

自然美  
natural beauty

NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

自然美生物科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號：00157



"Qi" of Beauty

INTERIM REPORT 2009

二零零九年中期報告

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# Corporate Information

## 公司資料

### Board of Directors

Dr. Tsai Yen Yu (alias Dr. Tsai Yen Pin) (*Chairman*)  
Mr. Lee Ming Ta (alias Mr. Lee Ming Tah)  
Dr. Su Chien Cheng  
Dr. Su Sh Hsyu  
Mr. Yeh Liang Fei (*Independent Non-executive Director*)  
Mrs. Chen Shieh Shu Chen (*Independent Non-executive Director*)  
Mr. Chen Ching (*Independent Non-executive Director*)

### Authorised Representatives

Mr. Lee Ming Ta (alias Mr. Lee Ming Tah)  
Dr. Su Chien Cheng

### Company Secretary

Mr. Chan Yan Kwan, Andy CPA, FCCA

### Members of the Audit Committee

Mr. Yeh Liang Fei  
Mrs. Chen Shieh Shu Chen  
Mr. Chen Ching

### Members of the Remuneration Committee

Mr. Yeh Liang Fei  
Mrs. Chen Shieh Shu Chen  
Mr. Chen Ching

### Registered Office

P. O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

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

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

### 董事會

蔡燕玉博士(又名蔡燕萍博士)(*主席*)  
李明達先生  
蘇建誠博士  
蘇詩琇博士  
葉良輝先生(*獨立非執行董事*)  
陳謝淑珍女士(*獨立非執行董事*)  
譔清先生(*獨立非執行董事*)

### 法定代表

李明達先生  
蘇建誠博士

### 公司秘書

陳仁君先生CPA, FCCA

### 審核委員會成員

葉良輝先生  
陳謝淑珍女士  
譔清先生

### 薪酬委員會成員

葉良輝先生  
陳謝淑珍女士  
譔清先生

### 註冊辦事處

P.O. Box 309  
Ugland House  
South Church Street  
George Town  
Grand Cayman  
Cayman Islands  
British West Indies

### 總辦事處及香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
35樓3512室

## Auditors

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

## Legal Advisers

King & Wood  
908 Hutchison House  
Central  
Hong Kong

## Principal Bankers

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

1 Queen's Road Central  
Hong Kong

### **Land Bank of Taiwan**

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

### **Mega International Commercial Bank**

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

### **Agricultural Bank of China**

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

### **Bank of Communications**

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

## Website

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

## 核數師

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執業會計師  
香港  
金鐘道88號  
太古廣場一期35樓

## 法律顧問

金杜律師事務所  
香港  
中環  
和記大廈908室

## 主要往來銀行

### **香港上海滙豐銀行有限公司**

香港  
皇后大道中1號

### **台灣土地銀行**

台灣  
台北  
敦化南路2段76號

### **兆豐國際商業銀行**

台灣  
台北  
敦化南路2段62號

### **中國農業銀行**

上海市分行  
中國  
上海  
中山東一路26號3樓

### **交通銀行**

上海市分行閘北支行  
中國  
上海  
211恆通路

## 網址

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

# Chairman's Statement

## 主席報告書

Dear Shareholders,

### PERFORMANCE

I am pleased to present Natural Beauty's interim results for the six months ended 30 June 2009.

Against the backdrop of the financial tsunami and threat of global recession, the Group's business had inevitably been affected during the review period. The PRC operation, accounting for 74.8% of the total turnover, remained the Group's major market. Turnover from the PRC decreased by 18.9% to reach HK\$191.0 million (1H 2008: HK\$235.5 million), Taiwan market recorded a drop of 21.3% in turnover, reaching HK\$59.7 million (1H 2008: HK\$75.8 million). Total turnover decreased by 19.1% to HK\$255.3 million (1H 2008: HK\$315.7 million). The fall was a result of cautious consumer sentiment: consumers' tendency to cut spending and delay buying decisions after the financial tsunami was prevalent during the first few months of 2009. In addition, we raised the price of our products in June 2008 and franchisees had stocked up on more goods than usual. Therefore, the revenue base for the first half of last year was comparatively higher than the period under review. As a result, our net profit during the period under review dropped 27.3% to HK\$108.9 million (1H 2008: HK\$149.8 million).

Despite the lower turnover, our operating margin and net margin remained at a healthy rate of 46.6% and 42.6% for the period under review. Our return of equity was 25.0% for the first six months of this year, while return on assets stood at 20.6%.

Basic earnings per share for the first half of 2009 decreased by 27.2% to HK5.446 cents (1H 2008: HK7.483 cents).

The Board of Directors has resolved to declare an interim dividend of HK3.5 cents per share, representing a dividend pay-out ratio of over 60%. The high pay-out ratio demonstrated the strength of our business model in good times or bad, our efforts in enhancing shareholders' value and our appreciation for the continuous support of our shareholders.

各位股東：

### 表現

本人欣然提呈自然美截至二零零九年六月三十日止六個月的中期業績。

在金融海嘯及全球出現衰退危機的陰霾下，本集團業務於回顧期內的表現無可避免受到影響。中國業務佔總營業額74.8%，仍然為本集團的主要市場。來自中國的營業額下跌18.9%至191,000,000港元（二零零八年上半年：235,500,000港元），而台灣市場的營業額則下跌21.3%至59,700,000港元（二零零八年上半年：75,800,000港元）。總營業額下跌19.1%至255,300,000港元（二零零八年上半年：315,700,000港元）。營業額下跌乃由於在爆發金融海嘯後，於二零零九年首數個月消費意欲轉趨審慎，消費者傾向減低消費及延遲購買決定所致。此外，由於本集團於二零零八年六月提升產品的價格，加盟者因而儲存較平常為多的貨品，故去年上半年度的收益基礎相對較回顧期間為高。因此，本集團於回顧期間的純利下跌27.3%至108,900,000港元（二零零八年上半年：149,800,000港元）。

儘管營業額下跌，本集團於回顧期間的經營邊際利潤及淨邊際利潤維持於46.6%及42.6%的健康水平。於本年度首六個月，本集團的股本回報為25.0%，而資產回報則維持於20.6%的水平。

二零零九年上半年的每股基本盈利下降27.2%至5.446港仙（二零零八年上半年：7.483港仙）。

董事會議決宣派中期股利每股3.5港仙，派息率高逾60%，反映本集團業務於好市逆市均表現強勁、致力提升價值及衷心感謝股東的持續支持。

## BUSINESS REVIEW

### Perseverance on training and promotion of products to reap benefits of franchise network

During the review period, we continued to promote our products to “families and friends of our existing customers”. By strengthening franchisees’ training on selling skills and product knowledge, as well as introducing new products including health food and supplements, sales of health food and supplements grew 69.5% despite the weak consumer spending sentiment and slowdown in other categories. Health food and supplements accounted for 13.9% (1H08: 6.6%) of the product sales of the Group during the review period.

### Economic downturn is a good opportunity to enhance franchisee network quality

During the review period, 95 new stores had been opened and 219 stores had closed. The closure was mainly due to violation of franchise terms by the franchisees who sold non-Natural Beauty products, failure to achieve minimum targets or failure to attend our free and compulsory training programs. By weeding out those non-compliant stores, we could maintain a much better and consistent franchise network to ensure service quality for consumers.

During the review period, average sales of our stores in the PRC decreased by 17% to HK\$132,000 as compared with HK\$159,000 for the same period last year. Taiwan recorded a 13.4% year-on-year drop to HK\$129,000 as a result of the sluggish economy.

## PROSPECTS

The Group believes that the threat of a global recession or a financial system meltdown has gradually subsided as compared to a few months ago, and the PRC is expected to be one of the emerging markets to outperform other countries and regions in 2009. The domestic consumer market in PRC is showing signs of a quick and strong recovery in 2009 and we are confident that we could also benefit from a better consumer sentiment in the second half of the year.

With the opening up of the tourism industry to PRC visitors and the stock market rebound in recent months, the Taiwan market has also seen an improvement in the consumer sentiment.

In both the PRC and Taiwan markets, we will continue to launch new products including health food and supplements. We also plan to introduce a new store format, “Beauty and Health SPA Specialty Store”. The new format has higher productivity and requires lower investment from franchisees. It can also enhance consumers’ awareness of the brand Natural Beauty.

## 業務回顧

### 堅持培訓及推廣產品，從而自加盟經營網絡獲益

於回顧期間，本集團繼續向「現有客戶之親友」推廣產品。憑藉加強加盟者在銷售技巧及產品知識方面的培訓，加上推出健康食品及補充品等新產品，儘管消費者消費意欲疲弱，以及其他類別產品的表現放緩，健康食品及補充品的銷售額上升69.5%。於回顧期間，健康食品及補充品佔本集團產品銷售額13.9%（二零零八年上半年：6.6%）。

### 經濟下滑是提升加盟經營網絡質素的良機

於回顧期間，本集團共開設95間新店舖，另有219間店舖結業。關閉有關店舖的主要原因為加盟者違反加盟條款，例如銷售非自然美產品、未能符合最低目標或未能參加免費的強制性培訓課程。在消除該等未能達標的店舖後，本集團將可維持一個良好劃一的加盟經營網絡，確保為客戶提供優質服務。

於回顧期間，中國每間店舖的平均銷售額較去年同期的159,000港元下跌17%至132,000港元。至於台灣方面則由於經濟不景，每間店舖的平均銷售額則按年下跌13.4%至129,000港元。

## 前景

本集團相信，全球衰退或金融體系崩潰的陰霾已較數月前逐漸消退，並預期中國於二零零九年將成為其中一個表現勝於其他國家及地區的新興市場。於二零零九年，中國國內消費市場出現迅速強勁復蘇的跡象，本集團有信心，可於本年度下半年消費氣氛改善時獲益。

隨著旅遊業開放接待中國旅客市場，加上近月股市反彈，台灣市場的消費氣氛亦有所改善。

本集團將繼續於中國及台灣市場推出健康食品及補充品等新產品。本集團亦計劃引進「美麗與健康SPA專賣店」的新店舖模式。新模式的生產力較高，加盟者所需作出的投資亦較少，更可提升自然美品牌於客戶間的知名度。

## NOTE OF APPRECIATION

It is with great pleasure that I express my sincere gratitude to the members of our Board, our shareholders, and business partners for their continuous support and guidance throughout the period. I would also like to thank the Group's management team and employees for their commitment and hard work, which is pivotal to the Group's continuous growth and expansion.

**Dr. Tsai Yen Yu**

*Chairman*

Hong Kong, 12 August 2009

## 致謝

本人欣然向董事會成員、股東及業務夥伴期內鼎力支持及指導致以衷心謝意，亦感謝本集團管理隊伍及僱員的竭誠服務及努力工作，致令本集團持續發展及擴充業務。

**蔡燕玉博士**

*主席*

香港，二零零九年八月十二日

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW

Turnover by geographical region	按地區劃分之營業額	1H2009 二零零九年上半年		1H2008 二零零八年上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
PRC	中國大陸	191,042	74.8%	235,452	74.6%	(44,410)	-18.9%
Taiwan	台灣	59,706	23.4%	75,847	24.0%	(16,141)	-21.3%
Others	其他地區	4,581	1.8%	4,352	1.4%	229	5.3%
<b>Total</b>	<b>總計</b>	<b>255,329</b>	<b>100.0%</b>	<b>315,651</b>	<b>100.0%</b>	<b>(60,322)</b>	<b>-19.1%</b>

For the six months ended 30 June 2009, turnover of the Group declined 19.1% to HK\$255.3 million as compared with HK\$315.7 million recorded in the same period last year.

Turnover in the PRC market decreased by 18.9% to HK\$191.0 million for the six months ended 30 June 2009. The decrease in turnover was mainly due to a decrease of HK\$43.4 million in product sales. At the same time, service income decreased by 25.3% from HK\$3.4 million for the six months ended 30 June 2008 to HK\$2.6 million for the corresponding period of 2009. In Taiwan, turnover dropped by 21.3% to reach HK\$59.7 million for the first six months of 2009 as compared with HK\$75.8 million for the same period of 2008. Product sales amounted to HK\$2.2 million, was directly attributable to the retail brand products of Fonperi compared to HK\$7.9 million for the same period of 2008. The declines in product sales and service income were mainly due to lingering impact of the global financial turmoil on the Greater China region since the third quarter of 2008. With market uncertainties weakening consumer sentiments, customers tended to curtail their spending and delay their buying decisions. Also, the Group raised the selling price of products in June 2008 and franchisees had stocked up on more goods than usual. Therefore, the revenue base for the first half of last year was relatively higher.

Sales in other regions such as Hong Kong, Macau and Malaysia increased slightly by 5.3% to HK\$4.6 million. The turnover contribution from these regions remained insignificant and accounted for less than 2% of total turnover.

### 財務回顧

截至二零零九年六月三十日止六個月，本集團營業額由去年同期之315,700,000港元下跌19.1%至255,300,000港元。

截至二零零九年六月三十日止六個月，中國大陸市場之營業額下跌18.9%至191,000,000港元。營業額下跌主要由於產品銷售額減少43,400,000港元。同時服務收入由截至二零零八年六月三十日止六個月之3,400,000港元下跌25.3%至二零零九年同期之2,600,000港元。於台灣，於二零零九年首六個月之營業額較二零零八年同期之75,800,000港元下跌21.3%至59,700,000港元。直接來自零售品牌Fonperi的產品銷售額達2,200,000港元，二零零八年同期則為7,900,000港元。產品銷售額及服務收入下跌乃主要由於二零零八年第三季度爆發之全球金融危機對大中華地區之影響仍未消除所致。市場前景不明朗削弱消費意欲，客戶趨向減少花費及延遲購買決定。此外，本集團於二零零八年六月提高產品售價，使加盟者於此前貯存較多的存貨。因此，去年上半年之收入基數相對較高。

香港、澳門及馬來西亞等其他地區之銷售額微升5.3%至4,600,000港元。此等地區之營業額貢獻仍不重大，佔總營業額不足2%。



## FINANCIAL REVIEW (Continued)

The Group's overall gross profit margin remained high and stood at 81.7% during the period under review.

## 財務回顧(續)

於回顧期內，本集團之整體邊際毛利率仍處於81.7%之高水平。

Turnover by activities	按業務劃分之營業額	1H2009 二零零九年 上半年		1H2008 二零零八年 上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
<b>Products</b>	<b>產品</b>						
PRC	中國大陸	188,321		231,753		(43,432)	-18.7%
Taiwan	台灣	56,093		72,112		(16,019)	-22.2%
Others	其他地區	4,193		3,930		263	6.7%
<b>Total</b>	<b>總計</b>	<b>248,607</b>		<b>307,795</b>		<b>(59,188)</b>	<b>-19.2%</b>
<b>Services</b>	<b>服務</b>						
PRC	中國大陸	2,565		3,433		(868)	-25.3%
Taiwan	台灣	3,613		3,735		(122)	-3.3%
Others	其他地區	388		422		(34)	-8.1%
<b>Total</b>	<b>總計</b>	<b>6,566</b>		<b>7,590</b>		<b>(1,024)</b>	<b>-13.5%</b>
<b>Entrustment</b>	<b>委託經營</b>						
PRC	中國大陸	156		266		(110)	-41.4%
Taiwan	台灣	-		-		-	n/a
Others	其他地區	-		-		-	n/a
<b>Total</b>	<b>總計</b>	<b>156</b>		<b>266</b>		<b>(110)</b>	<b>-41.4%</b>

  

Turnover by activities	按業務劃分之營業額	1H2009 二零零九年 上半年		1H2008 二零零八年 上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Products	產品	248,607	97.4%	307,795	97.5%	(59,188)	-19.2%
Services	服務	6,566	2.5%	7,590	2.4%	(1,024)	-13.5%
Entrustment	委託經營	156	0.1%	266	0.1%	(110)	-41.4%
<b>Total</b>	<b>總計</b>	<b>255,329</b>	<b>100.0%</b>	<b>315,651</b>	<b>100.0%</b>	<b>(60,322)</b>	<b>-19.1%</b>

## FINANCIAL REVIEW (Continued)

### Products

The Group is principally engaged in the manufacture and sale of several types of products, namely skin care products, beauty products, aromatherapeutic products, color make up and health supplements, under the “Natural Beauty” and “Fonperi” brand names. Product sales are the Group’s key revenue contributor and are primarily made through franchise spas, self-owned spas and retail outlets. For the six months ended 30 June 2009, products sales amounted to HK\$248.6 million, or 97.4% of total revenue, representing a decrease of HK\$59.2 million when compared with the amount of HK\$307.8 million, which accounted for 97.5% of total revenue for the six months ended 30 June 2008. The decrease in product sales was mainly due to the sluggish economy. Despite the decline in product sales, gross margin of product sales for the period remained stable at 87.5% compared with 87.6% in the last corresponding period.

Other markets such as Hong Kong, Macau and Malaysia only accounted for 1.7% of total product sales for the period.

## 財務回顧(續)

### 產品

本集團主要以「自然美」及「Fonperi」品牌製造及銷售護膚產品、美容產品、香薰產品、彩妝及健康食品等各式各樣產品。產品銷售為本集團主要收入來源，主要源自加盟店及自資經營的水療中心及零售店舖。截至二零零九年六月三十日止六個月，產品銷售額為248,600,000港元或佔總收入97.4%，較截至二零零八年六月三十日止六個月之307,800,000港元或佔總收入97.5%減少59,200,000港元。產品銷售額減少主要由於經濟不景所致。儘管產品銷售額下跌，期內產品銷售額之毛利率維持於87.5%之水平，去年同期為87.6%。

香港、澳門及馬來西亞等其他市場僅佔期內產品總銷售額1.7%。

Service income	服務收益	1H2009		1H2008		Changes	
		二零零九年上半年		二零零八年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Training income	培訓收益	694	10.6%	819	10.8%	(125)	-15.3%
SPA service income	水療服務收益	4,848	73.8%	5,799	76.4%	(951)	-16.4%
Management fee income	管理費收益	26	0.4%	238	3.1%	(212)	-89.1%
Others	其他	998	15.2%	734	9.7%	264	36.0%
<b>Total</b>	<b>總計</b>	<b>6,566</b>	<b>100.0%</b>	<b>7,590</b>	<b>100.0%</b>	<b>(1,024)</b>	<b>-13.5%</b>

### Services

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

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

### 服務

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

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

## FINANCIAL REVIEW (Continued)

### Services (Continued)

Service income is generated only from our self-owned spas as the Group does not share any service income generated in franchised spas with franchisees under the current franchise arrangement. Service income generated from franchised spas is vital for them to cover their operating expenses such as rental, salary and utilities. During the period under review, income from services decreased by 13.5% to HK\$6.6 million when compared with HK\$7.6 million for the six months ended 30 June 2008. The decrease was mainly due to the shrinkage in SPA service income by approximately HK\$1.0 million, resulting from the global and local economic downturn during the first six months of 2009.

### Entrustment

Entrusted spas are owned by the Group and operated by reputable operators. The spas were previously operated by the Group. In order to allocate financial and human resources more efficiently, the Group has entrustment arrangements in the PRC for periods ranging from one to five years, where our self-owned spas were entrusted to reputable operators in local areas. The operators are responsible for all the profits and losses of the operations and sell the Group's products in their stores, while the Group receives a fixed annual entrustment fee until those operators repay the Group's initial investment in five years. The entrusted spas then become regular franchised spas.

For the six months ended 30 June 2009, entrustment income recorded a further decrease of 41.4% to HK\$0.2 million when compared with HK\$0.3 million for the six months ended 30 June 2008. The drop in entrustment income was attributable to the expiration of certain entrustment arrangements during the first six months of 2009. There was no entrusted spa as at 30 June 2009.

### Other income

Other income mainly comprised interest income, foreign exchange gain, financial refunds, gain on disposal of property, plant and equipments, which amounted to HK\$1.5 million, HK\$1.7 million, HK\$5.2 million, HK\$3.1 million and the remaining balance respectively. Other income decreased by 16.8%, or HK\$3.9 million from HK\$23.1 million for the first six months of 2008 to HK\$19.2 million for the same period of 2009. The decrease was mainly due to the realized exchange gain from the dividend received from a PRC subsidiary which amounted to HK\$12.6 million during the first six months of 2008 when compared with only HK\$1.8 million during the corresponding period of 2009. However, the decline of other income was offset by the gain on disposal of the building in Guangzhou and Ningbo, which amounted to HK\$3.3 million, and an increase of HK\$3.7 million in financial refunds.

## 財務回顧(續)

### 服務(續)

由於按照現行加盟經營計劃，本集團不能分佔加盟者經營水療中心所得任何服務收益，因此，服務收益僅源自自資經營的水療中心。加盟水療中心所得服務收益對加盟者甚為重要，彼等賴以承擔租金、薪金及水電費等經營開支。於回顧期內，服務收益由截至二零零八年六月三十日止六個月7,600,000港元減少13.5%至6,600,000港元。減少主要由於於二零零九年首六個月全球及本地經濟低迷，令水療服務收益減少約1,000,000港元所致。

### 委託經營

委託經營的水療中心由本集團擁有並由信譽昭著的經營者經營。水療中心以往由本集團經營。為更有效劃撥財務及人力資源，本集團委託中國大陸當地優秀經營者經營本集團自資經營的水療中心，於中國大陸訂有經營年期介乎一至五年的委託安排。經營者將自負盈虧及於店內銷售本集團產品，而本集團則向經營者每年收取定額委託經營費用，直至該等經營者於五年內清償本集團初步投資額為止。屆時委託經營的水療中心將成為一般加盟水療中心。

委託經營收益由截至二零零八年六月三十日止六個月300,000港元進一步減少41.4%至截至二零零九年六月三十日止六個月200,000港元。委託經營收益減少乃由於若干委託經營安排於二零零九年首六個月內屆滿所致。於二零零九年六月三十日，並無委託經營之水療中心。

### 其他收益

其他收益主要為利息收益1,500,000港元；匯兌收益1,700,000港元；財務退款5,200,000港元；出售不動產、廠場及設備的收益3,100,000港元，餘額則來自其他項目。其他收益自二零零八年首六個月23,100,000港元減少16.8%或3,900,000港元至二零零九年同期的19,200,000港元。減少主要由於二零零八年首六個月收取一家中國大陸附屬公司之股息錄得已變現匯兌收益12,600,000港元，而於二零零九年同期僅為1,800,000港元所致。然而，其他收益減少隨著出售位於廣州及寧波的樓宇收益3,300,000港元及財務退款增加3,700,000港元而有所抵銷。

## FINANCIAL REVIEW (Continued)

### Distribution and administrative expenses

The Group's distribution and selling expenses as a percentage of turnover remained stable at 22.3% for the six months ended 30 June 2009 compared with 21.9% for the last corresponding period. Total expenses in dollar terms decreased by HK\$12.2 million from HK\$69.2 million for the first six months of 2008 to HK\$57.0 million for the same period of 2009. During the period under review, the Group continued to reduce media exposure and introduce products offering through "family and friends of our existing customers". Instead of media advertising, free samples and gifts were given to our existing customers and extended the reach through their friends and family members. In percentage terms, advertising and promotion expenses represent 6.9% of total turnover for the six months ended 30 June 2009, when compared with 9.6% for the same period in 2008. Other key expenses mainly included salary, commission, travel and transportation expenses as well as rental expenses, which amounted to HK\$12.6 million, HK\$2.9 million, HK\$4.3 million and HK\$9.5 million respectively.

Administrative expenses as a percentage of turnover increased from 12.2% for the six months ended 30 June 2008 to 19.2% for the corresponding period of 2009. The cost mainly covered salary, legal and professional fee, depreciation and rental charges. Total administrative expenses in dollar terms increased by HK\$10.4 million to HK\$48.9 million for the period under review. The increase was mainly due to the professional fees incurred in privatization and group restructuring projects which amounted to HK\$2.0 million and the training fees amounted to HK\$1.2 million. Besides, there was a provision of doubtful debts of HK\$1.1 million and approximately HK\$2.0 million additional rental expenses was paid for the new headquarter in Taiwan in the first six months of 2009.

### Other expenses

Other expenses decreased from HK\$12.1 million for the six months ended 30 June 2008 to HK\$3.1 million for the corresponding period of 2009, representing a drop of HK\$9.0 million or 74.1%. Other expenses mainly included bank charges of HK\$1.5 million and provision for obsolete stocks amounting to HK\$1.1 million. The decrease in other expenses was mainly due to the donations amounting to HK\$3.9 million made after the Sichuan Earthquake in May 2008 and write-off of uncollectible financial refunds receivables amounting to HK\$4.4 million during the first six months of 2008.

### Profit before taxation

A decrease in gross profit and other income, an increase in administrative expenses netting a decrease of other expenses and distribution and selling expenses, contributed to the decline of 29.4% in profit before tax from HK\$168.3 million for the six months ended 30 June 2008 to HK\$118.9 million for the corresponding period of 2009.

## 財務回顧(續)

### 分銷及行政費用

截至二零零九年六月三十日止六個月，本集團分銷及銷售費用佔營業額百分比維持穩定，處於22.3%的水平，去年同期則為21.9%。按幣值計，總費用由二零零八年首六個月的69,200,000港元減少12,200,000港元至二零零九年同期的57,000,000港元。於回顧期內，本集團繼續減低於各媒體的曝光率，改為透過「現有客戶之親友」的渠道推介產品。本集團向現有客戶發送免費試用裝及贈品，將業務覆蓋面延伸至彼等的親友，取代媒體宣傳。按百分比計算，廣告及宣傳開支相當於截至二零零九年六月三十日止六個月總營業額6.9%，而二零零八年同期則為9.6%。其他重要開支項目主要包括薪金、佣金、差旅費及租金開支，分別為12,600,000港元、2,900,000港元、4,300,000港元及9,500,000港元。

行政開支佔營業額百分比由截至二零零八年六月三十日止六個月12.2%增加至二零零九年同期19.2%。有關成本主要包括薪金、法律及專業費用、折舊及租金開支。按幣值計，於回顧期內的行政開支總額增加10,400,000港元至48,900,000港元。增加主要由於私有化及集團重組項目產生專業費用2,000,000港元以及培訓費用1,200,000港元。此外，於二零零九年首六個月亦為呆賬撥備1,100,000港元及就台灣新總部支付額外租金開支約2,000,000港元。

### 其他支出

其他支出由截至二零零八年六月三十日止六個月12,100,000港元減少至二零零九年同期3,100,000港元，下跌9,000,000港元或74.1%。其他開支主要包括銀行收費1,500,000港元及陳舊存貨撥備1,100,000港元。其他支出減少主要由於本集團於二零零八年五月四川發生地震後作出3,900,000港元捐款及於二零零八年首六個月內撇銷不可收回財務退款4,400,000港元所致。

### 除稅前溢利

由於毛利及其他收益減少以及行政開支上升，扣除其他開支以及分銷及銷售費用減少後，除稅前溢利由截至二零零八年六月三十日止六個月168,300,000港元減少29.4%至二零零九年同期118,900,000港元。

## FINANCIAL REVIEW (Continued)

### Taxation

Taxation expenses decreased 45.9% from HK\$18.5 million for the first six months of 2008 to HK\$10.0 million for the same period in 2009. The effective tax rates of the Group for the six months ended 30 June 2008 and 2009 were 11.0% and 8.4% respectively. The decrease in taxation expenses was due to the drop in profit in both markets during the period under review, while lower effective tax rate as a result of no dividend withholding tax was required for the six months ended 30 June 2009 (1H2008: HK\$6.3 million).

### Profit for the period

As a result, profit for the period declined by 27.3% from HK\$149.8 million for the first six months of 2008 to HK\$108.9 million for the same period of 2009.

### Liquidity and financial resources

Cash generated from operating activities for the six months ended 2009 was approximately HK\$46.6 million (for the six months ended 30 June 2008: HK\$169.0 million). The decrease was primarily due to a decrease in profit, increase in taxes paid and changes in working capital. As at 30 June 2009, the Group had bank balances and cash of approximately HK\$593.5 million (as at 31 December 2008: HK\$546.2 million) with no external bank borrowing.

In terms of gearing, as at 31 December 2008 and 30 June 2009, the Group's gearing ratios were zero (defined as net debt divided by shareholders' equity) as the Group was in net cash balance as at both year/period end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2008 and 30 June 2009 were 4.7 times and 4.5 times respectively. As at 30 June 2009, the Group had no material contingent liabilities, other than those disclosed in its financial statements and notes thereto. With the cash and bank balances in hand, the Group's liquidity position remains strong and the Group has sufficient financial resources to finance its commitments and to meet working capital requirements.

### Charges on assets

As at 30 June 2009, the Group had a pledge of bank deposit of HK\$428,000 (as at 31 December 2008: HK\$428,000) in order to ensure that one of its wholly owned subsidiaries complied with the terms stipulated in a Tenancy Agreement which had been entered into with the landlord so as to obtain a right of use of a self-owned store in Macau.

## 財務回顧(續)

### 稅項

稅項支出由二零零八年首六個月18,500,000港元下調45.9%至二零零九年同期10,000,000港元。本集團截至二零零八年及二零零九年六月三十日止六個月的實際稅率分別為11.0%及8.4%。稅項支出下調乃由於回顧期內兩個市場的溢利均告減少所致，而實際稅率下調則由於截至二零零九年六月三十日止六個月毋須支付股息預扣稅(二零零八年上半年：6,300,000港元)。

### 期內溢利

基於上述各項，期內溢利由二零零八年首六個月149,800,000港元減少27.3%至二零零九年同期108,900,000港元。

### 流動資金及財務資源

於截至二零零九年止六個月，經營業務所得現金約為46,600,000港元(截至二零零八年六月三十日止六個月：169,000,000港元)，減少的主要原因為溢利減少，已付稅項增加以及營運資金變動所致。於二零零九年六月三十日，本集團有銀行結存及現金約593,500,000港元(於二零零八年十二月三十一日：546,200,000港元)，且並無外界銀行借款。

資產負債方面，於二零零八年十二月三十一日及二零零九年六月三十日，本集團資產負債比率(界定為淨負債除股東權益)為零，此乃由於本集團於兩個年/期結日均有淨現金結餘。於二零零八年十二月三十一日及二零零九年六月三十日，本集團之流動比率(界定為流動資產除流動負債)分別為4.7倍及4.5倍。於二零零九年六月三十日，除於本財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團流動資金狀況維持穩健，且財務資源充裕，足以應付其承擔及營運資金所需。

### 資產抵押

於二零零九年六月三十日，本集團已抵押銀行存款428,000港元(二零零八年十二月三十一日：428,000港元)，以確保其一家全資附屬公司遵守就取得澳門一家自資經營店舖的使用權而與業主訂立的租賃協議所規定條款。

## FINANCIAL REVIEW (Continued)

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

The Group derives most of the revenue denominated in Renminbi and New Taiwan Dollar from the PRC and Taiwan as our operations are mainly located in these two areas. As at 30 June 2009, approximately 26.5% (as at 31 December 2008: 56.7%) of the Group's bank balances and cash was denominated in Renminbi, while approximately 7.7% (as at 31 December 2008: 10.1%) in New Taiwan Dollars. The remaining 65.8% (as at 31 December 2008: 33.2%) was denominated in US Dollars, Hong Kong Dollars, Macau Pataca and Malaysia Ringgits. The Group continued to adopt a conservative approach in terms of foreign exchange exposure management. Review of the Group's exposure to foreign exchange risk will be conducted periodically and derivative financial instruments may be used to hedge against such risks when necessary.

## BUSINESS REVIEW

Turnover by geographic region	按地域劃分之營業額	1H2009	1H2008	Changes	
		二零零九年 上半年 HK\$'000 千港元	二零零八年 上半年 HK\$'000 千港元	變動	%
<b>PRC</b>	<b>中國大陸</b>				
Products	產品	188,321	231,753	(43,432)	-18.7%
Services	服務	2,565	3,433	(868)	-25.3%
Entrustment	委託經營	156	266	(110)	-41.4%
<b>PRC Total</b>	<b>中國大陸總計</b>	<b>191,042</b>	<b>235,452</b>	<b>(44,410)</b>	<b>-18.9%</b>
<b>Taiwan</b>	<b>台灣</b>				
Products	產品	56,093	72,112	(16,019)	-22.2%
Services	服務	3,613	3,735	(122)	-3.3%
Entrustment	委託經營	-	-	-	n/a
<b>Taiwan Total</b>	<b>台灣總計</b>	<b>59,706</b>	<b>75,847</b>	<b>(16,141)</b>	<b>-21.3%</b>
<b>Others</b>	<b>其他地區</b>				
Products	產品	4,193	3,930	263	6.7%
Services	服務	388	422	(34)	-8.1%
Entrustment	委託經營	-	-	-	n/a
<b>Others Total</b>	<b>其他地區總計</b>	<b>4,581</b>	<b>4,352</b>	<b>229</b>	<b>5.3%</b>

## 財務回顧(續)

### 理財政策及所承受匯率波動風險

基於本集團業務主要集中於中國大陸及台灣，大部分收入亦來自上述兩地，並分別以人民幣及新台幣計值。於二零零九年六月三十日，本集團銀行結存及現金中約26.5%（二零零八年十二月三十一日：56.7%）以人民幣計值，另約7.7%（二零零八年十二月三十一日：10.1%）以新台幣計值，餘下65.8%（二零零八年十二月三十一日：33.2%）則以美元、港元、澳門元及馬來西亞幣計值。於外幣風險管理方面，本集團繼續採取審慎政策，定期檢討其所承受外幣風險，並於需要時使用衍生金融工具對沖有關風險。

## 業務回顧

## BUSINESS REVIEW (Continued)

### PRC Market

The adverse effect of the financial turmoil that erupted in the third quarter of 2008 could be felt across the board and all industries. The threat of global recession had seriously affected customers' attitude towards consumption, leading product sales in the PRC market to fall by 18.7% to HK\$188.3 million for the six months ended 30 June 2009. This was compared with HK\$231.8 million for the same period in last year. The product gross margin still remained at a high rate of 87.0% (1H2008: 87.0%).

Operating profit and net profit decreased by HK\$22.3 million and HK\$19.1 million respectively for the period under review.

### Taiwan Market

During the first six months of 2009, product sales in Taiwan market also declined by 22.2% to HK\$56.1 million as compared with HK\$72.1 million for the same period last year. Operating profit and net profit decreased by HK\$13.0 million and HK\$14.4 million.

### Distribution channels

Store Number by Ownership As at 30 June 2009	按擁有權劃分之店舖數目 於二零零九年 六月三十日	Franchisee-			Self- owned Spa 水療中心 總計	Total Spa 水療中心 總計	Self-			Group Total 集團 總計	Retail Channel 零售 渠道	Grand Total 全部 合計
		owned Spa 加盟者擁有 水療中心	Entrusted Spa 委託經營 水療中心	Entrusted Counter 委託經營 專櫃			owned Counter 自資經營 專櫃	Total Counter 專櫃 總計				
Taiwan	台灣	432	-	9	441	-	-	-	441	3,351	3,792	
PRC	中國大陸	1,322	-	7	1,329	17	46	63	1,392	-	1,392	
Others	其他地區	53	-	2	55	-	-	-	55	-	55	
<b>Total</b>	<b>總計</b>	<b>1,807</b>	<b>-</b>	<b>18</b>	<b>1,825</b>	<b>17</b>	<b>46</b>	<b>63</b>	<b>1,888</b>	<b>3,351</b>	<b>5,239</b>	

Store Number by Ownership As at 30 June 2009	按擁有權劃分之店舖數目 於二零零九年 六月三十日	Franchisee- owned 加盟者擁有	Entrusted 委託經營	Self- owned 自資經營	Retail Channel 零售渠道	Total 總計
Taiwan	台灣	432	-	9	3,351	3,792
PRC	中國大陸	1,322	17	53	-	1,392
Others	其他地區	53	-	2	-	55
<b>Total</b>	<b>總計</b>	<b>1,807</b>	<b>17</b>	<b>64</b>	<b>3,351</b>	<b>5,239</b>

## 業務回顧(續)

### 中國大陸市場

金融危機於二零零八年第三季爆發，不利影響遍及各國及所有行業。全球衰退的陰霾已嚴重影響客戶的消費意欲，導致於截至二零零九年六月三十日止六個月中國大陸市場的產品銷售額下跌18.7%至188,300,000港元，去年同期為231,800,000港元。產品邊際毛利率則維持於87.0%(二零零八年上半年：87.0%)的高水平。

於回顧期內，經營溢利及純利分別減少22,300,000港元及19,100,000港元。

### 台灣市場

於二零零九年首六個月，台灣市場的產品銷售額亦較去年同期72,100,000港元下跌22.2%至56,100,000港元。經營溢利及純利則分別減少13,000,000港元及14,400,000港元。

### 分銷渠道

## BUSINESS REVIEW (Continued)

## 業務回顧(續)

### Distribution channels (Continued)

### 分銷渠道(續)

Average sales per store	每間店鋪 平均銷售額	1H2009	1H2008	1H2009	1H2008	Changes	
		Average store* 二零零九年 上半年 店鋪 平均數目*	Average store* 二零零八年 上半年 店鋪 平均數目*	Average sales per store 二零零九年 上半年 每間店鋪 平均銷售額 HK\$ 港元	Average sales per store 二零零八年 上半年 每間店鋪 平均銷售額 HK\$ 港元	變動 HK\$ 港元	%
PRC	中國大陸	1,451.0	1,481.0	132,000	159,000	(27,000)	-17.0%
Taiwan	台灣	444.0	457.0	129,000	149,000	(20,000)	-13.4%
<b>Group total**</b>	<b>集團總計**</b>	<b>1,895.0</b>	<b>1,938.0</b>	<b>131,000</b>	<b>157,000</b>	<b>(26,000)</b>	<b>-16.6%</b>

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

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

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

\* 平均店鋪數目以(期初總計+期末總計)/2計算

\*\* 集團總計不包括於香港、澳門及馬來西亞的營業額及店鋪數目。

\*\*\* 台灣銷售額數字不包括透過不同銷售渠道出售的「Fonperi」品牌產品零售額。

The Group principally derives its income from our unique distribution channels, namely spas and counters in department stores. As at 30 June 2009, there were 1,825 spas and 63 counters. All spas provide a variety of services, including hydrotherapy, facial treatment, body care and skin care analysis, whereas counters in department stores usually provide skin care analysis.

本集團收益主要來自其獨有的水療中心及百貨公司專櫃分銷渠道。於二零零九年六月三十日，本集團共有1,825間水療中心及63個專櫃。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃一般提供皮膚護理分析。

As at 30 June 2009, there were a total of 1,807 franchisee spas, and 18 spas and 46 counters which are directly operated by the Group. There were also 17 counters entrusted to reputable operators.

於二零零九年六月三十日，本集團共有1,807間加盟水療中心，並直接經營18間水療中心及46個專櫃，另有17個專櫃委託優秀經營者經營。

A total of 95 new stores were opened and 219 stores closed during the period under review. The closure was mainly due to franchisees' violation of franchise terms as concluded by our store audit carried out during the first six months of 2009. Franchisees who sold non-Natural Beauty products, failed to achieve minimum targets or to attend our free and compulsory training programs would have the franchise arrangement terminated. Through the elimination of those non-compliant stores, a good and consistent franchise network is maintained, thus ensuring the service quality for consumers.

於回顧期內，本集團合共開設95間新店舖，另有219間店舖結業，關閉乃主要由於本集團於二零零九年首六個月進行店舖審查，發現部份加盟者違反加盟條款所致。加盟者倘銷售非自然美產品、未能符合最低目標或缺席本集團提供的免費強制性培訓課程，均會導致其加盟安排被終止。在消除該等未能達標的店舖後，本集團將可維持良好的劃一加盟經營網絡，確保為客戶提供優質服務。



## BUSINESS REVIEW (Continued)

### Distribution channels (Continued)

As a result of the drop in sales and decrease in the number of stores, the average sales per store in PRC decreased by only 17.0% from HK\$159,000 during the review period of 2008 to HK\$132,000 for the same period in 2009. In Taiwan, average sales per store were down 13.4%, from HK\$149,000 to HK\$129,000, for the first six months of 2009.

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

### Retail Business

Since the launch of Fonperi products, the number of retail outlets in Taiwan has decreased from 3,628 as at 31 December 2008 to 3,351 points of sales as at 30 June 2009. They include Watsons, Carrefour, Geant, RT-Mart, Wellcome, and FamilyMart.

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

### Research and Development

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

## 業務回顧(續)

### 分銷渠道(續)

由於銷售額下跌及店舖數目減少，於中國大陸的每間店舖平均銷售額由二零零八年回顧期內159,000港元僅下跌17.0%至二零零九年同期132,000港元。於台灣，每間店舖平均銷售額由149,000港元下跌13.4%至二零零九年首六個月129,000港元。

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

### 零售業務

自Fonperi產品推出以來，台灣之零售點數目由二零零八年十二月三十一日的3,628個減少至二零零九年六月三十日的3,351個，當中包括設於屈臣氏、家樂福、愛買、大潤發、惠康及全家店舖之銷售點。

本集團將縮減零售業務的規模，並將更多資源投放於利潤較高的核心業務。

### 研究及開發

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

## BUSINESS REVIEW (Continued)

### Research and Development (Continued)

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

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

The total research and development costs for the six months ended 30 June 2009 amounted to HK\$1.7 million compared with HK\$1.0 million for the six months ended 30 June 2008.

### New Products

Our flagship product, NB-1 products family includes anti-aging NB-1 series, NB-1 Whitening series, NB-1 anti-allergy, NB-1 pore refining series, etc. For the first six months of 2009, over 114,000 sets/bottles (1H2008: 156,000 sets/bottles) of NB-1 family products were sold with a turnover of HK\$84.0 million (1H2008: HK\$111.5 million), accounting for more than one-third of total product sales recorded during the period under review.

Despite the lower product sales recorded in the skin care and cosmetic categories for the first six months of 2009, sales of health food and supplement products registered remarkable growth of 69.5% from HK\$20.4 million to HK\$34.6 million. Thus, the Group considers health food and supplement products as one of the growth drivers in 2009.

Our retail brand products of "Fonperi" in Taiwan were sold via retail channels like supermarkets and drugstores, including 6 key accounts, namely Watsons, Carrefour, Geant, RT-Mart, Wellcome and FamilyMart, as well as 10 wholesalers. There were 3,351 retail points of sales selling "Fonperi" products in Taiwan which generated turnover of HK\$2.2 million during the period under review.

## 業務回顧(續)

### 研究及開發(續)

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

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

截至二零零九年六月三十日止六個月，研究及開發成本總額為1,700,000港元，而截至二零零八年六月三十日止六個月則為1,000,000港元。

### 新產品

本集團旗艦產品NB-1系列產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列等。於二零零九年首六個月，本集團已售出超過114,000套/件(二零零八年上半年：156,000套/件)NB-1系列產品，帶來營業額84,000,000港元(二零零八年上半年：111,500,000港元)，佔回顧期內產品銷售總額逾三分之一。

儘管二零零九年首六個月護膚及美容類別的產品銷售額有所下跌，健康食品及補充品的銷售額則錄得69.5%的顯著增幅，由20,400,000港元增加至34,600,000港元。因此，本集團認為二零零九年的增長動力之一為健康食品及補充品。

本集團台灣零售品牌「Fonperi」的產品透過大型超級市場及藥房等零售渠道銷售，其中包括6名主要客戶屈臣氏、家樂福、愛買、大潤發、惠康及全家以及10名批發商。於台灣，共有3,351個銷售點售賣「Fonperi」產品，於回顧期內帶來營業額2,200,000港元。

## BUSINESS REVIEW (Continued)

### New Products (Continued)

During first six months of 2009, the Group continued to enrich the product range and launched 32 new products, including 11 new health supplement products.

### Human Resources

As at 30 June 2009, the Group had a total of 1,062 employees, of whom 828 were based in PRC, 215 in Taiwan and 19 in other areas. Total remuneration (excluding directors' emoluments) for the period ended 30 June 2009 was approximately HK\$52.5 million (1H2008: HK\$49.0 million), including retirement benefits cost of HK\$6.0 million (1H2008: HK\$5.3 million). Competitive remuneration packages are maintained to attract, retain and motivate capable staff and are reviewed on a regular basis.

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

In addition, the Group adopted a share option scheme on 11 March 2002, with a view to providing incentives and rewards to eligible participants who contributed to the success of the Group's operations. The Directors may, at their discretion, invite any employee or director of the Group or any qualified person as set out in the scheme, to subscribe for shares. As an additional employee incentive, the Company will pay the relevant option holder a cash bonus in the amount of the total exercise price payable for the exercise of the options. The option holders are required to use any such cash bonus towards payment of the exercise price of the relevant options.

### Capital Expenditures

The Group's major capital expenditures were related to self-owned spas and machinery in our factories. There were HK\$15.5 million additions to fixed assets for the first six months of 2009 (1H2008: HK\$7.5 million), comprising renovation cost and the cost incurred as a result of additional furniture and fixtures for our new Taiwan office amounting to HK\$5.4 million.

Franchisees are responsible for the capital expenditures of their spas.

## 業務回顧(續)

### 新產品(續)

本集團於二零零九年首六個月繼續豐富產品種類，推出32款新產品，其中包括11款新健康食品。

### 人力資源

於二零零九年六月三十日，本集團合共聘有1,062名僱員，其中828名派駐中國，台灣有215名，其他地區則有19名。截至二零零九年六月三十日止期間，總酬金(不包括董事酬金)約為52,500,000港元(二零零八年上半年：49,000,000港元)，其中包括退休福利成本6,000,000港元(二零零八年上半年：5,300,000港元)。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持具競爭力之酬金組合，並定期檢討。

本集團與僱員維持良好合作關係，著重向僱員培訓。更定期為本集團聘用的美容師及加盟者提供專業培訓課程，從而提升及確保所提供服務之質素及一貫性。

此外，本集團已於二零零二年三月十一日採納認股權計劃，以獎勵及獎賞對本集團業務成就有所貢獻之合資格參與人士。董事可酌情邀請本集團任何僱員或董事或該計劃所載任何合資格人士認購股份。作為對僱員的額外獎勵，本公司將向相關認股權持有人發放金額相當於行使認股權時應付行使價總額的現金紅利。認股權持有人須運用任何該等現金紅利支付相關認股權的行使價。

### 資本開支

本集團主要資本開支涉及自資經營水療中心及本集團廠房內的機器。於二零零九年首六個月，本集團添置固定資產總值為15,500,000港元(二零零八年上半年：7,500,000港元)，當中包括翻新費用及就本集團新台灣辦公室添置傢具及裝置之成本5,400,000港元。

加盟者須承擔其水療中心的資本開支。

## OUTLOOK

The second half of the financial year continues to be extremely challenging. However, the Group believes that the PRC market is relatively more resilient than other countries and it would be one of the emerging markets to outperform other countries or regions in 2009. The domestic consumer market in Taiwan rebounded in 2009 mainly due to the opening up of the tourism industry to PRC visitors and the rally of the stock market in recent months. The Group is confident of benefiting from a better consumer sentiment in the second half of the year.

Meanwhile, the Group will also focus on cost effectiveness, enhancing product sales and profits while seeking opportunities for further growth in the second half of 2009.

In both the PRC and Taiwan markets, new products including health food and supplements will be launched to meet customers' changing needs and preferences. We believe that the comprehensive product range will give us flexibility to cope with the market challenges ahead. We will also focus on the franchisee network development through a new store format, "Beauty and Health SPA Specialty Store". This new format has higher productivity and requires lower investment from franchisees. It can also enhance consumers' awareness of the brand "Natural Beauty". We are confident that these measures will enable the Group to be more resilient during the trough of the economic cycle.

## 前景

本財政年度下半年繼續充滿挑戰。然而，本集團相信，中國大陸市場將比其他國家較快復原，並將成為二零零九年其中一個表現勝於其他國家或地區的新興市場之一。台灣本土消費市場於二零零九年反彈，主要由於旅遊業開放接待中國大陸旅客市場及近月股票市場復甦。本集團有信心可於下半年消費氣氛改善時獲益。

同時，本集團於二零零九年下半年亦將專注於成本效益、提升產品銷售額及溢利，並尋求進一步增長的機遇。

於中國大陸及台灣市場方面，將推出健康食品及補充品等新產品，以配合客戶不斷轉變的需要及口味。本集團相信，本集團產品種類全面，將可讓本集團更加靈活地應付當前的市場挑戰。本集團亦將以「美麗與健康SPA專賣店」的新店舖模式專注發展加盟者網絡。新模式的生產力較高，而加盟者需作出的投資亦較少，更可提升「自然美」品牌於客戶間的知名度。本集團深信此等措施將可讓本集團於經濟低谷中迅速復原。

# Corporate Governance

## 企業管治

### CORPORATE GOVERNANCE

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

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

#### Audit Committee

The audit committee comprises three independent non-executive directors of the Company. It 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 2009 have been reviewed by the audit committee who is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

#### Remuneration Committee

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

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

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has met the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules for the six months ended 30 June 2009, except for the following deviation:

### 企業管治

本公司致力達致高企業管治水平，以妥為保障及提升股東利益。

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

#### 審核委員會

審核委員會由本公司三名獨立非執行董事組成。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。本公司截至二零零九年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，委員會認為該等報表符合適用會計原則、法律規定及上市規則，並已作出充分披露。

#### 薪酬委員會

薪酬委員會由本公司三名獨立非執行董事組成。委員會已採納條款符合企業管治守則守則條文之職權範圍書。薪酬委員會職責包括審閱及評估執行董事及高級管理人員之薪酬組合，及不時向董事會提供建議。

#### 遵守企業管治常規守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零零九年六月三十日止六個月已遵守上市規則附錄14所載企業管治常規守則之守則條文，惟下列偏離情況除外：

## CORPORATE GOVERNANCE (Continued)

### Code provision E.1.2

This code provision stipulates that the chairman of the board of a listed issuer should attend the issuer's annual general meeting. Dr. Tsai Yen Yu, the Chairperson of the Company, has been heavily committed to business operations of the Group in the Mainland China and Taiwan. Despite her utmost intention to be present at the Company's 2009 annual general meeting held on 5 June 2009, business circumstances made it impossible. However, although she was unable to attend, Dr. Tsai had arranged for Dr. Su Chien Cheng, an executive director of the Company 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.

Dr. Su was unable to travel from Taiwan on that day due to personal health issue (not suitable to travel), so Mr. Chen Ching, an independent non-executive director, had chaired the AGM on behalf of the Board.

### Compliance with the Model Code

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

## 企業管治(續)

### 守則條文E.1.2

此守則條文規定上市發行人董事會主席須出席發行人之股東週年大會。本公司主席蔡燕玉博士忙於處理本集團於中國大陸及台灣之業務運作。儘管彼極希望出席本公司於二零零九年六月五日舉行之二零零九年股東週年大會，惟因公務羈身以致未克出席。然而，儘管蔡燕玉博士未能出席大會，彼已安排熟悉本集團一切業務活動及運作的本公司執行董事蘇建誠博士代彼出席及主持大會，並回應股東提問。

蘇博士因個人健康問題不宜外遊而未能於當日從台灣來港，因此由獨立非執行董事譚清先生代表董事會主持股東週年大會。

### 遵守標準守則

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

# Other Information

## 其他資料

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

During the six months ended 30 June 2009, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

### SHARE OPTION SCHEME

The Company has adopted share option scheme on 11 March 2002 (the "Scheme"). Details of the Scheme are set out in the published annual report of the Company for the year ended 31 December 2008.

On 7 July 2009, there were 940,641 ordinary shares of the Company allotted and issued in connection with the exercise of vested portion of employee stock options granted in previous years.

### INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of 3.5 HK cents per share (2008: interim dividend of 5.0 HK cents per share). The interim dividend will be distributed on or around 18 September 2009 to shareholders whose names appear on the register of members of the Company as at the close of business on 27 August 2009.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 28 August 2009 to 31 August 2009, both dates inclusive, during which period no transfer of shares may be registered. In order to qualify for the interim dividend, all completed transfer forms together with the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 27 August 2009. The interim dividend will be distributed on or around 18 September 2009.

### 購買、出售或贖回本公司上市證券

截至二零零九年六月三十日止六個月，本公司並無贖回本身任何上市證券，本公司或其附屬公司亦無購買或出售本公司任何上市證券。

### 認股權計劃

本公司於二零零二年三月十一日採納認股權計劃（「該計劃」）。該計劃詳情載於本公司已刊發之截至二零零八年十二月三十一日止年度年報。

於二零零九年七月七日，於過去數年授出且已歸屬之部分僱員認股權獲行使時，本公司已配發及發行940,641股普通股。

### 中期股利

董事會宣布派發中期股利每股3.5港仙（二零零八年：中期股利每股5.0港仙）。本公司將於二零零九年九月十八日或前後向於二零零九年八月二十七日營業時間結束時名列本公司股東名冊的股東派發中期股利。

### 暫停辦理股東登記手續

本公司將於二零零九年八月二十八日至二零零九年八月三十一日（包括首尾兩天）期間暫停辦理股東登記手續，期間不會辦理任何股份過戶登記。為符合資格獲取中期股利，所有填妥之過戶表格連同有關股票，最遲須於二零零九年八月二十七日下午四時三十分前，交回本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。中期股利將於二零零九年九月十八日或前後派發。

## DIRECTORS' SERVICE CONTRACTS

The directors' service contracts entered into between the Company and all executive directors were for a term of three years, commencing from 11 March 2008, in the case of Dr. Tsai, Yen Yu ("Dr. Tsai"), Mr. Lee Ming Ta ("Mr. Lee") and Dr. Su Chien Cheng ("Dr. Su Chien Cheng") and from 21 September 2007 in the case of Dr. Su Sh Hsyu ("Dr. Su Sh Hsyu"). The service contracts of the independent non-executive directors were also for a term of three years, commencing from 11 March 2008 in the case of Mr. Yeh Liang Fei ("Mr. Yeh") and Mrs. Chen Shieh Shu Chen ("Mrs. Chen") and from 21 September 2007 in the case of Mr. Chen Ching ("Mr. Chen"). These services contracts may be terminated by either party giving to the other not less than three calendar months' notice in writing. The initial aggregate annual remuneration pursuant to such service contracts is HK\$2,988,000 (as to HK\$1,000,000 to Dr. Tsai, HK\$700,000 to Mr. Lee, HK\$600,000 to Dr. Su Sh Hsyu, HK\$600,000 to Dr. Su Chien Cheng, HK\$20,000 to Mr. Yeh, HK\$20,000 to Mrs. Chen and HK\$48,000 to Mr. Chen) subject to an annual increment at the discretion of the directors of not more than 10% of the annual remuneration immediately prior to such increase.

Each of Dr. Tsai, Mr. Lee, Dr. Su Chien Cheng and Dr. Su Sh Hsyu is also entitled to a management bonus. The aggregate amount of the bonuses payable to these executive directors will not exceed 15% of the audited consolidated profit attributable to equity holders of the Company in respect of that financial year of the Group.

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

## 董事服務合約

本公司與全體執行董事訂立之董事服務合約均為期三年，蔡燕玉博士（「蔡博士」）、李明達先生（「李先生」）及蘇建誠博士（「蘇建誠博士」）之合約年期由二零零八年三月十一日開始；蘇詩琇博士（「蘇詩琇博士」）之合約年期由二零零七年九月二十一日開始。各獨立非執行董事亦訂立為期三年之服務合約，葉良輝先生（「葉先生」）及陳謝淑珍女士（「陳女士」）之合約年期由二零零八年三月十一日開始；譚清先生（「譚先生」）之合約年期則由二零零七年九月二十一日開始。該等服務合約可由任何一方向對方發出不少於三個曆月的書面通告終止。根據該等服務合約的初步年度酬金總額為2,988,000港元（蔡博士獲1,000,000港元、李先生獲700,000港元、蘇詩琇博士獲600,000港元、蘇建誠博士獲600,000港元、葉先生獲20,000港元、陳女士獲20,000港元及譚先生獲48,000港元），董事每年可酌情增加酬金，惟增幅不得超過於緊接該增加前之年度酬金10%。

蔡博士、李先生、蘇建誠博士及蘇詩琇博士亦可享有管理花紅。應付該等執行董事的花紅總額不得超過本集團有關財政年度的本公司股東應佔經審核綜合溢利之15%。

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



## DIRECTORS' INTERESTS IN SHARES

As at 30 June 2009, the interests of the directors, the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (“SFO”), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the “Model Code”) contained in the Listing Rules, were as follows:

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

#### Ordinary shares

Name of directors 董事姓名	Family interests 家族權益	Corporate interests 公司權益	% of the issued share capital of the Company 佔本公司已發行股本百分比
Dr. Tsai 蔡博士	–	838,530,000 (Note 1)(附註1)	41.91%
Dr. Su Chien Cheng 蘇建誠博士	–	236,580,000 (Note 2)(附註2)	11.83%
Dr. Su Sh Hsyu 蘇詩琇博士	–	236,580,000 (Note 3)(附註3)	11.83%
Mr. Lee 李先生	838,530,000 (Note 1)(附註1)	–	41.91%

#### Notes:

- The two references to 838,530,000 shares relate to the same block of shares. Such block of shares are held by Efficient Market Investments Limited (“Efficient Market”) which is beneficially wholly-owned by Dr. Tsai through Knightcote Enterprises Limited (“Knightcote”).  
  
Mr. Lee, the spouse of Dr. Tsai, is deemed to be interested in 838,530,000 ordinary shares of the Company.
- The reference to 236,580,000 shares is held by Adventa Group Limited (“Adventa”) which is beneficially wholly-owned by Dr. Su Chien Cheng through Beautivalue Holdings Limited (“Beautivalue”). Dr. Su Chien Cheng is the son of Dr. Tsai.
- The reference to 236,580,000 shares is held by Fortune Bright Group Limited (“Fortune Bright”) which is beneficially wholly-owned by Dr. Su Sh Hsyu through Colour Shine Holdings Limited (“Colour Shine”). Dr. Su Sh Hsyu is the daughter of Dr. Tsai.

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 2009.

## 董事於股份的權益

於二零零九年六月三十日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團的股份、相關股份及債券中，擁有記錄於本公司根據證券及期貨條例(「證券及期貨條例」)第352條存置的登記冊，或根據上市規則所載上市公司董事進行證券交易的標準守則(「標準守則」)已知會本公司及聯交所的權益如下：

### 於本公司股份及相關股份的好倉

#### 普通股

#### Number of ordinary shares 普通股數目

	Corporate interests 公司權益	% of the issued share capital of the Company 佔本公司已發行股本百分比
Dr. Tsai 蔡博士	838,530,000 (Note 1)(附註1)	41.91%
Dr. Su Chien Cheng 蘇建誠博士	236,580,000 (Note 2)(附註2)	11.83%
Dr. Su Sh Hsyu 蘇詩琇博士	236,580,000 (Note 3)(附註3)	11.83%
Mr. Lee 李先生	–	41.91%

#### 附註：

- 以上兩次提述的838,530,000股股份指同一批股份。該等股份由Efficient Market Investments Limited(「Efficient Market」)持有，而Efficient Market則由蔡博士透過Knightcote Enterprises Limited(「Knightcote」)全資實益擁有。  
  
蔡博士之配偶李先生被視作擁有本公司838,530,000股普通股之權益。
- 以上提述的236,580,000股股份由Adventa Group Limited(「Adventa」)持有，而Adventa則由蘇建誠博士透過Beautivalue Holdings Limited(「Beautivalue」)全資實益擁有。蘇建誠博士為蔡博士之兒子。
- 以上提述的236,580,000股股份由Fortune Bright Group Limited(「Fortune Bright」)持有，而Fortune Bright則由蘇詩琇博士透過Colour Shine Holdings Limited(「Colour Shine」)全資實益擁有。蘇詩琇博士為蔡博士之女兒。

除上文披露者外，於二零零九年六月三十日，概無董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團的任何股份、相關股份或債券中擁有任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS

As at 30 June 2009, the register of substantial shareholders maintained by the Company pursuant to Section 336 of the SFO shows that, the following shareholders had notified the Company of relevant interests in the issued capital of the Company.

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

Ordinary shares of HK\$0.10 each of the Company

## 主要股東

於二零零九年六月三十日，本公司根據證券及期貨條例第336條存置的主要股東名冊顯示，以下股東已知會本公司彼等於本公司已發行股本的有關權益。

### 於本公司股份及相關股份的好倉

本公司每股面值0.10港元的普通股

Name of shareholder 股東姓名／名稱	Notes 附註	Capacity 身分	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	1	Beneficial owner 實益擁有人	838,530,000	41.91%
Knightcote	1 & 2	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	838,530,000	41.91%
Adventa	3	Beneficial owner 實益擁有人	236,580,000	11.83%
Beautivalue	3 & 4	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	236,580,000	11.83%
Fortune Bright	5	Beneficial owner 實益擁有人	236,580,000	11.83%
Colour Shine	5 & 6	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	236,580,000	11.83%
Dr. Tsai 蔡博士	2	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	838,530,000	41.91%
Dr. Su Chien Cheng 蘇建誠博士	4	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	236,580,000	11.83%
Dr. Su Sh Hsyu 蘇詩琇博士	6	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	236,580,000	11.83%
Martin Currie Inc.	7	Beneficial owner 實益擁有人	130,491,000	6.52%
Martin Currie Investment Management Limited 馬丁可利投資管理有限公司	7	Beneficial owner 實益擁有人	94,805,000	4.74%
Martin Currie Ltd.	7 & 8	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	225,296,000	11.26%
Martin Currie (Holdings) Ltd. 馬丁可利(控股)有限公司	8	Beneficial owner and held by a controlled corporation 實益擁有人及由受控制法團持有	225,296,000	11.26%
Keywise Capital Management (HK) Limited 凱思博投資管理(香港)有限公司		Beneficial owner 實益擁有人	181,210,000	9.06%
UBS AG		Beneficial owner 實益擁有人	119,762,000	5.99%

## 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. Efficient Market is beneficially wholly-owned by Knightcote.
2. The controlled corporation, Knightcote, is beneficially wholly-owned by Dr. Tsai. These shares are attributable to Dr. Tsai in respect of her 100% interest in Knightcote.
3. Adventa is beneficially wholly-owned by Beautivalue.
4. The controlled corporation, Beautivalue, is beneficially wholly-owned by Dr. Su Chien Cheng. These shares are attributable to Dr. Su Chien Cheng in respect of his 100% interest in Beautivalue.
5. Fortune Bright is beneficially wholly-owned by Colour Shine.
6. The controlled corporation, Colour Shine, is beneficially wholly-owned by Dr. Su Sh Hsyu. These shares are attributable to Dr. Su Sh Hsyu in respect of her 100% interest in Colour Shine.
7. Martin Currie Inc. and Martin Currie Investment Management Limited are beneficially wholly-owned by Martin Currie Ltd.
8. Martin Currie Ltd. is beneficially wholly-owned by Martin Currie (Holdings) Ltd.

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 2009.

## 主要股東(續)

### 於本公司股份及相關股份的好倉(續)

本公司每股面值0.10港元的普通股(續)

附註：

1. Efficient Market由Knightcote全資實益擁有。
2. 受控制法團Knightcote由蔡博士全資實益擁有。由於蔡博士擁有Knightcote 100%權益，故該等股份屬彼所擁有。
3. Adventa由Beautivalue全資實益擁有。
4. 受控制法團Beautivalue由蘇建誠博士全資實益擁有。由於蘇建誠博士擁有Beautivalue 100%權益，故該等股份屬彼所擁有。
5. Fortune Bright由Colour Shine全資實益擁有。
6. 受控制法團Colour Shine由蘇詩琇博士全資實益擁有。由於蘇詩琇博士擁有Colour Shine 100%權益，故該等股份屬彼所擁有。
7. Martin Currie Inc.及馬丁可利投資管理有限公司由Martin Currie Ltd.全資實益擁有。
8. Martin Currie Ltd.由馬丁可利(控股)有限公司全資實益擁有。

除上文披露的權益外，於二零零九年六月三十日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

# Condensed Consolidated Statement of Comprehensive Income

## 簡明綜合全面收益表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月  
(With comparatives for the six months ended 30 June 2008) (連同截至二零零八年六月三十日止六個月的比較數字)  
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

				For the six months ended 30 June 截至六月三十日止六個月	
				2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
		Notes 附註			
Revenue	收入	4	<b>255,329</b>	315,651	
Cost of sales	銷售成本		<b>(46,672)</b>	(50,679)	
Gross profit	毛利		<b>208,657</b>	264,972	
Other income	其他收益		<b>19,221</b>	23,107	
Distribution and selling expenses	分銷及銷售費用		<b>(56,966)</b>	(69,168)	
Administrative expenses	行政開支		<b>(48,901)</b>	(38,535)	
Other expenses	其他支出		<b>(3,133)</b>	(12,089)	
Profit before taxation	除稅前溢利		<b>118,878</b>	168,287	
Income tax expense	所得稅開支	5	<b>(10,007)</b>	(18,509)	
Profit for the period	期內溢利	6	<b>108,871</b>	149,778	
Other comprehensive income	其他全面收益				
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		<b>2,576</b>	42,791	
Total comprehensive income for the period	期內全面收益總額		<b>111,447</b>	192,569	
Profit for the period attributable to:	以下人士應佔期內溢利：				
Owners of the Company	本公司擁有人		<b>108,958</b>	149,655	
Non-controlling interests	非控股權益		<b>(87)</b>	123	
			<b>108,871</b>	149,778	
Total comprehensive income attributable to:	以下人士應佔全面收益總額：				
Owners of the Company	本公司擁有人		<b>111,529</b>	192,055	
Non-controlling interests	非控股權益		<b>(82)</b>	514	
			<b>111,447</b>	192,569	
Dividends – proposed	股利—擬派	7	<b>70,055</b>	100,032	
Earnings per share	每股盈利	8			
– Basic	— 基本		<b>5.45 HK cents</b>	7.48 HK cents	
			港仙	港仙	
– Diluted	— 攤薄		<b>5.45 HK cents</b>	7.48 HK cents	
			港仙	港仙	

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況報表

At 30 June 2009 於二零零九年六月三十日

(with comparatives at 31 December 2008) (連同於二零零八年十二月三十一日的比較數字)

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

		Notes 附註	At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業		4,466	4,486
Property, plant and equipment	不動產、廠場及設備		227,345	230,569
Prepaid lease payments	自用土地租賃款		9,684	9,809
Goodwill	商譽		25,797	25,766
Available-for-sale investments	可供出售投資		5,926	5,926
Deferred taxation assets	遞延稅項資產		12,909	9,156
			<b>286,127</b>	<b>285,712</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		109,312	100,859
Trade and other receivables	貿易及其他應收賬款	9	101,548	92,744
Prepaid lease payments	自用土地租賃款		278	278
Pledged bank deposit	已抵押銀行存款		428	428
Bank balances and cash	銀行結存及現金		593,458	546,205
			<b>805,024</b>	<b>740,514</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付賬款	10	84,363	105,957
Dividend payable	應付股利		67,030	22
Deferred income	遞延收益		10,385	10,374
Taxation payable	應付稅項		16,020	41,207
			<b>177,798</b>	<b>157,560</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>627,226</b>	<b>582,954</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>913,353</b>	<b>868,666</b>
<b>Non-current liability</b>	<b>非流動負債</b>			
Retirement benefit obligations	退休福利責任	11	12,436	12,259
			<b>900,917</b>	<b>856,407</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	12	200,064	200,064
Reserves	儲備		694,488	649,896
<b>Equity attributable to owners of the Company</b>	<b>本公司擁有人應佔權益</b>		<b>894,552</b>	<b>849,960</b>
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>6,365</b>	<b>6,447</b>
<b>Total equity</b>	<b>總權益</b>		<b>900,917</b>	<b>856,407</b>

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月  
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

For the six months ended 30 June 2009  
截至二零零九年六月三十日止六個月  
(Unaudited)  
(未經審核)

		Attributable to owners of the Company							Non-controlling interests		
		本公司擁有人應佔							非控股權益		
		Share Capital	Capital Surplus	Share Premium	Statutory Reserve	Exchange Reserve	Share option reserve	Retained profits	Total		Total
		股本	股本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	保留溢利	總計		總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
THE GROUP	本集團										
At 1 January 2009	於二零零九年一月一日	200,000	42,554	38,024	148,346	63,722	109	357,141	849,960	6,447	856,407
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	108,958	108,958	(87)	108,871
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	2,571	-	-	2,571	5	2,576
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	2,571	-	108,958	111,529	(82)	111,447
Dividends declared*	已宣派股利*	-	-	-	-	-	-	(67,021)	(67,021)	-	(67,021)
Recognition of share-based payments	確認股份付款	-	-	-	-	-	84	-	84	-	84
At 30 June 2009	於二零零九年六月三十日	200,000	42,554	38,024	148,346	66,293	193	399,078	894,552	6,365	900,917

\* Dividends declared represent the final dividend for 2008 and do not include the interim dividend for 2009.

\* 已宣派股利指二零零八年之末期股利，但不包括二零零九年之中期股利。

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

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月  
(Expressed in thousands of Hong Kong dollars (HK\$ '000)) (以千港元為單位)

The comparative figures for 2008 are set out as follows:  
二零零八年之比較數字載列如下：

		For the six months ended 30 June 2008 截至二零零八年六月三十日止六個月 (Unaudited) (未經審核)							Non-controlling interests 非控股權益		
		Attributable to owner of the Company 本公司擁有人應佔									
		Share Capital 股本	Capital Surplus 股本盈餘	Share Premium 股份溢價	Statutory Reserve 法定儲備	Exchange Reserve 匯兌儲備	Share option reserve 認股權儲備	Retained profits 保留溢利	Total 總計		Total 總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
THE GROUP	本集團										
At 1 January 2008	於二零零八年一月一日	200,000	42,554	336,758	150,722	63,203	101	116,288	909,626	6,025	915,651
Profit for the period	期內溢利	-	-	-	-	-	-	149,655	149,655	123	149,778
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	42,400	-	-	42,400	391	42,791
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	42,400	-	149,655	192,055	514	192,569
Dividends declared*	已宣派股利*	-	-	(200,000)	-	-	-	-	(200,000)	-	(200,000)
Recognition of share-based payments	確認股份付款	-	-	-	-	-	234	-	234	-	234
At 30 June 2008	於二零零八年六月三十日	200,000	42,554	136,758	150,722	105,603	335	265,943	901,915	6,539	908,454
* Dividends declared represent the final dividend and final special dividend for 2007 and do not include the interim dividend for 2008.										* 已宣派股利指二零零七年之末期股利及末期特別股利，但不包括二零零八年之中期股利。	

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月  
(With comparatives for the six months ended 30 June 2008) (連同截至二零零八年六月三十日止六個月的比較數字)  
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
		Note 附註	
<b>Cash generated from operations</b>	<b>經營業務產生之現金</b>	13	<b>85,513</b>
Overseas taxation paid	已付海外稅項		<b>(38,946)</b>
Net cash from operating activities	經營活動所得現金淨額		<b>46,567</b>
<b>Investing activities</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購置不動產、廠場及設備		<b>(15,451)</b>
Proceeds from disposal of property, plant and equipment	出售不動產、廠場及設備所得款項		<b>12,008</b>
Purchase of held-for-trading investments	購買持作買賣投資		–
Interest received	已收利息		<b>1,473</b>
Net cash used in investing activities	投資活動所用現金淨額		<b>(1,970)</b>
Net increase in cash and cash equivalents	現金及現金等價物增加淨額		<b>44,597</b>
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		<b>546,205</b>
Effect of foreign exchange rate changes	匯率變動之影響		<b>2,656</b>
Cash and cash equivalents at 30 June, represented by bank balances and cash	於六月三十日之現金及現金等價物 (指銀行結存及現金)		<b>593,458</b>
			179,630
			(10,598)
			169,032
			(7,549)
			60
			(70,080)
			3,384
			(74,185)
			94,847
			588,741
			26,821
			710,409



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

As of 30 June 2009 於二零零九年六月三十日

(With comparatives for the six months ended 30 June 2008 and as of 31 December 2008) (連同截至二零零八年六月三十日止六個月及二零零八年十二月三十一日的比較數字)

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

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

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

The condensed consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties which are carried at their fair values. The accounting policies adopted are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 December 2008, except as described below.

In the current period, the Group has applied, for the first time, the following new standard, amendment and interpretations ("new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 January 2009.

HKFRSs (Amendments)	Improvements to HKFRSs May 2008
HKFRSs (Amendments)	Improvements to HKFRSs April 2009
HKAS 1 (Revised)	Presentation of Financial Statements
HKAS 23 (Revised)	Borrowing Costs
HKAS 32 and 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 and HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Share-based Payment – Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Financial Instruments: Disclosures – Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 and HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation

### 1. 編製基準及會計政策

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

簡明綜合財務報表乃按照歷史成本基準編製，並就重估按公平值列賬之投資物業作出修正。所採納會計政策與編製本集團截至二零零八年十二月三十一日止年度綜合財務報表所遵從者貫徹一致，惟下述者除外。

本集團於本期間首次應用香港會計師公會所頒佈，且於二零零九年一月一日開始之本集團財政年度生效之以下新訂準則、修訂及詮釋(「新香港財務報告準則」)。

香港財務報告準則 (修訂本)	二零零八年五月香港財務報告準則之改進
香港財務報告準則 (修訂本)	二零零九年四月香港財務報告準則之改進
香港會計準則第1號 (經修訂)	財務報表之呈列
香港會計準則第23號 (經修訂)	借貸成本
香港會計準則第32號及第1號(修訂本)	可沽售財務工具及清盤所產生責任
香港財務報告準則第1號及香港會計準則第27號(修訂本)	投資於附屬公司、共同控制實體或聯營公司之成本
香港財務報告準則第2號 (修訂本)	股份支付—歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	財務工具：披露—有關財務工具披露之改進
香港財務報告準則第8號	營運分部
香港(國際財務報告詮釋委員會)—詮釋第9號及香港會計準則第39號 (修訂本)	內含衍生工具
香港(國際財務報告詮釋委員會)—詮釋第13號	顧客長期支持計劃
香港(國際財務報告詮釋委員會)—詮釋第15號	房地產建造協議
香港(國際財務報告詮釋委員會)—詮釋第16號	對沖海外業務投資淨額

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

The adoption of the new HKFRSs, except for HKAS 1 (Revised) as described below, had no material effect on the results and financial position for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been recognised.

HKAS 1 (Revised) separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the standard introduces the statement of comprehensive income: it presents all items of recognised income and expense, either in one single statement, or in two linked statements. The Group has elected to present one single statement.

The Group has not early applied the following new and revised standards, amendments and interpretations that have been issued but are not yet effective at 30 June 2009.

HKFRSs (Amendments)	Improvements to HKFRSs May 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs April 2009 <sup>2</sup>
HKAS 27 (Revised)	Consolidated and Separate Financial Statements <sup>3</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>3</sup>
HKFRS 1 (Revised)	First-time Adoption of HKFRSs <sup>3</sup>
HKFRS 3 (Revised)	Business Combinations <sup>3</sup>
HK(IFRIC) – Int 9 & HKAS 39 (Amendments)	Embedded Derivatives <sup>4</sup>
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners <sup>3</sup>
HK(IFRIC) – Int 18	Transfers of Assets from Customers <sup>5</sup>

## 1. 編製基準及會計政策(續)

除下文所述之香港會計準則第1號(經修訂)外，採納此等新香港財務報告準則對本會計期間或過往會計期間之業績及財務狀況之編製及呈列方式均無重大影響。因此，並無確認過往期間之調整。

香港會計準則第1號(經修訂)將權益變動分為擁有人及非擁有人部分。權益變動報表將僅包括與擁有人進行之交易詳情，而非擁有人之權益變動則作為單項呈列。此外，該修訂準則引入全面收益報表：呈列所有已確認收益及開支(無論於單一報表或兩份有聯繫報表內)。本集團選擇以單一報表呈列。

本集團並未提早應用下列已頒佈但於二零零九年六月三十日尚未生效之新訂及經修訂準則、修訂及詮釋。

香港財務報告準則(修訂本)	二零零八年五月香港財務報告準則之改進 <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年四月香港財務報告準則之改進 <sup>2</sup>
香港會計準則第27號(經修訂)	綜合及獨立財務報表 <sup>3</sup>
香港會計準則第39號(修訂本)	合資格對沖項目 <sup>3</sup>
香港財務報告準則第1號(經修訂)	首次採納香港財務報告準則 <sup>3</sup>
香港財務報告準則第3號(經修訂)	業務合併 <sup>3</sup>
香港(國際財務報告詮釋委員會)–詮釋第9號及香港會計準則第39號(修訂本)	內含衍生工具 <sup>4</sup>
香港(國際財務報告詮釋委員會)–詮釋第17號	向擁有人分派非現金資產 <sup>3</sup>
香港(國際財務報告詮釋委員會)–詮釋第18號	來自客戶之資產轉讓 <sup>5</sup>

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

- <sup>1</sup> Amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.
- <sup>2</sup> Effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.
- <sup>3</sup> Effective for annual periods beginning on or after 1 July 2009.
- <sup>4</sup> Effective for annual periods ending on or after 30 June 2009.
- <sup>5</sup> Effective for transfers of assets from customers received on or after 1 July 2009.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and financial position of the Group.

## 2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

## 1. 編製基準及會計政策(續)

- <sup>1</sup> 香港財務報告準則第5號(修訂本)，於二零零九年七月一日或之後開始之年度期間生效。
- <sup>2</sup> 於二零零九年七月一日及二零一零年一月一日(視適用情況而定)或之後開始之年度期間生效。
- <sup>3</sup> 於二零零九年七月一日或之後開始之年度期間生效。
- <sup>4</sup> 於截至二零零九年六月三十日或之後止年度期間生效。
- <sup>5</sup> 適用於二零零九年七月一日或之後來自客戶之資產轉讓。

採納香港財務報告準則第3號(經修訂)可能對收購日期為於二零零九年七月一日或之後開始首個年度申報期間期初或之後之業務合併會計處理方法造成影響。香港會計準則第27號(經修訂)將影響母公司於附屬公司擁有權益變動之會計處理方法。

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

## 2. 重要會計估計及判斷

本集團在編製賬目過程中作出適當估算及假設。此等估計乃根據過往經驗及其他因素而作出，其他因素包括在該等情況下對未來事項相信為合理的預測，而按定義而言，對未來事項之預測很少與相關實際結果相等。對資產及負債賬面值有重大影響之估計及假設，包括不動產、廠場及設備之生產壽命、商譽減值、貿易應收賬款及存貨撥備以及所得稅釐定。

### 3. SEGMENT INFORMATION

#### (a) Geographical segment

The Group's operations are located in the People's Republic of China (the "PRC"), Taiwan, Hong Kong, Macau and Malaysia.

An analysis of the Group's revenue and contribution to segment results and segmental assets and liabilities by geographic segments based on customers location, irrespective of the origin of the goods/services, is presented below:

### 3. 分部資料

#### (a) 地域分部

本集團之業務位於中華人民共和國(「中國大陸」)、台灣、香港、澳門及馬來西亞。

本集團按客戶所在地而定之地域分部(不論貨品/服務來源地)劃分之收入、對分部業績的貢獻及分部資產與負債之分析如下：

		For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月			
		PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他地區 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
Revenue	收入	191,042	59,706	4,581	255,329
Segment results	分部業績	112,966	15,115	(5,093)	122,988
Unallocated corporate expenses	未撥配公司支出				(7,347)
Unallocated income	未撥配收益				3,237
Profit before taxation	除稅前溢利				118,878
Income tax expense	所得稅開支				(10,007)
Profit for the period	期內溢利				108,871

## 3. SEGMENT INFORMATION (Continued)

## (a) Geographical segment (Continued)

## 3. 分部資料(續)

## (a) 地域分部(續)

For the six months ended 30 June 2008

截至二零零八年六月三十日止六個月

		PRC	Taiwan	Others	Total
		中國大陸	台灣	其他地區	總計
		(unaudited)	(unaudited)	(unaudited)	(unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Revenue	收入	235,452	75,847	4,352	315,651
Segment results	分部業績	135,249	28,152	(5,855)	157,546
Unallocated corporate expenses	未撥配公司支出				(5,149)
Unallocated income	未撥配收益				15,890
Profit before taxation	除稅前溢利				168,287
Income tax expense	所得稅開支				(18,509)
Profit for the period	期內溢利				149,778

## 3. SEGMENT INFORMATION (Continued)

## (b) Business segment

The group comprises the following main business segments:

- sale of cosmetic products and provision of beauty services
- leasing of investment properties

## 3. 分部資料(續)

## (b) 業務分部

本集團包括以下主要業務分部：

- 銷售美容產品及提供美容服務
- 出租投資物業

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月			For the six months ended 30 June 2008 截至二零零八年六月三十日止六個月		
Revenue 收入 (unaudited) (未經審核) HK\$'000 千港元	Other income (unaudited) (未經審核) HK\$'000 千港元	Capital expenditure (unaudited) (未經審核) HK\$'000 千港元	Revenue 收入 (unaudited) (未經審核) HK\$'000 千港元	Other income (unaudited) (未經審核) HK\$'000 千港元	Capital expenditure (unaudited) (未經審核) HK\$'000 千港元
Cosmetics products and beauty services 美容產品及 美容服務		255,329	315,651	-	7,549
Investment properties 投資物業		-	-	73	-
Others 其他	19,155	-	-	23,034	-
	<b>255,329</b>	<b>19,221</b>	<b>315,651</b>	<b>23,107</b>	<b>7,549</b>

		Segment Assets 分部資產	
		At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Cosmetics products and beauty services 美容產品及美容服務	美容產品及美容服務	474,845	461,580
Investment property 投資物業	投資物業	4,466	4,486
		<b>479,311</b>	<b>466,066</b>

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

As of 30 June 2009 於二零零九年六月三十日

#### 4. REVENUE

Revenue represents the net invoiced value of goods sold or services rendered after allowances for returns and discounts, net of consumption tax.

An analysis of revenue by major categories is as follows:

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

#### 5. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided, as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2009 (2008: Nil).

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

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

#### 4. 收入

收入指銷售貨品或提供服務的發票淨值(已扣除退貨、折扣及消費稅)。

以下為按主要類別劃分的收入分析：

For the six months ended 30 June	
截至六月三十日止六個月	
2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
248,607	307,795
6,566	7,590
156	266
<b>255,329</b>	<b>315,651</b>

#### 5. 所得稅開支

由於本集團於截至二零零九年六月三十日止六個月於香港並無應課稅溢利(二零零八年：無)，故並無提撥香港利得稅。

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

For the six months ended 30 June	
截至六月三十日止六個月	
2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
6,254	18,407
3,753	102
<b>10,007</b>	<b>18,509</b>

## 6. PROFIT FOR THE PERIOD

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

## 6. 期內溢利

簡明綜合全面收益表內的期內溢利已計入及扣除下列各項：

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
Crediting:	計入：		
Interest income on bank deposits	銀行存款利息收益	1,473	3,384
Gain on held-for-trading investments	持作買賣投資收益	12	1,842
Foreign exchange gain	匯兌收益	1,740	12,506
Charging:	扣除：		
Net (gain) loss on disposals of property, plant and equipment	出售不動產、廠場及設備之淨(收益)虧損	(3,114)	251
Staff costs, excluding directors' emoluments	員工成本(不包括董事酬金)		
– Salaries and wages	– 薪金及工資	46,537	43,706
– Pension costs	– 退休金成本		
– PRC	– 中國大陸	4,715	3,530
– Taiwan	– 台灣	1,191	1,654
– Hong Kong and other regions	– 香港及其他地區	101	91
Directors' emoluments (salaries and allowances)*	董事酬金(薪金及津貼)*	403	2,123
Depreciation of property, plant and equipment	不動產、廠場及設備之折舊	9,675	8,359
Allowance for (written back) obsolete inventories	陳舊存貨撥備(撥備撥回)	1,112	(462)
Provision for doubtful debts	呆賬撥備	1,101	5,245
Written off of uncollectible financial refunds receivable	撇銷未能收回應收財務退款	–	4,431
Operating lease expense on land and buildings	土地及樓宇之經營租賃開支	14,175	8,418
Research and development costs	研發成本	1,696	956

\* Included in directors' remuneration were fees of HK\$44,000 (2008: HK\$1,494,000), payable to directors during the report period.

\* 董事酬金中包括於報告期內應付董事之袍金44,000港元(二零零八年：1,494,000港元)。



## 7. DIVIDENDS

The directors proposed an interim dividend of 3.5 HK cents per share (2008: interim dividend of 5.0 HK cents per share). This proposed dividend has not been recognised as a liability at the balance sheet date.

## 8. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's unaudited profit attributable to owners of the Company of approximately HK\$108,958,000 for the six months ended 30 June 2009 (2008: HK\$149,655,000) divided by weighted average number of approximately 2,000,639,430 ordinary shares (2008: 2,000,000,000) in issue during the period.

The calculation of the diluted earnings per share is based on the Group's unaudited profit attributable to owners of the Company of approximately HK\$108,958,000 for the six months ended 30 June 2009 (2008: HK\$149,655,000) divided by weighted average number of approximately 2,000,639,430 ordinary shares for the purposes of diluted earnings per share (2008: 2,000,136,325 ordinary shares).

## 9. TRADE AND OTHER RECEIVABLES

## 7. 股利

董事擬派中期股利每股3.5港仙(二零零八年：中期股利每股5.0港仙)。於結算日，此擬派股利並無確認為負債。

## 8. 每股盈利

每股基本盈利乃根據本集團截至二零零九年六月三十日止六個月之未經審核本公司擁有人應佔溢利約108,958,000港元(二零零八年：149,655,000港元)除期內已發行普通股加權平均數約2,000,639,430股(二零零八年：2,000,000,000股)計算。

每股攤薄盈利乃根據本集團截至二零零九年六月三十日止六個月之未經審核本公司擁有人應佔溢利約108,958,000港元(二零零八年：149,655,000港元)除期內就計算每股攤薄盈利之普通股加權平均數約2,000,639,430股(二零零八年：2,000,136,325股普通股)計算。

## 9. 貿易及其他應收賬款

		At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收賬款	72,970	68,265
Less: allowance for doubtful debts	減：呆賬撥備	(4,071)	(2,963)
		<b>68,899</b>	65,302
Prepayments and deposits	預付款項及押金	13,132	16,713
Other receivables	其他應收賬款	19,517	10,729
Total trade and other receivables	貿易及其他應收賬款總額	<b>101,548</b>	92,744

## 9. TRADE AND OTHER RECEIVABLES (Continued)

The Group allows a credit period ranging from one to six months to its trade customers. The following is an aged analysis of trade receivables at the reporting date:

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

The fair value of the Group's trade and other receivables at 30 June 2009 was approximate to the corresponding carrying amount.

## 10. TRADE AND OTHER PAYABLES

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

## 9. 貿易及其他應收賬款(續)

本集團給予其貿易客戶一至六個月之信貸期。於報告日期之貿易應收賬款賬齡分析如下：

<b>At 30 June 2009</b> 於二零零九年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) <b>HK\$'000</b> 千港元
<b>58,498</b>	57,892
<b>7,069</b>	3,828
<b>3,332</b>	3,246
-	336
<b>68,899</b>	<b>65,302</b>

本集團貿易及其他應收賬款於二零零九年六月三十日之公平值與其相應賬面值相若。

## 10. 貿易及其他應付賬款

<b>At 30 June 2009</b> 於二零零九年 六月三十日 <b>(unaudited)</b> (未經審核) <b>HK\$'000</b> 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) <b>HK\$'000</b> 千港元
<b>16,149</b>	14,035
<b>26,313</b>	25,730
<b>7,513</b>	9,998
<b>34,388</b>	56,194
<b>84,363</b>	<b>105,957</b>

## 10. TRADE AND OTHER PAYABLES (Continued)

The following is an aged analysis of trade payables at the reporting date:

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

The fair value of the Group's trade and other payables at 30 June 2009 was approximate to the corresponding amount.

## 11. RETIREMENT BENEFIT OBLIGATIONS

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

## 10. 貿易及其他應付賬款(續)

於報告日期之貿易應付賬款賬齡分析如下：

At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
16,127	13,814
–	199
–	22
22	–
<b>16,149</b>	<b>14,035</b>

本集團貿易及其他應付賬款於二零零九年六月三十日之公平值與其相應價值相若。

## 11. 退休金責任

At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
–	–
12,436	12,259
<b>12,436</b>	<b>12,259</b>

## 11. RETIREMENT BENEFIT OBLIGATIONS (Continued)

Movement in the liability recognised for the period:

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

Note: Actuarial valuation of the pension plan is performed by a qualified actuary annually. Last actuarial valuation was made as at 31 December 2008. The amount charged for the period was based on the projected pension cost per last actuarial report for the forecoming year on a straight line basis.

## 11. 退休金責任(續)

期內確認之負債變動如下：

For the six months ended 30 June 2009 截至二零零九年六月三十日止六個月 (unaudited) (未經審核) HK\$'000 千港元	For the year ended 31 December 2008 截至二零零八年十二月三十一日止年度 (audited) (經審核) HK\$'000 千港元
12,259	11,899
1,198	866
(965)	(293)
(56)	(213)
<b>12,436</b>	<b>12,259</b>

附註：退休金計劃每年由合資格精算師進行精算估值。上一次精算估值於二零零八年十二月三十一日作出。本期間所扣除金額乃根據上一次精算報告所示預計退休金成本按直線法計算。

## 12. SHARE CAPITAL

## 12. 股本

	Number of shares 股份數目		Share Capital 股本	
	At 30 June 2009 於二零零九年 六月三十日	At 31 December 2008 於二零零八年 十二月三十一日	At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Ordinary shares of HK\$0.1 each 每股面值0.1港元之普通股				
Authorised: At beginning of period/year and end of period/year	4,000,000	4,000,000	400,000	400,000
Issued and fully paid: At beginning of period/year	2,000,640	2,000,000	200,064	200,000
Shares issued upon exercise of share options	-	640	-	64
At end of period/year	2,000,640	2,000,640	200,064	200,064

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

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

### 13. 簡明綜合現金流量表附註

營運資金變動前之經營溢利與營業所得現金流入淨額對賬。

		For the six months ended 30 June 截至六月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>128,918</b>	182,861
Increase in inventories	存貨增加	<b>(9,565)</b>	(10,713)
(Increase)/decrease in trade and other receivables	貿易及其他應收賬款 (增加)/減少	<b>(12,421)</b>	9,710
Decrease in trade, other payables, and deferred income	貿易、其他應付賬款及 遞延收益減少	<b>(21,596)</b>	(3,469)
Increase in retirement benefit obligations	退休金責任增加	<b>177</b>	1,241
Cash generated from operations	經營業務產生之現金	<b>85,513</b>	179,630

## 14. CONNECTED AND RELATED PARTY TRANSACTIONS

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

Rental income	租金收入
Rental expenses	租金開支
Purchase of finished goods from related companies	向有關連公司購入製成品

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

The purchase transactions were carried out at cost plus a percentage profit mark-up.

## 14. 關連及有關連人士交易

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

For the six months ended 30 June 截至六月三十日止六個月	
2009 二零零九年 (unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 千港元
42	18
5,186	503
—	7,644

租金交易乃根據訂約雙方釐定及同意之條款進行。

有關採購交易乃按成本加提價百分比計算。

## 15. OPERATING LEASES

### The Group as lessee

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

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年(包括首尾兩年)
Over five years	超過五年

Operating lease payments represent rentals payable by the Group for certain of its leased properties. Leases are negotiated and rentals are fixed for an average term of five years. In addition, the Group's PRC subsidiaries have commitments to make rental payments at a percentage of turnover for certain leased properties.

### The Group as lessor

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

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

## 15. 經營租約

### 本集團作為承租人

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

At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
24,352	18,705
21,404	24,612
7,974	8,478
<b>53,730</b>	<b>51,795</b>

經營租約承擔即本集團就若干租賃物業支付之款項。租期經磋商而租金按平均五年訂定。此外，本集團中國附屬公司須按若干租賃物業營業額若干百分比支付租金。

### 本集團作為出租人

於報告日期，本集團與租戶已訂約之日後最低租金付款如下：

At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
620	623
207	623
<b>827</b>	<b>1,246</b>



## 16. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	就收購不動產、廠場及設備之已訂約但未於財務報表撥備之資本開支
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## 17. SUBSEQUENT EVENTS

There was no significant subsequent events occurred after 30 June 2009 and up to the date of this report.

## 16. 資本承擔

At 30 June 2009 於二零零九年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2008 於二零零八年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
<b>113</b>	<b>349</b>

## 17. 結算日後事項

於二零零九年六月三十日後至本報告日期止並無任何重大結算日後事項。

