



**Samsonite International S.A. Announces 2017 Interim Results
Solid Constant Currency Net Sales Growth Reported Across All Regions**

HONG KONG, August 24, 2017 – Samsonite International S.A. (“Samsonite” or “the Group”; SEHK stock code: 1910), the world’s largest travel luggage company, today announced its interim results for the six months ended June 30, 2017.

Results Highlights

- Samsonite’s net sales for the six months ended June 30, 2017 amounted to a record US\$1,586.1 million, reflecting a 31.8% year-on-year increase on a constant currency basis¹.
- Excluding amounts attributable to the Tumi business, the Group posted solid net sales growth of 7.5%¹.
- Net sales of the *Samsonite* and *American Tourister* brands grew by 7.0%¹ and 1.3%¹, respectively.
- The *Tumi* brand contributed net sales of US\$296.9 million during the six months ended June 30, 2017.
- All regions delivered strong constant currency growth:
 - North America: +53.0%¹ (+7.4%¹ excluding Tumi) year-on-year net sales growth.
 - Asia: +19.8%¹ (+3.8%¹ excluding Tumi) year-on-year net sales growth.
 - Europe: +24.0%¹ (+11.5%¹ excluding Tumi) year-on-year net sales growth.
 - Latin America: +19.4%^{1,2} year-on-year net sales growth.
- All product categories achieved solid year-on-year constant currency growth in net sales;
 - Travel: +20.5%¹ (+6.5%¹ excluding Tumi) to US\$977.8 million in net sales.
 - Business: +98.1%¹ (+2.5%¹ excluding Tumi) to US\$262.7 million in net sales.
 - Casual: +29.8%¹ (+19.3%¹ excluding Tumi) to US\$186.2 million in net sales.
 - Accessories: +40.6%¹ (+8.5%¹ excluding Tumi) to US\$130.1 million in net sales.
- The Group completed the acquisition of eBags, Inc. (“eBags”), on May 5, 2017 for cash consideration of US\$105.0 million, significantly strengthening its platform to accelerate the growth of its direct-to-consumer e-commerce business.
- The Group delivered strong growth in its direct-to-consumer business, with net sales up 89.0%¹ (+20.2%¹ excluding Tumi) year-on-year. This increase was driven by a 126.7%¹ increase in direct-to-consumer e-commerce net sales, partly as a result of the acquisition of eBags.
- The Group spent US\$99.5 million on marketing during the first half of 2017, an increase of US\$33.6 million, or 51.0%, compared to the first half of 2016. As a percentage of net sales, marketing expense increased by 80 basis points to 6.3% in the first half of 2017 compared to 5.5% in the first half of 2016. This increase was intended to increase awareness of the Group's brands in order to drive future sales growth.

¹ Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results.

² No sales were recorded for the *Tumi* brand in Latin America.

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- US Dollar reported Adjusted EBITDA³ increased by US\$51.2 million, or 26.9%, to US\$241.5 million, due to contributions from the Tumi business. Excluding Tumi, US Dollar reported Adjusted EBITDA was US\$191.1 million, an increase of US\$0.8 million, or 0.4%, from the comparable period in 2016.
- US Dollar reported Adjusted Net Income⁴ of US\$100.2 million was flat with the comparable period in 2016, notwithstanding a US\$35.1 million year-on-year increase in interest expense, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and the above mentioned increase in marketing expense.
- US Dollar reported profit attributable to the equity holders increased by US\$1.0 million, or 1.2%, to US\$83.4 million from the first half of 2016. This was achieved notwithstanding the above mentioned year-on-year increases in interest and marketing expenses and a US\$7.9 million increase in acquisition-related costs.
- US Dollar reported adjusted basic and diluted earnings per share⁵ were US\$0.071 for the six months ended June 30, 2017, flat compared to US\$0.071 for the first half of 2016.
- A cash distribution of US\$97.0 million (or approximately US\$0.068 per share), representing an increase of 4.3% from 2016, was approved by the Company's shareholders on March 15 and paid on July 12, 2017.
- The Group generated US\$152.8 million of cash from operating activities in the first half of 2017, notwithstanding a US\$32.5 million increase in cash paid for interest related to the Senior Credit Facilities utilized to finance the Tumi acquisition. As of June 30, 2017, the Group had cash and cash equivalents of US\$377.8 million and outstanding financial debt of US\$1,995.0 million (excluding deferred financing costs), putting the Group in a net debt position of US\$1,617.2 million.

The Group continued to benefit from the steady growth in travel and tourism⁶ worldwide as net sales reached a record US\$1,586.1 million for the six months ended June 30, 2017, an increase of 31.8%¹ (+7.5%¹ excluding amounts attributable to the Tumi business). US Dollar reported net sales increased by 31.1% (+7.0% excluding Tumi). Adjusted EBITDA³ increased by 26.9% while Adjusted Net Income⁴ was flat, at US\$100.2 million, for the first half of 2017 as compared to the same period in the previous year. Profit attributable to the equity holders increased by 1.2% from the comparable period in 2016. This increase was achieved notwithstanding a US\$35.1 million year-on-year increase in interest expense, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, a US\$33.6 million increase in marketing expense and a US\$7.9 million increase in acquisition-related costs.

³ Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.

⁴ Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's US Dollar reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.

⁵ Adjusted basic and diluted earnings per share, non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

⁶ According to the United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, approximately 369 million tourists travelled worldwide during the first four months of 2017, with international tourist arrivals growing by 6% over the same period in the prior year.

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Acquisition of eBags, Inc.

On May 5, 2017, the Company completed the acquisition of eBags, one of the world's leading online retailers of bags and related accessories for travel, for a cash consideration of US\$105.0 million. The acquisition of eBags provides the Group with a strong platform to help accelerate the growth of the Group's direct-to-consumer e-commerce business, both in North America and globally. It also provides the Group with immediate resources and digital know-how to strengthen the Group's existing digital capabilities.

Commenting on the results, Mr. Tim Parker, Chairman, said, "Looking back over the past six months, we have made significant strides in integrating Tumi into the Group, and with the addition of the eBags business, we have further strengthened our foothold in the digital space. It's very encouraging to see such a positive performance across the spectrum of our brands, both new and existing, and through our spread of geographies. "

Mr. Ramesh Tainwala, Chief Executive Officer, added, "Following a positive first quarter, our interim results demonstrate that while Tumi has been a significant driving force behind the group's performance, our existing business continues to flourish. This is due to our focus on implementing a multi-brand, multi-category and multi-channel strategy, and our ability to leverage the skills of a decentralized management structure, combined with our investment in marketing. Looking ahead, I'm excited to see how our focus on e-commerce and the digital realm will drive the growth of our business. The Group has significant potential to become a top player in this space, and we look forward to the eBags team becoming a center of excellence for our e-commerce operations, spearheading our growth."

Table 1: Key Financial Highlights

	Six months ended June 30, 2017 US\$ millions	Six months ended June 30, 2016 US\$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects ¹
Net sales	1,586.1	1,209.5	31.1%	31.8%
Adjusted EBITDA³	241.5	190.3	26.9%	27.2%
Profit attributable to equity holders	83.4	82.4	1.2%	1.3%
Adjusted Net Income⁴	100.2	100.3	(0.1)%	0.0%
Basic and diluted earnings per share (US\$)	0.059	0.058	1.7%	1.7%
Adjusted basic and diluted earnings per share⁵ (US\$)	0.071	0.071	0.0%	0.0%

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Net Sales by Brand

The *Samsonite* brand posted net sales of US\$777.7 million, reflecting an increase of 7.0%¹ year-on-year, with all regions reporting net sales increases: North America (+4.9%¹), Asia (+4.4%¹), Europe (+10.9%¹) and Latin America (+22.4%¹). The *Samsonite* brand accounted for 49.0% of the Group's total net sales compared to 60.8% of total net sales for the same period in 2016, reflecting the continued diversification of the Group's brand portfolio with the addition of the *Tumi* brand.

The *American Tourister* brand recorded net sales of US\$262.8 million, an increase of 1.3%¹ from the same period in 2016. This performance was largely driven by net sales growth in Europe, North America and Latin America which helped offset a decline in Asia. The performance of the *American Tourister* brand in the Asia region has begun to show early signs of improvement helped by positive initial customer response to new product launches.

In the first half of 2017, the Group assumed direct control of the distribution of the *Tumi* brand in South Korea, China, Hong Kong, Macau, Indonesia and Thailand. The Group also added 37 net new *Tumi* retail stores worldwide and significantly increased marketing support for the brand in the first half of 2017. As a result, the *Tumi* brand recorded net sales of US\$296.9 million for the six months ended June 30, 2017.

During the six months ended June 30, 2017, net sales of the *Lipault* brand increased by 22.3%¹ driven by further geographical expansion in Asia and increased sales in North America. Expanded distribution helped net sales of the *Speck* brand to increase by 9.2%¹ year-on-year. Net sales of the *Gregory* brand increased by 21.9%¹ compared to the same period last year, as Asia and Europe recorded double-digit net sales growth. The *Hartmann* brand saw net sales increase by 2.8%¹ compared to the first half of 2016, due to continued expansion of the brand across Asia. Net sales of the *High Sierra* brand decreased by 16.0%¹ year-on-year, with decreases in North America, Asia and Europe.

Mr. Tainwala said, "Our strategy to provide a well-balanced portfolio of brands to our customers continues to deliver good results for the Group, with nearly all of our brands reporting solid growth in the first half of 2017. We have focused on leveraging our regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels. Our *Samsonite* brand continued to grow at a steady pace while the *American Tourister* brand has responded positively to new product and marketing initiatives in Asia and North America. Further down the price pyramid, our *Kamiliant* brand performed exceptionally well, validating our belief in the vast untapped potential of the entry price segment, and we will further expand *Kamiliant* distribution across Asia."

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Table 2: Net Sales by Brand

Brand	Six months ended June 30, 2017 US\$ millions	Six months ended June 30, 2016 US\$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects ¹
<i>Samsonite</i>	777.7	734.6	5.9%	7.0%
<i>Tumi</i>	296.9 ⁷	—	<i>nm</i> ⁸	<i>nm</i> ⁸
<i>American Tourister</i>	262.8	259.3	1.4%	1.3%
<i>Speck</i>	54.2	49.6	9.2%	9.2%
<i>High Sierra</i>	44.0	52.4	(16.0)%	(16.0)%
<i>Gregory</i>	26.5	21.8	21.6%	21.9%
<i>Kamiliant</i>	16.4	8.2	100.1%	98.2%
<i>Lipault</i>	14.8	12.2	21.9%	22.3%
<i>Hartmann</i>	12.5	12.1	3.2%	2.8%
Other⁹	80.3	59.4 ¹⁰	35.3%	33.0%

Net Sales by Region

The Group recorded double-digit constant currency net sales growth across all of its regions in the first half of 2017.

In North America, the Group achieved net sales of US\$617.2 million for the six months ended June 30, 2017, an increase of 53.0%¹ year-on-year. Excluding Tumi, net sales in North America increased by 7.4%¹, due to growth of the *Samsonite*, *Speck* and *American Tourister* brands, along with the addition of eBags. Net sales of the *Samsonite*, *Speck* and *American Tourister* brands increased by 4.9%¹, 9.1%¹ and 1.9%¹, respectively. Net sales of the *Tumi* brand amounted to US\$184.5 million in North America in the first half of 2017. The eBags e-commerce website recorded net sales of US\$21.3 million in the period from May 5, 2017, the date of acquisition, through June 30, 2017. In the first half of 2017, the travel product category recorded a net sales increase of 39.3%¹ (+7.9% excluding Tumi), the business category an increase of 207.5%¹ (-0.5%¹ excluding Tumi), and the casual product category an increase of 17.2%¹ (+3.0%¹ excluding Tumi) in North America, compared to the same period in 2016.

⁷ Includes US\$4.5 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores and e-commerce sites.

⁸ Not meaningful due to the acquisition of Tumi on August 1, 2016.

⁹ Other includes certain other brands owned by the Group, such as *Saxoline*, *Xtrem*, *Secret* and *eBags*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and eBags website.

¹⁰ Includes US\$3.1 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores.

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The acquisition of the Tumi business had a significant positive impact on our performance in Asia. In the first half of 2017, the Group assumed direct control of the distribution of the *Tumi* brand in South Korea, Hong Kong, Macau, China, Indonesia and Thailand. The Group's net sales in Asia reached US\$563.3 million for the six months ended June 30, 2017, an increase of 19.8%¹ compared to the same period in the previous year. Excluding Tumi, net sales in Asia increased by 3.8%¹. Japan recorded strong net sales growth of 53.4%¹ year-on-year for the six months ended June 30, 2017. Excluding Tumi, net sales in Japan increased by 12.8%¹, driven by the *Gregory*, *American Tourister* and *Samsonite* brands. Net sales in China increased by 11.2%¹ year-on-year for the six months ended June 30, 2017. Excluding Tumi, net sales grew by 8.8%¹ in China, due to a strong performance from the *Samsonite* brand. Net sales in South Korea increased by 18.1%¹ for the six months ended June 30, 2017. Excluding Tumi, net sales in South Korea decreased by 1.6%¹, because of fewer shoppers visiting from China and weak consumer sentiment. Net sales in Hong Kong¹¹ increased by 97.0%¹ year-on-year, driven by the addition of Tumi. Excluding Tumi, net sales in Hong Kong decreased by 1.7%¹ due to fewer shoppers visiting from Mainland China. This is a smaller decrease when compared to the 7.4%¹ decline in the second half of 2016 and the 15.6%¹ decline in the first half of 2016. Australia reported strong net sales growth of 5.8%¹ for the six months ended June 30, 2017 compared to the same period in the prior year driven by increased sales of the *Samsonite* brand. Net sales in India increased by 1.9%¹ for the six months ended June 30, 2017 compared to the same period in the previous year, driven by the *Kamiliant* and *Samsonite* brands. Business in India did, however, experience a temporary disruption in the second quarter of 2017 due to the introduction of the new Goods and Services Tax that took effect in the third quarter.

In Europe, the Group recorded net sales of US\$325.2 million for the six months ended June 30, 2017, an increase of 24.0%¹ year-on-year. Excluding Tumi, net sales in Europe increased by 11.5%¹. All countries within the region achieved year-on-year net sales growth during the six months ended June 30, 2017, driven primarily by contributions from the Tumi business. Germany, the Group's leading market in Europe, representing 19.0% of total net sales in the region, achieved 49.8%¹ net sales growth during the period. Excluding Tumi, Germany saw net sales increase by 15.2%¹. Net sales in the United Kingdom¹² also increased significantly, up by 32.7%¹ year-on-year, or 13.4% when excluding Tumi. The Group's business in Russia generated net sales growth of 34.4%¹ year-on-year.

Lastly, in Latin America, the Group recorded net sales of US\$75.9 million for the six months ended June 30, 2017, an increase of 19.4%¹ year-on-year. All major markets within the region reported strong constant currency net sales growth. Net sales in Chile improved by 15.5%¹ due to improved year-on-year net sales of the local brands *Xtrem* and *Saxoline* and the women's handbag brand *Secret*. Net sales in Mexico increased by 12.7%¹ driven by increased net sales in the *Samsonite* and *Xtrem* brands. Continued retail expansion helped net sales in Brazil to increase by 67.5%¹. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share.

¹¹ Net sales reported for Hong Kong include net sales made in Macau. 2017 included net sales to Tumi distributors in other Asian countries.

¹² Net sales reported for the United Kingdom include net sales made in Ireland.

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Mr. Tainwala commented, “All of our regions delivered strong constant currency net sales growth in the first half of 2017, despite challenging trading conditions in some of our key markets. The Tumi acquisition had a significant impact on growth in Asia, North America and Europe, but even if we look at growth excluding this business, each of our regions performed well, driven by new product launches and our focus on growing our direct-to-consumer business, especially direct-to-consumer e-commerce.”

Table 3: Net Sales by Region

Region	Six months ended June 30, 2017 US\$ millions	Six months ended June 30, 2016 US\$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects¹
North America	617.2	403.6	52.9	53.0
Asia	563.3	470.6	19.7	19.8
Europe	325.2	268.8	21.0	24.0
Latin America	75.9	62.5	21.3	19.4

Net Sales by Product Category

Of Samsonite’s four principal product categories, travel products have historically been, and remain, the Group’s strongest and largest product category. The travel product category recorded net sales of US\$977.8 million, an increase of 20.5%¹ year-on-year, accounting for 61.6% of the Group’s total net sales for the first half of 2017. Excluding Tumi, travel product net sales increased by 6.5%¹, with country-specific product designs and locally relevant marketing strategies continuing to drive the Group’s success in this category. In the first half of 2017, net sales in the business product category increased by 98.1%¹, primarily due to contributions from the Tumi business. Excluding Tumi, net sales in the business product category increased by 2.5%¹, driven by strong growth in Europe. Net sales in the casual product category increased by 29.8%¹. Excluding Tumi, net sales in the casual product category increased by 19.3%¹, driven by the *Gregory* and *Samsonite* brands. The accessories category recorded a net sales increase of 40.6%¹, largely driven by Tumi. Excluding Tumi, net sales in the accessories product category increased by 8.5%¹, primarily due to net sales of accessories sold through the eBags business and an increase in net sales of protective phone cases sold under the *Speck* brand.

Mr. Tainwala noted, “Our ability to offer such a competitive range of products in both travel and non-travel categories, combined with our country-specific product designs and locally relevant marketing strategies allows us to continue to deliver what our customers are looking for.”

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Table 4: Net Sales by Product Category

Product Category	Six months ended June 30, 2017 US\$ millions	Six months ended June 30, 2016 US\$ millions	Percentage increase (decrease) 2017 vs. 2016	Percentage increase (decrease) 2017 vs. 2016 excl. foreign currency effects¹
Travel	977.8	817.0	19.7	20.5
Business	262.7	133.2	97.3	98.1
Casual	186.2	142.9	30.3	29.8
Accessories	130.1	92.6	40.5	40.6

Net Sales by Distribution Channel

Net sales in the wholesale channel increased by 16.6%¹ for the six months ended June 30, 2017 compared to the first half of 2016. Excluding Tumi, net sales in the wholesale channel grew by 4.1%¹. Net sales in the direct-to-consumer channel were up by 89.0%¹. Excluding Tumi, net sales in the direct-to-consumer channel increased by 20.2%¹. This increase was driven by growth in direct-to-consumer e-commerce, including the acquisition of eBags in May 2017, the addition of 58 net new company-operated retail stores opened in the first six months of 2017 and the impact of 285 net new stores added during 2016, including 211 net new company-operated Tumi retail stores.

During the six months ended June 30, 2017, US\$167.2 million, or 10.5%, of the Group's US Dollar reported net sales were derived from e-commerce (comprising US\$90.7 million of net sales from the Group's direct-to-consumer e-commerce business, which is included within the direct-to-consumer channel, and US\$76.5 million of net sales to e-retailers, which are included within the wholesale channel). This represents an increase of 67.4% compared to the same period in the previous year, when e-commerce comprised US\$99.9 million, or 8.3%, of the Group's total net sales.

Mr. Tainwala said, "The shift towards e-commerce is one of the greatest opportunities we have been able to capture in the past few years and will continue to be a core part of our strategy going forward. In the first half, we bolstered our ongoing strategy to accelerate the growth of our direct-to-consumer e-commerce business and strengthened our existing digital capabilities with the acquisition of eBags, which provides us with a strong platform from which to significantly expand our direct-to-consumer online presence."

Marketing

The Group spent US\$99.5 million, or about 6.3% of net sales, on marketing during the six months ended June 30, 2017, reflecting its on-going commitment to advertise and promote its brands and products to support sales growth worldwide. This was an increase of US\$33.6 million, or 51.0%, compared to the same period in 2016. Excluding Tumi, marketing expenses as a percentage of net sales increased by 100 basis points to 6.5% for the six months ended June 30, 2017, compared to 5.5% for the same period in 2016. The Group remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities and promotional campaign.

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Mr. Tainwala said, “Our business continues to grow from strength to strength, and we believe this is directly related to our investment in our marketing and R&D. For many years, we have maintained a high level of awareness for each our brands, and continue to do so as we acquire new brands and build out our portfolio. We firmly believe that global recognition of our brands is one of our major competitive advantages and an important driver of our long-term profitability.”

Outlook

Looking to the second half of 2017, the Group will continue to focus on developing the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business, deploying multiple brands to operate at wider price points and broader consumer demographics, with a focus on addressing the market opportunity for women's products in each category.

Mr. Tainwala remarked, “Women control the lion’s share of consumer spending, yet women’s products contribute only single digits to the Group’s net sales. We are clearly under-represented in this product category and we see enticing potential for long-term growth. *Tumi* has been making steady headway in winning over female consumers, so much so that the women’s product category now contributes mid to high teens of the brand’s net sales – an impressive feat for a brand that many consumers still consider to be masculine. This gives us the confidence and motivation to vigorously pursue a "Women First" strategy to serve the women’s segment more credibly, with expanded product ranges, greater emphasis on our marketing and in-store visual merchandising to drive this growth, focusing particularly on the *Tumi*, *Samsonite*, *Gregory* and *Lipault* brands.”

The Group intends to keep investing in its core brands, with sustained R&D spending to produce lighter and stronger new materials as well as exciting and innovative new products, supported by effective marketing spend to drive awareness among consumers. As the retail industry evolves, the Group will increase the proportion of net sales from its direct-to-consumer channel by growing direct-to-consumer e-commerce net sales and through the targeted expansion of its bricks-and-mortar retail presence.

The Group will also focus on leveraging its regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels, and continue to drive visibility for its *Samsonite*, *American Tourister* and other brands.

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About Samsonite

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is the world’s largest travel luggage company, with a heritage dating back more than 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*®, *Lipault*®, *Kamiliant*® and *eBags*® brand names as well as other owned and licensed brand names.

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