



勇于爭先
Dare To Lead

Interim Report
2016 中期報告

Mission Statement

我們的使命

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

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



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Corporate Information 公司資料

(As at 6 September 2016 ("the latest practicable date"))

(於二零一六年九月六日(「最後實際可行日期」))

BOARD OF DIRECTORS

Executive Directors

Dr. TSAI Yen-Yu

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

Mr. LEE Ming-Ta

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

Dr. SU Chien-Cheng

Non-Executive Director

Dr. SU Sh-Hsyu

Independent Non-Executive Directors

Mr. CHEN Ruey-Long

Mr. LU Chi-Chant

Mr. HSIEH Pang-Chang

(alias Mr. SHIA Ben-Chang)

AUTHORISED REPRESENTATIVES

Dr. SU Chien-Cheng

Ms. HO Siu Pik

COMPANY SECRETARY

Ms. HO Siu Pik (FCS, FCIS)

MEMBERS OF THE AUDIT COMMITTEE

Mr. CHEN Ruey-Long (*Chairman*)

Dr. SU Sh-Hsyu

Mr. LU Chi-Chant

Mr. HSIEH Pang-Chang

(alias Mr. SHIA Ben-Chang)

MEMBERS OF THE REMUNERATION COMMITTEE

Mr. LU Chi-Chant (*Chairman*)

Dr. SU Chien-Cheng

Dr. SU Sh-Hsyu

Mr. CHEN Ruey-Long

Mr. HSIEH Pang-Chang

(alias Mr. SHIA Ben-Chang)

董事會

執行董事

蔡燕玉博士

(又名蔡燕萍博士)(*主席*)

李明達先生(*副主席*)

蘇建誠博士

非執行董事

蘇詩琇博士

獨立非執行董事

陳瑞隆先生

盧啓昌先生

謝邦昌先生

法定代表

蘇建誠博士

何小碧女士

公司秘書

何小碧女士(FCS, FCIS)

審核委員會成員

陳瑞隆先生(*主席*)

蘇詩琇博士

盧啓昌先生

謝邦昌先生

薪酬委員會成員

盧啓昌先生(*主席*)

蘇建誠博士

蘇詩琇博士

陳瑞隆先生

謝邦昌先生

(As at 6 September 2016 ("the latest practicable date"))
(於二零一六年九月六日(「最後實際可行日期」))

MEMBERS OF THE EXECUTIVE COMMITTEE

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

MEMBERS OF THE NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

執行委員會成員

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

提名委員會成員

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

註冊辦事處

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

香港主要營業地點

香港
皇后大道東183號
合和中心
54樓

Corporate Information 公司資料

(As at 6 September 2016 ("the latest practicable date"))

(於二零一六年九月六日(「最後實際可行日期」))

AUDITORS

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

LEGAL ADVISERS

Bird & Bird
4/F, Three Pacific Place
1 Queen's Road East
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

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

HONG KONG BRANCH SHARE REGISTRAR

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

LISTING INFORMATION

The Stock Exchange of Hong Kong Limited
Stock Code: 00157

核數師

德勤·關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

法律顧問

鴻鵠律師事務所
香港
皇后大道東1號
太古廣場3座4樓

主要股份過戶登記處

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

香港股份過戶登記分處

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

上市資料

香港聯合交易所有限公司
股份代號：00157

(As at 6 September 2016 ("the latest practicable date"))
(於二零一六年九月六日(「最後實際可行日期」))

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

Taiwan Cooperative Bank

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

CTBC BANK Co., Ltd.

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

China Merchants Bank Co., Ltd.

Shanghai Branch, Jingsi 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

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

合作金庫銀行

台灣
台北
承德路三段277號

中國信託銀行

台灣
台北
經貿二路168號8樓

招商銀行股份有限公司

上海市分行靜安寺支行
中國
上海
北京西路1700號

中國民生銀行股份有限公司

上海市分行虹口支行
中國
上海
黃浦路53號
海灣大廈一樓

網址

www.nblife.com/ir

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 2016		1H 2015		Changes	
		二零一六年上半年		二零一五年上半年		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」)	194,431	80.9%	216,790	81.8%	(22,359)	-10.3%
Taiwan	台灣	44,378	18.5%	46,202	17.4%	(1,824)	-3.9%
Others	其他	1,446	0.6%	2,064	0.8%	(618)	-29.9%
Total	總計	240,255	100.0%	265,056	100.0%	(24,801)	-9.4%

During the six months ended 30 June 2016, turnover of the Group decreased by 9.4% to HK\$240.3 million compared with HK\$265.1 million for the six months ended 30 June 2015. The decline was mainly due to a decrease of HK\$24.4 million in product sales, such segment contributed to 98.9% of our total turnover. The key contributing factor behind the decline was HK\$15.7 million of foreign currency translation.

For the six months ended 30 June 2016, turnover in the PRC market decreased by 10.3% from HK\$216.8 million for the six months ended 30 June 2015 to HK\$194.4 million for the same period this year. Turnover in Taiwan market also decreased by 3.9% to HK\$44.4 million compared with HK\$46.2 million for the corresponding period last year.

Sales from other regions, including Hong Kong, Macau and Malaysia, decreased by 29.9% to HK\$1.4 million for the six months ended 30 June 2016. Contribution from these regions remained at an insignificant level of just 0.6% of the Group's total turnover.

本集團之營業額由截至二零一五年六月三十日止六個月的265,100,000港元減少9.4%至截至二零一六年六月三十日止六個月的240,300,000港元。有關減少主要由於產品銷售額減少24,400,000港元，該分部佔本集團總營業額的98.9%。導致減少的主要因素為外幣換算不利因素15,700,000港元。

於截至二零一六年六月三十日止六個月，中國大陸市場之營業額由截至二零一五年六月三十日止六個月的216,800,000港元減少10.3%至本年同期之194,400,000港元；而台灣市場之營業額則由去年同期之46,200,000港元減少3.9%至44,400,000港元。

於截至二零一六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29.9%至1,400,000港元。該等地區對本集團營業額之貢獻維持輕微，僅佔本集團總營業額0.6%。

FINANCIAL REVIEW (Continued)

The Group's overall gross profit margin declined from 77.9% for the six months ended 30 June 2015 to 76.1% for the six months ended 30 June 2016 due to larger promotion discount during the period under review.

財務回顧(續)

本集團之整體邊際毛利率由截至二零一五年六月三十日止六個月的77.9%下降至截至二零一六年六月三十日止六個月的76.1%，原因為於回顧期間本集團推出更多推廣優惠所致。

Turnover by Activities	按業務劃分之營業額	1H 2016		1H 2015		Changes	
		二零一六年 上半年 HK\$'000 千港元		二零一五年 上半年 HK\$'000 千港元		變動 HK\$'000 千港元	%
Products	產品						
PRC	中國大陸	193,204		215,184		(21,980)	-10.2%
Taiwan	台灣	43,009		44,839		(1,830)	-4.1%
Others	其他	1,446		2,064		(618)	-29.9%
Total	總計	237,659		262,087		(24,428)	-9.3%
Services	服務						
PRC	中國大陸	1,227		1,606		(379)	-23.6%
Taiwan	台灣	1,369		1,363		6	0.4%
Total	總計	2,596		2,969		(373)	-12.6%

Turnover by Activities	按業務劃分之營業額	1H 2016		1H 2015		Changes	
		二零一六年上半年 HK\$'000 千港元	%	二零一五年上半年 HK\$'000 千港元	%	變動 HK\$'000 千港元	%
Products	產品	237,659	98.9%	262,087	98.9%	(24,428)	-9.3%
Services	服務	2,596	1.1%	2,969	1.1%	(373)	-12.6%
Total	總計	240,255	100.0%	265,056	100.0%	(24,801)	-9.4%

FINANCIAL REVIEW (Continued)

Management Discussion and Analysis 管理層討論及分析

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. Product sales are the Group's key revenue source and primarily come from franchised spas, self-owned spas and concessionary counters at department stores. Product sales for the six months ended 30 June 2016 amounted to HK\$237.7 million, or 98.9% of the Group's total revenue, representing a decrease of HK\$24.4 million, or by 9.3%, when compared with sales of HK\$262.1 million, or 98.9% of the Group's total revenue for the six months ended 30 June 2015. The decrease in product sales was mainly driven by the decrease in turnover in such segment in the PRC market by 10.2% to HK\$193.2 million for the six months ended 30 June 2016 compared with HK\$215.2 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。截至二零一六年六月三十日止六個月之產品銷售額達237,700,000港元（或佔本集團總收入98.9%），較截至二零一五年六月三十日止六個月之銷售額262,100,000港元（或佔本集團總收入98.9%）減少24,400,000港元或9.3%。產品銷售額減少主要由於截至二零一六年六月三十日止六個月該分部之營業額於中國大陸市場較去年同期之215,200,000港元下跌10.2%至193,200,000港元所致。

Service income	服務收益	1H 2016		1H 2015		Changes	
		二零一六年上半年		二零一五年上半年		變動	
		HK\$'000	%	HK\$'000	%	HK\$'000	%
		千港元		千港元		千港元	
Training income	培訓收益	194	7.5%	157	5.3%	37	23.6%
Spa service income	水療服務收益	2,364	91.1%	2,562	86.3%	(198)	-7.7%
Others	其他	38	1.4%	250	8.4%	(212)	-84.8%
Total	總計	2,596	100.0%	2,969	100.0%	(373)	-12.6%

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 2016, service income decreased from HK\$3.0 million to HK\$2.6 million, or by 12.6%, 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。於截至二零一六年六月三十日止六個月，服務收益較去年同期之3,000,000港元減少12.6%至2,600,000港元。

FINANCIAL REVIEW (Continued)

Other income

Other income increased by HK\$12.0 million, or 85.3%, from HK\$14.0 million for the six months ended 30 June 2015 to HK\$26.0 million for the six months ended 30 June 2016. Other income mainly comprised rental income from other properties, interest income, financial refunds and compensation fee for a PRC subsidiary of HK\$1.3 million, HK\$3.6 million, HK\$1.8 million and HK\$19.3 million respectively during the six months ended 30 June 2016.

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover decreased to 23.3% for the six months ended 30 June 2016 compared with 31.6% for the six months ended 30 June 2015. Total distribution and selling expenses decreased by HK\$28.0 million from HK\$83.9 million for the six months ended 30 June 2015 to HK\$55.9 million for the six months ended 30 June 2016. Advertising and promotion expenses decreased by HK\$9.6 million from HK\$12.6 million for the six months ended 30 June 2015 to HK\$3.0 million for the six months ended 30 June 2016, and the amount as a percentage of the Group's total turnover decreased from 4.8% for the six months ended 30 June 2015 to 1.2% for the six months ended 30 June 2016. Currently, the Group is using larger promotion discount, instead of gifts and free samples. Other key expenses included salaries of HK\$25.1 million, travel and entertainment expenses of HK\$2.2 million, depreciation charges of HK\$2.8 million as well as rentals of offices and sales counters of HK\$7.1 million for the six months ended 30 June 2016.

Total administrative expenses decreased by HK\$7.6 million, or 18.4%, to HK\$33.6 million for the six months ended 30 June 2016 compared with HK\$41.2 million for the six months ended 30 June 2015. Administrative expenses mainly comprised of staff costs and retirement benefits of HK\$10.5 million, legal and professional fees of HK\$3.7 million, depreciation charges of HK\$4.6 million and office and utilities expenses of HK\$2.9 million.

財務回顧 (續)

其他收益

其他收益由截至二零一五年六月三十日止六個月之14,000,000港元增加12,000,000港元或85.3%至截至二零一六年六月三十日止六個月之26,000,000港元。於截至二零一六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、財務退款及中國大陸一家子公司拆遷補償款，分別為1,300,000港元、3,600,000港元、1,800,000港元及19,300,000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二零一五年六月三十日止六個月之31.6%下跌至截至二零一六年六月三十日止六個月之23.3%。總分銷及銷售費用由截至二零一五年六月三十日止六個月之83,900,000港元減少28,000,000港元至截至二零一六年六月三十日止六個月之55,900,000港元。廣告及推廣開支由截至二零一五年六月三十日止六個月之12,600,000港元減少9,600,000港元至截至二零一六年六月三十日止六個月之3,000,000港元，而其佔本集團總營業額之百分比則由截至二零一五年六月三十日止六個月之4.8%減少至截至二零一六年六月三十日止六個月之1.2%。現時，本集團推出更多推廣優惠以代替禮品及試用裝。於截至二零一六年六月三十日止六個月，其他重要開支項目包括薪金25,100,000港元、差旅費及應酬開支2,200,000港元、折舊開支2,800,000港元以及辦公室及專櫃租金開支7,100,000港元。

於截至二零一六年六月三十日止六個月，總行政開支由截至二零一五年六月三十日止六個月的41,200,000港元減少7,600,000港元或18.4%至33,600,000港元。行政開支主要包括員工成本及退休福利10,500,000港元、法律及專業費用3,700,000港元、折舊開支4,600,000港元以及辦公室和水電開支2,900,000港元。

FINANCIAL REVIEW (Continued)

Other expenses

Other expenses increased by HK\$6.6 million from HK\$0.8 million for the six months ended 30 June 2015 to HK\$7.4 million for the six months ended 30 June 2016. Other expenses for the six months ended 30 June 2016 mainly included loss of HK\$1.6 million on disposal of property, plant and equipment, exchange loss of HK\$5.0 million and related expenses of rental property of HK\$0.7 million.

Profit before tax

Taking into account the decrease in gross profit, distribution and selling expenses and administration expenses, and the increase in other income and other expenses, profit before tax increased by 18.2% from HK\$94.5 million for the six months ended 30 June 2015 to HK\$111.7 million for the six months ended 30 June 2016.

Taxation

Taxation expenses increased by HK\$12.7 million from HK\$16.1 million for the six months ended 30 June 2015 to HK\$28.8 million for the six months ended 30 June 2016. The effective tax rate of the Group for the six months ended 30 June 2015 and 2016 was 17.1% and 25.8% respectively. The lower effective tax rate for the six months ended 30 June 2015 was mainly due to 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. There was no tax refund received for the six months ended 30 June 2016.

Profit for the period

Profit for the period increased by 5.8% from HK\$78.4 million for the six months ended 30 June 2015 to HK\$83.0 million for the six months ended 30 June 2016.

財務回顧 (續)

其他支出

其他支出增加6,600,000港元，由截至二零一五年六月三十日止六個月之800,000港元增加至截至二零一六年六月三十日止六個月之7,400,000港元。截至二零一六年六月三十日止六個月，其他支出主要為處置物業、廠房及設備之虧損1,600,000港元、匯兌虧損5,000,000港元以及出租物業成本700,000港元。

除稅前溢利

鑑於毛利、分銷及銷售費用以及行政開支均告減少，而其他收益及其他支出增加，除稅前溢利由截至二零一五年六月三十日止六個月之94,500,000港元增加18.2%至截至二零一六年六月三十日止六個月之111,700,000港元。

稅項

稅項支出增加12,700,000港元，由截至二零一五年六月三十日止六個月之16,100,000港元增加至截至二零一六年六月三十日止六個月之28,800,000港元。本集團於截至二零一五年及二零一六年六月三十日止六個月之實際稅率分別為17.1%及25.8%。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為截至二零一五年六月三十日止六個月，中國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的二零零九／二零一零年之股息收益及二零一一年之商標使用權收取13,600,000港元的稅項返還。二零一六年六月三十日止六個月則無此部份稅項返還。

期內溢利

期內溢利由截至二零一五年六月三十日止六個月之78,400,000港元增加5.8%至截至二零一六年六月三十日止六個月之83,000,000港元。

FINANCIAL REVIEW (Continued)

Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2016 was approximately HK\$61.0 million (HK\$59.8 million for the six months ended 30 June 2015). The increase was mainly due to compensation fee received by a PRC subsidiary. As at 30 June 2016, the Group had bank balances and cash of approximately HK\$563.8 million (HK\$502.7 million as at 31 December 2015) with no external bank borrowing.

In terms of gearing, as at 31 December 2015 and 30 June 2016, the Group's gearing ratios were zero (defined as bank 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 2015 and 30 June 2016 were 4.2 times and 3.5 times respectively. As at 30 June 2016, 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 2016, approximately 83.3% (80.9% as at 31 December 2015) of the Group's bank balances and cash was denominated in Renminbi, while approximately 12.4% (16.6% as at 31 December 2015) in New Taiwan Dollars. The remaining 4.3% (2.5% as at 31 December 2015) was denominated in US Dollars, Hong Kong Dollars and Malaysian 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)

流動資金及財務資源

於截至二零一六年六月三十日止六個月之經營業務所得現金約為61,000,000港元(截至二零一五年六月三十日止六個月為59,800,000港元)。出現上述增幅主要由於中國大陸一家子公司收到拆遷補償款所致。於二零一六年六月三十日，本集團之銀行結存及現金約為563,800,000港元(於二零一五年十二月三十一日為502,700,000港元)，且並無外界銀行借款。

資產負債方面，於二零一五年十二月三十一日及二零一六年六月三十日，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(界定為銀行借款除以股東權益)均為零。於二零一五年十二月三十一日及二零一六年六月三十日，本集團之流動比率(界定為流動資產除以流動負債)分別為4.2倍及3.5倍。於二零一六年六月三十日，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。於二零一六年六月三十日，在本集團之銀行結存及現金中，約83.3%(於二零一五年十二月三十一日為80.9%)以人民幣計值，另約12.4%(於二零一五年十二月三十一日為16.6%)以新台幣計值。餘下4.3%(於二零一五年十二月三十一日為2.5%)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 2016 二零一六年 上半年 HK\$'000 千港元	1H 2015 二零一五年 上半年 HK\$'000 千港元	Changes 變動 HK\$'000 千港元 %	
PRC	中國大陸					
Products	產品		193,204	215,184	(21,980)	-10.2%
Services	服務		1,227	1,606	(379)	-23.6%
PRC Total	中國大陸總計		194,431	216,790	(22,359)	-10.3%
Taiwan	台灣					
Products	產品		43,009	44,839	(1,830)	-4.1%
Services	服務		1,369	1,363	6	0.4%
Taiwan Total	台灣總計		44,378	46,202	(1,824)	-3.9%
Others	其他					
Products	產品		1,446	2,064	(618)	-29.9%
Others Total	其他總計		1,446	2,064	(618)	-29.9%

The PRC Market

The Group's turnover in the PRC market decreased by 10.3% for the six months ended 30 June 2016 to HK\$194.4 million compared with HK\$216.8 million for the six months ended 30 June 2015. The decrease was mainly due to decrease in sales of products and foreign currency translation factor. Gross margin on product sales decreased from 81.3% for the six months ended 30 June 2015 to 78.6% for the period under review, as a result of larger promotion discount during the period under review.

The Taiwan Market

The Group's turnover in the Taiwan market also decreased by 3.9% from HK\$46.2 million for the six months ended 30 June 2015 to HK\$44.4 million for the six months ended 30 June 2016. Gross margin on product sales maintained at 80.5% for the period under review compared with 80.0% for the six months ended 30 June 2015.

中國大陸市場

於截至二零一六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二零一五年六月三十日止六個月之216,800,000港元減少10.3%至194,400,000港元。有關減少主要由產品銷售額減少及匯率換算所致。產品銷售之邊際毛利率由截至二零一五年六月三十日止六個月之81.3%跌至回顧期間之78.6%，原因為於回顧期間加大推廣優惠所致。

台灣市場

本集團於台灣市場之營業額亦由截至二零一五年六月三十日止六個月之46,200,000港元減少3.9%至截至二零一六年六月三十日止六個月之44,400,000港元。產品銷售之邊際毛利率與截至二零一五年六月三十日止六個月之80.0%比較，於回顧期間維持於80.5%之水平。

BUSINESS REVIEW (Continued)
Distribution channels

業務回顧 (續)
分銷渠道

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟者 擁有 水療中心	Self- owned Spa 自資經營 水療中心	Total Spa 水療中心 總計	Entrusted Counter 委託經營 專櫃	Self- owned Counter 自資經營 專櫃	Total Counter 專櫃總計	Total 總計
As at 30 June 2016	於二零一六年六月三十日							
PRC	中國大陸	783	1	784	0	14	14	798
Taiwan	台灣	247	3	250	0	0	0	250
Others	其他	30	0	30	0	0	0	30
Total	總計	1,060	4	1,064	0	14	14	1,078

Store Number by Ownership	按擁有權劃分之店舖數目	Franchisee owned Spa 加盟者 擁有 水療中心	Self- owned Spa 自資經營 水療中心	Total Spa 水療中心 總計	Entrusted Counter 委託經營 專櫃	Self- owned Counter 自資經營 專櫃	Total Counter 專櫃總計	Total 總計
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

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	每間店舖平均銷售額	1H 2016	1H 2015	1H 2016	1H 2015	Changes	
		Average store*	Average store*	Average sales per store	Average sales per store		
		二零一六年上半年 店舖 平均數目*	二零一五年上半年 店舖 平均數目*	二零一六年上半年 每間店舖 平均銷售額 HK\$ 港元	二零一五年上半年 每間店舖 平均銷售額 HK\$ 港元	變動	%
PRC	中國大陸	795.5	955.0	244,000	227,000	17,000	7.5%
Taiwan	台灣	249.5	260.0	178,000	178,000	0	0.0%
Group total **	集團總計**	1,045.0	1,215.0	229,000	216,000	13,000	6.0%

* 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.

* 平均店舖數目以(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舖數目。

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 2016, there were 1,064 spas and 14 concessionary counters. Of these, 1,060 were franchised spas, 4 spas and 14 concessionary counters were directly operated by the Group. No concessionary counter was entrusted to third party operators.

Group-wide, a total of 20 new stores were opened and 14 stores were closed during the six months ended 30 June 2016.

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。

於二零一六年六月三十日，本集團共有1,064間水療中心及14個專櫃，當中包括1,060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。我們並無委託第三方經營者經營專櫃。

以集團而言，於截至二零一六年六月三十日止六個月，本集團合共開設20間新店舖，另關閉14間店舖。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

Average sales per store increased from HK\$216,000 for the six months ended 30 June 2015 to HK\$229,000 for the six months ended 30 June 2016. Average sales per store in the PRC for the six months ended 30 June 2016 increased by 7.5% to HK\$244,000. In Taiwan, average sales per store maintained at HK\$178,000 for the six months ended 30 June 2016.

Research and Development

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

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

業務回顧 (續)

分銷渠道 (續)

每間店舖之平均銷售額由截至二零一五年六月三十日止六個月之216,000港元增至截至二零一六年六月三十日止六個月之229,000港元。於截至二零一六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7.5%至244,000港元。截至二零一六年六月三十日止六個月，台灣每間店舖之平均銷售額維持於178,000港元。

研究及開發

本集團非常著重於研究及開發，以持續改善現有產品的質素及開發新產品，為其保持競爭優勢。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，加上蔡燕玉博士於業內累積逾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疇之頂尖研究員進行合作，開發抗衰老NB-1產品系列及其他去斑、美白、抗敏及纖體產品。為保護NB-1產品的獨特性，我們於美國取得幹細胞科技的專利權。

BUSINESS REVIEW (Continued)

Products

During the six months ended 30 June 2016, 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 2016, nearly 222,529 sets/bottles (224,873 sets/bottles for the six months ended 30 June 2015) of NB-1 family products were sold with turnover amounting to HK\$128.4 million (growth rate at 12%, HK\$114.2 million for the six months ended 30 June 2015) and accounting for over 54% of the Group's total product sales recorded for the six months ended 30 June 2016.

Human Resources

As at 30 June 2016, the Group had a total of 576 employees, of whom 456 were based in the PRC, 118 in Taiwan and 2 in other countries and regions. Total remuneration (excluding Directors' emoluments) during the six months ended 30 June 2016 was approximately HK\$52.4 million (HK\$60.4 million for the six months ended 30 June 2015), including retirement benefit related costs of HK\$7.9 million (HK\$7.3 million for the six months ended 30 June 2015), with no stock option expenses (HK\$0.5 million for the six months ended 30 June 2015). 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.

Capital Expenditures

The Group's major capital expenditure of HK\$9.3 million during the six months ended 30 June 2016 mainly related to Taiwan plant renovation for GMP certificate amounting to HK\$4.4 million, production equipment amounting to HK\$1.5 million and Spa renovation amounting to HK\$1.4 million.

業務回顧 (續)

產品

於截至二零一六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。於截至二零一六年六月三十日止六個月，本集團售出約222,529套／件（截至二零一五年六月三十日止六個月為224,873套／件）NB-1系列產品，帶來營業額合共128,400,000港元（增長率為12%，截至二零一五年六月三十日止六個月為114,200,000港元），佔本集團截至二零一六年六月三十日止六個月所錄得產品銷售總額逾54%。

人力資源

於二零一六年六月三十日，本集團合共僱用576名僱員，其中456名派駐中國大陸，台灣有118名，其他國家及地區則有2名。於截至二零一六年六月三十日止六個月之總酬金（不包括董事酬金）約為52,400,000港元（截至二零一五年六月三十日止六個月為60,400,000港元），其中包括退休福利相關成本7,900,000港元（截至二零一五年六月三十日止六個月為7,300,000港元），並無認股權開支（截至二零一五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。

資本開支

本集團於截至二零一六年六月三十日止六個月之主要資本開支為9,300,000港元，其主要包括台灣工廠為滿足GMP認證要求進行設備更新4,400,000港元、生產設備1,500,000港元及翻新自營生活館1,400,000港元。

OUTLOOK

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

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

- Based on the successful launch of mini spas, we will continue to focus on adding more stores in tier 3 and 4 cities in the PRC.
- A large number of new products will be launched in the second half year to satisfy the needs of the consumers.
- We will continue to promote the development of "Stremark" in the area of plastic surgery recovery skincare in the PRC.
- More marketing and promotional efforts will be made to drive the growth of food supplement.
- We will build the information platform for customers and integrate online and offline marketing resources with the aim to establish the business model of "Business (Natural Beauty) to Customer to Business (Franchisee)".
- We will enhance our operational efficiency by streamlining the organizational structure and improving the cost-control measures of the Group.

展望

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

隨著中國大陸不斷上升的租金和人工成本，我們將繼續實行穩健的增長策略并實施以下策略，以積極加強我們在大中華區護膚品牌及水療中心之領導地位。

- 基於迷你型美容店的成功推出，繼續集中於中國大陸三、四線城市開設更多新店鋪。
- 順應市場需求，下半年將有更多新產品集中上市。
- 繼續推動「舒美縵」品牌在中國大陸醫療美容術後護理行業內的拓展。
- 將投入更多營銷及推廣力量以提升健康食品的成長。
- 搭建面向消費者的企業資訊平台，整合線上與線下的市場推廣資源，建立「B（自然美）- C（消費者）- B（加盟店）」的商業模式。
- 精簡集團組織架構及改善成本控制措施，以提高運營效率。

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 "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). These committees (save for Executive Committee) are chaired by Non-Executive Directors.

Audit Committee and Review of Interim Financial Statements

The Audit Committee has adopted terms of reference (Audit Committee Charter) which are in line with the code provisions of the Code on Corporate Governance. The unaudited condensed consolidated financial statements of the Company for the six months ended 30 June 2016 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 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 2016 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 pages 28 to 29 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, assessing performance of Executive Directors and approving the terms of Executive Directors' service contracts, and determining or making recommendations to the Board on the Company's remuneration packages of individual Executive and Non-Executive Directors and senior management.

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 annually 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.

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（「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（除執行委員會外）均由非執行董事擔任主席。

審核委員會及中期財務報表之審閱

審核委員會已採納條款符合企業管治守則守則條文之職權範圍書（審核委員會憲章）。本公司截至二零一六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報表符合適用會計原則、法律規定及上市規則，並已作出充份披露。此外，本集團截至二零一六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28頁至第29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、評核執行董事之表現及批准執行董事之服務合約條款，以及釐定或向董事會建議個別執行董事、非執行董事及高級管理人員之薪酬待遇。

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，每年檢討董事會之架構、規模、組成和多元化及按照董事會多元化政策就甄選董事候選人向董事會提出建議。此外，其亦負責評估獨立非執行董事的獨立性。

CORPORATE GOVERNANCE (Continued)

Executive Committee

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

Compliance with the Code on Corporate Governance 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 2016, except for the following deviations:

Code provision A.6.7

Code provision A.6.7 stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. All Independent Non-Executive Directors and Non-Executive Director were unable to attend the Company's annual general meeting held on 25 May 2016 ("2016 AGM") due to other overseas commitments.

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. The chairman of the board should also invite the chairmen of the audit, remuneration, nomination and any other committees to attend. In their absence, the chairman of the board should invite another member of the committee or failing this his duly appointed delegate, to attend. These persons should be available to answer questions at the annual general meeting.

Dr. TSAI Yen-Yu, the Chairperson of the Board, and the Chairmen of the Audit Committee, Remuneration Committee, Executive Committee and Nomination Committee, were unable to attend the 2016 AGM due to other overseas commitments. The Board had arranged for Dr. SU Chien-Cheng, an Executive Director of the Company and a member of the Remuneration Committee and Executive Committee of the Group, who is well versed in all business activities and operations of the Group, to attend and chair the 2016 AGM on behalf of Dr. TSAI Yen-Yu and to respond to shareholders' questions.

The Company has optimized the planning and procedures of annual general meetings, give adequate time to all Directors to accommodate their work arrangements and provide all necessary supports for their presence and participation at annual general meetings such that the Chairperson of the Board and all Directors will be able to attend future annual general meetings of the Company.

企業管治 (續)

執行委員會

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

遵守企業管治守則

本公司明白良好企業管治對提升本公司管理水平以及保障股東整體利益之重要性。董事會認為，本公司於截至二零一六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.6.7條

守則條文第A.6.7條規定，獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司全體獨立非執行董事及非執行董事因其他海外業務安排未能出席本公司於二零一六年五月二十五日舉行之股東週年大會（「二零一六年度股東週年大會」）。

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。董事會主席並應邀請審核委員會、薪酬委員會、提名委員會及任何其他委員會的主席出席。若有關委員會主席未克出席，董事會主席應邀請另一名委員（或如該名委員未能出席，則其適當委任的代表）出席。該等人士須在股東週年大會上回答提問。

董事會主席蔡燕玉博士，以及審核委員會、薪酬委員會、執行委員會及提名委員會的主席因其他海外業務安排未能親自出席二零一六年度股東週年大會。董事會已安排對本集團一切業務活動及營運瞭如指掌的蘇建誠博士（本公司執行董事兼本集團薪酬委員會及執行委員會成員）代表蔡燕玉博士出席及主持二零一六年度股東週年大會及解答股東提問。

本公司致力完善股東週年大會的規劃程序，給予全體董事充足時間以提前安排工作，並為彼等出席及參與股東週年大會提供一切所需支持，以便董事會主席及全體董事能夠出席本公司日後的股東週年大會。

CORPORATE GOVERNANCE (Continued)

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 Listing Rules. Having made specific enquiry with all Directors, all Directors have confirmed that the required standard of the Model Code has been complied with throughout the six months ended 30 June 2016 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.

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

Directors' Positions Held

On 1 February 2016:

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

Other Major Appointments

- (i) On 8 June 2016, Mr. LU Chi-Chant (Independent Non-Executive Director of the Company) was elected as an independent director and a member of the Audit Committee and Remuneration Committee of LEALEA ENTERPRISE CO., LTD, a company listed on the Taiwan Stock Exchange (Stock Code: 1444); and
- (ii) Mr. HSIEH Pang-Chang (Independent Non-Executive Director of the Company):
 - (a) ceased as a professor of School of Health Care Administration of Taipei Medical University on 31 December 2015;
 - (b) was appointed as a professor of Executive Master Program of Business Administration in Biotechnology (EMBA) of the College of Management of Taipei Medical University on 1 January 2016; and
 - (c) was redesignated as the dean of the College of Management of Taipei Medical University on 1 August 2016.

企業管治 (續)

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上市規則附錄10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二零一六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。

根據上市規則13.51B(1)條披露董事資料

董事職位

於二零一六年二月一日：

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

其他主要委任

- (i) 於二零一六年六月八日，本公司獨立非執行董事盧啓昌先生獲選為在台灣證券交易所上市的力麗企業股份有限公司（股份代號：1444）之獨立董事，以及審計委員會及薪酬委員會成員；及
- (ii) 本公司獨立非執行董事謝邦昌先生：
 - (a) 於二零一五年十二月三十一日離任台北醫學大學醫務管理學系暨研究所專任教授；
 - (b) 於二零一六年一月一日獲委任為台北醫學大學管理學院生物科技高階管理碩士在職專班專任教授；及
 - (c) 於二零一六年八月一日獲調任為台北醫學大學管理學院院長。

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

During the six months ended 30 June 2016, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

INTERIM DIVIDEND AND SPECIAL INTERIM DIVIDEND

The Board of the Company has resolved to declare an interim dividend for the six months ended 30 June 2016 of HK\$0.041 per share (2015: interim dividend of HK\$0.0392 per share) and a special interim dividend of HK\$0.025 per share. The interim dividend and special interim dividend will be distributed on Thursday, 20 October 2016 to shareholders whose names appear on the register of members of the Company as at the close of business on Wednesday, 21 September 2016.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the identity of shareholders who qualify for the interim dividend and special interim dividend, the Register of Members of the Company will be closed from Tuesday, 20 September 2016 to Wednesday, 21 September 2016, both days inclusive. In order to qualify for the interim dividend and special 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 Monday, 19 September 2016.

DIRECTORS' SERVICE CONTRACTS

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

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

購買、出售或贖回本公司上市證券

截至二零一六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。

中期股息及特別中期股息

本公司董事會議決宣派截至二零一六年六月三十日止六個月的中期股息每股0.041港元（二零一五年：中期股息每股0.0392港元）及特別中期股息每股0.025港元。本公司將於二零一六年十月二十日（星期四）向於二零一六年九月二十一日（星期三）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及特別中期股息。

暫停辦理股東登記手續

為確定符合資格獲取中期股息及特別中期股息之股東身份，本公司將於二零一六年九月二十日（星期二）至二零一六年九月二十一日（星期三）（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及特別中期股息，所有過戶文件最遲須於二零一六年九月十九日（星期一）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各自訂立之董事服務合約已於二零一四年十二月三十一日屆滿，並按相同條款分別以年薪1,000,000港元、象徵式1港元、1,250,000港元及1,250,000港元續訂，自二零一五年一月一日起至二零一七年十二月三十一日止，為期三年。本公司與獨立非執行董事陳瑞隆先生訂立之董事服務合約已於二零一六年一月三十一日屆滿，並已按相同條款續訂，自二零一六年二月一日起至二零一七年一月三十一日止，為期一年。

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

Other Information 其他資料

DIRECTORS' SERVICE CONTRACTS (Continued)

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

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

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

董事服務合約 (續)

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

上述服務合約可由任何一方透過向對方發出一至三個曆月之書面通知予以終止。

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	Annual Director fee (HK dollars) 年度董事袍金 (港元)	Annual increment on Director fee 董事袍金年度增幅	Discretionary bonus 酌情花紅
Dr. TSAI Yen-Yu	蔡燕玉博士	ED	1,000,000	Note (a) 附註(a)	Note (b) 附註(b)
Mr. LEE Ming-Ta	李明達先生	ED	1	Note (a) 附註(a)	Note (b) 附註(b)
Dr. SU Chien-Cheng	蘇建誠博士	ED	1,250,000	Note (a) 附註(a)	Note (b) 附註(b)
Dr. SU Sh-Hsyu	蘇詩琇博士	NED	1,250,000	Note (a) 附註(a)	Note (b) 附註(b)
Mr. CHEN Ruey-Long	陳瑞隆先生	INED	240,000	N/A 不適用	N/A 不適用
Mr. LU Chi-Chant	盧啟昌先生	INED	240,000	N/A 不適用	N/A 不適用
Mr. HSIEH Pang-Chang (Note (c))	謝邦昌先生 (附註(c))	INED	240,000	N/A 不適用	N/A 不適用
Total	總計		4,220,001		

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

DIRECTORS' SERVICE CONTRACTS (Continued)

Notes:

- (a) The annual increment of the Director's fee for Executive Directors and Non-Executive Director shall not exceed 10% of the annual fee of preceding year.
- (b) Executive Directors and Non-Executive Director 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 Director shall not exceed 15% of the audited consolidated profit attributable to the owners of the Company in respect of that financial year of the Group.
- (c) Appointed on 1 February 2016.

No Director bonus was proposed nor paid for the six months ended 30 June 2016.

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 2016, the interests of the Directors, the chief executives and their associates in the shares, underlying shares and debentures of the Company and its associated corporation(s), 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 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%。
- (c) 於二零一六年二月一日獲委任。

於截至二零一六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

於二零一六年六月三十日，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，或已根據上市規則附錄10所載的標準守則另行知會本公司及聯交所之權益如下：

Other Information 其他資料

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

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

董事及主要行政人員持有之股份權益 (續)

於本公司及其相聯法團之股份及相關股份之好倉

Director 董事	Company 公司	Nature of interest 權益性質	Number of ordinary shares 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比
Dr. TSAI Yen-Yu ⁽¹⁾ 蔡燕玉博士 ⁽¹⁾	The Company 本公司	Interest of controlled companies 受控制公司權益	1,468,186,559	73.33%
Mr. LEE Ming-Ta ⁽²⁾ 李明達先生 ⁽²⁾	The Company 本公司	Interest of spouse 配偶權益	1,468,186,559	73.33%

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

Notes:

(1) Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited, which, in turn, indirectly owns 100% of Standard Cosmos Limited, Next Focus Holdings Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO. As such, the 1,468,186,559 shares of the Company owned by Next Focus Holdings Limited were attributable to Dr. TSAI Yen-Yu.

附註：

(1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，而該公司則間接擁有Standard Cosmos Limited 100%權益。根據證券及期貨條例第316條，Next Focus Holdings Limited因而屬蔡燕玉博士之受控制法團。因此，Next Focus Holdings Limited所擁有之1,468,186,559股本公司股份可歸於蔡燕玉博士。

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

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

- (2) Mr. LEE Ming-Ta is the spouse of Dr. TSAI Yen-Yu and accordingly, was deemed to be interested in the 1,468,186,559 shares of the Company attributable to Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO.

Other than as disclosed above, none of the Directors, the chief executives nor their associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2016.

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 2015.

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

Following the cancellation of all the options previously granted under the Company's share option scheme after the close of the option offer by Karl Thomson Securities Company Limited on behalf of Next Focus Holdings Limited on 18 December 2015 and during the six months ended 30 June 2016, no share option was granted under the share option scheme.

Details of such option offer are set out on pages 81 to 82 of the Annual Report of the Company for the year ended 31 December 2015 under Significant Events.

董事及主要行政人員持有之股份權益 (續)

於本公司及其相聯法團之股份及相關股份之好倉 (續)

- (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1,468,186,559股本公司股份中擁有權益。

除上文披露者外，於二零一六年六月三十日，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二零一五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。

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

自所有過往根據本公司認股權計劃項下授出之認股權於高信證券有限公司代表Next Focus Holdings Limited作出認股權要約於二零一五年十二月十八日結束後註銷，以及於二零一六年六月三十日止六個月期間，本公司概無根據認股權計劃授出任何認股權。

有關該認股權要約的詳情請參閱截至二零一五年十二月三十一日止年度之年度報告第81頁至第82頁「重大事項」一節。

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 2016, 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

於二零一六年六月三十日，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 主要股東姓名／名稱	Notes 附註	Nature of interest 權益性質	Number of ordinary shares beneficially held 實益持有 普通股數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Efficient Market Investments Limited		Beneficial owner 實益擁有人	838,530,000 (L)	41.88%
Adventa Group Limited		Beneficial owner 實益擁有人	236,580,000 (L)	11.82%
Fortune Bright Group Limited		Beneficial owner 實益擁有人	236,580,000 (L)	11.82%
Starsign International Limited	1	Interest of controlled companies 受控制公司權益	1,314,030,000 (L)	65.63%
Next Focus Holdings Limited	2	Beneficial owner/Interest of controlled companies 實益擁有人／受控制公司權益	1,468,186,559 (L)	73.33%

(L): Long position

(L): 好倉

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 held 154,156,559 shares of the Company and directly owned 100% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited was interested were attributable to Next Focus Holdings Limited.

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 2016.

主要股東 (續)

於本公司股份及相關股份之好倉 (續)

本公司每股面值0.10港元之普通股 (續)

附註：

- (1) Starsign International Limited為Standard Cosmos Limited之唯一股東，而Standard Cosmos Limited為Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited之唯一股東。因此，由Efficient Market Investments Limited、Adventa Group Limited及Fortune Bright Group Limited共同持有之1,311,690,000股本公司股份以及由Standard Cosmos Limited直接持有之2,340,000股本公司股份（合共1,314,030,000股本公司股份）可歸於Standard Cosmos Limited及Starsign International Limited。
- (2) Next Focus Holdings Limited直接持有154,156,559股本公司股份，同時直接擁有Starsign International Limited 100%權益，因此，Starsign International Limited擁有權益之1,314,030,000股本公司股份可歸於Next Focus Holdings Limited。

除上文披露之權益外，於二零一六年六月三十日，本公司並無獲知會於本公司已發行股本之任何其他有關權益或淡倉。

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

Deloitte.
德勤

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

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Natural Beauty Bio-Technology Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 30 to 48, which comprise the condensed consolidated statement of financial position as of 30 June 2016 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The Directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Scope of review

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

致自然美生物科技有限公司 董事會

(於開曼群島註冊成立之有限公司)

緒言

吾等已審閱第30頁至第48頁所載自然美生物科技有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）之簡明綜合財務報表，當中包括於二零一六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證券規則規定，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。

Conclusion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

25 August 2016

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

二零一六年八月二十五日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	4	240,255
Cost of sales	銷售成本		(57,517)
Gross profit	毛利		182,738
Other income	其他收益		26,001
Distribution and selling expenses	分銷及銷售費用		(55,920)
Administrative expenses	行政開支		(33,633)
Other expenses	其他支出		(7,442)
Profit before tax	除稅前溢利		111,744
Income tax expense	所得稅開支	5	(28,801)
Profit for the period	期內溢利	6	82,943
Other comprehensive expense:	其他全面開支：		
Item that may be subsequently reclassified to profit or loss:	其後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		(9,749)
Total comprehensive income for the period	期內全面收益總額		73,194
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		82,943
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		73,194
Earnings per share Basic and diluted	每股盈利 基本及攤薄	8	HK4.14 cents港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2016
於二零一六年六月三十日

		At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於二零一五年 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	6,686	6,524
Property, plant and equipment	物業、廠房及設備	182,218	187,351
Prepaid lease payments	自用土地租賃款	51,087	53,796
Goodwill	商譽	26,469	27,046
Pledged bank deposits	抵押銀行存款	3,567	3,662
Deferred tax assets	遞延稅項資產	-	608
		270,027	278,987
Current assets	流動資產		
Inventories	存貨	48,483	46,905
Trade and other receivables	貿易及其他應收賬款	68,400	54,046
Prepaid lease payments	自用土地租賃款	1,179	447
Pledged bank deposits	抵押銀行存款	-	5,491
Bank balances and cash	銀行結存及現金	563,779	502,721
		681,841	609,610
Current liabilities	流動負債		
Trade and other payables	貿易及其他應付賬款	103,456	117,484
Deferred income	遞延收益	6,465	6,593
Taxation payable	應付稅項	28,503	19,560
Dividend payable	應付股息	58,461	-
		196,885	143,637
Net current assets	流動資產淨值	484,956	465,973
Total assets less current liabilities	總資產減流動負債	754,983	744,960
Non-current liabilities	非流動負債		
Deferred tax liabilities	遞延所得稅負債	1,429	-
Retirement benefit obligations	退休福利負債	6,193	12,332
		747,361	732,628
Capital and reserves	股本及儲備		
Share capital	股本	200,210	200,210
Reserves	儲備	547,151	532,418
Total equity	總權益	747,361	732,628

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							
		Share capital 股本 HK\$'000 千港元	Capital surplus 資本盈餘 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Translation reserve 匯兌儲備 HK\$'000 千港元	Share option reserve 認股權儲備 HK\$'000 千港元	Retained profits 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 January 2015 (audited)	於二零一五年一月一日 (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
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(51,701)	-	(347)	(52,048)
Profit for the period	期內溢利	-	-	-	-	-	-	58,431	58,431
Total comprehensive (expense) income for the period	期內其他全面(開支)收益	-	-	-	-	(51,701)	-	58,084	6,383
Recognition of equity-settled share-based payments	確認股本權益結算股份付款	-	-	-	-	-	8,865	-	8,865
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	(78,482)	(78,482)
At 31 December 2015 (audited)	於二零一五年十二月三十一日 (經審核)	200,210	42,554	41,016	163,490	82,242	11,109	192,007	732,628
Other comprehensive expense for the period	期內其他全面開支	-	-	-	-	(9,749)	-	-	(9,749)
Profit for the period	期內溢利	-	-	-	-	-	-	82,943	82,943
Total comprehensive (expense) income for the period	期內全面(開支)收益	-	-	-	-	(9,749)	-	82,943	73,194
Dividends recognised as distribution (note 7)	確認為分派之股息(附註7)	-	-	-	-	-	-	(58,461)	(58,461)
At 30 June 2016 (unaudited)	於二零一六年六月三十日 (未經審核)	200,210	42,554	41,016	163,490	72,493	11,109	216,489	747,361

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

		Six months ended 30 June 六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
	NOTE 附註		
OPERATING ACTIVITIES	經營活動		
Cash generated from operations	13	85,020	71,895
Income taxes paid		(18,553)	(12,059)
NET CASH FROM OPERATING ACTIVITIES	經營活動所得現金淨額	66,467	59,836
INVESTING ACTIVITIES	投資活動		
Purchase of property, plant and equipment		(9,333)	(6,280)
Interest received		3,656	6,818
Proceeds from disposal of property, plant and equipment		30	-
Release of pledged bank deposits		5,586	-
NET CASH (USED IN) FROM INVESTING ACTIVITIES	(用於) 投資活動所用現金淨額	(61)	538
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物增加淨額	66,406	60,374
CASH AND CASH EQUIVALENTS AT 1 JANUARY	於一月一日之現金及現金等價物	502,721	583,283
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(5,348)	4,475
CASH AND CASH EQUIVALENTS AT 30 JUNE represented by bank balances and cash	於六月三十日之現金及現金等價物 指銀行結存及現金	563,779	648,132

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2016
截至二零一六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 "Listing Rules").

2. Principal Accounting Policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2016 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2015.

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

Amendments to HKFRSs	<i>Annual Improvements to HKFRSs 2012-2014 Cycle</i>
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The application of the above 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（「上市規則」）附錄16之適用披露規定編製。

2. 主要會計政策

除部份金融投資按公平值計量外，簡明綜合財務報表乃按照歷史成本基準編製。

除以下所述，截至二零一六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二零一五年十二月三十一日止年度之年度財務報表所依循者一致。

於本中期期間，本集團首次應用由香港會計師公會（「香港會計師公會」）頒佈之香港財務報告準則（「香港財務報告準則」）之下述修訂本，而該等修訂本與本集團編制的簡明綜合財務報表相關：

香港財務報告準則 （修訂本）	<i>2012-2014報告週期 年度改進</i>
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於本中期期間應用香港財務報告準則之上述修訂本，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 2016
截至二零一六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 2016

		The People's Republic of China ("PRC") 中華人民共和國 (「中國大陸」) HK\$'000 千港元 (unaudited) (未經審核)	Taiwan 台灣 HK\$'000 千港元 (unaudited) (未經審核)	Others 其他 HK\$'000 千港元 (unaudited) (未經審核)	Total 總計 HK\$'000 千港元 (unaudited) (未經審核)
Revenue from external customers	來自外部客戶之收入	194,431	44,378	1,446	240,255
Segment profit (loss)	分部溢利(虧損)	98,338	16,459	(4,064)	110,733
Unallocated corporate expenses	未分配公司支出				(2,645)
Unallocated income	未分配收益				3,656
Profit before tax	除稅前溢利				111,744

截至二零一六年六月三十日止六個月

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：

截至二零一六年六月三十日止六個月

Six months ended 30 June 2015

截至二零一五年六月三十日止六個月

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

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

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 receivables for (i) goods sold by the Group to outside customers which is stated net of sales returns and allowances and (ii) service income from provision of skin treatments, beauty and spa services for the 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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
Sales of goods	產品銷售	237,659	262,087
Service income	服務收入	2,596	2,969
		240,255	265,056

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

5. Income Tax Expense

5. 所得稅開支

		Six months ended 30 June 六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 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	19,734	19,620
Overprovision in prior years	過往年度超額撥備	–	(2,188)
		19,734	17,432
Taxation in Taiwan and other jurisdictions	台灣及其他司法管轄區稅項		
Current period	本期間	5,320	5,219
Overprovision in prior years	過往年度超額撥備	(1,926)	(1,936)
Withholding tax on dividends	股息預扣稅	3,621	2,120
Tax refund of changing tax rate	更改稅率之稅收返還	–	(13,641)
		7,015	(8,238)
Deferred taxation	遞延稅項		
Current period	本期間	2,052	6,931
		28,801	16,125

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 June 2016. Thus, during the six months period ended 30 June 2015, the tax authority returned the prior years' over-paid taxes accordingly and disclosed as tax refund of changing tax rate. There was no tax refund received during the six months period ended 30 June 2016.

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%。非中國居民企業之法定預扣稅稅率為10%。本集團在二零一四年取得稅務當局的稅收優惠批准，自然美中國控股有限公司的股息預扣稅稅率由二零一一年七月起至二零一七年六月降為5%，及商標使用權的預扣稅稅率由二零一二年一月起至二零一六年六月降為7%。因此，截至二零一五年六月三十日止的六個月期間，稅務局退還了之前年度多繳稅款及披露為稅率調整之退稅。截至二零一六年六月三十日止的六個月期間，並無獲得稅收返還。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

5. Income Tax Expense (Continued)

Pursuant to the relevant laws and regulations in the PRC and Taiwan, dividend withholding tax is imposed at a rate of 5% and 20% 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\$3,621,000 (2015: HK\$2,120,000) for Taiwan was 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. During the year ended 31 December 2015, the PRC tax bureau concluded on the tax audit for the said years.

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)

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本地居民企業收取之股息，股息預扣稅稅率分別為5%和20%。台灣的股息預扣稅確認為約3,621,000港元（二零一五年：2,120,000港元）。

中國稅務機關對本集團的一間中國附屬公司於二零一二年和二零一三年之中國大陸稅務進行稅務審計。截至二零一五年十二月三十一日止的年度，中國大陸稅務機關結束對所述年度之稅務審計。

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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

6. Profit for the Period

6. 期內溢利

		Six months ended 30 June 六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 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	11,462	18,025
Release of prepaid lease payments	撥回自用土地租賃款	600	156
Total staff cost including share based payment expenses	總員工成本 (包括股份付款開支)	55,569	63,650
Loss on disposal of property, plant and equipment	處置物業、廠房及設備之虧損	1,646	15
Allowance for trade receivables	貿易應收賬款撥備	1,016	1,911
Allowance for obsolete inventories, included in cost of sales	陳舊存貨撥備 (計入銷售成本)	1,582	2,265
Exchange loss (gain)	匯兌虧損 (收益)	4,511	(1,501)
Compensation income arising from termination of an tenancy agreement	因終止租賃協議而產生的補償收益	(19,097)	-
Interest income on bank deposits	銀行存款利息收入	(3,656)	(6,818)

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

7. Dividends

At the annual general meeting of the Company held on 25 May 2016, a final dividend of HK\$0.0292 per share in respect of the year ended 31 December 2015 (2015: HK\$0.03188 per share in respect of the year ended 31 December 2014) 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 approximately HK\$58,461,000 and is recognised as dividend payable as of 30 June 2016 (2015: HK\$63,827,000 was recognised as dividend payable 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\$0.041 per share (2015: HK\$0.0392 per share) and a special interim dividend of HK\$0.025 per share will be paid to the owners of the Company whose names appear on the Register of Members of the Company on 21 September 2016.

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\$82,943,000 for the six months ended 30 June 2016 (2015: HK\$78,399,000) and on the number of 2,002,100,932 (2015: 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 2016 and 2015.

9. Movements in Property, Plant and Equipment

During the current interim period, the Group acquired property, plant and equipment of approximately HK\$9,333,000 (2015: HK\$6,280,000) for business expansion.

7. 股息

於二零一六年五月二十五日舉行的本公司之股東週年大會上，本公司已向本公司擁有人宣派及應派付截至二零一五年十二月三十一日止年度之末期股息每股0.0292港元（二零一五年：截至二零一四年十二月三十一日止年度每股0.03188港元）。本中期期間已宣派之末期股息總額約為58,461,000港元並已確認為截至二零一六年六月三十日止之應付股息（二零一五年：中期期間已宣派之應付股息總額為63,827,000港元）。

於本中期期間結束後，本公司董事議決向於二零一六年九月二十一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0.041港元（二零一五年：每股0.0392港元）及特別中期股息每股0.025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二零一六年六月三十日止六個月之本公司擁有人應佔溢利約82,943,000港元（二零一五年：78,399,000港元）及本公司期內已發行普通股數2,002,100,932股（二零一五年：2,002,100,932股）計算。

於截至二零一六年及二零一五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購股權獲行使，原因為該等購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9,333,000港元（二零一五年：6,280,000港元）之物業、廠房及設備作拓展業務之用。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

10. Trade and Other Receivables

The Group allows a credit period for 30 days (2015: 45 days) to its trade customers. The aging analysis of trade receivables net of allowance for doubtful debts presented based on the invoice date at the end of reporting period is as follows:

10. 貿易及其他應收賬款

本集團給予其貿易客戶30日之信貸期(二零一五年：45日)。於報告期間結算日，按發票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 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於二零一五年 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 credit period	信貸期內	54,793	31,943
Credit period – 180 days	信貸期 – 180日	2,665	9,267
		57,458	41,210
Prepayments	預付款項	7,703	7,016
Other receivables	其他應收賬款	3,239	5,820
		68,400	54,046

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

11. 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.

11. 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 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於二零一五年 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 90 days	90日內	16,076	13,239
91 days to 365 days	91日至365日	171	54
Over 365 days	超過365日	1,631	1,649
		17,878	14,942
Deposits from customers	客戶押金	29,974	36,798
Other tax payables	其他應付稅項	12,366	8,476
Accruals	應付費用	33,717	47,499
Other payables	其他應付賬款	9,521	9,769
		103,456	117,484

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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

12. Share Capital

12. 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 2015, 31 December 2015 and 30 June 2016		於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年六月三十日	
		4,000,000,000	400,000
Issued and fully paid:		已發行及繳足：	
At 1 January 2015, 31 December 2015 and 30 June 2016		於二零一五年一月一日、 二零一五年十二月三十一日及 二零一六年六月三十日	
		2,002,100,932	200,210

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

13. Notes to the Condensed Consolidated Statement of Cash Flows

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

13. 簡明綜合現金流量表附註

營運資金變動前之經營溢利與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	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 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	124,393	110,547
Increase in inventories	存貨增加	(3,160)	(8,263)
Increase in trade and other receivables	貿易及其他應收賬款增加	(15,537)	(18,424)
Decrease in trade and other payables and deferred income	貿易及其他應收賬款及遞延收益減少	(14,156)	(11,965)
Decrease in retirement benefit	退休金福利減少	(6,520)	-
Cash generated from operations	經營業務產生之現金	85,020	71,895

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

14. Capital Commitments

14. 資本承擔

	At 30 June 2016 於二零一六年 六月三十日 HK\$'000 千港元 (unaudited) (未經審核)	At 31 December 2015 於二零一五年 十二月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the condensed consolidated financial statements	已訂約但未於簡明綜合財務報表撥備有關收購物業、廠房及設備之資本開支 3,791	5,920

15. Share-Based Payments

The Company had a share option scheme for the Chief Executive of the Company and eligible employees of the Group and all share options together with all rights attaching thereto were cancelled in December 2015.

During the year ended 31 December 2015, an aggregate of 3,500,000 share options ("2015 Options") were granted to employees and senior management of the Group.

Details are set out below:

15. 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，而所有認股權和所有隨附的獎勵股份在二零一五年十二月全數註銷。

於截至二零一五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3,500,000份認股權（「二零一五年認股權」）。

詳情載列如下：

Grant Date 授出日期		Number of share options granted 授出 認股權數目
31 March 2015	二零一五年三月三十一日	3,500,000

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

15. Share-Based Payments (Continued)

For share options granted during the year ended 31 December 2015, 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 2016 (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 2015 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 2015 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.

15. 股份付款 (續)

就截至二零一五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二零一六年財政年度（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二零一五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二零一五年認股權自動失效。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。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

15. Share-Based Payments (Continued)

The estimated fair values of the 2015 Options granted on 31 March 2015 were approximately HK\$404,950. These fair values were calculated using the Binomial Tree Pricing Model.

The inputs into the model were as follows:

Grant date	31 March 2015	
授出日期	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\$0.65港元
Exercise price	行使價	HK\$0.99港元
Time to maturity	到期期限	10 years年
Expected volatility	預計波幅	41.69%
Dividend yield	股息率	5.49%
Risk-free interest rate	無風險利率	1.42%
Fair value of share options	認股權之公平值	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.

On 22 September 2015, the Board of Directors of the Company resolved to immediate vest all unvested Options granted in 2013, 2014 and 2015 pursuant to the terms of the share option scheme. Accordingly, the Group recognised all unrecognised share based payment expense in the year ended 31 December 2015. Following acceptance of the Offers, the relevant all share options together with all rights attaching thereto were cancelled in December 2015.

The Group recognised nil (2015: HK\$469,000) 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 six months ended 30 June 2016.

15. 股份付款 (續)

於二零一五年三月三十一日授出之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。

二零一五年九月二十二日董事會議決即時歸屬所有根據認股權計劃二零一三年、二零一四年及二零一五年授出未歸屬認股權。據此，本集團在截至二零一五年十二月三十一日止的年度確認所有未確認的股份付款費用。接受要約後，所有有關認股權和所有隨附的獎勵股份在二零一五年十二月全數註銷。

本集團已於簡明綜合損益及其他全面收益表中就截至二零一六年六月三十日止六個月本公司所授出之認股權確認開支為零(2015年：469,000港元)。

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

For the six months ended 30 June 2016
截至二零一六年六月三十日止六個月

16. 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 Listing Rules. The significant transactions with these parties during the period are as follows:

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

Name of company 公司名稱	Nature of transactions 交易性質	Six months ended 30 June 六月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元 (unaudited) (未經審核)	2015 二零一五年 HK\$'000 千港元 (unaudited) (未經審核)
<i>Companies controlled by individuals who collectively have joint control over the Company's ultimate holding company and are also executive Directors of the Company:</i> 集體共同控制本公司的最終控股公司 兼同為本公司執行董事之個人人士所控制公司：			
青春再現度假育樂股份有限公司	Rental income 租金收益	7	7
幸福農企業股份有限公司	Rental income 租金收益	7	7
<i>Company controlled by substantial shareholder:</i> 主要股東所控制公司：			
CA NB Limited (Note) CA NB Limited (附註)	Consultancy fee expenses 顧問費用支出	-	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 租金收益	3,349	3,469

Note:

The consultancy services agreement with CA NB Limited was terminated in September 2015.

附註：

與CA NB Limited的顧問服務協議已於二零一五年九月終止。



(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