



自然美
natural beauty

Interim Report 2012
二零一二年中期報告

Contents

目錄

Corporate Information	公司資料	2
Management Discussion and Analysis	管理層討論及分析	5
Corporate Governance	企業管治	18
Other Information	其他資料	20
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	26
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況報表	27
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	28
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	30
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	31

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
Dr. SU Sh-Hsyu

Non-Executive Directors

Mr. Patrick Thomas SIEWERT (*Vice Chairman*)
Ms. NG Shieu Yeing Christina
Ms. FENG Janine Junyuan
Mr. POON Yee Man Alwin (appointed on 17 May 2012)
Mr. Gregory Michael ZELUCK (resigned on 17 May 2012)

Independent Non-Executive Directors

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

AUTHORISED REPRESENTATIVES

Mr. CHAN Yan Kwan Andy
Dr. SU Chien-Cheng

COMPANY SECRETARY

Mr. CHAN Yan Kwan Andy

MEMBERS OF THE AUDIT COMMITTEE

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

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
蘇詩琇博士

非執行董事

施維德先生(*副主席*)
吳秀濶女士
馮軍元女士
潘爾文先生(於二零一二年五月十七日獲委任)
Gregory Michael ZELUCK先生
(於二零一二年五月十七日辭任)

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

陳仁君先生
蘇建誠博士

公司秘書

陳仁君先生

審核委員會成員

陳瑞隆先生(*主席*)
吳秀濶女士
Francis GOUTENMACHER先生
周素媚女士
楊子江先生

MEMBERS OF THE REMUNERATION COMMITTEE

Ms. Su-Mei THOMPSON (*Chairperson*)
Dr. TSAI Yen-Yu
(alias Dr. TSAI Yen-Pin)
Mr. Patrick Thomas SIEWERT
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. Francis GOUTENMACHER
Mr. YANG Tze-Kaing
Mr. POON Yee Man Alwin

MEMBERS OF THE NOMINATION COMMITTEE

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

REGISTERED OFFICE

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3512, 35/F
The Center
99 Queen's Road Central
Central
Hong Kong

薪酬委員會成員

周素媚女士(主席)
蔡燕玉博士
(又名蔡燕萍博士)
施維德先生
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
Francis GOUTENMACHER先生
楊子江先生
潘爾文先生

提名委員會成員

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

註冊辦事處

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

總辦事處及香港主要營業地點

香港
中環
皇后大道中99號
中環中心
35樓3512室

AUDITOR

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

LEGAL ADVISERS

King & Wood Mallesons
9/F Hutchison House
10 Harcourt Road
Central
Hong Kong

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited

1 Queen's Road Central
Hong Kong

Land Bank of Taiwan

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

Mega International Commercial

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

Bank of Communications

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

China Minsheng Banking Corporation Limited

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

WEBSITE

www.nblife.com/ir

核數師

德勤•關黃陳方會計師行
執業會計師
香港
金鐘道88號
太古廣場一期35樓

法律顧問

金杜律師事務所
香港
中環
夏慤道10號
和記大廈9樓

主要往來銀行

香港上海滙豐銀行有限公司

香港
皇后大道中1號

台灣土地銀行

台灣
台北
敦化南路2段76號

兆豐國際商業銀行

台灣
台北
敦化南路2段62號

交通銀行

上海市分行閘北支行
中國
上海
恆通路211號

中國民生銀行股份有限公司

上海市分行虹口支行
中國
上海
黃浦路53號
海灣大廈一樓

網址

www.nblife.com/ir

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	1H2012 二零一二年上半年		1H2011 二零一一年上半年		Changes 變動	
		HK\$'000 千港元	%	HK\$'000 千港元	%	HK\$'000 千港元	%
PRC	中國大陸	189,601	75.6%	230,278	79.8%	(40,677)	-17.7%
Taiwan	台灣	57,467	22.9%	54,828	19.0%	2,639	4.8%
Others	其他	3,857	1.5%	3,370	1.2%	487	14.5%
Total	總計	250,925	100.0%	288,476	100.0%	(37,551)	-13.0%

During the six months ended 30 June 2012, turnover of the Group decreased by 13.0% to HK\$250.9 million compared with HK\$288.5 million for the six months ended 30 June 2011. The decline was mainly due to a decrease in product sales of HK\$35.7 million as a result of the deteriorating economic environment in the PRC, as characterized by the overall slowdown of retail sales growth, especially during the second quarter.

For the six months ended 30 June 2012, turnover in the PRC market decreased by 17.7% from HK\$230.3 million for the six months ended 30 June 2011 to HK\$189.6 million. The decrease in turnover was mainly due to a HK\$40.2 million decrease in product sales. Meanwhile, service income declined by HK\$0.4 million from HK\$1.1 million for the six months ended 30 June 2011 to HK\$0.7 million. On the other hand, turnover in Taiwan improved 4.8% to HK\$57.5 million compared with HK\$54.8 million for the last corresponding period due to the successful launch of new concept stores and product price increase in the territory.

Sales from other regions, including Hong Kong, Macau and Malaysia, increased 14.5% to HK\$3.9 million for the six months ended 30 June 2012. Contribution from these regions remained at an insignificant level of just 1.5% of the Group's turnover.

The Group's overall gross profit margin improved from 77.8% for the six months ended 30 June 2011 to 81.3% for the six months ended 30 June 2012 due to the higher sales mix of NB-1 and Yam products which have higher gross margins in the period under review.

本集團之營業額由截至二零一一年六月三十日止六個月之288,500,000港元下跌13.0%至截至二零一二年六月三十日止六個月之250,900,000港元。此跌幅主要由於中國經濟環境轉差(尤其是第二季度之整體零售市場銷售增長放緩)導致產品銷售額減少35,700,000港元所致。

中國大陸市場之營業額由截至二零一一年六月三十日止六個月之230,300,000港元下跌17.7%至截至二零一二年六月三十日止六個月之189,600,000港元。營業額下跌主要原因為產品銷售額減少40,200,000港元。此外，服務收入由截至二零一一年六月三十日止六個月之1,100,000港元減少400,000港元至700,000港元。另一方面，台灣之營業額較去年同期之營業額54,800,000港元上升4.8%至57,500,000港元，此乃由於在區內成功開設新概念店及提高產品售價所致。

包括香港、澳門及馬來西亞等在內的其他地區截至二零一二年六月三十日止六個月之銷售額上升14.5%至3,900,000港元。該等地區之貢獻所佔比例並不重大，佔本集團營業額僅1.5%。

本集團之整體邊際毛利率由截至二零一一年六月三十日止六個月之77.8%上升至截至二零一二年六月三十日止六個月之81.3%，原因為於回顧期間，邊際利潤較高的NB-1及Yam產品銷量比例較高。

FINANCIAL REVIEW (Continued)

財務回顧(續)

Turnover by activities	按業務劃分之營業額	1H2012	1H2011	Changes	
		二零一二年 上半年 HK\$'000 千港元	二零一一年 上半年 HK\$'000 千港元	變動 HK\$'000 千港元	
					%
Products	產品				
PRC	中國大陸	188,914	229,143	(40,229)	-17.6%
Taiwan	台灣	56,224	52,240	3,984	7.6%
Others	其他	3,857	3,298	559	16.9%
Total	總計	248,995	284,681	(35,686)	-12.5%
Services	服務				
PRC	中國大陸	687	1,135	(448)	-39.5%
Taiwan	台灣	1,243	2,588	(1,345)	-52.0%
Others	其他	-	72	(72)	-100.0%
Total	總計	1,930	3,795	(1,865)	-49.1%

Turnover by activities	按業務劃分之營業額	1H2012		1H2011		Changes	
		二零一二年上半年 HK\$'000 千港元	%	二零一一年上半年 HK\$'000 千港元	%	變動 HK\$'000 千港元	
							%
Products	產品	248,995	99.2%	284,681	98.7%	(35,686)	-12.5%
Services	服務	1,930	0.8%	3,795	1.3%	(1,865)	-49.1%
Total	總計	250,925	100.0%	288,476	100.0%	(37,551)	-13.0%

FINANCIAL REVIEW (Continued)

Products

The Group is principally engaged in the manufacturing and sale of a range of products including skin care, beauty, aroma-therapeutic products, health supplements and make-up under the “Natural Beauty” brand name. 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 2012 amounted to HK\$249.0 million, or 99.2% of the Group’s total revenue, representing a decrease of HK\$35.7 million when compared with sales of HK\$284.7 million or 98.7% of the Group’s total revenue for the six months ended 30 June 2011. The decrease in product sales was mainly driven by the sales decline of HK\$40.2 million in the PRC market. Gross margin of sales of products for the Group as a whole improved from 80.9% for the six months ended 30 June 2011 to 83.7% for the six months ended 30 June 2012.

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、健康食品及化妝等各式各樣產品。產品銷售為本集團主要收益來源，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。截至二零一二年六月三十日止六個月之產品銷售額達249,000,000港元(或佔本集團總收入99.2%)，較截至二零一一年六月三十日止六個月之銷售額284,700,000港元(或佔本集團總收入98.7%)減少35,700,000港元。產品銷售額減少主要由於中國大陸市場之銷售額下跌40,200,000港元所推動。本集團整體產品銷售之邊際毛利由截至二零一一年六月三十日止六個月之80.9%上升至截至二零一二年六月三十日止六個月之83.7%。

Service income	服務收益	1H2012		1H2011		Changes	
		二零一二年上半年	二零一一年上半年	二零一一年上半年	二零一一年上半年	變動	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	%
		千港元	千港元	千港元	千港元	千港元	%
Training income	培訓收益	53	2.8%	66	1.7%	(13)	-19.7%
SPA service income	水療服務收益	1,359	70.4%	2,632	69.4%	(1,273)	-48.4%
Others	其他	518	26.8%	1,097	28.9%	(579)	-52.8%
Total	總計	1,930	100.0%	3,795	100.0%	(1,865)	-49.1%

FINANCIAL REVIEW (Continued)

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. The service income the franchisees derive from the spas covers their operating expenses such as rentals, salaries and utilities. During the six months ended 30 June 2012, service income decreased by 49.1% to HK\$1.9 million compared with HK\$3.8 million for the six months ended 30 June 2011. The decrease was mainly due to the Group's decision to re-focus management resources on the more profitable franchise business leading to the closure of three self-owned spas.

Other income

Other income mainly comprised rental income from other properties, interest income and financial refunds of HK\$1.2 million, HK\$3.8 million and HK\$6.7 million respectively during the six months ended 30 June 2012. Other income increased by 75.7%, or HK\$5.9 million, to HK\$13.7 million, from HK\$7.8 million for the six months ended 30 June 2011 since there was an increase in financial refunds, interest income and rental income from other properties during the period under review.

財務回顧(續)

服務

服務收益源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。由於按其現行加盟經營安排，本集團不能分佔該等加盟者經營水療中心所得任何服務收益。加盟水療中心產生之服務收益包括如租金、薪金及水電等之經營開支。截至二零一二年六月三十日止六個月，服務收益較截至二零一一年六月三十日止六個月之3,800,000港元減少49.1%至1,900,000港元。有關減少主要由於本集團決定將管理資源集中在銷售盈利更豐厚的加盟業務上，因此關閉三間自資經營水療中心。

其他收益

截至二零一二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、3,800,000港元及6,700,000港元。其他收益由截至二零一一年六月三十日止六個月之7,800,000港元增加75.7%或5,900,000港元至13,700,000港元，乃由於回顧期內財務退款、利息收益及其他物業之租金收益上升所致。

FINANCIAL REVIEW (Continued)

Distribution and administrative expenses

Distribution and selling expenses as a percentage of the Group's turnover increased to 35.3% for the six months ended 30 June 2012 compared with 33.8% for the six months ended 30 June 2011. Total expenses decreased by HK\$9.1 million from HK\$97.6 million for the six months ended 30 June 2011 to HK\$88.5 million for the six months ended 30 June 2012. The decrease was largely in line with the sales performance during 2012. Currently, the Group is using magazines and the Internet (websites and blogs), instead of the more expensive, traditional promotional channels (e.g. gifts and free samples) to drive sell-through of its inventory. Advertising and promotion expenses increased by HK\$1.2 million from HK\$21.4 million for the six months ended 30 June 2011 to HK\$22.6 million for the six months ended 30 June 2012, and the amount as a percentage of the Group's total turnover increased from 7.4% for the six months ended 30 June 2011 to 9.0% for the six months ended 30 June 2012. Other key expenses include salaries, travel and entertainment expenses as well as rentals of executive accommodation and sales counters, which amounted to HK\$28.2 million, HK\$4.5 million and HK\$17.7 million, respectively for the six months ended 30 June 2012.

Total administrative expenses decreased by HK\$0.5 million to HK\$48.8 million for the six months ended 30 June 2012. Administrative expenses as a percentage of turnover increased from 17.1% for the six months ended 30 June 2011 to 19.4% for the six months ended 30 June 2012. Administrative costs for the six months ended 30 June 2012 comprised mainly non-cash stock option expenses of HK\$14.0 million, staff costs and retirement benefits of HK\$11.9 million, legal and professional fees of HK\$4.3 million, traveling expenses of HK\$1.5 million, depreciation charges of HK\$5.8 million and office and utilities expenses of HK\$2.9 million.

Other expenses

Other expenses decreased from HK\$5.2 million for the six months ended 30 June 2011 to HK\$2.9 million for the six months ended 30 June 2012, representing a decrease of HK\$2.3 million. Other expenses mainly include a HK\$1.9 million foreign exchange loss during the period.

財務回顧(續)

分銷及行政開支

截至二零一二年六月三十日止六個月，分銷及銷售費用佔本集團營業額百分比比較截至二零一一年六月三十日止六個月之33.8%提高至35.3%。總費用由截至二零一一年六月三十日止六個月之97,600,000港元減少9,100,000港元至截至二零一二年六月三十日止六個月之88,500,000港元。該減少主要與二零一二年之銷售表現一致。目前，本集團正使用雜誌及互聯網(如網站及博客)，以代替更昂貴及更傳統的推廣渠道(如禮品及免費試用品等)推動其存貨出售。廣告及推廣開支由截至二零一一年六月三十日止六個月之21,400,000港元增加1,200,000港元至截至二零一二年六月三十日止六個月之22,600,000港元，而其佔本集團總營業額之百分比則由截至二零一一年六月三十日止六個月之7.4%增加至截至二零一二年六月三十日止六個月之9.0%。截至二零一二年六月三十日止六個月，其他重要開支項目包括薪金、差旅費及應酬開支以及行政人員住宿及專櫃租金開支，分別為28,200,000港元、4,500,000港元及17,700,000港元。

截至二零一二年六月三十日止六個月，總行政開支減少500,000港元至48,800,000港元。行政開支佔營業額百分比由截至二零一一年六月三十日止六個月之17.1%增加至截至二零一二年六月三十日止六個月之19.4%。截至二零一二年六月三十日止六個月，行政成本主要包括非現金認股權開支14,000,000港元、員工成本及退休福利11,900,000港元、法律及專業費用4,300,000港元、差旅費1,500,000港元、折舊費用5,800,000港元以及辦公室和水電開支2,900,000港元。

其他支出

其他支出由截至二零一一年六月三十日止六個月之5,200,000港元減少至截至二零一二年六月三十日止六個月之2,900,000港元，相當於減少2,300,000港元。其他支出主要包括期內外匯虧損1,900,000港元。

FINANCIAL REVIEW (Continued)

Profit before taxation

Taking into account the decrease in gross profit, lower distribution and selling expenses, administrative expenses and other expenses, and increased other income, profit before tax decreased by 3.1% from HK\$80.1 million for the six months ended 30 June 2011 to HK\$77.6 million for the six months ended 30 June 2012.

Taxation

Taxation expenses increased 39.6% from HK\$19.8 million for the six months ended 30 June 2011 to HK\$27.6 million for the six months ended 30 June 2012. The effective tax rate of the Group for the six months ended 30 June 2011 and 2012 was 24.7% and 35.5% respectively. The high effective tax rate for the six months ended 30 June 2012 was due to the expiry of a tax holiday enjoyed by a PRC subsidiary and the dividend withholding tax charged for the period which amounted to HK\$7.9 million.

Profit for the period

Profit for the period decreased by 17.1% from HK\$60.4 million for the six months ended 30 June 2011 to HK\$50.0 million for the six months ended 30 June 2012.

Liquidity and financial resources

Cash generated from operating activities for the six months ended 30 June 2012 was approximately HK\$21.7 million (HK\$91.4 million for the six months ended 30 June 2011). The decline was mainly due to changes in working capital (increase in inventory and trade receivables while decrease in other payables). As at 30 June 2012, the Group had bank balances and cash of approximately HK\$468.3 million (HK\$558.3 million as at 31 December 2011) with no external bank borrowing.

In terms of gearing, as at 31 December 2011 and 30 June 2012, 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 2011 and 30 June 2012 were 4.2 times and 4.4 times respectively. As at 30 June 2012, the Group had no material contingent liabilities, other than those disclosed in its financial statements and notes thereto. With the cash and bank balances in hand, the Group's liquidity position remains strong and it has sufficient financial resources to finance its commitments and to meet its working capital requirements.

財務回顧(續)

除稅前溢利

計及毛利減少、分銷及銷售費用、行政開支及其他開支減少而其他收益上升，除稅前溢利由截至二零一一年六月三十日止六個月之80,100,000港元減少3.1%至截至二零一二年六月三十日止六個月之77,600,000港元。

稅項

稅項支出由截至二零一一年六月三十日止六個月之19,800,000港元增加39.6%至截至二零一二年六月三十日止六個月之27,600,000港元。本集團截至二零一一年及二零一二年六月三十日止六個月之實際稅率分別為24.7%及35.5%。截至二零一二年六月三十日止六個月之實際稅率偏高乃由於中國附屬公司享有之稅務減免期屆滿及期內扣除股利預扣稅7,900,000港元。

期內溢利

期內溢利由截至二零一一年六月三十日止六個月之60,400,000港元下跌17.1%至截至二零一二年六月三十日止六個月之50,000,000港元。

流動資金及財務資源

截至二零一二年六月三十日止六個月之經營業務所得現金約為21,700,000港元(截至二零一一年六月三十日止六個月為91,400,000港元)。該減少主要由於營運資金變動所致(存貨及貿易應收賬款增加而其他應付賬款減少)。於二零一二年六月三十日，本集團有銀行結存及現金約468,300,000港元(於二零一一年十二月三十一日為558,300,000港元)，且並無外界銀行借款。

資產負債方面，於二零一一年十二月三十一日及二零一二年六月三十日，本集團由於於兩個年度/期間結算日均有淨現金狀況，故資產負債比率(界定為淨負債除股東權益)均為零。於二零一一年十二月三十一日及二零一二年六月三十日，本集團之流動比率(界定為流動資產除流動負債)分別為4.2倍及4.4倍。於二零一二年六月三十日，除於其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，本集團流動資金狀況維持穩健，且財務資源充裕，足以應付其承擔及營運資金所需。

FINANCIAL REVIEW (Continued)

Charges on assets

At 31 December 2011, the Group had pledged bank deposits amounting to HK\$443,000 which are required pursuant to a tenancy agreement for one of its wholly-owned subsidiaries in relation to a self-owned store in Macau. With the termination of tenancy agreement, the charge was released in 2012.

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 2012, approximately 72.1% (81.5% as at 31 December 2011) of the Group's bank balances and cash was denominated in Renminbi, while approximately 21.8% (14.9% as at 31 December 2011) in New Taiwan Dollars. The remaining 6.1% (3.6% as at 31 December 2011) was denominated in US Dollars, Hong Kong Dollars, Macau Pataca and Ringgit Malaysia. 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)

資產抵押

於二零一一年十二月三十一日，本集團根據其中一家全資附屬公司就有關澳門一家自資經營店舖之租賃協議所規定，已抵押銀行存款443,000港元。該抵押已隨着租賃協議終止而於二零一二年間解除。

理財政策及所承受匯率波動風險

基於本集團業務主要位於中國大陸及台灣，故其大部分收益乃以人民幣及新台幣計值。於二零一二年六月三十日，本集團銀行結存及現金中約72.1%（於二零一一年十二月三十一日為81.5%）以人民幣計值，另約21.8%（於二零一一年十二月三十一日為14.9%）以新台幣計值。餘下6.1%（於二零一一年十二月三十一日為3.6%）則以美元、港元、澳門元及馬來西亞幣計值。本集團繼續就外匯風險管理採取審慎政策，定期檢討其所承受外匯風險，並於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		1H2012	1H2011	Changes	
		二零一二年 上半年 HK\$'000 千港元	二零一一年 上半年 HK\$'000 千港元	變動 HK\$'000 千港元	
					%
PRC	中國大陸				
Products	產品	188,914	229,143	(40,229)	-17.6%
Services	服務	687	1,135	(448)	-39.5%
Total	總計	189,601	230,278	(40,677)	-17.7%
Taiwan	台灣				
Products	產品	56,224	52,240	3,984	7.6%
Services	服務	1,243	2,588	(1,345)	-52.0%
Total	總計	57,467	54,828	2,639	4.8%
Others	其他				
Products	產品	3,857	3,298	559	16.9%
Services	服務	-	72	(72)	-100.0%
Total	總計	3,857	3,370	487	14.5%

The PRC Market

Turnover in the PRC market decreased by 17.7% for the six months ended 30 June 2012 to HK\$189.6 million compared with HK\$230.3 million for the six months ended 30 June 2011. The decline was mainly due to the deteriorating retail and economic environment. Gross margin on product sales improved from 80.5% for the six months ended 30 June 2011 to 83.3% for the period under review, as a result of the higher sales mix of NB-1 and Yam products with higher margins.

Despite the decline in turnover and gross profits, stringent cost control measures narrowed the decline of profit before tax in the PRC to 9.7% (or HK\$8.3 million) and the decline of net profit to 7.9% (or HK\$5.7 million) for the period under review.

中國大陸市場

中國大陸市場截至二零一二年六月三十日止六個月之營業額較截至二零一一年六月三十日止六個月之230,300,000港元減少17.7%至189,600,000港元。該減少主要由於零售及經濟環境轉差所致。產品銷售額之邊際毛利率由截至二零一一年六月三十日止六個月之80.5%提升至回顧期間之83.3%，是由於毛利率較高的NB-1及Yam產品銷量比例較高所致。

儘管營業額及毛利減少，於回顧期間實施更嚴格的成本控制措施已減低中國的除稅前溢利跌幅至9.7%（或8,300,000港元）及純利跌幅至7.9%（或5,700,000港元）。

BUSINESS REVIEW (Continued)

The Taiwan Market

Turnover for Taiwan improved by 4.8% from HK\$54.8 million for the six months ended 30 June 2011 to HK\$57.5 million for the six months ended 30 June 2012 due to the successful launch of new concept stores and product price increase in the territory. Coupled with more stringent cost controls and a smaller inventory provision in Taiwan for the six months ended 30 June 2012, profit before tax surged by 43.6% (or HK\$7.2 million) and net profit surged by 49.7% (or HK\$6.8 million) for the period under review.

Distribution channels

Store Number by Ownership As at 30 June 2012	按擁有權劃分之店鋪數目 於二零一二年 六月三十日	Franchisee		Total Spa 總計	Entrusted Counter 委託 經營專櫃	Self owned Counter 自資 經營專櫃	Total Counter 專櫃總計	Grand Total 全部總計
		owned Spa 加盟者 擁有 水療中心	Self owned Spa 自資經營 水療中心					
Taiwan	台灣	312	3	315	-	-	-	315
PRC	中國大陸	1,186	2	1,188	27	27	54	1,242
Others	其他	33	-	33	-	-	-	33
Total	總計	1,531	5	1,536	27	27	54	1,590

Store Number by Ownership As at 30 June 2012	按擁有權劃分之店鋪數目 於二零一二年六月三十日	Franchisee		Entrusted 委託經營	Self owned 自資經營	Total 總計
		owned 加盟者 擁有	owned 自資經營			
Taiwan	台灣	312	-	-	3	315
PRC	中國大陸	1,186	27	27	29	1,242
Others	其他	33	-	-	-	33
Total	總計	1,531	27	27	32	1,590

業務回顧(續)

台灣市場

台灣之營業額由截至二零一一年六月三十日止六個月之54,800,000港元增加4.8%至截至二零一二年六月三十日止六個月之57,500,000港元，乃由於於區內成功開設新概念店及提高產品售價所致。截至二零一二年六月三十日止六個月，隨著於台灣實施更嚴格成本控制及較少存貨撥備，回顧期內之除稅前溢利飆升43.6% (或7,200,000港元) 及純利飆升49.7% (或6,800,000港元)。

分銷渠道

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	1H2012 Average store* 二零一二年上半年店舖平均數目*	1H2011 Average store* 二零一一年上半年店舖平均數目*	1H2012 Average sales per store 二零一二年上半年每間店舖平均銷售額 HK\$ 港元	1H2011 Average sales per store 二零一一年上半年每間店舖平均銷售額 HK\$ 港元	Changes 變動 HK\$ 港元		%
PRC	中國大陸	1,217.0	1,108.5	156,000	208,000	(52,000)	-25.0%	
Taiwan	台灣	314.0	353.5	183,000	155,000	28,000	18.1%	
Group total**	集團總計**	1,531.0	1,462.0	161,000	195,000	(34,000)	-17.4%	

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

* 平均店舖數目以(期初總計 + 期末總計) / 2 計算

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

** 集團總計不包括於香港、澳門及馬來西亞之營業額及店舖數目。

The Group derives its income principally from its network of distribution channels, including spas and concessionary counters in department stores. As at 30 June 2012, there were 1,536 spas and 54 concessionary counters. Of these, 1,531 franchised spas, 5 spas and 27 concessionary counters were directly operated by the Group. 27 concessionary counters were entrusted to reputable operators. Franchised spas are owned by the franchisees who are responsible for the capital investment in these spas. They are obliged to use only Natural Beauty or "NB" products in their spas. A wide array of services including hydrotherapy, facial treatment, body care and skin care analysis, are provided in all the spas, while skin care analysis is widely available at the concessionary counters in department stores.

本集團收益主要來自其水療中心及百貨公司專櫃等分銷渠道網絡。於二零一二年六月三十日，本集團共有1,536間水療中心及54個專櫃。其中有1,531間加盟水療中心、5間水療中心及27個專櫃由本集團直接經營。而27個專櫃則委託優秀經營者經營。加盟水療中心由加盟者擁有，彼等須承擔本身水療中心的資本投資。彼等之水療中心須僅使用自然美或「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。

Group-wide, a total of 78 new stores were opened and 26 stores were closed during the six months ended 30 June 2012, with a net increase of 52 stores, of which 50 stores were located in the PRC. The closures were mainly due to violations of franchise terms or failure to achieve minimum sales targets by franchisees. Through the elimination of these non-compliant stores, a well-managed and coherent franchise network is being maintained by the Group, ensuring a consistently high quality experience and service for consumers.

以集團而言，截至二零一二年六月三十日止六個月，本集團合共開設78間新店舖，另關閉26間店舖，淨增加52間店舖，其中50間位於中國大陸。關閉店舖主要由於加盟者違反加盟條款或未能達到最低銷售額目標所致。在淘汰該等未有遵守規則之店舖後，本集團將可維持經營良好的劃一加盟經營網絡，確保為客戶提供一致的非凡體驗及優質服務。

BUSINESS REVIEW (Continued)

Distribution channels (Continued)

Average sales per store for the six months ended 30 June 2012 decreased from HK\$195,000 for the six months ended 30 June 2011 to HK\$161,000 for the six months ended 30 June 2012. Average sales per store in the PRC for the six months ended 30 June 2012 decreased by 25% to HK\$156,000. In Taiwan, average sales per store increased by 18% to HK\$183,000 for the six months ended 30 June 2012.

Research and Development

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

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

New Products

The Group's flagship NB-1 product family includes the anti-aging NB-1 series, NB-1 Whitening series, NB-1 anti-allergy and NB-1 pore refining series. During 2012, over 221,000 sets/bottles (246,000 sets/bottles for the six months ended 30 June 2011) of NB-1 family products were sold with turnover amounting to HK\$93.1 million (HK\$109.3 million for the six months ended 30 June 2011) and accounting for more than one-third of the Group's total product sales recorded for the six months ended 30 June 2012.

業務回顧(續)

分銷渠道(續)

截至二零一二年六月三十日止六個月之每間店舖平均銷售額由截至二零一一年六月三十日止六個月之195,000港元減少至截至二零一二年六月三十日止六個月之161,000港元。截至二零一二年六月三十日止六個月中國大陸之每間店舖平均銷售額減少25%至156,000港元。於台灣，截至二零一二年六月三十日止六個月之每間店舖平均銷售額增加18%至183,000港元。

研究及開發

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

自然美與人類基因及幹細胞科技範圍之頂尖研究員已進行合作，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。

新產品

本集團旗艦產品NB-1系列產品包括抗衰老NB-1系列、NB-1美白系列、NB-1防敏感及NB-1細緻毛孔系列。於二零一二年，本集團已售出超過221,000套/件(截至二零一一年六月三十日止六個月為246,000套/件)NB-1系列產品，帶來營業額合共93,100,000港元(截至二零一一年六月三十日止六個月為109,300,000港元)，佔本集團截至二零一二年六月三十日止六個月所錄得產品銷售總額逾三分之一。

BUSINESS REVIEW (Continued)

New Products (Continued)

During the six months ended 30 June 2012, the Group continued to enrich this product portfolio and launched 10 new skin care products, 6 new products for the aroma-therapeutic line and 2 new NB-1 products in the PRC.

Human Resources

As at 30 June 2012, the Group had a total of 776 employees, of whom 651 were based in the PRC, 118 in Taiwan and 7 in other countries and regions. Total remuneration (excluding directors' emoluments) during the six months ended 30 June 2012 was approximately HK\$72.3 million (HK\$73.1 million for the six months ended 30 June 2011), including retirement benefit related costs of HK\$8.7 million (HK\$11.8 million for the six months ended 30 June 2011) and stock option expenses of HK\$14.0 million (HK\$10.0 million for the six months ended 30 June 2011). Competitive remuneration packages are maintained to attract, retain and motivate capable staff members and are reviewed on a regular basis.

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

In addition, the Group granted stock options to certain key employees on 4 April 2011 to subscribe for a maximum of 90,895,381 shares which will be vested in a ratio of 40%, 20%, 20% and 20% over a four-year period subject to the grantees achieving certain performance targets. This resulted in HK\$14.0 million of stock option expense for the six months ended 30 June 2012 (HK\$10.0 million for the six months ended 30 June 2011).

Capital Expenditures

The Group's major capital expenditure during the six months ended 30 June 2012 related to its self-owned spas and refurbishment work for its offices, IT infrastructure and machinery in its factories. Fixed assets increased by HK\$21.3 million for the six months ended 30 June 2012 (HK\$12.6 million for the six months ended 30 June 2011), mainly representing the expansion of its new factory in the PRC amounting to approximately HK\$2.3 million, upgrades to its PRC and Taiwan IT system amounting to approximately HK\$4.4 million and the renovation of self-owned spas, counters and branches amounting to approximately HK\$14.4 million.

業務回顧(續)

新產品(續)

本集團截至二零一二年六月三十日止六個月繼續豐富產品種類，於中國大陸推出10款新護膚產品、6款新香薰產品及2款新NB-1產品。

人力資源

於二零一二年六月三十日，本集團合共聘有776名僱員，其中651名派駐中國大陸，台灣有118名，其他國家及地區則有7名。截至二零一二年六月三十日止六個月之總酬金(不包括董事酬金)約為72,300,000港元(截至二零一一年六月三十日止六個月為73,100,000港元)，其中包括退休福利有關成本8,700,000港元(截至二零一一年六月三十日止六個月為11,800,000港元)及認股權開支14,000,000港元(截至二零一一年六月三十日止六個月為10,000,000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，並承諾彼等的培訓及發展。更定期為本集團聘用之美容師及加盟者提供專業培訓課程。

此外，本集團於二零一一年四月四日向若干主要僱員授出認股權，按照承授人達到若干目標表現後以認購最多合共90,895,381股股份將以比率40%、20%、20%及20%於四年間歸屬。截至二零一二年六月三十日止六個月，認股權開支達14,000,000港元(截至二零一一年六月三十日止六個月為10,000,000港元)。

資本開支

本集團截至二零一二年六月三十日止六個月之主要資本開支涉及自資經營水療中心及辦公室翻修、資訊科技基建及本集團廠房內的機器。截至二零一二年六月三十日止六個月，固定資產增加21,300,000港元(截至二零一一年六月三十日止六個月為12,600,000港元)，主要源於擴充其中國大陸之新廠房約2,300,000港元、升級其中國大陸及台灣之資訊科技系統約4,400,000港元及翻新自資經營水療中心、專櫃及分店約14,400,000港元。

BUSINESS REVIEW (Continued)

Capital Expenditures (Continued)

In December 2010, the Group moved its old Fengxian (Shanghai) skin care plant to a new industrial development zone within Fengxian. The new plant received GMP certification in January 2012, greatly facilitating the Group's plans to upgrade the quality of its skin care products as well as improving productivity with new production floor layout and consolidation in production capacity.

OUTLOOK

With the uncertain global economy, the slowing domestic economy and weak stock market sentiment, consumers have generally become more conservative in their spending, especially on certain higher-end discretionary products. In the midst of escalating operating costs (particularly rental and staff costs), we face a quite challenging retail environment, especially in Tier 1 & 2 cities in the PRC. We expect this to drive a new round of industry consolidation in the near future as it becomes increasingly difficult for smaller and marginal players to be profitable.

Based on the successful launch of its new concept stores, the Group will continue to focus on adding more stores in Tier 3 and 4 cities in the PRC and to convert other spa operators to become Natural Beauty franchisees. The Group will also continue to launch new concept stores in Taiwan and to control costs throughout the Group.

業務回顧(續)

資本開支(續)

於二零一零年十二月，本集團將其舊奉賢(上海)護膚產品生產廠房移至同區內新工業發展區。新廠房已於二零一二年一月獲取GMP認證，大大促使本集團提升其護膚產品之質素以及以新生產廠房規劃及結合現有產能提升生產力。

前景

在全球經濟不明朗、本地經濟步伐減慢及股票市場情緒疲弱下，消費者一般於消費方面更為保守，尤其是若干高檔奢華用品。於經營成本(尤其租金及員工成本)一直上升之情況下，我們面對具挑戰性的零售環境(尤其中國之一、二線城市)。由於小型的邊緣公司更難賺取利潤，故我們預期此於不久將來會帶動新一輪的行業整合。

基於本集團成功開設新概念店，其將繼續集中於中國大陸三、四線城市開設更多新店舖及使其他水療營運公司轉型成為自然美之加盟店。本集團亦將持續於台灣開設新概念店及控制本集團之成本。

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 remuneration committee and nomination committee with defined terms of reference which are of no less exacting terms than those set out in the Code on Corporate Governance Practices (the “Code on Corporate Governance”) as set out in Appendix 14 to the Listing Rules. These committees are chaired by non-executive directors.

Audit Committee

The Audit Committee has adopted terms of reference which are in line with the code provisions of the Code on Corporate Governance. The unaudited financial statements of the Company for the six months ended 30 June 2012 have been reviewed by the audit committee who is of the opinion that such statements comply with the applicable accounting standards, legal requirements and the Listing Rules, and that adequate disclosures have been made.

Remuneration Committee

The remuneration committee has adopted terms of reference which are in line with the code provisions of the Code on Corporate Governance. The duties of the remuneration committee include reviewing and evaluating the remuneration packages of executive directors and senior management and making recommendations to the Board from time to time.

Nomination Committee

The nomination committee has adopted terms of reference which are in line with code provisions of the Code on Corporate Governance. The Nomination Committee is responsible for, including but not limited to, reviewing the structure, size and composition of the Board and make recommendation to the Board on selection of candidates for directorships.

企業管治

本公司致力達致高企業管治水平，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、薪酬委員會及提名委員會，有關職權範圍書之條款不寬鬆於上市規則附錄14所載企業管治常規守則（「企業管治守則」）所載條款。該等委員會由非執行董事擔任主席。

審核委員會

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。本公司截至二零一二年六月三十日止六個月之未經審核財務報表已由審核委員會審閱，委員會認為該等報表符合適用會計準則、法律規定及上市規則，並已作出充分披露。

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。薪酬委員會職責包括審閱及評估執行董事及高級管理人員之薪酬組合，及不時向董事會提供建議。

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。提名委員會負責（包括但不限於）檢討董事會之架構、人數及組成及就董事候選人之選舉向董事會提出建議。

CORPORATE GOVERNANCE (Continued)

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 met the code provisions set out in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules for the period ended 30 June 2012, except for the following deviations:

Code provision A4.1

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

Code provision E.1.2

This code provision stipulates that the chairman of the board of a listed issuer should attend the issuer's annual general meeting. Dr. Tsai Yen-Yu, the Chairperson of the Company, was unfit to travel under medical advice (due to tooth implant) and was unable to present at the Company's 2012 annual general meeting held on 11 May 2012. 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 the business activities and operations of the Group, to attend on her behalf and to chair the meeting and to respond to shareholders' questions.

Mr. Francis Goutenmacher, Ms. Su-Mei Thompson and Mr. Chen Ruey-Long, who are the independent non-executive directors of the Company, also attended the AGM.

Compliance with the Model Code

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standard as set out in the Model Code throughout the review period.

企業管治(續)

遵守企業管治常規守則

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，本公司於截至二零一二年六月三十日止期間已遵守上市規則附錄14所載企業管治常規守則之守則條文，惟下列偏離情況除外：

守則條文第A4.1條

此守則條文規定，非執行董事的委任期應有指定任期，並須接受重新選舉。施維德先生、吳秀滢女士、馮軍元女士、潘爾文先生、本公司各非執行董事與本公司並無訂立服務合約，原因是彼等為一間於香港成立的機構Carlyle Asia Investment Advisors Limited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集團管理以亞洲為焦點的投資基金的亞洲投資顧問。

守則條文第E.1.2條

此守則條文規定，上市發行人董事會主席須出席發行人之股東週年大會。本公司主席蔡燕玉博士(因進行植牙)獲醫生診斷不適合外遊，故未能出席本公司於二零一二年五月十一日舉行之二零一二年股東週年大會。董事會已安排熟悉本集團所有業務及運作的本公司副主席兼本集團執行委員會主席施維德先生代彼出席及主持大會，並回應股東提問。

本公司獨立非執行董事Francis Goutenmacher先生、周素媚女士及陳瑞隆先生亦有出席股東週年大會。

遵守標準守則

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司作出特定查詢後，全體董事確認，彼等於回顧期內一直全面遵守標準守則所載規定標準。

Other Information

其他資料

20

Natural Beauty Bio-Technology Limited Interim Report 2012

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

During the six months ended 30 June 2012, the Company had not redeemed, and neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities.

INTERIM DIVIDEND

The Board has resolved to recommend the payment of an interim dividend of 2.0 HK cents per share (2011: interim dividend of 3.5 HK cents per share). The interim dividend will be distributed on or around 9 November 2012 to shareholders whose names appear on the register of members of the Company as at the close of business on 12 October 2012.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from 11 October 2012 to 12 October 2012, 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, 17/F., Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on 10 October 2012.

DIRECTORS' SERVICE CONTRACTS

The directors' service contracts entered into between the Company and each of Dr. TSAI Yen-Yu, Mr. LEE Ming-Ta and Dr. SU Chien-Cheng expired on 31 December 2011 and were renewed for three years from 1 January 2012 to 31 December 2014 with an initial annual remuneration of HK\$1,000,000, nominal HK\$1 and HK\$1,250,000 respectively. The directors' service contract entered into between the Company and Dr. SU Sh-Hsyu was terminated on 31 December 2011 and was renewed for three years from 1 January 2012 to 31 December 2014 with an initial annual remuneration of HK\$1,250,000. 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 for a term of three years commencing on 1 February 2010.

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

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

購買、出售或贖回本公司上市證券

截至二零一二年六月三十日止六個月，本公司並無贖回，且本公司或其任何附屬公司亦無購買或出售本公司任何上市證券。

中期股利

董事會議決建議派發中期股利每股2.0港仙(二零一一年：中期股利每股3.5港仙)。本公司將於二零一二年十一月九日或前後向於二零一二年十月十二日營業時間結束時名列本公司股東名冊的股東派發中期股利。

暫停辦理股東登記手續

本公司將於二零一二年十月十一日至二零一二年十月十二日(包括首尾兩天)止期間暫停辦理股東登記手續。為符合資格獲取中期股利，所有過戶文件最遲須於二零一二年十月十日下午四時三十分前，交回本公司之香港股份過戶登記分處香港證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室。

董事服務合約

本公司與蔡燕玉博士、李明達先生及蘇建誠博士訂立之董事服務合約已於二零一一年十二月三十一日屆滿，並分別以初步年薪1,000,000港元、象徵性1港元及1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。本公司與蘇詩琇博士訂立之董事服務合約已於二零一一年十二月三十一日終止，並以初步年薪1,250,000港元續訂，自二零一二年一月一日起至二零一四年十二月三十一日止為期三年。本公司與各獨立非執行董事Francis GOUTENMACHER先生、周素媚女士、陳瑞隆先生及楊子江先生訂立之董事服務合約年期則由二零一零年二月一日開始，為期三年。

該等服務合約可由任何一方向對方發出一至三個曆月的書面通告終止。

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

DIRECTORS' SERVICE CONTRACTS (Continued)

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

董事服務合約(續)

根據該等服務合約，初步年度酬金概述如下：

Name of Director	董事姓名	Director type	Annual director fee	Annual increment on director fee	Discretionary bonus
		董事類別	年度董事袍金	董事袍金年度增幅	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	ED	\$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		

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.

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前一年之年度袍金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。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本公司擁有人應佔經審核綜合溢利15%。

No director bonus was proposed nor paid for the period.

並無就期間建議派付或已派付董事花紅。

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

除上文披露者外，各董事概無訂立任何本集團不可於一年內免付補償(一般法定補償除外)而終止之尚未屆滿服務合約。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES

As at 30 June 2012, the interests of the directors, the chief executive and their associates in the shares, underlying shares and debentures of the Company and its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance ("SFO"), or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") contained in the Listing Rules, were as follows:

Long positions in shares and underlying shares of the Company

Ordinary shares

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

Notes:

- (1) Dr. TSAI Yen-Yu directly owns 40% of Next Focus Holdings Limited, which, in turn, indirectly owns 50% of Standard Cosmos Limited. Standard Cosmos Limited is therefore a controlled corporation of Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO. As such, the 1,314,030,000 shares of the Company attributable to Standard Cosmos Limited are attributable to Dr. TSAI Yen-Yu.
- (2) Mr. LEE Ming-Ta is the spouse of Dr. TSAI Yen-Yu and accordingly, is deemed to be interested in the 1,314,030,000 shares of the Company attributable to Dr. TSAI Yen-Yu pursuant to Section 316 of the SFO.
- (3) Each of Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu is taken to be interested in the 1,314,030,000 shares of the Company which are indirectly owned by Starsign International Limited pursuant to Sections 317 and 318 of the SFO by virtue of Dr. SU Chien-Cheng and Dr. SU Sh-Hsyu being parties to a shareholders' agreement dated 15 October 2009 which imposes obligations or restrictions on the parties thereto with respect to their use, retention or disposal of their interest in shares of the Company.

董事及主要行政人員於股份之權益

於二零一二年六月三十日，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，或根據上市規則所載上市公司董事進行證券交易的標準守則（「標準守則」）已另行知會本公司及聯交所之權益如下：

於本公司股份及相關股份之好倉

普通股

Number of ordinary shares 普通股數目	% of the issued share capital of the Company 佔本公司已 發行股本百分比
1,314,030,000	65.63%
1,314,030,000	65.63%
1,314,030,000	65.63%
1,314,030,000	65.63%

附註：

- (1) 蔡燕玉博士直接擁有Next Focus Holdings Limited 40%權益，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應佔之1,314,030,000股本公司股份可歸於蔡燕玉博士。
- (2) 李明達先生為蔡燕玉博士之配偶，根據證券及期貨條例第316條，李明達先生因而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) 根據證券及期貨條例第317及318條，由於蘇建誠博士及蘇詩琇博士均為日期為二零零九年十月十五日之股東協議之訂約方，該協議就使用、保留或出售彼等於本公司股份之權益向訂約方施加責任或限制，故蘇建誠博士及蘇詩琇博士各自被視作於Starsign International Limited間接擁有之1,314,030,000股本公司股份中擁有權益。

DIRECTORS' AND CHIEF EXECUTIVE INTERESTS IN SHARES (Continued)

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

Ordinary shares (Continued)

Other than as disclosed above, none of the directors, the chief executive nor their associates had any interests or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 June 2012.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

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.

董事及主要行政人員於股份之權益(續)

於本公司股份及相關股份之好倉(續)

普通股(續)

除上文披露者外，於二零一二年六月三十日，概無董事、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。

購買股份或債券之安排

於期內任何時間，本公司或控股公司、其任何附屬公司或同系附屬公司並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利。

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2012, 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 relevant interests in the issued capital of the Company.

Long position in shares and underlying shares of the Company

Ordinary shares of HK\$0.10 each of the Company

主要股東

於二零一二年六月三十日，本公司根據證券及期貨條例第336條存置之主要股東名冊顯示，除本公司董事以外，以下股東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	Percentage of the issued share capital of the Company 佔本公司已發行 股本百分比
Efficient Market Investments Limited		Beneficial owner 實益擁有人	838,530,000	41.88%
Adventa Group Limited		Beneficial owner 實益擁有人	236,580,000	11.82%
Fortune Bright Group Limited		Beneficial owner 實益擁有人	236,580,000	11.82%
Starsign International Limited	1	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Next Focus Holdings Limited	2	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
CA NB Limited	3	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Carlyle Asia Partners III, L.P.	3	Interest of controlled companies 受控制公司權益	1,314,030,000	65.63%
Keywise Capital Management (HK) Limited 凱思博投資管理(香港)有限公司		Beneficial owner 實益擁有人	197,930,000	9.89%
Orchid Asia V, L.P.	4	Beneficial owner 實益擁有人	142,750,650	7.13%
OAV Holdings L.P.	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Orchid Asia V GP, Limited	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Orchid Asia V Group Management, Limited	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Orchid Asia V Group Limited	4	Interest of controlled companies 受控制公司權益	142,750,650	7.13%
Areo Holdings Limited	4	Interest of controlled companies 受控制公司權益	144,075,000	7.20%
LI Gabriel 李基培	4	Interest of controlled companies 受控制公司權益	144,075,000	7.20%
LAM Lai Ming 林麗明	4	Interest of controlled companies 受控制公司權益	144,075,000	7.20%

SUBSTANTIAL SHAREHOLDERS (Continued)

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

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

Notes:

- (1) Starsign International Limited is the sole shareholder of Standard Cosmos Limited, which, in turn, is the sole shareholder of Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited. As such, the 1,311,690,000 shares of the Company collectively held by Efficient Market Investments Limited, Adventa Group Limited and Fortune Bright Group Limited and 2,340,000 shares of the Company held directly by Standard Cosmos Limited (totalling 1,314,030,000 shares of the Company) are attributable to Standard Cosmos Limited and Starsign International Limited.
- (2) Next Focus Holdings Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to Next Focus Holdings Limited.
- (3) Carlyle Asia Partners III, L.P. is the sole shareholder of CA North Beach Limited, which, in turn, is the sole shareholder of CA NB Limited. CA NB Limited directly owns 50% of Starsign International Limited. As such, the 1,314,030,000 shares of the Company in which Starsign International Limited is interested are attributable to CA NB Limited, CA North Beach Limited and Carlyle Asia Partners III, L.P..
- (4) Areo Holdings Limited is the sole shareholder of Orchid Asia V Co-Investment, Limited and Orchid Asia V Group Limited. Orchid Asia V Group Limited is the sole shareholder of Orchid Asia V Group Management, Limited, which, in turn, is the sole shareholder of Orchid Asia V GP, Limited, which, in turn, is the sole shareholder of OAV Holdings L.P., which, in turn, is the sole shareholder of Orchid Asia V, L.P. Orchid Asia V, L.P. and Orchid Asia V Co-Investment, Limited directly held 142,750,650 (approximately 7.13%) and 1,324,350 (approximately 0.07%) of the shares of the Company, respectively. Areo Holdings Limited is beneficially owned by LI Gabriel and LAM Lai Ming. LAM Lai Ming is the spouse of LI Gabriel.

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 2012.

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股本公司股份及由Standard Cosmos Limited直接持有之2,340,000股本公司股份(即合共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持有權益之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持有權益之1,314,030,000股本公司股份可歸於CA NB Limited、CA North Beach Limited及Carlyle Asia Partners III, L.P.。
- (4) Areo Holdings Limited為Orchid Asia V Co-Investment, Limited及Orchid Asia V Group Limited之唯一股東。Orchid Asia V Group Limited為Orchid Asia V Group Management, Limited之唯一股東，而Orchid Asia V Group Management, Limited為Orchid Asia V GP, Limited之唯一股東，而Orchid Asia V GP, Limited為OAV Holdings L.P.之唯一股東，而OAV Holdings L.P.為Orchid Asia V, L.P.之唯一股東。Orchid Asia V, L.P.及Orchid Asia V Co-Investment, Limited分別直接持有142,750,650股(約7.13%)及1,324,350股(約0.07%)本公司股份。Areo Holdings Limited由李基培及林麗明實益擁有。林麗明為李基培的配偶。

除上文披露之權益外，於二零一二年六月三十日，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。

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

(With comparatives for the six months ended 30 June 2011) (連同截至二零一一年六月三十日止六個月的比較數字)

(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

For the six months ended 30 June

截至六月三十日止六個月

26

Natural Beauty Bio-Technology Limited Interim Report 2012

		Notes	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
		附註		
Revenue	收入	5	250,925	288,476
Cost of sales	銷售成本		(46,869)	(64,030)
Gross profit	毛利		204,056	224,446
Other income	其他收益		13,729	7,815
Distribution and selling expenses	分銷及銷售費用		(88,526)	(97,591)
Administrative expenses	行政開支		(48,788)	(49,317)
Other expenses	其他支出		(2,865)	(5,247)
Profit before tax	除稅前溢利		77,606	80,106
Income tax expense	所得稅開支	6	(27,576)	(19,750)
Profit for the period	期內溢利	7	50,030	60,356
Other comprehensive income	其他全面收益			
Exchange differences arising on translation of foreign operations	海外業務換算產生的匯兌差額		3,331	16,626
Total comprehensive income for the period	期內全面收益總額		53,361	76,982
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損):			
Owners of the Company	本公司擁有人		50,190	60,439
Non-controlling interests	非控股權益		(160)	(83)
			50,030	60,356
Total comprehensive income (expense) attributable to:	以下人士應佔全面收益(支出)總額:			
Owners of the Company	本公司擁有人		53,519	77,064
Non-controlling interests	非控股權益		(158)	(82)
			53,361	76,982
Earnings per share – Basic and diluted	每股盈利 – 基本及攤薄	9	HK2.51 cents 港仙	HK3.02 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2012 於二零一二年六月三十日

(With comparatives at 31 December 2011) (連同於二零一一年十二月三十一日的比較數字)

(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

			At 30 June 2012 於二零一二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
	Notes 附註			
Non-current assets		非流動資產		
Investment properties		投資物業	5,145	5,117
Property, plant and equipment		不動產、廠場及設備	264,198	261,106
Prepaid lease payments		自用土地租賃款	9,610	9,710
Goodwill		商譽	27,629	27,507
Deferred tax assets		遞延稅項資產	3,591	-
			310,173	303,440
Current assets		流動資產		
Inventories		存貨	58,679	40,260
Trade and other receivables	10	貿易及其他應收賬款	63,915	55,891
Prepaid lease payments		自用土地租賃款	302	300
Pledged bank deposit		已抵押銀行存款	-	443
Bank balances and cash		銀行結存及現金	468,256	558,292
			591,152	655,186
Current liabilities		流動負債		
Trade and other payables	11	貿易及其他應付賬款	110,824	135,832
Deferred income		遞延收益	6,557	6,476
Tax liabilities		稅項負債	18,487	12,802
			135,868	155,110
Net current assets		流動資產淨值	455,284	500,076
Total assets less current liabilities		總資產減流動負債	765,457	803,516
Non-current liabilities		非流動負債		
Retirement benefit obligations		退休福利責任	10,064	10,009
Deferred tax liabilities		遞延稅項負債	-	5,322
			10,064	15,331
			755,393	788,185
Capital and reserves		股本及儲備		
Share capital	12	股本	200,210	200,210
Reserves		儲備	555,160	587,794
Equity attributable to owners of the Company		本公司擁有人應佔權益	755,370	788,004
Non-controlling interests		非控股權益	23	181
Total equity		總權益	755,393	788,185

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

For the six months ended 30 June 2012

截至二零一二年六月三十日止六個月

(Unaudited)

(未經審核)

		Attributable to owners of the Company							Non-Controlling		Total
		本公司擁有人應佔							非控股權益		總計
		Share Capital	Capital Surplus	Share Premium	Statutory Reserve	Translation Reserve	Share option reserve	Retained profits	Total	Non-Controlling interests	Total
		股本	股本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2012	於二零一二年一月一日	200,210	42,554	41,016	157,169	119,923	30,154	196,978	788,004	181	788,185
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	50,190	50,190	(160)	50,030
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	3,329	-	-	3,329	2	3,331
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	-	-	-	3,329	-	50,190	53,519	(158)	53,361
Dividends recognised as distribution (note 8)	確定作分派之股利(附註8)	-	-	-	-	-	-	(100,105)	(100,105)	-	(100,105)
Recognition of equity-settled share-based payments	確認股本結算股份付款	-	-	-	-	-	13,952	-	13,952	-	13,952
At 30 June 2012	於二零一二年六月三十日	200,210	42,554	41,016	157,169	123,252	44,106	147,063	755,370	23	755,393

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

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月
(Expressed in thousands of Hong Kong dollars (HK\$'000)) (以千港元為單位)

The comparative figures for 2011 are set out as follows:

二零一一年之比較數字載列如下：

		For the six months ended 30 June 2011 截至二零一一年六月三十日止六個月 (Unaudited) (未經審核)									
		Attributable to owners of the Company 本公司擁有人應佔							Non-Controlling interests		Total
		Share Capital	Capital Surplus	Share Premium	Statutory Reserve	Translation Reserve	Share option reserve	Retained profits	Total	Non-Controlling interests	Total
		股本	股本盈餘	股份溢價	法定儲備	匯兌儲備	認股權儲備	保留溢利	總計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 January 2011	於二零一一年一月一日	200,210	42,554	41,016	155,515	99,515	-	243,677	782,487	147	782,634
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	60,439	60,439	(83)	60,356
Other comprehensive income for the period	期內其他全面收益	-	-	-	-	16,625	-	-	16,625	1	16,626
Total comprehensive income (expense) for the period	期內全面收益(支出)總額	-	-	-	-	16,625	-	60,439	77,064	(82)	76,982
Dividends recognised as distribution (note 8)	確定作分派之股利(附註8)	-	-	-	-	-	-	(90,095)	(90,095)	-	(90,095)
Recognition of equity-settled share-based payments	確認股本結算股份付款	-	-	-	-	-	9,969	-	9,969	-	9,969
At 30 June 2011	於二零一一年六月三十日	200,210	42,554	41,016	155,515	116,140	9,969	214,021	779,425	65	779,490

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2012 截至二零一二年六月三十日止六個月

(With comparatives for the six months ended 30 June 2011)(連同截至二零一一年六月三十日止六個月的比較數字)

(Expressed in thousands of Hong Kong dollars (HK\$'000))(以千港元為單位)

For the six months ended 30 June

截至六月三十日止六個月

		Note	2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
		附註		
Cash generated from operations	經營業務產生之現金	13	52,412	113,994
Income taxes paid	已付所得稅項		(30,762)	(22,576)
Net cash from operating activities	經營活動所得現金淨額		21,650	91,418
Investing activities	投資活動			
Purchase of property, plant and equipment	購置不動產、廠場及設備		(21,253)	(12,603)
Proceeds from disposal of property, plant and equipment	出售不動產、廠場及設備所得款項		3,759	397
Interest received	已收利息		3,765	1,760
Decrease in pledged bank deposit	已抵押銀行存款減少		443	–
Net cash used in investing activities	投資活動所用現金淨額		(13,286)	(10,446)
Net cash used in a financing activity	一項融資活動所用現金淨額			
Dividend paid	派付股利		(100,105)	(90,095)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(91,741)	(9,123)
Cash and cash equivalents at 1 January	於一月一日之現金及現金等價物		558,292	575,488
Effect of foreign exchange rate changes	匯率變動之影響		1,705	10,725
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)		468,256	577,090

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

As of 30 June 2012 於二零一二年六月三十日

(With comparatives for the six months ended 30 June 2011 and as of 31 December 2011) (連同截至二零一一年六月三十日止六個月及二零一一年十二月三十一日的比較數字)

(Expressed in thousands of Hong Kong dollars (HK\$'000) unless otherwise stated) (除另有列明外，以千港元為單位)

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. SIGNIFICANT ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computations used in the condensed consolidated financial statements for the six months ended 30 June 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2011.

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).

Amendments to HKFRS 7	Financial Instruments: Disclosures – Transfers of Financial Assets
Amendments to HKAS 12	Deferred Tax: Recovery of Underlying Assets

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

除若干金融工具按公平值(倘適用)計量外，簡明綜合財務報表乃按照歷史成本基準編製。

除下述者外，截至二零一二年六月三十日止六個月之簡明綜合財務報表所用之會計政策及計算方法與本集團編製截至二零一一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」)所頒佈之以下香港財務報告準則(「香港財務報告準則」)的修訂。

香港財務報告準則 第7號修訂本	金融工具：披露－轉讓 金融資產
香港會計準則第12 號修訂本	遞延稅項：收回相關資產

於本中期期間應用上述香港財務報告準則之修訂並無對該等簡明綜合財務報表所列之金額及／或其中的披露造成重大影響。

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

As of 30 June 2012 於二零一二年六月三十日

2. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

The Group has not early applied new and revised standards that have been issued but not yet effective.

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009 – 2011 Cycle ¹
Amendments to HKFRS 1	Government Loans ¹
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities ¹
Amendments to HKFRS 7 and HKFRS 9	Mandatory Effective Date of HKFRS 9 and Transaction Disclosures ²
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance ¹
HKFRS 9	Financial Instruments ²
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income ³
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities ⁴
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

- ¹ Effective for annual periods beginning on or after 1 January 2013.
- ² Effective for annual periods beginning on or after 1 January 2015.
- ³ Effective for annual periods beginning on or after 1 July 2012.
- ⁴ Effective for annual periods beginning on or after 1 January 2014.

The potential impacts on the applications of the above new and revised HKFRSs are disclosed in the Group's annual financial statements for the year ended 31 December 2011.

2. 主要會計政策 (續)

本集團並無提早應用已頒布但尚未生效之新訂及經修訂準則。

香港財務報告準則修訂本	香港財務報告準則二零零九年至二零一一年周期之年度改進 ¹
香港財務報告準則第1號修訂本	政府貸款 ¹
香港財務報告準則第7號修訂本	披露—抵銷金融資產及金融負債 ¹
香港財務報告準則第7號及香港財務報告準則第9號修訂本	香港財務報告準則第9號強制生效日期及過渡披露 ²
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號修訂本	綜合財務報表、聯合安排及於其他實之權益披露：過渡指引 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	其他實體之權益的披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號修訂本	其他全面收益項目之呈列 ³
香港會計準則第19號 (二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號 (二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號 (二零一一年經修訂)	於聯營公司及合營公司之投資 ¹
香港會計準則第32號修訂本	抵銷金融資產及金融負債 ⁴
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場於生產階段產生的剝採成本 ¹

- ¹ 於二零一三年一月一日或之後開始之年度期間生效。
- ² 於二零一五年一月一日或之後開始之年度期間生效。
- ³ 於二零一二年七月一日或之後開始之年度期間生效。
- ⁴ 於二零一四年一月一日或之後開始之年度期間生效。

應用上述新訂及經修訂香港財務報告準則之潛在影響於本集團截至二零一一年十二月三十一日止年度之年度財務報表中披露。

3. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions as appropriate in the preparation of the accounts. These estimates are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant effect on the carrying amounts of assets and liabilities include the productive life of property, plant and equipment, impairment of goodwill, allowances for trade receivable and inventories and the determination of income tax.

4. SEGMENT INFORMATION

Operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker, the Chief Executive Officer of the Company, in order to allocate resources to the segment and to assess its performance. The Chief Executive Officer of the Company reviews internal report focuses on geographical segments by location of customers for the purposes of resource allocation and assessment of segment performance. This is the basis upon which the Group is organised.

Specifically, the Group's reportable and operating segments under HKFRS 8 are as follows:

1. The PRC
2. Taiwan
3. Others (Hong Kong, Malaysia and Macau)

3. 重要會計估計及判斷

本集團在編製賬目中作出適當估算及假設。此等估算乃根據過往經驗及其他因素作出，包括在該等情況下對未來事項相信屬合理的預測，而按定義而言，對未來事項之預測甚少等同於相關實際結果。對資產及負債賬面值數額有重大影響之估算及假設，包括不動產、廠場及設備之生產壽命與商譽減值、貿易應收賬款及存貨撥備以及所得稅釐定。

4. 分部資料

經營分部按主要營運決策人(即本公司行政總裁)就分配分部資源及評估其表現定期審閱有關本集團不同分部之內部報告為基準識別。就資源分配及分部表現評估而言，本公司行政總裁審閱集中按客戶所在地之地區分部內部報告。此乃本集團之組織基準。

明確而言，本集團根據香港財務報告準則第8號之可報告及經營分部如下：

1. 中國大陸
2. 台灣
3. 其他(香港、馬來西亞及澳門)

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

As of 30 June 2012 於二零一二年六月三十日

34

Natural Beauty Bio-Technology Limited Interim Report 2012

4. SEGMENT INFORMATION (Continued)

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable and operating segment.

4. 分部資料(續)

分部收入及業績

以下為本集團按可報告及經營分部之收入及業績分析。

		PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
For the six months ended 30 June 2012		截至二零一二年 六月三十日止六個月			
Revenue from external customers	來自外部客戶之收入	189,601	57,467	3,857	250,925
Segment profit (loss)	分部溢利(虧損)	77,178	23,584	(1,062)	99,700
Unallocated corporate expenses	未撥配公司支出				(25,859)
Unallocated income	未撥配收益				3,765
Profit before tax	除稅前溢利				77,606
		PRC 中國大陸 (unaudited) (未經審核) HK\$'000 千港元	Taiwan 台灣 (unaudited) (未經審核) HK\$'000 千港元	Others 其他 (unaudited) (未經審核) HK\$'000 千港元	Total 總計 (unaudited) (未經審核) HK\$'000 千港元
For the six months ended 30 June 2011		截至二零一一年 六月三十日止六個月			
Revenue from external customers	來自外部客戶之收入	230,278	54,828	3,370	288,476
Segment profit (loss)	分部溢利(虧損)	85,446	16,420	(1,989)	99,877
Unallocated corporate expenses	未撥配公司支出				(21,531)
Unallocated income	未撥配收益				1,760
Profit before tax	除稅前溢利				80,106

The accounting policies of the reportable segments are the same as the Group's accounting policies in the preparation of the annual financial statements. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of equity-settled share based payments, central administration costs and directors' salaries. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment. Unallocated income mainly includes interest income and exchange differences.

可報告分部之會計政策與本集團編製年度財務報表之會計政策相同。分部溢利(虧損)為各分部所賺取之溢利(所產生之虧損)，當中並未分配股本權益結算股份付款、中央行政費用及董事薪酬。此為就資源分配及表現評估向主要營運決策人報告之衡量標準。未撥配收益主要包括利息收入及匯兌差額。

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

As of 30 June 2012 於二零一二年六月三十日

5. REVENUE

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

Sales of goods	產品銷售
Service income	服務收入

5. 收入

收入指期間本集團(i)售予外界客戶貨品，扣除銷售退貨及折扣後及(ii)來自提供肌膚護理、美容及水療服務之服務收入之已收及應收賬款淨額，分析如下：

For the six months
ended 30 June
截至六月三十日止六個月

2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
248,995	284,681
1,930	3,795
250,925	288,476

6. INCOME TAX EXPENSE

No Hong Kong profits tax has been provided, as the Group has no assessable profits in Hong Kong for the six months ended 30 June 2012 (2011: Nil).

Taxation in overseas profits has been calculated on the estimated assessable profits for the period at the rates of taxation prevailing in the countries/places in which the Group operates.

Overseas taxation	海外稅項
Deferred taxation	遞延稅項

6. 所得稅開支

由於本集團於截至二零一二年六月三十日止六個月於香港並無應課稅溢利(二零一一年：無)，故並無提撥香港利得稅。

海外溢利之稅項已就期內之估計應課稅溢利按本集團經營所在國家/地點通行之稅率計算。

For the six months
ended 30 June
截至六月三十日止六個月

2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
30,132	22,885
(2,556)	(3,135)
27,576	19,750

7. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging (crediting) the following items:

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
Net loss on disposals of property, plant and equipment	出售不動產、廠場及設備之淨虧損	542	1,851
Net exchange loss	匯兌虧損淨額	1,930	839
Depreciation of property, plant and equipment	不動產、廠場及設備之折舊	15,241	10,556
Allowance for obsolete inventories	陳舊存貨撥備	2,364	346
Reversal of allowance on trade receivables	貿易應收賬款撥備撥回	(401)	(904)
Interest income on bank deposits	銀行存款利息收益	(3,765)	(1,760)

8. DIVIDENDS

During the current interim period a final dividend of HK5.0 cents per share in respect of the year ended 31 December 2011 (2011: HK4.5 cents per share in respect of the year ended 31 December 2010) was declared and paid to the owners of the Company. The aggregate amount of the final dividend declared and paid in the interim period amounted to HK\$100,105,000 (2011: HK\$90,095,000).

Subsequent to the end of the current interim period, the directors have determined that an interim dividend of HK2.0 cents per share (2011: HK3.5 cents) will be paid to the owners of the Company whose names appear in the Register of Members on 12 October 2012.

9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to owners of the Company is based on the profit attributable to owners of the Company of approximately HK\$50,190,000 for the six months ended 30 June 2012 (2011: HK\$60,439,000) and on the number of 2,002,100,932 ordinary shares (2011: 2,002,100,932) 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 2011 and 2012.

7. 期內溢利

期內溢利已扣除(計入)下列各項:

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
Net loss on disposals of property, plant and equipment	出售不動產、廠場及設備之淨虧損	542	1,851
Net exchange loss	匯兌虧損淨額	1,930	839
Depreciation of property, plant and equipment	不動產、廠場及設備之折舊	15,241	10,556
Allowance for obsolete inventories	陳舊存貨撥備	2,364	346
Reversal of allowance on trade receivables	貿易應收賬款撥備撥回	(401)	(904)
Interest income on bank deposits	銀行存款利息收益	(3,765)	(1,760)

8. 股利

於本中期期間，本公司已向本公司擁有人宣派及派付截至二零一一年十二月三十一日止年度之末期股利每股5.0港仙(二零一一年：截至二零一零年十二月三十一日止年度每股4.5港仙)。本中期期間已宣派及派付之末期股利總額為100,105,000港元(二零一一年：90,095,000港元)。

於本中期期間結束後，董事已決定向於二零一二年十月十二日名列股東名冊的本公司擁有人派付中期股利每股2.0港仙(二零一一年：3.5港仙)。

9. 每股盈利

本公司擁有人應佔每股基本盈利乃根據截至二零一二年六月三十日止六個月之本公司擁有人應佔溢利約50,190,000港元(二零一一年：60,439,000港元)及本公司期內已發行普通股數2,002,100,932股(二零一一年：2,002,100,932股)計算。

於截至二零一一年及二零一二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，因為該等認股權之行使價高於該兩段期間之平均市價。

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

As of 30 June 2012 於二零一二年六月三十日

10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收賬款

		At 30 June 2012 於二零一二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade receivables	貿易應收賬款	33,659	27,941
Less: allowance for doubtful debts	減：呆賬撥備	(1,561)	(1,634)
		32,098	26,307
Prepayments	預付款項	9,019	9,838
Other receivables	其他應收賬款	22,798	19,746
		63,915	55,891
Total trade and other receivables	貿易及其他應收賬款總額	63,915	55,891

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

本集團給予其貿易客戶一至六個月之信貸期。於報告期間結算日按發票日期呈列之貿易應收賬款(扣除呆賬撥備)賬齡分析如下：

		At 30 June 2012 於二零一二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 180 days	180日內	32,098	26,307

The fair value of the Group's trade and other receivables at 30 June 2012 was approximate to the corresponding carrying amount.

本集團貿易及其他應收賬款於二零一二年六月三十日之公平值與其相應賬面值相若。

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

As of 30 June 2012 於二零一二年六月三十日

38

Natural Beauty Bio-Technology Limited Interim Report 2012

11. TRADE AND OTHER PAYABLES

11. 貿易及其他應付賬款

		At 30 June 2012 於二零一二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Trade payables	貿易應付賬款	28,487	22,349
Deposits from customers	客戶押金	27,426	24,451
Other tax payables	其他應付稅項	8,152	8,608
Other payables	其他應付賬款	46,759	80,424
Total trade and other payables	貿易及其他應付賬款總額	110,824	135,832

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

於報告期間結算日按發票日期呈列之貿易應付賬款賬齡分析如下：

		At 30 June 2012 於二零一二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
Within 180 days	180日內	28,487	22,349

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

購買貨品之平均信貸期為90日。本集團已設立財務風險管理政策，以確保所有應付款項於設定信貸時限內償付。

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 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年六月三十日	4,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2011, 31 December 2011 and 30 June 2012	於二零一一年一月一日、 二零一一年十二月三十一日及 二零一二年六月三十日	2,002,100,932	200,210

13. NOTES TO THE CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

13. 簡明綜合現金流量表附註

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

營運資金變動前之經營溢利與營業所得現金流入淨額對賬。

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
Operating profit before working capital changes	營運資金變動前之經營溢利	105,690	102,118
(Increase) decrease in inventories	存貨(增加)減少	(20,783)	7,384
Increase in trade and other receivables	貿易及其他應收賬款 增加	(7,623)	(5,464)
(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	(24,927)	9,565
Increase in retirement benefit obligations	退休金責任增加	55	391
Cash generated from operations	經營業務產生之現金	52,412	113,994

14. CONNECTED AND RELATED PARTY TRANSACTIONS

During the period, the Group had significant transactions with related parties, some of 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:

Rental income	租金收入
Rental expenses	租金開支
Consultancy fee expenses	顧問費用支出

The rental transactions were carried out in accordance with terms determined and agreed by both parties.

14. 關連及有關連人士交易

期內，本集團與有關連人士進行重大交易，部分有關連人士根據上市規則被視作關連人士。與該等人士於期內進行之重大交易詳情如下：

		For the six months ended 30 June 截至六月三十日止六個月	
		2012 二零一二年 (unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (unaudited) (未經審核) HK\$'000 千港元
Rental income	租金收入	16	8
Rental expenses	租金開支	3,664	3,737
Consultancy fee expenses	顧問費用支出	2,208	2,674

租金交易乃根據訂約雙方釐定及同意之條款進行。

15. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the financial statements	就收購不動產、廠場及設備之已訂約但未於財務報表撥備之資本開支
--	--------------------------------

15. 資本承擔

At 30 June 2012 於二零一二年 六月三十日 (unaudited) (未經審核) HK\$'000 千港元	At 31 December 2011 於二零一一年 十二月三十一日 (audited) (經審核) HK\$'000 千港元
7,486	11,984

16. SUBSEQUENT EVENTS

There was no significant subsequent events occurred after 30 June 2012 and up to the date of this report.

16. 結算日後事項

於二零一二年六月三十日後至本報告日期止並無任何重大結算日後事項。



(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