



Annual Report 2013
二零一三年年報

Change
Qualitatively 蛻變

Mission Statement

我們的使命

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

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





Contents 目錄

- 2 Corporate Information
公司資料
 - 8 Financial Highlights
財務摘要
 - 12 Management Discussion and Analysis
管理層討論及分析
 - 26 Report on Corporate Governance
企業管治報告
 - 46 Directors' and Senior Management Profiles
董事及高級管理層履歷
 - 54 Directors' Report
董事會報告書
 - 73 Independent Auditor's Report
獨立核數師報告書
 - 75 Consolidated Statement of Profit or Loss and
Other Comprehensive Income
綜合損益及其他全面收益表
 - 76 Consolidated Statement of Financial Position
綜合財務狀況報表
 - 77 Consolidated Statement of Changes in Equity
綜合權益變動表
 - 79 Consolidated Statement of Cash Flows
綜合現金流量表
 - 81 Notes to the Consolidated Financial Statements
綜合財務報表附註
 - 172 Financial Summary
財務概要
-

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

Dr. SU Chien-Cheng

Ms. Ho Siu Pik

COMPANY SECRETARY

Ms. HO Siu Pik (FCS, FCIS)

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*)

吳秀濛女士

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

蘇建誠博士

何小碧女士

公司秘書

何小碧女士 (FCS, FCIS)

MEMBERS OF THE AUDIT COMMITTEE

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

MEMBERS OF THE REMUNERATION COMMITTEE

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

MEMBERS OF THE EXECUTIVE COMMITTEE

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

MEMBERS OF THE NOMINATION COMMITTEE

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

審核委員會成員

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

薪酬委員會成員

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

執行委員會成員

施維德先生 (*主席*)
蔡燕玉博士
(又名蔡燕萍博士)
蘇詩琇博士
Francis GOUTENMACHER先生
楊子江先生
潘爾文先生

提名委員會成員

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

Corporate Information 公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54
Hopewell Centre
183 Queen's Road East
Hong Kong

AUDITOR

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

LEGAL ADVISERS

King & Wood Mallesons
13/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR

Hong Kong Registrar Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Wanchai
Hong Kong

註冊辦事處

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

香港主要營業地點

香港
皇后大道東183號
合和中心
54樓

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

法律顧問

金杜律師事務所
香港
中環
皇后大道中15號
置地廣場告羅士打大廈13樓

主要股份過戶登記處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

香港股份過戶登記分處

香港證券登記有限公司
香港
灣仔
皇后大道東183號
合和中心
17樓1712-1716室

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00157

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

Land Bank of Taiwan

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

Mega International Commercial

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

Bank of Communications

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

China Minsheng Banking Corporation Limited

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

WEBSITE

www.nblife.com/ir

上市資料

香港聯合交易所有限公司
股份代號：00157

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

台灣土地銀行

台灣
台北
敦化南路2段76號

兆豐國際商業銀行

台灣
台北
敦化南路2段62號

交通銀行

上海市分行閘北支行
中國
上海
恆通路211號

中國民生銀行股份有限公司

上海市分行虹口支行
中國
上海
黃浦路53號
海灣大廈一樓

網址

www.nblife.com/ir





綻放

無限光彩

Bloom infinite glory

Financial Highlights

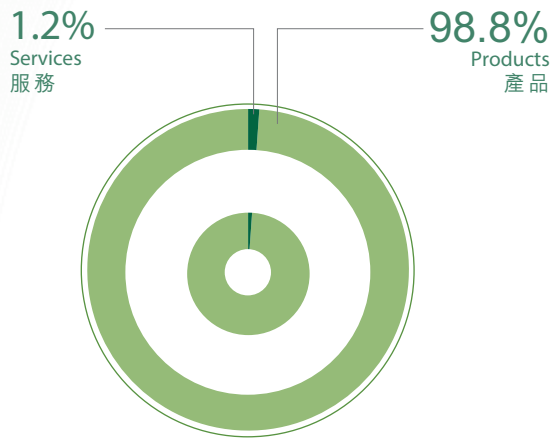
財務摘要

Selected Financial Data	財務數據摘要	FY2009	FY2010	FY2011	FY2012	FY2013
HK\$'000 (except per share data)	千港元 (每股數據除外)	二零零九年 財政年度	二零一零年 財政年度	二零一一年 財政年度	二零一二年 財政年度	二零一三年 財政年度
Revenue	收入	538,092	485,389	591,295	483,438	439,421
Cost of sales	銷售成本	122,913	130,007	122,162	103,592	106,321
Gross profit	毛利	415,179	355,382	469,133	379,846	333,100
Operating profit	經營溢利	186,753	75,848	173,647	155,251	83,052
Profit for the year	本年度溢利	143,923	30,710	115,172	119,108	58,459
Dividends	股利	150,139	160,168	170,179	45,648	52,655
EPS – basic	每股盈利 – 基本	\$0.0750	\$0.0160	\$0.0580	\$0.0600	\$0.0290
DPS	每股股利	\$0.0750	\$0.0800	\$0.0850	\$0.0228	\$0.0260
Return on Equity (ROE)	股本回報	16.8%	3.7%	14.7%	15.9%	7.4%
Return on Assets (ROA)	資產回報	14.2%	3.2%	12.1%	13.5%	6.0%

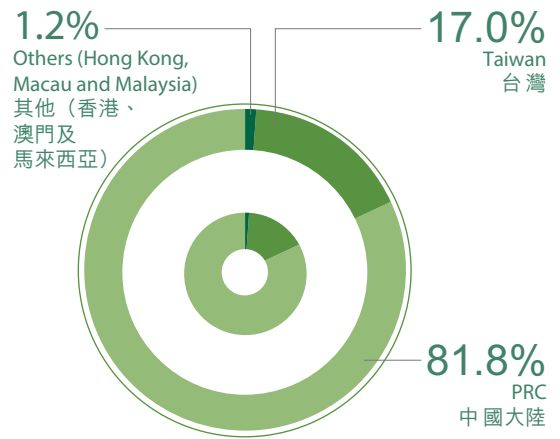


Financial Highlights
財務摘要


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



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





A woman is lying in a pool of water, wearing a teal-colored dress. The water is clear and reflects the light. A blue, semi-transparent mesh or fabric overlay is draped over the scene, creating a layered effect. The background is a soft, out-of-focus green, suggesting a natural setting. The overall mood is serene and refreshing.

展現
樂活新生

Show Broadwood newborn

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	2013 二零一三年		2012 二零一二年		Changes 變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
PRC	中國大陸	359,473	81.8%	379,582	78.5%	(20,109)	-5.3%
Taiwan	台灣	74,654	17.0%	97,516	20.2%	(22,862)	-23.4%
Others	其他	5,294	1.2%	6,340	1.3%	(1,046)	-16.5%
Total	總計	439,421	100.0%	483,438	100.0%	(44,017)	-9.1%

Turnover of the Group in 2013 decreased by 9.1% to HK\$439.4 million compared with HK\$483.4 million in 2012. The decline was mainly due to decline in product sales of HK\$45.4 million, largely influenced by the weak consumer market in Taiwan, and rationalization of the franchised spas in China.

Turnover in the PRC market decreased by 5.3% from HK\$379.6 million in 2012 to HK\$359.5 million in 2013, whereas turnover in the Taiwan market declined from HK\$97.5 million in 2012 to HK\$74.7 million in 2013.

Sales in other regions, including Hong Kong, Malaysia and Macau, decreased by 16.5% from HK\$6.3 million in 2012 to HK\$5.3 million in 2013. Contributions of these regions to the Group's turnover remained insignificant, which accounted for 1.2% only.

The Group's overall gross profit margin declined from 78.6% in 2012 to 75.8% in 2013. This is because of various reasons, such as the inventory write-off for collagen drinks, lower counter mix for high-margin products, increasing product cost due to new packaging, and increased depreciation from the renovated self-owned spa.

本集團之營業額由二零一二年錄得之483,400,000港元下跌9.1%至二零一三年之439,400,000港元。此跌幅主要由於台灣消費市場疲弱及中國大陸加盟店業務重組，拖累產品銷售額減少45,400,000港元所致。

中國大陸市場之營業額由二零一二年之379,600,000港元下跌5.3%至二零一三年之359,500,000港元；而台灣市場之營業額則由二零一二年之97,500,000港元下跌至二零一三年之74,700,000港元。

其他地區（包括香港、馬來西亞及澳門）之銷售額下跌16.5%，由二零一二年之6,300,000港元下跌至二零一三年之5,300,000港元。該等地區對本集團營業額之貢獻仍然輕微，僅佔本集團營業額1.2%。

本集團之整體邊際毛利率由二零一二年之78.6%下跌至二零一三年之75.8%。其原因有多種，包括為膠原蛋白飲料存貨撥備，高毛利櫃檯銷售佔比下降，新包裝增加產品成本及新翻修的自資經營水療店帶來的高折舊。

Management Discussion and Analysis 管理層討論及分析



Financial Review (Continued)

財務回顧 (續)

Turnover by activities	按業務劃分之營業額	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Products	產品				
PRC	中國大陸	356,892	378,145	(21,253)	-5.6%
Taiwan	台灣	72,034	95,107	(23,073)	-24.3%
Others	其他	5,294	6,340	(1,046)	-16.5%
Total	總計	434,220	479,592	(45,372)	-9.5%
Services	服務				
PRC	中國大陸	2,581	1,437	1,144	79.6%
Taiwan	台灣	2,620	2,409	211	8.8%
Others	其他	-	-	-	N/A 不適用
Total	總計	5,201	3,846	1,355	35.2%



Financial Review (Continued)

財務回顧 (續)

Turnover by activities	按業務劃分之營業額	2013		2012		Changes	
		二零一三年		二零一二年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元	%	千港元	%	千港元	%
Products	產品	434,220	98.8%	479,592	99.2%	(45,372)	-9.5%
Services	服務	5,201	1.2%	3,846	0.8%	1,355	35.2%
Total	總計	439,421	100.0%	483,438	100.0%	(44,017)	-9.1%

Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty, aroma-therapeutic products, health supplements and make-up products under the "Natural Beauty" brand. Product sales are the Group's key revenue source and primarily come from franchised spas, self-owned spas and concessionary counters at department stores. Product sales in 2013 amounted to HK\$434.2 million, or 98.8% of the Group's total revenue, representing a decrease of HK\$45.4 million when compared with sales of HK\$479.6 million or 99.2% of the Group's total revenue in 2012. The decrease in product sales was mainly attributable to the decline of HK\$21.3 million and HK\$23.1 million in sales in the PRC and Taiwan market respectively.

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容產品、香薰產品、健康食品及化妝品等各式各樣產品。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、自資經營水療中心及百貨公司專櫃。二零一三年之產品銷售額達434,200,000港元（或佔本集團總收入98.8%），較二零一二年之銷售額479,600,000港元（或佔本集團總收入99.2%）減少45,400,000港元。產品銷售額減少主要由於中國大陸及台灣市場之銷售額分別下跌21,300,000港元及23,100,000港元所致。

Management Discussion and Analysis 管理層討論及分析

Financial Review (Continued) Products (Continued)

Service income	服務收益	2013		2012		Changes	
		二零一三年		二零一二年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Training income	培訓收益	342	6.6%	222	5.8%	120	54.1%
SPA service income	水療服務收益	4,115	79.1%	2,682	69.7%	1,433	53.4%
Others	其他	744	14.3%	942	24.5%	(198)	-21.0%
Total	總計	5,201	100.0%	3,846	100.0%	1,355	35.2%

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. As at 31 December 2013, the Group has 1 self-owned spa in China and 3 self-owned spas in Taiwan.

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. In 2013, service income increased by 35.2% to HK\$5.2 million compared with HK\$3.8 million in 2012. The increase was mainly due to the re-opening of a newly renovated self-owned spa in the fourth quarter in 2012 in China.

Other income

Other income decreased by 3.4%, or HK\$0.7 million, from HK\$20.6 million in 2012 to HK\$19.9 million in 2013. Other income mainly comprised rental income from other properties, interest income and financial refunds, amounting to HK\$3.3 million, HK\$9.3 million and HK\$7.0 million respectively in 2013.

財務回顧 (續) 產品 (續)

服務

服務收益源自自資水療中心服務、培訓及其他服務。

本集團透過其自資經營水療中心提供肌膚護理、美容及水療服務。截至二零一三年十二月三十一日，我們在中國大陸擁有一家自資經營水療中心，並在台灣擁有三家自資經營水療中心。

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之任何服務收益。於二零一三年，服務收益較二零一二年之3,800,000港元增加35.2%至5,200,000港元。有關增長主要由於本集團位於中國大陸之自資經營水療中心經翻新後，於二零一二年第四季度重新開業所致。

其他收益

其他收益由二零一二年之20,600,000港元減少3.4% (或700,000港元) 至19,900,000港元。於二零一三年，其他收益主要包括其他物業之租金收益、利息收益及財務退款，分別為3,300,000港元、9,300,000港元及7,000,000港元。

Financial Review (Continued)

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover slightly increased to 40.0% in 2013 compared with 39.2% in 2012 due to higher depreciation and staff cost. Total expenses decreased by HK\$14.0 million from HK\$189.6 million in 2012 to HK\$175.6 million in 2013. During 2013, the Group's strategy is to maintain a healthy inventory level of franchisees by assisting its franchisees with sell through activities rather than brand building activities. Therefore, the Group decreased its advertising and promotion expenses by HK\$16.0 million from HK\$48.1 million in 2012 to HK\$32.1 million in 2013. The Group intends to resume its brand building activities in 2014 and onwards to increase brand awareness.

Administrative expenses as a percentage of the Group's turnover increased to 20.7% in 2013 from 9.3% in 2012. Total administrative expenses increased by HK\$46.1 million to HK\$91.1 million in 2013. The increase in total administrative expenses in 2013 was mainly because of a reversal of non-cash management option expenses charged in previous year which amounted to HK\$29.2 million. Other administrative expenses comprised increased severance pay due to organizational restructuring for operational efficiency which amounted to HK\$2.7 million, product registration fee of HK\$2.7 million, bad debt provision of HK\$2.3 million and tax consultancy fee of HK\$1.7 million.

Other expenses

Other expenses decreased from HK\$10.6 million in 2012 to HK\$3.2 million in 2013 by HK\$7.4 million. The decrease was primarily attributable to lower exchange loss of HK\$5.4 million and lower loss on disposal of property, plant and equipment which amounted to HK\$2.3 million.

Profit before tax

Taking into account the decrease in gross profit, lower distribution and selling expenses, other income and other expenses, and increased administrative expenses, profit before tax decreased by 46.5% from HK\$155.3 million in 2012 to HK\$83.1 million in 2013. Our pre-tax profit margin decreased to 18.9% in 2013 from 32.1% in 2012 mainly due to lower gross profit margin and higher administrative expenses.

財務回顧 (續)

分銷及行政開支

於二零一三年，由於較高的折舊及員工成本，分銷及銷售費用佔本集團營業額之百分比由二零一二年之39.2%輕微提高至40.0%。總費用減少14,000,000港元，由二零一二年之189,600,000港元降至二零一三年之175,600,000港元。於二零一三年，本集團之策略為保持加盟店的存貨在健康水平，並通過實際銷售活動幫助加盟業務，而非依賴品牌建立活動。因此，本集團削減其廣告及推廣開支，由二零一二年之48,100,000港元減少16,000,000港元，至二零一三年之32,100,000港元。自二零一四年起，本集團計劃恢復品牌建立活動以增加品牌認知度。

於二零一三年，行政開支佔本集團營業額之百分比由二零一二年之9.3%提高至20.7%。總行政開支於二零一三年上升46,100,000港元至91,100,000港元。二零一三年行政開支上升主要是上年度的一項29,200,000港元非現金購股權開支撥回。其他行政開支包括為提高營運效率進行的架構重組導致遣散費上升2,700,000港元，產品註冊費2,700,000港元，壞賬準備2,300,000港元，以及稅務顧問費用1,700,000港元。

其他支出

其他支出由二零一二年之10,600,000港元下降至二零一三年之3,200,000港元，減少7,400,000港元。這是主要由於匯兌虧損減少5,400,000港元及出售物業、廠房及設備之虧損減少2,300,000港元。

除稅前溢利

鑑於毛利減少、分銷及銷售費用、其他收益與其他開支減少，而行政開支上升，除稅前溢利由二零一二年之155,300,000港元減少46.5%至二零一三年之83,100,000港元。由於毛利率下降及行政費用上升，稅前利潤率從二零一二年之32.1%下降至二零一三年之18.9%

Financial Review (Continued)

Taxation

Taxation expenses decreased by 31.9% from HK\$36.1 million in 2012 to HK\$24.6 million in 2013 due to lower profit before tax. The effective tax rates of the Group in 2012 and 2013 were 23.3% and 29.6% respectively. If all non-cash stock option expense and reversal were excluded in both years, the effective tax rates of the Group will be 28.4% and 29.2% in 2012 and 2013 respectively.

Profit for the year

Profit for the year decreased by 50.9% from HK\$119.1 million in 2012 to HK\$58.5 million in 2013. Profit for the year would have dropped by 34.7% if all non-cash stock option expenses and reversal were excluded in both years, from HK\$91.1 million in 2012 to HK\$59.5 million in 2013.

Liquidity and financial resources

Cash generated from operating activities in 2013 was approximately HK\$108.3 million (HK\$59.5 million in 2012). The increase was mainly due to the increase in working capital (decrease in inventory). As at 31 December 2013, the Group had bank balances and cash of approximately HK\$507.4 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 31 December 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 year-end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2012 and 31 December 2013 were 4.4 times and 3.7 times respectively. As at 31 December 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.

財務回顧 (續)

稅項

由於稅前利潤下降，稅項支出由二零一二年之36,100,000港元減少31.9%至二零一三年之24,600,000港元。本集團於二零一二年及二零一三年之實際稅率分別為23.3%及29.6%。如果該兩年所有非現金認股權開支及撥回均不計算在內，則二零一二及二零一三年度之實際稅率將分別為28.4%及29.2%。

本年度溢利

本年度溢利由二零一二年之119,100,000港元減少50.9%至二零一三年之58,500,000港元。倘不計入兩個年度之所有非現金購股權開支及撥回之數，本年度溢利則下跌34.7%，由二零一二年之91,100,000港元降至二零一三年之59,500,000港元。

流動資金及財務資源

於二零一三年之經營業務所得現金約為108,300,000港元（二零一二年為59,500,000港元）。出現上述增幅主要由於營運資金上升（存貨減少）。於二零一三年十二月三十一日，本集團之銀行結存及現金約為507,400,000港元（於二零一二年十二月三十一日為432,400,000港元），且並無對外界銀行借款。

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十二月三十一日，由於本集團在兩個年度結算日均處於淨現金狀況，故資產負債比率（界定為淨負債除以股東權益）均為零。於二零一二年十二月三十一日及二零一三年十二月三十一日，本集團之流動比率（界定為流動資產除以流動負債）分別為4.4倍及3.7倍。於二零一三年十二月三十一日，除於財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團之流動資金狀況維持穩健，且財務資源充裕，足以應付其承擔及營運資金所需。

Financial Review (Continued)

Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi and New Taiwan Dollars as its operations are mainly located in the PRC and Taiwan. As at 31 December 2013, approximately 79.1% (70.9% as at 31 December 2012) of the Group's bank balances and cash was denominated in Renminbi, while approximately 15.6% (21.3% as at 31 December 2012) in New Taiwan Dollars. The remaining 5.3% (7.8% as at 31 December 2012) was denominated in US Dollars, Hong Kong Dollars and Ringgit Malaysia. The Group continues to adopt a conservative approach in the management of foreign exchange risks. It reviews its foreign exchange risks periodically and uses derivatives to hedge against such risks whenever necessary.

財務回顧 (續)

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。於二零一三年十二月三十一日，在本集團之銀行結存及現金中，約79.1%（於二零一二年十二月三十一日為70.9%）以人民幣計值，另約15.6%（於二零一二年十二月三十一日為21.3%）以新台幣計值。餘下5.3%（於二零一二年十二月三十一日為7.8%）則以美元、港元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受之外匯風險，並於有需要時使用衍生工具對沖有關風險。

Business Review

業務回顧

Turnover by geographic region	按地域劃分之營業額	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
PRC	中國大陸				
Products	產品	356,892	378,145	(21,253)	-5.6%
Services	服務	2,581	1,437	1,144	79.6%
PRC Total	中國大陸總計	359,473	379,582	(20,109)	-5.3%
Taiwan	台灣				
Products	產品	72,034	95,107	(23,073)	-24.3%
Services	服務	2,620	2,409	211	8.8%
Taiwan Total	台灣總計	74,654	97,516	(22,862)	-23.4%
Others	其他				
Products	產品	5,294	6,340	(1,046)	-16.5%
Services	服務	-	-	-	N/A 不適用
Others Total	其他總計	5,294	6,340	(1,046)	-16.5%

Business Review (Continued)

The PRC Market

Turnover in the market decreased by 5.3% in 2013 to HK\$359.5 million compared with HK\$379.6 million in 2012. The decline was mainly due to rationalizing the franchised spas (including slowing down new store opening) to ensure quality and increase their door productivity with measures such as maintaining healthy inventory level and assisting in sell through activities. Gross margin on product sales decreased from 80.7% in 2012 to 76.9% in 2013, as a result of (1) inventory write-off due to a collagen crisis and the introduction of stringent regulations related to food supplements, which amounted to HK\$5.9 million; (2) lower channel mix of counter with higher margins; and (3) significant cost inflation, especially higher depreciation for newly renovated self-owned spa during 2013.

The Taiwan Market

Turnover for the Taiwan market also declined by 23.4% from HK\$97.5 million in 2012 to HK\$74.7 million in 2013 amid a slowdown in retail sales and economic growth. Gross margin on product sales decreased from 80.9% in 2012 to 63.0% in 2013 due to lower plant productivities which increased the product cost and inflated costs during the year.

業務回顧 (續)

中國大陸市場

於二零一三年，中國大陸市場之營業額較二零一二年之379,600,000港元減少5.3%至359,500,000港元。透過措施如維持加盟店存貨在健康水平及協助實際銷售活動，我們為保持質量並增加他們的店面生產力以使水療加盟店業務更合理化（包括減慢開新店之進度），因而導致出現上述跌幅。產品銷售之邊際毛利率由二零一二年之80.7%下降至二零一三年之76.9%，原因為：(1)由於膠原蛋白危機以及政府引入更嚴格的補充食品條例，導致5,900,000港元的存貨撥備；(2)高利潤率的櫃檯銷售佔比下降；及(3)重大的成本壓力，特別是剛翻新的自營水療店在二零一三年帶來的高折舊。

台灣市場

由於零售銷售及經濟增長放緩，台灣市場之營業額亦告下跌23.4%，由二零一二年之97,500,000港元下跌至二零一三年之74,700,000港元。產品銷售之邊際毛利率由二零一二年之80.9%，減至二零一三年之63.0%，原因為廠房生產力下降，帶動產品成本上升，增加全年成本。

Management Discussion and Analysis 管理層討論及分析

Business Review (Continued) Distribution channels

業務回顧 (續) 分銷渠道

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟者擁有水療中心	Self owned Spa 自資經營水療中心	Total Spa 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
As at 31 December 2013 於二零一三年十二月三十一日								
Taiwan	台灣	270	3	273	-	-	-	273
PRC	中國大陸	1,099	1	1,100	12	18	30	1,130
Others	其他	30	-	30	-	-	-	30
Total	總計	1,399	4	1,403	12	18	30	1,433

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟者擁有水療中心	Self owned Spa 自資經營水療中心	Total Spa 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
As at 31 December 2012 於二零一二年十二月三十一日								
Taiwan	台灣	292	3	295	-	-	-	295
PRC	中國大陸	1,128	1	1,129	19	25	44	1,173
Others	其他	30	-	30	-	-	-	30
Total	總計	1,450	4	1,454	19	25	44	1,498

Management Discussion and Analysis 管理層討論及分析

Business Review (Continued) Distribution channels (Continued)

業務回顧 (續) 分銷渠道 (續)

Average sales per store	每間店鋪 平均銷售額	2013	2012	2013	2012	Changes	
		Average store* 二零一三年 店鋪 平均數目*	Average store* 二零一二年 店鋪 平均數目*	Average sales per store 二零一三年 每間店鋪 平均銷售額 HK\$ 港元	Average sales per store 二零一二年 每間店鋪 平均銷售額 HK\$ 港元	HK\$ 港元	%
PRC	中國大陸	1,151.5	1,182.5	312,000	321,000	(9,000)	-2.8%
Taiwan	台灣	284.0	304.0	263,000	321,000	(58,000)	-18.1%
Group total**	集團總計**	1,435.5	1,486.5	302,000	321,000	(19,000)	-5.9%

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

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

* 平均店鋪數目以(期初總計+期末總計)/2計算

** 集團總計不包括於香港及馬來西亞之營業額及店鋪數目。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters at department stores. As at 31 December 2013, there were 1,403 spas and 30 concessionary counters, of these, 1,399 were franchised spas, 4 spas and 18 concessionary counters were directly operated by the Group. Franchised spas are owned by the franchisees who are responsible for the capital investment in these spas. They are obliged to use only Natural Beauty or "NB" products in their spas. A wide array of services, including hydrotherapy, facial treatment, body care and skin care analysis, are provided in all the spas, while skin care analysis is widely available at the concessionary counters at department stores.

Group-wide, a total of 46 new stores were opened and 111 stores were closed during 2013. Average sales per store decreased from HK\$321,000 in 2012 to HK\$302,000 in 2013.

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。於二零一三年十二月三十一日，本集團共有1,403間水療中心及30個專櫃，當中包括1,399間加盟水療中心、4間水療中心及18個專櫃由本集團直接經營。加盟水療中心由加盟者擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心僅可使用自然美或「NB」品牌產品。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃廣泛提供皮膚護理分析。

以集團而言，於二零一三年，本集團合共開設46間新店鋪，另關閉111間店鋪。於二零一三年，每間店鋪之平均銷售額由二零一二年之321,000港元減至二零一三年之302,000港元。

Business Review (Continued)

Research and Development

The Group puts significant emphasis on research and development, which enables it to maintain its competitive edge, to continuously improve the quality of its existing products and develop new products. The Group has been collaborating with overseas skin-care companies on technological advancement. The biotechnology materials the Group uses for its NB products are imported from Europe, Japan and Australia. The Group's research and development team comprises a number of overseas consultants with experience and expertise in cosmetics, medicine, pharmacy and bio-chemistry. NB's products are constantly enhanced and modified by the application of new ingredients developed by the team. The Group draws on its collaboration of experts with different expertise and experiences, together with Dr. Tsai's 40-plus-year industry experience and knowledge to continue to create high-quality beauty and skin care products. NB principally uses natural ingredients to manufacture products and adopts special formulae to cater for the specific needs of women with delicate skin. NB products accommodate the natural metabolism of skin with long-lasting effects.

Natural Beauty 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.

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 2013, over 409,000 sets/bottles (422,000 sets/bottles in 2012) of NB-1 family products were sold with turnover amounting to HK\$177.4 million (HK\$171.8 million in 2012) and accounting for more than 40% of the Group's total product sales recorded in 2013.

During 2013, the Group continued to enrich this product portfolio and launched 7 new skin care product sets, including eye care, facials, and body slim chest and lip kits in the PRC, to effectively support sales in the franchisees.

業務回顧 (續)

研究及開發

本集團非常著重於研究及開發，讓其保持競爭優勢，以持續改善現有產品的質素及開發新產品。本集團一直與海外護膚品公司合作研發新技術。本集團用於其自然美產品之生物科技物料乃從歐洲、日本及澳洲引進。本集團之研究及開發隊伍由多名具備化妝品、醫學、藥劑及生物化學經驗與專業知識之海外顧問組成。本集團透過使用團隊研發之新成分不斷提升及改良自然美產品。本集團透過與團隊內具備不同專業知識及經驗之專家通力合作與經驗交流，加上蔡博士於業內積逾40年之經驗及知識，將繼續開發優質美容及護膚產品。自然美產品主要使用天然成分，並採用特別配方，迎合女性嬌嫩肌膚的特別需要。自然美產品針對肌膚自然新陳代謝，功效持久。

自然美與人類基因及幹細胞科技範圍之頂尖研究員進行合作，開發抗衰老NB-1產品系列及其他去斑、美白、抗敏及纖體產品。為保護NB-1產品的獨特性，我們於美國取得幹細胞科技的專利權。

產品

本集團旗艦產品NB-1系列產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列。於二零一三年，本集團售出超過409,000套/件(二零一二年為422,000套/件)NB-1系列產品，帶來營業額合共177,400,000港元(二零一二年為171,800,000港元)，佔本集團二零一三年所錄得產品銷售總額逾40%。

於二零一三年，本集團繼續豐富產品種類，於中國大陸推出7款新護膚產品，包括護眼，面膜及瘦身及護膚套裝，以有效支持加盟店業務。

Business Review (Continued)

Human Resources

As at 31 December 2013, the Group employed a total of 682 employees, of whom 562 were based in the PRC, 116 in Taiwan and 4 in other countries and regions. Total remuneration (excluding directors' emoluments) during 2013 was approximately HK\$119.5 million (HK\$89.2 million in 2012), including retirement benefit related costs of HK\$17.8 million (HK\$18.6 million in 2012), and share option expenses of HK\$1.1 million. Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on a regular basis.

The Group maintains good relations with its employees and is committed to their training and development. Professional training courses are offered to beauticians employed by the Group and to franchisees on a regular basis.

In addition, the Group granted stock options to the Chief Executive Officer and other key employees on 10 May 2013 and 19 April 2013 respectively to subscribe for a maximum of 73,276,890 shares, which once vested, may be exercised by the 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. 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 subject to the grantees achieving certain performance targets. During 2013, the Group adjusted HK\$0.4 million of the old scheme and lapsed options for the employees who resigned in 2013. Share option expenses for the remaining grantees charged in 2013 amounted to HK\$0.7 million (HK\$1.2 million in 2012).

Capital Expenditures

The Group's major capital expenditure during 2013 related to its refurbishment work for its offices, IT infrastructure and machinery in its factories. Fixed assets investment decreased to HK\$22.6 million in 2013 (HK\$48.9 million in 2012), mainly representing the furniture, signage and IRIS system provided to new stores amounting to HK\$5.8 million, equipment upgrade for franchise amounting to HK\$7.0 million, upgrades to its PRC and Taiwan IT system amounting to approximately HK\$4.6 million and the renovation to branches amounting to approximately HK\$2.3 million.

業務回顧 (續)

人力資源

於二零一三年十二月三十一日，本集團合共僱用682名僱員，其中562名派駐中國大陸，台灣有116名，其他國家及地區則有4名。於二零一三年之總酬金（不包括董事酬金）約為119,500,000港元（二零一二年為89,200,000港元），其中包括退休福利相關成本17,800,000港元（二零一二年為18,600,000港元）及購股權開支1,100,000港元。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持具競爭力之酬金組合，並定期檢討。

本集團與其僱員維持良好合作關係，並承擔彼等的培訓及發展。更定期為本集團聘用之美容師及加盟者提供專業培訓課程。

此外，本集團於二零一三年五月十日及二零一三年四月十九日分別向首席執行官及其他主要僱員授出購股權以認購最多合共73,276,890股股份。有關購股權一旦歸屬，可供持有人於授出日起十年內及(a)授出日的第九週年或(b)公司的控制權發生轉變（以先發生者為準）行使。有關購股權自本集團二零一四年度經審核財務報表發佈之日起，分四年歸屬，條件為承授人必須達致若干表現目標。於二零一三年，本集團就舊的購股權計劃及於二零一三年已離職僱員之失效購股權撥回400,000港元。於二零一三年，餘下承授人之購股權開支達700,000港元（二零一二年為1,200,000港元）。

資本開支

本集團於二零一三年之主要資本開支涉及辦公室翻修、資訊科技基建及本集團廠房內的機器。於二零一三年，固定資產投資減少至22,600,000港元（二零一二年為48,900,000港元），主要源於為新概念店提供傢俱、招牌及虹膜檢測系統約5,800,000港元、為加盟店的設備升級約7,000,000港元，為其中中國大陸及台灣之資訊科技系統升級約4,600,000港元及翻新分店約2,300,000港元。

Outlook

The PRC government's continued plan for urbanization and household income growth should continue to fuel the long-term growth of China's domestic consumption which will be positive for the consumer market. However, results in short term are expected to remain volatile.

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

- We will focus on increasing the productivity of our existing franchisees by (a) building up direct management model, and (b) franchisee's background image and service to enhance our overall brand image.
- We will enhance our operational efficiency by streamlining our organisational structure, implementing a more integrated go-to-market process and improving our cost-controls measures.
- We will focus our marketing and promotional efforts on (a) empowering celebrity influence, (b) attracting young customer via E-commerce, and (c) execution of trade marketing events to enhance sell-through sales.

展望

中國大陸政府繼續推行城鎮化及增加家庭收入之政策，將為內需市場帶來長期之增長，對消費市場有積極正面之作用。然而，預期績效在短期內仍會起伏波動。

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

- 本集團將致力提高現有加盟店之經營能力，通過(a)建立直接管理模型及(b)將加盟者背景形象標準化以提高我們的總體品牌形象。
- 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。
- 本集團之營銷推廣力量，將集中在(a)推動名人效應，(b)通過電子商務吸引年輕顧客及(c)透過行業推廣活動促進實際銷售。

Report on Corporate Governance

企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's Annual Report for the year ended 31 December 2013.

CORPORATE GOVERNANCE OF THE COMPANY

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

The Board had adopted Corporate Governance Guidelines (the "CG Guidelines") (available on the Company's website: www.nblife.com/ir) which gives guidance on how corporate governance principles are applied to the Company.

The Board is of the view that throughout the year 2013, save as explained and disclosed hereinbelow, the Company applied the principles and complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company has also adopted the Board Diversity Policy pursuant to code provision A.5.6 of the Code as amended on 1 September 2013. The following summarises the Company's corporate governance practices and explains deviations, if any, from the Code.

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

董事會謹此提呈載列於本集團截至二零一三年十二月三十一日止年度報告內之企業管治報告。

本公司的企業管治常規

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

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

董事會認為，在二零一三年度，除本報告解說披露者外，本公司已應用及全面遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十四所載《企業管治守則》及《企業管治報告》（「守則」）之原則及所有守則條文。本公司亦已按於二零一三年九月一日修訂守則之守則條文A.5.6條採納董事會多元化政策。下文概述本公司之企業管治常規及闡述偏離守則（如有）之情況。

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

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS

A1. The Board/Directors' Attendance Records

The Board currently comprises twelve members, consisting of three Executive Directors, five Non-Executive Directors and four Independent Non-Executive Directors. The Board meets four times during a year as a minimum and, during 2013, it met seven times. Details of composition of each of the Board Committees, and the Directors' attendance records at the meetings of the Board and each of the Board Committees and the general meeting during the year ended 31 December 2013 are as follows:

本公司的企業管治常規 (續)

A. 董事

A1. 董事會／董事出席記錄

董事會現由12名董事組成，其中包括3名執行董事、5名非執行董事和4名獨立非執行董事。董事會每年至少舉行四次會議，於二零一三年舉行了七次會議。截至二零一三年十二月三十一日止年度內，各個董事委員會之成員組合詳情以及每位董事於董事會會議、各個董事委員會會議和股東大會之出席記錄如下：

		Remuneration Committee Meeting 薪酬委員會 會議	Audit Committee Meeting 審核委員會 會議	Executive Committee Meeting 執行委員會 會議	Nomination Committee Meeting 提名委員會 會議	Board Meeting 董事會 會議	Annual General Meeting 股東週年 大會	Training Courses 培訓課程
Executive Directors	執行董事							
Dr. TSAI Yen-Yu ⁽¹⁾	蔡燕玉博士 ⁽¹⁾	0/1	n/a 不適用	2/3	2/2	6/7	0/1	Note a 附註a
Mr. LEE Ming-Ta	李明達先生	n/a	n/a 不適用	n/a 不適用	n/a 不適用	6/7	0/1	Note a 附註a
Dr. SU Chien-Cheng ⁽²⁾	蘇建誠博士 ⁽²⁾	1/1	n/a 不適用	n/a 不適用	n/a 不適用	7/7	0/1	Note a 附註a
Non-Executive Directors	非執行董事							
Mr. Patrick Thomas SIEWERT	施維德先生	2/2	n/a 不適用	3/3	2/2	7/7	1/1	Note b 附註b
Ms. FENG Janine Junyuan	馮單元女士	n/a	n/a 不適用	n/a 不適用	n/a 不適用	0/7	0/1	Note b 附註b
Ms. NG Shieu Yeing Christina	吳秀濼女士	n/a	4/4	n/a 不適用	n/a 不適用	7/7	0/1	Note a 附註a
Mr. POON Yee Man Alwin	潘爾文先生	n/a	n/a 不適用	1/3	n/a 不適用	5/7	0/1	Note a 附註a
Dr. SU Sh-Hsyu ⁽³⁾	蘇詩琇博士 ⁽³⁾	n/a	3/3	3/3	n/a 不適用	7/7	0/1	Note a 附註a
Independent Non-Executive Directors	獨立非執行董事							
Mr. Francis GOUTENMACHER	Francis GOUTENMACHER先生	2/2	4/4	2/3	2/2	7/7	1/1	Notes a&b 附註a及b
Ms. Su-Mei THOMPSON	周素媚女士	2/2	4/4	n/a 不適用	1/2	6/7	1/1	Notes a&b 附註a及b
Mr. CHEN Ruey-Long	陳瑞隆先生	1/2	3/4	n/a 不適用	2/2	5/7	0/1	Note a 附註a
Mr. YANG Tze-Kaing	楊子江先生	2/2	4/4	1/3	1/2	6/7	0/1	Note a 附註a

Those Directors who were not able to attend the Board and Committee meetings in person had appointed another Director as their respective proxy to attend and vote on his/her behalf. For indication purpose, attendance by proxy was not counted as attendance by the Director himself/herself in the above summary.

未能親身出席董事會及委員會會議之董事，均已委任另一名董事作為他／她們各自的受委代表，代其出席會議並於會上投票。為說明起見，就上述摘要而言，由受委代表代為出席之會議並不計入有關董事之出席記錄。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A1. The Board/Directors' Attendance Records (Continued)

Notes:

- (1) Dr. TSAI Yen-Yu ceased to be a member of the Remuneration Committee on 7 February 2013. One Remuneration Committee meeting was held on or before 7 February 2013.
- (2) Dr. SU Chien-Cheng was appointed as a member of the Remuneration Committee on 7 February 2013. One Remuneration Committee meeting was held on or after 7 February 2013.
- (3) Dr. SU Sh-Hsyu was redesignated as a Non-Executive Director and appointed as a member of the Audit Committee on 7 February 2013. Three Audit Committee meetings were held on or after 7 February 2013.
 - (a) Attended training course conducted by Messrs. Deloitte Touche Tohmatsu that was organized by the Company.
 - (b) Attended other continuous professional development training course(s) not organized by the Group.

The Company generally gives notice and draft agenda of regular Board meetings at least 14 days in advance. Directors are consulted to include any matter in the agenda for regular Board meetings. For other Board and committee meetings, notice is generally given pursuant to the Articles of Association and the respective Charters of the committees.

The agenda of Board meeting or committee meeting and the accompanying Board papers are sent to all Directors at least three days before each Board meeting or committee meeting for their review and to keep the Directors apprised of the latest developments and financial position of the Company so as to enable them to make informed decisions.

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

本公司的企業管治常規 (續)

A. 董事 (續)

A1. 董事會／董事出席記錄 (續)

附註：

- (1) 蔡燕玉博士已於二零一三年二月七日終止出任薪酬委員會委員。薪酬委員會於二零一三年二月七日或之前舉行一次會議。
- (2) 蘇建誠博士已於二零一三年二月七日獲委任為薪酬委員會委員。薪酬委員於二零一三年二月七日或之後舉行一次會議。
- (3) 蘇詩琇博士於二零一三年二月七日調任為非執行董事，並獲委任為審核委員會委員。審核委員會於二零一三年二月七日或之後舉行三次會議。
 - (a) 出席由本公司籌辦並由德勤出關黃陳方會計師行進行之培訓課程。
 - (b) 出席其他並非由本集團安排之持續專業發展培訓課程。

本公司一般於最少十四日前就董事會常規會議發出事先通知及提供議程初稿。本公司會諮詢董事，以便董事提出商議事項列入董事會常規會議議程。而其他董事會及委員會會議一般按照公司組織章程細則和各委員會憲章給予通知。

董事會會議議程及隨附之董事會文件會於各董事會會議及委員會會議舉行前至少三天寄發予所有董事傳閱，以通知董事本公司的最新發展及財務狀況，讓彼等其能夠作出明智決策。

全體董事均可接觸首席法律顧問和公司秘書。首席法律顧問和公司秘書負責確保董事會程序獲得遵守，並就企業管治及合規事宜向董事會提供建議。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A1. The Board/Directors' Attendance Records (Continued)

Draft minutes will be sent to Directors and Board Committees members within a reasonable time (generally within 14 days) after each meeting and are available for review and inspection by Directors and Board Committee members.

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

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

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

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

本公司的企業管治常規 (續)

A. 董事 (續)

A1. 董事會／董事出席記錄 (續)

會議記錄初稿將於每次會議後之合理時間內(一般為十四日內)送交各董事及董事委員會成員查閱。

企管指引允許董事徵詢獨立專業意見，費用由本公司支付。

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

本公司之組織章程細則(「細則」)有關表決及法定人數之規定符合守則規定。

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

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A2. Chairperson, Vice Chairmen and Chief Executive Officer

Dr. TSAI Yen-Yu serves as the Chairperson, while Mr. Patrick Thomas SIEWERT and Mr. LEE Ming-Ta are the Vice-Chairmen. Ms. CHANG Karen Yi Fen serves as the Chief Executive Officer. The roles of the Chairperson and Chief Executive Officer are separate. The Chairperson focuses on Group strategic and Board issues while the Chief Executive Officer has the overall responsibility for operations and development.

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

Under code provision A.2.7 of the Code, the Chairman should at least annually hold meetings with non-executive directors (including independent non-executive directors) without the executive directors present. Since the Chairperson is also an Executive Director of the Company, respective Independent Non-Executive Directors are members of Audit Committee, Remuneration Committee, Nomination Committee and two Independent Non-Executive Directors are also members of the Executive Committee, it was considered there were ample opportunities for the Chairperson to communicate with Non-Executive Directors (including Independent Non-Executive Directors), therefore no separate meetings were held between the Chairperson and the Non-Executive Directors.

本公司的企業管治常規 (續)

A. 董事 (續)

A2. 主席、副主席及首席執行官

蔡燕玉博士出任主席；施維德先生及李明達先生則為副主席。張挹芬女士出任首席執行官。主席及首席執行官之角色由不同人士擔當。主席專注於本集團策略及董事會事務，而首席執行官則全面負責營運及發展事務。

主席有明確責任向全體董事會成員提供有關履行董事會職責之所有資料。

根據守則第A.2.7條，主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。然而，主席亦身兼本公司執行董事。全體獨立非執行董事均為審核委員會、薪酬委員會及提名委員會委員，以及兩名獨立非執行董事亦為執行委員會委員。本公司認為，主席與非執行董事（包括獨立非執行董事）具有充足溝通機會，因此主席與非執行董事並沒有舉行獨立會議。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A3. Board composition

The list of all Directors is set out under “Corporate Information” on page 2 of this Annual Report. Composition of the Board, by category of Directors, including names of the Executive Directors, Non-Executive Directors and Independent Non-Executive Directors are disclosed in all corporate communications issued by the Company from time to time pursuant to the Listing Rules.

During the year ended 31 December 2013, the Board, at all times, met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors, representing at least one-third of the Board (there are four independent non-executive Directors out of twelve Directors) with at least one independent non-executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

Independence of Independent Non-Executive Directors

The Company has received from each of our Independent Non-Executive Directors an annual confirmation of his/her independence pursuant to the requirements of the Listing Rules. We consider all Independent Non-Executive Directors to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

本公司的企業管治常規 (續)

A. 董事 (續)

A3. 董事會組成

全體董事名單載於本年度報告第2頁之「公司資料」內。所有本公司不時發佈的公司通訊均根據上市規則按董事類別披露董事會成員，包括執行董事、非執行董事及獨立非執行董事之姓名。

截至二零一三年十二月三十一日止年度內，董事會一直符合上市規則有關委任至少三名獨立非執行董事，即董事會人數三分之一以上（十二名董事中有四名為獨立非執行董事）而其中至少一名獨立非執行董事具備適當專業資格，或會計或相關之財務管理專業知識的規定。

獨立非執行董事之獨立性

本公司已接獲各獨立非執行董事根據上市規則就彼等之獨立性而發出之年度確認書。本公司認為全體獨立非執行董事根據上市規則第3.13條所載之獨立指引，均屬獨立人士。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A4. Appointments, re-election and removal

Directors with service contracts, including Executive and Non-Executive Directors, usually serve three-year terms, and are subject to re-election.

Under code provision A.4.1 of the Code, the 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 and Mr. POON Yee Man Alwin (all are Non-Executive Directors) did not enter into service contracts with the Company as they are employees of Carlyle Asia Investment Advisors Limited, an entity established in Hong Kong. Carlyle Asia Investment Advisors Limited has offices in Hong Kong, Mumbai, Seoul, Beijing, Shanghai, Singapore and Sydney. Carlyle Asia Investment Advisors Limited acts as the Asian investment advisor to various Asian focused investment funds managed by The Carlyle Group.

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

In addition, in accordance with Article 117 of the Articles, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at each AGM. Dr. TSAI Yen-Yu, Mr. Patrick Thomas SIEWERT, Ms. NG Shieu Yeing Christina and Dr. SU Sh-Hsyu will retire by rotation according to the Articles and all of them, being eligible, will offer themselves for re-election at the forthcoming AGM.

本公司的企業管治常規 (續)

A. 董事 (續)

A4. 委任、重選連任及撤換

訂有服務合約之董事 (包括執行董事及非執行董事) 一般任期為期三年，並須重選連任。

根據守則第A.4.1條條文，非執行董事的委任應有指定任期，並須接受重新選舉。非執行董事施維德先生、吳秀濶女士、馮軍元女士及潘爾文先生並無與本公司訂立服務合約，因為彼等為Carlyle Asia Investment Advisors Limited (一間於香港成立的實體) 的僱員。Carlyle Asia Investment Advisors Limited於香港、孟買、首爾、北京、上海、新加坡及悉尼設有辦事處。Carlyle Asia Investment Advisors Limited擔任多項由Carlyle集團管理之亞洲焦點投資基金之投資顧問。

根據細則第100條，任何新委任董事之任期將於其獲委任後舉行的首次本公司股東大會時屆滿，屆時彼符合資格膺選連任。

此外，根據細則第117條，在每屆股東週年大會上，三分之一的在職董事 (或倘人數並非三或三之倍數，則不少於三分之一的董事) 須輪值告退。蔡燕玉博士、施維德先生、吳秀濶女士和蘇詩琇博士將於應屆股東週年大會輪值告退，彼等均符合資格並願意膺選連任。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

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

To further enhance accountability, any appointment of an Independent Non-Executive Director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. We will state in the notice of the AGM the reason why we consider the Independent Non-Executive Director is still independent and our recommendation to shareholders to vote in favour of the re-election of such Independent Non-Executive Director. During the year ended 31 December 2013, none of the existing Independent Non-Executive Directors has served on the Board for more than nine years.

A5. Nomination Committee

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

The Company has adopted a Board Diversity Policy on 1 September 2013, aiming at setting out the approach to achieve diversity on the Company's board of directors and having an appropriate proportion of directors who have direct experience in our key markets, with different ethnic background, of both genders, reflecting our business strategy. All appointment will be based on merit.

The Nomination Committee is responsible for, including but not limited to, determining the policy for the nomination of Directors, reviewing the structure, size, composition and diversity of the Board annually and make recommendation to the Board on selection of candidates for directorships pursuant to the Board Diversity Policy. It also assesses the independence of Independent Non-Executive Directors. Full terms of reference (Nomination Committee Charter) are available on the Company's website: www.nblife.com/ir and the Stock Exchange's website.

本公司的企業管治常規 (續)

A. 董事 (續)

A4. 委任、重選連任及撤換 (續)

為進一步提高問責性，凡服務董事會超過九年之獨立非執行董事，均須獲股東以獨立決議案形式批准後方可連任。本公司會在股東週年大會通告中列明董事會認為有關獨立非執行董事仍屬獨立人士之理由，以及本公司建議股東投票贊成有關獨立非執行董事重選連任之理由。截至二零一三年十二月三十一日止年度內，並沒有任何一名現任獨立非執行董事服務董事會超過九年。

A5. 提名委員會

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

本公司已於二零一三年九月一日採納董事會多元化政策，旨在列載本公司董事會為達致成員多元化而採取的方針，及有合適比例的董事具有直接服務公司主要市場之經驗，以及來自不同的種族背景和性別，以反映本公司的業務策略。所有董事委任必以任用賢能為先。

提名委員會負責（包括但不限於）釐定提名董事之政策、檢討董事會之架構、規模、組成和多元化及按照董事會多元化政策就甄選董事候選人向董事會提出建議。此外，其亦負責評估獨立非執行董事的獨立性。提名委員會之全面職權範圍（提名委員會憲章）可於本公司網站（www.nblife.com/ir）及聯交所網站查閱。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A5. Nomination Committee (Continued)

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

The Nomination Committee held two meetings in year 2013. During the year ended 31 December 2013, the Nomination Committee had considered and recommended, among other things, the re-designation of Dr. SU Sh-Hsyu as Non-Executive Director and her appointment as Audit Committee member as well as the appointment of Dr. SU Chien-Cheng as a member of the Remuneration Committee with effect from 7 February 2013.

During year 2013, the Nomination Committee conducted an annual review of the structure, size, composition and diversity of the Board pursuant to the CG Guidelines and code provision A.5.2 of the Code. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and no material matter was identified during the year under review.

A6. Responsibilities of Directors

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

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

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

The attendance records of individual Directors for all Board and Board Committee meetings in 2013 are set out under "The Board/Directors' Attendance Records" on page 27 of this annual report.

本公司的企業管治常規 (續)

A. 董事 (續)

A5. 提名委員會 (續)

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

提名委員會於二零一三年舉行了兩次會議。截至二零一三年十二月三十一日止年度內，提名委員會考慮並建議（其中包括）調任蘇詩琇博士為非執行董事和委任蘇詩琇博士為審核委員會委員，以及建議委任蘇建誠博士為薪酬委員會委員（自二零一三年二月七日起生效）。

二零一三年內，提名委員會已根據企管指引和守則條文第A.5.2條對董事會之架構、規模、組成和多元化進行了年度審閱。提名委員會認為董事會維持著適當的多元化平衡，且在檢討期間內尚未發現任何主要問題。

A6. 董事職責

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

公司秘書負責向全體董事提供上市規則及其他法定規定之最新資料。

全體獨立非執行董事均為審核委員會、薪酬委員會及提名委員會委員。四名獨立非執行董事之中有兩名亦為執行委員會委員。

個別董事出席二零一三年度之董事會會議及董事委員會會議之出席記錄載於本年度報告第27頁「董事會／董事出席記錄」部分。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A6. Responsibilities of Directors (Continued)

Securities Transactions made by Directors and Employees

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

Having made specific enquiry with all Directors, all Directors have confirmed that the required standards of the Model Code has been complied with throughout the year ended 31 December 2013. Arrangements will be made for adoption of written guidelines equally stringent as the Model Code in respect of securities transactions by employees of the Company who are likely to be in possession of unpublished inside information of the Company pursuant to code provision A.6.4. No incident of noncompliance against the Model Code by the Company's relevant employees has been noted after making reasonable enquiry.

Continuing Development for Directors

All directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills in order to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 December 2013, The Company organized two Directors' trainings (one in Hong Kong and one in Taiwan) on directors' duties and responsibilities, corporate governance and regulatory development.

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

本公司的企業管治常規 (續)

A. 董事 (續)

A6. 董事職責 (續)

董事和僱員進行之證券交易

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

經向全體董事作出具體查詢後，本公司確認全體董事於截至二零一三年十二月三十一日止年度內一直遵守標準守則載列之規定標準。就可能得知本公司未公開內幕消息之本公司僱員所進行的證券交易，本公司將根據守則條文第A.6.4條安排採納不比標準守則寬鬆的書面指引。本公司於進行合理查詢後知悉並無僱員不遵守標準守則之事宜。

董事之持續發展

本公司鼓勵全體董事參與持續專業發展以發展和更新其知識與技能，從而確保彼等繼續在具備全面資訊及切合所需情況下對董事會作出貢獻。截至二零一三年十二月三十一日止年度內，本公司安排了兩次董事培訓（一次在香港而另一次則在台灣），培訓內容有關董事職責及責任、企業管治和監管發展。

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

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

A. DIRECTORS (Continued)

A7. Supply of and access to information

The Company aims to continually improve on the quality and timeliness of the dissemination of information to Directors.

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

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

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

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

B1. Remuneration Committee

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

Remuneration Committee determines the policy and structure for the remuneration of Executive Directors, assessing performance of Executive Directors and approving the terms of Executive Directors' service contracts, and determining or making recommendations to the Board on the Company's remuneration packages of individual Executive and Non-Executive Directors and senior management.

In conducting its work in relation to the remuneration of Directors and senior management, the Remuneration Committee ensured that no director was involved in determining his or her own remuneration. It also ensured that remuneration levels should be sufficient to attract and retain directors to run the Company successfully.

The roles and functions of the Remuneration Committee are set out in its terms of reference. Full terms of reference (Remuneration Committee Charter) are available on the Company's website: www.nblife.com/ir and the Stock Exchange's website.

本公司的企業管治常規 (續)

A. 董事 (續)

A7. 資料提供及使用

本公司致力不斷改善向董事發佈資料之質量與及時性。

董事會文件一般於舉行董事會／董事委員會會議日期前最少三日送交全體董事。

高級管理人員不時透過董事會會議及其他活動與董事會正式及非正式接觸。

董事會文件及會議記錄可供董事及董事委員會委員查閱。

B. 董事和高級管理人員薪酬及董事會表現評估

B1. 薪酬委員會

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

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

在進行有關董事和高級管理人員薪酬的工作時，薪酬委員會確保並無個別董事參與釐定其自身薪酬。薪酬委員會還確保薪酬水準應足以吸引和挽留董事以成功經營本公司。

薪酬委員會的角色和職能載列於其職權範圍。薪酬委員會之全面職權範圍（薪酬委員會憲章）可於本公司網站（www.nblife.com/ir）及聯交所網站查閱。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION (Continued)

B2. The level and make-up of remuneration and disclosure

The Remuneration Committee held two meetings during the year ended 31 December 2013. During the year, the Remuneration Committee has reviewed and approved the proposed bonus awards for all employees; reviewed and recommended granting of share options to the Chief Executive Officer and senior employees under the Company's Share Option Scheme. With reference to the Remuneration Committee Charter, the Remuneration Committee members had carefully reviewed and considered the contribution of each of the Directors to the Group, the Directors' experience in the beauty and spa business and the market rate paid by comparable companies.

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

C. ACCOUNTABILITY AND AUDIT

C1. Financial reporting

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

Directors are provided with reports on the management's strategic plans, updates on lines of business, financial objectives, plans and actions. The Directors are responsible for keeping proper accounting records and preparing accounts for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2013, the Directors have:

- approved the adoption of all applicable Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants;
- selected and applied consistently appropriate accounting policies;

本公司的企業管治常規 (續)

B. 董事和高級管理人員薪酬及董事會表現評估 (續)

B2. 薪酬水準和組成及披露

薪酬委員會在截至二零一三年十二月三十一日止年度內舉行了兩次會議。年內，薪酬委員會審議並批准向全體僱員發放的獎金；審議並建議根據本公司的認股權計劃授予首席執行官和高級僱員認股權。根據薪酬委員會憲章，各薪酬委員會委員仔細審閱及考慮了各董事對本集團作出之貢獻、董事於美容及水療業務之經驗及可資比較公司所付市值酬金。

合適情況下，薪酬委員會可尋求獨立專業意見以補充內部資源。

C. 問責及審計

C1. 財務報告

管理層已向董事會提供解釋及資料，以便董事會就提交予董事會審批之財務及其他資料，作出有根據之評估。

董事獲提供有關管理層策略計畫、各業務最新資料、財務目標、計劃及行動之報告。董事負責存管恰當會計記錄及編制各財務期間之賬目，有關賬目須真實而公平地反映本集團於該期間之事務狀況、以及業績及現金流量。在編制截至二零一三年十二月三十一日止年度之賬目時，董事已：

- 批准採納香港會計師公會頒佈之所有適用香港財務報告準則；
- 選擇及貫徹應用合適之會計政策；

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

C. ACCOUNTABILITY AND AUDIT (Continued)

C1. Financial reporting (Continued)

- made judgements and estimates that are prudent and reasonable; and
- prepared the accounts on a going concern basis.

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report set out on pages 73 to 74.

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

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

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

C2. Internal controls

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

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

本公司的企業管治常規 (續)

C. 問責及審計 (續)

C1. 財務報告 (續)

- 作出審慎而合理之判斷及估計；
- 按持續經營基準編制賬目。

核數師就其報告責任作出之聲明載於第73頁至74頁之獨立核數師報告書內。

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

董事確認，彼等有責任編制賬目，而財務報表已按持續經營基準編制。

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

C2. 內部監控

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

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

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

C. ACCOUNTABILITY AND AUDIT (Continued)

C2. Internal controls (Continued)

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

C3. Audit Committee

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

Draft minutes are sent to members of the Audit Committee within 14 days of each meeting. None of the Audit Committee members is a former partner of the external auditors.

The Audit Committee is authorised by the Board to investigate any activity within its terms of reference; to seek any information it requires from any employee and all employees are directed to co-operate with any request made by the Audit Committee; to obtain outside legal or other independent professional advice; and to secure the attendance of outsiders with relevant experience and expertise to their meetings if necessary. Sufficient resources are provided to the Audit Committee to discharge its duty. The Audit Committee is also responsible to perform corporate governance functions set out in the code provision D.3.1 of the Code.

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

本公司的企業管治常規 (續)

C. 問責及審計 (續)

C2. 內部監控 (續)

年內，董事會已檢討內部監控系統，並認為本集團之內部監控系統行之有效。

C3. 審核委員會

審核委員會現由四名獨立非執行董事和兩名非執行董事組成，分別為陳瑞隆先生（委員會主席）、Francis GOUTENMACHER先生、周素媚女士、楊子江先生、吳秀滢女士及蘇詩琇博士。

會議記錄初稿於每次會議後十四日內送交各審核委員會委員。審核委員會中無任何委員是外聘核數師前任合夥人。

審核委員會獲董事會授權，可調查其職權範圍內之任何事項；向任何僱員索取任何所需資料，而所有僱員均已接獲指示，彼等須就審核委員會之要求作出通力合作；向外界法律人士或其他獨立專業人士尋求意見；以及於有需要時邀請具有相關經驗及專才之外界人士參與會議。審核委員會獲提供足夠資源以履行其職責。審核委員會亦負責履行守則條文第D.3.1條列載的企業管治職能。

闡釋審核委員會角色和職責之職權範圍（審核委員會憲章）可於本公司網站（www.nblife.com/ir）及聯交所網站查閱。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

C. ACCOUNTABILITY AND AUDIT (Continued)

C3. Audit Committee (Continued)

The Audit Committee held four meetings during the year ended 31 December 2013. The Audit Committee reviewed the annual results in respect of the year ended 31 December 2012 and interim results for the six months ended 30 June 2013 and significant issues on the financial reporting and compliance procedures and arrangements for employees to raise concerns about possible improprieties. During the year 2013, the Audit Committee also met with the external auditors twice to discuss audit issues, before recommending to the Board for approval of publication of results.

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

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

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

The Audit Committee recommended to the Board (which in turn endorsed the view) that, subject to shareholders' approval at the forthcoming AGM, Messrs. Deloitte Touche Tohmatsu be reappointed as the external auditors for year 2014.

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

Auditor's remuneration

During the year under review, the remuneration paid to the Group's auditors, in respect of audit services amounted to HK\$3,643,000 and non-audit services amounted to HK\$25,000 which were reviewed and approved by the Audit Committee.

本公司的企業管治常規 (續)

C. 問責及審計 (續)

C3. 審核委員會 (續)

審核委員會在截至二零一三年十二月三十一日止年度內舉行了四次會議。審核委員會已審閱截至二零一三年十二月三十一日止年度的年度業績和截至二零一三年六月三十日止六個月的中期業績，並已審閱財務報告和合規程序相關重要事項及就僱員舉報可能發生之不正當行為的安排。二零一三年內，審核委員會與外聘核數師進行兩次會議以商討審計事項，然後建議董事會批准刊發有關業績。

本公司已商定程序，審核委員會可尋求獨立專業意見，費用由本公司支付。

並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

就甄選及續聘外聘核數師而言，審核委員會與董事會所持意見並無分歧。

審核委員會向董事會建議（而董事會亦贊同），續聘德勤·關黃陳方會計師行為二零一四年度外聘核數師，惟須待股東在應屆股東週年大會上作出批准後方可作實。

本公司設有舉報政策，其為僱員手冊之一部分。

核數師酬金

於回顧年度內，本集團就審計服務及非審計服務而已付核數師之酬金分別為3,643,000港元及25,000港元，有關酬金已由審核委員會審閱及批准。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

D. DELEGATION BY THE BOARD

D1. Management functions

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

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

D2. Board Committees

The Board has established four Board Committees (Remuneration Committee, Audit Committee, Executive Committee and Nomination Committee) that undertake work on its behalf with specific terms of reference setting out their roles and functions available at the Company's website: www.nblife.com/ir.

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

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

本公司的企業管治常規 (續)

D. 董事會權力之轉授

D1. 管理職能

本公司設有一個明確的預定計劃，列明須留待全體董事會批准之事項，包括：

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

D2. 董事委員會

董事會轄下設有四個董事委員會（審核委員會、薪酬委員會、執行委員會及提名委員會）代替其工作，列明其角色及職務之特定職權範圍可於本公司網站查閱：www.nblife.com/ir。

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

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

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

D. DELEGATION BY THE BOARD (Continued)

D2. Board Committees (Continued)

Executive Committee

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

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

The Executive Committee held three meetings during the year ended 31 December 2013 and the attendance records are set out under "The Board/Directors' Attendance Records" on page 27 of this annual report.

本公司的企業管治常規 (續)

D. 董事會權力之轉授 (續)

D2. 董事委員會 (續)

執行委員會

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

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

執行委員會於截至二零一三年十二月三十一日止年度內舉行了三次會議，出席記錄載於本報告第27頁「董事會／董事出席記錄」部分。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

E. COMMUNICATION WITH SHAREHOLDERS

E1. Effective communication

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

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

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

Code provision E.1.2 of the Code stipulates that the Chairman of the Board of a listed issuer should attend the Annual General Meeting. Dr. TSAI Yen-Yu, the Chairperson of the Board, was unable to attend the Company's Annual General Meeting held on 10 May 2013 ("2013 AGM") due to other overseas commitments. The Board had arranged for Mr. Patrick Thomas SIEWERT, the Vice-Chairman of the Company and the Chairman of the Executive Committee of the Group, who is well versed in all business activities and operations of the Group, to attend and chair the 2013 AGM on behalf of Dr. TSAI Yen-Yu and to respond to shareholders' questions.

Under code provision A.6.7 of the Code, the Independent Non-Executive Directors and Non-Executive Directors should attend general meetings of the Company. Two Independent Non-Executive Directors, Mr. Francis GOUTENMACHER (Members of the Audit, Remuneration, Executive and Nomination Committees) and Ms. Su-Mei THOMPSON (Chairperson of Remuneration Committee and members of Audit Committee and Nomination Committee) attended the 2013 AGM. The remaining Directors were absent from that Annual General Meeting due to other business commitments.

The Company will optimize the planning of general meetings, give adequate time to all Directors to accommodate their work arrangement and provide all necessary support for their presence and participation in general meetings such that all Directors will be able to attend future general meetings of the Company.

本公司的企業管治常規 (續)

E. 與股東之溝通

E1. 有效溝通

於會議上，本公司會就每項實際獨立之事宜（包括選舉個別董事）個別提呈決議案。

董事會主席及董事委員會主席或彼等各自之委派代表須出席應屆股東週年大會。

自上一份年報刊發以來，本公司曾舉行一次股東週年大會。

守則第E.1.2條規定上市公司之董事會主席應出席股東週年大會。本公司董事會主席蔡燕玉博士因其他海外業務安排未能親自出席本公司於二零一三年五月十日舉行之股東週年大會（「二零一三年股東週年大會」）。董事會已安排對本集團一切業務活動及營運瞭如指掌的施維德先生（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二零一三年股東週年大會及解答股東提問。

根據守則第A.6.7條，獨立非執行董事和非執行董事均應出席本公司的股東大會。兩名獨立非執行董事出席了二零一三年股東週年大會，分別為Francis GOUTENMACHER先生（審核委員會、薪酬委員會、執行委員會和提名委員會委員）及周素媚女士（薪酬委員會主席及審核委員會和提名委員會委員）。其餘董事因其他公務安排缺席該屆股東週年大會。

本公司將完善股東大會的規劃，給予全體董事充足時間調整彼等之工作安排，並為董事出席和參加股東大會提供一切必需支援，以便全體董事均將能夠出席本公司未來的股東大會。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

E. COMMUNICATION WITH SHAREHOLDERS (Continued)

E1. Effective communication (Continued)

The Company arranged for the notice to shareholders for the 2013 AGM at least 20 clear business days before the meeting.

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

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

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

Shareholders may send their enquiries or requests as mentioned above to the following:

Address: 958 Changping Road, Jing'an District, Shanghai, China

Fax: +86 21 52560455

Email: ir@nblife.com

For the avoidance of doubt, shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address and provide their full name, contact details and identification in order to give effect thereto. Shareholders' information may be disclosed as required by law.

During the year under review, the Company has not made any change to its Articles. An up-to-date version of the Company's Articles is also available on the Company's website: www.nblife.com/ir and the Stock Exchange's website.

本公司的企業管治常規 (續)

E. 與股東之溝通 (續)

E1. 有效溝通 (續)

就二零一三年股東週年大會而言，本公司已安排在大會舉行前至少足二十個營業日向股東發送通知。

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

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

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

股東可通過以下方式發送上述查詢或請求：

地址：中國上海市靜安區昌平路958號

傳真：+86 21 52560455

電子郵件：ir@nblife.com

為免生疑，股東必須發送經妥為簽名的正本書面申請書、通知或聲明或查詢(視情況而定)至上述地址並提供其全名、聯繫詳情和身份證明以使之生效。股東資料可根據法律要求予以披露。

回顧年度內，本公司未對其組織章程細則作出任何更改。本公司組織章程細則的最新版本可於本公司網站(www.nblife.com/ir)及聯交所網站查閱。

CORPORATE GOVERNANCE OF THE COMPANY (Continued)

E. COMMUNICATION WITH SHAREHOLDERS (Continued)

E2. Voting by poll

Procedures for conducting a poll were set out in the notice of the 2013 AGM. These procedures were also explained at the commencement of the 2013 AGM.

A representative of the Company's Share Registrar, Hong Kong Registrars Limited, was appointed as scrutineer during the 2013 AGM.

Poll results were published on the same day following the 2013 AGM and posted on the website of the Stock Exchange and that of the Company at www.nblife.com/ir.

Investor relations

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

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

F. COMPANY SECRETARY

Mr. CHAN Yan Kwan Andy served as the Group Financial Controller and Company Secretary of the Company during the year 2013 and resigned on 11 December 2013. Ms. HO Siu Pik who meets the requirements under Rule 8.17 of the Listing Rules was appointed as the Company Secretary on 11 December 2013. Ms. Ho of Tricor Services Limited, is an external service provider, her main contact persons at the Company are Ms. CHEN, Li-Ting (Finance Vice President) and Ms. Jenny ZHU (Chief Legal Advisor).

Both the former and existing Company Secretaries have confirmed that they have undertaken no less than 15 hours of relevant professional training during the year 2013.

本公司的企業管治常規 (續)

E. 與股東之溝通 (續)

E2. 按股數投票表決

進行按股數投票表決之程序載於二零一三年股東週年大會通告，該等程序亦已於二零一三年股東週年大會開始時解釋。

本公司香港股份過戶登記處香港證券登記有限公司之代表獲委任為二零一三年股東週年大會之監票員。

按股數投票表決結果在二零一三年股東週年大會舉行後同日刊發，並在聯交所及本公司網站 (www.nblife.com/ir) 刊載。

投資者關係

本公司認為，在互相理解目標一致之基礎上，與機構股東保持對話，乃攸關重要。

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

F. 公司秘書

二零一三年內，陳仁君先生為本集團財務總監兼本公司之公司秘書，並於二零一三年十二月十一日辭職。何小碧女士符合上市規則第8.17條要求，於二零一三年十二月十一日獲委任為公司秘書。卓佳專業商務有限公司的何女士為外部服務提供者，其在本公司的主要聯絡人為陳麗婷女士（財務副總裁）和朱旋女士（首席法律顧問）。

本公司的前任和現任公司秘書均確認彼等於二零一三年內已接受超過十五小時相關專業培訓。

Directors' and Senior Management Profiles

董事及高級管理層履歷

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

Aged 66, founder and Chairperson of the Company, the wife of Mr. LEE Ming-Ta (Vice-Chairman and Executive Director) and mother of Dr. SU Chien-Cheng (Executive Director) and Dr. SU Sh-Hsyu (Non-Executive Director), is an Executive Director and member of both the Executive Committee and Nomination Committee. She has also been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED since 16 May 2001. Dr. TSAI has been awarded numerous honours, positions and prizes such as:

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

VICE CHAIRMAN AND EXECUTIVE DIRECTOR: MR. LEE MING-TA (ALIAS LEE MING-TAH)

aged 66, is the Vice-Chairman and an Executive Director of the Group. He is the husband of Dr. TSAI, whom is the Chairperson and an Executive Director of the Group. Mr. LEE is also the father of Dr. SU Chien-Cheng (Executive Director) and Dr. SU Sh-Hsyu (Non-Executive Director). Prior to joining the Group in 1993, Mr. LEE had worked for various financial institutions at senior management level for over 10 years in corporate management and staff training. Mr. LEE graduated in Fengchia University in Taiwan with a bachelor degree in Banking and Insurance. He has also been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED since 16 May 2001.

主席兼執行董事：

蔡燕玉博士（又名蔡燕萍）（「蔡博士」）

66歲，本集團創辦人兼主席，副主席兼執行董事李明達先生之妻子及執行董事蘇建誠博士及非執行董事蘇詩琇博士之母親，亦為執行董事、執行委員會成員及提名委員會成員。彼亦由二零零一年五月十六日起為自然美生物科技（香港）有限公司的董事。蔡博士曾獲得無數榮譽、職銜及獎項，如：

- 美國杜威大學商學榮譽博士
- 亞洲知識管理協會院士
- 安永年度國際傑出創業家－女性創業家大獎
- 台灣十大最有影響力之女企業家（天下雜誌）
- 台灣第六屆傑出工商婦女
- 中國「百名位傑出華商領袖」
- 上海市政府頒發「白玉蘭獎」
- 中國勞動部及中央電視台激情創業專欄首席顧問
- 中國法務部美容爭議評判首席顧問
- 榮選首屆中國美容化妝品時代功勳獎、教育獎
- 台北市美容技術協會理事長
- 中華民國儀容美協會理事長

副主席及執行董事：

李明達先生

66歲，本集團副主席及執行董事。本集團主席兼執行董事蔡博士的丈夫。李先生亦為執行董事蘇建誠博士及非執行董事蘇詩琇博士之父親。於一九九三年加入本集團前，李先生曾於多家財務機構任職高級管理職務，於企業管理及員工培訓工作方面擁有超過10年經驗。李先生畢業於台灣逢甲大學，擁有銀行及保險學學士學位。彼亦由二零零一年五月十六日起為自然美生物科技（香港）有限公司的董事。

EXECUTIVE DIRECTOR: DR. SU CHIEN-CHENG

Aged 42, the son of Dr. TSAI (Chairperson and an Executive Director) and Mr. LEE Ming-Ta (Vice-Chairman and Executive Director) and he is the elder brother of Dr. SU Sh-Hsyu who is also a Non-Executive Director of the Company. Dr. SU Chien-Cheng was a Non-Executive Director and re-designated as Executive Director effective from 15 December 2011. He is involved in the financial management and strategic management of the group at Board level. He is also a member of the Remuneration Committee since 7 February 2013. Dr. SU Chien-Cheng graduated from the University of Westminster in UK with a master degree of business administration and obtained his PhD in Business Administration in Shanghai University of Finance and Economics. He joined the Group in 1999. He has also been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED and Natural Beauty China Holding Limited since 16 May 2001 and 11 July 2008, respectively.

NON-EXECUTIVE DIRECTOR: DR. SU SH-HSYU

Aged 40, is the daughter of Dr. TSAI (Chairperson and an Executive Director) and Mr. LEE Ming-Ta (Vice-Chairman and Executive Director) and the younger sister of Dr. SU Chien-Cheng (Executive Director). Dr. SU Sh-Hsyu had been an Executive Director since 21 September 2004 until she was redesignated as a Non-Executive Director on 24 November 2009, was further redesignated as an Executive Director on 15 December 2011 and was redesignated as a Non-Executive Director on 7 February 2013. She is also a member of both the Audit Committee and Executive Committee of the Company. Dr. SU Sh-Hsyu graduated from the London School of Economics with a Master of Science degree in industrial relations and human resources management and obtained her PhD in international and comparative education from Columbia University in New York, United States. Dr. SU Sh-Hsyu had been actively engaged in the marketing and business development of the Natural Beauty Group in Taiwan and China during the period from 2004 to 2009. Dr. SU Sh-Hsyu is involved in strategic management of the group at Board level. Dr. SU Sh-Hsyu has also been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED and Natural Beauty China Holding Limited since 16 May 2001 and 11 July 2008 respectively.

執行董事： 蘇建誠博士

42歲，為主席兼執行董事蔡博士與副主席兼執行董事李明達先生的兒子，及本公司非執行董事蘇詩琇博士之胞兄。蘇博士原任職非執行董事，自二零一一年十二月十五日起調任為執行董事，參與在董事會層面本集團的財務管理與策略性事業發展工作。自二零一三年二月七日起，彼亦為本公司薪酬委員會成員。蘇博士畢業於英國西敏寺大學，擁有工商管理碩士學位，並取得中國大陸上海財經大學企業管理哲學博士學位，於一九九九年加入本集團。彼亦分別由二零零一年五月十六日及二零零八年七月十一日起為自然美生物科技（香港）有限公司及自然美中國控股有限公司的董事。

非執行董事： 蘇詩琇博士

40歲，為主席兼執行董事蔡博士與副主席兼執行董事李明達先生的女兒，及執行董事蘇建誠博士之胞妹。蘇詩琇博士於二零零四年九月二十一日起任職執行董事，於二零零九年十一月二十四日起調任為非執行董事，於二零一一年十二月十五日起調任為執行董事，其後於二零一三年二月七日起調任為非執行董事。彼亦為本公司審核委員會及執行委員會成員。蘇詩琇博士畢業於英國倫敦政治經濟學院，擁有工業關係及人力資源管理碩士學位，並獲美國紐約哥倫比亞大學頒授國際及比較教育博士學位。蘇詩琇博士於二零零四年至二零零九年期間積極參與自然美集團於台灣及中國之市場推廣及業務發展。蘇詩琇博士參與在董事會層面本集團的策略性事業發展工作。蘇詩琇博士亦分別由二零零一年五月十六日及二零零八年七月十一日起任職自然美生物科技（香港）有限公司及自然美中國控股有限公司之董事。

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

Aged 58, is currently a managing director of the Carlyle Group based in Hong Kong. Mr. SIEWERT has been working at Carlyle since April 2007. Mr. SIEWERT currently sits on the board of directors of a variety of companies in which funds of Carlyle have investments, including, without limitation, China Fishery Group Limited, a company listed on the Stock Exchange of Singapore (stock code: B0Z). Mr. SIEWERT also sits on the board of directors of Avery Dennison Corporation, a company listed on the New York Stock Exchange (Stock code: AVY), Computime Group Limited, a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 00320) and Mondelēz International, Inc., a company listed on the NASDAQ (stock code: MDLZ). Mr. SIEWERT has also been the chairman of Eastern Broadcasting Company Limited since August 2008. Prior to joining Carlyle, Mr. SIEWERT worked at The Coca-Cola Company from 2001 to 2007 and was group president and chief operating officer Asia, and was previously president of Kodak Professional and senior vice president of Eastman Kodak Company. Mr. SIEWERT received a Master of Science degree in service management from Rochester Institute of Technology and a Bachelor of Science degree in business administration from Elmhurst College. He was appointed as the Group's Non-Executive Director on 24 November 2009 and Vice Chairman on 1 February 2010. He also serves as the Chairman of Executive Committee and member of both the Remuneration Committee and Nomination Committee of the Company. From August 2010 to 31 December 2012, Mr. SIEWERT was a Non-Executive Director of C.P. Pokphand Co. Ltd. (stock code: 00043). Mr. SIEWERT has been a director of Natural Beauty China Holding Limited since 30 April 2013. He is also a director of CA NB Limited and Starsign International Limited.

**副主席兼非執行董事：
施維德先生**

58歲，現為Carlyle集團駐港董事總經理。施維德先生自二零零七年四月起在Carlyle工作。施維德先生現出任Carlyle旗下基金投資之多家公司之董事，包括但不限於中漁集團有限公司（新加坡交易所上市公司，股份代號：B0Z）。施維德先生亦擔任艾利丹尼森公司(Avery Dennison Corporation)（紐約證券交易所上市公司，股份代號：AVY），金寶通國際有限公司（香港聯交所主板上市公司，股份代號：00320）及Mondelēz International, Inc.（納斯達克上市公司，股份代號：MDLZ）之董事會成員。施維德先生亦自二零零八年八月起擔任東森電視事業股份有限公司主席。於加入Carlyle前，施維德先生於二零零一年至二零零七年期間擔任可口可樂公司集團亞洲區總裁兼營運總監，之前為柯達專業(Kodak Professional)總裁及伊士曼柯達公司(Eastman Kodak Company)高級副總裁。施維德先生取得羅徹斯特理工大學(Rochester Institute of Technology)服務管理理學碩士學位及艾姆赫斯特學院(Elmhurst College)工商管理理學士學位。彼於二零零九年十一月二十四日獲委任為本集團非執行董事，並於二零一零年二月一日獲委任為本集團副主席。彼亦擔任本集團執行委員會主席、薪酬委員會成員及提名委員會成員。施維德先生自二零零七年至二零一二年十二月三十一日止擔任卜蜂國際有限公司（股份代號：00043）非執行董事。自二零一三年四月三十日起，彼兼任自然美中國控股有限公司的董事，現時亦為CA NB Limited及Starsign International Limited的董事。

**NON-EXECUTIVE DIRECTOR:
MR. POON YEE MAN ALWIN**

Aged 43, is currently a director of Carlyle Asia Investment Advisors Limited based in Hong Kong and is focused on buyout opportunities in Asia. He has been working at Carlyle since 2007. Prior to joining Carlyle, Mr. POON spent close to ten years at Olympus Capital Holdings Asia, an Asia-based private equity fund, where he was a managing director and a member of the investment committee. Prior to that, Mr. POON was also a management consultant with Bain & Company based in Hong Kong. Since August 2010 until 31 December 2012, Mr. POON was an alternate director to Mr. Patrick Thomas SIEWERT for his non-executive directorship with C.P. Pokphand Co. Ltd, the shares of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 00043). Mr. POON received his Master of Science in operations research and industrial engineering from University of California, Berkeley and his Bachelor of Science in computer science from Cornell University. He was appointed as the Group's Non-Executive Director on 17 May 2012. He is also a member of the Executive Committee of the Company.

**NON-EXECUTIVE DIRECTOR:
MS. NG SHIEU YEING CHRISTINA**

Aged 41, is currently a director of the Carlyle Group based in Hong Kong. Ms. NG has been working at Carlyle since 1998. At Carlyle, Ms. NG has overseen investments in, among others, Taiwan Broadband Communications Co., Ltd, Eastern Broadcasting Company Limited, China Pacific Insurance (Group) Company Limited, kbro Co., Ltd. and the Company. Prior to joining Carlyle, Ms. NG worked at Merrill Lynch and Exor Asia, the direct investment arm of the Agnelli Group of Italy. Ms. NG received a Bachelor of Science degree in management science from the Massachusetts Institute of Technology. She was appointed as the Group's Non-Executive Director on 24 November 2009. She is also a member of the Audit Committee of the Company. She has been a director of Natural Beauty China Holding Limited since 4 February 2013.

**非執行董事：
潘爾文先生**

43歲，現為Carlyle Asia Investment Advisors Limited駐港董事，專注於亞洲的收購機會。自二零零七年以來，他一直在Carlyle工作。加盟Carlyle之前，潘先生於亞洲的私人投資基金Olympus Capital Holdings Asia任職董事總經理和投資委員會成員近十年。在此之前，潘先生於Bain & Company駐港公司擔任管理顧問。自二零一零年八月至二零一二年十二月三十一日止，潘先生一直擔任施維德先生於香港聯合交易所主板上市公司卜蜂國際有限公司（股份代號：00043）的非執行董事之替任董事一職。潘先生於美國伯克利加州大學取得運籌學與工業工程理學碩士，及在美國康奈爾大學取得計算機科學理學士。彼於二零一二年五月十七日獲委任為本集團非執行董事。彼亦為本公司執行委員會成員。

**非執行董事：
吳秀濛女士**

41歲，現為Carlyle集團駐港董事。吳女士自一九九八年起在Carlyle工作。在Carlyle任職期間，吳女士曾負責監督（其中包括）在台灣寬頻通訊有限公司、東森電視事業股份有限公司（Eastern Broadcasting Company Limited）、中國太平洋保險（集團）股份有限公司、凱擘股份有限公司及本公司之投資。於加入Carlyle前，吳女士於美林集團及意大利Agnelli Group之直接投資部Exor Asia任職。吳女士取得麻省理工學院管理科學理學士學位。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。彼亦為本公司審核委員會成員。自二零一三年二月四日起，彼擔任自然美中國控股有限公司之董事。

Directors' and Senior Management Profiles 董事及高級管理層履歷

NON-EXECUTIVE DIRECTOR: MS. FENG JANINE JUNYUAN

Aged 45, is currently a managing director of the Carlyle Group based in Hong Kong and is focused on Asian buyout and growth capital investments in sectors including consumer, financial services, industrial and healthcare. Ms. FENG has been working at Carlyle since 1998, and has been responsible for several investments in China. Ms. FENG currently serves as a non-executive director of Haier Electronics Group Co. Ltd, a company listed on the Main Board of Hong Kong Stock Exchange (stock code: 01169). From June 2007 to May 2013, she was a non-executive director of China Pacific Insurance (Group) Co. Ltd., a company listing on the Hong Kong Stock Exchange (stock code: 02601). Prior to joining Carlyle, Ms. FENG was a senior associate at Credit Suisse First Boston's investment banking group in New York. Ms. FENG received a Master of Business Administration degree from Harvard Business School and a Bachelor of Arts degree from Middlebury College. She was appointed as the Group's Non-Executive Director on 24 November 2009.

INDEPENDENT NON-EXECUTIVE DIRECTOR: MR. FRANCIS GOUTENMACHER

Aged 72, had worked closely with some of the most prestigious names in the business, including Cartier, Van Cleef & Arpels, Piaget, Vacheron Constantin, Alfred Dunhill and Jaeger-LeCoultre, etc. He had also been the Managing Director of Cartier France, the CEO of Piaget International, and the President of The Hong Kong Watch Importers' Association from 2004 to 2006. Mr. GOUTENMACHER was also the former CEO of Richemont Asia Pacific, one of the world's leading luxury groups and in 2006, retired from Richemont and established Gouten Consulting Limited to help luxury brands with their marketing and strategic development of their luxury brands in the challenging and rapidly emerging market of Asia-Pacific. Mr. GOUTENMACHER is currently an independent non-executive director of I.T Limited (stock code: 00999) and Louis XIII Holdings Limited (stock code: 00577), whose shares are listed on the Stock Exchange of Hong Kong Limited. He is also a director of Gouten Consulting Limited, an advisor to several local luxury groups, and sits on the board of directors of several non-listed companies. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010. He is also members of the Audit Committee, Remuneration Committee, Executive Committee and Nomination Committee of the Company.

非執行董事： 馮軍元女士

45歲，現為Carlyle集團駐港董事總經理，專注於亞洲消費品、金融服務、工業及健康等業務之收購及增長資金投資。馮女士自一九九八年起於Carlyle工作，曾負責在中國進行多項投資。馮女士目前於香港聯交所主板上市公司海爾電器集團有限公司（股份代號：01169）出任非執行董事。由二零零七年六月至二零一三年五月，彼擔任於香港聯交所上市公司中國太平洋保險（集團）股份有限公司（股份代號：02601）的非執行董事。於加盟Carlyle前，馮女士在紐約瑞士信貸第一波士頓之投資銀行部擔任高級顧問。馮女士取得哈佛商學院工商管理碩士學位及明德大學(Middlebury College)文學士學位。彼於二零零九年十一月二十四日獲委任為本集團非執行董事。

獨立非執行董事： FRANCIS GOUTENMACHER先生

72歲，曾與多家享譽業界之機構（包括Cartier、Van Cleef & Arpels、Piaget、Vacheron Constantin、Alfred Dunhill及Jaeger-LeCoultre等）緊密合作。彼亦曾出任法國Cartier之董事總經理、Piaget International之首席執行官以及於二零零四年至二零零六年期間，出任香港鐘錶入口商會會長。GOUTENMACHER先生亦曾任世界頂尖高檔品牌集團之一歷峯亞太有限公司之首席執行官，於二零零六年於歷峯退休及成立顧騰顧問有限公司，協助高檔品牌為開拓充滿挑戰及迅速冒起之亞太區市場而進行市場推廣及策略管理工作。GOUTENMACHER先生現為I.T Limited（股份代號：00999）及路易十三集團有限公司（股份代號：00577）之獨立非執行董事，該公司股份在香港聯合交易所有限公司上市。彼亦為顧騰顧問有限公司之董事及多家非上市公司董事會成員。顧騰顧問有限公司乃本地多家高檔品牌集團之顧問。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。彼亦為本公司審核委員會、薪酬委員會、執行委員會及提名委員會的成員。

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

Aged 47, is currently the Chief Executive Officer of The Women's Foundation, a leading Non-Government Organisation promoting the advancement of women in Hong Kong. She was invited by the Chief Executive of Hong Kong to join the Equal Opportunities Commission in 2013. Previously, she held senior regional management positions at Walt Disney Television Asia-Pacific, the Financial Times where she served as Managing Director for Asia and was a member of the FT's Global Management Board, and Christie's. She started her career as a corporate finance lawyer at Linklaters and served in the firm's London, Paris and Hong Kong offices. She had also held board positions with China Cablecom Holdings Ltd. and The Business Standard. Ms. THOMPSON is a Co-founder and Advisory Board Member of Intelligence Squared Asia, a Director of Opera Hong Kong and a Council Member of The Cheltenham Ladies College in the United Kingdom. She was appointed as an Independent Non-Executive Director of the Group on 1 February 2010. She is also the Chairman of Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company. She obtained her Master of Business Administration (Dean's List) degree from IMD in Lausanne, Switzerland, a first-class Masters degree in law from Oxford University, England and a BA degree in law from Cambridge University, England and is a UK qualified solicitor.

**獨立非執行董事：
周素媚女士**

47歲，現為婦女基金會(The Women's Foundation)首席執行官，該基金會乃香港致力推動婦女發展之主要非政府機構。於二零一三年，彼獲香港行政長官邀請加入平等機會委員會。在此之前，彼曾出任多個地區高級管理要職，包括Walt Disney Television Asia-Pacific；金融時報之亞洲區董事總經理兼全球管理委員會成員及佳士得。彼最初投身工作時，在Linklaters擔任企業融資律師，曾在該行的倫敦、巴黎及香港辦事處工作。彼曾出任China Cablecom Holdings Ltd.及The Business Standard之董事。周女士為Intelligence Squared Asia聯合創始人和顧問委員會成員，香港歌劇院之董事，並為英國The Cheltenham Ladies College之理事會成員。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。周女士於瑞士洛桑國際發展管理學院(IMD)獲頒授工商管理碩士學位(優等生)、於英國牛津大學獲頒授法律碩士一級學位，及於英國劍橋大學獲頒授文學士(法律)學位，彼為英國認可律師。

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

Aged 65, obtained his Bachelor degree of Economics from National Chung-Hsing University in 1970. He was the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008. Prior to that, he held various positions and represented the Ministry of Economic Affairs of Taiwan in various countries and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. CHEN was the Board Chairman of the Institute for Information Industry in Taiwan from 2008 to 2009, and he is currently the Board Chairman of SINOCON Industrial Standards Foundation in Taiwan, the Board Chairman of Powerchip Technology Corporation in Taiwan and an independent director of Bank of Panhsin in Taiwan and a director of Teknowledge Development Corporation in Taiwan. He is a director of HannStar Board Corporation (stock code: 5469) and Asia Cement Corporation (stock code: 1102), and an independent director of Formosa Chemicals and Fibre Corporation (Stock code: 1326) and China Petrochemical Development Corporation, Ltd. (Stock code: 1314), which are listed on the Taiwan Stock Exchange. He is also an Independent Non-Executive Director of E-Ton Solar Tech. Co., Ltd. (Stock code: 3452), listed on the Taiwan GreTai Securities Market. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010. He is also the Chairman of Audit Committee and member of both the Remuneration Committee and Nomination Committee of the Company.

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

Aged 59, obtained his Master of Business Administration degree from University of Illinois at Urbana-Champaign, U.S.A. in 1982 and his PhD in Strategic Management from National Chengchi University of Taiwan in 1987. He is currently the Chairman of Yangtze Associates, the President of Huiyang Private Equity Fund Co., Ltd., the Supervisor of ASUSTeK Computer Inc., a Director of RITEK Corporation, an Independent Director of ASROCK Incorporation, a director of Chien Kuo Construction Co., Ltd., an Independent Director of DBS Bank (Taiwan) Ltd. and the Chairman of Financial Literacy & Education Association. Mr. YANG was also the Deputy Minister of the Ministry of Finance of Taiwan, the Managing Director and Acting Chairman of Bank of Taiwan, the President of China Development Industrial Bank of Taiwan and an associate professor in National Chengchi University and National Chiao Tung University. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010. He is also the Chairman of Nomination Committee and member of Audit Committee, Remuneration Committee and Executive Committee of the Company.

獨立非執行董事： 陳瑞隆先生

65歲，於一九七零年獲國立中興大學頒授經濟學學士學位。彼於二零零六年至二零零八年期間擔任台灣經濟部部長。在此之前，他曾出任多個要職，並在多個國家代表台灣經濟部，並於一九八七年至一九九六年獲派駐瑞士及於一九七四年至一九七九年獲派駐比利時。陳先生於二零零八年至二零零九年出任台灣財團法人資訊工業策進會董事長，現為台灣財團法人華聚產業共同標準推動基金會董事長、力晶科技股份有限公司董事長、台灣板信商業銀行獨立董事及智仁科技開發股份有限公司董事。彼同時也是在台灣證券交易所上市的瀚宇博德股份有限公司（股份代號：5469）、亞洲水泥股份有限公司（股份代號：1102）董事、台灣化學纖維股份有限公司（股份代號：1326）獨立董事及中國石油化學工業開發股份有限公司（股份代號：1314）獨立董事。彼亦是在台灣證券櫃檯買賣中心上市的益通光能科技股份有限公司（股份代號：3452）獨立董事。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。

獨立非執行董事： 楊子江先生

59歲，於一九八二年獲美國伊利諾大學香檳分校頒授工商管理碩士學位，及於一九八七年獲台灣國立政治大學頒授企業管理博士學位。彼現為滙宏顧問（股）公司董事長、滙揚創業投資（股）公司總經理、華碩電腦（股）公司監察人、鍊德科技（股）公司董事、華擎科技（股）公司獨立董事、建國工程股份有限公司董事、星展（台灣）商業銀行（股）獨立董事及中華民國財金智慧教育推廣協會理事長。楊先生亦曾任台灣財政部次長、台灣銀行常務董事兼董事長、中華開發工業銀行總經理以及國立政治大學及國立交通大學副教授。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。彼亦為本公司提名委員會主席、審核委員會、薪酬委員會及執行委員會成員。

Directors' and Senior Management Profiles 董事及高級管理層履歷

CHIEF EXECUTIVE OFFICER: MS. CHANG KAREN YI FEN

Aged 50, was appointed as the Chief Executive Officer of the Group effective from 2 January 2013. Prior to join the Group, Ms. CHANG worked for Pou Sheng International (Holdings) Limited (stock code: 03813) from 2007 to April 2012, of which she had served as the Chief Financial Officer and Executive Director from 2007 to 2009 and Chief Executive Officer and Executive Director from 2009 to April 2012. Ms. CHANG had had many years of financial management and investment banking experiences gained from working with Credit Suisse, Merrill Lynch, Jardine Fleming in Shanghai, China and Hong Kong and KPMG in Washington D.C. and Los Angeles in the United States. She had also worked for Semiconductor Manufacturer International Corporation from 2003 to 2004 as Assistant Vice President of Finance. She currently serves as an Independent Non-Executive Director of Sun Art Retail Group Limited, a company listed on the Hong Kong Stock Exchange (stock code: 06808). Ms. CHANG graduated with a Bachelor degree in Arts in English Literature from Fu-Jen Catholic University in Taiwan in 1986 and a Master of Business Administration degree from the George Washington University in Washington D.C. in the United States in 1998.

FINANCIAL VICE-PRESIDENT: MS. CHEN, LI-TING

Aged 44, joined the Group as the Finance Vice-President in June 2013 and is in full charge of finance strategy. Ms. CHEN graduated from Public Finance Department of National Chung Hsin University. Prior to joining the Group, Ms. CHEN worked as finance chief for various well-known companies, such as *wwwins Isobar*, the advertising agency under Aegis group, Chrysler Group Taiwan Sales Limited, and etc. Ms. CHEN has abundant financial management experience.

COMPANY SECRETARY: MS. HO SIU PIK

Aged 50, is the company secretary of the Company for the purpose of Rule 8.17 of the Listing Rules. Ms. Ho is a director of Corporate Services Division of Tricor Services Limited and a fellow member of both The Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. Ho has over 20 years of experience in the company secretarial area. She is currently the joint company secretary of SITC International Holdings Company Limited, Yashili International Holdings Ltd and China Molybdenum Co., Ltd., and the company secretary of Sun Art Retail Group Limited and China Polymetallic Mining Limited, all companies are listed on the Hong Kong Stock Exchange.

首席執行官： 張挹芬女士

50歲，自二零一三年一月二日任命為本集團首席執行官。加盟本集團前，張女士從二零零七年至二零一二年四月一直服務於香港寶勝國際（控股）有限公司（股份代號：03813），於二零零七年至二零零九年期間擔任首席財務執行官兼執行董事，並於二零零九年至二零一二年四月擔任首席執行官兼執行董事。張女士有多年財務管理及投資銀行經驗，曾任職於瑞信、美林及怡富上海及香港辦事處，和畢馬威會計師事務所駐美國華盛頓及洛杉磯辦事處。自二零零三年至二零零四年間，張女士亦曾於中芯國際集成電路製造有限公司擔任財務執行協理。彼現為於香港聯交所上市公司高鑫零售有限公司（股份代號：06808）之獨立非執行董事。張女士於一九八六年取得台灣輔仁大學英國文學學士學位，並於一九八八年取得美國華盛頓喬治華盛頓大學工商管理碩士學位。

財務副總裁： 陳麗婷女士

44歲，自二零一三年六月加入本集團作為公司財務副總裁，全面負責公司財務戰略規劃及團隊管理工作。陳女士畢業於台灣國立中興大學，財政學專業。加盟本公司前，彼曾服務於全球知名媒體集團，安吉斯媒體集團旗下數字行銷公司知世·安索帕，克萊斯勒台灣等知名公司，並擔任財務部門負責人，擁有豐富的財務管理經驗。

公司秘書： 何小碧女士

50歲，就上市規則第8.17條而言為本公司公司秘書。何女士為卓佳專業商務有限公司企業服務分部董事，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。何女士於公司秘書方面擁有逾20年經驗，現時為香港聯交所上市公司海豐國際控股有限公司、雅士利國際控股有限公司及洛陽樂川鋁業集團股份有限公司的聯席公司秘書，以及高鑫零售有限公司和中國多金屬礦業有限公司的公司秘書。

Directors' Report

董事會報告書

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2013 are set out in the consolidated statement of profit or loss and other comprehensive income on page 75.

An interim dividend of HK\$0.01 per share amounting to HK\$20,021,009.32 was paid to the shareholders during the year. At the Board meeting held on 26 March 2014, the Directors recommended the payment of a final dividend of HK\$0.0163 per share to the shareholders whose names are recorded on the register of members on 30 May 2014, amounting to approximately HK\$32,634,000. The proposed final dividend is subject to approval by the shareholders at the annual general meeting of the Company held on 16 May 2014. Details of the dividends are set out in note 13 to the consolidated financial statements.

CLOSURES OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed on the following dates:

Book Closure Period/Date 暫停辦理股東登記期間／日期	Purpose 目的	Final Lodging Date 最後遞交日期
14 May 2014 to 16 May 2014 二零一四年五月十四日至 二零一四年五月十六日	To determine the identity of members who are entitled to attend and vote at the 2014 Annual General Meeting 為確定有權出席二零一四年度股東週年大會並於會上投票之股東	13 May 2014 二零一四年五月十三日
29 May 2014 to 30 May 2014 二零一四年五月二十九日至 二零一四年五月三十日	To determine the identity of members who are entitled to the final dividend 為確定符合資格獲取末期股息之股東	28 May 2014 二零一四年五月二十八日

During and including the book closure period/date described in the table above, no transfer of shares will be effected.

董事謹此提呈彼等截至二零一三年十二月三十一日止年度之年度報告書及經審核綜合財務報表。

主要業務

本公司為投資控股公司。本集團主要從事(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓。本集團主要附屬公司之業務載於綜合財務報表附註33。

業績及分派

本集團截至二零一三年十二月三十一日止年度之業績載於第75頁之綜合損益及其他全面收益表。

年內，本公司向股東派發中期股息每股0.01港元，合共20,021,009.32港元。於二零一四年三月二十六日召開之董事會會議上，董事建議向於二零一四年五月三十日名列股東名冊之股東派付末期股息每股0.0163港元，合共約32,634,000港元。擬定末期股息須待股東於二零一四年五月十六日召開之股東週年大會作出批准後方可作實。有關股息詳情載於綜合財務報表附註13。

暫停辦理股東登記手續

本公司將於下列日期暫停辦理股東登記手續：

於上表所述暫停辦理股東登記期間／日期內，將不會進行任何股份之過戶登記。

CLOSURES OF REGISTER OF MEMBERS (Continued)

In order to qualify for attending and voting at the 2014 Annual General Meeting or to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on the final lodging dates mentioned in the table above.

MAJOR CUSTOMERS AND SUPPLIERS

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

INVESTMENT PROPERTIES

The Group's investment properties at 31 December 2013 were fair valued by an independent firm of professional property valuers. The net increase in fair value of investment properties, which has been credited to the consolidated statement of profit or loss and other comprehensive income, amounted to HK\$196,000.

Details of movements during the year in the investment properties of the Group are set out in note 14 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

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

SHARE CAPITAL

Details of movements during the year in the share capital of the Company are set out in note 24 to the consolidated financial statements.

暫停辦理股東登記手續 (續)

為使股東符合資格出席二零一四年度股東週年大會並於會上投票或符合資格獲取末期股息，所有過戶文件連同有關股票最遲須於上表所述最後遞交日期下午四時三十分前，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，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

主要客戶及供應商

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

投資物業

於二零一三年十二月三十一日，本集團之投資物業由獨立專業物業估值師行按公平值基準進行估值。投資物業公平值之增加淨額為196,000港元，已計入綜合損益及其他全面收益表。

本集團之投資物業於年內之變動詳情載於綜合財務報表附註14。

物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

股本

本公司之股本於年內之變動詳情載於綜合財務報表附註24。

DIRECTORS

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

Executive Directors:

Dr. TSAI Yen-Yu (alias Dr. TSAI Yen-Pin)
Mr. LEE Ming-Ta (alias Mr. LEE Ming-Tah)
Dr. SU Chien-Cheng

Non-Executive Directors:

Dr. SU Sh-Hsyu (redesignated as a Non-Executive Director on 7 February 2013)

Mr. Patrick Thomas SIEWERT
Ms. NG Shieu Yeing Christina
Ms. FENG Janine Junyuan
Mr. POON Yee Man Alwin

Independent Non-Executive Directors:

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

In accordance with Article 117 of the Company's articles of association, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at each annual general meeting. Dr. TSAI Yen-Yu, Dr. SU Sh-Hsyu, Mr. Patrick Thomas SIEWERT and Ms. NG Shieu Yeing Christina shall retire by rotation and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

董事

年內及截至本報告書刊發日期，本公司董事如下：

執行董事：

蔡燕玉博士（又名蔡燕萍博士）
李明達先生
蘇建誠博士

非執行董事：

蘇詩琇博士（於二零一三年二月七日調任非執行董事）
施維德先生
吳秀滢女士
馮軍元女士
潘爾文先生

獨立非執行董事：

Francis GOUTENMACHER先生
周素媚女士
陳瑞隆先生
楊子江先生

根據本公司之公司組織章程細則第117條，三分之一在任的董事（或倘數目並非三或三之倍數，則不少於三分之一的董事）須於每屆股東週年大會輪值退任。蔡燕玉博士、蘇詩琇博士、施維德先生及吳秀滢女士將於應屆股東週年大會輪值告退，且符合資格並願意膺選連任。

本公司已接獲各獨立非執行董事根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）第3.13條就彼等之獨立性而發出之年度確認書。本公司認為，全體獨立非執行董事均屬獨立。

CHAIRPERSON, VICE-CHAIRMEN AND BOARD COMMITTEES

The Chairperson and Vice-Chairmen of the Board and the members of each of the committees of the Company during the year and up to the date of this report were:

Chairperson and Vice-Chairmen

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

Members of Audit Committee:

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

Members of 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 (appointed on 7 February 2013)

Members of Executive Committee:

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

Members of Nomination Committee:

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

主席、副主席及董事委員會

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

主席及副主席

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

審核委員會委員：

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

薪酬委員會委員：

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

執行委員會委員：

施維德先生（主席）
蔡燕玉博士
蘇詩琇博士
Francis GOUTENMACHER先生
楊子江先生
潘爾文先生

提名委員會委員：

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

CHAIRPERSON, VICE-CHAIRMEN AND BOARD COMMITTEES (Continued)

The compositions of the audit committee, the remuneration committee, the executive committee and the nomination committee of the Company as well as the Chairperson and Vice-Chairmen of the Company as of date of this report are set out below:

主席、副主席及董事委員會 (續)

下表載列截至本報告書刊發日期，本公司審核委員會、薪酬委員會、執行委員會及提名委員會之組成人員以及本公司主席及副主席：

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

Notes:

C Chairman/Chairperson of Board committees
M Member of Board committees

附註：

C 董事委員會主席
M 董事委員會委員

DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2013, in the opinion of the directors of the Company, the Company's reserves available for distribution to shareholders were approximately HK\$268,871,000 which represents the share premium and retained profits of the Company.

DIRECTORS' SERVICE CONTRACTS

The Directors' service contracts entered into between the Company and each of Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta and Dr. Su Chien-Cheng expired on 31 December 2011 and were renewed with the same terms for another three years from 1 January 2012 to 31 December 2014 with an initial annual remuneration of HK\$1,000,000, nominal HK\$1 and HK\$1,250,000 respectively. The Directors' service contract entered into between the Company and Dr. SU Sh-Hsyu was terminated on 31 December 2011 and was renewed for three years from 1 January 2012 to 31 December 2014 with an initial annual remuneration of HK\$1,250,000. Dr. SU Sh-Hsyu was redesignated as a non-executive director on 7 February 2013. By mutual agreement between the Company and Dr. SU Sh-Hsyu, the existing director service contract of Dr. SU Sh-Hsyu remains unchanged until its expiry date on 31 December 2014. The directors' service contracts entered into between the Company and each of the independent non-executive directors, namely, Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing, expired on 31 January 2013 and were renewed for another three years with the same terms commencing on 1 February 2013.

These service contracts may be terminated by either party giving to the other one to three calendar months' notice in writing.

There was no service contract entered into between the Company and each of Mr. Patrick Thomas SIEWERT, Ms. FENG Janine Junyuan, Ms. NG Shieu Yeing Christina and Mr. POON Yee Man Alwin.

本公司之可供分派儲備

於二零一三年十二月三十一日，本公司董事認為，本公司可供分派予股東之儲備約為268,871,000港元，該等儲備乃本公司之股份溢價及保留溢利。

董事服務合約

本公司與蔡燕玉博士、李明達先生及蘇建誠博士訂立之董事服務合約已於二零一一年十二月三十一日屆滿，並按相同條款分別以年薪1,000,000港元、象徵式1港元及1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止，為期三年。本公司與蘇詩琇博士訂立之董事服務合約已於二零一一年十二月三十一日終止，並以年薪1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止，為期三年。蘇詩琇博士於二零一三年二月七日調任為非執行董事。根據本公司與蘇詩琇博士雙方訂立之協議，蘇詩琇博士之現有董事服務合約將維持不變，直至二零一四年十二月三十一日到期日為止。本公司與各名獨立非執行董事（包括Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生）訂立之董事服務合約（已於二零一三年一月三十一日屆滿）已按相同條款續訂，自二零一三年二月一日起生效，為期三年。

上述服務合約可由任何一方透過向對方發出一至三個曆月之書面通知予以終止。

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

DIRECTORS' SERVICE CONTRACTS (Continued)

The initial annual remuneration pursuant to such service contracts for the year ended 31 December 2013 are summarised as follows:

董事服務合約 (續)

於截至二零一三年十二月三十一日止年度，根據上述服務合約支付之年薪概述如下：

Name of Director 董事姓名	Director type 董事類別	Annual		Discretionary bonus 酌情花紅
		Director fee (HK dollars) 年度董事袍金 (港元)	Annual increment on Director fee 董事袍金 年度增幅	
Dr. TSAI Yen-Yu	ED	1,000,000	Note (a)附註(a)	Note (b)附註(b)
Mr. LEE Ming-Ta	ED	1	Note (a)附註(a)	Note (b)附註(b)
Dr. SU Chien-Cheng	ED	1,250,000	Note (a)附註(a)	Note (b)附註(b)
Dr. SU Sh-Hsyu	ED Note (c) 附註(c)	1,250,000	Note (a)附註(a)	Note (b)附註(b)
Mr. Francis GOUTENMACHER	INED	240,000	N/A不適用	N/A不適用
Ms. Su-Mei THOMPSON	INED	240,000	N/A不適用	N/A不適用
Mr. CHEN Ruey-Long	INED	240,000	N/A不適用	N/A不適用
Mr. YANG Tze-Kaing	INED	240,000	N/A不適用	N/A不適用
Total	總計	4,460,001		

ED: Executive Director
INED: Independent Non-Executive Director

ED: 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上一年之年度袍金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。給予全體執行董事及非執行董事之花紅不得超過本集團於該財政年度之本公司擁有人應佔經審核綜合溢利15%。
- (c) 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 remains 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 nor paid for the years ended 31 December 2012 and 2013.

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

Emoluments of Senior Management

The remuneration of the members of the senior management by band for the year ended 31 December 2013 is set out below:-

Remuneration bands	薪酬範圍	Number of members of senior management 高級管理人員人數
HK\$1,000,001 – HK\$2,000,000	1,000,001港元 – 2,000,000港元	1
HK\$2,000,001 – HK\$2,500,000	2,000,001港元 – 2,500,000港元	1
Total	總計	2

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 31 December 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:

董事服務合約 (續)

於截至二零一二年及二零一三年十二月三十一日止年度，本公司並無建議派付或支付任何董事花紅。

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

高級管理人員的薪酬

截至二零一三年十二月三十一日止年度，高級管理人員按薪酬範圍劃分的薪酬載列如下：

董事及主要行政人員持有之股份權益

於二零一三年十二月三十一日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中，擁有並已記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內之權益，或已根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益如下：

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

Long positions in shares and underlying shares of the Company

Ordinary shares

董事及主要行政人員持有之股份權益 (續)

於本公司股份及相關股份之好倉
普通股

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

Options

認股權

Chief Executive Officer 首席執行官	Nature of interest 權益性質	Number 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 張挹芬女士	Beneficial owner 實益擁有人	38,039,918	1.90%

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

Details of the interests of Directors and chief executive in the derivatives interests in the Company for the year ended 31 December 2013 are disclosed in the Share Options which are set out in note 25 to the consolidated financial statements.

Other than as disclosed above, none of the Directors, the chief executive nor their associates had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2013.

董事及主要行政人員持有之股份權益 (續)

於本公司股份及相關股份之好倉 (續)

附註：

- (1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，而該公司則間接擁有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所擁有之1,314,030,000股本公司股份可歸於蔡燕玉博士。
- (2) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例第316條，李明達先生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。

於截至二零一三年十二月三十一日止年度，董事及主要行政人員所擁有之本公司衍生工具權益詳情在「認股權」一節披露，並載於綜合財務報表附註25。

除上文披露者外，於二零一三年十二月三十一日，概無任何董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

SHARE OPTIONS

The Company

Particulars of the Company's share option scheme are set out in note 25 to the consolidated financial statements.

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

認股權

本公司

本公司認股權計劃之詳情載於綜合財務報表附註25。

下表披露本公司認股權於年內之變動情況：

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 year 年內授出	Lapsed/forfeited during the year 失效／沒收	Cancelled during the year 年內註銷	Outstanding at 31.12.2013 於二零一三年十二月三十一日尚未行使
2011 option 二零一一年認股權	4 April 2011 二零一一年四月四日	4 years 四年	4 April 2012 to 3 April 2021 二零一二年四月四日至二零二一年四月三日	HK\$1.90 1.90港元	4,564,788	-	(1,201,260)	(3,363,528)	-
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 四年	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 四年	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	11,712,290	-	23,524,682
Total	總計				4,564,788	73,276,890	(12,913,550)	(3,363,528)	61,564,600

SHARE OPTIONS (Continued)

2011 option

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

2013 Option

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

At the annual general meeting held on 10 May 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. 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

二零一一年四月四日授出之全部剩餘認股權於本年內註銷或失效。

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告授出。

於二零一三年五月十日舉行之股東週年大會上，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。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) 認股權授出日期九周年之日；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十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十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

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

Purchase, Sale or Redemption of the Company's Listed Shares

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed shares of the Company during the year ended 31 December 2013.

SUBSTANTIAL SHAREHOLDERS

As at 31 December 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 their relevant interests in the issued capital of the Company.

認股權 (續)

本公司購回認股權或認股權股份之權利

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

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

購買、出售或贖回本公司上市股份

截至二零一三年十二月三十一日止年度內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市股份。

主要股東

於二零一三年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所示，以下股東（本公司董事除外）已知會本公司彼等於本公司已發行股本中擁有有關權益。

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

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

Name of substantial shareholder 主要股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares beneficially held 實益擁有 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(L)	41.88%
Adventa Group Limited		Beneficial owner 實益擁有人	236,580,000(L)	11.82%
Fortune Bright Group Limited		Beneficial owner 實益擁有人	236,580,000(L)	11.82%
Starsign International Limited	1	Interest of controlled companies 受控制公司權益	1,314,030,000(L)	65.63%
Next Focus Holdings Limited	2	Interest of controlled companies 受控制公司權益	1,314,030,000(L)	65.63%
CA NB Limited	3	Interest of controlled companies 受控制公司權益	1,314,030,000(L)	65.63%
Carlyle Asia Partners III, L.P.	3	Interest of controlled companies 受控制公司權益	1,314,030,000(L)	65.63%
Keywise Capital Management (HK) Limited 凱思博投資管理(香港)有限公司		Beneficial owner 實益擁有人	112,180,000(L)	5.60%
Orchid Asia V, L.P.	4	Beneficial owner 實益擁有人	142,750,650(L)	7.13%
OAV Holdings L.P.	4	Interest of controlled companies 受控制公司權益	142,750,650(L)	7.13%
Orchid Asia V GP, Limited	4	Interest of controlled companies 受控制公司權益	142,750,650(L)	7.13%
Orchid Asia V Group Management, Limited	4	Interest of controlled companies 受控制公司權益	142,750,650(L)	7.13%

SUBSTANTIAL SHAREHOLDERS (Continued)

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

Ordinary shares of HK\$0.10 each of the Company (Continued)

主要股東 (續)

於本公司股份及相關股份之好倉 (續)

本公司每股面值0.10港元之普通股 (續)

Name of substantial shareholder 主要股東姓名 / 名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares beneficially held 實益擁有 普通股數目	Percentage of the Issued share capital of the Company 佔本公司已發行 股本百分比
Orchid Asia V Group Limited	4	Interest of controlled companies 受控制公司權益	142,750,650(L)	7.13%
Areo Holdings Limited	4	Interest of controlled companies 受控制公司權益	144,075,000(L)	7.20%
LI Gabriel 李基培	4	Interest of controlled companies 受控制公司權益	144,075,000(L)	7.20%
LAM Lai Ming 林麗明	4	Interest of controlled companies 受控制公司權益	144,075,000(L)	7.20%
JP Morgan 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(L)&(P)	5.23%

(L): Long position; (P): Lending pool

(L) : 好倉 ; (P) : 可供借出之股份

Notes:

附註 :

- (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.

- (1) Starsign International Limited為Standard Cosmos Limited之唯一股東，而Standard Cosmos Limited為Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited之唯一股東。因此，由Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited共同持有之1,311,690,000股本公司股份以及由Standard Cosmos Limited直接持有之2,340,000股本公司股份（合共1,314,030,000股本公司股份）可歸於Standard Cosmos Limited及Starsign International Limited。
- (2) Next Focus Holdings Limited直接擁有Starsign International Limited 50%權益，因此，Starsign International Limited擁有權益之1,314,030,000股本公司股份可歸於Next Focus Holdings Limited。
- (3) Carlyle Asia Partners III, L.P.為CA North Beach Limited之唯一股東，而CA North Beach Limited為CA NB Limited之唯一股東。CA NB Limited直接擁有Starsign International Limited 50%權益，因此，Starsign International Limited擁有權益之1,314,030,000股本公司股份可歸於CA NB Limited、CA North Beach Limited及Carlyle Asia Partners III, L.P.。

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)

- (4) Areo Holdings Limited is the sole shareholder of Orchid Asia V Co-Investment, Limited and Orchid Asia V Group Limited. Orchid Asia V Group Limited is the sole shareholder of Orchid Asia V Group Management, Limited, which, in turn, is the sole shareholder of Orchid Asia V GP, Limited, which, in turn, is the sole shareholder of OAV Holdings L.P., which, in turn, is the sole shareholder of Orchid Asia V, L.P. Orchid Asia V, L.P. and Orchid Asia V Co-Investment, Limited directly held 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) JP Morgan Chase & Co. beneficially owned 44,691,600 shares of the Company and held 60,050,000 shares of the Company as 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 31 December 2013.

CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

The Group had the following significant transactions with connected persons:

- (i) On 29 October 2010, (a) the renewed Taipei Tenancy Agreement was entered into between Natural Beauty Bio-Technology Company Limited 自然美生物科技股份有限公司 (formerly Natural Beauty Cosmetics Company Limited 自然美化妝品股份有限公司) ("NB Taiwan"), an indirect wholly-owned subsidiary of the Company, as tenant and Dr. TSAI as landlord for a period of two years from 1 November 2010 to 31 October 2012, with monthly rental of TWD2,250,000 (equivalent to approximately HK\$596,026). The agreement was renewed for a period of two years from 1 November 2012 to 31 October 2014 with the same monthly rental, and (b) the Pa-Der Tenancy Agreement was entered into between NB Taiwan as tenant and Dr. SU Chien-Cheng as landlord for a period of two years from 1 January 2011 to 31 December 2012 with a monthly rental of TWD75,000 (equivalent to approximately HK\$19,868). The agreement was renewed for a period of two years from 1 January 2013 to 31 December 2014 with the same monthly rental.

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)

- (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) JP Morgan 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，於二零一三年十二月三十一日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

關連交易及董事於重大合約之權益

本集團曾與關連人士進行下列重大交易：

- (i) 於二零一零年十月二十九日，(a) 本公司之間接全資附屬公司自然美生物科技股份有限公司 (前稱自然美化妝品股份有限公司) (「自然美台灣」) (作為租戶) 與蔡博士 (作為業主) 續訂台北租賃協議，自二零一零年十一月一日起至二零一二年十月三十一日止，為期兩年，月租為新台幣 2,250,000 元 (約相當於 596,026 港元)。有關協議按相同月租續訂，自二零一二年十一月一日起至二零一四年十月三十一日止，為期兩年；及 (b) 自然美台灣 (作為租戶) 與蘇建誠博士 (作為業主) 訂立八德租賃協議，自二零一一年一月一日起至二零一二年十二月三十一日止，為期兩年，月租為新台幣 75,000 元 (約相當於 19,868 港元)。有關協議按相同月租續訂，自二零一三年一月一日起至二零一四年十二月三十一日止，為期兩年。

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

- (i) (Continued)
- Details of the renewed tenancy agreements were set out in the announcement of the Company dated 29 October 2012. Unless otherwise stated, for illustration purpose, the exchange rate used in this announcement is HK\$1.00 to TWD3.7750.
- (ii) On 14 December 2011, the Consultancy Service Agreement with CA NB Limited was renewed for a period of three years from 1 January 2012 to 31 December 2014 for a fee of HK\$368,000 per calendar month. Details of the Consultancy Service Agreement were set out in the announcement of the Company dated 14 December 2011.

The above transactions are regarded as continuing connected transactions of the Company pursuant to Chapter 14A of the Listing Rules. Particulars of the transactions are disclosed in note 29 to the consolidated financial statements.

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

Save as disclosed above:

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

關連交易及董事於重大合約之權益 (續)

- (i) (續)
- 有關續租協議詳情載於本公司在二零一二年十月二十九日刊發之公告內。除另行載明外，上述公告所使用之兌換率為1港元兌新台幣3.7750元，惟此僅供說明之用。
- (ii) 於二零一一年十二月十四日，本公司與CA NB Limited續訂顧問服務協議，自二零一二年一月一日起至二零一四年十二月三十一日止，為期三年，費用為每個曆月368,000港元。顧問服務協議之詳情載於本公司日期為二零一一年十二月十四日之公告。

根據上市規則第14A章，上述交易被視作為本公司之持續關連交易。有關交易詳情載於綜合財務報表附註29。

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

除上文披露者外：

- (i) 本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重大權益，且於年結日或年內任何時間仍然生效之任何重大合約；及
- (ii) 並無任何其他交易需要按照上市規則之規定披露為關連交易。

EMOLUMENT POLICY

The emolument policy of the employees of the Group is adopted by the board of directors (the "Board") on the basis of their merit, qualifications and competence.

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

The Company has adopted a share option scheme as an incentive to directors and eligible employees, details of the scheme is set out in note 25 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

PUBLIC FLOAT

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

酬金政策

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

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

本公司已採納一項認股權計劃，以獎勵董事及合資格僱員。該計劃之詳情載於綜合財務報表附註25。

優先購買權

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

公眾持股量

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

PUBLIC FLOAT (Continued)

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

On 22 May 2013, one of the key institutional shareholders reduced its shareholding in the Company to less than 10%, and that institutional shareholder was no longer regarded as a substantial shareholder of the Company and all of its shareholding in the Company was counted as part of the public float.

The public float of the Company was restored and stood at 34.37% since 22 May 2013 and up to the date of this report.

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

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

AUDITOR

The consolidated financial statements of the Company for the year ended 31 December 2013 have been audited by Messrs. Deloitte Touche Tohmatsu which being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board

TSAI Yen-Yu

Chairperson

Hong Kong

26 March 2014

公眾持股量 (續)

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

於二零一三年五月二十二日，其中一名主要機構股東把其於本公司之持股量減至少於10%。該名機構股東因而不再被視為本公司主要股東，而其所持有之所有本公司股份被計作公眾持股量。

自二零一三年五月二十二日起及截至本報告書刊發日期，本公司之公眾持股量已回復規定水平，並達34.37%。

購買、出售或贖回本公司上市證券

年內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

核數師

本公司截至二零一三年十二月三十一日止年度之綜合財務報表已由德勤•關黃陳方會計師行審核，彼合資格並願意於應屆股東週年大會再應聘連任。

代表董事會

蔡燕玉

主席

香港

二零一四年三月二十六日

Independent Auditor's Report

獨立核數師報告書

Deloitte.
德勤

TO THE MEMBERS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

(incorporated in the Cayman Islands with limited liability)

We have audited the consolidated financial statements of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 75 to 171, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Consolidated Financial Statements

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

Auditor's Responsibility

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

致自然美生物科技有限公司 全體股東

(於開曼群島註冊成立的有限公司)

本核數師(以下簡稱「我們」)已審核刊於第75頁至第171頁有關自然美生物科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一三年十二月三十一日的綜合財務狀況報表,與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告準則》及香港《公司條例》的披露規定,編製真實而意見公平的綜合財務報表,以及負責決定董事認為必要的內部監控,以確保所編製的綜合財務報表不會存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果,對綜合財務報表提出意見,並按照協定之委聘條款,僅向整體股東報告。除此以外,我們的報告書不可用作其他用途。我們概不會就本報告書的內容,對任何其他人士負責或承擔法律責任。我們已根據香港會計師公會頒佈的《香港審計準則》進行審核。這些準則要求我們遵守道德規範,並規劃及執行審核,以合理確定綜合財務報表是否不存有任何重大錯誤陳述。

Independent Auditor's Report 獨立核數師報告書

74

Natural Beauty Bio-Technology Limited
Annual Report 2013

Auditor's Responsibility (Continued)

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

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

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 December 2013, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 March 2014

核數師的責任 (續)

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

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公平地反映了 貴集團於二零一三年十二月三十一日的事務狀況和 貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

德勤•關黃陳方會計師行

執業會計師

香港

二零一四年三月二十六日

Consolidated Statement of Profit or Loss and Other Comprehensive Income

綜合損益及其他全面收益表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Note	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Revenue	收入	5	439,421	483,438
Cost of sales	銷售成本		(106,321)	(103,592)
Gross profit	毛利		333,100	379,846
Other income	其他收益	7	19,930	20,641
Distribution and selling expenses	分銷及銷售費用		(175,605)	(189,581)
Administrative expenses	行政開支			
– (Expense) reversal of share based payment	– 撥回(支付)股份付款		(1,040)	28,031
– Other administrative expenses	– 其他行政開支		(90,101)	(73,083)
Other expenses	其他開支		(3,232)	(10,603)
Profit before tax	除稅前溢利		83,052	155,251
Income tax expense	所得稅開支	8	(24,593)	(36,143)
Profit for the year	本年度溢利	9	58,459	119,108
Other comprehensive (expense) income:	其他全面(開支)收益:			
Item that will not be reclassified to profit or loss:	不會被重新分類至損益表之項目:			
Remeasurement of defined benefit pension plan	定額福利退休金計劃之重新計量	23	(3,384)	–
Item that may be reclassified subsequently to profit or loss:	可能被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		9,774	9,094
Total comprehensive income for the year	本年度全面收益總額		64,849	128,202
Profit (loss) for the year attributable to:	以下人士應佔本年度溢利(虧損):			
Owners of the Company	本公司擁有人		58,269	119,268
Non-controlling interests	非控股權益		190	(160)
			58,459	119,108
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(開支)總額:			
Owners of the Company	本公司擁有人		64,662	128,357
Non-controlling interests	非控股權益		187	(155)
			64,849	128,202
Earnings per share	每股盈利	12		
Basic and diluted	基本及攤薄		HK2.9 cents	HK6.0 cents

Consolidated Statement of Financial Position

綜合財務狀況報表

At 31 December 2013

於二零一三年十二月三十一日

76

Natural Beauty Bio-Technology Limited
Annual Report 2013

	Note 附註	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Non-current assets			
Investment properties	14	5,963	5,962
Property, plant and equipment	15	257,218	272,762
Prepaid lease payments	16	9,453	9,465
Goodwill	17	28,375	27,643
Deposit paid for acquisition of land use right		12,692	12,303
Deferred tax assets	26	974	684
		314,675	328,819
Current assets			
Inventories	18	47,047	67,427
Trade and other receivables	19	112,624	55,071
Prepaid lease payments	16	312	302
Bank balances and cash	20	507,409	432,441
		667,392	555,241
Current liabilities			
Trade and other payables	21	154,510	115,327
Deferred income	22	7,779	5,927
Taxation payable		18,544	4,704
		180,833	125,958
Net current assets		486,559	429,283
Total assets less current liabilities		801,234	758,102
Non-current liabilities			
Retirement benefit obligations	23	12,976	10,106
		788,258	747,996
Capital and reserves			
Share capital	24	200,210	200,210
Reserves		588,048	547,973
Equity attributable to owners of the Company		788,258	748,183
Non-controlling interests		-	(187)
Total equity		788,258	747,996

The consolidated financial statements on pages 75 to 171 were approved and authorised for issue by the Board of Directors on 26 March 2014 and are signed on its behalf by:

第75頁至第171頁的綜合財務報表於二零一四年三月二十六日獲董事會批准並授權刊發，並由以下代表簽署：

Dr. SU Chien-cheng

蘇建誠博士

DIRECTOR

董事

Mr. Patrick Thomas SIEWERT

施維德先生

DIRECTOR

董事

Consolidated Statement of Changes in Equity

綜合權益變動表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		Attributable to owners of the Company									
		本公司所有人應佔									
		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Share option reserve	Retained profits	Total	Non-controlling interests	Total
		股本	資本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	200,210	42,554	41,016	157,169	119,923	30,154	196,978	788,004	181	788,185
Other comprehensive income for the year	本年度其他全面收益	-	-	-	-	9,089	-	-	9,089	5	9,094
Profit for the year	本年度溢利	-	-	-	-	-	-	119,268	119,268	(160)	119,108
Total comprehensive income (expense) for the year	本年度全面收益(支出)總額	-	-	-	-	9,089	-	119,268	128,357	(155)	128,202
Reversal of equity-settled share based payment	撥回股本權益結算股份付款	-	-	-	-	-	(28,031)	-	(28,031)	-	(28,031)
Acquisition of additional interest in a subsidiary	收購附屬公司額外權益	-	-	-	-	-	-	-	-	(213)	(213)
Transfers	轉撥	-	-	-	6,321	-	-	(6,321)	-	-	-
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	(140,147)	(140,147)	-	(140,147)
At 31 December 2012	於二零一二年十二月三十一日	200,210	42,554	41,016	163,490	129,012	2,123	169,778	748,183	(187)	747,996
Other comprehensive income (expense) for the year	本年度其他全面收益(支出)	-	-	-	-	9,777	-	(3,384)	6,393	(3)	6,390
Profit for the year	本年度溢利	-	-	-	-	-	-	58,269	58,269	190	58,459
Total comprehensive income for the year	本年度全面收益總額	-	-	-	-	9,777	-	54,885	64,662	187	64,849
Recognition of equity-settled share based payment	確認股本權益結算股份付款	-	-	-	-	-	121	-	121	-	121
Cancellation of unvested share options	註銷未行權認股權	-	-	-	-	-	919	-	919	-	919
Transfer upon cancellation of share options	因認股權註銷而轉撥	-	-	-	-	-	(2,483)	2,483	-	-	-
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	(25,627)	(25,627)	-	(25,627)
At 31 December 2013	二零一三年十二月三十一日	200,210	42,554	41,016	163,490	138,789	680	201,519	788,258	-	788,258

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

Capital surplus

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

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

Share premium

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

Statutory reserve

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

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

資本盈餘

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

上述儲備及基金不得用於其成立目的以外的其他用途，亦不得用作派付現金股息。

股份溢價

根據開曼群島公司法，股份溢價賬可在緊隨建議分派股息日期後分派予本公司擁有人。

法定儲備

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

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

Consolidated Statement of Cash Flows

綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
OPERATING ACTIVITIES	經營活動		
Profit before tax	除稅前溢利	83,052	155,251
Adjustments for:	經調整下列各項：		
Interest income	利息收益	(9,337)	(7,048)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,226	33,215
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,710	4,039
Release of prepaid lease payments	撥回自用土地租賃款	312	302
Increase in fair value of investment properties	投資物業公平值增加	(196)	(653)
Allowance for obsolete inventories	陳舊存貨撥備	6,495	8,688
Reversal of impairment loss on trade receivables	撥回貿易應收賬款減值虧損	-	(426)
Expense (reversal) of share based payment expense	(撥回) 支付股份付款開支	1,040	(28,031)
Allowance on trade receivables	貿易應收賬款撥備	446	-
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	122,748	165,337
Decrease (increase) in inventories	存貨減少(增加)	13,885	(35,855)
Increase (decrease) in trade and other payables	貿易及其他應付賬款增加(減少)	39,183	(20,492)
(Increase) decrease in trade and other receivables	貿易及其他應收賬款(增加)減少	(57,999)	1,246
Increase (decrease) in deferred income	遞延收益增加(減少)	1,852	(549)
(Decrease) increase in retirement benefit obligations	退休福利責任增加(減少)	(79)	97
Cash generated from operations	經營業務產生之現金	119,590	109,784
Income taxes paid	已付所得稅項	(11,301)	(50,247)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	108,289	59,537

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備	(22,570)	(48,913)
Interest received	已收利息	9,337	7,048
Deposit paid for land use right	已付土地使用權按金	-	(12,303)
Decrease in pledged bank deposit	已抵押銀行存款減少	-	443
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	100	3,084
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(13,133)	(50,641)
FINANCING ACTIVITIES	融資活動		
Dividends paid	已派股息	(25,627)	(140,147)
Acquisition of additional interest in a subsidiary	增購附屬公司股權	-	(789)
NET CASH USED IN FINANCING ACTIVITIES	融資活動所用現金淨額	(25,627)	(140,936)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加(減少)	69,529	(132,040)
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	432,441	558,292
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	5,439	6,189
CASH AND CASH EQUIVALENTS AT 31 DECEMBER (represented by bank balances and cash)	於十二月三十一日之現金及現金等價物 (指銀行結存及現金)	507,409	432,441

Notes to the Consolidated Financial Statements

綜合財務報表附註

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

1. General

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

The Company acts as an investment holding company. The Group is principally engaged in (a) manufacturing and selling of skin care, beauty and aromatherapeutic products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The principal activities of its subsidiaries are set out in note 33 to the consolidated financial statements.

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

1. 一般資料

本公司為一家公眾有限責任公司，於二零零一年六月二十九日在開曼群島註冊成立為獲豁免有限公司，其股份自二零零二年三月二十八日起在香港聯合交易所有限公司（「聯交所」）上市。本公司之控股公司及最終控股公司分別為Standard Cosmos Limited及Starsign International Limited，兩家公司均於英屬維爾京群島註冊成立。本公司之註冊辦事處及於香港主要營業地點之地址呈列於本年報之公司資料部份。

本公司為一家投資控股公司。本集團主要業務為(a)製造及銷售護膚、美容及香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓。本公司旗下附屬公司之主要業務載於綜合財務報表附註33。

綜合財務報表以港元呈列，港元為本公司之功能性貨幣。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”)

The Group has applied the following new and revised HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) for the first time in the current year:

Amendments to HKFRSs	Annual improvements to HKFRSs 2009 – 2011 cycle
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interests in other entities: Transition guidance
HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKAS 1	Presentation of items of other comprehensive income
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團於本年度首次應用下列香港會計師公會（「香港會計師公會」）頒佈之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	二零零九年及二零一一年香港財務報告準則系列之年度改進
香港財務報告準則第7號（修訂本）	披露 – 抵銷金融資產及金融負債
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）	過渡期指導：綜合財務報表、聯合安排及於其他實體之權益披露
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	聯合協議
香港財務報告準則第12號	其他組織權益披露
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（二零一一年修訂本）	僱員福利
香港會計準則第27號（二零一一年修訂本）	獨立財務報表
香港會計準則第28號（二零一一年修訂本）	聯營公司及合營公司權益
香港會計準則第1號（修訂本）	其他全面收益項目之呈報
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之剝採成本

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current year. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements. The scope of HKFRS 13 is broad: the fair value measurement requirements of HKFRS 13 apply to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, except for share-based payment transactions that are within the scope of HKFRS 2 “Share-based payment”, leasing transactions that are within the scope of HKAS 17 “Leases”, and measurements that have some similarities to fair value but are not fair value (e.g. net realisable value for the purposes of measuring inventories or value in use for impairment assessment purposes).

HKFRS 13 defines the fair value of an asset as the price that would be received to sell an asset (or paid to transfer a liability, in the case of determining the fair value of 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.

HKFRS 13 requires prospective application. In accordance with the transitional provisions of HKFRS 13, the Group has not made any new disclosures required by HKFRS 13 for the 2012 comparative period (please see note 14 for the 2013 disclosures). Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognised in the consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第13號「公平值計量」

本集團於本年度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號就公平值之計量及披露建立單一指引來源。該準則涵蓋之範圍廣泛，其公平值計量要求適用於根據其他香港財務報告準則規定必須或准許使用公平值計量並就公平值計量作出披露之金融工具項目及非金融工具項目。但其要求不包括符合香港財務報告第2號準則「以股份付款」之交易，符合香港財務報告第17號準則「租賃」之租賃交易，及與公平值相似但並非公平值之計量（例如為計量存貨的淨可變現價值或為估算減值所做的在用價值）。

香港財務報告準則第13號將資產的公平值定義為在計量日按當時市場情況在主要（或最大利益）市場有序交易情況下出售一件資產可獲得的價格（或，如需判斷一項負債的公平值，轉移一項負債的代價）。根據香港財務報告準則第13號，公平值就是脫手價，不管該價格能否直接被觀察到還是以其他估值方法估算。此外，香港財務報告準則第13號帶有詳盡的披露要求。

香港財務報告準則第13號要求前瞻性的應用。根據該準則的過渡性安排，本集團未有按該準則為2012年比較期間作新的披露。除了已披露的信息，香港財務報告準則第13號的應用未有對綜合財務報表已確認的數額有重大影響。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income

The Group has applied the amendments to HKAS 1 “Presentation of items of other comprehensive income”. Upon the adoption of the amendments to HKAS 1, the Group’s ‘statement of comprehensive income’ is renamed as the ‘statement of profit or loss and other comprehensive income’. Furthermore, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive income 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 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. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第1號（修訂本）「其他全面收益項目之呈列」

本集團已應用香港會計準則第1號（修訂本）「其他全面收益項目之呈列」。採用此修訂準則後，本集團的「全面收益表」已更名為「損益及其他全面收益表」。此外，香港會計準則第1號（修訂本）要求在其他全面收益部分提供更多披露並把其他全面收益分為兩類：(a)以後不會被重新分類到損益表的項目和(b)以後在特定條件下可能被重新分類到損益表的項目。其他全面收益項目的所得稅也需要按相同基礎分配，但修訂本並無改變按除稅前或除稅後呈列其他全面收益項目之選擇權。香港會計準則第1號（修訂本）的應用有追溯力，因此其他全面收益項目之呈列方式已作出相應修改。除了上述之呈列方式的修改，香港會計準則第1號（修訂本）的應用並無對損益，其他全面收益和全面收益總額有任何影響。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKAS 19 Employee benefits (as revised in 2011)

In the current year, 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 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.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第19號（二零一一年修訂本）「僱員福利」

本集團在本年度首次應用香港會計準則第19號（2011修訂本）「僱員福利」及相關之相應修訂。該修訂後的準則對定額福利計劃和終止福利之會計處理方式作出修訂。

最主要的改變關乎定額福利責任和計劃資產轉變的會計處理方式。該等修訂規定於定額福利責任以及計劃資產之公平值出現轉變時予以確認，並因而取消香港會計準則第19號過往版本允許的「緩衝區法」，並加速確認過往服務成本。該等修訂規定所有精算收益及虧損須即時透過其他全面收益確認，以便綜合財務狀況報表確認之退休金淨資產或負債可反映該計劃盈虧之全面價值。再者，香港會計準則第19號過往版本所採用的計劃資產之利息支出及預期回報已在香港會計準則第19號（2011修訂本）被一項「淨利息」數額取代，該數是按淨定額資產或負債乘以折現率得出。此等改變未有對過往年度確認的損益或其他全面收益產生重大影響。因此，本集團未有重列比較數額。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

New and revised HKFRSs in issue but not yet effective

Amendments to HKFRSs	Annual improvements to HKFRSs 2010-2012 cycle ⁴
Amendments to HKFRSs	Annual improvements to HKFRSs 2011-2013 cycle ²
HKFRS 9	Financial instruments ³
Amendments to HKFRS 9 and HKFRS 7	Mandatory effective date of HKFRS 9 and transition disclosures ³
Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities ¹
HKFRS 14	Regulatory deferral accounts ⁵
Amendments to HKAS 19	Defined benefit plans: Employee contributions ²
Amendments to HKAS 32	Offsetting financial assets and financial liabilities ¹
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets ¹
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting ¹
HK(IFRIC) – INT 21	Levies ¹

- ¹ Effective for annual periods beginning on or after 1 January 2014.
- ² Effective for annual periods beginning on or after 1 July 2014.
- ³ Available for application – the mandatory effective date will be determined when the outstanding phases of HKFRS 9 are finalised.
- ⁴ Effective for annual periods beginning on or after 1 July 2014, with limited exceptions.
- ⁵ Effective for annual periods beginning on or after 1 January 2016.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

已頒布但尚未生效之新訂及經修訂香港財務報告準則

本集團並無提早應用以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則：

香港財務報告準則（修訂本）	香港財務報告準則二零一零至二零一二年周期之年度改進 ⁴
香港財務報告準則（修訂本）	香港財務報告準則二零一一至二零一三年周期之年度改進 ²
香港財務報告準則第9號	金融工具 ³
香港財務報告準則第9號及香港財務報告準則第7號（修訂本）	香港財務報告準則第9號強制生效日期及過渡披露 ³
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號（修訂本）	投資實體 ¹
香港財務報告準則第14號	監管遞延賬目 ⁵
香港會計準則第19號（修訂本）	定額福利計劃：僱員供款 ²
香港會計準則第32號（修訂本）	獨立財務報表 ¹
香港會計準則第36號（修訂本）	有關非金融資產可收回金額之披露 ¹
香港會計準則第39號（修訂本）	衍生工具之更替及對沖會計之延續 ¹
香港（國際財務報告詮釋委員會）— 詮釋第21號	徵費 ¹

- ¹ 於二零一四年一月一日或之後開始之年度期間生效。
- ² 於二零一四年七月一日或之後開始之年度期間生效。
- ³ 已可應用 — 強制生效日期將於香港財務報告準則第9號特定階段定案後確認。
- ⁴ 於二零一四年七月一日或之後開始之年度期間生效，除少數例外情況。
- ⁵ 於二零一六年一月一日或之後開始之年度期間生效。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Annual improvements to HKFRSs 2010-2012 cycle

The annual improvements to HKFRSs 2010-2012 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 2 (i) change the definitions of ‘vesting condition’ and ‘market condition’; and (ii) add definitions for ‘performance condition’ and ‘service condition’ which were previously included within the definition of ‘vesting condition’. The amendments to HKFRS 2 are effective for share-based payment transactions for which the grant date is on or after 1 July 2014.

The amendments to HKFRS 3 clarify that contingent consideration that is classified as an asset or a liability should be measured at fair value at each reporting date, irrespective of whether the contingent consideration is a financial instrument within the scope of HKFRS 9 or HKAS 39 or a non-financial asset or liability. Changes in fair value (other than measurement period adjustments) should be recognised in profit and loss. The amendments to HKFRS 3 are effective for business combinations for which the acquisition date is on or after 1 July 2014.

The amendments to HKFRS 8 (i) require an entity to disclose the judgments made by management in applying the aggregation criteria to operating segments, including a description of the operating segments aggregated and the economic indicators assessed in determining whether the operating segments have ‘similar economic characteristics’; and (ii) clarify that a reconciliation of the total of the reportable segments’ assets to the entity’s assets should only be provided if the segment assets are regularly provided to the chief operating decision maker.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2010-2012年香港財務報告準則系列之年度改進

2010-2012年香港財務報告準則系列之年度改進包括對各香港財務報告準則的修訂，簡介如下：

香港財務報告準則第2號（修訂本）(i)改變了「市場情況」和「歸屬條件」的定義；並(ii)增加了「表現條件」和「服務條件」的定義，該兩項定義前此是包括在「歸屬條件」的定義內。對以股份支付的交易而言，香港財務報告準則第2號（修訂本）適用於二零一四年七月一日或以後的授予日。

香港財務報告準則第3號（修訂本）釐清了歸類為資產或負債的或然代價應在每個報告日按公平價計量，不論該或然代價是否屬於香港財務報告準則第9號或香港財務報告準則第39號所涵蓋的金融工具或非金融資產或負債。公平價的變更（除了調整計量期間外）應在損益表確認。該準則的修訂條文適用於收購日是在二零一四年七月一日或其後的企業合併。

香港財務報告準則第8號（修訂本）(i)要求一實體披露管理層在聚合其經營分部時所作的判斷，包括描述所聚合的經營分部和在判斷各經營分部是否有「相似的經濟特性」時所使用的經濟指標；並(ii)釐清了一點，即如果主要的營運決策人定期收到各分部資產數據，就應提供可報告分部資產總和與該實體的總資產的調節數。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Annual improvements to HKFRSs 2010-2012 cycle (Continued)

The amendments to the basis for conclusions of HKFRS 13 clarify that the issue of HKFRS 13 and consequential amendments to HKAS 39 and HKFRS 9 did not remove the ability to measure short-term receivables and payables with no stated interest rate at their invoice amounts without discounting, if the effect of discounting is immaterial.

The amendments to HKAS 16 and HKAS 38 remove perceived inconsistencies in the accounting for accumulated depreciation/amortisation when an item of property, plant and equipment or an intangible asset is revalued. The amended standards clarify that the gross carrying amount is adjusted in a manner consistent with the revaluation of the carrying amount of the asset and that accumulated depreciation/amortisation is the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

The amendments to HKAS 24 clarify that a management entity providing key management personnel services to a reporting entity is a related party of the reporting entity. Consequently, the reporting entity should disclose as related party transactions the amounts incurred for the service paid or payable to the management entity for the provision of key management personnel services. However, disclosure of the components of such compensation is not required.

The directors do not anticipate that the application of the amendments included in the annual improvements to HKFRSs 2010-2012 cycle will have a material effect on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2010-2012年香港財務報告準則系列之年度改進（續）

香港財務報告準則第13號的總結基礎經修訂後，釐清了香港財務報告準則第13號的發佈與香港財務報告準則第39號及香港財務報告準則第9號的相應修訂，並未禁止在不打折的情況下計量賬單上沒有標明利率的短期應收賬和應付賬，如果打折的影響並不明顯。

香港會計準則第16號（修訂本）及香港會計準則第38號（修訂本）解除了在重估固定資產或無形資產時計算累積折舊／攤銷所出現的矛盾。修訂後的準則釐清了總賬面值的調整方法須與資產賬面值的重估一致，而累積折舊／攤銷等於總賬面值與包含了累積減值準備的賬面值之間的差異。

香港會計準則第24號（修訂本）清楚界定一個向報告實體提供管理人員服務的管理實體是該報告實體的關聯方。因此，該報告實體應將接受該主要管理人員服務而須付或應付予該管理實體的費用作為關聯交易披露。但是不必披露該報酬的構成。

董事預期，2010-2012年香港財務報告準則系列之年度改進的應用不會對本集團的綜合財務報表有重大影響。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Annual improvements to HKFRSs 2011-2013 cycle

The annual improvements to HKFRSs 2011-2013 cycle include a number of amendments to various HKFRSs, which are summarised below.

The amendments to HKFRS 3 clarify that the standard does not apply to the accounting for the formation of all types of joint arrangement in the financial statements of the joint arrangement itself.

The amendments to HKFRS 13 clarify that the scope of the portfolio exception for measuring the fair value of a group of financial assets and financial liabilities on a net basis includes all contracts that are within the scope of, and accounted for in accordance with, HKAS 39 or HKFRS 9, even if those contracts do not meet the definitions of financial assets or financial liabilities within HKAS 32.

The amendments to HKAS 40 clarify that HKAS 40 and HKFRS 3 are not mutually exclusive and application of both standards may be required. Consequently, an entity acquiring investment property must determine whether:

- (a) the property meets the definition of investment property in terms of HKAS 40; and
- (b) the transaction meets the definition of a business combination under HKFRS 3.

The directors do not anticipate that the application of the amendments included in the annual improvements to HKFRSs 2011-2013 cycle will have a material effect on the Group's consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

2011-2013年香港財務報告準則系列之年度改進

2011-2013年香港財務報告準則系列之年度改進包括對各香港財務報告準則的修訂，簡介如下：

香港財務報告準則第3號（修訂本）釐清了在一個聯合實體的財務報表中，該準則並不適用於對所有類型的聯合實體的組建入賬。

香港財務報告準則第13號（修訂本）釐清了在計量一組財務資產及財務負債的淨公平值時，引用例外情況的範疇包括所有被香港財務報告準則第39號或香港財務報告準則第9號涵蓋並按該兩準則入賬的合同，縱使該等合同不符合香港會計準則第32號有關財務資產及財務負債的定義。

香港會計準則第40號（修訂本）釐清了香港會計準則第40號及香港會計準則第3號並非互相排斥並且可能兩者同時應用。相應地，一個收購投資物業的實體必須確定：

- (a) 該物業是否符合香港會計準則第40號有關投資物業的定義；及
- (b) 該交易是否符合香港會計準則第3號有關業務合併的定義。

董事預期，2011-2013年香港財務報告準則系列之年度改進的應用不會對本集團的綜合財務報表有重大影響。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments

HKFRS 9 issued in 2009 introduces new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for hedge accounting.

Key requirements of HKFRS 9 are described as follows:

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

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」

2009年發佈的香港財務報告準則第9號為金融資產的分類和計量引入了新的要求。其後在2010年，香港財務報告準則第9號經修訂後包括了金融負債的分類和計量以及終止確認的要求，又在2013年進一步修改以包括對沖會計的新要求。

香港財務報告準則第9號的主要要求如下：

- 所有包含在香港會計準則第39號「金融工具：確認及計量」的金融資產此後一律以攤銷後成本或公平價計量。特別是，通過商業模型持有而其目的是為取得有合約的現金流的債務投資，而該投資的合約現金流只有還本和付息，則該債務投資一般在其後的會計期間以攤銷後成本計量。所有其他債務投資及股權投資則在其後的會計期間以公平值計量。此外，按香港財務報告準則第9號，實體可以作一次不可撤銷的選擇，將股權投資（非作為買賣用途）其後的公平價變動在其他全面收益入賬，而只將股息收入在損益表確認。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

HKFRS 9 Financial instruments (Continued)

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

The new general hedge accounting requirements retain the three types of hedge accounting. However, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the effectiveness test has been overhauled and replaced with the principle of an 'economic relationship'. Retrospective assessment of hedge effectiveness is also no longer required. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

Based on the consolidated statement of financial position of the Group as at 31 December 2013, the directors of the Company anticipate that the adoption of HKFRS 9 in the future may have a significant impact on the amounts reported in respect of the Group's financial assets and financial liabilities, however it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港財務報告準則第9號「金融工具」（續）

- 在計量以公平值通過損益表的金融負債時，香港財務報告準則第9號要求由信用風險引致的公平值變動在其他全面收益入賬，除非在其他全面收益確認該負債的信用風險變動會造成或擴大損益表的會計錯配。由該金融負債的信用風險引致的金融負債公平值變動不會在日後重新分類到損益表。按香港會計準則第39號從前的要求，以公平值通過損益表的金融負債，其公平值變動會全額在損益表確認。

新的通用對沖會計要求仍然保留三種對沖會計，但對於可做對沖會計的交易種類允許更大彈性，特別是擴寬了符合作為對沖工具的品種及可做對沖會計的非金融項目的風險構成類別。此外，有效性測試已被大幅修改並以「經濟關係」原則取代。對沖有效性的追溯性評估已不再需要。該準則也加強了有關實體的風險管理活動的披露要求。

基於本集團於2013年12月31日的綜合財務狀況報表，本公司董事預計日後採用香港財務報告準則第9號可能對本集團所報告的金融資產和金融負債數額有重大影響，但要是一個詳細的評估完成以前為該影響作出一個合理估算則不切實際。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Amendments to HKAS 32 Offsetting financial assets and financial liabilities

The amendments to HKAS 32 clarify existing application issues relating to the offset of financial assets and financial liabilities requirements. Specifically, the amendments clarify the meaning of ‘currently has a legally enforceable right of set-off’ and ‘simultaneous realisation and settlement’.

The directors of the Company do not anticipate that the application of these amendments to HKAS 32 will have a significant impact on the Group’s consolidated financial statements as the Group does not have any financial assets and financial liabilities that qualify for offset.

Amendments to HKAS 36 Recoverable amount disclosures for non-financial assets

The amendments to HKAS 36 remove the requirement to disclose the recoverable amount of a cash generating unit (CGU) to which goodwill or other intangible assets with indefinite useful lives had been allocated when there has been no impairment or reversal of impairment of the related CGU. Furthermore, the amendments introduce additional disclosure requirements regarding the fair value hierarchy, key assumptions and valuation techniques used when the recoverable amount of an asset or CGU was determined based on its fair value less costs of disposal.

The directors of the Company do not anticipate that the application of these amendments to HKAS 36 will have a significant impact on the Group’s consolidated financial statements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第32號（修訂本）「抵銷金融資產及金融負債」

香港會計準則第32號（修訂本）釐清了關於金融資產及金融負債的抵銷要求所面對的應用問題。特別是，修訂本釐清了「目前有一項具有法律效力的抵銷權」及「同時實現並結算」的含義。

董事預期，香港會計準則第32號之修訂的應用不會對本集團的綜合財務報表有重大影響，因本集團沒有任何符合抵銷的金融資產及金融負債。

香港會計準則第36號（修訂本）「非金融資產可收回金額披露」

香港會計準則第36號（修訂本）解除了要求披露一個無使用年限的商譽或其他無形資產的現金產生單位(CGU)被賦予的可收回金額，當該CGU沒有計提減值準備或沒有回撥減值準備時。此外，修訂本引進更多披露要求，包括公平值層次結構，主要假設及所用估值技術，以判斷一項資產或CGU基於公平值減出售成本所得出的可收回金額。

董事預期，香港會計準則第36號之修訂的應用不會對本集團的綜合財務報表有重大影響。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

2. Application of New And Revised Hong Kong Financial Reporting Standards (“HKFRSs”) (Continued)

Amendments to HKAS 39 Novation of derivatives and continuation of hedge accounting

The amendments to HKAS 39 provide relief from the requirement to discontinue hedge accounting when a derivative hedging instrument is novated under certain circumstances. The amendments also clarify that any change to the fair value of the derivative hedging instrument arising from the novation should be included in the assessment of hedge effectiveness.

The directors of the Company do not anticipate that the application of these amendments to HKAS 39 will have any effect on the Group's consolidated financial statements as the Group does not have any derivatives that are subject to novation.

HK (IFRIC) – INT 21 Levies

HK (IFRIC) – INT 21 “Levies” addresses the issue of when to recognise a liability to pay a levy. The Interpretation defines a levy, and specifies that the obligating event that gives rise to the liability is the activity that triggers the payment of the levy, as identified by legislation. The Interpretation provides guidance on how different levy arrangements should be accounted for, in particular, it clarifies that neither economic compulsion nor the going concern basis of financial statements preparation implies that an entity has a present obligation to pay a levy that will be triggered by operating in a future period.

The directors of the Company anticipate that the application of HK (IFRIC) – INT 21 will have no effect on the Group's consolidated financial statements as the Group does not have any levy arrangements.

2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

香港會計準則第39號（修訂本）「衍生工具之更替及對沖會計之延續」

當一項衍生對沖工具在某些情況下被更替後，經修訂的香港會計準則第39號免除了停止對沖會計的要求。這些修訂也釐清了任何因更替衍生對沖工具引起的公平值變動應包括在對沖有效性的評估裡。

董事預期，香港會計準則第39號之修訂的應用不會對本集團的綜合財務報表有任何影響，因本集團沒有任何會被更替的衍生工具。

香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」

香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」解決了有關何時確認需要繳付徵費的責任的問題。詮釋為徵費下了定義，並申明引致責任的事件就是經由立法程序認定導致繳付徵費的活動。詮釋為不同的徵費安排如何入賬提供指引，特別釐清了經濟脅迫或編制財務報表的持續經營基礎均不暗示一個實體若在未來一段時間經營就會導致當下有責任繳付徵費。

董事預期，香港（國際財務報告詮釋委員會）— 詮釋第21號「徵費」的應用不會對本集團的綜合財務報表有任何影響，因本集團沒有任何徵費安排。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies

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

The consolidated financial statements have been prepared on the historical cost basis except for certain properties that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of HKFRS 2, leasing transactions that are within the scope of HKAS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in HKAS 2 or value in use in HKAS 36.

3. 主要會計政策

綜合財務報表已按照香港會計師公會頒佈之香港財務報告準則編製。綜合財務報表載列《香港聯合交易所有限公司證券上市規則》及香港《公司條例》所規定之適用披露資料。

除投資物業按公平值計量外，綜合財務報表乃按照歷史成本基準編製，詳情於下列會計政策闡釋。

歷史成本一般按交換貨品及服務所付代價之公平值計算。

公平值為在市場參與者有序交易情況下出售一項資產而將收取或轉移一項負債而將支付之價格，不論該價格是否可以直接觀察或須運用另一種估值方法作出估計。在估算一項資產或負債之公平值時，本集團會考慮市場參與者於計量日期為該資產或負債定價時將予以考慮的該資產或負債特性。此等綜合財務報表中用於計量和／或披露目的之公平值均按此基準釐定，但不包括適用香港財務報告準則第2號「以股份付款」之股份付款交易、適用香港財務報告準則第17號「租賃」之租賃交易以及與公平值相似但並非公平值之計量，比如，香港財務報告準則第2號中的可變現淨值或香港會計準則第36號中的在用價值。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The significant accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

3. 主要會計政策 (續)

此外，出於財務報告目的，公平值計量根據公平值計量之輸入數據可觀察程度以及輸入數據於整體公平值計量中之重要性分為一級、二級和三級，詳述如下：

- 一級輸入數據為實體於計量日期可獲取之相同資產或負債於活躍市場的報價（未經調整）；
- 二級輸入數據為除一級所包括報價以外資產或負債直接或間接可觀察之輸入數據；
- 三級輸入數據為資產或負債不可觀察之輸入數據。

主要會計政策載列如下：

綜合基準

綜合財務報表包括本公司及受本公司控制之實體（其附屬公司）之財務報表。本公司在下列情況下取得控制權：

- 對投資對象行使權力；
- 自參與投資對象的業務而獲得可變回報；
- 有能力使用其權力影響其回報。

倘事實及情況顯示上述三個控制因素中有一項或多項出現變化，則本公司將重新評估其是否對投資對象有控制權。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3. 主要會計政策 (續)

綜合基準 (續)

綜合一間附屬公司於本集團獲得該附屬公司的控制權時開始，並於本集團失去該附屬公司之控制權時終止。具體而言，年內所收購或出售之附屬公司之收入及開支，由本集團取得該附屬公司的控制權之日起至本集團失去控制權之日止計入綜合損益及其他全面收益表。

損益或每個其他全面收益項目歸屬於本公司擁有人及非控股權益。附屬公司之全面收益總額歸屬於本公司擁有人及非控股權益，即使此舉將會導致非控股權益金額產生虧絀結餘。

如有需要，將會就附屬公司財務報表作出調整，以使其會計政策與本集團會計政策貫徹一致。

所有集團內資產及負債、權益、收入、開支及彼等成員公司間交易相關現金流均於綜合賬目時全面對銷。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Basis of consolidation (Continued)

Changes in the Group's ownership interests in existing subsidiaries

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

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under HKAS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

3. 主要會計政策 (續)

綜合基準 (續)

本集團擁有現有附屬公司權益之變動

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

本集團失去附屬公司控制權時，盈虧將於損益表中確認，而其計算方法為下列兩項為之差額：(i)已收代價公平值及任何保留權益公平值之合計及(ii)該附屬公司及任何非控股權益之資產和負債之過往賬面值。先前於其他全面收益內確認與該附屬公司有關之全部金額按猶如本集團已直接出售該附屬公司有關資產或負債之方式入賬（即重新分類至損益或轉至適用香港財務報告準則所規定／允許之其他權益類別）。於失去控制權當日於前附屬公司保留之任何投資之公平值將根據香港會計準則第39號於其後入賬時被列作初始確認之公平值，或（如適用）於初始確認時被列作於聯營公司或合營企業之投資成本。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Goodwill

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

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

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

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

3. 主要會計政策 (續)

商譽

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

為進行減值測試，商譽會分配至預期可受惠於合併協同效益之各現金產生單位(或各組現金產生單位)。

獲分配商譽之現金產生單位會每年進行減值測試，以及於有跡象顯示該單位可能出現減值時，進行更頻密之減值測試。若於報告期間因收購而產生商譽，獲分配商譽之現金產生單位會於有關報告期間結算日前進行減值測試。倘現金產生單位之可收回金額低於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽賬面值，其後則根據該單位內各項資產之賬面值按比例分配至該單位之其他資產。任何商譽減值虧損均直接於綜合損益及其他全面收益表之損益確認。商譽之減值虧損一經確認，不會於往後期間撥回。

出售相關現金產生單位時，於釐定出售損益金額時會計入商譽應佔金額。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebate and other similar allowances.

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

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

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

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

The Group's accounting policy for recognition of revenue from operating leases is described in the accounting policy for leasing below.

3. 主要會計政策 (續)

收入確認

收入按已收或應收代價公平值計量。收入乃減去估計客戶退貨、回扣及其他類別津貼。

銷售貨品之收入於貨品付運及擁有權轉移，並符合以下所有情況時確認：

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

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

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

本公司對經營租賃收入確認之會計政策詳見下文租賃會計政策。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Property, plant and equipment

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

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

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

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

Investment properties

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

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

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

3. 主要會計政策 (續)

物業、廠房及設備

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

正在興建中以作生產、供應或行政用途之物業按成本減任何已確認減值虧損列賬。成本包括專業費用。該等物業於落成及可作擬定用途時分類至物業、廠房及設備項下之適當類別。該等資產將於資產可作擬定用途時，按其他物業之相同基準，開始計算折舊。

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

永久業權土地乃以成本減累計減值虧損(如有)列值。

投資物業

投資物業指為了賺取租金及／或資本增值而持有之物業。投資物業包括本集團所持有但並未確定將來用途之土地，該等土地被視為持有作資本增值用途。

投資物業初步按成本計量，包括任何直接應佔開支。於初次確認後，投資物業按其公平值計量。投資物業公平值變動所產生之盈虧，於產生期間計入損益表。

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Impairment losses on tangible assets

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

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

Leasing

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

The Group as lessor

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease.

3. 主要會計政策 (續)

有形資產減值虧損

於報告期間結算日，本集團會審閱有形資產之賬面值，以釐定是否出現任何跡象顯示該等資產正面臨減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損（如有）程度。倘估計資產之可收回金額低於其賬面值，則資產賬面值即減至其可收回金額之水準。減值虧損會即時於損益表確認。

可收回金額即以下兩項較高者：公平值減銷售成本或在用價值。評估在用價值時，估計未來現金流量按稅前貼現率折現至其現值，該貼現率反映當前市場對資金時間值之評估以及在估計未來現金流量未有調整之該資產特有風險。

若一項資產（或現金產生單位）之可收回金額被估算低於其賬面值，則該資產（或現金產生單位）賬面值須減至其可收回金額之水平。減值虧損會即時於損益表確認。

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

租賃

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

本集團作為出租人

來自經營租賃之租金收入，於有關租賃年期按直線基準在損益表確認。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued) Impairment losses on tangible assets (Continued)

The Group as lessee

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

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

Leasehold land and building

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

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

3. 主要會計政策 (續) 租賃 (續)

本集團作為承租人

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

倘訂立經營租賃將會獲得租賃優惠，則該等優惠會確認為負債。優惠利益總額按直線基準確認為租金開支減少，惟如有另一系統基準更能代表消耗租賃資產經濟利益之時間模式則除外。

租賃土地及樓宇

當租賃包括土地及樓宇兩部分時，本集團便會評估附於各部分所有權之絕大部分風險及回報是否已轉移本集團，並根據此評估分別將各部分評定為融資租賃或經營租賃，惟如該兩部分均明顯為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租金付款（包括任何一筆過預付款項）會於租賃開始時，根據租賃土地部分及樓宇部分之租賃權益相對公平值，按比例在土地部分與樓宇部分兩者之間分配。

在租金付款能夠可靠分配之情況下，入賬列作經營租賃之租賃土地權益會於綜合財務狀況報表呈列為「自用土地租賃款」，並於租賃期內按直線基準攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租金付款無法於土地部分與樓宇部分兩者之間可靠分配時，整項租賃一般歸類為融資租賃及列作物業、廠房及設備。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Foreign currencies

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

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

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

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

3. 主要會計政策 (續)

外幣

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

結算貨幣項目及重新換算貨幣項目產生的匯兌差額，於產生期間在損益表確認。重新換算按公平值列賬之非貨幣項目所產生之匯兌差額，入賬期內損益表。

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

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Government grants

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

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

Retirement benefits costs

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

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the consolidated statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement.

3. 主要會計政策 (續)

政府補助金

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

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

退休福利成本

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

就定額福利退休福利計劃而言，提供福利之成本乃採用預計單位給付成本法釐定，並於每個年度報告期間結算日作出精算估值。重新計量（包含精算盈虧、資產最高限額變動之影響（如適用）以及計劃資產回報（不包括利息））即時反映於綜合財務狀況報表，並將支出或入賬於其產生期間之其他全面收益中確認。於其他全面收益中確認之重新計量即時反映於保留盈利，且將不會重新分類至損益。過往服務成本於計劃修訂期間之損益中確認。淨利息按淨定額福利責任或資產乘以該期間開始時之貼現率計算。定額福利成本分類如下：

- 服務成本（包括現時服務成本、過往服務成本以及縮減或清償盈虧）；
- 淨利息開支或收入；及
- 重新計量。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Retirement benefits costs (Continued)

The Group presents the first two components of defined benefit costs in profit or loss. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the consolidated statement of financial position represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the Group entity can no longer withdraw the offer of the termination benefit and when it recognises any related restructuring costs.

Share-based payment transactions

Equity-settled share based payment transactions

Share options granted to employees

For grants of share options that are conditional upon satisfying specified vesting conditions, the fair value of services received determined by reference to the fair value of share options granted at the grant date is expensed on a straight-line basis over the vesting period, with a corresponding increase in equity (share option reserve).

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

For share options that vest immediately at the date of grant, the fair value of the share options granted is expensed immediately to profit or loss.

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

3. 主要會計政策 (續)

退休福利成本 (續)

本集團將定額福利成本的首兩個組成部分於損益中呈列。縮減盈虧按過往服務成本入賬。

於綜合財務狀況報表確認之退休福利責任即本集團定額福利計劃之實際盈虧。此等計算所產生之任何盈餘以任何可用計劃退款或日後計劃供款扣減之數的經濟利益現值為限。

終止福利之負債於本公司實體無法撤銷終止福利要約時或本公司確認任何相關重組成本時（以較早者為準）確認。

股份付款交易

股本權益結算股份付款交易

授予僱員之認股權

就須待達成指定歸屬條件後方可作實之購股權授出而言，所獲得服務之公平值乃參考所授出認股權於授出日期之公平值釐定，並於歸屬期間按直線基準支銷，另於權益（認股權儲備）作相應增加。

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

就於授出日期即時歸屬之認股權而言，所授出認股權之公平值即時於損益支銷。

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation

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

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

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

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

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

3. 主要會計政策 (續)

稅項

所得稅指即期應付稅項及遞延稅項之總和。

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

遞延稅項乃就綜合財務報表之資產及負債賬面值與計算應課稅溢利時作相應稅基用途之資產及負債賬面值兩者之間的暫時差額確認。遞延稅項負債一般就所有應課稅暫時差額確認。遞延稅項資產一般就所有可扣減暫時差額確認，惟以將來很可能取得應課稅盈利而令該等可扣減暫時差額得以運用之部分為限。如商譽產生暫時差額，或初次確認但不影響應課稅溢利或會計溢利之交易（業務合併除外）之其他資產及負債產生暫時差額，則有關資產及負債不予確認。

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

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Taxation (Continued)

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

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

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

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

3. 主要會計政策 (續)

稅項 (續)

遞延稅項資產及負債乃按報告期間結算日已頒佈或實際上已頒佈之稅率(及稅務法律)，按預期適用於清償負債或變賣資產期間之稅率計算。

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

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

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Inventories

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

Financial instruments

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

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

Financial assets

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

Effective interest method

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

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

3. 主要會計政策 (續)

存貨

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

金融工具

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

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接產生之交易成本，會於初步確認時在金融資產及金融負債(視何者適用)之公平值計入或扣除。

金融資產

本集團之金融資產分類為貸款及應收賬款。

實際利息法

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

就債務工具而言，收入乃按實際利率基準確認。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Loans and receivables

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

Impairment of financial assets

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

Objective evidence of impairment could include:

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

貸款及應收賬款

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

金融資產減值

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

減值之客觀證據可能包括：

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

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial assets (Continued)

Impairment of financial assets (Continued)

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

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

金融資產 (續)

金融資產減值 (續)

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

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

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

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Financial liabilities and equity instruments

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

Equity instrument

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

Effective interest method

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

Interest expense is recognised on an effective interest basis.

Financial liabilities

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

3. 主要會計政策 (續)

金融工具 (續)

金融負債及股本工具

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

股本工具

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

實際利息法

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

利息開支按實際利息法確認。

金融負債

金融負債（包括貿易及其他應付賬款）乃於其後按攤銷成本以實際利息法計量。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

3. Significant Accounting Policies (Continued)

Financial instruments (Continued)

Derecognition

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

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

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

3. 主要會計政策 (續)

金融工具 (續)

終止確認

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

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

本集團於（及僅於）其責任已被解除、註銷或屆滿時，終止確認金融負債。終止確認之金融負債賬面值與已付及應付代價之間的差額，乃於損益表中確認。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Critical judgments in applying accounting policies

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

Key sources of estimation uncertainty

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

4. 關鍵會計判斷及導致估計出現不確定性之主要來源

於應用本集團會計政策時（詳載於附註3），本公司董事須就並非可從其他資料來源輕易獲取之資產及負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為屬相關之其他因素。實際數字或會有別於估計數字。

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

在應用會計政策時所作之關鍵判斷

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

導致估計出現不確定性之主要來源

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

4. Critical Accounting Judgments and Key Sources of Estimation Uncertainty (Continued)

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of goodwill is HK\$28,375,000 (2012: HK\$27,643,000). Details of the recoverable amount calculation are disclosed in note 17.

Estimated impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2013, the carrying amount of trade receivables is approximately HK\$83,680,000 (2012: HK\$23,323,000), net of allowance for doubtful debts of approximately HK\$1,536,000 (2012: HK\$1,338,000).

Estimated impairment of inventories

Management of the Group reviews inventories on a product-by-product basis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production and trading. Management estimates the net realisable value for such items based primarily on the latest invoice prices, sales after year end and current market conditions. As at 31 December 2013, net of allowance for inventory of HK\$6,495,000 (2012: HK\$8,688,000) was recognised.

4. 關鍵會計判斷及導致估計出現不確定性之主要來源 (續)

商譽之估計減值

在釐定商譽有否出現減值時，需要估計獲分配商譽之現金產生單位之使用價值。使用價值計算需要本集團估計預期有關現金產生單位所產生之未來現金流及合適之貼現率以計算現值。倘實際未來現金流較預期為少，則會產生重大減值虧損。於二零一三年十二月三十一日，商譽之賬面值為28,375,000港元（二零一二年：27,643,000港元）。可收回金額之計算方式詳情載於附註17。

貿易應收賬款之估計減值

當出現減值虧損之客觀證據時，本集團便會考慮估計未來現金流量。減值虧損款額乃按資產賬面值與按金融資產原實際利率（即初步確認時計算之實際利率）貼現估計之未來現金流量現值（不包括尚未產生之未來信貸虧損）之差額計量。倘實際未來現金流量低於預期，便可能會產生重大減值虧損。於二零一三年十二月三十一日，貿易應收賬款之賬面值約為83,680,000港元（二零一二年：23,323,000港元），當中已扣除呆賬撥備約1,536,000港元（二零一二年：1,338,000港元）。

存貨之估計減值

本集團之管理層會於各報告期間結算日因應個別產品審閱存貨，並會就已確認為不再適合作生產及交易之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格、年結後銷售額及現行市況估計該等項目之可變現淨值。於二零一三年十二月三十一日，已確認存貨撥備淨額6,495,000港元（二零一二年：8,688,000港元）。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

5. Revenue

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Sales of goods	產品銷售	434,220	479,592
Service income	服務收入	5,201	3,846
		439,421	483,438

6. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Chief Executive Officer of the Company, in order to allocate resources to the segment and to assess its performance. The Chief Executive Officer of the Company reviews internal reports which focus on geographical segments by location of customers for the purposes of resource allocation and assessment of segment performance. This is the basis upon which the Group is organised.

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

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

5. 收入

收入指本年度有關下列各項之已收及應收淨額：(i)本集團售予外部客戶之貨品（乃扣除銷售退貨及折扣後列）；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：

6. 分部資料

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

具體而言，根據香港財務報告準則第8號之規定，本集團之可報告及經營分部如下：

1. 中華人民共和國（「中國大陸」）
2. 台灣
3. 其他（香港、馬來西亞及澳門）

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

6. Segment Information (Continued) Segment revenues and results

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

For the year ended 31 December 2013

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	359,473	74,654	5,294	439,421
Segment profit (loss)	分部溢利(虧損)	80,666	22,774	(7,454)	95,986
Expense of share based payment	股份付款支出				(1,040)
Unallocated corporate expenses	未分配公司支出				(21,231)
Unallocated income	未分配收益				9,337
Profit before tax	除稅前溢利				83,052

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Revenue from external customers	來自外部客戶之收入	379,582	97,516	6,340	483,438
Segment profit (loss)	分部溢利(虧損)	114,099	31,487	(4,173)	141,413
Reversal of share based payment	撥回股息付款				28,031
Unallocated corporate expenses	未分配公司支出				(21,241)
Unallocated income	未分配收益				7,048
Profit before tax	除稅前溢利				155,251

6. 分部資料(續) 分部收入及業績

下文為本集團之收入及業績按可報告及經營分部作出之分析。

截至二零一三年十二月三十一日止年度

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

6. Segment Information (Continued)

Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of equity-settled share based payments, central administration costs, directors' salaries and interest income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

Other segment information

6. 分部資料 (續)

分部收入及業績 (續)

經營分部之會計政策與附註3所述本集團之會計政策相同。分部溢利(虧損)為各分部賺取所得之溢利(所產生之虧損)，當中並未分配股本權益結算股份付款、中央行政費用、董事薪酬及利息收入。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。

其他分部資料

		PRC	Taiwan	Others	Segment and consolidated total
		中國大陸	台灣	其他	分部及綜合總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2013	二零一三年				
Amounts included in the measure of segment profit (loss):	分部溢利或虧損計入下列款額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,685	7,466	75	39,226
Release of prepaid lease payments	撥回自用土地租賃款	312	-	-	312
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(利潤)	1,736	(26)	-	1,710
Allowance for obsolete inventories	陳舊存貨撥備(撥備撥回)	6,272	67	156	6,495
Allowance (reversal of allowance) on trade receivables	貿易應收賬款撥備撥回	644	-	-	644

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

118

Natural Beauty Bio-Technology Limited
Annual Report 2013

6. Segment Information (Continued)

Other segment information (Continued)

6. 分部資料 (續)

其他分部資料 (續)

	PRC	Taiwan	Others	Segment and consolidated total
	中國大陸	台灣	其他	分部及綜合總額
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
2012				
Amounts included in the measure of segment profit (loss):				
Depreciation of property, plant and equipment	26,877	6,293	45	33,215
Release of prepaid lease payments	302	-	-	302
Loss on disposal of property, plant and equipment	2,468	1,571	-	4,039
Allowance (reversal of allowance) for obsolete inventories	8,440	363	(115)	8,688
Reversal of allowance on trade receivables	-	(228)	-	(228)

二零一二年

分部溢利或虧損計入

下列款額：

物業、廠房及設備

折舊

撥回自用土地租賃款

出售物業、廠房及設

備之虧損（利潤）

陳舊存貨撥備

（撥備撥回）

貿易應收賬款撥備

撥回

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

6. Segment Information (Continued)

Geographical information

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

The Group's non-current assets presented based on the geographical location of the assets as detailed below:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The PRC	中國大陸	256,568	268,146
Taiwan	台灣	57,344	59,752
Others	其他	763	921
		314,675	328,819

The Group has a very wide customer base, no single customer contributed more than 10% of the Group's revenue for each of the years ended 31 December 2012 and 2013.

6. 分部資料 (續)

地域資料

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

本集團之非流動資產按資產所在地區呈列如下：

本集團之客戶基礎廣闊。於截至二零一二年及二零一三年十二月三十一日止兩個年度各年，並無任何單一客戶所提供之收入佔本集團之收入超過10%。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

7. Other Income

7. 其他收益

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	9,337	7,048
Rental income from investment properties	投資物業之租金收益	150	150
Rental income from other properties and equipment	其他物業及設備之租金 收益	3,282	2,946
Financial refunds (Note)	財務退款(附註)	6,965	6,892
Increase in fair value of investment properties	投資物業公平值增加	196	653
Others	其他	-	2,952
		19,930	20,641

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

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

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

8. Income Tax Expense

8. 所得稅開支

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The charge comprises:	支出包括：		
Taxation in PRC	中國大陸稅項		
Current year	本年度	17,091	18,209
(Over) underprovision in prior years	過往年度（超額撥備）撥備不足	(5,447)	3,179
Withholding tax on dividends	股息預扣稅	7,303	12,918
		18,947	34,306
Taxation in Taiwan	台灣稅項		
Current year	本年度	2,216	6,132
Under (over) provision in prior years	過往年度（超額撥備）撥備不足	172	(1,578)
		2,388	4,554
Taxation in Hong Kong and other jurisdiction	香港及其他司法權區稅項		
Current year	本年度	3,786	3,586
Under (over) provision in prior years	過往年度（超額撥備）撥備不足	20	(451)
		3,806	3,135
Deferred taxation (note 26)	遞延稅項（附註26）		
Current year	本年度	(548)	(5,852)
		24,593	36,143

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

Pursuant to the relevant laws and regulations in the PRC, dividend withholding tax is imposed at a rate of 10% on dividends declared in respect of profits earned by PRC subsidiaries that are received by non-PRC resident entities from 1 January 2008 onwards. Withholding tax on dividends of approximately HK\$7,303,000 (2012: HK\$17,703,000) was recognised.

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

根據中國相關法例及規例，由二零零八年一月一日起，就中國大陸附屬公司賺取所得溢利而宣派並由非中國居民企業收取之股息，須按10%稅率繳交股息預扣稅。已確認股息預扣稅約7,303,000港元（二零一二年：17,703,000港元）。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

8. Income Tax Expense (Continued)

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

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit before tax	除稅前溢利	83,052	155,251
Tax at domestic rates applicable to profits of taxable entities in the countries concerned (Note)	應課稅實體於有關國家之溢利按當地適用稅率計算稅項(附註)	16,421	32,857
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	24,398	8,684
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	(5,981)	(9,190)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	1,201	4,227
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	(9,898)	(12,515)
(Over) underprovision in respect of prior years	過往年度(超額撥備)撥備不足	(5,255)	(839)
Tax effect of withholding tax on dividends previously not recognised	過往未確認之股息預扣稅之稅務影響	442	7,239
Deferred tax liabilities on undistributed profits of PRC subsidiaries	有關中國大陸附屬公司之未分派溢利之遞延稅項負債	3,265	5,680
Tax charge for the year	本年度稅項支出	24,593	36,143

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

8. 所得稅開支(續)

於上述兩個年度，台灣企業所得稅按17%計收。

香港利得稅按上述兩個年度之估計應課稅溢利之16.5%計算。

本年度稅項支出與綜合損益及其他全面收益表所示除稅前溢利對賬如下：

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

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

9. Profit for the Year

9. 本年度溢利

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項:		
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	5,578	5,589
Other staff salaries and allowances	其他員工薪酬及津貼	100,618	98,588
Retirement benefits scheme contributions, excluding directors:	退休福利計劃供款, 不包括董事:		
– defined contribution plans (note 23 (b))	– 定額供款計劃(附註23(b))	17,322	18,092
– defined benefit plan (note 23 (a))	– 定額福利計劃(附註23(a))	497	506
Expense (reversal) of share based payment	支付(撥回)股份付款	1,040	(28,031)
Total staff costs	員工成本總額	125,055	94,744
Depreciation of property, plant and equipment	物業、廠房及設備折舊	39,226	33,215
Cost of inventories recognised as an expense	已確認為開支之存貨成本	99,900	94,904
Release of prepaid lease payments	撥回自用土地租賃款	312	302
Auditor's remuneration	核數師酬金	3,668	3,365
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	1,710	4,039
Research and development costs	研發成本	3,294	3,469
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備(計入銷售成本)	6,495	8,688
Bad debts recovered	貿易應收賬款撥回	(446)	(198)
Advertising and promotion expenses	廣告及推廣開支	32,066	48,069
Net exchange (gain) loss	匯兌虧損淨額	(2,395)	3,074
Allowance (reversal of allowance) on trade receivables	貿易應收賬款撥備撥回	644	(228)

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

124

Natural Beauty Bio-Technology Limited Annual Report 2013

10. Directors' and Chief Executive's Emoluments

The emoluments paid or payable to each of the twelve (2012: thirteen) directors and the chief executive were as follows:

For the year ended 31 December 2013

		Directors 董事												Total Total	Chief Executive Ms. Chang Karen Yi Fen	Total
		Dr. TSAI Yen-Yu	Mr. LEE Ming-Ta	Dr. SU Chien-Cheng	Dr. SU Sh- Hsyu	Mr. Patrick Thomas SIEWERT	Ms. NG Shieu Yeing Christina	Ms. FENG Janine Junguan	Mr. POON Yee Man Alwin	Mr. Francis GOUTEN- MACHER	Ms. Su-Mei THOMPSON	Mr. CHEN Ruey-Long	Mr. YANG Tze-Kaing	Directors' emoluments	Chief Executive Ms. Chang Karen Yi Fen	Total
		蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩秀 博士	施維德 先生	吳秀滢 女士	馮單元 女士	潘爾文 先生	Francis GOUTEN- MACHER	周素媚 女士	陳瑞隆 先生	楊子江 先生	董事酬金 總計	首席執行官 張絕芬女士	總計二零 一三年
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Fees	袍金	1,000	-	1,250	1,250	-	-	-	-	240	240	240	240	4,460	-	4,460
Other emoluments	其他酬金															
Salaries and other benefits	薪金及其他福利	-	344	316	316	-	-	-	-	-	-	-	-	976	4,549	5,525
Contributions to retirement benefits scheme	退休福利計劃供款	-	50	46	46	-	-	-	-	-	-	-	-	142	31	173
Equity-settled share based payments	股本權益結算股份付款	-	-	-	-	-	-	-	-	-	-	-	-	-	468	468
Total emoluments	酬金總額	1,000	394	1,612	1,612	-	-	-	-	240	240	240	240	5,578	5,048	10,626

10. 董事及主要行政人員酬金

已付或應付十二名(二零一二年:十三名)董事及主要行政人員之酬金如下:

截至二零一三年十二月三十一日止年度

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

10. Directors' and Chief Executive's Emoluments (Continued)

For the year ended 31 December 2012

截至二零一二年十二月三十一日止年度

		Directors 董事												Total directors'	Chief Executive Mr. TSENG Hsin-Sheng	Total 2012
		Dr. SU Chien- Cheng	Dr. SU Sh- Hsyu	Mr. Patrick Thomas SIEWERT	Ms. NG Shieu Yeing Christina	Ms. FENG Janine Junguan	Mr. POON Yee Man Alwin	Mr. Gregory Michael ZELUCK Gregory Michael	Mr. Francis GOUTEN- MACHER Francis GOUTEN-	Ms. Su-Mei THOMPSON	Mr. CHEN Ruey-Long	Mr. YANG Tze-Kaing				
		蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩琇 博士	施維德 先生	吳秀澄 女士	馮軍元 女士	潘爾文 先生	ZELUCK MACHER 周素媚 女士	陳瑞隆 先生	楊子江 先生	董事酬金 總計	首席執行官 張絕芬女士	總計二零 一二年	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Fees	袍金	1,000	-	1,250	1,250	-	-	-	-	240	240	240	240	4,460	-	4,460
Other emoluments	其他酬金	-	346	319	319	-	-	-	-	-	-	-	-	984	5,378	6,362
Salaries and other benefits	薪金及其他福利	-	51	47	47	-	-	-	-	-	-	-	-	145	-	145
Contributions to retirement benefits scheme	退休福利計劃供款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total emoluments	酬金總額	1,000	397	1,616	1,616	-	-	-	-	240	240	240	240	5,589	5,378	10,967

Notes:

- (i) Mr. Gregory Michael ZELUCK resigned as director of the Company on 17 May 2012.
- (ii) Executive Directors and Non-Executive Directors are entitled to a management bonus aggregately not exceeding 15% of the audited consolidated profit attributable to owners of the Company in respect of that financial year of the Group, as recommended by the Remuneration Committee.

附註：

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

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2012 and 2013.

於截至二零一二年及二零一三年十二月三十一日止兩個年度，本集團概無向董事支付任何酬金，作為吸引彼等加入本集團或在加入本集團時之酬金或作為離職補償。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

11. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2012: three) of them are directors and the chief executive of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the two (2012: two) individuals were as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	3,625	4,713
Contributions to retirement benefits scheme	退休福利計劃供款	29	27
		3,654	4,740

The emoluments of the two (2012: two) individuals were within the following bands:

		2013 二零一三年 Headcount 人數	2012 二零一二年 Headcount 人數
HK\$1,000,001 – HK\$2,000,000	1,000,001港元至2,000,000港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	1	1
HK\$2,500,001 – HK\$3,000,000	2,500,001港元至3,000,000港元	–	1

12. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$58,269,000 (2012: HK\$119,268,000) and on the number of 2,002,100,932 (2012: 2,002,100,932) ordinary shares of the Company in issue during the year.

The computation of diluted earnings per share for 2013 and 2012 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price in both years.

11. 僱員酬金

本集團五名最高薪酬人士中，其中三名（二零一二年：三名）為本公司董事及主要行政人員，彼等之酬金詳情已於上文附註10披露。餘下兩名（二零一二年：兩名）人士之酬金如下：

兩名（二零一二年：兩名）最高薪酬人士之酬金介乎以下範圍：

12. 每股盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔溢利約58,269,000港元（二零一二年：119,268,000港元）及年內本公司已發行普通股數2,002,100,932股（二零一二年：2,002,100,932股）計算。

於二零一三年及二零一二年，每股攤薄盈利之計算並無假設本公司購股權獲行使，原因為該等購股權之行使價高於兩個年度之平均市價。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

13. Dividends

13. 股息

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息：		
Interim dividend, paid – HK\$0.01 per share for 2013 (2012: HK\$0.02 per share for 2012)	已派付中期股息 – 二零一三年每股0.01港元 (二零一二年：二零一二年每股0.02港元)	20,021	40,042
Final dividend, paid – HK\$0.0028 per share for 2012 (2012: HK\$0.05 per share for 2011)	已派付末期股息 – 二零一二年每股0.0028港元 (二零一二年：二零一一年每股0.05港元)	5,606	100,105
		25,627	140,147

A final dividend of HK\$0.0163 per share in respect of the year ended 31 December 2013 (2012: final dividend of HK\$0.0028 per share in respect of the year ended 31 December 2012), amounting to HK\$32,634,000 (2012: HK\$5,606,000) in aggregate has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

董事建議派付截至二零一三年十二月三十一日止年度末期股息每股0.0163港元 (二零一二年：截至二零一二年十二月三十一日止年度末期股息每股0.0028港元)，合共32,634,000港元 (二零一二年：5,606,000港元)，惟須待股東於即將舉行之股東週年大會作出批准後方可作實。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

128

Natural Beauty Bio-Technology Limited
Annual Report 2013

14. Investment Properties

14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2012	於二零一二年一月一日	5,117
Exchange realignment	匯兌調整	192
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	653
At 31 December 2012	於二零一二年十二月三十一日	5,962
Exchange realignment	匯兌調整	(195)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	196
At 31 December 2013	於二零一三年十二月三十一日	5,963

The fair values of the Group's investment properties at 31 December 2013 and 2012 have been arrived at on the basis of a valuation carried out on those dates by Euro-Asia Real Estate Appraisers Firm, independent qualified professional valuers not connected with the Group. Euro-Asia Real Estate Appraisers Firm are members of the Institute of Valuers, and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison approach by reference to market evidence of recent transaction prices for similar properties in the similar locations and conditions.

本集團之投資物業於二零一三年及二零一二年十二月三十一日之公平值，乃按歐亞不動產估價師聯合事務所（與本集團並無關連之獨立合資格專業估值師）於上述日期進行之估值計算所得。歐亞不動產估價師聯合事務所為估值師學會 (Institute of Valuers) 會員，其具備合適資格，最近亦有評估有關地區類似物業之經驗。有關估值乃使用直接比較法，並經參考類似物業（地區及狀況大致相同）之近期交易價格市場證據後得出。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

14. Investment Properties (Continued)

The carrying value of investment properties shown above are situated on freehold land in Taiwan.

14. 投資物業 (續)

上述投資物業 (賬面值如上文所示) 位於台灣之永久業權土地。

Fair value hierarchy 公平值層次結構	Valuation technique 估值方法	Significant unobservable inputs(s) 主要不可觀察之輸入數據	Relationship of unobservable input(s) to fair value 不可觀察之輸入數據與公平值之關係
Level 3 三級	Direct comparison method and income method 直接比較法與收益法 The key inputs are: 主要輸入數據為：	Capitalisation rate, taking into account of the capitalisation of rental income potential nature of the property, prevailing market condition. 資本化率，考慮及現時市況下物業之潛在租金收益性質的資本化	The higher the capitalisation rate, the lower the fair value 資本化率越高，公平值越低
	1) Capitalisation rate; 2) Monthly rent; 3) Price per square metre 1) 資本化率； 2) 月租； 3) 每平方米價格	Monthly rent, using direct market comparable and taking into account of age, location and individual factors such as road frontage, size of property and layout/design of the base level. 月租，使用直接市場可比價格並考慮及樓齡、位置及個別因素，比如一樓的道路通達、物業面積及佈局／設計。	The higher the monthly rent, the higher the fair value 月租越高，公平值越高
		Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property, etc. of the base level. 每平方米價格，使用直接市場可比價格並考慮及位置及其他個別因素，比如一樓的道路通達、物業面積等	The higher the price per square metre, the higher the fair value 每平方米價格越高，公平值越高

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

130

Natural Beauty Bio-Technology Limited
Annual Report 2013

15. Property, Plant and Equipment

15. 物業、廠房及設備

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Plant and machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢具、裝置 及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本								
At 1 January 2012	於二零一二年 一月一日	17,086	184,412	50,951	41,102	4,514	55,806	11,342	365,213
Exchange realignment	匯兌調整	607	1,803	837	374	84	1,042	(15)	4,732
Additions	增添	-	-	3,885	2,159	329	15,443	27,097	48,913
Disposals	出售	-	-	(7,873)	(2,170)	(1,957)	(5,145)	-	(17,145)
Transfer	轉撥	-	-	17,494	4,261	-	4,142	(25,897)	-
At 31 December 2012	於二零一二年 十二月三十一日	17,693	186,215	65,294	45,726	2,970	71,288	12,527	401,713
Exchange realignment	匯兌調整	(570)	2,228	1,019	523	(34)	835	468	4,469
Additions	增添	-	-	2,146	684	374	7,713	11,653	22,570
Disposals	出售	-	-	(1,529)	-	(635)	(2,007)	-	(4,171)
Transfer	轉撥	-	-	54	3,583	-	1,641	(5,278)	-
At 31 December 2013	於二零一三年 十二月三十一日	17,123	188,443	66,984	50,516	2,675	79,470	19,370	424,581
DEPRECIATION	折舊								
At 1 January 2012	於二零一二年 一月一日	-	49,005	5,315	14,210	2,782	32,795	-	104,107
Exchange realignment	匯兌調整	-	645	60	145	56	745	-	1,651
Provided for the year	年內撥備	-	5,671	11,227	3,169	454	12,694	-	33,215
Eliminated on disposals	於出售時撇銷	-	-	(4,197)	(297)	(1,155)	(4,373)	-	(10,022)
At 31 December 2012	於二零一二年 十二月三十一日	-	55,321	12,405	17,227	2,137	41,861	-	128,951
Exchange realignment	匯兌調整	-	726	554	20	(27)	274	-	1,547
Provided for the year	年內撥備	-	3,068	13,388	6,941	359	15,470	-	39,226
Eliminated on disposals	於出售時撇銷	-	-	(496)	-	(404)	(1,461)	-	(2,361)
At 31 December 2013	於二零一三年 十二月三十一日	-	59,115	25,851	24,188	2,065	56,144	-	167,363
CARRYING VALUES	賬面值								
At 31 December 2013	於二零一三年 十二月三十一日	17,123	129,328	41,133	26,328	610	23,326	19,370	257,218
At 31 December 2012	於二零一二年 十二月三十一日	17,693	130,894	52,889	28,499	833	29,427	12,527	272,762

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

15. Property, Plant and Equipment (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land in the PRC held under medium-term land use rights	於中國大陸根據中期土地使用權持有之土地	117,533	118,705
Freehold land in Taiwan	於台灣持有之永久業權土地	28,918	29,882
		146,451	148,587

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

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

15. 物業、廠房及設備 (續)

上述永久業權土地及樓宇(賬面值如上文所示)位於：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Land in the PRC held under medium-term land use rights	於中國大陸根據中期土地使用權持有之土地	117,533	118,705
Freehold land in Taiwan	於台灣持有之永久業權土地	28,918	29,882
		146,451	148,587

上述物業、廠房及設備項目(在建工程除外)按直線基準根據以下年率折舊：

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

132

Natural Beauty Bio-Technology Limited Annual Report 2013

16. Prepaid Lease Payments

16. 自用土地租賃款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
The Group's prepaid lease payments comprise leasehold land rights in the PRC under medium-term land use rights	本集團之自用土地租賃款包括於中國大陸根據中期土地使用權持有之租賃土地使用權	9,765	9,767
Analysed for reporting purposes as:	就申報用途分析如下：		
Non-current asset	非流動資產	9,453	9,465
Current asset	流動資產	312	302
		9,765	9,767

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

17. Goodwill

17. 商譽

		HK\$'000 千港元
COST		
At 1 January 2012	成本 於二零一二年一月一日	30,699
Exchange realignment	匯兌調整	136
At 31 December 2012	於二零一二年十二月三十一日	30,835
Exchange realignment	匯兌調整	732
At 31 December 2013	於二零一三年十二月三十一日	31,567
IMPAIRMENT		
At 1 January 2012, 31 December 2012 and 31 December 2013	減值 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十二月三十一日	3,192
CARRYING VALUES		
At 31 December 2013	賬面值 於二零一三年十二月三十一日	28,375
At 31 December 2012	於二零一二年十二月三十一日	27,643

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

134

Natural Beauty Bio-Technology Limited
Annual Report 2013

17. Goodwill (Continued)

For the purposes of impairment testing, goodwill has been allocated to an individual cash generating unit, namely, sale of cosmetic products in the PRC Cash Generating Unit ("CGU"). The carrying amounts of goodwill as at 31 December 2013 and 2012 is allocated to this CGU.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period using a declining growth rate and cash flows over five years are extrapolated assuming no growth rate, and discount rate of 8% (2012: 8%). One key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this unit to exceed the aggregate recoverable amount of this unit.

18. Inventories

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Raw materials	原材料	27,378	43,480
Finished goods	製成品	19,669	23,947
		47,047	67,427

17. 商譽 (續)

就減值測試而言，商譽已獲分配至獨立現金產生單位，即於中國大陸銷售美容產品之現金產生單位（「現金產生單位」）。於二零一三年及二零一二年十二月三十一日之商譽賬面值乃分配至此現金產生單位。

現金產生單位之可收回金額已根據使用價值計算釐定。計算方法基於管理層已批准之五年財務預算並使用遞減增長率作出之現金流量預測，而五年之現金流量則根據零增長率之假設及8%貼現率（二零一二年：8%）推斷。使用價值計算方法之另一項主要假設與估計現金流入／流出有關（包括預算銷售額及毛利率），有關估計按現金產生單位之過往表現及管理層對市場發展之預期釐定。管理層相信，任何該等假設之任何合理可能變動均不會導致此現金產生單位之賬面總值超出此現金產生單位之可收回總金額。

18. 存貨

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

19. Trade and Other Receivables

19. 貿易及其他應收賬款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade receivables	貿易應收賬款	85,216	24,661
Less: allowance for doubtful debts	減：呆賬撥備	(1,536)	(1,338)
		83,680	23,323
Prepayments	預付款項	11,208	12,135
Other receivables	其他應收賬款	17,736	19,613
		112,624	55,071

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

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 180 days	180日內	83,680	23,319
181 days to 365 days	181日至365日	-	4
		83,680	23,323

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

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

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

136

Natural Beauty Bio-Technology Limited
Annual Report 2013

19. Trade and Other Receivables (Continued)

Ageing of trade receivables which are past due but not impaired

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
181 days to 365 days	181日至365日	-	4

Movement in the allowance for doubtful debts

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	1,338	1,634
Amounts written off as uncollectible	不可收回賬款之已撇銷金額	(446)	(68)
Allowance (reversal of allowance) on receivables	應收賬款撥備撥回	644	(228)
Balance at the end of the year	年終結餘	1,536	1,338

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$1,536,000 (2012: HK\$1,338,000), which have been identified with financial difficulties. The Group does not hold any collateral over these balances.

19. 貿易及其他應收賬款 (續)

已逾期但未減值之貿易應收賬款之賬齡

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
181 days to 365 days	181日至365日	-	4

呆賬撥備變動

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Balance at the beginning of the year	年初結餘	1,338	1,634
Amounts written off as uncollectible	不可收回賬款之已撇銷金額	(446)	(68)
Allowance (reversal of allowance) on receivables	應收賬款撥備撥回	644	(228)
Balance at the end of the year	年終結餘	1,536	1,338

呆賬撥備包括已個別減值之貿易應收賬款，結餘總額為1,536,000港元（二零一二年：1,338,000港元）。有關客戶已被確定為出現財政困難。本集團並無就有關結餘持有任何抵押品。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

20. Bank Balances and Cash

Bank balances and cash

Bank balances and cash comprises cash held by the Group and short-term bank deposits with an original maturity of three months or less. The amounts bear interest at market rates which range from 0.03% to 3.08% per annum (2012: 0.03% to 3.15% per annum).

At 31 December 2013, the Group's bank deposits of US\$1,113,000 (2012: US\$2,251,000) (equivalent to approximately HK\$8,626,000 (2012: HK\$17,451,000)) was denominated in a currency other than the functional currency of the relevant group entity.

20. 銀行結存及現金

銀行結存及現金

銀行結存及現金包括本集團所持現金及原到期日為三個月或以內之短期銀行存款。有關款項按市場利率計息，年利率介乎0.03%至3.08%（二零一二年：年利率0.03%至3.15%）。

於二零一三年十二月三十一日，金額為1,113,000美元（二零一二年：2,251,000美元）（相當於約8,626,000港元（二零一二年：17,451,000港元））之本集團銀行存款，乃按相關集團實體功能貨幣以外之貨幣計值。

21. Trade and Other Payables

21. 貿易及其他應付賬款

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Trade payables	貿易應付賬款	21,266	18,005
Deposits from customers	客戶押金	58,176	30,815
Other tax payables	其他應付稅項	8,116	8,009
Accruals	應付費用	54,935	49,037
Other payables	其他應付賬款	12,017	9,461
Total trade and other payables	貿易及其他應付賬款總額	154,510	115,327

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

138

Natural Beauty Bio-Technology Limited
Annual Report 2013

21. Trade and Other Payables (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within 180 days	180日內	18,306	14,000
181 days to 365 days	181日至365日	1,087	4,005
Over 365 days	超過365日	1,873	-
		<u>21,266</u>	<u>18,005</u>

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.

22. Deferred Income

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Prepaid treatment fees	預付療程費	<u>7,779</u>	<u>5,927</u>

Deferred income represents the receipts via credit cards, cheques and cash from sales of beauty services to customers and recognised in the profit or loss upon provision of the services to the customers.

21. 貿易及其他應付賬款 (續)

於報告期間結算日，按發票日期計算呈列之貿易應付賬款賬齡分析如下：

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。

22. 遞延收益

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

23. Retirement Benefits Plans

(a) Defined benefit plan

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

The Group's net obligation in respect of the pension scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. An actuarial valuation as at 31 December 2013 and 2012 was carried out by a qualified staff member of PricewaterhouseCoopers Taiwan, who is a member of The Actuarial Institute of the Republic of China. The actuarial valuation indicates that the Group's obligations under this defined benefit retirement scheme are 2% (2012: 2%) covered by the deposits paid with the Bank of Taiwan, Ltd.

23. 退休福利計劃

(a) 定額福利計劃

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

本集團就退休金計劃而承擔之債務淨額,乃按僱員現時及過往期間提供服務而賺取所得之日後福利預計金額計算,有關福利會貼現以釐定現值,並會扣除任何計劃資產之公平值。有關計算由合資格精算師採用預計單位給付成本法計算。於二零一三年及二零一二年十二月三十一日之精算估值乃由資誠聯合會計師事務所之合資格員工進行,其為中華民國精算學會會員。上述精算估值顯示,本集團在是項定額福利退休計劃下之債務為2%(二零一二年:2%),由已付予台灣銀行有限公司之存款支付。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

23. Retirement Benefits Plans (Continued)

(a) Defined benefit plan (Continued)

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

		2013 二零一三年	2012 二零一二年
Discount rate	貼現率	1.90%	1.60%
Expected return on plan assets	計劃資產之預期回報率	1.90%	1.60%
Expected rate of salary increases	預期薪金增加幅度	3.00%	3.00%

The actuarial valuation showed that the market value of plan assets was HK\$1,346,000 (2012: HK\$2,038,000).

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Current service cost	現時服務成本	284	256
Interest on obligations	債務利息	245	253
Expected return on plan assets	計劃資產之預期回報	(32)	(37)
Net actuarial loss	精算虧損淨額	—	34
		497	506

23. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

- (i) 在進行精算估值時所採用之主要假設如下：

		2013 二零一三年	2012 二零一二年
Discount rate	貼現率	1.90%	1.60%
Expected return on plan assets	計劃資產之預期回報率	1.90%	1.60%
Expected rate of salary increases	預期薪金增加幅度	3.00%	3.00%

精算估值顯示計劃資產之市值為1,346,000港元(二零一二年：2,038,000港元)。

- (ii) 於損益表就定額福利計劃確認之金額如下：

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

23. Retirement Benefits Plans (Continued)

(a) Defined benefit plan (Continued)

- (iii) Amounts recognised in other comprehensive income inspect of the defined benefit plans are as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Remeasurement on the net defined benefit liability:	重新計量淨定額福利負債：		
– Expected return on plan assets	– 計劃資產之預期回報	(17)	–
– Actuarial loss arising from remeasurement	– 重新計量產生之精算虧損	3,401	–
		3,384	–

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Present value of funded defined benefit obligations	已供款長期定額福利債務之現值	14,322	15,610
Fair value of plan assets	計劃資產之公平值	(1,346)	(2,038)
Remeasurement of defined benefit provision plan	重新計量定額福利計劃	–	(3,466)
Net liability arising from defined benefit obligations	定額福利負債產生之淨負債	12,976	10,106

23. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

- (iii) 於其他全面收益就定額福利計劃確認之金額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Remeasurement on the net defined benefit liability:	重新計量淨定額福利負債：		
– Expected return on plan assets	– 計劃資產之預期回報	(17)	–
– Actuarial loss arising from remeasurement	– 重新計量產生之精算虧損	3,401	–
		3,384	–

- (iv) 本集團已計入綜合財務狀況報表之定額福利計劃債務金額如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Present value of funded defined benefit obligations	已供款長期定額福利債務之現值	14,322	15,610
Fair value of plan assets	計劃資產之公平值	(1,346)	(2,038)
Remeasurement of defined benefit provision plan	重新計量定額福利計劃	–	(3,466)
Net liability arising from defined benefit obligations	定額福利負債產生之淨負債	12,976	10,106

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

142

Natural Beauty Bio-Technology Limited
Annual Report 2013

23. Retirement Benefits Plans (Continued)

(a) Defined benefit plan (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	15,610	13,810
Current service cost	現時服務成本	284	256
Interest on obligations	債務利息	245	253
Benefits paid	已付福利	(1,306)	(886)
Actuarial (gains) losses	精算(收益)虧損	(17)	1,666
Exchange differences on foreign plans	海外計劃匯兌差額	(494)	511
At 31 December	於十二月三十一日	14,322	15,610

23. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

- (v) 本年度定額福利債務現值之變動如下：

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

23. Retirement Benefits Plans (Continued)

(a) Defined benefit plan (Continued)

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
At 1 January	於一月一日	2,038	2,014
Contributions from the employer	僱主供款	645	761
Expected return on plan assets	計劃資產之預期回報	32	37
Benefits paid	已付福利	(1,306)	(886)
Actuarial (losses) gains	精算收益(虧損)	(4)	41
Exchange differences on foreign plans	海外計劃匯兌差額	(59)	71
At 31 December	於十二月三十一日	1,346	2,038
Actual return on plan assets	計劃資產之實際回報	5	7

23. 退休福利計劃(續)

(a) 定額福利計劃(續)

- (vi) 本年度計劃資產公平值之變動如下：

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

144

Natural Beauty Bio-Technology Limited
Annual Report 2013

23. Retirement Benefits Plans (Continued)

(a) Defined benefit plan (Continued)

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

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

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

		2013 二零一三年 %	2012 二零一二年 %
Deposits with financial institutions	財務機構存款	22.86	24.51
Short term bills	短期票據	4.10	9.88
Stocks	股份	8.41	8.51
Bonds	債券	9.37	10.45
Others	其他	55.26	46.65
		100.00	100.00

23. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

- (vi) 本年度計劃資產公平值之變動如下：(續)

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

計劃資產之主要類別以及於報告期間結算日各類別佔計劃資產公平值之百分比如下：

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

23. Retirement Benefits Plans (Continued)

(a) Defined benefit plan (Continued)

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

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by HK\$13,227,000 (increase by HK\$15,985,000).
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by HK\$15,811,000 (decrease by HK\$13,346,000).

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

23. 退休福利計劃 (續)

(a) 定額福利計劃 (續)

- (vi) 本年度計劃資產公平值之變動如下：(續)

釐定定額債務所用主要精算假設為貼現率及預期薪金增加。以下敏感度分析乃根據各假設於報告期間結算日之合理可能變動同時所有其他假設維持不變而釐定。

- 如果貼現率增加(減少)100個基點，則定額福利債務將減少13,227,000港元(增加15,985,000)。
- 如果預期薪金增長增加(減少)1%，則定額福利債務將增加15,811,000港元(減少13,346,000港元)。

上列敏感度分析可能並不代表定額福利債務之實際變動，因為若干假設可能互相關連，致使假設不太可能孤立於其他假設出現變動。

此外，呈列上述敏感度分析時，定額福利債務之現值已於報告期間結算日採用預計單位給付成本法計算，計算於綜合財務狀況報表確認之定額福利債務負債亦採用此種計算方式。

編製敏感度分析所用方法和假設較過往年度並無變動。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

23. Retirement Benefits Plans (Continued)

(b) Defined contribution plans

- (i) The Group operates a Mandatory Provident Fund Scheme (“the HK MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and Mandatory Provident Fund Scheme under the Labour Standards Law (as amended) in Taiwan (the “TW MPF Scheme”). The HK MPF scheme and the TW MPF Scheme are defined contribution retirement scheme administered by independent trustees. Under the HK MPF scheme and TW MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% and 6%, respectively, of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$25,000 for the HK MPF Scheme while there is no cap to monthly income under the TW MPF Scheme. Contributions to the scheme vest immediately.

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

23. 退休福利計劃 (續)

(b) 定額供款計劃

- (i) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例管轄範圍內聘用之僱員設立強制性公積金計劃（「香港強積金計劃」），另根據台灣勞動基準法（經修訂）設立強制性公積金計劃（「台灣強積金計劃」）。香港強積金計劃及台灣強積金計劃為由獨立信託人管理之定額供款退休計劃。根據香港強積金計劃及台灣強積金計劃，僱主及僱員須各自向計劃作出供款，供款額分別相當於僱員有關收入5%及6%。香港強積金計劃之每月有關收入上限為25,000港元，而台灣強積金計劃並無每月收入上限。計劃供款即時撥歸僱員所有。

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

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

23. Retirement Benefits Plans (Continued)

(b) Defined contribution plans (Continued)

(ii) (Continued)

The total cost charged to profit or loss of HK\$17,961,000 (2012: HK\$18,743,000) represents contributions paid on payable to these schemes by the Group in respect of the current accounting period.

24. Share Capital

23. 退休福利計劃 (續)

(b) 定額供款計劃 (續)

(ii) (續)

計入損益表之總成本為17,961,000港元(二零一二年: 18,743,000港元), 乃本集團就現行會計期間已付或應付該等計劃之供款。

24. 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 31 December 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 十二月三十一日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足:		
At 1 January 2012, 31 December 2012 and 31 December 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 十二月三十一日	2,002,100,932	200,210

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

25. Share Option Scheme

Pursuant to the written resolution passed by the shareholders on 11 March 2002, the Company has adopted a share option scheme (the "Old Scheme") for the primary purpose of providing incentives to directors and eligible employees. Under the Old Scheme, the Company may grant options to full-time employees (including executive or non-executive Directors) of the Company or its subsidiaries to subscribe for the shares at a consideration of HK\$1 for each lot of share options granted. Options granted must be taken up within 28 days of the date of grant. The Old Scheme will remain valid for a period of 10 years commencing on 11 March 2002.

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

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

Options granted may be exercised during such period as would be determined by the board of directors of the Company (the "Board") and notified to each grantee upon grant of the option, but in any event not later than 10 years from the date of grant of the option. The subscription price for shares under the New Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; and (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option.

25. 認股權計劃

根據股東於二零零二年三月十一日通過之書面決議案，本公司採納了一項認股權計劃（「舊計劃」），主要目的在於提供獎勵予董事及合資格僱員。根據舊計劃，本公司可向本公司或其附屬公司之全職僱員（包括執行董事或非執行董事）授出可認購股份之認股權，每批授出認股權之代價為1港元。有關人士必須於授出日期起計28日內接納獲授之認股權。舊計劃之有效期自二零零二年三月十一日起生效，為期十年。

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

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

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

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

25. Share Option Scheme (Continued)

The Company may grant share options to specified participants over and above the scheme mandate limit or the refreshed scheme mandate limit referred to above subject to shareholders' approval in general meetings and the issue of a circular.

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

At 31 December 2013, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was 61,564,600 (2012: 4,564,788) (representing 3.1% (2012: 0.23%) of the shares of the Company in issue at that date). The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital in issue or with an aggregate value in excess of HK\$5 million based on the closing price of the shares at the date of each grant must be approved in advance by the Company's shareholders.

25. 認股權計劃 (續)

本公司可向指定參與者授出超過上述計劃授權限額或更新計劃授權限額之認股權，惟須取得股東在股東大會作出之批准及刊發通函。

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

於二零一三年十二月三十一日，根據新計劃已授出但仍未行使其認股權所涉股份數目為61,564,600股(二零一二年：4,564,788股)(佔本公司當日已發行股份3.1%(二零一二年：0.23%))。未經本公司股東事先批准前，根據新計劃可能授出認股權所涉股份總數，不得超過本公司任何時間之已發行股份10%。未經本公司股東事先批准前，任何人士在任何一个年度內已獲授及可能獲授之認股權予以行使時所獲發行及將獲發行之股份數目，不得超過本公司任何時間之已發行股份1%。主要股東或獨立非執行董事於截至(並包括)授出日期止十二個月期間內獲授之認股權如超過本公司已發行股本0.1%，或根據授出日期股份收市價計算之總值超過5,000,000港元，必須事先獲得本公司股東批准。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

150

Natural Beauty Bio-Technology Limited Annual Report 2013

25. Share Option Scheme (Continued)

The following table discloses movements of the Company's share options granted under New Scheme held by employees during the years ended 31 December 2012 and 2013:

Date of grant	Exercisable period	Exercise price	Outstanding at 1.1.2012 於二零一二年一月一日尚未行使	Lapsed/ forfeited during the year 年內失效/ 沒收	Outstanding at 1.1.2013 於二零一三年一月一日尚未行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed/ forfeited during the year 年內失效/ 沒收	Outstanding during 31.12.2013 於二零一三年十二月三十一日尚未行使
授出日期	行使期	行使價							
4 April 2012 二零一二年四月四日	4 April 2013 to 3 April 2021 二零一三年四月四日至二零二一年四月三日	HK\$1.90 1.90港元	35,957,733	(35,957,733)	-	-	-	-	-
4 April 2012 二零一二年四月四日	4 April 2013 to 3 April 2021 二零一三年四月四日至二零二一年四月三日	HK\$1.90 1.90港元	17,978,866	(16,457,270)	1,521,596	-	(1,121,176)	(400,420)	-
4 April 2012 二零一二年四月四日	4 April 2014 to 3 April 2021 二零一四年四月四日至二零二一年四月三日	HK\$1.90 1.90港元	17,978,866	(16,457,270)	1,521,596	-	(1,121,176)	(400,420)	-
4 April 2012 二零一二年四月四日	4 April 2015 to 3 April 2021 二零一五年四月四日至二零二一年四月三日	HK\$1.90 1.90港元	17,978,866	(16,457,270)	1,521,596	-	(1,121,176)	(400,420)	-
19 April 2013 二零一三年四月十九日	19 April 2013 to 19 April 2022 二零一三年四月十九日至二零二二年四月十九日	HK\$0.99 0.99港元	-	-	-	35,236,972	-	(11,712,290)	23,524,682
10 May 2013 二零一三年五月十日	10 May 2013 to 10 May 2022 二零一三年五月十日至二零二二年五月十日	HK\$0.99 0.99港元	-	-	-	38,039,918	-	-	38,039,918
			89,894,331	(85,329,543)	4,564,788	73,276,890	(3,363,528)	(12,913,550)	61,564,600
Exercisable at the end of the year 年終時可行使									Nil 無
Weighted average exercise price 加權平均行使價			HK\$1.90 1.90港元	HK\$1.90 1.90港元	HK\$1.90 1.90港元	HK\$0.99 0.99港元	HK\$0.99 0.99港元	HK\$0.99 0.99港元	HK\$0.99 0.99港元

25. 認股權計劃 (續)

下表披露於截至二零一二年及二零一三年十二月三十一日止年度本公司根據新計劃授出並由僱員持有之認股權之變動：

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

25. Share Option Scheme (Continued)

On 4 April 2011, the Company granted share options ("2011 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.

At the end of each reporting period, the Group revises its estimates of the number of the 2011 Options that are expected to be ultimately vested and 86,330,593 options were lapsed up to 31 December 2012. As at 31 December 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 further revised the original estimate of the number of the 2011 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 3,363,528 2011 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 2011 Options, an aggregate of 73,276,890 share options ("2013 Options") were granted to the Chief Executive of the Company and other employees of the Group. Details are set out below:

25. 認股權計劃 (續)

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(二零一一年認股權)，有關認股權定於四年內歸屬，歸屬條件為必須達致董事會所釐定之每年表現目標。

於各個報告期間結算日，本集團會修訂其對預期最終歸屬二零一一年認股權數目之估計數字，且截至二零一二年十二月三十日為止，86,330,593認股權已失效。於二零一三年十二月三十一日，經計及現指標未能達到，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二零一一年認股權數目之原先估計數字。於歸屬期間修訂原先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3,363,528二零一一年認股權，並將此等註銷以加速歸屬入賬，由此即時確認假設如無此等註銷則餘下歸屬期所獲得服務原本可確認之金額，約919,000港元。

註銷前述餘下二零一一年認股權後，本集團向本公司首席執行官及其他僱員授出總計73,276,890認股權(「二零一三年認股權」)。詳情載列如下：

Grant date	授出日期	Number of share options granted 授出認股權數目
19 April 2013	二零一三年四月十九日	35,236,972
10 May 2013	二零一三年五月十日	38,039,918
		<hr/>
		73,276,890

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

152

Natural Beauty Bio-Technology Limited
Annual Report 2013

25. Share Option Scheme (Continued)

The newly granted 2013 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 2013 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 2013 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.

The estimated fair values of the 2013 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	授出日期之加權平均股價	HK\$0.65 0.65港元	HK\$0.63 0.63港元
Exercise price	行使價	HK\$0.99 0.99港元	HK\$0.99 0.99港元
Time to maturity	到期期限	10 years 10年	10 years 10年
Expected volatility	預計波幅	39.70%	39.63%
Dividend yield	股息率	1.99%	1.99%
Risk-free interest rate	無風險利率	0.89%	0.95%
Fair value of share options	認股權之公平值	HK\$0.1808 0.1808港元	HK\$0.1713 0.1713港元

25. 認股權計劃 (續)

新授出之二零一三年認股權將分不同的四批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，認股權持有人僅可於二零一三年認股權授出日期後九年起行使該等認股權，惟倘認股權持有人與本公司或任何附屬公司之僱傭或服務關係因故被終止或認股權持有人無充分理由而辭職或停止提供服務（如認股權計劃所規定），其所獲授且尚未行使之二零一三年認股權自動失效。因此，認股權的歸屬期在會計處理上被視為九年，自授出日至認股權最早可行使日。

於二零一三年四月十九日及二零一三年五月十日授出之二零一三年認股權的估計公平值為約12,670,000港元。上述公平值乃採用二項樹式定價模式計算。

有關模式之輸入參數如下：

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

25. Share Option Scheme (Continued)

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\$1,040,000 share based payment expense (2012: reversal of share based payment HK\$28,031,000) in the consolidated statement of profit or loss and other comprehensive income in relation to share options granted by the Company during the current year.

At the end of the reporting period, the Group also revises estimates of the number of the 2013 Options that are expected to be ultimately vested. As at 31 December 2013, after taking into account the leasing of several employees who are granted the 2013 Options which are still unvested at the time of leaving, the Group revises the original estimate of the number of the 2013 Options that are expected to be ultimately vested and the impact of the revision of estimate during the vesting period of approximately HK\$269,000 is recognised in profit and loss.

25. 認股權計劃 (續)

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。變數及假設之變動可能導致認股權之公平值有所增減。

預期波幅乃根據截至估值日期本公司股價之過往每日波幅釐定。

本集團已於綜合損益及其他全面收益表中就年內本公司所授出之認股權確認約1,040,000港元股份付款開支(二零一二年：撥回股份付款28,031,000港元)。

於報告期間結算日，本集團亦修訂其對預期最終歸屬二零一三年認股權數目之估計數字。於二零一三年十二月三十一日，經計及若干獲授二零一三年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269,000港元，已於損益表確認。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

154

Natural Beauty Bio-Technology Limited
Annual Report 2013

26. Deferred Taxation

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

26. 遞延稅項

本年度或過往年度確認之主要遞延稅項資產（負債）以及其變動載列如下：

		Allowance for bad and doubtful debts	Revaluation of investment properties	Defined benefit liability	Unrealised profits on inventories	Other short-term temporary differences	Undistributed earnings of PRC and overseas subsidiaries 中國大陸 及海外 附屬公司之 未分派盈利	Total
		呆壞賬撥備	重估 投資物業	定額 福利負債	未變 現存貨溢利	其他短期 暫時差額	中國大陸 及海外 附屬公司之 未分派盈利	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
At 1 January 2012	於二零一二年 一月一日	334	760	4,239	5,045	(38)	(15,662)	(5,322)
Exchange realignment	匯兌調整	11	143	233	(38)	(195)	-	154
(Charge) credit to profit or loss	於損益表計入 (扣除)	(50)	(81)	278	1,236	(315)	(5,680)	(4,612)
Earnings distributed	已分派盈利	-	-	-	-	-	10,464	10,464
At 31 December 2012	於二零一二年 十二月三十一日	295	822	4,750	6,243	(548)	(10,878)	684
Exchange realignment	匯兌調整	40	(26)	(160)	189	21	(322)	(258)
Credit (charge) to profit or loss	於損益表計入 (扣除)	44	(33)	550	(662)	24	(3,265)	(3,342)
Earnings distributed	已分派盈利	-	-	-	-	-	3,890	3,890
At 31 December 2013	於二零一三年 十二月三十一日	379	763	5,140	5,770	(503)	(10,575)	974

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

26. Deferred Taxation (Continued)

At the end of the reporting period, the Group has unutilised tax losses of approximately HK\$208,926,000 (2012: HK\$257,339,000) available for offset against future profits. No deferred tax asset has been recognised of such tax losses due to the unpredictability of future profit streams. The Hong Kong tax losses of approximately HK\$43,390,000 (2012: HK\$48,808,000) do not expire under the current tax legislation in Hong Kong and all other tax losses will expire from 2014 to 2018 (2012: 2013 to 2017).

At the end of the reporting period, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised was HK\$61,313,000 (2012: HK\$59,435,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

The unused tax losses will expire as follows:

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
2013	二零一三年	–	–
2014	二零一四年	2,596	58,651
2015	二零一五年	78,689	77,431
2016	二零一六年	56,071	55,175
2017	二零一七年	17,555	17,274
2018	二零一八年	4,313	–
		159,224	208,531

Deferred taxation has been provided in full in respect of the undistributed earnings of the Group's PRC and overseas subsidiaries arising since 1 January 2008 as the directors consider that such earnings are estimated to be distributable in the foreseeable future. Deferred tax has been provided for in respect of the temporary differences attributable to such profits amounting to approximately HK\$134,962,000 (2012: HK\$163,595,000).

26. 遞延稅項 (續)

於報告期間結算日，本集團有未動用稅項虧損約208,926,000港元(二零一二年：257,339,000港元)可用作抵銷未來溢利。由於未能確定日後溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。根據香港現行稅務規例，香港稅項虧損約43,390,000港元(二零一二年：48,808,000港元)不設應用限期，而所有其他稅項虧損則將於二零一四年至二零一八年到期(二零一二年：二零一三年至二零一七年到期)。

於報告期間結算日，與附屬公司未分派溢利(並未確認遞延稅項負債)相關之暫時差額總額為61,313,000港元(二零一二年：59,435,000港元)。並無就此等差額確認負債，原因為本集團可控制有關暫時差額之撥回時間，且有關差額於可見未來不大可能撥回。

未動用稅項虧損將於下列年度屆滿：

本集團已就旗下中國大陸及海外附屬公司自二零零八年一月一日起所產生之未分派溢利，作出全數遞延稅項撥備，原因為董事認為上述盈利估計於可見將來可作分派。本集團已就源自上述溢利之暫時差額作出遞延稅項撥備約134,962,000港元(二零一二年：163,595,000港元)。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

27. Operating Leases The Group as lessee

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Minimum lease payments	最低租金付款	41,092	29,325
Contingent rental payments	或然租金付款	17,537	18,638
		58,629	47,963

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	13,366	15,173
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	7,494	12,558
Over five years	超過五年	1,927	200
		22,787	27,931

Operating lease payments represent rentals payable by the Group for certain of its leased properties. Leases are negotiated and rentals are fixed for an average term of five years.

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

27. 經營租約

本集團作為承租人

年內，本集團根據經營租約就租用辦公室物業及店舖繳付租金如下：

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

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

上述租賃承擔僅包括基本租金承擔，並不包括應付之或然租金承擔（如有，按相關租賃之營業額某一百分比計算釐定金額），原因為不可能預先釐定有關或然租金之金額。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

27. Operating Leases (Continued)

The Group as lessor

Property

Property rental income earned during the year was HK\$3,233,000 (2012: HK\$2,886,000), net of outgoings of HK\$199,000 (2012: HK\$210,000) for renting office premises. All of the properties held have committed tenants for the next one to five years.

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Within one year	一年內	3,904	2,375
In the second year to fifth year inclusive	第二至第五年（包括首尾兩年）	980	2,231
		4,884	4,606

28. Capital Commitments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已訂約但未於綜合財務報表撥備有關收購物業、廠房及設備之資本開支	14,926	8,499

27. 經營租約 (續)

本集團作為出租人

物業

年內賺取所得之物業租金收益為3,233,000港元（二零一二年：2,886,000港元），其已扣除租賃辦公室物業開支199,000港元（二零一二年：210,000港元）。本集團持有之所有物業於未來一至五年已獲租客承租。

於報告期間結算日，本集團與租戶已訂約之日後最低租金付款如下：

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

158

Natural Beauty Bio-Technology Limited
Annual Report 2013

29. Connected and Related Party Disclosures

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

(A) Transactions

(i) Connected parties

Name of company 公司名稱	Nature of transactions 交易性質	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
<i>Companies controlled by individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company:</i> 集體共同控制本公司的最終控股公司兼同為本公司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	16	16
青春再現度假育樂股份有限公司	Rental income 租金收益	16	16
<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	4,416	4,416
<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	Rental expenses 租金支出	7,303	7,391

29. 關連及關聯人士交易之披露

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

(A) 交易

(i) 關連人士

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

29. Connected and Related Party Disclosures (Continued)

(A) Transactions (Continued)

(ii) Compensation of key management personnel

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

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	16,553	18,257
Post-employment benefits	離職後福利	217	186
Equity-settled share based payments	股本權益結算股份付款	468	80
		17,238	18,523

The remuneration of directors and key executives is determined by the remuneration committee having regarded to the performance of individuals and market trends.

29. 關連及關聯人士交易之披露 (續)

(A) 交易 (續)

(ii) 主要管理人員之報酬

董事及其他主要管理人員於年內之酬金如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Short-term benefits	短期福利	16,553	18,257
Post-employment benefits	離職後福利	217	186
Equity-settled share based payments	股本權益結算股份付款	468	80
		17,238	18,523

董事及主要行政人員之酬金乃由薪酬委員會經參考個別表現及市場趨勢後釐定。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

29. Connected and Related Party Disclosures (Continued)

(B) Other arrangements

- (i) Under a licensing agreement, a director of the Company granted to Natural Beauty Cosmetics Company Limited ("NB Taiwan"), a subsidiary incorporated and operated in Taiwan, a license to use a skin test software from 1 January 1997 to 31 December 2012 for a nominal consideration of New Taiwan dollars ("NT") \$1. The agreement is terminated during the year.
- (ii) On 5 October 2001, NB Taiwan entered into two separate licensing agreements with a director of the Company. Under the agreements, the director agreed to license a number of trademarks to NB Taiwan, on an exclusive basis, for a nominal consideration of NT\$1. The licensing agreements will be effective till the expiry of the registration of the respective trademarks, which are in 2015 and 2019.
- (iii) On 10 November 2008, 12 January 2009 and 15 October 2009, Dr. TSAI Yen-Yu, Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu (collectively the "Licensors") and the Company (the "Licensee") entered into a license agreement and subsequent amendments at a consideration of HK\$10 for the royalty-free, fully paid-up, perpetual and non-revocable licence and privilege throughout the world to use the certain trade marks on exclusive use and non-exclusive use basis.

29. 關連及關聯人士交易之披露 (續)

(B) 其他安排

- (i) 根據許可權協議，本公司董事以象徵式代價新台幣（「新台幣」）1元，向自然美化粧品股份有限公司（「自然美台灣」，於台灣註冊成立及營運之附屬公司）授出許可權，可自一九九七年一月一日至二零一二年十二月三十一日期間使用皮膚檢查軟件。有關協議已於年內終止。
- (ii) 於二零零一年十月五日，自然美台灣與本公司一名董事訂立兩份獨立許可權協議。根據該等協議，有關董事同意以象徵式代價新台幣1元，向自然美台灣獨家授出若干商標之許可權。上述許可權協議將一直有效，直至各商標之註冊到期失效為止（即二零一五年與二零一九年）。
- (iii) 於二零零八年十一月十日、二零零九年一月十二日及二零零九年十月十五日，蔡燕玉博士、蘇建誠博士及蘇詩琇博士（統稱「授權方」）與本公司（「獲授權方」）訂立許可權協議及其後修訂，以10港元之代價授出免特許權使用費、繳足、永久性及其不可撤回之許可權及特權，以於全球各地按獨家及非獨家基準使用若干商標。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

29. Connected and Related Party Disclosures (Continued)

(B) Other arrangements (Continued)

- (iv) On 10 November 2008 and 12 January 2009, the Company (the "Licensor") and Dr. TSAI Yen-Yu (the "Licensee") entered into a license agreement and subsequent amendments at a consideration of HK\$10 for a non-exclusive, royalty-free and perpetual licence (including the right to grant sub-licences) to use certain trademarks solely in relation to the operation of resorts and hotels, for education related purposes and in the field of healthcare and only in the jurisdiction in which such trademarks are registered or have been applied for. The Licensee shall offer the Company the opportunity to participate in any new investments.
- (v) On 15 October 2009, Dr. TSAI Yen-Yu, Dr. SU Chien-Cheng, Dr. SU Sh-Hsyu and Natural Beauty Magazine Yang Chio Ling as the assignors and the Company as the assignee entered into a trade mark assignment pursuant to which the assignors assigned certain trade marks to the assignee for a consideration of HK\$10.
- (vi) On 15 October 2009, Dr. TSAI Yen-Yu as the licensor and the Company as the licensee entered into a licence agreement pursuant to which the licensor granted to the licensee a non-exclusive, royalty-free, fully paid-up, perpetual and irrevocable license and privilege throughout the world to use certain licensed trademarks only in respect of the businesses conducted by the licensee for a consideration of HK\$10.

29. 關連及關聯人士交易之披露 (續)

(B) 其他安排 (續)

- (iv) 於二零零八年十一月十日及二零零九年一月十二日，本公司（「授權方」）與蔡燕玉博士（「獲授權方」）訂立許可權協議及其後修訂，以10港元之代價授出非獨家、免特許權使用費及永久性的許可權（包括分授許可權之權利），以使用若干商標，惟僅可就經營渡假村及酒店業務、教育相關用途及保健範疇等方面使用有關商標，並僅可於商標已註冊或已申請註冊之司法權區使用有關商標。獲授權方須給予本公司機會，讓本公司參與任何新投資項目。
- (v) 於二零零九年十月十五日，蔡燕玉博士、蘇建誠博士、蘇詩琇博士及Natural Beauty Magazine Yang Chio Ling（作為出讓人）與本公司（作為承讓人）訂立商標轉讓書。據此，出讓人以10港元之代價向承讓人轉讓若干商標。
- (vi) 於二零零九年十月十五日，蔡燕玉博士（作為授權方）及本公司（作為獲授權方）訂立許可權協議。據此，授權方以10港元之代價，向獲授權方授出非獨家、免特許權使用費、繳足、永久性、不可撤回之許可權及特權，以於全球各地使用若干授權商標，惟僅可就獲授權方所經營之業務使用有關商標。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

30. Statement of Financial Position of the Company

A summary of the statement of financial position of the Company is as follows:

30. 本公司之財務狀況報表

本公司之財務狀況報表概要如下：

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets	資產		
Investments in subsidiaries	於附屬公司之投資	169,398	169,602
Amounts due from subsidiaries	應收附屬公司款項	317,557	321,033
Other receivables	其他應收賬款	3,813	3,178
Bank balances and cash	銀行結存及現金	16,458	16,009
		507,226	509,822
Liabilities	負債		
Other payables	其他應付賬款	2,573	2,898
Amounts due to subsidiaries	應付附屬公司款項	34,892	34,915
		37,465	37,813
Net assets	資產淨值	469,761	472,009
Capital and reserves	股本及儲備		
Share capital	股本	200,210	200,210
Reserves (Note)	儲備(附註)	269,551	271,799
		469,761	472,009

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

30. Statement of Financial Position of the Company 30. 本公司之財務狀況報表 (續)

(Continued)

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2012	於二零一二年一月一日	41,016	30,154	88,099	159,269
Profit for the year	本年度溢利	-	-	280,708	280,708
Reversal of share based payment	撥回股份付款	-	(28,031)	-	(28,031)
Dividends recognised as distribution (Note 13)	確認為分派之股息 (附註13)	-	-	(140,147)	(140,147)
At 31 December 2012	於二零一二年十二月三十一日	41,016	2,123	228,660	271,799
Profit for the year	本年度溢利	-	-	22,339	22,339
Recognition of equity-settled share based payment	確認股本權益結算股份付款	-	121	-	121
Cancellation of unvested share options	註銷未歸屬認股權	-	919	-	919
Transfer upon cancellation of share option	因認股權註銷而轉撥	-	(2,483)	2,483	-
Dividends recognised as distribution (Note 13)	確認為分派之股息 (附註13)	-	-	(25,627)	(25,627)
At 31 December 2013	於二零一三年十二月三十一日	41,016	680	227,855	269,551

31. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs or issue of new debt.

31. 資本風險管理

本集團透過管理資本確保旗下實體將可持續經營業務，並藉著完善債務及股本平衡，為權益持有者爭取最大回報。本集團之整體策略與去年相同。

本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、儲備及保留盈利。

本公司董事每半年一度檢討資本結構。作為上述檢討其中一環，董事會考慮資金成本及各類資本之相關風險。根據董事之建議，本集團將透過派付股息、發行新股份及購回股份或發行新債務之方式，平衡其整體資本結構。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

32. Financial Instruments

(a) Categories of financial instruments

		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Financial assets	金融資產		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	608,825	475,377
Financial liabilities	金融負債		
Amortised cost	攤銷成本	60,342	27,465

(b) Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

(i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances due to the fluctuation of the prevailing market interest rates. It is also exposed to fair value interest rate risk in relation to the short-term bank deposits. The directors of the Company consider the Group's exposure to the interest rate risk is not significant as interest bearing bank balances are within a short maturity period.

The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors of the Company will continuously monitor interest rate fluctuation and will consider hedging interest rate risk should the need arise.

32. 金融工具

(a) 金融工具類別

(b) 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、銀行結存及現金以及貿易及其他應付賬款。此等金融工具之詳情已於有關附註披露。此等金融工具之相關風險及減低該等風險之政策載於下文。管理層致力管理及監控該等風險，並確保及時有效地採取適當措施。

市場風險

(i) 利率風險

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

本集團目前並無就利率風險設定任何利率對沖政策。本公司董事將持續監察利率波動，並將於有需要時考慮對沖利率風險。

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

For the year ended 31 December 2013

截至二零一三年十二月三十一日止年度

32. Financial Instruments (Continued)

(b) Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(i) Interest rate risk (Continued)

Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the bank balances at the reporting date. For bank balances, the analysis is prepared assuming the amount of balances at the end of the reporting date were outstanding for the whole year. 20 basis points increase and 5 basis points decrease (2012: 20 basis points increase and 5 basis points decrease) are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 20 basis points higher/5 basis points lower (2012: 20 basis points higher/5 basis points lower) and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2013 would increase by HK\$1,015,000/decrease by HK\$254,000 (2012: increase by HK\$865,000/decrease by HK\$216,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(i) 利率風險 (續)

敏感度分析

以下敏感度分析乃根據銀行結存於報告日期所面對之利率風險而釐定。就銀行結存而言，分析乃假設報告期間結算日之結存金額整年持有而編製。向主要管理人員內部申報利率風險時採用之20個基點增加及5個基點減少(二零一二年：20個基點增加及5個基點減少)，反映管理層對利率之合理潛在變動之評估。

倘利率增加20個基點／減少5個基點(二零一二年：增加20個基點／減少5個基點)，而所有其他變數維持不變，本集團截至二零一三年十二月三十一日止年度之除稅後溢利將增加1,015,000港元／減少254,000港元(二零一二年：增加865,000港元／減少216,000港元)，主要由於本集團就銀行結存面對之利率風險。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

32. Financial Instruments (Continued)

(b) Financial risk management objectives and policies

(Continued)

Market risk (Continued)

(ii) Currency risk

The Group has bank deposits denominated in foreign currency which expose the Group to foreign currency risk.

The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Management considers that the Group is not exposed to significant foreign currency risk as the majority of its transactions are either denominated in functional currency of the Group's subsidiaries or in USD. Since USD is pegged to HKD, the foreign currency risk is minimal.

Credit risk

As at 31 December 2013, the Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arisen from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks with good reputation.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

市場風險 (續)

(ii) 貨幣風險

本集團現有以外幣計值之銀行存款，其令本集團承受外匯風險。

本集團並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時，考慮對沖重大外匯風險。

管理層認為，由於本集團大部分交易均以本集團附屬公司之功能貨幣或美元計值，故本集團並無重大外匯風險。由於美元與港元掛鈎，因此外匯風險甚微。

信貸風險

於二零一三年十二月三十一日，本集團所面對之最高信貸風險（即本集團由於訂約方未能履行責任而可能產生之財務虧損）乃源自綜合財務狀況報表所示各項已確認金融資產之賬面值。為了盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額、審批信貸及進行其他監控程式，確保跟進逾期債務之追討工作。此外，本集團亦會於各報告期間結算日檢討個別貿易債務之可收回金額，確保會就不可收回款項作出足夠減值虧損撥備。有鑑於此，本公司董事認為本集團之信貸風險已大幅減少。

流動資金之信貸風險有限，原因為對方為信譽良好之銀行。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

32. Financial Instruments (Continued)

(b) Financial risk management objectives and policies

(Continued)

Credit risk (Continued)

At 31 December 2013, the ten largest trade receivable balances accounted for approximately 10% (2012: 38%) of the trade receivables and the largest trade receivables balance was approximately 2% (2012: 15%) of the Group's total trade receivables.

The Group's concentration of credit risk by geographical locations are mainly PRC excluding Hong Kong, which accounted for 94% (2012: 76%), and Taiwan, which accounted for 5% (2012: 21%) of the trade receivables as at 31 December 2013.

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on its operating cash flows as a significant source of liquidity.

The Group's remaining contractual maturity for its trade and other payables falls within 30 to 90 days as at 31 December 2012 and 2013.

(c) Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

32. 金融工具 (續)

(b) 財務風險管理目標及政策 (續)

信貸風險 (續)

於二零一三年十二月三十一日，十大貿易應收賬款結餘佔貿易應收賬款約10% (二零一二年：38%)；而最大貿易應收賬款結餘則佔本集團貿易應收賬款總額約2% (二零一二年：15%)。

於二零一三年十二月三十一日，本集團按地域劃分之信貸風險主要集中於中國大陸 (不包括香港)，其佔貿易應收賬款94% (二零一二年十二月三十一日：76%) 及台灣，其佔貿易應收賬款5% (二零一二年十二月三十一日：21%)。

流動資金風險

在管理流動資金風險方面，本集團會監控並維持管理層認為充裕之現金及現金等價物水準，以為本集團營運提供資金及減低現金流量波動影響。本集團依賴其經營現金流量作為主要流動資金來源。

於二零一二年及二零一三年十二月三十一日，本集團貿易及其他應付賬款之餘下合約到期日介乎30至90日。

(c) 公平值

金融資產及金融負債之公平值按照普遍採納之定價模式，以貼現現金流量分析釐定。

董事認為，於綜合財務報表按攤銷成本入賬之金融資產及金融負債賬面值與其公平值相若。

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

168

Natural Beauty Bio-Technology Limited
Annual Report 2013

33. Particulars of Subsidiaries

Details of the Company's subsidiaries at 31 December 2012 and 2013 are as follows:

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Registered capital/ issued and fully paid ordinary share capital 註冊資本/ 已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例				Attributable to the Group 本集團應佔				Principal activity 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2013	2012	2013	2012	2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
Shanghai Natural Beauty Cosmetics Company Limited* 上海自然美化妝品有限公司*	The PRC 中國大陸	US\$29,980,000 29,980,000美元	-	-	100%	100%	-	-	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品
Shanghai Natural Beauty Sanlian Cosmetics Company Limited 上海自然美三聯化妝品有限公司	The PRC 中國大陸	RMB8,000,000 人民幣8,000,000元	-	-	100%	100%	-	-	100%	100%	Wholesale and retail of skin care and beauty products; provision of beauty treatments and SAP services 批發及零售護膚及美容產品；提供美容護理及SAP服務
Chengdu Natural Beauty Cosmetics Company Limited 成都自然美化妝品有限公司	The PRC 中國大陸	RMB2,500,000 人民幣2,500,000元	-	-	100%	100%	-	-	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting and training 銷售護膚及美容產品；提供美容護理及護膚與美容顧問服務及培訓
Hainan Natural Beauty Cosmetics Company Limited 海南自然美化妝品有限公司	The PRC 中國大陸	RMB2,500,000 人民幣2,500,000元	-	-	100%	100%	-	-	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and beauty consulting and training 銷售護膚及美容產品；提供美容護理及美容顧問服務及培訓
Shenzhen Natural Beauty Cosmetics Company Limited 深圳自然美化妝品有限公司	The PRC 中國大陸	RMB4,000,000 人民幣4,000,000元	-	-	-	90%	-	-	-	90%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理

33. 附屬公司詳情

於二零一二年及二零一三年十二月三十一日，本公司附屬公司詳情如下：

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

33. Particulars of Subsidiaries (Continued)

33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Registered capital/ issued and fully paid ordinary share capital 註冊資本/ 已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例				Attributable to the Group 本集團應佔				Principal activity 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2013	2012	2013	2012	2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
上海自然美富麗化粧品有限公司	The PRC	RMB500,000	-	-	100%	100%	-	-	100%	100%	Wholesale and retail of skin care and beauty products
上海自然美富麗化粧品有限公司	中國大陸	人民幣500,000元									批發及零售護膚及美容產品
Shanghai Natural Beauty Fuli Cosmetics Company Limited*	The PRC	US\$1,480,000	-	-	100%	100%	-	-	100%	100%	Production and sale of skin care and beauty products, aromatherapeutic products, provision of skin treatment, beauty and SAP service
(Formerly known as Shanghai Full-Beauty Cosmetics Company Limited) 上海自然美富麗化粧品有限公司* (前稱上海富麗化粧品有限公司)	中國大陸	1,480,000美元									生產及銷售護膚及美容產品及芳療產品；提供護膚、美容及SAP服務
Natural Beauty Bio-Technology Company Limited (Formerly known as Natural Beauty Cosmetics Company Limited)	Taiwan	NT\$201,000,000	-	-	100%	100%	-	-	100%	100%	Production and sale of skin care and beauty products
自然美生物科技股份有限公司 (前稱自然美化妝品股份有限公司)	台灣	201,000,000新台幣									生產及銷售護膚及美容產品
Huei Yao Investment Company Limited	Taiwan	NT\$122,043,420	-	-	100%	100%	-	-	100%	100%	Investment holding
輝耀投資股份有限公司	台灣	122,043,420新台幣									投資控股
Ray-Sen Medical Cosmetics Company Limited	Taiwan	NT\$50,000,000	-	-	100%	100%	-	-	100%	100%	Provision of beauty consulting and training
(瑞昇醫學美容科技企業股份有限公司) 瑞昇醫學美容科技企業股份有限公司	台灣	50,000,000新台幣									(note a) (附註a) 提供美容顧問服務及培訓

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

170

Natural Beauty Bio-Technology Limited
Annual Report 2013

33. Particulars of Subsidiaries (Continued)

33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Registered capital/ issued and fully paid ordinary share capital 註冊資本/ 已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例				Attributable to the Group 本集團應佔				Principal activity 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2013	2012	2013	2012	2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
Belem Holdings Sdn. Bhd.	Malaysia 馬來西亞	MYR68,609,858 Class B shares MYR10,000 Class A shares B股馬來西亞幣 68,609,858元 A股馬來西亞幣 10,000元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Billion Synergy Sdn. Bhd.	Malaysia 馬來西亞	MYR2 馬來西亞幣2元	-	-	100%	100%	-	-	100%	100%	Wholesale of skin care and beauty products 批發護膚及美容產品
Ice Crystal Management Limited 水晶管理有限公司	British Virgin Islands ("BVI") 英屬維爾京群島 (「英屬維爾京群島」)	US\$2,000 52,000美元	- (note b) (附註b)	100%	-	-	- (note b) (附註b)	100%	-	-	Investment holding 投資控股
Great Glamour Company Limited	BVI 英屬維爾京群島	US\$50,000 50,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Next Success International Limited	BVI 英屬維爾京群島	US\$100 100美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Fortune Investment Global Limited	BVI 英屬維爾京群島	US\$50,000 50,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Natural Beauty Bio-Technology (Hong Kong) Company Limited 自然美生物科技(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	-	100%	100%	-	-	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理

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

For the year ended 31 December 2013
截至二零一三年十二月三十一日止年度

33. Particulars of Subsidiaries (Continued)

33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Registered capital/ issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例				Attributable to the Group 本集團應佔				Principal activity 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2013	2012	2013	2012	2013	2012	2013	2012	
			二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	二零一三年	二零一二年	
Natural Beauty China Holding Limited 自然美中國控股有限公司	Hong Kong 香港	HK\$200,000 200,000港元	100%	-	-	100%	100%	-	-	100%	Investment holding 投資控股
Shanghai Natural Beauty Bio-Med Company Limited* (上海自然美生物醫學有限公司) 上海自然美生物醫學有限公司*	The PRC 中國大陸	US\$2,600,000 2,600,000美元	-	-	100%	100%	100%	100%	100%	100%	Manufacture and sale of health supplement 生產及銷售保健品
上海自然美美容休閒有限公司	The PRC 中國大陸	RMB6,000,000 人民幣6,000,000元	-	-	100%	100%	100%	100%	100%	100%	Beauty consulting; wholesale and retail of skin care and beauty products 美容顧問服務；批發及零售護膚及美容產品

Notes:

- (a) During the year ended 31 December 2012, Natural Beauty Bio-Technology Company Limited acquired additional 6% interest in Ray-Sen Medical Cosmetics Company Limited from its non-controlling shareholder.
- (b) The subsidiaries are deregistered during the year ended 31 December 2013.
- * The subsidiary is foreign investment enterprise with limited liability in the PRC.

None of the subsidiaries had issued any debt securities outstanding at the end of the year or at any time during the year.

附註：

- (a) 於截至二零一二年十二月三十一日止年度，自然美生物科技股份有限公司向其非控股股東增購瑞昇醫學美容科技企業股份有限公司6%權益。
- (b) 該等附屬公司已於截至二零一三年十二月三十一日止年度取消註冊。
- * 該附屬公司為中國有限責任外資企業。

於年終或年內任何時間，概無任何附屬公司已發行任何尚未償還之債務證券。

Financial Summary

財務概要

172

Natural Beauty Bio-Technology Limited Annual Report 2013

RESULTS

業績

		Year ended 31 December 截至十二月三十一日止年度				2013
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
REVENUE	收入	538,092	485,389	591,295	483,438	439,421
PROFIT BEFORE TAX	除稅前溢利	186,753	75,848	173,647	155,251	83,052
INCOME TAX EXPENSE	所得稅開支	(42,830)	(45,138)	(58,475)	(36,143)	(24,593)
PROFIT FOR THE YEAR	本年度溢利	143,923	30,710	115,172	119,108	58,459
PROFIT (LOSS) ATTRIBUTABLE TO:	以下人士應佔溢利：					
OWNERS OF THE COMPANY	本公司擁有人	149,636	31,303	115,123	119,268	58,269
NON-CONTROLLING INTERESTS	非控股權益	(5,713)	(593)	49	(160)	190
		143,923	30,710	115,172	119,108	58,459

ASSETS AND LIABILITIES

資產及負債

		At 31 December 於十二月三十一日				2013
		2009 二零零九年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	二零一三年 HK\$'000 千港元
TOTAL ASSETS	總資產	999,319	940,931	958,626	884,060	982,067
TOTAL LIABILITIES	總負債	(130,491)	(158,297)	(170,441)	(136,064)	(193,809)
		868,828	782,634	788,185	747,996	788,258
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	868,082	782,487	788,004	748,183	788,258
NON-CONTROLLING INTERESTS	非控股權益	746	147	181	(187)	-
		868,828	782,634	788,185	747,996	788,258



 自然美
natural beauty

(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