



勇于爭先  
Dare To Lead

Annual Report  
2015 年報

# Mission Statement

## 我們的使命

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

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



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# Corporate Information

## 公司資料

(As at 18 April 2016 ("the latest practicable date"))  
(於二零一六年四月十八日(「最後實際可行日期」))

### 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 Director

Dr. SU Sh-Hsyu

#### Independent Non-Executive Directors

Mr. CHEN Ruey-Long

Mr. LU Chi-Chant

Mr. HSIEH Pang-Chang

(alias Mr. SHIA Ben-Chang)

### AUTHORISED REPRESENTATIVES

Dr. SU Chien-Cheng

Ms. HO Siu Pik

### COMPANY SECRETARY

Ms. HO Siu Pik (FCS, FCIS)

### MEMBERS OF THE AUDIT COMMITTEE

Mr. CHEN Ruey-Long (*Chairman*)

Dr. SU Sh-Hsyu

Mr. LU Chi-Chant

Mr. HSIEH Pang-Chang

(alias Mr. SHIA Ben-Chang)

### MEMBERS OF THE REMUNERATION COMMITTEE

Mr. LU Chi-Chant (*Chairman*)

Dr. SU Chien-Cheng

Dr. SU Sh-Hsyu

Mr. CHEN Ruey-Long

Mr. HSIEH Pang-Chang

(alias Mr. SHIA Ben-Chang)

### 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

蘇詩琇博士

#### 獨立非執行董事

陳瑞隆先生

盧啓昌先生

謝邦昌先生

### 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)

### 審核委員會成員

陳瑞隆先生(*主席*)

蘇詩琇博士

盧啓昌先生

謝邦昌先生

### 薪酬委員會成員

盧啓昌先生(*主席*)

蘇建誠博士

蘇詩琇博士

陳瑞隆先生

謝邦昌先生

(As at 18 April 2016 ("the latest practicable date"))  
(於二零一六年四月十八日(「最後實際可行日期」))

### MEMBERS OF THE EXECUTIVE COMMITTEE

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

### MEMBERS OF THE NOMINATION COMMITTEE

Mr. HSIEH Pang-Chang  
(alias Mr. SHIA Ben-Chang) (*Chairman*)  
Dr. TSAI Yen-Yu  
(alias Dr. TSAI Yen-Pin)  
Mr. LEE Ming-Ta  
(alias Mr. LEE Ming-Tah)  
Mr. CHEN Ruey-Long  
Mr. LU Chi-Chant

### 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

### 執行委員會成員

李明達先生 (*主席*)  
蔡燕玉博士  
(又名蔡燕萍博士)  
蘇建誠博士  
蘇詩琇博士

### 提名委員會成員

謝邦昌先生 (*主席*)  
蔡燕玉博士  
(又名蔡燕萍博士)  
李明達先生  
陳瑞隆先生  
盧啓昌先生

### 註冊辦事處

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

### 香港主要營業地點

香港  
皇后大道東183號  
合和中心  
54樓



## Corporate Information 公司資料

(As at 18 April 2016 ("the latest practicable date"))  
(於二零一六年四月十八日(「最後實際可行日期」))

### AUDITORS

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

### LEGAL ADVISERS

Bird & Bird  
4/F, Three Pacific Place  
1 Queen's Road East  
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 Registrars Limited  
Shops 1712-1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai  
Hong Kong

### LISTING INFORMATION

The Stock Exchange of Hong Kong Limited  
Stock Code: 00157

### 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

鴻鵠律師事務所  
香港  
皇后大道東1號  
太古廣場3座4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

### 上市資料

香港聯合交易所有限公司  
股份代號：00157

(As at 18 April 2016 ("the latest practicable date"))  
(於二零一六年四月十八日(「最後實際可行日期」))

## PRINCIPAL BANKERS

### The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central  
Hong Kong

### Taiwan Cooperative Bank

No. 277, Section 3, Cheng Teh Road  
Taipei  
Taiwan

### CTBC BANK Co., Ltd.

8F, No. 168, Jingmao 2nd Road  
Taipei  
Taiwan

### China Merchants Bank Co., Ltd.

Shanghai Branch, Jingansi Sub-branch  
1700 Beijing Road (W)  
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](http://www.nblife.com/ir)

## 主要往來銀行

### 香港上海滙豐銀行有限公司

香港  
皇后大道中1號

### 合作金庫銀行

台灣  
台北  
承德路三段277號

### 中國信託銀行

台灣  
台北  
經貿二路168號8樓

### 招商銀行股份有限公司

上海市分行靜安寺支行  
中國  
上海  
北京西路1700號

### 中國民生銀行股份有限公司

上海市分行虹口支行  
中國  
上海  
黃浦路53號  
海灣大廈一樓

## 網址

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



綻放  
無限光彩  
Bloom infinite glory





# Financial Highlights

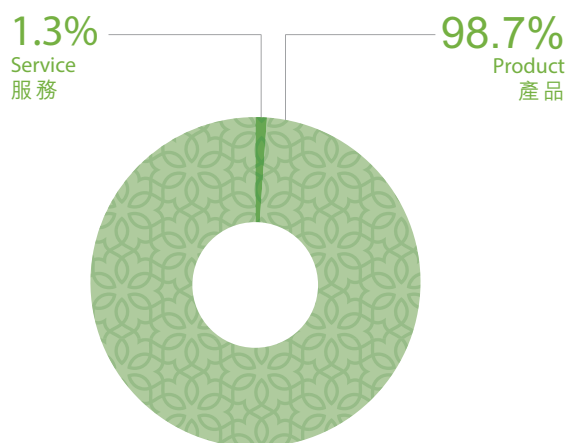
## 財務摘要

Selected Financial Data	財務數據摘要	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
HKS'000 (except per share data)	千港元 (每股數據除外)	二零一零年 財政年度	二零一一年 財政年度	二零一二年 財政年度	二零一三年 財政年度	二零一四年 財政年度	二零一五年 財政年度
Revenue	收入	485,389	591,295	483,438	439,421	505,761	<b>506,913</b>
Cost of sales	銷售成本	130,007	122,162	103,592	106,321	116,981	<b>109,419</b>
Gross profit	毛利	355,382	469,133	379,846	333,100	388,780	<b>394,494</b>
Operating profit	經營溢利	75,848	173,647	155,251	83,052	116,274	<b>170,392</b>
Profit for the year	本年度溢利	30,710	115,172	119,108	58,459	71,480	<b>136,830</b>
Dividends	股利	160,168	170,179	45,648	52,655	105,871	<b>136,944</b>
EPS – basic	每股盈利 – 基本	\$0.0160	\$0.0580	\$0.0600	\$0.0290	\$0.0360	<b>\$0.0680</b>
DPS	每股股利	\$0.0800	\$0.0850	\$0.0228	\$0.0263	\$0.05288	<b>\$0.0684</b>
Return on Equity (ROE)	股本回報	4.0%	14.6%	15.9%	7.4%	9.2%	<b>18.7%</b>
Return on Assets (ROA)	資產回報	3.3%	12.0%	13.5%	6.0%	7.3%	<b>15.4%</b>

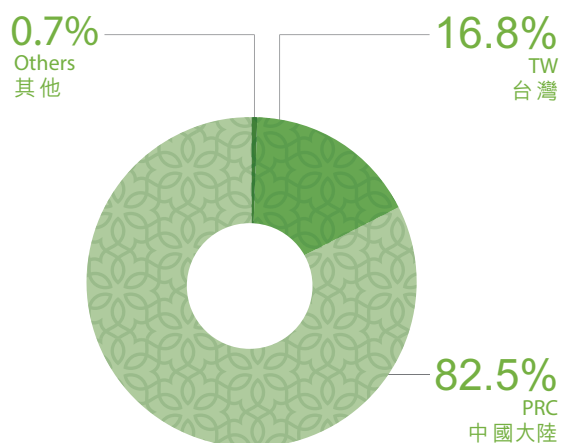




TURNOVER BY  
ACTIVITIES BREAKDOWN (%)  
按業務劃分之營業額 (%)



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









展現

# 樂活新生

Show Broadwood newborn



# Management Discussion and Analysis

## 管理層討論及分析

### 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	2015		2014		Changes	
		二零一五年		二零一四年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
The People's Republic of China ("PRC")	中華人民共和國 (「中國大陸」)	418,524	82.5%	420,338	83.2%	(1,814)	-0.4%
Taiwan	台灣	84,987	16.8%	80,639	15.9%	4,348	5.4%
Others	其他	3,402	0.7%	4,784	0.9%	(1,382)	-28.9%
<b>Total</b>	<b>總計</b>	<b>506,913</b>	<b>100.0%</b>	<b>505,761</b>	<b>100.0%</b>	<b>1,152</b>	<b>0.2%</b>

Turnover of the Group in 2015 increased by 0.2% to HK\$506.9 million compared with HK\$505.8 million in 2014. The rise was mainly due to an increase of HK\$1.9 million in product sales, which segment contributed to 98.7% of our total turnover.

本集團之營業額由二零一四年的505,800,000港元上升0.2%至二零一五年的506,900,000港元。有關增長主要由於產品銷售額增加1,900,000港元，該分部佔本集團總營業額的98.7%。

Turnover in the PRC market decreased by 0.4% from HK\$420.3 million in 2014 to HK\$418.5 million in 2015, while turnover in Taiwan increased by 5.4% to HK\$85.0 million compared with HK\$80.6 million in 2014.

中國大陸市場之營業額由二零一四年的420,300,000港元減少0.4%至二零一五年的418,500,000港元；而台灣市場之營業額則由二零一四年的80,600,000港元增加5.4%至二零一五年的85,000,000港元。

Sales from other regions, including Hong Kong, Malaysia and Macau, decreased by 28.9% from HK\$4.8 million in 2014 to HK\$3.4 million in 2015. Contribution from these regions remained at an insignificant level of just 0.7% of the Group's turnover.

其他地區（包括香港、馬來西亞及澳門）之銷售額下跌28.9%，由二零一四年之4,800,000港元下跌至二零一五年之3,400,000港元。該等地區對本集團營業額之貢獻維持輕微，僅佔本集團營業額0.7%。

The Group's overall gross profit margin improved from 76.9% in 2014 to 78.4% in 2015 due to an increase in the proportion of higher-margin products within our sales mix.

本集團之整體邊際毛利率由二零一四年的76.9%改善至二零一五年的78.4%，原因為本集團產品組合銷量中邊際利潤較高之產品之佔比上升所致。

FINANCIAL REVIEW (Continued)

財務回顧 (續)

Turnover by activities	按業務劃分之營業額	2015		2014		Changes	
		二零一五年		二零一四年		變動	
		HK\$'000		HK\$'000		HK\$'000	
		千港元		千港元		千港元	%
<b>Products</b>	<b>產品</b>						
PRC	中國大陸	414,933		415,827		(894)	-0.2%
Taiwan	台灣	82,145		77,969		4,176	5.4%
Others	其他	3,402		4,784		(1,382)	-28.9%
<b>Total</b>	<b>總計</b>	<b>500,480</b>		<b>498,580</b>		<b>1,900</b>	<b>0.4%</b>
<b>Services</b>	<b>服務</b>						
PRC	中國大陸	3,591		4,511		(920)	-20.4%
Taiwan	台灣	2,842		2,670		172	6.4%
<b>Total</b>	<b>總計</b>	<b>6,433</b>		<b>7,181</b>		<b>(748)</b>	<b>-10.4%</b>

Turnover by activities	按業務劃分之營業額	2015		2014		Changes	
		二零一五年		二零一四年		變動	
		HK\$'000		HK\$'000		HK\$'000	
		千港元	%	千港元	%	千港元	%
Products	產品	500,480	98.7%	498,580	98.6%	1,900	0.4%
Services	服務	6,433	1.3%	7,181	1.4%	(748)	-10.4%
<b>Total</b>	<b>總計</b>	<b>506,913</b>	<b>100.0%</b>	<b>505,761</b>	<b>100.0%</b>	<b>1,152</b>	<b>0.2%</b>

## Management Discussion and Analysis 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Products

The Group is principally engaged in manufacturing and sales of a range of products, including skin care, beauty, aroma-therapeutic products, health supplements and make-up products under the "Natural Beauty" brand. Product sales are the Group's key revenue source and primarily come from franchised spas, self-owned spas and concessionary counters at department stores. Product sales in 2015 amounted to HK\$500.5 million, or 98.7% of the Group's total revenue, representing an increase of HK\$1.9 million or by 0.4% when compared with sales of HK\$498.6 million, or 98.6% of the Group's total revenue in 2014. The increase in product sales was mainly driven by the growth in such segment in the Taiwan market by 5.4% to HK\$82.1 million in 2015 compared with HK\$78.0 million in 2014.

### 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。二零一五年之產品銷售額達500,500,000港元（或佔本集團總收入98.7%），較二零一四年之銷售額498,600,000港元（或佔本集團總收入98.6%）增加1,900,000港元或0.4%。產品銷售額增加主要由於台灣市場之銷售額由二零一四年的78,000,000港元上升5.4%至二零一五年的82,100,000港元。

Service income	服務收益	2015		2014		Changes	
		二零一五年		二零一四年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Training income	培訓收益	438	6.8%	368	5.1%	70	19.0%
SPA service income	水療服務收益	5,347	83.1%	4,797	66.8%	550	11.5%
Others	其他	648	10.1%	2,016	28.1%	(1,368)	-67.9%
<b>Total</b>	<b>總計</b>	<b>6,433</b>	<b>100.0%</b>	<b>7,181</b>	<b>100.0%</b>	<b>(748)</b>	<b>-10.4%</b>

#### 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. Currently the Group has one self-owned spa in China and 3 self-owned spas in Taiwan.

Service income is solely derived from the Group's self-owned spas. The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. In 2015, service income decreased by 10.4% to HK\$6.4 million compared with approximately HK\$7.2 million in 2014.

#### 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。目前，本集團在中國大陸擁有一家自資經營水療中心並在台灣擁有三家自資經營水療中心。

服務收益僅源自本集團之自資經營水療中心。按現行加盟經營安排，本集團不能分佔加盟者經營水療中心所得之任何服務收益。於二零一五年，服務收益較二零一四之約7,200,000港元減少10.4%至6,400,000港元。

## FINANCIAL REVIEW (Continued)

### Other income

Other income increased by 53.4% from HK\$18.5 million in 2014 to HK\$28.3 million, which mainly comprised interest income, rental income from other properties, financial refunds and overprovision of tax audit of HK\$11.7 million, HK\$2.6 million, HK\$8.5 million and HK\$2.7 million respectively in 2015.

### Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover decreased to 31.5% in 2015 compared with 34.1% in 2014. It decreased by HK\$12.8 million from HK\$172.5 million in 2014 to HK\$159.7 million in 2015. Advertising and promotion ("A&P") expenses decreased to 6.7% of the Group's total turnover in 2015 as compared with 7.3% in 2014, and decreased by HK\$3.0 million from HK\$36.8 million in 2014 to HK\$33.8 million in 2015. Our focus in 2015 was mainly on supporting franchisees to increase sell-through activities via customer events, indoor salons and 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\$54.9 million, travel and entertainment expenses of HK\$7.5 million, depreciation charges of HK\$13.4 million as well as rentals of offices and sales counters of HK\$28.0 million in 2015.

Total administrative expenses decreased by HK\$2.7 million, or 3.0%, to HK\$87.2 million in 2015 compared with HK\$89.8 million in 2014. Administrative expenses mainly comprised staff costs and retirement benefits (including non-cash share based payment) of HK\$33.2 million, legal and professional fees of HK\$9.1 million, depreciation charges of HK\$11.0 million and office and utilities expenses of HK\$7.5 million.

## 財務回顧 (續)

### 其他收益

其他收益由二零一四年之18,500,000港元增加53.4%至二零一五年之28,300,000港元。於二零一五年，其他收益主要包括利息收益、其他物業之租金收益、財務退款及稅務審計之超額撥備，分別為11,700,000港元、2,600,000港元、8,500,000港元及2,700,000港元。

### 分銷及行政開支

分銷及銷售費用佔本集團營業額之百分比由二零一四年之34.1%下降至二零一五年的31.5%。該等費用減少12,800,000港元，由二零一四年之172,500,000港元降至二零一五年之159,700,000港元。二零一五年的廣告及推廣開支佔本集團營業額之百分比由二零一四年之7.3%下降至二零一五年的6.7%，並由二零一四年之36,800,000港元減少3,000,000港元至二零一五年之33,800,000港元。本集團於二零一五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、店面沙龍及路演，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。於二零一五年，其他重要開支項目包括薪金54,900,000港元、差旅費及應酬開支7,500,000港元、折舊開支13,400,000港元以及辦公室及專櫃租金開支28,000,000港元。

總行政開支由二零一四年之89,800,000港元下降2,700,000港元（或3.0%）至二零一五年之87,200,000港元。行政開支主要包括員工成本和退休福利（包括非現金股份付款開支）33,200,000港元，法律及專業費用9,100,000港元，折舊開支11,000,000港元以及辦公室和水電開支7,500,000港元。

### FINANCIAL REVIEW (Continued)

#### Other expenses

Other expenses decreased by HK\$20.0 million, from HK\$28.6 million in 2014 to HK\$8.6 million in 2015. The decrease was mainly due to the impairment of HK\$22.4 million against the other receivables and the fixed asset in 2014 and loss of disposal of property, plant and equipment due to equipment renewal and franchise store closure of HK\$7.3 million in 2015.

#### Profit before tax

Taking into account the higher gross profit, and lower distribution and administrative expenses, profit before tax increased by 46.5% from HK\$116.3 million in 2014 to HK\$170.4 million in 2015, and the pre-tax profit margin increased to 33.6% in 2015 from 23.0% in 2014.

#### Taxation

Taxation expenses decreased by HK\$11.2 million to HK\$33.6 million in 2015 compared with HK\$44.8 million in 2014. The effective tax rate of the Group in 2014 and 2015 was 38.5% and 19.7% respectively. The lower effective tax rate in 2015 was mainly due to the HK\$14.4 million tax refund received for 2009/2010/2012 dividend income and 2011 royalty fee which were paid in 2011 and 2012 due to lower withholding tax rate approved by PRC tax bureau in 2014.

#### Profit for the year

Profit for the year increased by 91.4% from HK\$71.5 million in 2014 to HK\$136.8 million in 2015.

### 財務回顧 (續)

#### 其他支出

其他支出由二零一四年之28,600,000港元降至二零一五年之8,600,000港元，減少20,000,000港元。年度其他支出減少主要因為二零一四年與其他應收款及固定資產計提之減值撥備22,400,000港元及二零一五年因儀器更新和連鎖店關閉導致固定資產中的物業、廠房及設備報廢損失7,300,000港元。

#### 除稅前溢利

鑑於毛利增加、分銷及行政開支減少，除稅前溢利由二零一四年之116,300,000港元增加46.5%至二零一五年之170,400,000港元。稅前利潤率從二零一四年之23.0%上升至二零一五年之33.6%。

#### 稅項

稅項支出由二零一四年之44,800,000港元減少11,200,000港元至二零一五年之33,600,000港元。本集團於二零一四年及二零一五年之實際稅率分別為38.5%及19.7%。二零一五年的較低的實際稅率主要是由於二零一五年中國大陸稅務當局批准了較低的預扣稅率，因此就二零一一年及二零一二年支付的二零零九年／二零一零年／二零一二年之股息收益以及二零一一年之商標使用權稅收取14,400,000港元的稅項返環。

#### 本年度溢利

本年度溢利由二零一四年之71,500,000港元增加91.4%至二零一五年之136,800,000港元。



## FINANCIAL REVIEW (Continued)

### Liquidity and financial resources

Cash generated from operating activities in 2015 was approximately HK\$140.1 million (HK\$165.1 million in 2014). The decrease was mainly due to changes in working capital (decrease in other payables). As at 31 December 2015, the Group had bank balances and cash of approximately HK\$502.7 million (HK\$583.3 million as at 31 December 2014) with no external bank borrowing.

In terms of gearing, as at 31 December 2014 and 31 December 2015, the Group's gearing ratios were zero (defined as net debt divided by shareholders' equity) as the Group was in a net cash position on both year-end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2014 and 31 December 2015 were 3.6 times and 4.2 times respectively. As at 31 December 2015, 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 31 December 2015, approximately 80.9% (87.1% as at 31 December 2014) of the Group's bank balances and cash was denominated in Renminbi, while approximately 16.6% (11.8% as at 31 December 2014) in New Taiwan Dollars. The remaining 2.5% (1.1% as at 31 December 2014) was denominated in US Dollars, Hong Kong Dollars and Ringgit Malaysia. The Group continues to adopt a conservative approach in its foreign exchange exposure management. It reviews its foreign exchange risks periodically and uses derivatives to hedge against such risks when necessary.

## 財務回顧 (續)

### 流動資金及財務資源

於二零一五年之經營業務所得現金約為140,100,000港元(二零一四年為165,100,000港元)。出現上述減幅主要由於營運資金變動(其他應付賬款減少)。於二零一五年十二月三十一日,本集團之銀行結存及現金約為502,700,000港元(於二零一四年十二月三十一日為583,300,000港元),且並無外界銀行借款。

資產負債方面,於二零一四年十二月三十一日及二零一五年十二月三十一日,由於本集團在兩個年度結算日均處於淨現金狀況,故資產負債比率(界定為淨負債除以股東權益)均為零。於二零一四年十二月三十一日及二零一五年十二月三十一日,本集團之流動比率(界定為流動資產除以流動負債)分別為3.6倍及4.2倍。於二零一五年十二月三十一日,除於財務報表及有關附註披露者外,本集團並無重大或然負債。憑藉所持有之現金及銀行結存,本集團之流動資金狀況維持穩健,且財務資源充裕,足以應付其承擔及營運資金所需。

### 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,故其大部份收入乃以人民幣及新台幣計值。於二零一五年十二月三十一日,在本集團之銀行結存及現金中,約80.9%(於二零一四年十二月三十一日為87.1%)以人民幣計值,另約16.6%(於二零一四年十二月三十一日為11.8%)以新台幣計值。餘下2.5%(於二零一四年十二月三十一日為1.1%)則以美元、港元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策,定期檢討其所承受之外匯風險,並於有需要時使用衍生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	2015	2014	Changes	
		二零一五年 HK\$'000 千港元	二零一四年 HK\$'000 千港元	變動 HK\$'000 千港元	%
<b>PRC</b>	<b>中國大陸</b>				
Products	產品	414,933	415,827	(894)	-0.2%
Services	服務	3,591	4,511	(920)	-20.4%
<b>PRC Total</b>	<b>中國大陸總計</b>	<b>418,524</b>	420,338	(1,814)	-0.4%
<b>Taiwan</b>	<b>台灣</b>				
Products	產品	82,145	77,969	4,176	5.4%
Services	服務	2,842	2,670	172	6.4%
<b>Taiwan Total</b>	<b>台灣總計</b>	<b>84,987</b>	80,639	4,348	5.4%
<b>Others</b>	<b>其他</b>				
Products	產品	3,402	4,784	(1,382)	-28.9%
Services	服務	-	-	-	-
<b>Others Total</b>	<b>其他總計</b>	<b>3,402</b>	4,784	(1,382)	-28.9%

The PRC Market

Due to slowdown in PRC's economic growth, the Group's turnover in the PRC market decreased by 0.4% in 2015 to HK\$418.5 million compared with HK\$420.3 million in 2014. The decrease was driven by decrease in sales of products. Gross margin on product sales increased from 80.5% in 2014 to 82.0% in 2015, as a result of more sales of higher-margin products such as NB-1, and lower promotion discount.

中國大陸市場

由於中國大陸的經濟增長放緩，本集團之中國大陸市場之營業額由二零一四年的420,300,000港元減少0.4%至二零一五年之418,500,000港元。減少是由產品銷售減少所致。產品銷售邊際毛利率從二零一四年的80.5%上升到二零一五年的82.0%，原因為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 increased by 5.4% from HK\$80.6 million in 2014 to HK\$85.0 million in 2015 due to door-by-door management via franchisee differentiation to utilize company resources efficiently. Gross margin decreased from 80.2% in 2014 to 79.7% in 2015, as a result of higher promotion discount on product sale 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二零一四年之80,600,000港元增加5.4%至二零一五年之85,000,000港元。產品銷售邊際毛利率由二零一四年之80.2%降至二零一五年之79.7%，原因為於回顧期間較高折扣推廣優惠所致。

### 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 自資經營水療中心	Total Spa 水療中心總計	Entrusted Counter 委託經營專櫃	Self owned Counter 自資經營專櫃	Total Counter 專櫃總計	Total 全部總計
As at 31 December 2015	於二零一五年十二月三十一日							
PRC	中國大陸	778	1	779	0	14	14	793
Taiwan	台灣	246	3	249	0	0	0	249
Others	其他	30	0	30	0	0	0	30
<b>Total</b>	<b>總計</b>	<b>1,054</b>	<b>4</b>	<b>1,058</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>1,072</b>

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟者擁有水療中心	Self owned Spa 自資經營水療中心	Total Spa 水療中心總計	Entrusted Counter 委託經營專櫃	Self owned Counter 自資經營專櫃	Total Counter 專櫃總計	Total 全部總計
As at 31 December 2014	於二零一四年十二月三十一日							
PRC	中國大陸	1,073	1	1,074	0	14	14	1,088
Taiwan	台灣	257	3	260	0	0	0	260
Others	其他	30	0	30	0	0	0	30
<b>Total</b>	<b>總計</b>	<b>1,360</b>	<b>4</b>	<b>1,364</b>	<b>0</b>	<b>14</b>	<b>14</b>	<b>1,378</b>

**BUSINESS REVIEW** (Continued)

**業務回顧** (續)

**Distribution channels** (Continued)

**分銷渠道** (續)

Average sales per store	每間店舖 平均銷售額	2015	2014	2015	2014	Changes	
		Average store*	Average store*	Average sales per store	Average sales per store		
		二零一五年 店舖平均 數目*	二零一四年 店舖平均 數目*	二零一五年 每間店舖 平均銷售額 HK\$ 港元	二零一四年 每間店舖 平均銷售額 HK\$ 港元	變動 HK\$ 港元	%
PRC	中國大陸	940.5	1,109.0	445,000	379,000	66,000	17.4%
Taiwan	台灣	254.5	266.5	334,000	303,000	31,000	10.2%
Group total**	集團總計**	1,195.0	1,375.5	421,000	364,000	57,000	15.7%

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

\* 平均店舖數目以(期初總計+期末總計)/2計算

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

\*\* 集團總計不包括於香港、澳門及馬來西亞之營業額及店舖數目。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 31 December 2015, there were 1,058 spas and 14 concessionary counters. Of these, 1,054 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.

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。於二零一五年十二月三十一日，本集團共有1,058間水療中心及14個專櫃。當中包括1,054間加盟水療中心，以及由本集團直接經營的4間水療中心和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肌膚護理分析。

Group-wide, a total of 25 new stores were opened and 331 stores were closed during the year ended 31 December 2015. Average sales per store increased from HK\$364,000 in 2014 to HK\$421,000 in 2015.

以集團而言，於二零一五年十二月三十一日止年內，本集團合共開設25間新店舖，另關閉331間店舖。每間店舖之平均銷售額由二零一四年之364,000港元增至二零一五年之421,000港元。

## BUSINESS REVIEW (Continued)

### 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 bio-technology 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 Yen-Yu'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.

### Products

In 2015, the Group's flagship NB-1 products accounted for more than 45% of total product sales. Sales of NB-1 branded products reached HK\$229 million in 2015. With effective product line rationalization plan, NB-1 series successfully launched several new products, among them, spa care product strengthened and consolidated the status of Natural Beauty in beauty and spa, meanwhile, increased product consumption and brand loyalty. The new products received good response from franchisees and achieved strong sales, especially NB-1 Plus Firm Lift Extract. Once listed, the market responded enthusiastically, causing consumers competing's pursuit race, sales of which achieved HK\$45 million.

## 業務回顧 (續)

### 研究及開發

本集團非常著重於研究及開發，讓其保持競爭優勢，以持續改善現有產品的質素及開發新產品。本集團一直與海外護膚品公司合作研發新技術。本集團用於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份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，加上蔡燕玉博士於業內積逾40年之經驗及知識，將繼續開發優質美容及護膚產品。自然美產品主要使用天然成分，並採用特別配方，迎合女性嬌嫩肌膚的特別需要。自然美產品針對肌膚自然新陳代謝，功效持久。

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

### 產品

在二零一五年，本集團的旗艦NB-1產品佔產品總銷售額的45%以上。NB-1品牌的產品於二零一五年的銷售達到229,000,000港元。通過有效的產品線合理化規劃，NB-1系列成功推出數個護理產品，其中，水療護理產品藉此加強並鞏固了自然美護理在美容院線的地位，增加產品消費及品牌的忠誠度。新產品獲得連鎖店非常好的反響，並取得了強勁的銷售，尤其是NB-1凝時臻萃精華素，一經上市，市場反應熱烈，引起消費者的競相追捧，銷售高達45,000,000港元。



### BUSINESS REVIEW (Continued)

#### Human Resources

As at 31 December 2015, the Group had a total of 607 employees, of whom 494 were based in the PRC, 110 in Taiwan and 3 in other countries and regions. Total remuneration (excluding directors' emoluments) in 2015 was approximately HK\$122.3 million (HK\$125.4 million in 2014), including retirement benefit related costs of HK\$16.2 million (HK\$16.8 million in 2014) and stock option expenses of HK\$9.3 million (HK\$1.1 million in 2014). 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 31 March 2015, the Company granted share options to certain key employees to subscribe for a maximum of 3,500,000 shares (please refer to the Company's announcement dated 31 March 2015 for details). Such share options were subsequently cancelled after the close of the option offer by Karl Thomson Securities Company Limited on behalf of Next Focus Holdings Limited on 18 December 2015. Details of such option offer are set out on pages 81 to 82 of this Annual Report.

#### Capital Expenditures

The Group's capital expenditure of HK\$60.8 million in 2015 was mainly related to the land purchase in Fengxian amounting to HK\$46.4 million, the POS system upgrades amounting to HK\$1.6 million and skin test machine (Wood's machine, Iris and PC device) amounting to HK\$3.2 million, production equipment amounting to HK\$4.5 million and IT infrastructure amounting to HK\$1.7 million.

#### Principal Risks and Uncertainties

The principal risks and uncertainties facing the Group include: (i) slowdown in PRC's economic growth; and (ii) the escalating rental and labor costs in China.

### 業務回顧 (續)

#### 人力資源

於二零一五年十二月三十一日，本集團合共僱用607名僱員，其中494名派駐中國大陸，台灣有110名，其他國家及地區則有3名。於二零一五年之總酬金（不包括董事酬金）約為122,300,000港元（二零一四年為125,400,000港元），其中包括退休福利相關成本16,200,000港元（二零一四年為16,800,000港元）及認股權開支9,300,000港元（二零一四年為1,100,000港元）。為招聘、留聘及鼓勵表現卓越的僱員，本集團保持具競爭力之酬金組合，並定期檢討。

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

於二零一五年三月三十一日，本公司向若干主要僱員授出認股權以認購最多合共3,500,000股股份（詳情請參閱本公司日期為二零一五年三月三十一日之公告）。在高信證券有限公司代表Next Focus Holdings Limited作出的認股權要約於二零一五年十二月十八日結束後，該等認股權已註銷。有關該認股權要約的詳情請參閱本年度報告第81頁至第82頁。

#### 資本開支

本集團於二零一五年之資本開支為60,800,000港元，主要涉及奉賢土地購買46,400,000港元，銷售終端系統升級1,600,000港元，肌膚檢測系統(Wood's機器、Iris及電腦裝置)3,200,000港元，生產設備4,500,000港元和資訊科技系統1,700,000港元。

#### 主要風險及不確定性

本集團面臨的主要風險和不確定性包括：（一）中國經濟增長的放緩；（二）不斷上漲的中國租金和勞動力成本。

## BUSINESS REVIEW (Continued)

### Financial Analysis

Analysis using financial key performance indicators can be found in "Management's Discussion and Analysis" and "Notes to the Consolidated Financial Statements" of this Annual Report.

### Environmental Policies and Performance

The Group is committed to the long term sustainability of the environment and communities in which it operates. Acting in an environmentally responsible manner, the Group endeavours to comply with laws and regulations regarding environmental protection and adopt effective measures to achieve efficient use of resources, energy saving and waste reduction. Green initiatives and measures have been adopted in the Group's offices and factories. Such initiatives include recycling of used papers, energy saving measures and teleconference instead of physical meetings.

### Compliance with Laws and Regulations

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations in particular, those have significant impact on the Group. The Legal Department of the Group is responsible to monitor the Group's policies and practices on compliance with legal and regulatory requirements and such policies are regularly reviewed. Any changes in the applicable laws, rules and regulations are brought to the attention of relevant employees and relevant operation units from time to time.

### Key Relationships with Employees, Customers and Suppliers

Being people-oriented, the Group ensures all employees are reasonable remunerated and also continues to improve and regularly review and update its policies on remuneration and benefits, training, occupational health and safety.

The Group maintains a good relationship with its customers. A customer complaint handling mechanism is in place to receive, analyze and study complaints and make recommendations on remedies with the aim of improving product and service quality.

The Group is in good relationship with its suppliers and conducts a fair and strict appraisal of its suppliers on an annual basis.

## 業務回顧 (續)

### 財務分析

利用財務關鍵績效指標的分析載於本年度報告「管理層討論及分析」和「綜合財務報表附註」中。

### 環境政策和績效

本集團致力於其經營環境和社區的長期可持續發展。以對環境負責任的方式行事，本集團努力遵守有關環境保護的法律和法規，及採取有效措施，以實現資源的高效利用，節省能源和減少廢物。本集團在辦公室和工廠均採用綠色倡議和措施。這些舉措包括紙張回收利用，節能措施和進行電視電話會議，替代現場實質會議。

### 遵守法律法規

本集團已制定合規程序確保本集團遵守適用的，特別是對本集團有顯著影響的法律、法規和規章。本集團法律部負責監控本集團的政策和做法是否符合法律和監管規定，和對這些政策和做法進行定期審查，並不時提醒相關員工和相關經營單位注意適用的法律、法規和規章的任何更改。

### 與員工、客戶和供應商的關鍵關係

本集團以人為本，確保所有員工得到合理的報酬，並不斷改進和定期審查更新薪酬福利、培訓、職業健康和安全的政策。

本集團與客戶保持良好關係；客戶投訴經過投訴處理機制的接收、分析和研究，並對補救作出建議以改善產品和服務質量。

本集團與供應商合作關係良好，並對供應商進行公正及嚴格的年度考核。

## OUTLOOK

The PRC government's continued plan for urbanization and incentive for individual entrepreneurship should fuel the continuous growth in the beauty and personal care market.

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 encourage people to start their own business at NB and focus on adding more stores in tier 3 and tier 4 cities in the PRC.
- We will speed up the upgrading of current products and launching of high-tech products to satisfy the needs of the consumers.
- We will introduce to the PRC market a new skin care brand "Stremark" for plastic surgery recovery, which was well developed in Taiwan for years.
- We will leverage on the rising awareness of personal well-being among PRC consumers and drive the growth of health supplement through the current channels.
- We will make more commitments to the environment, corporate social responsibility and governance.

## 展望

中國大陸政府繼續推行城鎮化及鼓勵個人創業，將為美容及個人護理市場帶來持續的增長。

隨著中國大陸不斷上升的租金和人工成本，我們將繼續實行穩健的增長策略並實施以下策略，以積極加強我們在大中華區作為一個領先的護膚品牌及水療中心經營者的地位。

- 支持大眾在自然美創業，集中於中國大陸三、四線城市開設更多新店鋪。
- 順應市場需求，加速現有產品升級，推動高科技新產品研發上市。
- 藉助台灣的成熟經驗，即將於中國大陸推出醫療美容術後新的護理品牌「Stremark舒美縵」，開拓新的市場。
- 借力中國消費者之個人保健意識的增強，通過現有渠道，大幅提升健康食品的成長。
- 在環境、企業社會責任及治理方面投以更大的關注度。

# Report on Corporate Governance

## 企業管治報告

The Board hereby presents this Corporate Governance Report in the Group's Annual Report for the year ended 31 December 2015.

### CORPORATE GOVERNANCE OF THE COMPANY

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

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

The Board is of the view that throughout the year 2015, save as explained and disclosed hereinbelow, the Company applied the principles and complied with all the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "Code on Corporate Governance") contained in Appendix 14 of the Rules Governing the Listing of Securities (the "Hong Kong Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The following summarises the Company's corporate governance practices and explains deviations, if any, from the Code on Corporate Governance.

The Company adopted a revised Audit Committee Charter on 27 August 2015 in compliance with and to address the new provisions in the Code on Corporate Governance dealing with risk management and internal control systems and effective for the accounting period beginning on 1 January 2016.

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

董事會謹此提呈載列於本集團截至二零一五年十二月三十一日止年度報告內之企業管治報告。

### 本公司的企業管治常規

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

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

董事會認為，在二零一五年度，除本報告解說披露者外，本公司已應用及全面遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「香港上市規則」）附錄十四所載《企業管治守則》及《企業管治報告》（「企業管治守則」）之原則及所有守則條文。下文概述本公司之企業管治常規及闡述偏離企業管治守則（如有）之情況。

本公司於二零一五年八月二十七日採納經修訂之審核委員會憲章，以遵守及處理企業管治守則內有關風險管理及內部監控系統且於二零一六年一月一日開始的會計期間生效的新條文。

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



**CORPORATE GOVERNANCE OF THE COMPANY** (Continued)

**A. DIRECTORS**

**A1. Directors' Attendance and Training Records**

The Board currently comprises seven members, consisting of three Executive Directors, one Non-Executive Director and three Independent Non-Executive Directors. The Board meets four times during a year as a minimum and, during 2015, it met ten times. Details of composition of each of the Board Committees, the Directors' attendance records at the meetings of the Board and each of the Board Committees and the general meeting as well as the Directors' training records during the year ended 31 December 2015 are as follows:

**本公司的企業管治常規 (續)**

**A. 董事**

**A1. 董事出席及培訓記錄**

董事會現由7名董事組成，其中包括3名執行董事、1名非執行董事和3名獨立非執行董事。董事會每年至少舉行四次會議，於二零一五年舉行了十次會議。截至二零一五年十二月三十一日止年度內，各個董事委員會之成員組合詳情，每位董事於董事會會議、各個董事委員會會議和股東大會之出席記錄，以及董事培訓記錄如下：

		Remuneration Committee Meeting 薪酬委員會 會議	Audit Committee Meeting 審核委員會 會議	Executive Committee Meeting 執行委員會 會議	Nomination Committee Meeting 提名委員會 會議	Board Meeting 董事會 會議	Annual General Meeting 股東週年 大會	Training Courses 培訓課程
<b>Executive Directors</b>								
Dr. TSAI Yen-Yu	蔡燕玉博士	n/a 不適用	n/a 不適用	3/4	2/2	10/10	0/1	Note a 附註a
Mr. LEE Ming-Ta <sup>(1)</sup>	李明達先生 <sup>(1)</sup>	n/a 不適用	n/a 不適用	-/-	-/-	10/10	0/1	Note a 附註a
Dr. SU Chien-Cheng <sup>(2)</sup>	蘇建誠博士 <sup>(2)</sup>	4/4	n/a 不適用	-/-	n/a 不適用	10/10	0/1	Note a 附註a
<b>Non-Executive Directors</b>								
Mr. Patrick Thomas SIEWERT <sup>(3)</sup>	施維德先生 <sup>(3)</sup>	3/3	n/a 不適用	4/4	1/1	9/9	1/1	Note b 附註b
Ms. NG Shieu Yeing Christina <sup>(4)</sup>	吳秀滢女士 <sup>(4)</sup>	n/a 不適用	2/2	n/a 不適用	n/a 不適用	3/3	0/1	Note b 附註b
Mr. POON Yee Man Alwin <sup>(5)</sup>	潘爾文先生 <sup>(5)</sup>	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	3/3	0/1	Note b 附註b
Dr. SU Sh-Hsyu <sup>(6)</sup>	蘇詩琇博士 <sup>(6)</sup>	-/-	3/3	4/4	n/a 不適用	10/10	0/1	Note a 附註a
Mr. Gregory Michael ZELUCK <sup>(7)</sup>	唐子明先生 <sup>(7)</sup>	n/a 不適用	n/a 不適用	3/4	n/a 不適用	7/9	0/1	Note b 附註b
Ms. GONG Zhizhi <sup>(8)</sup>	龔陟幟女士 <sup>(8)</sup>	n/a 不適用	1/1	n/a 不適用	n/a 不適用	5/6	n/a 不適用	Note a 附註a
Mr. CHANG Hsiuguo <sup>(9)</sup>	張淑國先生 <sup>(9)</sup>	n/a 不適用	n/a 不適用	n/a 不適用	n/a 不適用	4/6	n/a 不適用	Note a 附註a
<b>Independent Non-Executive Directors</b>								
Mr. Francis GOUTENMACHER <sup>(10)</sup>	Francis GOUTENMACHER 先生 <sup>(10)</sup>	3/3	3/3	4/4	1/1	8/9	1/1	Note a 附註a
Ms. Su-Mei THOMPSON <sup>(11)</sup>	周素媚女士 <sup>(11)</sup>	3/3	3/3	n/a 不適用	1/1	9/9	1/1	Note b 附註b
Mr. CHEN Ruey-Long	陳瑞隆先生	2/4	2/3	n/a 不適用	2/2	8/10	0/1	Note a 附註a
Mr. YANG Tze-Kaing	楊子江先生	4/4	3/3	4/4	2/2	7/10	0/1	Note a 附註a
Mr. LU Chi-Chant <sup>(12)</sup>	盧啓昌先生 <sup>(12)</sup>	-/-	-/-	n/a 不適用	-/-	-/-	n/a 不適用	Note a 附註a

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A1. Directors' Attendance and Training Records (Continued)

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

Notes:

- (1) Mr. LEE Ming-Ta was appointed as the Chairman of the Executive Committee and a member of the Nomination Committee on 18 December 2015. No Executive Committee and Nomination Committee meetings were held after 18 December 2015.
- (2) Dr. SU Chien-Cheng was appointed as a member of the Executive Committee on 18 December 2015. No Executive Committee meeting was held after 18 December 2015.
- (3) Mr. Patrick Thomas SIEWERT resigned as a Non-Executive Director, the Chairman of the Executive Committee, a member of the Remuneration Committee and a member of the Nomination Committee on 18 December 2015. Nine Board meetings, four Executive Committee meetings, two Remuneration Committee meetings and one Nomination Committee meeting were held before 18 December 2015.
- (4) Ms. NG Shieu Yeing Christina resigned as a Non-Executive Director and a member of the Audit Committee on 11 August 2015. Three Board meetings and two Audit Committee meetings were held before 11 August 2015.
- (5) Mr. POON Yee Man Alwin resigned as a Non-Executive Director on 11 August 2015. Three Board meetings were held before 11 August 2015.
- (6) Dr. SU Sh-Hsyu was appointed as a member of the Remuneration Committee on 18 December 2015. No Remuneration Committee meeting was held after 18 December 2015.
- (7) Mr. Gregory Michael ZELUCK resigned as a Non-Executive Director and a member of the Executive Committee on 18 December 2015. Nine Board meetings and four Executive Committee meetings were held before 18 December 2015.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A1. 董事出席及培訓記錄 (續)

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

附註：

- (1) 李明達先生於二零一五年十二月十八日獲委任為執行委員會主席及提名委員會成員。執行委員會及提名委員會於二零一五年十二月十八日之後沒有舉行會議。
- (2) 蘇建誠博士於二零一五年十二月十八日獲委任為執行委員會成員。執行委員會於二零一五年十二月十八日之後沒有舉行會議。
- (3) 施維德先生於二零一五年十二月十八日辭任非執行董事、執行委員會主席、薪酬委員會成員及提名委員會成員。於二零一五年十二月十八日之前，董事會舉行了九次會議；執行委員會舉行了四次會議；薪酬委員會舉行了兩次會議；提名委員會舉行了一次會議。
- (4) 吳秀濤女士於二零一五年八月十一日辭任非執行董事及審核委員會成員。於二零一五年八月十一日之前，董事會舉行了三次會議；審核委員會舉行了兩次會議。
- (5) 潘爾文先生於二零一五年八月十一日辭任非執行董事。董事會於二零一五年八月十一日之前舉行了三次會議。
- (6) 蘇詩琇博士於二零一五年十二月十八日獲委任為薪酬委員會成員。薪酬委員會於二零一五年十二月十八日之後沒有舉行會議。
- (7) 唐子明先生於二零一五年十二月十八日辭任非執行董事及執行委員會成員。於二零一五年十二月十八日之前，董事會舉行了九次會議；執行委員會舉行了四次會議。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A1. Directors' Attendance and Training Records (Continued)

Notes: (Continued)

- (8) Ms. GONG Zhizhi was appointed as a Non-Executive Director and a member of the Audit Committee on 11 August 2015 and subsequently resigned from such posts on 18 December 2015. Six Board meetings and one Audit Committee meeting were held during the period from 11 August 2015 to 18 December 2015.
- (9) Mr. CHANG Hsiuguo was appointed as a Non-Executive Director on 11 August 2015 and subsequently resigned from such post on 18 December 2015. Six Board meetings were held during the period from 11 August 2015 to 18 December 2015.
- (10) Mr. Francis GOUTENMACHER resigned as an Independent Non-Executive Director, a member of the Remuneration Committee, a member of the Audit Committee, a member of the Executive Committee and a member of the Nomination Committee on 18 December 2015. Nine Board meetings, two Remuneration Committee meetings, three Audit Committee meetings, four Executive Committee meetings and one Nomination Committee meeting were held before 18 December 2015.
- (11) Ms. Su-Mei THOMPSON resigned as an Independent Non-Executive Director, the Chairperson of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 18 December 2015. Nine Board meetings, two Remuneration Committee meetings, three Audit Committee meetings and one Nomination Committee meeting were held before 18 December 2015.
- (12) Mr. LU Chi-Chant was appointed as an Independent Non-Executive Director, the Chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee on 18 December 2015. No Board, Remuneration Committee, Audit Committee and Nomination Committee meetings were held after 18 December 2015.
- (a) Attended training course conducted by Messrs. Deloitte Touche Tohmatsu that was organized by the Company and/or received training materials provided by the Company.
- (b) Attended other continuous professional development training course(s) that was/were not organized by the Group.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A1. 董事出席及培訓記錄 (續)

附註：(續)

- (8) 龔陟幟女士於二零一五年八月十一日獲委任為非執行董事及審核委員會成員，其後於二零一五年十二月十八日辭任該等職位。於二零一五年八月十一日至二零一五年十二月十八日期間，董事會舉行了六次會議；審核委員會舉行了一次會議。
- (9) 張淑國先生於二零一五年八月十一日獲委任為非執行董事，其後於二零一五年十二月十八日辭任該職位。於二零一五年八月十一日至二零一五年十二月十八日期間，董事會舉行了六次會議。
- (10) Francis GOUTENMACHER先生於二零一五年十二月十八日辭任獨立非執行董事、薪酬委員會成員、審核委員會成員、執行委員會成員及提名委員會成員。於二零一五年十二月十八日之前，董事會舉行了九次會議；薪酬委員會舉行了兩次會議；審核委員會舉行了三次會議；執行委員會舉行了四次會議；提名委員會舉行了一次會議。
- (11) 周素媚女士於二零一五年十二月十八日辭任獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。於二零一五年十二月十八日之前，董事會舉行了九次會議；薪酬委員會舉行了兩次會議；審核委員會舉行了三次會議；提名委員會舉行了一次會議。
- (12) 盧啓昌先生於二零一五年十二月十八日獲委任為獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員。於二零一五年十二月十八日之後董事會、薪酬委員會、審核委員會及提名委員會沒有舉行任何會議。
- (a) 出席由本公司籌辦並由德勤•關黃陳方會計師行進行之培訓課程及／或已由公司提供培訓資料。
- (b) 出席其他並非由本集團安排之持續專業發展培訓課程。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A1. Directors' Attendance and Training Records (Continued)

The Company generally gives notice and draft agenda of regular Board meetings at least 14 days in advance. Directors are consulted to include any matter in the agenda for regular Board meetings. For other Board and Committee meetings, notice is generally given pursuant to the Company's articles of association (the "Articles") and the respective Charters of the Committees.

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

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

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A1. 董事出席及培訓記錄 (續)

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

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

全體董事均可接觸法務總監和公司秘書。法務總監和公司秘書負責確保董事會程序獲得遵守，並就企業管治及合規事宜向董事會提供建議。



**CORPORATE GOVERNANCE OF THE COMPANY** (Continued)

**A. DIRECTORS** (Continued)

**A1. Directors' Attendance and Training Records** (Continued)

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

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

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

The Company's Articles provide for voting and quorum requirements conforming with the requirements of the Code on Corporate Governance.

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

**本公司的企業管治常規** (續)

**A. 董事** (續)

**A1. 董事出席及培訓記錄** (續)

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

企管指引允許董事徵詢獨立專業意見，費用由本公司支付。

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

本公司之細則有關表決及法定人數之規定符合企業管治守則規定。

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A2. Chairperson, Vice Chairmen and Chief Executive Officer

Dr. TSAI Yen-Yu serves as the Chairperson, while Mr. LEE Ming-Ta is the Vice Chairman. Mr. Patrick Thomas SIEWERT ceased to be the Vice Chairman following his resignation as a Non-Executive Director on 18 December 2015. Ms. CHANG Karen Yi Fen served as the Chief Executive Officer until expiry of the term of her employment on 1 January 2016 and Mr. HSIAO Wen-Chung was appointed as Interim Chief Executive Officer of the Group on the same day and tentatively holds office as Chief Executive Officer, following the departure of Ms. CHANG. The roles of the Chairperson and Chief Executive Officer are separate. The Chairperson focuses on Group strategic and Board issues while the Chief Executive Officer has the overall responsibility for operations and development.

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

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

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A2. 主席、副主席及行政總裁

蔡燕玉博士出任主席；李明達先生則為副主席。施維德先生自其於二零一五年十二月十八日辭任非執行董事後不再擔任副主席。張挹芬女士出任行政總裁至彼之任期於二零一六年一月一日屆滿止，於同日緊接張女士離任後，蕭文聰先生獲委任為本集團代理行政總裁，暫代行政總裁職務。主席及行政總裁之角色由不同人士擔當。主席專注於本集團策略及董事會事務，而行政總裁則全面負責營運及發展事務。

主席有明確責任向全體董事會成員提供有關履行董事會職責之所有資料。

守則條文第A.2.7條規定，主席應至少每年與非執行董事（包括獨立非執行董事）舉行一次沒有執行董事出席的會議。然而，主席亦身兼本公司執行董事，全體獨立非執行董事均為審核委員會、薪酬委員會及提名委員會成員，以及一名現任非執行董事、兩名前任非執行董事及兩名前任獨立非執行董事亦為執行委員會成員。本公司認為，主席與非執行董事（包括獨立非執行董事）具有充足溝通機會，因此主席與非執行董事並沒有舉行獨立會議。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A3. Board composition

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

During the year ended 31 December 2015, the Board, at all times, met the requirements of the Hong Kong Listing Rules relating to the appointment of at least three independent non-executive directors, representing at least one-third of the Board (there are currently three Independent Non-Executive Directors out of seven Directors. During the year 2015 and up to 18 December 2015, there were four Independent Non-Executive Directors out of twelve Directors) with at least one Independent Non-Executive Director possessing appropriate professional qualifications, or accounting or related financial management expertise.

#### *Independence of Independent Non-Executive Directors*

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

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A3. 董事會組成

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

截至二零一五年十二月三十一日止年度內，董事會一直符合香港上市規則有關委任至少三名獨立非執行董事，及董事會人數三分之一以上（現時七名董事中有三名為獨立非執行董事。於二零一五年期間及截至二零一五年十二月十八日止，十二名董事中有四名為獨立非執行董事）而其中至少一名獨立非執行董事具備適當專業資格，或會計或相關之財務管理專業知識的規定。

#### *獨立非執行董事之獨立性*

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A4. Appointments, re-election and removal

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

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 (resigned on 18 December 2015), Ms. NG Shieu Yeing Christina (resigned on 11 August 2015), Mr. POON Yee Man Alwin (resigned on 11 August 2015), Mr. Gregory Michael ZELUCK (resigned on 18 December 2015), Ms. GONG Zhizhi (resigned on 18 December 2015) and Mr. CHANG Hsiuguo (resigned on 18 December 2015) did not enter into service contracts with the Company as they are employees of Carlyle Asia Investment Advisors Limited, an entity established in Hong Kong. Carlyle Asia Investment Advisors Limited has offices in Hong Kong, Mumbai, Seoul, Beijing, Shanghai, Singapore and Sydney. Carlyle Asia Investment Advisors Limited acts as the Asian investment advisor to various Asian focused investment funds managed by The Carlyle Group.

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

In addition, in accordance with Article 117 of the Articles, one-third of the Directors for the time being, or if their number is not three or a multiple of three, then a number not less than one-third, shall retire from office by rotation at each annual general meeting ("AGM"). Mr. LEE Ming-Ta, Dr. SU Chien-Cheng, Mr. LU Chi-Chant and Mr. HSIEH Pang-Chang will retire by rotation according to the Articles and all of them, being eligible, will offer themselves for re-election at the forthcoming AGM.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A4. 委任、重選連任及撤換

訂有服務合約之董事(包括執行董事及非執行董事)一般任期為期三年或為期一年,並須重選連任。

守則條文第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(於二零一五年十二月十八日辭任)、吳秀瀾女士(於二零一五年八月十一日辭任)、潘爾文先生(於二零一五年八月十一日辭任)、唐子明先生(於二零一五年十二月十八日辭任)、龔陟幟女士(於二零一五年十二月十八日辭任)及張淑國先生(於二零一五年十二月十八日辭任)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。

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

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



## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

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

To further enhance accountability, any appointment of an independent non-executive director who has served on the Board for more than nine years will be subject to a separate resolution to be approved by shareholders. We will state in the related circular and notice of the AGM the reason why we consider the independent non-executive director is still independent and our recommendation to shareholders to vote in favour of the re-election of such independent non-executive director. During the year ended 31 December 2015, none of the existing Independent Non-Executive Directors has served on the Board for more than nine years.

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

#### *Directors' Positions Held*

On 18 December 2015:

- (i) Mr. Patrick Thomas SIEWERT resigned as a Non-Executive Director, the Vice Chairman of the Board, the Chairman of the Executive Committee, a member of the Nomination Committee and a member of the Remuneration Committee of the Company;
- (ii) Mr. Gregory Michael ZELUCK resigned as a Non-Executive Director and a member of the Executive Committee of the Company;
- (iii) Ms. GONG Zhizhi resigned as a Non-Executive Director and a member of the Audit Committee of the Company;

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A4. 委任、重選連任及撤換 (續)

為進一步提高問責性，凡服務董事會超過九年之獨立非執行董事，均須獲股東以獨立決議案形式批准後方可連任。本公司會在相關通函及股東週年大會通告中列明董事會認為有關獨立非執行董事仍屬獨立人士之理由，以及本公司建議股東投票贊成有關獨立非執行董事重選連任之理由。截至二零一五年十二月三十一日止年度內，並沒有任何一名現任獨立非執行董事服務董事會超過九年。

*根據香港上市規則第13.51B(1)條披露董事資料*

#### *董事職位*

於二零一五年十二月十八日：

- (i) 施維德先生辭任本公司非執行董事、董事會副主席、執行委員會主席、提名委員會成員及薪酬委員會成員；
- (ii) 唐子明先生辭任本公司非執行董事及執行委員會成員；
- (iii) 龔陟幟女士辭任本公司非執行董事及審核委員會成員；

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

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

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

- (iv) Mr. CHANG Hsiuguo resigned as a Non-Executive Director of the Company;
- (v) Mr. Francis GOUTENMACHER resigned as an Independent Non-Executive Director, a member of the Audit Committee, a member of the Remuneration Committee, a member of the Executive Committee and a member of the Nomination Committee of the Company;
- (vi) Ms. Su-Mei THOMPSON resigned as an Independent Non-Executive Director, the Chairperson of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of the Company;
- (vii) Mr. LU Chi-Chant was appointed as an Independent Non-Executive Director (for a term of one year), the Chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee of the Company;
- (viii) Mr. LEE Ming-Ta was appointed as the Chairman of the Executive Committee and a member of the Nomination Committee of the Company;
- (ix) Dr. SU Chien-Cheng was appointed as a member of the Executive Committee of the Company; and
- (x) Dr. SU Sh-Hsyu was appointed as a member of the Remuneration Committee of the Company.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A4. 委任、重選連任及撤換 (續)

*根據香港上市規則第13.51B(1)條披露董事資料 (續)*

- (iv) 張淑國先生辭任本公司非執行董事；
- (v) Francis GOUTENMACHER先生辭任本公司獨立非執行董事、審核委員會成員、薪酬委員會成員、執行委員會成員及提名委員會成員；
- (vi) 周素媚女士辭任本公司獨立非執行董事、薪酬委員會主席、審核委員會成員及提名委員會成員；
- (vii) 盧啓昌先生獲委任為本公司獨立非執行董事(任期為一年)、薪酬委員會主席、審核委員會成員及提名委員會成員；
- (viii) 李明達先生獲委任為本公司執行委員會主席及提名委員會成員；
- (ix) 蘇建誠博士獲委任為本公司執行委員會成員；及
- (x) 蘇詩琇博士獲委任為本公司薪酬委員會成員。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

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

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

On 1 February 2016:

- (i) Mr. YANG Tze-Kaing resigned as an Independent Non-Executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee, Remuneration Committee and Executive Committee of the Company; and
- (ii) Mr. HSIEH Pang-Chang was appointed as an Independent Non-Executive Director, the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee of the Company.

#### *Renewal of Director's Service Contract*

On 19 January 2016, the Board approved the renewal of the Director's Service Contract of Mr. CHEN Ruey-Long as Independent Non-Executive Director, for a term of one year commencing on 1 February 2016.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A4. 委任、重選連任及撤換 (續)

*根據香港上市規則第13.51B(1)條披露董事資料 (續)*

於二零一六年二月一日：

- (i) 楊子江先生辭任本公司獨立非執行董事、提名委員會主席，以及審核委員會、薪酬委員會及執行委員會成員；及
- (ii) 謝邦昌先生獲委任為本公司獨立非執行董事、提名委員會主席、以及審核委員會及薪酬委員會成員。

#### *續訂董事服務合約*

於二零一六年一月十九日，董事會批准續訂陳瑞隆先生作為獨立非執行董事的董事服務合約，自二零一六年二月一日起生效，為期一年。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A5. Nomination Committee

As at the date of this Annual Report, the Nomination Committee comprises three Independent Non-Executive Directors and two Executive Directors, namely Mr. HSIEH Pang-Chang (Chairman), Mr. CHEN Ruey-Long, Mr. LU Chi-Chant, Dr. TSAI Yen-Yu and Mr. LEE Ming-Ta respectively.

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

The Nomination Committee is responsible for, including but not limited to, determining the policy for the nomination of Directors, reviewing the structure, size, composition and diversity of the Board annually and 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. Full terms of reference (Nomination Committee Charter) are available on the Company's website: [www.nblife.com/ir](http://www.nblife.com/ir) and the Stock Exchange's website.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A5. 提名委員會

於本報告日期，提名委員會由三名獨立非執行董事及兩名執行董事組成，分別為謝邦昌先生（委員會主席）、陳瑞隆先生、盧啓昌先生、蔡燕玉博士和李明達先生。

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

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A5. Nomination Committee (Continued)

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

The Nomination Committee held two meetings in year 2015. During the year ended 31 December 2015, the Nomination Committee had considered and recommended to the Board, among other things, the appointment of Ms. GONG Zhizhi as a Non-Executive Director and a member of the Audit Committee; and appointment of Mr. CHANG Hsiuguo as a Non-Executive Director, in each case, with effect from 11 August 2015; the appointment of Mr. LU Chi-Chant as an Independent Non-Executive Director, the Chairman of the Remuneration Committee, a member of the Audit Committee and Nomination Committee; the appointment of Mr. LEE Ming-Ta as the Chairman of the Executive Committee and a member of the Nomination Committee; the appointment of Dr. SU Chien-Cheng as a member of the Executive Committee; the appointment of Dr. SU Sh-Hsyu as a member of the Remuneration Committee, in each case, with effect from 18 December 2015; and the appointment of Mr. HSIAO Wen-Chung as Chief Operating Officer and Interim Chief Executive Officer with effect from 21 December 2015 and 1 January 2016 respectively.

During the year 2015, the Nomination Committee conducted an annual review of the structure, size, composition and diversity of the Board pursuant to the CG Guidelines and code provision A.5.2 of the Code on Corporate Governance. The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and no material matter was identified during the year under review.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A5. 提名委員會 (續)

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

提名委員會於二零一五年舉行了兩次會議。截至二零一五年十二月三十一日止年度內，提名委員會考慮並向董事會建議（其中包括）委任龔陟幟女士為非執行董事及審核委員會成員；及委任張淑國先生為非執行董事（全部均自二零一五年八月十一日生效）；委任盧啓昌先生為獨立非執行董事、薪酬委員會主席、審核委員會及提名委員會成員；委任李明達先生為執行委員會主席及提名委員會成員；委任蘇建誠博士為執行委員會成員；委任蘇詩琇博士為薪酬委員會成員（全部均自二零一五年十二月十八日生效）；及委任蕭文聰先生為集團營運長及代理行政總裁（分別自二零一五年十二月二十一日及二零一六年一月一日生效）。

二零一五年內，提名委員會已根據企管指引和守則條文第A.5.2條對董事會之架構、規模、組成和多元化進行了年度審閱。提名委員會認為董事會維持著適當的多元化平衡，且在檢討期間內尚未發現任何主要問題。



## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A6. Responsibilities of Directors

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

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

During the year 2015, all Independent Non-Executive Directors are members of the Audit Committee, Remuneration Committee and Nomination Committee. Certain Non-Executive Directors were also member of the Executive Committee.

The attendance records of individual Directors for all Board and Board Committee meetings in 2015 are set out under "Directors' Attendance and Training Records" on page 26 of this Annual Report.

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A6. 董事職責

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

公司秘書負責向全體董事提供香港上市規則及其他法定規定之最新資料。

於二零一五年期間，全體獨立非執行董事均為審核委員會、薪酬委員會及提名委員會成員。部份非執行董事亦為執行委員會成員。

個別董事出席二零一五年度之董事會會議及董事委員會會議之出席記錄載於本年度報告第26頁「董事出席及培訓記錄」部份。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### A. DIRECTORS (Continued)

#### A6. Responsibilities of Directors (Continued)

##### *Securities Transactions made by Directors and Relevant Employees*

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard set out in the Model Code for Securities Transactions by Directors of Listed Issuers (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 standard of the Model Code has been complied with throughout the year ended 31 December 2015 and up to the date of this Annual Report.

The Company has adopted written guidelines (the "Company's Guidelines"), which are equally stringent as the Model Code, in respect of securities transactions by relevant 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.

##### *Continuing Professional Development for Directors*

All Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills in order to ensure that their contribution to the Board remains informed and relevant. During the year ended 31 December 2015, the Company organized two Directors' trainings (one in Hong Kong and one in Taiwan) on the new requirements on the Environmental, Social and Governance Reporting.

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

## 本公司的企業管治常規 (續)

### A. 董事 (續)

#### A6. 董事職責 (續)

##### *董事和相關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，全體董事已確認於截至二零一五年十二月三十一日止年度內及截至本年度報告日期期間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相關僱員所進行的證券交易，本公司已根據守則條文第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相關僱員不遵守標準守則或公司指引之事宜。

##### *董事之持續專業發展*

本公司鼓勵全體董事參與持續專業發展以發展和更新其知識與技能，從而確保彼等繼續在具備全面資訊及切合所需情況下對董事會作出貢獻。截至二零一五年十二月三十一日止年度內，本公司安排了兩次董事培訓（一次在香港而另一次則在台灣），培訓內容有關環境、社會及管治報告的規定。

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

**CORPORATE GOVERNANCE OF THE COMPANY** (Continued)

**A. DIRECTORS** (Continued)

**A7. Supply of and access to information**

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

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

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

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

**本公司的企業管治常規** (續)

**A. 董事** (續)

**A7. 資料提供及使用**

本公司致力不斷改善向董事發佈資料之質量與及時性。

董事會文件一般於舉行董事會／董事委員會會議日期前最少三日送交全體董事。

高級管理人員不時透過董事會會議及其他活動與董事會進行正式及非正式接觸。

董事會文件及會議記錄可供董事及董事委員會成員查閱。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### B. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT AND BOARD EVALUATION

#### B1. Remuneration Committee

As at the date of this Annual Report, the Remuneration Committee comprises three Independent Non-Executive Directors, one Executive Director and one Non-Executive Director, namely Mr. LU Chi-Chant (Chairman), Mr. CHEN Ruey-Long, Mr. HSIEH Pang-Chang, Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu respectively.

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

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

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

## 本公司的企業管治常規 (續)

### B. 董事和高級管理人員薪酬及董事會表現評估

#### B1. 薪酬委員會

於本報告日期，薪酬委員會由三名獨立非執行董事、一名執行董事及一名非執行董事組成，分別為盧啟昌先生（委員會主席）、陳瑞隆先生、謝邦昌先生、蘇建誠博士和蘇詩琇博士。

薪酬委員會職責主要包括釐定執行董事之薪酬政策及架構、評核執行董事之表現及批准執行董事之服務合約條款，以及釐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。

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

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

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

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

The Remuneration Committee held four meetings during the year ended 31 December 2015. During the year, the Remuneration Committee has reviewed and approved the proposed bonus awards for all employees and senior management, and the 2015 merit increase; reviewed and recommended the granting of share options to employees of the Group and vesting of existing share options under the Company's Share Option Scheme; and reviewed and recommended the Director's Service Contract of Mr. LU Chi-Chant as Independent Non-Executive Director and the employment terms of Mr. HSIAO Wen-Chung as Chief Operating Officer and Interim Chief Executive Officer. With reference to the Remuneration Committee Charter, the Remuneration Committee members had carefully reviewed and considered the contribution of each of the Directors to the Group, the Directors' experience in the beauty and spa business and the market rate paid by comparable companies.

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

## 本公司的企業管治常規 (續)

### B. 董事和高級管理人員薪酬及董事會表現評估 (續)

#### B2. 薪酬水準和組成及披露

薪酬委員會在截至二零一五年十二月三十一日止年度內舉行了四次會議。年內，薪酬委員會審議並批准向全體僱員及高級管理人員發放的獎金，以及二零一五年度薪酬調整；審議並建議根據本公司的認股權計劃授予本集團僱員認股權及已授出認股權之歸屬；以及審議並建議盧啓昌先生作為獨立非執行董事的董事服務合約及蕭文聰先生作為集團營運長及代理行政總裁之僱用條款。根據薪酬委員會憲章，各薪酬委員會成員仔細審閱及考慮了各董事對本集團作出之貢獻、董事於美容及水療業務之經驗及可資比較公司所付市值酬金。

合適情況下，薪酬委員會可尋求獨立專業意見以補充內部資源。



**CORPORATE GOVERNANCE OF THE COMPANY** (Continued)

**C. ACCOUNTABILITY AND AUDIT**

**C1. Financial reporting**

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

Directors are provided with reports on the management's strategic plans, updates on lines of business, financial objectives, plans and actions. The Directors are responsible for keeping proper accounting records and preparing accounts for each financial period, which give a true and fair view of the state of affairs of the Group and of the results and cash flow for that period. In preparing the accounts for the year ended 31 December 2015, the Directors have:

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

**本公司的企業管治常規** (續)

**C. 問責及審計**

**C1. 財務報告**

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

董事獲提供有關管理層策略計劃、各業務最新資料、財務目標、計劃及行動之報告。董事負責存管恰當會計記錄及編制各財務期間之賬目，有關賬目須真實而公平地反映本集團於該期間之事務狀況、以及業績及現金流量。在編制截至二零一五年十二月三十一日止年度之賬目時，董事已：

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### C. ACCOUNTABILITY AND AUDIT (Continued)

#### C1. Financial reporting (Continued)

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

A statement by the auditors about their reporting responsibilities is included in the Independent Auditor's Report set out on pages 84 to 85.

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

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

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

## 本公司的企業管治常規 (續)

### C. 問責及審計 (續)

#### C1. 財務報告 (續)

- 作出審慎而合理之判斷及估計；及
- 按持續經營基準編制賬目。

核數師就其報告責任作出之聲明載於第84頁至85頁之獨立核數師報告書內。

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

董事確認，彼等有責任編制賬目，而財務報表已按持續經營基準編制。

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

**CORPORATE GOVERNANCE OF THE COMPANY** (Continued)

**C. ACCOUNTABILITY AND AUDIT** (Continued)

**C2. Risk management and internal control**

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

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

The Internal Audit Department was established in early 2016 to enhance internal control and risk management systems in a timely manner.

During the year ended 31 December 2015, the Board has conducted reviews of the internal control system and considered the internal control system of the Group has been implemented effectively.

**本公司的企業管治常規** (續)

**C. 問責及審計** (續)

**C2. 風險管理及內部監控**

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

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

本集團於二零一六年初成立內部審核部，不斷加強內部監控及風險管理系統。

截至二零一五年十二月三十一日止年度內，董事會已檢討內部監控系統，並認為本集團之內部監控系統行之有效。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### C. ACCOUNTABILITY AND AUDIT (Continued)

#### C3. Audit Committee

As at the date of this Annual Report, the Audit Committee comprises three Independent Non-Executive Directors and one Non-Executive Director, namely Mr. CHEN Ruey-Long (Chairman), Mr. LU Chi-Chant, Mr. HSIEH Pang-Chang and Dr. SU Sh-Hsyu, respectively. The majority of the Audit Committee members are Independent Non-Executive Directors, with Mr. LU Chi-Chant possessing the appropriate professional qualifications and accounting and related financial management expertise.

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

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

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

## 本公司的企業管治常規 (續)

### C. 問責及審計 (續)

#### C3. 審核委員會

於本報告日期，審核委員會由三名獨立非執行董事和一名非執行董事組成，分別為陳瑞隆先生（委員會主席）、盧啟昌先生、謝邦昌先生及蘇詩琇博士。審核委員會大部份成員為獨立非執行董事，其中盧啟昌先生具備適當的專業資格以及會計及相關的財務管理專長。

會議記錄初稿於每次會議後十四日內送交各審核委員會成員。審核委員會中無任何成員是本公司外聘核數師合夥人。

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

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### C. ACCOUNTABILITY AND AUDIT (Continued)

#### C3. Audit Committee (Continued)

The Audit Committee held three meetings during the year ended 31 December 2015. During the year 2015, the Audit Committee reviewed the annual results in respect of the year ended 31 December 2014 and interim results for the six months ended 30 June 2015 and significant issues on the financial reporting and compliance procedures and arrangements for employees to raise concerns about possible improprieties. During the year 2015, the Audit Committee also met with the external auditors twice to discuss audit issues, before recommending to the Board for approval of publication of results.

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

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

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

The Audit Committee recommended to the Board (which in turn endorsed the view) that, subject to shareholders' approval at the forthcoming AGM, Messrs. Deloitte Touche Tohmatsu be reappointed as the external auditors for year 2016.

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

#### C4. Auditor's remuneration

During the year under review, the remuneration paid to the Group's auditors, in respect of audit services amounted to HK\$3,381,000 and non-audit services amounted to HK\$266,700 which were reviewed and approved by the Audit Committee.

## 本公司的企業管治常規 (續)

### C. 問責及審計 (續)

#### C3. 審核委員會 (續)

審核委員會在截至二零一五年十二月三十一日止年度內舉行了三次會議。於二零一五年度內，審核委員會已審閱截至二零一四年十二月三十一日止年度的年度業績和截至二零一五年六月三十日止六個月的中期業績，並已審閱財務報告和合規程序相關重要事項及就僱員舉報可能發生之不正當行為的安排。於二零一五年度內，審核委員會與外聘核數師進行兩次會議以商討審計事項，然後建議董事會批准刊發有關業績。

本公司已商訂程序，審核委員會可尋求獨立專業意見，費用由本公司支付。

並無任何重大不明朗事件或情況可能會嚴重影響本公司持續經營之能力。

就甄選及續聘外聘核數師而言，審核委員會與董事會所持意見並無分歧。

審核委員會向董事會建議（而董事會亦贊同），續聘德勤•關黃陳方會計師行為二零一六年度外聘核數師，惟須待股東在應屆股東週年大會上作出批准後方可作實。

本公司設有舉報政策，其為僱員手冊之一部份。

#### C4. 核數師酬金

於回顧年度內，本集團就審計服務及非審計服務而已付核數師之酬金分別為3,381,000港元及266,700港元，有關酬金已由審核委員會審閱及批准。



## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### D. DELEGATION BY THE BOARD

#### D1. Management functions

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

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

#### D2. Board Committees

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

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

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

## 本公司的企業管治常規 (續)

### D. 董事會權力之轉授

#### D1. 管理職能

本公司設有一個明確的預定計劃，列明須留待全體董事會批准之事項，包括：

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

#### D2. 董事委員會

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

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

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### D. DELEGATION BY THE BOARD (Continued)

#### D2. Board Committees (Continued)

##### *Executive Committee*

As at the date of this Annual Report, the Executive Committee comprises three Executive Directors and one Non-Executive Director, namely Mr. LEE Ming-Ta (Chairman), Dr. TSAI Yen-Yu, Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu respectively.

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

The Executive Committee held four meetings during the year ended 31 December 2015 and the attendance records are set out under "Directors' Attendance and Training Records" on page 26 of this Annual Report.

## 本公司的企業管治常規 (續)

### D. 董事會權力之轉授 (續)

#### D2. 董事委員會 (續)

##### *執行委員會*

於本報告日期，執行委員會由三名執行董事及一名非執行董事組成，分別為李明達先生(委員會主席)、蔡燕玉博士、蘇建誠博士及蘇詩琇博士。

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。

執行委員會於截至二零一五年十二月三十一日止年度內舉行了四次會議，出席記錄載於本年度報告第26頁「董事出席及培訓記錄」部份。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### E. COMMUNICATION WITH SHAREHOLDERS

#### E1. Effective communication

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

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

The Company has held one AGM since the issuance of the last annual report.

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 22 May 2015 ("2015 AGM") due to other overseas commitments. The Board had arranged for Mr. Patrick Thomas SIEWERT, the Vice Chairman of the Company and the Chairman of the Executive Committee of the Group until 18 December 2015, who was well versed in all business activities and operations of the Group, to attend and chair the 2015 AGM on behalf of Dr. TSAI Yen-Yu and to respond to shareholders' questions.

Two former Independent Non-Executive Directors, Mr. Francis GOUTENMACHER (who was a member of the Audit, Remuneration, Executive and Nomination Committees until 18 December 2015) and Ms. Su-Mei THOMPSON (who was the Chairperson of the Remuneration Committee and member of the Audit Committee and Nomination Committee until 18 December 2015) also attended the 2015 AGM.

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

## 本公司的企業管治常規 (續)

### E. 與股東之溝通

#### E1. 有效溝通

於會議上，本公司會就每項實際獨立之事宜（包括選舉個別董事）個別提呈決議案。

董事會主席及董事委員會主席或彼等各自之委派代表須出席應屆股東週年大會。

自上一份年度報告刊發以來，本公司曾舉行一次股東週年大會。

守則條文第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二零一五年五月二十二日舉行之股東週年大會（「二零一五年度股東週年大會」）。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（擔任本公司副主席兼本集團執行委員會主席職務，直至二零一五年十二月十八日止）代表蔡燕玉博士出席及主持二零一五年度股東週年大會及解答股東提問。

兩名前任獨立非執行董事亦出席了二零一五年度股東週年大會，分別為Francis GOUTENMACHER先生（擔任審核委員會、薪酬委員會、執行委員會和提名委員會成員職務，直至二零一五年十二月十八日止）及周素媚女士（擔任薪酬委員會主席及審核委員會和提名委員會成員職務，直至二零一五年十二月十八日止）。

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

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### E. COMMUNICATION WITH SHAREHOLDERS (Continued)

#### E1. Effective communication (Continued)

The Company arranged for the notice to shareholders for the 2015 AGM at least 20 clear business days before the meeting.

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

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

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

For putting forward any enquiries to the Board of the Company, shareholders may send their enquiries or requests to the following:

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

Fax: +86 21 5256-0455

Email: [ir@nblife.com](mailto:ir@nblife.com)

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

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

## 本公司的企業管治常規 (續)

### E. 與股東之溝通 (續)

#### E1. 有效溝通 (續)

就二零一五年股東週年大會而言，本公司已安排在大會舉行前至少足二十個營業日向股東發送通知。

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

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

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

如欲向本公司董事會提出任何查詢，股東可通過以下方式發送查詢或請求：

地址：中國上海市靜安區昌平路958號

傳真：+86 21 5256-0455

電子郵件：[ir@nblife.com](mailto:ir@nblife.com)

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

於回顧年度內，本公司未對其細則作出任何更改。本公司細則的最新版本可於本公司網站 ([www.nblife.com/ir](http://www.nblife.com/ir)) 及聯交所網站查閱。

## CORPORATE GOVERNANCE OF THE COMPANY (Continued)

### E. COMMUNICATION WITH SHAREHOLDERS (Continued)

#### E2. Voting by poll

Procedures for conducting a poll were set out in the notice of the 2015 AGM. These procedures were also explained at the commencement of the 2015 AGM.

A representative of the Company's Share Registrar, Hong Kong Registrars Limited, was appointed as scrutineer during the 2015 AGM.

Poll results were published on the same day following the 2015 AGM and posted on the website of the Stock Exchange and that of the Company at [www.nblife.com/ir](http://www.nblife.com/ir).

#### *Investor relations*

The Company considers that effective communication with Shareholders is essential for good investor relations and investor understanding of the Group's business performance and strategies. The Company also recognizes the importance of transparency and timely disclosure of corporate information.

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

### F. COMPANY SECRETARY

Ms. HO Siu Pik of Tricor Services Limited, is an external service provider and has been engaged by the Company as its Company Secretary. Her main contact person at the Company is Ms. Jenny ZHU (Director of Legal).

Ms. HO has confirmed that she has undertaken no less than 15 hours of relevant professional training during the year 2015.

## 本公司的企業管治常規 (續)

### E. 與股東之溝通 (續)

#### E2. 按股數投票表決

進行按股數投票表決之程序載於二零一五年股東週年大會通告，該等程序亦已於二零一五年度股東週年大會開始時解釋。

本公司香港股份過戶登記處香港證券登記有限公司之代表獲委任為二零一五年度股東週年大會之監票員。

按股數投票表決結果在二零一五年股東週年大會舉行後同日刊發，並在聯交所網站及本公司網站 ([www.nblife.com/ir](http://www.nblife.com/ir)) 刊載。

#### *投資者關係*

本公司認為與股東有效溝通，對良好投資者關係及投資者對本集團業務表現及策略的了解而言實屬關鍵。本公司亦深明透明度及適時披露公司資訊的重要性。

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

### F. 公司秘書

卓佳專業商務有限公司的何小碧女士為外部服務提供者，已獲委聘為本公司的公司秘書。其在本公司的主要聯絡人為朱旋女士（法務總監）。

何女士確認於二零一五年內已接受超過十五小時相關專業培訓。



# Directors' and Senior Management Profiles

## 董事及高級管理層履歷

### CHAIRPERSON AND EXECUTIVE DIRECTOR:

#### DR. TSAI YEN-YU (ALIAS TSAI YEN-PIN)

Aged 68, founder and Chairperson of the Company, the wife of Mr. LEE Ming-Ta (Vice Chairman and Executive Director) and mother of Dr. SU Chien-Cheng (Executive Director) and Dr. SU Sh-Hsyu (Non-Executive Director), is an Executive Director and member of both the Executive Committee and Nomination Committee of the Company. She has also been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED since 16 May 2001. She is currently also a director of some of our British Virgin Islands, Malaysia, PRC and Taiwan subsidiaries. Dr. TSAI has been awarded numerous honours, positions and prizes such as:

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

### VICE CHAIRMAN AND EXECUTIVE DIRECTOR:

#### MR. LEE MING-TA (ALIAS LEE MING-TAH)

Aged 68, is the Vice Chairman and an Executive Director of the Group. He is the Chairman of the Executive Committee and a member of the Nomination Committee of the Company since 18 December 2015. Mr. LEE is the husband of Dr. TSAI Yen-Yu, whom is the Chairperson and an Executive Director of the Group. He is also the father of Dr. SU Chien-Cheng (Executive Director) and Dr. SU Sh-Hsyu (Non-Executive Director). Prior to joining the Group in 1993, Mr. LEE had worked for various financial institutions at senior management level for over 10 years in corporate management and staff training. Mr. LEE graduated in Fengchia University in Taiwan with a bachelor degree in Banking and Insurance. He has also been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED since 16 May 2001. He is currently also a director of some of our British Virgin Islands, Malaysia, PRC and Taiwan subsidiaries.

### 主席兼執行董事：

#### 蔡燕玉博士（又名蔡燕萍）

68歲，本集團創辦人兼主席，副主席兼執行董事李明達先生之妻子及執行董事蘇建誠博士及非執行董事蘇詩琇博士之母親，亦為本公司執行董事、執行委員會成員及提名委員會成員。彼亦由二零零一年五月十六日起為自然美生物科技（香港）有限公司的董事。彼目前亦為本公司若干英屬維爾京群島、馬來西亞、中國及台灣附屬公司的董事。蔡博士曾獲得無數榮譽、職銜及獎項，如：

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

### 副主席及執行董事：

#### 李明達先生

68歲，本集團副主席及執行董事。自二零一五年十二月十八日起，彼為本公司執行委員會主席及提名委員會成員。李先生為本集團主席兼執行董事蔡燕玉博士的丈夫。彼亦為執行董事蘇建誠博士及非執行董事蘇詩琇博士之父親。於一九九三年加入本集團前，李先生曾於多家財務機構任職高級管理職務，於企業管理及員工培訓工作方面擁有超過10年經驗。李先生畢業於台灣逢甲大學，擁有銀行及保險學學士學位。彼亦由二零零一年五月十六日起為自然美生物科技（香港）有限公司的董事。彼目前亦為本公司若干英屬維爾京群島、馬來西亞、中國及台灣附屬公司的董事。

**EXECUTIVE DIRECTOR:  
DR. SU CHIEN-CHENG**

Aged 44, is the son of Dr. TSAI Yen-Yu (Chairperson and Executive Director) and Mr. LEE Ming-Ta (Vice Chairman and Executive Director) and he is the elder brother of Dr. SU Sh-Hsyu who is a Non-Executive Director of the Company. Dr. SU Chien-Cheng was a Non-Executive Director and re-designated as Executive Director effective from 15 December 2011. He is involved in the financial management and strategic management of the Group at Board level. He is also a member of the Remuneration Committee and the Executive Committee since 7 February 2013 and 18 December 2015, respectively. Dr. SU Chien-Cheng graduated from the University of Westminster in UK with a master degree of business administration and obtained his PhD in Business Administration in Shanghai University of Finance and Economics. He joined the Group in 1999. He has been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED and Natural Beauty China Holding Limited since 16 May 2001 and 11 July 2008, respectively. He is currently also a director of some of our British Virgin Islands, PRC and Taiwan subsidiaries.

**NON-EXECUTIVE DIRECTOR:  
DR. SU SH-HSYU**

Aged 42, is the daughter of Dr. TSAI Yen-Yu (Chairperson and Executive Director) and Mr. LEE Ming-Ta (Vice Chairman and Executive Director) and the younger sister of Dr. SU Chien-Cheng (Executive Director). Dr. SU Sh-Hsyu had been an Executive Director since 21 September 2004 until she was redesignated as a Non-Executive Director on 24 November 2009, was further redesignated as an Executive Director on 15 December 2011 and was redesignated as a Non-Executive Director on 7 February 2013. She is also a member of the Audit Committee, Remuneration Committee and Executive Committee of the Company. Dr. SU Sh-Hsyu graduated from the London School of Economics with a Master of Science degree in industrial relations and human resources management and obtained her PhD in international and comparative education from Columbia University in New York, United States. Dr. SU Sh-Hsyu had been actively engaged in the marketing and business development of the Natural Beauty Group in Taiwan and China during the period from 2004 to 2009. Dr. SU Sh-Hsyu is involved in strategic management of the Group at Board level. Dr. SU Sh-Hsyu has been a director of NATURAL BEAUTY BIO-TECHNOLOGY (HONG KONG) COMPANY LIMITED and Natural Beauty China Holding Limited since 16 May 2001 and 11 July 2008, respectively. She is currently also a director of some of our PRC and Taiwan subsidiaries.

**執行董事：  
蘇建誠博士**

44歲，為主席兼執行董事蔡燕玉博士與副主席兼執行董事李明達先生的兒子，及本公司非執行董事蘇詩琇博士之胞兄。蘇建誠博士原任職非執行董事，自二零一一年十二月十五日起調任為執行董事，參與在董事會層面本集團的財務管理與策略性事業發展工作。彼亦分別自二零一三年二月七日及二零一五年十二月十八日起為本公司薪酬委員會成員及執行委員會成員。蘇建誠博士畢業於英國西敏寺大學，擁有工商管理碩士學位，並取得中國大陸上海財經大學企業管理哲學博士學位，於一九九九年加入本集團。彼分別由二零零一年五月十六日及二零零八年七月十一日起為自然美生物科技（香港）有限公司及自然美中國控股有限公司的董事。彼目前亦為本公司若干英屬維爾京群島、中國及台灣附屬公司的董事。

**非執行董事：  
蘇詩琇博士**

42歲，為主席兼執行董事蔡燕玉博士與副主席兼執行董事李明達先生的女兒，及執行董事蘇建誠博士之胞妹。蘇詩琇博士於二零零四年九月二十一日起任職執行董事，於二零零九年十一月二十四日起調任為非執行董事，於二零一一年十二月十五日起調任為執行董事，其後於二零一三年二月七日起調任為非執行董事。彼亦為本公司審核委員會、薪酬委員會及執行委員會成員。蘇詩琇博士畢業於英國倫敦政治經濟學院，擁有工業關係及人力資源管理碩士學位，並獲美國紐約哥倫比亞大學頒授國際及比較教育博士學位。蘇詩琇博士於二零零四年至二零零九年期間積極參與自然美集團於台灣及中國之市場推廣及業務發展。蘇詩琇博士參與在董事會層面本集團的策略性事業發展工作。蘇詩琇博士分別由二零零一年五月十六日及二零零八年七月十一日起任職自然美生物科技（香港）有限公司及自然美中國控股有限公司之董事。彼目前亦為本公司若干中國及台灣附屬公司的董事。

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

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

Aged 67, obtained his Bachelor degree of Economics from National Chung-Hsing University in 1970. He was the Minister of the Ministry of Economic Affairs of Taiwan from 2006 to 2008. Prior to that, he held various positions and represented the Ministry of Economic Affairs of Taiwan in various countries and was based in Switzerland from 1987 to 1996 and in Belgium from 1974 to 1979. Mr. CHEN was the Board Chairman of the Institute for Information Industry in Taiwan from 2008 to 2009. Mr. CHEN is currently the Board Chairman of SINOCON Industrial Standards Foundation in Taiwan, the Secretary-general of Cross-Strait CEO Summit, a director of Bank of Panhsin in Taiwan and Teknowledge Development Corporation in Taiwan, and the Board Chairman and Chief Operating Officer of Powerchip Technology Corporation (stock code: 5346), listed on the Taiwan GreTai Securities Market. He is also a director of HannStar Board Corporation (stock code: 5469), Asia Cement Corporation (stock code: 1102) and GINTECH ENERGY CORPORATION (stock code: 3514); a managing director and independent director of Formosa Chemicals and Fibre Corporation (stock code: 1326); an independent director of China Petrochemical Development Corporation, Ltd. (stock code: 1314) and INVENTEC CORPORATION (stock code: 2356), which are listed on the Taiwan Stock Exchange. From June 2011 until 10 June 2014, he was an independent director of E-Ton Solar Tech. Co., Ltd. (stock code: 3452), listed on the Taiwan GreTai Securities Market. He was appointed as the Group's Independent Non-Executive Director on 1 February 2010. He is also the Chairman of Audit Committee and a member of both the Remuneration Committee and Nomination Committee of the Company.

### 獨立非執行董事： 陳瑞隆先生

67歲，於一九七零年獲國立中興大學頒授經濟學學士學位。彼於二零零六年至二零零八年期間擔任台灣經濟部部長。在此之前，他曾出任多個要職，並在多個國家代表台灣經濟部，並於一九八七年至一九九六年獲派駐瑞士及於一九七四年至一九七九年獲派駐比利時。陳先生於二零零八年至二零零九年出任台灣財團法人資訊工業策進會董事長。陳先生現為台灣財團法人華聚產業共同標準推動基金會董事長、兩岸企業家峰會秘書長、台灣板信商業銀行及智仁科技開發股份有限公司董事，以及在台灣證券櫃檯買賣中心上市的力晶科技股份有限公司（股份代號：5346）董事長及營運總監。彼同時也是在台灣證券交易所上市的瀚宇博德股份有限公司（股份代號：5469）、亞洲水泥股份有限公司（股份代號：1102）及昱晶能源科技股份有限公司（股份代號：3514）董事；台灣化學纖維股份有限公司（股份代號：1326）常務董事及獨立董事；中國石油化學工業開發股份有限公司（股份代號：1314）及英業達股份有限公司（股份代號：2356）獨立董事。於二零一一年六月至二零一四年六月十日，他曾擔任在台灣證券櫃檯買賣中心上市的益通光能科技股份有限公司（股份代號：3452）獨立董事。彼於二零一零年二月一日獲委任為本集團獨立非執行董事。彼亦為本公司審核委員會主席、薪酬委員會及提名委員會成員。

**INDEPENDENT NON-EXECUTIVE DIRECTOR:  
MR. LU CHI-CHANT**

Aged 64, is currently an independent non-executive director of Eagle Nice (International) Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 02368), and an independent director of K Laser Technology Inc. (stock code: 2461) and Li Peng Enterprise Co., Ltd. (stock code: 1447), both listed on the stock exchange of Taiwan. He is also an independent director of Nyquest Technology Co., Ltd., a company listed on the Taiwan GreTai Securities Market (stock code: 6494). From 2012 to 2013, Mr. LU was an independent director of First Sino Bank, a licensed bank established in the People's Republic of China. Mr. LU obtained a bachelor's degree in Mechanical Engineering from National Taiwan University in 1974 and passed the professional qualification examinations in Taiwan for certified public accountant in 1983 and for securities investment analyst in 1988. During the period from 1976 to 1984, Mr. LU worked as a mechanical engineer in Formosa Plastics Corporation, a company established in Taiwan which is principally engaged in the manufacturing of plastic raw materials and products. Mr. LU joined Deloitte & Touche Taiwan as an auditor in 1984 and he became a partner there in 1986. Mr. LU left Deloitte & Touche Taiwan in 2011. He was appointed as the Group's Independent Non-Executive Director on 18 December 2015. He is also the Chairperson of Remuneration Committee and a member of both the Audit Committee and Nomination Committee of the Company.

**獨立非執行董事：  
盧啟昌先生**

64歲，現為鷹美（國際）控股有限公司（一家於聯交所主板上市之公司，股份代號：02368）之獨立非執行董事，同時亦為光群雷射科技股份有限公司（股份代號：2461）及力鵬企業股份有限公司（股份代號：1447）（均於台灣證券交易所上市）之獨立董事。彼亦為於台灣證券櫃檯買賣中心上市之九齊科技股份有限公司的獨立董事（股份代號：6494）。於二零一二年至二零一三年，盧先生為華一銀行（一家於中華人民共和國成立的持牌銀行）之獨立董事。盧先生於一九七四年獲得國立台灣大學機械工程學士學位，並分別於一九八三年及一九八八年在台灣通過執業會計師及證券投資分析師之專業資格考試。於一九七六年至一九八四年期間，盧先生出任台灣塑膠工業股份有限公司（一家於台灣成立之公司，主要從事生產塑膠原材料及產品）之機械工程師。盧先生於一九八四年加入勤業眾信聯合會計師事務所出任核數師，並於一九八六年成為其合夥人。盧先生於二零一一年離開勤業眾信聯合會計師事務所。彼於二零一五年十二月十八日獲委任為本集團獨立非執行董事。彼亦為本公司薪酬委員會主席、審核委員會及提名委員會成員。

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

### INDEPENDENT NON-EXECUTIVE DIRECTOR: MR. HSIEH PANG-CHANG (ALIAS SHIA BEN-CHANG)

Aged 53, obtained his Ph.D degree in Biological Statistics from Department of Agronomy of the National Taiwan University. He holds various positions in the Taipei Medical University, including the associate dean of the College of Management, a director of Big Data Research Center and a professor of School of Health Care Administration. He is also the president of ChungHwa Market Research Society and the honorary president of ChungHwa Data Mining Society. Mr. HSIEH is currently an independent director of Sirtec International Co., Ltd. (stock code: 5356), a company listed on the Taiwan GreTai Securities Market. He was a director of Waterland Financial Holding Co., Ltd. (stock code: 2889) and International Bills Finance Corporation (stock code: 5840), both listed on the Taiwan Stock Exchange. He was also a director of Waterland Securities Investment Consulting Co., Ltd. and CyberSoft Digital Services Corporation, an Information Technology company established in Taiwan. During the period from 1991 to 2015, Mr. HSIEH worked as an associate professor of Department of Business Mathematics of Soochow University, a professor of The Institute of Biological Statistics of National Taiwan University, the Chairman of Department of Statistics of Fu Jen Catholic University, a director of Institute of Business Administration of Fu Jen Catholic University and an editor of DIGITIMES Inc., respectively. He was appointed as the Group's Independent Non-Executive Director on 1 February 2016. He is also the Chairman of Nomination Committee and a member of both the Audit Committee and Remuneration Committee of the Company.

### GROUP CHIEF OPERATING OFFICER AND INTERIM CHIEF EXECUTIVE OFFICER:

#### MR. HSIAO WEN-CHUNG (ALIAS MARK SHAW)

Aged 58, joined the Group on 16 October 2006 as the Chief Operating Officer of Taiwan and other markets. He was subsequently re-designated as the Chief Operating Officer of the Group with effect from 15 April 2009 and was responsible for consolidating and expanding the Group's operations until 9 February 2010. Mr. HSIAO graduated from the Department of Journalism of Chinese Culture University in 1981. Prior to joining the Group in October 2006, Mr. HSIAO has over 23 years of operational management experience in the consumer goods industry. He was the National Key Account Manager of Tait & Co., the National Sales Director of Unilever Taiwan, the Sales and Marketing Director, Greater China of Warner-Lambert and Energizer Schick Taiwan Limited, leading the sales team of the company operating globally in the broad categories of household and personal care products. From November 2014 to November 2015, Mr. HSIAO was the Executive Vice President of Panion & BF Biotech Inc., Taiwan (Stock Code: 1760).

### 獨立非執行董事：

#### 謝邦昌先生

53歲，獲得國立台灣大學農藝學系生物統計組博士學位。彼現於台北醫學大學出任多個要職，包括管理學院副院長、大數據研究中心主任及醫務管理學系暨研究所專任教授。彼亦擔任中華市場研究協會理事長及中華資料採礦協會榮譽理事長。謝先生現為在台灣證券櫃檯買賣中心上市的協益電子股份有限公司（股份代號：5356）之獨立董事。彼曾為在台灣證券交易所上市的國票金融控股股份有限公司（股份代號：2889）及國際票券金融股份有限公司（股份代號：5840）之董事。彼亦曾為國票證券投資顧問股份有限公司及經貿聯網科技股份有限公司（一間於台灣成立的資訊科技公司）之董事。於一九九一年至二零一五年期間，謝先生分別出任東吳大學商用數學系副教授、國立台灣大學生物統計研究所教授、輔仁大學統計系系主任、輔仁大學商學研究所所長及東森媒體集團之主筆。彼於二零一六年二月一日獲委任為本集團獨立非執行董事。彼亦為本公司提名委員會主席、審核委員會及薪酬委員會成員。

### 集團營運長兼代理行政總裁：

#### 蕭文聰先生

58歲，於二零零六年十月十六日加盟本集團，擔任台灣及其他地區營運長。彼其後於二零零九年四月十五日起調任為集團營運長，專責鞏固及擴充集團業務，直至二零一零年二月九日止。蕭先生於一九八一年畢業於中國文化大學新聞系。於二零零六年十月加入本集團前，蕭先生於消費品行業擁有逾二十三年營運管理經驗。彼曾擔任英商德記洋行全國主要客戶經理及英商聯合利華公司全國業務處長，並曾擔任美商華納藍茂公司、美商勁量舒適股份有限公司大中華區業務行銷總監，帶領該公司銷售團隊於全球經營各類家居及個人護理產品。自二零一四年十一月至二零一五年十一月期間，蕭先生擔任台灣寶齡富錦生科技股份有限公司（上櫃股號：1760）執行副總職位。



**GROUP OPERATION VICE PRESIDENT:  
MR. WANG KUANG JUI**

Aged 48, is in full charge of operational management of the Company. Mr. WANG graduated from the Chinese Culture University in Taiwan with a Bachelor degree of Mass Communication. Prior to joining the Group in 2006, Mr. WANG held senior positions in Dragon Logistics Co., Ltd and Trust-Mart Hypermarket. He was also a senior executive and the chief information officer of Amigo Logistics Corporation in Taiwan.

**GROUP CHIEF EDUCATION OFFICER:  
MS. WU CHIN HSIN**

Aged 53, joined the Group in 1981. Ms. WU used to serve as the training director and self-owned spa manager in Taiwan. She was the training director of PRC from 2003 to 2010. Starting from April 2013, she was appointed as the Group Chief Education Officer and in charge of the direction and training of PRC NB franchising stores, and she manages self-owned spa and training center in Shanghai. She also works with R&D team in the development of new products.

**NATIONAL SALES GENERAL MANAGER:  
MR. LIANG CHUN-HUNG**

Aged 57, joined the Group in June 1999. Mr. LIANG is in charge of marketing and sales in Taiwan. He was subsequently re-designated as Operation Director of the Greater China starting from February 2002 and was responsible for counters and distributor channels, until February 2010. Mr. LIANG graduated from Tunghai University with a bachelor degree in business management in 1985. Prior to joining the Group in June 1999, Mr. LIANG has 14 years of operational management experience in the consumer goods industry. He had worked in NIVEA, Elizabeth Arden, YSL and FLORIS and took charge of marketing and overall planning. From May 2010 to December 2015, Mr. LIANG was the Chief Executive Officer of ESENS International Group.

**集團營運副總裁：  
王光瑞先生**

48歲，全面負責公司營運管理工作。王先生畢業於臺灣文化大學，取得大眾傳播學學士學位。於二零零六年加盟本公司前，王先生曾於中國龍邦物流及好又多量販集團擔任高階主管，並曾擔任台灣東源物流事業股份有限公司高階主管及資訊長等職務。

**集團教育長：  
吳金繡女士**

53歲，於一九八一年加入自然美集團。吳女士先後擔任台灣培訓部主任及臺灣直營SPA館經理。彼於二零零三年至二零一零年擔任中國區培訓總監。彼自二零一三年四月起擔任集團教育長，負責中國大陸自然美加盟連鎖店輔導和培訓，管理上海直營SPA館及上海技能培訓中心，並與公司研發團隊合作開發新產品。

**全國銷售總經理：  
梁鈞鉉先生**

57歲，於一九九九年六月加盟本集團。梁先生負責集團市場行銷及兼管台灣業務與銷售。彼其後於二零零二年二月起調任為集團大中華區營運部總監，專責百貨專櫃、經銷商業務，直至二零一零年二月止。梁先生於一九八五年畢業於台灣東海大學，獲企業管理學士學位。於一九九九年六月加入本集團前，梁先生於消費品行業擁有十四年營運管理經驗。彼曾擔任妮維雅，伊莉莎伯•雅頓，伊芙•聖羅蘭，馥黎詩等公司的營銷企劃、整體統籌等工作。自二零一零年五月至二零一五年十二月期間，梁先生擔任馥仕國際事業集團總裁職位。

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

### GROUP CHIEF CONTROLLER:

#### MS. CHEN HWA LIEN

Aged 67, joined the Group in 1993 as the vice general manager of PRC headquarters and was in charge of the administration, logistics and human resources of the Group's PRC operation until February 2010. Prior to joining the Group, Ms. CHEN had over 10 years of regional operational management experience in Taiwan. She was one of the key employees for the Group's expansion in the PRC. Starting from January 2016, Ms. CHEN serves as the Group Chief Controller and is in charge of internal control and risk management.

### COMPANY SECRETARY:

#### MS. HO SIU PIK

Aged 52, is the company secretary of the Company for the purpose of Rule 8.17 of the Hong Kong Listing Rules. Ms. HO is a director of Corporate Services Division of Tricor Services Limited and a fellow member of both The Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. Ms. HO has over 20 years of experience in the company secretarial area. She is currently the joint company secretary of China Greenland Rundong Auto Group Limited and the company secretary of China Molybdenum Co., Ltd., Yashili International Holdings Ltd, Sun Art Retail Group Limited, Goodbaby International Holdings Limited and Broad Greenstate International Company Limited, all are listed on the Hong Kong Stock Exchange.

### 集團稽核長：

#### 陳華蓮女士

67歲，於一九九三年加入本集團，擔任中國大陸管理處之副總經理，負責本集團中國大陸業務之行政管理、後勤及人力資源工作，直至二零一零年二月止。在加入本集團之前，陳女士在台灣擁有逾10年地區行政管理經驗，為本集團開拓中國大陸市場的要員之一。自二零一六年一月開始，陳女士擔任集團稽核長，負責集團內部監控及風險管理。

### 公司秘書：

#### 何小碧女士

52歲，就香港上市規則第8.17條而言為本公司公司秘書。何女士為卓佳專業商務有限公司企業服務分部董事，亦為英國特許秘書及行政人員公會及香港特許秘書公會資深會員。何女士於公司秘書方面擁有逾20年經驗，現時為香港聯交所上市的中國綠地潤東汽車集團有限公司的聯席公司秘書，以及洛陽樂川鋁業集團股份有限公司、雅士利國際控股有限公司、高鑫零售有限公司、好孩子國際控股有限公司及博大綠澤國際有限公司的公司秘書。

# Directors' Report

## 董事會報告書

The Directors have pleasure to present their annual report and the audited consolidated financial statements for the year ended 31 December 2015.

### PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The Group is principally engaged in (a) manufacturing and sales of a range of products including skin care, beauty, aroma-therapeutic products and health supplements and make-up products under the "Natural Beauty" brand and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The activities of its principal subsidiaries are set out in note 33 to the consolidated financial statements.

### BUSINESS REVIEW

The business review of the Group for the year ended 31 December 2015 is set out on pages 8 to 24.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2015 are set out in the consolidated statement of profit or loss and other comprehensive income on page 86.

An interim dividend of HK\$0.0392 per share (2014: interim dividend of HK\$0.021) amounting to approximately HK\$78,482,356 was paid to the shareholders during the year. At the Board meeting held on 29 March 2016, the Directors recommended the payment of a final dividend of HK\$0.0292 per share (2015: final dividend of HK\$0.03188) to the shareholders of the Company whose names appear on the register of members on 3 June 2016, amounting to approximately HK\$58,461,347. The proposed final dividend is subject to approval by the shareholders at the annual general meeting of the Company to be held on 25 May 2016. Details of the dividends are set out in note 13 to the consolidated financial statements.

董事欣然呈交彼等截至二零一五年十二月三十一日止年度之年度報告書及經審核綜合財務報表。

### 主要業務

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

### 業務審視

有關集團截至二零一五年十二月三十一日止年度業務的審視載於本年度報告的第8頁至第24頁。

### 業績及分派

本集團截至二零一五年十二月三十一日止年度之業績載於第86頁之綜合損益及其他全面收益表。

年內，本公司向股東派發中期股息每股0.0392港元（二零一四年：中期股息0.021港元），合共約78,482,356港元。於二零一六年三月二十九日召開之董事會會議上，董事建議向於二零一六年六月三日名列本公司股東名冊之股東派付末期股息每股0.0292港元（二零一五年：末期股息0.03188港元），合共約58,461,347港元。擬定末期股息須待股東於二零一六年五月二十五日召開之本公司股東週年大會作出批准後方可作實。有關股息詳情載於綜合財務報表附註13。

## CLOSURES OF REGISTER OF MEMBERS

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

Book Closure Period 暫停辦理股東登記期間	Purpose 目的	Final Lodging Date 最後遞交日期
24 May 2016 to 25 May 2016 二零一六年五月二十四日 至二零一六年五月二十五日	To determine the identity of members who are entitled to attend and vote at the 2016 Annual General Meeting 為確定有權出席二零一六年度股東週年大會並於會上投票之股東身份	23 May 2016 二零一六年五月二十三日
2 June 2016 to 3 June 2016 二零一六年六月二日 至二零一六年六月三日	To determine the identity of members who are entitled to the final dividend 為確定符合資格獲取末期股息之股東身份	1 June 2016 二零一六年六月一日

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

In order to qualify for attending and voting at the 2016 Annual General Meeting or to qualify for the final dividend, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Hong Kong Registrars Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on the final lodging dates mentioned in the table above.

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the aggregate sales and purchases attributable to the Group's five largest customers and suppliers were less than 10% of the Group's total turnover and purchases for the year.

## INVESTMENT PROPERTIES

The Group's investment properties as at 31 December 2015 were fair valued by an independent firm of professional property valuers. The net increase in fair value of investment properties, which has been credited to the consolidated statement of profit or loss and other comprehensive income, amounted to HK\$836,000.

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

## 暫停辦理股東登記手續

本公司將於下列日期暫停辦理股東登記手續：

於上表所述暫停辦理股東登記期間內，將不會進行任何股份之過戶登記。

為符合資格出席二零一六年度股東週年大會並於會上投票，或為符合資格獲取末期股息，所有過戶文件連同有關股票最遲須於上表所述最後遞交日期下午四時三十分前，送達本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

## 主要客戶及供應商

本年內，本集團五大客戶及供應商應佔總銷售額及採購額，分別佔本集團本年度之總營業額及總採購額不足10%。

## 投資物業

於二零一五年十二月三十一日，本集團之投資物業由獨立專業物業估值師行按公平值基準進行估值。投資物業公平值之增加淨額為836,000港元，已計入綜合損益及其他全面收益表。

本集團之投資物業於年內之變動詳情載於綜合財務報表附註14。

## PROPERTY, PLANT AND EQUIPMENT

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

## SHARE CAPITAL

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

## FIVE-YEAR SUMMARY

A summary of the results for the year and of the assets and liabilities of the Group as at 31 December 2015 and for the previous four financial years are set out on pages 175 and 176 of this Annual Report.

## DIRECTORS

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

Executive Directors:

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

Non-Executive Directors:

Dr. SU Sh-Hsyu  
Mr. Patrick Thomas SIEWERT (resigned on 18 December 2015)  
Ms. NG Shieu Yeing Christina (resigned on 11 August 2015)  
Mr. POON Yee Man Alwin (resigned on 11 August 2015)  
Mr. Gregory Michael ZELUCK (resigned on 18 December 2015)  
Ms. GONG Zhizhi (appointed on 11 August 2015 and resigned on 18 December 2015)  
Mr. CHANG Hsiunguo (appointed on 11 August 2015 and resigned on 18 December 2015)

Independent Non-Executive Directors:

Mr. CHEN Ruey-Long  
Mr. LU Chi-Chant (appointed on 18 December 2015)  
Mr. HSIEH Pang-Chang (appointed on 1 February 2016)  
Mr. Francis GOUTENMACHER (resigned on 18 December 2015)  
Ms. Su-Mei THOMPSON (resigned on 18 December 2015)  
Mr. YANG Tze-Kaing (resigned on 1 February 2016)

## 物業、廠房及設備

本集團之物業、廠房及設備於年內之變動詳情載於綜合財務報表附註15。

## 股本

本公司之股本於年內之變動詳情載於綜合財務報表附註24。

## 五年摘要

本集團截至二零一五年十二月三十一日止年度及過去四個財政年度的業績、資產及負債摘要，載於本年度報告第175及176頁。

## 董事

年內及截至本報告書刊發日期，本公司董事如下：

執行董事：

蔡燕玉博士（又名蔡燕萍博士）  
李明達先生  
蘇建誠博士

非執行董事：

蘇詩琇博士  
施維德先生（於二零一五年十二月十八日辭任）  
吳秀濤女士（於二零一五年八月十一日辭任）  
潘爾文先生（於二零一五年八月十一日辭任）  
唐子明先生（於二零一五年十二月十八日辭任）  
龔陟職女士（於二零一五年八月十一日獲委任並於二零一五年十二月十八日辭任）  
張淑國先生（於二零一五年八月十一日獲委任並於二零一五年十二月十八日辭任）

獨立非執行董事：

陳瑞隆先生  
盧啓昌先生（於二零一五年十二月十八日獲委任）  
謝邦昌先生（於二零一六年二月一日獲委任）  
Francis GOUTENMACHER先生（於二零一五年十二月十八日辭任）  
周素媚女士（於二零一五年十二月十八日辭任）  
楊子江先生（於二零一六年二月一日辭任）

## DIRECTORS (Continued)

In accordance with Article 100 of the Company's articles of association, any Director appointed by the Board to fill a causal vacancy shall hold office only until the first general meeting of the Company after his appointment and shall then be eligible for re-election at that meeting. Mr. LU Chi-Chant and Mr. HSIEH Pang-Chang will retire and, being eligible, offer themselves for re-election at the forthcoming annual general meeting.

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

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

Directors are required to declare their direct or indirect interests, if any, in any proposals or transactions to be considered by the Board at Board meetings and withdraw if appropriate.

## CHAIRPERSON, VICE CHAIRMEN AND BOARD COMMITTEES

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

### Chairperson and Vice Chairmen

Dr. TSAI Yen-Yu (Chairperson of the Board)  
Mr. LEE Ming-Ta (Vice Chairman of the Board)  
Mr. Patrick Thomas SIEWERT (Vice Chairman of the Board)  
(resigned on 18 December 2015)

## 董事 (續)

根據本公司組織章程細則第100條，任何由董事會委任以填補臨時空缺的董事之任期將於其委任後舉行首次本公司股東大會時屆滿，屆時該名董事將符合資格於會上膺選連任。盧啟昌先生及謝邦昌先生將於應屆股東週年大會上退任，且符合資格並願意膺選連任。

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

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

董事須申報彼等在由董事會會議所審議的任何建議或交易中的直接或間接利益（如有），並酌情避席。

## 主席、副主席及董事委員會

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

### 主席及副主席

蔡燕玉博士（董事會主席）  
李明達先生（董事會副主席）  
施維德先生（董事會副主席）  
(於二零一五年十二月十八日辭任)



## CHAIRPERSON, VICE CHAIRMEN AND BOARD COMMITTEES (Continued)

### Members of Audit Committee:

Mr. CHEN Ruey-Long (Chairman)  
Dr. SU Sh-Hsyu  
Mr. LU Chi-Chant (appointed on 18 December 2015)

Mr. HSIEH Pang-Chang (appointed on 1 February 2016)  
Ms. NG Shieu Yeing Christina (resigned on 11 August 2015)  
Ms. GONG Zhizhi (appointed on 11 August 2015 and resigned on 18 December 2015)  
Mr. Francis GOUTENMACHER (resigned on 18 December 2015)

Ms. Su-Mei THOMPSON (resigned on 18 December 2015)

Mr. YANG Tze-Kaing (resigned on 1 February 2016)

### Members of Remuneration Committee:

Dr. SU Chien-Cheng  
Mr. CHEN Ruey-Long  
Mr. LU Chi-Chant (Chairman) (appointed on 18 December 2015)

Dr. SU Sh-Hsyu (appointed on 18 December 2015)

Mr. HSIEH Pang-Chang (appointed on 1 February 2016)  
Ms. Su-Mei THOMPSON (resigned on 18 December 2015)

Mr. Patrick Thomas SIEWERT (resigned on 18 December 2015)

Mr. Francis GOUTENMACHER (resigned on 18 December 2015)

Mr. YANG Tze-Kaing (resigned on 1 February 2016)

## 主席、副主席及董事委員會 (續)

### 審核委員會成員：

陳瑞隆先生 (主席)  
蘇詩琇博士  
盧啓昌先生 (於二零一五年十二月十八日獲委任)  
謝邦昌先生 (於二零一六年二月一日獲委任)  
吳秀滢女士 (於二零一五年八月十一日辭任)  
龔陟幟女士 (於二零一五年八月十一日獲委任並於二零一五年十二月十八日辭任)  
Francis GOUTENMACHER先生 (於二零一五年十二月十八日辭任)  
周素媚女士 (於二零一五年十二月十八日辭任)  
楊子江先生 (於二零一六年二月一日辭任)

### 薪酬委員會成員：

蘇建誠博士  
陳瑞隆先生  
盧啓昌先生 (主席) (於二零一五年十二月十八日獲委任)  
蘇詩琇博士 (於二零一五年十二月十八日獲委任)  
謝邦昌先生 (於二零一六年二月一日獲委任)  
周素媚女士 (於二零一五年十二月十八日辭任)  
施維德先生 (於二零一五年十二月十八日辭任)  
Francis GOUTENMACHER先生 (於二零一五年十二月十八日辭任)  
楊子江先生 (於二零一六年二月一日辭任)

**CHAIRPERSON, VICE CHAIRMEN AND BOARD COMMITTEES** (Continued)

**Members of Executive Committee:**

Dr. TSAI Yen-Yu  
Dr. SU Sh-Hsyu  
Mr. LEE Ming-Ta (Chairman) (appointed on 18 December 2015)  
  
Dr. SU Chien-Cheng (appointed on 18 December 2015)  
  
Mr. Patrick Thomas SIEWERT (resigned on 18 December 2015)  
  
Mr. Gregory Michael ZELUCK (resigned on 18 December 2015)  
  
Mr. Francis GOUTENMACHER (resigned on 18 December 2015)  
  
Mr. YANG Tze-Kaing (resigned on 1 February 2016)

**Members of Nomination Committee:**

Dr. TSAI Yen-Yu  
Mr. CHEN Ruey-Long  
Mr. LEE Ming-Ta (appointed on 18 December 2015)  
  
Mr. LU Chi-Chant (appointed on 18 December 2015)  
  
Mr. HSIEH Pang-Chang (Chairman) (appointed on 1 February 2016)  
  
Mr. Patrick Thomas SIEWERT (resigned on 18 December 2015)  
  
Mr. Francis GOUTENMACHER (resigned on 18 December 2015)  
  
Ms. Su-Mei THOMPSON (resigned on 18 December 2015)  
  
Mr. YANG Tze-Kaing (resigned on 1 February 2016)

**主席、副主席及董事委員會 (續)**

**執行委員會成員：**

蔡燕玉博士  
蘇詩琇博士  
李明達先生 (主席) (於二零一五年十二月十八日獲委任)  
蘇建誠博士 (於二零一五年十二月十八日獲委任)  
施維德先生 (於二零一五年十二月十八日辭任)  
唐子明先生 (於二零一五年十二月十八日辭任)  
Francis GOUTENMACHER先生 (於二零一五年十二月十八日辭任)  
楊子江先生 (於二零一六年二月一日辭任)

**提名委員會成員：**

蔡燕玉博士  
陳瑞隆先生  
李明達先生 (於二零一五年十二月十八日獲委任)  
盧啓昌先生 (於二零一五年十二月十八日獲委任)  
謝邦昌先生 (主席) (於二零一六年二月一日獲委任)  
施維德先生 (於二零一五年十二月十八日辭任)  
Francis GOUTENMACHER先生 (於二零一五年十二月十八日辭任)  
周素媚女士 (於二零一五年十二月十八日辭任)  
楊子江先生 (於二零一六年二月一日辭任)

## CHAIRPERSON, VICE CHAIRMEN AND BOARD COMMITTEES (Continued)

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

## 主席、副主席及董事委員會 (續)

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

		Board Committees 董事會委員會			
		Audit Committee	Remuneration Committee	Executive Committee	Nomination Committee
Board of Directors 董事會		審核委員會	薪酬委員會	執行委員會	提名委員會
<b>Executive Directors</b> <b>執行董事</b>					
Dr. TSAI Yen-Yu (Chairperson of the Board)	蔡燕玉博士 (董事會主席)	-	-	M	M
Mr. LEE Ming-Ta (Vice Chairman of the Board)	李明達先生 (董事會副主席)	-	-	C	M
Dr. SU Chien-Cheng	蘇建誠博士	-	M	M	-
<b>Non-Executive Director</b> <b>非執行董事</b>					
Dr. SU Sh-Hsyu	蘇詩琇博士	M	M	M	-
<b>Independent Non-Executive Directors</b> <b>獨立非執行董事</b>					
Mr. CHEN Ruey-Long	陳瑞隆先生	C	M	-	M
Mr. LU Chi-Chant	盧啟昌先生	M	C	-	M
Mr. HSIEH Pang-Chang	謝邦昌先生	M	M	-	C

Notes:

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

附註：

C 有關董事會委員會的主席  
M 有關董事會委員會的成員

## DISTRIBUTABLE RESERVES OF THE COMPANY

As at 31 December 2015, in the opinion of the Directors of the Company, the Company's reserves available for distribution to shareholders were approximately HK\$10,017,000 which represents the share premium and retained profits of the Company.

## 本公司之可供分派儲備

於二零一五年十二月三十一日，本公司董事認為，本公司可供分派予股東之儲備約為10,017,000港元，該等儲備乃本公司之股份溢價及保留溢利。

## DIRECTORS' SERVICE CONTRACTS

The Directors' service contracts entered into between the Company and each of Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta, Dr. SU Chien-Cheng (Executive Directors) and Dr. SU Sh-Hsyu (Non-Executive Director) expired on 31 December 2014 and were renewed with the same terms for another three years from 1 January 2015 to 31 December 2017 with an initial annual remuneration of HK\$1,000,000, nominal HK\$1, HK\$1,250,000 and HK\$1,250,000, respectively. The Director's service contract entered into between the Company and the Independent Non-Executive Director, Mr. CHEN Ruey-Long expired on 31 January 2016 and was renewed with the same terms for another one year from 1 February 2016 to 31 January 2017.

The Director's service contract entered into between the Company and Mr. LU Chi-Chant (Independent Non-Executive Director) is for a term of one year from 18 December 2015 to 17 December 2016 with an initial annual remuneration of HK\$240,000.

The Director's service contract entered into between the Company and Mr. HSIEH Pang-Chang (Independent Non-Executive Director) is for a term of one year from 1 February 2016 to 31 January 2017 with an initial annual remuneration of HK\$240,000.

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

The Directors' service contracts entered into between the Company and the Independent Non-Executive Directors, namely, Mr. Francis GOUTENMACHER and Ms. Su-Mei THOMPSON were terminated on 18 December 2015.

The Director's service contract entered into between the Company and the Independent Non-Executive Director, Mr. YANG Tze-Kaing expired on 31 January 2016.

There was no service contract entered into between the Company and each of Mr. Patrick Thomas SIEWERT (resigned on 18 December 2015), Ms. NG Shieu Yeing Christina (resigned on 11 August 2015), Mr. POON Yee Man Alwin (resigned on 11 August 2015), Mr. Gregory Michael ZELUCK (resigned on 18 December 2015), Ms. GONG Zhizhi (resigned on 18 December 2015) and Mr. CHANG Hsiuguo (resigned on 18 December 2015).

## 董事服務合約

本公司與執行董事蔡燕玉博士、李明達先生、蘇建誠博士及非執行董事蘇詩琇博士各自訂立之董事服務合約已於二零一四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、1,250,000港元及1,250,000港元續訂，自二零一五年一月一日起至二零一七年十二月三十一日止，為期三年。本公司與獨立非執行董事陳瑞隆先生訂立之董事服務合約已於二零一六年一月三十一日屆滿，並已按相同條款續訂，自二零一六年二月一日起至二零一七年一月三十一日止，為期一年。

本公司與獨立非執行董事盧啓昌先生訂立董事服務合約，自二零一五年十二月十八日起至二零一六年十二月十七日止，為期一年，年薪訂為港幣240,000元。

本公司與獨立非執行董事謝邦昌先生訂立董事服務合約，自二零一六年二月一日起至二零一七年一月三十一日止，為期一年，年薪訂為港幣240,000元。

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。

本公司與獨立非執行董事Francis GOUTENMACHER先生及周素媚女士之董事服務合約已於二零一五年十二月十八日終止。

本公司與獨立非執行董事楊子江先生的董事服務合約已於二零一六年一月三十一日屆滿。

本公司並無與施維德先生（於二零一五年十二月十八日辭任）、吳秀濠女士（於二零一五年八月十一日辭任）、潘爾文先生（於二零一五年八月十一日辭任）、唐子明先生（於二零一五年十二月十八日辭任）、龔陟幟女士（於二零一五年十二月十八日辭任）及張淑國先生（於二零一五年十二月十八日辭任）各自訂立服務合約。

**DIRECTORS' SERVICE CONTRACTS** (Continued)

The annual remuneration pursuant to such service contracts for the year ended 31 December 2015 are summarised as follows:

**董事服務合約 (續)**

截至二零一五年十二月三十一日止年度，根據上述服務合約支付之年薪概述如下：

Name of Director	董事姓名	Director type 董事類別	Annual		
			Director fee (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	Note (a)附註(a)	Note (b)附註(b)
Mr. LEE Ming-Ta	李明達先生	ED	1	Note (a)附註(a)	Note (b)附註(b)
Dr. SU Chien-Cheng	蘇建誠博士	ED	1,250,000	Note (a)附註(a)	Note (b)附註(b)
Dr. SU Sh-Hsyu	蘇詩琇博士	NED	1,250,000	Note (a)附註(a)	Note (b)附註(b)
Mr. Francis GOUTENMACHER (Note (c))	Francis GOUTENMACHER先生 (附註(c))	INED	231,613	N/A不適用	N/A不適用
Ms. Su-Mei THOMPSON (Note (c))	周素媚女士 (附註(c))	INED	231,613	N/A不適用	N/A不適用
Mr. CHEN Ruey-Long	陳瑞隆先生	INED	240,000	N/A不適用	N/A不適用
Mr. YANG Tze-Kaing	楊子江先生	INED	240,000	N/A不適用	N/A不適用
Mr. LU Chi-Chant (Note (d))	盧啓昌先生 (附註(d))	INED	9,032	N/A不適用	N/A不適用
Total	總計		4,452,259		

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

ED：執行董事  
NED：非執行董事  
INED：獨立非執行董事

Notes:

附註：

- (a) The annual increment of the Directors' fee for Executive Directors and Non-Executive Directors shall not exceed 10% of the annual fee of preceding year.
- (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) Resigned on 18 December 2015.
- (d) Appointed on 18 December 2015.

- (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) 於二零一五年十二月十八日辭任。
- (d) 於二零一五年十二月十八日獲委任。

### DIRECTORS' SERVICE CONTRACTS (Continued)

No Director bonus was proposed nor paid for the years ended 31 December 2014 and 2015.

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.

### Management Contracts

No contracts, other than the service contracts disclosed in the paragraph headed "Directors' Service Contracts" above or employment contracts, concerning the management and/or administration of the whole or any substantial part of the business of the Company were entered into or existed during the year 2015.

### Permitted Indemnity

Pursuant to the Company's Articles of Association, every Director shall be indemnified out of the assets of the Company against all costs, charges, expenses, losses and liabilities which he/she may sustain or incur in the execution of his/her office or otherwise in relation thereto.

The Company has taken out insurance against the liability and costs associated with defending any proceedings which may be brought against directors of the Group.

### Remuneration of Senior Management

The remuneration of the members of the senior management by band for the year ended 31 December 2015 is set out below:

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

### 董事服務合約 (續)

於截至二零一四年及二零一五年十二月三十一日止年度，本公司並無建議派付或支付任何董事花紅。

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

### 管理層合約

於二零一五年，除上文「董事服務合約」一段所披露的服務合約及僱傭合約外，本公司概無訂立涉及管理層及／或整體行政人員或本公司業務任何主要部份的合約，亦無有關合約存在。

### 獲准許的彌償

根據本公司組織章程細則的規定，本公司每名董事應有權獲得從本公司於其資產中補償所有因執行職務或與此有關的其他方面可能蒙受或招致之所有成本、費用、開支、損失及法律責任。

本公司已就集團之董事可能面對任何訴訟時產生的責任和相關的費用購買保險。

### 高級管理人員的薪酬

截至二零一五年十二月三十一日止年度，高級管理人員按薪酬範圍劃分的薪酬載列如下：



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31 December 2015, 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") contained in Appendix 10 of the Hong Kong Listing Rules, were as follows:

### Long positions in shares and underlying shares of the Company and its associated corporation

## 董事及主要行政人員持有之股份權益

於二零一五年十二月三十一日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中，擁有並已記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內之權益，或已根據香港上市規則附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及聯交所之權益如下：

### 於本公司及其相聯法團之股份及相關股份之好倉

Director 董事	Company 公司	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Dr. TSAI Yen-Yu <sup>(1)</sup> 蔡燕玉博士 <sup>(1)</sup>	The Company 本公司	Interest of controlled companies 受控制公司權益	1,868,696,559	93.33%
Mr. LEE Ming-Ta <sup>(2)</sup> 李明達先生 <sup>(2)</sup>	The Company 本公司	Interest of spouse 配偶權益	1,868,696,559	93.33%

Director 董事	Associated corporation 相聯法團	Nature of interest 權益性質	Number of shares 股份數目	Approximate percentage of shareholding interest 佔股權概約百分比
Dr. TSAI Yen-Yu 蔡燕玉博士	Next Focus Holdings Limited	Beneficial owner 實益擁有人	20,000	40%
Mr. LEE Ming-Ta 李明達先生	Next Focus Holdings Limited	Interest of spouse 配偶權益	20,000	40%
Dr. SU Chien-Cheng 蘇建誠博士	Next Focus Holdings Limited	Beneficial owner 實益擁有人	15,000	30%
Dr. SU Sh-Hsyu 蘇詩琇博士	Next Focus Holdings Limited	Beneficial owner 實益擁有人	15,000	30%

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Continued)

### Long positions in shares and underlying shares of the Company and its associated corporation (Continued)

Notes:

- (1) Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited, which, in turn, indirectly owns 100% of Standard Cosmos Limited, Next Focus Holdings Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO. As such, the 1,868,696,559 shares of the Company owned by Next Focus Holdings Limited were attributable to Dr. TSAI Yen-Yu.

On 26 January 2016, Next Focus Holdings Limited sold an aggregate of 210,000,000 shares of the Company and immediately after completion of the shares transfer, the 1,658,696,559 shares of the Company owned by Next Focus Holdings Limited are attributable to Dr. TSAI Yen-Yu.

- (2) Mr. LEE Ming-Ta is the spouse of Dr. TSAI Yen-Yu and accordingly, was deemed to be interested in the 1,868,696,559 shares of the Company attributable to Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO. On 26 January 2016, Next Focus Holdings Limited sold an aggregate of 210,000,000 shares of the Company and immediately after completion of the shares transfer, Mr. LEE Ming-Ta is deemed to be interested in the 1,658,696,559 shares of the Company attributable to Dr. TSAI Yen-Yu.

Details of the interests of Directors and chief executives in the derivatives interests in the Company for the year ended 31 December 2015 are disclosed in the Share Options which are set out in note 25 to the consolidated financial statements.

Other than as disclosed above, none of the Directors, the chief executives nor their associates had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 31 December 2015.

## SHARE OPTIONS

### The Company

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

On 13 May 2011, the Company adopted a share option scheme whereby the Board of Directors can grant options for the subscription of the Company's shares to any full-time employee of the Group, the chief executive, executive or non-executive director of the Group at the time when a share option is granted to such person as determined by the Board at its absolute discretion as described in the share option scheme as a performance incentive and/or reward for their continued and improved service with the Group and by enhancing eligible participants' contribution to the Group, in order to advance the interests of the Company and its shareholders and such other persons.

## 董事及主要行政人員持有之股份權益 (續)

### 於本公司及其相聯法團之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 100%權益。根據證券及期貨條例第316條，Next Focus Holdings Limited因而屬蔡燕玉博士之受控制法團。因此，Next Focus Holdings Limited所擁有之1,868,696,559股本公司股份可歸於蔡燕玉博士。

於二零一六年一月二十六日，Next Focus Holdings Limited出售合共210,000,000股本公司股份，故此，緊隨股份轉讓完成後，Next Focus Holdings Limited所擁有之1,658,696,559股本公司股份歸於蔡燕玉博士。

- (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1,868,696,559股本公司股份中擁有權益。於二零一六年一月二十六日，Next Focus Holdings Limited出售合共210,000,000股本公司股份，故此，緊隨股份轉讓完成後，李明達先生被視作擁有權益歸於蔡燕玉博士之本公司股份為1,658,696,559股。

於截至二零一五年十二月三十一日止年度，董事及主要行政人員所擁有之本公司衍生工具權益詳情在「認股權」一節披露，並載於綜合財務報表附註25。

除上文披露者外，於二零一五年十二月三十一日，概無任何董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

## 認股權

### 本公司

本公司認股權計劃之詳情載於綜合財務報表附註25。

本公司於二零一一年五月十三日採納認股權計劃，據此，根據認股權計劃所述，董事會可按其絕對酌情權向本集團任何全職僱員以及本集團行政總裁、任何執行或非執行董事授出可認購本公司股份的認股權，作為提供工作表現之推動力及／或對他們向本集團所作出的持續和良好的服務給予酬勞，並以增加此等人士對本集團作出的貢獻，從而促進本公司和其股東及同類的其他人士之利益。

**SHARE OPTIONS** (Continued)

**The Company** (Continued)

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

**認股權** (續)

**本公司** (續)

下表披露本公司認股權於年內之變動情況：

Option type 認股權類別	Date of grant 授出日期	Vesting period 歸屬期	Exercise period 行使期	Exercise price 行使價	Outstanding at 1.1.2015 於二零一五年一月一日 尚未行使	Granted during the year 年內授出	Lapsed/ forfeited during the year 年內失效/ 沒收	Cancelled during the year 年內註銷	Outstanding at 31.12.2015 於二零一五年十二月三十一日 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 (行政總裁)	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	14,515,228	-	(2,802,940)	(11,712,288)	-
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					
May 2014 Option (Employee and senior management)	6 May 2014	4 years	6 May 2023 to 5 May 2024	HK\$0.99	21,522,584	-	(3,003,151)	(18,519,433)	-
二零一四年五月認股權 (僱員及高級管理人員)	二零一四年五月六日	四年	二零二三年五月六日 至二零二四年五月五日	0.99 港元					
December 2014 Option (Employee and senior management)	2 December 2014	4 years	2 December 2023 to 1 December 2024	HK\$0.99	7,607,983	-	-	(7,607,983)	-
二零一四年十二月認股權 (僱員及高級管理人員)	二零一四年十二月二日	四年	二零二三年十二月二日 至二零二四年十二月一日	0.99 港元					
2015 Option (Employee)	31 March 2015	4 years	31 March 2024 to 30 March 2025	HK\$0.99	-	3,500,000	-	(3,500,000)	-
二零一五年認股權 (僱員)	二零一五年三月三十一日	四年	二零二四年三月三十一日 至二零二五年三月三十日	0.99 港元					
Total 總計					81,685,713	3,500,000	(5,806,091)	(79,379,622)	-

## SHARE OPTIONS (Continued)

### The Company (Continued)

#### 2013 Options

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, former Chief Executive Officer of the Company. The offer letters to other employees relating to the 2013 Options were issued on 19 April 2013.

#### 2014 Options

The May 2014 options ("May 2014 Options") and the December 2014 options ("December 2014 Options", together with the May 2014 Options, collectively "2014 Options") were granted in accordance with the announcements of the Company dated 4 April 2014 and 2 December 2014, respectively. The respective offer letters relating to the May 2014 Options and the December 2014 Options had been issued to the employees and senior management of the Group.

#### 2015 Options

The 2015 options ("2015 Options") were granted in accordance with the announcement of the Company dated 31 March 2015. The offer letters relating to the 2015 Options had been issued to the employees of the Group.

Each of the 2013 Options, 2014 Options and 2015 Options (collectively "the Options") would 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), year 2015 (in the case of May 2014 Options) and year 2016 (in the case of December 2014 Options and 2015 Options) (respectively referred to 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.

In the case that a change in control occurs prior to the vesting of all the Options, the Board would 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(「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，本公司之前任行政總裁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

二零一四年五月認股權(「二零一四年五月認股權」)及二零一四年十二月認股權(「二零一四年十二月認股權」)，與二零一四年五月認股權合稱為「二零一四年認股權」乃按照本公司日期分別為二零一四年四月四日及二零一四年十二月二日之公告授出。本公司已分別向本集團僱員及高級管理人員發出有關二零一四年五月認股權及二零一四年十二月認股權之提呈函件。

#### 二零一五年認股權

二零一五年認股權(「二零一五年認股權」)乃按照本公司日期為二零一五年三月三十一日之公告授出。本公司已向本集團僱員發出有關二零一五年認股權之提呈函件。

二零一三年認股權、二零一四年認股權及二零一五年認股權(統稱為「認股權」)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)、二零一五年財政年度(就二零一四年五月認股權而言)及二零一六年財政年度(就二零一四年十二月認股權及二零一五年認股權而言)(分別稱為「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)。

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)

The Option holder may exercise all vested Options beginning from:

- a) the ninth anniversary of the date of grant of the Options; and
- b) the occurrence of a change in control of the Company,

whichever is earlier, until the expiry of ten years from the date of grant of the Options.

The Options should only become exercisable after vesting.

Any failure to exercise any vested Options prior to the expiry of ten years from the date of grant of the Options would 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 ten-year period.

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

Upon the occurrence of a change in control of the Company, the Company may, in its absolute discretion, purchase any unexercised Options or any Option shares at such time held by the Option holders and the Option holders should 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.

All the above-mentioned Options under the share option scheme were cancelled after the close of the option offer by Karl Thomson Securities Company Limited on behalf of Next Focus Holdings Limited on 18 December 2015. Details of such option offer are set out on pages 81 to 82 of this report under Significant Events.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

### Purchase, Sale or Redemption of the Company's Listed Securities

Neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2015.

## 認股權 (續)

### 本公司 (續)

所有認股權持有人可於以下情況 (以較早者為準) 行使所有已歸屬之認股權:

- a) 認股權授出日期第九週年之日; 及
- b) 本公司控制權出現變動,

直至認股權授出日期起計十年屆滿時止。

認股權於歸屬後方可行使。

於認股權授出日期起計十年期間屆滿前未獲行使之任何已歸屬認股權, 即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。

### 本公司購回認股權或認股權股份之權利

在本公司控制權有變之情況下, 本公司可有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。

在高信證券有限公司代表Next Focus Holdings Limited作出的認股權要約於二零一五年十二月十八日結束後, 所有於認股權計劃項下的上述認股權已註銷。有關該認股權要約的詳情請參閱本報告第81頁至第82頁「重大事項」一節。

## 購買股份或債券之安排

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

### 購買、出售或贖回本公司上市證券

截至二零一五年十二月三十一日止年度內, 本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。



## SUBSTANTIAL SHAREHOLDERS

As at 31 December 2015, 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.

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

Ordinary shares of HK\$0.10 each of the Company

## 主要股東

於二零一五年十二月三十一日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所示，以下股東（本公司董事除外）已知會本公司彼等於本公司已發行股本中擁有有關權益。

### 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	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
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	Beneficial owner/Interest of controlled companies 實益擁有人／受控制公司權益	1,868,696,559(L)	93.33%

(L): Long position

(L) : 好倉

## 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 held 554,666,559 shares of the Company and directly owns 100% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited was interested were attributable to Next Focus Holdings Limited. On 26 January 2016, Next Focus Holdings Limited sold an aggregate of 210,000,000 shares of the Company.

Save as the interests disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 31 December 2015.

## 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直接持有554,666,559股本公司股份，同時直接擁有Starsign International Limited 100%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。於二零一六年一月二十六日，Next Focus Holdings Limited出售合210,000,000股本公司股份。

除上文披露之權益外，於二零一五年十二月三十一日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

## CONNECTED TRANSACTIONS AND DIRECTORS' INTEREST IN CONTRACTS OF SIGNIFICANCE

The Group had the following significant transactions with connected persons:

- (i) On 29 October 2014, (a) the Taipei Tenancy Agreement was entered into between 自然美生物科技股份有限公司 (Natural Beauty Bio-Technology Company Limited) ("Taiwan NB"), an indirect wholly-owned subsidiary of the Company, as tenant and Dr. TSAI Yen-Yu, an Executive Director, as landlord in relation to the lease of certain premises in Taipei, Taiwan which has been used as the headquarters and training and spa centre of the Group in Taipei, Taiwan, for a period of 26 calendar months from 1 November 2014 to 31 December 2016, with monthly rental of TW\$2,250,000 (equivalent to approximately HK\$574,859.5) to extend the term of the previous tenancy agreement of the same subject matter; and (b) the Pa-Der Tenancy Agreement was entered into between Taiwan NB as tenant and Dr. SU Chien-Cheng, an Executive Director, as landlord in relation to the lease of certain premises in Pa-Der Road, Taipei, Taiwan which has been used as a spa centre of the Group, in Taipei, Taiwan, for a period of two years from 1 January 2015 to 31 December 2016 with a monthly rental of TW\$75,000 (equivalent to approximately HK\$19,162) to extend the term of the previous tenancy agreement of the same subject matter.

Details of the above-mentioned tenancy agreements were set out in the announcements of the Company dated 29 October 2012 and 29 October 2014. Unless otherwise stated, for illustration purpose, the exchange rate used in the above tenancy agreements is HK\$1.00 to TW\$3.914.

- (ii) On 2 December 2014, the Consultancy Services Agreement was entered into between the Company and CA NB Limited, a substantial shareholder of the Company, in relation to the retention of CA NB Limited for the provision of certain consultancy services for a period of 36 calendar months from 1 January 2015 to 31 December 2017 for a fee of HK\$368,000 per calendar month to extend the term of the previous Consultancy Services Agreement of the same subject matter.

## 關連交易及董事於重大合約之權益

本集團曾與關連人士進行下列重大交易：

- (i) 於二零一四年十月二十九日，(a)本公司之間接全資附屬公司自然美生物科技股份有限公司(「自然美台灣」)(作為租戶)與蔡燕玉博士，執行董事，(作為業主)，就台灣台北市某房屋作為本集團台灣台北市總部，培訓及水療中心訂立租賃協議，月租為新台幣2,250,000元(相當於約574,859.5港元)，租約期自二零一四年十一月一日起至二零一六年十二月三十一日止，為期二十六個曆月，以延續具相同主題之前租賃協議的年期；及(b)自然美台灣(作為租戶)與蘇建誠博士，執行董事，(作為業主)就台灣台北市八德路某房屋作為本集團台灣台北市水療中心訂立租賃協議，月租為新台幣75,000元(相當於約19,162港元)，租約期自二零一五年一月一日起至二零一六年十二月三十一日止，為期兩年，以延續具相同主題之前租賃協議的年期。

有關上述租賃協議詳情載於本公司日期為二零一二年十月二十九日及二零一四年十月二十九日之公告內。除非文義另有所指，上述租賃協議所使用之兌換率為1港元兌新台幣3.914元，惟此僅供表述之用。

- (ii) 於二零一四年十二月二日，本公司與CA NB Limited，本公司主要股東，訂立顧問服務協議，費用為每個曆月368,000港元，年期自二零一五年一月一日起至二零一七年十二月三十一日止，為期三十六個曆月，以延續具相同主題之前顧問服務協議之年期。

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

(ii) (Continued)

On 30 September 2015, the Company and CA NB Limited entered into a deed of termination in relation to the termination of the Consultancy Services Agreement ("Termination Deed"). Pursuant to the Termination Deed:

- i. effective from 16 September 2015, the consultancy services provided by CA NB Limited pursuant to the Consultancy Services Agreement comprised solely and exclusively of the availability of four persons to serve as Non-Executive Directors;
- ii. effective from 16 September 2015, no fees were paid by the Company to CA NB Limited for the provision of the consultancy services under the Consultancy Services Agreement as amended by the Termination Deed; and
- iii. all the terms and conditions of the Consultancy Services Agreement terminated and ceased to have any effect with effect from the date when all Investor Directors resign as Directors at the earliest time permitted under the Takeovers Code (i.e. 18 December 2015).

Details of the above-mentioned Consultancy Services Agreements and subsequent termination of the Consultancy Services Agreement were set out in the announcements of the Company dated 14 December 2011, 2 December 2014 and 23 October 2015.

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

The Independent Non-Executive Directors confirmed that the transactions have been entered into by the Group in the ordinary and usual course of its business, on terms no less favourable than terms available from independent third parties and were negotiated and conducted by the Group on an arm's length basis and on normal commercial terms and in accordance with the terms of the agreements governing such transactions that are fair and reasonable and are in the interests of the Group and its shareholders as a whole.

## 關連交易及董事於重大合約之權益 (續)

(ii) (續)

於二零一五年九月三十日，本公司與CA NB Limited就終止顧問服務協議訂立終止契據（「終止契據」）。根據該終止契據：

- i. 自二零一五年九月十六日開始，CA NB Limited根據顧問服務協議提供之顧問服務將僅及專門包括四名人士擔任非執行董事；
- ii. 自二零一五年九月十六日開始，本公司毋須就CA NB Limited根據經終止契據修訂之顧問服務協議提供顧問服務而向CA NB Limited支付任何費用；及
- iii. 自全體投資者董事於收購守則允許之最早時間辭任董事當日（即二零一五年十二月十八日）起，顧問服務協議之所有條款及條件已終止且不再具有任何效力。

上述顧問服務協議及其後終止顧問服務協議之詳情載於本公司日期為二零一一年十二月十四日、二零一四年十二月二日及二零一五年十月二十三日之公告內。

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

獨立非執行董事已確認，上述交易乃由本集團的日常業務過程中按一般商務條款訂立，其條款不遜於獨立第三者提供予本集團之條款，且根據監管有關交易之協議條款訂立，而交易條款屬公平合理，且符合本集團及其股東之整體利益。

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

The board of Directors confirmed that the Group's auditors have confirmed the matters set out in Rule 14A.56 of the Hong Kong Listing Rules.

Save as disclosed above:

- (i) no contracts of significance subsisted to which the Company or any of its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2015 or at any time during such year; and
- (ii) there were no transactions which need to be disclosed as connected transactions in accordance with the requirements of the Hong Kong Listing Rules.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, none of the Directors had any interest in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

## EMOLUMENT POLICY

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

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

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

## PRE-EMPTIVE RIGHTS

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

## 關連交易及董事於重大合約之權益 (續)

本公司董事會確認，本集團核數師確認載於香港上市規則第14A.56條的事項。

除上文披露者外：

- (i) 本公司或其任何附屬公司概無訂立本公司董事直接或間接於其中擁有重大權益，且於二零一五年十二月三十一日年結日或該年內任何時間仍然生效之任何重大合約；及
- (ii) 並無任何其他交易需要按照香港上市規則之規定披露為關連交易。

## 董事於競爭業務的權益

年內，概無董事於與本集團之業務有直接或間接競爭或可能存在競爭之任何業務中擁有任何權益。

## 酬金政策

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

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

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

## 優先購買權

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

## SIGNIFICANT EVENTS

On 4 September 2015, Next Focus Holdings Limited (the "Offeror") and CA NB Limited (the "Vendor") entered into an agreement, pursuant to which the Vendor agreed to sell and the Offeror agreed to acquire an aggregate of 25,000 ordinary shares of Starsign International Limited ("Starsign"), representing the other 50% in the issued share capital of Starsign not already owned by the Offeror, for a cash consideration of HK\$565,558,512 (the "Acquisition").

Immediately before the closing of the Acquisition, the Vendor and the Offeror each held 50% of the issued share capital of Starsign, which in turn held indirectly and in aggregate of 1,314,030,000 shares of the Company, representing approximately 65.63% of the issued share capital of the Company. Following the closing of the Acquisition on 16 September 2015, the Offeror and parties acting in concert with it came to hold the entire issued capital of Starsign, consolidating its control, through its wholly-owned subsidiaries, of the Company. Accordingly, the Offeror was required to make a mandatory general offer for all the issued shares of the Company (other than those already owned or agreed to be acquired by the Offeror and parties acting in concert with it) pursuant to Note 8 of Rule 26.1 of the Hong Kong Code on Takeovers and Mergers ("the Takeovers Code") (the "Share Offer"). The offer price was HK\$0.8608 per share in cash (the "Share Offer Price").

Pursuant to Rule 13 of the Takeovers Code, the Offeror made an appropriate offer to the optionholders for all share options (the "Share Options") (which confer rights on the optionholders to subscribe for new shares) by way of cancellation of the Share Options (the "Option Offer", together with the Share Offer, the "Offers"). The offer price for cancellation of each Share Option should normally represent the difference between the exercise price of the respective Share Options and the Share Offer Price. However, as the exercise price of all the Share Options (all of which were vested) was HK\$0.99, which was above the Share Offer Price, the offer price for cancellation of each Share Option was set at a nominal value of HK\$0.001 in cash.

As at the close of the Offers on 18 December 2015, the Offeror received valid acceptances in respect of a total of 554,666,559 Offer shares, representing approximately 27.70% of the issued share capital of the Company under the Share Offer, and 79,379,622 Share Options, representing all outstanding and unexercised Share Options, were tendered by the optionholders for acceptance under the Option Offer.

## 重大事項

於二零一五年九月四日，Next Focus Holdings Limited (「要約人」) 與CA NB Limited (「賣方」) 訂立協議，據此，賣方已同意出售及要約人已同意以現金代價為565,558,512港元收購Starsign International Limited (「Starsign」) 已發行股本中合共25,000股普通股，佔Starsign已發行股本之其餘50%權益及要約人並未擁有之Starsign之餘下權益 (「收購事項」)。

緊接收購事項完成前，賣方及要約人各持有Starsign已發行股本之50%，而Starsign間接及合共持有本公司之1,314,030,000股股份，佔本公司已發行股本約65.63%。於二零一五年九月十六日收購事項完成後，要約人及其一致行動人士透過其全資附屬公司持有Starsign之全部已發行股本，鞏固了其於本公司之控制權。據此，要約人須根據香港公司收購及合併守則 (「收購守則」) 規則26.1註釋8就本公司所有已發行股份 (要約人及其一致行動人士已擁有或同意收購者除外) 提出強制性全面要約 (「股份要約」)。要約價為每股股份現金0.8608港元 (「股份要約價」)。

根據收購守則規則13，要約人須通過註銷認股權就所有認股權 (「認股權」) (其賦予認股權持有人權利認購新股份) 向認股權持有人提出適當要約 (「認股權要約」，與股份要約統稱「要約」)。註銷每份認股權之認股權要約價通常應為相關認股權之行使價與股份要約價之間之差額。然而，由於所有認股權 (已全部歸屬) 之行使價均為0.99港元，較股份要約價為高，因此註銷每份認股權之認股權要約價為面值現金0.001港元。

於二零一五年十二月十八日要約截止日，要約人根據股份要約已接獲有關合共554,666,559股要約股份 (佔本公司已發行股本約27.70%) 之有效接納，及認股權持有人根據認股權要約呈79,379,622份認股權 (相當於全部尚未行使認股權) 供接納。



### SIGNIFICANT EVENTS (Continued)

Immediately following the close of the Offers, taking into account the valid acceptances in respect of 554,666,559 Offer shares under the Share Offer, the Offeror and parties acting in concert with it were interested in an aggregate of 1,868,696,559 shares, representing approximately 93.33% of the entire issued share capital of the Company. As a result, the public float of the Company has fallen to approximately 6.67% which is below the minimum public float requirement under Rule 8.08(1)(a) of the Hong Kong Listing Rules. Details regarding the insufficiency of public float of the Company are set out on pages 82 and 83 of this report.

### INSUFFICIENCY OF PUBLIC FLOAT

As at 18 December 2015, immediately following the close of the Offers, the public float of the Company had fallen to approximately 6.67% which was below the minimum public float requirement under Rule 8.08(1)(a) of the Hong Kong Listing Rules. Pursuant to Note 1 to Rule 8.08(1)(b) of the Hong Kong Listing Rules, trading in the shares of the Company had suspended with effect from 9:00 a.m. on 21 December 2015. The Company had applied to the Stock Exchange for, and the Stock Exchange granted the Company from, a temporary waiver from strict compliance with Rules 8.08(1)(a) and 13.32(1) of the Hong Kong Listing Rules for a period from 18 December 2015 to 19 June 2016.

The public float of the Company as at 31 December 2015 was approximately 6.67%.

On 26 January 2016, Offeror sold an aggregate of 210,000,000 shares of the Company, representing approximately 10.49% of the issued shares of the Company. Immediately after completion of the shares transfer, the public float of the Company will increase to approximately 17.15%, but remain below the minimum public float requirement.

### 重大事項 (續)

緊隨要約完成後，計及股份要約下有關 554,666,559 股要約股份之有效接納，要約人及其一致行動人士於合共 1,868,696,559 股股份（佔本公司全部已發行股本約 93.33%）中擁有權益。因此，本公司之公眾持股量降至約 6.67%，低於香港上市規則第 8.08(1)(a) 條下之最低公眾持股量規定。有關本公司公眾持股量不足之詳細資料請參閱本報告第 82 及 83 頁。

### 公眾持股量不足

於二零一五年十二月十八日緊隨要約完成後，本公司之公眾持股量降至約 6.67%，低於香港上市規則第 8.08(1)(a) 條下之最低公眾持股量規定。根據香港上市規則第 8.08(1)(b) 條附註 1，本公司股份已自二零一五年十二月二十一日上午九時正起暫停買賣。本公司已向聯交所申請，而聯交所已授出，批准於二零一五年十二月十八日至二零一六年六月十九日期間臨時豁免嚴格遵守香港上市規則第 8.08(1)(a) 及 13.32(1) 條。

本公司於二零一五年十二月三十一日之公眾持股量約為 6.67%。

於二零一六年一月二十六日，要約人出售本公司合共 210,000,000 股股份，約佔本公司已發行股本之 10.49%。緊隨股份轉讓完成後，本公司之公眾持股量將增至約 17.15%，惟維持低於最低公眾持股量之要求。

The Offeror and the Company will continue to take appropriate steps, including but not limited to placing down of shares held by the Offeror, to ensure that at least 25% of the shares will be held in public hands in order to comply with the minimum public float requirement under Rule 8.08(1)(a) of the Hong Kong Listing Rules as soon as practicable. Further announcement(s) will be made by the Company regarding the restoration of public float as and when appropriate.

Details of public float status of the Company have been disclosed in the Company's announcements dated 18 December 2015, 21 December 2015, 15 January 2016, 29 January 2016, 18 March 2016 and 5 April 2016.

## AUDITORS

The consolidated financial statements of the Company for the year ended 31 December 2015 have been audited by Messrs. Deloitte Touche Tohmatsu which being eligible, offer themselves for reappointment at the forthcoming annual general meeting.

On behalf of the Board

**TSAI Yen-Yu**

*Chairperson*

Hong Kong

29 March 2016

要約人及本公司將繼續採取適當步驟，包括但不限於配減要約人持有的股份，盡快確保至少25%之股份將由公眾人士持有，以遵守香港上市規則第8.08(1)(a)條下之最低公眾持股量規定。本公司將適時就恢復公眾持股量刊發進一步公告。

本公司公眾持股量狀況之詳情已於本公司日期為二零一五年十二月十八日、二零一五年十二月二十一日、二零一六年一月十五日、二零一六年一月二十九日、二零一六年三月十八日及二零一六年四月五日之公告內披露。

## 核數師

本公司截至二零一五年十二月三十一日止年度之綜合財務報表已由德勤•關黃陳方會計師行審核，彼合資格並願意於應屆股東週年大會再應聘連任。

代表董事會

**蔡燕玉**

*主席*

香港

二零一六年三月二十九日

# Independent Auditor's Report 獨立核數師報告書

**Deloitte.**  
**德勤**

## TO THE MEMBERS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

*(incorporated in the Cayman Islands with limited liability)*

We have audited the consolidated financial statements of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 86 to 174, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Directors' Responsibility for the Consolidated Financial Statements

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

### Auditor's Responsibility

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

## 致自然美生物科技有限公司 全體股東

*(於開曼群島註冊成立的有限公司)*

本核數師(以下簡稱「我們」)已審核刊於第86頁至第174頁有關自然美生物科技有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的綜合財務報表,此綜合財務報表包括於二零一五年十二月三十一日的綜合財務狀況報表,與截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表,以及主要會計政策概要及其他附註解釋資料。

### 董事就綜合財務報表須承擔的責任

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

### 核數師的責任

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

### Auditor's Responsibility (Continued)

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

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

### Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2015, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### Deloitte Touche Tohmatsu

Certified Public Accountants  
Hong Kong

29 March 2016

### 核數師的責任 (續)

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

我們相信，我們所獲得的審核憑證能充足和適當地為下列審核意見建立基礎。

### 意見

我們認為，上述綜合財務報表已根據《香港財務報告準則》真實和公平地反映了貴集團於二零一五年十二月三十一日的事務狀況和貴集團截至該日止年度的溢利及現金流量，並已按照香港《公司條例》的披露規定妥善編製。

#### 德勤•關黃陳方會計師行

執業會計師  
香港

二零一六年三月二十九日

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Revenue	收入	5	506,913	505,761
Cost of sales	銷售成本		(109,419)	(116,981)
Gross profit	毛利		397,494	388,780
Other income	其他收益	7	28,309	18,449
Distribution and selling expenses	分銷及銷售費用		(159,661)	(172,529)
Administrative expenses	行政開支		(87,154)	(89,820)
Other expenses	其他開支		(8,596)	(28,606)
Profit before tax	除稅前溢利		170,392	116,274
Income tax expense	所得稅開支	8	(33,562)	(44,794)
Profit for the year	本年度溢利	9	136,830	71,480
<b>Other comprehensive expense:</b>	<b>其他全面開支：</b>			
Item that will not be reclassified to profit or loss:	不會被重新分類至損益表之項目：			
Remeasurement of defined benefit pension plan	定額福利退休金計劃之重新計量	23	(347)	(488)
Item that may be reclassified subsequently to profit or loss:	可能被重新分類至損益表之項目：			
Exchange differences arising on translation	換算產生之匯兌差額		(44,786)	(11,761)
Total comprehensive income for the year	本年度全面收益總額		91,697	59,231
Profit for the year attributable to:	以下人士應佔本年度溢利：			
Owners of the Company	本公司擁有人		136,830	71,480
Total comprehensive income for the year attributable to:	以下人士應佔全面收益總額：			
Owners of the Company	本公司擁有人		91,697	59,231
Earnings per share	每股盈利	12		
Basic and diluted	基本及攤薄		HK6.8 cents	HK3.6 cents

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 31 December 2015  
於二零一五年十二月三十一日

	Notes 附註	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investment properties	14	6,524	5,915
Property, plant and equipment	15	187,351	223,708
Prepaid lease payments	16	53,796	9,102
Goodwill	17	27,046	28,272
Deposit paid for acquisition of land use right		–	12,637
Pledged bank deposits	20	3,662	–
Deferred tax assets	26	608	2,009
		<b>278,987</b>	<b>281,643</b>
<b>Current assets</b>	<b>流動資產</b>		
Inventories	18	46,905	45,036
Trade and other receivables	19	54,046	67,458
Prepaid lease payments	16	447	310
Pledged bank deposits	20	5,491	–
Bank balances and cash	20	502,721	583,283
		<b>609,610</b>	<b>696,087</b>
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	21	117,484	153,314
Deferred income	22	6,593	7,577
Taxation payable		19,560	30,311
		<b>143,637</b>	<b>191,202</b>
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>465,973</b>	<b>504,885</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>744,960</b>	<b>786,528</b>
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Retirement benefit obligations	23	12,332	12,622
		<b>732,628</b>	<b>773,906</b>
<b>Capital and reserves</b>	<b>股本及儲備</b>		
Share capital	24	200,210	200,210
Reserves		532,418	573,696
<b>Total equity</b>	<b>總權益</b>	<b>732,628</b>	<b>773,906</b>

The consolidated financial statements on pages 86 to 174 were approved and authorised for issue by the Board of Directors on 29 March 2016 and are signed on its behalf by:

Dr. TSAI Yen-Yu  
蔡燕玉博士  
DIRECTOR  
董事

Mr. LEE Ming-Ta  
李明達先生  
DIRECTOR  
董事

第86頁至第174頁的綜合財務報表於二零一六年三月二十九日獲董事會批准並授權刊發，並由以下代表簽署：



# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		Attributable to owners of the Company							
		本公司所有人應佔							
		Share capital	Capital surplus	Share premium	Statutory reserve	Translation reserve	Share option reserve	Retained earnings	Total
		股本	資本盈餘	股份溢價	法定儲備	匯兌儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 January 2014	於二零一四年一月一日餘額	200,210	42,554	41,016	163,490	138,789	680	201,519	788,258
Profit for the year	本年度溢利	-	-	-	-	-	-	71,480	71,480
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	(11,761)	-	(488)	(12,249)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	(11,761)	-	70,992	59,231
Recognition of equity-settled share based payment	確認股本權益結算股份付款	-	-	-	-	-	1,095	-	1,095
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	(74,678)	(74,678)
Balance at 31 December 2014	於二零一四年十二月三十一日餘額	200,210	42,554	41,016	163,490	127,028	1,775	197,833	773,906
Profit for the year	本年度溢利	-	-	-	-	-	-	136,830	136,830
Other comprehensive expense for the year	本年度其他全面開支	-	-	-	-	(44,786)	-	(347)	(45,133)
Total comprehensive (expense) income for the year	本年度全面(開支)收益總額	-	-	-	-	(44,786)	-	136,483	91,697
Recognition of equity-settled share based payment	確認股本權益結算股份付款	-	-	-	-	-	9,334	-	9,334
Dividends recognised as distribution (note 13)	確認為分派之股息(附註13)	-	-	-	-	-	-	(142,309)	(142,309)
Balance at 31 December 2015	於二零一五年十二月三十一日餘額	200,210	42,554	41,016	163,490	82,242	11,109	192,007	732,628

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### Capital surplus

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

### Share premium

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

### Statutory reserve

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

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

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

### 資本盈餘

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

### 股份溢價

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

### 法定儲備

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

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

上述這些儲備和基金不能用於創造這些儲備和基金指定以外的其他用途也不能用作現金股利分配。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	170,392	116,274
Adjustments for:	經調整下列各項：		
Interest income	利息收益	(11,721)	(13,508)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,832	38,544
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(利潤)	7,343	(231)
Release of prepaid lease payments	自用土地租賃款攤銷	461	311
Increase in fair value of investment properties	投資物業公平值增加	(836)	(278)
Impairment of other receivables	其他應收賬款減值	-	12,511
Impairment of property, plant and equipment	物業、廠房及設備減值	-	9,895
Allowance for obsolete inventories	陳舊存貨撥備	4,417	5,274
Expense of share based payment expense	支付股份付款開支	9,334	1,095
Allowance on trade receivables	貿易應收賬款撥備	4,582	930
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	217,804	170,817
Increase in inventories	存貨增加	(6,286)	(3,263)
Decrease in trade and other payables	貿易及其他應付賬款減少	(35,830)	(1,196)
Decrease in trade and other receivables	貿易及其他應收賬款減少	9,119	31,725
Decrease in deferred income	遞延收益減少	(984)	(202)
Decrease in retirement benefit obligations	退休福利責任減少	(154)	(842)
Cash generated from operations	經營業務產生之現金	183,669	197,039
Income taxes paid	已付所得稅項	(43,585)	(31,936)
<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金淨額</b>	<b>140,084</b>	<b>165,103</b>

## Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Purchase of property, plant and equipment	購買物業、廠房及設備	(14,403)	(18,525)
Purchase of land use right	購買土地使用權	(46,439)	–
Interest received	已收利息	11,721	13,508
Returned of deposits on acquisition for land use right	退回購買土地使用權押金	12,219	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	–	330
Placement of pledged bank deposits	已抵押銀行存款投資	(9,153)	–
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>投資活動所用現金淨額</b>	<b>(46,055)</b>	<b>(4,687)</b>
<b>NET CASH USED IN A FINANCING ACTIVITY</b>	<b>融資活動所用現金淨額</b>		
Dividends paid	已派股息	(142,309)	(74,678)
<b>(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加(減少)</b>	<b>(48,280)</b>	<b>85,738</b>
<b>CASH AND CASH EQUIVALENTS AT 1 JANUARY</b>	<b>於一月一日之現金及現金等價物</b>	<b>583,283</b>	<b>507,409</b>
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>匯率變動之影響</b>	<b>(32,282)</b>	<b>(9,864)</b>
<b>CASH AND CASH EQUIVALENTS AT 31 DECEMBER</b>	<b>於十二月三十一日之 現金及現金等價物</b>	<b>502,721</b>	<b>583,283</b>
represented by bank balances and cash	指銀行結存及現金		

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the year ended 31 December 2015

截至二零一五年十二月三十一日止年度

### 1. General Information

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

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

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the same as the functional currency of the Company.

### 2. Application of New and Revised Hong Kong Financial Reporting Standards ("HKFRSs")

The Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time in the current year:

Amendments to HKAS 19	<i>Defined Benefit Plans: Employee Contributions</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2010 – 2012 Cycle</i>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2011 – 2013 Cycle</i>

### 1. 一般資料

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

本公司是一家投資控股公司。本集團主要業務為(a)製造及銷售護膚產品、美容產品、香薰產品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓。附屬公司的主要業務呈列于綜合財務報表附註33。

本綜合財務報表是以港元（「港元」）呈列，亦本公司的功能性貨幣。

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

本集團已於本年度首次應用下列香港會計師公會頒佈之新訂及經修訂準則：

香港會計準則 第19號（修訂本）	香港財務報告準則	香港會計準則 第19號（修訂本）	香港財務報告準則
		界定福利計劃： 僱員提存金	2010-2012報告週期 年度改進
			2011-2013報告週期 年度改進

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

### Amendments to HKAS 19 Defined Benefit Plans: Employee Contributions

The Group has applied the amendments for the first time in the current year. Prior to the amendments, the Group accounted for discretionary employee contributions to defined benefit plans as a reduction of the service cost when contributions were paid to the plans, and accounted for employee contributions specified in the defined benefit plans as a reduction of the service cost when services are rendered. The amendments require the Group to account for employee contributions as follows:

- Discretionary employee contributions are accounted for as reduction of the service cost upon payments to the plans.
- Employee contributions specified in the defined benefit plans are accounted for as reduction of the service cost, only if such contributions are linked to services. Specifically, when the amount of such contribution depends on the number of years of service, the reduction to service cost is made by attributing the contributions to periods of service in the same manner as the benefit attribution. On the other hand, when such contributions are determined based on a fixed percentage of salary (i.e. independent of the number of years of service), the Group recognises the reduction in the service cost in the period in which the related services are rendered.

These amendments have been applied retrospectively. The application of these amendments has had no material impact on the disclosures or the amounts recognised in the Group's consolidated financial statements.

### Annual Improvements to HKFRSs 2010 – 2012 Cycle and 2011 – 2013 Cycle

The Group has applied the amendments to HKFRSs included in the *Annual Improvements to HKFRSs 2010-2012 Cycle and 2011-2013 Cycle* for the first time in the current year. One of the annual improvements requires entities to disclose judgements made by management in applying the aggregation criteria set out in paragraph 12 of HKFRS 8 *Operating Segments*. The application of the other amendments has had no impact on the disclosures or amounts recognised in the Group's consolidated financial statements.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港會計準則第19號（修訂本）「界定福利計劃：僱員提存金」

本集團於本年度首次應用香港會計準則第19號。修訂之前，集團會計方式是將職工在界定福利計劃的自願提存金在繳納時作降低服務成本處理，而界定福利計劃要求職工的提存金在完成服務時作降低服務成本處理。修訂要求集團對職工的提存金作下列處理：

- 職工自願提存金在繳納時作降低服務成本處理。
- 界定福利計劃要求，僅當職工提存金與服務有關時，職工提存金作降低服務成本處理。具體做法，當提存金的金額取決於服務年期時，降低服務成本的方式是按服務的年期歸屬，做法與福利歸屬一樣。另一方面，當提存金根據工資的一個百分比（即是跟服務年期沒有關係）確定時，在服務提供的時期，集團確認提存金作降低服務成本處理。

修正案已追溯應用。香港會計準則第19號這些修訂的應用不會對本集團的綜合財務報表的披露或金額有任何影響。

### 2010-2012及2011-2013年香港財務報告準則系列之年度改進

本集團於本年度首次應用2010-2012及2011-2013年香港財務報告準則系列之年度改進內香港財務報告準則的修訂。其中一項改進要求實體披露應用香港財務報告準則第8號「經營分部」第12段中的聚合標準時管理層所作的判斷。其它修訂的應用不會對本集團的綜合財務報表的披露或金額有任何影響。



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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### Annual Improvements to HKFRSs 2010 – 2012 Cycle and 2011 – 2013 Cycle (Continued)

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

HKFRS 9	<i>Financial Instruments</i> <sup>1</sup>
HKFRS 14	<i>Regulatory Deferral Accounts</i> <sup>2</sup>
HKFRS 15	<i>Revenue from Contracts with Customers</i> <sup>1</sup>
Amendments to HKFRS 11	<i>Accounting for Acquisitions of Interests in Joint Operations</i> <sup>3</sup>
Amendments to HKAS 1	<i>Disclosure Initiative</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 38	<i>Clarification of Acceptable Methods of Depreciation and Amortisation</i> <sup>3</sup>
Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i> <sup>3</sup>
Amendments to HKAS 16 and HKAS 41	<i>Agriculture: Bearer Plants</i> <sup>3</sup>
Amendments to HKAS 27	<i>Equity Method in Separate Financial Statements</i> <sup>3</sup>
Amendments to HKFRS 10 and HKAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>4</sup>
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	<i>Investment Entities: Applying the Consolidation Exception</i> <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2018

<sup>2</sup> Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2016

<sup>4</sup> Effective for annual periods beginning on or after a date to be determined

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 2010-2012及2011-2013年香港財務報告準則系列之年度改進（續）

本集團並未提早應用以下已頒佈卻尚未生效的新訂及經修訂財務報告準則：

香港財務報告準則第9號	金融工具 <sup>1</sup>
香港財務報告準則第14號	監管遞延賬目 <sup>2</sup>
香港財務報告準則第15號	與客戶訂約收入 <sup>1</sup>
香港財務報告準則第11號（修訂本）	取得共同經營中權益的會計處理
香港會計準則第1號（修訂本）	披露倡議 <sup>3</sup>
香港會計準則第16號及第38號（修訂本）	澄清可接受之折舊及攤銷方法
香港財務報告準則	2012-2014報告週期年度改進
香港會計準則第16號及第41號	農業：生產性植物 <sup>3</sup>
香港會計準則第27號（修訂本）	獨立財務報表之權益法 <sup>3</sup>
香港財務報告準則第10號及香港會計準則第28號（修訂本）	投資者與其聯營或合營企業之間的資產出售或注資 <sup>4</sup>
香港財務報告準則第10號、第12號及香港會計準則第28號（修訂本）	投資實體：應用合併豁免 <sup>3</sup>

<sup>1</sup> 於二零一八年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零一六年一月一日或之後開始的第一個香港財務報告準則年度財務報表生效。

<sup>3</sup> 於二零一六年一月一日或之後開始的年度期間生效。

<sup>4</sup> 開始的年度期間生效日期未確定。

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

### HKFRS 9 Financial Instruments

HKFRS 9 issued in 2009 introduced new requirements for the classification and measurement of financial assets. HKFRS 9 was subsequently amended in 2010 to include the requirements for the classification and measurement of financial liabilities and for derecognition, and further amended in 2013 to include the new requirements for general hedge accounting. Another revised version of HKFRS 9 was issued in 2014 mainly to include a) impairment requirements for financial assets and b) limited amendments to the classification and measurement requirements by introducing a ‘fair value through other comprehensive income’ (“FVTOCI”) measurement category for certain simple debt instruments.

Key requirements of HKFRS 9:

- All recognised financial assets that are within the scope of HKAS 39 *Financial instruments: Recognition and Measurement* are required to be subsequently measured at amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. Debt instruments that are held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets, and that have contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding, are generally measured at FVTOCI. All other debt investments and equity investments are measured at their fair value at the end of subsequent accounting periods. In addition, under HKFRS 9, entities may make an irrevocable election to present subsequent changes in the fair value of an equity investment (that is not held for trading) in other comprehensive income, with only dividend income generally recognised in profit or loss.

## 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

### 香港財務報告準則第9號「金融工具」

二零零九年發佈的香港財務報告準則第9號為金融資產的分類和計量引入了新的要求。其後在二零一零年，香港財務報告準則第9號經修訂後包括了金融負債的分類和計量以及終止確認的要求，又在二零一三年進一步修改以包括對沖會計的新要求。於二零一四年頒佈的另一個經修訂版本包括了(a)金融資產的減值規定(b)藉為若干簡單債務工具引入透過「按公平值列賬並於其他全面收益內處理」計量類別，對分類及計量規定作出有限修訂。

香港財務報告準則第9號主要規定如下：

- 所有在香港會計準則第39條「金融工具：確認與計量」範圍內確認的金融資產，於香港財務報告準則第9條下以按攤銷後之成本或公平值計量。具體地說，運作模式以收取合同指定的現金流為目的、根據合同指定的現金流只有支付本金和欠款餘額之利息而持有的債務投資，於隨後的會計年度一般需要以攤銷成本計量。於目的為同時收回合約現金及出售金融資產流的業務模式中持有的債務工具，以及金融資產條款令於特定日期產生的現金流純為支付本金及未償還本金的利息的債務工具，按公平值列賬並於其他全面收益內處理的方式計量。其他債務投資和權益投資於隨後的會計年度則以公平值計量。另外，根據香港財務報告準則第9條，實體可以選擇於其他全面收益中呈列股權投資（並非作為買賣）隨後的公平值變動，只有股息計入損益中，但該選擇不可撤銷。

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

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

#### HKFRS 9 Financial Instruments (Continued)

- With regard to the measurement of financial liabilities designated as at fair value through profit or loss, HKFRS 9 requires that the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is presented in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. Changes in fair value attributable to a financial liabilities' credit risk are not subsequently reclassified to profit or loss. Under HKAS 39, the entire amount of the change in the fair value of the financial liability designated as fair value through profit or loss is presented in profit or loss.
- In relation to the impairment of financial assets, HKFRS 9 requires an expected credit loss model, as opposed to an incurred credit loss model under HKAS 39. The expected credit loss model requires an entity to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.
- The new general hedge accounting requirements retain the three types of hedge accounting mechanisms currently available in HKAS 39. Under HKFRS 9, greater flexibility has been introduced to the types of transactions eligible for hedge accounting, specifically broadening the types of instruments that qualify for hedging instruments and the types of risk components of non-financial items that are eligible for hedge accounting. In addition, the retrospective quantitative effectiveness test has been removed. Enhanced disclosure requirements about an entity's risk management activities have also been introduced.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）

（續）

#### 香港財務報告準則第9號「金融工具」

（續）

- 關於指定為按公平值列賬及在損益賬處理之財務負債，於香港財務報告準則第9條下，除非會產生或加大會計損益方面的錯配，其與還款風險有關的公平值變動之確認應於其他全面收益中呈列，而不會於隨後重新分類為損益。香港會計準則第39條規定把指定為按公平值列賬及在損益賬處理之財務負債之公平值變動全數呈列於損益。
- 就金融資產的減值而言，與香港會計準則第39條項下按已產生信貸虧損模式計算，相反香港財務報告準則第9條規定按預期信貸虧損模式計算。預期信貸虧損模式需要實體於各報告日期將預期信貸虧損及該等信貸虧損的預期變動入賬，以反映信貸風險自初始確認以來的變動。換言之，毋須再待發生信貸事件即可確認信貸虧損。
- 新的對沖通用會計規定保留當前適用於香港會計準則第39條項下規定的三類對沖會計機制。香港財務報告準則第9條已為符合對沖會計處理的交易類型引入更大的靈活性，特別是擴闊符合對沖工具的工具類型及符合對沖會計處理的非金融項目的風險組成部分的類型。此外，追溯計量效益性測試已除去。當中亦引入有關實體風險管理活動的強化披露規定。

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

#### HKFRS 9 Financial Instruments (Continued)

The directors of the Company anticipate that the application of HKFRS 9 in the future may have a material impact on amounts reported in respect of the Group's financial assets and financial liabilities. Regarding the Group's financial assets, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed. Changes in fair value of financial liabilities attributable to changes in credit risk of financial liabilities that are designated as at fair value through profit or loss are disclosed in note 32.

#### HKFRS 15 Revenue from Contracts with Customers

HKFRS 15 was issued which establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. HKFRS 15 will supersede the current revenue recognition guidance including HKAS 18 *Revenue*, HKAS 11 *Construction Contracts* and the related Interpretations when it becomes effective.

The core principle of HKFRS 15 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the Standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）（續）

#### 香港財務報告準則第9號「金融工具」（續）

本公司董事預期，應用香港財務報告準則第9條可能在未來影響本集團的金融資產及金融負債。但完成詳細檢閱前，對本集團的金融資產相關影響作出合理估計並不可行。財務負債與還款風險有關的公平值變動若按公平值列賬及在損益賬處理已於附註32作出披露。

#### 香港財務報告準則第15號「與客戶訂約收入」

香港財務報告準則第15號建立了一個全面的模型為實體從客戶訂約所產生的收入提供會計處理方法。香港財務報告準則第15號生效時將取代目前的收入確認原則，包括香港會計準則第18號「收入」，香港會計準則第11號「建造合同」及相關詮釋。

香港財務報告準則第15號的核心原則是「主體確認的收入應反映其向客戶轉讓已承諾商品或服務，其金額為預計有權向客戶收取的該商品或服務的對價」。具體地說，準則引入了5步的方法來確認收入：

- 第1步－ 識別與客戶簽訂的合同
- 第2步－ 識別合同中的履約義務
- 第3步－ 確定交易價格
- 第4步－ 將交易價格分攤至合同中的履約義務
- 第5步－ 在實體完成履約義務時確認收入

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

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

#### HKFRS 15 Revenue from Contracts with Customers” (Continued)

Under HKFRS 15, an entity recognises revenue when (or as) a performance obligation is satisfied, i. e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer. Far more prescriptive guidance has been added in HKFRS 15 to deal with specific scenarios. Furthermore, extensive disclosures are required by HKFRS 15.

The directors of the Company anticipate that the application of HKFRS 15 in the future may have a material impact on the amounts reported and disclosures made in the Group’s consolidated financial statements. However, it is not practicable to provide a reasonable estimate of the effect of HKFRS 15 until the Group performs a detailed review.

### 3. Significant Accounting Policies Statement and compliance

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

The provisions of the new Hong Kong Companies Ordinance (Cap 622) regarding preparation of accounts and directors’ reports and audits became effective for the Company for the financial year ended 31 December 2015. Further, the disclosure requirements set out in the Listing Rules regarding annual accounts have been amended with reference to the new CO and to streamline with HKFRSs. Accordingly the presentation and disclosure of information in the consolidated financial statements for the financial year ended 31 December 2015 have been changed to comply with these new requirements. Comparative information in respect of the financial year ended 31 December 2014 are presented or disclosed in the consolidated financial statements based on the new requirements. Information previously required to be disclosed under the predecessor CO or Listing Rules but not under the new CO or amended Listing Rules are not disclosed in these consolidated financial statements.

### 2. 應用新訂及經修訂香港財務報告準則（「香港財務報告準則」） （續）

#### 香港財務報告準則第15號「與客戶訂約收入」 （續）

根據香港財務報告準則第15號，實體在完成履約義務時才能確認收入，即於特定履約義務之商品或服務的「控制權」轉移給客戶時。香港財務報告準則第15號已就特別情況之處理方法加入更明確指引。此外，香港財務報告準則第15號要求廣泛的披露。

本公司董事預期，應用香港財務報告準則第15號會對本集團的綜合財務報表的金額和披露可能有重大影響。但在本集團完成詳細檢閱前，對香港財務報告準則第15號的相關影響作出合理估計並不可行。

### 3. 主要會計政策 合規聲明

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

香港《公司條例》（第622章）關於編制帳目，董事報告及審核的規定從本公司截至二零一五年十二月三十一日止的財政年度開始生效。再者，上市規則對年度帳目的披露要求亦跟隨新公司條例修訂並且就香港財務報告準則進行簡化。故此二零一五年十二月三十一日止財政年度綜合財務報表內資訊的披露和鋪排跟隨新規定改變滿足要求。二零一四年十二月三十一日止財政年度之比較數字的披露和鋪排亦同時根據新規定改變。以前按照舊公司條例或上市規則（但新公司條例或修訂的上市規則沒有要求的話）的資訊不再在綜合財務報表內披露。



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

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### 3. Significant Accounting Policies (Continued) Statement and compliance (Continued)

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

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

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

### 3. 主要會計政策 (續) 合規聲明 (續)

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

歷史成本一般按交換貨品及服務所付代價之公平值計算。

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



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

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### 3. Significant Accounting Policies (Continued) Statement and compliance (Continued)

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

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

The significant accounting policies are set out below.

#### Basis of consolidation

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

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

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

### 3. 主要會計政策 (續) 合規聲明 (續)

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

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

主要會計政策載列如下。

#### 綜合基準

綜合財務報表包括本公司及受本公司控制之實體（其附屬公司）之財務報表。本公司在下列條件實現控制：

- 有能力操控投資對象；
- 可承擔或有權享有因參與投資對象營運而獲得之浮動回報；及
- 能夠運用其權力以影響回報。

如事實及情況表明上列三個控制元素中有一個或多個有所變動，則本公司將重新評估其是否對投資對象有控制權。

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

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### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

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

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

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

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

#### Changes in the Group's ownership interests in existing subsidiaries

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

對附屬公司之綜合始於本集團取得附屬公司控制權時，止於本集團失去附屬公司控制權時。具體而言，年內所收購或出售之附屬公司之收入及開支，由本集團取得控制權之日起截至本集團失去控制權之日止計入綜合損益及其他全面收益表。

損益或每個其他全面收益項目均分配予本公司擁有人及非控股權益。附屬公司之全面收益總額亦分配予本公司擁有人及非控股權益，即使此舉將會導致非控股權益金額錄得赤字結餘亦然。

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

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

#### 本集團擁有現有附屬公司權益之變動

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

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

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### 3. Significant Accounting Policies (Continued)

#### Basis of consolidation (Continued)

##### Changes in the Group's ownership interests in existing subsidiaries (Continued)

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

#### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

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

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

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

### 3. 主要會計政策 (續)

#### 綜合基準 (續)

##### 本集團擁有現有附屬公司權益之變動 (續)

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

#### 商譽

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

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

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

出售相關現金產生單位時，於釐定出售損益金額時會計入商譽應佔金額。

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### 3. Significant Accounting Policies (Continued)

#### Revenue recognition

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

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

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

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

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

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

### 3. 主要會計政策 (續)

#### 收入確認

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

銷售貨品之收入於貨品付運及擁有權轉移，並符合以下所有情況時確認：

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

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

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

本公司之經營租賃收入確認會計政策詳見下文租賃會計政策。

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### 3. Significant Accounting Policies (Continued)

#### Property, plant and equipment

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

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

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

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備

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

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

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

永久業權土地乃以成本減累計減值虧損(如有)列值。融資租賃的資產與自有資產相同基準按其估計可使用年期計算折舊。但當租賃期滿時無法得到合理的確定性能否取得業權，資產以租賃期或可使用年期(以較短期者為準)計算折舊。

物業、廠房及設備項目於出售時或預期日後將不會自持續使用資產獲得經濟利益時解除確認。出售或停止使用一項物業、廠房及設備所產生之損益乃按出售所得款項與資產賬面值之差額計算，並於損益表內確認。



### 3. Significant Accounting Policies (Continued)

#### Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

Investment properties are initially measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values. All of the Group's property interests held under operating leases to earn rentals or for capital appreciation purposes are classified and accounted for as investment properties and are measured using the fair value model. Gains or losses arising from changes in the fair value of investment properties are included in profit or loss for the period in which they arise.

Construction costs incurred for investment properties under construction are capitalised as part of the carrying amount of the investment properties under construction.

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

#### Impairment losses on tangible assets other than goodwill

At the end of the reporting period, the Group reviews the carrying amounts of its tangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

### 3. 主要會計政策 (續)

#### 投資物業

投資物業指為了賺取租金及／或資本增值而持有之物業。

投資物業初步按成本計量，包括交易費用。於初次確認後，投資物業按其公平值計量。本集團所有經營租賃持有的物業利益是以賺取租金或資本增值為目的。作為投資物業入帳，並採用公平值模式計量。投資物業公平值變動所產生之盈虧，於產生期間計入損益表。

在興建中投資物業的建築成本已資本化作為在興建中投資物業的帳面值一部份。

於投資物業出售和永久停止使用及預計不會從出售該物業中獲得未來經濟收益時，投資物業會終止確認。終止確認物業所產生任何收益或虧損（按出售所得款項淨額與該資產賬面值之差額計算）於物業終止確認之期間計入損益。

#### 商譽以外有形資產減值虧損

於報告期間結算日，本集團會審閱有形資產之賬面值，以釐定是否出現任何跡象顯示該等資產正面臨減值虧損。倘存在任何該等跡象，則會估計資產之可收回金額，以釐定減值虧損（如有）程度。倘估計資產之可收回金額低於其賬面值，則資產賬面值即減至其可收回金額之水準。減值虧損會即時於損益表確認。若一項資產（或現金產生單位）之可收回金額被估算低於其賬面值，則該資產（或現金產生單位）賬面值須減至其可收回金額之水準。減值虧損會即時於損益表確認。當無法估計單項資產的可收回金額，本集團會估計該資產屬於那個現金產生單位的可收回金額。當可以確定合理和一貫的分配基礎，公司資產被分配給各個現金產生單位；或在認定的合理和一貫的分配基礎上分配到最小組現金產生單位。



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### 3. Significant Accounting Policies (Continued) Impairment losses on tangible assets other than goodwill

(Continued)

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

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

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

#### Leasing

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

#### The Group as lessor

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

#### The Group as lessee

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

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

### 3. 主要會計政策 (續) 商譽以外有形資產減值虧損 (續)

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

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

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

#### 租賃

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

#### 本集團作為出租人

來自經營租賃之租金收入，於有關租賃年期按直線基準在損益表確認。

#### 本集團作為承租人

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

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

### 3. Significant Accounting Policies (Continued)

#### Leasing (Continued)

##### Leasehold land and building

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

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

##### Foreign currencies

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

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 租賃土地及樓宇

當租賃包括土地及樓宇兩部份時，本集團便會評估附於各部份所有權之絕大部份風險及回報是否已轉移本集團，並根據此評估分別將各部份評定為融資租賃或經營租賃，惟如該兩部份均明顯為經營租賃，則整項租賃會分類為經營租賃。具體而言，最低租金付款（包括任何一筆過預付款項）會於租賃開始時，根據租賃土地部份及樓宇部份之租賃權益相對公平值，按比例在土地部份與樓宇部份兩者之間分配。

在租金付款能夠可靠分配之情況下，入賬列作經營租賃之租賃土地權益會於綜合財務狀況報表呈列為「自用土地租賃款」，並於租賃期內按直線基準攤銷，惟根據公平值模式分類及入賬為投資物業者除外。當租金付款無法於土地部份與樓宇部份兩者之間可靠分配時，整項租賃一般歸類為融資租賃及列作物業、廠房及設備。

##### 外幣

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

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### 3. Significant Accounting Policies (Continued)

#### Foreign currencies (Continued)

Exchange differences on monetary items are recognised in profit or loss in the period.

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

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

### 3. 主要會計政策 (續)

#### 外幣 (續)

貨幣性項目的匯兌差額在其發生時確認並計入當期損益。

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

收購海外業務所產生商譽及所收購可識別資產公平值變動，當作該海外業務之資產與負債處理，並按報告期間結算日之適用匯率重新換算。所產生之匯兌差額於其他全面收益內確認。

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### 3. Significant Accounting Policies (Continued) Government grants

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

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate. Specially, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognised as a deduction from the carrying amount of the relevant asset in the consolidated statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

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

#### Retirement benefit costs and termination benefits

Payments to the Mandatory Provident Fund Scheme are recognised as an expense when employees have rendered service entitling them to the contributions.

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

### 3. 主要會計政策 (續) 政府補助金

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

政府補助金於本集團確認補助金目的為補償相關成本時在開支期間於損益表中有系統地確認。尤其是政府補助金的主要條件為本集團購買，興建或以其他方法收購非流動資產，補助金應在綜合財務狀況報表中確認為有關資產帳面值的減項在有關資產的可用年期內有系統地和合理地轉入損益。

本集團將可收取作為開支或已產生虧損之補償之政府補助金，或為了提供即時財務援助予本集團且並無日後相關成本之政府補助金，於其可予收取期間在損益表中確認。

#### 退休福利成本及終止服務福利

強制性公積金付款於僱員因提供服務而令其合資格享有供款時確認為開支。

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

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### 3. Significant Accounting Policies (Continued)

#### Retirement benefit costs and termination benefits

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

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

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

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

#### Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

### 3. 主要會計政策 (續)

#### 退休福利成本及終止服務福利 (續)

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

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

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

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

#### 短期和其他長期僱員福利

僱員就提供服務得到關於工資和薪金，年假和病假的福利需要確認為負債；以換取相關服務的預期未折現支付金額計量。

短期僱員福利負債的確認，以換取相關服務的預期未折現支付金額計量。

其他長期僱員福利負債的確認，以本集團換取相關僱員服務預期到報告日為止的未來現金流出的現值計量。

### 3. Significant Accounting Policies (Continued) Contributions from employees or third parties to defined benefit plans

Discretionary contributions made by employees or third parties reduce service cost upon payment of these contributions to the plan.

When the formal terms of the plans specify that there will be contributions from employees or third parties, the accounting depends on whether the contributions are linked to service, as follows:

- If the contributions are not linked to services (e.g. contributions are required to reduce a deficit arising from losses on plan assets or from actuarial losses), they are reflected in the remeasurement of the net defined benefit liability (asset).
- If contributions are linked to services, they reduce service costs. For the amount of contribution that is dependent on the number of years of service, the entity reduces service cost by attributing the contributions to periods of service using the attribution method required by HKAS 19 paragraph 70 for the gross benefits. For the amount of contribution that is independent of the number of years of service, the entity reduces service cost by attributing contributions to the employees' periods of service in accordance with HKAS 19 paragraph 70.

#### Share-based payment arrangements

##### Equity-settled share based payment transactions

##### Share options granted to employees

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 25.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity (share option reserve). At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share option reserve.

### 3. 主要會計政策 (續) 定額福利計劃僱員或等三方提存金

僱員或第三方的自願提存金在繳納至計劃時減低服務成本。

計劃條款指定僱員或第三方繳納提存金，視乎提存金與服務的關係會計處理方法如下：

- 若提存金是與服務存在關係（例如計劃內資產虧損或精算損失導致虧空時需要繳納提存金），提存金在定額福利負債（資產）的重新計量中反映。
- 若提存金是與服務有關，提存金降低服務成本。提存金的金額取決於服務年期的話，降低服務成本的方式依照香港會計準則第19號70段要求毛福利的歸屬方法將提存金在服務期內降低服務成本。提存金金額與服務年期無關，實體依照香港會計準則第19號70段將提存金歸屬到職工的服務期內降低服務成本。

#### 股份付款安排

##### 股本權益結算股份付款交易

##### 授予僱員的股份期權

以股本權益結算股份支付給僱員和其他提供類似服務的，按照權益工具在授予日的公平值計量。對於股本權益結算股份付款的公平值的確定詳情載於附註25。

根據本集團預期最終歸屬權益工具數目，以授予日公平值確認的股本權益結算股份付款按直線基準在歸屬期間於損益支銷；另於權益（認股權儲備）作相應增加。於報告期末，本集團調整預算已歸屬權益工具數目。若有任何原預算調整，其影響在損益中確認，因此累計費用反映原預算調整，另於認股權儲備作相應調整。



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### 3. Significant Accounting Policies (Continued)

#### Share-based payment arrangements (Continued)

##### Equity-settled share based payment transactions (Continued)

##### Share options granted to employees (Continued)

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

#### Taxation

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

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

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

### 3. 主要會計政策 (續)

#### 股份付款安排 (續)

##### 股本權益結算股份付款交易 (續)

##### 授予僱員的股份期權 (續)

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

#### 稅項

所得稅費用指即期應付稅項及遞延稅項之總和。

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

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

### 3. Significant Accounting Policies (Continued)

#### Taxation (Continued)

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

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

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

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

For the purposes of measuring deferred tax liabilities or deferred tax assets for investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale.

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

### 3. 主要會計政策 (續)

#### 稅項 (續)

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

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

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

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

就計量遞延稅項負債或遞延稅項資產而言，利用公平價值模式計量之投資物業之賬面值乃假設通過銷售全數收回，除非該假設被推翻則除外。當投資物業可予折舊及於本集團之業務模式（其業務目標是隨時間流逝而非透過銷售消耗投資物業所包含之絕大部份經濟利益）內持有時，有關假設會被推翻。

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

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### 3. Significant Accounting Policies (Continued) Inventories

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

#### Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

#### Financial assets

The Group's financial assets are classified into loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

#### Effective interest method

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

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

### 3. 主要會計政策 (續) 存貨

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

#### 金融工具

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

金融資產及金融負債初步按公平值計量。收購或發行金融資產及金融負債直接產生之交易成本(除按公平值計入損益的金融資產或金融負債之外)，會於初步確認時在金融資產及金融負債(視何者適用)之公平值計入或扣除。收購或發行金融資產及金融負債若按公平值計入損益的，歸屬金融資產或金融負債的交易成本直接計入當期損益。

#### 金融資產

本集團之金融資產分類為貸款及應收賬款。分類是根據金融資產性質和目的在初步確認時決定。所有正常途徑買賣的金融資產以交易日作為確認和終止確認基礎。正常途徑買賣是指買賣需要按一般市場規定或慣例須在一定期間內交付。

#### 實際利息法

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

就債務工具而言，收入乃按實際利率基準確認。

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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans, pledged bank deposits and receivables (including trade and other receivables and bank balances and cash) are measured at amortised cost using the effective interest method, less any impairment.

Interest income is recognised by applying the effective interest rate, except for short-term receivables where the recognition of interest would be immaterial.

##### Impairment of financial assets

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

For all financial assets other than available-for-sale, objective evidence of impairment could include:

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

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 貸款及應收賬款

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

利息收入的確認運用實際利息法；短期應收款項除外因為確認利息並不重要。

##### 金融資產減值

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

可供出售金融資產除外，減值之客觀證據可能包括：

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

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

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### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial assets (Continued)

##### Impairment of financial assets (Continued)

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

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

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

##### Financial liabilities and equity instruments

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

##### Equity instruments

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

##### Other financial liabilities

Other financial liabilities including, trade and other payables are subsequently measured at amortised cost, using the effective interest method.

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融資產 (續)

##### 金融資產減值 (續)

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

所有金融資產之減值虧損直接于金融資產之帳面值作出扣減，惟貿易應收賬款除外，其帳面值會透過撥備賬作出扣減。撥備賬之帳面值變動將於損益確定。當貿易應收賬款被視為不可收回時，其將於撥備賬內撇銷。之前已撇銷的款項如其後收回，將計入損益。

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

##### 金融負債或權益分類

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

##### 股本工具

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

##### 其他金融負債

其他金融負債包括貿易及其他應付款在確認後運用實際利息法按攤銷成本計量。



### 3. Significant Accounting Policies (Continued)

#### Financial instruments (Continued)

##### Financial liabilities and equity instruments (Continued)

##### Effective interest method

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

##### Derecognition

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

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

On derecognition of a financial asset other than in its entirety, the Group allocates the previous carrying amount of the financial asset between the part it continues to recognise, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

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

### 3. 主要會計政策 (續)

#### 金融工具 (續)

##### 金融負債或權益分類 (續)

##### 實際利息法

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

##### 終止確認

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

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

在非整體終止確認金融資產時，集團以轉移日的相對公平值的基礎上，將金融資產整體的賬面值在繼續承認部份和終止確認部份之間進行分配。終止確認部份分配到的賬面值和收到的對價之間的差額和任何分配到的累計已確認計入其他綜合收益被確認為利潤或損失。已計入其他綜合收益的累積收益或損失在終止確認和繼續承認之間的分配，同樣在相對公平值的基礎上進行。

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



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### 4. Key Sources of Estimation Uncertainty

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

#### Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 December 2015, the carrying amount of goodwill is HK\$27,046,000 (2014: HK\$28,272,000). Details of the recoverable amount calculation are set out in note 17.

#### Impairment of trade receivables

When there is objective evidence of impairment loss, the Group takes into consideration the estimation of future cash flows. The amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise.

As at 31 December 2015, the carrying amount of trade receivables is HK\$41,210,000 (2014: HK\$50,802,000), net of allowance for doubtful debts of HK\$6,753,000 (2014: HK\$2,460,000).

#### Impairment of inventories

Management of the Group reviews inventories on a product-by-product basis at the end of each reporting period, and makes allowance for obsolete and slow-moving inventory items identified that are no longer suitable for use in production and trading. Management estimates the net realisable value for such items based primarily on the latest invoice prices, sales after year end and current market conditions. As at 31 December 2015, the carrying amount of inventories is HK\$46,905,000 (2014: HK\$45,036,000) net of allowance for inventory of HK\$4,417,000 (2014: HK\$5,274,000) was recognised.

### 4. 導致估計出現不確定性主要來源

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

#### 商譽之估計減值

在釐定商譽有否出現減值時，需要估計獲分配商譽之現金產生單位之使用價值。使用價值計算需要本集團估計預期有關現金產生單位所產生之未來現金流及合適之貼現率以計算現值。倘實際未來現金流較預期為少，則會產生重大減值虧損。於二零一五年十二月三十一日，商譽之賬面值為27,046,000港元（二零一四年：28,272,000港元）。可收回金額之計算方式詳情載於附註17。

#### 貿易應收賬款之估計減值

當出現減值虧損之客觀證據時，本集團便會考慮估計未來現金流量。減值虧損款額乃按資產賬面值與按金融資產原實際利率（即初步確認時計算之實際利率）貼現估計之未來現金流量現值（不包括尚未產生之未來信貸虧損）之差額計算。倘實際未來現金流量低於預期，便可能會產生重大減值虧損。

於二零一五年十二月三十一日，貿易應收賬款之賬面值約為41,210,000港元（二零一四年：50,802,000港元），當中已扣除呆賬撥備6,753,000港元（二零一四年：2,460,000港元）。

#### 存貨之估計減值

本集團之管理層會於各報告期間結算日因應個別產品審閱存貨，並會就已確認為不再適合用作生產及交易之陳舊及滯銷存貨項目作出撥備。管理層主要根據最近期發票價格、年結後銷售額及現行市況估計該等項目之可變現淨值。於二零一五年十二月三十一日，存貨之賬面值約為46,905,000港元（二零一四年：45,036,000港元），當中已扣除已確認存貨撥備淨額4,417,000港元（二零一四年：5,274,000港元）。

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### 5. Revenue

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Sales of goods	產品銷售	500,480	498,580
Service income	服務收入	6,433	7,181
		<b>506,913</b>	<b>505,761</b>

See note 6 to for an analysis of revenue by major products and services.

### 6. Segment Information

HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Chief Executive Officer of the Company, in order to allocate resources to the segment and to assess its performance. The Chief Executive Officer of the Company reviews internal reports which focus on geographical segments by location of customers for the purposes of resource allocation and assessment of segment performance. This is the basis upon which the Group is organised.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. The PRC
2. Taiwan
3. Others (Hong Kong and Malaysia)

### 5. 收入

收入指本年度有關下列各項之已收及應收淨額：(i)本集團售予外部客戶之貨品（扣除銷售退貨及撥備後列賬）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：

見附註6，收入通過主要產品和服務的分析。

### 6. 分部資料

香港財務報告準則第8號規定，經營分部須按照主要營運決策人（即本公司行政總裁）定期審閱之本集團內部報告之組成部份來劃分，主要營運決策人基於有關報告分配資源予各分部，並評估分部表現。為了作出資源分配及評估分部表現，本公司行政總裁會審閱內部報告，有關報告主要關注按客戶所在劃分的地域分部。此乃本集團組織管理之基準。

具體而言，根據香港財務報告準則第8號之規定，本集團之可報告及經營分部如下：

1. 中華人民共和國（「中國大陸」）
2. 台灣
3. 其他（香港及馬來西亞）

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### 6. Segment Information (Continued) Segment revenues and results

The following is an analysis of the Group's revenue and results from continuing operations by reportable and operating segment.

For the year ended 31 December 2015

		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	來自外部客戶之收入	418,524	84,987	3,402	506,913
Segment profit	分部溢利	157,231	25,607	4,585	187,423
Expense of share based payment	股份付款支出				(9,334)
Unallocated corporate expenses	未分配公司支出				(19,418)
Unallocated income	未分配收益				11,721
Profit before tax	除稅前溢利				170,392

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		PRC 中國大陸 HK\$'000 千港元	Taiwan 台灣 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Revenue	來自外部客戶之收入	420,337	80,639	4,785	505,761
Segment profit (loss)	分部溢利(虧損)	105,450	19,992	(204)	125,238
Expense of share based payment	股份付款支出				(1,095)
Unallocated corporate expenses	未分配公司支出				(21,547)
Unallocated income	未分配收益				13,678
Profit before tax	除稅前溢利				116,274

### 6. 分部資料 (續) 分部收入及業績

下文為本集團之收入及業績按可報告及經營分部作出之分析。

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### 6. Segment Information (Continued)

#### Segment revenues and results (Continued)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of equity-settled share based payments, central administration costs, directors' salaries and interest income. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

#### Other segment information

### 6. 分部資料 (續)

#### 分部收入及業績 (續)

經營分部之會計政策與本集團之會計政策相同。分部溢利(虧損)為各分部賺取所得之溢利(所產生之虧損)，當中並未分配股本權益結算股份付款、中央行政費用、董事薪酬及利息收入。此乃為了作出資源分配及表現評估而向主要營運決策人作出報告之標準。

#### 其他分部資料

		PRC	Taiwan	Others	Segment and consolidated total
		中國大陸	台灣	其他	分部及綜合總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>2015</b>	<b>二零一五年</b>				
Amounts included in the measure of segment profit:	分部溢利或虧損計入下列款額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	28,107	5,697	28	33,832
Release of prepaid lease payments	撥回自用土地租賃款	461	-	-	461
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	7,343	-	-	7,343
Allowance for obsolete inventories	陳舊存貨撥備	3,395	973	49	4,417
Allowance on trade receivables	貿易應收賬款撥備	4,582	-	-	4,582

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### 6. Segment Information (Continued) Other segment information (Continued)

### 6. 分部資料 (續) 其他分部資料 (續)

		PRC	Taiwan	Others	Segment and consolidated total
		中國大陸	台灣	其他	分部及綜合總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
2014	二零一四年				
Amounts included in the measure of segment profit (loss):	分部溢利或虧損計入下列款額：				
Depreciation of property, plant and equipment	物業、廠房及設備折舊	31,081	7,414	49	38,544
Release of prepaid lease payments	撥回自用土地租賃款	311	–	–	311
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(利潤)	75	(324)	18	(231)
Allowance (reversal of allowance) for obsolete inventories	陳舊存貨撥備(撥備撥回)	5,194	181	(101)	5,274
Allowance (reversal of allowance) on trade receivables	貿易應收賬款撥備(撥備撥回)	988	(58)	–	930
Impairment of property, plant and equipment	物業、廠房及設備減值	9,895	–	–	9,895
Impairment of other receivables	其他應收賬款減值	9,333	–	3,178	12,511

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### 6. Segment Information (Continued) Geographical information

The Group is principally engaged in (a) manufacturing and sale of a range of products including skin care, beauty and aroma-therapeutic products, health supplements and mark-up products and (b) provision of skin treatments, beauty and spa services and skin care consulting and beauty training. The analysis of the Group's revenue by type of business for the year are set out in note 5 to the consolidated financial statements.

The Group's non-current assets presented based on the geographical location of the assets as detailed below:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The PRC	中國大陸	232,020	232,478
Taiwan	台灣	46,904	49,068
Others	其他	63	97
		<b>278,987</b>	<b>281,643</b>

### Information about major customers

The Group has a very wide customer base, no single customer contributed 10% or more to the Group's revenue for both 2015 and 2014.

### 6. 分部資料 (續) 地域資料

本集團主要從事(a)製造及銷售護膚、美容、香薰產品、保健品及化妝品及(b)提供肌膚護理、美容及水療服務以及肌膚護理顧問服務及美容培訓。本集團年內收入按業務類別作出之分析載於附註5。

本集團之非流動資產按資產所在地區呈列如下：

### 關於主要客戶資料

本集團之客戶基礎廣闊。於二零一五年及二零一四年兩個年度各年，並無任何單一客戶所提供之收入佔本集團之收入超過10%。



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### 7. Other Income

### 7. 其他收益

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank deposits	銀行存款利息	11,721	13,508
Rental income from investment properties	投資物業之租金收益	23	146
Rental income from other properties and equipment	其他物業及設備之租金收益	2,550	2,152
Financial refunds (Note)	財務退款(附註)	8,527	2,134
Increase in fair value of investment properties	投資物業公平值增加	843	278
Reversal on tax audit accrual (note 8)	稅務審計應繳撥回(附註8)	2,668	-
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之利潤	-	231
Others	其他	1,977	-
		<b>28,309</b>	<b>18,449</b>

Note: Pursuant to the local practice of the finance bureau of the provinces in which certain of the PRC subsidiaries operate, the PRC subsidiaries will receive financial refunds from other taxes paid in the form of government grants by way of negotiation with the relevant finance bureau. However, the refunds are subject to review annually. It is therefore uncertain if these subsidiaries will continue to be eligible for such financial refunds in the future.

The financial refunds represent unconditional tax refunds received from the local government in compensation for taxes incurred and paid by the PRC operating entities of the Group.

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

財務退款指本集團中國大陸經營實體來自地方政府所獲得的稅收返還以補償其發生及支付的稅款。

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### 8. Income Tax Expense

### 8. 所得稅開支

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The charge comprises	支出包括：		
Taxation in PRC	中國大陸稅項		
Current year	本年度	32,024	33,358
(Over)underprovision in prior years	過往年度(超額撥備)撥備不足	(6,499)	3,666
Withholding tax on dividends	股息預扣稅	8,510	1,442
		<u>34,035</u>	<u>38,466</u>
Taxation in Taiwan	台灣稅項		
Current year	本年度	4,900	3,488
Overprovision in prior years	過往年度超額撥備	(1,697)	-
Withholding tax on dividends	股息預扣稅	2,120	1,226
Underprovision of withholding tax on dividends	股息預扣稅撥備不足	4,936	-
		<u>10,259</u>	<u>4,714</u>
Taxation in Hong Kong and other jurisdictions	香港及其他司法權區稅項		
Current year	本年度	4,518	2,939
Overprovision in prior years	過往年度超額撥備	(2,144)	-
Tax refund of changing tax rate	稅率調整退稅	(14,368)	-
		<u>(11,994)</u>	<u>2,939</u>
Deferred taxation (note 26)	遞延稅項(附註26)		
Current year	本年度	1,262	(1,325)
		<u>33,562</u>	<u>44,794</u>

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### 8. Income Tax Expense (Continued)

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards. The statutory withholding tax rate for non-PRC resident is 10%. As the Company has obtained tax benefit approval from the tax bureau in 2014, which stipulate that the withholding tax rate for Natural Beauty China Holding Limited could be reduced to 5% for the dividend income from July 2011 to June 2017 and 7% for royalty fee from January 2012 to December 2014. Thus, in the current year, the tax authority returned the prior years' over-paid taxes accordingly and disclosed as tax refund of changing tax rate.

Pursuant to the relevant laws and regulations in Taiwan and applicable tax treaty, dividend withholding tax is imposed at a rate of 13% under Taiwan-Malaysia tax treaty, and 20% on dividends declared in respect of profits earned by Taiwan subsidiaries that are received by non-local resident entities. In year 2015, the Taiwan tax bureau initiated a tax audit on the Taiwan withholding tax affairs of a Taiwan subsidiary of the Group for the years 2012, 2013, 2014 and 2015, and decided that dividend withholding tax rate applies to the Group should be 20%, as the Group is not applicable to Taiwan-Malaysia tax treaty. Accordingly, the Group recognised an underprovision of withholding tax on dividends amounting to HK\$4,936,000 and other related expense amounting to HK\$3,159,000 (under other expense).

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

### 8. 所得稅開支 (續)

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，自二零零八年一月一日起，中國大陸附屬公司之稅率為25%。非中國居民的法定預扣稅稅率為10%。本公司在二零一四年取得稅務局的稅收優惠批准：自然美中國控股有限公司的股息預扣稅稅率由二零一一年七月起至二零一七年六月降為5%；及特許權使用費的預扣稅稅率由二零一二年一月起至二零一四年十二月降為7%。因此在本年度稅務機關退還前幾年度多繳稅款及披露為稅率調整的退稅。

根據台灣相關法律及規定以及有關稅務協定，股息預扣稅率就台灣附屬公司賺取的所得溢利而宣派並由非本地居民企業收取之利息股息其適用預扣稅率為20%，而台灣和馬來西亞的關於股息預扣稅稅率則適用13%。在二零一五年台灣稅務局對於台灣附屬公司二零一二年、二零一三年、二零一四年及二零一五年的股息預扣稅事務啟動稅務審計，並由於本集團不適用於台灣和馬來西亞的稅務協定，當局責令本集團股息預扣稅率應該為20%。於是本集團確認股息預扣稅撥備不足為4,936,000港元及其他有關費用3,159,000港元(列入其他開支)。

中國稅務局對本集團的一間中國附屬公司的二零一二年和二零一三年度中國稅務啟動稅務審計。

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### 8. Income Tax Expense (Continued)

As at 31 December 2014, the directors of the Group are of the opinion that the tax audit exercise is still at a negotiation stage and no conclusion was reached. Based on various discussion with the PRC tax bureau, the PRC subsidiary is in the process of 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 recognised an underprovision of tax amounting to HK\$4,478,000 and other related expense amounting to RMB4,932,000 (equivalent to approximately HK\$5,934,000) (under other expense).

In the current year, the PRC subsidiary continued its various discussions with the tax bureau and provided relevant information, and the tax bureau has reviewed such relevant information and concluded on the tax audit for the said years. Accordingly, the PRC subsidiary paid relevant expenses amounting to RMB2,716,000 (equivalent to approximately HK\$3,266,000) (under other expense) and reversed overprovision of tax amounting to HK\$4,478,000 and other related expense RMB2,216,000 (equivalent to approximately HK\$2,668,000) (under other income).

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

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

### 8. 所得稅開支 (續)

截至二零一四年十二月三十一日，董事認為稅務審計行動仍然處於談判階段還未得出任何結論。根據與中國大陸稅務機關的各種討論，中國附屬公司正在收集相關資訊，以捍衛附屬公司的課稅情況。董事認為鑑於收集這些資訊需時，中國大陸的附屬公司可能無法保衛相關年份的報稅情況，因此確認相應的應稅金額的撥備不足為4,478,000港元和其他相關的費用金額人民幣4,932,000（大約等於5,934,000港元）（列入其他開支）。

本年內中國的附屬公司繼續與大陸稅務機關進行各種討論和提供相關資訊，而稅務機關審閱相關資訊對有關年度的稅務審計作出結論。中國大陸的附屬公司因而支付有關費用人民幣2,716,000元（大約等於3,266,000港元）（列入其他開支）及撥回超額撥備4,478,000港元和其他相關的費用金額人民幣2,216,000元（大約等於2,668,000港元）（列入其他收益）。

於上述兩個年度，台灣企業所得稅按17%計收。

香港利得稅按上述兩個年度之估計應課稅溢利之16.5%計算。

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### 8. Income Tax Expense (Continued)

The tax charge for the year can be reconciled to the 'profit before tax' per the consolidated statement of profit or loss and other comprehensive income as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before tax	除稅前溢利	<b>170,392</b>	116,274
Tax at domestic rates applicable to profits of taxable entities in the countries concerned (Note)	應課稅實體於有關國家之溢利按當地適用稅率計算稅項 (附註)	<b>65,643</b>	24,677
Tax effect of expenses not deductible for tax purpose	不可扣稅支出之稅務影響	<b>6,462</b>	20,687
Tax effect of income not taxable for tax purpose	毋須課稅收益之稅務影響	<b>(24,397)</b>	(11,343)
Tax effect of tax losses not recognised	未確認稅項虧損之稅務影響	-	9,578
Underprovision of withholding tax on dividends	股息預扣稅撥備不足	<b>4,936</b>	-
Utilisation of tax losses previously not recognised	動用過往未確認之稅務虧損	<b>(4,824)</b>	(5,159)
(Over)underprovision in respect of prior years	過往年度 (超額撥備) 撥備不足	<b>(10,340)</b>	3,666
Deferred tax liabilities on undistributed profits of PRC and Taiwan subsidiaries	有關中國大陸及臺灣附屬公司之未分派溢利之遞延稅項負債	<b>10,450</b>	2,688
Tax refund of changing tax rate	稅率調整退稅	<b>(14,368)</b>	-
Income tax expense for the year	本年度稅項支出	<b>33,562</b>	44,794

Note: As the Group operates in several different tax jurisdictions, separate reconciliations using the domestic tax rate in each individual tax jurisdiction have been aggregated and presented.

### 8. 所得稅開支 (續)

本年度稅項支出與綜合損益及其他全面收益表所示除稅前溢利對賬如下：

附註：由於本集團於多個不同稅務司法權區經營業務，故此以各個個別稅務司法權區當地稅率作出之獨立對賬已合併並呈列。

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### 9. Profit for the Year

### 9. 本年度溢利

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit for the year has been arrived at after charging (crediting):	本年度溢利已扣除(計入)下列各項:		
Staff costs:	員工成本:		
Directors' emoluments (note 10)	董事酬金(附註10)	5,620	5,606
Other staff salaries and allowances	其他員工薪酬及津貼	96,751	107,498
Retirement benefits scheme contributions, excluding directors:	退休福利計劃供款, 不包括董事:		
– defined contribution plans (note 23 (b))	– 定額供款計劃(附註23(b))	15,836	16,518
– defined benefit plan (note 23 (a))	– 定額福利計劃(附註23(a))	355	290
Expense of share based payment	支付股份付款	9,334	1,095
Total staff costs	員工成本總額	<b>127,896</b>	131,007
Depreciation of property, plant and equipment	物業、廠房及設備折舊	33,832	38,544
Cost of inventories recognised as an expense	已確認為開支之存貨成本	95,861	104,216
Release of prepaid lease payments	自用土地租賃款攤銷	461	311
Auditor's remuneration	核數師酬金	3,381	3,802
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(溢利)	7,343	(231)
Research and development costs	研發成本	3,679	3,707
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備(計入銷售成本)	4,417	5,274
Advertising and promotion expenses	廣告及推廣開支	33,809	36,797
Net exchange gain	匯兌淨額	(3,477)	(1,686)
Impairment of property, plant and equipment	物業、廠房及設備減值	–	9,895
Impairment of other receivables	其他應收賬款減值	–	12,511



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### 10. Directors' and Chief Executive's Emoluments

The emoluments paid or payable to each of the fifteen (2014: thirteen) directors and the chief executive were as follows:

For the year ended 31 December 2015

		Directors 董事															Chief Executive	Total	
		Dr. TSAI Yen-Yu	Mr. LEE Ming-Ta	Dr. SU Chien-Cheng	Dr. SU Shu-Hsyu	Mr. Patrick Thomas SIEWERT	Ms. NG Shieu Yeing Christina	Ms. GONG Zhizhi	Mr. POON Yee Man Alwin	Mr. Gregory Michael ZELUCK	Mr. CHANG Hsiunguo	Mr. Francis GOUTEN MACHER	Ms. Su-Mei Mr. CHEN Ruey-Long	Mr. YANG Tze-Kaing	Mr. LU Chi-Chant	Total directors' emoluments	Ms. CHANG Karen Yi Fen	Total 2015	
		蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩琇 博士	施維德 先生	吳秀濤 女士	龔彭熾 女士	潘爾文 先生	唐子明 先生	張淑國 先生	Francis GOUTEN MACHER	周素媚 女士	陳瑞隆 先生	楊子江 先生	盧啟昌 先生	董事酬金 總計	行政總裁 張挹芬 女士	總計 二零一五年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note ii) (註ii)	HK\$'000 千港元 (Note i) (註i)	HK\$'000 千港元 (Note iii) (註iii)	HK\$'000 千港元 (Note i) (註i)	HK\$'000 千港元 (Note ii) (註ii)	HK\$'000 千港元 (Note iii) (註iii)	HK\$'000 千港元 (Note ii) (註ii)	HK\$'000 千港元 (Note iii) (註iii)	HK\$'000 千港元 (Note iv) (註iv)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note vii) (註vii)	HK\$'000 千港元	
Fees	袍金	1,000	-	1,250	1,250	-	-	-	-	-	-	232	232	240	240	8	4,452	3,675	8,127
Other emoluments	其他酬金	-	347	319	319	-	-	-	-	-	-	-	-	-	-	-	985	60	1,045
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions to retirement benefits scheme	退休福利計劃供款	38	61	42	42	-	-	-	-	-	-	-	-	-	-	-	183	3	186
Equity-settled share based payments	股本權益結算股份付款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,352	5,352
Total emoluments	酬金總額	1,038	408	1,611	1,611	-	-	-	-	-	-	232	232	240	240	8	5,620	9,090	14,710

For the year ended 31 December 2014

截至二零一四年十二月三十一日止年度

		Directors 董事													Chief Executive	Total	
		Dr. TSAI Yen-Yu	Mr. LEE Ming-Ta	Dr. SU Chien-Cheng	Dr. SU Shu-Hsyu	Mr. Patrick Thomas SIEWERT	Ms. NG Shieu Yeing Christina	Ms. FENG Janie Junyuan	Mr. POON Yee Man Alwin	Mr. Gregory Michael ZELUCK	Mr. Francis GOUTEN MACHER	Ms. Su-Mei Mr. CHEN Ruey-Long	Mr. YANG Tze-Kaing	Total directors' emoluments	Ms. CHANG Karen Yi Fen	Total 2015	
		蔡燕玉 博士	李明達 先生	蘇建誠 博士	蘇詩琇 博士	施維德 先生	吳秀濤 女士	馮單元 女士	潘爾文 先生	唐子明 先生	Francis GOUTEN MACHER	周素媚 女士	陳瑞隆 先生	楊子江 先生	董事酬金 總計	行政總裁 張挹芬女士	總計 二零一四年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (Note ii) (註ii)	HK\$'000 千港元 (Note i) (註i)	HK\$'000 千港元 (Note v) (註v)	HK\$'000 千港元 (Note i) (註i)	HK\$'000 千港元 (Note ii) (註ii)	HK\$'000 千港元 (Note ii) (註ii)	HK\$'000 千港元 (Note ii) (註ii)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Fees	袍金	1,000	-	1,250	1,250	-	-	-	-	-	240	240	240	240	464,460	-	4,460
Other emoluments	其他酬金	-	358	329	329	-	-	-	-	-	-	-	-	-	1,016	5,319	6,335
Salaries and other benefits	薪金及其他福利	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Contributions to retirement benefits scheme	退休福利計劃供款	-	46	42	42	-	-	-	-	-	-	-	-	-	130	20	150
Equity-settled share based payments	股本權益結算股份付款	-	-	-	-	-	-	-	-	-	-	-	-	-	-	723	723
Total emoluments	酬金總額	1,000	404	1,621	1,621	-	-	-	-	-	240	240	240	240	5,606	6,062	11,668

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### 10. Directors' and Chief Executive's Emoluments

(Continued)

Notes:

- (i) Ms. NG Shieu Yeing Christina, Mr. POON Yee Man Alwin resigned as directors of the Company on 11 August 2015.
- (ii) Mr. Patrick Thomas SIEWERT, Mr. Gregory Michael ZELUCK, Mr. Francis GOUTENMACHER and Ms. Su-Mei THOMPSON resigned as directors of the Company on 18 December 2015.
- (iii) Ms. GONG Zhizhi and Mr. CHANG Hsiuguo was appointed as directors of the Company on 11 August 2015, and resigned as directors of the Company on 18 December 2015.
- (iv) Mr. LU Chi-Chant was appointed as director of the Company on 18 December 2015.
- (v) Mr. FENG Janine Junyuan resigned as director of the Company on 29 October 2014.
- (vi) Executive Directors and Non-Executive Directors are entitled to a management bonus aggregately not exceeding 15% of the audited consolidated profit attributable to owners of the Company in respect of that financial year of the Group, as recommended by the Remuneration Committee.
- (vii) Ms. CHANG Karen Yi Fen ceased to hold office as Chief Executive Officer with effect from 1 January 2016.

No emoluments were paid by the Group to the directors as an inducement to join or upon joining the Group or as compensation for loss of office during the years ended 31 December 2014 and 2015.

### 10. 董事及主要行政人員酬金 (續)

附註：

- (i) 吳秀濤女士及潘爾文先生於二零一五年八月十一日辭任本公司董事。
- (ii) 施維德先生，唐子明先生，Francis GOUTENMACHER先生及周素媚女士於二零一五年十二月十八日辭任本公司董事。
- (iii) 龔陟幟女士及張淑國先生於二零一五年八月十一日獲委任為董事，及於二零一五年十二月十八日辭任本公司董事。
- (iv) 盧啟昌先生於二零一五年十二月十八日獲委任為董事。
- (v) 馮軍元女士於二零一四年十月二十九日辭任本公司董事。
- (vi) 執行董事及非執行董事可享有由薪酬委員會建議之管理層花紅，有關花紅總額不得超過本集團於有關財政年度之本公司擁有人應佔經審核綜合溢利15%。
- (vii) 張挹芬女士自二零一六年一月一日起不再擔任行政總裁。

於截至二零一四年及二零一五年十二月三十一日止兩個年度，本集團概無向董事支付任何酬金，作為吸引彼等加入本集團或在加入本集團時之酬金或作為離職補償。

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### 11. Employees' Emoluments

Of the five individuals with the highest emoluments in the Group, three (2014: three) were directors and the chief executive of the Company whose emoluments are included in the disclosures in note 10 above. The emoluments of the remaining two (2014: two) individuals were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and other benefits	薪金及其他福利	2,068	4,459
Contributions to retirement benefits scheme	退休福利計劃供款	24	9
		<b>2,092</b>	<b>4,468</b>

The emoluments of the two (2014: two) individuals were within the following bands:

		2015 二零一五年 Headcount 人數	2014 二零一四年 Headcount 人數
HK\$500,001 – HK\$1,000,000	500,001港元至1,000,000港元	1	–
HK\$1,000,001 – HK\$1,500,000	1,000,001港元至1,500,000港元	1	–
HK\$2,000,001 – HK\$2,500,000	2,000,001港元至2,500,000港元	–	2

### 11. 僱員酬金

本集團五名最高薪酬人士中，其中三名（二零一四年：三名）為本公司董事及主要行政人員，彼等之酬金詳情已於上文附註10披露。餘下兩名（二零一四年：兩名）人士之酬金如下：

兩名（二零一四年：兩名）最高薪酬人士之酬金介乎以下範圍：

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### 12. Earnings Per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$136,830,000 (2014: HK\$71,480,000) and on the number of 2,002,100,932 (2014: 2,002,100,932) ordinary shares of the Company in issue during the year.

The computation of diluted earnings per share for 2015 and 2014 does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price in both years.

### 13. Dividends

### 12. 每股盈利

本公司擁有人應佔每股基本盈利乃根據本公司擁有人應佔溢利約136,830,000港元(二零一四年: 71,480,000港元)及年內本公司已發行普通股數2,002,100,932股(二零一四年: 2,002,100,932股)計算。

於二零一五年及二零一四年,每股攤薄盈利之計算並無假設本公司購股權獲行使,原因為該等購股權之行使價高於兩個年度之平均市價。

### 13. 股息

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Dividends recognised as distribution during the year:	年內確認為分派之股息:		
Interim dividend, paid – HK\$0.0392 per share for 2015 (2014: HK\$0.021 per share)	已派付中期股息 – 二零一五年每股0.0392港元(二零一四年: 每股0.021港元)	78,482	42,044
Final dividend, paid – HK\$0.03188 per share for 2014 (2014: HK\$0.0163 per share for 2013)	已派付末期股息 – 二零一四年每股0.03188港元(二零一四年: 二零一三年每股0.0163港元)	63,827	32,634
		<b>142,309</b>	74,678

Subsequent to the end of the reporting period, a final dividend in respect of the year ended 31 December 2015 of HK\$0.0292 per share (2014: final dividend of HK\$0.03188 per share in respect of the year ended 31 December 2014), amounting to HK\$58,461,347 (2014: HK\$63,826,978) in aggregate has been proposed by the directors and is subject to approval by the shareholders at the forthcoming annual general meeting.

在報告期末後,董事建議派付截至二零一五年十二月三十一日止年度末期股息每股0.0292港元(二零一四年: 截至二零一四年十二月三十一日止年度末期股息每股0.03188港元),合共58,461,347港元(二零一四年: 63,826,978港元),惟須待股東於即將舉行之股東週年大會作出批准後方可作實。

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### 14. Investment Properties

### 14. 投資物業

		HK\$'000 千港元
FAIR VALUE	公平值	
At 1 January 2014	於二零一四年一月一日	5,963
Exchange realignment	匯兌調整	(326)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	278
		<hr/>
At 31 December 2014	於二零一四年十二月三十一日	5,915
Exchange realignment	匯兌調整	(227)
Increase in fair value recognised in profit or loss	於損益確認之公平值增加	836
		<hr/>
At 31 December 2015	於二零一五年十二月三十一日	6,524

The fair values of the Group's investment properties at 31 December 2015 and 2014 have been arrived at on the basis of a valuation carried out on those dates by Euro-Asia Real Estate Appraisers Firm, independent qualified professional valuers not connected with the Group. Euro-Asia Real Estate Appraisers Firm are members of the Institute of Valuers, and have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at using the direct comparison approach by reference to market evidence of recent transaction prices for similar properties in the similar locations and conditions.

本集團之投資物業於二零一五年及二零一四年十二月三十一日之公平值，乃按歐亞不動產估價師聯合事務所（與本集團並無關連之獨立合資格專業估值師）於上述日期進行之估值計算所得。歐亞不動產估價師聯合事務所為估值師學會 (Institute of Valuers) 會員，其具備合適資格，最近亦有評估有關地區類似物業之經驗。有關估值乃使用直接比較法，並經參考類似物業（地區及狀況大致相同）之近期交易價格市場證據後得出。

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### 14. Investment Properties (Continued)

The carrying value of investment properties shown above are situated on freehold land in Taiwan.

### 14. 投資物業 (續)

上述投資物業 (賬面值如上文所示) 位於台灣之永久業權土地。

Fair value hierarchy 公平值層次結	Valuation technique 估值方法	Significant unobservable inputs(s) 主要不可觀察之輸入數據	Relationship of unobservable input(s) to fair value 不可觀察之輸入數據與公平值之關係
Level 3 三級	Direct comparison method and income method 直接比較法與收益法  The key inputs are: 主要輸入數據為：	Capitalisation rate, taking into account of the capitalisation of rental income potential nature of the property, prevailing market condition 資本化率，考慮及現時市況下物業之潛在租金收益性質的資本化	The higher the capitalisation rate, the lower the fair value 資本化率越高，公平值越低
	1) Capitalisation rate; 2) Monthly rent; 3) Price per square metre 1) 資本化率； 2) 月租； 3) 每平方米價格	Monthly rent, using direct market comparable and taking into account of age, location and individual factors such as road frontage, size of property and layout/design of the base level 月租，使用直接市場可比價格並考慮及樓齡、位置及個別因素，比如一樓的道路通達、物業面積及佈局／設計業面積及佈局／設計。	The higher the monthly rent, the higher the fair value 月租越高，公平值越高
		Price per square metre, using market direct comparable and taking into account of location and other individual factors such as road frontage, size of property, etc. of the base level 每平方米價格，使用直接市場可比價格並考慮及位置及其他個別因素，比如一樓的道路通達、物業面積等	The higher the price per square metre, the higher the fair value 每平方米價格越高，公平值越高



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### 15. Property, Plant and Equipment

### 15. 物業、廠房及設備

		Freehold land 永久業權 土地 HK\$'000 千港元	Buildings 樓宇 HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Machinery 廠房及機器 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Furniture, fixtures and equipment 傢俱、 裝置及設備 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 總計 HK\$'000 千港元
COST	成本								
At 1 January 2014	於二零一四年 一月一日	17,123	188,443	66,984	50,516	2,675	79,470	19,370	424,581
Exchange realignment	匯兌調整	(1,107)	(681)	(1,447)	(1,915)	(107)	(1,373)	(55)	(6,685)
Additions	增添	-	-	442	1,249	1,573	4,057	11,204	18,525
Disposals	出售	-	-	(3,622)	(421)	(1,283)	(946)	-	(6,272)
Transfer	轉撥	-	-	1,656	1,382	-	16,543	(19,581)	-
Impairment	減值	-	-	(9,883)	-	-	(12)	-	(9,895)
Written off	撇銷	-	(380)	(289)	-	-	(954)	-	(1,623)
At 31 December 2014	於二零一四年 十二月三十一日	16,016	187,382	53,841	50,811	2,858	96,785	10,938	418,631
Exchange realignment	匯兌調整	2,370	(25,436)	(1,927)	3,434	119	4,569	(233)	(17,104)
Additions	增添	-	1,045	2,891	629	-	4,996	4,842	14,403
Disposals	出售	-	-	(12,807)	(277)	(10)	(41,958)	(379)	(55,431)
Transfer	轉撥	-	11,576	8,829	(14,327)	-	-	(6,078)	-
At 31 December 2015	於二零一五年 十二月三十一日	18,386	174,567	50,827	40,270	2,967	64,392	9,090	360,499
DEPRECIATION	折舊								
At 1 January 2014	於二零一四年 一月一日	-	59,115	25,851	24,188	2,065	56,144	-	167,363
Exchange realignment	匯兌調整	-	(161)	(834)	(1,005)	(55)	(1,133)	-	(3,188)
Provided for the year	年內撥備	-	2,784	12,212	7,003	254	16,291	-	38,544
Eliminated on disposals	於出售時撇銷	-	-	(3,622)	(383)	(1,275)	(893)	-	(6,173)
Written off	撇銷	-	(380)	(289)	-	-	(954)	-	(1,623)
At 31 December 2014	於二零一四年 十二月三十一日	-	61,358	33,318	29,803	989	69,455	-	194,923
Exchange realignment	匯兌調整	-	(2,172)	(2,828)	(1,889)	(61)	(569)	-	(7,519)
Provided for the year	年內撥備	-	3,166	10,293	5,933	397	14,043	-	33,832
Eliminated on disposals	於出售時撇銷	-	-	(11,303)	(230)	(10)	(36,545)	-	(48,088)
Transfer	轉撥	-	3,410	8,829	(12,239)	-	-	-	-
At 31 December 2015	於二零一五年 十二月三十一日	-	65,762	38,309	21,378	1,315	46,384	-	173,148
CARRYING VALUES	於出售時撇銷								
At 31 December 2015	於二零一五年 十二月三十一日	18,386	108,805	12,518	18,892	1,652	18,008	9,090	187,351
At 31 December 2014	於二零一四年 十二月三十一日	16,016	126,024	20,523	21,008	1,869	27,330	10,938	223,708

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### 15. Property, Plant and Equipment (Continued)

The carrying values of freehold land and buildings shown above are situated on:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land in the PRC held under medium-term land use rights	於中國大陸根據中期土地使用權持有之土地	108,805	120,336
Freehold land in Taiwan	於台灣持有之永久業權土地	18,386	21,704
		<b>127,191</b>	<b>142,040</b>

The above items of property, plant and equipment, other than construction in progress, are depreciated on a straight-line basis at the following rates per annum:

Freehold land	Nil
Buildings	40 years
Leasehold improvements	The shorter of the unexpired period of the lease and estimated useful life of 3 to 10 years
Machinery	5 – 10 years
Motor vehicles	3 – 5 years
Furniture, fixtures and equipment	2 – 15 years

In the year ended 31 December 2014, the directors conducted a review on the Group's property, plant and equipment determined that a number of those assets were impaired. Accordingly an impairment loss of HK\$9,895,000 has been recognised in respect of property, plant and equipment. For the year ended 31 December 2015, there were no impairment loss recognised in the profit or loss.

### 15. 物業、廠房及設備 (續)

上述永久業權土地及樓宇(賬面值如上文所示)位於：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Land in the PRC held under medium-term land use rights	於中國大陸根據中期土地使用權持有之土地	108,805	120,336
Freehold land in Taiwan	於台灣持有之永久業權土地	18,386	21,704
		<b>127,191</b>	<b>142,040</b>

上述物業、廠房及設備項目(在建工程除外)按直線基準根據以下年率折舊：

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

截至二零一四年十二月三十一日年度，董事對本集團的物業、廠房及設備進行檢討決定一些資產的減值。因此確認物業、廠房及設備9,895,000港元的減值損失。截至二零一五年十二月三十一日止年度，並未有資產減值損失。

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### 16. Prepaid Lease Payments

### 16. 自用土地租賃款

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
The Group's prepaid lease payments comprise leasehold land rights in the PRC under medium-term land use rights	本集團之自用土地租賃款包括於中國大陸根據中期土地使用權持有之租賃土地使用權	<u>54,243</u>	<u>9,412</u>
Analysed for reporting purposes as:	就申報用途分析如下：		
Non-current asset	非流動資產	<u>53,796</u>	9,102
Current asset	流動資產	<u>447</u>	310
		<u>54,243</u>	<u>9,412</u>

During the current year, the Group acquired a land use right from Fengxian government at a consideration of RMB38,180,000 (equivalent to approximately HK\$46,439,000), which is located in Fengxian Bay, Shanghai. The land use right is amortised on a straight-line basis over 40 years.

本年度，本集團從奉賢區政府處購買一片於上海奉賢區海灣旅遊區價值人民幣38,180,000元（相當於46,439,000港元）土地的土地使用權。土地使用權按直線基準40年攤銷。

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### 17. Goodwill

### 17. 商譽

		HK\$'000 千港元
<b>COST</b>		
At 1 January 2014	成本 於二零一四年一月一日	31,567
Exchange realignment	匯兌調整	(103)
At 31 December 2014	於二零一四年十二月三十一日	31,464
Exchange realignment	匯兌調整	(1,226)
At 31 December 2015	於二零一五年十二月三十一日	30,238
<b>IMPAIRMENT</b>		
At 1 January 2014, 31 December 2014 and 31 December 2015	減值 於二零一四年一月一日， 二零一四年十二月三十一日及 二零一五年十二月三十一日	3,192
<b>CARRYING VALUES</b>		
At 31 December 2015	賬面值 於二零一五年十二月三十一日	27,046
At 31 December 2014	於二零一四年十二月三十一日	28,272

For the purposes of impairment testing, goodwill has been allocated to an individual cash generating unit, namely, sale of cosmetic products in the PRC CGU. The carrying amounts of goodwill as at 31 December 2015 and 2014 is allocated to this CGU.

The recoverable amount of the CGU has been determined based on a value in use calculation. That calculation uses cash flow projections based on financial budgets approved by management covering a five-year period using a declining growth rate and cash flows over five years are extrapolated assuming no growth rate, and discount rate of 7% (2014: 8%). One key assumptions for the value in use calculations relate to the estimation of cash inflows/outflows which include budgeted sales and gross margin, such estimation is based on the unit's past performance and management's expectations for the market development. Management believes that any reasonably possible change in any of these assumptions would not cause the aggregate carrying amount of this unit to exceed the aggregate recoverable amount of this unit.

就減值測試而言，商譽已獲分配至獨立現金產生單位，即於中國大陸銷售美容產品之現金產生單位（「現金產生單位」）。於二零一五年及二零一四年十二月三十一日之商譽賬面值乃分配至此現金產生單位。

現金產生單位之可收回金額已根據使用價值計算釐定。計算方法基於管理層已批准之五年財務預算並使用遞減增長率作出之現金流量預測，而五年之現金流量則根據零增長率之假設及7%貼現率（二零一四年：8%）推斷。使用價值計算方法之另一項主要假設與估計現金流入／流出有關（包括預算銷售額及毛利率），有關估計按現金產生單位之過往表現及管理層對市場發展之預期釐定。管理層相信，任何該等假設之任何合理可能變動均不會導致此現金產生單位之賬面總值超出此現金產生單位之可收回總金額。

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### 18. Inventories

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Raw materials	原材料	25,225	25,386
Finished goods	製成品	21,680	19,650
		<b>46,905</b>	45,036

### 18. 存貨

### 19. Trade and Other Receivables

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	貿易應收賬款	47,963	53,262
Less: allowance for doubtful debts	減：呆賬撥備	(6,753)	(2,460)
		<b>41,210</b>	50,802
Prepayments	預付款項	7,016	9,481
Other receivables	其他應收賬款	5,820	7,175
		<b>54,046</b>	67,458
Total trade and other receivables	貿易及其他應收賬款總額	<b>54,046</b>	67,458

### 19. 貿易及其他應收賬款

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### 19. Trade and Other Receivables (Continued)

The Group allows a credit period for 45 days to its trade customers. The aging analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of the reporting period as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Aged:	賬齡：		
Within 45 days	45日內	31,943	35,510
46 – 180 days	46 – 180日	9,267	15,292
		<u>41,210</u>	<u>50,802</u>

Including in the Group's receivable balances are debtors with aggregate carrying amount of HK\$9,267,000 (2014: HK\$15,292,000) which are past due but not impaired at the end of the reporting period.

Aging of trade receivables which are past due but not impaired:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Aged:	賬齡：		
46 – 180 days	46 – 180日	9,267	15,292

### 19. 貿易及其他應收賬款 (續)

本集團給予其貿易客戶四十五日之信貸期。於報告期間結算日，按發票日期（約為收入確認日期）計算呈列之貿易應收賬款（已扣除呆賬撥備）賬齡分析如下：

本集團在報告期末的貿易應收賬款內包括總帳面值9,267,000港元（二零一四年：15,292,000港元）的不需要減值的逾期結餘。

貿易應收賬款已到期但不需減值的賬齡：



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### 19. Trade and Other Receivables (Continued)

The directors of the Company assessed the credit quality of those debtors that the balances are past due by reviewing their financial position, the past repayment record and the experience on any recent history of default. The amounts are considered recoverable. The Group does not hold any collateral over these balances.

Before accepting any new customer, the Group uses an internal credit system to assess the potential customer's credit quality and defines credit limits by customer. Limits to customers are reviewed regularly. The majority of the trade receivables that are neither past due nor impaired have no history of defaulting on repayments.

#### Movement in the allowance for doubtful debts

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Balance at the beginning of the year	年初餘額	2,460	1,536
Amounts recovered during the year	年內收回金額	(324)	(229)
Allowance on receivables	應收賬款撥備	4,906	1,159
Exchange realignment	匯兌調整	(289)	(6)
		<u>6,753</u>	<u>2,460</u>
Balance at the end of the year	年末餘額		

Included in the allowance for doubtful debts are individually impaired trade receivables with an aggregate balance of HK\$6,753,000 (2014: HK\$2,460,000), which have been identified with financial difficulties. The Group does not hold any collateral over these balances.

For the year ended 31 December 2014, the directors conducted an impairment assessment on prepayment and other receivables in relation to a spa-resort project and determined that an impairment loss of HK\$12,511,000 was recognised.

### 19. 貿易及其他應收賬款 (續)

本公司董事對逾期結餘評估債務人的信貸質素，審查其財務狀況，過往的還款記錄和任何近期的違約經驗。該逾期結餘數額被認為可以全數收回。本集團並沒有就這些逾期結餘持有任何抵押品。

接納新客戶前，本集團利用內部信貸系統對潛在客戶的信貸質素進行評估並且釐定其信用額度。對客戶的額度被定期審查。大部份沒有逾期或減值的貿易應收賬款沒有不履行償還的歷史。

#### 呆帳撥備變動

呆帳撥備包括個別貿易應收賬款確定有財務困難的減值共計6,753,000港元(二零一四年：2,460,000港元)。有關客戶已被確定為出現財政困難。本集團並沒有就這些逾期結餘持有任何抵押品。

截至二零一四年十二月三十一日，董事對一個水療項目的預付款及其他應收賬款進行減值評估，並決定確認12,511,000港元的減值損失。

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### 20. Pledged Bank Deposits/Bank Balances and Cash

During the current year, the Group signed a guarantee agreement and placed bank deposits with China Merchants Bank of China ("CMBC"), in order for CMBC to issue guarantee letters to Fengxian government for the Group's acquisition of the land use right (details are disclosed in note 16). The pledged bank deposits will be released upon the expirations of the guarantee letters.

At 31 December 2015, the Group had placed the pledged bank deposits in CMBC for the said transaction with carrying amount of approximately RMB7,636,000 (equivalent to approximately HK\$9,153,000), of which RMB4,582,000 (equivalent to approximately HK\$5,491,000) will be released in 2016, RMB1,527,000 (equivalent to approximately HK\$1,831,000) will be released in 2017 and RMB1,527,000 (equivalent to approximately HK\$1,831,000) will be released in 2018.

At 31 December 2015, the Group's bank deposits of US\$697,000 (2014: US\$589,000) (equivalent to approximately HK\$5,371,000 (2014: HK\$4,566,000)) was denominated in a currency other than the functional currency of the relevant group entity.

### 21. TRADE AND OTHER PAYABLES

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	貿易應付賬款	14,942	18,577
Deposits from customers	客戶押金	36,798	43,576
Other tax payables	其他應付稅項	8,476	13,442
Accruals	應付費用	47,499	62,841
Other payables	其他應付賬款	9,769	14,878
Total trade and other payables	貿易及其他應付賬款總額	<b>117,484</b>	153,314

### 20. 已抵押銀行存款／銀行結存及現金

本年內，本集團為購買土地使用權與中國招商銀行（「招商銀行」）簽署保證協議及用銀行存款作為抵押以便招商銀行向奉賢區政府開出保函。已抵押銀行存款在保函期滿後解除抵押。

於二零一五年十二月三十一日，本集團為上述交易將人民幣7,636,000元（相當於約9,153,000港元）已抵押銀行存款存於招商銀行；其中人民幣4,582,000元（相當於約5,491,000港元）將於二零一六年解除抵押，人民幣1,527,000元（相當於約1,831,000港元）將於二零一七年解除抵押，及人民幣1,527,000元（相當於約1,831,000港元）將於二零一八年解除抵押。

於二零一五年十二月三十一日，金額為697,000美元（二零一四年：589,000美元）（相當於約5,371,000港元（二零一四年：4,566,000港元））之本集團銀行存款，乃按相關集團實體功能貨幣以外之貨幣計值。

### 21. 貿易及其他應付賬款

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### 21. Trade and Other Payables (Continued)

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within 90 days	90日內	13,239	16,075
91 days to 365 days	91日至365日	54	223
Over 365 days	超過365日	1,649	2,279
		<u>14,942</u>	<u>18,577</u>

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

### 22. Deferred Income

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Prepaid treatment fees	預付療程費	<u>6,593</u>	<u>7,577</u>

Deferred income represents the receipts via credit cards, cheques and cash from sales of beauty services to customers and recognised in the profit or loss upon the services to the customers are provided.

### 21. 貿易及其他應付賬款 (續)

於報告期間結算日，按發票日期計算呈列之貿易應付賬款賬齡分析如下：

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

### 22. 遞延收益

遞延收益指向客戶銷售美容服務而透過信用卡、支票及現金收取之款項，其於向客戶提供服務時在損益表確認。

## 23. Retirement Benefits Plans

### (a) Defined benefit plan

The Group's Taiwan subsidiaries participate in a central pension scheme providing benefits to certain employees in accordance with the Labour Standards Law (as amended) in Taiwan. The Group has an obligation to ensure that there are sufficient funds in the scheme to pay the benefits earned. The Group currently contributes at 2% of the total salaries as determined and approved by the relevant government authorities. Under the scheme, the employees are entitled to retirement benefits equal to two months' salary for each year of service for the first 15 years and one month's salary for each year of service following the 15 years, but not more than 45 months' salary in aggregate on the attainment age of 60. No other post-retirement benefits are provided.

The Group's net obligation in respect of the pension scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine the present value, and the fair value of any plan assets is deducted. The calculation is performed by a qualified actuary using the projected unit credit method. An actuarial valuation as at 31 December 2015 and 2014 was carried out by a qualified staff member of PricewaterhouseCoopers Taiwan, who is a member of The Actuarial Institute of the Republic of China. The actuarial valuation indicates that the Group's obligations under this defined benefit retirement scheme are 2% (2014: 2%) covered by the deposits paid with the Bank of Taiwan, Ltd.

## 23. 退休福利計劃

### (a) 定額福利計劃

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

本集團就退休金計劃而承擔之債務淨額,乃按僱員現時及過往期間提供服務而賺取所得之日後福利預計金額計算,有關福利會貼現以釐定現值,並會扣除任何計劃資產之公平值。有關計算由合資格精算師採用預計單位給付成本法計算。於二零一五年及二零一四年十二月三十一日之精算估值乃由資誠聯合會計師事務所之合資格員工進行,其為中華民國精算學會會員。上述精算估值顯示,本集團在是項定額福利退休計劃下之債務為2%(二零一四年:2%),由已付予台灣銀行有限公司之存款支付。

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### 23. Retirement Benefits Plans (Continued)

#### (a) Defined benefit plan (Continued)

- (i) The principal assumptions used for the purposes of the actuarial valuations were as follows:

		2015 二零一五年	2014 二零一四年
Discount rate	貼現率	1.80%	1.90%
Expected return on plan assets	計劃資產之預期回報率	1.80%	1.90%
Expected rate of salary increases	預期薪金增加幅度	3.25%	3.25%

The actuarial valuation showed that the market value of plan assets was HK\$247,000 (2014: HK\$1,254,000).

- (ii) Amounts recognised in profit or loss in respect of the defined benefit plans are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Current service cost	現時服務成本	122	54
Interest on obligations	債務利息	256	260
Expected return on plan assets	計劃資產之預期回報	(23)	(24)
		<b>355</b>	290

### 23. 退休福利計劃 (續)

#### (a) 定額福利計劃 (續)

- (i) 在進行精算估值時所採用之主要假設如下：

精算估值顯示計劃資產之市值為247,000港元(二零一四年：1,254,000港元)。

- (ii) 本集團已計入損益表之定額福利計劃金額如下：

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### 23. Retirement Benefits Plans (Continued)

#### (a) Defined benefit plan (Continued)

- (iii) Amounts recognised in other comprehensive income inspect of the defined benefit plans are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Remeasurement on the net defined benefit liability:	重新計量淨定額福利負債：		
– Actuarial loss arising from remeasurement	– 重新計量產生之精算虧損	398	498
– Expected return on plan assets	– 計劃資產之預期回報	(51)	(10)
		<b>347</b>	488

- (iv) The amounts included in the consolidated statement of financial position arising from the Group's obligations in respect of its defined benefit plans are as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Present value of funded defined benefit obligations	已供款長期定額福利債務之現值	12,579	13,874
Fair value of plan assets	計劃資產之公平值	(247)	(1,252)
Net liability arising from defined benefit obligations	定額福利負債產生之淨負債	<b>12,332</b>	12,622

### 23. 退休福利計劃 (續)

#### (a) 定額福利計劃 (續)

- (iii) 本集團已計入其他全面收益表之定額福利計劃金額如下：

- (iv) 本集團已計入綜合財務狀況報表之定額福利計劃債務金額如下：



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### 23. Retirement Benefits Plans (Continued)

#### (a) Defined benefit plan (Continued)

- (v) Movements in the present value of the defined benefit obligations in the current year were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	13,874	14,322
Current service cost	現時服務成本	122	184
Interest on obligations	債務利息	256	260
Benefits paid	已付福利	(1,549)	(603)
Actuarial loss	精算虧損	398	498
Exchange differences on foreign plans	海外計劃匯兌差額	(522)	(787)
At 31 December	於十二月三十一日	12,579	13,874

- (vi) Movements in the fair value of the plan assets in the current year were as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
At 1 January	於一月一日	1,252	1,346
Contributions from the employer	僱主供款	508	548
Expected return on plan assets	計劃資產之預期回報	23	24
Benefits paid	已付福利	(1,549)	(603)
Actuarial gains	精算收益	51	11
Exchange differences on foreign plans	海外計劃匯兌差額	(38)	(74)
At 31 December	於十二月三十一日	247	1,252
Actual return on plan assets	計劃資產之實際回報	(23)	10

### 23. 退休福利計劃 (續)

#### (a) 定額福利計劃 (續)

- (v) 本年度定額福利債務現值之變動如下：

- (vi) 本年度計劃資產公平值之變動如下：

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### 23. Retirement Benefits Plans (Continued)

#### (a) Defined benefit plan (Continued)

- (vi) Movements in the fair value of the plan assets in the current year were as follows: (Continued)

The directors' assessment of the expected return is based on historical return trends and analysts' predictions of the market for the assets in the next twelve months.

The major categories of plan assets, and the percentage of the fair value at the end of the reporting period for each category are as follows:

		2015 二零一五年 %	2014 二零一四年 %
Deposits with financial institutions	財務機構存款	17.94	19.12
Short term bills	短期票據	2.54	1.98
Stocks	股份	9.11	12.15
Bonds	債券	12.18	11.92
Others	其他	58.23	54.83
		<b>100.00</b>	100.00

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 100 basis points higher (lower), the defined benefit obligation would decrease by HK\$1,094 (increase by HK\$1,271).
- If the expected salary growth increases (decreases) by 1%, the defined benefit obligation would increase by HK\$1,121 (decrease by HK\$969).

### 23. 退休福利計劃 (續)

#### (a) 定額福利計劃 (續)

- (vi) 本年度計劃資產公平值之變動如下：(續)

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

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

釐定定額債務所用主要精算假設為貼現率及預期薪金增加。以下敏感度分析乃根據各假設於報告期間結算日之合理可能變動同時所有其他假設維持不變而釐定。

- 如果貼現率增加(減少)100個基點，則定額福利債務將減少1,094港元(增加1,271港元)。
- 如果預期薪金增長增加(減少)1%，則定額福利債務將增加1,121港元(減少969港元)。

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### 23. Retirement Benefits Plans (Continued)

#### (a) Defined benefit plan (Continued)

- (vi) Movements in the fair value of the plan assets in the current year were as follows: (Continued)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the consolidated statement of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

#### (b) Defined contribution plans

- (i) The Group operates a Mandatory Provident Fund Scheme (“the HK MPF scheme”) under the Hong Kong Mandatory Provident Fund Schemes Ordinance for employees employed under the jurisdiction of the Hong Kong Employment Ordinance and Mandatory Provident Fund Scheme under the Labour Standards Law (as amended) in Taiwan (the “TW MPF Scheme”). The HK MPF scheme and the TW MPF Scheme are defined contribution retirement scheme administered by independent trustees. Under the HK MPF scheme and TW MPF Scheme, the employer and its employees are each required to make contributions to the scheme at 5% and 6%, respectively, of the employees’ relevant income, subject to a cap of monthly relevant income of HK\$30,000 (with effect from 1 June 2014) for the HK MPF Scheme while there is no cap to monthly income under the TW MPF Scheme. Contributions to the scheme vest immediately.

### 23. 退休福利計劃 (續)

#### (a) 定額福利計劃 (續)

- (vi) 本年度計劃資產公平值之變動如下：(續)

上列敏感度分析可能並不代表定額福利債務之實際變動，因為若干假設可能互相關連，致使假設不太可能孤立於其他假設出現變動。

此外，呈列上述敏感度分析時，定額福利債務之現值已於報告期間結算日採用預計單位給付成本法計算，計算於綜合財務狀況報表確認之定額福利債務負債亦採用此種計算方式。

編製敏感度分析所用方法和假設較過往年度並無變動。

#### (b) 定額供款計劃

- (i) 本集團根據香港強制性公積金計劃條例為於香港僱傭條例管轄範圍內聘用之僱員設立強制性公積金計劃（「香港強積金計劃」），另根據台灣勞動基準法（經修訂）設立強制性公積金計劃（「台灣強積金計劃」）。香港強積金計劃及台灣強積金計劃為由獨立信託人管理之定額供款退休計劃。根據香港強積金計劃及台灣強積金計劃，僱主及僱員須各自向計劃作出供款，供款額分別相當於僱員有關收入5%及6%。香港強積金計劃之每月有關收入上限為30,000港元（由二零一四年六月一日起生效），而台灣強積金計劃並無每月收入上限。計劃供款即時撥歸僱員所有。

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### 23. Retirement Benefits Plans (Continued)

#### (b) Defined contribution plans (Continued)

- (ii) The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefit plan operated by the PRC government. As stipulated by the regulations of the PRC, these relevant subsidiaries participate in various defined contribution retirement plans organised by the relevant authorities for its PRC employees. The employees are entitled to retirement pension calculated with reference to their basic salaries on retirement and their length of service in accordance with the relevant government regulations. The PRC government is responsible for the pension liabilities to these retired staff. The Group is required to make contributions to the retirement plans which are calculated based on certain prescribed rates and the salaries, bonuses and certain allowances of its PRC employees. The Group has no other material obligations for the payment of pension benefits associated with these plans beyond the annual contributions described above.

The total cost charged to profit or loss of HK\$15,836,000 (2014: HK\$16,668,000) represents contributions paid on payable to these schemes by the Group in respect of the current accounting period.

### 23. 退休福利計劃 (續)

#### (b) 定額供款計劃 (續)

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

計入損益表之總成本為15,836,000港元(二零一四年：16,668,000港元)，乃本集團就現行會計期間已付或應付該等計劃之供款。

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### 24. Share Capital

### 24. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014, 31 December 2014 and 31 December 2015	於二零一四年一月一日、 二零一四年十二月三十一日及 二零一五年十二月三十一日	2,002,100,932	200,210

### 25. Share Option Scheme

Pursuant to the written resolution passed by the shareholders on 11 March 2002, the Company has adopted a share option scheme (the "Old Scheme") for the primary purpose of providing incentives to directors and eligible employees. Under the Old Scheme, the Company may grant options to full-time employees (including executive and non-executive Directors) of the Company or its subsidiaries to subscribe for the shares at a consideration of HK\$1 for each lot of share options granted. Options granted must be taken up within 28 days of the date of grant. The Old Scheme will remain valid for a period of 10 years commencing on 11 March 2002.

A new share option scheme ("New Scheme") with terms exactly the same as the Old Scheme with different exercisable periods was approved at the Annual General Meeting ("AGM") on 13 May 2011. Upon the approval of the New Scheme, the amended Old Scheme was terminated at the AGM on 13 May 2011.

### 25. 認股權計劃

根據股東於二零零二年三月十一日通過之書面決議案，本公司採納了一項認股權計劃（「舊計劃」），主要目的在於提供獎勵予董事及合資格僱員。根據舊計劃，本公司可向本公司或其附屬公司之全職僱員（包括執行董事或非執行董事）授出可認購股份之認股權，每批授出認股權之代價為1港元。有關人士必須於授出日期起計28日內接納獲授之認股權。舊計劃之有效期自二零零二年三月十一日起生效，為期十年。

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

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### 25. Share Option Scheme (Continued)

Options granted under the New Scheme may be exercised during such period as would be determined by the board of directors of the Company (the "Board") and notified to each grantee upon grant of the option, but in any event not later than 10 years from the date of grant of the option. The subscription price for shares under the New Scheme may be determined by the Board at its absolute discretion but in any event will not be less than the higher of: (a) the closing price of the shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the option, which must be a business day; and (b) the average of the closing price of the shares as stated in the Stock Exchange's daily quotations sheets for the five business days immediately preceding the date of grant of the relevant option.

The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. The number of shares issued and to be issued in respect of which options granted and may be granted to any individual in any one year is not permitted to exceed 1% of the shares of the Company in issue at any point in time, without prior approval from the Company's shareholders. Options granted to substantial shareholders or independent non-executive directors in the 12-month period up to and including the date of such grant in excess of 0.1% of the Company's share capital in issue or with an aggregate value in excess of HK\$5 million based on the closing price of the shares at the date of each grant must be approved in advance by the Company's shareholders.

The Company may grant share options under the New Scheme to specified participants over and above the scheme mandate limit or the refreshed scheme mandate limit referred to above subject to shareholders' approval in general meetings and the issue of a circular.

The total number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other schemes of the Company (or the subsidiary) must not exceed 30% of the relevant class of securities of the Company (or the subsidiary) in issue from time to time. No options may be granted under any schemes of the Company (or the subsidiary) if this will result in the limit being exceeded.

As at 31 December 2015, the number of shares in respect of which options had been granted and remained outstanding under the New Scheme was nil (2014: 81,685,713) (representing nil (2014: 4.1%) of the shares of the Company in issue at that date).

### 25. 認股權計劃 (續)

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

未經本公司股東事先批准前，根據新計劃可能授出認股權所涉股份總數，不得超過本公司任何時間之已發行股份的10%。未經本公司股東事先批准前，任何人士在任何一個年度內已獲授及可能獲授之認股權予以行使時所獲發行及將獲發行之股份數目，不得超過本公司任何時間之已發行股份的1%。主要股東或獨立非執行董事於截至(並包括)授出日期止十二個月期間內獲授之認股權如超過本公司已發行股本的0.1%，或根據授出日期股份收市價計算之總值超過5,000,000港元，必須事先獲得本公司股東批准。

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

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

於二零一五年十二月三十一日，根據新計劃已授出但仍未行使之認股權所涉股份數目為0股(二零一四年：81,685,713股)(佔本公司當日已發行股份0%(二零一四年：4.1%))。



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### 25. Share Option Scheme (Continued)

The following table discloses movements of the Company's share options granted under New Scheme held by employees during the years ended 31 December 2014 and 2015:

Date of grant	Exercisable period	Exercise price	Outstanding at 1.1.2014 於二零一四年一月一日 尚未行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed/forfeited during the year 年內失效/ 沒收	Outstanding at 1.1.2015 於二零一五年一月一日 尚未行使	Granted during the year 年內授出	Cancelled during the year 年內註銷	Lapsed/forfeited during the year 年內失效/ 沒收	Outstanding at 31.12.2015 於二零一五年十二月三十一日 尚未行使
19 April 2013 二零一三年四月十九日	19 April 2022 to 18 April 2023 二零二二年四月十九日至 二零二三年四月十八日	HK\$0.99 0.99 0港元	23,524,682	-	-	(9,009,454)	14,515,228	-	11,712,288	(2,802,940)	-
10 May 2013 二零一三年五月十日	10 May 2022 to 9 May 2023 二零二二年五月十日 二零二三年五月九日	HK\$0.99 0.99 0港元	38,039,918	-	-	-	38,039,918	-	38,039,918	-	-
6 May 2014 二零一四年五月六日	6 May 2023 to 5 May 2024 二零二三年五月六日至 二零二四年五月五日	HK\$0.99 0.99 0港元	-	34,536,239	-	(13,013,655)	21,522,584	-	18,519,433	(3,003,151)	-
2 December 2014 二零一四年十二月二日	2 December 2023 to 1 December 2024 二零二三年十二月二日至 二零二四年十二月一日	HK\$0.99 0.99 0港元	-	7,607,983	-	-	7,607,983	-	7,607,983	-	-
31 March 2015 二零一五年三月三十一日	31 March 2024 to 30 March 2025 二零二四年三月三十一日至 二零二五年三月三十日	HK\$0.99 0.99 0港元	-	-	-	-	-	3,500,000	3,500,000	-	-
			61,564,600	42,144,222	-	(22,023,109)	81,685,713	3,500,000	79,379,622	(5,806,091)	-
Exercisable at the end of the year 年終時可行使											Nil 無
Weighted average exercise price 加權平均行使價			HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	HK\$0.99 0.99 港元	Nil 無

### 25. 認股權計劃 (續)

下表披露於截至二零一四年及二零一五年十二月三十一日止年度本公司根據新計劃授出並由僱員持有之認股權之變動：

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### 25. Share Option Scheme (Continued)

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

On 19 April 2013, the Group cancelled 3,363,528 2011 Options and accounted for such cancellation as an acceleration of vesting and therefore recognised immediately approximately HK\$919,000 that otherwise would have been recognised for service received over the remainder of the vesting period.

Following the cancellation of the aforesaid remaining 2011 Options, an aggregate of 42,144,222 share options ("2014 Options") (2013: 74,478,151 share options ("2013 Options")) were granted to the Chief Executive of the Company and other employees of the Group during the year ended 31 December 2014. Details are set out below:

### 25. 認股權計劃 (續)

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

於二零一三年四月十九日，本集團註銷餘下3,363,528二零一一年認股權，並將此等註銷以加速歸屬入賬，由此即時確認假設如無此等註銷則餘下歸屬期所獲得服務原本可確認之金額，約919,000港元。

註銷前述餘下二零一一年認股權後，本集團於二零一四年十二月三十一日向僱員及高級管理人員授出總計42,144,222認股權（「二零一四年認股權」）（二零一三年：74,478,151認股權（「二零一三年認股權」）。詳情載列如下：

		Number of share options granted 授出認股權數目
<b>Grant date</b>	<b>授出日期</b>	
6 May 2014	二零一四年五月六日	34,536,239
2 December 2014	二零一四年十二月二日	7,607,983
		<hr/> 42,144,222

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### 25. Share Option Scheme (Continued)

Each of the 2013 Options and 2014 Options (collectively “the options”) should be vested 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), year 2015 (in the case of May 2014 Options) and year 2016 (in the case of December 2014 Options) (respectively referred to 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 performance targets for each financial year as determined by the Board as its sole discretion, and (ii) the Option holder remaining an Eligible Person (as defined in the share option scheme of the Company) at the time of each vesting of the Options. Also, the option holders can only exercise the 2014 Options and 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 2014 Options and 2013 Options granted but not yet exercised will lapse automatically. Accordingly, the vesting period for these options under accounting treatment is regarded as a nine-year period, which is from the date of grant to the beginning of the earliest exercisable date of the options.

The estimated fair values of the 2014 Options granted on 6 May 2014 and 2 December 2014 were approximately HK\$2,696,219. These fair values were calculated using the Binomial Tree Pricing Model. On 31 March 2015, the Company granted share options (“2015 Options”) to certain employees to subscribe for a maximum of 3,500,000 shares and was vested over a nine-year period subject to the achievement of performance targets determined by the Board of Directors. The estimated fair value of the 2015 Options was approximately HK\$404,950. The fair value was calculated using the Binomial Tree Pricing Model.

### 25. 認股權計劃 (續)

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)、二零一五年財政年度 (就二零一四年五月認股權而言) 及二零一六年財政年度 (就二零一四年十二月認股權而言) (分別稱為「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)。此外, 認股權持有人僅可於二零一四年認股權和二零一三年認股權授出日期後九年內行使該等認股權, 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二零一四年認股權和二零一三年認股權自動失效。因此, 須予以會計處理之認股權的歸屬期視為自授出日期至認股權最早可行使日期開始之九年期限。

二零一四年十二月二日及二零一四年十二月二日授出之二零一四年認股權公平值約2,696,219港元; 乃採用二項式定價模式計算。在二零一五年三月三十一日本公司向某些僱員授出認購最多3,500,000股股份及歸屬期九年的認股權 (「二零一五年認股權」) 授出視乎能否完成董事會決定的表現目標。估計二零一五年認股權公平值約404,950港元。公平值乃採用二項式定價模式計算。

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### 25. Share Option Scheme (Continued)

The inputs into the model were as follows:

Grant date		06.05.2014	02.12.2014	31.03.2015
授出日期		二零一四年 六月五日	二零一四年 十二月二日	二零一五年 三月三十一日
Weighted average share price as at date of grant	授出日期之加權平均股價	HK\$0.35 0.35港元	HK\$0.75 0.75港元	HK\$0.65 0.65港元
Exercise price	行使價	HK\$0.99 0.99港元	HK\$0.99 0.99港元	HK\$0.99 0.99港元
Time to maturity	到期期限	10 years 10年	10 years 10年	10 years 10年
Expected volatility	預計波幅	39.25%	40.98%	41.69%
Dividend yield	股利率	4.47%	4.35%	5.49%
Risk-free interest rate	無風險利率	2.07%	1.73%	1.42%
Fair value of share options	認股權之公平值	HK\$0.0391 0.0391港元	HK\$0.1769 0.1769港元	HK\$0.1157 0.1157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.

### 25. 認股權計劃 (續)

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。

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### 25. Share Option Scheme (Continued)

On 4 September 2015, Next Focus Holdings Limited ("Next Focus") entered into an agreement to acquire (the "Acquisition") the other 50% in the share capital of Starsign International Limited, which controls approximately 65.63% of the share capital of the Company, not already owned by it from CA NB Limited ("CA NB"). CA NB is an exempted company incorporated in the Cayman Islands with limited liability. Next Focus is a company incorporated in the British Virgin Islands, which is ultimately held as to 40 per cent., 30 per cent. and 30 per cent. by each of Dr. Tsai Yen-Yu, Dr. Su Chien-Cheng and Dr. Su Sh Hsyu, respectively. Each of Dr. Tsai Yen-Yu and Dr. Su Chien-Cheng is currently an executive director while Dr. Su Sh Hsyu is currently a non-executive director of the Company.

The closing of the Acquisition took place on 16 September 2015. Next Focus is required to make a mandatory general offer for all the offer shares of the Company pursuant to Note 8 of Rule 26.1 of the Hong Kong code on Takeovers and Mergers (the "Takeovers Code") and to make an appropriate offer to the option holders for all share options in compliance with Rule 13 of the Takeovers Code by way of cancellation of the share options (collectively, the "Offers").

On 22 September 2015, the Board of Directors of the Company resolved to immediate vest all unvested Options granted in 2013, 2014 and 2015 pursuant to the terms of the share option scheme. Accordingly, the Group recognised all unrecognised share based payment expense in the current year. Following acceptance of the Offers, the relevant all share options together with all rights attaching thereto were cancelled in December 2015.

The Group recognised approximately HK\$9,334,000 (2014: HK\$1,095,000) in the consolidated statement of profit or loss and other comprehensive income in relation to share options granted by the Company during the current year.

### 25. 認股權計劃 (續)

在二零一五年九月四日，Next Focus Holdings Limited (「Next Focus」) 簽署協議向CA NB Limited (「CA NB」) 收購(「收購」) Starsign International Limited之其尚未持有其他50%權益，後者控制本公司已發行股本約65.63%。CA NB在開曼群島註冊成立為獲豁免有限公司。Next Focus是在英屬維爾京群島註冊成立；蔡燕玉博士、蘇建誠博士及蘇詩琇博士分別最終持有已發行的股本之40%、30%及30%。蔡燕玉博士和蘇建誠博士現任本公司執行董事而蘇詩琇博士是非執行董事。

收購在二零一五年九月十六日完成。Next Focus須根據香港收購合併守則(「收購合併守則」)規則26.1註釋8就所有要約股份提出強制性全面要約，並須遵照收購合併守則規則13通過註銷認股權就所有認股權向所有認股權持有人提出適當要約(「要約」)。

二零一五年九月二十二日董事會議決即時歸屬所有根據認股權計劃二零一三年、二零一四年及二零一五年授出未歸屬認股權。據此，本集團在本年確認所有未確認的股份付款費用。接受要約後，所有有關認股權和所有隨附的獎勵股份在二零一五年十二月全數註銷。

本集團已於綜合損益及其他全面收益表中就年內本公司所授出之認股權確認約9,334,000港元股份付款開支(二零一四年：撥回股份付款1,095,000港元)。

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### 26. Deferred Taxation

The following are the major deferred tax assets (liabilities) recognised and movements thereon during the current or prior years:

### 26. 遞延稅項

本年度或過往年度確認之主要遞延稅項資產（負債）以及其變動載列如下：

		Allowance for bad and doubtful debts	Inventory provision	Revaluation of investment properties	Defined benefit liability	Unrealised profits on inventories	Other short-term temporary differences	Undistributed earnings of PRC and overseas subsidiaries 中國大陸 及海外 附屬公司之 未分派盈利	Total
		呆壞賬撥備	存貨撥備	重估 投資物業	定額 福利負債	未變現 存貨溢利	其他短期 暫時差額	附屬公司之 未分派盈利	總計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 January 2014	於二零一四年 一月一日	379	249	763	5,140	5,770	(752)	(10,575)	974
Exchange realignment	匯兌調整	(2)	(13)	(41)	(281)	(26)	49	24	(290)
Credit (charge) to profit or loss	於損益表計入 (扣除)	248	-	(48)	61	1,006	78	(2,688)	(1,343)
Earnings distributed	已分派盈利	-	-	-	-	-	-	2,668	2,668
At 31 December 2014	於二零一五年 一月一日	625	236	674	4,920	6,750	(625)	(10,571)	2,009
Exchange realignment	匯兌調整	(37)	(199)	(42)	(83)	(164)	12	374	(139)
Credit (charge) to profit or loss	於損益表計入 (扣除)	1,100	3,097	477	(2,741)	(4,939)	1,564	(10,450)	(11,892)
Earnings distributed	已分派盈利	-	-	-	-	-	-	10,630	10,630
At 31 December 2015	於二零一五年 十二月三十一日	1,688	3,134	1,109	2,096	1,647	951	(10,017)	608

At the end of the reporting period, the Group has unused tax losses of approximately HK\$136,060,000 (2014: HK\$151,607,641) available for offset against future profits. No deferred tax asset has been recognised of such tax losses due to the unpredictability of future profit streams.

Deferred taxation has been provided in full in respect of the undistributed earnings of the Group's PRC and overseas subsidiaries arising since 1 January 2008 as the directors consider that such earnings are estimated to be distributable in the foreseeable future. Deferred tax has been provided for in respect of the temporary differences attributable to such profits amounting to approximately HK\$139,409,000 (2014: HK\$170,948,000).

於報告期間結算日，本集團有未動用稅項虧損約136,060,000港元（二零一四年：151,607,641港元）可用作抵銷未來溢利。由於未能確定日後溢利來源，因此並無就有關稅項虧損確認遞延稅項資產。

本集團已就旗下中國大陸及海外附屬公司自二零零八年一月一日起所產生之未分派盈利，作出全數遞延稅項撥備，原因為董事認為上述盈利估計於可見將來可作分派。本集團已就源自上述溢利之暫時差額作出遞延稅項撥備約139,409,000港元（二零一四年：170,948,000港元）。



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### 27. Operating Leases

#### The Group as lessee

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Minimum lease payments	最低租金付款	17,055	18,909
Contingent rental payments	或然租金付款	20,255	17,947
		<b>37,310</b>	36,856

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	13,527	12,795
In the second to fifth year inclusive	第二至第五年（包括首尾兩年）	8,676	16,664
Over five years	超過五年	558	1,380
		<b>22,761</b>	30,839

The above lease commitments only include commitments for basic rentals, and do not include commitments for contingent rental payable, if any, when the amounts are determined by applying a percentage of turnover of the respective leases, as it is not possible to determine in advance the amount of such contingent rentals.

### 27. 經營租約

#### 本集團作為承租人

年內，本集團根據經營租約就租用辦公室物業及店舖繳付租金如下：

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

上述租賃承擔僅包括基本租金承擔，並不包括應付之或然租金承擔（如有，按相關租賃之營業額某一百分比計算釐定金額），原因為不可能預先釐定有關或然租金之金額。

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### 27. Operating Leases (Continued)

#### The Group as lessor

##### Property

Property rental income earned during the year was HK\$2,573,000 (2014: HK\$2,298,000), net of outgoings of HK\$1,011,000 (2014: HK\$608,000) for renting office premises. All of the properties held have committed tenants for the next one to five years.

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

### 27. 經營租約 (續)

#### 本集團作為出租人

##### 物業

年內賺取所得之物業租金收益為2,573,000港元(二零一四年: 2,298,000港元), 其已扣除租賃辦公室物業開支1,011,000港元(二零一四年: 608,000港元)。本集團持有之所有物業於未來一至五年已獲租客承租。

於報告期間結算日, 本集團與租戶已訂約之日後最低租金付款如下:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Within one year	一年內	3,419	1,385
In the second year to fifth year inclusive	第二至第五年(包括首尾兩年)	3,476	1,083
Over five years	超過五年	2,460	-
		<b>9,355</b>	2,468

### 28. Capital Commitments

### 28. 資本承擔

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	已定約但未於綜合財經報表撥備有關收購物業、廠房及設備之資本開支	<b>5,920</b>	1,475

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### 29. Connected and Related Party Disclosures

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

#### (A) TRANSACTIONS

##### (i) Connected parties

Name of company 公司名稱	Nature of transactions 交易性質	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<i>Companies controlled by individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company:</i> 集體共同控制本公司的最終控股公司兼同為本公司執行董事之個人人士所控制公司：			
財團法人台北市蔡燕萍文教事業基金會	Rental income 租金收益	-	13
青春再現度假育樂股份有限公司	Rental income 租金收益	15	15
幸福農企業股份有限公司	Rental income 租金收益	15	5
<i>Company controlled by substantial shareholder:</i> 主要股東所控制公司：			
CA NB Limited (Note)	Consultancy fee expenses 顧問費用支出	2,944	4,416
<i>Directors of the Company:</i> 本公司董事：			
Individuals who collectively have joint control over the Company's ultimate holding company and are also executive directors of the Company 集體共同控制本公司的最終控股公司兼同為本公司執行董事之個人人士	Rental expenses 租金支出	6,823	7,142

Note: the consultancy services agreement with CA NB Limited was terminated in September 2015.

### 29. 關連及關聯人士交易之披露

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

#### (A) 交易

##### (i) 關連人士

附註：CA NB Limited顧問費用協議在二零一五年九月終止。

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### 29. Connected and Related Party Disclosures (Continued)

#### (A) TRANSACTIONS (Continued)

##### (ii) Compensation of key management personnel

The remuneration of directors and other members of key management during the year was as follows:

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Short-term benefits	短期福利	9,924	21,799
Post-employment benefits	離職後福利	-	152
Equity-settled share based payments	股本權益結算股份付款	-	723
		<b>9,924</b>	<b>22,674</b>

The remuneration of directors and key executives is determined by the remuneration committee having regarded to the performance of individuals and market trends.

### 29. 關連及關聯人士交易之披露

(續)

#### (A) 交易 (續)

##### (ii) 主要管理人員之報酬

董事及其他主要管理人員於年內之酬金如下：

董事及主要行政人員之酬金乃由薪酬委員會經參考個別表現及市場趨勢後釐定。

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### 29. Connected and Related Party Disclosures (Continued)

#### (B) OTHER ARRANGEMENTS

- (i) On 5 October 2001, NB Taiwan entered into two separate licensing agreements with a director of the Company. Under the agreements, the director agreed to license a number of trademarks to NB Taiwan, on an exclusive basis, for a nominal consideration of NT\$1. The licensing agreements will be effective till the expiry of the registration of the respective trademarks, which are in 2015 and 2019.
- (ii) On 10 November 2008, 12 January 2009 and 15 October 2009, Dr. TSAI Yen-Yu, Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu (collectively the "Licensors") and the Company (the "Licensee") entered into a license agreement and subsequent amendments at a consideration of HK\$10 for the royalty-free, fully paid-up, perpetual and non-revocable licence and privilege throughout the world to use the certain trade marks on exclusive use and non-exclusive use basis.
- (iii) On 10 November 2008 and 12 January 2009, the Company (the "Licensor") and Dr. TSAI Yen-Yu (the "Licensee") entered into a license agreement and subsequent amendments at a consideration of HK\$10 for a non-exclusive, royalty-free and perpetual licence (including the right to grant sub-licences) to use certain trademarks solely in relation to the operation of resorts and hotels, for education related purposes and in the field of healthcare and only in the jurisdiction in which such trademarks are registered or have been applied for. The Licensee shall offer the Company the opportunity to participate in any new investments.

### 29. 關連及關聯人士交易之披露 (續)

#### (B) 其他安排

- (i) 於二零零一年十月五日，自然美台灣與本公司一名董事訂立兩份獨立許可權協議。根據該等協議，有關董事同意以象徵式代價新台幣1元，向自然美台灣獨家授出若干商標之許可權。上述許可權協議將一直有效，直至各商標之註冊到期失效為止（即二零一五年與二零一九年）。
- (ii) 於二零零八年十一月十日、二零零九年一月十二日及二零零九年十月十五日，蔡燕玉博士、蘇建誠博士及蘇詩琇博士（統稱「授權方」）與本公司（「獲授權方」）訂立許可權協議及其後修訂，以10港元之代價授出免特許權使用費、繳足、永久性及其不可撤回之許可權及特權，以於全球各地按獨家及非獨家基準使用若干商標。
- (iii) 於二零零八年十一月十日及二零零九年一月十二日，本公司（「授權」）與蔡燕玉博士（「獲授權方」）訂立許可權協議及其後修訂，以10港元之代價授出非獨家、免特許權使用費及永久性的許可權（包括分授許可權之權利），以使用若干商標，惟僅可就經營渡假村及酒店業務、教育相關用途及保健範疇等方面使用有關商標，並僅可於商標已註冊或已申請註冊之司法權區使用有關商標。獲授權方須給予本公司機會，讓本公司參與任何新投資項目。

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### 29. Connected and Related Party Disclosures (Continued)

#### (B) OTHER ARRANGEMENTS (Continued)

- (iv) On 15 October 2009, Dr. TSAI Yen-Yu, Dr. SU Chien-Cheng, Dr. SU Sh-Hsyu and Natural Beauty Magazine Yang Chio Ling as the assignors and the Company as the assignee entered into a trade mark assignment pursuant to which the assignors assigned certain trade marks to the assignee for a consideration of HK\$10.
  
- (v) On 15 October 2009, Dr. TSAI Yen-Yu as the licensor and the Company as the licensee entered into a licence agreement pursuant to which the licensor granted to the licensee a non-exclusive, royalty-free, fully paid-up, perpetual and irrevocable license and privilege throughout the world to use certain licensed trademarks only in respect of the businesses conducted by the licensee for a consideration of HK\$10.

### 29. 關連及關聯人士交易之披露 (續)

#### (B) 其他安排 (續)

- (iv) 於二零零九年十月十五日，蔡燕玉博士、蘇建誠博士、蘇詩琇博士及Natural Beauty Magazine Yang Chio Ling (作為出讓人) 與本公司 (作為承讓人) 訂立商標轉讓書。據此，出讓人以10港元之代價向承讓人轉讓若干商標。
  
- (v) 於二零零九年十月十五日，蔡燕玉博士 (作為授權方) 及本公司 (作為獲授權方) 訂立許可權協議。據此，授權方以10港元之代價，向獲授權方授出非獨家、免特許權使用費、繳足、永久性、及不可撤回之許可權及特權，以於全球各地使用若干授權商標，惟僅可就獲授權方所經營之業務使用有關商標。



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### 30. Statement of Financial Position of the Company

A summary of the statement of financial position of the Company is as follows:

### 30. 本公司之財務狀況報表

本公司之財務狀況報表概要如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Assets	資產		
Investments in subsidiaries	於附屬公司之投資	169,398	169,398
Amounts due from subsidiaries	應收附屬公司款項	109,054	252,354
Other receivables	其他應收賬款	852	856
Bank balances and cash	銀行結存及現金	3,544	723
		<b>282,848</b>	423,331
Liabilities	負債		
Other payables	其他應付賬款	3,433	2,728
Amounts due to subsidiaries	應付附屬公司款項	29,712	34,690
		<b>33,145</b>	37,418
Net assets	資產淨值	<b>249,703</b>	385,913
Capital and reserves	股本及儲備		
Share capital	股本	200,210	200,210
Reserves (Note)	儲備(附註)	49,493	185,703
		<b>249,703</b>	385,913

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### 30. Statement of Financial Position of the Company 30. 本公司之財務狀況報表 (續)

(Continued)

Note:

附註：

		Share premium 股份溢價 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2014	於二零一四年一月一日	41,016	680	227,855	269,551
Loss for the year	本年度虧損	-	-	(10,265)	(10,265)
Recognition of equity-settled share based payment	確認股本權益結算股份付款	-	1,095	-	1,095
Dividends recognised as distribution (Note 13)	確認為分派之股息 (附註13)	-	-	(74,678)	(74,678)
At 31 December 2014	於二零一四年十二月三十一日	41,016	1,775	142,912	185,703
Loss for the year	本年度虧損	-	-	(3,235)	(3,235)
Recognition of equity-settled share based payment	確認股本權益結算股份付款	-	9,334	-	9,334
Dividends recognised as distribution (Note 13)	確認為分派之股息 (附註13)	-	-	(142,309)	(142,309)
At 31 December 2015	於二零一五年十二月三十一日	41,016	11,109	(2,632)	49,493

### 31. Capital Risk Management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balances. The Group's overall strategy remains unchanged from the prior year.

The capital structure of the Group consists of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a semi-annual basis. As part of this review, the directors consider the cost of capital and the risks associates with each class of capital. Based on recommendations of the directors, the Group will balance its overall capital structure through the payment of dividends, new share issues and share buy-backs or issue of new debt.

### 31. 資本風險管理

本集團透過管理資本確保旗下實體將可持續經營業務，並藉著完善債務及股本平衡，為持份者爭取最大回報。本集團之整體策略與去年相同。

本集團之資本結構包括現金及現金等價物以及本公司擁有人應佔權益，包括已發行股本、儲備及保留溢利。

本公司董事每半年一度檢討資本結構。作為上述檢討其中一環，董事會考慮資金成本及各類資本之相關風險。根據董事之建議，本集團將透過派付股利、發行新股份及購回股份或發行新債務之方式，平衡其整體資本結構。

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### 32. Financial Instruments

#### 32a. Categories of financial instruments

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Financial assets</b>	<b>金融資產</b>		
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款（包括現金 及現金等價物）	558,904	641,260
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	24,711	33,454

#### 32b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, pledged bank deposits, bank balances and cash and trade and other payables. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

##### Market risk

##### (i) Interest rate risk

The Group is exposed to cash flow interest rate risk in relation to bank balances due to the fluctuation of the prevailing market interest rates. It is also exposed to fair value interest rate risk in relation to the short-term bank deposits. The directors of the Company consider the Group's exposure to the interest rate risk is not significant as interest bearing bank balances are within a short maturity period.

The Group currently does not have any interest rate hedging policy in relation to interest rate risks. The directors of the Company will continuously monitor interest rate fluctuation and will consider hedging interest rate risk should the need arise.

### 32. 金融工具

#### 32a. 金融工具類別

#### 32b. 財務風險管理目標及政策

本集團之主要金融工具包括貿易及其他應收賬款、已抵押銀行存款、銀行結存及現金以及貿易及其他應付賬款。此等金融工具之詳情已於有關附註披露。此等金融工具之相關風險及減低該等風險之政策載於下文。管理層致力管理及監控該等風險，並確保及時有效地採取適當措施。

##### 市場風險

##### (i) 利率風險

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

本集團目前並無就利率風險設定任何利率對沖政策。本公司董事將持續監察利率波動，並將於有需要時考慮對沖利率風險。

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 32. Financial Instruments (Continued)

#### 32b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (i) Interest rate risk (Continued)

###### Sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for the bank balances at the reporting date. For bank balances, the analysis is prepared assuming the amount of balances at the end of the reporting date were outstanding for the whole year. 20 basis points increase and 5 basis points decrease (2014: 20 basis points increase and 5 basis points decrease) are used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 20 basis points higher/5 basis points lower (2014: 20 basis points higher/5 basis points lower) and all other variables were held constant, the Group's post-tax profit for the year ended 31 December 2015 would increase by HK\$1,005,000/decrease by HK\$251,000 (2014: increase by HK\$1,167,000/decrease by HK\$292,000). This is mainly attributable to the Group's exposure to interest rates on its bank balances.

### 32. 金融工具 (續)

#### 32b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (i) 利率風險 (續)

###### 敏感度分析

以下敏感度分析乃根據銀行結存於報告日期所面對之利率風險而釐定。就銀行結存而言，分析乃假設報告期間結算日之結存金額整年持有而編製。向主要管理人員內部申報利率風險時採用之20個基點增加及5個基點減少(二零一四年：20個基點增加及5個基點減少)，反映管理層對利率之合理潛在變動之評估。

倘利率增加20個基點／減少5個基點(二零一四年：增加20個基點／減少5個基點)，而所有其他變數維持不變，本集團截至二零一五年十二月三十一日止年度之除稅後溢利將增加1,005,000港元／減少251,000港元(二零一四年：增加1,167,000港元／減少292,000港元)，主要由於本集團就銀行結存面對之利率風險。

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 32. Financial Instruments (Continued)

#### 32b. Financial risk management objectives and policies

(Continued)

##### Market risk (Continued)

##### (ii) Currency risk

The Group has bank deposits denominated in foreign currency which expose the Group to foreign currency risk.

The Group does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

Management considers that the Group is not exposed to significant foreign currency risk as the majority of its transactions are either denominated in functional currency of the Group's subsidiaries or in USD. Since USD is pegged to HKD, the foreign currency risk is minimal.

##### Credit risk

As at 31 December 2015, the Group's maximum exposure to credit risk which may cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arisen from the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position. In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the counterparties are banks and pledged bank deposits with good reputation.

### 32. 金融工具 (續)

#### 32b. 財務風險管理目標及政策 (續)

##### 市場風險 (續)

##### (ii) 貨幣風險

本集團現有以外幣計值之銀行存款，其令本集團承受外匯風險。

本集團並無外幣對沖政策。然而，管理層會監察外匯風險，並將於有需要時，考慮對沖重大外匯風險。

管理層認為，由於本集團大部份交易均以本集團附屬公司之功能貨幣或美元計值，故本集團並無重大外匯風險。由於美元與港元掛鈎，因此外匯風險甚微。

##### 信貸風險

於二零一五年十二月三十一日，本集團所面對之最高信貸風險（即本集團由於訂約方未能履行責任而可能產生之財務虧損）乃源自綜合財務狀況報表所示各項已確認金融資產之賬面值。為了盡量減低信貸風險，本集團管理層已委派一組人員，專責釐定信貸限額、審批信貸及進行其他監控程式，確保跟進逾期債務之追討工作。此外，本集團亦會於各報告期間結算日檢討個別貿易債務之可收回金額，確保會就不可收回款項作出足夠減值虧損撥備。有鑑於此，本公司董事認為本集團之信貸風險已大幅減少。

流動資金之信貸風險有限，原因為對手方為信譽良好之銀行。

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 32. Financial Instruments (Continued)

#### 32b. Financial risk management objectives and policies

(Continued)

##### Credit risk (Continued)

At 31 December 2015, the ten largest trade receivable balances accounted for approximately 28% (2014: 10%) of the trade receivables and the largest trade receivables balance was approximately 6% (2014: 3%) of the Group's total trade receivables.

The Group's concentration of credit risk by geographical locations are mainly PRC excluding Hong Kong, which accounted for 88% (2014: 92%), and Taiwan, which accounted for 11% (2014: 7%) of the trade receivables as at 31 December 2015.

##### Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The Group relies on its operating cash flows as a significant source of liquidity.

The Group's remaining contractual maturity for its trade and other payables falls within 30 to 90 days as at 31 December 2014 and 2015.

#### 32c. Fair value

The fair values of financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

The directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the consolidated financial statements approximate their fair values.

### 32. 金融工具 (續)

#### 32b. 財務風險管理目標及政策 (續)

##### 信貸風險 (續)

於二零一五年十二月三十一日，十大貿易應收賬款結餘佔貿易應收賬款約28% (二零一四年：10%)；而最大貿易應收賬款結餘則佔本集團貿易應收賬款總額約6% (二零一四年：3%)。

於二零一五年十二月三十一日，本集團按地域劃分之信貸風險主要集中於中國大陸 (不包括香港)，其佔貿易應收賬款88% (二零一四年：92%) 及台灣，其佔貿易應收賬款11% (二零一四年：7%)。

##### 流動資金風險

在管理流動資金風險方面，本集團會監控並維持管理層認為充裕之現金及現金等價物水準，以為本集團營運提供資金及減低現金流量波動影響。本集團依賴其經營現金流量作為主要流動資金來源。

於二零一五年及二零一四年十二月三十一日，本集團貿易及其他應付賬款之餘下合約到期日介乎30至90日。

#### 32c. 公平值

金融資產及金融負債之公平值按照普遍採納之定價模式，以貼現現金流量分析釐定。

董事認為，於綜合財務報表按攤銷成本入賬之金融資產及金融負債賬面值與其公平值相若。



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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 33. Particulars of Subsidiaries

Details of the Company's subsidiaries at 31 December 2014 and 2015 are as follows:

### 33. 附屬公司詳情

於二零一四年及二零一五年十二月三十一日，本公司附屬公司詳情如下：

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Registered capital/ issued and fully paid ordinary share capital 註冊資本 / 已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例				Attributable to the Group 本集團佔				Principal activity 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2015	2014	2015	2014	2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	
Shanghai Natural Beauty Cosmetics Company Limited* 上海自然美化妝品有限公司*	The PRC 中國大陸	US\$29,980,000 29,980,000美元	-	-	100%	100%	-	-	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及銷售護膚及美容產品
Shanghai Natural Beauty Sanlian Cosmetics Company Limited 上海自然美三聯化妝品有限公司	The PRC 中國大陸	RMB8,000,000 人民幣8,000,000元	-	-	100%	100%	-	-	100%	100%	Wholesale and retail of skin care and beauty products; provision of beauty treatments and Spa services 批發及零售護膚及美容產品；提供美容護理及Spa服務
Chengdu Natural Beauty Cosmetics Company Limited 成都自然美化妝品有限公司	The PRC 中國大陸	RMB2,500,000 人民幣2,500,000元	-	-	100%	100%	-	-	100%	100%	Sale of skin care and beauty products; provision of beauty treatments and skin care and beauty consulting and training 銷售護膚及美容產品；提供美容護理及護膚與美容顧問服務及培訓
Shanghai Natural Beauty Fuli Cosmetics Company Limited* (Formerly known as Shanghai Full-Beauty Cosmetics Company Limited) 上海自然美富麗化妝品有限公司* (前稱上海富麗化妝品有限公司)	The PRC 中國大陸	US\$1,480,000 1,480,000美元	-	-	100%	100%	-	-	100%	100%	Production and sale of skin care and beauty products, aromatherapeutic products; provision of skin treatment, beauty and Spa service 生產及銷售護膚及美容產品及芳療產品提供護膚、美容及Spa服務

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 33. Particulars of Subsidiaries (Continued)

### 33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Registered capital/ issued and fully paid ordinary share capital 註冊資本/ 已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例				Attributable to the Group 本集團佔				Principal activity 主要業務	
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接			
			2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年	2015 二零一五年	2014 二零一四年		
Natural Beauty Bio-Technology Company Limited (Formerly known as Natural Beauty Cosmetics Company Limited) 自然美生物科技股份有限公司 (前稱自然美化妝品股份有限公司)	Taiwan 台灣	NT\$201,000,000 201,000,000新台幣	-	-	100%	100%	-	-	100%	100%	Production and sale of skin care and beauty products 生產及銷售護膚及美容產品	
Huei Yao Investment Company Limited 輝耀投資股份有限公司	Taiwan 台灣	NT\$122,043,420 122,043,420新台幣	-	-	100%	100%	-	-	100%	100%	Investment holding 投資控股	
Ray-Sen Medical Cosmetics Company Limited 瑞昇醫學美容科技企業股份有限公司	Taiwan 台灣	NT\$50,000,000 50,000,000新台幣	-	-	100%	100%	-	-	100%	100%	Provision of beauty consulting and training 提供美容顧問服務及培訓	
Belem Holdings Sdn. Bhd.	Malaysia 馬來西亞	MYR68,609,858 Class B shares MYR10,000 Class A shares B股馬來西亞幣 68,609,858 A股馬來西亞幣 10,000	100%	100%	-	-	-	100%	-	-	Investment holding 投資控股	
Billion Synergy Sdn. Bhd.	Malaysia 馬來西亞	MYR2 馬來西亞幣2	-	-	100%	100%	-	-	100%	100%	Wholesale of skin care and beauty products 批發護膚及美容產品	
Great Glamour Company Limited	BVI 英屬維爾京群島	US\$50,000 50,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股	

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

For the year ended 31 December 2015  
截至二零一五年十二月三十一日止年度

### 33. Particulars of Subsidiaries (Continued)

### 33. 附屬公司詳情 (續)

Name of company 公司名稱	Place of incorporation and operations 註冊成立及經營地點	Registered capital/ issued and fully paid ordinary share capital 註冊資本/已發行及繳足普通股股本	Proportion of nominal value of issued capital held by the Company and its subsidiaries 本公司及其附屬公司所持已發行股本面值比例				Attributable to the Group 本集團佔				Principal activity 主要業務
			Directly 直接		Indirectly 間接		Directly 直接		Indirectly 間接		
			2015	2014	2015	2014	2015	2014	2015	2014	
			二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年	
Next Success International Limited 英屬維爾京群島	BVI	US\$100 100美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Fortune Investment Global Limited 英屬維爾京群島	BVI	US\$50,000 50,000美元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Natural Beauty Bio-Technology (Hong Kong) Company Limited 自然美生物科技(香港)有限公司	Hong Kong 香港	HK\$10,000 10,000港元	-	-	100%	100%	-	-	100%	100%	Sale of cosmetic products and provision of beauty treatments 銷售彩妝產品及提供美容護理
Natural Beauty China Holding Limited 自然美中國控股有限公司	Hong Kong 香港	HK\$200,000 200,000港元	100%	100%	-	-	100%	100%	-	-	Investment holding 投資控股
Shanghai Natural Beauty Bio-Med Company Limited* 上海自然美生物醫學有限公司	The PRC 中國大陸	US\$2,600,000 2,600,000美元	-	-	100%	100%	100%	100%	100%	100%	Manufacture and sale of health supplement 生產及銷售保健品
Shanghai Natural Beauty Beauty Supplies Company Limited (Formerly known as Shanghai Natural Beauty Resort Company Limited) 上海自然美美容用品有限公司 (前稱上海自然美美容休閒有限公司)	The PRC 中國大陸	RMB6,000,000 人民幣6,000,000元	-	-	100%	100%	100%	100%	100%	100%	Beauty consulting; wholesale and retail of skin care and beauty products 美容顧問服務；批發及零售護膚及美容產品

Notes:

\* The subsidiary is foreign investment enterprise with limited liability in the PRC.

None of the subsidiaries had issued any debt securities outstanding at the end of the year or at any time during the year.

附註：

\* 該附屬公司為中國有限責任外資企業。

於年終或年內任何時間，概無任何附屬公司已發行任何尚未償還之債務證券。

# Financial Summary

## 財務概要

### Results

### 業績

		Year ended 31 December				
		截至十二月三十一日止年度				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
REVENUE	收入	591,295	483,438	439,421	505,761	<b>506,913</b>
PROFIT BEFORE TAX	除稅前溢利	173,647	155,251	83,052	116,274	<b>170,392</b>
INCOME TAX EXPENSE	所得稅開支	(58,475)	(36,143)	(24,593)	(44,794)	<b>(33,562)</b>
PROFIT FOR THE YEAR	本年度溢利	115,172	119,108	58,459	71,480	<b>136,830</b>
PROFIT (LOSS) ATTRIBUTABLE TO:	以下人士應佔溢利(虧損):					
OWNERS OF THE COMPANY	本公司擁有人	115,123	119,268	58,269	71,480	<b>136,830</b>
NON-CONTROLLING INTERESTS	非控股權益	49	(160)	190	-	-
		115,172	119,108	58,459	71,480	<b>136,830</b>

# Financial Summary

## 財務概要

### Assets and Liabilities

### 資產及負債

		At 31 December				
		於十二月三十一日				
		2011	2012	2013	2014	2015
		二零一一年	二零一二年	二零一三年	二零一四年	二零一五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
TOTAL ASSETS	總資產	958,626	884,060	982,067	977,730	<b>888,597</b>
TOTAL LIABILITIES	總負債	(170,441)	(136,064)	(193,809)	(203,824)	<b>(155,969)</b>
		<u>788,185</u>	<u>747,996</u>	<u>788,258</u>	<u>773,906</u>	<u><b>732,628</b></u>
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	本公司擁有人應佔權益	788,004	748,183	788,258	773,906	<b>732,628</b>
NON-CONTROLLING INTERESTS	非控股權益	181	(187)	-	-	-
		<u>788,185</u>	<u>747,996</u>	<u>788,258</u>	<u>773,906</u>	<u><b>732,628</b></u>



(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