。於截至二零一三年六月三十日止六個月，其他重要開支項目包括薪金33,300,000港元、差旅費及應酬開支4,900,000港元、折舊開支7,700,000港元以及辦公室及專櫃租金開支14,300,000港元。

於截至二零一三年六月三十日止六個月，總行政開支減少9,900,000港元(或較去年減少20.0%)至38,900,000港元。行政開支減少主要由於在二零一三年取消舊有的認股權計劃導致於截至二零一三年六月三十日止六個月支銷非現金股份付款開支600,000港元所致。於截至二零一二年六月三十日止六個月，非現金股份付款開支為14,000,000港元。其他行政開支包括員工成本及退休福利(不包括非現金股份付款開支)13,400,000港元、法律及專業費用4,500,000港元、陳年應收賬款之壞賬撥備3,500,000港元、折舊開支6,300,000港元以及辦公室和水電開支2,600,000港元。

FINANCIAL REVIEW (Continued)

Other expenses

Other expenses increased by HK\$2.7 million from HK\$2.9 million for the six months ended 30 June 2012 to HK\$5.6 million for the six months ended 30 June 2013. Other expenses for the period mainly included loss of HK\$1.3 million on disposal of property, plant and equipment, professional fee of HK\$1.7 million paid for tax saving project, CEO recruitment fee of HK\$0.8 million and termination compensation of HK\$1.2 million to departing staff members.

Profit before taxation

Taking into account the decreases in gross profit, distribution and selling expenses, administrative expenses and other income, and the increase in other expenses, profit before tax decreased by 52.8% to HK\$36.6 million for the six months ended 30 June 2013 from HK\$77.6 million for the six months ended 30 June 2012.

Taxation

Taxation expenses decreased 98.4% from HK\$27.6 million for the six months ended 30 June 2012 to HK\$0.4 million for the six months ended 30 June 2013. The effective tax rates of the Group for the six months ended 30 June 2012 and 2013 were 35.5% and 1.2% respectively. The low effective tax rate for the six months ended 30 June 2013 was due to (1) utilization of tax loss in the PRC market which resulted from the tax saving project of HK\$6.3 million; (2) overprovision of PRC tax of HK\$5.4 million for financial year 2012; (3) additional dividend withholding tax and royalty withholding tax charged during the six months ended 30 June 2012 amounted to HK\$7.9 million; and (4) lower profit tax provision due to declined sales.

Profit for the period

Profit for the period decreased by 27.7% to HK\$36.2 million for the six months ended 30 June 2013 from HK\$50.0 million for the six months ended 30 June 2012.

財務回顧(續)

其他支出

其他支出增加2,700,000港元，由截至二零一二年六月三十日止六個月之2,900,000港元增加至截至二零一三年六月三十日止六個月之5,600,000港元。期內其他支出主要包括出售物業、廠房及設備之虧損1,300,000港元、省稅計劃之已付專業費用1,700,000港元、首席執行官招聘費用800,000港元及離職員工離職賠償1,200,000港元。

除稅前溢利

鑑於毛利、分銷及銷售費用、行政開支及其他收益均告減少，而其他開支上升，除稅前溢利由截至二零一二年六月三十日止六個月之77,600,000港元減少52.8%至截至二零一三年六月三十日止六個月之36,600,000港元。

稅項

稅項支出減少98.4%，由截至二零一二年六月三十日止六個月之27,600,000港元減至截至二零一三年六月三十日止六個月之400,000港元。本集團於截至二零一二年及二零一三年六月三十日止六個月之實際稅率分別為35.5%及1.2%。截至二零一三年六月三十日止六個月之實際稅率較低之原因如下：(1)根據省稅計劃動用中國大陸市場之稅項虧損6,300,000港元；(2)二零一二財年中國大陸稅項超額撥備5,400,000港元；(3)截至二零一二年六月三十日止六個月計收之額外股利預扣稅及特許權使用費預扣稅達7,900,000港元；及(4)銷售額下跌導致所得稅撥備減少。

期內溢利

期內溢利由截至二零一二年六月三十日止六個月之50,000,000港元下跌27.7%至截至二零一三年六月三十日止六個月之36,200,000港元。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2013 was approximately HK\$31.6 million (HK\$21.7 million for the six months ended 30 June 2012). The increase was mainly due to decrease in tax which resulted from tax saving project and refund of tax overprovided in prior year. As at 30 June 2013, the Group had bank balances and cash of approximately HK\$463.1 million (HK\$432.4 million as at 31 December 2012) with no external bank borrowing.

In terms of gearing, as at 31 December 2012 and 30 June 2013, 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 the year-end date and period-end date. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2012 and 30 June 2013 were 4.4 times and 5.1 times respectively. As at 30 June 2013, 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.

Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi and New Taiwan Dollars as its operations are mainly located in the PRC and Taiwan. As at 30 June 2013, approximately 72.4% (70.9% as at 31 December 2012) of the Group's bank balances and cash was denominated in Renminbi, while approximately 21.8% (21.3% as at 31 December 2012) in New Taiwan Dollars. The remaining 5.8% (7.8% as at 31 December 2012) was denominated in US Dollars, Hong Kong Dollars, Macau Pataca and Malaysia Ringgit. The Group continues to adopt a conservative approach to its foreign exchange exposure management. It reviews its foreign exchange risk periodically and uses derivative financial instruments to hedge against such risk when necessary.

財務回顧(續)

流動資金及財務資源

於截至二零一三年六月三十日止六個月之經營業務所得現金約為31,600,000港元(截至二零一二年六月三十日止六個月為21,700,000港元)。出現上述增幅主要由於進行省稅計劃令稅項減少以及退回上年度超額撥備之稅項所致。於二零一三年六月三十日，本集團之銀行結存及現金約為463,100,000港元(於二零一二年十二月三十一日為432,400,000港元)，且並無外界銀行借款。

資產負債方面，於二零一二年十二月三十一日及二零一三年六月三十日，由於本集團在上述兩個年度結算日及期間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。於二零一二年十二月三十一日及二零一三年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為4.4倍及5.1倍。於二零一三年六月三十日，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。

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。於二零一三年六月三十日，在本集團之銀行結存及現金中，約72.4%(於二零一二年十二月三十一日為70.9%)以人民幣計值，另約21.8%(於二零一二年十二月三十一日為21.3%)以新台幣計值。餘下5.8%(於二零一二年十二月三十一日為7.8%)則以美元、港元、澳門元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受之外匯風險，並於有需要時使用衍生金融工具對沖有關風險。

BUSINESS REVIEW

業務回顧

		1H2013 二零一三年 上半年 HK\$'000 千港元	1H2012 二零一二年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Turnover by geographic region 按地域劃分之營業額					
PRC	中國大陸				
Products	產品	160,379	188,914	(28,535)	-15.1%
Services	服務	681	687	(6)	-0.9%
PRC Total	中國大陸總計	161,060	189,601	(28,541)	-15.1%
Taiwan	台灣				
Products	產品	38,479	56,224	(17,745)	-31.6%
Services	服務	1,225	1,243	(18)	-1.4%
Taiwan Total	台灣總計	39,704	57,467	(17,763)	-30.9%
Others	其他				
Products	產品	2,835	3,857	(1,022)	-26.5%
Services	服務	-	-	-	N/A不適用
Others Total	其他總計	2,835	3,857	(1,022)	-26.5%

The PRC Market

The Group's turnover in the PRC market decreased by 15.1% for the six months ended 30 June 2013 to HK\$161.1 million, compared with HK\$189.6 million for the six months ended 30 June 2012. The decline was mainly due to the more challenging retail and economic environment. Gross margin on product sales dropped from 83.3% for the six months ended 30 June 2012 to 78.8% for the period under review, as a result of the lower proportion of higher-margin products such as NB-1 and Yam products in the sales mix, deeper promotion discounts and cost inflation during the period under review.

中國大陸市場

本集團在中國大陸市場之營業額由截至二零一二年六月三十日止六個月之189,600,000港元減至截至二零一三年六月三十日止六個月之161,100,000港元，減少15.1%。出現上述跌幅主要由於零售及經濟環境挑戰重重所致。產品銷售之邊際毛利率由截至二零一二年六月三十日止六個月之83.3%，減至回顧期間之78.8%，原因為於回顧期間NB-1及Yam產品等邊際利潤較高之產品銷售比例較低，加上推出更大的折扣推廣優惠及成本上升所致。

BUSINESS REVIEW (Continued)

The Taiwan Market

The Group's turnover in the Taiwan market also declined by 30.9% from HK\$57.5 million for the six months ended 30 June 2012 to HK\$39.7 million for the six months ended 30 June 2013 due to the poor retail and economic environment. Gross margin on product sales declined from 82.0% for the six months ended 30 June 2012 to 78.9% for the period under review, as a result of the lower proportion of higher-margin products such as NB-1 and Yam products in the sales mix, deeper promotion discounts and cost inflation during the period under review.

Distribution channels

Store Number by Ownership As at 30 June 2013	按擁有權劃分之店鋪數目 於二零一三年 六月三十日	Franchisee		Total Spa 水療中心 總計	Entrusted Counter 委託 經營專櫃	Self owned Counter 自資 經營專櫃	Total Counter 專櫃總計	Grand Total 全部總計
		owned Spa 加盟者 擁有 水療中心	Self owned Spa 自資經營 水療中心					
Taiwan	台灣	287	3	290	-	-	-	290
PRC	中國大陸	1,114	1	1,115	18	21	39	1,154
Others	其他	30	-	30	-	-	-	30
Total	總計	1,431	4	1,435	18	21	39	1,474

Store Number by Ownership As at 30 June 2013	按擁有權劃分之店鋪數目 於二零一三年六月三十日	Franchisee		Entrusted 委託經營	Self owned 自資經營	Total 總計
		owned 加盟者 擁有	Self owned 自資經營			
Taiwan	台灣	287	3	-	3	290
PRC	中國大陸	1,114	1	18	22	1,154
Others	其他	30	-	-	-	30
Total	總計	1,431	4	18	25	1,474

業務回顧(續)

台灣市場

由於零售及經濟環境疲弱，本集團在台灣市場之營業額亦告下跌30.9%，由截至二零一二年六月三十日止六個月之57,500,000港元下跌至截至二零一三年六月三十日止六個月之39,700,000港元。產品銷售之邊際毛利率由截至二零一二年六月三十日止六個月之82.0%，減至回顧期間之78.9%，原因為於回顧期間NB-1及Yam產品等邊際利潤較高之產品銷售比例較低，加上推出更大的折扣推廣優惠及成本上升所致。

分銷渠道

BUSINESS REVIEW (Continued)
Distribution channels (Continued)

業務回顧 (續)
分銷渠道 (續)

Average sales per store	每間店舖 平均銷售額	1H2013 Average store * 二零一三年 上半年 店舖平均 數目*	1H2012 Average store *	1H2013 Average sales per store 二零一三年 上半年 每間店舖 平均銷售額 HK\$ 港元	1H2012 Average sales per store	二零一二年 上半年 每間店舖 平均銷售額 HK\$ 港元	Changes 變動 HK\$ 港元	%
PRC	中國大陸	1,163.5	1,217.0	138,000	156,000	(18,000)	-11.5%	
Taiwan	台灣	292.5	314.0	136,000	183,000	(47,000)	-25.7%	
Group total **	集團總計**	1,456.0	1,531.0	138,000	161,000	(23,000)	-14.3%	

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

* 平均店舖數目以(期初總計 + 期末總計) / 2 計算

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

** 集團總計不包括於香港、澳門及馬來西亞之營業額及店舖數目。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 30 June 2013, there were 1,435 spas and 39 concessionary counters. Of these, 1,431 were franchised spas, 4 self-owned spas and 21 concessionary counters were directly operated by the Group. Reputable operators were entrusted with the operation of 18 concessionary counters. 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 in department stores.

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。於二零一三年六月三十日，本集團共有1,435間水療中心及39個專櫃。其中1,431間為加盟水療中心、4間自資經營水療中心及21個專櫃由本集團直接經營，而18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，而百貨公司專櫃則廣泛提供皮膚護理分析。

The Group opened a total of 26 new stores and closed 50 stores during the six months ended 30 June 2013. The closures were mainly due to violations of franchise terms or failure to achieve minimum sales targets by franchisees. Through the elimination of these non-compliant stores, a well-managed and coherent franchise network is being maintained by the Group, ensuring a consistently high quality experience and service for consumers.

於截至二零一三年六月三十日止六個月，本集團合共開設26間新店舖，另關閉50間店舖。店舖關閉主要是由於加盟者違反加盟條款或未能達致最低銷售目標。透過關閉該等未能符合規定之店舖，本集團能維持一個管理得宜且目標一致的加盟網絡，確保客戶能持續得到優質體驗與服務。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

Average sales per store for the six months ended 30 June 2013 decreased from HK\$161,000 for the six months ended 30 June 2012 to HK\$138,000 for the six months ended 30 June 2013. Average sales per store in the PRC for the six months ended 30 June 2013 decreased by 11.5% to HK\$138,000. In Taiwan, average sales per store decreased by 25.7% to HK\$136,000 for the six months ended 30 June 2013.

Research and Development

The Group attaches importance to research and development which allows it to maintain its competitive edge by continuously improving the quality of its existing products and developing new products. The Group has been collaborating with overseas skin-care companies on technological development. The biotechnology materials the Group uses for its NB products are imported from Europe, Japan and Australia. The Group's research and development team comprises a number of overseas consultants with experience and expertise in cosmetics, 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 consistently creates high-quality beauty and skin care products by drawing on Dr. Tsai's more than 40 years of industry experience and rich knowledge and the different expertise and experiences of the experts whom the Group collaborates with on product development. 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.

業務回顧(續)

分銷渠道(續)

於截至二零一三年六月三十日止六個月，每間店舖之平均銷售額由截至二零一二年六月三十日止六個月之161,000港元減至截至二零一三年六月三十日止六個月之138,000港元。於截至二零一三年六月三十日止六個月，中國大陸每間店舖之平均銷售額減少11.5%至138,000港元。於截至二零一三年六月三十日止六個月，台灣每間店舖之平均銷售額則減少25.7%至136,000港元。

研究及開發

本集團側重於研究及開發，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。本集團用於旗下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。憑藉蔡博士於業內積逾40年之豐富經驗及廣博知識，加上與本集團通力合作開發產品之專家所具備之多方面專業知識及經驗，本集團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。

BUSINESS REVIEW (Continued)

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 the six months ended 30 June 2013, nearly 200,000 sets/bottles (221,000 sets/bottles for the six months ended 30 June 2012) of NB-1 family products were sold with turnover amounting to HK\$76.7 million (HK\$93.1 million for the six months ended 30 June 2012), which accounted for more than one-third of the Group's total product sales recorded for the six months ended 30 June 2013.

Human Resources

As at 30 June 2013, the Group had a total of 718 employees, of whom 596 were based in the PRC, 116 in Taiwan and 6 in other countries and regions. Total remuneration (excluding directors' emoluments) during the six months ended 30 June 2013 was approximately HK\$66.4 million (HK\$72.3 million for the six months ended 30 June 2012), including retirement benefit related costs of HK\$9.4 million (HK\$8.7 million for the six months ended 30 June 2012) and stock option expenses of HK\$0.6 million (HK\$14.0 million for the six months ended 30 June 2012). 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.

All remaining share options granted on 4 April 2011 were cancelled or lapsed during the period under review while the Group granted new stock options to certain key employees per announcement dated 8 April 2013 to subscribe for a maximum of 74,478,151 shares which will be vested in a ratio of 40%, 20%, 20% and 20% over a four-year period commencing from the date falling on publication of the audited financial results of the Group for the financial year 2014 and subject to the grantees achieving certain performance targets. This resulted in HK\$0.6 million of stock option expense for the six months ended 30 June 2013 (HK\$14.0 million for the six months ended 30 June 2012).

業務回顧(續)

新產品

本集團旗艦產品NB-1系列產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列。於截至二零一三年六月三十日止六個月，本集團已售出差不多200,000套/件(截至二零一二年六月三十日止六個月為221,000套/件)NB-1系列產品，帶來營業額合共76,700,000港元(截至二零一二年六月三十日止六個月為93,100,000港元)，佔本集團截至二零一三年六月三十日止六個月所錄得產品銷售總額逾三分之一。

人力資源

於二零一三年六月三十日，本集團共有718名僱員，其中596名派駐中國大陸、116名派駐台灣，另外6名則派駐其他國家及地區。於截至二零一三年六月三十日止六個月之總酬金(不包括董事酬金)約為66,400,000港元(截至二零一二年六月三十日止六個月為72,300,000港元)，其中包括退休福利相關成本9,400,000港元(截至二零一二年六月三十日止六個月為8,700,000港元)及認股權開支600,000港元(截至二零一二年六月三十日止六個月為14,000,000港元)。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持具競爭力之薪酬福利條件，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。

於回顧期內，就二零一一年四月四日授出之認股權而言，所有餘下認股權已獲註銷或失效。本集團已向若干主要僱員授出新的認股權(詳見二零一三年四月八日所作公告)，以認購最多合共74,478,151股股份。有關認股權將於本集團刊發二零一四年財政年度之經審核財務業績當日起計四年期間內，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。此導致截至二零一三年六月三十日止六個月錄得認股權開支600,000港元(截至二零一二年六月三十日止六個月為14,000,000港元)。

BUSINESS REVIEW (Continued)

Capital Expenditures

The Group's major capital expenditure of HK\$7.9 million during the six months ended 30 June 2013 which was mainly related to the upgrades of the IT infrastructure amounted to HK\$3.9 million, and renovation of its franchised spas amounted to HK\$3.0 million.

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. This development will be favourable to the consumer market. However, the results of the policy are uncertain in the short term.

In view of the escalating rental and labor costs in China, 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 strengthen the training for our franchisees and focus on increasing the productivity of our existing franchisees so that they will develop into our major growth driver in the near term.
- We will enhance our operational efficiency by streamlining our organisational structure, implementing a more integrated go-to-market process and improving our cost-control measures.
- We will focus our marketing and promotional efforts on enabling a higher sell-through by our franchisees.

業務回顧(續)

資本開支

本集團於截至二零一三年六月三十日止六個月之主要資本開支為7,900,000港元，其主要源於升級資訊科技基建3,900,000港元及翻新加盟水療中心3,000,000港元。

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，應可繼續刺激內需市場的長期增長，對消費市場有積極正面之作用。然而，有關政策之績效在短期內仍難以預料。

鑑於中國之租金及勞工成本急速上升，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發展策略，推行以下的策略：

- 本集團將加強培訓現有的加盟店，致力提高現有加盟店之經營能力，作為本集團短期之業務主要增長動力。
- 本集團將精簡架構，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。

Corporate Governance

企業管治

CORPORATE GOVERNANCE

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

Accordingly, the Board has established the audit committee, the remuneration committee and nomination committee with defined terms of reference which are of no less exacting terms than those set out in the Corporate Governance Code and Corporate Governance Report (the “Code on Corporate Governance”) as set out in Appendix 14 to the Listing Rules. These committees are chaired by non-executive directors.

Audit Committee and Review of Interim Financial Statements

The Audit Committee has adopted terms of reference which are in line with the code provisions of the Code on Corporate Governance. The unaudited financial statements of the Company for the six months ended 30 June 2013 have been reviewed by the audit committee who is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2013 has also been reviewed by Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, whose review report is disclosed on pages 28 to 29 of this interim report.

Remuneration Committee

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

Nomination Committee

The nomination committee has adopted terms of reference which are in line with code provisions of the Code on Corporate Governance. The Nomination Committee is responsible for, including but not limited to, reviewing the structure, size and composition of the Board and make recommendation to the Board on selection of candidates for directorships.

企業管治

本公司致力達致高水平之企業管治，以妥為保障及提升股東利益。

因此，董事會已成立具明確職權範圍之審核委員會、薪酬委員會及提名委員會，有關職權範圍書之條款不寬鬆於上市規則附錄14所載企業管治守則及企業管治報告（「企業管治守則」）所載條款。該等委員會由非執行董事擔任主席。

審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書。本公司截至二零一三年六月三十日止六個月之未經審核財務報表已由審核委員會審閱。審核委員會認為，有關財務報表符合適用會計準則、法律規定及上市規則，並已作出充份披露。此外，本集團截至二零一三年六月三十日止六個月之未經審核簡明綜合中期財務報表亦已由本公司核數師德勤•關黃陳方會計師行根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。德勤•關黃陳方會計師行之審閱報告載於本中期報告第28頁至第29頁。

薪酬委員會

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

提名委員會

提名委員會已採納條款符合企業管治守則守則條文之職權範圍書。提名委員會負責（包括但不限於）檢討董事會之架構、人數及組成及就甄選董事候選人向董事會提出建議。

CORPORATE GOVERNANCE (Continued) Compliance with the Code on Corporate Governance

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has met the code provisions set out in the Code on Corporate Governance contained in Appendix 14 of the Listing Rules for the period ended 30 June 2013, except for the following deviations:

Code provision A.4.1

This code provision stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Mr. Patrick Thomas SIEWERT, Ms. NG Shieu Yeing Christina, Ms. FENG Janine Junyuan, Mr. POON Yee Man Alwin, each a non-executive director of the Company, 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.

Code provision E.1.2

This code provision stipulates that the chairman of the board of a listed issuer should attend the issuer's annual general meeting. Dr. Tsai Yen-Yu, the Chairperson of the Company had other overseas commitments and was unable to be present at the Company's 2013 annual general meeting held on 10 May 2013. 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 the business activities and operations of the Group, to attend on her behalf and to chair the meeting and to respond to shareholders' questions.

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

Compliance with the Model Code

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

企業管治(續) 遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零一三年六月三十日止期間一直遵守上市規則附錄14所載企業管治守則之守則條文，惟下列偏離情況除外：

守則條文第A.4.1條

此守則條文規定，非執行董事應有指定委任期，並須接受重新選舉。施維德先生、吳秀濼女士、馮軍元女士及潘爾文先生(上述各人均為本公司非執行董事)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。

守則條文第E.1.2條

此守則條文規定，上市公司董事會主席須出席公司之股東週年大會。本公司主席蔡燕玉博士因需處理其他海外事務，故未能親身出席本公司於二零一三年五月十日舉行之二零一三年股東週年大會。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。

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

遵守標準守則

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

Other Information 其他資料

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

During the six months ended 30 June 2013, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of HK1.0 cents per share (2012: interim dividend of HK2.0 cents per share). The interim dividend will be distributed on or around 19 November 2013 to shareholders whose names appear on the register of members of the Company as at the close of business on 11 October 2013.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 10 October 2013 to 11 October 2013, both days inclusive. In order to qualify for the interim dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 9 October 2013.

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.

購買、出售或贖回本公司上市證券

截至二零一三年六月三十日止六個月，本公司並無贖回，且本公司或其任何附屬公司亦無購買或出售本公司任何上市證券。

中期股利

董事會議決建議派發中期股利每股1.0港仙(二零一二年：中期股利每股2.0港仙)。本公司將於二零一三年十一月十九日或前後向於二零一三年十月十一日營業時間結束時名列本公司股東名冊之股東派發中期股利。

暫停辦理股東登記手續

本公司將於二零一三年十月十日至二零一三年十月十一日(包括首尾兩天)暫停辦理股東登記手續。為符合資格獲取中期股利，所有過戶文件最遲須於二零一三年十月九日下午四時三十分前，交回本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

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。

Other Information
其他資料

DIRECTORS' SERVICE CONTRACTS (Continued)

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

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

董事服務合約(續)

該等服務合約可由任何一方向對方發出一至三個曆月的書面通告終止。

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

根據該等服務合約，初步年度酬金概述如下：

Name of Director	董事姓名	Director type	Annual director fee	Annual increment on director fee	Discretionary bonus
		董事類別	年度董事袍金	董事袍金年度增幅	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	NED	\$1,250,000元	Note (a) 附註(a)	Note (b) 附註(b)
		(Note (c) 附註(c))			
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

NED: Non-Executive Director

INED: Independent Non-Executive Director

ED：執行董事

NED：非執行董事

INED：獨立非執行董事

Notes:

附註：

(a) The annual increment of the directors' fee for executive directors and non-executive directors shall not exceed 10% of the annual fee of preceding year.

(a) 執行董事及非執行董事之董事袍金每年增幅不得超過前一年之年度袍金10%。

(b) 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.

(b) 執行董事及非執行董事可收取董事會不時酌情批准之花紅。全體執行董事及非執行董事之花紅不得超過本集團於該財政年度之本公司擁有人應佔經審核綜合溢利15%。

(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.

(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到期日為止。

DIRECTORS' SERVICE CONTRACTS (Continued)

No director bonus was proposed or paid for the period.

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2013, the interests of the directors, the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

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

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

Options

Chief Executive 主要行政人員	Nature of interest 權益性質	No. of shares/ underlying shares held 所持股份/ 相關股份數目	% of the issued share capital of the Company 佔本公司 已發行股本百分比
Ms. CHANG Karen Yi Fen ⁽⁴⁾ 張挹芬女士 ⁽⁴⁾	Beneficial owner 實益擁有人	38,039,918	1.9%

董事服務合約(續)

於本期間，本公司並無建議派付或支付董事花紅。

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

董事及主要行政人員於股份之權益

於二零一三年六月三十日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、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，或根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)已另行知會本公司及聯交所之權益如下：

於本公司股份及相關股份之好倉 普通股

認股權

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS IN SHARES (Continued)

Long positions in shares and underlying shares of the Company (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 attributable to 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.
- (4) An option to subscribe for up to an aggregate maximum of 38,039,918 ordinary shares of the Company was granted to Ms. CHANG Karen Yi Fen as per the Company's announcement dated 8 April 2013 subject to shareholders' approval. The options to Ms. CHANG was approved by shareholders at the annual general meeting held on 10 May 2013. Details of the option are stated in the section "Share options" below.

Other than as disclosed above, none of the directors, the chief executive nor their associates had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2013.

董事及主要行政人員於股份之權益(續)

於本公司股份及相關股份之好倉(續)

附註：

- (1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，該公司則間接擁有Standard Cosmos Limited 50%權益。根據證券及期貨條例第316條，Standard Cosmos Limited因而屬蔡燕玉博士之受控制法團。因此，Standard Cosmos Limited應佔之1,314,030,000股本公司股份可歸於蔡燕玉博士。
- (2) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例第316條，李明達先生因而被視作於蔡燕玉博士應佔之1,314,030,000股本公司股份中擁有權益。
- (3) 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。
- (4) 根據本公司日期為二零一三年四月八日之公佈，張挹芬女士獲授可認購合共最多達38,039,918股本公司普通股之認股權，惟須待股東批准後方可作實。股東已於二零一三年五月十日舉行之股東週年大會上批准向張女士授出上述認股權。有關認股權詳情載於下文「認股權」一節。

除上文披露者外，於二零一三年六月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

SHARE OPTIONS

Particulars of the Company's share option scheme are set out in note 26 to the annual report of the Company for the year ended 31 December 2012.

The following table discloses movement in the Company's share options during the period:

認股權

本公司之認股權詳情載於本公司截至二零一二年十二月三十一日止年度之年報附註26。

下表披露本公司認股權於期內之變動情況：

Option Type 認股權類別	Date of Grant 授出日期	Vesting Period 歸屬期	Exercise period 行使期	Exercise Price 行使價	Outstanding at 1.1.2013 於二零一三年一月一日尚未行使	Granted during the period 期內授出	Lapsed/ forfeited during the period 期內失效/沒收	Cancelled during the period 期內註銷	Outstanding at 30.6.2013 於二零一三年六月三十日尚未行使
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二零二一年四月三日	HK\$1.90 1.90港元	4,564,788	-	(1,201,261)	(3,363,527)	-
2013 Option (CEO) 二零一三年認股權 (首席執行官)	10 May 2013 二零一三年五月十日	4 years 4年	10 May 2022 to 9 May 2023 二零二二年五月十日 至二零二三年五月九日	HK\$0.99 0.99港元	-	38,039,918	-	-	38,039,918
2013 Option (Other employees) 二零一三年認股權 (其他僱員)	19 April 2013 二零一三年四月十九日	4 years 4年	19 April 2022 to 18 April 2023 二零二二年四月十九日至 二零二三年四月十八日	HK\$0.99 0.99港元	-	35,236,972	(1,201,261)	-	34,035,711
Total 總計					4,564,788	73,276,890	(2,402,522)	(3,363,527)	72,075,629

SHARE OPTIONS (Continued)

2011 option

All remaining options granted on 4 April 2011 were cancelled or lapsed during the period.

2013 Option

The 2013 options ("Options") were granted in accordance with the announcement of the Company dated 8 April 2013.

Options to subscribe 38,039,918 ordinary shares of the Company were granted to Ms. CHANG Karen Yi Fen, chief executive officer of the Company as per the Company's announcement dated 8 April 2013 subject to shareholders' approval. The Options to Ms. CHANG was approved by shareholders at the annual general meeting held on 10 May 2013. The offer letters to other employees relating to the Options were issued on 19 April 2013.

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 2014 ("First Year") 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 Option holder remaining as an Eligible Person (as defined in the share option scheme of the Company) at the time of each vesting of the Options.

All vested Options may be exercised by the Option holder prior to the expiry of 10 years from the date of grant of the Options and at the earlier of:

- a) the 9-year anniversary of the date of grant of the Options; and
- b) the occurrence of a change in control of the Company.

In the case that a change in control occurs prior to the vesting of all the Options, the Board shall have full discretions on the vesting and exercise of such unvested Options.

Any failure to exercise any vested Option prior to the expiry of 10 years from the date of grant of the Options shall be deemed to be a waiver of the right to exercise such Options and such Options shall not be capable of being exercised after expiry of the 10-year period.

認股權(續)

二零一一年認股權

就二零一一年四月四日授出之認股權而言，所有餘下認股權已於期內註銷或失效。

二零一三年認股權

二零一三年認股權(「認股權」)乃按照本公司日期為二零一三年四月八日之公佈授出。

根據本公司日期為二零一三年四月八日之公佈，本公司之首席執行官張挹芬女士獲授可認購38,039,918股本公司普通股之認股權，惟須待股東批准後方可作實。股東已於二零一三年五月十日舉行之股東週年大會上批准向張女士授出認股權。本公司已於二零一三年四月十九日向其他僱員發出有關認股權之提呈函件。

認股權將自本集團刊發二零一四年財政年度(「第一年」)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)認股權持有人必須仍為合資格人士(定義見本公司之認股權計劃)。

認股權持有人可自認股權授出日期起計十年內，並於發生下列事情時(以較早者為準)，行使所有已歸屬之認股權：

- a) 認股權授出日期9周年之日；及
- b) 本公司控制權出現變動。

倘所有認股權獲歸屬前本公司之控制權出現變動，屆時董事會將可全權酌情決定有關未歸屬認股權之歸屬及行使。

於認股權授出日期起計10年期間屆滿前未獲行使之任何已歸屬認股權，將被視作有關認股權持有人已放棄行使權論，而有關認股權於上述10年期間屆滿後將不可行使。

SHARE OPTIONS (Continued)

The Company's right to buy back the Options or the Option shares

Upon the occurrence of a change in control of the Company, the Company may, in its absolute discretion, purchase any unexercised Options or any Option shares at such time held by the Option holder and the Option holder shall sell to the Company such unexercised Options or Option Shares, at the following price:

- in the case of unexercised Options, the price offered by the offeror in the general offer minus the subscription price of the Option; and
- in the case of Option shares, the price offered by the offeror in the general offer.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the period 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 30 June 2013, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, the following shareholders other than the directors of the Company had notified the Company of relevant interests in the issued capital of the Company.

認股權(續)

本公司購回認股權及認股權股份之權利

在本公司控制權有變之情況下，本公司可絕對酌情決定購買當時由認股權持有人持有之任何未行使認股權或任何認股權股份，而認股權持有人須按下列價格向本公司出售上述未行使認股權或認股權股份：

- 就未行使之認股權而言，全面收購建議之收購人提出之價格減去認股權認購價；及
- 就認股權股份而言，全面收購建議之收購人提出之價格。

購買股份或債券之安排

於期內任何時間，本公司、其控股公司、其任何附屬公司或同系附屬公司並無參與訂立任何安排，致令本公司董事可藉收購本公司或任何其他法人團體之股份或債券而獲得利益。

主要股東

於二零一三年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除本公司董事以外，以下股東已知會本公司彼等於本公司已發行股本中擁有有關權益。

Other Information
其他資料

Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.10 each of the Company

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		Investment manager 投資經理	112,180,000	5.6%
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%
Areo 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%
JPMorgan Chase & Co.	5	Beneficial owner & custodian corporation/ approved lending agent 實益擁有人及託管公司/認可證券代理	104,741,600	5.23%

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) Areo Holdings Limited is the sole shareholder of Orchid Asia V Co-Investment, Limited and Orchid Asia V Group Limited. Orchid Asia V Group Limited is the sole shareholder of Orchid Asia V Group Management, Limited, which, in turn, is the sole shareholder of Orchid Asia V GP, Limited, which, in turn, is the sole shareholder of 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. Areo Holdings Limited is beneficially owned by LI Gabriel and LAM Lai Ming. LAM Lai Ming is the spouse of LI Gabriel.
- (5) JPMorgan Chase & Co. beneficially owned 44,691,600 shares of the Company and held 60,050,000 shares of the Company as a custodian corporation/approved lending agent.

Save as the interests disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2013.

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) Areo Holdings Limited 為 Orchid Asia V Co-Investment, Limited 及 Orchid Asia V Group Limited 之唯一股東。Orchid Asia V Group Limited 為 Orchid Asia V Group Management, Limited 之唯一股東，而 Orchid Asia V Group Management, Limited 為 Orchid Asia V GP, Limited 之唯一股東，而 Orchid Asia V GP, Limited 為 OAV Holdings L.P. 之唯一股東，而 OAV Holdings L.P. 為 Orchid Asia V, L.P. 之唯一股東。Orchid Asia V, L.P. 及 Orchid Asia V Co-Investment, Limited 分別直接持有 142,750,650 股 (約 7.13%) 及 1,324,350 股 (約 0.07%) 本公司股份。Areo Holdings Limited 由李基培及林麗明實益擁有。林麗明為李基培之配偶。
- (5) JPMorgan Chase & Co. 實益擁有 44,691,600 股本公司股份，並以託管公司/認可證券代理之身份持有 60,050,000 股本公司股份。

除上文披露之權益外，於二零一三年六月三十日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告



**TO THE BOARD OF DIRECTORS OF
NATURAL BEAUTY BIO-TECHNOLOGY LIMITED**
(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Natural Beauty Bio-Technology Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 30 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2013 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion 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.

Scope of review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

致自然美生物科技有限公司
董事會
(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱第30頁至第48頁所載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」)之簡明綜合財務報表，當中包括於二零一三年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表連同若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中訂明之相關條文及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司之董事須負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等之責任是基於吾等之審閱工作，對此等簡明綜合財務報表作出結論，並按協定之委聘條款僅向董事會整體報告吾等之結論，除此之外，本報告不可作其他用途。吾等概不會就本報告內容向任何其他人士承擔或負上任何責任。

審閱範圍

吾等已根據香港會計師公會頒佈之香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱工作。此等簡明綜合財務報表之審閱工作主要包括向負責財務及會計事務之人員作出查詢，以及進行分析性及其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，所以不能保證吾等會知悉所有在審核中可能發現之重大事項。因此，吾等不會發表任何審核意見。

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Without qualifying our review conclusion, we draw attention to the fact that the comparative condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period ended 30 June 2012 and the relevant explanatory notes included in these condensed consolidated financial statements have not been reviewed in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

Deloitte Touche Tohmatsu

Certified Public Accountants
Hong Kong
16 August 2013

結論

根據吾等之審閱結果，吾等並無發現任何事項而令吾等相信簡明綜合財務報表在任何重大方面未有根據香港會計準則第34號編製。

在並無對吾等之審閱結論作出保留意見之情況下，吾等謹請閣下注意，截至二零一二年六月三十日止六個月期間之可供比較簡明綜合損益及其他全面收益表、權益變動表及現金流量表以及於該等簡明綜合財務報表內所披露之相關解釋附註，並非根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。

德勤•關黃陳方會計師行

執業會計師
香港
二零一三年八月十六日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

Six months ended 30 June
六月三十日止六個月

		NOTES 附註	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	4	203,599	250,925
Cost of sales	銷售成本		(49,108)	(46,869)
Gross profit	毛利		154,491	204,056
Other income	其他收益		12,631	13,729
Distribution and selling expenses	分銷及銷售費用		(85,997)	(88,526)
Administrative expenses	行政開支		(38,911)	(48,788)
Other expenses	其他支出		(5,615)	(2,865)
Profit before tax	除稅前溢利		36,599	77,606
Income tax expense	所得稅開支	5	(441)	(27,576)
Profit for the period	期內溢利	6	36,158	50,030
Other comprehensive income (expense):	其他全面收益(支出):			
Items that will not be reclassified to profit or loss:	不會重新分類至損益表之項目:			
Loss on remeasurement of net defined benefit liability	重新計量定額福利債務淨額所得虧損		(3,466)	-
Items that may be subsequently reclassified to profit or loss:	其後或會重新分類至損益表之項目:			
Exchange differences arising on translation	換算產生之匯兌差額		6,629	3,331
Total comprehensive income for the period	期內全面收益總額		39,321	53,361
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損):			
Owners of the Company	本公司擁有人		36,161	50,190
Non-controlling interests	非控股權益		(3)	(160)
			36,158	50,030
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		39,328	53,519
Non-controlling interests	非控股權益		(7)	(158)
			39,321	53,361
Earnings per share	每股盈利	8		
Basic	基本		HK1.81 cents港仙	HK2.51 cents港仙
Diluted	攤薄		HK1.81 cents港仙	HK2.51 cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2013
於二零一三年六月三十日

		NOTES 附註	At 30 June 2013 於 二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2012 於 二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業		5,784	5,962
Property, plant and equipment	物業、廠房及設備	9	262,819	272,762
Prepaid lease payments	自用土地租賃款		9,513	9,465
Goodwill	商譽		28,138	27,643
Deposit paid for acquisition of land use right	收購土地使用權已付按金	10	12,566	12,303
Available-for-sale investments	可供出售投資		-	-
Deferred tax assets	遞延稅項資產		-	684
			318,820	328,819
Current assets	流動資產			
Inventories	存貨		68,066	67,427
Trade and other receivables	貿易及其他應收賬款	11	61,792	55,071
Prepaid lease payments	自用土地租賃款		309	302
Bank balances and cash	銀行結存及現金		463,075	432,441
			593,242	555,241
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付賬款	12	106,722	115,327
Deferred income	遞延收益		7,484	5,927
Taxation payable	應付稅項		2,042	4,704
			116,248	125,958
Net current assets	流動資產淨值		476,994	429,283
Total assets less current liabilities	總資產減流動負債		795,814	758,102
Non-current liabilities	非流動負債			
Retirement benefit obligations	退休福利責任		13,271	10,106
Deferred taxation liabilities	遞延稅項負債		233	-
			13,504	10,106
			782,310	747,996
Capital and reserves	股本及儲備			
Share capital	股本	13	200,210	200,210
Reserves	儲備		582,294	547,973
Equity attributable to owners of the Company	本公司擁有人應佔權益		782,504	748,183
Non-controlling interests	非控股權益		(194)	(187)
Total equity	總權益		782,310	747,996

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital 股本 HK\$'000 千港元	Capital surplus 股本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 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	Non-controlling interests 非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012 (audited)	於二零一二年一月一日 (經審核)	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	-	-	-	-	3,329	-	-	3,329	2	3,331
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	50,190	50,190	(160)	50,030
Total comprehensive income (expense) for the period	本期間全面收益(支出)總額	-	-	-	-	3,329	-	50,190	53,519	(158)	53,361
Recognition of equity-settled share-based payments	確認股本權益結算股份付款	-	-	-	-	-	13,952	-	13,952	-	13,952
Dividends recognised as distribution (note 7)	確認為分派之股利(附註7)	-	-	-	-	-	-	(100,105)	(100,105)	-	(100,105)
At 30 June 2012 (unaudited)	於二零一二年六月三十日 (未經審核)	200,210	42,554	41,016	157,169	123,252	44,106	147,063	755,370	23	755,393
Exchange differences arising from translation	換算產生之匯兌差額	-	-	-	-	5,760	-	-	5,760	3	5,763
Profit for the period	本期間溢利	-	-	-	-	-	-	69,078	69,078	-	69,078
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	5,760	-	69,078	74,838	3	74,841
Reversal of equity-settled share-based payments	撥回股本權益結算股份付款	-	-	-	-	-	(41,983)	-	(41,983)	-	(41,983)
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 7)	確認為分派之股利(附註7)	-	-	-	-	-	-	(40,042)	(40,042)	-	(40,042)
At 31 December 2012 (audited)	於二零一二年十二月三十一日(經審核)	200,210	42,554	41,016	163,490	129,012	2,123	169,778	748,183	(187)	747,996
Exchange differences arising from translation	換算產生之匯兌差額	-	-	-	-	6,633	-	-	6,633	(4)	6,629
Loss on remeasurement of net defined benefit liability	重新計量定額福利債務淨額所得虧損	-	-	-	-	-	-	(3,466)	(3,466)	-	(3,466)
Profit (loss) for the period	本期間溢利(虧損)	-	-	-	-	-	-	36,161	36,161	(3)	36,158
Total comprehensive income (expense) for the period	本期間全面收益(支出)總額	-	-	-	-	6,633	-	32,695	39,328	(7)	39,321
Reversal of equity-settled share-based payments	撥回股本權益結算股份付款	-	-	-	-	-	(320)	-	(320)	-	(320)
Cancellation of unvested share options	註銷未歸屬認股權	-	-	-	-	-	919	-	919	-	919
Transfer upon cancellation of share options	註銷認股權時轉撥	-	-	-	-	-	(2,483)	2,483	-	-	-
Dividends recognised as distribution (note 7)	確認為分派之股利(附註7)	-	-	-	-	-	-	(5,606)	(5,606)	-	(5,606)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	200,210	42,554	41,016	163,490	135,645	239	199,350	782,504	(194)	782,310

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營業務產生之現金	14	52,412
Income taxes paid	已付所得稅項		(30,762)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		21,650
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購置物業、廠房及設備		(21,253)
Withdrawal of pledged bank deposit	提取抵押銀行存款		443
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		3,759
Interest received	已收利息		3,765
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(13,286)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額		
Dividends paid	已派股利		(100,105)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)淨額		(91,741)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		558,292
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		1,705
CASH AND CASH EQUIVALENTS AT 30 JUNE, represented by bank balances and cash	於六月三十日之現金及現金等價物 (指銀行結存及現金)		468,256

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (HKAS 34) *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties, which are measured at fair values.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2012.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant for the preparation of the Group's condensed consolidated financial statements:

HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interest in Other Entities: Transition Guidance
HKFRS 13	Fair Value Measurement
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定編製。

2. 主要會計政策

除投資物業按公平值計量外，簡明綜合財務報表乃按照歷史成本基準編製。

除下述者外，截至二零一三年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與本集團編製截至二零一二年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期期間，本集團首次應用由香港會計師公會(「香港會計師公會」)頒佈之下列新訂及經修訂香港財務報告準則(「香港財務報告準則」)，有關新訂或經修訂香港財務報告準則與編製本集團之簡明綜合財務報表有關：

香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	其他實體之權益之披露
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
香港財務報告準則第13號	公平值計量
香港會計準則第19號 (二零一一年經修訂)	僱員福利
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資
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
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

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and 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, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. These changes have had no material impact to the disclosure of the condensed consolidated financial statements.

2. 主要會計政策

(續)

香港財務報告準則第13號「公平值計量」

於本中期期間，本集團首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公平值計量及公平值計量之披露之單一指引，並取代過往收錄於其他香港財務報告準則之規定。香港會計準則第34號已作出相對性修訂，規定在中期簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，既適用於金融工具項目，亦適用於其他香港財務報告準則規定需要或允許公平值計量及有關公平值計量披露之非金融工具項目，惟有少數例外情況。香港財務報告準則第13號載有「公平值」之新定義，將公平值界定為在主要（或在最有利）市場中，根據計量日期之現行市況進行合規交易出售資產所得到或轉讓負債所支付之價格。香港財務報告準則第13號下的公平值為出手價，不論該價格是可以直接觀察或利用其他估值方法估計所得。此外，香港財務報告準則第13號收錄詳盡之披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已將新公平值計量及披露規定應用到日後賬目。有關變動並無對簡明綜合財務報表之披露構成任何重大影響。

For the six months ended 30 June 2013
截至二零一三年六月三十日止六個月

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

HKAS 19 Employee Benefits (as revised in 2011)

In the current interim period, the Group has applied HKAS 19 *Employee Benefits* (as revised in 2011) and the related consequential amendments for the first time.

HKAS 19 (as revised in 2011) changes 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. All actuarial gains and losses are 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. Furthermore, the interest cost and expected return on plan assets used in the previous version of HKAS 19 are replaced with a 'net interest' amount under HKAS 19 (as revised in 2011), which is calculated by applying the discount rate to the net defined benefit liability or asset. These changes have had no material impact on the amounts recognised in profit or loss and other comprehensive income in prior years. Accordingly, the Group has not restated the comparative amounts on retrospective basis.

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for 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.

2. 主要會計政策

(續)

香港會計準則第19號(二零一一年經修訂)「僱員福利」

於本中期期間，本集團首次應用香港會計準則第19號(二零一一年經修訂)「僱員福利」及其相關相對性修訂。

香港會計準則第19號(二零一一年經修訂)改變界定福利計劃及終止福利之會計處理方式。最重大之轉變與界定福利責任及計劃資產之變動之會計處理方式有關。該修訂規定須於界定福利責任出現變動時以及計劃資產之公平值出現變動時予以確認，及因此取消香港會計準則第19號過往版本允許的「緩衝區法」並加快確認過去服務成本。所有精算估值盈虧須即時透過其他全面收益確認，以令於綜合財務狀況表確認之淨退休金資產或負債可反映計劃虧損或盈餘之全面價值。此外，香港會計準則第19號過往版本所用的計劃資產利息成本及預期回報會以香港會計準則第19號(二零一一年經修訂)項下的「淨利息」金額取代，該金額透過以貼現率方式計算界定福利負債或資產之淨額。此等變動並無對過往年度所確認的損益及其他全面收益金額構成任何重大影響。因此，本集團並無追溯重列比較金額。

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)引入全面收益表及收益表之新專門用語。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個獨立但連續報表呈列損益及其他全面收益之選擇。

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income (Continued)

However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are 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 existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009-2011 Cycle)

The Group has applied the amendments to HKAS 34 *Interim Financial Reporting* as part of the Annual Improvements to HKFRSs 2009-2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the interim financial statements only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Since the CODM does not review assets and liabilities of the Group's reportable segments for performance assessment and resource allocation purposes, the Group has not included total asset information as part of segment information.

The application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

(續)

香港會計準則第1號(修訂本)「其他全面收益項目之呈列」(續)

然而，香港會計準則第1號(修訂本)規定須於其他全面部分作額外的披露，並把其他全面收益項目歸類為兩個類別：

- (a) 其後不會重新分類至損益表之項目；及
- (b) 當符合特定條件時，其後可能會重新分類至損益表之項目。

其他全面收益項目之所得稅須根據相同基準分配—該等修訂並無更改現時以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇。修訂本已追溯應用，因此其他全面收益項目之呈列已作修改以反映有關變動。

香港會計準則第34號(修訂本)「中期財務報告」(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的一部份)

本集團已於本中期間首次應用香港會計準則第34號(修訂本)「中期財務報告」作為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的一部份。香港會計準則第34號(修訂本)釐清，只會在特定可報告分部之總資產及總負債會定期向主要經營決策人提供，且該可報告分部所披露之金額與上一年度財務報表中的金額有重大變動時，方須在中期財務報告中分開披露。

由於主要經營決策人並無審閱本集團可報告分部之資產及負債以作表現評估及資源分配之用，故本集團未有將總資產的資料納入分部資料之一部份。

於本中期間應用其他新訂或經修訂香港財務報告準則並無對此等簡明綜合財務報表所報告之數額及／或此等簡明綜合財務報表所載披露構成任何重大影響。

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3. SEGMENT INFORMATION

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment for the period under review:

Six months ended 30 June 2013

		PRC 中國大陸 HK\$'000 千港元 (unaudited) (未經審核)	Taiwan 台灣 HK\$'000 千港元 (unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	161,060	39,704	2,835	203,599
Segment profit (loss)	分部溢利(虧損)	38,815	7,126	(1,237)	44,704
Unallocated corporate expenses	未分配公司支出				(12,489)
Unallocated income	未分配收益				4,384
Profit before tax	除稅前溢利				36,599

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3. 分部資料

分部收入及業績

本集團於回顧期間之收入及業績按可報告及經營分部作出之分析如下：

Six months ended 30 June 2012

		PRC 中國大陸 HK\$'000 千港元 (unaudited) (未經審核)	Taiwan 台灣 HK\$'000 千港元 (unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	189,601	57,467	3,857	250,925
Segment profit (loss)	分部溢利(虧損)	77,178	23,584	(1,062)	99,700
Unallocated corporate expenses	未分配公司支出				(25,859)
Unallocated income	未分配收益				3,765
Profit before tax	除稅前溢利				77,606

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3. SEGMENT INFORMATION (Continued)

Segment revenues and results (Continued)

Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of equity-settled share based payments, central administration costs and directors' salaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. Unallocated income mainly includes interest income.

4. REVENUE

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

3. 分部資料(續)

分部收入及業績(續)

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。

4. 收入

收入指本期間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(已扣除銷售退貨及折扣)；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：

		Six months ended 30 June 六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of goods	產品銷售	201,693	248,995
Service income	服務收入	1,906	1,930
		203,599	250,925

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5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 30 June 六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
The charge comprises:	支出包括：		
Taxation in PRC	中國大陸稅項		
Current period	本期間	3,342	20,998
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(5,396)	3,024
		(2,054)	24,022
Taxation in Taiwan	台灣稅項		
Current period	本期間	1,312	3,842
Under(over)provision in prior years	過往年度撥備不足(超額撥備)	232	(317)
		1,544	3,525
Deferred taxation	遞延稅項		
Current period	本期間	951	29
		441	27,576

Under the Law of the People's Republic of China ("PRC") 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. The decrease in current period taxation in the PRC is because no provision for PRC Enterprise Income Tax has been made for one of the major operating subsidiaries in the PRC as its assessable profit was wholly absorbed by the tax loss agreed by tax bureau in the current interim period. The Group has utilised tax losses of approximately HK\$39,896,000 (2012: HK\$Nil) available for offset against the assessable profit in the current period.

Overprovision for PRC tax in current interim period mainly represented written back of provision for PRC Enterprise Income Tax of a subsidiary in PRC made in prior year in connection with allowed deduction of certain expenses after assessment by the tax bureau during the current interim period.

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

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

根據中華人民共和國(「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%。本期間中國大陸稅項減少是由於在本中期期間其中一家中國大陸主要營運附屬公司之應課稅溢利已與經稅務當局同意之稅項虧損全數對銷，故並無就有關中國大陸附屬公司作出中國企業所得稅撥備所致。本集團動用了可用作抵銷期內應課稅溢利之稅項虧損約39,896,000港元(二零一二年：無)。

本中期期間超額撥備之中國大陸稅項主要關於本中期期間經稅務當局評核後獲准扣減若干開支而撥回一家中國大陸附屬公司於去年作出之中國企業所得稅撥備。

於上述兩個期間，台灣企業所得稅按17%計收。

香港利得稅按上述兩個期間之估計應課稅溢利之16.5%計算。

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6. PROFIT FOR THE PERIOD

6. 期內溢利

		Six months ended 30 June 六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除(計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,380	15,241
Release of prepaid lease payments	撥回自用土地租賃款	153	153
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	542
Total staff cost including share based payment expenses	總員工成本(包括股份付款開支)	69,088	75,119
Written off of property, plant and equipment Allowance (reversal of allowance) on trade receivables	撇銷物業、廠房及設備貿易應收賬款撥備(撥備撥回)	1,260	-
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備(計入銷售成本)	3,538	(401)
Net exchange (gain) loss	匯兌(收益)虧損淨額	1,783	2,364
Interest income on bank deposits	銀行存款利息收入	(890)	1,930
		(3,974)	(3,765)

7. DIVIDENDS

During the current interim period, a final dividend of HK0.28 cents per share in respect of the year ended 31 December 2012 (2012: HK5.0 cents per share in respect of the year ended 31 December 2011) was declared to be payable to the owners of the Company. The aggregate amount of the final dividend declared to be payable in the current interim period amounted to HK\$5,606,000 (2012: the aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$100,105,000).

Subsequent to the end of the current interim period, the directors of the Company have determined that an interim dividend of HK1.0 cents per share (2012: HK2.0 cents per share) will be paid to the owners of the Company whose names appear in the Register of Members on 11 October 2013.

7. 股利

於本中期期間，本公司已向本公司擁有人宣派及應派付截至二零一二年十二月三十一日止年度之末期股利每股0.28港仙(二零一二年：截至二零一一年十二月三十一日止年度每股5.0港仙)。本中期期間已宣派及應派付之末期股利總額為5,606,000港元(二零一二年：中期期間已宣派及派付之末期股利總額100,105,000港元)。

於本中期期間結束後，本公司董事決定向二零一三年十月十一日名列股東名冊之本公司擁有人派付中期股利每股1.0港仙(二零一二年：每股2.0港仙)。

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8. 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\$36,161,000 for the six months ended 30 June 2013 (2012: HK\$50,190,000) and on the number of 2,002,100,932 (2012: 2,002,100,932) ordinary shares of the Company in issue during the period.

The computation of diluted earnings per share 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 for both six months ended 30 June 2012 and 2013.

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group acquired property, plant and equipment of approximately HK\$7,865,000 (2012: HK\$21,253,000) for business expansion.

10. DEPOSIT PAID FOR ACQUISITION OF LAND USE RIGHT

The amount represented deposit paid in connection with the acquisition of land use right in Shanghai. The acquisition of such land use right is still in progress.

11. TRADE AND OTHER RECEIVABLES

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

8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至二零一三年六月三十日止六個月之本公司擁有人應佔溢利約36,161,000港元(二零一二年: 50,190,000港元)及本公司期內已發行普通股數2,002,100,932股(二零一二年: 2,002,100,932股)計算。

於截至二零一二年及二零一三年六月三十日止六個月，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該兩段期間之平均市價。

9. 物業、廠房及設備之變動

於本中期期間，本集團購入約7,865,000港元(二零一二年: 21,253,000港元)之物業、廠房及設備作拓展業務之用。

10. 收購土地使用權已付按金

該金額為收購位於上海之土地使用權之已付按金。有關土地使用權之收購工作仍在進行中。

11. 貿易及其他應收賬款

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)分析如下:

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables:	貿易應收賬款:		
Within 180 days	180日內	25,959	23,319
181 days to 365 days	181日至365日	65	4
		26,024	23,323
Prepayments	預付款項	12,485	12,135
Other receivables	其他應收賬款	23,283	19,613
		61,792	55,071

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12. TRADE AND OTHER PAYABLES

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

12. 貿易及其他應付賬款

於報告期間結算日，按發票日期呈列之貿易應付賬款賬齡分析如下：

		At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables:	貿易應付賬款：		
Within 180 days	180日內	9,733	14,000
181 days to 365 days	181日至365日	3,956	4,005
		13,689	18,005
Deposits from customers	客戶押金	31,225	30,815
Other tax payables	其他應付稅項	4,320	8,009
Other payables	其他應付賬款	51,879	58,495
Dividend payable	應付股利	5,609	3
		106,722	115,327

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.

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。

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13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年六月三十日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2012, 31 December 2012 and 30 June 2013	於二零一二年一月一日、 二零一二年十二月三十一日及 二零一三年六月三十日	2,002,100,932	200,210

14. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

14. 簡明綜合現金流量表附註

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

營運資金變動前之經營溢利與經營業務產生之現金對賬。

		Six months ended 30 June 六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
Operating profit before working capital changes	營運資金變動前之經營溢利	58,140	105,690
Increase in inventories	存貨增加	(2,422)	(20,783)
Increase in trade and other receivables	貿易及其他應收賬款增加	(10,259)	(7,623)
Decrease in trade and other payables and deferred income	貿易及其他應付賬款及遞延收益減少	(12,654)	(24,927)
(Decrease) increase in retirement benefit obligations	退休福利責任(減少)增加	(301)	55
Cash generated from operations	經營業務產生之現金	32,504	52,412

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15. CAPITAL COMMITMENTS

15. 資本承擔

	At 30 June 2013 於二零一三年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2012 於二零一二年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	4,273	8,499

16. SHARE-BASED PAYMENTS

The Company has a share option scheme for the Chief Executive of the Company and eligible employees of the Group. Details of the share options outstanding during the current period are as follows:

16. 股份付款

本公司為本公司主要行政人員及本集團合資格僱員設立了認股權計劃。於本期間尚未行使認股權之詳情如下：

		Number of share options 認股權數目
Outstanding at 1 January 2013	於二零一三年一月一日尚未行使	4,564,788
Granted during the period	期內授出	73,276,890
Forfeited during the period	期內沒收	(2,402,522)
Cancelled during the period	期內註銷	(3,363,527)
Outstanding at 30 June 2013	於二零一三年六月三十日尚未行使	72,075,629

On 4 April 2011, the Company granted share options to certain employees to subscribe for a maximum of 90,895,381 shares and was vested over a four-year period subject to the achievement of performance targets determined by the board of directors.

於二零一一年四月四日，本公司向若干僱員授出可認購最多達90,895,381股股份之認股權，有關認股權於四年內歸屬，歸屬條件為必須達致董事會所釐定之表現目標。

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16. SHARE-BASED PAYMENTS (Continued)

At the end of each reporting period, the Group revises its estimates of the number of options that are expected to be ultimately vested and 86,330,593 options were lapsed up to 31 December 2012. As at 30 June 2013, after taking into account the fact that the performance target was not met and the leaving of an employee who was granted the share options which were still unvested at the time of the leaving, the Group revised the original estimate of the number of options that are expected to be ultimately vested and the impact of the revision of estimate during the vesting period of approximately HK\$559,000 is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

On 19 April 2013, the Group cancelled the remaining 3,363,527 share options and accounted for such cancellation as an acceleration of vesting and therefore recognised immediately approximately HK\$919,000 that otherwise would have been recognised for service received over the remainder of the vesting period.

Following the cancellation of the aforesaid remaining share options, an aggregate of 73,276,890 share options were granted to the Chief Executive of the Company and other employees of the Group. Details are set out below:

Grant Date 授出日期

19 April 2013
10 May 2013

二零一三年四月十九日
二零一三年五月十日

Number of share options granted 授出認股權數目

35,236,972
38,039,918

73,276,890

The newly granted share options will be vested over four years in four different tranches, which commence from the date falling on the publication of the audited financial results of the Group for the financial year 2014, 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. Also, the option holders can only exercise the options nine years after the date of granting the options provided that if the employment or service with the Company or any of the subsidiaries of the option holders is terminated with cause or the option holders resign from their employment or service without good reason (as stipulated in the share option scheme), the options granted but not yet exercised will lapse automatically. Accordingly, the vesting period for these options under accounting treatment is regarded as a nine-year period, which is from the date of grant to the beginning of the earliest exercisable date of the options.

16. 股份付款(續)

於各個報告期間結算日，本集團會修訂其對預期最終歸屬認股權數目之估計數字，而直至二零一二年十二月三十一日，86,330,593股認股權已告失效。於二零一三年六月三十日，經計及表現指標未能達到，加上一名獲授認股權之僱員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559,000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。

於二零一三年四月十九日，本集團註銷餘下3,363,527股認股權，並把有關註銷以加快歸屬形式入賬，並因而即時就原應於餘下歸屬期收取服務而確認之金額確認約919,000港元。

在註銷上述餘下認股權後，本公司向主要行政人員及本集團其他僱員授出合共73,276,890股認股權。有關詳情載列如下：

新授出之認股權將自本集團刊發二零一四年財政年度經審核財務業績當日起計四年期間分四批歸屬，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)。此外，認股權持有人只可於認股權授出日期後九年內行使認股權，惟如若認股權持有人與本公司或其任何附屬公司之間的僱傭或服務關係在具有因由之情況下遭終止，又或認股權持有人在沒有良好理由之情況下(按認股權計劃所規定者)辭職或終止服務，則已授出但尚未行使之認股權將自動失效。因此，根據會計處理方法，此等認股權之歸屬期被視為九年，由授出日期起至認股權最早行使日期開始之日為止。

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16. SHARE-BASED PAYMENTS (Continued)

The estimated fair values of the options granted on 19 April 2013 and 10 May 2013 were approximately HK\$12,670,000. These fair values were calculated using the Binomial Tree Pricing Model.

The inputs into the model were as follows:

Grant date		19.4.2013	10.5.2013
授出日期		二零一三年 四月十九日	二零一三年 五月十日
Weighted average share price as at date of grant	於授出日期之加權平均股價	HK\$0.65 港元	HK\$0.63 港元
Exercise price	行使價	HK\$0.99 港元	HK\$0.99 港元
Time to maturity	距離到期日之時間	10 years 年	10 years 年
Expected volatility	預期波幅	39.70%	39.63%
Dividend yield	股利率	1.99%	1.99%
Risk-free interest rate	無風險利率	0.89%	0.95%
Fair value of share options	認股權公平值	HK\$0.1808 港元	HK\$0.1713 港元

The variables and assumptions used in computing the fair value of the share options are based on the directors' best estimate. Changes in variables and assumptions may result in changes in the fair value of the options.

Expected volatility was determined by historical daily volatilities of the Company's share prices as at the valuation date.

The Group recognised approximately HK\$239,000 (six months ended 30 June 2012: HK\$13,952,000) as an expense in the condensed consolidated statement of profit or loss and other comprehensive income in relation to share options granted by the Company during the current interim period.

16. 股份付款(續)

於二零一三年四月十九日及二零一三年五月十日授出之認股權之估計公平值約為12,670,000港元。上述公平值乃採用二叉樹期權定價模式計算。

有關模式之輸入參數如下：

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。如變數及假設出現變動，或會導致認股權之公平值有所變動。

預期波幅乃根據本公司股價於估值日期之過往每日波幅作估計。

於本中期期間，本集團在簡明綜合損益及其他全面收益表就本公司授出之認股權而確認開支約239,000港元(二零一二年六月三十日止六個月：13,952,000港元)。

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17. CONNECTED AND RELATED PARTY TRANSACTIONS

During the period, 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 of Hong Kong Limited. The significant transactions with these parties during the period are as follows:

17. 關連及關聯人士交易

期內，本集團曾與關聯人士進行重大交易。根據香港聯合交易所有限公司證券上市規則之規定，有關關聯人士亦被視為關連人士。期內，本集團曾與此等人士進行之重大交易如下：

Name of company 公司名稱	Nature of transactions 交易性質	Six months ended 30 June 六月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Companies controlled by individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company:</i> 集體共同控制本公司的最終控股公司兼同為本公司執行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	8	8
青春再現度假育樂股份有限公司	Rental income 租金收益	8	8
<i>Company controlled by substantial shareholder:</i> 主要股東所控制公司：			
CA NB Limited	Consultancy fee expenses 顧問費用支出	2,208	2,208
<i>Directors of the Company:</i> 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 集體共同控制本公司的最終控股公司兼同為本公司執行董事之個人人士		3,658	3,663



(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