

打造與時俱進的自然美
To Be The Trend Setter

2015

Interim Report
中期報告

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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Dr. TSAI Yen-Yu

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

Mr. LEE Ming-Ta

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

Dr. SU Chien-Cheng

Non-Executive Directors

Mr. Patrick Thomas SIEWERT (*Vice Chairman*)

Ms. NG Shieu Yeing Christina

(*resigned on 11 August 2015*)

Mr. POON Yee Man Alwin

(*resigned on 11 August 2015*)

Dr. SU Sh-Hsyu

Mr. Gregory Michael ZELUCK

Ms. GONG Zhizhi

(*appointed on 11 August 2015*)

Mr. CHANG Hsiuguo

(alias Mr. CHANG, Herman Hsiuguo)

(*appointed on 11 August 2015*)

Independent Non-Executive Directors

Mr. Francis GOUTENMACHER

Ms. Su-Mei THOMPSON

Mr. CHEN Ruey-Long

Mr. YANG Tze-Kaing

AUTHORISED REPRESENTATIVES

Dr. SU Chien-Cheng

Ms. HO Siu Pik

COMPANY SECRETARY

Ms. HO Siu Pik (FCS, FCIS)

董事會

執行董事

蔡燕玉博士

(又名蔡燕萍博士) (*主席*)

李明達先生 (*副主席*)

蘇建誠博士

非執行董事

施維德先生 (*副主席*)

吳秀濤女士

(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)

蘇詩琇博士

唐子明先生

龔陟幟女士

(於二零一五年八月十一日獲委任)

張淑國先生

(於二零一五年八月十一日獲委任)

獨立非執行董事

Francis GOUTENMACHER先生

周素媚女士

陳瑞隆先生

楊子江先生

法定代表

蘇建誠博士

何小碧女士

公司秘書

何小碧女士(FCS, FCIS)

MEMBERS OF THE AUDIT COMMITTEE

Mr. CHEN Ruey-Long (*Chairman*)

Ms. NG Shieu Yeing Christina
(*resigned on 11 August 2015*)

Dr. SU Sh-Hsyu

Mr. Francis GOUTENMACHER

Ms. Su-Mei THOMPSON

Mr. YANG Tze-Kaing

Ms. GONG Zhizhi
(*appointed on 11 August 2015*)

MEMBERS OF THE REMUNERATION COMMITTEE

Ms. Su-Mei THOMPSON (*Chairperson*)

Mr. Patrick Thomas SIEWERT

Dr. SU Chien-Cheng

Mr. Francis GOUTENMACHER

Mr. CHEN Ruey-Long

Mr. YANG Tze-Kaing

MEMBERS OF THE EXECUTIVE COMMITTEE

Mr. Patrick Thomas SIEWERT (*Chairman*)

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

Dr. SU Sh-Hsyu

Mr. Gregory Michael ZELUCK

Mr. Francis GOUTENMACHER

Mr. YANG Tze-Kaing

MEMBERS OF THE NOMINATION COMMITTEE

Mr. YANG Tze-Kaing (*Chairman*)

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

Mr. Patrick Thomas SIEWERT

Mr. Francis GOUTENMACHER

Ms. Su-Mei THOMPSON

Mr. CHEN Ruey-Long

審核委員會成員

陳瑞隆先生 (*主席*)

吳秀濤女士
(*於二零一五年八月十一日辭任*)

蘇詩琇博士

Francis GOUTENMACHER先生

周素媚女士

楊子江先生

龔陟幟女士
(*於二零一五年八月十一日獲委任*)

薪酬委員會成員

周素媚女士 (*主席*)

施維德先生

蘇建誠博士

Francis GOUTENMACHER先生

陳瑞隆先生

楊子江先生

執行委員會成員

施維德先生 (*主席*)

蔡燕玉博士
(*又名蔡燕萍博士*)

蘇詩琇博士

唐子明先生

Francis GOUTENMACHER先生

楊子江先生

提名委員會成員

楊子江先生 (*主席*)

蔡燕玉博士
(*又名蔡燕萍博士*)

施維德先生

Francis GOUTENMACHER先生

周素媚女士

陳瑞隆先生

Corporate Information 公司資料

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Level 54
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183 Queen's Road East
Hong Kong

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants
35/F One Pacific Place
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LEGAL ADVISERS

Bird & Bird
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PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR

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

註冊辦事處

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

香港主要營業地點

香港
皇后大道東183號
合和中心
54樓

核數師

德勤 • 關黃陳方會計師行
執業會計師
香港
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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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited

Stock Code: 00157

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central

Hong Kong

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

上市資料

香港聯合交易所有限公司

股份代號：00157

主要往來銀行

香港上海滙豐銀行有限公司

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網址

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Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

財務回顧

Turnover by geographical region	按地域劃分之 營業額	1H 2015		1H 2014		Changes	
		二零一五年上半年		二零一四年上半年		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」)	216,790	81.8%	201,841	81.2%	14,949	7.4%
Taiwan	台灣	46,202	17.4%	44,354	17.8%	1,848	4.2%
Others	其他	2,064	0.8%	2,328	1%	(264)	-11.3%
Total	總計	265,056	100.0%	248,523	100.0%	16,533	6.7%

During the six months ended 30 June 2015, turnover of the Group increased by 6.7% to HK\$265.1 million compared with HK\$248.5 million for the six months ended 30 June 2014. The rise was mainly due to an increase of HK\$16.8 million in product sales, which segment contributed to 98.9% of our total turnover as a result of higher store productivity in PRC and Taiwan.

本集團之營業額由截至二零一四年六月三十日止六個月的248,500,000港元增加6.7%至截至二零一五年六月三十日止六個月的265,100,000港元。有關增長主要由於中台兩地店舖之產能有所提高而導致產品銷售額增加16,800,000港元，該分部佔本集團總營業額的98.9%。

For the six months ended 30 June 2015, turnover in the PRC market increased by 7.4% from HK\$201.8 million for the six months ended 30 June 2014 to HK\$216.8 million for the same period this year. Turnover in Taiwan also increased by 4.2% to HK\$46.2 million compared with HK\$44.4 million for the corresponding period last year.

於截至二零一五年六月三十日止六個月，中國大陸市場之營業額由截至二零一四年六月三十日止六個月的201,800,000港元增加7.4%至本年同期之216,800,000港元；而台灣市場之營業額則由去年同期之44,400,000港元增加4.2%至46,200,000港元。

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased by 11.3% to HK\$2.1 million for the six months ended 30 June 2015. Contribution from these regions remained at an insignificant level of just 0.8% of the Group's total turnover.

於截至二零一五年六月三十日止六個月，其他地區（包括香港、澳門及馬來西亞）之銷售額下跌11.3%至2,100,000港元。該等地區對本集團營業額之貢獻維持輕微，僅佔本集團總營業額0.8%。

FINANCIAL REVIEW (Continued)

The Group's overall gross profit margin improved from 76.7% for the six months ended 30 June 2014 to 77.9% for the six months ended 30 June 2015 due to an increase in the proportion of higher-margin products within our sales mix during the period under review.

財務回顧 (續)

本集團之整體邊際毛利率由截至二零一四年六月三十日止六個月的76.7%改善至截至二零一五年六月三十日止六個月的77.9%，原因為於回顧期間本集團產品組合銷量中邊際利潤較高之產品之佔比上升所致。

Turnover by activities	按業務劃分之營業額	1H 2015 二零一五年上半年 HK\$'000 千港元	1H 2014 二零一四年上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
Products	產品				
PRC	中國大陸	215,184	199,880	15,304	7.7%
Taiwan	台灣	44,839	43,127	1,712	4.0%
Others	其他	2,064	2,328	(264)	-11.3%
Total	總計	262,087	245,335	16,752	6.8%
Services	服務				
PRC	中國大陸	1,606	1,961	(355)	-18.1%
Taiwan	台灣	1,363	1,227	136	11.1%
Total	總計	2,969	3,188	(219)	-6.9%

Turnover by activities	按業務劃分之營業額	1H 2015 二零一五年上半年 HK\$'000 千港元	%	1H 2014 二零一四年上半年 HK\$'000 千港元	%	Changes 變動 HK\$'000 千港元	%
Products	產品	262,087	98.9%	245,335	98.7%	16,752	6.8%
Services	服務	2,969	1.1%	3,188	1.3%	(219)	-6.9%
Total	總計	265,056	100.0%	248,523	100.0%	16,533	6.7%

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Products

The Group is principally engaged in the manufacturing and sales of a range of products including skin care, beauty, aroma-therapeutic products, health supplements and make-up products under the "Natural Beauty" brand. Sales of products are the Group's key revenue source and primarily come from franchised spas, self-owned spas and concessionary counters in department stores. Sales of products for the six months ended 30 June 2015 amounted to HK\$262.1 million, or 98.9% of the Group's total revenue, representing an increase of HK\$16.8 million, or by 6.8%, when compared with sales of HK\$245.3 million, or 98.7% of the Group's total revenue for the six months ended 30 June 2014. The increase in product sales was mainly driven by the growth in such segment in the PRC market by 7.7% to HK\$215.2 million for the six months ended 30 June 2015 compared with HK\$199.9 million for the corresponding period last year.

財務回顧 (續)

產品

本集團主要以「自然美」品牌製造及銷售護膚產品、美容產品、香薰產品、健康食品及化妝品等各式各樣產品。產品銷售為本集團主要收入來源，且主要源自加盟水療中心、自資經營水療中心及百貨公司專櫃。截至二零一五年六月三十日止六個月之產品銷售額達262,100,000港元（或佔本集團總收入98.9%），較截至二零一四年六月三十日止六個月之銷售額245,300,000港元（或佔本集團總收入98.7%）增加16,800,000港元或6.8%。產品銷售額增加主要由於截至二零一五年六月三十日止六個月該分部於中國大陸市場較去年同期之199,900,000港元上升7.7%至215,200,000港元所致。

Service income	服務收益	1H 2015		1H 2014		Changes	
		二零一五年上半年		二零一四年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Training income	培訓收益	157	5.3%	156	4.9%	1	0.6%
SPA service income	水療服務收益	2,562	86.3%	2,219	69.6%	343	15.5%
Others	其他	250	8.4%	813	25.5%	(563)	-69.2%
Total	總計	2,969	100.0%	3,188	100.0%	(219)	-6.9%

Services

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

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

Service income is solely derived from the Group's self-owned spas. The Group does not share any service income generated from spas run by franchisees under its current franchise arrangements. During the six months ended 30 June 2015, service income decreased from HK\$3.2 million to HK\$3.0 million, or by 6.9%, compared with the corresponding period last year.

服務

服務收益源自自資經營水療中心服務、培訓及其他服務。

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

服務收益僅源自本集團之自資經營水療中心。按現行加盟經營安排，本集團不能分佔加盟者經營水療中心所得之任何服務收益。於截至二零一五年六月三十日止六個月，服務收益較去年同期之3,200,000港元減少6.9%至3,000,000港元。

FINANCIAL REVIEW (Continued)

Other income

Other income increased by HK\$4.5 million, or 46.7%, from HK\$9.5 million for the six months ended 30 June 2014 to HK\$14.0 million for the six months ended 30 June 2015. Other income mainly comprised rental income from other properties, interest income and financial refunds of HK\$1.2 million, HK\$6.8 million and HK\$4.2 million respectively during the six months ended 30 June 2015.

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover decreased to 31.6% for the six months ended 30 June 2015 compared with 34.4% for the six months ended 30 June 2014. Total distribution and selling expenses decreased by HK\$1.6 million from HK\$85.5 million for the six months ended 30 June 2014 to HK\$83.9 million for the six months ended 30 June 2015. Advertising and promotion ("A&P") expenses decreased by HK\$0.5 million from HK\$13.1 million for the six months ended 30 June 2014 to HK\$12.6 million for the six months ended 30 June 2015, and the amount as a percentage of the Group's total turnover decreased from 5.3% for the six months ended 30 June 2014 to 4.8% for the six months ended 30 June 2015. Our focus in 2015 is mainly on supporting franchisees to increase sell-through activities via customer events, indoor salons or roadshows so that they can maintain a healthy inventory level. We will adjust allocations of A&P expenses according to our formulated strategies. Other key expenses include salaries of HK\$30.0 million, travel and entertainment expenses of HK\$3.7 million, depreciation charges of HK\$7.3 million as well as rentals of offices and sales counters of HK\$12.9 million for the six months ended 30 June 2015.

財務回顧 (續)

其他收益

其他收益由截至二零一四年六月三十日止六個月之9,500,000港元增加4,500,000港元或46.7%至截至二零一五年六月三十日止六個月之14,000,000港元。於截至二零一五年六月三十日止六個月，其他收益主要包括其他物業之租金收益、利息收益及財務退款，分別為1,200,000港元、6,800,000港元及4,200,000港元。

分銷及行政開支

分銷及銷售費用佔本集團營業額之百分比由截至二零一四年六月三十日止六個月之34.4%下跌至截至二零一五年六月三十日止六個月之31.6%。總分銷及銷售費用由截至二零一四年六月三十日止六個月之85,500,000港元減少1,600,000港元至截至二零一五年六月三十日止六個月之83,900,000港元。廣告及推廣開支由截至二零一四年六月三十日止六個月之13,100,000港元減少500,000港元至截至二零一五年六月三十日止六個月之12,600,000港元，而其佔本集團總營業額之百分比則由截至二零一四年六月三十日止六個月之5.3%減少至截至二零一五年六月三十日止六個月之4.8%。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、店面沙龍或路演，讓加盟店之存貨保持在健康水平。本集團將按制訂之策略調整廣告及推廣開支之分配。於截至二零一五年六月三十日止六個月，其他重要開支項目包括薪金30,000,000港元、差旅費及應酬開支3,700,000港元、折舊開支7,300,000港元以及辦公室及專櫃租金開支12,900,000港元。

FINANCIAL REVIEW (Continued)

Distribution and administrative expenses (Continued)

Total administrative expenses decreased by HK\$3.0 million, or 6.7%, to HK\$41.2 million for the six months ended 30 June 2015 compared with HK\$44.2 million for the six months ended 30 June 2014. Administrative expenses mainly comprised staff costs and retirement benefits (including non-cash share based payment) of HK\$13.3 million, legal and professional fees of HK\$6.2 million, depreciation charges of HK\$5.7 million and office and utilities expenses of HK\$3.6 million.

Other expenses

Other expenses decreased by HK\$15.0 million from HK\$15.8 million for the six months ended 30 June 2014 to HK\$0.8 million for the six months ended 30 June 2015. Other expenses for the six months ended 30 June 2014 mainly comprised accruals of HK\$3.5 million for tax audit on the PRC tax affairs of a PRC subsidiary for the years 2012 and 2013, and impairment of HK\$9.0 million against the other receivables for the six months ended 30 June 2014. As there are no such accruals or impairment for the six months ended 30 June 2015, other expenses for the period under review decreased.

Profit before tax

Taking into account the higher gross profit, profit before tax increased by 72.4% from HK\$54.8 million for the six months ended 30 June 2014 to HK\$94.5 million for the six months ended 30 June 2015.

Taxation

Taxation expenses decreased by HK\$9.0 million from HK\$25.1 million for the six months ended 30 June 2014 to HK\$16.1 million for the six months ended 30 June 2015. The effective tax rate of the Group for the six months ended 30 June 2014 and 2015 were 45.8% and 17.1% respectively. The lower effective tax rate for the six months ended 30 June 2015 was mainly due to: (1) HK\$13.6 million tax refund received for 2009/2010 dividend income and 2011 royalty fee which were paid in 2011 and 2012 due to lower withholding tax rate approved by PRC tax bureau during the six months ended 30 June 2015; and (2) HK\$6.6 million underprovision of tax of a PRC subsidiary for the years 2012 and 2013 during the six months ended 30 June 2014.

財務回顧 (續)

分銷及行政開支 (續)

於截至二零一五年六月三十日止六個月，總行政開支由截至二零一四年六月三十日止六個月的44,200,000港元減少3,000,000港元或6.7%至41,200,000港元。行政開支主要包括員工成本及退休福利（包括非現金股份付款開支）13,300,000港元、法律及專業費用6,200,000港元、折舊開支5,700,000港元以及辦公室和水電開支3,600,000港元。

其他支出

其他支出減少15,000,000港元，由截至二零一四年六月三十日止六個月之15,800,000港元減少至截至二零一五年六月三十日止六個月之800,000港元。截至二零一四年六月三十日止六個月，其他支出主要為就一家中國大陸附屬公司於二零一二年及二零一三年有關中國大陸稅務之稅項審計之應付費用3,500,000港元，以及就其他應收賬款計提之減值撥備9,000,000港元。由於截至二零一五年六月三十日止六個月並無該等應付費用或減值撥備，因此本回顧期間之其他支出有所減少。

除稅前溢利

鑒於毛利增加，除稅前溢利由截至二零一四年六月三十日止六個月之54,800,000港元增加72.4%至截至二零一五年六月三十日止六個月之94,500,000港元。

稅項

稅項支出減少9,000,000港元，由截至二零一四年六月三十日止六個月之25,100,000港元減少至截至二零一五年六月三十日止六個月之16,100,000港元。本集團於截至二零一四年及二零一五年六月三十日止六個月之實際稅率分別為45.8%及17.1%。截至二零一五年六月三十日止六個月之實際稅率較低之主要原因如下：(1)截至二零一五年六月三十日止六個月，中國大陸稅務當局批准較低的預扣稅率，因此就二零一一年及二零一二年支付之二零零九／二零一零年之股息收益及二零一一年的商標使用權收取13,600,000港元的稅項返還；(2)截至二零一四年六月三十日止六個月，一家中國大陸附屬公司的二零一二年及二零一三年稅項撥備不足6,600,000港元。

FINANCIAL REVIEW (Continued)

Profit for the period

Profit for the period increased by 163.9% from HK\$29.7 million for the six months ended 30 June 2014 to HK\$78.4 million for the six months ended 30 June 2015.

Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2015 was approximately HK\$59.8 million (HK\$96.3 million for the six months ended 30 June 2014). The decline was mainly due to changes in working capital (increase in trade receivables and decrease in deposit). As at 30 June 2015, the Group had bank balances and cash of approximately HK\$648.1 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 30 June 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/period-end dates. Current ratios of the Group (defined as current assets divided by current liabilities) as at 31 December 2014 and 30 June 2015 were 3.6 times and 3.2 times respectively. As at 30 June 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 30 June 2015, approximately 86.1% (87.1% as at 31 December 2014) of the Group's bank balances and cash was denominated in Renminbi, while approximately 10.2% (11.8% as at 31 December 2014) in New Taiwan Dollars. The remaining 3.7% (1.1% as at 31 December 2014) was denominated in US Dollars, Hong Kong Dollars, and Malaysia Ringgit. The Group continues to adopt a conservative approach in its foreign exchange exposure management. It reviews its foreign exchange risk periodically and uses derivative financial instruments to hedge against such risk when necessary.

財務回顧 (續)

期內溢利

期內溢利由截至二零一四年六月三十日止六個月之29,700,000港元增加163.9%至截至二零一五年六月三十日止六個月之78,400,000港元。

流動資金及財務資源

於截至二零一五年六月三十日止六個月之經營業務所得現金約為59,800,000港元（截至二零一四年六月三十日止六個月為96,300,000港元）。出現上述減幅主要由於營運資金變動（貿易應收賬款增加及按金減少）。於二零一五年六月三十日，本集團之銀行結存及現金約為648,100,000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六月三十日，由於本集團在兩個年度／期間結算日均處於淨現金狀況，故資產負債比率（界定為淨負債除以股東權益）均為零。於二零一四年十二月三十一日及二零一五年六月三十日，本集團之流動比率（界定為流動資產除以流動負債）分別為3.6倍及3.2倍。於二零一五年六月三十日，除於財務報表及有關附註披露者外，本集團並無重大或然負債。憑藉所持有之現金及銀行結存，本集團之流動資金狀況維持穩健，且財務資源充裕，足以應付其承擔及營運資金所需。

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部份收入乃以人民幣及新台幣計值。於二零一五年六月三十日，在本集團之銀行結存及現金中，約86.1%（於二零一四年十二月三十一日為87.1%）以人民幣計值，另約10.2%（於二零一四年十二月三十一日為11.8%）以新台幣計值。餘下3.7%（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	1H 2015 二零一五年 上半年 HK\$'000 千港元	1H 2014 二零一四年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元	%
PRC	中國大陸				
Products	產品	215,184	199,880	15,304	7.7%
Services	服務	1,606	1,961	(355)	-18.1%
PRC Total	中國大陸總計	216,790	201,841	14,949	7.4%
Taiwan	台灣				
Products	產品	44,839	43,127	1,712	4.0%
Services	服務	1,363	1,227	136	11.1%
Taiwan Total	台灣總計	46,202	44,354	1,848	4.2%
Others	其他				
Products	產品	2,064	2,328	(264)	-11.3%
Services	服務	–	–	–	–
Others Total	其他總計	2,064	2,328	(264)	-11.3%

The PRC Market

The Group's turnover in the PRC market increased by 7.4% for the six months ended 30 June 2015 to HK\$216.8 million compared with HK\$201.8 million for the six months ended 30 June 2014. The increase was driven by increase in sales of products, mainly due to the continuous expansion in the second phase of "direct own retail" management system to get better control over franchisees so as to drive higher store productivity. Gross margin on product sales increased from 80.7% for the six months ended 30 June 2014 to 81.3% for the period under review, as a result of more sales of higher-margin products such as NB-1 and Bio during the period under review.

中國大陸市場

於截至二零一五年六月三十日止六個月，本集團於中國大陸市場之營業額較截至二零一四年六月三十日止六個月之201,800,000港元增加7.4%至216,800,000港元。有關增長主要由於持續擴張第二期「直接零售」管理系統，以更好地控制加盟店，使店鋪經營能力提高。產品銷售之邊際毛利率由截至二零一四年六月三十日止六個月之80.7%上升至回顧期間之81.3%，原因為於回顧期間邊際利潤較高之產品（如NB-1及Bio）銷售額增加所致。

BUSINESS REVIEW (Continued)

The Taiwan Market

The Group's turnover in the Taiwan market also increased by 4.2% from HK\$44.4 million for the six months ended 30 June 2014 to HK\$46.2 million for the six months ended 30 June 2015 due to the adoption of door-by-door management via franchisee differentiation to utilize company resources efficiently. Gross margin on product sales maintained at 80.0% for the period under review compared with 80.5% for the six months ended 30 June 2014.

業務回顧 (續)

台灣市場

由於藉加盟店之差異實行上門管理，以有效利用公司資源，本集團於台灣市場之營業額由截至二零一四年六月三十日止六個月之44,400,000港元增加4.2%至截至二零一五年六月三十日止六個月之46,200,000港元。產品銷售之邊際毛利率與截至二零一四年六月三十日止六個月之80.5%比較，於回顧期間維持於80.0%之水平。

Distribution channels

分銷渠道

Store Number by Ownership	按擁有權劃分之店鋪數目	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
As at 30 June 2015	於二零一五年六月三十日							
PRC	中國大陸	807	1	808	0	14	14	822
Taiwan	台灣	257	3	260	0	0	0	260
Others	其他	30	0	30	0	0	0	30
Total	總計	1,094	4	1,098	0	14	14	1,112

Store Number by Ownership	按擁有權劃分之店鋪數目	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
As at 30 June 2014	於二零一四年六月三十日							
PRC	中國大陸	1,058	1	1,059	0	14	14	1,073
Taiwan	台灣	266	3	269	0	0	0	269
Others	其他	30	0	30	0	0	0	30
Total	總計	1,354	4	1,358	0	14	14	1,372

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued) Distribution channels (Continued)

業務回顧 (續) 分銷渠道 (續)

Average sales per store	每間店鋪 平均銷售額	1H 2015 Average store* 二零一五年 上半年 店鋪 平均數目*	1H 2014 Average store* 二零一四年 上半年 店鋪 平均數目*	1H 2015 Average sales per store 二零一五年 上半年 每間店鋪 平均銷售額 HK\$ 港元	1H 2014 Average sales per store 二零一四年 上半年 每間店鋪 平均銷售額 HK\$ 港元	Changes 變動 HK\$ 港元 %	
PRC	中國大陸	955.0	1,101.5	227,000	183,000	44,000	24.0%
Taiwan	台灣	260.0	271.0	178,000	164,000	14,000	8.5%
Group total **	集團總計**	1,215.0	1,372.5	216,000	179,000	37,000	20.7%

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

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

* 平均店鋪數目以(期初總計+期末總計)/2計算

** 集團總計不包括於香港、澳門及馬來西亞之營業額及店鋪數目。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. 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.

As at 30 June 2015, there were 1,098 spas and 14 concessionary counters. Of these, 1,094 were franchised spas, 4 spas and 14 concessionary counters were directly operated by the Group. In order to rationalize channels, we closed 277 franchised spas which refused to fulfill 2015 contract. No concessionary counters were entrusted to third party operators.

Group-wide, a total of 11 new stores were opened and 277 stores were closed during the six months ended 30 June 2015.

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。加盟水療中心由加盟者擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心僅可使用自然美或「NB」品牌產品。各水療中心均提供多種服務，包括水療、面部及身體護理以及皮膚護理分析服務，而百貨公司專櫃廣泛提供皮膚護理分析。

於二零一五年六月三十日，本集團共有1,098間水療中心及14個專櫃，當中包括1,094間加盟水療中心，以及由本集團直接經營的4間水療中心及14個專櫃。為了理順分銷渠道，我們關閉了277間拒絕履行二零一五年合約的加盟水療中心。我們並無委託第三方經營者經營專櫃。

以集團而言，於截至二零一五年六月三十日止六個月，本集團合共開設11間新店鋪，另關閉277間店鋪。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

Average sales per store increased from HK\$179,000 for the six months ended 30 June 2014 to HK\$216,000 for the six months ended 30 June 2015. Average sales per store in the PRC for the six months ended 30 June 2015 increased by 24.0% to HK\$227,000. In Taiwan, average sales per store increased by 8.5% to HK\$178,000 for the six months ended 30 June 2015.

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's 40-year-plus industry experience and knowledge to continue to create high-quality beauty and skin care products. NB principally uses natural ingredients to manufacture products and adopts special formulae to cater to the specific needs of women with delicate skin. NB products accommodate the natural metabolism of skin with long-lasting effects.

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

業務回顧 (續)

分銷渠道 (續)

每間店舖之平均銷售額由截至二零一四年六月三十日止六個月之179,000港元增至截至二零一五年六月三十日止六個月之216,000港元。於截至二零一五年六月三十日止六個月，中國大陸每間店舖之平均銷售額增加24.0%至227,000港元。於截至二零一五年六月三十日止六個月，台灣每間店舖之平均銷售額則增加8.5%至178,000港元。

研究及開發

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

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Products

During the six months ended 30 June 2015, the Group's flagship NB-1 product family presents strong growth. NB-1 branded products include the Anti-Aging NB-1 series, NB-1 Whitening series, NB-1 Anti-Allergy and NB-1 Pore Refining series. During the six months ended 30 June 2015, nearly 224,873 sets/bottles (growth rate at 17%; 191,395 sets/bottles for the six months ended 30 June 2014) of NB-1 family products were sold with turnover amounting to HK\$114.2 million (HK\$101.3 million for the six months ended 30 June 2014) and accounting for over 40% of the Group's total product sales recorded for the six months ended 30 June 2015.

Human Resources

As at 30 June 2015, the Group had a total of 609 employees, of whom 498 were based in the PRC, 108 in Taiwan and 3 in other countries and regions. Total remuneration (excluding Directors' emoluments) during the six months ended 30 June 2015 was approximately HK\$60.4 million (HK\$63.0 million for the six months ended 30 June 2014), including retirement benefit related costs of HK\$7.3 million (HK\$8.6 million for the six months ended 30 June 2014) and stock option expenses of HK\$0.5 million (HK\$0.5 million for the six months ended 30 June 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).

Capital Expenditures

The Group's major capital expenditure of HK\$6.3 million during the six months ended 30 June 2015 mainly related to the POS system upgrades amounting to HK\$1.2 million and skin test machine (Wood's machine, Iris and PC device) amounting to HK\$1.6 million and IT infrastructure amounting to HK\$0.8 million, production equipment amounting to HK\$1.0 million and office renovation amounting to HK\$1.1 million.

業務回顧 (續)

產品

於截至二零一五年六月三十日止六個月，本集團旗艦產品NB-1系列產品的增長強勁。NB-1品牌產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列。於截至二零一五年六月三十日止六個月，本集團售出約224,873套／件（增長率為17%；截至二零一四年六月三十日止六個月為191,395套／件）NB-1系列產品，帶來營業額合共114,200,000港元（截至二零一四年六月三十日止六個月為101,300,000港元），佔本集團截至二零一五年六月三十日止六個月所錄得產品銷售總額逾40%。

人力資源

於二零一五年六月三十日，本集團合共僱用609名僱員，其中498名派駐中國大陸，台灣有108名，其他國家及地區則有3名。於截至二零一五年六月三十日止六個月之總酬金（不包括董事酬金）約為60,400,000港元（截至二零一四年六月三十日止六個月為63,000,000港元），其中包括退休福利相關成本7,300,000港元（截至二零一四年六月三十日止六個月為8,600,000港元）及認股權開支500,000港元（截至二零一四年六月三十日止六個月為500,000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）。

資本開支

本集團於截至二零一五年六月三十日止六個月之主要資本開支為6,300,000港元，其主要涉及銷售終端系統升級1,200,000港元、肌膚檢測儀器（Wood's儀器、Iris及電腦裝置）1,600,000港元、資訊科技系統800,000港元、生產設備1,000,000港元及翻新辦公室1,100,000港元。

OUTLOOK

Although affected by weakening momentum in economic growth in China, growing household incomes and increasing pursuit of personal well-being have led to healthy acceleration of sales in beauty and personal care market. Beauty and personal care market in China is expected to enjoy a healthy Compound Annual Growth Rate in value sales over the next few years.

In view of increasingly ferocious competition in the beauty and personal care market, 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 expand “direct own retail” management system to help our franchisees to increase the productivity as our major growth driver in the near future and effectively allocate management and marketing resources by classes.
- We will build Natural Beauty Business School to provide systematic training to our franchisees, including professional skills and store management to provide better service to customers.
- We will focus on trade marketing to drive sell-through and recruit new consumers and continue to drive celebrity influence to consumer level.

展望

雖然受到中國經濟增長動力減弱的影響，但家庭收入上升及消費者越來越注重個人儀容及健康令美容及個人護理市場的銷售健康地加快增長。預期中國的美容及個人護理市場於未來數年的銷售額將以可觀的複合年增長率增長。

鑒於美容及個人護理市場的競爭日益激烈，本集團將繼續實行穩健的增長策略和實施以下策略，以積極加強我們在大中華區作為一個領先的護膚品牌和水療中心經營者的地位。

- 我們將擴大「直接零售」管理系統，幫助我們的加盟店增加生產力，作為不久將來的的主要增長動力，並按類別有效地分配管理及營銷資源。
- 我們將建立自然美商學院提供有系統的培訓給予加盟店，包括專業技能和店舖管理以提供更好的服務予顧客。
- 我們將集中在商業營銷以促進銷售流通，並招攬新顧客和繼續提升名人在消費者層面的影響力。

Corporate Governance

企業管治

CORPORATE GOVERNANCE

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

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

In view of the recent amendments to the Code on Corporate Governance effective for the accounting period beginning on 1 January 2016, the Company has adopted a revised Audit Committee Charter on 27 August 2015 in order to comply with certain changes relating to the risk management and internal control section of the Code on Corporate Governance.

Audit Committee and Review of Interim Financial Statements

The Audit Committee has adopted terms of reference (Audit Committee Charter) which are in line with the code provisions of the Code on Corporate Governance. The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2015 have been reviewed by the Audit Committee which is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Hong Kong Listing Rules, and that adequate disclosures have been made. The unaudited condensed consolidated interim financial statements of the Group for the six months ended 30 June 2015 have also been reviewed by Messrs. Deloitte Touche Tohmatsu, the auditors of the Company, in accordance with Hong Kong Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", whose review report is disclosed on page 33 of this Interim Report.

Remuneration Committee

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

企業管治

本公司致力達致高水平之企業管治，以妥為保障及提升股東利益。

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

鑒於近期對企業管治守則的修訂於二零一六年一月一日開始的會計期間生效，本公司已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，以遵守企業管治守則中有關風險管理及內部監控部份的若干修訂。

審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書（審核委員會憲章）。本公司截至二零一五年六月三十日止六個月之未經審核簡明綜合財務報表已由審核委員會審閱。審核委員會認為該等財務報表符合適用會計原則、法律規定及香港上市規則，並已作出充份披露。此外，本集團截至二零一五年六月三十日止六個月之未經審核簡明綜合中期財務報表亦已由本公司核數師德勤•關黃陳方會計師行根據香港審閱工作準則第2410號「實體之獨立核數師對中期財務資料之審閱」進行審閱。德勤•關黃陳方會計師行之審閱報告載於本中期報告第33頁。

薪酬委員會

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

CORPORATE GOVERNANCE (Continued)

Nomination Committee

The Nomination Committee has adopted terms of reference (Nomination Committee Charter) which are in line with code provisions of the Code on Corporate Governance. The Nomination Committee is responsible for, including but not limited to, determining the policy for the nomination of Directors, reviewing the structure, size, composition and diversity of the Board and making recommendations 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.

Executive Committee

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

Compliance with the Code on Corporate Governance Practices

The Company recognises the importance of good corporate governance in enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Board is of the view that the Company has fully complied with all the code provisions set out in the Code on Corporate Governance throughout the six months ended 30 June 2015, except for the following deviations:

Code provision A.4.1

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. Non-Executive Directors, namely Mr. Patrick Thomas SIEWERT, Mr. Gregory Michael ZELUCK, Ms. NG Shieu Yeing Christina (resigned on 11 August 2015), Mr. POON Yee Man Alwin (resigned on 11 August 2015), Ms. GONG Zhizhi (appointed on 11 August 2015) and Mr. CHANG Hsiunguo (appointed on 11 August 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.

企業管治 (續)

提名委員會

提名委員會已採納條款符合企業管治守則守則條文之職權範圍書(提名委員會憲章)。提名委員會負責(包括但不限於)釐定提名董事的政策,檢討董事會之架構、規模、組成和多元化及按照董事會多元化政策就甄選董事候選人向董事會提出建議。此外,其亦負責評估獨立非執行董事的獨立性。

執行委員會

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

遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為,本公司於截至二零一五年六月三十日止六個月整段期間已全面遵守企業管治守則之守則條文,惟下列偏離情況除外:

守則條文第A.4.1條

守則條文第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、唐子明先生、吳秀瀝女士(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)、龔陟幟女士(於二零一五年八月十一日獲委任)及張淑國先生(於二零一五年八月十一日獲委任)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。

CORPORATE GOVERNANCE (Continued)

Code provision E.1.2

Code provision E.1.2 stipulates that the chairman of the board of a listed issuer should attend the annual general meeting. Dr. TSAI Yen-Yu, the Chairperson of the Board, was unable to attend the Company's annual general meeting held on 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, who is 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 Independent Non-Executive Directors, Mr. Francis GOUTENMACHER (member of the Audit, Remuneration, Executive and Nomination Committees) and Ms. Su-Mei THOMPSON (Chairperson of the Remuneration Committee and member of the Audit and Nomination Committees) also attended the 2015 AGM.

Compliance with the Model Code

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 have been complied with throughout the six months ended 30 June 2015 and up to the date of this Interim 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.

企業管治 (續)

守則條文第E.1.2條

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（「二零一五年股東週年大會」）。董事會已安排對本集團一切業務活動及營運瞭如指掌的施維德先生（本公司副主席兼本集團執行委員會主席）代表蔡燕玉博士出席及主持二零一五年股東週年大會及解答股東提問。

兩名獨立非執行董事亦出席了二零一五年股東週年大會，分別為Francis GOUTENMACHER先生（審核委員會、薪酬委員會、執行委員會和提名委員會成員）及周素媚女士（薪酬委員會主席及審核委員會和提名委員會成員）。

遵守標準守則

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六月三十日止六個月內及截至本中期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之證券交易，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。

CORPORATE GOVERNANCE (Continued)

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

Directors' Positions Held

On 11 August 2015:

- (i) Ms. NG Shieu Yeing Christina resigned as a Non-Executive Director and a member of the Audit Committee of the Company;
- (ii) Mr. POON Yee Man Alwin resigned as a Non-Executive Director of the Company;
- (iii) Ms. GONG Zhizhi was appointed as a Non-Executive Director and a member of the Audit Committee of the Company; and
- (iv) Mr. CHANG Hsiunguo was appointed as a Non-Executive Director of the Company.

Other Major Appointments

- (i) On 19 May 2015, Mr. Gregory Michael ZELUCK (Non-Executive Director of the Company) was appointed as a non-executive director, the chairman of the board and a member of the Remuneration Committee of Asia Satellite Telecommunications Holdings Limited, listed on the Stock Exchange (Stock Code: 01135).
- (ii) On 22 June 2015, Mr. CHEN Ruey-Long (Independent Non-Executive Director of the Company) was elected as a director of GINTECH ENERGY CORPORATION, listed on the Taiwan Stock Exchange (Stock Code: 3514).
- (iii) On 1 May 2015, Mr. YANG Tze-Kaing (Independent Non-Executive Director of the Company) was appointed as an independent director, the chairperson of the Audit Committee and a member of the Compensation Committee of Noah Holdings Limited, listed on the New York Stock Exchange (Symbol: NOAH).

企業管治 (續)

根據香港上市規則13.51B(1)條披露董事資料

董事職位

於二零一五年八月十一日:

- (i) 吳秀瀾女士辭任本公司非執行董事及審核委員會成員；
- (ii) 潘爾文先生辭任本公司非執行董事；
- (iii) 龔陟幟女士獲委任為本公司非執行董事及審核委員會成員；及
- (iv) 張淑國先生獲委任為本公司非執行董事。

其他主要委任

- (i) 於二零一五年五月十九日，本公司非執行董事唐子明先生獲委任為在聯交所上市的亞洲衛星控股有限公司（股份代號：01135）之非執行董事、董事會主席及薪酬委員會成員。
- (ii) 於二零一五年六月二十二日，本公司獨立非執行董事陳瑞隆先生獲選為在台灣證券交易所上市的昱晶能源科技股份有限公司（股份代號：3514）之董事。
- (iii) 於二零一五年五月一日，本公司獨立非執行董事楊子江先生獲委任為在紐約證券交易所上市的諾亞控股有限公司（股份代碼：NOAH）之獨立董事、審核委員會主席及薪酬委員會成員。

Other Information

其他資料

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

During the six months ended 30 June 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND

The Board has resolved to declare an interim dividend for the six months ended 30 June 2015 of HK\$0.0392 per share (2014: interim dividend of HK\$0.021 per share). The interim dividend will be distributed on Wednesday, 14 October 2015 to shareholders whose names appear on the register of members of the Company as at the close of business on Tuesday, 15 September 2015.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of shareholders who qualify for the interim dividend, the Register of Members of the Company will be closed from Monday, 14 September 2015 to Tuesday, 15 September 2015, both days inclusive. In order to qualify for the interim dividend, all transfer documents should be lodged for registration with the Company's Hong Kong branch share registrar, Hong Kong Registrars Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 11 September 2015.

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 Directors' service contracts entered into between the Company and each of the Independent Non-Executive Directors, namely, Mr. Francis GOUTENMACHER, Ms. Su-Mei THOMPSON, Mr. CHEN Ruey-Long and Mr. YANG Tze-Kaing were renewed with the same terms for another three years from 1 February 2013 to 31 January 2016.

購買、出售或贖回本公司上市證券

截至二零一五年六月三十日止六個月內，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。

中期股息

董事會議決宣派截至二零一五年六月三十日止六個月的中期股息每股0.0392港元(二零一四年：中期股息每股0.021港元)。本公司將於二零一五年十月十四日(星期三)向於二零一五年九月十五日(星期二)營業時間結束時名列本公司股東名冊之股東派發中期股息。

暫停辦理股東登記手續

為確定符合資格獲取中期股息之股東身份，本公司將於二零一五年九月十四日(星期一)至二零一五年九月十五日(星期二)(包括首尾兩天)止期間暫停辦理股東登記手續。為符合資格獲發中期股息，所有過戶文件最遲須於二零一五年九月十一日(星期五)下午四時三十分前，交回本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室。

董事服務合約

本公司與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。本公司與各名獨立非執行董事(包括Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生)的董事服務合約已按相同條款續訂，自二零一三年二月一日起至二零一六年一月三十一日止，為期三年。

DIRECTORS' SERVICE CONTRACTS (Continued)

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

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

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

董事服務合約 (續)

上述服務合約可由任何一方透過向對方發出一至三個曆月之書面通知予以終止。

本公司並無與施維德先生、唐子明先生、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）、龔陟幟女士（於二零一五年八月十一日獲委任）及張淑國先生（於二零一五年八月十一日獲委任）各自訂立服務合約。

根據上述服務合約支付之年薪概述如下：

Name of Director	董事姓名	Director type 董事類別	Annual Director fee (HK\$) 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	Francis GOUTENMACHER先生	INED	240,000	N/A 不適用	N/A 不適用
Ms. Su-Mei THOMPSON	周素媚女士	INED	240,000	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
Total	總計		4,460,001		

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

Other Information 其他資料

DIRECTORS' SERVICE CONTRACTS (Continued)

Notes:

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

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 June 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 contained in Appendix 10 of the Hong Kong Listing Rules, were as follows:

董事服務合約 (續)

附註：

- (a) 執行董事及非執行董事之董事袍金每年增幅不得超過上一年之年度袍金10%。
- (b) 執行董事及非執行董事可收取董事會不時酌情批准之花紅。給予全體執行董事及非執行董事之花紅不得超過本集團於該財政年度之本公司擁有人應佔經審核綜合溢利15%。

於截至二零一五年六月三十日止六個月，本公司並無建議派付任何董事花紅。

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

董事及主要行政人員持有之股份權益

於二零一五年六月三十日，董事、主要行政人員及彼等之聯繫人士於本公司及其相聯法團之股份、相關股份及債券中，擁有並已記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第352條存置之登記冊內之權益，或已根據香港上市規則附錄十所載的標準守則另行知會本公司及聯交所之權益如下：

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

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

董事及主要行政人員持有之股份權益 (續)
於本公司股份及相關股份之好倉
普通股

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

Options

認股權

Chief Executive Officer	Nature of interest	Number of shares/underlying shares held 所持股份／ 相關股份數目	% of the issued share capital of the Company 佔本公司已發行股本百分比
首席執行官	權益性質		
Ms. CHANG Karen Yi Fen 張挹芬女士	Beneficial owner 實益擁有人	38,039,918	1.90%

Notes:

附註：

- (1) Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited, which, in turn, indirectly owns 50% of Standard Cosmos Limited, Standard Cosmos Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO. As such, the 1,314,030,000 shares of the Company owned by Standard Cosmos Limited are attributable to Dr. TSAI Yen-Yu.

- (1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，而該公司則間接擁有Standard Cosmos Limited 50%權益。根據證券及期貨條例第316條，Standard Cosmos Limited因而屬蔡燕玉博士之受控制法團。因此，Standard Cosmos Limited所擁有之1,314,030,000股本公司股份可歸於蔡燕玉博士。

Other Information 其他資料

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

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

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

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 30 June 2015.

SHARE OPTIONS

The Company

Particulars of the Company's share option scheme are set out in note 25 to the consolidated financial statements contained in the Annual Report of the Company for the year ended 31 December 2014.

董事及主要行政人員持有之股份權益 (續)

於本公司股份及相關股份之好倉 (續)

- (2) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例第316條，李明達先生被視作於蔡燕玉博士應佔之1,314,030,000股本公司股份中擁有權益。
- (3) 鑒於蘇建誠博士及蘇詩琇博士均為二零零九年十月十五日簽訂之股東協議之訂約方，而該協議就各訂約方使用、保留或出售彼等所擁有之本公司股份權益施加責任或限制。故此，根據證券及期貨條例第317及318條，蘇建誠博士及蘇詩琇博士被視為於Starsign International Limited間接擁有之1,314,030,000股本公司股份中擁有權益。

除上文披露者外，於二零一五年六月三十日，概無任何董事、主要行政人員或彼等之聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何權益或淡倉。

認股權

本公司

本公司認股權計劃之詳情載於本公司截至二零一四年十二月三十一日止年度之年度報告內之綜合財務報表附註25。

SHARE OPTIONS (Continued)

The Company (Continued)

The following table discloses movements in the Company's share options during the six months ended 30 June 2015:

認股權 (續)

本公司 (續)

於截至二零一五年六月三十日止六個月，下表披露本公司認股權於期內之變動情況：

Option type	Date of grant	Vesting period	Exercise period	Exercise price	Outstanding at 1.1.2015 於 二零一五年 一月一日 尚未行使	Granted during the period 期內授出	Lapsed/ forfeited during the period 期內失效／ 沒收	Cancelled during the period 期內註銷	Outstanding at 30.6.2015 於 二零一五年 六月三十日 尚未行使
認股權類別	授出日期	歸屬期	行使期	行使價	尚未行使	期內授出	期內失效／ 沒收	期內註銷	尚未行使
2013 Option (CEO)	10 May 2013	4 years	10 May 2022 to 9 May 2023	HK\$0.99	38,039,918	–	–	–	38,039,918
二零一三年認股權 (首席執行官)	二零一三年五月十日	四年	二零二二年五月十日至二零二三年五月九日	0.99港元					
2013 Option (Other employees)	19 April 2013	4 years	19 April 2022 to 18 April 2023	HK\$0.99	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, 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") has vested/will vest over 4 years commencing from the date falling on the publication of the audited financial results of the Group for the financial year 2014 (in the case of 2013 Options), 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.

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」)已/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)。

SHARE OPTIONS (Continued)

The Company (Continued)

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

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 shall 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 shall be deemed to be a waiver of the right to exercise such Options and such Options shall not be capable of being exercised after expiry of the 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 shall sell to the Company such unexercised Options or Option Shares, at the following price:

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

認股權 (續)

本公司 (續)

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。

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，將被視作有關認股權持有人已放棄行使權論，而有關認股權於上述十年期間屆滿後將不可行使。

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。

Other Information 其他資料

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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

SUBSTANTIAL SHAREHOLDERS

As at 30 June 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 share capital of the Company.

Long positions in shares and underlying shares of the Company Ordinary shares of HK\$0.10 each of the Company

購買股份或債券之安排

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

主要股東

於二零一五年六月三十日，按本公司根據證券及期貨條例第336條存置之主要股東登記冊所示，以下股東（本公司董事除外）已知會本公司彼等於本公司已發行股本中擁有有關權益。

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	Notes	Nature of interest	Number of ordinary shares beneficially held	Percentage of the issued share capital of the Company
主要股東姓名／名稱	附註	權益性質	實益持有 普通股數目	佔本公司已發行 股本百分比
Efficient Market Investments Limited		Beneficial owner 實益擁有人	838,530,000 (L)	41.88%
Adventa Group Limited		Beneficial owner 實益擁有人	236,580,000 (L)	11.82%
Fortune Bright Group Limited		Beneficial owner 實益擁有人	236,580,000 (L)	11.82%
Starsign International Limited	1	Interest of controlled companies 受控制公司權益	1,314,030,000 (L)	65.63%
Next Focus Holdings Limited	2	Interest of controlled companies 受控制公司權益	1,314,030,000 (L)	65.63%
CA NB Limited	3	Interest of controlled companies 受控制公司權益	1,314,030,000 (L)	65.63%
Carlyle Asia Partners III, L.P.	3	Interest of controlled companies 受控制公司權益	1,314,030,000 (L)	65.63%

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in shares and underlying shares of the Company

(Continued)

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

主要股東 (續)

於本公司股份及相關股份之好倉 (續)

本公司每股面值0.10港元之普通股 (續)

Name of substantial shareholder	Notes	Nature of interest	Number of ordinary shares beneficially held	Percentage of the issued share capital of the Company
主要股東姓名／名稱	附註	權益性質	實益持有普通股數目	佔本公司已發行股本百分比
Orchid Asia V, L.P.	4	Beneficial owner 實益擁有人	138,950,650 (L)	6.94%
OAV Holdings, L.P.	4	Interest of controlled companies 受控制公司權益	138,950,650 (L)	6.94%
Orchid Asia V GP, Limited	4	Interest of controlled companies 受控制公司權益	138,950,650 (L)	6.94%
Orchid Asia V Group Management, Limited	4	Interest of controlled companies 受控制公司權益	138,950,650 (L)	6.94%
Orchid Asia V Group, Limited	4	Interest of controlled companies 受控制公司權益	138,950,650 (L)	6.94%
Areo Holdings Limited	4	Interest of controlled companies 受控制公司權益	140,275,000 (L)	7.01%
LI Gabriel	4	Interest of controlled companies 受控制公司權益	140,275,000 (L)	7.01%
LAM Lai Ming	4	Interest of controlled companies 受控制公司權益	140,275,000 (L)	7.01%

(L): Long position

(L) : 好倉

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Long positions in shares and underlying shares of the Company

(Continued)

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

Notes:

- (1) Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 1,311,690,000 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 1,314,030,000 shares of the Company) are attributable to Standard Cosmos Limited and Starsign International Limited.
- (2) Next Focus Holdings Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to Next Focus Holdings Limited.
- (3) Carlyle Asia Partners III, L.P. is the sole shareholder of CA North Beach Limited, which, in turn, is the sole shareholder of CA NB Limited. CA NB Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to CA NB Limited, CA North Beach Limited and Carlyle Asia Partners III, L.P.
- (4) Areo Holdings Limited is the sole shareholder of Orchid Asia V Co-Investment, Limited and Orchid Asia V Group, Limited. Orchid Asia V Group, Limited is the sole shareholder of Orchid Asia V Group Management, Limited, which, in turn, is the sole shareholder of Orchid Asia V GP, Limited, which, in turn, is the sole shareholder of OAV Holdings, L.P., which, in turn, is the sole shareholder of Orchid Asia V, L.P. Orchid Asia V, L.P. and Orchid Asia V Co-Investment, Limited directly held 138,950,650 (approximately 6.94%) and 1,324,350 (approximately 0.07%) of the shares of the Company, respectively. Areo Holdings Limited is beneficially owned by LI Gabriel and LAM Lai Ming. LAM Lai Ming is the spouse of LI Gabriel.

Save as the interests disclosed above, the Company has not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30 June 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直接擁有Starsign International Limited 50%權益，因此，Starsign International Limited擁有權益之1,314,030,000股本公司股份可歸於Next Focus Holdings Limited。
- (3) Carlyle Asia Partners III, L.P. 為CA North Beach Limited之唯一股東，而CA North Beach Limited為CA NB Limited之唯一股東。CA NB Limited直接擁有Starsign International Limited 50%權益，因此，Starsign International Limited擁有權益之1,314,030,000股本公司股份可歸於CA NB Limited、CA North Beach Limited及Carlyle Asia Partners III, L.P.。
- (4) Areo Holdings Limited為Orchid Asia V Co-Investment, Limited及Orchid Asia V Group, Limited之唯一股東。Orchid Asia V Group, Limited為Orchid Asia V Group Management, Limited之唯一股東，而Orchid Asia V Group Management, Limited為Orchid Asia V GP, Limited之唯一股東，而Orchid Asia V GP, Limited為OAV Holdings, L.P. 之唯一股東，而OAV Holdings, L.P. 為Orchid Asia V, L.P. 之唯一股東。Orchid Asia V, L.P. 及Orchid Asia V Co-Investment, Limited分別直接持有138,950,650股（約6.94%）及1,324,350股（約0.07%）本公司股份。Areo Holdings Limited 由李基培及林麗明實益擁有。林麗明為李基培之配偶。

除上文披露之權益外，於二零一五年六月三十日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

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



TO THE MEMBERS OF NATURAL BEAUTY BIO-TECHNOLOGY LIMITED

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 34 to 52, which comprise the condensed consolidated statement of financial position as of 30 June 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

27 August 2015

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之有限公司)

緒言

吾等已審閱第34頁至第52頁所載自然美生物科技有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於二零一五年六月三十日之簡明綜合財務狀況報表以及截至該日止六個月期間之相關簡明綜合損益及其他全面收益表、權益變動表及現金流量表連同若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編製之報告必須符合當中訂明之相關條文及香港會計師公會頒佈之香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）。貴公司之董事須負責根據香港會計準則第34號編製及呈列此等簡明綜合財務報表。吾等之責任是基於吾等之審閱工作，對此等簡明綜合財務報表作出結論，並按協定之委聘條款僅向董事會整體報告吾等之結論，除此之外，本報告不可作其他用途。吾等概不會就本報告內容向任何其他人士承擔或負上任何責任。

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港

二零一五年八月二十七日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

			Six months ended 30 June 六月三十日止六個月	
			2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註		
Revenue	收入	4	265,056	248,523
Cost of sales	銷售成本		(58,665)	(57,817)
Gross profit	毛利		206,391	190,706
Other income	其他收益		14,030	9,561
Distribution and selling expenses	分銷及銷售費用		(83,874)	(85,462)
Administrative expenses	行政開支		(41,195)	(44,168)
Other expenses	其他支出		(828)	(15,823)
Profit before tax	除稅前溢利		94,524	54,814
Income tax expense	所得稅開支	5	(16,125)	(25,101)
Profit for the period	期內溢利	6	78,399	29,713
Other comprehensive expense:	其他全面開支：			
Item that may be subsequently reclassified to profit or loss:	可能被重新分類至損益表之項目：			
Exchange differences arising on translation of financial statements of foreign operations	換算海外業務財務報表產生之匯兌差額		(6,915)	(2,215)
Total comprehensive income for the period	期內全面收益總額		71,484	27,498
Profit for the period attributable to: Owners of the Company	以下人士應佔期內溢利： 本公司擁有人		78,399	29,713
Total comprehensive income attributable to: Owners of the Company	以下人士應佔全面收益總額： 本公司擁有人		71,484	27,498
Earnings per share Basic and diluted	每股盈利 基本及攤薄	8	HK3.92 cents港仙	HK1.48 cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2015
於二零一五年六月三十日

			At 30 June 2015 於二零一五年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Non-current assets		非流動資產		
Investment properties		投資物業	6,068	5,915
Property, plant and equipment	9	物業、廠房及設備	214,911	223,708
Prepaid lease payments		自用土地租賃款	9,017	9,102
Goodwill		商譽	28,460	28,272
Deposit paid for acquisition of land use right	10	收購土地使用權已付按金	12,737	12,637
Deferred tax assets		遞延稅項資產	–	2,009
			271,193	281,643
Current assets		流動資產		
Inventories		存貨	51,034	45,036
Trade and other receivables	11	貿易及其他應收賬款	83,971	67,458
Prepaid lease payments		自用土地租賃款	313	310
Bank balances and cash		銀行結存及現金	648,132	583,283
			783,450	696,087
Current liabilities		流動負債		
Trade and other payables	12	貿易及其他應付賬款	141,300	153,314
Deferred income		遞延收益	7,626	7,577
Taxation payable		應付稅項	28,323	30,311
Dividend payable	7	應付股利	63,827	–
			241,076	191,202
Net current assets		流動資產淨值	542,374	504,885
Total assets less current liabilities		總資產減流動負債	813,567	786,528
Non-current liability		非流動負債		
Deferred tax liabilities		遞延所得稅負債	4,756	–
Retirement benefit obligations		退休福利負債	12,949	12,622
			795,862	773,906
Capital and reserves		股本及儲備		
Share capital	13	股本	200,210	200,210
Reserves		儲備	595,652	573,696
Total equity		總權益	795,862	773,906

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Total 總計 HK\$'000 千港元
		Share capital 股本 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	
At 1 January 2014 (audited)	於二零一四年一月一日 (經審核)	200,210	42,554	41,016	163,490	138,789	680	201,519	788,258
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(2,215)	-	-	(2,215)
Profit for the period	期內溢利	-	-	-	-	-	-	29,713	29,713
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(2,215)	-	29,713	27,498
Recognition of equity-settled share-based payments	確認股本權益結算 股份付款	-	-	-	-	-	534	-	534
Dividends recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	(32,634)	(32,634)
At 30 June 2014 (unaudited)	於二零一四年六月三十日 (未經審核)	200,210	42,554	41,016	163,490	136,574	1,214	198,598	783,656
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(9,546)	-	(488)	(10,034)
Profit for the period	期內溢利	-	-	-	-	-	-	41,767	41,767
Total comprehensive (expense) income for the period	期內全面(開支)收益總額	-	-	-	-	(9,546)	-	41,279	31,733
Recognition of equity-settled share-based payments	確認股本權益結算 股份付款	-	-	-	-	-	561	-	561
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	(42,044)	(42,044)
At 31 December 2014 (audited)	於二零一四年十二月三十一日 (經審核)	200,210	42,554	41,016	163,490	127,028	1,775	197,833	773,906
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	6,915	-	-	6,915
Profit for the period	期內溢利	-	-	-	-	-	-	78,399	78,399
Total comprehensive income for the period	期內全面 收益總額	-	-	-	-	6,915	-	78,399	85,314
Recognition of equity-settled share based payments	確認股本權益結算 股份付款	-	-	-	-	-	469	-	469
Dividends recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	(63,827)	(63,827)
At 30 June 2015 (unaudited)	於二零一五年六月三十日 (未經審核)	200,210	42,554	41,016	163,490	133,943	2,244	212,405	795,862

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	經營業務產生之現金	14	71,895
Income taxes paid	已付所得稅項		(12,059)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額		59,836
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment	購買物業、廠房及設備		(6,280)
Interest received	已收利息		6,818
NET CASH FROM INVESTING ACTIVITIES	投資活動所用現金淨額		538
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額		60,374
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物		583,283
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響		4,475
CASH AND CASH EQUIVALENTS AT 30 JUNE	於六月三十日之現金及現金等價物		648,132
represented by bank balances and cash	指銀行結存及現金		599,556

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2014.

In the current interim period, the Group has applied, for the first time, a new Interpretation and certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for the current interim period.

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

1. 編製基準

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

2. 主要會計政策

除部份投資物業按公平值（如適用）計量外，簡明綜合財務報表乃按照歷史成本基準編製。

截至二零一五年六月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與本集團編製截至二零一四年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期期間，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）之一項新詮釋及若干修訂本，而該等新詮釋及修訂本於本中期期間強制生效。

於本中期期間應用香港財務報告準則之新詮釋及修訂本，對本簡明綜合財務報表內呈報之金額及／或本簡明綜合財務報表所載之披露資料並無重大影響。

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

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

2. Principal Accounting Policies (Continued)

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

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

¹ Effective for annual periods beginning on or after 1 January 2018

² Effective for first annual HKFRS financial statements beginning on or after 1 January 2016

³ Effective for annual periods beginning on or after 1 January 2017

⁴ Effective for annual periods beginning on or after 1 January 2016

The Directors of the Company do not anticipate that the application of the above new or revised HKFRSs will have any significant impact on the Group's financial results and financial position.

2. 主要會計政策 (續)

本集團並未提早應用以下已頒佈但尚未生效的新訂或經修訂香港財務報表準則：

香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第14號	監管遞延賬目 ²
香港財務報告準則第15號	與客戶訂約收入 ³
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 ⁴
香港會計準則第1號 (修訂本)	披露措施 ⁴
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 ⁴
香港財務報告準則 (修訂本)	2012-2014報告週期年度改進 ⁴
香港會計準則第16號及第41號 (修訂本)	農業：生產性植物 ⁴
香港會計準則第27號 (修訂本)	獨立財務報表之權益法 ⁴
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 ⁴
香港財務報告準則第10號及第12號及香港會計準則第28號	投資實體：應用綜合豁免 ⁴

¹ 於二零一八年一月一日或之後開始的年度期間生效。

² 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。

³ 於二零一七年一月一日或之後開始的年度期間生效。

⁴ 於二零一六年一月一日或之後開始的年度期間生效。

本公司董事預期，應用以上新訂或經修訂香港財務報告準則對本集團之財務業績及財務狀況並無任何重大影響。

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截至二零一五年六月三十日止六個月

3. Segment Information Segment revenues and results

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

Six months ended 30 June 2015

		The People's Republic of China ("PRC") 中華人民共和國 (「中國大陸」)	Taiwan 台灣	Others 其他	Total 總計
		HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)	HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	216,790	46,202	2,064	265,056
Segment profit	分部溢利	80,236	15,852	2,543	98,631
Unallocated corporate expenses	未分配公司支出				(10,925)
Unallocated income	未分配收益				6,818
Profit before tax	除稅前溢利				94,524

Six months ended 30 June 2014

截至二零一四年六月三十日止六個月

Revenue from external customers	來自外部客戶之收入	201,841	44,354	2,328	248,523
Segment profit	分部溢利	42,535	13,091	917	56,543
Unallocated corporate expenses	未分配公司支出				(8,193)
Unallocated income	未分配收益				6,464
Profit before tax	除稅前溢利				54,814

3. 分部資料 分部收入及業績

本集團於回顧期間之收入及業績按可報告及經營分部作出之分析如下：

截至二零一五年六月三十日止六個月

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3. Segment Information (Continued)

Segment revenues and results (Continued)

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

4. Revenue

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

3. 分部資料 (續)

分部收入及業績 (續)

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

4. 收入

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

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of goods	產品銷售	262,087	245,335
Service income	服務收入	2,969	3,188
		265,056	248,523

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For the six months ended 30 June 2015
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5. Income Tax Expense

5. 所得稅開支

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
The charge comprises:	支出包括：		
Taxation in PRC	中國大陸稅項		
Current period	本期間	19,620	15,957
(Over) under provision in prior years	過往年度(超額撥備)撥備不足	(2,188)	5,008
		17,432	20,965
Taxation in Taiwan and other jurisdictions	台灣及其他司法管轄區稅項		
Current period	本期間	5,219	3,202
Overprovision in prior years	過往年度超額撥備	(1,936)	–
Withholding tax on dividend	股息預扣稅	2,120	1,226
Tax refund of changing tax rate	更改稅率之稅收返還	(13,641)	–
		(8,238)	4,428
Deferred taxation	遞延稅項		
Current period	本期間	6,931	(292)
		16,125	25,101

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 in-charge 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, the tax authority returned the prior years' over-paid taxes accordingly.

根據中華人民共和國企業所得稅法(「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%。非中國大陸居民企業之法定預扣稅率為10%。本集團在二零一四年從稅務當局獲得稅收優惠批文，列明自然美中國控股有限公司從二零一一年七月起至二零一七年六月止股息預扣稅率降低到5%，從二零一二年一月起至二零一四年十二月止商標使用權預扣稅率降低到7%。因此，稅務局返還了之前年度多繳納的稅收。

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

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5. Income Tax Expense (Continued)

The decrease in current period taxation in the Taiwan and other jurisdictions is because in March 2015, Natural Beauty China Holding Limited received the tax refund for dividend income and royalties amounted to approximately RMB10,785,000 (equivalent to approximately HK\$13,641,000).

Pursuant to the relevant laws and regulations in the PRC and Taiwan, dividend withholding tax is imposed at a rate of 5% and 13% on dividends declared in respect of profits earned by PRC and Taiwan subsidiaries respectively that are received by non-local resident entities. Withholding tax on dividends of approximately HK\$2,120,000 (2014: HK\$1,226,000) for Taiwan were recognised.

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.

The Directors of the Group are of the opinion that the tax audit exercise is still at a negotiation stage and no conclusion has been reached. Based on various discussions with the PRC tax bureau, the PRC subsidiary is now collecting relevant information in order to defend the tax position. The Directors opine that given the time involved in collecting such information, the PRC subsidiary might not be able to safeguard the filing position for the said years, and accordingly recognised an underprovision of tax amounting to HK\$6,639,000 during the six months ended 30 June 2014.

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

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

5. 所得稅開支 (續)

本期間台灣及其他司法管轄區稅項減少是由於在二零一五年三月，自然美中國控股有限公司收到股息以及商標使用權稅收返還人民幣約10,785,000元（相當於約13,641,000港元）。

根據中國大陸和台灣相關法例及規例，就中國大陸和台灣附屬公司賺取所得溢利而宣派並由非中國大陸居民企業收取之股息，股息預扣稅稅率分別為5%和13%。台灣的股息預扣稅確認為2,120,000港元（二零一四年：1,226,000港元）。

中國大陸稅務局對本集團的一間中國大陸附屬公司於二零一二年和二零一三年之中國大陸稅務對其進行稅務審計。

本集團董事認為，稅項審計工作仍處於磋商階段，尚未達成任何結論。根據與中國大陸稅務局之多番討論，該中國大陸附屬公司現正著手收集相關資料，以為其稅項狀況辯護。董事認為，鑒於收集有關資料相當耗時，中國大陸附屬公司或未能提交上述年度之文檔，故於二零一四年六月三十日止六個月確認稅項撥備不足為6,639,000港元。

於上述兩個期間，台灣企業所得稅按17%計收。

香港利得稅按上述兩個期間之估計應課稅溢利之16.5%計算。

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6. Profit for the Period

6. 期內溢利

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	期內溢利已扣除（計入） 下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,025	19,514
Release of prepaid lease payments	撥回自用土地租賃款	156	149
Total staff cost including share based payment expenses	總員工成本（包括股份 付款開支）	63,650	66,437
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	15	65
Allowance for trade receivables	貿易應收賬款撥備	1,911	161
Allowance for other receivables	其他應收賬款撥備	—	8,963
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備 （計入銷售成本）	2,265	2,591
Net exchange (gain) loss	匯兌（收益）虧損淨額	(1,501)	2,018
Interest income on bank deposits	銀行存款利息收入	(6,818)	(6,464)

7. Dividends

At the annual general meeting of the Company held on 22 May 2015, a final dividend of HK\$0.03188 per share in respect of the year ended 31 December 2014 (2014: HK\$0.0163 per share in respect of the year ended 31 December 2013) was declared to be payable to the owners of the Company. The aggregate amount of the final dividend declared in the interim period amounted to HK\$63,827,000 and is recognised as dividend payable as of 30 June 2015 (2014: HK\$32,634,000 was declared and paid in the interim period).

Subsequent to the end of the current interim period, the Directors of the Company have determined that an interim dividend of HK\$0.0392 per share (2014: HK\$0.021 per share) will be paid to the owners of the Company whose names appear on the Register of Members of the Company on 15 September 2015.

8. Earnings per Share

The calculation of the basic earnings per share attributable to the owners of the Company is based on the profit attributable to the owners of the Company of approximately HK\$78,399,000 for the six months ended 30 June 2015 (2014: HK\$29,713,000) and on the number of 2,002,100,932 (2014: 2,002,100,932) ordinary shares of the Company in issue during the period.

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those options was higher than the average market price for both six months ended 30 June 2015 and 2014.

9. Movements in Property, Plant and Equipment

During the current interim period, the Group acquired property, plant and equipment of approximately HK\$6,280,000 (2014: HK\$10,376,000) for business expansion.

7. 股息

於本公司於二零一五年五月二十二日舉行的股東週年大會上，本公司已向本公司擁有人宣派及應派付截至二零一四年十二月三十一日止年度之末期股息每股0.03188港元（二零一四年：截至二零一三年十二月三十一日止年度每股0.0163港元）。本中期期間已宣派之末期股息總額為63,827,000港元，已確認為應於二零一五年六月三十日派付之股息（二零一四年：中期期間已宣派及派付之末期股息總額為32,634,000港元）。

於本中期期間結束後，本公司董事決定向於二零一五年九月十五日名列本公司股東名冊之本公司擁有人派付中期股息每股0.0392港元（二零一四年：每股0.021港元）。

8. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至二零一五年六月三十日止六個月之本公司擁有人應佔溢利約78,399,000港元（二零一四年：29,713,000港元）及本公司期內已發行普通股數2,002,100,932股（二零一四年：2,002,100,932股）計算。

於截至二零一五年及二零一四年六月三十日止六個月，每股攤薄盈利之計算並無假設本公司認股權獲行使，原因為該等認股權之行使價高於該兩段期間之平均市價。

9. 物業、廠房及設備之變動

於本中期期間，本集團購入約6,280,000港元（二零一四年：10,376,000港元）之物業、廠房及設備作拓展業務之用。

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10. Deposit Paid for Acquisition of Land Use Right

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

10. 收購土地使用權已付按金

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

11. TRADE AND OTHER RECEIVABLES

The Group allows a credit period ranging from one to two months to its trade customers.

The following is an analysis of trade receivables by age, net of allowance for doubtful debts presented based on the invoice date, which approximated the revenue recognition dates, at the end of the reporting period.

11. 貿易及其他應收賬款

本集團給予其貿易客戶一至兩個月之信貸期。

於報告期間結算日，按發票日期（約為收入確認日期）計算呈列之貿易應收賬款（已扣除呆賬撥備）賬齡分析如下：

		At 30 June 2015 於二零一五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables:	貿易應收賬款：		
Within 180 days	180日內	65,824	50,738
181 days to 365 days	181日至365日	—	—
Over 365 days	365日以上	45	64
Prepayments	預付款項	6,489	9,481
Other receivables	其他應收賬款	11,613	7,175
		83,971	67,458

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For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

12. Trade and other Payables

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

12. 貿易及其他應付賬款

於報告期間結算日，按發票日期計算呈列之貿易應付賬款賬齡分析如下：

		At 30 June 2015 於二零一五年 六月 三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2014 於二零一四年 十二月 三十一日 HK\$'000 千港元 (audited) (經審核)
Trade payables:	貿易應付賬款：		
Within 180 days	180日內	19,396	16,209
181 days to 365 days	181日至365日	—	89
Over 365 days	超過365日	1,854	2,279
Deposits from customers	客戶押金	21,250	18,577
Other tax payables	其他應付稅項	42,679	43,576
Accruals	應付費用	10,183	13,442
Other payables	其他應付賬款	50,938	62,841
		16,250	14,878
		141,300	153,314

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

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

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13. Share Capital

13. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.1 each	每股面值0.1港元之普通股		
Authorised:	法定：		
At 1 January 2014, 31 December 2014 and 30 June 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 六月三十日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2014, 31 December 2014 and 30 June 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 六月三十日	2,002,100,932	200,210

14. Notes to the Condensed Consolidated Statement of Cash Flows

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

14. 簡明綜合現金流量表附註

營運資金變動前之經營溢利與經營業務產生之現金對賬。

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Operating profit before working capital changes	營運資金變動前之經營溢利	110,547	80,329
Increase in inventories	存貨增加	(8,263)	(259)
(Increase) decrease in trade and other receivables	貿易及其他應收賬款 (增加) 減少	(18,424)	20,209
(Decrease) increase in trade and other payables and deferred income	貿易及其他應付賬款及 遞延收益 (減少) 增加	(11,965)	15,047
Cash generated from operations	經營業務產生之現金	71,895	115,326

For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

15. 資本承擔

16. Share-Based Payments

16. 股份付款

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

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16. Share-Based Payments (Continued)

During the year ended 31 December 2014, an aggregate of 42,144,222 share options ("2014 Options") were granted to the employees and senior management of the Group.

Details are set out below:

Grant Date		Number of share options granted 授出 認股權數目
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
		<u>42,144,222</u>

For share options granted during the year ended 31 December 2014, the granted share options will vest over four years commencing from the date falling on the publication of the audited financial results of the Group for the financial 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 the performance targets for each financial year as determined by the Board of Directors 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. Also, the option holders can only exercise the 2014 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 granted but not yet exercised will lapse automatically. Accordingly, the vesting period for these options under accounting treatment is regarded as a nine-year period, which is from the date of grant to the beginning of the earliest exercisable date of the options.

16. 股份付款 (續)

於截至二零一四年十二月三十一日止年度，本集團向本集團僱員及高級管理人員授出總計42,144,222份認股權（「二零一四年認股權」）。

詳情載列如下：

就截至二零一四年十二月三十一日止期間授出之認股權而言，授出之認股權將分別自本集團刊發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授出日期後九年起行使該等認股權，惟倘認股權持有人與本公司或任何附屬公司之僱傭或服務關係因故被終止或認股權持有人無充分理由而辭職或停止提供服務（如認股權計劃所規定），其所獲授且尚未行使之二零一四年認股權自動失效。因此，認股權的歸屬期在會計處理上被視為九年，自授出日至認股權最早可行使日。

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For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

16. Share-Based Payments (Continued)

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.

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 五月六日	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港元	HK\$0.75港元	HK\$0.65港元
Exercise price	行使價	HK\$0.99港元	HK\$0.99港元	HK\$0.99港元
Time to maturity	到期期限	10 years年	10 years年	10 years年
Expected volatility	預計波幅	39.25%	40.98%	41.69%
Dividend yield	股息率	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港元	HK\$0.1769港元	HK\$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.

The Group recognised approximately HK\$469,000 (six months ended 30 June 2014: HK\$534,000) as an expense in the condensed consolidated statement of profit or loss and other comprehensive income in relation to share options granted by the Company during the current interim period.

16. 股份付款 (續)

於二零一四年五月六日及二零一四年十二月二日授出之二零一四年認股權的估計公平值為約2,696,219港元。上述公平值乃採用二項樹式定價模式計算。於二零一五年三月三十一日，本公司向部份僱員授出最多可認購3,500,000股股份之認股權（「二零一五年認股權」），該等認股權於九年期間歸屬，歸屬條件為必須達致董事會所釐定之表現目標。二零一五年認股權的估計公平值為約404,950港元。上述公平值乃採用二項樹式定價模式計算。

有關模式之輸入參數如下：

計算認股權公平值所使用之變數及假設，乃基於董事之最佳估計而作出。變數及假設之變動可能導致認股權之公平值有所增減。

預期波幅乃根據截至估值日期本公司股價之過往每日波幅釐定。

於本中期期間，本集團已於簡明綜合損益及其他全面收益表中就本公司所授出之認股權而確認開支約469,000港元（截至二零一四年六月三十日止六個月：534,000港元）。

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For the six months ended 30 June 2015
截至二零一五年六月三十日止六個月

17. Connected and Related Party Transactions

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

17. 關連及關聯人士交易

期內，本集團曾與關聯人士進行重大交易。根據香港上市規則之規定，有關關聯人士亦被視為關連人士。期內，本集團曾與此等人士進行之重大交易如下：

		Six months ended 30 June 六月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (unaudited) (未經審核)
Name of company 公司名稱	Nature of transactions 交易性質		
<i>Companies controlled by individuals who collectively have joint control over the Company's ultimate holding company and are also executive Directors of the Company:</i> 集體共同控制本公司的最終控股公司兼同為本公司執行董事之個人人士所控制公司：			
財團法人台北市蔡燕萍文教事業基金會	Rental income 租金收益	—	8
青春再現度假育樂股份有限公司	Rental income 租金收益	7	8
幸福農企業股份有限公司	Rental income 租金收益	7	—
<i>Company controlled by substantial shareholder:</i> 主要股東所控制公司：			
CA NB Limited	Consultancy fee expenses 顧問費用支出	2,208	2,208
<i>Directors of the Company:</i> 本公司董事：			
Individuals who collectively have joint control over the Company's ultimate holding company and are also executive Directors of the Company 集體共同控制本公司的最終控股公司兼同為本公司執行董事之個人人士	Rental expenses 租金支出	3,469	3,583



(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