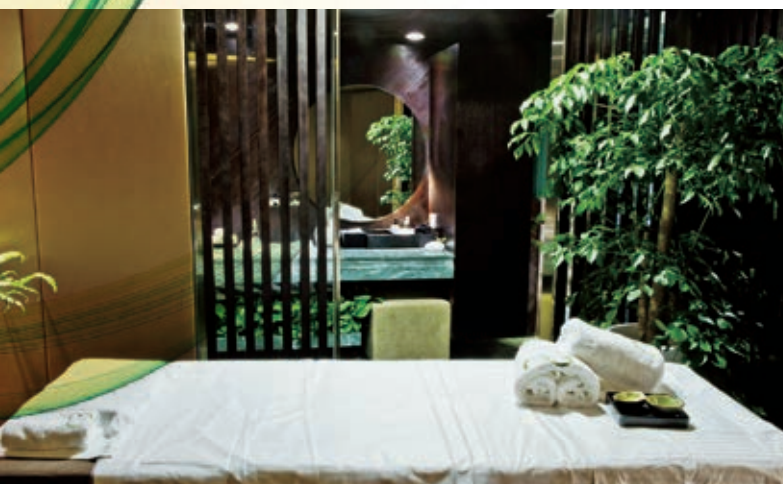




Interim Report 2014
二零一四年中期報告

Change
Qualitatively 蛻變



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. TSAI Yen-Yu

(alias Dr. TSAI Yen-Pin) (*Chairperson*)

Mr. LEE Ming-Ta

(alias Mr. LEE Ming-Tah) (*Vice Chairman*)

Dr. SU Chien-Cheng

Non-Executive Directors

Mr. Patrick Thomas SIEWERT (*Vice Chairman*)

Ms. NG Shieu Yeing Christina

Ms. FENG Janine Junyuan

Mr. POON Yee Man Alwin

Dr. SU Sh-Hsyu

Independent Non-Executive Directors

Mr. Francis GOUTENMACHER

Ms. Su-Mei THOMPSON

Mr. CHEN Ruey-Long

Mr. YANG Tze-Kaing

AUTHORISED REPRESENTATIVES

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*)

吳秀濚女士

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-Kaing (*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

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
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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

Taiwan Cooperative Bank

No. 277, Section 3, Cheng Teh 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

合作金庫銀行

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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
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上海
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Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Turnover by geographical region	按地域劃分之營業額	1H2014		1H2013		Changes	
		二零一四年上半年		二零一三年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
People's Republic of China ("PRC")	中華人民共和國 (「中國大陸」)	201,841	81.2%	161,060	79.1%	40,781	25.3%
Taiwan	台灣	44,354	17.8%	39,704	19.5%	4,650	11.7%
Others	其他	2,328	0.9%	2,835	1.4%	(507)	-17.9%
Total	總計	248,523	100.0%	203,599	100.0%	44,924	22.1%

For the six months ended 30 June 2014, turnover of the Group increased by 22.1% to HK\$248.5 million compared with HK\$203.6 million for the six months ended 30 June 2013. The rise was mainly due to an increase of HK\$43.6 million in product sales, which segment contributed to 98.7% of our total turnover, as a result of higher store productivity in PRC and Taiwan.

For the six months ended 30 June 2014, turnover in the PRC market increased by 25.3% from HK\$161.1 million for the six months ended 30 June 2013 to HK\$201.8 million for the same period this year. Turnover in Taiwan also increased by 11.7% to HK\$44.4 million compared with HK\$39.7 million for the corresponding period last year.

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased by 17.9% to HK\$2.3 million for the six months ended 30 June 2014. Contribution from these regions remained at an insignificant level of just 0.9% of the Group's turnover.

本集團之營業額由截至二零一三年六月三十日止六個月之203,600,000港元增加22.1%至截至二零一四年六月三十日止六個月之248,500,000港元。有關增長主要由於中台兩地店舖之經營能力提高而導致產品銷售額增加43,600,000港元，該分部佔本集團總營業額之98.7%。

於截至二零一四年六月三十日止六個月，中國大陸市場之營業額由截至二零一三年六月三十日止六個月之161,100,000港元增加25.3%至本年同期之201,800,000港元；而台灣市場之營業額則由去年同期之39,700,000港元增加11.7%至44,400,000港元。

於截至二零一四年六月三十日止六個月，其他地區（包括香港、澳門及馬來西亞）之銷售額下跌17.9%至2,300,000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0.9%。

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

The Group's overall gross profit margin improved from 75.9% for the six months ended 30 June 2013 to 76.7% for the six months ended 30 June 2014 due to an increase in the proportion of higher-margin products within our sales mix during the period under review.

財務回顧(續)

本集團之整體邊際毛利率由截至二零一三年六月三十日止六個月之75.9%上升至截至二零一四年六月三十日止六個月之76.7%，原因為於回顧期間本集團產品組合銷量中邊際利潤較高之產品之佔比上升。

Turnover by activities	按業務劃分之營業額	1H2014 二零一四年 上半年 HK\$'000 千港元	1H2013 二零一三年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元		%
Products	產品					
PRC	中國大陸	199,879	160,379	39,500		24.6%
Taiwan	台灣	43,127	38,479	4,648		12.1%
Others	其他	2,329	2,835	(506)		-17.8%
Total	總計	245,335	201,693	43,642		21.6%
Services	服務					
PRC	中國大陸	1,961	681	1,280		188.0%
Taiwan	台灣	1,227	1,225	2		0.2%
Total	總計	3,188	1,906	1,282		67.3%

Turnover by activities	按業務劃分之營業額	1H2014 二零一四年上半年 HK\$'000 千港元		1H2013 二零一三年上半年 HK\$'000 千港元		Changes 變動 HK\$'000 千港元	
		%		%		%	
Products	產品	245,335	98.7%	201,693	99.1%	43,642	21.6%
Services	服務	3,188	1.3%	1,906	0.9%	1,282	67.3%
Total	總計	248,523	100.0%	203,599	100.0%	44,924	22.1%

Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Products

The Group is principally engaged in the manufacturing and sale of a range of products including skin care, beauty, aroma-therapeutic products, health supplements and make-up products under the "Natural Beauty" brand. Sales of products are the Group's key revenue source and primarily come from franchised spas, self-owned spas and concessionary counters in department stores. Sales of products for the six months ended 30 June 2014 amounted to HK\$245.3 million, or 98.7% of the Group's total revenue, representing an increase of HK\$43.6 million, or by 21.6%, when compared with sales of HK\$201.7 million or 99.1% of the Group's total revenue for the six months ended 30 June 2013. The increase in product sales was mainly driven by the growth in such segment in the PRC market by 24.6% to HK\$199.9 million for the six months ended 30 June 2014 compared with HK\$160.4 million for the corresponding period last year.

財務回顧 (續)

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容產品、香薰產品、健康食品及化妝品等各式各樣產品。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、自資經營水療中心及百貨公司專櫃。截至二零一四年六月三十日止六個月之產品銷售額達245,300,000港元（或佔本集團總收入98.7%），較截至二零一三年六月三十日止六個月之銷售額201,700,000港元（或佔本集團總收入99.1%）增加43,600,000港元，或21.6%。產品銷售額增加主要由於截至二零一四年六月三十日止六個月該分部於中國大陸市場較去年同期之160,400,000港元增加24.6%至199,900,000港元所致。

Service income	服務收益	1H2014 二零一四年上半年		1H2013 二零一三年上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
Training income	培訓收益	256	8.0%	110	5.8%	146	132.7%
SPA service income	水療服務收益	2,932	92.0%	1,775	93.1%	1,157	65.2%
Others	其他	0	0.0%	21	1.1%	(21)	-100.0%
Total	總計	3,188	100.0%	1,906	100.0%	1,282	67.3%

Services

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

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

Service income was solely derived from the Group's self-owned spas. The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. The service income that the franchisees derived from the spas covered their operating expenses such as rentals, salaries and utilities. During the six months ended 30 June 2014, service income increased from HK\$1.9 million to HK\$3.2 million, or by 67.3%, compared with the corresponding period last year.

服務

服務收益源自自資經營水療中心服務、培訓及其他服務。

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

服務收益僅源自本集團之自資經營水療中心。按現行加盟經營安排，本集團不能分佔加盟者經營水療中心所得之任何服務收益。加盟水療中心產生之服務收益需支付租金、薪金及水電等經營開支。於截至二零一四年六月三十日止六個月，服務收益較去年同期之1,900,000港元增加67.3%至3,200,000港元。

FINANCIAL REVIEW (Continued)

Other income

Other income mainly comprised rental income from other properties, interest income and financial refunds of HK\$1.2 million, HK\$6.5 million and HK\$1.9 million respectively during the six months ended 30 June 2014. The amount of other income for the six months ended 30 June 2014 decreased by 24.3%, or HK\$3.1 million, to HK\$9.6 million, comparing with HK\$12.6 million for the six months ended 30 June 2013. The decrease was mainly due to a decrease in financial refunds of HK\$4.8 million for the six months ended 30 June 2014.

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover decreased to 34.4% for the six months ended 30 June 2014 compared with 42.2% for the six months ended 30 June 2013. Total distribution and selling expenses decreased by HK\$0.5 million from HK\$86.0 million for the six months ended 30 June 2013 to HK\$85.5 million for the six months ended 30 June 2014. Advertising and promotion ("A&P") expenses decreased by HK\$2.2 million from HK\$15.3 million for the six months ended 30 June 2013 to HK\$13.1 million for the six months ended 30 June 2014, and the amount as a percentage of the Group's total turnover decreased from 7.5% for the six months ended 30 June 2013 to 5.3% for the six months ended 30 June 2014. Our focus in 2014 is mainly on supporting franchisees to increase sell-through activities via customer events, indoor salons or roadshows so that they can maintain a healthy inventory level. We will adjust allocations of A&P expenses according to our formulated strategies. Other key expenses include salaries of HK\$31.5 million, travel and entertainment expenses of HK\$3.3 million, depreciation charges of HK\$7.1 million as well as rentals of offices and sales counters of HK\$15.2 million for the six months ended 30 June 2014.

財務回顧 (續)

其他收益

於截至二零一四年六月三十日止六個月，其他收益主要包括其他物業之租金收益、利息收益及財務退款，分別為1,200,000港元、6,500,000港元及1,900,000港元。截至二零一四年六月三十日止六個月之其他收益較截至二零一三年六月三十日止六個月之12,600,000港元減少24.3%或3,100,000港元至9,600,000港元。有關減少主要因截至二零一四年六月三十日止六個月財務退款減少4,800,000港元所致。

分銷及行政開支

分銷及銷售費用佔本集團營業額之百分比由截至二零一三年六月三十日止六個月之42.2%下跌至截至二零一四年六月三十日止六個月之34.4%。總分銷及銷售費用由截至二零一三年六月三十日止六個月之86,000,000港元減少500,000港元至截至二零一四年六月三十日止六個月之85,500,000港元。廣告及推廣開支由截至二零一三年六月三十日止六個月之15,300,000港元減少2,200,000港元至截至二零一四年六月三十日止六個月之13,100,000港元，而其佔本集團總營業額之百分比則由截至二零一三年六月三十日止六個月之7.5%減少至截至二零一四年六月三十日止六個月之5.3%。本集團於二零一四年的重點主要為致力幫助加盟店增加實際銷售活動，方式為舉辦客戶款待活動、店面沙龍或路演，讓加盟店之存貨保持在健康水平。本集團將按制訂之策略調整廣告及推廣開支之分配。於截至二零一四年六月三十日止六個月，其他重要開支項目包括薪金31,500,000港元、差旅費及應酬開支3,300,000港元、折舊開支7,100,000港元以及辦公室及專櫃租金開支15,200,000港元。

FINANCIAL REVIEW (Continued)

Distribution and administrative expenses (Continued)

Total administrative expenses increased by HK\$5.3 million, or 13.5%, to HK\$44.2 million for the six months ended 30 June 2014. The increase in administrative expenses was mainly due to professional fees incurred for closing Hong Kong office, for outsourced corporate secretarial services and for lower dividend withholding tax application. Administrative expenses mainly comprised staff costs and retirement benefits (including non-cash share based payment) of HK\$13.8 million, legal and professional fees of HK\$7.9 million, depreciation charges of HK\$6.2 million and office and utilities expenses of HK\$3.8 million.

Other expenses

Other expenses increased by HK\$10.2 million, or 181.8%, from HK\$5.6 million for the six months ended 30 June 2013 to HK\$15.8 million for the six months ended 30 June 2014. Other expenses for the period mainly included related expenses of rental property of HK\$1.0 million, exchange loss of HK\$2.0 million, accruals of HK\$3.5 million for tax audit on the PRC tax affairs of a PRC subsidiary for the year 2012 and 2013, impairment of HK\$9.0 million against the other receivables and other expenses of HK\$0.3 million.

Profit before taxation

Taking into account the increase in gross profit, profit before tax increased by 49.8% from HK\$36.6 million for the six months ended 30 June 2013 to HK\$54.8 million for the six months ended 30 June 2014.

Taxation

Taxation expenses increased by HK\$24.7 million, from HK\$0.4 million for the six months ended 30 June 2013 to HK\$25.1 million for the six months ended 30 June 2014. The effective tax rate of the Group for the six months ended 30 June 2013 and 2014 was 1.2% and 45.8% respectively. The high effective tax rate for the six months ended 30 June 2014 was mainly due to (1) higher profit tax provision of HK\$14.6 million due to sales increase; (2) additional dividend withholding tax of HK\$1.2 million charged during the six months ended 30 June 2014; and (3) HK\$6.6 million underprovision of tax of a PRC subsidiary for the year 2012 and 2013.

財務回顧 (續)

分銷及行政開支 (續)

於截至二零一四年六月三十日止六個月，總行政開支增加5,300,000港元或13.5%至44,200,000港元。行政開支增加主要由於關閉香港辦公室、外判公司秘書服務及申請較低股息預扣稅項而產生之專業費用所致。行政開支主要包括員工成本及退休福利（包括非現金股份付款開支）13,800,000港元、法律及專業費用7,900,000港元、折舊開支6,200,000港元以及辦公室和水電開支3,800,000港元。

其他支出

其他支出增加10,200,000港元或181.8%，由截至二零一三年六月三十日止六個月之5,600,000港元增加至截至二零一四年六月三十日止六個月之15,800,000港元。期內其他支出主要包括租賃物業之相關支出、匯兌虧損、就中國大陸附屬公司於二零一二年及二零一三年有關中國大陸稅務之稅項審計之應付費用、就其他應收賬款計提之減值撥備及其他支出，分別為1,000,000港元、2,000,000港元、3,500,000港元、9,000,000港元及300,000港元。

除稅前溢利

鑑於毛利上升，除稅前溢利由截至二零一三年六月三十日止六個月之36,600,000港元增加49.8%至截至二零一四年六月三十日止六個月之54,800,000港元。

稅項

稅項支出增加24,700,000港元，由截至二零一三年六月三十日止六個月之400,000港元增加至截至二零一四年六月三十日止六個月之25,100,000港元。本集團於截至二零一三年及二零一四年六月三十日止六個月之實際稅率分別為1.2%及45.8%。截至二零一四年六月三十日止六個月之實際稅率較高之主要原因如下：(1)銷售額增加導致較高的所得稅撥備14,600,000港元；(2)截至二零一四年六月三十日止六個月計收之額外股息預扣稅1,200,000港元；及(3)就一家中國大陸附屬公司於二零一二年及二零一三年之稅項撥備不足6,600,000港元。

FINANCIAL REVIEW (Continued)

Profit for the period

Profit for the period decreased by 17.8% from HK\$36.2 million for the six months ended 30 June 2013 to HK\$29.7 million for the six months ended 30 June 2014.

Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2014 was approximately HK\$96.4 million (HK\$31.6 million for the six months ended 30 June 2013). The increase was mainly due to changes in working capital (decrease in trade receivables and increase in deposit). As at 30 June 2014, the Group had bank balances and cash of approximately HK\$599.6 million (HK\$507.4 million as at 31 December 2013) with no external bank borrowing.

In terms of gearing, as at 31 December 2013 and 30 June 2014, 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/period-end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2013 and 30 June 2014 were 3.7 times and 3.1 times respectively. As at 30 June 2014, the Group had no material contingent liabilities, other than those disclosed in its financial statements and notes thereto. With the cash and bank balances in hand, the Group's liquidity position remains strong and it has sufficient financial resources to finance its commitments and to meet its working capital requirements.

Treasury policies and exposure to fluctuations in exchange rates

Most of the Group's revenues are denominated in Renminbi and New Taiwan Dollars as its operations are mainly located in the PRC and Taiwan. As at 30 June 2014, approximately 81.2% (79.1% as at 31 December 2013) of the Group's bank balances and cash was denominated in Renminbi, while approximately 14.6% (15.6% as at 31 December 2013) in New Taiwan Dollars. The remaining 4.2% (5.3% as at 31 December 2013) was denominated in US Dollars, Hong Kong Dollars, Macau Pataca and Malaysia Ringgit. The Group continues to adopt a conservative approach in its foreign exchange exposure management. It reviews its foreign exchange risk periodically and uses derivative financial instruments to hedge against such risk when necessary.

財務回顧 (續)

期內溢利

期內溢利由截至二零一三年六月三十日止六個月之36,200,000港元下跌17.8%至截至二零一四年六月三十日止六個月之29,700,000港元。

流動資金及財務資源

於截至二零一四年六月三十日止六個月之經營業務所得現金約為96,400,000港元(截至二零一三年六月三十日止六個月為31,600,000港元)。出現上述增幅主要由於營運資金變動(貿易應收賬款減少及按金增加)。於二零一四年六月三十日,本集團之銀行結存及現金約為599,600,000港元(於二零一三年十二月三十一日為507,400,000港元),且並無對外界銀行借款。

資產負債方面,於二零一三年十二月三十一日及二零一四年六月三十日,由於本集團在兩個年度/期間結算日均處於淨現金狀況,故資產負債比率(界定為淨負債除以股東權益)均為零。於二零一三年十二月三十一日及二零一四年六月三十日,本集團之流動比率(界定為流動資產除以流動負債)分別為3.7倍及3.1倍。於二零一四年六月三十日,除於財務報表及有關附註披露者外,本集團並無重大或然負債。憑藉所持有之現金及銀行結存,本集團之流動資金狀況維持穩健,且財務資源充裕,足以應付其承擔及營運資金所需。

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣,故其大部分收入乃以人民幣及新台幣計值。於二零一四年六月三十日,在本集團之銀行結存及現金中,約81.2%(於二零一三年十二月三十一日為79.1%)以人民幣計值,另約14.6%(於二零一三年十二月三十一日為15.6%)以新台幣計值。餘下4.2%(於二零一三年十二月三十一日為5.3%)則以美元、港元、澳門元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策,定期檢討其所承受之外匯風險,並於有需要時使用衍生金融工具對沖有關風險。

BUSINESS REVIEW

業務回顧

Turnover by geographic region	按地域劃分之營業額	1H2014 二零一四年 上半年 HK\$'000 千港元	1H2013 二零一三年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元		%
PRC	中國大陸					
Products	產品	199,879	160,379	39,500		24.6%
Services	服務	1,961	681	1,280		188.0%
PRC Total	中國大陸總計	201,840	161,060	40,780		25.3%
Taiwan	台灣					
Products	產品	43,127	38,479	4,648		12.1%
Services	服務	1,227	1,225	2		0.2%
Taiwan Total	台灣總計	44,354	39,704	4,650		11.7%
Others	其他					
Products	產品	2,329	2,835	(506)		-17.8%
Services	服務	-	-	-		-
Others Total	其他總計	2,329	2,835	(506)		-17.8%

The PRC Market

Despite slowdown in PRC's economic growth, the Group's turnover in the PRC market increased by 25.3% for the six months ended 30 June 2014 to HK\$201.8 million compared with HK\$161.1 million for the six months ended 30 June 2013. The increase was driven by increase in sales of products, mainly due to the pilot-testing of "direct own retail" management system to get better control over franchisees to drive higher store productivity. Gross margin on product sales increased from 78.8% for the six months ended 30 June 2013 to 81.2% for the period under review, as a result of more sales of higher-margin products such as NB-1, and lower promotion discount during the period under review.

中國大陸市場

儘管中國大陸經濟增長放緩，於截至二零一四年六月三十日止六個月，本集團於中國大陸市場之營業額較截至二零一三年六月三十日止六個月之161,100,000港元增加25.3%至201,800,000港元。有關增長主要由於為更好地控制加盟店以提高店鋪經營能力而試行的「直接零售」管理系統，令產品銷售額增加。產品銷售之邊際毛利率由截至二零一三年六月三十日止六個月之78.8%上升至回顧期間之81.2%，原因為於回顧期間邊際利潤較高之產品（如NB-1）銷售額增加，加上降低折扣推廣優惠所致。

BUSINESS REVIEW (Continued)

The Taiwan Market

The Group's turnover in the Taiwan market also increased by 11.7% from HK\$39.7 million for the six months ended 30 June 2013 to HK\$44.4 million for the six months ended 30 June 2014 due to door-by-door management via franchisee differentiation to utilize company resources efficiently. Gross margin on product sales increased from 78.9% for the six months ended 30 June 2013 to 82% for the period under review, as a result of more sales of higher-margin products such as NB-1 and Bio, and lower promotion discount during the period under review.

業務回顧 (續)

台灣市場

由於藉加盟店之差異實行上門管理，以有效利用公司資源，本集團於台灣市場之營業額由截至二零一三年六月三十日止六個月之39,700,000港元增加11.7%至截至二零一四年六月三十日止六個月之44,400,000港元。產品銷售之邊際毛利率由截至二零一三年六月三十日止六個月之78.9%，增至回顧期間之82%，原因為於回顧期間邊際利潤較高之產品（如NB-1及Bio）銷售額增加，加上降低折扣推廣優惠所致。

Distribution channels

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	Total Spa 水療中心總計	Entrusted Counter 委託經營專櫃	Self owned Counter	Total Counter 專櫃總計	Total
			自資經營水療中心			自資經營專櫃		
As at 30 June 2014	於二零一四年六月三十日							
PRC	中國大陸	1,058	1	1,059	0	14	14	1,073
Taiwan	台灣	266	3	269	0	0	0	269
Others	其他	30	0	30	0	0	0	30
Total	總計	1,354	4	1,358	0	14	14	1,372

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa	Self owned Spa	Total Spa 水療中心總計	Entrusted Counter 委託經營專櫃	Self owned Counter	Total Counter 專櫃總計	Total
		加盟者擁有水療中心	自資經營水療中心			自資經營專櫃		
As at 30 June 2013	於二零一三年六月三十日							
PRC	中國大陸	1,114	1	1,115	18	21	39	1,154
Taiwan	台灣	287	3	290	-	-	-	290
Others	其他	30	-	30	-	-	-	30
Total	總計	1,431	4	1,435	18	21	39	1,474

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	1H2014	1H2013	1H2014	1H2013	Changes	
		Average store* 二零一四年 上半年 店鋪 平均數目*	Average store* 二零一三年 上半年 店鋪 平均數目*	Average sales per store 二零一四年 上半年 每間店鋪 平均銷售額 HK\$ 港元	Average sales per store 二零一三年 上半年 每間店鋪 平均銷售額 HK\$ 港元	變動 HK\$ 港元	%
PRC	中國大陸	1,101.5	1,163.5	183,000	138,000	45,000	32.6%
Taiwan	台灣	271.0	292.5	164,000	136,000	28,000	20.6%
Group total**	集團總計**	1,372.5	1,456.0	179,000	138,000	41,000	29.7%

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

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

* 平均店鋪數目以(期初總計+期末總計)/2計算

** 集團總計不包括於香港、澳門及馬來西亞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 in department stores. As at 30 June 2014, there were 1,358 spas and 14 concessionary counters. Of these, 1,354 were franchised spas, and 4 spas and 14 concessionary counters were directly operated by the Group. No concessionary counters were entrusted to third-party operators. Franchised spas are owned by the franchisees who are responsible for the capital investment in these spas. They are obliged to use only Natural Beauty or "NB" products in their spas. A wide array of services including hydrotherapy, facial treatment, body care and skin care analysis are provided in all spas, while skin care analysis is widely available at the concessionary counters in department stores.

Group-wide, a total of 11 new stores were opened and 72 stores were closed during the six months ended 30 June 2014.

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。於二零一四年六月三十日，本集團共有1,358間水療中心及14個專櫃，當中包括1,354間加盟水療中心，以及由本集團直接經營的4間水療中心及14個專櫃。並無委託第三方經營者經營專櫃。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，於截至二零一四年六月三十日止六個月，本集團合共開設11間新店鋪，另關閉72間店鋪。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

Average sales per store for the six months ended 30 June 2014 increased from HK\$138,000 for the six months ended 30 June 2013 to HK\$179,000 for the six months ended 30 June 2014. Average sales per store in the PRC for the six months ended 30 June 2014 increased by 32.6% to HK\$183,000. In Taiwan, average sales per store increased by 20.6% to HK\$164,000 for the six months ended 30 June 2014.

Research and Development

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

NB has collaborated with a leading researcher in the field of human genome and stem cell technology for the development of an anti-aging NB-1 product family and other products for spot removal, whitening, allergy-resistance and slimming. The stem cell technology is patented in the United States to protect the uniqueness of the NB-1 products.

業務回顧 (續)

分銷渠道 (續)

於截至二零一四年六月三十日止六個月，每間店舖之平均銷售額由截至二零一三年六月三十日止六個月之138,000港元增至截至二零一四年六月三十日止六個月之179,000港元。於截至二零一四年六月三十日止六個月，中國大陸每間店舖之平均銷售額增加32.6%至183,000港元。於截至二零一四年六月三十日止六個月，台灣每間店舖之平均銷售額則增加20.6%至164,000港元。

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。本集團用於旗下自然美產品之生物科技物料乃從歐洲、日本及澳洲引進。本集團之研究及開發隊伍由多名具備化妝品、醫學、藥劑及生物化學經驗與專業知識之海外顧問組成。本集團透過使用團隊研發之新成分不斷提升及改良自然美產品。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。

BUSINESS REVIEW (Continued)

Products

The Group's flagship NB-1 product family includes the anti-aging NB-1 series, NB-1 Whitening series, NB-1 anti-allergy and NB-1 pore refining series. During the six months ended 30 June 2014, 191,395 sets/bottles (nearly 200,000 sets/bottles for the six months ended 30 June 2013) of NB-1 family products were sold with turnover amounting to HK\$101.3 million (HK\$76.7 million for the six months ended 30 June 2013) and accounting for more than one-third of the Group's total product sales recorded for the six months ended 30 June 2014.

Human Resources

As at 30 June 2014, the Group had a total of 643 employees, of whom 532 were based in the PRC, 108 in Taiwan and 3 in other countries and regions. Total remuneration (excluding directors' emoluments) during the six months ended 30 June 2014 was approximately HK\$63.0 million (HK\$66.4 million for the six months ended 30 June 2013), including retirement benefit related costs of HK\$13.0 million (HK\$9.4 million for the six months ended 30 June 2013) and stock option expenses of HK\$0.5 million (HK\$0.6 million for the six months ended 30 June 2013). 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.

On 4 April 2014, the Company granted share options to certain key employees to subscribe for a maximum of 34,536,239 shares (please refer to the Company's announcement dated 4 April 2014 for details).

Capital Expenditures

The Group's major capital expenditure of HK\$10.4 million during the six months ended 30 June 2014 mainly related to the POS system upgrades amounting to HK\$3.4 million and skin test machine (Wood's machine) amounting to HK\$2.1 million, production equipment amounting to HK\$2.6 million and office renovation amounting to HK\$1.4 million.

業務回顧 (續)

產品

本集團旗艦產品NB-1系列產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列。於截至二零一四年六月三十日止六個月，本集團售出191,395套／件（截至二零一三年六月三十日止六個月約200,000套／件）NB-1系列產品，帶來營業額合共101,300,000港元（截至二零一三年六月三十日止六個月為76,700,000港元），佔本集團截至二零一四年六月三十日止六個月所錄得產品銷售總額逾三分之一。

人力資源

於二零一四年六月三十日，本集團合共僱用643名僱員，其中532名派駐中國大陸，台灣有108名，其他國家及地區則有3名。於截至二零一四年六月三十日止六個月之總酬金（不包括董事酬金）約為63,000,000港元（截至二零一三年六月三十日止六個月為66,400,000港元），其中包括退休福利相關成本13,000,000港元（截至二零一三年六月三十日止六個月為9,400,000港元）及認股權開支500,000港元（截至二零一三年六月三十日止六個月為600,000港元）。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持具競爭力之薪酬待遇，並定期檢討。

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

於二零一四年四月四日，本公司向若干主要僱員授出認股權以認購最多34,536,239股股份（有關詳情請參閱本公司日期為二零一四年四月四日之公告）。

資本開支

本集團於截至二零一四年六月三十日止六個月之主要資本開支為10,400,000港元，其主要源於銷售點系統升級3,400,000港元及皮膚檢測儀器（Wood儀器）2,100,000港元、生產設備2,600,000港元及翻新辦公室1,400,000港元。

OUTLOOK

Beauty and personal care maintained its strong current value growth in 2014, benefited by growing household income and rising awareness of personal appearance and wellbeing among Chinese consumers. Skin care, the largest category in value terms, also recorded robust growth.

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

- We will strengthen our trainings provided to our franchisees and focus on increasing the productivity of our existing franchisees as our major growth driver in the near future.
- We will enhance our operational efficiency by streamlining our organizational structure, implementing a more integrated go-to-market process and improving our cost-control measures.
- We will focus our marketing and promotional efforts on enabling more sell-through by our franchisees.

展望

於二零一四年，受惠於家庭收入上升及中國消費者越來越注重個人儀容及健康，美容及個人護理產品維持穩健之現值增長。護膚在價值方面佔最大分部，亦錄得強勁增長。

鑑於中國之租金及勞工成本急速上升，為加強集團在大中華區護膚品牌及水療中心之領導地位，本集團將繼續實行審慎發展策略，推行以下策略。

- 本集團將加強培訓現有的加盟店，致力提高現有加盟店之經營能力，作為本集團短期之主要業務增長動力。
- 本集團將精簡架構，推行更為一體化之產品到市場流程，並改善控制成本措施，以提高經營效率。
- 本集團將集中營銷推廣之力量，促進加盟店之銷售。

Corporate Governance

企業管治

CORPORATE GOVERNANCE

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

Accordingly, the Board has established the Audit Committee, the Executive Committee, the Remuneration Committee and Nomination Committee with defined terms of reference which are of no less exacting terms than those set out in the Corporate Governance Code and Corporate Governance Report (the "Code on Corporate Governance") as set out in Appendix 14 to the Rules Governing the Listing of Securities (the "Hong Kong Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). These committees are chaired by Non-Executive Directors.

Audit Committee and Review of Interim Financial Statements

The Audit Committee has adopted terms of reference (Audit Committee Charter) which are in line with the code provisions of the Code on Corporate Governance. The unaudited financial statements of the Company for the six months ended 30 June 2014 have been reviewed by the Audit Committee who is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Hong Kong Listing Rules, and that adequate disclosures have been made. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2014 has also been reviewed by Messrs. Deloitte Touche Tohmatsu, the auditor of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", whose review report is disclosed on pages 30 to 31 of this Interim Report.

Remuneration Committee

The Remuneration Committee has adopted terms of reference (Remuneration Committee Charter) which are in line with the code provisions of the Code on Corporate Governance. The main duties of the Remuneration Committee include determining the policy and structure for the remuneration of Executive Directors and approving the terms of Executive Directors' service contracts, and determining or making recommendation to the Board on the Company's remuneration packages of individual Executive and Non-Executive Directors and senior management.

Nomination Committee

The Nomination Committee has adopted terms of reference (Nomination Committee Charter) which are in line with code provisions of the Code on Corporate Governance. 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 and making 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.

企業管治

本公司致力達致高水平之企業管治，以妥為保障及提升股東利益。

因此，董事會已成立具明確職權範圍之審核委員會、執行委員會、薪酬委員會及提名委員會，有關職權範圍書之條款並不比香港聯合交易所有限公司（「聯交所」）證券上市規則（「香港上市規則」）附錄14所載企業管治守則及企業管治報告（「企業管治守則」）所載條款寬鬆。該等委員會均由非執行董事擔任主席。

審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書（審核委員會憲章）。本公司截至二零一四年六月三十日止六個月之未經審核財務報表已由審核委員會審閱。審核委員會認為該等財務報表符合適用會計原則、法律規定及香港上市規則，並已作出充份披露。此外，本集團截至二零一四年六月三十日止六個月之未經審核簡明綜合中期財務報表亦已由本公司核數師德勤•關黃陳方會計師行根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。德勤•關黃陳方會計師行之審閱報告載於本中期報告第30頁至第31頁。

薪酬委員會

薪酬委員會已採納條款符合企業管治守則守則條文之職權範圍書（薪酬委員會憲章）。薪酬委員會職責主要包括釐定執行董事之薪酬政策和架構，批准執行董事之服務合約條款，以及釐定或向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇。

提名委員會

提名委員會已採納條款符合企業管治守則守則條文之職權範圍書（提名委員會憲章）。提名委員會負責（包括但不限於）釐定提名董事的政策，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。

CORPORATE GOVERNANCE (Continued)

Executive Committee

The 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.

Compliance with the Code on Corporate Governance

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has complied with all the code provisions set out in the Code on Corporate Governance contained in Appendix 14 of the Hong Kong Listing Rules throughout the six months ended 30 June 2014, except for the following deviations:

Code provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Non-Executive Directors, namely Mr. Patrick Thomas SIEWERT, Ms. NG Shieu Yeing Christina, Ms. FENG Janine Junyuan and Mr. POON Yee Man Alwin did not enter into service contracts with the Company as they are employees of Carlyle Asia Investment Advisors Limited, an entity established in Hong Kong. Carlyle Asia Investment Advisors Limited has offices in Hong Kong, Mumbai, Seoul, Beijing, Shanghai, Singapore and Sydney. Carlyle Asia Investment Advisors Limited acts as the Asian investment advisor to various Asian focused investment funds managed by The Carlyle Group.

Code provision E.1.2

Code provision E.1.2 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 16 May 2014 ("2014 AGM") due to other overseas commitments. The Board had arranged 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 2014 AGM on behalf of Dr. TSAI Yen-Yu and to respond to shareholders' questions.

Two Independent Non-Executive Directors, Mr. Francis GOUTENMACHER (member of the Audit, Remuneration, Executive and Nomination Committees) and Ms. Su-Mei THOMPSON (Chairperson of Remuneration Committee and member of Audit Committee and Nomination Committee) also attended the 2014 AGM.

企業管治 (續)

執行委員會

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(KPI)及過往表現。

遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零一四年六月三十日止六個月內已全面遵守香港上市規則附錄14所載企業管治守則之守則條文，惟下列偏離情況除外：

守則條文第A.4.1條

守則條文A.4.1條規定，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、吳秀濤女士、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亞洲投資顧問。

守則條文第E.1.2條

守則條文E.1.2條規定，上市發行人之董事會主席應出席股東週年大會。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二零一四年五月十六日舉行之股東週年大會（「二零一四年股東週年大會」）。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）代表蔡燕玉博士出席及主持二零一四年股東週年大會及解答股東提問。

兩名獨立非執行董事亦出席了二零一四年股東週年大會，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）。

CORPORATE GOVERNANCE (Continued)

Compliance with the Model Code

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 standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Hong Kong Listing Rules. Having made specific enquiry with all Directors, all Directors have confirmed that the required standards of the Model Code have been complied with throughout the six months ended 30 June 2014 and to the date of this Interim Report.

At the board meeting held on 25 August 2014, the Board has adopted written guidelines (the "Company's Guidelines"), which are 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 non-compliance with the Model Code or the Company's Guidelines by the Company's relevant employees has been noted after making reasonable enquiry.

Disclosure of Directors' Information pursuant to Rule 13.51B(1) of the Hong Kong Listing Rules

Mr. Patrick Thomas SIEWERT

During the reporting period, Mr. Patrick Thomas SIEWERT, Vice-Chairman and a Non-Executive Director of the Company, was redesignated from a Chairman to a Director of Eastern Broadcasting Company Limited.

Mr. CHEN Ruey-Long

On 10 June 2014, Mr. CHEN Ruey-Long, an Independent Non-Executive Director of the Company, ceased to be an Independent Director of E-Ton Solar Tech. Co., Ltd., which is listed on the Taiwan GreTai Securities Market (stock code: 3452).

On 12 June 2014, Mr. CHEN was appointed as an Independent Director of INVENTEC CORPORATION, which is listed on the Taiwan Stock Exchange (stock code: 2356).

企業管治 (續)

遵守標準守則

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香港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（「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二零一四年六月三十日止六個月內及截至本中期報告日期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之證券交易，於二零一四年八月二十五日舉行之董事會上，董事會已根據守則條文第A.6.4條採納不比標準守則寬鬆的書面指引（「公司指引」）。本公司於進行合理查詢後知悉並無僱員不遵守標準守則或公司指引之事宜。

根據香港上市規則13.51B(1)條披露董事資料

施維德先生

於報告期間，本公司副主席兼非執行董事施維德先生由東森電視事業股份有限公司的主席調任為董事。

陳瑞隆先生

於二零一四年六月十日，本公司獨立非執行董事陳瑞隆先生離任於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）之獨立董事。

於二零一四年六月十二日，陳先生獲委任為於台灣證券交易所上市的英業達股份有限公司（股份代號：2356）之獨立董事。

Other Information

其他資料

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

During the six months ended 30 June 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2014 of HK\$0.021 per share (2013: interim dividend of HK\$0.01 per share). The interim dividend will be distributed on 14 November 2014 to shareholders whose names appear on the register of members of the Company as at the close of business on 10 October 2014.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 9 October 2014 to 10 October 2014, both days inclusive. In order to qualify for the interim dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 8 October 2014.

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.

購買、出售或贖回本公司上市證券

截至二零一四年六月三十日止六個月，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

中期股息

董事會議決宣派截至二零一四年六月三十日止六個月的中期股息每股0.021港元（二零一三年：中期股息每股0.01港元）。本公司將於二零一四年十一月十四日向於二零一四年十月十日營業時間結束時名列本公司股東名冊之股東派發中期股息。

暫停辦理股東登記手續

本公司將於二零一四年十月九日至二零一四年十月十日（包括首尾兩天）暫停辦理股東登記手續。為符合資格獲發中期股息，所有過戶文件最遲須於二零一四年十月八日下午四時三十分前，交回本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事服務合約

本公司與蔡燕玉博士、李明達先生及蘇建誠博士訂立之董事服務合約已於二零一一年十二月三十一日屆滿，並按相同條款分別以年薪1,000,000港元、象徵式1港元及1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止，為期三年。本公司與蘇詩琇博士訂立之董事服務合約已於二零一一年十二月三十一日終止，並以年薪1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止，為期三年。蘇詩琇博士於二零一三年二月七日調任為非執行董事。根據本公司與蘇詩琇博士雙方訂立之協議，蘇詩琇博士之現有董事服務合約維持不變，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。

Other Information 其他資料

DIRECTORS' SERVICE CONTRACTS (Continued)

These service contracts may be terminated by either party giving to the other party 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.

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

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

ED: Executive Director
NED: Non-Executive Director
INED: Independent Non-Executive Director

Notes:

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

董事服務合約 (續)

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、吳秀濼女士及潘爾文先生各自訂立服務合約。

根據上述服務合約支付之年薪概述如下：

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

ED：執行董事
NED：非執行董事
INED：獨立非執行董事

附註：

- (a) 執行董事及非執行董事之董事袍金每年增幅不得超過上一年之年度袍金10%。
- (b) 執行董事及非執行董事可收取董事會不時酌情批准之花紅。給予全體執行董事及非執行董事之花紅不得超過本集團於該財政年度之本公司擁有人應佔經審核綜合溢利15%。
- (c) 蘇詩琇博士於二零一三年二月七日調任為非執行董事。根據本公司與蘇詩琇博士雙方訂立之協議，蘇詩琇博士之現有董事服務合約維持不變，直至二零一四年十二月三十一日到期日為止。

Other Information 其他資料

DIRECTORS' SERVICE CONTRACTS (Continued)

No Director bonus was proposed nor paid for the six months ended 30 June 2014.

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.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 2014, the interests of the Directors, the chief executives 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 contained in the Hong Kong Listing Rules, were as follows:

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

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

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%

董事服務合約 (續)

於截至二零一四年六月三十日止六個月，本公司並無建議派付任何董事花紅。

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。

董事及主要行政人員持有之股份權益

於二零一四年六月三十日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中，擁有並已記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內之權益，或已根據香港上市規則所載的標準守則另行知會本公司及聯交所之權益如下：

於本公司股份及相關股份之好倉 普通股

認股權

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' 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.

Other than as disclosed above, none of the Directors, the chief executive nor their associates had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2014.

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。

除上文披露者外，於二零一四年六月三十日，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。

Other Information 其他資料

SHARE OPTIONS

The Company

Particulars of the Company's share option scheme are set out in note 25 to the consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2013.

The following table discloses movements in the Company's share options during the six months ended 30 June 2014:

認股權

本公司

本公司認股權計劃之詳情載於本公司截至二零一三年十二月三十一日止年度之年報內之綜合財務報表附註25。

於截至二零一四年六月三十日止六個月，下表披露本公司認股權於期內之變動情況：

Option type 認股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Outstanding at 1.1.2014 於二零一四年 一月一日 尚未行使	Granted during the period 期內授出	Lapsed/ forfeited during the period 期內失效/ 沒收	Cancelled during the period 期內註銷	Outstanding at 30.6.2014 於二零一四年 六月三十日 尚未行使
2013 Option (CEO)	10 May 2013	4 years	10 May 2022 to 9 May 2023	HK\$0.99	38,039,918	-	-	-	38,039,918
二零一三年認股權 (首席執行官)	二零一三年 五月十日	四年	二零二二年 五月十日至 二零二三年 五月九日	0.99 港元					
2013 Option (Other employees)	19 April 2013	4 years	19 April 2022 to 18 April 2023	HK\$0.99	23,524,682	-	(9,009,454)	-	14,515,228
二零一三年認股權 (其他僱員)	二零一三年 四月十九日	四年	二零二二年 四月十九日至 二零二三年 四月十八日	0.99 港元					
2014 Option (Employee and senior management)	4 April 2014	4 years	4 April 2023 to 3 April 2024	HK\$0.99	-	34,536,239	-	-	34,536,239
二零一四年認股權 (僱員及高級 管理人員)	二零一四年 四月四日	四年	二零二三年 四月四日至 二零二四年 四月三日	0.99 港元					
Total 總計					61,564,600	34,536,239	(9,009,454)	-	87,091,385

SHARE OPTIONS (Continued)

The Company (Continued)

The 2013 options ("2013 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 2013 Options were issued on 19 April 2013.

The 2014 options ("2014 Options") were granted in accordance with the announcement of the Company dated 4 April 2014. The offer letters had been issued to the employees and senior management of the Group relating to the 2014 Options.

Each of the 2013 Options and 2014 Options (collectively "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 (in the case of 2013 Options) and year 2015 (in the case of 2014 Options) (collectively referred as the "First Year", as the case may be) respectively, 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.

認股權 (續)

本公司 (續)

二零一三年認股權 (「二零一三年認股權」) 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二零一三年認股權之提呈函件。

二零一四年認股權 (「二零一四年認股權」) 乃按照本公司日期為二零一四年四月四日之公告授出。本公司已向僱員及高級管理人員發出有關二零一四年認股權之提呈函件。

二零一三年認股權及二零一四年認股權 (統稱為「認股權」) 將分別自本集團刊發二零一四年財政年度 (就二零一三年認股權而言) 及二零一五年財政年度 (就二零一四年認股權而言) (統稱為「第一年」，視情況而定) 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)。

所有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。

SHARE OPTIONS (Continued)

The Company (Continued)

Any failure to exercise any vested Options 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.

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 Options; 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 period was the Company, its holding companies, or any of its subsidiaries or fellow subsidiaries, a party to any arrangements to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2014, 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 (續)

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。

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

主要股東

於二零一四年六月三十日，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。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.10 each of the Company

主要股東 (續)

於本公司股份及相關股份之好倉

本公司每股面值0.10港元之普通股

Name of substantial shareholder 主要股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares beneficially held 實益持有 普通股數目	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Efficient Market Investments Limited		Beneficial owner 實益擁有人	838,530,000 (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%
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

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

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

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

Notes:

- (1) Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 1,311,690,000 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 1,314,030,000 shares of the Company) are attributable to Standard Cosmos Limited and Starsign International Limited.
- (2) Next Focus Holdings Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to Next Focus Holdings Limited.
- (3) Carlyle Asia Partners III, L.P. is the sole shareholder of CA North Beach Limited, which, in turn, is the sole shareholder of CA NB Limited. CA NB Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to CA NB Limited, CA North Beach Limited and Carlyle Asia Partners III, L.P.
- (4) Areo Holdings Limited is the sole shareholder of Orchid Asia V Co-Investment, Limited and Orchid Asia V Group Limited. Orchid Asia V Group Limited is the sole shareholder of Orchid Asia V Group Management, Limited, which, in turn, is the sole shareholder of Orchid Asia V GP, Limited, which, in turn, is the sole shareholder of 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 a custodian corporation/approved lending agent.

Save as the interests disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 2014.

主要股東 (續)

於本公司股份及相關股份之好倉 (續)

本公司每股面值0.10港元之普通股 (續)

附註：

- (1) Starsign International Limited為Standard Cosmos Limited之唯一股東，而Standard Cosmos Limited為Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited之唯一股東。因此，由Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited共同持有之1,311,690,000股本公司股份以及由Standard Cosmos Limited直接持有之2,340,000股本公司股份(合共1,314,030,000股本公司股份)可歸於Standard Cosmos Limited及Starsign International Limited。
- (2) Next Focus Holdings Limited直接擁有Starsign International Limited 50%權益，因此，Starsign International Limited擁有權益之1,314,030,000股本公司股份可歸於Next Focus Holdings Limited。
- (3) Carlyle Asia Partners III, L.P. 為CA North Beach Limited之唯一股東，而CA North Beach Limited為CA NB Limited之唯一股東。CA NB Limited直接擁有Starsign International Limited 50%權益，因此，Starsign International Limited擁有權益之1,314,030,000股本公司股份可歸於CA NB Limited、CA North Beach Limited及Carlyle Asia Partners III, L.P.。
- (4) 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，於二零一四年六月三十日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

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

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Natural Beauty Bio-Technology Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 32 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

致自然美生物科技有限公司 董事會

(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱第32頁至第48頁所載自然美生物科技有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於二零一四年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表連同若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中訂明之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司之董事須負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等之責任是基於吾等之審閱工作，對此等簡明綜合財務報表作出結論，並按協定之委聘條款僅向董事會整體報告吾等之結論，除此之外，本報告不可作其他用途。吾等概不會就本報告內容向任何其他人士承擔或負上任何責任。

審閱範圍

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

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

Conclusion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

25 August 2014

結論

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

德勤•關黃陳方會計師行

執業會計師

香港

二零一四年八月二十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

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Natural Beauty Bio-Technology Limited
Interim Report 2014

		Six months ended 30 June 六月三十日止六個月		
		Notes 附註	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Revenue	收入	4	248,523	203,599
Cost of sales	銷售成本		(57,817)	(49,108)
Gross profit	毛利		190,706	154,491
Other income	其他收益		9,561	12,631
Distribution and selling expenses	分銷及銷售費用		(85,462)	(85,997)
Administrative expenses	行政開支		(44,168)	(38,911)
Other expenses	其他支出		(15,823)	(5,615)
Profit before tax	除稅前溢利		54,814	36,599
Income tax expense	所得稅開支	5	(25,101)	(441)
Profit for the period	期內溢利	6	29,713	36,158
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:			
Loss on remeasurement of net defined benefit liability	重新計量定額福利債務淨額所得虧損		-	(3,466)
Item that may be subsequently reclassified to profit or loss:	可能被重新分類至損益表之項目:			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		(2,215)	6,629
Total comprehensive income for the period	期內全面收益總額		27,498	39,321
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損):			
Owners of the Company	本公司擁有人		29,713	36,161
Non-controlling interests	非控股權益		-	(3)
			29,713	36,158
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		27,498	39,328
Non-controlling interests	非控股權益		-	(7)
			27,498	39,321
Earnings per share	每股盈利	8		
Basic and diluted	基本及攤薄		HK1.48 cents港仙	HK1.81 cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2014

於二零一四年六月三十日

		At 30 June 2014 於二零一四年 六月三十日	At 31 December 2013 於二零一三年 十二月三十一日
		Notes 附註	
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產		
Investment properties	投資物業	5,988	5,963
Property, plant and equipment	物業、廠房及設備	246,462	257,218
Prepaid lease payments	自用土地租賃款	9,241	9,453
Goodwill	商譽	28,188	28,375
Deposit paid for acquisition of land use right	收購土地使用權已付按金	12,593	12,692
Deferred tax assets	遞延稅項資產	1,288	974
		303,760	314,675
Current assets	流動資產		
Inventories	存貨	44,715	47,047
Trade and other receivables	貿易及其他應收賬款	83,287	112,624
Prepaid lease payments	自用土地租賃款	298	312
Bank balances and cash	銀行結存及現金	599,556	507,409
		727,856	667,392
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	199,514	154,510
Deferred income	遞延收益	8,078	7,779
Taxation payable	應付稅項	27,338	18,544
		234,930	180,833
Net current assets	流動資產淨值	492,926	486,559
Total assets less current liabilities	總資產減流動負債	796,686	801,234
Non-current liability	非流動負債		
Retirement benefit obligations	退休福利負債	13,030	12,976
		783,656	788,258
Capital and reserves	股本及儲備		
Share capital	股本	200,210	200,210
Reserves	儲備	583,446	588,048
Total equity	總權益	783,656	788,258

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

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Natural Beauty Bio-Technology Limited

Interim Report 2014

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interests		Total
		Share capital 股本 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2013 (audited)	於二零一三年一月一日 (經審核)	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 period	期內其他全面收益(開支)	-	-	-	-	6,633	-	(3,466)	3,167	(4)	3,163
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	36,161	36,161	(3)	36,158
Total comprehensive income (expense) for the period	期內全面收益(開支)總額	-	-	-	-	6,633	-	32,695	39,328	(7)	39,321
Reversal of equity-settled share-based payments	撥回股本權益結算股份付款	-	-	-	-	-	(320)	-	(320)	-	(320)
Cancellation of unvested share options	註銷未行權認股權	-	-	-	-	-	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 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	(5,606)	(5,606)	-	(5,606)
At 30 June 2013 (unaudited)	於二零一三年六月三十日 (未經審核)	200,210	42,554	41,016	163,490	135,645	239	199,350	782,504	(194)	782,310
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	3,144	-	82	3,226	1	3,227
Profit for the period	期內溢利	-	-	-	-	-	-	22,108	22,108	193	22,301
Total comprehensive income for the period	期內全面收益總額	-	-	-	-	3,144	-	22,190	25,334	194	25,528
Recognition of equity-settled share-based payments	確股本權益結算股份付款	-	-	-	-	-	441	-	441	-	441
Dividends recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	(20,021)	(20,021)	-	(20,021)
At 31 December 2013 (audited)	於二零一三年十二月三十一日 (經審核)	200,210	42,554	41,016	163,490	138,789	680	201,519	788,258	-	788,258
Other comprehensive expense for the period	期內其他全面(開支)	-	-	-	-	(2,215)	-	-	(2,215)	-	(2,215)
Profit for the period	期內溢利	-	-	-	-	-	-	29,713	29,713	-	29,713
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(2,215)	-	29,713	27,498	-	27,498
Recognition of equity-settled share based payments	確股本權益結算股份付款	-	-	-	-	-	534	-	534	-	534
Dividends recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	(32,634)	(32,634)	-	(32,634)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	200,210	42,554	41,016	163,490	136,574	1,214	198,598	783,656	-	783,656

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2014
截至二零一四年六月三十日止六個月

		Six months ended 30 June	
		六月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營業務產生之現金	14	115,326
Income taxes paid	已付所得稅項		(18,977)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		96,349
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備		(10,376)
Interest received	已收利息		6,464
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額		(3,912)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		92,437
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		507,409
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		(290)
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等價物		599,556
represented by bank balances and cash	指銀行結存及現金		463,075

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the Six Months ended 30 June 2014
截至二零一四年六月三十日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2013.

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

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

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

1. 編製基準

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

2. 主要會計政策

除部分投資物業按公平值計量外，簡明綜合財務報表乃按照歷史成本基準編製。

除下述者外，截至二零一四年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與本集團編製截至二零一三年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期期間，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）之下列新詮釋及修訂本，有關新詮釋及修訂本與編製本集團之簡明綜合財務報表有關：

香港財務報告準則第10號、 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
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36號（修訂本）	非金融資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具之更替及對沖 會計法之延續
香港（國際財務報告詮釋委員會） — 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則之新詮釋及修訂本並無對此等簡明綜合財務報表所報告之數額及／或此等簡明綜合財務報表所載披露構成任何重大影響。

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

For the Six Months ended 30 June 2014
截至二零一四年六月三十日止六個月

3. Segment Information Segment revenues and results

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

Six months ended 30 June 2014

		The People's Republic of China ("PRC") 中華人民 共和國 (「中國大陸」)	Taiwan 台灣	Others 其他	Total 總計
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	201,841	44,354	2,328	248,523
Segment profit	分部溢利	42,535	13,091	917	56,543
Unallocated corporate expenses	未分配公司支出				(8,193)
Unallocated income	未分配收益				6,464
Profit before tax	除稅前溢利				54,814

Six months ended 30 June 2013

截至二零一三年六月三十日止六個月

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

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For the Six Months ended 30 June 2014
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3. Segment Information (Continued)

Segment revenues and results (Continued)

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

4. Revenue

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

3. 分部資料 (續)

分部收入及業績 (續)

分部溢利(虧損)為各分部賺取所得之溢利(所產生之虧損)，當中並未分配股本權益結算股份付款、中央行政費用及董事薪酬。此乃為了向主要營運決策人就作出資源分配及表現評估而作出報告之標準。未分配收益主要包括利息收入。

4. 收入

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

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of goods	產品銷售	245,335	201,693
Service income	服務收入	3,188	1,906
		248,523	203,599

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5. Income Tax Expense

5. 所得稅開支

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
The charge comprises:	支出包括：		
Taxation in PRC	中國大陸稅項		
Current period	本期間	15,957	3,342
Under (over) provision in prior years	過往年度撥備不足(超額撥備)	5,008	(5,396)
		20,965	(2,054)
Taxation in Taiwan and other jurisdictions	台灣及其他司法權區稅項		
Current period	本期間	3,202	1,312
Underprovision in prior year	過往年度撥備不足	–	232
Withholding tax on dividend	股息預扣稅	1,226	–
		4,428	1,544
Deferred taxation	遞延稅項		
Current period	本期間	(292)	951
		25,101	441

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The increase in current period taxation in the PRC is because PRC Enterprise Income Tax has been provided for one of the major operating subsidiaries in the PRC during the current interim period, as the tax loss has been fully utilised in prior year. The Group has utilised tax losses of approximately HK\$21,103,000 (2013: HK\$39,896,000) available for offset against the assessable profit in the current period.

根據中華人民共和國(「中國大陸」)企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國大陸附屬公司之稅率為25%。本期間中國大陸稅項增加是由於本中期期間就其中一家中國大陸主要營運附屬公司作出中國企業所得稅撥備，概因有關稅項虧損於去年已獲全數動用。本集團動用了可用作抵銷本期間應課稅溢利之稅項虧損約21,103,000港元(二零一三年：39,896,000港元)。

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5. Income Tax Expense (Continued)

The PRC tax bureau initiated a tax audit on the PRC tax affairs of a PRC subsidiary of the Group for the year 2012 and 2013.

The directors of the Group are of the opinion that the tax audit exercise is still at a negotiation stage and no conclusion has been reached. Based on various discussions with the PRC tax bureau, the PRC subsidiary is now collecting relevant information in order to defend the tax position. The directors opine that given the time involved in collecting such information, the PRC subsidiary might not be able to safeguard the filing position for the said years, and accordingly recognized an underprovision of tax amounting to RMB5,272,000 (equivalent to HKD6,639,000) during the current period.

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

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

6. Profit for the Period

5. 所得稅開支 (續)

中國大陸稅務局就本集團其中一家中國大陸附屬公司於二零一二年及二零一三年之中國大陸稅務對其進行稅項審計。

本集團董事認為，稅項審計結果仍處於磋商階段，尚未達成任何結論。根據與中國大陸稅務局之多番討論，該中國大陸附屬公司現正著手收集相關資料，以為其稅項狀況辯護。董事認為，鑒於收集有關資料相當耗時，中國大陸附屬公司或未能提交上述年度之文檔，故於本期間確認稅項撥備不足為人民幣5,272,000元（相當於6,639,000港元）。

於上述兩個期間，台灣企業所得稅按17%計收。

香港利得稅按上述兩個期間之估計應課稅溢利之16.5%計算。

6. 期內溢利

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除 (計入) 下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	19,514	19,380
Release of prepaid lease payments	撥回自用土地租賃款	149	153
Total staff cost including share based payment expenses	總員工成本 (包括股份付款開支)	66,437	69,088
Written off of property, plant and equipment	撇銷物業、廠房及設備	65	1,260
Allowance for trade receivables	貿易應收賬款撥備	161	3,538
Allowance for other receivables	其他應收賬款撥備	8,963	-
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備 (計入銷售成本)	2,591	1,783
Net exchange loss (gain)	匯兌虧損 (收益) 淨額	2,018	(890)
Interest income on bank deposits	銀行存款利息收入	(6,464)	(3,974)

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7. Dividends

At the annual general meeting of the Company held on 16 May 2014, a final dividend of HK\$0.0163 per share in respect of the year ended 31 December 2013 (2013: HK\$0.0028 per share in respect of the year ended 31 December 2012) was declared to be payable to the owners of the Company. The aggregate amount of the final dividend declared and paid in the current interim period amounted to HK\$32,634,000 (2013: the aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$5,606,000).

Subsequent to the end of the current interim period, the Directors of the Company have determined that an interim dividend of HK\$0.021 per share (2013: HK\$0.01 per share) will be paid to the owners of the Company whose names appear in the Register of Members of the Company on 10 October 2014.

8. Earnings per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$29,713,000 for the six months ended 30 June 2014 (2013: HK\$36,161,000) and on the number of 2,002,100,932 (2013: 2,002,100,932) ordinary shares of the Company in issue during the period.

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for both six months ended 30 June 2013 and 2014.

9. Movements in Property, Plant and Equipment

During the current interim period, the Group acquired property, plant and equipment of approximately HK\$10,376,000 (2013: HK\$7,865,000) for business expansion.

10. Deposit Paid for Acquisition of Land Use Right

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

7. 股息

於本公司於二零一四年五月十六日舉行的股東週年大會上，本公司已向本公司擁有人宣派及應派付截至二零一三年十二月三十一日止年度之末期股息每股0.0163港元（二零一三年：截至二零一二年十二月三十一日止年度每股0.0028港元）。本中期期間已宣派及應派付之末期股息總額為32,634,000港元（二零一三年：中期期間已宣派及派付之末期股息總額為5,606,000港元）。

於本中期期間結束後，本公司董事決定向於二零一四年十月十日名列本公司股東名冊之本公司擁有人派付中期股息每股0.021港元（二零一三年：每股0.01港元）。

8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至二零一四年六月三十日止六個月之本公司擁有人應佔溢利約29,713,000港元（二零一三年：36,161,000港元）及本公司期內已發行普通股數2,002,100,932股（二零一三年：2,002,100,932股）計算。

於截至二零一三年及二零一四年六月三十日止六個月，每股攤薄盈利之計算並無假設本公司認股權獲行使，原因為該等認股權之行使價高於該兩段期間之平均市價。

9. 物業、廠房及設備之變動

於本中期期間，本集團購入約10,376,000港元（二零一三年：7,865,000港元）之物業、廠房及設備作拓展業務之用。

10. 收購土地使用權已付按金

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

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11. Trade and Other Receivables

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

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables:	貿易應收賬款：		
Within 180 days	180日內	66,065	83,680
181 days to 365 days	181日至365日	82	-
		66,147	83,680
Prepayments	預付款項	10,709	11,208
Other receivables	其他應收賬款	6,431	17,736
		83,287	112,624

An impairment of HK\$8,963,000 was made against the other receivables following an impairment assessment carried by the Company during the period ended 30 June 2014.

11. 貿易及其他應收賬款

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

本公司於截至二零一四年六月三十日止期間進行估算減值後就其他應收賬款作出減值8,963,000港元。

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12. Trade and Other Payables

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

12. 貿易及其他應付賬款

於報告期間結算日，按發票日期計算呈列之貿易應付賬款賬齡分析如下：

		At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables:	貿易應付賬款：		
Within 180 days	180日內	17,392	18,306
181 days to 365 days	181日至365日	83	1,087
Over 365 days	超過365日	2,936	1,873
		20,411	21,266
Deposits from customers	客戶押金	75,037	58,176
Other tax payables	其他應付稅項	6,608	8,116
Accruals	應付費用	46,085	54,935
Other payables	其他應付賬款	18,739	12,017
Dividend payables	應付股息	32,634	-
		199,514	154,510

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

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

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13. Share Capital

13. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年六月三十日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2013, 31 December 2013 and 30 June 2014	於二零一三年一月一日、二零一三年 十二月三十一日及二零一四年六月三十日	2,002,100,932	200,210

14. Notes to the Condensed Consolidated Statement of Cash Flows

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

14. 簡明綜合現金流量表附註

營運資金變動前之經營溢利與經營業務
產生之現金對賬。

		Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
Operating profit before working capital changes	營運資金變動前之經營溢利	80,329	58,140
Increase in inventories	存貨增加	(259)	(2,422)
Decrease (increase) in trade and other receivables	貿易及其他應收賬款減少(增加)	20,209	(10,259)
Increase (decrease) in trade and other payables and deferred income	貿易及其他應付賬款及遞延收益增加 (減少)	15,047	(12,654)
Decrease in retirement benefit obligations	退休福利負債減少	-	(301)
Cash generated from operations	經營業務產生之現金	115,326	32,504

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15. Capital Commitments

15. 資本承擔

	At 30 June 2014 於二零一四年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2013 於二零一三年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	3,891	14,296

16. Share-Based Payments

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

16. 股份付款

本公司為本公司首席執行官及本集團合資格僱員設立了認股權計劃。於本期間尚未行使認股權之詳情如下：

		Number of share options 認股權數目
Outstanding at 1 January 2014	於二零一四年一月一日尚未行使	61,564,600
Granted during the period	期內授出	34,536,239
Lapsed/Forfeited during the period	期內失效／沒收	(9,009,454)
Outstanding at 30 June 2014	於二零一四年六月三十日尚未行使	87,091,385

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16. Share-Based Payments (Continued)

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:

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
		<u>73,276,890</u>

For share options granted during the period ended 30 June 2013, the granted share options will be vested over four years in four different tranches, which commence from the date falling on the publication of the audited financial results of the Group for the financial year 2014, subject to the achievement of performance targets determined by the Board of Directors for each of the years which were set out in the awards at the time they were granted. Also, the option holders can only exercise the 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.

16. 股份付款 (續)

本集團向本公司首席執行官及本集團其他僱員授出總計73,276,890份認股權(「二零一三年認股權」)。詳情載列如下：

就截至二零一三年六月三十日止期間授出之認股權而言，授出之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。

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16. Share-Based Payments (Continued)

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. On 4 April 2014, the Company granted share options ("2014 Options") to certain employees to subscribe for a maximum of 34,536,239 shares and was vested over a ten-year period subject to the achievement of performance targets determined by the board of directors. The estimated fair value of the 2014 Options was approximately HK\$1,350,367. The fair value was calculated using the Binomial Tree Pricing Model.

The inputs into the model were as follows:

Grant date	19.4.2013	10.5.2013	4.4.2014
授出日期	二零一三年 四月十九日	二零一三年 五月十日	二零一四年 四月四日
Weighted average share price as at date of grant	授出日期之加權平均股價 HK\$0.65 港元	HK\$0.63 港元	HK\$0.35 港元
Exercise price	行使價 HK\$0.99 港元	HK\$0.99 港元	HK\$0.99 港元
Time to maturity	到期期限 10 years年	10 years年	10 years年
Expected volatility	預計波幅 39.70%	39.63%	39.25%
Dividend yield	股息率 1.99%	1.99%	4.47%
Risk-free interest rate	無風險利率 0.89%	0.95%	2.07%
Fair value of share options	認股權之公平值 HK\$0.1808 港元	HK\$0.1713 港元	HK\$0.0391 港元

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

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

The Group recognised approximately HK\$534,000 (six months ended 30 June 2013: HK\$239,000) as an expense in the condensed consolidated statement of profit or loss and other comprehensive income in relation to share options granted by the Company during the current interim period.

16. 股份付款 (續)

於二零一三年四月十九日及二零一三年五月十日授出之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。於二零一四年四月四日，本公司向部分僱員授出最多可認購34,536,239股股份之認股權（「二零一四年認股權」），該等認股權於十年期間歸屬，歸屬條件為必須達致董事會所釐定之表現目標。二零一四年認股權的估計公平值為約1,350,367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：

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。

於本中期期間，本集團已於簡明綜合損益及其他全面收益表中就本公司所授出之認股權而確認開支約534,000港元（截至二零一三年六月三十日止六個月：239,000港元）。

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

For the Six Months ended 30 June 2014
截至二零一四年六月三十日止六個月

17. Connected and Related Party Transactions

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

17. 關連及關聯人士交易

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

Name of company 公司名稱	Nature of transactions 交易性質	Six months ended 30 June 六月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Companies controlled by individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company:</i> 集體共同控制本公司的最終控股公司兼同為本公司執行董事之個人人士所控制公司：			
財團法人台北市蔡燕萍文教事業基金會	Rental income 租金收益	8	8
青春再現度假育樂股份有限公司	Rental income 租金收益	8	8
<i>Company controlled by substantial shareholder:</i> 主要股東所控制公司：			
CA NB Limited	Consultancy fee expenses 顧問費用支出	2,208	2,208
<i>Directors of the Company:</i> 本公司董事：			
Individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company 集體共同控制本公司的最終控股公司兼同為本公司執行董事之個人人士	Rental expenses 租金支出	3,583	3,658



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(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