



Samsonite®

Samsonite International S.A.
2012 INTERIM REPORT

新秀麗國際有限公司*
二〇一二年 | 中期報告

Stock Code 股份代號 | 1910

* For identification purposes only
僅供識別

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Board of Directors

Executive Directors

Timothy Charles Parker
(Chairman and
Chief Executive Officer)

Kyle Francis Gendreau
(Chief Financial Officer)

Ramesh Dungarmal Tainwala
(President, Asia-Pacific and
Middle East)

Non-Executive Directors

Nicholas James Clarry
Keith Hamill
Bruce Hardy McLain (Hardy)

Independent Non-Executive Directors

Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh

Joint Company Secretaries

John Bayard Livingston
Lau Pik Lee

Authorized Representatives

Ramesh Dungarmal Tainwala
Lau Pik Lee

Compliance Adviser

Somerley Limited

Auditors

KPMG LLP United States

Audit Committee

Paul Kenneth Etchells (Chairman)
Miguel Kai Kwun Ko
Ying Yeh
Nicholas James Clarry
Keith Hamill

Remuneration Committee

Miguel Kai Kwun Ko (Chairman)
Paul Kenneth Etchells
Ying Yeh
Bruce Hardy McLain

Nomination Committee

Timothy Charles Parker (Chairman)
Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh
Nicholas James Clarry

Joint Corporate Headquarters

13 – 15, Avenue de la Liberté
L – 1931, Luxembourg

575 West Street, Suite 110
Mansfield, MA 02048, USA

Registered Office in Luxembourg

13 – 15 Avenue de la Liberté
L – 1931, Luxembourg

Principal place of business in Hong Kong

13/F, AXA Center, 151 Gloucester
Road, Wan Chai, Hong Kong

Share Registrar in Hong Kong

Computershare Hong Kong
Investor Services Limited
Shops 1712–1716, 17/F, Hopewell
Centre, 183 Queen's Road East
Wan Chai, Hong Kong

Share Registrar in Luxembourg

ATC Corporate Services
(Luxembourg) SA
13 – 15 Avenue de la Liberté
L – 1931, Luxembourg

Principal Bankers

HSBC
ING Luxembourg S.A.
ING Bank
KBC

Website

www.samsonite.com

Place of Share Listing and Stock Code

The Stock Exchange of Hong
Kong Limited: 1910

董事會

執行董事

Timothy Charles Parker
(主席兼行政總裁)

Kyle Francis Gendreau
(財務總監)

Ramesh Dungarmal Tainwala
(亞太及中東地區總裁)

非執行董事

Nicholas James Clarry
Keith Hamill
Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh

聯席公司秘書

John Bayard Livingston
劉碧莉

授權代表

Ramesh Dungarmal Tainwala
劉碧莉

合規顧問

新百利有限公司

核數師

美國 KPMG LLP

審核委員會

Paul Kenneth Etchells (主席)
Miguel Kai Kwun Ko
Ying Yeh
Nicholas James Clarry
Keith Hamill

薪酬委員會

Miguel Kai Kwun Ko (主席)
Paul Kenneth Etchells
Ying Yeh
Bruce Hardy McLain

提名委員會

Timothy Charles Parker (主席)
Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh
Nicholas James Clarry

聯合公司總部

13 – 15, Avenue de la Liberté
L – 1931, Luxembourg

575 West Street, Suite 110
Mansfield, MA 02048, USA

盧森堡註冊辦事處

13 – 15 Avenue de la Liberté
L – 1931, Luxembourg

香港主要營業辦事處

香港灣仔告士打道151號
安盛中心13樓

香港股份登記處

香港中央證券登記有限公司
香港灣仔皇后大道東183號
合和中心17樓1712–1716室

盧森堡股份登記處

ATC Corporate Services
(Luxembourg) SA
13 – 15 Avenue de la Liberté
L – 1931, Luxembourg

主要往來銀行

HSBC
ING Luxembourg S.A.
ING Bank
KBC

網址

www.samsonite.com

股份上市地點及代號

香港聯合交易所有限公司：
1910

Corporate Profile

Samsonite International S.A. (together with its consolidated subsidiaries, the “Company”) is the world’s largest travel luggage company, with a heritage dating back more than 100 years.

The Company is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, and travel accessories throughout the world, primarily under the *Samsonite*[®] and *American Tourister*[®] brand names as well as other owned and licensed brand names. The Company’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

公司簡介

新秀丽國際有限公司*（連同其綜合附屬公司，統稱「本公司」）是全球最大的旅遊行李箱公司，擁有逾100年的悠久歷史。

本公司主要以新秀丽[®]及American Tourister[®]品牌及其他擁有及許可的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件。本公司的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。

* 僅供識別

Financial Highlights

FOR THE SIX MONTHS ENDED JUNE 30, 2012

財務摘要

截至2012年6月30日止六個月

For the six months ended June 30, 2012, the Company's:

- Net sales increased to a record level of US\$846.7 million reflecting a 13.8% increase from the comparable period in 2011. Excluding foreign currency effects, net sales increased by 18.2%.
- Reported profit for the period increased by 263.0% to US\$90.1 million year-on-year.
- Adjusted Net Income¹ increased by 32.1% to US\$88.1 million year-on-year.
- Adjusted EBITDA² increased by 15.8% to US\$136.5 million year-on-year.
- Adjusted EBITDA margin³ increased to 16.1% from 15.8%.
- Net sales in the travel product category increased by 17.1% to US\$655.8 million year-on-year.
- Net sales in the casual product category increased by 25.0% to US\$49.0 million year-on-year, excluding the effect of the termination of the *Lacoste*⁴ and *Timberland*⁵ licensing agreements.

截至2012年6月30日止六個月，本公司的：

- 銷售淨額增至846.7百萬美元的新記錄，較2011年同期增長13.8%。撇除滙兌影響，銷售淨額增長18.2%。
- 期內申報溢利按年增長263.0%至90.1百萬美元。
- 經調整淨收入¹按年增長32.1%至88.1百萬美元。
- 經調整EBITDA²按年增長15.8%至136.5百萬美元。
- 經調整EBITDA利潤率³由15.8%增加至16.1%。
- 旅遊產品類別的銷售淨額按年增長17.1%至655.8百萬美元。
- 撇除終止*Lacoste*⁴及*Timberland*⁵授權協議的影響，休閒產品類別的銷售淨額按年增長25.0%至49.0百萬美元。

Net sales

銷售淨額

+13.8%

Adjusted EBITDA

經調整EBITDA

+15.8%

Adjusted Net Income

經調整淨收入

+32.1%

All four regions, led by North America and Asia, achieved strong constant currency net sales growth driven by:

.....
the strength of the Company's brands;

.....
innovative product offerings tailored to local markets;

.....
extensive global distribution and points of sale expansion; and

.....
strong and targeted investment in advertising and promotion.

以北美洲及亞洲為首的四個地區按固定匯率計算的銷售淨額均取得強勁增長，乃由以下因素所帶動：

- 本公司品牌的實力；
- 為當地市場度身定制的創新產品；
- 廣泛的全球分銷及增設銷售點；及
- 於推廣及宣傳作有力及具針對性的投資。

The Company generated US\$77.1 million of cash from operating activities for the six months ended June 30, 2012 compared to cash used in operations of US\$5.5 million during the comparable period in 2011. As of June 30, 2012, the Company had cash and cash equivalents of US\$202.1 million and financial debt of US\$12.4 million (excluding deferred financing costs of US\$2.6 million), providing the Company with a net cash position of US\$189.7 million.

截至2012年6月30日止六個月，本公司產生經營活動所得現金77.1百萬美元，2011年同期經營所用現金為5.5百萬美元。於2012年6月30日，本公司的現金及現金等價物及金融負債分別為202.1百萬美元及12.4百萬美元（撇除遞延融資成本2.6百萬美元），故本公司之淨現金為189.7百萬美元。

The Company's marketing expenses increased by 4.3% to US\$63.1 million, representing 7.4% of net sales, in the first half 2012, reflecting the Company's commitment to utilize advertising and promotion to drive sales growth worldwide.

本公司於2012年上半年的營銷開支增加4.3%至63.1百萬美元，佔銷售淨額7.4%，反映本公司積極利用宣傳及推廣活動推動全球銷售額增長。

On March 27, 2012, the Company's Board of Directors recommended that a cash distribution in the amount of approximately US\$30.0 million, or US\$0.02132 per share, be made to the Company's shareholders of record on June 15, 2012 from its ad hoc distributable reserve. The shareholders approved this distribution on June 7, 2012 at the annual general meeting and the distribution was paid on July 6, 2012.

於2012年3月27日，本公司董事會建議自特別可供分派儲備向於2012年6月15日名列股東名冊之本公司股東作出約30.0百萬美元或每股0.02132美元的現金分派。股東於2012年6月7日舉行的股東週年大會上批准該項分派，而分派已於2012年7月6日支付。

以百萬美元呈列，每股數據除外 Expressed in millions of US Dollars, except per share data		截至6月30日止六個月 Six months ended June 30,		變動百分比 Percentage change
		2012	2011	
Net sales	銷售淨額	846.7	743.8	13.8%
Profit for the period	期內溢利	90.1	24.8	263.0%
Adjusted Net Income ¹	經調整淨收入 ¹	88.1	66.7	32.1%
Adjusted EBITDA ²	經調整EBITDA ²	136.5	117.9	15.8%
Adjusted EBITDA Margin ³	經調整EBITDA利潤率 ³	16.1%	15.8%	—
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	0.059	0.008	637.5%
Adjusted basic and diluted earnings per share ⁶ (Expressed in US Dollars per share)	經調整每股基本及攤薄盈利 ⁶ (以每股美元呈列)	0.063	0.051	23.5%

Notes 附註

¹ Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Company's reported profit for the period. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Company's profit for the period to Adjusted Net Income.

經調整淨收入為非IFRS財務計量工具，其撇除影響期內本公司申報溢利的若干非經常性成本及費用以及若干其他非現金費用的影響。有關本公司期內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析－經調整淨收入」。

² Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis – Adjusted EBITDA" for a reconciliation from the Company's profit for the period to Adjusted EBITDA.

經調整EBITDA為非IFRS財務計量工具，其撇除若干非經常性成本及費用以及若干其他非現金費用的影響。本公司相信經調整EBITDA有利於更全面瞭解其經營業績及影響其業務的相關趨勢。有關本公司期內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析－經調整EBITDA」。

³ Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.

經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算。

⁴ Lacoste is a registered trademark of Lacoste Alligator S.A.

Lacoste為Lacoste Alligator S.A. 的註冊商標。

⁵ Timberland is a registered trademark of The Timberland Company.

Timberland為The Timberland Company 的註冊商標。

⁶ Adjusted earnings per share is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

經調整每股盈利乃以經調整淨收入除以期內發行在外的加權平均股數計算所得。

Chairman's Statement

主席報告



This has been an encouraging first half of 2012, against a backdrop of uneven trading conditions across our major markets. I am pleased to report that net sales of the Company increased by 13.8% to US\$846.7 million, or 18.2% in constant currency terms. The gap between these two percentages reflects the impact of the strengthening US Dollar, especially in relation to the Euro and the Indian Rupee. Adjusted Net Income (this measure eliminates certain non-recurring costs principally associated with the Company's IPO in June last year) increased by 32.1% to US\$88.1 million, whilst Adjusted EBITDA advanced by 15.8% to US\$136.5 million.

在我們的主要市場的經濟狀況參差的情況下，我們2012年上半年成績令人鼓舞。本人欣然報告，本公司銷售淨額增長**13.8%**至**846.7**百萬美元，按固定匯率計算則增加**18.2%**。該兩項升幅的差距反映美元強勢（尤其兌歐元及印度盧比）之影響。經調整淨收入（此計量撇除若干主要與本公司去年六月進行之首次公開發售有關之非經常性成本）增長**32.1%**至**88.1**百萬美元，而經調整 **EBITDA** 則增加**15.8%**至**136.5**百萬美元。

Over the first six months of this year, cash generation has improved significantly: the Company generated US\$77.1 million of cash from operating activities compared with using US\$5.5 million in operations in the first half of last year. This contributed to the Company's strong balance sheet position of US\$189.7 million in net cash as of June 30, 2012. We are pleased that the Company has paid a maiden cash distribution from our ad hoc distributable reserve of US\$0.02132 per share in July, a total cash distribution of US\$30.0 million.

本年度首六個月期間，所得現金大幅改善：本公司產生經營活動所得現金77.1百萬美元，而去年上半年經營所用現金為5.5百萬美元，有助本公司於2012年6月30日淨現金189.7百萬美元之穩健資產負債表狀況。我們欣喜本公司已於7月從我們的特別可供分派儲備派付首次現金分派每股0.02132美元，總現金分派為30.0百萬美元。

Samsonite continues to be the Company's flagship brand, with net sales advancing by 10.4% to US\$635.7 million, and accounting for over 75% of total net sales. However, the first half of 2012 has also seen *American Tourister* sales rapidly gathering momentum, with an increase of 45.4% to US\$164.6 million. A large proportion of this growth was accounted for by Asia, where the brand's accessible price points have opened a large and growing market of new potential customers among emerging middle class consumers keen on travel and eager for quality, branded luggage.

*新秀麗*繼續為本公司之旗艦品牌，其銷售淨額增長10.4%至635.7百萬美元，並佔銷售淨額總額逾75%。然而，於2012年上半年 *American Tourister* 之銷售勢頭亦迅速增強，增長達45.4%至164.6百萬美元。此增幅大部分源自亞洲區，該品牌之實惠定價在該地區之熱衷旅遊及追求優質品牌行李箱之新興中產消費者當中，開拓了龐大並不斷增長的新潛在客戶市場。

In the first half of 2011, we were reporting growth rates of 50% and more in some Asian territories. While it is unrealistic to expect these growth rates to be sustainable, we have been very satisfied with the overall pace of growth in the first half of 2012. Sales in the Asian region advanced 21.3%, equating to 24.8% in constant currency terms. Notable achievements include China, up 34.7% and Japan up 39.7%. India managed 17.7% growth in local currency, but this was trimmed to only 1.4% in US Dollars, as the Indian Rupee has been especially weak.

Our North American business has enjoyed a very strong first half, as a result of expanded distribution of our products with our large wholesale customers. Turnover was up 27.7%, representing an important gain in market share, as the overall luggage market increased by no more than single digits. This is an excellent example of how our strategy of locally developed and sourced products is delivering strong results.

The overall picture in Latin America, down 2.2% (but ahead by 4.6% adjusting for currency effects), does not accurately reflect a strong performance in Mexico and a fundamentally good result in Chile, which was distorted by earlier back-to-school deliveries shifted into the prior period. On the other hand, import controls continued to impact sales in Argentina, our third largest market.

Net sales in Europe decreased 2.0% in the first half to US\$221.2 million. However, excluding foreign currency effects, net sales increased by US\$14.5 million, or 6.4%. This was a creditable performance, given the impact of the Eurozone crisis on our two important markets of Spain and Italy. Over the period, these two countries were down 12.3% and 8.7%, respectively, in

於2011年上半年，我們部分亞洲地區錄得50%或更高之增長率。儘管該等增長率不大可能持續，我們仍然非常滿意2012年上半年之整體升幅。亞洲區之銷售增加21.3%，相等於按固定匯率計算之24.8%。增長表現卓越的包括中國達34.7%及日本達39.7%。印度之增長達17.7%（以當地貨幣計算），惟以美元計算則減少為僅1.4%，因印度盧比尤其疲弱。

我們的北美洲業務上半年業績強勁，因我們擴充產品分銷獲得大型批發客戶支持所致。我們營業額增長27.7%，而整體行李箱市場增幅不超逾單位數字，顯示我們市場份額大幅提升。此為我們的地方產品發展及採購策略帶來強勁業績之有力例子。

拉丁美洲之整體業績下跌2.2%（惟撇除匯兌影響後增長4.6%），並未準確反映墨西哥之強勁表現及智利基調良好之業績（惟受開學旺季訂單提早付運影響）。另一方面，進口限制繼續影響我們當地第三大市場阿根廷之銷售。

上半年歐洲之銷售淨額減少2.0%至221.2百萬美元。然而，撇除匯兌影響，銷售淨額增加14.5百萬美元，或6.4%。鑒於兩大重

Net sales of *Samsonite*, the Company's flagship brand, advanced by 10.4%, accounting for over 75% of total net sales. Sales of *American Tourister* also rapidly gathered momentum, increasing 45.4%.

本公司之旗艦品牌 *新秀丽* 的銷售淨額增長10.4%，佔銷售淨額總額逾75%。*American Tourister* 之銷售亦迅速增長45.4%。

constant currency terms. However, sales fared much better in most other markets, and we made real progress in Germany, our most important market in Europe, where sales were up 17.4% in constant currency terms. Demand for hardside luggage is growing strongly in Europe, and this has played to the Company's strengths in Curv technology and polypropylene molded cases.

Most of the growth achieved in the first half of 2012 was attributable to travel products, which now account for 77.5% of sales. Of the total increase in sales over the period of US\$102.9 million, US\$95.7 million was in this category. Country-specific product designs, locally relevant marketing initiatives and expanded points of sale were the key factors contributing to the strong performance of the travel category. Adjusting for the discontinued *Timberland* and *Lacoste* licenses, the casual category was up 25.0%, whilst accessories advanced by 32.6%. This was encouraging, and an indication that the strategy of increasing market share in these non-core areas is working. And with our second most important product category, business items, good progress was achieved in the US, where sales were up 11.3%. However, sales were flat in Asia, and down 28.4% in Europe, with currency playing a role in both regions. We are optimistic that the planned introduction of several new lines of leather products in Asia and the transformation of our product ranges now underway in Europe will yield positive gains.

The Company continues to make large investments in advertising. We spent US\$63.1 million in the first half of the year, or 7.4% of sales, an increase in total marketing spend of 4.3% over last year. As a percentage, this is slightly lower than the 8.1% of sales we spent on marketing in the first half of last year, and reflects in part greater efficiencies in media spend. The Company remains committed to maintaining its leading position with a premier share of voice in the travel goods category in our major markets.

As already mentioned, the dominant factor affecting trading this year has been the strong US Dollar. This, along with labor cost inflationary pressures on products sourced in China, has made it necessary to raise prices ahead of average price inflation, in Europe and in certain Asian territories. As all companies in our sector are subject to the same market forces, this has not affected our relative competitiveness. However, if we are to maintain gross margins, we will need to constantly broaden our sourcing capability as a matter of priority. The doubling of capacity at our plant manufacturing Curv hardside products in Hungary was completed on time, and approximately 40% of products sold in Europe, by value, now come from our own factories inside the EU. We have also acquired land close to our existing warehouse facility in Belgium, and will shortly commence construction of additional warehouse capacity. These steps will improve efficiency and reduce our reliance on third party manufacturing and warehousing capacity.

要市場西班牙及意大利受到歐元區危機影響，此成績令人滿意。期間，以固定匯率計算，該兩個國家分別下跌12.3%及8.7%。然而，大部分其他市場的銷售表現良好。而我們在歐洲最重要的市場德國取得長足進展，以固定匯率計算，銷售增長17.4%。歐洲對硬質行李箱之需求增長強勁，讓本公司在Curv技術及聚丙烯塑殼之行李箱的優勢得以發揮。

2012年上半年大部分增長來自旅遊產品，目前佔銷售之77.5%。在期間銷售之總增長102.9百萬美元中，95.7百萬美元乃來自此類別。旅遊類別表現強勁主要由於國家為本的產品設計、迎合當地環境的營銷策略以及增設銷售點擴充所致。撇除終止*Timberland*及*Lacoste*授權協議的影響，休閒類別增長25.0%，配件類別則增長32.6%。此成績令人鼓舞，同時顯示提升該等非核心產品市場份額之策略獲得成效。我們的第二重要產品類別商務產品在美國取得良好進展，銷售增長11.3%。然而，亞洲區之銷售表現持平，而歐洲區則下跌28.4%，該兩個地區均受貨幣影響。我們對於計劃在亞洲推出多個新系列的皮具產品以及現正在歐洲進行產品轉型將帶來正面收益持樂觀態度。

本公司繼續大幅投資於廣告。我們於本年度上半年已動用63.1百萬美元，或銷售之7.4%，總營銷支出較去年增加4.3%。以佔銷售百分比計算，對比去年上半年8.1%輕微下降，反映媒體消費取得較大效益。本公司仍然致力維持其在主要市場旅遊產品類別佔最大份額之領先地位。

誠如以上所述，影響本年度生意的主導因素為強勢美元。這連同中國產品勞工成本上升的壓力逼使我們在歐洲及若干亞洲地區提高價格高於平均價格升幅。由於我們所有同業均受到相同市場動力影響，因此將不會影響我們的相對競爭力。然而，倘我們要維持毛利率，我們首要重點將需要不斷擴大採購能力。我們就匈牙利廠房製造Curv硬質產品的產能加倍工作已按時完成，現時約40%（以價值計算）在歐洲出售的產品來自我們歐盟境內的自家工廠。我們亦已收購位於比利時現有倉庫設施附近的土地，並將於短期內開始建設新的倉庫。該等步驟將改善效益，減低我們依賴協力廠商的生產及倉儲量。

Increasing investment in product design and R&D is an important element in the Company's strategy, as constant innovation to meet evolving travel trends is a key factor in our success. We are continually on the lookout for creative talent and for new materials and technologies. In the first half of this year, we increased expenditure in this area by 13.4% to US\$8.4 million, and will continue to make this a priority globally.

We have previously announced our intention to add value through the acquisition of complementary brands that can benefit from Samsonite's global sourcing and distribution platforms. I am pleased to report that we have purchased two well-established businesses with enormous scope for future development. *High Sierra*, a fast-growing brand in casual outdoor and sports luggage with sales in 2011 of US\$64 million, was purchased for US\$110 million in July. *Hartmann*, a luxury luggage brand established in 1887 with sales in 2011 of US\$23 million, was acquired for US\$35 million in August. These two important additions to our brand portfolio have been substantially funded from our own resources and the recently expanded Revolving Credit Facility of US\$300 million.

It remains hard to predict the outcome for the remainder of the year. Uncertainties created by the Eurozone crisis and the expectation (often unduly pessimistic) of lower growth rates for the Chinese economy, continue to affect consumer sentiment. Most of the orders we receive are for short-term delivery, and so visibility on future trading is limited. However, our brands continue to do well in the marketplace, and the prospects for the travel market are good, with in-bound tourism worldwide expected to top one billion for the first time this year (per the World Tourism Organization (UNWTO)). We will continue to take advantage of the growth in global travel, and build our expanding stable of brands across global markets. Our strategy of adapting designs and marketing initiatives to local markets has been successful and we believe it will serve us well in the future. There are still excellent opportunities to increase points of sale in many markets, and provided there are no further economic disturbances, we remain broadly positive about the future.

不斷創新以符合不斷發展的旅遊趨勢為我們成功的關鍵，故此增加產品設計及研發投資是本公司策略的主要元素。我們不斷尋找創意人才及新材料和技術。於本年度上半年，我們將這方面的開支提高13.4%至8.4百萬美元，並將繼續以此為全球發展重點。

我們先前公佈有意透過收購可得益於新秀丽全球採購及分銷平臺的輔助品牌以增加價值。本人欣然報告，我們已收購兩個基礎穩健、具龐大發展空間品牌的業務作日後發展。我們於7月以110百萬美元收購*High Sierra*，一個發展迅速的休閒戶外及運動行李箱品牌，於2011年之銷售為64百萬美元。*Hartmann*是始於1887年的奢侈行李箱品牌，於2011年之銷售為23百萬美元，我們於8月以35百萬美元收購。為我們的品牌組合加入該兩項重大品牌的大部分資金由我們的內部資源及近期新增的300百萬美元循環信貸融資支付。

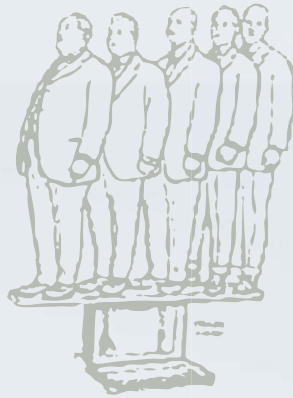
現時仍難預測本年度下半年的表現。歐元區危機造成的不明朗因素，及有關中國經濟增長放緩的預期（往往過份悲觀）令消費意欲降低。我們所收到的大部分訂單為短期交付形式，因此未能預見日後業務情況。然而，我們的品牌繼續在市場中取得良好表現，而旅遊市場的前景良好，世界旅遊組織（UNWTO）預期本年度全球外來遊客將首次超過十億人。我們將繼續善用全球旅遊增長，在全球市場壯大我們不斷擴張的品牌組合。我們調整設計及營銷方案以迎合當地市場的策略取得成功，且認為此策略將在日後為我們帶來佳績。我們在眾多市場中仍有增加銷售點的絕佳機會，倘並無進一步的經濟阻礙，我們對未來整體保持樂觀。

Timothy Charles Parker
Chairman 主席



August 28, 2012
2012年8月28日

CONSTANT INNOVATION TO MEET EVOLVING TRAVEL TRENDS



Management Discussion and Analysis

管理層討論與分析



Samsonite International S.A. (together with its consolidated subsidiaries, the "Company") is the world's largest travel luggage company, with a heritage dating back more than 100 years. The Company is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, and travel accessories throughout the world, primarily under the *Samsonite*® and *American Tourister*® brand names as well as other owned and licensed brand names. The Company's core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

The Company sells its products through a variety of wholesale distribution channels and through its company operated retail stores. Its principal luggage wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Company sells its products in Asia, Europe, North America and Latin America. As of June 30, 2012, the Company's products were sold in more than 41,600 points of sale in over 100 countries.

Net Sales

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total net sales.

新秀丽國際有限公司* (連同其綜合附屬公司稱為「本公司」) 是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本公司主要以新秀丽®及 *American Tourister*® 品牌及其他擁有及許可的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件。本公司的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。

本公司通過各種批發分銷渠道及其自營的零售店銷售其產品。其行李箱的主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本公司於亞洲、歐洲、北美洲及拉丁美洲銷售其產品。於2012年6月30日，本公司的產品在超過100個國家逾41,600個銷售點出售。

銷售淨額

下表載列截至2012年6月30日及2011年6月30日止六個月按地區劃分之銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,		2011		2012年與2011年比較 2012 vs 2011	
	千美元 US\$'000	佔銷售淨額 百分比 % of net sales	千美元 US\$'000	佔銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by region: 按地區劃分之銷售淨額：						
Asia 亞洲	324,571	38.3%	267,562	36.0%	21.3%	24.8%
Europe 歐洲	221,231	26.1%	225,733	30.4%	(2.0)%	6.4%
North America 北美洲	238,530	28.2%	186,800	25.1%	27.7%	27.9%
Latin America 拉丁美洲	56,897	6.7%	58,194	7.8%	(2.2)%	4.6%
Corporate 企業	5,447	0.7%	5,535	0.7%	(1.6)%	(1.6)%
Net Sales 銷售淨額	846,676	100.0%	743,824	100.0%	13.8%	18.2%

Net sales increased by US\$102.9 million, or 13.8%, to US\$846.7 million for the six months ended June 30, 2012, from US\$743.8 million for the six months ended June 30, 2011. Excluding foreign currency effects, net sales increased by US\$135.6 million, or 18.2%. The Company's US Dollar reported net sales were negatively impacted by the strengthening of the US Dollar, most notably against the Euro and the Indian Rupee. Euro denominated net sales were translated to US dollars at an average foreign exchange rate of US\$1.3007 for the six months ended June 30, 2012 compared to US\$1.4155 for the six months ended June 30, 2011, which negatively impacted reported net sales by US\$13.6 million. Net sales denominated in Indian Rupees were translated to US dollars at an average foreign exchange rate of US\$0.0192

銷售淨額由截至2011年6月30日止六個月的743.8百萬美元增加102.9百萬美元，或13.8%至截至2012年6月30日止六個月的846.7百萬美元。撇除匯兌影響，銷售淨額增加135.6百萬美元或18.2%。本公司以美元申報的銷售淨額因美元升值而受負面影響，其中以兌歐元及印度盧比最為顯著。截至2012年6月30日止六個月以歐元結算的銷售淨額按平均匯率1.3007美元換算為美元，而截至2011年6月30日止六個月的平均匯率為1.4155美元，其對申報銷售淨額造成負面不利影響13.6百

* 僅供識別

for the six months ended June 30, 2012 compared to US\$0.0223 for the six months ended June 30, 2011, which negatively impacted reported net sales by US\$8.9 million.

Brands

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total net sales.

萬美元。截至2012年6月30日止六個月以印度盧比結算的銷售淨額按平均匯率0.0192美元換算為美元，而截至2011年6月30日止六個月的平均匯率為0.0223美元，其對申報銷售淨額造成負面不利影響8.9百萬美元。

品牌

下表載列截至2012年6月30日及2011年6月30日止六個月按品牌劃分之銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,		2011		2012年與2011年比較 2012 vs 2011
	2012 千美元 US\$'000	佔銷售淨額百分比 % of net sales	千美元 US\$'000	佔銷售淨額百分比 % of net sales	增加(減少)百分比 % increase (decrease)
Net sales by brand: 按品牌劃分之銷售淨額：					
Samsonite 新秀麗	635,722	75.1%	575,988	77.4%	10.4%
American Tourister	164,553	19.4%	113,158	15.2%	45.4%
Lacoste / Timberland ¹	—	—	4,347	0.6%	(100.0)%
Other 其他 ²	46,401	5.5%	50,331	6.8%	(7.8)%
Net Sales 銷售淨額	846,676	100.0%	743,824	100.0%	13.8%

Notes 附註

¹ The Lacoste and Timberland licensing agreements were no longer active from December 2010. Net sales in 2011 relate to the sales of residual product on hand at December 31, 2010.

Lacoste及Timberland授權協議自2010年12月起停止。2011年的銷售淨額來自出售2010年12月31日手頭剩餘產品。

² Other includes local brands Saxoline and Xtrem.

其他包括本地品牌Saxoline及Xtrem。

Net sales of the Samsonite brand increased by US\$59.7 million, or 10.4%, for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. Excluding foreign currency effects, net sales of the Samsonite brand increased by 14.5%. Net sales of the American Tourister brand increased by US\$51.4 million, or 45.4%, for the first half of 2012 compared to the first half of 2011. Asia accounted for US\$40.0 million, or 77.9%, of the US\$51.4 million increase in American Tourister brand sales for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. These increases were attributable to expanded product offerings and further penetration of existing markets, which were all supported by the Company's targeted advertising activities.

Net sales of
Samsonite
新秀麗 銷售淨額
+10.4%

Net sales of
American Tourister
American Tourister 銷售淨額
+45.4%

截至2012年6月30日止六個月新秀麗品牌的銷售淨額較截至2011年6月30日止六個月增加59.7百萬美元或10.4%。撇除匯兌影響，新秀麗品牌的銷售淨額增長14.5%。2012年上半年American Tourister品牌銷售淨額較2011年上半年增長51.4百萬美元，或45.4%。截至2012年6月30日止六個月American Tourister品牌銷售淨額較截至2011年6月30日止六個月增長51.4百萬美元，亞洲佔該增長的40.0百萬美元，或77.9%。該等增長乃由於本公司擴大產品類別及加深滲透現有市場，並加上具針對性的廣告宣傳活動支持下所帶動。

Product Categories

The Company sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Company's largest category and has been its traditional strength. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total net sales.

產品類別

本公司銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本公司最大的類別，屬本公司傳統上的強項。下表載列截至2012年6月30日及2011年6月30日止六個月按產品類別劃分之銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,		2011		2012年與2011年比較 2012 vs 2011
	2012 千美元 US\$'000	佔銷售淨額百分比 % of net sales	千美元 US\$'000	佔銷售淨額百分比 % of net sales	增加(減少)百分比 % increase (decrease)
Net sales by product category: 按產品類別劃分之銷售淨額：					
Travel 旅遊	655,824	77.5%	560,175	75.3%	17.1%
Business 商務	86,350	10.2%	90,406	12.2%	(4.5)%
Casual (excl. Lacoste & Timberland) 休閒 (不包括Lacoste及Timberland)	48,987	5.8%	39,195	5.3%	25.0%
Casual (Lacoste & Timberland only) ¹ 休閒 (Lacoste及Timberland) ¹	—	—	4,347	0.6%	(100.0)%
Accessories 配件	36,874	4.4%	27,809	3.7%	32.6%
Other 其他	18,641	2.1%	21,892	2.9%	(14.9)%
Net Sales 銷售淨額	846,676	100.0%	743,824	100.0%	13.8%

Note 附註

¹ The Lacoste and Timberland licensing agreements were no longer active from December 2010. Net sales in 2011 relate to the sales of residual product on hand at December 31, 2010.

Lacoste及Timberland授權協議自2010年12月起停止。2011年的銷售淨額來自出售2010年12月31日手頭剩餘產品。

The US\$102.9 million increase in net sales between the six months ended June 30, 2012 and six months ended June 30, 2011 was largely driven by an increase in net sales in the travel product category, which increased by US\$95.7 million, or 17.1%. Country-specific product designs, locally relevant marketing strategies and expanded points of sale were the key factors contributing to this increase. Net sales in the business product category decreased by US\$4.1 million, or 4.5%, and decreased by 1.9% excluding foreign currency effects. The decrease in business product category net sales was primarily due to a 28.4% decrease, or 21.9% excluding foreign currency effects, in net sales in Europe resulting from the economic challenges within the region, as well as the timing of product introductions, a strong competitive environment and stock reductions at key retailers limiting sell-in. Excluding the effect of the termination of the Lacoste and Timberland licensing agreements, net sales in

截至2012年6月30日止六個月及截至2011年6月30日止六個月間，銷售淨額增加102.9百萬美元，主要源於旅遊產品類別銷售淨額增長95.7百萬美元或17.1%，主要由於國家為本的產品設計、迎合當地環境的營銷策略以及增設銷售點擴充所致。商務產品類別的銷售淨額減少4.1百萬美元或4.5%，而撇除滙兌影響則減少1.9%。商務產品類別銷售淨額減少主要由於歐洲因區內經濟困難導致銷售淨額減少28.4%（或撇除滙兌影響則減少21.9%），以及推出產品的時間、競爭激烈的環境及主要零售商減低存貨導致銷售下降所致。撇除終止Lacoste及Timberland授權協

Net sales in Travel Product Category

旅遊產品類別銷售淨額

+17.1%

the casual product category increased by US\$9.8 million, or 25.0%, in line with the Company's strategic focus on the expansion of its casual product offerings. Net sales in the accessories product category increased by US\$9.1 million, or 32.6%, for the six months ended June 30, 2012 compared to the same period in 2011, reflecting expanded product offerings in this category. Net sales in the other product category decreased by US\$3.3 million, or 14.9%, for the six months ended June 30, 2012 compared to the same period in 2011, reflecting the Company's focus on its core product offerings.

Distribution Channels

The Company sells products through two primary distribution channels: wholesale and retail. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total net sales.

議的影響，休閒產品類別的銷售淨額增長9.8百萬美元或25.0%，反映本公司致力擴大休閒產品系列的策略。截至2012年6月30日止六個月配件產品類別銷售淨額較2011年同期增長9.1百萬美元，或32.6%，反映此類別的產品系列有所擴大。截至2012年6月30日止六個月其他產品類別銷售淨額較2011年同期減少3.3百萬美元，或14.9%，反映本公司專注於其核心產品系列。

分銷渠道

本公司通過兩個主要分銷渠道銷售產品：批發及零售。下表載列截至2012年6月30日及2011年6月30日止六個月按分銷渠道劃分之銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,		2011		2012年與2011年比較 2012 vs 2011
	千美元 US\$'000	佔銷售淨額百分比 % of net sales	千美元 US\$'000	佔銷售淨額百分比 % of net sales	增加(減少)百分比 % increase (decrease)
Net sales by distribution channel: 按分銷渠道劃分之銷售淨額：					
Wholesale 批發	687,777	81.2%	600,974	80.8%	14.4%
Retail 零售	153,390	18.1%	137,315	18.5%	11.7%
Other 其他 ¹	5,509	0.7%	5,535	0.7%	(0.4)%
Net Sales 銷售淨額	846,676	100.0%	743,824	100.0%	13.8%

Note 附註

¹ "Other" primarily consists of licensing income.
「其他」主要包括授權收入。

During the first half of 2012, the Company expanded its points of sale by approximately 1,600 to over 41,600 points of sale worldwide as of June 30, 2012.

The wholesale channel accounted for US\$86.8 million of the US\$102.9 million increase in net sales for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. Net sales in the retail channel increased by US\$16.1 million, or 11.7%, to US\$153.4 million for the six months ended June 30, 2012 from US\$137.3 million for the six months ended June 30, 2011. These increases are primarily due to point of sale expansion and targeted product offerings. On a same store constant currency basis, net sales in the retail channel increased by 9.3%.

於2012年上半年，本公司增設約1,600個銷售點，於2012年6月30日，在全球擁有超過41,600個銷售點。

截至2012年6月30日止六個月的銷售淨額較截至2011年6月30日止六個月增長102.9百萬美元，其中批發渠道佔86.8百萬美元。零售渠道的銷售淨額由截至2011年6月30日止六個月的137.3百萬美元增加16.1百萬美元或11.7%至截至2012年6月30日止六個月的153.4百萬美元。該等增幅主要由於增設銷售點及具針對性產品系列所致。按相同店舖固定貨幣基準，零售渠道的銷售淨額增長9.3%。

Regions
地區

Asia
亞洲



TAKE
ON THE
WORLD



Strong growth in both core brands within the Asian region. Net sales of the *American Tourister* brand increased by US\$40.0 million, or 49.7%.

Net sales for the Asian region increased by US\$57.0 million, or 21.3%, to US\$324.6 million for the six months ended June 30, 2012, from US\$267.6 million for the six months ended June 30, 2011. Excluding foreign currency effects, net sales for the Asian region increased by US\$66.4 million, or 24.8%.

本公司核心品牌在亞洲區持續錄得強勁增長。*American Tourister* 品牌的銷售淨額增長40.0百萬美元或49.7%。

The Company continues to experience strong growth in both of its core brands within the Asian region. Net sales of the *Samsonite* brand increased by US\$18.2 million, or 10.1%, while net sales of the *American Tourister* brand increased by US\$40.0 million, or 49.7%, for the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

Net sales in the travel product category increased by US\$46.7 million, or 23.7%, year-on-year. Net sales in the business product category were relatively consistent year-on-year. Net sales in the casual product category increased by US\$9.7 million, or 94.0%, excluding the effect of the termination of the *Lacoste* and

亞洲區的銷售淨額由截至2011年6月30日止六個月的267.6百萬美元增加57.0百萬美元或21.3%至截至2012年6月30日止六個月的324.6百萬美元。撇除滙兌影響，亞洲區的銷售淨額增加66.4百萬美元或24.8%。

本公司核心品牌在亞洲區持續錄得強勁增長。與截至2011年6月30日止六個月比較，截至2012年6月30日止六個月新秀丽品牌的銷售淨額增長18.2百萬美元或10.1%，而*American Tourister* 品牌的銷售淨額增長40.0百萬美元或49.7%。

旅遊產品類別的銷售淨額按年增長46.7百萬美元或23.7%。商務產品類別銷售淨額按年維持相對穩定。撇除終止*Lacoste*及*Timberland*授權協議的影響，休閒產品類別的銷售淨額增長9.7百萬美元或94.0%。配件產品類別的銷售淨額按年增長2.1百萬美元或32.8%，而其他產品類別的銷售淨額減少0.3百萬美元，反映本公司專注於其核心產品類別。

Timberland licensing agreements. Net sales in the accessories product category increased by US\$2.1 million, or 32.8%, year-on-year, while net sales in the other product category decreased by US\$0.3 million reflecting the Company's focus on its core product offerings.

Net sales from the wholesale channel increased by US\$51.3 million, or 22.1%, to US\$283.6 million for the six months ended June 30, 2012 from US\$232.3 million for the six months ended June 30, 2011. Net sales in the retail channel increased by US\$5.7 million, or 16.2%, year-on-year. On a same store constant currency basis, net sales in the retail channel increased by 9.1%.

These increases were the result of the Company's continued focus on country-specific product and marketing strategies within Asia to capitalize on the increasing awareness of and demand for its products. The general economic growth within the region and the expanding middle class and their increasing travel related expenditure also contributed to the strong performance.

Over 300 points of sale were added in Asia during the first half of 2012, bringing total points of sale in Asia to more than 5,900 at June 30, 2012.

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total regional net sales.

批發渠道的銷售淨額由截至2011年6月30日止六個月的232.3百萬美元增加51.3百萬美元或22.1%至截至2012年6月30日止六個月的283.6百萬美元。零售渠道的銷售淨額按年增長5.7百萬美元，或16.2%。按相同店舖固定貨幣基準，零售渠道的銷售淨額增長9.1%。

該等升幅是因為本公司繼續在亞洲專注國家為本的產品及營銷策略，以發揮本公司產品日漸提升的知名度和需求。區內整體經濟增長以及中產人數增加及其旅遊相關開支增長亦有助業績有卓越表現。

於2012年上半年，在亞洲新增超過300個銷售點，令位於亞洲的總銷售點於2012年6月30日超過5,900個。

下表載列截至2012年6月30日及2011年6月30日止六個月按地區劃分之亞洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。



	截至6月30日止六個月 Six months ended June 30,				2012年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	佔銷售淨額 百分比 % of net sales	千美元 US\$'000	佔銷售淨額 百分比 % of net sales		
Net sales by geographic location ¹ : 按地區劃分之銷售淨額 ¹ :						
China 中國	84,694	26.1%	62,891	23.5%	34.7%	30.2%
India 印度	55,385	17.1%	54,607	20.4%	1.4%	17.7%
South Korea 南韓	55,514	17.1%	47,965	17.9%	15.7%	20.5%
Japan 日本	30,284	9.3%	21,673	8.1%	39.7%	35.8%
Hong Kong 香港 ²	26,252	8.1%	21,775	8.1%	20.6%	20.2%
Other 其他	72,442	22.3%	58,651	22.0%	23.5%	26.7%
Net Sales 銷售淨額	324,571	100.0%	267,562	100.0%	21.3%	24.8%

Notes 附註

¹ The geographic location of the Company's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

本公司銷售淨額的地區分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

² Includes Macau.
包括澳門。

Regions
地區

Europe
歐洲



Net sales for the European region increased by US\$14.5 million, or 6.4%, excluding foreign currency effects. Euro denominated net sales were translated to US dollars at an average foreign exchange rate of US\$1.3007 for the six months ended June 30, 2012 compared to US\$1.4155 for the six months ended June 30, 2011, which adversely impacted reported net sales by US\$13.6 million.

Net sales for the European region decreased by US\$4.5 million, or 2.0%, to US\$221.2 million for the six months ended June 30, 2012, from US\$225.7 million for the six months ended June 30, 2011. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales decreased by US\$2.2 million, or 1.0%, for the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

Local currency sales growth has been strong in several markets due to the positive sell-through of new product introductions and the continued success of products manufactured using the Curv material and process. The Company's business in Italy and Spain has been negatively impacted by the continuing economic challenges that have affected consumer sentiment within these countries. Excluding Italy and Spain, net sales for the European region increased by US\$5.3 million, or 3.1%, year-on-year and by US\$20.4 million, or 11.9%, excluding foreign currency effects.

Net sales of the *Samsonite* brand decreased by US\$7.4 million, or 3.5%, while net sales of the *American Tourister* brand increased by US\$4.4 million, or 58.0%, for the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

Net sales in the travel product category decreased by US\$1.0 million, or 0.5%, year-on-year. Net sales in the business product category decreased by US\$5.8 million, or 28.4%, for the six months ended June 30, 2012 as a result of the economic challenges and weakening currency within the region, as well as the timing of product introductions, a strong competitive environment and stock reductions at key retailers limiting sell-in. Net sales in the casual product category increased by US\$0.3 million, or 6.3%, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements. Net sales in the accessories product category increased by US\$3.9 million, or 41.7%, year-on-year and net sales in the other product category increased by US\$0.4 million, or 7.1%.

Net sales from the wholesale channel decreased by US\$9.0 million, or 4.8%, to US\$177.1 million for the six months ended June 30, 2012 from US\$186.1

撇除滙兌影響，歐洲區的銷售淨額增加14.5百萬美元或6.4%。截至2012年6月30日止六個月以歐元結算的銷售淨額按平均匯率1.3007美元換算為美元，而截至2011年6月30日止六個月的平均匯率為1.4155美元，對申報銷售淨額造成不利影響13.6百萬美元。

歐洲區的銷售淨額由截至2011年6月30日止六個月的225.7百萬美元減少4.5百萬美元或2.0%至截至2012年6月30日止六個月的221.2百萬美元。撇除終止*Lacoste*及*Timberland*授權協議的影響，截至2012年6月30日止六個月的銷售淨額較截至2011年6月30日止六個月減少2.2百萬美元或1.0%。

由於新推出產品銷售強勁及以Curv物料及技術製造的產品的持續成功，當地貨幣銷售於數個市場的增長強勁。本公司於意大利及西班牙的業務因當地經濟持續困難影響消費者意欲而受到不利影響。撇除意大利及西班牙，歐洲區的銷售淨額按年增長5.3百萬美元或3.1%，撇除滙兌影響則增長20.4百萬美元或11.9%。

與截至2011年6月30日止六個月比較，截至2012年6月30日止六個月新秀麗品牌的銷售淨額減少7.4百萬美元或3.5%，而*American Tourister*品牌的銷售淨額增長4.4百萬美元或58.0%。

旅遊產品類別的銷售淨額按年減少1.0百萬美元或0.5%。截至2012年6月30日止六個月商務產品類別的銷售淨額減少5.8百萬美元，或28.4%，此乃由於區內經濟困難及貨幣貶值，以及推出產品的時間、競爭激烈的環境及主要零售商減低存貨導致銷售下降所致。撇除終止*Lacoste*及*Timberland*授權協議的影響，休閒產品類別的銷售淨額增長

million for the six months ended June 30, 2011. Net sales in the retail channel increased by US\$4.5 million, or 11.2%, year-on-year. On a same store constant currency basis, net sales in the retail channel increased by 10.2%.

The following table sets forth a breakdown of net sales within the European region by geographic location for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total regional net sales.

Sams^onite

“Demand for hardside luggage is growing strongly in Europe, and this has played to the Company’s strength in Curv technology and polypropylene molded cases.”

「歐洲對硬質行李箱之需求增長強勁，讓本公司在Curv技術及聚丙烯塑殼之行李箱的優勢得以發揮。」

Timothy Charles Parker
Chairman 主席

BY
YOUR
SIDE

0.3百萬美元或6.3%。配件產品類別的銷售淨額按年增長3.9百萬美元，或41.7%，而其他產品類別的銷售淨額增加0.4百萬美元，或7.1%。

批發渠道的銷售淨額由截至2011年6月30日止六個月的186.1百萬美元減少9.0百萬美元或4.8%至截至2012年6月30日止六個月的177.1百萬美元。零售渠道的銷售淨額按年增長4.5百萬美元，或11.2%。按相同店舖固定貨幣基準，零售渠道的銷售淨額增長10.2%。

下表載列截至2012年6月30日及2011年6月30日止年度按地區劃分之歐洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。



	截至6月30日止六個月 Six months ended June 30,		2011		2012年與2011年比較 2012 vs 2011	
	千美元 US\$'000	佔銷售淨額 百分比 % of net sales	千美元 US\$'000	佔銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by geographic location ¹ : 按地區劃分之銷售淨額 ¹ :						
Germany 德國	31,004	14.0%	28,752	12.7%	7.8%	17.4%
France 法國	28,493	12.9%	29,926	13.3%	(4.8)%	3.9%
Belgium 比利時 ²	27,803	12.6%	26,449	11.7%	5.1%	14.3%
Italy 意大利	25,961	11.7%	32,123	14.2%	(19.2)%	(12.3)%
Spain 西班牙	18,986	8.6%	22,619	10.0%	(16.1)%	(8.7)%
Other 其他	88,984	40.2%	85,864	38.1%	3.6%	12.1%
Net Sales 銷售淨額	221,231	100.0%	225,733	100.0%	(2.0)%	6.4%

Notes 附註

¹ The geographic location of the Company's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

本公司銷售淨額的地區分佈反映出售產品的國家，並不一定為其終端消費者實際所在的國家。

² Net sales in Belgium were US\$11.3 million for the six months ended June 30, 2012 and June 30, 2011. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.

截至2012年6月30日及2011年6月30日止六個月，在比利時的銷售淨額為11.3百萬美元。餘下的銷售包括直接發貨予其他國家的分銷商、客戶以及代理商。

Regions
地區

North
America
北美洲



Net sales for the North American region increased by US\$51.7 million, or 27.7%, to US\$238.5 million for the six months ended June 30, 2012, from US\$186.8 million for the six months ended June 30, 2011. Excluding foreign currency effects, net sales increased by US\$52.2 million, or 27.9%.

Net sales of the *Samsonite* brand increased by US\$47.2 million, or 29.7%, and net sales of the *American Tourister* brand increased by US\$7.4 million, or 33.5%, for the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

Net sales in the travel product category increased by US\$48.0 million, or 30.2%, year-on-year. Net sales in the business product category increased by US\$1.6 million, or 11.3%, for the six months ended June 30, 2012. Net sales in the casual product category increased by US\$0.9 million, or 12.9%, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

北美洲地區的銷售淨額由截至2011年6月30日止六個月的186.8百萬美元增長51.7百萬美元或27.7%至截至2012年6月30日止六個月的238.5百萬美元。撇除滙兌影響，銷售淨額增加52.2百萬美元或27.9%。

與截至2011年6月30日止六個月比較，截至2012年6月30日止六個月新秀丽品牌的銷售淨額增長47.2百萬美元或29.7%，而 *American Tourister* 品牌的銷售淨額增長7.4百萬美元或33.5%。

旅遊產品類別的銷售淨額按年增長48.0百萬美元或30.2%。截至2012年6月30日止六個月的商務產品類別銷售淨額增長1.6百萬美

Net sales for the North American region increased by US\$51.7 million, or 27.7%, due to the Company's continued focus on marketing and selling regionally developed products.

北美洲地區的銷售淨額增加51.7百萬美元或27.7%。該等升幅主要源於本公司持續專注營銷及銷售地區開發的產品。

PACK
MORE
FUN



Net sales in the accessories product category increased by US\$2.9 million, or 54.9%, year-on-year while net sales in the other product category decreased by US\$0.5 million as the Company continued to focus on its core product offerings.

Net sales from the wholesale channel increased by US\$45.9 million, or 32.4%, to US\$187.4 million for the six months ended June 30, 2012 from US\$141.5 million for the six months ended June 30, 2011. Net sales in the retail channel increased by US\$5.8 million, or 12.9%, year-on-year. On a same store constant currency basis, net sales in the retail channel increased by 6.3%.

These increases were largely due to the Company's continued focus on marketing and selling regionally developed products, which has enabled it to bring to market products designed to appeal to the tastes and preferences of North American consumers. Strong consumer demand for the Company's products has allowed it to continue to gain additional product placement with its wholesale customers, adding more than 600 points of sale in the first half of 2012 to more than 24,100 points of sale in North America at June 30, 2012.

The following table sets forth a breakdown of net sales within the North American region by geographic location for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total regional net sales.

元，或11.3%。撇除終止 Lacoste 及 Timberland 授權協議的影響，休閒產品類別的銷售淨額增長0.9百萬美元或12.9%。配件產品類別的銷售淨額按年增長2.9百萬美元，或54.9%，而由於本公司繼續致力拓展其核心產品系列，其他產品類別的銷售淨額減少0.5百萬美元。

批發渠道的銷售淨額由截至2011年6月30日止六個月的141.5百萬美元增加45.9百萬美元或32.4%至截至2012年6月30日止六個月的187.4百萬美元。零售渠道的銷售淨額按年增長5.8百萬美元，或12.9%。按相同店舖固定貨幣基準，零售渠道的銷售淨額增長6.3%。

該等升幅主要源於本公司持續專注營銷及銷售地區開發的產品，使其能在北美洲推銷符合當地消費者品味及偏好的产品。對本公司產品的強勁需求使其批發客戶繼續擴大銷售，令2012年上半年北美洲之銷售點增加600個以上至2012年6月30日的逾24,100個。

下表載列截至2012年6月30日及2011年6月30日止六個月按地區劃分之北美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,				2012年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	佔銷售淨額 百分比 % of net sales	千美元 US\$'000	佔銷售淨額 百分比 % of net sales		
Net sales by geographic location ¹ : 按地區劃分之銷售淨額 ¹ :						
United States 美國	225,690	94.6%	173,451	92.9%	30.1%	30.1%
Canada 加拿大	12,840	5.4%	13,349	7.1%	(3.8)%	(0.5)%
Net Sales 銷售淨額	238,530	100.0%	186,800	100.0%	27.7%	27.9%

Note 附註

¹ The geographic location of the Company's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本公司銷售淨額的地區分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

Regions
地區

Latin
America
拉丁美洲



Excluding foreign currency effects, net sales increased by US\$2.7 million, or 4.6%, year-on-year. Net sales in US dollars for the Latin American region decreased by US\$1.3 million, or 2.2%, to US\$56.9 million for the six months ended June 30, 2012, from US\$58.2 million for the six months ended June 30, 2011.

For the six months ended June 30, 2012, net sales in Mexico increased by 18.0%, excluding foreign currency effects, compared to the first half of 2011 due in large part to the strength of luggage sales and robust purchases of backpacks for the back-to-school season. Net sales in Chile improved by 1.3% year-on-year, excluding foreign currency effects, despite shipments for the back-to-school season shifting to December 2011. The Company made significant progress in the emerging market of Brazil with year-on-year net sales growth of 35.2%. Net sales in Argentina continue to be negatively impacted by import restrictions imposed by the local government. Excluding net sales attributable to Argentina, net sales for the Latin American region increased by US\$4.6 million, or 9.2%, excluding foreign currency effects.

Net sales of the *Samsonite* brand increased by US\$1.8 million, or 7.2%. Net sales of the *American Tourister* brand decreased by US\$0.4 million, or 15.5%, for the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

Net sales in the travel product category increased by US\$2.0 million, or 9.0%, year-on-year. Net sales in the business product category increased by US\$0.3 million, or 3.9%, for the six months ended June 30, 2012. Net sales in the casual product category decreased by US\$1.1 million, or 6.5%, due to the timing of shipments for the back-to-school season in Chile. Net sales in the accessories product category increased by US\$0.2 million, or 3.3%, year-on-year while net sales in the other product category decreased by US\$2.7 million as the Company continued to focus on its core product offerings.

Net sales from the wholesale channel decreased by US\$1.4 million, or 3.5%, for the six months ended June 30, 2012 compared to the six months ended June 30, 2011. Net sales in the retail channel increased by US\$0.1 million, or 0.4%, year-on-year. On a same store constant currency basis, net sales in the retail channel increased by 15.2%.

撇除滙兌影響，銷售淨額按年增加2.7百萬美元，或4.6%。拉丁美洲地區以美元結算的銷售淨額由截至2011年6月30日止六個月的58.2百萬美元減少1.3百萬美元或2.2%至截至2012年6月30日止六個月的56.9百萬美元。

撇除滙兌影響，截至2012年6月30日止六個月墨西哥的銷售淨額較2011年上半年增加18.0%，主要由於行李箱銷售強勁及顧客在開學旺季大量購入背包。儘管開學旺季訂單提前於2011年12月付運，但撇除滙兌影響，智利的按年銷售淨額增加1.3%。本公司在巴西新興市場取得重大發展，銷售淨額按年增長35.2%。阿根廷的銷售淨額持續受到當地政府實施的進口限制的負面影響。撇除滙兌影響，拉丁美洲地區的銷售淨額（撇除阿根廷應佔銷售淨額）增加4.6百萬美元，或9.2%。

與截至2011年6月30日止六個月比較，截至2012年6月30日止六個月新秀丽品牌的銷售淨額增長1.8百萬美元或7.2%。American Tourister品牌的銷售淨額減少0.4百萬美元或15.5%。

旅遊產品類別的銷售淨額按年增長2.0百萬美元或9.0%。截至2012年6月30日止六個月的商務產品類別銷售淨額增長0.3百萬美元，或3.9%。休閒產品類別的銷售淨額因智利的開學旺季訂單提前付運減少1.1百萬美元或6.5%。配件產品類別的銷售淨額按年增長0.2百萬美元，或3.3%，而由於本公司繼續致力拓展其核心產品系列，其他產品類別的銷售淨額減少2.7百萬美元。

與截至2011年6月30日止六個月比較，截至2012年6月30日止六個月的批發渠道的銷售淨額減少1.4百萬美元或3.5%。零售渠道的銷售淨額按年增長0.1百萬美元，或0.4%。按相同店舖固定貨幣基準，零售渠道的銷售淨額增長15.2%。



Strong growth in net sales in Mexico and Brazil, up 18.0% and 35.2%, respectively, year-on-year.

墨西哥及巴西的銷售淨額均錄得強勁增長，分別按年增長18.0%及35.2%。

The following table sets forth a breakdown of net sales within the Latin American region by geographic location for the six months ended June 30, 2012 and June 30, 2011, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2012年6月30日及2011年6月30日止六個月按地區劃分之拉丁美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,				2012年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	佔銷售淨額 百分比 % of net sales	千美元 US\$'000	佔銷售淨額 百分比 % of net sales		
Net sales by geographic location ¹ : 按地區劃分之銷售淨額 ¹ :						
Chile 智利	27,989	49.2%	28,909	49.7%	(3.2)%	1.3%
Mexico 墨西哥	17,203	30.2%	16,470	28.3%	4.5%	18.0%
Argentina 阿根廷	5,096	9.0%	7,518	12.9%	(32.2)%	(26.5)%
Brazil 巴西 ²	5,092	8.9%	3,765	6.5%	35.2%	35.2%
Other 其他 ³	1,517	2.7%	1,532	2.6%	(1.0)%	(1.0)%
Net Sales 銷售淨額	56,897	100.0%	58,194	100.0%	(2.2)%	4.6%

Notes 附註

- The geographic location of the Company's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本公司銷售淨額的地區分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- The net sales figure for Brazil includes net sales attributable to sales made to third party distributors in Brazil.
巴西的銷售淨額數據包括於巴西對第三方分銷商作出的銷售應佔的銷售淨額。
- The net sales figure for Other primarily represents sales made through the Company's distribution center in Uruguay but does not include net sales attributable to sales made in Brazil to third party distributors.
其他的銷售淨額數據主要是本公司通過烏拉圭的分銷中心作出的銷售，並不包括於巴西對第三方分銷商作出的銷售應佔的銷售淨額。

Cost of Sales and Gross Profit

Cost of sales increased by US\$57.3 million, or 17.2%, to US\$391.1 million (representing 46.2% of net sales) for the six months ended June 30, 2012 from US\$333.8 million (representing 44.9% of net sales) for the six months ended June 30, 2011. Cost of sales increased in line with increased net sales. The increase in cost of sales as a percentage of net sales was primarily due to unfavourable currency impacts and increased freight costs, as well as a shift in the Company's product mix which reflected increased sales of *American Tourister* products that yield lower margins, as well as an increase of wholesale channel sales as a percentage of total sales, which typically yield lower margins than sales through the retail channel.

Gross profit increased by US\$45.6 million, or 11.1%, to US\$455.6 million for the six months ended June 30, 2012, from US\$410.0 million for the six months ended June 30, 2011. Gross profit margin decreased from 55.1% for the six months ended June 30, 2011 to 53.8% for the six months ended June 30, 2012. This decrease was attributable to the factors noted above.

Distribution Expenses

Distribution expenses increased by US\$23.8 million, or 12.1%, to US\$219.6 million (representing 25.9% of net sales) for the six months ended June 30, 2012, from US\$195.9 million (representing 26.3% of net sales) for the six months ended June 30, 2011. This increase, which was reflected in additional freight to customers, commissions, rent, and increased personnel expenses, was primarily due to the increase in sales volume in 2012. Distribution expenses as a percentage of net sales decreased by 0.4 percentage points, reflecting the Company's ability to leverage its cost base against strong sales growth.

Marketing Expenses

Marketing expenses increased by US\$2.6 million, or 4.3%, to US\$63.1 million (representing 7.4% of net sales) for the six months ended June 30, 2012 from US\$60.4 million (representing 8.1% of net sales) for the six months ended June 30, 2011. This increase reflects management's commitment to enhance brand and product awareness and drive additional net sales growth through marketing activities. The Company believes the success of its advertising campaigns is evident in its net sales growth.

銷售成本及毛利

銷售成本由截至2011年6月30日止六個月的333.8百萬美元(佔銷售淨額的44.9%)增長57.3百萬美元或17.2%至截至2012年6月30日止六個月的391.1百萬美元(佔銷售淨額的46.2%)。銷售成本的增長與銷售淨額增長相符。銷售成本佔銷售淨額百分比的增長主要由於貨幣負面影響及運費成本增加，以及利潤率較低的*American Tourister*產品的銷售增加令本公司產品組合變動及批發渠道銷售(其利潤率一般較透過零售渠道銷售的為低)佔總銷售的百分比增加所致。

毛利由截至2011年6月30日止六個月的410.0百萬美元增加45.6百萬美元或11.1%至截至2012年6月30日止六個月的455.6百萬美元。毛利率由截至2011年6月30日止六個月的55.1%下降至截至2012年6月30日止六個月的53.8%。毛利率下降為上文所述的因素所致。

分銷開支

分銷開支由截至2011年6月30日止六個月的195.9百萬美元(佔銷售淨額的26.3%)增長23.8百萬美元或12.1%至截至2012年6月30日止六個月的219.6百萬美元(佔銷售淨額的25.9%)。該增長主要由於客戶額外運費、佣金、租金及員工開支因2012年銷售量增加而上升。分銷開支佔銷售淨額百分比減少0.4個百分點，反映本公司憑藉其強勁銷售增長在其成本基礎上發揮的槓桿作用。

營銷開支

營銷開支由截至2011年6月30日止六個月的60.4百萬美元(佔銷售淨額的8.1%)增加2.6百萬美元或4.3%至截至2012年6月30日止六個月的63.1百萬美元(佔銷售淨額的7.4%)。該增長反映管理層致力透過營銷活動提升品牌和產品知名度以及推動額外銷售淨額增長。本公司相信其銷售淨額的增長印證其廣告活動的成功。

General and Administrative Expenses

General and administrative expenses increased by US\$0.1 million, or 0.2%, to US\$55.4 million (representing 6.5% of net sales) for the six months ended June 30, 2012 from US\$55.3 million (representing 7.4% of net sales) for the six months ended June 30, 2011. Although general and administrative expenses slightly increased in absolute terms, such expenses decreased as a percentage of net sales by 0.9 percentage points as the Company maintained tight control of its fixed cost base and leveraged it against strong sales growth.

Restructuring Charges

The Company did not recognize any restructuring charges for the six months ended June 30, 2012. For the six months ended June 30, 2011, US\$0.9 million of restructuring charges were reversed to reflect a refund from certain local governmental agencies for upfront employee related payments made in connection with restructuring initiatives in 2009.

Other Expenses

The Company recognized other expenses of US\$1.9 million and US\$1.2 million for the six months ended June 30, 2012 and June 30, 2011, respectively. Other expenses for the six months ended June 30, 2012 includes acquisition costs of US\$1.8 million, which is primarily comprised of costs associated with due diligence activities, as well as professional and legal fees, for the acquisitions of High Sierra Sport Company and Hartmann that were completed subsequent to June 30, 2012.

Operating Profit

The Company's operating profit was US\$115.5 million for the six months ended June 30, 2012, an increase of US\$17.5 million, or 17.8%, from an operating profit of US\$98.1 million for the six months ended June 30, 2011. Excluding acquisition costs, operating profit increased by 19.6% year-on-year.

Net Finance Costs

Net finance costs decreased by US\$53.6 million, or 90.8%, to US\$5.4 million for the six months ended June 30, 2012 from US\$59.0 million for the six months ended June 30, 2011. This decrease was primarily attributable to the absence of certain non-recurring costs and charges related to the recognition of the remaining unamortized discount of US\$28.6 million on the former amended senior credit facility upon repayment in full of such facility following the completion of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited in June 2011 (the "Global Offering"), as well as US\$24.8 million of transaction costs related to the Global Offering.

一般及行政開支

一般及行政開支由截至2011年6月30日止六個月的55.3百萬美元(佔銷售淨額的7.4%)增加0.1百萬美元,或0.2%至截至2012年6月30日止六個月的55.4百萬美元(佔銷售淨額的6.5%)。儘管一般及行政開支絕對值輕微增加,該等開支佔銷售淨額減少0.9個百分點,反映本公司嚴謹控制其固定成本基礎,並憑藉其強勁銷售增長以發揮槓桿作用。

重組費用

截至2012年6月30日止六個月,本公司並無確認任何重組費用。截至2011年6月30日止六個月撥回0.9百萬美元重組費用,反映若干當地政府機構退回2009年重組業務相關的預付僱員相關款項。

其他開支

截至2012年6月30日及2011年6月30日止六個月,本公司分別確認其他開支1.9百萬美元及1.2百萬美元。截至2012年6月30日止六個月的其他開支包括收購成本1.8百萬美元,主要包括與收購High Sierra Sport Company及Hartmann相關的盡職審查活動開支以及專業及法律費用,有關收購事項於2012年6月30日後完成。

經營溢利

本公司經營溢利由截至2011年6月30日止六個月的98.1百萬美元增加17.5百萬美元或17.8%至截至2012年6月30日止六個月的115.5百萬美元。撇除收購成本,經營溢利按年增長19.6%。

淨財務費用

淨財務費用由截至2011年6月30日止六個月的59.0百萬美元減少53.6百萬美元或90.8%至截至2012年6月30日止六個月的5.4百萬美元。該跌幅主要由於2012年並無與完成本公司於2011年6月於香港聯合交易所有限公司主板上市(「全球發售」)後悉數償還前期經修訂優先信貸融資時確認餘下未攤銷折讓28.6百萬美元有關的若干非經常性成本及費用,以及有關全球發售的交易成本24.8百萬美元。

Profit before Income Tax

The following table sets forth the Company's profit before income tax, and certain non-recurring costs and charges affecting such profit before income tax, for the six months ended June 30, 2012 and June 30, 2011.

所得稅前溢利

下表載列截至2012年6月30日及2011年6月30日止六個月的本公司所得稅前溢利以及影響該所得稅前溢利的若干非經常性成本及費用。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2012	2011
Profit before income tax	所得稅前溢利	110,132	39,046
(Plus) Minus:	(加) 減：		
Expenses related to acquisition activities	收購活動相關開支	(1,776)	-
Reversals of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	-	937
Additional interest expense recognized on immediate recognition of unamortized discount on debt	即時確認債務未攤銷貼現所確認的額外利息開支	-	(28,639)
Expenses related to the Global Offering	全球發售相關開支	-	(24,805)
		111,908	91,553

Profit before income tax increased by US\$71.1 million, or 182.1%, to US\$110.1 million for the six months ended June 30, 2012 from US\$39.0 million for the six months ended June 30, 2011.

所得稅前溢利由截至2011年6月30日止六個月的39.0百萬美元增長71.1百萬美元，或182.1%至截至2012年6月30日止六個月的110.1百萬美元。

Excluding the impact of the items noted above, profit before income tax increased by US\$20.4 million, or 22.2%, for the six months ended June 30, 2012 compared to the first half of 2011.

撇除上述項目的影響，截至2012年6月30日止六個月的所得稅前溢利較2011年上半年增加20.4百萬美元或22.2%。

Income Tax Expense

Income tax expense increased by US\$5.8 million, to US\$20.0 million for the six months ended June 30, 2012 from US\$14.2 million for the six months ended June 30, 2011.

所得稅開支

截至2012年6月30日止六個月，所得稅開支由截至2011年6月30日止六個月的14.2百萬美元增加5.8百萬美元至20.0百萬美元。

For interim reporting purposes, the Company uses the effective reported tax rate applied to profit before income tax for the interim period. The effective reported tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Company is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and unrecognized deferred tax assets.

就中期呈報目的而言，本公司使用實際申報稅率應用於中期所得稅前溢利。實際申報稅率按本公司應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面／稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產作調整。

During the six months ended June 30, 2012, based upon an evaluation of all relevant evidence, the Company concluded that US\$44.0 million of previously unrecognized deferred tax assets should be recognized. Of the US\$44.0 million of previously unrecognized deferred tax assets, US\$9.1 million was recognized through income tax expense on the income statement and US\$34.9 million, which relates to deferred tax assets for pension plans, was recognized through other comprehensive income on the statement of comprehensive income.

於截至2012年6月30日止六個月，基於對所有相關憑證的評估，本公司得出結論，過往未確認的遞延稅項資產44.0百萬美元應予以確認。過往未確認的遞延稅項資產44.0百萬美元當中，9.1百萬美元透過所得稅開支於收益表確認，而與退休金計劃有關的遞延稅項資產34.9百萬美元則透過其他全面收益於全面收益表確認。

The Company's consolidated effective tax rate for operations was 18.2% and 36.4% for the six months ended June 30, 2012 and June 30, 2011, respectively. Excluding the recognition of the deferred tax assets, the effective tax rate for the six months ended June 30, 2012 would have been 25.8%. Excluding the 2011 Global Offering transaction costs, the effective tax rate for the six months ended June 30, 2011 would have been 22.3%.

The decrease in the consolidated effective reported tax rate from 36.4% to 18.2% was primarily the result of the current year benefit from the recognition of deferred tax assets and the impact of the expense related to the prior year Global Offering transaction costs.

Exclusive of the one-time items mentioned in the preceding paragraph, the increase in the consolidated effective reported tax rate from 22.3% to 25.8% is primarily due to the global mix in profitability in various high and low tax jurisdictions, for example the increased profits in the North America region which is a high tax jurisdiction.

Profit for the Period

Profit for the period of US\$90.1 million for the six months ended June 30, 2012 increased by US\$65.3 million, or 263.0%, from US\$24.8 million for the six months ended June 30, 2011 primarily as a result of the absence of non-recurring costs and charges recognized in conjunction with the listing of the Company's shares and the repayment of its former amended senior credit facility in 2011. Adjusted Net Income, a non-IFRS measure, increased by US\$21.4 million, or 32.1%, to US\$88.1 million for the six months ended June 30, 2012 from US\$66.7 million for the six months ended June 30, 2011. See the reconciliation of profit for the period to Adjusted Net Income below for a detailed discussion of the Company's results excluding certain non-recurring costs and charges and other non-cash charges that impacted reported profit for the period.

Basic and diluted earnings per share increased to US\$0.059 for the six months ended June 30, 2012 from US\$0.008 for the six months ended June 30, 2011. Adjusted basic and diluted earnings per share increased to US\$0.063 for the six months ended June 30, 2012 from US\$0.051 for the six months ended June 30, 2011. The weighted average number of shares outstanding increased for the six months ended June 30, 2012 compared with the six months ended June 30, 2011 by 111.1 million shares as a result of the weighted average impact of the issuance of new shares by the Company in its listing on the Main Board of The Stock Exchange of Hong Kong Limited in June 2011.

截至2012年6月30日及2011年6月30日止六個月，本公司經營之綜合實際稅率分別為18.2%及36.4%。撇除確認遞延稅項資產後，截至2012年6月30日止六個月的實際稅率為25.8%。撇除2011年全球發售交易成本後，截至2011年6月30日止六個月的實際稅率為22.3%。

綜合實際申報稅率由36.4%減少至18.2%，主要因本年度受惠於確認遞延稅項資產及上一年度與全球發售交易成本相關的開支的影響所致。

撇除上段所述的一次性項目，綜合實際申報稅率由22.3%增加至25.8%，主要原因是各個高稅率司法權區及低稅率司法權區的全球收益組合，例如北美洲地區（較高稅率司法權區）溢利增加。

期內溢利

截至2012年6月30日止六個月的期內溢利為90.1百萬美元，較截至2011年6月30日止六個月的24.8百萬美元增加65.3百萬美元或263.0%，主要由於2012年並無與本公司2011年股份上市及償還先前經修訂優先信貸融資款項有關的非經常性成本及費用。經調整淨收入（一項非IFRS財務計量工具）由截至2011年6月30日止六個月的66.7百萬美元，增加21.4百萬美元或32.1%至截至2012年6月30日止六個月的88.1百萬美元。有關撇除影響期內申報溢利的若干非經常性成本及費用以及其他非現金費用影響的本公司業績的詳盡討論，請參閱下文所示的期內溢利與經調整淨收入的對賬。

每股基本及攤薄盈利由截至2011年6月30日止六個月的0.008美元增加至截至2012年6月30日止六個月的0.059美元。經調整每股基本及攤薄盈利由截至2011年6月30日止六個月的0.051美元增加至截至2012年6月30日止六個月的0.063美元。因本公司於2011年6月於香港聯合交易所有限公司主板上市發行新股份的加權平均影響，截至2012年6月30日止六個月，加權平發行在外均股份數目較截至2011年6月30日止六個月增加111,100,000股。



Adjusted EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$18.7 million, or 15.8%, to US\$136.5 million for the six months ended June 30, 2012 from US\$117.9 million for the six months ended June 30, 2011. Adjusted EBITDA margin increased to 16.1% from 15.8% as the Company maintained tight control of its fixed cost base and leveraged it against strong sales growth.

The following table presents the reconciliation from the Company's profit for the period to Adjusted EBITDA for the six months ended June 30, 2012 and June 30, 2011.

經調整 EBITDA

經調整 EBITDA 為一項非 IFRS 財務計量工具，由截至 2011 年 6 月 30 日止六個月的 117.9 百萬美元，增加至截至 2012 年 6 月 30 日止六個月的 136.5 百萬美元，增長 18.7 百萬美元或 15.8%。由於本公司嚴謹控制其固定成本基礎，並憑藉其強勁銷售增長以發揮槓桿作用，因此經調整 EBITDA 利潤率由 15.8% 上升至 16.1%。

下表載列截至 2012 年 6 月 30 日及 2011 年 6 月 30 日止六個月本公司的期內溢利與經調整 EBITDA 的對賬。

以千美元呈列 Expressed in thousands of US Dollars		截至 6 月 30 日止六個月 Six months ended June 30,	
		2012	2011
Profit for the period	期內溢利	90,092	24,818
(Plus) Minus:	(加) 減:		
Income tax expense	所得稅開支	(20,040)	(14,228)
Finance costs	財務費用	(6,120)	(59,862)
Finance income	財務收入	704	844
Depreciation	折舊	(14,820)	(15,124)
Amortization	攤銷	(4,165)	(4,178)
EBITDA	EBITDA	134,533	117,366
(Plus) Minus:	(加) 減:		
Reversals of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	-	937
Other adjustments	其他調整	(2,013)	(1,438)
Adjusted EBITDA	經調整 EBITDA	136,546	117,867

The following tables present a reconciliation from profit (loss) for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2012 and June 30, 2011.

下表載列於截至2012年6月30日及2011年6月30日止六個月期內按地區基準呈列的溢利(虧損)與經調整 EBITDA 的對賬。

以千美元呈列 Expressed in thousands of US Dollars		截至2012年6月30日止六個月 Six months ended June 30, 2012					
		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit (loss) for the period	期內溢利(虧損)	29,558	15,598	20,037	5,579	19,320	90,092
(Plus) Minus:	(加) 減:						
Income tax (expense) benefit	所得稅(開支)福利	(7,569)	(3,730)	(10,207)	(697)	2,163	(20,040)
Finance costs	財務費用	(2,050)	70	(109)	(873)	(3,158)	(6,120)
Finance income	財務收入	82	103	8	17	494	704
Depreciation	折舊	(4,568)	(6,064)	(1,626)	(1,062)	(1,500)	(14,820)
Amortization	攤銷	(2,104)	(971)	(125)	(965)	-	(4,165)
EBITDA	EBITDA	45,767	26,190	32,096	9,159	21,321	134,533
(Plus) Minus:	(加) 減:						
Other adjustments	其他調整	(11,655)	(7,340)	(12,670)	(1,152)	30,804	(2,013)
Adjusted EBITDA	經調整EBITDA	57,422	33,530	44,766	10,311	(9,483)	136,546

以千美元呈列 Expressed in thousands of US Dollars		截至2011年6月30日止六個月 Six months ended June 30, 2011					
		亞洲 Asia	歐洲 Europe	北美 North America	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit (loss) for the period	期內溢利(虧損)	33,423	12,253	28,681	6,047	(55,586)	24,818
(Plus) Minus:	(加) 減:						
Income tax expense	所得稅開支	(8,702)	(3,054)	(280)	(1,246)	(946)	(14,228)
Finance costs	財務費用	(178)	(12,245)	(164)	(854)	(46,421)	(59,862)
Finance income	財務收入	78	63	4	34	665	844
Depreciation	折舊	(4,370)	(5,882)	(1,623)	(963)	(2,286)	(15,124)
Amortization	攤銷	(2,103)	(961)	(149)	(965)	-	(4,178)
EBITDA	EBITDA	48,698	34,332	30,893	10,041	(6,598)	117,366
(Plus) Minus:	(加) 減:						
Reversals of restructuring charges / (restructuring charges)	重組費用回撥/(重組費用)	-	944	-	-	(7)	937
Other adjustments	其他調整	(2)	(485)	(109)	(377)	(465)	(1,438)
Adjusted EBITDA	經調整EBITDA	48,700	33,873	31,002	10,418	(6,126)	117,867

The Company has presented Adjusted EBITDA because it believes that, when viewed with its results of operations as prepared in accordance with IFRS and with the reconciliation to profit (loss) for the period, Adjusted EBITDA provides additional information that is useful in gaining a more complete understanding of its operational performance and of the trends impacting its business. Adjusted EBITDA is an important metric the Company uses to evaluate its operating performance and cash generation.

Adjusted EBITDA is a non-IFRS financial measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit (loss) for the period in the Company's consolidated income statement. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's results of operations as reported under IFRS.

本公司呈列經調整EBITDA是因為其相信，當檢視其經營業績時（根據IFRS編製及與期內溢利（虧損）進行對賬），經調整EBITDA將提供更多資料，有助於更為完整地瞭解其經營表現及影響其業務的趨勢。經調整EBITDA是本公司用於評估經營表現及賺取現金的一項重要度量標準。

如本文所計算的經調整EBITDA為一項非IFRS財務計量工具，或未可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項與本公司綜合收益表中期內溢利（虧損）可比較之計量工具。經調整EBITDA作為一項分析工具是具有其限制的，且不應視為獨立於或代替本公司根據IFRS所呈報的經營業績的分析。



Adjusted Net Income

Adjusted Net Income, which is a non-IFRS measure, increased by US\$21.4 million, or 32.1%, to US\$88.1 million for the six months ended June 30, 2012 from US\$66.7 million for the six months ended June 30, 2011.

The following table presents the reconciliation from the Company's profit for the period to Adjusted Net Income for the six months ended June 30, 2012 and June 30, 2011.

經調整淨收入

經調整淨收入為一項非IFRS財務計量工具，由截至2011年6月30日止六個月的66.7百萬美元增加21.4百萬美元或32.1%至截至2012年6月30日止六個月的88.1百萬美元。

下表載列截至2012年6月30日及2011年6月30日止六個月，本公司期內溢利與經調整淨收入對賬。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2012	2011
Profit for the period	期內溢利	90,092	24,818
Profit attributable to non-controlling interests	非控股權益應佔溢利	7,793	8,431
Profit attributable to the equity holders	股權持有人應佔溢利	82,299	16,387
(Plus) Minus:	(加) 減:		
Reversals of restructuring charges / (restructuring charges)	重組費用回撥/(重組費用)	–	937
Change in fair value of put options	認沽期權的公平值變動	(1,453)	(4,125)
Amortization of intangible assets ¹	無形資產攤銷 ¹	(4,165)	(4,178)
Expenses related to acquisition activities	收購活動相關開支	(1,776)	–
Expenses related to debt repaid in conjunction with the Global Offering ²	全球發售前償還債務相關開支 ²	–	(23,240)
Expenses related to the Global Offering	全球發售相關開支	–	(24,805)
Tax adjustments	稅項調整	1,607	5,131
Adjusted Net Income ³	經調整淨收入 ³	88,086	66,667

Notes 附註

- ¹ Amortization of intangible assets charges relate to the amortization of other intangible assets with finite useful lives that were recognized in conjunction with the acquisition by the CVC Funds in 2007, and that do not relate to assets invested in on an ongoing basis.
無形資產攤銷開支與其他連同於2007年的CVC基金收購一律確認的有限使用壽命的無形資產的攤銷費用有關，但與持續投資的資產無關。
- ² The following table sets forth a breakdown of expenses related to the senior lender debt that was repaid in conjunction with the Global Offering:
於全球發售償還的優先貸款債務相關開支的分析載列如下：

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2012	2011
Interest expense on debt facility	債務信貸利息開支	–	(33,557)
Unrealized gain (loss) on foreign translation of debt	滙兌債項之未變現收益(虧損)	–	10,317
Total expenses related to debt structure prior to the Global Offering	全球發售前債務架構相關開支總額	–	(23,240)

- ³ Represents Adjusted Net Income attributable to the equity holders of the Company.
指本公司股權持有人應佔經調整淨收入。

The Company has presented Adjusted Net Income because it believes this measure helps to give securities analysts, investors and other interested parties a better understanding of the Company's underlying financial performance. By presenting Adjusted Net Income, the Company eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact its reported profit for the period.

Adjusted Net Income is a non-IFRS financial measure, and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit (loss) for the period in the Company's consolidated income statement. Adjusted Net Income has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's results of operations as reported under IFRS.

本公司呈列經調整淨收入，因為其相信此計量工具有助證券分析員、投資者及其他利益方瞭解本公司的相關財務表現。呈列經調整收入淨額時，本公司撇除多項非經常性成本及費用及若干其他影響其期內申報溢利的非現金費用。

在此計算的經調整淨收入為一項非IFRS的財務計量工具，或未可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項與本公司綜合收益表中期內溢利(虧損)可比較之計量工具。經調整淨收入作為一項分析工具是具有其限制的，且不應視為獨立於或代替本公司根據IFRS所呈報的經營業績的分析。

Liquidity and Financial Resources

The primary objective of the Company's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, and to fund capital expenditures, normal operating expenses, working capital needs, and the payment of obligations. The Company's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and its ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Company for at least the next twelve months.

The Company generated substantial cash from operating activities of US\$77.1 million for the six months ended June 30, 2012, a change of US\$82.6 million from net cash used in operating activities of US\$5.5 million for the six months ended June 30, 2011. Cash flows related to operating assets and liabilities increased by US\$68.1 million to a cash inflow of US\$0.5 million for the six months ended June 30, 2012 from a cash outflow of US\$67.6 million for the six months ended June 30, 2011. The US\$82.6 million change in cash flows from operating activities was primarily due to the US\$68.1 million change in operating assets and liabilities as well as the US\$21.4 million increase in Adjusted Net Income, partially offset by a US\$7.0 million increase in cash paid for taxes.

For the six months ended June 30, 2012, net cash used in investing activities was US\$11.1 million, a decrease of US\$3.7 million from the comparable period in the previous year. This decrease was primarily due to a reduction in the purchase of property, plant and equipment from the previous year.

Net cash used in financing activities was US\$6.0 million for the six months ended June 30, 2012, a decrease of US\$159.0 million from the same period in the prior year, primarily resulting from transactions associated with the Global Offering in June 2011.

Indebtedness

The following table sets forth the carrying amount of the Company's loans and borrowings as of June 30, 2012 and December 31, 2011.

流動資金及財政資源

本公司資本管理政策的主要目標為保持其持續經營能力，向股東提供回報，為資本開支、一般營運開支及營運資本需要提供資金及支付債務。本公司流動資金的主要來源為營運活動、投資現金、可用信貸額度及其發行新股份所產生的現金流量。本公司相信，其現有的現金及估計現金流量，加上流動營運資金，將足以應付本公司未來最少十二個月的營運及資本需求。

截至2012年6月30日止六個月，本公司自經營活動產生巨額現金77.1百萬美元，而截至2011年6月30日止六個月的經營活動所用的現金淨額為5.5百萬美元，變動為82.6百萬美元。有關經營資產及負債的現金流量由截至2011年6月30日止六個月的現金流出67.6百萬美元增加68.1百萬美元至截至2012年6月30日止六個月的現金流入0.5百萬美元。來自經營活動的現金流量的82.6百萬美元變動主要由於經營資產及負債的68.1百萬美元變動以及經調整淨收入增加21.4百萬美元，其部分被以現金支付稅項增加7.0百萬美元所抵銷。

於截至2012年6月30日止六個月，投資活動所用現金淨額為11.1百萬美元，較去年同期下降3.7百萬美元。減幅主要來自過往年度購買物業、廠房及設備減少所致。

截至2012年6月30日止六個月融資活動所用現金淨額為6.0百萬美元，較去年同期減少159.0百萬美元，主要因2011年6月全球發售相關的交易所致。

負債

下表載列於2012年6月30日及2011年12月31日本公司的貸款及借款的賬面值。

以千美元呈列 Expressed in thousands of US Dollars		6月30日 June 30, 2012	12月31日 December 31, 2011
Finance lease obligations	融資租賃責任	125	78
Other lines of credit	其他信貸額	12,303	15,008
Total loans and borrowings	貸款及借款總額	12,428	15,086
Less deferred financing costs	減遞延融資成本	(2,647)	(3,319)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延財務費用	9,781	11,767

The Company had US\$202.1 million in cash and cash equivalents at June 30, 2012.

On July 2, 2012, the Company increased its existing revolving credit facility (the "Revolving Facility") from US\$100 million to US\$300 million. The facility can be increased by an additional US\$100 million, subject to lender approval. The Revolving Facility has an initial term of three years, with a one year extension available at the request of the Company and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determined based on the Company's leverage ratio. The Revolving Facility carries a commitment fee of 0.175% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain assets in the United States and Europe, as well as the Company's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Company was in compliance with the financial covenants as of June 30, 2012. No amounts were drawn on this facility at June 30, 2012. At June 30, 2012, US\$87.8 million was available on the Revolving Facility as a result of the utilization of US\$12.2 million of the facility for outstanding letters of credit. Subsequent to June 30, 2012, US\$80.0 million was drawn on the Revolving Facility to fund a portion of the consideration paid for the acquisitions of High Sierra Sport Company and Hartmann.

於2012年6月30日，本公司的現金及現金等價物為202.1百萬美元。

於2012年7月2日，本公司將其現有循環信貸融資（「循環信貸」）由100百萬美元增至300百萬美元。融資可額外增加100百萬美元，惟須由貸款人批准。循環信貸的初步年期為三年，並可按本公司要求及貸款人選擇延長一年。循環信貸下的借款利率將為以下各項之總和：(i)(a)倫敦銀行同業拆息（如為以歐元作出的借款，則為歐元區銀行同業拆息）或(b)貸款人的最優惠利率及(ii)將按本公司的槓桿比率釐定的息差。循環信貸將對任何未動用的金額收取每年0.175%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以若干於美國及歐洲之資產及本公司的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，及（其中包括）限制本公司產生額外債務、就其資產訂立留置權及參與若干併購、清盤、資產出售或投資的能力的營運契諾。於2012年6月30日，本公司已遵守財務契諾。於2012年6月30日並無提取該信貸內之款項。於2012年6月30日，由於為未償還信用狀而動用12.2百萬美元融資，循環信貸可動用金額為87.8百萬美元。於2012年6月30日後，公司動用循環信貸80.0百萬美元融資，用以支付部分收購High Sierra Sport Company及Hartmann的代價。



Certain consolidated subsidiaries of the Company maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of such subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$12.3 million and US\$15.0 million at June 30, 2012 and December 31, 2011, respectively.

The following represents the contractual maturity dates of the Company's loans and borrowings (excluding the impact of netting agreements) as of June 30, 2012 and December 31, 2011.

本公司若干綜合附屬公司與彼等營運所在地區的多名協力廠商貸款人訂立信貨額。該等當地信貨額為該等附屬公司日常業務營運提供營運資金，包括透支、銀行擔保，及貿易融資以及賬款保收融資。此等信貨額大部分為無承諾的融資。於2012年6月30日及2011年12月31日，當地融資下的未償還總額分別為12.3百萬美元及15.0百萬美元。

下表列載於2012年6月30日及2011年12月31日本公司的貸款及借款（不包括淨額結算協議的影響）合約到期日。

以千美元呈列 Expressed in thousands of US Dollars		6月30日 June 30, 2012	12月31日 December 31, 2011
On demand or within one year	按要求或於一年內	12,341	15,015
Between 1 and 2 years	一年至兩年	27	26
Between 2 and 5 years	兩年至五年	60	37
Over 5 years	超過五年	—	8
		12,428	15,086

Hedging

The Company's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in US dollars which are designated as cash flow hedges. Cash flows associated with these derivatives at June 30, 2012 are expected to be US\$43.4 million within one year.

對沖

本公司的非美國附屬公司定期訂立與購買主要以美元結算的存貨的遠期合約，此等合約乃旨在進行現金流對沖。於2012年6月30日與此等衍生工具有關的現金流預期於一年內為43.4百萬美元。

Other Financial Information

Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of the Company's average inventory, cost of sales and average inventory days for the six months ended June 30, 2012 and June 30, 2011.

其他財務資料

營運資金比率

存貨分析

下表載列截至2012年6月30日及2011年6月30日止六個月本公司的平均存貨、銷售成本及平均存貨日數的概要。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2012	2011
Average inventory ¹	平均存貨 ¹	244,144	249,395
Cost of sales	銷售成本	391,119	333,830
Average inventory turnover days ²	平均存貨週轉日數 ²	114	136

Notes 附註

¹ Average inventory equals the average of net inventory at the beginning and end of a given period.
平均存貨相等於特定期間期初及期末的存貨淨額的平均數。

² Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.
特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Company's average inventory was relatively consistent in the first half of 2012 (US\$251.3 million at June 30, 2012 compared to US\$237.0 million at December 31, 2011) compared to the first half of 2011 (US\$276.1 million at June 30, 2011 compared to US\$222.7 million at December 31, 2010). Average inventory turnover days decreased year-on-year as the Company has managed to service increased net sales with relatively consistent inventory levels.

Trade and Other Receivables

The following table sets forth a summary of the Company's average trade and other receivables, net sales and turnover of trade and other receivables for the six months ended June 30, 2012 and June 30, 2011.

2012年上半年本公司的平均存貨（於2012年6月30日為251.3百萬美元，而於2011年12月31日則為237.0百萬美元）與2011年上半年（於2011年6月30日為276.1百萬美元，而於2010年12月31日則為222.7百萬美元）相若。由於本公司能在增加銷售淨額的同時有效維持存貨於相對穩定的水準，平均存貨週轉日數因而按年下跌。

應收賬款及其他應收款項

下表載列截至2012年6月30日及2011年6月30日止六個月期間，本公司的平均應收賬款及其他應收款項、銷售淨額，以及應收賬款及其他應收款項週轉日數的概要。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2012	2011
Average trade and other receivables ¹	平均應收賬款及其他應收款項 ¹	194,407	164,399
Net sales	銷售淨額	846,676	743,824
Turnover days of trade and other receivables ²	應收賬款及其他應收款項週轉日數 ²	42	40

Notes 附註

¹ Average trade and other receivables equal the average of net trade and other receivables at the beginning and end of a given period.
平均應收賬款及其他應收款項相等於特定期間期初及期末貿易及其他應收款項的平均數。

² Turnover days of trade and other receivables for a given period equals average trade receivables for that period divided by net sales for that period and multiplied by the number of days in the period.
特定期間的應收賬款及其他應收款項週轉日數相等於該期間的平均應收賬款及其他應收款項除以該期間的銷售淨額，再乘以該期間的日數。

The Company's average trade and other receivables increased in the first half of 2012 (US\$217.3 million at June 30, 2012 compared to US\$171.6 million at December 31, 2011) from the first half of 2011 (US\$182.7 million at June 30, 2011 compared to US\$146.1 million at December 31, 2010) in line with the increase in net sales.

2012年上半年本公司的平均應收賬款及其他應收款項（於2012年6月30日為217.3百萬美元，而於2011年12月31日則為171.6百萬美元）較2011年上半年（於2011年6月30日為182.7百萬美元，而2010年12月31日則為146.1百萬美元）增加，與銷售淨額的增長一致。

Trade receivables as of June 30, 2012 are on average due within 60 days from the date of billing.

於2012年6月30日之應收賬款平均為於賬單日期起計60日內到期。

Trade and Other Payables

The following table sets forth a summary of the Company's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2012 and June 30, 2011.

應付賬款及其他應付款項

下表載列於截至2012年6月30日及2011年6月30日止六個月期間本公司的平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數概要。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2012	2011
Average trade and other payables ¹	平均應付賬款及其他應付款項 ¹	330,233	333,573
Cost of sales	銷售成本	391,119	333,830
Turnover days of trade and other payables ²	應付賬款及其他應付款項週轉日數 ²	154	182

Notes 附註

¹ Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.

平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。

² Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.

特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

The Company's average trade and other payables was relatively consistent at June 30, 2012 (US\$373.9 million at June 30, 2012 compared to US\$286.6 million at December 31, 2011) compared to June 30, 2011 (US\$336.6 million at June 30, 2011 compared to US\$330.5 million at December 31, 2010). The decrease in turnover days of trade and other payables in the first half of 2012 from the first half of 2011 was primarily due to an increase in cost of sales attributable to higher net sales.

Trade payables as of June 30, 2012 are on average due within 105 days from the invoice date.

Gearing Ratios

The following table sets forth the Company's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2012 and December 31, 2011.

2012年6月30日的本公司平均應付賬款及其他應付款項（於2012年6月30日為373.9百萬美元，而於2011年12月31日則為286.6百萬美元）與2011年6月30日（於2011年6月30日為336.6百萬美元，而於2010年12月31日則為330.5百萬美元）相若。2012年上半年的應付賬款及其他應付款項週轉日數較2011年上半年減少，主要由於銷售淨額增加導致銷售成本上升。

於2012年6月30日的應付賬款應付款項平均為於發票日期起計105日內到期。

槓桿比率

下表載列本公司於2012年6月30日及2011年12月31日的貸款及借款（撇除遞延融資成本）、權益總額及槓桿比率。

以千美元呈列 Expressed in thousands of US Dollars		6月30日 June 30, 2012	12月31日 December 31, 2011
		Loans and borrowings (excl. deferred financing costs)	貸款及借款（撇除遞延融資成本）
Total equity	權益總額	1,031,972	945,200
Gearing ratio ¹	槓桿比率 ¹	1.2%	1.6%

Note 附註

¹ Calculated as total loans and borrowings (excluding deferred financing costs) divided by total equity.

按貸款及借款總額（撇除遞延融資成本）除以權益總額計算。

Other Information

Total current assets were US\$739.7 million and US\$611.4 million, and total assets less current liabilities were US\$1,245.7 million and US\$1,161.1 million, as of June 30, 2012 and December 31, 2011, respectively.

Strategic Review and Full Year Prospects

During the first half of 2012, the Company continued to implement its strategic plan in the following areas:

Positive financial results

All key company metrics showed considerable growth for the six months ended June 30, 2012 compared to the six months ended June 30, 2011.

- Net sales increased by 13.8% to US\$846.7 million. Excluding foreign currency effects, net sales increased by 18.2%. All four regions, led by North America and Asia, achieved strong constant currency net sales growth.
- Adjusted Net Income increased by 32.1% to US\$88.1 million.
- Adjusted EBITDA increased by 15.8% to US\$136.5 million.
- Adjusted EBITDA margin increased to 16.1% from 15.8% reflecting the Company's ability to leverage its cost base against strong sales growth.
- The Company generated US\$77.1 million of cash from operating activities for the six months ended June 30, 2012.

Significant investment in advertising and promotion

The Company maintained its significant investment in marketing, which amount to approximately 7% of net sales during the first half of 2012, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

New products in the market

The Company continued to focus on innovating its products and ensuring they reflect local consumer tastes in each region as a key driver of sales growth and as a means to deliver quality and value to its customers.

Expanded distribution network

The Company continued the further expansion of its distribution network by adding approximately 1,600 points of sale in the first half of 2012.

Acquisitions

The Company sought out acquisition opportunities that presented compelling strategic and financial rationale. The Company did not complete any acquisitions during the six months ended June 30, 2012. Subsequent to June 30, 2012, the Company completed the following acquisitions.

其他資料

於2012年6月30日及2011年12月31日，流動資產總額分別為739.7百萬美元及611.4百萬美元，資產總額減流動負債則分別為1,245.7百萬美元及1,161.1百萬美元。

策略評估及全年展望

於2012年上半年，本公司繼續實施其策略規劃，如下所述：

正面財務業績

與截至2011年6月30日止六個月期間比較，截至2012年6月30日止六個月所有主要公司指標均錄得可觀增長。

- 銷售淨額增長13.8%至846.7百萬美元。撇除匯兌影響，銷售淨額增長18.2%。以北美洲及亞洲為首的四個地區按固定匯率計算的銷售淨額均取得強勁銷售淨額增長。
- 經調整淨收入增長32.1%至88.1百萬美元。
- 經調整EBITDA增長15.8%至136.5百萬美元。
- 經調整EBITDA利潤率由15.8%增加至16.1%，反映本公司憑藉其強勁銷售增長在其成本基礎上發揮的槓桿作用。
- 截至2012年6月30日止六個月，本公司自經營活動產生現金77.1百萬美元。

大幅投資於宣傳及推廣

本公司繼續大幅投資於市場推廣，於2012年上半年佔銷售淨額約7%，反映其致力於宣傳及推廣其品牌及產品，以支持全球銷售增長。

市場新產品

本公司繼續專注於創新其產品及確保產品反映各地區的消費者品味，作為銷售增長的主要動力，並向其客戶提供優質及有價值產品的方法。

分銷網絡拓展

於2012年上半年，本公司繼續透過增加約1,600個銷售點，以進一步拓展其分銷網絡。

收購事項

本公司尋求策略及財務方面具吸引力的收購機遇。截至2012年6月30日止六個月，本公司並無完成任何收購事項。於2012年6月30日後，本公司完成下列收購事項。

(a) High Sierra Sport Company

On July 17, 2012, certain of the Company's wholly-owned subsidiaries (the "Samsonite Purchasers") entered into an Asset Purchase Agreement with High Sierra Sport Company ("High Sierra"), pursuant to which on July 31, 2012 the Samsonite Purchasers purchased substantially all of the assets of High Sierra for a cash consideration of US\$110.0 million.

Upon the consummation of the acquisition, the Samsonite Purchasers purchased substantially all of the assets of High Sierra excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of High Sierra.

The acquisition gives the Company a strong brand and product offering that provides a larger foothold in the North American casual bag market. It also provides the Company with opportunities to leverage its well-established global distribution network and retail presence to significantly expand High Sierra's brand in additional markets in Asia, Europe and Latin America.

(b) HL Operating Corp. doing business as Hartmann

On August 2, 2012, a wholly-owned subsidiary of the Company (the "Samsonite Purchaser") entered into a Merger Agreement with HL Operating Corp. ("Hartmann"), pursuant to which on August 2, 2012 the Samsonite Purchaser completed the acquisition, by way of merger, of all of the outstanding shares of the capital stock of Hartmann for a cash consideration of US\$35.0 million.

The *Hartmann* brand has a 135-year heritage and a tradition of stylish design and impeccable quality. The acquisition gives the Company a strong brand to expand its presence in the luxury luggage and leather goods market as well as opportunities to leverage the Company's well-established global distribution network and retail presence to significantly expand the *Hartmann* brand both in the U.S. and internationally.

Future Prospects

The Company's growth strategy will continue as planned for the second half of 2012, while focusing on the following:

- leverage the strength of the Company's existing brands, *Samsonite* and *American Tourister*, across all of its markets while continuing to capitalize on the robust growth in international travel;
- consolidate the newly acquired *High Sierra* and *Hartmann* businesses within the Company and pursue opportunities to leverage these brands both within North America and internationally;

(a) High Sierra Sport Company

於2012年7月17日，本公司若干全資附屬公司（「新秀麗買方」）與High Sierra Sport Company（「High Sierra」）訂立資產購買協議，據此，於2012年7月31日，新秀麗買方購買High Sierra絕大部分資產，現金代價為110.0百萬美元。

完成收購事項後，新秀麗買方已購買High Sierra絕大部分資產，惟現金、若干應收款項及若干其他保留資產除外，並已承擔High Sierra的所有資產負債表的負債及若干合約負債。

本公司憑藉收購事項吸納一個實力強勁的品牌及取得質素優越的產品組合，可在北美洲休閒包市場佔據較大的市場版圖。收購事項亦是本公司發揮其發展成熟的全球分銷網絡及零售市場地位的優勢的良機，藉此將High Sierra品牌大規模擴展至亞洲、歐洲及拉丁美洲等市場。

(b) HL Operating Corp. 以 Hartmann 名義從事業務

於2012年8月2日，本公司全資附屬公司（「新秀麗買方」）與HL Operating Corp.（「Hartmann」）訂立合併協議，據此，於2012年8月2日，新秀麗買方透過合併完成收購Hartmann股本中的全部已發行股份，現金代價為35.0百萬美元。

Hartmann 品牌擁有135年歷史，擁有時尚設計與優良品質的傳統。本公司憑藉收購事項而吸納一個實力強勁的品牌，在高檔行李箱及皮具市場擴大其市場份額，並為本公司發揮其發展成熟的全球分銷網絡及零售市場地位的優勢的良機，藉此將*Hartmann* 品牌大規模擴展至美國及全球市場。

未來前景

於2012年下半年，本公司將繼續按照計劃執行其增長策略，同時專注於以下事項：

- 在其所有市場中發揮本公司現有品牌新秀麗及*American Tourister*的實力，同時繼續利用國際旅遊的蓬勃增長；
- 鞏固新收購*High Sierra*及*Hartmann*的業務，並在北美洲及國際市場尋求發揮該等品牌的機會；

- bring new and innovative product designs to market that are in line with evolving travel trends and which are tailored to meet local requirements, while staying true to the Company's core values of lightness, strength and functionality;
- improve the efficiency and effectiveness of its supply chain and expand its global distribution network;
- increase marketing and R&D investment broadly in line with worldwide sales growth;
- deploy increased levels of resources to improve the Company's market share of business and casual products and accessories, where the Company is under-represented; and
- continue to consider further acquisition opportunities offering a compelling strategic and financial rationale while concentrating on organic growth.

The Company aims to deliver top-line growth, maintain gross margins, increase Adjusted EBITDA margins and create shareholder value.

Qualitative and Quantitative Market Risks

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the Company's consolidated financial statements.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of its customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. There is no concentration of credit risk geographically or with any single customer.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before its standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile, and existence of previous financial difficulties. Trade and other receivables relate mainly to the Company's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Company, and future sales are made on an approval basis.

Financial Guarantees

The Company's policy is to provide financial guarantees only on behalf of subsidiaries. No other guarantees have been made to third parties.

- 引入與新興旅遊趨勢一致及符合當地要求度身訂制的創新產品設計到市場，同時維持本公司的核心價值 — 輕盈、實用及功能性；
- 改善其供應鏈的效率及效益及擴展全球分銷網絡；
- 增加營銷及研發投資，升幅與全球銷售增長大致相若；
- 調動更多資源提升本公司市場份額偏低的商務及休閒產品及配件的市場份額；及
- 繼續考慮策略及財務方面具吸引力的收購機遇，同時專注於自然增長。

本公司旨在取得盈利增長、維持毛利率、提高經調整 EBITDA 利潤率及創造股東價值。

定性及定量市場風險

信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本公司承受財務損失的風險，主要來自本公司應收客戶的款項。最高的風險水平限於本公司的綜合財務報表內金融資產的賬面值。

本公司的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮其客戶基礎的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。從地理上而言或對任何單一客戶而言，並無信貸集中風險。

本公司已制定信貸政策，據此，其會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其進行分析。

在監察客戶的信貸風險時，客戶乃根據其信貸特點進行分組，包括賬齡概況，以及之前是否有存在財政困難。應收賬款及其他應收款項主要與本公司的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫攔及由本公司進行監察，未來的銷售需要經過審批方可進行。

財務擔保

本公司的政策為只會為附屬公司提供財務擔保。並無向第三方作出其他擔保。

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Company's primary sources of liquidity are its cash flows from operating activities, invested cash, and available lines of credit. The Company has no significant debt service obligations and believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet its operating and capital requirements for at least the next twelve months.

Foreign Exchange Risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of its subsidiaries.

The Company periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is denominated in the local currency of the borrowing. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

Interest Rate Risk

The Company monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Company does not currently have any interest rate hedging instruments, it may, from time to time, enter into interest rate swap contracts to manage interest rate risk.

Other Market Price Risk

Equity price risk arises from available for sale equity securities held by the Company's defined benefit pension plans to fund obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in the Company's consolidated statement of financial position. The Company's investment strategy is to generate investment returns on pension plan assets in order to satisfy its defined benefit pension plan obligations. The Company engages professional pension plan asset managers to assist in this process.

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels), exceeds the fair value of the assets of the Company's pension plans, which is primarily the result of underperforming equity markets and low interest rates during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of the Company's pension plans and future minimum required funding levels.

流動資金風險

流動資金風險為本公司在履行與其金融負債有關的責任時將遇到困難的風險。

本公司流動資金的主要來源為其來自營運活動、投資的現金及可供動用的信貸額產生的現金流。本公司並無重大還款責任，並且相信其現有現金及估計現金流量，加上流動營運資金，將足以應付其未來最少十二個月的營運及資本需要。

外匯風險

本公司就以其附屬公司各自的功能貨幣以外的貨幣結算的採購和借貸承受貨幣風險。

本公司定期使用遠期外匯合約對沖其以各附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約一般的到期日少於一年。

借貸的利息以借貸的當地貨幣結算。借貸一般以配合借貸實體的相關營運產生的現金流量的貨幣計值。

利率風險

本公司監察其浮息債務工具的借貸利率變動的風險。雖然本公司現時並無任何利率對沖工具，其可不時訂立利率掉期合約，以管理利率風險。

其他市場價格風險

股價風險來自用作計量定期淨退休成本的本公司定額福利退休金計劃供款而持有的可供銷售股本證券。退休金計劃責任在本公司的綜合財務狀況表內扣除退休金計劃資產後呈列。本公司的投資策略是從退休金計劃資產產生投資回報，以應付其定額福利退休金計劃責任。本公司委聘專業的退休金計劃資產管理人協助此過程。

估計退休金責任（於計量日期前從僱員服務及薪酬水平獲得的利益的精算現值，而不考慮未來的薪酬水平）超出本公司的退休金計劃資產的公平值，這主要是由於以往年度股票市場表現欠佳及低利率所致。未來的市況及利率波動可重大影響本公司退休金計劃的未來資產與負債以及未來的最低所需資金水平。

2012 Interim Report Consolidated Financial Statements

二〇一二年中期報告綜合財務報表

Independent Auditors' Review Report

獨立核數師審閱報告

致新秀麗國際有限公司

董事會：

吾等已審閱新秀麗國際有限公司及附屬公司於2012年6月30日的綜合中期財務狀況表及截至2012年及2011年6月30日止六個月期間的相關綜合中期收益表、全面收益表、權益變動表及現金流量表。審閱工作主要包括分析管理層的財務數據並向管理層作出查詢。審閱的範圍遠較審核(目的為就財務報表整體發表意見)為小。因此，吾等不會發表相關意見。

管理層須負責根據國際會計準則理事會頒佈的國際會計準則第34號中期財務報告編製及呈列綜合中期財務報表，並設計、實施及維護與編製及呈列綜合中期財務報表相關的內部控制。

吾等的責任為根據美國會計師公會頒佈的核數準則第116號及國際審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。該等準則要求我們履行程序以獲得毋須對綜合財務報表作出任何重大修訂的有限保證。吾等相信，吾等程序之結果令報告具合理基準。

根據吾等之審閱，吾等並未注意到為令此綜合中期財務報表符合國際會計準則理事會頒佈的國際會計準則第34號中期財務報告而應對此綜合中期財務報表而作出之任何重大修訂。

KPMG LLP

執業會計師
美國

2012年8月27日

Samsonite International S.A.

The Board of Directors:

We have reviewed the accompanying consolidated interim statement of financial position of Samsonite International S.A. and subsidiaries as of June 30, 2012, and the related consolidated interim income statement, comprehensive income, changes in equity, and cash flows for the six-month periods ended June 30, 2012 and 2011. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

Management is responsible for the preparation and presentation of the consolidated interim financial statements in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board and for designing, implementing, and maintaining internal control relevant to the preparation and presentation of the consolidated interim financial statements.

Our responsibility is to conduct the reviews in accordance with Statement on Auditing Standards No. 116 issued by the American Institute of Certified Public Accountants and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. Those standards require us to perform procedures to obtain limited assurance that there are no material modifications that should be made to the consolidated financial statements. We believe that the results of our procedures provide a reasonable basis for our report.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial statements in order for them to be in conformity with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board.

KPMG LLP

Certified Public Accountants
United States of America

August 27, 2012

Consolidated Income Statement (Unaudited)

綜合收益表（未經審核）

截至6月30日止六個月
Six months ended June 30,

以千美元呈列，每股數據除外	Expressed in thousands of US Dollars, except per share data	附註 Note	2012	2011
銷售淨額	Net sales	5	846,676	743,824
銷售成本	Cost of sales		391,119	333,830
毛利	Gross Profit		455,557	409,994
分銷開支	Distribution expenses		219,620	195,865
營銷開支	Marketing expenses		63,068	60,443
一般及行政開支	General and administrative expenses		55,408	55,325
重組支出／(撥回)	Restructuring charges/(reversal of charges)		-	(937)
其他開支	Other expenses		1,913	1,234
經營溢利	Operating profit		115,548	98,064
財務收入	Finance income	19	704	844
財務費用	Finance costs	19	(6,120)	(59,862)
財務收入及費用	Finance income and costs		(5,416)	(59,018)
所得稅前溢利	Profit before income tax		110,132	39,046
所得稅開支	Income tax expense	18	(20,040)	(14,228)
期內溢利	Profit for the period		90,092	24,818
股權持有人應佔溢利	Profit attributable to the equity holders		82,299	16,387
非控股權益應佔溢利	Profit attributable to non-controlling interests		7,793	8,431
期內溢利	Profit for the period		90,092	24,818
每股盈利	Earnings per share			
每股基本及攤薄盈利 (以每股美元呈列)	Basic and diluted earnings per share (Expressed in US Dollars per share)	6	0.059	0.008

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income (Unaudited)

綜合全面收益表（未經審核）

以千美元呈列	Expressed in thousands of US Dollars	附註 Note	截至6月30日止六個月 Six months ended June 30,	
			2012	2011
期內溢利	Profit for the period		90,092	24,818
其他全面收益：	Other comprehensive income:			
確認過往未確認的定額福利計劃的 遞延稅項	Recognition of previously unrecognized deferred tax on defined benefit plans	18	34,899	–
現金流量對沖的公平值變動，扣除稅	Changes in fair value of cash flow hedges, net of tax		(1,346)	(734)
境外業務外幣滙兌收益	Foreign currency translation gains for foreign operations		862	4,531
其他全面收益(虧損)項目的 所得稅開支	Income tax expense on other comprehensive income (loss) items		(906)	–
其他全面收益	Other comprehensive income		33,509	3,797
全面收益總額	Total comprehensive income		123,601	28,615
股權持有人應佔全面收益總額	Total comprehensive income attributable to the equity holders		115,841	19,591
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests		7,760	9,024
期內全面收益總額	Total comprehensive income for the period		123,601	28,615

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Financial Position

綜合財務狀況表

以千美元呈列	Expressed in thousands of US Dollars	附註 Note	(未經審核) (Unaudited) 6月30日 June 30, 2012	12月31日 December 31, 2011
非流動資產				
物業、廠房及設備，淨額	Property, plant and equipment, net	8	124,207	127,975
商譽	Goodwill		153,212	153,212
其他無形資產，淨額	Other intangible assets, net	9	615,463	619,438
遞延稅項資產	Deferred tax assets		59,390	14,023
其他資產及應收款項	Other assets and receivables		20,160	18,500
非流動資產總額	Total non-current assets		972,432	933,148
流動資產				
存貨	Inventories	10	251,331	236,957
應收賬款及其他應收款項，淨額	Trade and other receivables, net	11	217,261	171,552
預付開支及其他資產	Prepaid expenses and other assets		69,022	61,630
現金及現金等價物	Cash and cash equivalents	12	202,116	141,259
流動資產總額	Total current assets		739,730	611,398
資產總額	Total assets		1,712,162	1,544,546
權益及負債				
權益：				
股本	Share capital	13	14,071	14,071
儲備	Reserves		989,440	904,060
股權持有人應佔權益總額	Total equity attributable to equity holders		1,003,511	918,131
非控股權益	Non-controlling interests		28,461	27,069
權益總額	Total equity		1,031,972	945,200
非流動負債				
貸款及借款	Loans and borrowings	14	87	71
僱員福利	Employee benefits		55,376	59,725
非衍生金融工具	Non-derivative financial instruments		31,435	29,522
遞延稅項負債	Deferred tax liabilities		121,683	120,307
其他負債	Other liabilities		5,160	6,252
非流動負債總額	Total non-current liabilities		213,741	215,877
流動負債				
貸款及借款	Loans and borrowings	14	9,694	11,696
僱員福利	Employee benefits		36,864	45,182
應付賬款及其他應付款項	Trade and other payables	16	373,906	286,560
流動稅項負債	Current tax liabilities		45,985	40,031
流動負債總額	Total current liabilities		466,449	383,469
負債總額	Total liabilities		680,190	599,346
權益及負債總額	Total equity and liabilities		1,712,162	1,544,546
流動資產淨額	Net current assets		273,281	227,929
資產總額減流動負債	Total assets less current liabilities		1,245,713	1,161,077

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Changes in Equity (Unaudited)

綜合權益變動表（未經審核）

以千美元呈列，股份數目除外	Expressed in thousands of US Dollars, except number of shares	股份數目 Number of shares
截至2011年6月30日止六個月：	Six months ended June 30, 2011:	
結餘，2011年1月1日	Balance, January 1, 2011	2,221,394,998
期內溢利	Profit for the period	-
其他全面收益：	Other comprehensive income:	
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges	-
外幣滙兌收益	Foreign currency translation gains	-
期內全面收益總額	Total comprehensive income for the period	-
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:	
股權費用	Share-based compensation	-
B類優先股的保證回報	Guaranteed return on class B preference shares	-
將優先股轉換為貸款票據	Conversion of preference shares to loan notes	(78,000,000)
Delilah Holdings S.á.r.l. 股份供款	Contribution of Delilah Holdings S.á.r.l. shares	(2,143,394,998)
向Delilah Holdings S.á.r.l. 股權持有人發行股本	Issuance of share capital to Delilah Holdings S.á.r.l. equity holders	1,286,036,999
於全球發售時發行普通股	Issuance of ordinary shares upon Global Offering	121,100,005
全球發售相關交易成本	Transaction costs associated with Global Offering	-
認沽期權公平值變動	Change in fair value of put options	-
已付非控股權益股息	Dividends paid to non-controlling interests	-
其他交易	Other transactions	-
外幣滙兌虧損	Foreign currency translation losses	-
結餘，2011年6月30日	Balance, June 30, 2011	1,407,137,004
截至2012年6月30日止六個月：	Six months ended June 30, 2012:	
結餘，2012年1月1日	Balance, January 1, 2012	1,407,137,004
期內溢利	Profit for the period	-
其他全面收益：	Other comprehensive income:	
確認過往未確認的定額福利計劃的遞延稅項	Recognition of previously unrecognized deferred tax on defined benefit plans	-
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges	-
外幣滙兌收益（虧損）	Foreign currency translation gains (losses)	-
期內全面收益總額	Total comprehensive income for the period	-
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:	
認沽期權公平值變動	Change in fair value of put options	-
向股權持有人宣派的現金分派	Cash distributions declared to equity holders	-
已付非控股權益股息	Dividends paid to non-controlling interests	-
其他交易	Other transactions	-
結餘，2012年6月30日	Balance, June 30, 2012	1,407,137,004

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.



儲備 Reserves								
股本 Share capital	B類優先股儲備 Class B preference share reserve	額外繳入股本 Additional paid-in capital	換算儲備 Translation reserve	其他儲備 Other reserves	保留盈利 (累計虧損) Retained earnings (accumulated deficit)	股權持有人 應佔權益總額 Total equity attributable to equity holders	非控股權益 Non-controlling interest	權益總額 Total equity
22,214	17,490	814,506	4,073	(79,709)	(38,366)	740,208	22,644	762,852
-	-	-	-	-	16,387	16,387	8,431	24,818
-	-	-	-	(734)	-	(734)	-	(734)
-	-	-	4,531	-	-	4,531	-	4,531
-	-	-	4,531	(734)	16,387	20,184	8,431	28,615
-	-	200	-	-	-	200	-	200
-	6,489	-	-	-	(6,489)	-	-	-
(780)	(23,979)	(76,230)	-	-	-	(100,989)	-	(100,989)
(21,434)	-	-	-	-	-	(21,434)	-	(21,434)
12,860	-	8,574	-	-	-	21,434	-	21,434
1,211	-	224,041	-	-	-	225,252	-	225,252
-	-	(8,899)	-	-	-	(8,899)	-	(8,899)
-	-	-	-	-	(1,465)	(1,465)	-	(1,465)
-	-	-	-	-	-	-	(3,773)	(3,773)
-	-	-	-	-	-	-	(2,312)	(2,312)
-	-	-	-	-	-	-	316	316
14,071	-	962,192	8,604	(80,443)	(29,933)	874,491	25,306	899,797
14,071	-	962,192	(9,019)	(88,780)	39,667	918,131	27,069	945,200
-	-	-	-	-	82,299	82,299	7,793	90,092
-	-	-	-	34,899	-	34,899	-	34,899
-	-	-	-	(2,252)	-	(2,252)	-	(2,252)
-	-	-	895	-	-	895	(33)	862
-	-	-	895	32,647	82,299	115,841	7,760	123,601
-	-	-	-	-	(461)	(461)	-	(461)
-	-	-	-	-	(30,000)	(30,000)	-	(30,000)
-	-	-	-	-	-	-	(3,874)	(3,874)
-	-	-	-	-	-	-	(2,494)	(2,494)
14,071	-	962,192	(8,124)	(56,133)	91,505	1,003,511	28,461	1,031,972

Consolidated Statement of Cash Flows (Unaudited)

綜合現金流量表（未經審核）

		截至6月30日止六個月 Six months ended June 30,		
以千美元呈列	Expressed in thousands of US Dollars	附註 Note	2012	2011
經營活動之現金流量：	Cash flows from operating activities:			
期內溢利	Profit for the period		90,092	24,818
作出調整以將溢利與經營活動 所得(所用)淨現金對賬：	Adjustments to reconcile profit to net cash generated from (used in) operating activities:			
銷售及出售資產(收益)/虧損， 淨額	(Gain)/loss on sale and disposal of assets, net		(135)	214
折舊	Depreciation		14,820	15,124
無形資產攤銷	Amortization of intangible assets	9	4,165	4,178
呆壞賬撥備	Provision for doubtful accounts		515	717
業務重組撥備/(撥回)	Provision for/(reversal of) restructuring activities		-	(937)
認沽期權公平值變動	Change in fair value of put options		1,453	4,125
定額退休金福利計劃的 變動淨額	Net change in defined benefit pension plan		(6,651)	(7,953)
非現金利息開支	Noncash interest expense		-	32,018
非現金所得稅開支(抵扣)	Noncash income tax expense (benefit)	18	(9,000)	2,846
非現金股權費用	Noncash share-based compensation		-	200
			95,259	75,350
經營資產及負債變動：	Changes in operating assets and liabilities:			
應收賬款及其他應收款項	Trade and other receivables		(47,146)	(42,336)
存貨	Inventories		(16,219)	(62,915)
其他流動資產	Other current assets		(8,992)	6,519
應付賬款及其他應付款項	Trade and other payables		78,848	33,644
其他資產及負債，淨額	Other assets and liabilities, net		(6,018)	(2,519)
經營活動所得現金	Cash generated from operating activities		95,732	7,743
已付利息	Interest paid		(1,004)	(2,625)
已付所得稅	Income tax paid		(17,581)	(10,571)
經營活動所得(所用)現金淨額	Net cash generated from (used in) operating activities		77,147	(5,453)

		截至6月30日止六個月 Six months ended June 30,		
以千美元呈列	Expressed in thousands of US Dollars	附註 Note	2012	2011
投資活動之現金流量：	Cash flows from investing activities:			
購買物業、廠房及設備	Purchases of property, plant and equipment	8	(11,398)	(14,761)
其他所得款項(投資)	Other proceeds (investments)		317	(2)
投資活動所用現金淨額	Net cash used in investing activities		(11,081)	(14,763)
融資活動之現金流量：	Cash flows from financing activities:			
即期貸款及借款所得款項(付款)	Current loans and borrowings proceeds (payment)		(2,117)	5,574
非即期貸款及借款付款	Non-current loans and borrowings payments		-	(279,051)
於全球發售發行股本所得款項	Proceeds from issuance of share capital in Global Offering	4	-	225,252
與全球發售有關的交易成本	Transaction costs associated with Global Offering recognized in equity	4	-	(8,899)
貸款票據付款	Loan note payments	4	-	(100,989)
支付債務發行費用	Payment of debt issue costs		-	(3,147)
已付非控股權益股息	Dividend payments to non-controlling interests		(3,874)	(3,773)
融資活動所用現金淨額	Net cash used in financing activities		(5,991)	(165,033)
現金及現金等價物增加(減少)淨額	Net increase (decrease) in cash and cash equivalents		60,075	(185,249)
現金及現金等價物，於1月1日	Cash and cash equivalents, at January 1		141,259	285,798
匯率變動對現金及現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents		782	1,285
現金及現金等價物，於6月30日	Cash and cash equivalents, at June 30	12	202,116	101,834

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

Notes to the Consolidated Interim Financial Statements

綜合中期財務報表附註

1. 背景

新秀麗國際有限公司(連同其綜合附屬公司, 統稱「本公司」)主要以新秀麗®及 American Tourister® 品牌及其他擁有及許可的品牌, 於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、及旅遊配件。本公司通過各種批發分銷渠道及其自營的零售店銷售其產品。本公司行李箱的主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本公司主要於亞洲、歐洲、北美洲及拉丁美洲銷售其產品。

本公司於2011年6月16日於香港聯合交易所有限公司主板完成其普通股的首次公開發售(「全球發售」)。本公司於2011年3月8日於盧森堡註冊成立為一家公眾有限公司, 其註冊辦事處位於13-15 Avenue de la Liberté, L-1931, Luxembourg。

該綜合中期財務資料於2012年8月27日經董事會批准予以發行, 但未經審核。

2. 編製基準

(a) 遵例聲明

本綜合中期財務資料已根據國際會計準則第34號中期財務報告編製。綜合中期財務資料應與本公司截至2011年12月31日止年度的經審核財務報表一併閱讀, 該年度報告乃根據國際財務報告準則(「IFRS」)編製。該總稱包括由國際會計準則理事會(「IASB」)頒佈的所有國際會計準則(「IAS」)及相關詮釋。綜合財務報表亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)的適用披露規定。

本公司於截至2012年6月30日止六個月期間之業務或影響以公平值或攤銷成本確認的金融資產及金融負債公平值的經濟環境並無變化。用於衡量金融工具公平值的公平值等級架構級別之間並無轉變, 且截至2012年6月30日止六個月的金融資產分類亦無變化。

因截至2012年6月30日止六個月期間並無減值跡象, 所以對現金產生單位組別(CGU)及無形資產並無作出減值測試。

所得稅開支乃根據管理層就整個財政年度之加權平均年度所得稅率作出之最佳評估並應用於中期期間稅前收入而確認。

本公司尚未對其於2012年6月30日的定額福利承擔計劃進行獨立精算估值。

* 僅供識別

1. Background

Samsonite International S.A. (together with its consolidated subsidiaries, the “Company”) is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, and travel accessories throughout the world, primarily under the Samsonite® and American Tourister® brand names as well as other owned and licensed brand names. The Company sells its products through a variety of wholesale distribution channels and through its company operated retail stores. The principal luggage wholesale distribution customers of the Company are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Company sells its products primarily in Asia, Europe, North America and Latin America.

The Company completed an initial public offering of its ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011 (the “Global Offering”). The Company was incorporated in Luxembourg on March 8, 2011 as a public limited company (a société anonyme), whose registered office is 13-15 Avenue de la Liberté, L-1931, Luxembourg.

This consolidated interim financial information was approved for issue by the Board of Directors on August 27, 2012 and is unaudited.

2. Basis of Preparation

(a) Statement of Compliance

This consolidated interim financial information has been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The consolidated interim financial information should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2011, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which collective term includes all International Accounting Standards (“IAS”) and related interpretations, as issued by the International Accounting Standards Board (“IASB”). The consolidated financial statements also comply with the applicable disclosure requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

There were no changes in the Company's business or economic circumstances which affected the fair value of the financial assets and financial liabilities, whether recognized at fair value or amortized cost during the six months ended June 30, 2012. There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2012.

Cash-generating units (CGU) and intangible assets were not tested for impairment, as there were no impairment indicators during the six months ended June 30, 2012.

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period.

The Company has not performed independent actuarial valuations to its defined benefit obligation plans as of June 30, 2012.

2. 編製基準

(b) 計量基準

計量基準本綜合中期財務資料已按歷史成本基準編製，惟以下綜合財務狀況表的重大項目則除外：

- 以公平值計量之衍生金融工具。
- 定額福利負債確認為計劃資產總淨額，加未確認的過往服務成本及未確認的精算虧損，減未確認的精算收益及定額福利承擔的現值。

(c) 功能及呈列貨幣

本財務資料乃以本公司經營所在之主要經濟環境貨幣(功能貨幣)計量。本公司主要附屬公司的功能貨幣為該等附屬公司之主要經濟環境及主要業務程式的貨幣，包括(但不限於)美元、歐元及人民幣。

除另有所述者外，本綜合中期財務資料乃以本公司的功能及呈列貨幣美元呈列。

(d) 採用判斷、估計及假設

在編製符合IFRS的財務報表時，需要使用若干關鍵會計估計。亦須管理層在應用本公司會計政策時行使其判斷及須作出影響於本綜合中期財務資料日期之資產及負債呈報金額、或然資產及負債披露以及於報告之期間收益及開支呈報金額的估計及假設。根據過往經驗及其相信在當時情況下屬合理的其他因素作出的判斷及估計的結果構成難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與該等估計不同。

該等估計及相關假設將會按持續基準作出檢討。該等估計需作出的修訂將在該等估計的修訂期間(若該等修訂僅影響該期間)或修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。於過往期間呈報的估計於本報告期間並無出現重大變動。

(e) 其他

IASB已頒佈若干新訂及經修訂的IFRS。就編製截至2012年6月30日止六個月的綜合中期財務資料而言，概無新訂或經修訂IFRS於截至2012年6月30日止六個月尚未生效。

2. Basis of Preparation *continued*

(b) Basis of Measurement

This consolidated interim financial information has been prepared on the historical cost basis except for the following material items in the consolidated statements of financial position:

- derivative financial instruments are measured at fair value.
- the defined benefit liability is recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

(c) Functional and Presentation Currency

This financial information is measured using the currency of the primary economic environment in which the Company operates (functional currency). The functional currencies of the Company's significant subsidiaries are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros and Renminbi.

Unless otherwise stated, this consolidated interim financial information is presented in the United States Dollar (US\$), which is the functional and presentation currency of the Company.

(d) Use of Judgments, Estimates and Assumptions

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies and to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of this consolidated interim financial information and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. No significant changes occurred during the current reporting period of estimates reported in prior periods.

(e) Other

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing the consolidated interim financial information for the six months ended June 30, 2012, there were no new or revised IFRSs, yet effective for the six months ended June 30, 2012.

3. 主要會計政策概要

(a) 主要會計政策

本公司於編製本中期財務資料時所應用的會計政策及判斷與本公司編製於及截至2011年12月31日止年度的年度財務報表所應用者一致。

(b) 尚未採納的新訂準則及詮釋

截至2012年6月30日止六個月，若干新訂準則、準則的修訂及詮釋尚未生效，且並無用於編製該等綜合中期財務報表。

IFRS第9號金融工具，預期將影響金融資產及金融負債的分類及計量。該準則的生效日期為2015年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

IASB已頒佈IFRS第10號綜合財務報表，及IFRS第12號披露於其他實體的權益，以單一合併規定標準及單一有關披露規定標準部分替代IAS第27號合併及獨立財務報表及常設解釋委員會(「SIC」)第12號合併—特殊目的實體。該等準則的生效日期為2013年1月1日。本公司尚未釐定於採納該等準則後對其財務報表的影響程度。

IASB已頒佈IFRS第11號聯合安排，以加強有關聯合安排的會計及披露規定並替代IAS第31號合資企業及SIC第13號共同控制實體—合營者的非貨幣性投入。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

IASB已頒佈IFRS第13號公平值計量以界定公平值、制訂計量公平值的框架及訂立有關公平值計量的披露規定。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

IASB已修訂IAS第1號其他綜合收益項目之呈列，以要求實體在該等本應不會重新分類為損益的其他全面收益項目符合若干條件的情況下，分別呈列未來有可能重新分類為損益的其他綜合收益項目。此準則的生效日期為2012年7月1日。本公司的財務業績於採納此準則後並無任何影響。

3. Summary of Significant Accounting Policies

(a) Significant Accounting Policies

The accounting policies and judgments applied by the Company used in the preparation of this interim financial information are consistent with those applied by the Company in the annual financial statements as of and for the year ended December 31, 2011.

(b) New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the six months ended June 30, 2012, and have not been applied in preparing these consolidated interim financial statements.

IFRS 9, *Financial Instruments*, is expected to impact the classification and measurement of financial assets and financial liabilities. The effective date of this standard is January 1, 2015. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IFRS 10, *Consolidated Financial Statements*, and IFRS 12, *Disclosure of Interests in Other Entities*, have been issued by the IASB to partially replace IAS 27, *Consolidated and Separate Financial Statements*, and Standing Interpretation Committee ("SIC") 12, *Consolidation — Special Purpose Entities*, with a single standard on consolidation requirements and a separate standard on related disclosures requirements. The effective date of these standards is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of these standards.

IFRS 11, *Joint Arrangements*, has been issued by IASB to enhance the accounting and disclosures requirements of joint arrangements and to replace IAS 31, *Joint Ventures* and SIC 13, *Jointly Controlled Entities — Nonmonetary Contributions by Venturers*. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IFRS 13, *Fair Value Measurement*, has been issued by the IASB to define fair value, set out a framework for measuring fair value and establish disclosure requirements about fair value measurements. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IAS 1, *Presentation of Items of Other Comprehensive Income*, has been amended by the IASB to require that an entity presents separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The effective date of this standard is July 1, 2012. There will not be any impact to the financial results of the Company upon adoption of this standard.

3. 主要會計政策概要 續

(b) 尚未採納的新訂準則及詮釋 續

IASB已修訂IAS第19號僱員福利，要求將精算損益立即於其他全面收益中確認，引入定額福利資產／負債淨額的淨利息的概念，改變定額福利成本的呈報及增加財務報表的披露規定。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

IASB已頒佈IAS第28號於聯營公司及合資企業的投資(2011年)，以取代IAS第28號(2008年)。IAS第28號(2011年)規定於聯營公司的投資的會計處理，並載列有關於聯營及合資企業的投資在會計方面應用權益法的規定。此準則界定「重大影響」，並就在會計方面應用權益法提供指引(包括在某些情況下豁免應用權益法)。此準則亦規定於聯營公司及合資企業的投資應如何進行減值測試。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

4. 全球發售及相關事項

本公司普通股於2011年6月16日於香港聯合交易所有限公司主板上市，並於上市之日以單價14.50港元售出 6.712億股股份。於該6.712億股股份中，1.211億股股份為由本公司售出的新發行股份，5.501億股股份為由現有股東出售的先前已發行股份。本公司仍有7.359億股股份並無因全球發售而出售，並於全球發售時繼續由於緊接全球發售前持有該等股份的股東持有。

本公司已收取所得款項總額17.56億港元，相當於按交易日滙率換算的2.253億美元的資本增加。本公司就交易產生33.7百萬美元之成本，其中有8.9百萬美元與新股的上市及發行有關，並已被記錄為額外實繳資本減少。24.8百萬美元的餘下成本於截至2011年6月30日止六個月的綜合收益表中確認為開支。

於全球發售前，綜合附屬公司的前母公司(「OldCo」)普通股的實益擁有人將其股份注入本公司作為本公司發行普通股之代價。

3. Summary of Significant Accounting Policies *continued*

(b) New Standards and Interpretations Not Yet Adopted *continued*

IAS 19, *Employee Benefits*, has been amended by the IASB to require actuarial gains and losses to be recognized immediately in other comprehensive income, introduce the concept of net interest of the net defined benefit asset/liability, change presentation of the defined benefit cost and increase disclosure requirements in the financial statements. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IAS 28, *Investments in Associates and Joint Ventures (2011)*, has been issued by the IASB and supersedes IAS 28 (2008). IAS 28 (2011) and prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures. The Standard defines 'significant influence' and provides guidance on how the equity method of accounting is to be applied (including exemptions from applying the equity method in some cases). It also prescribes how investments in associates and joint ventures should be tested for impairment. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

4. Global Offering and Related Events

The ordinary shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011, at which time 671.2 million shares were sold at a unit price of HK\$14.50. Out of these 671.2 million shares, 121.1 million shares were newly issued shares sold by the Company and 550.1 million shares were previously issued shares sold by existing shareholders. The Company's remaining 735.9 million shares were not sold in connection with the Global Offering and, at the time of the Global Offering, continued to be held by the shareholders who held such shares immediately prior to the Global Offering.

The Company received gross proceeds of HK\$1,756.0 million corresponding to a capital increase of US\$225.3 million at the exchange rate prevailing at the date of the transaction. In connection with the transaction, the Company incurred costs of US\$33.7 million, of which US\$8.9 million were related to the listing and issue of new shares and were recorded as a reduction of additional paid-in capital. The remaining costs of US\$24.8 million were recognized as an expense in the consolidated income statement for the six months ended June 30, 2011.

Prior to the Global Offering, the beneficial owners of the ordinary shares of the former parent company of the consolidated subsidiaries ("OldCo") contributed their shares to the Company in consideration for the issue of ordinary shares in the Company.

4. 全球發售及相關事項 續

OldCo之前發行在外的78.0百萬股優先股已於2011年6月10日贖回及註銷，作為優先股之實益擁有人收取下列者之代價：(i)由OldCo發行本金額相等於A類優先股面值及A類優先股附帶的股份溢價儲備總額（共77.0百萬美元）的A類貸款票據（「A類貸款票據」）及(ii)由OldCo發行本金額相等於B類優先股面值加累計B類優先股儲備（本金總額為24.0百萬美元）的B類貸款票據（「B類貸款票據」，與A類貸款票據合稱「貸款票據」）。貸款票據須按商業利率計息。1.010億美元的貸款票據未償還結餘包括應計利息，已由公司就於全球發售完成後出售普通股所收取的部分所得款項償還。

本公司利用於全球發售所收取的部分剩餘所得款項及現有手頭現金全數支付先前經修訂優先信貸融資的2.216億美元未償還本金結餘及先前定期貸款融資的未償還本金及應計利息59.2百萬美元。先前經修訂優先信貸融資及先前定期貸款融資已於全球發售後終止。

於2011年7月8日，聯席全球協調人代表國際包銷商行使發售通函所述的部分超額配股權，據此，售股股東集團成員CVC基金及蘇格蘭皇家銀行（「蘇格蘭皇家銀行」）被要求出售額外24.7百萬股股份，佔於行使任何超額配股權前根據全球發售初步提呈的股份約3.7%。該等額外股份由CVC基金及蘇格蘭皇家銀行按每股股份14.50港元出售，相當於全球發售的每股發售價。本公司並無因行使超額配股權收取任何額外所得款項。

5. 分部報告

截至2012年6月30日止六個月的可報告分部與於截至2011年12月31日止年度之年度財務報表內的可報告分部一致。

本公司的分部報告資料乃根據地理位置，表示如何管理本公司的業務及評估其經營業績。本公司的業務主要按如下管理：(i)「亞洲」；(ii)「歐洲」；(iii)「北美洲」；(iv)「拉丁美洲」，及(v)「企業」。

與各可報告分部業績有關的資料載於下表。其表現乃根據包含於由主要經營決策者審閱的內部管理報告的分部營運損益計量。由於管理層相信該等資料與本公司分部業績評估最為相關，因此分部營運溢利或虧損被用於計量表現。

4. Global Offering and Related Events *continued*

The 78.0 million preference shares of OldCo that were previously outstanding were redeemed and canceled on June 10, 2011 in consideration for the beneficial owners of the preference shares receiving (i) A loan notes issued by OldCo with a principal equal to the nominal value of the A preference shares and the total share premium reserve attaching to the A preference shares for an aggregate principal value of US\$77.0 million (the "A Loan Notes") and (ii) B loan notes issued by OldCo with a principal equal to the nominal value of the B preference shares plus the accrued B preference share reserve for an aggregate principal value of US\$24.0 million (the "B Loan Notes" and, together with the A Loan Notes, the "Loan Notes"). The Loan Notes received a commercial rate of interest. The US\$101.0 million outstanding balance of the Loan Notes, including accrued interest, was repaid utilizing a portion of the Company's proceeds from the sale of ordinary shares on completion of the Global Offering.

The Company utilized a portion of the remaining proceeds from the Global Offering, along with existing cash on hand, to repay in full the outstanding principal balance of US\$221.6 million on its former amended senior credit facility and the outstanding principal and accrued interest of US\$59.2 million on its former term loan facility. The former amended senior credit facility and former term loan facility were terminated following the Global Offering.

On July 8, 2011, the over-allotment option referred to in the Offering Circular was partially exercised by the Joint Global Coordinators on behalf of the International Underwriters, thereby requiring the CVC Funds and The Royal Bank of Scotland plc ("RBS"), members of the existing selling shareholder group, to sell 24.7 million additional shares, which represented approximately 3.7% of the shares initially being offered under the Global Offering before any exercise of the over-allotment option. These additional shares were sold by the CVC Funds and RBS, at HK\$14.50 per share, being the offer price per share under the Global Offering. The Company did not receive any additional proceeds from the exercise of the over-allotment option.

5. Segment Reporting

The reportable segments for the six months ended June 30, 2012 are consistent with the reportable segments included within the annual financial statements as of and for the year ended December 31, 2011.

The Company's segment reporting information is based on geographical areas, representative of how the Company's business is managed and its operating results are evaluated. The Company's operations are organized primarily as follows: (i) "Asia"; (ii) "Europe"; (iii) "North America"; (iv) "Latin America", and (v) "Corporate".

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit or loss, as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. Segment operating profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of the Company's segments.

5. 分部報告 續

於2012年6月30日及2011年6月30日及截至該日止六個月的分部資料如下：

5. Segment Reporting *continued*

Segment information as of and for the six months ended June 30, 2012 and June 30, 2011 is as follows:

以千美元呈列	Expressed in thousands of US Dollars	截至2012年6月30日止六個月 Six months ended June 30, 2012				企業 Corporate	合計 Consolidated
		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America		
外部收益	External revenues	324,571	221,231	238,530	56,897	5,447	846,676
營運溢利	Operating profit	39,095	19,156	30,344	7,131	19,822	115,548
折舊及攤銷	Depreciation and amortization	6,672	7,035	1,751	2,027	1,500	18,985
資本開支	Capital expenditure	5,353	4,573	495	441	536	11,398
利息收入	Interest income	82	103	8	17	494	704
利息開支	Interest expense	(920)	(65)	-	(282)	(695)	(1,962)
所得稅(開支)/ 抵免	Income tax (expense) / benefit	(7,569)	(3,730)	(10,207)	(697)	2,163	(20,040)
資產總額	Total assets	499,495	389,768	321,630	81,663	419,606	1,712,162
負債總額	Total liabilities	205,509	167,310	270,816	37,678	(1,123)	680,190

以千美元呈列	Expressed in thousands of US Dollars	截至2011年6月30日止六個月 Six months ended June 30, 2011				企業 Corporate	合計 Consolidated
		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America		
外部收益	External revenues	267,562	225,733	186,800	58,194	5,535	743,824
營運溢利	Operating profit	42,224	27,489	29,121	8,113	(8,883)	98,064
折舊及攤銷	Depreciation and amortization	6,474	6,843	1,772	1,928	2,285	19,302
資本開支	Capital expenditure	5,803	7,400	1,040	368	150	14,761
重組費用	Restructuring charges	-	(944)	-	-	7	(937)
利息收入	Interest income	78	63	4	34	665	844
利息開支	Interest expense	(727)	(23,079)	-	(343)	(11,432)	(35,581)
所得稅(開支)/ 抵免	Income tax (expense) / benefit	(8,701)	(3,054)	(280)	(1,246)	(947)	(14,228)
資產總額	Total assets	506,011	458,806	475,866	72,921	53,432	1,567,036
負債總額	Total liabilities	193,467	225,124	436,862	37,843	(226,057)	667,239

6. 每股盈利**(a) 基本**

每股基本盈利乃根據截至2012年6月30日及2011年6月30日止六個月本公司普通股股東應佔盈利減去OldCo之前發行在外B類優先股份的回報而計算。

股份加權平均數計算如下：

以千美元呈列，股份及每股盈利數據除外	Expressed in thousands of US Dollars, except share and per share data	截至6月30日止六個月 Six months ended June 30,	
		2012	2011
期初已發行普通股份	Issued ordinary shares at the beginning of the period	1,407,137,004	1,286,036,999
全球發售中發行股份 加權平均影響(附註4)	Weighted average impact of issuance of shares in the Global Offering (note 4)	–	9,953,425
期末股份加權平均數	Weighted average number of shares at end of the period	1,407,137,004	1,295,990,424
股權持有人應佔溢利	Profit attributable to the equity holders	82,299	16,387
減B類優先股的溢利	Less earnings on B preference shares	–	(6,489)
股權持有人應佔經調整溢利	Adjusted profit attributable to the equity holders	82,299	9,898
每股基本盈利 (以每股美元呈列)	Basic earnings per share (Expressed in US Dollars per share)	0.059	0.008

根據IAS第33號每股盈利，於全球發售前的本公司發行在外普通股已追溯重訂至所呈列最早時期。本公司股份於2011年6月16日在香港聯合交易所有限公司上市發行1.211億股每股為14.50港元之普通股。

(b) 攤薄

由於截至2012年6月30日及2011年6月30日止六個月並無發行在外攤薄工具，故每股攤薄盈利與每股基本盈利相同。

(c) 股息及分派

於2012年3月27日，本公司董事會建議自特別可供分派儲備向於2012年6月15日名列股東名冊的本公司股東作出約30.0百萬美元或每股0.02132美元之現金分派。股東於2012年6月7日舉行的股東週年大會上批准該項分派，而分派已於2012年7月6日支付。

於截至2012年6月30日止六個月期間，本公司並無宣派或支付任何其他股息或分派。

6. Earnings Per Share**(a) Basic**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended June 30, 2012 and June 30, 2011, less the guaranteed return on the previously outstanding B preference shares of OldCo.

The weighted average number of shares has been calculated as follows:

以千美元呈列，股份及每股盈利數據除外	Expressed in thousands of US Dollars, except share and per share data	截至6月30日止六個月 Six months ended June 30,	
		2012	2011
期初已發行普通股份	Issued ordinary shares at the beginning of the period	1,407,137,004	1,286,036,999
全球發售中發行股份 加權平均影響(附註4)	Weighted average impact of issuance of shares in the Global Offering (note 4)	–	9,953,425
期末股份加權平均數	Weighted average number of shares at end of the period	1,407,137,004	1,295,990,424
股權持有人應佔溢利	Profit attributable to the equity holders	82,299	16,387
減B類優先股的溢利	Less earnings on B preference shares	–	(6,489)
股權持有人應佔經調整溢利	Adjusted profit attributable to the equity holders	82,299	9,898
每股基本盈利 (以每股美元呈列)	Basic earnings per share (Expressed in US Dollars per share)	0.059	0.008

In accordance with IAS 33, *Earnings Per Share*, the ordinary shares of the Company outstanding prior to the Global Offering have been retroactively restated to the earliest period presented. In conjunction with the listing of the Company's shares on The Stock Exchange of Hong Kong Limited on June 16, 2011, the Company issued 121.1 million ordinary shares for HK\$14.50 per share.

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there were no outstanding dilutive instruments during the six months ended June 30, 2012 and June 30, 2011.

(c) Dividends and Distributions

On March 27, 2012, the Company's Board of Directors recommended that a cash distribution in the amount of approximately US\$30.0 million, or US\$0.02132 per share, be made to the Company's shareholders of record on June 15, 2012 from its ad hoc distributable reserve. The shareholders approved this distribution on June 7, 2012 at the annual general meeting and the distribution was paid on July 6, 2012.

No other dividends or distributions were declared or paid by the Company during the six months ended June 30, 2012.

7. 業務季節性

本公司業務活動並無重大的季節性波動。

7. Seasonality of Operations

There are no material seasonal fluctuations in the business activity of the Company.

8. 物業、廠房及設備淨額

截至2012年6月30日及2011年6月30日止六個月，添置物業、廠房及設備之成本分別為11.4百萬美元及14.8百萬美元。

8. Property, Plant and Equipment, Net

For the six months ended June 30, 2012 and June 30, 2011, the cost of additions to property, plant and equipment was US\$11.4 million and US\$14.8 million, respectively.

9. 其他無形資產

其他無形資產包括下列各項：

9. Other Intangible Assets

Other intangible assets consisted of the following:

以千美元呈列	Expressed in thousands of US Dollars	客戶關係 Customer relationships	租賃權 Leasehold rights	須攤銷總額 Total subject to amortization	商名 Tradenames	其他無形 資產總額 Total other intangible assets
成本：	Cost:					
於2011年12月31日	At December 31, 2011	111,650	5,551	117,201	538,230	655,431
外幣匯率變動的影響	Effect of movement in foreign currency exchange rates	-	-	-	190	190
於2012年6月30日	At June 30, 2012	111,650	5,551	117,201	538,420	655,621
累計攤銷：	Accumulated amortization:					
於2011年12月31日	At December 31, 2011	(31,524)	(4,469)	(35,993)	-	(35,993)
攤銷	Amortization	(3,804)	(361)	(4,165)	-	(4,165)
於2012年6月30日	At June 30, 2012	(35,328)	(4,830)	(40,158)	-	(40,158)
賬面值：	Carrying amounts:					
於2011年12月31日	At December 31, 2011	80,126	1,082	81,208	538,230	619,438
於2012年6月30日	At June 30, 2012	76,322	721	77,043	538,420	615,463

根據IAS第36號資產減值，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本公司須評估其有確切使用年期的無形資產的潛在減值。截至2012年6月30日止六個月，並無減值跡象。

In accordance with IAS 36, *Impairment of Assets*, the Company is required to evaluate its intangibles with definite useful lives for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. During the six months ended June 30, 2012, there were no impairment indicators.

10. 存貨

存貨包括以下各項：

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
原材料	Raw materials	13,342	14,952
在製品	Work in process	2,734	1,804
製成品	Finished goods	235,255	220,201
總存貨	Total inventories	251,331	236,957

以上金額包括於2012年6月30日及於2011年12月31日按可變現淨值列賬之存貨分別為73.4百萬美元及47.6百萬美元。截至2012年6月30日及2011年6月30日止六個月，存貨撇減至可變現淨值(公平值減銷售成本)分別為0.5百萬美元及2.4百萬美元。截至2012年6月30日及2011年6月30日止六個月，於損益中確認的撇減撥回分別為1.1百萬美元及1.0百萬美元，本公司可在此以高於先前預期的售價出售過往撇銷存貨。

10. Inventories

Inventories consist of the following:

The amounts above include inventories carried at net-realizable value of US\$73.4 million and US\$47.6 million as of June 30, 2012 and December 31, 2011, respectively. For the six months ended June 30, 2012 and June 30, 2011, the impairment of inventories to net realizable value (fair value less costs to sell) amounted to US\$0.5 million and US\$2.4 million, respectively. For the six months ended June 30, 2012 and June 30, 2011 the reversal of impairments recognized in profit or loss amounted to US\$1.1 million and US\$1.0 million, respectively, where the Company was able to sell the previously written down inventories at higher selling prices than previously estimated.

11. 應收賬款及其他應收款項

應收賬款及其他應收款項的呈列已扣除截至2012年6月30日及2011年12月31日止分別為11.3百萬美元及11.3百萬美元的呆壞賬相關撥備。

於報告日，計入應收賬款及其他應收款項的應收賬款(扣除呆賬撥備)的賬齡分析如下：

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
即期	Current	177,099	127,926
逾期	Past due	32,461	37,074
		209,560	165,000

信貸期乃根據個別客戶的信譽而授出。於2012年6月30日應收賬款的平均到期日為發票日期起60日內。

11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$11.3 million and US\$11.3 million as of June 30, 2012 and December 31, 2011, respectively.

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) with the following aging analysis as of the reporting dates:

Credit terms are granted based on the credit worthiness of individual customers. Trade receivables as of June 30, 2012 are on average due within 60 days from the date of billing.

12. 現金及現金等價物

以千美元呈列

銀行結餘
短期投資
現金及現金等價物總額

12. Cash and Cash Equivalents

Expressed in thousands of US Dollars

Bank balances
Short-term investments
Total cash and cash equivalents

	6月30日 June 30, 2012	12月31日 December 31, 2011
	186,172	121,188
	15,944	20,071
	202,116	141,259

於2012年6月30日及2011年12月31日，本公司並無對其任何現金使用的限制。

短期投資包括隔夜流動賬戶及定期存款。

As of June 30, 2012 and December 31, 2011 the Company had no restrictions on the use of any of its cash.

Short-term investments are comprised of overnight sweep accounts and time deposits.

13. 股本

截至2012年6月30日止六個月期間，本公司的股本並無變動。於2012年6月7日的股東週年大會上，董事獲授一般授權，以發行不超過本公司於該日已發行股本的20%的本公司額外股份。董事同時獲授一般授權，以購回不超過本公司於該日已發行股本的10%的本公司股份，以及一般授權，以不超過本公司購回股份的總面值發行本公司額外股份。

連同於2011年6月16日之全球發售，持有OldCo約21.434億股普通股之實益擁有人向本公司注入股份作為本公司發行約12.86億股普通股之代價。本公司因全球發售提呈並出售約1.211億股額外普通股。本公司已收取所得款項總額17.56億港元，相等於按交易日期之現行匯率計增資225.3百萬美元。本公司就有關交易產生成本33.7百萬美元，其中8.9百萬美元與新股上市及發行有關，並已記錄為額外實繳資本的減少。餘下成本24.8百萬美元已於截至2011年6月30日止六個月之綜合收益表內確認為開支。

連同全球發售，OldCo的78.0百萬股優先股已於2011年6月10日贖回及註銷，以作為優先股實益擁有人收取貸款票據之代價。貸款票據之101.0百萬美元未償還結餘(包括應計利息)已以本公司經全球發售完成後出售普通股之所得款項之一部分償還。

13. Share Capital

There were no movements in the share capital of the Company during the six months ended June 30, 2012. A general mandate was granted to the directors at the annual general meeting on June 7, 2012 to issue additional shares of the Company not exceeding 20 percent of the issued share capital of the Company on that date. The directors were also granted a general mandate to repurchase shares of the Company not exceeding 10 percent of the issued share capital of the Company on that date, as well as a general mandate to issue additional shares of the Company by the aggregate nominal amount of the shares repurchased by the Company.

In connection with the Global Offering on June 16, 2011, the beneficial owners of the approximately 2,143.4 million ordinary shares of OldCo contributed the shares to the Company in consideration for the issue of approximately 1,286.0 million ordinary shares in the Company. In the Global Offering, approximately 121.1 million additional ordinary shares were offered and sold by the Company. The Company received gross proceeds of HK\$1,756.0 million corresponding to a capital increase of US\$225.3 million at the exchange rate prevailing at the date of the transaction. In relation to the transaction, the Company incurred costs amounting to US\$33.7 million, of which US\$8.9 million were related to the listing and issue of new shares and were recorded as a reduction of the additional paid-in capital. The remaining costs of US\$24.8 million were recognized as an expense in the consolidated income statement for the six months ended June 30, 2011.

In connection with the Global Offering, the 78.0 million preference shares of OldCo were redeemed and cancelled on June 10, 2011 in consideration for the beneficial owners of the preference shares receiving the loan notes. The US\$101.0 million outstanding balance of the Loan Notes, including accrued interest, were repaid utilizing a portion of the Company's proceeds from the sale of ordinary shares on completion of the Global Offering.

14. 貸款及借款**(a) 非流動債務**

代表非流動債務及融資租賃承擔的非流動債務如下：

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
融資租賃承擔	Finance lease obligations	125	78
減即期分期付款	Less current installments	38	7
非流動貸款及借款	Non-current loans and borrowings	87	71

(b) 流動債務及信貸融資

代表流動債務及融資租賃承擔的流動債務如下：

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
信貸額度	Lines of credit	12,303	15,008
融資租賃承擔	Finance lease obligations	38	7
		12,341	15,015
減遞延融資成本	Less deferred financing costs	(2,647)	(3,319)
流動貸款及借款	Current loans and borrowings	9,694	11,696

本公司若干綜合附屬公司與彼等營運所在地區的多名協力廠商貸款人訂立信貸額。該等當地信貸額為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保，及貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2012年6月30日及2011年12月31日，當地融資下的未償還總額分別為12.3百萬美元及15.0百萬美元。

14. Loans and Borrowings**(a) Non-current Obligations**

Non-current obligations represent non-current debt and finance lease obligations as follows:

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
Finance lease obligations	Finance lease obligations	125	78
Less current installments	Less current installments	38	7
Non-current loans and borrowings	Non-current loans and borrowings	87	71

(b) Current Obligations and Credit Facilities

Current obligations represent current debt and finance lease obligations as follows:

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
Lines of credit	Lines of credit	12,303	15,008
Finance lease obligations	Finance lease obligations	38	7
		12,341	15,015
Less deferred financing costs	Less deferred financing costs	(2,647)	(3,319)
Current loans and borrowings	Current loans and borrowings	9,694	11,696

Certain consolidated subsidiaries of the Company maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$12.3 million and US\$15.0 million at June 30, 2012 and December 31, 2011, respectively.

14. 貸款及借款 續

(b) 流動債務及信貸融資 續

於2012年7月2日，本公司將其現有循環信貸融資(「循環信貸」)由100百萬美元增至300百萬美元。融資可增加額外100百萬美元，惟須由貸款人批准。循環信貸的初步年期為三年，並可按本公司要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項之總和：(i)(a)倫敦銀行同業拆息(如為以歐元作出的借款，則為歐元區銀行同業拆息)或(b)貸款人的最優惠利率及(ii)將按本公司槓桿比率釐定的息差。循環信貸對任何未動用的金額收取每年0.175%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以若干於美國及歐洲之資產及本公司的知識產權抵押。循環信貸亦包括與利息償付比率及槓桿比率有關的財務契諾，及(其中包括)限制本公司產生額外債務、就其資產訂立留置權及參與若干併購、清盤、資產出售或投資的能力的營運契諾。於2012年6月30日，本公司已遵守財務契諾。於2012年6月30日並無提取該信貸內之款項。於2012年6月30日，由於為未償還信用狀而動用12.2百萬美元融資，循環信貸可動用金額為87.8百萬美元。

15. 僱員福利

截至2012年6月30日及2011年6月30日止六個月的僱員福利開支(由薪金、退休金計劃開支及其他福利組成)分別為104.4百萬美元及93.4百萬美元。就該等款項而言，10.7百萬美元及6.6百萬美元分別計入銷售成本中。剩餘款項已呈列於分銷開支及一般及行政開支中。

14. Loans and Borrowings *continued*

(b) Current Obligations and Credit Facilities *continued*

On July 2, 2012, the Company increased its existing revolving credit facility (the "Revolving Facility") from US\$100 million to US\$300 million. The facility can be increased by an additional US\$100 million, subject to lender approval. The Revolving Facility has an initial term of three years, with a one year extension available at the request of the Company and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determined based on the Company's leverage ratio. The Revolving Facility carries a commitment fee of 0.175% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain assets in the United States and Europe, as well as the Company's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Company was in compliance with the financial covenants as of June 30, 2012. No amounts were drawn on this facility at June 30, 2012. At June 30, 2012, US\$87.8 million was available on the Revolving Facility as a result of the utilization of US\$12.2 million of the facility for outstanding letters of credit.

15. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses and other benefits, for the six months ended June 30, 2012 and June 30, 2011 amounted to US\$104.4 million and US\$93.4 million, respectively. Of these amounts, US\$10.7 million and US\$6.6 million were included in cost of sales, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

16. 應付賬款及其他應付款項

16. Trade and Other Payables

以千美元呈列	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
應付款項	Accounts payable	257,745	212,974
其他應付款項及應計費用	Other payables and accruals	77,778	65,447
應付股權持有之現金分派	Cash distribution payable to equity holders	30,000	-
重組應計款項	Restructuring accruals	1,351	1,506
其他應付稅項	Other tax payables	7,032	6,633
應付賬款及其他應付款項總額	Total trade and other payables	373,906	286,560

應付款項包括應付賬款，其於報告日之賬齡分析如下：

Included in accounts payable are trade payables with the following aging analysis as of the reporting dates:

以千美元呈列	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
即期	Current	200,259	158,067
逾期	Past due	4,216	10,163
		204,475	168,230

於2012年6月30日應付賬款的平均到期日為自發票日期起105日內。

Trade payables as of June 30, 2012 are on average due within 105 days from the invoice date.

17. 承擔

(a) 資本承擔

於2012年6月30日及2011年12月31日尚未履行的資本承擔因並不符合確認準則，並無於綜合財務狀況表中確認為負債，包括款項如下：

17. Commitments

(a) Capital Commitments

Capital commitments as of June 30, 2012 and December 31, 2011 not recognized as liabilities in the consolidated statement of financial position, as they do not meet the recognition criteria, include the following amounts:

以千美元呈列	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2012	12月31日 December 31, 2011
已訂約	Contracted for	3,383	2,460
已授權但尚未訂約	Authorized but not contracted for	28,202	40,523
		31,585	42,983

17. 承擔 續

(b) 經營租賃承擔

本公司的租賃承擔主要包括辦公室、倉庫及零售商店的空間及設備的不可撤銷租賃。於2012年6月30日及2011年12月31日之不可撤銷租賃項下的未來應付最低款項如下：

以千美元呈列	Expressed in thousands of US Dollars	6月30日 June 30, 2012	12月31日 December 31, 2011
1年內	Within one year	46,190	53,074
1至2年	1–2 years	46,960	41,808
2至5年	2–5 years	100,102	81,804
5年以上	More than 5 years	44,239	24,063
		237,491	200,749

截至2012年6月30日及2011年6月30日止六個月，可撤銷及不可撤銷經營租賃項下的租金開支分別為39.5百萬美元及34.8百萬美元。

17. Commitments *continued*

(b) Operating Lease Commitments

The Company's lease obligations primarily consist of non-cancellable leases of office, warehouse and retail store space and equipment. Future minimum payments under non-cancellable leases as of June 30, 2012 and December 31, 2011 were as follows:

Rent expense under cancellable and non-cancellable operating leases for the six months ended June 30, 2012 and June 30, 2011 amounted to US\$39.5 million and US\$34.8 million, respectively.

18. 所得稅

所得稅開支乃根據管理層就整個財政年度之加權平均年度所得稅率作出之最佳評估並應用於中期期間稅前收入確認。本公司有關截至2012年6月30日及2011年6月30日止六個月持續經營的綜合實際報告稅率分別為18.2%及36.4%。實際稅率的下降主要由於本公司於2012年確認遞延稅項資產(過往未確認)，及於2011年全球發售相關交易成本並無稅項優惠的影響，以及混合高及低稅率司法權區不同的盈利能力所致。

於截至2012年6月30日止六個月，基於對正面及負面憑證的評估，本公司得出結論，過往未確認遞延稅項資產44.0百萬美元應予以確認。本公司的分析其中包括評估其產生應課稅收入的近期記錄以及其未來應課稅收入的短期預測，並釐定其較有可能於未來數年實現額外遞延稅項資產44.0百萬美元。經考慮該等因素後，本公司得出結論，應當確認該等遞延稅項資產。過往未確認的遞延稅項資產44.0百萬美元當中，9.1百萬美元透過所得稅開支於收益表確認，而與退休金計劃有關的遞延稅項資產34.9百萬美元則透過其他全面收益於全面收益表確認。

18. Income Taxes

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company's consolidated effective reported tax rate in respect of continuing operations for the six months ended June 30, 2012 and June 30, 2011 was 18.2% and 36.4%, respectively. The decrease in the effective tax rate is primarily the result of the Company's recognition of deferred tax assets in 2012 which were previously unrecognized, and the impact of the transaction costs associated with the Global Offering in 2011 which created no tax benefit, and by the mix in profitability between high and low tax jurisdictions.

During the six months ended June 30, 2012, based upon an evaluation of both positive and negative evidence, the Company concluded that US\$44.0 million of previously unrecognized deferred tax assets should be recognized. As part of the Company's analysis, it evaluated, among other factors, its recent history of generating taxable income and its near-term forecasts of future taxable income and determined that it is more likely than not that it will be able to realize an additional US\$44.0 million of its deferred tax assets over the next several years. After considering these factors, the Company concluded that recognition of these deferred tax assets was appropriate. Of the US\$44.0 million of previously unrecognized deferred tax assets, US\$9.1 million was recognized through income tax expense on the income statement and US\$34.9 million, which relates to deferred tax assets for pension plans, was recognized through other comprehensive income on the statement of comprehensive income.

18. 所得稅 續

截至2012年6月30日及2011年6月30日止六個月之綜合收益表內之稅項包括以下項目：

以千美元呈列

香港利得稅(開支)溢利
海外所得稅開支
所得稅開支

截至2012年6月30日及2011年6月30日止六個月，香港溢利利得稅開支分別按16.5%及16.6%的實際稅率計算。

19. 財務收入及財務費用

於截至2012年6月30日及2011年6月30日止六個月的綜合收益表中確認的財務收入及財務費用概要載列於下表：

以千美元呈列

於收入或虧損中確認：
銀行存款的利息收入
財務收入
按攤銷成本計量的金融負債的利息開支
認沽期權的公平值變動
外匯(收益)虧損淨額
其他財務費用
全球發售的相關費用
財務費用
於期內溢利中確認的財務費用淨額

18. Income Taxes continued

Taxation in the consolidated income statement for the six months ended June 30, 2012 and June 30, 2011 consisted of the following:

Expressed in thousands of US Dollars

Hong Kong profits tax (expense) benefit
Foreign profits tax expense
Income tax expense

Income tax expense for Hong Kong profits was calculated at an effective tax rate of 16.5% and 16.6% for the six months ended June 30, 2012 and June 30, 2011, respectively.

19. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statement for the six months ended June 30, 2012 and June 30, 2011:

截至6月30日止六個月
Six months ended June 30,

2012 2011

(1,091) 162
(18,949) (14,390)
(20,040) (14,228)

截至6月30日止六個月
Six months ended June 30,

2012 2011

	2012	2011
Recognized in profit or loss:		
Interest income on bank deposits	704	844
Finance income	704	844
Interest expense on financial liabilities measured at amortized cost	1,962	35,581
Change in fair value of put options	1,453	4,125
Net foreign exchange (gain) loss	1,801	(4,649)
Other finance costs	904	–
Expenses related to Global Offering	–	24,805
Finance costs	6,120	59,862
Net finance costs recognized in profit for the period	5,416	59,018

20. 或然負債

於日常業務過程中，本公司面對各種形式的訴訟及法律程式。與特定情況相關的事實及環境用於決定是否較有可能出現未來資金外流及一經確定，與具體訴訟相關的撥備是否足夠時評估。本公司基於其過往經驗及於報告日已知的事實及環境記錄撥備。撥備開支於綜合收益表中的一般及行政開支中確認。當招致承擔的日期不可確切的計量時，撥備將不貼現及將被分類為流動負債。

截至2012年6月30日止六個月，本公司已與Lankhorst Pure Composites B.V.就尚未了結而有關於本公司用於製造其Cosmolite及Cubelite產品系列外殼的工序的專利擁有權的訴訟達成友好和解。雖然和解條款屬機密，本公司仍為爭議所涉及專利的全面擁有人，且和解並未在任何方面影響本公司使用其製造工序的權利。

截至2012年6月30日止六個月，本公司並無解決任何其他重大訴訟。

21. 關連方交易

(a) 與主要管理人員的交易

除彼等的現金薪酬外，本公司亦向特定的董事及其他主要管理人員提供非現金福利，並代彼等向退休後定額福利計劃供款。

主要管理層包括本公司董事及高級管理層。主要管理人員的補償包括：

20. Contingent Liabilities

In the ordinary course of business, the Company is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Company records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is recognized within general and administrative expenses in the consolidated income statement. When the date of the incurrence of an obligation is not reliably measureable, the provisions are not discounted and are classified in current liabilities.

During the six months ended June 30, 2012, the Company reached an amicable settlement with Lankhorst Pure Composites B.V. with regard to the proceedings that were pending in relation to the ownership of the patents relating to the process used by the Company to manufacture the outer shell for its Cosmolite and Cubelite product lines. While the terms of the settlement are confidential, the Company remains full owner of the patents at issue in the dispute, and the settlement does not impact in any way the Company's right to utilize its manufacturing process.

The Company did not settle any other significant litigation during the six months ended June 30, 2012.

21. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Company also provides non-cash benefits to certain directors and other key management personnel, and contributes to post-employment plans on their behalf.

Key management is comprised of the Company's directors and senior management. Key management personnel compensation comprised:

以千美元呈列	Expressed in thousands of US Dollars	截至6月30日止六個月 Six months ended June 30,	
		2012	2011
董事袍金	Director's fees	200	51
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	2,428	2,350
花紅	Bonus	2,271	2,299
退休後福利	Post-employment benefits	100	41
股權費用	Share-based compensation	-	200
		4,999	4,941

21. 關連方交易 續**(b) 其他交易**

(i) 於2007年10月24日，本公司與CVC Capital Partners Advisory Company 訂立監管協議，以向本公司提供諮詢及管理顧問服務，年費為15萬美元。該監管協議已於2011年6月16日終止。

(ii) 本公司的印度附屬公司Samsonite South Asia Pvt. Ltd.向Abhishri Packaging Pvt. Ltd.(由本公司亞洲及中東區執行董事兼主席Ramesh Tainwala先生(「Tainwala先生」)的家屬管理及控制)採購及出售原材料及製成品。

採購、銷售、應付款項及應收款項的相關金額如下：

21. Related Party Transactions *continued***(b) Other Transactions**

(i) On October 24, 2007, the Company entered into a monitoring agreement with CVC Capital Partners Advisory Company to provide on-going consulting and management advisory services to the Company for an annual fee of US\$150 thousand. The monitoring agreement was terminated on June 16, 2011.

(ii) The Company's Indian subsidiary, Samsonite South Asia Pvt. Ltd., purchases raw materials and finished goods from, and sells certain raw materials and finished goods to, Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of Mr. Ramesh Tainwala, Executive Director and President, Asia-Pacific and Middle East, of the Company ("Mr. Tainwala").

Related amounts of purchases, sales, payables and receivables are the following:

		截至6月30日止六個月 Six months ended June 30,	
以千美元呈列	Expressed in thousands of US Dollars	2012	2011
採購	Purchases	1,870	2,610
銷售	Sales	257	140
		6月30日 June 30, 2012	12月31日 December 31, 2011
以千美元呈列	Expressed in thousands of US Dollars		
應付款項	Payable	524	543
應收款項	Receivable	175	67

21. 關連方交易 續

(b) 其他交易 續

- (iii) Samsonite South Asia Pvt. Ltd.亦向 Bagzone Lifestyle Private Limited出售製成品。Bagzone Lifestyle Private Limited由Tainwala先生的家屬管理及控制。Tainwala先生及其家屬亦擁有 Samsonite South Asia Pvt. Ltd.及本公司的阿拉伯聯合酋長國附屬公司的非控股權益。

以千美元呈列	Expressed in thousands of US Dollars	截至6月30日止六個月 Six months ended June 30,	
		2012	2011
採購	Purchases	–	116
銷售	Sales	6,437	4,129
租金	Rent	26	489

以千美元呈列	Expressed in thousands of US Dollars	6月30日 June 30, 2012	12月31日 December 31, 2011
應付款項	Payable	2	–
應收款項	Receivable	6,376	4,131

截至2012年6月30日及2011年6月30日止六個月，已向Tainwala先生及其家屬擁有的實體分別支付約50萬美元及40萬美元，以作辦公空間的租金。於2012年6月30日並無應付予Tainwala先生及其家屬的款項。於2012年6月30日及2011年12月31日，10萬美元及50萬美元分別以按金的方式入賬為應收款項。

- (iv) Samsonite South Asia Pvt. Ltd.向 Planet Retail Holdings Pvt. Ltd. (「Planet Retail」) 出售製成品。Tainwala先生為Planet Retail的主要股東。截至2012年6月30日及2011年6月30日止六個月，向此實體作出銷售的金額分別為5萬8千美元及6萬8千美元。於2012年6月30日及2011年12月31日，應收Planet Retail的款項分別為4萬2千美元及3萬3千美元。
- (v) 蘇格蘭皇家銀行為所呈列期間內本公司信用狀融通函件下若干信用狀的發行人，亦擁有本公司分別於2012年6月30日及2011年12月31日的普通股的12.5%及15.8%。

21. Related Party Transactions *continued*

(b) Other Transactions *continued*

- (iii) Samsonite South Asia Pvt. Ltd. also sells finished goods to Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala. Mr. Tainwala and his family also own a non-controlling interest in Samsonite South Asia Pvt. Ltd. and the Company's United Arab Emirates subsidiary.

		截至6月30日止六個月 Six months ended June 30,	
		2012	2011
Purchases		–	116
Sales		6,437	4,129
Rent		26	489

		6月30日 June 30, 2012	12月31日 December 31, 2011
Payable		2	–
Receivable		6,376	4,131

Approximately US\$0.5 million and US\$0.4 million were paid to entities owned by Mr. Tainwala and his family, for office space rent for the six months ended June 30, 2012 and June 30, 2011, respectively. As of June 30, 2012, there were no amounts were payable to Mr. Tainwala and his family. As of June 30, 2012 and December 31, 2011, US\$0.1 million and US\$0.5 million, respectively, was recorded as a receivable in the form of a security deposit.

- (iv) Samsonite South Asia Pvt. Ltd. sells finished goods to Planet Retail Holdings Pvt. Ltd. (「Planet Retail」). Mr. Tainwala is the majority shareholder of Planet Retail. Sales to this entity amounted to US\$58 thousand and US\$68 thousand for the six months ended June 30, 2012 and June 30, 2011, respectively. As of June 30, 2012 and December 31, 2011, US\$42 thousand and US\$33 thousand, respectively, was receivable from Planet Retail.
- (v) The Royal Bank of Scotland plc, which was the issuer of certain letters of credit under a letter of credit facility with the Company during the periods presented, also owned 12.5% and 15.8% of the ordinary shares of the Company as of June 30, 2012 and December 31, 2011, respectively.

22. 期後事項

本公司已評估於2012年6月30日(財務狀況表日期)至2012年8月27日(本財務資料獲董事會授權刊發日期)所發生的事項。

於2012年7月2日,本公司將其現有循環信貸融資(「循環信貸」)由100百萬美元增至300百萬美元。融資可額外100百萬美元增加,惟須由貸款人批准。循環信貸的初步年期為三年,並可按本公司要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項之總和:(i)(a)倫敦銀行同業拆息(如為以歐元作出的借款,則為歐元區銀行同業拆息)或(b)貸款人的最優惠利率及(ii)將按本公司槓桿比率釐定的息差。循環信貸對任何未動用的金額收取每年0.175%的承諾費,並於其他貸款人加入循環信貸時收取代理費。循環信貸以若干於美國及歐洲之資產及本公司的知識產權抵押。循環信貸亦包括與利息償付比率及槓桿比率有關的財務契諾,及(其中包括)限制本公司產生額外債務、就其資產訂立留置權及參與若干併購、清盤、資產出售或投資的能力的營運契諾。於2012年7月31日,公司動用循環信貸80.0百萬美元融資,用以支付部分下述收購事項的代價。

於2012年7月6日,本公司自其特別可供分派儲備中向於2012年6月15日名列股東名冊的本公司股東派發約30.0百萬美元或每股0.02132美元之現金分派。

業務合併

(a) High Sierra Sport Company

於2012年7月17日,本公司若干全資附屬公司(「新秀麗買方」)與High Sierra Sport Company(「High Sierra」)訂立資產購買協議,據此,於2012年7月31日,新秀麗買方已購買High Sierra絕大部分資產,現金代價為110.0百萬美元。

新秀麗買方已購買High Sierra絕大部分資產,惟現金、若干應收款項及若干其他保留資產除外,並承擔High Sierra的所有資產負債表的負債及若干合約負債。

於2011年12月31日,High Sierra的財務狀況表的資產總額約為20.8百萬美元。本公司並無就收購事項中將予收購的資產完成正式估值。

22. Subsequent Events

The Company has evaluated events occurring subsequent to June 30, 2012, the statement of financial position date, through August 27, 2012, the date this financial information was authorized for issue by the Board of Directors.

On July 2, 2012, the Company increased its existing revolving credit facility (the "Revolving Facility") from US\$100 million to US\$300 million. The facility can be increased by an additional US\$100 million, subject to lender approval. The Revolving Facility has an initial term of three years, with a one year extension available at the request of the Company and the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determined based on the Company's leverage ratio. The Revolving Facility carries a commitment fee of 0.175% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain assets in the United States and Europe, as well as the Company's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. On July 31, 2012, US\$80.0 million was drawn on the Revolving Facility to fund a portion of the consideration paid for the acquisitions noted below.

On July 6, 2012, the Company made a cash distribution from its ad hoc distributable reserve in the amount of approximately US\$30.0 million, or US\$0.02132 per share, to the Company's shareholders of record on June 15, 2012.

Business Combinations

(a) High Sierra Sport Company

On July 17, 2012, certain of the Company's wholly-owned subsidiaries (the "Samsonite Purchasers") entered into an Asset Purchase Agreement with High Sierra Sport Company ("High Sierra"), pursuant to which on July 31, 2012 the Samsonite Purchasers purchased substantially all of the assets of High Sierra for a cash consideration of US\$110.0 million.

The Samsonite Purchasers purchased substantially all of the assets of High Sierra excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of High Sierra.

The total assets on High Sierra's statement of financial position as at December 31, 2011 were approximately US\$20.8 million. The Company has not completed a formal valuation of the assets that were acquired in the acquisition.

22. 期後事項 續

業務合併 續

(a) High Sierra Sport Company 續

本公司可憑藉收購事項吸納一個實力強勁的品牌及取得質素優越的產品組合，可在北美洲休閒包市場佔據較大的市場版圖。收購事項亦是本公司發揮其發展成熟的全球分銷網絡及零售市場地位的優勢的良機，藉此將High Sierra大規模擴展至亞洲、歐洲及拉丁美洲等市場。

倘若收購事項於2012年1月1日發生，本公司估計綜合銷售淨額將為886.4百萬美元，而期內綜合溢利將為93.9百萬美元。由於所收購的資產並未完成正式估值，故此，於釐定該等金額時，本公司並無考慮任何潛在公平值調整。

有關High Sierra的資料

High Sierra是一家製造及分銷休閒包及戶外旅行行李的美國公司，其產品以追求活躍好動生活方式的顧客為主，包括戶外活動愛好者、滑雪及滑雪板活動愛好者、戶外健行愛好者及學生。High Sierra是U.S. Ski and Snowboard Team的官方行李箱包供應商。High Sierra品牌於1978年成立。

截至2011年12月31日止年度，High Sierra錄得銷售淨額64.1百萬美元，較去年增加31%。於2011年，美國佔High Sierra的銷售額約90%。於2011年，亞洲、歐洲、拉丁美洲及加拿大分別佔High Sierra於美國境外的銷售額38%、31%、29%及2%。

High Sierra的財務摘要載列如下：

以百萬美元呈列	Expressed in millions of US Dollars	截至12月31日止年度 Year ended December 31,	
		2011	2010
銷售淨額	Net sales	64.1	49.0
除稅前溢利	Profit before taxation	6.7	5.6
除稅後溢利	Profit after taxation	6.6	5.5
資產總額	Total assets	20.8	15.5
綜合資產淨值	Consolidated net asset value	7.5	6.4

附註：

上述財務業績乃根據按美國公認會計原則編製的High Sierra經審核財務報表而編製，而本公司的財務資料則根據IFRS申報。本公司相信，根據美國公認會計原則申報的財務資料，如果根據IFRS申報，兩者之間不會存在重大差異。

22. Subsequent Events *continued*

Business Combinations *continued*

(a) High Sierra Sport Company *continued*

The acquisition gives the Company a strong brand and product offering that provides a foothold in the North American casual bag market. It also provides the Company with opportunities to leverage its well-established global distribution network and retail presence to significantly expand High Sierra's brand in additional markets in Asia, Europe and Latin America.

If the acquisition had occurred on January 1, 2012, the Company estimates that consolidated net sales would have been US\$886.4 million, and consolidated profit for the period would have been US\$93.9 million. In determining these amounts, the Company has not taken any potential fair value adjustments into consideration given a formal valuation of the assets acquired has not been completed.

Information about High Sierra

High Sierra is a U.S.-based manufacturer and distributor of casual bags and adventure travel luggage. Its products are targeted at active lifestyle consumers including outdoor enthusiasts, skiers and snowboarders, adventure travelers and students. It is the official supplier of bags and luggage for the U.S. Ski and Snowboard Team. The *High Sierra* brand was founded in 1978.

For the year ended December 31, 2011, High Sierra recorded net sales of US\$64.1 million, an increase of 31% compared to the previous year. The U.S. accounted for approximately 90% of High Sierra's sales in 2011. Asia, Europe, Latin America and Canada accounted for 38%, 31%, 29% and 2%, respectively, of High Sierra's sales outside the U.S. in 2011.

The financial highlights of High Sierra are set out below:

以百萬美元呈列	Expressed in millions of US Dollars	截至12月31日止年度 Year ended December 31,	
		2011	2010
銷售淨額	Net sales	64.1	49.0
除稅前溢利	Profit before taxation	6.7	5.6
除稅後溢利	Profit after taxation	6.6	5.5
資產總額	Total assets	20.8	15.5
綜合資產淨值	Consolidated net asset value	7.5	6.4

Note:
The above financial results were based on the audited financial statements of High Sierra that were prepared under U.S. GAAP, whereas the financial figures of the Company are reported under IFRS. The Company believes that there are no material differences between the financial figures as reported under U.S. GAAP and such financial figures if reported under IFRS.

22. 期後事項 續

業務合併 續

(b) HL Operating Corp.以Hartmann名義從事業務

於2012年8月2日，本公司的全資附屬公司(「新秀丽買方」)與HL Operating Corp. (「Hartmann」)訂立合併協議，據此，於2012年8月2日，新秀丽買方透過合併完成收購Hartmann股本中全部已發行股份，現金代價為35.0百萬美元。

截至2011年12月31日，Hartmann的財務狀況表的資產總額約為14.7百萬美元。本公司並無就收購事項中將予收購的資產完成正式估值。

Hartmann品牌擁有135年歷史，擁有時尚設計與優良品質的傳統。本公司可憑藉收購事項而吸納一個實力強勁的品牌，在高檔行李箱及皮具市場擴大其市場份額，並為本公司發揮其發展成熟的全球分銷網絡及零售市場地位的優勢的良機，藉此將Hartmann品牌大規模擴展至美國及全球市場。

倘若收購事項於2012年1月1日發生，本公司估計綜合銷售淨額將為859.8百萬美元，而期內綜合溢利將為89.6百萬美元。由於所收購的資產並未完成正式估值，故此，於釐定該等金額時，本公司並無考慮任何潛在公平值調整。

22. Subsequent Events *continued*

Business Combinations *continued*

(b) HL Operating Corp. doing business as Hartmann

On August 2, 2012, a wholly-owned subsidiary of the Company (the "Samsonite Purchaser") entered into a Merger Agreement with HL Operating Corp. ("Hartmann"), pursuant to which on August 2, 2012 the Samsonite Purchaser completed the acquisition, by way of merger, of all of the outstanding shares of the capital stock of Hartmann for a cash consideration of US\$35.0 million.

The total assets on Hartmann's statement of financial position as at December 31, 2011 were approximately US\$14.7 million. The Company has not completed a formal valuation of the assets that were acquired in the acquisition.

The Hartmann brand has a 135-year heritage and a tradition of stylish design and impeccable quality. The acquisition gives the Company a strong brand to expand its presence in the luxury luggage and leather goods market as well as opportunities to leverage its well-established global distribution network and retail presence to significantly expand the *Hartmann* brand both in the U.S. and internationally.

If the acquisition had occurred on January 1, 2012, the Company estimates that consolidated net sales would have been US\$859.8 million, and consolidated profit for the period would have been US\$89.6 million. In determining these amounts, the Company has not taken any potential fair value adjustments into consideration given a formal valuation of the assets acquired has not been completed.

22. 期後事項 續

業務合併 續

(b) HL Operating Corp.以Hartmann名義從事業務 續

有關Hartmann的資料

Hartmann是一家以Hartmann®品牌製造及分銷行李箱、商務包、手提包及皮具配件的美國公司。Hartmann由Joseph S. Hartmann於1877年創立，在美國奢侈品消費者心目中已成為優質產品的標誌，其產品廣受商務以及休閒消費者所喜愛。該品牌目前透過多個渠道銷售產品，包括主要零售商、企業客戶、Hartmann零售店及其公司網站。

截至2011年12月31日止年度，Hartmann錄得銷售淨額23.1百萬美元，較去年增長26%。美國佔2011年Hartmann銷售額的絕大部分。

Hartmann的財務摘要載列如下：

22. Subsequent Events continued

Business Combinations continued

(b) HL Operating Corp. doing business as Hartmann continued
Information about Hartmann

Hartmann is a U.S.-based manufacturer and distributor of luggage, business cases, tote bags and leather accessories under the Hartmann® brand. Founded by Joseph S. Hartmann in 1877, Hartmann has established the brand as a mark of quality among American luxury consumers, with its products appealing to business and leisure consumers alike. The brand is currently offered through multiple channels, including leading retailers, corporate clients, Hartmann retail stores and its corporate website.

For the year ended December 31, 2011, Hartmann recorded net sales of US\$23.1 million, an increase of 26% compared to the previous year. The U.S. accounted for substantially all of Hartmann's sales in 2011.

The financial highlights of Hartmann are set out below:

以百萬美元呈列	Expressed in millions of US Dollars	截至12月31日止年度 Year ended December 31,	
		2011	2010
銷售淨額	Net sales	23.1	18.3
除稅前虧損	Loss before taxation	(1.7)	(1.4)
除稅後虧損	Loss after taxation	(1.7)	(1.4)
資產總額	Total assets	14.7	11.7
綜合資產淨值	Consolidated net asset value	2.7	1.2

附註：

上述財務業績乃根據按美國公認會計原則編製的Hartmann經審核財務報表而編製，而本公司的財務資料則根據IFRS申報。本公司相信，根據美國公認會計原則申報的財務資料，如果根據IFRS申報，兩者之間不會存在重大差異。

Note:

The above financial results were based on the audited financial statements of Hartmann that were prepared under U.S. GAAP, whereas the financial figures of the Company are reported under IFRS. The Company believes that there are no material differences between the financial figures as reported under U.S. GAAP and such financial figures if reported under IFRS.

截至2012年6月30日止六個月，本公司產生約1.8百萬美元與收購有關的成本。該等成本於收益表中確認為其他開支。

The Company incurred approximately US\$1.8 million in acquisition related costs during the six months ended June 30, 2012. Such costs are recognized within other expenses on the income statement.

Disclosure of Interests

權益披露

董事及最高行政人員於股份及相關股份之權益及淡倉

於2012年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部之定義）之股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括根據證券及期貨條例之有關條文規定，彼等被視作或當作擁有之權益或淡倉）或須記入本公司根據證券及期貨條例第XV部第352條備存之登記冊或根據上市規則附錄10所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」）須另行知會本公司及聯交所之權益及淡倉如下：

1. 於本公司股份之好倉

Directors' and Chief Executives' Interests and Short Positions in the shares and underlying shares

As of June 30, 2012, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

1. Long position in the shares of the Company

董事姓名 Name of Director	權益性質 Nature of Interest	於2012年6月30日 持有的普通股數目 Number of ordinary shares held at June 30, 2012	佔股權的概約 百分比 Approximate shareholding percentage %
Timothy Charles Parker	Beneficial owner 實益擁有人	56,285,480 (L)	4.00
Kyle Francis Gendreau	Beneficial owner 實益擁有人	6,409,648 (L)	0.46
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	8,167,634 (L)	0.58
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01

2. 於相聯法團的權益

2. Interests in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of Associated Corporation	權益性質 Nature of Interest	於2012年6月30日持有 相聯法團股本中的普通股數目 ^a Number of ordinary shares held in the capital of the Associated Corporation at June 30, 2012 ^a	佔股權的概約 百分比 Approximate shareholding percentage %
Ramesh Durgarmal Tainwala	Samsonite South Asia Private Limited ^b	Beneficial owner and interest in a controlled corporation 實益擁有人及於受控制法團的權益	4,552,020 (L)	12.83
	Samsonite Middle East FZCO ^c	Interest in a controlled corporation 於受控制法團的權益	8 (L)	40.00

Notes 附註

^a (L) represents long position.
(L)代表好倉。

^b This amount includes 1,807,020 shares held by Mr. Tainwala as the beneficial owner, 556,000 shares held by Tainwala Holdings Private Limited and 2,189,000 shares held by Periwinkle Fashions Private Limited, of which Mr. Tainwala holds 33.96% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala's wife holds 59.77% of the issued share capital of Periwinkle Fashions Private Limited and therefore, Mr. Tainwala is deemed to be interested in the entire equity interest in Samsonite South Asia Private Limited held by Tainwala Holdings Private Limited and Periwinkle Fashions Private Limited. 60% of the equity interest in Samsonite South Asia Private Limited are held by the Company.

該數額包括實益擁有人Tainwala先生持有的1,807,020股股份、Tainwala Holdings Private Limited持有的556,000股股份及Periwinkle Fashions Private Limited持有的2,189,000股股份，其中Tainwala先生持有Tainwala Holdings Private Limited 33.96%的已發行股本而Tainwala先生的配偶則持有Periwinkle Fashions Private Limited 59.77%的已發行股本，因此，Tainwala先生被視作擁有Tainwala Holdings Private Limited及Periwinkle Fashions Private Limited於Samsonite South Asia Private Limited所持股權中的全部權益。Samsonite South Asia Private Limited 60%的股權由本公司持有。

^c Mr. Tainwala holds 100% of the equity interest in Periwinkle Holdings Limited and therefore Mr. Tainwala is deemed to be interested in the entire 40% equity interest in Samsonite Middle East FZCO held by Periwinkle Holdings Limited. The remaining equity interest (60%) in Samsonite Middle East FZCO is held by the Company. Tainwala先生持有Periwinkle Holdings Limited全部股權，因此，Tainwala先生被視作擁有Periwinkle Holdings Limited於Samsonite Middle East FZCO所持40%的股權中的全部權益。Samsonite Middle East FZCO餘下股權(60%)由本公司持有。

除上文所披露者外，於2012年6月30日，本公司董事或最高行政人員概無於本公司及其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及淡倉（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）或須記入本公司根據證券及期貨條例第XV部第352條備存之登記冊或根據標準守則須另行知會本公司及聯交所之權益或淡倉。

Save as disclosed above, as at June 30, 2012, none of the directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

主要股東於股份及相關股份之權益及淡倉

於2012年6月30日，據董事所知，以下股東（不包括本公司董事或最高行政人員）於本公司已發行股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條備存之登記冊的5%或以上的實益權益或淡倉：

1. 於本公司股份之好倉及淡倉**Substantial Shareholders' Interests and Short Positions in the shares and underlying shares**

As at June 30, 2012, so far as the directors are aware, the following shareholders (other than the directors or chief executives of the Company) had 5% or more beneficial interests or short positions in the issued shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company under Section 336 of Part XV of the SFO:

1. Long and short position in the shares of the Company

股東名稱 Name of Shareholder	權益性質 Nature of Interest	於2012年6月30日 持有的普通股數目 ^a Number of ordinary shares held at June 30, 2012 ^a	佔股權的概約 百分比 Approximate shareholding percentage %
CVC Capital Partners 2012 Limited	Interest in a controlled corporation 於受控制法團的權益	328,281,766 ^b (L)	23.33
CVC MMXII Limited	Interest in a controlled corporation 於受控制法團的權益	328,281,766 ^b (L)	23.33
CVC Group Holdings L.P.	Interest in a controlled corporation 於受控制法團的權益	328,281,766 ^b (L)	23.33
CVC Capital Partners SICAV-FIS S.A.	Interest in a controlled corporation 於受控制法團的權益	328,281,766 ^b (L)	23.33
CVC Capital Partners Finance Limited	Interest in a controlled corporation 於受控制法團的權益	328,281,766 ^b (L)	23.33
CVC Capital Partners Advisory Company Limited	Interest in a controlled corporation 於受控制法團的權益	328,281,766 ^b (L)	23.33
The Royal Bank of Scotland plc 蘇格蘭皇家銀行	Beneficial owner 實益擁有人	176,063,684 ^c (L)	12.51
The Royal Bank of Scotland Group plc 蘇格蘭皇家銀行集團有限公司	Beneficial owner 實益擁有人	176,063,684 ^c (L)	12.51
CVC European Equity Tandem GP Limited	Interest in a controlled corporation 於受控制法團的權益	125,771,846 (L)	8.94
CVC European Equity IV (CDE) Limited	Interest in a controlled corporation 於受控制法團的權益	122,564,918 (L)	8.71
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	104,713,658 (L)	7.44
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	3,642,647 (S)	0.26

1. 於本公司股份之好倉及淡倉 續

1. Long and short position in the shares of the Company *continued*

股東名稱 Name of Shareholder	權益性質 Nature of Interest	於2012年6月30日 持有的普通股數目 ^a Number of ordinary shares held at June 30, 2012 ^a	佔股權的概約 百分比 Approximate shareholding percentage %
CVC European Equity IV (AB) Limited	Interest in a controlled corporation 於受控制法團的權益	79,945,002 (L)	5.68
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	2,018,641 (L)	0.14
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	2,001,800 (S)	0.14
JP Morgan Chase & Co.	Investment manager 投資經理	1,818,900 (L)	0.13
JP Morgan Chase & Co.	Custodian corporation / approved lending agent 託管法團 / 核准借出代理人	68,615,432 (P)	4.88
Wellington Management Company, LLP	Investment manager 投資經理	72,149,780 (L)	5.13

Notes 附註

^a (L) represents long position. (S) represents short position. (P) represents lending pool.
(L)代表好倉。(S)代表淡倉。(P)代表可供借出的股份。

^b Such 328,281,766 shares belong to the same batches of shares.
該328,281,766股股份屬於同一批股份。

^c 176,063,684 shares are held directly by The Royal Bank of Scotland Group plc which is controlled by The Royal Bank of Scotland plc.
176,063,684股股份乃由蘇格蘭皇家銀行集團有限公司控制的蘇格蘭皇家銀行直接持有。

除上文所披露者外，於2012年6月30日，董事並不知悉任何其他人士（董事或最高行政人員除外）或法團於本公司已發行股本及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條備存之登記冊的5%或以上的權益或淡倉。

Save as disclosed above, as at June 30, 2012, so far as the directors are aware that no other persons (except the directors or chief executives) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

Corporate Governance and Other Information

企業管治及其他資料

董事

於2012年6月30日，董事會由以下人士組成：

執行董事

Timothy Charles Parker

Kyle Francis Gendreau

Ramesh Dungarmal Tainwala

非執行董事

Nicholas James Clarry

Keith Hamill

Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells

Miguel Kai Kwun Ko

Ying Yeh

於2012年6月30日，各董事委員會如下：

審核委員會 / 審閱賬目

董事會於2011年5月27日成立審核委員會，並採納載列其權力及職責之書面職權範圍。審核委員會由五位成員組成，包括Paul Etchells先生（審核委員會之主席）、Miguel Ko先生、Ying Yeh女士、Nicholas Clarry先生及Keith Hamill先生。

在符合上市規則第3.21條的情況下，至少一名審核委員會成員須擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的責任。

所有成員均在審閱財務報表方面有足夠經驗，並在需要時由本公司的核數師協助。

審核委員會的主要職責為檢討及監察本公司財務申報程序及內部監控、監控本公司財務報表及財務報告的完整性以及監督審核程序。

審核委員會已連同董事會審閱本公司截至2012年6月30日止六個月之中期報告。中期業績亦已經由本公司的外聘核數師審閱。

Directors

At June 30, 2012, the composition of the Board was as follows:

Executive Directors

Timothy Charles Parker

Kyle Francis Gendreau

Ramesh Dungarmal Tainwala

Non-Executive Directors

Nicholas James Clarry

Keith Hamill

Bruce Hardy McLain (Hardy)

Independent Non-Executive Directors

Paul Kenneth Etchells

Miguel Kai Kwun Ko

Ying Yeh

At June 30, 2012, the Board committees were as follows:

Audit Committee / Review of Accounts

The Board established an Audit Committee on May 27, 2011 and adopted written terms of reference that set forth the authority and duties of the committee. The Audit Committee consists of five members, namely Mr. Paul Etchells (Chairman of the Audit Committee), Mr. Miguel Ko, Ms. Ying Yeh, Mr. Nicholas Clarry, and Mr. Keith Hamill.

In compliance with rule 3.21 of the Listing Rules, at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

All members have sufficient experience in reviewing audited financial statements as aided by the auditors of the Company whenever required.

The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and internal controls, to monitor the integrity of the Company's financial statements and financial reporting, and to oversee the audit process.

The Audit Committee has reviewed the interim report of the Company for the six months ended June 30, 2012 with the Board of Directors. The interim results have also been reviewed by the Company's external auditors.

提名委員會

董事會於2011年5月27日成立提名委員會，並採納載列其權力及職責之書面職權範圍。提名委員會由五名成員組成，包括Timothy Parker先生（提名委員會之主席）、Paul Etchells先生、Miguel Ko先生、Ying Yeh女士及Nicholas Clarry先生。

提名委員會之主要職責為檢討董事會架構、規模及組成、就董事會組成的任何變動向董事會提供推薦建議及評估獨立非執行董事之獨立性。

薪酬委員會

董事會於2011年5月27日成立薪酬委員會，並採納載列其權力及職責之書面職權範圍。薪酬委員會由四名成員組成，包括Miguel Ko先生（薪酬委員會之主席）、Paul Etchells先生、Ying Yeh女士及Hardy McLain先生。

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構，及就有關薪酬設立正規而具透明度的程序的政策向董事會作出推薦意見以及釐定所有執行董事及若干高級管理層成員之具體薪酬組合。

人力資源及薪酬

於2012年6月30日，本公司擁有約6,900名僱員。本公司定期根據有關市場慣例、僱員表現及本公司的財務業績檢討其僱員薪酬及福利。

股息及分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期評估分派政策及（以本公司特別可供分派儲備、股息或其他方式）作出的分配。本公司將維持累積分派政策。於董事會作出推薦意見及本公司股東批准後將作出分派的決定並將以本公司的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及本公司可能於日後訂立的融資協議所規限。

於2012年3月27日，本公司董事會建議自特別可供分派儲備向於2012年6月15日名列股東名冊的本公司股東派發約為30.0百萬美元或每股0.02132美元之現金分派。股東於2012年6月7日舉行的股東週年大會上批准該項分派，而分派已於2012年7月6日支付。

本公司其後並無宣派或支付任何股息或分派。

Nomination Committee

The Board established a Nomination Committee on May 27, 2011 and adopted written terms of reference that set forth the authority and duties of the committee. The Nomination Committee consists of five members, namely Mr. Timothy Parker (Chairman of the Nomination Committee), Mr. Paul Etchells, Mr. Miguel Ko, Ms. Ying Yeh, and Mr. Nicholas Clarry.

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the Independent Non-Executive Directors.

Remuneration Committee

The Board established a Remuneration Committee on May 27, 2011 and adopted written terms of reference that set forth the authority and duties of the committee. The Remuneration Committee consists of four members, namely Mr. Miguel Ko (Chairman of the Remuneration Committee), Mr. Paul Etchells, Ms. Ying Yeh, and Mr. Hardy McLain.

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, as well as to determine the specific remuneration packages of all Executive Directors and certain members of Senior Management.

Human Resources and Remuneration

At June 30, 2012, the Company had approximately 6,900 employees. The Company regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Company.

Dividends and Distributions

The Company will evaluate its distribution policy and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. The Company intends to maintain a progressive distribution policy. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company's shareholders and will be based upon the Company's earnings, cash flow, financial conditions, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by financing agreements that the Company may enter into in the future.

On March 27, 2012, the Company's Board of Directors recommended that a cash distribution in the amount of approximately US\$30.0 million, or US\$0.02132 per share, be made to the Company's shareholders of record on June 15, 2012 from its ad hoc distributable reserve. The shareholders approved this distribution on June 7, 2012 at the annual general meeting and the distribution was paid on July 6, 2012.

No dividends or distributions have been declared or paid by the Company subsequent thereto.

企業管治常規

本公司致力維持高水平之企業管治。本公司認為企業管治常規是一間公司能有效及具透明度地營運以及保障其股東權益及提高股東價值的基礎。

本公司採納其企業管治手冊，其乃根據上市規則附錄14所載《企業管治守則》，（不時生效的「企業管治守則」）的原則、條文及常規所編製。

本公司自2012年1月1日起至2012年6月30日止整個期間已遵守企業管治守則所載的所有適用守則條文，惟下述有關本公司主席及行政總裁（「行政總裁」）偏離守則條文第A.2.1條以及本公司聯席公司秘書偏離守則條文第F.1.3條除外。

守則條文第A.2.1條規定主席與行政總裁之角色應有區分，且並不應由一人同時兼任。

本公司行政總裁Timothy Parker先生亦為董事會主席。本公司認為此舉屬合適，乃因Parker先生任本公司行政總裁兼主席可為本公司提供強大及一致的領導。董事會由經驗豐富的人士組成，包括三名執行董事（包括Parker先生）、三名非執行董事及三名獨立非執行董事，董事會相信其運作足以保證權力及授權的平衡。此外，Parker先生並非審核委員會或薪酬委員會的成員，且審核委員會、提名委員會及薪酬委員會的成員大多數均為獨立非執行董事。

守則條文第F.1.3條規定公司秘書須向主席及行政總裁匯報。

本公司的副總裁、總法律顧問兼聯席公司秘書John Livingston先生須向本公司財務總監匯報。本公司認為此舉屬合適，乃因Livingston先生與財務總監常駐同一地點，且與財務總監有日常緊密合作。此外，Livingston先生就企業管治及其他董事會相關事宜直接與本公司主席兼行政總裁以及各董事會委員會主席合作。本公司另一聯席公司秘書劉碧莉女士常駐香港，須向Livingston先生匯報。本公司認為此舉屬合適，乃因其作為聯席公司秘書的主要職責為協助Livingston先生確保本公司遵守其於上市規則項下的責任。

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance. The Company recognizes that corporate governance practices are fundamental to the effective and transparent operation of a company and its ability to protect the rights of its shareholders and enhance shareholder value.

The Company has adopted its own corporate governance manual, which is based on the principles, provisions and practices set out in the Corporate Governance Code (as in effect from time to time, the “CG Code”) contained in Appendix 14 of the Listing Rules.

The Company has complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2012 to June 30, 2012, except for the deviation from code provision A.2.1 discussed below regarding the Company’s chairman and chief executive officer (“CEO”) and the deviation from code provision F.1.3 discussed below regarding the Company’s Joint Company Secretaries.

Code provision A.2.1 stipulates that the roles of the Chairman and CEO should be separate and should not be performed by the same individual.

Mr. Timothy Parker, the CEO of the Company, is also the Chairman of the Board. The Company believes this is appropriate because having Mr. Parker serve as both the CEO and the Chairman provides the Company with strong and consistent leadership. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board, which is comprised of highly experienced individuals including three Executive Directors (including Mr. Parker), three Non-Executive Directors and three Independent Non-Executive Directors. Moreover, Mr. Parker is not a member of either the Audit Committee or Remuneration Committee of the Board, and each of the Audit, Nomination and Remuneration Committees are comprised of a majority of Independent Non-Executive Directors.

Code provision F.1.3 provides that the company secretary should report to the Chairman and CEO.

Mr. John Livingston, the vice president, general counsel and joint company secretary of the Company, reports to the Company’s chief financial officer. The Company believes this is appropriate because Mr. Livingston is based at the same location as the chief financial officer and works closely with him on a day-to-day basis. In addition, Mr. Livingston works directly with the Company’s Chairman and CEO, and with the chairpersons of the various Board committees, with respect to corporate governance and other Board-related matters. Ms. Lau Pik Lee, the Company’s other joint company secretary who is based in Hong Kong, reports to Mr. Livingston. The Company believes this is appropriate because her primary role as joint company secretary is to assist Mr. Livingston in ensuring that the Company complies with its obligations under the Listing Rules.

董事證券交易

本公司已制訂及採納其本身就可能擁有本公司未公開價格敏感資料的董事及相關僱員進行證券交易的政策（「交易政策」），該政策之條款不比上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》寬鬆。經向所有董事作出詳盡查詢後，全體董事均已確認彼等於截至2012年6月30日止六個月期間一直遵守交易政策所載的準則。

購入、出售或贖回本公司之上市證券

於截至2012年6月30日止六個月期間，本公司或其任何附屬公司概無購入、出售或贖回本公司之上市證券。

董事資料變動

非執行董事 Keith Hamill 先生先後於2012年6月13日及2012年7月25日退任 Endell Group Holdings Limited 及 Fundsmith LLP 的董事會職務，並於2011年12月20日獲 Horsforth Holdings Ltd. 委任為主席。Horsforth Holdings Ltd. 為一家私人持有的投資控股公司，從事多項休閒業務。

獨立非執行董事 Paul Etchells 先生獲中國食品有限公司委任為獨立非執行董事，自2012年8月9日起生效。中國食品有限公司於聯交所主板上市，從事食品及飲料加工與分銷業務。此外，Etchells 先生於2010年起擔任 Swire Properties Limited 董事，而自該公司於2012年1月18日在聯交所主板上市開始，Etchells 先生出任該公司的獨立非執行董事。

獨立非執行董事 Miguel Kai Kwun Ko 先生將退任喜達屋酒店及度假村國際集團 (Starwood Hotel & Resorts Worldwide, Inc.) 之亞太區總裁，自2012年8月31日起生效，自此，彼會留任亞太區非執行主席。Ko 先生於2012年5月獲 Delta Topco Limited 委任為非執行董事。Delta Topco Limited 為一家私人持有的控股公司，持有 Formula One PLC。

公司秘書及授權代表

於2012年7月4日，盧韻詩女士辭任本公司聯席公司秘書兼按上市規則的授權代表，而劉碧莉女士則獲委任為本公司聯席公司秘書兼授權代表。John Livingston 先生繼續出任本公司之另一聯席公司秘書，而 Ramesh Dungarmal Tainwala 先生則繼續出任本公司之另一按上市規則的授權代表。

Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company on terms no less exacting than the Model Code as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed that they have complied with the required standard set out in the Trading Policy during the six months ended June 30, 2012.

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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the six months ended June 30, 2012.

Change in Director's Information

Mr. Keith Hamill, a Non-Executive Director, retired from the Boards of Endell Group Holdings Limited and Fundsmith LLP on June 13, 2012 and July 25, 2012, respectively, and was appointed Chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses, on December 20, 2011.

Mr. Paul Etchells, an Independent Non-Executive Director, was appointed an Independent Non-Executive Director of China Foods Limited, a company listed on the Main Board of the Stock Exchange that is engaged in food and beverage processing and distribution, with effect from August 9, 2012. In addition, Swire Properties Limited, a company with which Mr. Etchells has served as a Director since 2010, was listed on the Main Board of the Stock Exchange on January 18, 2012, from which time Mr. Etchells has served as an Independent Non-Executive Director.

Mr. Miguel Kai Kwun Ko, an Independent Non-executive Director, will retire as President, Asia-Pacific of Starwood Hotel & Resorts Worldwide, Inc. effective August 31, 2012, after which date he will remain as Non-Executive Chairman, Asia Pacific. Mr. Ko was appointed as a Non-Executive Director of Delta Topco Limited, a privately held holding company for Formula One PLC, in May 2012.

Company Secretary and Authorized Representative

On July 4, 2012, Ms. Lo Wun Sei resigned as a joint company secretary and authorized representative (pursuant to the Listing Rules) of the Company and Ms. Lau Pik Lee was appointed as a joint company secretary and authorized representative of the Company. Mr. John Livingston continues to serve as the other joint company secretary, while Mr. Ramesh Dungarmal Tainwala continues to serve as the other authorized representative (pursuant to the Listing Rules) of the Company.

Samsonite International S.A.

新秀麗國際有限公司*

13-15 Avenue de la Liberté, L-1931, Luxembourg

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)

