

Samsonite®



Samsonite International S.A.

2013 Interim Report

新秀丽國際有限公司* 二〇一三年 | 中期報告

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Corporate Information

公司資料

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

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
Chow Yuk Yin Ivy

Authorized Representatives

Ramesh Dungarmal Tainwala
Chow Yuk Yin Ivy

Auditors

KPMG LLP United States

Audit Committee

Paul Kenneth Etchells
Chairman
Miguel Kai Kwun Ko
Ying Yeh
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

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

25/F, Tower 2, The Gateway,
Harbour City, 25 Canton Road,
Tsimshatsui, Kowloon,
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

Keith Hamill
Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells
高啟坤
葉鶯

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

Ramesh Dungarmal Tainwala
周玉燕

核數師

美國 KPMG LLP

審核委員會

Paul Kenneth Etchells
主席
高啟坤
葉鶯
Keith Hamill

薪酬委員會

高啟坤
主席
Paul Kenneth Etchells
葉鶯
Bruce Hardy McLain

提名委員會

Timothy Charles Parker
主席
Paul Kenneth Etchells
高啟坤
葉鶯

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

香港九龍尖沙咀廣東道25號
海港城港威大廈2座25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 and Strategy

公司簡介及策略

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, and travel accessories throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *High Sierra*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Group’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

新秀麗國際有限公司*（「本公司」，連同其綜合附屬公司統稱「本集團」）是全球最大的旅遊行李箱公司，擁有逾100年的悠久歷史。本集團主要以新秀麗®、*American Tourister*®、*High Sierra*®及*Hartmann*®品牌及其他自有及獲授權的品牌，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。本集團的核心品牌新秀麗是全球最著名的旅遊行李箱品牌之一。

SAMSONITE INTERNATIONAL S.A.’S STRATEGY

The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation. In order to achieve this objective, the Group has adopted the following principal strategies:

Continue to gain market share by leveraging the strength of the Group’s brands, *Samsonite*, *American Tourister*, *High Sierra* and *Hartmann*.

Introduce new and innovative product designs, adapted to the needs of consumers in different markets, while staying true to the Group’s core values of lightness, strength and functionality.

Allocate more resources to the product categories that present the greatest opportunity for the Group to diversify its product offerings and gain market share.

Continually improve the efficiency and effectiveness of the Group’s supply chain and global distribution network.

Increase the Group’s investment in research and development and marketing broadly in line with sales growth.

Focus on achieving growth organically, and at the same time making acquisitions that have a compelling strategic and financial rationale.

新秀麗國際有限公司*的策略

本公司旨在透過可持續收益、盈利增長以及自由現金流量提升股東價值。為達到此目標，本集團已採納以下主要策略：

發揮本集團品牌新秀麗、*American Tourister*、*High Sierra*及*Hartmann*的實力，繼續擴大市場份額。

引入新穎及創新產品設計以迎合不同市場的消費者需要，同時維持本集團的核心價值——輕盈、耐用及多功能性。

分配更多資源至可為本集團帶來擴充產品組合及擴大市場份額大好機會的產品類別。

繼續改善本集團供應鏈及全球分銷網絡的效益及效率。

增加本集團在研發及營銷方面的投資，大致與銷售同步增長。

專注於自然增長，同時作出策略及財務方面具吸引力的收購項目。

*For identification purposes only 僅供識別

Financial Highlights

財務摘要

For the six months ended June 30, 2013, the Group's:

Net sales increased to a record level of US\$983.6 million reflecting a 16.2% increase from the comparable period in 2012.

Excluding foreign currency effects, net sales increased by 16.5%.

Operating profit increased by US\$20.6 million, or 17.8%, year-on-year.

Profit for the period was US\$94.7 million, an increase of 16.9%¹ after excluding certain tax benefits recognized during the first half of 2012.

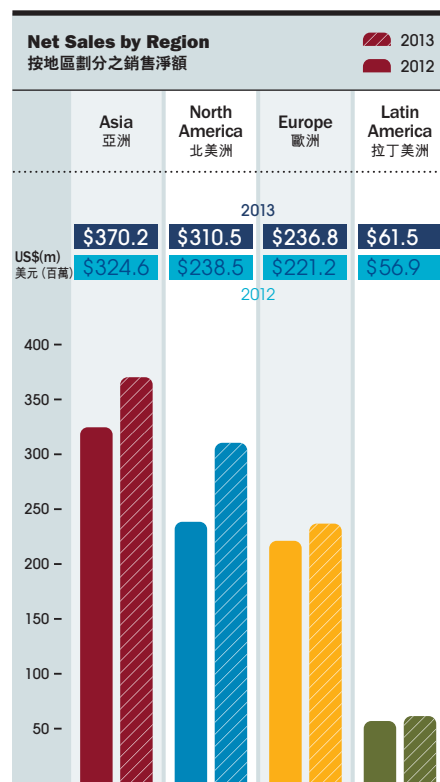
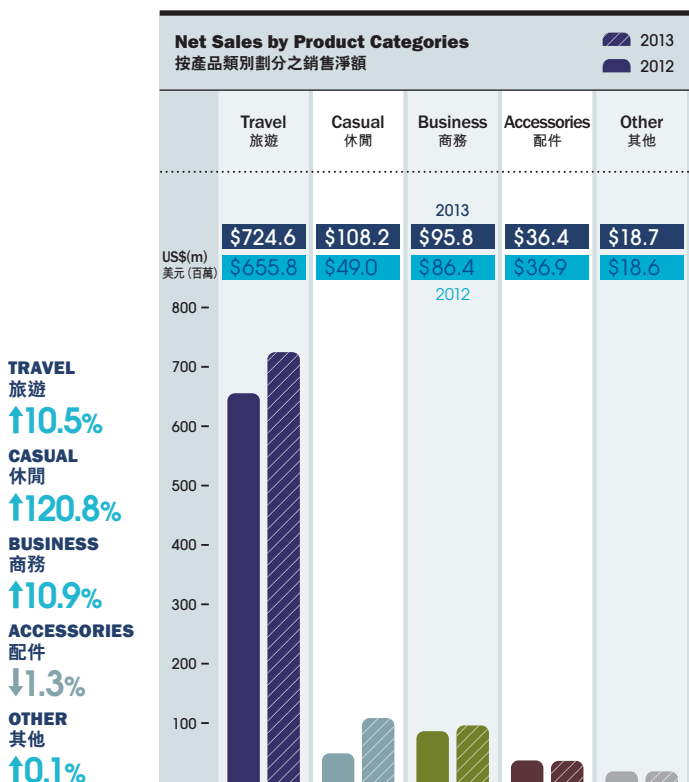
Adjusted Net Income² amounted to US\$92.9 million, an increase of 17.6%¹ after excluding certain tax benefits recognized during the first half of 2012.

Adjusted EBITDA³ increased by US\$27.2 million, or 19.9%, to US\$163.7 million.

Adjusted EBITDA margin⁴ increased to 16.6% from 16.1%.

The Group generated US\$56.7 million of cash from operating activities for the six months ended June 30, 2013. As of June 30, 2013, the Group had cash and cash equivalents of US\$164.4 million and financial debt of US\$8.2 million (excluding deferred financing costs of US\$2.5 million), providing the Group with a net cash position of US\$156.2 million.

On March 18, 2013, the Company's Board of Directors recommended that a cash distribution in the amount of US\$37.5 million, or US\$0.02665 per share, be made to the Company's shareholders, a 25% increase from the US\$30.0 million distribution paid in 2012. The shareholders approved this distribution on June 6, 2013 at the annual general meeting and the distribution was paid on July 12, 2013.



截至2013年6月30日止六個月，本集團的：

銷售淨額增至983.6百萬美元的新記錄，較2012年同期增長16.2%。
撇除匯兌影響，銷售淨額增長16.5%。

經營溢利按年增長20.6百萬美元或17.8%。

期內溢利為94.7百萬美元，撇除2012年上半年確認的若干稅務優惠，增幅為16.9%¹。

經調整淨收入²為92.9百萬美元，撇除2012年上半年確認的若干稅務優惠，增幅為17.6%¹。

經調整EBITDA³增長27.2百萬美元或19.9%至163.7百萬美元。

經調整EBITDA利潤率⁴由16.1%增長至16.6%。

本集團於截至2013年6月30日止六個月產生經營活動所得現金56.7百萬美元。於2013年6月30日，本集團現金及現金等價物為164.4百萬美元，金融負債為8.2百萬美元（撇除遞延融資成本2.5百萬美元），故本集團之淨現金為156.2百萬美元。

於2013年3月18日，本公司董事會建議向本公司股東作出37.5百萬美元或每股0.02665美元的現金分派，較2012年派付的30.0百萬美元分派增長25.0%。股東於2013年6月6日舉行的股東週年大會上批准該項分派，而分派已於2013年7月12日支付。

NET SALES

銷售淨額

↑16.2%

ADJUSTED EBITDA

經調整EBITDA

↑19.9%

ADJUSTED NET INCOME

經調整淨收入

↑17.6%*

*After excluding certain tax benefits recognized during the first half of 2012

*撇除2012年上半年確認的若干稅務優惠

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
		2013	2012	
Net sales	銷售淨額	983.6	846.7	16.2%
Operating profit	經營溢利	136.2	115.5	17.8%
Profit for the period ¹	期內溢利 ¹	94.7	90.1	5.1%
Adjusted Net Income ^{1,2}	經調整淨收入 ^{1,2}	92.9	88.1	5.4%
Adjusted EBITDA ³	經調整EBITDA ³	163.7	136.5	19.9%
Adjusted EBITDA Margin ⁴	經調整EBITDA利潤率 ⁴	16.6%	16.1%	
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)	0.060	0.059	1.7%
Adjusted basic and diluted earnings per share ⁵ (Expressed in US Dollars per share)	經調整每股基本及攤薄盈利 ⁵ (以每股美元呈列)	0.066	0.063	4.8%

Notes 附註

¹ Profit for the period and Adjusted Net Income increased by 5.1% and 5.4%, respectively, including the effect of the recognition of US\$9.1 million of certain previously unrecognized deferred tax assets in the first half of 2012.

包括2012年上半年確認之前未確認的若干遞延稅項資產9.1百萬美元，期內溢利及經調整淨收入分別增加5.1%及5.4%。

² 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 Group's reported profit for the period. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Group's profit for the period to Adjusted Net Income.

經調整淨收入為非IFRS財務計量工具，其撇除影響期內本集團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。有關本集團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」。

³ 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 Group 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 Group'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。本集團相信其有利於更全面地了解其經營業績及影響其業務的相關趨勢。有關本集團期內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析－經調整EBITDA」。

⁴ 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。

⁵ Adjusted earnings per share, a non-IFRS measure, is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

經調整每股盈利為非IFRS財務計量工具，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

For the first half of 2013, I am pleased to report that net sales increased by 16.2% to a record level of US\$983.6 million. Adjusted Net Income increased by 17.6% to US\$92.9 million, after excluding certain tax benefits recognized during the first half of 2012. Another important measure of performance, Adjusted EBITDA, rose substantially, advancing 19.9% to US\$163.7 million. More progress was also made on the Adjusted EBITDA margin: this increased from 16.1% to 16.6%, a best-ever performance.



本人欣然報告，本集團於2013年上半年的銷售淨額增長16.2%至983.6百萬美元的新高。撇除若干於2012年上半年確認的稅務優惠後，經調整淨收入增長17.6%至92.9百萬美元。另一項重要表現計量經調整EBITDA大幅增長19.9%至163.7百萬美元。經調整EBITDA利潤率亦取得顯著進展：由16.1%上升至16.6%，為歷來最佳表現。

These results underline the resilience of our business model. Despite a patchy economic performance across some of the major world consumer markets, the Group benefited from a broad geographical spread of operations and demand linked to the growth in travel and tourism.

該等業績凸顯了我們業務模式具有較強的適應力。儘管全球部分主要消費者市場經濟表現不一，本集團繼續受惠於業務的廣泛地理分佈以及與旅行及旅遊增長相關的需求。

These strong operating results were matched by a robust level of cash generation: in the first six months of the year, the Group generated US\$56.7 million of cash from operations and the balance sheet at June 30, 2013 had a net cash position of US\$156.2 million. At this date, all of the US\$142.0 million used to acquire Hartmann and High Sierra last year has been replenished through operating cash flows. Last year the Board indicated that the Company would follow a progressive approach toward distributing cash to our shareholders. Accordingly, the cash distribution of US\$37.5 million, or US\$0.02665 per share, that was paid in July 2013 represented a 25% increase over the cash distributed to shareholders in 2012.

該等強勁經營業績與所得現金的強勢表現一致：於本年度首六個月期間，本集團產生經營所得現金56.7百萬美元，而於2013年6月30日的資產負債表中，淨現金為156.2百萬美元。截至該日，去年收購Hartmann及High Sierra所動用的142.0百萬美元已全數透過經營現金流補足。董事會於去年表示本公司將採用累進方針向我們的股東作現金分派。因此，本公司於2013年7月向股東派付為數37.5百萬美元，或每股0.02665美元的現金分派，與2012年派付給股東的現金分派比較增加25%。

An important theme of these first half results is diversification in terms of brands, products and markets. Although *Samsonite* will always be the Group's flagship brand, the first-time impact of acquisitions and the rapid growth of *American Tourister* are helping to broaden the spread of sales across other brands. In the first six months of last year, non-*Samsonite* brands accounted for 24.9% of sales; this year it was 32.1%. *Samsonite* still achieved a creditable 5.1% growth

上半年業績的重要主題為品牌、產品及市場的多元化。雖然新秀麗將一直會是本集團的旗艦品牌，收購的即時影響及*American Tourister*的快速增長有助提高其他品牌

in the first half of 2013 (5.5% excluding foreign currency effects) but *American Tourister* expanded at a rate of 25.0% while *Hartmann* and *High Sierra* added US\$50.5 million of turnover in the first half. Each of these brands is performing a complementary role to *Samsonite*; *Hartmann* in the luxury segment, *High Sierra* in the casual category and *American Tourister* as a high-quality international brand at an affordable price.

International diversification is another solid foundation of our business. Sales in the first six months were divided as follows: 37.6% in Asia, 31.6% in North America, 24.1% in Europe and 6.2% in Latin America. China, a market which has been followed closely this year as the rate of growth slows, is very important to *Samsonite*, but accounted for only 9.5% of global sales for the first half. Italy and Spain, two of the most difficult markets, together accounted for only 4.3% of sales.

Excluding currency effects, our sales in the Asian region increased by 15.5%, a very satisfactory performance. China is still the leading market in the region by a wide margin, contributing 25.2% of sales, and despite the well-publicised challenges for many international brands operating in this territory, our turnover increased by 10.3%. This was driven by the continuing expansion of points of sale, and further development of the *American Tourister* brand. Many markets in Asia are still growing strongly: South Korea is now the Group's second largest country in the region with a constant currency increase of 33.7% over last year. Excluding the impact of the falling yen, our business in Japan was up 19.5%. The Indian market remains difficult, with a further depreciation of the rupee. However, a strong focus on channel management is contributing to improved levels of profitability in that market.

An important theme of these first half results is diversification in terms of brands, products and markets.

品牌、產品及市場多元化為該等上半年業績的重要主題。

Sales growth in North America again exceeded expectations. Turnover was up 30.2% assisted by the contribution of *Hartmann* and *High Sierra*, but still in double-digit territory without these acquisitions. This strong performance is the result of successful product launches and high sell-through rates of the existing product ranges. Most of the growth has been in the wholesale channel, up 34.0%, but retail has also advanced 16.1% with much of this improvement coming from online sales, which more than doubled.

Latin America remains a market of great opportunity for the Group. Sales were up 8.1%, with the two key markets of Chile and Mexico advancing by 20.2%

所佔的銷售份額。去年首六個月，*新秀麗*以外品牌銷售佔比為24.9%，本年則為32.1%。*新秀麗*於2013年上半年仍然錄得令人滿意的5.1%的增長（撇除匯兌影響後為5.5%），*American Tourister*於上半年的增長率為25.0%，而*Hartmann*及*High Sierra*為營業額貢獻50.5百萬美元。上述各品牌均與*新秀麗*形成互補：*Hartmann*從屬奢華類別，*High Sierra*從屬休閒類別，而*American Tourister*則為價格實惠的優質國際品牌。

國際多元化營運是我們業務另一穩固基石。首六個月的銷售分佈如下：亞洲佔37.6%、北美洲佔31.6%、歐洲佔24.1%及拉丁美洲佔6.2%。中國是*新秀麗*的重要市場，因本年度增長放緩而倍受留意，但僅佔上半年全球銷售9.5%。意大利及西班牙作為經營環境最為困難的兩個市場合共僅佔銷售之4.3%。

撇除匯兌影響，我們於亞洲地區的銷售增長15.5%，表現令人非常滿意。中國仍然大幅領先亞洲其他市場，佔銷售之25.2%。儘管眾所周知多家國際品牌於中國面臨各種挑戰，但受銷售點持續擴張及*American Tourister*品牌進一步發展所推動，我們於當地的營業額增長10.3%。亞洲多個市場的增長仍然強勁：南韓現為本集團於該區第二大市場，按固定貨幣基準較去年增長33.7%。撇除日圓下跌的影響，我們於日本的業務上升19.5%。印度市場環境依然困難，加上印度盧比進一步貶值，但由於我們專注管理分銷渠道令該市場盈利能力得以提升。

北美洲的銷售增長再次超越預期。*Hartmann*及*High Sierra*的貢獻有助營業額上升30.2%，即使撇除該等收購項目，增幅仍達雙位數字。該卓越表現源自新推出產品的成功及現有產品系列銷售暢旺。增幅大部分來自批發渠道（其銷售上升34.0%），零售亦因網上銷售上升超過一倍而增長16.1%。

拉丁美洲對本集團而言仍是一個充滿機遇的市場。拉丁美洲的銷售增長8.1%，兩個主要市場智利及墨西哥分別增長20.2%及6.7%。由於面對進口限制，阿根廷的銷售

and 6.7%, respectively. Due to import controls, sales in Argentina declined by over a third, but costs have been trimmed. In Brazil, sales were also down significantly, but this is the temporary effect of de-stocking distributors as the Group moves to a more profitable direct sales model.

Performance in Europe has been encouraging, taking into account the weak state of consumer confidence. Sales were up 7.0% even though many economies in the region are hardly achieving any growth. The Group's ranges of hard-side luggage continue to do well and this helped achieve a strong advance in several important markets: Germany up 13.8%, France up 8.6%, Russia up 29.7% and the UK ahead by 15.1%. Retail did especially well, up 25.2%, with new store openings and an almost doubling of online business.

We are convinced the acquisition of complementary brands can add value to our business through cost synergies combined with domestic and international sales development.

我們確信透過成本協同效應配合發展本土及國際銷售，收購輔助品牌能為我們的業務增值。

Travel remains the Group's core product range with 73.7% of sales coming from this category. However, this compares with 77.5% over the same period last year. Sales of travel products increased by 10.5%, and one of the key drivers of the business has been the changing pattern of demand towards hard-side luggage in many markets. This has benefited our highly successful global product ranges based on the unique Curv technology and highly secure polypropylene suitcases manufactured in Europe. Elsewhere, the Group's strategy of tailoring designs to suit local tastes has also worked well. There has been good progress in the development of non-core categories. The acquisition of High Sierra has helped to lift the share of casual sales from 5.8% of the total to 11.0%. Sales of business products increased by 10.9%, following a steady improvement in product ranges, and we expect to make more progress in the future.

One of the Group's key strengths is the marketing investment we make to support our brands. In value terms, this is much greater than our competitors, and in the first six months of this year was up 1.7% to US\$64.1 million or 6.5% of sales. This compares with 7.4% of sales in the same period last year, and the slight reduction in this percentage reflects the increased efficiency of spend as sales have advanced rapidly. This is particularly the case in North America and Asia. Although it is likely that the Group will continue to source most of its products externally, we are committed to the further development of proprietary technologies in-house and we will seek new opportunities in this area.

下跌超過三分之一，惟成本亦有所降低。巴西的銷售亦大幅下跌，但這只是由於受本集團轉型至利潤更高的直銷模式，導致分銷商減低存貨的暫時性影響所致。

考慮到歐洲消費者信心疲弱，該區的表現令人鼓舞。儘管歐洲不少經濟體並未達至任何增長，該區銷售仍上升7.0%。本集團的硬質行李箱系列表現繼續向好，有利本集團於好幾個重要市場取得強勁增長：德國、法國、俄羅斯及英國的銷售分別上升13.8%、8.6%、29.7%及15.1%。由於加開新店及網上業務增長接近一倍，零售業務的表現尤其理想，增幅達25.2%。

旅遊產品仍為本集團的核心產品系列，佔銷售73.7%，去年同期則佔銷售77.5%。旅遊產品的銷售增長10.5%，該項業務的其中一項主要推動力為多個市場的需求轉為傾向硬質行李箱，這對我們採用獨特Curv技術的全球暢銷產品系列以及於歐洲生產的具備高防護性能的聚丙烯殼行李箱有利。於其他地區，本集團度身訂制符合當地品味產品的策略亦取得成功。發展非核心產品類別進展良好。收購High Sierra使休閒產品的銷售佔比由5.8%提升至11.0%。經過對產品系列的穩步改良，商務產品的銷售增長10.9%，我們預期於未來將取得更大進展。

本集團的強項之一是為支援我們的品牌而作出的市場推廣投資，投資額度遠超我們的競爭對手，於本年度首六個月增加1.7%至64.1百萬美元，佔銷售6.5%，較去年同期佔銷售的7.4%輕微下降，反映支出效益尤其於北美洲及亞洲隨銷售迅速增長而提高。雖然本集團將繼續在外採購大部分產品，我們亦將於內部進一步開發專利科技，並尋求該領域新的機遇。

本人謹此報告，我們新收購的Hartmann及High Sierra業務進展良好。Hartmann產品系列經徹底改良後，主要客戶對新設計反應正面，同時High Sierra的銷售亦達標，於選定海外市場推出Hartmann及High Sierra品牌的計劃亦在進行中。我們確信透過成本協同效應配合發展本土及國際銷售，收購輔助

I can report that we are making good progress with the new acquisitions of *Hartmann* and *High Sierra*. *Hartmann* product ranges have been overhauled, and our key customers have been positive on the new designs. Sales of *High Sierra* are meeting targets, and plans are advanced to launch both of these brands in select overseas markets. We are convinced the acquisition of complementary brands can add value to our business through cost synergies combined with domestic and international sales development. Our marketplace remains fragmented, and we are confident of finding more good businesses that can add value to the Samsonite Group.

2013 has been a much calmer year on the currency front, and this has caused fewer distortions to our sales and profits. There remain a few exceptions, in particular the Japanese yen and the Indian rupee, both of which have declined considerably. The moderating growth rate in the Chinese economy has helped to steady factory gate prices, and the business has been able to trade with some greater price stability. In general terms, turnover depends on consumer demand in stores, and it is therefore hard to predict from month to month. However, looking around our business, I can see plenty of new and interesting product ideas we will be bringing to market in the coming months. The US recovery is slowly gathering pace, and there are signs that Europe may be stabilising. Our business is already adapting well to the evolving economic situation in China, and Asia will remain an important driver of growth. The latest UNWTO World Tourism Barometer reported international tourism arrivals grew by 4.3% in the first four months of 2013, and for the full year their expectation is for growth of between 3% and 4%. Taking all these factors together, we are confident about the outlook for the Group, and look forward to making further progress in the second half of the year.

品牌能為我們的業務增值。我們的市場仍然分散，我們有信心可發現更多為新秀丽集團增值的優質業務。

2013年為外匯市場較平靜的一年，對我們的銷售及溢利造成的影響較少，但仍有例外，尤其是日圓及印度盧比兩者皆大幅下跌。中國經濟增長放緩有助穩定產品出廠價格，業務亦能於價格較為穩定的環境下營運。普遍而言，營業額視乎店舖消費者需求，因此難以按月進行預測。然而，縱觀我們的業務，本人看到我們將會於未來數月向市場引進大量新穎有趣的產品。美國逐漸復甦，歐洲亦出現可能轉趨穩定的跡象。我們的業務已充分適應轉變中的中國經濟狀況，亞洲將繼續為我們增長的重要動力。世界旅遊組織最新發表的世界旅遊景氣報告 (UNWTO World Tourism Barometer) 指出，於2013年首四個月間，國際旅遊抵埗人次增加4.3%，預期全年的增長將介乎3%至4%。綜合考慮以上因素，我們對本集團前景充滿信心，並期盼於本年度下半年繼續進步。



Timothy Charles Parker
Chairman 主席

August 28, 2013
2013年8月28日

Management Discussion and Analysis

管理層討論與分析

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, and travel accessories throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *High Sierra*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Group’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

The Group sells its products through a variety of wholesale distribution channels, through its company operated retail stores, and via e-commerce. Its principal wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, Europe, North America and Latin America. As of June 30, 2013, the Group’s products were sold in more than 45,600 points of sale in over 100 countries.



新秀麗國際有限公司*（「本公司」，連同其綜合附屬公司稱為「本集團」）是全球最大旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀麗®、American Tourister®、High Sierra®及Hartmann®品牌以及其他自有及獲授權的品牌，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。本集團核心品牌新秀麗是全球最著名旅遊行李箱品牌之一。

本集團通過各種批發分銷渠道、其自營的零售店及透過電子商貿銷售其產品。其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。本集團於亞洲、歐洲、北美洲及拉丁美洲銷售其產品。於2013年6月30日，本集團產品在超過100個國家逾45,600個銷售點出售。

*For identification purposes only 僅供識別



Management discussion and analysis should be read in conjunction with the Group's interim consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Certain comparative amounts have been reclassified to conform to the presentation adopted in the current year. None of the changes impacts the Group's previously reported consolidated net sales, gross profit, operating profit, income tax expense, profit for the period, earnings per share, net cash generated from operating activities, investing activities or financing activities, or the statement of financial position.

管理層討論與分析應與根據國際會計準則理事會頒佈的國際財務報告準則（「IFRS」）編製的本公司中期綜合財務報表一併閱讀。若干比較金額已重新分類，以符合本年度採納之呈列方式。有關變動概無影響本集團先前已呈報的綜合銷售淨額、毛利、經營溢利、所得稅開支、期內溢利、每股盈利、經營活動、投資活動或融資活動所得的現金淨額或財務狀況表。

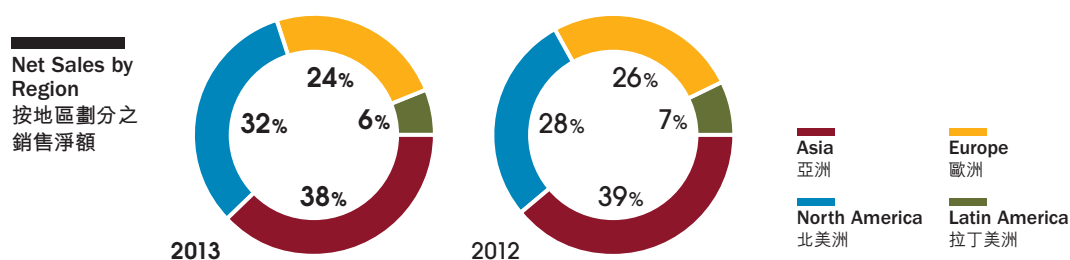
Net Sales

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2013 and June 30, 2012, both in absolute terms and as a percentage of total net sales.

銷售淨額

下表載列截至2013年6月30日及2012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,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by region: 按地區劃分之銷售淨額：						
Asia 亞洲	370,164	37.6%	324,571	38.3%	14.0%	15.5%
North America 北美洲	310,469	31.6%	238,530	28.2%	30.2%	30.2%
Europe 歐洲	236,751	24.1%	221,231	26.1%	7.0%	6.9%
Latin America 拉丁美洲	61,506	6.2%	56,897	6.7%	8.1%	5.2%
Corporate 企業	4,759	0.5%	5,447	0.7%	(12.6)%	(12.6)%
Net sales 銷售淨額	983,649	100.0%	846,676	100.0%	16.2%	16.5%



Net sales increased by US\$137.0 million, or 16.2%, to US\$983.6 million for the six months ended June 30, 2013, from US\$846.7 million for the six months ended June 30, 2012. Excluding foreign currency effects, net sales increased by 16.5%.

截至2013年6月30日止六個月銷售淨額由截至2012年6月30日止六個月846.7百萬美元增加137.0百萬美元或16.2%至983.6百萬美元。撇除匯兌影響，銷售淨額增加16.5%。



Brands

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2013 and June 30, 2012, both in absolute terms and as a percentage of total net sales.

品牌

下表載列截至2013年6月30日及2012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,		2012		2013年與2012年比較 2013 vs 2012	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	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 brand: 按品牌劃分之銷售淨額：						
Samsonite 新秀麗	668,196	67.9%	635,722	75.1%	5.1%	5.5%
American Tourister	205,711	20.9%	164,553	19.4%	25.0%	25.7%
High Sierra ¹ / Hartmann ²	50,450	5.1%	1,770	0.2%	nm無意義	nm無意義
Other 其他 ³	59,292	6.1%	44,631	5.3%	32.8%	31.1%
Net sales 銷售淨額	983,649	100.0%	846,676	100.0%	16.2%	16.5%

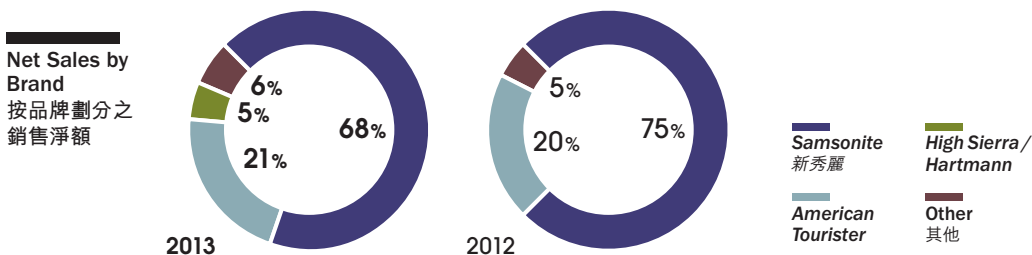
Notes 附註

¹ The *High Sierra* brand was acquired on July 31, 2012. Prior to the acquisition, Samsonite Australia was a distributor of *High Sierra* products. Net sales under this distribution arrangement with Samsonite Australia amounted to US\$1.8 million during the six months ended June 30, 2012. 本公司於2012年7月31日收購 *High Sierra* 品牌。Samsonite Australia 於收購前為 *High Sierra* 產品分銷商。截至2012年6月30日止六個月，根據此項與 Samsonite Australia 的分銷安排的銷售淨額為1.8百萬美元。

² The *Hartmann* brand was acquired on August 2, 2012. 本公司於2012年8月2日收購 *Hartmann* 品牌。

³ Other includes local brands *Saxoline*, *Xtrem* and others. 其他包括本地品牌 *Saxoline*、*Xtrem* 及其他品牌。

nm Not meaningful due to acquisitions in second half of 2012. 無意義由於在2012年下半年收購，故並無意義。



Net sales of the *Samsonite* brand increased by US\$32.5 million, or 5.1%, for the six months ended June 30, 2013 compared to the six months ended June 30, 2012. Excluding foreign currency effects, net sales of the *Samsonite* brand increased 5.5%. *Samsonite* comprised 67.9% of the net sales of the Group during the first half of 2013 compared to 75.1% for the same period in 2012 as the Group further diversifies its brand portfolio. Net sales of the *American Tourister* brand increased by US\$41.2 million, or 25.0%, for the first half of 2013 compared to the first half of 2012. Excluding foreign currency effects, net sales of the *American Tourister* brand increased 25.7%. Asia accounted for US\$38.9 million, or 94.4%, of the US\$41.2 million increase in *American Tourister* brand sales for the six months ended June 30, 2013 compared to the six months ended June 30, 2012. The increases in both brands were attributable to expanded product offerings and further penetration of existing markets, which were all supported by the Group's targeted advertising activities. The 32.8% increase in net sales of other brands was primarily driven by certain licensed brands in North America and the *Xtrem* and *Secret* brands in Latin America.



與截至2012年6月30日止六個月相比，截至2013年6月30日止六個月新秀丽品牌銷售淨額增加32.5百萬美元或5.1%。撇除匯兌影響，新秀丽品牌銷售淨額增長5.5%。新秀丽佔本集團2013年上半年銷售淨額67.9%，而2012年同期則為75.1%，因本集團進一步豐富其品牌組合所致。2013年上半年American Tourister品牌銷售淨額較2012年上半年增長41.2百萬美元，或25.0%。撇除匯兌影響，American Tourister品牌銷售淨額增長25.7%。與截至2012年6月30日止六個月相比，截至2013年6月30日止六個月American Tourister品牌銷售額增長41.2百萬美元，亞洲佔其中38.9百萬美元，或94.4%。該兩個品牌的增長因本集團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。其他品牌銷售淨額增長32.8%，主要由於受北美洲若干獲授權的品牌以及拉丁美洲的Xtrem及Secret品牌帶動所致。



Product Categories

The Group sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Group's largest category and has been its traditional strength.

The US\$137.0 million increase in net sales between the six months ended June 30, 2013 and six months ended June 30, 2012 was largely driven by an increase in net sales in the travel product category, which increased by US\$68.8 million, or 10.5%. Country-specific product designs, locally relevant marketing strategies and expanded points of sale, including e-commerce, continue to be the key

factors contributing to the Group's success in the travel category. Net sales in the casual product category increased by US\$59.2 million, or 120.8%. This increase was primarily attributable to the acquisition of *High Sierra* and to the Group's strategic focus on expanding its casual product offerings. Excluding net sales attributable to *High Sierra*, net sales in the casual product category increased by 40.5% for the six months ended June 30, 2013 compared to the first half of 2012. Net sales in the business product category increased by US\$9.5 million, or 10.9%, due to new product introductions and expanded product placement. Net sales in the accessories and other categories were relatively flat year-on-year.

產品類別

本集團銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本集團最大產品類別，屬其傳統強項。

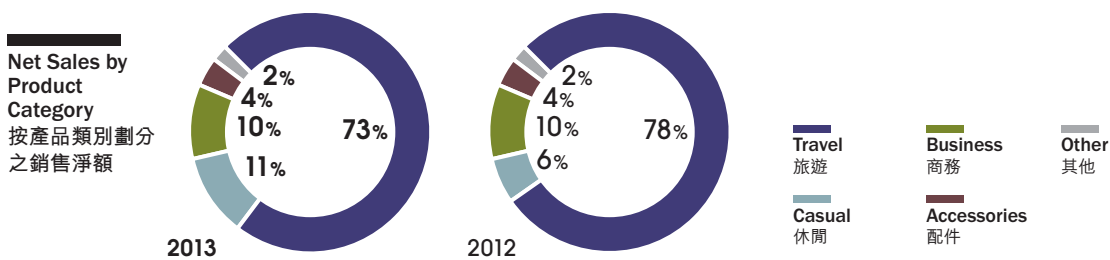
截至2013年6月30日止六個月與截至2012年6月30日止六個月期間銷售淨額增加137.0百萬美元，主要源於旅遊產品類別銷售淨額增長68.8百萬美元或10.5%，國家為本的產品設計、迎合當地環境的營銷策略以及增設銷售點（包括電子商貿）仍然是本集團旅遊類別取得成功的主要推動力。休閒產品類別銷售淨額增長59.2百萬美元或120.8%。增長主要由於收購High Sierra及本集團致力擴大休閒產品系列的策略所致。撇除High Sierra應佔銷售淨額，截至2013年6月30日止六個月休閒產品類別的銷售淨額較2012年上半年增加40.5%。商務產品類別銷售淨額增長9.5百萬美元，或10.9%，因推出新產品及增加產品上架所致。配件及其他類別的銷售淨額按年維持相對穩定。



The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2013 and June 30, 2012, both in absolute terms and as a percentage of total net sales.

下表載列截至2013年6月30日及2012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,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by product category: 按產品類別劃分之銷售淨額：						
Travel 旅遊	724,626	73.7%	655,824	77.5%	10.5%	11.0%
Casual 休閒	108,186	11.0%	48,987	5.8%	120.8%	118.6%
Business 商務	95,803	9.7%	86,350	10.2%	10.9%	11.7%
Accessories 配件	36,379	3.7%	36,874	4.4%	(1.3)%	(1.5)%
Other 其他	18,655	1.9%	18,641	2.1%	0.1%	0.3%
Net sales 銷售淨額	983,649	100.0%	846,676	100.0%	16.2%	16.5%





Distribution Channels

The Group sells products through two primary distribution channels: wholesale and retail. During the first half of 2013, the Group expanded its points of sale by approximately 650 to over 45,600 points of sale worldwide as of June 30, 2013.

Net sales in the wholesale channel increased by US\$111.7 million, or 16.2%, for the six months ended June 30, 2013 compared to the six months ended June 30, 2012. Net sales in the retail channel increased by US\$26.0 million, or 17.0%, to US\$179.4 million for the six months ended June 30, 2013. E-commerce sales, which are included in retail channel sales, increased by US\$6.9 million, or 111.9%, year-on-year. These increases were 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 6.7%.

The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2013 and June 30, 2012, both in absolute terms and as a percentage of total net sales.

分銷渠道

本集團通過兩個主要分銷渠道銷售產品：批發及零售。2013年上半年，本集團增設約650個銷售點，於2013年6月30日，在全球擁有超過45,600個銷售點。

截至2013年6月30日止六個月批發渠道銷售淨額較截至2012年6月30日止六個月增長111.7百萬美元或16.2%。截至2013年6月30日止六個月，零售渠道銷售淨額增加26.0百萬美元或17.0%至179.4百萬美元。電子商貿銷售（計入零售渠道銷售）按年增長6.9百萬美元或111.9%。該等增長主要由於擴充銷售點及具針對性的產品類別所致。按相同店舖固定貨幣基準，零售渠道銷售淨額增長6.7%。

下表載列截至2013年6月30日及2012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,

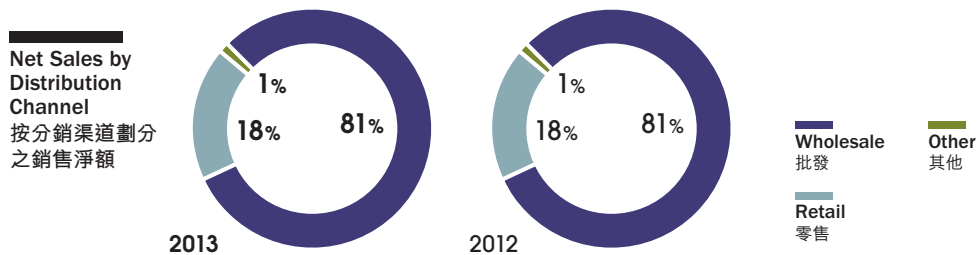
2013年與2012年比較
2013 vs 2012

	2013		2012		2013年與2012年比較 2013 vs 2012	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	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 distribution channel: 按分銷渠道劃分之銷售淨額：						
Wholesale 批發	799,467	81.3%	687,777	81.2%	16.2%	16.5%
Retail 零售 ¹	179,423	18.2%	153,390	18.1%	17.0%	17.5%
Other 其他 ²	4,759	0.5%	5,509	0.7%	(13.6)%	(13.6)%
Net sales 銷售淨額	983,649	100.0%	846,676	100.0%	16.2%	16.5%

Note 附註

¹ Retail includes e-commerce. 零售包括電子商貿。

² Other primarily consists of licensing income. 「其他」主要包括授權收入。



ASIA
亞洲



Net sales for the Asian region increased by US\$45.6 million, or 14.0%, to US\$370.2 million for the six months ended June 30, 2013, from US\$324.6 million for the six months ended June 30, 2012. Excluding foreign currency effects, net sales increased by 15.5%.

The strong growth in Asia continues to be driven by the *American Tourister* brand, which accounted for US\$38.9 million, or 85.3%, of the increase in net sales for the Asian region for the six months ended June 30, 2013 compared to the first half of 2012 as the brand further penetrates the market at lower price points. *American Tourister* comprised 43.1% of the net sales in the Asian region during the first half of 2013 compared to 37.2% for the same period in 2012. Net sales of the *Samsonite* brand, which accounted for 55.1% of net sales in Asia during the first half of 2013, increased by US\$6.0 million, or 3.0%, year-on-year and by 4.6% excluding foreign currency effects. The Group had net sales of US\$1.8 million of the *High Sierra* brand in Asia during the first half of 2013 and has begun to develop products specifically designed for the region.

亞洲區銷售淨額由截至2012年6月30日止六個月的324.6百萬美元增加45.6百萬美元或14.0%至截至2013年6月30日止六個月的370.2百萬美元。撇除匯兌影響，銷售淨額增加15.5%。

隨著 *American Tourister* 品牌進一步滲透較低價格市場，亞洲區的強勁增長繼續由該品牌推動，*American Tourister* 品牌佔截至2013年6月30日止六個月對比2012年上半年亞洲區銷售淨額增長其中38.9百萬美元或85.3%。*American Tourister* 佔2013年上半年亞洲區銷售淨額43.1%，而2012年同期則為37.2%。*新秀麗* 品牌銷售淨額佔2013年上半年亞洲區銷售淨額55.1%，按年增加6.0百萬美元或3.0%，撇除匯兌影響則為4.6%。2013年上半年，本集團 *High Sierra* 品牌亞洲區銷售淨額為1.8百萬美元，並開始發展專為該區設計的產品。



Net sales in the travel product category increased by US\$32.7 million, or 13.5%, for the six months ended June 30, 2013 compared to the first half of 2012. Net sales in the casual product category increased by US\$7.8 million, or 38.8%, driven largely by the *Samsonite Red* brand. Net sales in the business product category increased by US\$4.2 million, or 8.6%, year-on-year due to the introduction of new leather business product lines. Net sales in the accessories product category increased by US\$1.1 million, or 13.1%, year-on-year.

截至2013年6月30日止六個月旅遊產品類別銷售淨額較2012年上半年增長32.7百萬美元或13.5%。休閒產品類別銷售淨額上升7.8百萬美元或38.8%，主要受 *Samsonite Red* 品牌帶動。商務產品類別銷售淨額按年增長4.2百萬美元或8.6%，因推出新商務皮具產品系列所致。配件產品類別銷售淨額按年增長1.1百萬美元或13.1%。

Net sales in the wholesale channel increased by US\$39.2 million, or 13.8%, for the six months ended

截至2013年6月30日止六個月批發渠道銷售淨額較2012年上半年增長39.2百萬美元或13.8%。零售渠道銷售淨額按年增長6.4百萬美元，或15.6%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長9.4%。於2013年上半年，在亞洲新增超過350個銷售點，令位於該區的銷售點總數於2013年6月30日超逾6,700個。

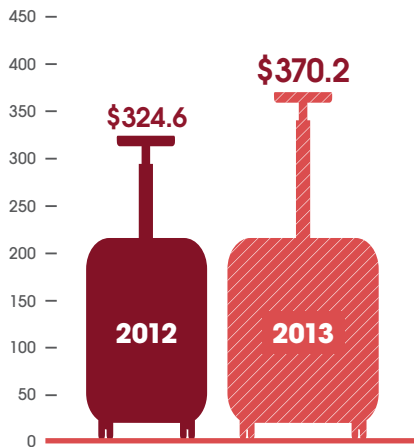
June 30, 2013 compared to the first half of 2012. Net sales in the retail channel increased by US\$6.4 million, or 15.6%, year-on-year. On a same store, constant currency basis, net sales in the retail channel increased by 9.4%. Over 350 points of sale were added in Asia during the first half of 2013, for a total of more than 6,700 points of sale in the region at June 30, 2013.

除增加產品種類及擴充銷售點外，本集團亞洲區業務的成功亦有賴其繼續在亞洲專注以國家為本的產品及營銷策略，以推動提升本集團產品知名度和需求。按固定貨幣基準，截至2013年6月30日止六個月亞洲區所有國家銷售淨額均較2012年上半年增加。中國總銷售淨額總額繼續領先區內，佔該區銷售淨額25.2%。隨著中國經濟增長持續放緩，中國銷售淨額按年增長10.3%。南韓繼續因 *American Tourister* 及 *Samsonite Red* 品牌的成功而錄得強勁銷售額增長。截至2013年6月30日止六個月南韓銷售淨額較2012年上半年增長21.1百萬美元或

Along with additional product offerings and points of sale expansion, the success of the Group's business in the Asia region has been bolstered by its continued focus on country-specific product and marketing strategies to drive increased awareness of and demand for the Group's products. On a constant currency basis, net sales increased in all countries in the Asian region for the six months ended June 30, 2013 compared to the first half of 2012. China continued to

NET SALES
銷售淨額

US\$(m) 美元(百萬)



INCREASE 增加

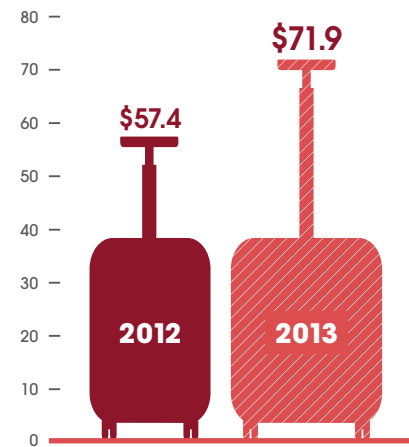
45.6 US\$(m)
美元(百萬)
14.0%

INCREASE 增加

14.5 US\$(m)
美元(百萬)
25.2%

ADJUSTED EBITDA
經調整EBITDA

US\$(m) 美元(百萬)



lead the region in total net sales, contributing 25.2% of the region's net sales. Net sales in China increased by 10.3% year-on-year as China's economic growth continued to moderate. South Korea continued to experience robust sales growth driven by the success of the *American Tourister* and *Samsonite Red* brands. Net sales in South Korea increased by US\$21.1 million, or 38.1%, for the six months ended June 30, 2013 compared to the first half of 2012. Japan experienced strong constant currency growth of 19.5% year-on-year.

38.1%。日本錄得強勁固定貨幣增長，按年上升19.5%。

下表載列截至2013年6月30日及2012年6月30日止六個月按地域位置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。

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the six months ended June 30, 2013 and June 30, 2012, both in absolute terms and as a percentage of total regional net sales.

	截至6月30日止六個月 Six months ended June 30,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	銷售淨額 百分比 % of net sales	千美元 US\$'000	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	93,427	25.2%	84,694	26.1%	10.3%	8.1%
South Korea 南韓	76,637	20.7%	55,514	17.1%	38.1%	33.7%
India 印度	56,483	15.3%	55,385	17.1%	2.0%	7.3%
Hong Kong 香港 ²	30,771	8.3%	26,252	8.1%	17.2%	17.2%
Japan 日本	30,356	8.2%	30,284	9.3%	0.2%	19.5%
Other 其他	82,490	22.3%	72,442	22.3%	13.9%	14.3%
Net sales 銷售淨額	370,164	100.0%	324,571	100.0%	14.0%	15.5%

Notes 附註

¹ The geographic location of the Group'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.

本集團銷售淨額的地域位置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。

**NORTH
AMERICA**
北美洲



Net sales for the North American region increased by US\$71.9 million, or 30.2%, to US\$310.5 million for the six months ended June 30, 2013, from US\$238.5 million for the six months ended June 30, 2012. Excluding foreign currency effects, net sales increased by 30.2%.

Net sales of the *Samsonite* brand increased by US\$16.8 million, or 8.1%, and net sales of the *American Tourister* brand increased by US\$0.4 million, or 1.5%, for the six months ended June 30, 2013 compared to the six months ended June 30, 2012. Net sales of the *High Sierra* and *Hartmann* brands contributed an incremental US\$41.1 million and US\$7.0 million, respectively, during the first half of 2013. Excluding net sales attributable to *High Sierra* and *Hartmann* brands, net sales increased by 10.0% for the six months ended June 30, 2013 compared to the first half of 2012.

Net sales in the travel product category increased by US\$25.1 million, or 12.1%, year-on-year. Net sales in the casual product category increased by US\$42.9 million, or 556.5%, largely due to the *High Sierra* acquisition in July 2012. Excluding the acquisition of *High Sierra*, net sales in the casual product category increased by 51.5%. Net sales in the business product category increased by US\$4.0 million, or 25.1%, for the six months ended June 30, 2013.

Net sales in the wholesale channel increased by US\$63.7 million, or 34.0%, for the six months ended June 30, 2013 compared to the six months ended June 30, 2012. Net sales in the retail channel increased by US\$8.2 million, or 16.1%, year-on-year. Sales growth in the retail channel was driven largely by e-commerce, which increased by 121.3% year-on-year, as well as 17 net new stores opened since June 30, 2012. On a same store, constant currency basis, net sales in the retail channel increased by 0.2%.

北美洲地區銷售淨額由截至2012年6月30日止六個月的238.5百萬美元增長71.9百萬美元或30.2%至截至2013年6月30日止六個月的310.5百萬美元。撇除匯兌影響，銷售淨額增加30.2%。

與截至2012年6月30日止六個月相比，截至2013年6月30日止六個月新秀麗品牌銷售淨額增長16.8百萬美元或8.1%，而 *American Tourister* 品牌銷售淨額增長0.4百萬美元或1.5%。於2013年上半年，*High Sierra* 及 *Hartmann* 品牌銷售淨額分別貢獻增長41.1百萬美元及7.0百萬美元。撇除來自 *High Sierra* 及 *Hartmann* 品牌的銷售淨額，截至2013年6月30日止六個月的銷售淨額較2012年上半年增長10.0%。

旅遊產品類別銷售淨額按年增長25.1百萬美元或12.1%。休閒產品類別銷售淨額增長42.9百萬美元或556.5%，主要是由於2012年7月收購 *High Sierra*。撇除收購 *High Sierra*，休閒產品類別銷售淨額增長51.5%。截至2013年6月30日止六個月商務產品類別銷售淨額增長4.0百萬美元或25.1%。

截至2013年6月30日止六個月批發渠道銷售淨額較截至2012年6月30日止六個月增加63.7百萬美元或34.0%。零售渠道銷售淨額按年增長8.2百萬美元或16.1%。零售渠道的銷售增長主要受按年增長121.3%的電子商貿帶動，以及自2012年6月30日以來淨增加新店舖17家所致。按相同店舖固定貨幣基準，零售渠道銷售淨額增長0.2%。

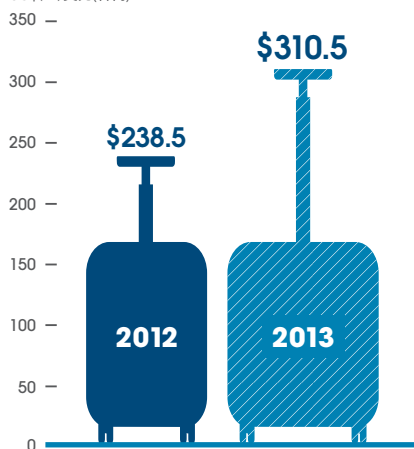
該等增長主要源於增添 *High Sierra* 及 *Hartmann* 品牌，以及持續專注營銷及銷售地區開發的產品，使北美洲地區能在市場上推出迎合北美洲消費者品味及喜好的產品所致。消費者對本集團產品的強勁需求使該區繼續獲得批發客戶擴大銷售。

下表載列截至2013年6月30日及2012年6月30日止六個月按地域位置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。



NET SALES
銷售淨額

US\$(m) 美元(百萬)



INCREASE 增加

71.9 US\$(m)
美元(百萬)

30.2%

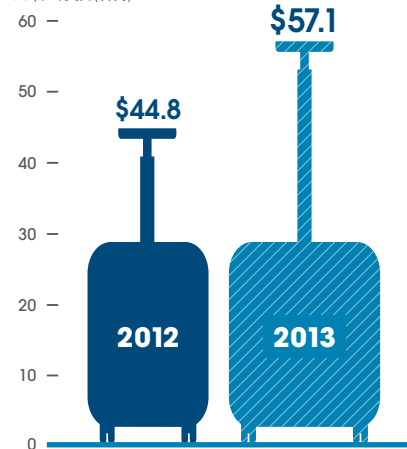
INCREASE 增加

12.3 US\$(m)
美元(百萬)

27.6%

ADJUSTED EBITDA
經調整EBITDA

US\$(m) 美元(百萬)



These increases were largely due to the addition of the *High Sierra* and *Hartmann* brands, along with the continued focus on marketing and selling regionally developed products, which has enabled the North American region to bring to market products that are designed to appeal to the tastes and preferences of North American consumers. Strong consumer demand for the Group's products has allowed the region to continue to gain additional product placement with its wholesale customers.

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, 2013 and June 30, 2012, both in absolute terms and as a percentage of total regional net sales.



	2013		2012		2013年與2012年比較 2013 vs 2012	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	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 :						
United States 美國	296,495	95.5%	225,690	94.6%	31.4%	31.4%
Canada 加拿大	13,974	4.5%	12,840	5.4%	8.8%	10.1%
Net sales 銷售淨額	310,469	100.0%	238,530	100.0%	30.2%	30.2%

Note 附註

¹ The geographic location of the Group'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.

本集團銷售淨額的地域位置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。

EUROPE
歐洲



Net sales for the European region increased by US\$15.5 million, or 7.0%, to US\$236.8 million for the six months ended June 30, 2013, from US\$221.2 million for the six months ended June 30, 2012. Excluding foreign currency effects, net sales for the European region increased by 6.9%.

Excluding Italy and Spain, net sales for the European region increased by US\$17.9 million, or 10.2%, year-on-year. The Group's business in Italy and Spain continued to be negatively impacted by the weak consumer sentiment resulting from the on-going economic challenges in the Southern European countries.

Local currency sales growth in several markets was driven by the positive sell-through of new product introductions and the continued success of products manufactured using the Curv material. Germany, the Group's leading market in Europe representing 14.9% of total net sales in the region, achieved 13.0% constant currency sales growth during the period. The Group continued to penetrate the emerging markets of Russia, South Africa and Turkey with year-on-year constant currency net sales growth of 32.0%, 31.8% and 12.6%, respectively. Belgium net sales decreased slightly from the previous year primarily due to the non-recurrence of certain promotional sales made during the first half of 2012.

Excluding foreign currency effects, net sales of the *Samsonite* and *American Tourister* brands increased by 5.5% and 18.4%, respectively, for the six months ended June 30, 2013 compared to the six months ended June 30, 2012. *American Tourister* comprised 6.0% of the net sales in the European region, compared to 5.4% in the first half of 2012, as the brand further penetrated the market oriented toward more value-conscious consumers.

歐洲區銷售淨額由截至2012年6月30日止六個月的221.2百萬美元增長15.5百萬美元或7.0%至截至2013年6月30日止六個月的236.8百萬美元。撇除匯兌影響，歐洲區銷售淨額增加6.9%。

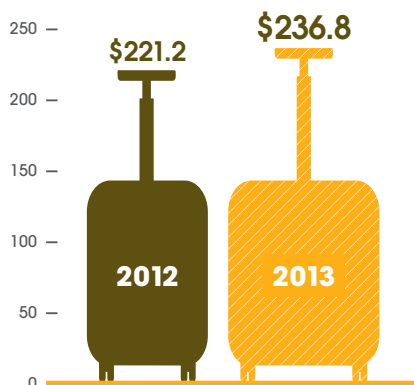
撇除意大利及西班牙，歐洲區銷售淨額按年增長17.9百萬美元或10.2%。本集團意大利及西班牙業務繼續受南歐國家持續經濟困難而導致消費意欲疲弱的負面影響。

新推出產品銷售強勁及以Curv物料製造的產品持續成功，令好幾個市場的當地貨幣銷售增長。本集團歐洲區的領導市場德國表現強勁，佔區內總銷售淨額14.9%，期內錄得13.0%固定貨幣銷售額增長。本集團持續滲透俄羅斯、南非及土耳其，於該等新興市場的按年固定貨幣銷售淨額增長分別為32.0%、31.8%及12.6%。比利時銷售淨額較去年輕微下降，主要是由於再無錄得2012年上半年進行的若干減價銷售所致。

撇除匯兌影響，截至2013年6月30日止六個月新秀丽及American Tourister品牌銷售淨額分別較截至2012年6月30日止六個月增長5.5%及18.4%。隨著American Tourister品牌進一步滲透以更注重價值的消費者為主導的市場，該品牌佔歐洲地區銷售淨額6.0%，2012年上半年則為5.4%。

NET SALES
銷售淨額

US\$(m) 美元(百萬)
300 —



INCREASE 增加

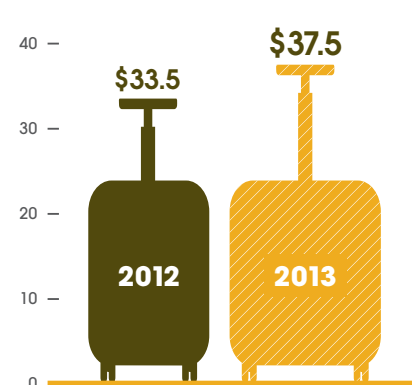
15.5 US\$(m)
美元(百萬)
7.0%

INCREASE 增加

4.0 US\$(m)
美元(百萬)
11.8%

ADJUSTED EBITDA
經調整EBITDA

US\$(m) 美元(百萬)
50 —





Net sales in the travel product category increased by US\$11.1 million, or 6.1%, year-on-year. Net sales in the casual product category increased by US\$1.5 million, or 27.3%, and net sales in the business product category increased by US\$1.5 million, or 10.2%, for the six months ended June 30, 2013. These increases were largely driven by increased penetration of new product introductions.

Net sales in the wholesale channel increased by US\$4.5 million, or 2.5%, for the six months ended June 30, 2013 compared to the first half of 2012. Net sales in the retail channel increased by US\$11.1 million, or 25.2%, year-on-year on strong comp sales and 15 net new store openings, as well as a 92.9% increase in e-commerce sales. On a same store, constant currency basis, net sales in the retail channel increased by 13.3%.

The following table sets forth a breakdown of net sales within the European region by geographic location for the six months ended June 30, 2013 and June 30, 2012, both in absolute terms and as a percentage of total regional net sales.

旅遊產品類別銷售淨額按年增加11.1百萬美元或6.1%。截至2013年6月30日止六個月，休閒產品類別增長1.5百萬美元或27.3%，商務產品類別銷售淨額增長1.5百萬美元或10.2%。該等增長主要由於新推出產品滲透率提高所致。

截至2013年6月30日止六個月批發渠道銷售淨額較2012年上半年增加4.5百萬美元或2.5%。零售渠道銷售淨額按年增長11.1百萬美元，或25.2%，因同店銷售強勁、淨增加15家新店以及電子商貿銷售增長92.9%所致。按相同店舖固定貨幣基準，零售渠道銷售淨額增長13.3%。

下表載列截至2013年6月30日及2012年6月30日止六個月按地域位置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,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	銷售淨額 百分比 % of net sales	千美元 US\$'000	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 :						
Germany 德國	35,289	14.9%	31,004	14.0%	13.8%	13.0%
France 法國	30,940	13.1%	28,493	12.9%	8.6%	7.5%
Belgium 比利時 ²	27,039	11.4%	27,803	12.6%	(2.8)%	(3.4)%
Italy 意大利	25,058	10.6%	25,961	11.7%	(3.5)%	(4.0)%
Russia 俄羅斯	19,848	8.4%	15,307	6.9%	29.7%	32.0%
Spain 西班牙	17,511	7.4%	18,986	8.6%	(7.8)%	(8.7)%
United Kingdom 英國	16,609	7.0%	14,425	6.5%	15.1%	18.1%
Other 其他	64,457	27.2%	59,252	26.8%	8.8%	8.9%
Net sales 銷售淨額	236,751	100.0%	221,231	100.0%	7.0%	6.9%

Notes 附註

¹ The geographic location of the Group'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.

本集團銷售淨額的地域位置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 Net sales in Belgium were US\$10.6 million and US\$11.3 million for the six months ended June 30, 2013 and June 30, 2012, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.

截至2013年6月30日及2012年6月30日止六個月，在比利時的銷售淨額分別為10.6百萬美元及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。

LATIN AMERICA
拉丁美洲

Net sales for the Latin American region increased by US\$4.6 million, or 8.1%, to US\$61.5 million for the six months ended June 30, 2013, from US\$56.9 million for the six months ended June 30, 2012.

Excluding foreign currency effects, net sales increased by 5.2%.

For the six months ended June 30, 2013, net sales in Chile improved by 20.2% year-on-year, or 15.9% excluding foreign currency effects. The double-digit growth in Chile was due in large part to the strength of luggage sales and robust consumer purchases of backpacks for the back-to-school season. The Group is shifting from a distributor model to a direct import and sales model in Brazil, which has temporarily had a negative impact on results during the transition. Net sales in Argentina continued 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 12.4%, or 8.2% excluding foreign currency effects.

Net sales of the *Samsonite* brand decreased by US\$1.8 million, or 6.8%, due to the decrease in sales in Argentina and the transition in the business model in Brazil. Net sales of the *American Tourister* brand were US\$2.1 million for the six months ended June 30, 2013 compared to US\$2.4 million for the six months ended June 30, 2012. Local brands *Saxoline* and *Xtrem* comprised a bigger share of the region's net sales, increasing by US\$0.1 million, or 0.9%, and by US\$3.3 million, or 21.5%, respectively. The Group began selling the *High Sierra* brand in Latin America during the first half of 2013 with net sales of US\$0.5 million. The introduction of a line of women's handbags under the *Secret* brand name has shown early signs of success.

Net sales in the travel and business product categories were relatively consistent year-on-year despite the impact of import restrictions in Argentina and the change in the business model in Brazil. Net sales in the casual product

拉丁美洲地區銷售淨額由截至2012年6月30日止六個月的56.9百萬美元增加4.6百萬美元，或8.1%至截至2013年6月30日止六個月的61.5百萬美元。撇除匯兌影響，銷售淨額增長5.2%。

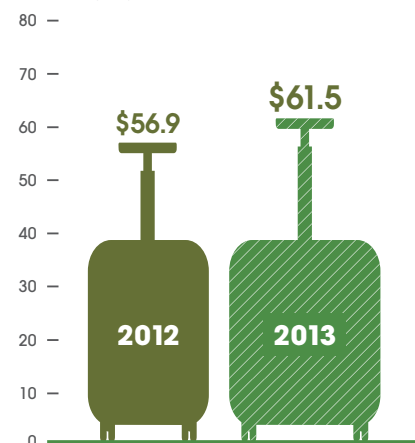
截至2013年6月30日止六個月，智利銷售淨額按年增加20.2%，撇除匯兌影響為15.9%。智利的雙位數增長主要由於行李箱銷售強勁及消費者在開學旺季大量購入背包所致。本集團正於巴西由經銷商模式過渡至直接進口及銷售模式，過渡期內對業績造成暫時的負面影響。阿根廷銷售淨額持續受到當地政府實施的進口限制負面影響。撇除阿根廷應佔的銷售淨額，拉丁美洲地區銷售淨額增加12.4%，撇除匯兌影響為8.2%。

由於阿根廷銷售減少及巴西改變業務模式，新秀麗品牌銷售淨額減少1.8百萬美元或6.8%。截至2013年6月30日止六個月 *American Tourister* 品牌銷售淨額為2.1百萬美元，而截至2012年6月30日止六個月為2.4百萬美元。本地品牌 *Saxoline* 及 *Xtrem* 於該地區銷售淨額的佔比上升，分別增加0.1百萬美元或0.9%及3.3百萬美元或21.5%。本集團於2013年上半年開始於拉丁美洲銷售 *High Sierra* 品牌，銷售淨額為0.5百萬美元。在 *Secret* 品牌旗下推出的女士手袋系列初獲成功。

儘管受到阿根廷進口限制及巴西改變業務模式影響，旅遊及商務產品類別銷售淨額按年

NET SALES
銷售淨額

US\$(m) 美元(百萬)



INCREASE 增加

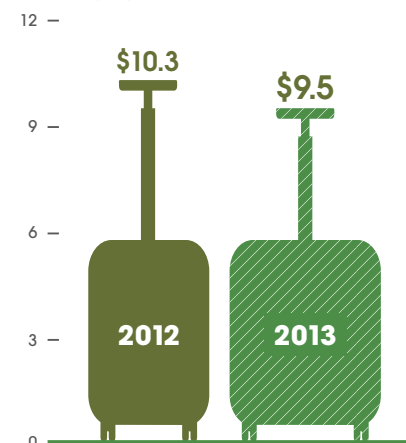
4.6 US\$(m)
美元(百萬)
8.1%

DECREASE 減少

0.8 US\$(m)
美元(百萬)
7.7%

ADJUSTED EBITDA
經調整EBITDA

US\$(m) 美元(百萬)





category increased by US\$7.1 million, or 45.2%, due to strong sales during the back-to-school season of the *Xtrem* brand in Chile and growth in sales of the *Xtrem* brand in Mexico, where net sales of the brand more than doubled year-on-year.

Net sales in the wholesale channel increased by US\$4.3 million, or 10.8%, for the six months ended June 30, 2013 compared to the six months ended June 30, 2012. Net sales in the retail channel increased by US\$0.4 million, or 2.4%, year-on-year. On a same store, constant currency basis, net sales in the retail channel increased by 2.8%.

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, 2013 and June 30, 2012, both in absolute terms and as a percentage of total regional net sales.

相對穩定。由於 *Xtrem* 品牌於智利開學旺季的強勁銷售及 *Xtrem* 品牌於墨西哥的銷售增長（該品牌於當地的銷售淨額按年增長超過兩倍），休閒產品類別銷售淨額增加 7.1 百萬美元或 45.2%。

對比截至 2012 年 6 月 30 日止六個月，截至 2013 年 6 月 30 日止六個月批發渠道銷售淨額增加 4.3 百萬美元或 10.8%。零售渠道銷售淨額按年增長 0.4 百萬美元，或 2.4%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長 2.8%。

下表載列截至 2013 年 6 月 30 日及 2012 年 6 月 30 日止六個月按地域位置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,				2013 年與 2012 年比較 2013 vs 2012	
	2013		2012		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	銷售淨額 百分比 % of net sales	千美元 US\$'000	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	33,644	54.7%	27,989	49.2%	20.2%	15.9%
Mexico 墨西哥	18,362	29.9%	17,203	30.2%	6.7%	1.0%
Argentina 阿根廷	3,267	5.3%	5,096	9.0%	(35.9)%	(25.2)%
Brazil 巴西 ²	2,926	4.8%	5,092	8.9%	(42.5)%	(41.0)%
Other 其他 ³	3,307	5.3%	1,517	2.7%	118.0%	115.0%
Net sales 銷售淨額	61,506	100.0%	56,897	100.0%	8.1%	5.2%

Notes 附註

- The geographic location of the Group'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.
本集團銷售淨額的地域位置分佈反映出售產品的國家，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 includes sales made through the Group's distribution center in Uruguay but excludes net sales attributable to sales made in Brazil to third party distributors.
其他的銷售淨額數據包括本集團通過烏拉圭的分銷中心作出的銷售，但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\$69.5 million, or 17.8%, to US\$460.7 million (representing 46.8% of net sales) for the six months ended June 30, 2013 from US\$391.1 million (representing 46.2% of net sales) for the six months ended June 30, 2012. 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 a shift in the geographic mix of consolidated net sales as North America, which typically yields lower gross margins, increased its share of consolidated net sales to 31.6% during the first half of 2013 from 28.2% during the same period in the previous year. A shift in the Group's product mix, which reflected increased sales of *American Tourister* products that yield lower gross margins, was also a contributing factor.

Gross profit increased by US\$67.4 million, or 14.8%, to US\$523.0 million for the six months ended June 30, 2013, from US\$455.6 million for the six months ended June 30, 2012. Gross profit margin was 53.2% for the six months ended June 30, 2013 compared 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\$35.7 million, or 16.2%, to US\$255.3 million (representing 26.0% of net sales) for the six months ended June 30, 2013, from US\$219.6 million (representing 25.9% of net sales) for the six months ended June 30, 2012. 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 2013. Distribution expenses as a percentage of net sales remained relatively consistent year-on-year.

銷售成本及毛利

銷售成本由截至2012年6月30日止六個月391.1百萬美元（佔銷售淨額46.2%）增長69.5百萬美元或17.8%至截至2013年6月30日止六個月460.7百萬美元（佔銷售淨額46.8%）。銷售成本增長與銷售淨額增長相符。銷售成本佔銷售淨額百分比上升主要由於毛利率一般較低的北美洲佔綜合銷售淨額的比重由去年同期的28.2%增加至2013年上半年的31.6%，令本集團綜合銷售淨額的地區組合變動所致。毛利率較低的*American Tourister*產品銷售增加令本集團產品組合變動是導致銷售成本佔銷售淨額百分比上升的另一因素。

毛利由截至2012年6月30日止六個月455.6百萬美元增加67.4百萬美元或14.8%至截至2013年6月30日止六個月523.0百萬美元。截至2013年6月30日止六個月，毛利率為53.2%，截至2012年6月30日止六個月則為53.8%。毛利率下降為上文所述因素所致。

分銷開支

分銷開支由截至2012年6月30日止六個月219.6百萬美元（佔銷售淨額25.9%）增長35.7百萬美元或16.2%至截至2013年6月30日止六個月255.3百萬美元（佔銷售淨額26.0%）。該增長主要由於客戶額外運費、佣金、租金及員工開支因2013年銷售量增加而上升。分銷開支佔銷售淨額百分比按年維持相對穩定。



Marketing Expenses

Marketing expenses increased by US\$1.0 million, or 1.7%, to US\$64.1 million (representing 6.5% of net sales) for the six months ended June 30, 2013 from US\$63.1 million (representing 7.4% of net sales) for the six months ended June 30, 2012. During 2013, the Group continued to employ more targeted and focused advertising and promotional campaigns that are aligned locally with products and brands. Marketing expenses have decreased as a percentage of total net sales as strong sales growth, particularly in North America and Asia, was higher than the increased spending on advertising and promotions. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through marketing activities.

General and Administrative Expenses

General and administrative expenses increased by US\$10.2 million, or 18.4%, to US\$65.6 million (representing 6.7% of net sales) for the six months ended June 30, 2013 from US\$55.4 million (representing 6.5% of net sales) for the six months ended June 30, 2012. The increase in general and administrative expenses as a percentage of net sales is attributable to the US\$3.6 million of share-based compensation expense recognized in the first half of 2013, which was not present in the first half of 2012. Excluding the share-based compensation expense, general and administrative expenses as a percentage of net sales decreased by 20 basis points as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth.

Other Expenses

The Group recognized other expenses of US\$1.8 million and US\$1.9 million for the six months ended June 30, 2013 and June 30, 2012, respectively.

Operating Profit

The Group's operating profit was US\$136.2 million for the six months ended June 30, 2013, an increase of US\$20.6 million, or 17.8%, from an operating profit of US\$115.5 million for the six months ended June 30, 2012.

Net Finance Costs

Net finance costs increased by US\$2.5 million, or 46.2%, to US\$7.9 million for the six months ended June 30, 2013 from US\$5.4 million for the six months ended June 30, 2012. This increase was primarily attributable to a US\$3.0 million increase in the expense recognized for the change in fair value of put options related to agreements with certain holders of non-controlling interests, partially offset by a US\$0.4 million reduction in foreign exchange losses.

營銷開支

營銷開支由截至2012年6月30日止六個月63.1百萬美元(佔銷售淨額7.4%)增長1.0百萬美元或1.7%至截至2013年6月30日止六個月64.1百萬美元(佔銷售淨額6.5%)。於2013年,本集團繼續投放更多針對性及重點的本地廣告宣傳及推廣活動,致力推廣產品及品牌。由於強勁的銷售增長(尤其是北美洲及亞洲)高於廣告及宣傳支出的增幅,故營銷開支佔總銷售淨額的百分比有所下降。本集團相信其銷售淨額的增長印證其廣告活動的成功,並將繼續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。

一般及行政開支

一般及行政開支由截至2012年6月30日止六個月55.4百萬美元(佔銷售淨額6.5%)增加10.2百萬美元,或18.4%至截至2013年6月30日止六個月65.6百萬美元(佔銷售淨額6.7%)。一般及行政開支佔銷售淨額百分比上升,因2013年上半年確認的以股份支付之薪酬開支3.6百萬美元,而2012年上半年並無此等開支所致。撇除以股份支付之薪酬開支,一般及行政開支佔銷售淨額百分比下降20個基點,反映本集團嚴格控制其固定成本,並憑藉其強勁銷售增長以發揮槓桿作用。

其他開支

截至2013年6月30日及2012年6月30日止六個月,本集團分別確認其他開支1.8百萬美元及1.9百萬美元。

經營溢利

本集團經營溢利由截至2012年6月30日止六個月115.5百萬美元增加20.6百萬美元或17.8%至截至2013年6月30日止六個月136.2百萬美元。

財務費用淨額

財務費用淨額由截至2012年6月30日止六個月5.4百萬美元增加2.5百萬美元或46.2%至截至2013年6月30日止六個月7.9百萬美元。該增幅主要由於就有關若干非控股權益持有人的協議的認沽期權公平值變動確認的開支增加3.0百萬美元所致,部分為外匯虧損減少0.4百萬美元所抵銷。

Profit before Income Tax

Profit before income tax increased by US\$18.1 million, or 16.4%, to US\$128.2 million for the six months ended June 30, 2013 from US\$110.1 million for the six months ended June 30, 2012 due to the factors noted above.

Income Tax Expense

Income tax expense increased by US\$13.5 million to US\$33.6 million for the six months ended June 30, 2013 from US\$20.0 million for the six months ended June 30, 2012.

For interim reporting purposes, the Group 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 Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and unrecognized deferred tax assets.

The Group's consolidated effective tax rate for operations was 26.2% and 18.2% for the six months ended June 30, 2013 and June 30, 2012, respectively. Excluding the recognition of certain deferred tax assets discussed below, the effective tax rate for the six months ended June 30, 2012 would have been 25.8%. The increase in the consolidated effective reported tax rate from 18.2% to 26.2% was primarily the result of the prior year benefit from the recognition of previously unrecognized deferred tax assets, which is discussed below, as well as the global mix in profitability in various high and low tax jurisdictions, for example the increased profits in the United States which is a relatively higher tax jurisdiction.

During the six months ended June 30, 2012, based upon an evaluation of all relevant evidence, the Group 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 consolidated income statement and US\$34.9 million, which related to deferred tax assets for pension plans, was recognized through other comprehensive income on the statement of comprehensive income.

Profit for the Period

Profit for the period of US\$94.7 million for the six months ended June 30, 2013 increased by US\$4.6 million, or 5.1%, from US\$90.1 million for the six months ended June 30, 2012. Excluding the recognition of the US\$9.1 million of previously unrecognized deferred tax assets during 2012 discussed above, reported profit for the period increased by 16.9%.

Adjusted Net Income, a non-IFRS measure, increased by US\$4.8 million, or 5.4%, to US\$92.9 million for the six months ended June 30, 2013 from US\$88.1 million for the six months ended June 30, 2012. Excluding the recognition of the US\$9.1 million of certain previously unrecognized deferred tax assets during 2012 discussed above, Adjusted Net Income increased by 17.6%. See the reconciliation of profit for the period to Adjusted Net Income below for a detailed discussion of the Group's results excluding certain non-recurring costs and charges and other non-cash charges that impacted reported profit for the period.

所得稅前溢利

基於上述因素，所得稅前溢利由截至2012年6月30日止六個月110.1百萬美元增長18.1百萬美元或16.4%至截至2013年6月30日止六個月128.2百萬美元。

所得稅開支

截至2013年6月30日止六個月，所得稅開支由截至2012年6月30日止六個月的20.0百萬美元增加13.5百萬美元至33.6百萬美元。

就中期呈報目的而言，本集團使用實際申報稅率應用於中期期間所得稅前溢利。實際申報稅率按本集團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。

截至2013年6月30日及2012年6月30日止六個月，本集團業務之綜合實際稅率分別為26.2%及18.2%。撇除下文所述確認若干遞延稅項資產，截至2012年6月30日止六個月的實際稅率為25.8%。綜合實際申報稅率由18.2%增至26.2%主要因確認下文所述之前未確認的遞延稅項資產所得的過往年度抵免以及在各個高稅率及低稅率司法權區的全球盈利能力組合所致，例如稅率較高的司法權區之一美國的溢利增加。

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，本集團得出結論，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綜合收益表確認，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。

期內溢利

截至2013年6月30日止六個月期內溢利為94.7百萬美元，較截至2012年6月30日止六個月90.1百萬美元增加4.6百萬美元或5.1%。撇除上文所述於2012年確認之前未確認的遞延稅項資產9.1百萬美元，期內申報溢利增加16.9%。

經調整淨收入（一項非IFRS財務計量工具）由截至2012年6月30日止六個月88.1百萬美元，增加4.8百萬美元或5.4%至截至2013年6月30日止六個月92.9百萬美元。撇除上文所述於2012年確認之前未確認的



Basic and diluted earnings per share (“EPS”) increased to US\$0.060 for the six months ended June 30, 2013 from US\$0.059 for the six months ended June 30, 2012. Adjusted basic and diluted earnings per share increased to US\$0.066 for the six months ended June 30, 2013 from US\$0.063 for the six months ended June 30, 2012. The weighted average number of shares utilized in the basic EPS calculation remained unchanged year-on-year. The weighted average number of shares outstanding utilized in the diluted EPS calculation was the same as the number of shares utilized in the basic EPS calculation as all potentially dilutive instruments were anti-dilutive.

Adjusted EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$27.2 million, or 19.9%, to US\$163.7 million for the six months ended June 30, 2013 from US\$136.5 million for the six months ended June 30, 2012. Adjusted EBITDA margin increased to 16.6% from 16.1% as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth.

The following table presents the reconciliation from the Group’s profit for the period to Adjusted EBITDA for the six months ended June 30, 2013 and June 30, 2012.

若干遞延稅項資產9.1百萬美元，經調整淨收入增加17.6%。有關本集團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的詳盡討論，請參閱下文所示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2012年6月30日止六個月0.059美元增加至截至2013年6月30日止六個月0.060美元。經調整每股基本及攤薄盈利由截至2012年6月30日止六個月0.063美元增加至截至2013年6月30日止六個月0.066美元。用於計算每股基本盈利的加權平均股數按年維持不變。由於所有潛在攤薄工具均具反攤薄作用，故此用於計算每股攤薄盈利的已發行加權平均股數與用於計算每股基本盈利的股數相同。

經調整 EBITDA

經調整 EBITDA 為一項非 IFRS 財務計量工具，由截至2012年6月30日止六個月136.5百萬美元，增加27.2百萬美元或19.9%至截至2013年6月30日止六個月163.7百萬美元。由於本集團保持嚴謹控制其固定成本，並憑藉強勁銷售增長以發揮槓桿作用，因此經調整 EBITDA 利潤率由16.1%上升至16.6%。

下表載列截至2013年6月30日及2012年6月30日止六個月本集團期內溢利與經調整 EBITDA 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,	
		2013	2012
Profit for the period	期內溢利	94,679	90,092
Plus (Minus):	加(減):		
Income tax expense	所得稅開支	33,551	20,040
Finance costs	財務費用	8,379	6,120
Finance income	財務收入	(459)	(704)
Depreciation	折舊	17,784	14,820
Amortization	攤銷	4,362	4,165
EBITDA	EBITDA	158,296	134,533
Plus (Minus):	加(減):		
Share-based compensation expense	以股份支付之薪酬開支	3,590	—
Other adjustments ¹	其他調整 ¹	1,846	2,013
Adjusted EBITDA	經調整 EBITDA	163,732	136,546

Note 附註

¹ Other adjustments primarily comprised of ‘Other expense’ per the consolidated income statement. 其他調整主要包括綜合收益表中的「其他開支」。

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, 2013 and June 30, 2012.

下表載列截至2013年6月30日及2012年6月30日止六個月按地區基準呈列的期內溢利(虧損)與經調整EBITDA對賬。

以千美元呈列 Expressed in thousands of US Dollars		截至2013年6月30日止六個月 Six months ended June 30, 2013					
		亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit for the period	期內溢利	24,896	19,550	18,830	5,916	25,487	94,679
Plus (Minus):	加(減):						
Income tax expense	所得稅開支	8,013	12,113	5,639	3,118	4,668	33,551
Finance costs	財務費用	3,343	328	714	(891)	4,885	8,379
Finance income	財務收入	(132)	(2)	(132)	7	(200)	(459)
Depreciation	折舊	6,625	1,977	6,768	1,227	1,187	17,784
Amortization	攤銷	2,103	305	971	966	17	4,362
EBITDA	EBITDA	44,848	34,271	32,790	10,343	36,044	158,296
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付之薪酬開支	749	526	732	174	1,409	3,590
Other adjustments ¹	其他調整 ¹	26,315	22,312	3,967	(1,001)	(49,747)	1,846
Adjusted EBITDA	經調整EBITDA	71,912	57,109	37,489	9,516	(12,294)	163,732

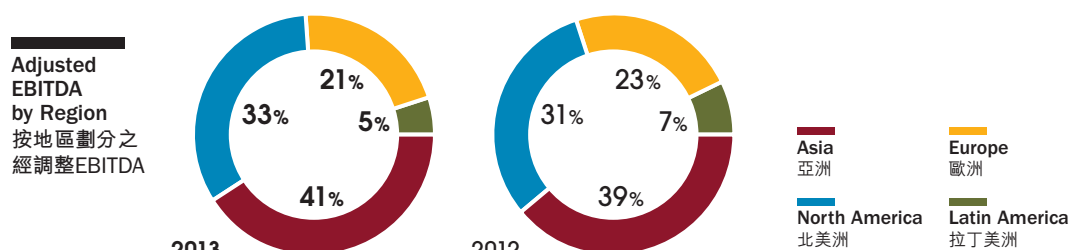
Note 附註

¹ Other adjustments primarily comprised of 'Other expense' per the consolidated income statement. 其他調整主要包括綜合收益表中的「其他開支」。

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	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit for the period	期內溢利	29,558	20,037	15,598	5,579	19,320	90,092
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	7,569	10,207	3,730	697	(2,163)	20,040
Finance costs	財務費用	2,050	109	(70)	873	3,158	6,120
Finance income	財務收入	(82)	(8)	(103)	(17)	(494)	(704)
Depreciation	折舊	4,568	1,626	6,064	1,062	1,500	14,820
Amortization	攤銷	2,104	125	971	965	-	4,165
EBITDA	EBITDA	45,767	32,096	26,190	9,159	21,321	134,533
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付之薪酬開支	-	-	-	-	-	-
Other adjustments ¹	其他調整 ¹	11,655	12,670	7,340	1,152	(30,804)	2,013
Adjusted EBITDA	經調整EBITDA	57,422	44,766	33,530	10,311	(9,483)	136,546

Note 附註

¹ Other adjustments primarily comprised of 'Other expense' per the consolidated income statement. 其他調整主要包括綜合收益表中的「其他開支」。



The Group 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 Group 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 Group'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 Group's results of operations as reported under IFRS.

Adjusted Net Income

Adjusted Net Income, which is a non-IFRS measure, increased by US\$4.8 million, or 5.4%, to US\$92.9 million for the six months ended June 30, 2013 from US\$88.1 million for the six months ended June 30, 2012. Excluding the recognition of the US\$9.1 million of certain previously unrecognized deferred tax assets during 2012 discussed above, Adjusted Net Income increased by 17.6%.

The following table presents the reconciliation from the Group's profit for the period to Adjusted Net Income for the six months ended June 30, 2013 and June 30, 2012.

本集團呈列經調整EBITDA是因為其相信，當檢視其經營業績（根據IFRS編製及與期內溢利（虧損）進行對賬）時，經調整EBITDA將提供更多資料，有利於更全面了解其經營表現及影響其業務的趨勢。經調整EBITDA是本集團用於評估經營表現及賺取現金的一項重要量度標準。

如本文所計算的經調整EBITDA為一項非IFRS財務計量工具，或未必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集團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，且不應視為獨立於或代替本集團根據IFRS所呈報的經營業績的分析。

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2012年6月30日止六個月88.1百萬美元增加4.8百萬美元或5.4%至截至2013年6月30日止六個月92.9百萬美元。撇除上述2012年確認之前未確認的若干遞延稅項資產9.1百萬美元，經調整淨收入上升17.6%。

下表載列截至2013年6月30日及2012年6月30日止六個月，本集團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,	
		2013	2012
Profit for the period	期內溢利	94,679	90,092
Profit attributable to non-controlling interests	非控股權益應佔溢利	(9,589)	(7,793)
Profit attributable to the equity holders	股權持有人應佔溢利	85,090	82,299
Plus (Minus):	加(減):		
Change in fair value of put options	認沽期權的公平值變動	4,417	1,453
Amortization of intangible assets ¹	無形資產攤銷 ¹	4,362	4,165
Expenses related to acquisition activities	收購活動相關開支	-	1,776
Tax adjustments	稅項調整	(1,013)	(1,607)
Adjusted Net Income ²	經調整淨收入 ²	92,856	88,086

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 business combinations and that do not relate to assets invested in on an ongoing basis.
無形資產攤銷開支與連同業務合併一併確認的有限使用年期的其他無形資產的攤銷有關，但與持續投資的資產無關。

² 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 Group 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 Group's underlying financial performance. By presenting Adjusted Net Income, the Group 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 Group'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 Group's results of operations as reported under IFRS.

Liquidity and Financial Resources

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating expenses, working capital needs, and the payment of obligations. The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Group 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 Group for at least the next twelve months.

The Group generated cash from operating activities of US\$56.7 million for the six months ended June 30, 2013, a decrease of US\$20.4 million from net cash generated from operating activities of US\$77.1 million for the six months ended June 30, 2012. Cash flow from operating activities for the first half of 2013 includes an additional US\$20.0 million of voluntary, supplemental contributions to the Group's U.S. pension plan.

For the six months ended June 30, 2013, net cash used in investing activities was US\$14.7 million, an increase of US\$3.6 million from the comparable period in the previous year. This increase was primarily due to an increase in the purchase of property, plant and equipment from the previous year, which was largely attributable to expenditures on a new warehouse in Belgium.

Net cash used in financing activities was US\$30.6 million for the six months ended June 30, 2013, an increase of US\$24.6 million from the same period in the prior year, primarily resulting from settling the remaining outstanding balance on the Revolving Facility used to partially fund the acquisitions of Hartmann and High Sierra in the second half of 2012.

本集團呈列經調整淨收入，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更了解本集團的相關財務表現。呈列經調整淨收入時，本集團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的影響。

如本文所計算的經調整淨收入為一項非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集團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，且不應視為獨立於或代替本集團根據IFRS所呈報的經營業績的分析。

流動資金及財政資源

本集團資本管理政策主要目標為保持其持續經營能力，向本公司股東提供回報，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。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額度及本公司發行新股（待股東批准後方可作實）的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團未來最少十二個月營運及資本需求。

截至2013年6月30日止六個月，本集團自經營活動產生現金56.7百萬美元，而截至2012年6月30日止六個月的經營活動所得現金淨額為77.1百萬美元，減幅為20.4百萬美元。2013年上半年來自經營活動的現金流量包括對本集團的美國退休金計劃作出的額外自願性補充供款20.0百萬美元。

截至2013年6月30日止六個月，投資活動所用現金淨額為14.7百萬美元，較去年同期增長3.6百萬美元。此增幅主要由於比利時新倉庫令購買物業、廠房及設備的支出對比過往年度增加所致。

截至2013年6月30日止六個月，融資活動所用現金淨額為30.6百萬美元，較去年同期增加24.6百萬美元，主要由於結付用於為在2012年下半年Hartmann及High Sierra的收購事項提供部分資金的循環信貸的未償還餘額所致。

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2013 and December 31, 2012.

負債

下表載列本集團於2013年6月30日及2012年12月31日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, 2013	12月31日 December 31, 2012
Revolving Credit Facility	循環信貸融資	—	25,000
Other lines of credit	其他信貸額	8,137	10,297
Finance lease obligations	融資租賃承擔	70	97
Total loans and borrowings	貸款及借貸總額	8,207	35,394
Less deferred financing costs	減遞延融資成本	(2,477)	(3,096)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	5,730	32,298

The Group had US\$164.4 million in cash and cash equivalents at June 30, 2013.

於2013年6月30日，本集團現金及現金等價物為164.4百萬美元。

The Group maintains a revolving credit facility (the "Revolving Facility") in the amount of US\$300.0 million. The facility can be increased by an additional US\$100.0 million, subject to lender approval. The Revolving Facility has an initial term of three years from its effective date of July 2, 2012, with a one year extension available at the request of the Group 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 Group'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 Group'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 Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of June 30, 2013. There were no amounts outstanding on the Revolving Facility at June 30, 2013 and US\$294.0 million was available to be borrowed as a result of the utilization of US\$6.0 million of the facility for outstanding letters of credit. At December 31, 2012, US\$269.0 million was available to be borrowed on the Revolving Facility as a result of the US\$25.0 million outstanding borrowing and the utilization of US\$17.6 million of the facility for outstanding letters of credit.

本集團將其循環信貸融資（「循環信貸」）維持於300.0百萬美元。融資可額外增加100.0百萬美元，惟須由貸款人批准。循環信貸的初步年期為自2012年7月2日的生效日期起計的三年，並可按本集團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) 將按本集團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集團的知識產權抵押。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約，及（其中包括）限制本集團產生額外債務、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約。於2013年6月30日，本集團已遵守財務契約。於2013年6月30日，概無未償還的循環信貸款項，而由於就未償還信用狀而動用的6.0百萬美元融資，可予借出的金額為294.0百萬美元。於2012年12月31日，由於未償還的借款25.0百萬美元及就未償還信用狀而動用的17.6百萬美元融資，按循環信貸可予借出的金額為269.0百萬美元。

Certain consolidated subsidiaries of the Group 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\$8.1 million and US\$10.3 million at June 30, 2013 and December 31, 2012, respectively.

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貨額。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、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2013年6月30日及2012年12月31日，當地融資下的未償還總額分別為8.1百萬美元及10.3百萬美元。

The following represents the contractual maturity dates of the Group's loans and borrowings (excluding the impact of netting agreements) as of June 30, 2013 and December 31, 2012.

下表列載於2013年6月30日及2012年12月31日本集團貸款及借款（撇除淨額結算協議影響）的合約到期日。

以千美元呈列 Expressed in thousands of US Dollars		6月30日 June 30, 2013	12月31日 December 31, 2012
On demand or within one year	按要求或於一年內	8,159	35,330
Between 1 and 2 years	一年至兩年	18	22
Between 2 and 5 years	兩年至五年	30	42
Over 5 years	超過五年	—	—
		8,207	35,394

Hedging

The Group'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, 2013 are expected to be US\$48.3 million within one year.

對沖

本集團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有關的遠期合約，此等合約旨在進行現金流量對沖。於2013年6月30日與此等衍生工具有關現金流量預期於一年內為48.3百萬美元。



Other Financial Information

Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of the Group's average inventory, cost of sales and average inventory days for the six months ended June 30, 2013 and June 30, 2012.

其他財務資料

營運資金比率

存貨分析

下表載列截至2013年6月30日及2012年6月30日止六個月本集團平均存貨、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,	
		2013	2012
Average inventory ¹	平均存貨 ¹	272,728	244,144
Cost of sales	銷售成本	460,654	391,119
Average inventory turnover days ²	平均存貨週轉日數 ²	108	114

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 Group's average inventory increased in the first half of 2013 (US\$267.9 million at June 30, 2013 compared to US\$277.5 million at December 31, 2012) compared to the first half of 2012 (US\$251.3 million at June 30, 2012 compared to US\$237.0 million at December 31, 2011) to support increased customer demand and new product introductions, and as a result of the High Sierra and Hartmann acquisitions completed in the second half of 2012.

2013年上半年本集團平均存貨（於2013年6月30日為267.9百萬美元，而於2012年12月31日則為277.5百萬美元）較2012年上半年（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）增加，以支持客戶需求增加及推出新產品，及由於2012年下半年完成的High Sierra及Hartmann收購事項所致。

Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the six months ended June 30, 2013 and June 30, 2012.

應收賬款及其他應收款項

下表載列截至2013年6月30日及2012年6月30日止六個月，本集團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,	
		2013	2012
Average trade and other receivables ¹	平均應收賬款及其他應收款項 ¹	240,124	194,407
Net sales	銷售淨額	983,649	846,676
Turnover days of trade and other receivables ²	應收賬款及其他應收款項週轉日數 ²	45	42

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應收賬款及其他應收款項淨額的平均數。
- ² Turnover days of trade and other receivables for a given period equals average trade and other 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 Group's average trade and other receivables increased in the first half of 2013 (US\$258.1 million at June 30, 2013 compared to US\$222.2 million at December 31, 2012) compared to the first half of 2012 (US\$217.3 million at June 30, 2012 compared to US\$171.6 million at December 31, 2011) in line with the increase in net sales.

Trade receivables as of June 30, 2013 are on average due within 60 days from the date of billing.

Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2013 and June 30, 2012.

2013年上半年本集團平均應收賬款及其他應收款項(於2013年6月30日為258.1百萬美元,而於2012年12月31日則為222.2百萬美元)較2012年上半年(於2012年6月30日為217.3百萬美元,而2011年12月31日則為171.6百萬美元)增加,與銷售淨額增長一致。

於2013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。

應付賬款及其他應付款項

下表載列於截至2013年6月30日及2012年6月30日止六個月本集團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,	
		2013	2012
Average trade and other payables ¹	平均應付賬款及其他應付款項 ¹	379,945	330,233
Cost of sales	銷售成本	460,654	391,119
Turnover days of trade and other payables ²	應付賬款及其他應付款項週轉日數 ²	151	154

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 Group's average trade and other payables increased in the first half of 2013 (US\$397.4 million at June 30, 2013 compared to US\$362.5 million at December 31, 2012) compared to the first half of 2012 (US\$373.9 million at June 30, 2012 compared to US\$286.6 million at December 31, 2011) primarily due to increased inventory purchases and the timing of such purchases, and as a result of the High Sierra and Hartmann acquisitions completed in the second half of 2012. The decrease in turnover days of trade and other payables in the first half of 2013 from the first half of 2012 was primarily due to an increase in cost of sales attributable to higher net sales, partially offset by an increase in average trade and other payables year-on-year.

Trade payables as of June 30, 2013 are on average due within 105 days from the invoice date.

於2013年上半年平均應付賬款及其他應付款項(於2013年6月30日為397.4百萬美元,而於2012年12月31日則為362.5百萬美元)較2012年上半年(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)增加,主要由於購買存貨增加及購貨時間,以及由於在2012年下半年完成收購High Sierra及Hartmann所致。2013年上半年應付賬款及其他應付款項週轉日數較2012年上半年減少,主要由於銷售淨額增加導致銷售成本上升,其部分被平均應付賬款及其他應付款項按年增幅所抵銷。

於2013年6月30日之應付賬款平均為於發票日期起計105日內到期。

Gearing Ratios

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2013 and December 31, 2012.

槓桿比率

下表載列本集團於2013年6月30日及2012年12月31日貸款及借款(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, 2013	12月31日 December 31, 2012
Loans and borrowings (excl. deferred financing costs)	貸款及借款 (撇除遞延融資成本)	8,207	35,394
Total equity	權益總額	1,126,710	1,086,105
Gearing ratio ¹	槓桿比率 ¹	0.7%	3.3%

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\$746.6 million and US\$713.4 million, and total assets less current liabilities were US\$1,338.7 million and US\$1,319.6 million, as of June 30, 2013 and December 31, 2012, respectively.

Strategic Review and Full Year Prospects

During the first half of 2013, the Group continued to implement its strategic plan in the following areas:

Positive financial results

All key Group metrics showed considerable growth for the six months ended June 30, 2013 compared to the six months ended June 30, 2012.

- Net sales increased by 16.2% to US\$983.6 million. Excluding foreign currency effects, net sales increased by 16.5%. All four regions, led by North America and Asia, achieved strong constant currency net sales growth.
- Operating profit increased by US\$20.6 million, or 17.8%, year-on-year.
- Adjusted Net Income was US\$92.9 million, an increase of 17.6% excluding the effect of the recognition of US\$9.1 million of certain previously unrecognized deferred tax assets during 2012. Adjusted Net Income increased by 5.4% including the recognition of such tax assets.
- Adjusted EBITDA increased by 19.9% to US\$163.7 million.
- Adjusted EBITDA margin increased to 16.6% from 16.1% reflecting the Group's ability to leverage its cost base against strong sales growth.
- The Group generated US\$56.7 million of cash from operating activities for the six months ended June 30, 2013.

其他資料

於2013年6月30日及2012年12月31日，流動資產總額分別為746.6百萬美元及713.4百萬美元，資產總額減流動負債則分別為1,338.7百萬美元及1,319.6百萬美元。

策略評估及全年展望

於2013年上半年，本集團繼續實施其策略規劃，如下所述：

正面財務業績

與截至2012年6月30日止六個月比較，截至2013年6月30日止六個月所有主要集團指標均錄得可觀增長。

- 銷售淨額增長16.2%至983.6百萬美元。撇除匯兌影響，銷售淨額增長16.5%。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。
- 經營溢利按年增長20.6百萬美元或17.8%。
- 經調整淨收入為92.9百萬美元，撇除2012年確認之前未確認的若干遞延稅項資產9.1百萬美元，增幅為17.6%。經調整淨收入增長5.4%，包括確認該等稅項資產。
- 經調整EBITDA增長19.9%至163.7百萬美元。
- 經調整EBITDA利潤率由16.1%增加至16.6%，反映本集團憑藉其強勁銷售增長在其成本基礎上發揮槓桿作用的能力。
- 截至2013年6月30日止六個月，本集團自經營活動產生現金56.7百萬美元。

Investment in advertising and promotion

The Group maintained its investment in marketing, which amounted to approximately 6.5% of net sales during the first half of 2013, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

New products in the market

The Group continued to focus on innovation and ensuring that its products reflect local consumer tastes in each region. Innovation and a regional focus on product development are key drivers of sales growth and are the means to deliver quality and value to the Group's customers.

Expanded distribution network

The Group continued the further expansion of its distribution network by adding approximately 650 points of sale in the first half of 2013.

Future Prospects

The Group's growth strategy will continue as planned for the second half of 2013, while focusing on the following:

- continue to gain market share by leveraging the strength of the Group's brands, *Samsonite*, *American Tourister*, *High Sierra* and *Hartmann*, across all of its markets while continuing to capitalize on the robust growth in international travel;
- further expansion of the geographic reach of the *High Sierra* and *Hartmann* brands which were acquired in the second half of 2012;
- introduce new and innovative product designs, adapted to the needs of consumers in different markets, while staying true to the Group's core values of lightness, strength and functionality;
- improve the efficiency and effectiveness of the Group's supply chain and global distribution network;
- increase the Group's investment in research & development and marketing broadly in line with sales growth;
- allocate more resources to the product categories that present the greatest opportunity for the Group to diversify its product offerings and gain market share; and
- actively evaluate acquisition opportunities that have a compelling strategic fit, leveraging the Group's strong management team and balance sheet capacity.

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

投資於宣傳及推廣

本集團繼續投資於市場推廣，於2013年上半年佔銷售淨額約6.5%，反映其致力通過品牌及產品宣傳及推廣，支持全球銷售增長。

市場新產品

本集團繼續專注於創新及確保產品反映各地區的消費者品味。創新及專注於地區產品開發為銷售增長的主要動力，並為向本集團客戶提供優質及有價值產品的方法。

拓展分銷網絡

於2013年上半年，本集團繼續透過增加約650個銷售點，以進一步拓展其分銷網絡。

未來前景

於2013年下半年，本集團將繼續按照計劃執行發展策略，同時專注於以下事項：

- 發揮本集團品牌新秀丽、American Tourister、High Sierra及Hartmann的實力，同時繼續利用國際旅遊的蓬勃增長，繼續擴大於所有市場的市場份額；
- 進一步擴闊於2012年下半年收購的High Sierra及Hartmann品牌的地域覆蓋；
- 引入新穎及創新產品設計以迎合不同市場的消費者需要，同時維持本集團的核心價值—輕巧、耐用及多功能；
- 改善本集團供應鏈及全球分銷網絡的效益及效率；
- 增加本集團在研發及營銷方面的投資，大致與銷售同步增長；
- 分配更多資源至可為本集團帶來擴充產品組合及擴大市場份額大好機會的產品類別；及
- 憑藉本集團強勁的管理團隊及財政能力，積極評估配合策略的具吸引力收購機遇。

本集團旨在取得盈利增長、維持毛利率、提高經調整EBITDA利潤率及提高股東價值。

Qualitative and Quantitative Market Risks

Credit Risk

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

The Group'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 Group 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 Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group, and future sales are made on an approval basis.

Financial Guarantees

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

Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, and available lines of credit. The Group 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.

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集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於本集團的綜合財務報表內金融資產的賬面值。

本集團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群的結構，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。

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

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集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。

財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團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。本集團並無重大還款責任，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。

Foreign Exchange Risk

The Group 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 Group 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 Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Group 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 Group'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 Group's consolidated statement of financial position. The Group's investment strategy is to generate investment returns on pension plan assets in order to satisfy its defined benefit pension plan obligations. The Group 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 Group'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 Group's pension plans and future minimum required funding levels.

外匯風險

本集團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款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以其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。

借款的利息以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

利率風險

本集團監察其浮息債務工具的借款利率變動的風險。雖然本集團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

股價風險來自本集團用作計量定期淨退休金成本的定額福利退休金計劃責任提供資金而持有的可供銷售股本證券。退休金計劃負債在本集團的綜合財務狀況表內扣除退休金計劃資產後呈列。本集團的投資策略是從退休金計劃資產產生投資回報，以應付我們的定額福利退休金計劃責任。本集團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）超出本集團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集團的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。

2013 Interim Report Consolidated Financial Statements

二〇一三年中期報告綜合財務報表

Independent Auditors' Review Report

獨立核數師審閱報告

致董事會

新秀麗國際有限公司*：

有關財務報表的報告

我們已審閱隨附的新秀麗國際有限公司*及附屬公司於2013年6月30日的綜合財務狀況表及截至2013年6月30日及2012年6月30日止六個月期間的相關綜合收益表、綜合全面收益表、權益變動表及現金流量表。

管理層的責任

貴公司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公平呈列中期財務資料，此包括設計、實施及維護與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公平呈列中期財務資料相關、並就此提供充份合理基準的內部控制。

核數師的責任

我們的責任是根據適用於審閱中期財務資料的美國公認核數準則以及按照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。審閱中期財務資料主要包括進行分析程序，並向負責財務及會計事宜之人士作出查詢。審閱範圍遠較按照美國公認核數準則及國際核數準則所進行之審核範圍為小，而有關審核目的乃對財務資料發表意見。因此，我們並不發表該等意見。

總結

根據吾等之審閱，吾等並未注意到為令隨附的中期財務資料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中期財務資料而作出之任何重大修訂。

KPMG LLP

KPMG LLP
執業會計師
美利堅合眾國

2013年8月27日

* 僅供識別

The Board of Directors

Samsonite International S. A.:

Report on the Financial Statements

We have reviewed the accompanying consolidated statement of financial position of Samsonite International S.A. and subsidiaries as of June 30, 2013, and the related consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for the six month period ended June 30, 2013 and June 30, 2012.

Management's Responsibility

The Company's management is responsible for the preparation and fair presentation of the interim financial information in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board.

Auditors' Responsibility

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

Conclusion

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

KPMG LLP

KPMG LLP
Certified Public Accountants
United States of America

August 27, 2013

* For identification purposes only

Consolidated Income Statement (Unaudited)

綜合收益表(未經審核)

Expressed in thousands of US Dollars, except per share data
以千美元呈列，每股數據除外

		截至6月30日止六個月 Six months ended June 30,		
		附註 Note	2013	2012
銷售淨額	Net sales	4	983,649	846,676
銷售成本	Cost of sales		(460,654)	(391,119)
毛利	Gross profit		522,995	455,557
分銷開支	Distribution expenses		(255,304)	(219,620)
營銷開支	Marketing expenses		(64,110)	(63,068)
一般及行政開支	General and administrative expenses		(65,616)	(55,408)
其他開支	Other expenses		(1,815)	(1,913)
經營溢利	Operating profit		136,150	115,548
財務收入	Finance income	19	459	704
財務費用	Finance costs	19	(8,379)	(6,120)
淨財務費用	Net finance costs		(7,920)	(5,416)
除所得稅前溢利	Profit before income tax		128,230	110,132
所得稅開支	Income tax expense	17	(33,551)	(20,040)
期內溢利	Profit for the period		94,679	90,092
股權持有人應佔溢利	Profit attributable to the equity holders		85,090	82,299
非控股權益應佔溢利	Profit attributable to non-controlling interests		9,589	7,793
期內溢利	Profit for the period		94,679	90,092
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)	5	0.060	0.059

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)

Expressed in thousands of US Dollars

以千美元呈列

		截至6月30日止六個月 Six months ended June 30,	
		附註 Note	
		2013	2012
期內溢利	Profit for the period	94,679	90,092
其他全面收益(虧損):	Other comprehensive income (loss):		
永不會重新分類至損益之項目:	Items that will never be reclassified to profit or loss:		
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	17 —	34,899
		—	34,899
其後會或可能重新分類至 損益之項目:	Items that are or may be reclassified subsequently to profit or loss:		
現金流量對沖之公平值變動	Changes in fair value of cash flow hedges	(239)	(1,346)
境外業務外幣滙兌收益(虧損)	Foreign currency translation gains (losses) for foreign operations	(11,888)	862
其他全面收益(虧損)項目的 所得稅抵免(開支)	Income tax benefit (expense) on other comprehensive income (loss) items	145	(906)
		(11,982)	(1,390)
其他全面收益(虧損)	Other comprehensive income (loss)	(11,982)	33,509
全面收益總額	Total comprehensive income	82,697	123,601
股權持有人應佔全面收益總額	Total comprehensive income attributable to the equity holders	75,554	115,841
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	7,143	7,760
期內全面收益總額	Total comprehensive income for the period	82,697	123,601

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

Expressed in thousands of US Dollars
以千美元呈列

	附註 Note	(未經審核) (Unaudited) 6月30日 June 30, 2013	12月31日 December 31, 2012
非流動資產			
物業、廠房及設備，淨額	7	132,549	135,824
商譽		214,356	214,356
其他無形資產，淨額	8	666,874	671,522
遞延稅項資產		55,638	55,302
其他資產及應收款項		22,288	22,793
非流動資產總額		1,091,705	1,099,797
流動資產			
存貨	9	267,939	277,516
應收賬款及其他應收款項，淨額	10	258,088	222,159
預付開支及其他資產		56,191	62,293
現金及現金等價物	11	164,419	151,399
流動資產總額		746,637	713,367
資產總額		1,838,342	1,813,164
權益及負債			
權益：			
股本	12	14,071	14,071
儲備		1,077,965	1,037,522
股權持有人應佔權益總額		1,092,036	1,051,593
非控股權益		34,674	34,512
權益總額		1,126,710	1,086,105
非流動負債			
貸款及借款	13	48	64
僱員福利		45,007	68,378
非衍生金融工具		50,567	44,950
遞延稅項負債		111,668	113,809
其他負債		4,744	6,319
非流動負債總額		212,034	233,520
流動負債			
貸款及借款	13	5,682	32,234
僱員福利		41,505	49,977
應付賬款及其他應付款項	15	397,401	362,488
即期稅項負債		55,010	48,840
流動負債總額		499,598	493,539
負債總額		711,632	727,059
權益及負債總額		1,838,342	1,813,164
流動資產淨額		247,039	219,828
資產總額減流動負債		1,338,744	1,319,625

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)

Expressed in thousands of US Dollars, except number of shares
以千美元呈列，股份數目除外

		附註 Note	股份數目 Number of shares
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	17	—
現金流量對沖之公平值變動，扣除稅 外幣滙兌收益 (虧損)	Changes in fair value of cash flow hedges, net of tax 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		—
向股權持有人宣派之現金分派	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
截至2013年6月30日止六個月：	Six months ended June 30, 2013:		
結餘，2013年1月1日	Balance, January 1, 2013		1,407,137,004
期內溢利	Profit for the period		—
其他全面收益：	Other comprehensive income:		
現金流量對沖之公平值變動，扣除稅 外幣滙兌收益 (虧損)	Changes in fair value of cash flow hedges, net of tax 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:		
以股份支付之薪酬	Share-based compensation	18	—
認沽期權公平值變動	Change in fair value of put options		—
向股權持有人宣派之現金分派	Cash distributions declared to equity holders	5	—
已付非控股權益股息	Dividends paid to non-controlling interests		—
其他交易	Other transactions		—
結餘，2013年6月30日	Balance, June 30, 2013		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.

股本 Share capital	額外繳入股本 Additional paid-in capital	儲備 Reserves			保留盈利 Retained earnings	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
		換算儲備 Translation reserve	其他儲備 Other reserves					
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	
14,071	962,192	(1,671)	(74,585)	151,586	1,051,593	34,512	1,086,105	
—	—	—	—	85,090	85,090	9,589	94,679	
—	—	—	(94)	—	(94)	—	(94)	
—	—	(9,442)	—	—	(9,442)	(2,446)	(11,888)	
—	—	(9,442)	(94)	85,090	75,554	7,143	82,697	
—	—	—	3,590	—	3,590	—	3,590	
—	—	—	—	(1,201)	(1,201)	—	(1,201)	
—	—	—	—	(37,500)	(37,500)	—	(37,500)	
—	—	—	—	—	—	(4,139)	(4,139)	
—	—	—	—	—	—	(2,842)	(2,842)	
14,071	962,192	(11,113)	(71,089)	197,975	1,092,036	34,674	1,126,710	

Consolidated Statement of Cash Flow (Unaudited)

綜合現金流量表(未經審核)

Expressed in thousands of US Dollars

以千美元呈列

		截至6月30日止六個月 Six months ended June 30,		
		附註 Note	2013	2012
經營活動之現金流量：	Cash flows from operating activities:			
期內溢利	Profit for the period		94,679	90,092
作出調整以將溢利與經營活動 所得現金淨額對賬：	Adjustments to reconcile profit to net cash generated from operating activities:			
銷售及出售資產收益，淨額	Gain on sale and disposal of assets, net		(8)	(135)
折舊	Depreciation	7	17,784	14,820
無形資產攤銷	Amortization of intangible assets	8	4,362	4,165
呆壞賬撥備	Provision for doubtful accounts		806	515
認沽期權公平值變動	Change in fair value of put options		4,417	1,453
定額退休金福利計劃的變動淨額	Net change in defined benefit pension plans		(26,423)	(6,651)
所得稅開支	Income tax expense	17	33,551	20,040
以股份支付之非現金薪酬開支	Non-cash share-based compensation	18	3,590	—
			132,758	124,299
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		(43,396)	(47,146)
存貨	Inventories		2,719	(16,219)
其他流動資產	Other current assets		1,568	(8,992)
應付賬款及其他應付款項	Trade and other payables		(518)	49,808
其他資產及負債，淨額	Other assets and liabilities, net		(11,889)	(6,018)
經營活動所得現金	Cash generated from operating activities		81,242	95,732
已付利息	Interest paid		(1,061)	(1,004)
已付所得稅	Income tax paid		(23,435)	(17,581)
經營活動所得現金淨額	Net cash generated from operating activities		56,746	77,147
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	7	(17,113)	(11,398)
其他所得款項	Other proceeds		2,442	317
投資活動所用現金淨額	Net cash used in investing activities		(14,671)	(11,081)
融資活動之現金流量：	Cash flows from financing activities:			
即期貸款及借款付款	Payments of current loans and borrowings		(26,452)	(2,117)
已付非控股權益股息	Dividend payments to non-controlling interests		(4,139)	(3,874)
融資活動所用之現金淨額	Net cash used in financing activities		(30,591)	(5,991)
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents		11,484	60,075
現金及現金等價物，於1月1日	Cash and cash equivalents, at January 1		151,399	141,259
滙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		1,536	782
現金及現金等價物，於6月30日	Cash and cash equivalents, at June 30	11	164,419	202,116

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*（「本公司」）連同其綜合附屬公司（統稱「本集團」）主要以新秀麗®、American Tourister®、High Sierra®及Hartmann®品牌及其他自有及獲授權的品牌，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。本集團通過各種批發分銷渠道、其自營的零售店及透過電子商貿銷售其產品。本集團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。本集團於亞洲、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。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。

本綜合中期財務資料於2013年8月27日經本公司董事會（「董事會」）授權予以發行，但未經審核。

(2) 編製基準

(a) 遵例聲明

本綜合中期財務報表已根據國際會計準則第34號中期財務報告編製。綜合中期財務報表應與本集團截至2012年12月31日止年度的經審核財務報表一併閱讀，該等報表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。

綜合中期財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條文。

本集團於截至2013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2013年6月30日止六個月的金融資產分類亦無變化。

因截至2013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（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。

本集團尚未對其於2013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. (the "Company"), together with its consolidated subsidiaries (the "Group"), 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®, American Tourister®, High Sierra® and Hartmann® brand names as well as other owned and licensed brand names. The Group sells its products through a variety of wholesale distribution channels, through its company operated retail stores, and via e-commerce. The principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products 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 Company was incorporated in Luxembourg on March 8, 2011 as a public limited company (a société anonyme), whose registered office is at 13-15 Avenue de la Liberté, L-1931, Luxembourg.

This consolidated interim financial information was authorized for issue by the Company's Board of Directors (the "Board") on August 27, 2013 and is unaudited.

(2) Basis of Preparation

(a) Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The consolidated interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended December 31, 2012, 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 interim financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions 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 Group'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, 2013. 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, 2013.

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, 2013.

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 Group has not performed independent actuarial valuations to its defined benefit obligation plans as of June 30, 2013.

* For identification purposes only

(2) 編製基準 續

(b) 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

本財務資料乃以本集團經營所在之主要經濟環境貨幣（「功能貨幣」）計量。本集團內的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流程的貨幣，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集團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。該等估計及相關假設乃根據過往經驗及相信在當時情況下屬合理之其他因素而作出，其結果構成就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持續地受檢討。該等會計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。

(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 Group operates (“functional currency”). The functional currencies of the significant subsidiaries within the Group 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 Group’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.

(3) 主要會計政策概要

(a) 主要會計政策

除下文所述者外，本集團在編製本中期財務資料時所應用的會計政策及判斷與本集團在於2012年12月31日及截至該日止年度的年度財務報表所應用者貫徹一致，並預期下文所述會計政策的變動將於本集團於2013年12月31日及截至該日止年度的綜合財務報表中反映。

若干比較數字已按照本年度採納的呈列方式重新分類。概無變動影響本集團先前報告的綜合銷售淨額、毛利、經營溢利、所得稅開支、期內溢利、每股盈利、經營活動、投資活動或融資活動所得的現金淨額或財務狀況表。

(b) 會計政策的變動

IASB已頒佈若干新訂及經修訂的IFRS。就編製截至2013年6月30日止六個月的綜合中期財務資料而言，有數項新訂或經修訂IFRS於本報告期間生效。

(i) IFRS 第10號綜合財務報表

IFRS 第10號引入單一控制模式以釐定應否綜合被投資者。採納本準則並無改變本集團就綜合附屬公司的現有結論。

(ii) IFRS 第11號聯合安排

根據IFRS 第11號，儘管聯合安排的架構仍為重要考慮因素，其將不再為釐定聯合安排類別的主要因素，因此其亦不再為其後入賬的主要因素。

- 本集團於聯合營運的權益（各訂約方擁有該安排的資產權利及承擔負債責任）將基於本集團於該等資產及負債的權益入賬。
- 本集團於合營企業的權益（各訂約方擁有該安排的淨資產權利）將以權益法入賬。

採用IFRS 第11號並無對本集團的財務報表造成影響。

(iii) IFRS 第13號公平值計量（2011年）

IFRS 第13號提供計量公平值的指引的單一來源，並取代目前於IFRS分散採用的公平值計量指引。除有限數目的例外情況外，IFRS 第13號於其他IFRS規定或准許公平值計量或披露時應用。其亦取代及擴大其他IFRS中有關公平值計量的披露規定，包括IFRS 第7號，*金融工具：披露*。就金融工具而言，部分該等披露乃特別規定須於中期財務報表中披露；因此，本集團已就此納入額外披露（見附註21）。

(3) Summary of Significant Accounting Policies

(a) Significant Accounting Policies

Except as described below, the accounting policies and judgments applied by the Group used in the preparation of this interim financial information are consistent with those applied by the Group in the annual financial statements as of and for the year ended December 31, 2012. The changes in accounting policies described below are also expected to be reflected in the Group's consolidated financial statements as of and for the year ending December 31, 2013.

Certain comparative amounts have been reclassified to conform to the presentation adopted in the current year. None of the changes impacts the Group's previously reported consolidated net sales, gross profit, operating profit, income tax expense, profit for the period, earnings per share, net cash generated from operating activities, investing activities or financing activities, or the statement of financial position.

(b) Changes in accounting policies

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, 2013, a number of new or revised IFRSs became effective for the current reporting period.

(i) IFRS 10 Consolidated Financial Statements

IFRS 10 introduces a single control model to determine whether an investee should be consolidated. The adoption of this standard did not change the Group's current conclusion in respect of consolidated subsidiaries.

(ii) IFRS 11 Joint Arrangements

Under IFRS 11, the structure of a joint arrangement, although still an important consideration, is no longer the main factor in determining the type of joint arrangement and therefore the subsequent accounting.

- The Group's interest in a joint operation, which is an arrangement in which the parties have rights to the assets and obligations for the liabilities, will be accounted for on the basis of the Group's interest in those assets and liabilities.
- The Group's interest in a joint venture, which is an arrangement in which the parties have rights to the net assets, will be equity-accounted.

There was no impact to the Group's financial statements from the adoption of IFRS 11.

(iii) IFRS 13 Fair Value Measurement (2011)

IFRS 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout IFRS. Subject to limited exceptions, IFRS 13 is applied when fair value measurements or disclosures are required or permitted by other IFRSs. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7, *Financial Instruments: Disclosures*. Some of these disclosures are specifically required in interim financial statements for financial instruments; accordingly, the Group has included additional disclosures in this regard (see note 21).

(3) 主要會計政策概要 續**(b) 會計政策的變動** 續**(iii) IFRS 第13號公平值計量 (2011年)** 續

根據IFRS第13號的過渡條文，本集團已提早應用新公平值計量指引，及並未就新披露提供任何可資比較資料。儘管上文所述，有關變動並無對本集團的資產及負債的計量造成重大影響。

(iv) IAS 第1號其他全面收益項目之呈列 (2011年)

IAS第1號的修訂導致本集團修訂綜合全面收益表中其他全面收益項目的呈列，以從與絕不會被重新分類至損益的項目分開呈列未來有可能重新分類為損益的其他全面收益項目。可資比較資料亦已就此重新呈列。

採用IAS第1號的修訂並無對本集團已確認的資產、負債及全面收益造成影響。

(v) IAS 第19號僱員福利 (2011年)

IAS第19號 (2011年) 導致本集團更改釐定與定額福利有關的收入或開支基準的會計政策。根據IAS第19號 (2011年)，本集團透過為將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利淨負債 (資產)，以釐定期內定額福利淨負債 (資產) 的利息開支 (收入) 淨額，並計及期內因供款及福利付款而導致定額福利淨負債 (資產) 的任何變動。因此，現時定額福利淨負債 (資產) 的利息成本淨額包括：

- 定額福利責任的利息成本；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

過往，本集團按長期預期回報率釐定計劃資產的利息收入。

本集團已初步評估計劃資產預期回報的計量原則變動造成的影響，並預期對截至2013年12月31日止年度綜合收益表中所確認的利息成本淨額有約5百萬美元的負面影響。實際影響可能基於年終的精算估值的結果而存在差異。

(vi) 分部資料

IAS第34號的修訂闡明，僅於就一個特定可報告分部而計量之資產及負債總額乃定期向本集團主要經營決策者匯報，而該可報告分部之金額較上一份年度財務報表所披露者有重大變動時，本集團方須披露有關資產及負債總額計量。基於此修訂，本集團毋須納入分部資產或負債的額外披露。

(3) Summary of Significant Accounting Policies *continued***(b) Changes in accounting policies** *continued***(iii) IFRS 13 Fair Value Measurement (2011)** *continued*

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

(iv) IAS 1 Presentation of Items of Other Comprehensive Income (2011)

As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its consolidated statement of comprehensive income, to present separately items that could be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

The adoption of the amendments to IAS 1 has no impact on the recognized assets, liabilities and comprehensive income of the Group.

(v) IAS 19 Employee Benefits (2011)

As a result of IAS 19 (2011), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit. Under IAS 19 (2011), the Group determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Consequently, the net interest cost on the net defined benefit liability (asset) now comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

Previously, the Group determined interest income on plan assets based on their long-term rate of expected return.

The Group has preliminarily assessed the impact of the change in measurement principles of expected return on plan assets and anticipates a negative impact of approximately US\$5 million to the net interest cost recognized in the consolidated income statement for the year ended December 31, 2013. The actual impact may vary based on the results of the actuarial valuation at year end.

(vi) Segment Information

The amendment to IAS 34 clarifies that the Group needs to disclose the measures of total assets and liabilities for a particular reportable segment only if the amounts are regularly provided to the Group's chief operating decision maker, and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. As a result of this amendment, the Group did not need to include additional disclosure of segment assets or liabilities.

(3) 主要會計政策概要 續

(c) 尚未採納的新訂準則及詮釋

截至2013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。本集團尚未釐定於採納此準則後對其財務報表的影響程度。

IAS第32號，金融工具：呈列的應用已修訂以處理若干與抵銷金融資產及金融負債的標準有關的差異。此準則於2014年1月1日生效。本集團尚未釐定於採納此準則後對其財務報表的影響程度。

(4) 分部報告

截至2013年6月30日止六個月的可報告分部與於截至2012年12月31日止年度之年度財務報表內的可報告分部一致。

本集團的分部報告資料乃根據地理位置，表示如何管理本集團的業務及評估其經營業績。本集團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集團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。

(3) Summary of Significant Accounting Policies *continued*

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the six months ended June 30, 2013, 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 Group has not determined the extent of the impact on its financial statements upon adoption of this standard.

The application in IAS 32, *Financial Instruments: Presentation*, was amended to address certain inconsistencies relating to the offsetting financial assets and financial liabilities criteria. The effective date of this standard is January 1, 2014. The Group has not determined the extent of the impact on its financial statements upon adoption of this standard.

(4) Segment Reporting

The reportable segments for the six months ended June 30, 2013 are consistent with the reportable segments included within the annual financial statements as of and for the year ended December 31, 2012.

The Group's segment reporting information is based on geographical areas, representative of how the Group's business is managed and its operating results are evaluated. The Group'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 Group's segments.

(4) 分部報告 續

於2013年6月30日及2012年6月30日及截至該等日期止六個月的分部資料如下：

(4) Segment Reporting continued

Segment information as of and for the six months ended June 30, 2013 and June 30, 2012 is as follows:

		截至2013年6月30日止六個月 Six months ended June 30, 2013					
以千美元呈列	Expressed in thousands of US Dollars	亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	合計 Consolidated
外部收益	External revenues	370,164	310,469	236,751	61,506	4,759	983,649
營運溢利	Operating profit	36,120	31,989	25,050	8,150	34,841	136,150
折舊及攤銷	Depreciation and amortization	8,728	2,282	7,739	2,193	1,204	22,146
資本開支	Capital expenditure	5,442	1,679	7,588	1,942	462	17,113
利息收入	Interest income	132	2	132	(7)	200	459
利息開支	Interest expense	(602)	—	(58)	(179)	(775)	(1,614)
所得稅開支	Income tax expense	(8,013)	(12,113)	(5,639)	(3,118)	(4,668)	(33,551)
資產總額	Total assets	493,957	508,047	451,301	81,931	303,106	1,838,342
負債總額	Total liabilities	196,217	365,701	185,381	38,321	(73,988)	711,632

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

(5) 每股盈利**(a) 基本**

每股基本盈利乃根據截至2013年6月30日及2012年6月30日止六個月本公司普通股股東應佔溢利計算。

(5) 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, 2013 and June 30, 2012.

		截至6月30日止六個月 Six months ended June 30,	
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	2013	2012
期初及期末已發行普通股份	Issued ordinary shares at the beginning and end of the period	1,407,137,004	1,407,137,004
股權持有人應佔溢利	Profit attributable to the equity holders	85,090	82,299
每股基本盈利 (以每股美元呈列)	Basic earnings per share (Expressed in US Dollars per share)	0.060	0.059

(5) 每股盈利 *續*

(b) 攤薄

每股攤薄盈利乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兌換後而計算。截至2013年6月30日止六個月，由於所有潛在可攤薄的工具有反攤薄影響，故每股攤薄盈利與每股基本盈利相同。截至2012年6月30日止六個月並無發行在外的潛在可攤薄工具。

(c) 股息及分派

於2013年3月18日，董事會建議自特別可供分派儲備向於2013年6月20日名列股東名冊的本公司股東作出37.5百萬美元或每股0.02665美元之現金分派。股東於2013年6月6日舉行的股東週年大會上批准該項分派，而分派已於2013年7月12日支付。

於截至2013年6月30日止六個月期間，概無宣派或支付任何其他股息或分派。

(6) 業務季節性

本集團業務活動並無重大的季節性波動。

(7) 物業、廠房及設備淨額

截至2013年6月30日及2012年6月30日止六個月，添置物業、廠房及設備之成本分別為17.1百萬美元及11.4百萬美元。截至2013年6月30日及2012年6月30日止六個月的折舊費用分別為17.8百萬美元及14.8百萬美元。在該等金額中，2.6百萬美元及2.3百萬美元分別計入2013年上半年及2012年上半年的銷售成本。餘下金額於分銷及一般及行政開支內呈列。

(5) Earnings Per Share *continued*

(b) Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. For the six months ended June 30, 2013, diluted earnings per share is the same as basic earnings per share as all potentially dilutive instruments were anti-dilutive. There were no outstanding potentially dilutive instruments during the six months ended June 30, 2012.

(c) Dividends and Distributions

On March 18, 2013, the Board recommended that a cash distribution in the amount of US\$37.5 million, or US\$0.02665 per share, be made to the Company's shareholders of record on June 20, 2013 from its ad hoc distributable reserve. The shareholders approved this distribution on June 6, 2013 at the annual general meeting and the distribution was paid on July 12, 2013.

No other dividends or distributions were declared or paid during the six months ended June 30, 2013.

(6) Seasonality of Operations

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

(7) Property, Plant and Equipment, Net

For the six months ended June 30, 2013 and June 30, 2012, the cost of additions to property, plant and equipment was US\$17.1 million and US\$11.4 million, respectively. Depreciation expense for the six months ended June 30, 2013 and June 30, 2012 amounted to US\$17.8 million and US\$14.8 million, respectively. Of this amount, US\$2.6 million and US\$2.3 million were included in cost of sales during the first half of 2013 and the first half of 2012, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

(8) 其他無形資產

其他無形資產包括下列各項：

以千美元呈列	Expressed in thousands of US Dollars	客戶關係 Customer relationships	其他 Other	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2012年12月31日	At December 31, 2012	115,250	5,721	120,971	595,035	716,006
外幣匯率變動的影響	Effect of movement in foreign currency exchange rates	—	—	—	(286)	(286)
於2013年6月30日	At June 30, 2013	115,250	5,721	120,971	594,749	715,720
累計攤銷：	Accumulated amortization:					
於2012年12月31日	At December 31, 2012	(39,282)	(5,202)	(44,484)	—	(44,484)
攤銷	Amortization	(3,984)	(378)	(4,362)	—	(4,362)
於2013年6月30日	At June 30, 2013	(43,266)	(5,580)	(48,846)	—	(48,846)
賬面值：	Carrying amounts:					
於2013年6月30日	At June 30, 2013	71,984	141	72,125	594,749	666,874
於2012年12月31日	At December 31, 2012	75,968	519	76,487	595,035	671,522

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，本集團須評估其有確切使用年期的無形資產的潛在減值。截至2013年6月30日止六個月，並無減值跡象。

In accordance with IAS 36, *Impairment of Assets*, the Group 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. There were no impairment indicators during the six months ended June 30, 2013.

(9) 存貨

存貨包括以下各項：

(9) Inventories

Inventories consist of the following:

以千美元呈列	Expressed in thousands of US Dollars	6月30日 June 30, 2013	12月31日 December 31, 2012
原材料	Raw materials	17,404	14,715
在製品	Work in process	2,510	1,820
製成品	Finished goods	248,025	260,981
總存貨	Total inventories	267,939	277,516

以上金額包括於2013年6月30日及於2012年12月31日按可變現淨值列賬之存貨分別為69.1百萬美元及69.9百萬美元。截至2013年6月30日及2012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2.6百萬美元及0.5百萬美元。截至2013年6月30日及2012年6月30日止六個月，於損益中確認的撇減撥回分別為0.6百萬美元及1.1百萬美元，本集團可在此以高於先前估計的售價出售過往撇銷存貨。

The amounts above include inventories carried at net-realizable value of US\$69.1 million and US\$69.9 million as of June 30, 2013 and December 31, 2012, respectively. For the six months ended June 30, 2013 and June 30, 2012, the impairment of inventories to net realizable value (fair value less costs to sell) amounted to US\$2.6 million and US\$0.5 million, respectively. For the six months ended June 30, 2013 and June 30, 2012 the reversal of impairments recognized in profit or loss amounted to US\$0.6 million and US\$1.1 million, respectively, where the Group was able to sell the previously written down inventories at higher selling prices than previously estimated.

(10) 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2013年6月30日及2012年12月31日止分別為12.7百萬美元及12.9百萬美元的呆壞賬相關撥備。

於2013年6月30日及2012年12月31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)為249.7百萬美元及211.5百萬美元，於報告日的賬齡分析如下：

以千美元呈列	Expressed in thousands of US Dollars	6月30日 June 30, 2013	12月31日 December 31, 2012
即期	Current	200,964	173,185
逾期	Past due	48,766	38,311
應收賬款總額	Total trade receivables	249,730	211,496

信貸期乃根據個別客戶的信譽而授出。於2013年6月30日應收賬款的平均到期日為發票日期起60日內。

(10) Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$12.7 million and US\$12.9 million as of June 30, 2013 and December 31, 2012, respectively.

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$249.7 million and US\$211.5 million as of June 30, 2013 and December 31, 2012, respectively, 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, 2013 are on average due within 60 days from the date of billing.

(11) 現金及現金等價物

以千美元呈列

以千美元呈列	Expressed in thousands of US Dollars	6月30日 June 30, 2013	12月31日 December 31, 2012
銀行結餘	Bank balances	159,849	110,561
短期投資	Short-term investments	4,570	40,838
現金及現金等價物總額	Total cash and cash equivalents	164,419	151,399

短期投資包括隔夜流動賬戶及定期存款。

於2013年6月30日及2012年12月31日，本集團並無對其任何現金使用的限制。

(11) Cash and Cash Equivalents

Expressed in thousands of US Dollars

Short-term investments are comprised of overnight sweep accounts and time deposits. As of June 30, 2013 and December 31, 2012 the Group had no restrictions on the use of any of its cash.

(12) 股本

截至2013年6月30日止六個月，本公司股本概無變動。

(12) Share Capital

There were no movements in the share capital of the Company during the six months ended June 30, 2013.

(13) 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, 2013	12月31日 December 31, 2012
融資租賃承擔	Finance lease obligations	70	97
減即期分期付款	Less current installments	(22)	(33)
非流動貸款及借款	Non-current loans and borrowings	48	64

(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, 2013	12月31日 December 31, 2012
循環信貸融資	Revolving Credit Facility	—	25,000
其他信用額度	Other lines of credit	8,137	10,297
融資租賃承擔	Finance lease obligations	22	33
流動債務總額	Total current obligations	8,159	35,330
減遞延融資成本	Less deferred financing costs	(2,477)	(3,096)
即期貸款及借款	Current loans and borrowings	5,682	32,234

(13) Loans and Borrowings**(a) Non-current Obligations**

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

(b) Current Obligations and Credit Facilities

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

(13) 貸款及借款 續

(b) 流動債務及信貸融資 續

於2012年7月2日，本集團將其現有循環信貸融資（「循環信貸」）由100.0百萬美元增至300.0百萬美元。融資可增加額外100.0百萬美元，惟須由貸款人批准。循環信貸的初步年期為三年，並可按本集團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)將按本集團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集團的知識產權抵押。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）限制本集團產生額外債務、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2013年6月30日，本集團已遵守財務契諾。於2013年6月30日，概無未償還的循環信貸款項，及由於為未償還信用狀而動用6.0百萬美元融資，可予借出的金額為294.0百萬美元。於2012年12月31日，由於未償還的借款25.0百萬美元及為未償還信用狀而動用17.6百萬美元融資，可予借出的循環信貸金額為269.0百萬美元。

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貸額。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2013年6月30日及2012年12月31日，當地融資下的未償還總額分別為8.1百萬美元及10.3百萬美元。

(14) 僱員福利

截至2013年6月30日及2012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、以股份支付及其他福利組成）分別為121.0百萬美元及104.4百萬美元。就該等款項而言，11.1百萬美元及10.7百萬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。

(13) Loans and Borrowings *continued*

(b) Current Obligations and Credit Facilities *continued*

On July 2, 2012, the Group increased its existing revolving credit facility (the "Revolving Facility") from US\$100.0 million to US\$300.0 million. The facility can be increased by an additional US\$100.0 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 Group 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 Group'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 Group'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 Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of June 30, 2013. There were no amounts outstanding on the Revolving Facility at June 30, 2013 and US\$294.0 million was available to be borrowed as a result of the utilization of US\$6.0 million of the facility for outstanding letters of credit. At December 31, 2012, US\$269.0 million was available to be borrowed on the Revolving Facility as a result of the US\$25.0 million outstanding borrowing and the utilization of US\$17.6 million of the facility for outstanding letters of credit.

Certain consolidated subsidiaries of the Group 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\$8.1 million and US\$10.3 million at June 30, 2013 and December 31, 2012, respectively.

(14) Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, for the six months ended June 30, 2013 and June 30, 2012 amounted to US\$121.0 million and US\$104.4 million, respectively. Of these amounts, US\$11.1 million and US\$10.7 million were included in cost of sales, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

(15) 應付賬款及其他應付款項**(15) Trade and Other Payables**

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2013	12月31日 December 31, 2012
應付款項	Accounts payable	257,305	268,588
其他負債	Other liabilities	94,679	85,074
應付股權持有人之現金分派	Cash distribution payable to equity holders	37,500	—
其他應付稅項	Other tax payables	7,917	8,826
應付賬款及其他應付款項總額	Total trade and other payables	397,401	362,488

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:

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2013	12月31日 December 31, 2012
即期	Current	204,608	200,927
逾期	Past due	11,220	24,322
應付賬款總額	Total trade payables	215,828	225,249

於2013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, 2013 are on average due within 105 days from the invoice date.

(16) 承擔**(16) Commitments****(a) 資本承擔****(a) Capital Commitments**

於2013年6月30日及2012年12月31日因並不符合確認準則而並無於綜合財務狀況表中確認為負債的尚未履行的資本承擔，包括款項如下：

Capital commitments as of June 30, 2013 and December 31, 2012 not recognized as liabilities in the consolidated statement of financial position, as they do not meet the recognition criteria, include the following amounts:

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	6月30日 June 30, 2013	12月31日 December 31, 2012
已訂約	Contracted for	13,417	11,326
已授權但尚未訂約	Authorized but not contracted for	42,070	61,274
資本承擔總額	Total capital commitments	55,487	72,600

(16) 承擔 續

(b) 營運租賃承擔

本集團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2013年6月30日及2012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

1年內
1至2年
2至5年
5年以上
營運租賃承擔總額

(16) Commitments *continued*

(b) Operating Lease Commitments

The Group'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, 2013 and December 31, 2012 were as follows:

Expressed in thousands of US Dollars

Within one year
1–2 years
2–5 years
More than 5 years
Total operating lease commitments

6月30日 June 30, 2013	12月31日 December 31, 2012
60,613	59,373
56,642	47,743
116,906	78,421
64,598	21,830
298,759	207,367

截至2013年6月30日及2012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45.1百萬美元及39.5百萬美元。

Rent expense under cancellable and non-cancellable operating leases for the six months ended June 30, 2013 and June 30, 2012 amounted to US\$45.1 million and US\$39.5 million, respectively.

(17) 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。本集團有關截至2013年6月30日及2012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26.2%及18.2%。綜合實際報告稅率的上升主要由於上年度受惠於確認先前未確認之遞延稅項資產，以及不同高稅率司法權區及低稅率司法權區的全球組合的盈利能力所致。例如，屬相對較高稅率司法權區的美國地區的溢利有所增加。

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，本集團得出結論，過往未確認遞延稅項資產44.0百萬美元應予以確認。本集團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，本集團得出結論，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。

(17) 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 Group's consolidated effective reported tax rate in respect of continuing operations for the six months ended June 30, 2013 and June 30, 2012 was 26.2% and 18.2%, respectively. The increase in the consolidated effective reported tax rate is primarily the result of the prior year benefit from the recognition of previously unrecognized deferred tax assets, as well as the global mix in profitability in various high and low tax jurisdictions, for example the increased profits in the United States which is a relatively higher tax jurisdiction.

During the six months ended June 30, 2012, based upon an evaluation of both positive and negative evidence, the Group concluded that US\$44.0 million of previously unrecognized deferred tax assets should be recognized. As part of the Group'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 Group 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.

(17) 所得稅 續

截至2013年6月30日及2012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	Expressed in thousands of US Dollars	截至6月30日止六個月 Six months ended June 30,	
		2013	2012
香港利得稅開支	Hong Kong profits tax expense	(515)	(1,091)
海外所得稅開支	Foreign profits tax expense	(33,036)	(18,949)
所得稅開支	Income tax expense	(33,551)	(20,040)

截至2013年6月30日及2012年6月30日止六個月，香港溢利利得稅開支按16.5%的實際稅率計算。

(17) Income Taxes *continued*

Taxation in the consolidated income statement for the six months ended June 30, 2013 and June 30, 2012 consisted of the following:

Income tax expense for Hong Kong profits was calculated at an effective tax rate of 16.5% for the six months ended June 30, 2013 and the six months ended June 30, 2012.

(18) 以股份支付

於2012年9月14日，本公司採納本公司的股份獎勵計劃。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位按董事會酌情決定授出的形式授予董事、僱員或董事會可能決定的其他人士。

於2013年1月8日，本公司向若干董事、主要管理層人員及本集團的其他僱員授出可行使以認購合共15,295,880股普通股的購股權。有關購股權的行使價為17.36港元。該等購股權須於4年期內按比例歸屬，而當中的25%購股權於授出日的各個週年歸屬，購股權年期為10年。

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報之已獲取服務之公平值乃基於以柏力克—舒爾斯估值模式計量的所授購股權之公平值計算。在計算以股份支付在授出日之公平值時採用的輸入參數如下。

於授出日的公平值	7.13港元
於授出日的股價	17.36港元
行使價	17.36港元
預期波動（加權平均波動）	47.3%
購股權年期	
（預期加權平均年期）	6.25年
預期股息	1.0%
無風險利率	
（以政府債券為基準）	0.4%

(18) Share-based Payment

On September 14, 2012 the Company adopted the Company's Share Award Scheme. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units, which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

On January 8, 2013, the Company granted share options exercisable for 15,295,880 ordinary shares to certain directors, key management personnel, and other employees of the Group. The exercise price of such options is HK\$17.36. Such options are subject to *pro rata* vesting over a 4 year period, with 25% of the options vesting on each anniversary of the grant date. The options have a 10 year term.

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The following inputs were used in the measurement of the fair value at grant date of the share-based payment.

Fair value at grant date	HK\$7.13
Share price at grant date	HK\$17.36
Exercise price	HK\$17.36
Expected volatility (weighted average volatility)	47.3%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.0%
Risk-free interest rate (based on government bonds)	0.4%

(18) 以股份支付 續

因本公司股份的交易歷史有限，預期波動乃經計及歷史平均股價波動及可資比較公司的歷史平均股價波動而估計。

合共3.6百萬美元之以股份支付之薪酬開支已計入截至2013年6月30日止六個月的綜合收益表中。

(19) 財務收入及財務費用

於截至2013年6月30日及2012年6月30日止六個月的已確認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
財務收入總額	
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	
外匯虧損淨額	
其他財務費用	
財務費用總額	
於收入或虧損中確認的財務費用淨額	
於其他全面收益中確認：	境外業務的外幣匯兌差異
現金流量對沖的公平值變動	
於其他全面收益中確認的財務收入及	財務費用的所得稅抵免（開支）
於其他全面收益中確認的	財務費用淨額，扣除稅項

(20) 或然負債

於日常業務過程中，本集團不時面對訴訟及其他法律程序。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。本集團基於其過往經驗及於各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2013年6月30日止六個月，本集團並無解決任何重大訴訟。

(18) Share-based Payment *continued*

Expected volatility is estimated taking into account historic average share price volatility as well as historic average share price volatility of comparable companies given the limited trading history of the Company's shares.

In total, share-based compensation expense of US\$3.6 million was included in the consolidated income statement for the six months ended June 30, 2013.

(19) Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized for the six months ended June 30, 2013 and June 30, 2012:

		截至6月30日止六個月 Six months ended June 30,	
	Expressed in thousands of US Dollars	2013	2012
於收入或虧損中確認：	Recognized in profit or loss:		
銀行存款的利息收入	Interest income on bank deposits	459	704
財務收入總額	Total finance income	459	704
按攤銷成本計量的	Interest expense on financial liabilities		
金融負債的利息開支	measured at amortized cost	(1,614)	(1,962)
認沽期權的公平值變動	Change in fair value of put options	(4,417)	(1,453)
外匯虧損淨額	Net foreign exchange loss	(1,388)	(1,801)
其他財務費用	Other finance costs	(960)	(904)
財務費用總額	Total finance costs	(8,379)	(6,120)
於收入或虧損中確認的財務費用淨額	Net finance costs recognized in profit or loss	(7,920)	(5,416)
於其他全面收益中確認：	Recognized in other comprehensive income:		
境外業務的外幣匯兌差異	Foreign currency translation differences for foreign operations	(11,888)	862
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges	(239)	(1,346)
於其他全面收益中確認的財務收入及	Income tax benefit (expense) on finance income and	145	(906)
財務費用的所得稅抵免（開支）	finance costs recognized in other comprehensive income		
於其他全面收益中確認的	Net finance costs recognized in other comprehensive		
財務費用淨額，扣除稅項	income, net of tax	(19,902)	(6,806)

(20) Contingent Liabilities

In the ordinary course of business, the Group is subject from time to time to litigation and other 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 Group 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 measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any significant litigation during the six months ended June 30, 2013.

(21) 金融工具

(a) 公平值與賬面值之比較

所有金融資產及負債的公平值與其賬面值相若。

(b) 公平值等級架構

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS 建立一套公平值等級架構，該架構排列用以計量公平值之估值方法輸入資料之優先等級。該等級架構給予於活躍市場中相同資產或負債之未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察之輸入資料的計量最低等級（第三級別計量）。公平值等級架構的三個級別如下：

- 第一級別輸入數據為本集團有能力於計量日評估的完全相同之資產或負債於活躍市場之報價（未調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察之輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公平值計量在公平值等級架構中之層級分類乃基於對公平值計量整體而言屬重大之最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付款項及短期債務的到期日或年期較短，因此，該等工具之賬面值與公平值相若。

外幣遠期合約的公平值通過參考銀行提供的市場報價估計。

(21) Financial Instruments

(a) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

(b) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRSs establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable and short-term debt approximates fair value because of the short maturity or duration of these instruments.

The fair value of foreign currency forward contracts is estimated by reference to market quotations received from banks.

(21) 金融工具 續

(b) 公平值等級架構 續

下表呈列於2013年6月30日按持續基準以公平值計量的資產及負債（包括規定以公平值計量的項目）：

(21) Financial Instruments *continued*

(b) Fair Value Hierarchy *continued*

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2013:

以千美元呈列	Expressed in thousands of US Dollars	於報告日使用下列各項計量的公平值 Fair value measurements at reporting date using		
		完全相同 資產於活躍 市場的報價 (第一級別) Quoted prices in active markets for identical assets (Level 1)	其他可觀察 重大輸入數據 (第二級別) Significant other observable inputs (Level 2)	不可觀察重大 輸入數據 (第三級別) Significant unobservable inputs (Level 3)
資產：	Assets:			
現金及現金等價物	Cash and cash equivalents	164,419	—	—
外幣遠期合約	Foreign currency forward contracts	457	—	—
資產總額	Total assets	164,876	—	—
負債：	Liabilities:			
外幣遠期合約	Foreign currency forward contracts	171	—	—
負債總額	Total liabilities	171	—	—

公平值估計乃於某一特定時間根據有關市場資料及財務工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設的任何變動，均會對估計構成重大影響。

本集團若干非美國附屬公司定期訂立與採購主要以美元計值的存貨有關的遠期合約，其被指定為現金流量對沖。對沖有效性乃根據IAS第39號金融工具：確認及計量檢測。於2013年6月30日，此等工具的公平值為負債0.2百萬美元及資產0.5百萬美元。

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in USD which are designated as cash flow hedges. The hedging effectiveness was tested in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*. The fair value of these instruments was a liability of US\$0.2 million and an asset of US\$0.5 million as of June 30, 2013.

(22) 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，本集團亦向若干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。

主要管理層包括本集團董事及高級管理層。主要管理人員的薪酬包括：

以千美元呈列

董事袍金
薪酬、津貼及其他實物利益
花紅
退休後福利
以股份支付薪酬

(22) Related Party Transactions**(a) Transactions with Key Management Personnel**

In addition to their cash compensation, the Group 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 Group's directors and senior management. Key management personnel compensation comprised:

截至6月30日止六個月
Six months ended June 30,

Expressed in thousands of US Dollars

		2013	2012
Director's fees		255	200
Salaries, allowances and other benefits in kind		2,560	2,428
Bonus		2,908	2,271
Post-employment benefits		105	100
Share-based compensation		1,634	—
		7,462	4,999

(b) 其他交易

I. 本集團的印度附屬公司 Samsonite South Asia Pvt. Ltd. 向 Abhishri Packaging Pvt. Ltd. (由本集團亞太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：

(b) Other Transactions

I. The Group'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 Group ("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

採購
銷售

Expressed in thousands of US Dollars

		2013	2012
Purchases		2,131	1,870
Sales		228	257

以千美元呈列

應付款項
應收款項

Expressed in thousands of US Dollars

		6月30日 June 30, 2013	12月31日 December 31, 2012
Payables		576	483
Receivables		110	145

II. 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. 及本集團的阿拉伯聯合酋長國附屬公司的非控股權益。

II. 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 Group's United Arab Emirates subsidiary.

(22) 關連方交易 續**(b) 其他交易** 續**(22) Related Party Transactions** *continued***(b) Other Transactions** *continued*

		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	2013	2012
銷售	Sales	5,916	6,437
租金	Rent	30	26
		6月30日 June 30,	12月31日 December 31,
		2013	2012
應收款項	Receivables	9,995	6,895

截至2013年6月30日及2012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50萬美元，以作辦公空間的租金。於2013年6月30日及2012年12月31日，並無應付予Tainwala先生及其家屬的款項。於2013年6月30日及2012年12月31日，0美元及10萬美元分別以按金的方式入賬為應收款項。

Approximately US\$0.5 million and US\$0.5 million was paid to entities owned by the Mr. Tainwala and his family, for office space rent for the six months ended June 30, 2013 and June 30, 2012, respectively. As of June 30, 2013 and December 31, 2012, no amounts were payable to Mr. Tainwala and his family. As of June 30, 2013 and December 31, 2012, US\$0 and US\$0.1 million, respectively, was recorded as a receivable in the form of a security deposit.

III. Samsonite South Asia Pvt. Ltd. 不時向 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2013年6月30日及2012年6月30日止六個月，向此實體作出銷售的金額分別為0美元及5萬8千美元。於2013年6月30日及2012年12月31日，應收Planet Retail的款項分別為0美元及7千美元。

III. Samsonite South Asia Pvt. Ltd. has from time to time sold 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\$0 and US\$58 thousand for the six months ended June 30, 2013 and June 30, 2012, respectively. As of June 30, 2013 and December 31, 2012, US\$0 and US\$7 thousand, respectively, was receivable from Planet Retail.

所有與該等關連方有關的未償還結餘的金額均按公平磋商基準而定，且將於報告日期後六個月內以現金支付。所有結餘均無抵押。

All outstanding balances with these related parties are priced at an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

(23) 期後事項

本集團已評估於2013年6月30日(中期報告日期)至2013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2013年7月12日，本公司自其特別可供分派儲備中向於2013年6月20日名列股東名冊的本公司股東派發37.5百萬美元或每股0.02665美元之現金分派。

(23) Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2013, the interim reporting date, through August 27, 2013, the date this financial information was authorized for issue by the Board.

On July 12, 2013, the Company made a cash distribution from its ad hoc distributable reserve in the amount of US\$37.5 million, or US\$0.02665 per share, to the Company's shareholders of record on June 20, 2013.

Disclosure of Interests

權益披露

董事及最高行政人員的股份及相關股份之權益及淡倉

於2013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香港聯合交易所有限公司證券上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

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, 2013, 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 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 of Hong Kong Limited pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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2013年6月30日 持有的普通股/ 相關股份數目 ^(a)	
		Number of ordinary shares/ underlying shares held at June 30, 2013 ^(a)	佔股權的概約百分比 Approximate shareholding %
Timothy Charles Parker	Beneficial owner 實益擁有人	58,654,229 (L) ^(b)	4.16
Kyle Francis Gendreau	Beneficial owner 實益擁有人	5,188,772 (L) ^(c)	0.36
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	11,035,242 (L) ^(d)	0.78
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01

附註：

- (a) (L)代表好倉。
(b) 包括28,142,740股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據證券及期貨條例，Parker先生被視為擁有Parker女士所持有的股份之權益。亦包括Parker先生所持有可行使認購2,368,749股股份的購股權。
(c) 包括4,409,648股由Gendreau先生持有的股份及可行使認購779,124股股份的購股權。
(d) 包括10,192,034股由Tainwala先生持有的股份及可行使認購843,208股股份的購股權。

Notes:

- (a) (L) represents long position.
(b) Comprised of 28,142,740 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 2,368,749 shares.
(c) Comprised of 4,409,648 shares held by Mr. Gendreau and share options exercisable for 779,124 shares.
(d) Comprised of 10,192,034 shares held by Mr. Tainwala and share options exercisable for 843,208 shares.

2. 於相聯法團股份之權益

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2013年6月30日 持有的普通股數目 ^(a) Number of ordinary shares held at June 30, 2013 ^(a)	佔股權的概約百分比 Approximate shareholding %
			Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited
	Samsonite Middle East FZCO	於受控制法團的權益 Interest in a controlled corporation	8 (L) ^(c)	40.00

附註：

- (a) (L)代表好倉。
- (b) 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。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 79.08%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餘下60%的股權由本集團持有。
- (c) 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60%的股權由本集團持有。

Notes:

- (a) (L) represents long position.
- (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. Mr. Tainwala holds 33.96% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala's wife holds 79.08% 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. The remaining 60% of the equity interest in Samsonite South Asia Private Limited is held by the Group.
- (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 60% of the equity interest in Samsonite Middle East FZCO is held by the Group.

除上文所披露者外，於2013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香港聯合交易所有限公司之權益及淡倉（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香港聯合交易所有限公司之權益或淡倉。

Save as disclosed above, as at June 30, 2013, 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 of Hong Kong Limited 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 of Hong Kong Limited pursuant to the Model Code.

主要股東的股份及相關股份之權益及淡倉

於2013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

股東名稱 Name of Shareholder	權益性質 Nature of Interest	於2013年6月30日 持有的普通股數目 ^(a)	佔股權的概約百分比
		Number of ordinary shares held at June 30, 2013 ^(a)	Approximate shareholding %
JP Morgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	160,863,363 (P)	11.43
JP Morgan Chase & Co.	Investment manager 投資管理人	5,929,500 (L)	0.42
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	2,782,949 (L)	0.20
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	777,800 (S)	0.06
Wellington Management Company, LLP	Investment manager 投資管理人	132,305,370 (L)	9.40
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	98,074,422 (L)	6.96
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	1,630,170 (S)	0.11
FIL Limited	Investment manager 投資管理人	84,331,000 (L)	5.99
T. Rowe Price Associates, Inc. and its affiliates	Beneficial owner 實益擁有人	71,448,700 (L)	5.07
T. Rowe Price Associates, Inc. 及其聯屬公司			

附註：

(a) (L)代表好倉。(S)代表淡倉。(P)代表可供借出的股份。

Notes:

(a) (L) represents long position. (S) represents short position. (P) represents lending pool.

除上文所披露者外，於2013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%或以上的實益權益或淡倉。

Save as disclosed above, as at June 30, 2013, 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

董事會

於2013年6月30日，本公司董事會（「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

Keith Hamill
Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells
高啟坤
葉鶯

於2013年6月30日，各董事委員會如下：

審核委員會／審閱賬目

董事會已成立審核委員會，並已採納載列其權力及職責之書面職權範圍。審核委員會由四位成員組成，即是 Paul Etchells 先生（審核委員會之主席）、高啟坤先生、葉鶯女士及 Keith Hamill 先生。

在符合香港聯合交易所有限公司證券上市規則（「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。

所有成員均在審閱經審核財務報表方面有足夠經驗，並在需要時由本集團的核數師協助。

審核委員會的主要職責為檢討及監察本集團財務申報程序及內部監控、監控本集團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集團截至2013年6月30日止六個月之中期報告。中期業績亦已經由本集團的外聘核數師審閱。

Directors

At June 30, 2013, the composition of the Board of Directors of the Company (the "Board") was as follows:

Executive Directors

Timothy Charles Parker
Kyle Francis Gendreau
Ramesh Dungarmal Tainwala

Non-Executive Directors

Keith Hamill
Bruce Hardy McLain (Hardy)

Independent Non-Executive Directors

Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh

At June 30, 2013, the Board committees were as follows:

Audit Committee/Review of Accounts

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

In compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 Group whenever required.

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

The Audit Committee has reviewed the interim report of the Group for the six months ended June 30, 2013 with the Board of Directors. The interim results have also been reviewed by the Group's external auditors.

提名委員會

董事會已成立提名委員會，並已採納載列其權力及職責之書面職權範圍。提名委員會由四名成員組成，即是Timothy Parker先生（提名委員會之主席）、Paul Etchells先生、高啟坤先生及葉鶯女士。

提名委員會的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。物色合適人選時，提名委員會將（如適用及合適）刊登公開招聘廣告或利用外聘顧問的服務及按客觀標準考慮來自不同背景人選的勝任能力。

薪酬委員會

董事會已成立薪酬委員會，並已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，即是高啟坤先生（薪酬委員會之主席）、Paul Etchells先生、葉鶯女士及Hardy McLain先生。

薪酬委員會的主要職責為就本集團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及架構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。

企業管治常規

本集團致力維持高水平之企業管治。本集團認為良好的企業管治常規是其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。

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

本集團自2013年1月1日起至2013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，惟下述有關本集團主席及行政總裁（「行政總裁」）偏離守則條文第A.2.1條以及本集團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，且不應由一人同時兼任。

Nomination Committee

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

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. When identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) use open advertising or the services of external advisers and consider candidates from a wide range of backgrounds on merit and against objective criteria.

Remuneration Committee

The Board has established a Remuneration Committee and has 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 Group'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.

Corporate Governance Practices

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

The Group 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 Group complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2013 to June 30, 2013, except for the deviation from code provision A.2.1 discussed below regarding the Group's Chairman and Chief Executive Officer ("CEO") and the deviation from code provision F.1.3 discussed below regarding the Group's Joint Company Secretaries.

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

本集團行政總裁 Timothy Parker 先生亦為董事會主席。本公司認為此舉屬合適，因 Parker 先生任行政總裁兼主席可為本集團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）、兩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 先生並非董事會審核委員會或薪酬委員會的成員，且審核委員會、薪酬委員會及提名委員會各自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。

本集團的副總裁、總法律顧問兼聯席公司秘書 John Livingston 先生須向本集團財務總監（「財務總監」）匯報。本公司認為此舉屬合適，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集團主席兼行政總裁以及各董事會委員會主席合作。本公司於截至 2013 年 6 月 30 日止六個月期間的另一聯席公司秘書分別為劉碧莉女士及周玉燕女士（彼等分別於 2013 年 1 月 1 日至 2013 年 3 月 18 日及自 2013 年 3 月 18 日至 2013 年 6 月 30 日期間擔任聯席公司秘書並常駐香港），皆向 Livingston 先生匯報。本公司相信此舉屬合適，因其作為聯席公司秘書的主要職責是協助 Livingston 先生確保本集團遵守其於上市規則項下的責任。

董事資料變更

Nicholas James Clarry 先生自 2013 年 6 月 6 日起退任本公司非執行董事。

聯席公司秘書及授權代表

John Bayard Livingston 先生及周玉燕女士為本公司聯席公司秘書，而周女士及 Ramesh Dungarmal Tainwala 先生為本公司的授權代表（根據上市規則）。周女士自 2013 年 3 月 18 日起獲委任為本公司聯席公司秘書兼授權代表。

董事證券交易

本集團已採納其本身就可能擁有本集團未公開內幕消息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 2013 年 6 月 30 日止六個月期間一直遵守交易政策所載的準則。

Mr. Timothy Parker, the CEO of the Group, 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 Group 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), two 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, Remuneration and Nomination Committees is 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 Group, reports to the Group's Chief Financial Officer ("CFO"). The Company believes this is appropriate because Mr. Livingston is based at the same location as the CFO and works closely with him on a day-to-day basis. In addition, Mr. Livingston works directly with the Group's Chairman and CEO, and with the chairpersons of the various Board committees, with respect to corporate governance and other Board-related matters. Each of Ms. Lau Pik Lee and Ms. Chow Yuk Yin Ivy, the Company's other joint company secretaries during the six months ended June 30, 2013 who served in such capacity from January 1, 2013 to March 18, 2013 and from March 18, 2013 to June 30, 2013, respectively, and were based in Hong Kong, reported to Mr. Livingston. The Company believes this is appropriate because their primary role as joint company secretary was to assist Mr. Livingston in ensuring that the Group complies with its obligations under the Listing Rules.

Change in Director's Information

Mr. Nicholas James Clarry retired as a Non-Executive Director of the Company with effect from June 6, 2013.

Joint Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy are the joint company secretaries of the Company. Ms. Chow and Mr. Ramesh Dungarmal Tainwala are the authorized representatives (pursuant to the Listing Rules) of the Company. Ms. Chow was appointed as a joint company secretary and an authorised representative of the Company with effect from March 18, 2013.

Directors' Securities Transactions

The Group 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 inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed that they complied with the required standard set out in the Trading Policy during the six months ended June 30, 2013.

股份獎勵計劃

於2012年9月14日，本公司採納本公司的股份獎勵計劃。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵其為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位按董事會酌情決定授出的形式授予董事、僱員或董事會可能決定的其他人士。

於2013年1月8日，本公司向若干董事、主要管理層人員及本集團的其他僱員授出可行使以認購合共15,295,880股普通股的購股權。有關購股權的行使價為17.36港元。該等購股權須於4年期內按比例歸屬，而當中的25%購股權於授出日的各個週年歸屬，購股權年期為10年。

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。

截至2013年6月30日止六個月期間，購股權的詳情及變動如下：

Share Award Scheme

On September 14, 2012, the Company adopted the Company's Share Award Scheme. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units, which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

On January 8, 2013, the Company granted share options exercisable for 15,295,880 ordinary shares to certain directors, key management personnel, and other employees of the Group. The exercise price of such options is HK\$17.36. Such options are subject to *pro rata* vesting over a 4 year period, with 25% of the options vesting on each anniversary of the grant date. The options have a 10 year term.

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options.

Particulars and movements of share options during the six months ended June 30, 2013 were as follows:

承授人之姓名／類別 Name/category of grantee	購股權數目 Number of share options			於2013年 6月30日 As of June 30, 2013	授出日 Date of grant	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)	緊接授出日前的收市價 (港元) Closing price immediately preceding the date of grant (HK\$)
	於2013年 1月1日 As of January 1, 2013	期內授出 Granted during the period	期內沒收／ 註銷／失效 Forfeited/ cancelled/ lapsed during the period					
<i>Directors</i>								
<i>董事</i>								
Timothy Parker	—	2,368,749	—	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Kyle Gendreau	—	779,124	—	779,124	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Ramesh Tainwala	—	843,208	—	843,208	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Total Directors 董事總計	—	3,991,081	—	3,991,081				
<i>Others</i>								
<i>其他</i>								
<i>Employees</i> <i>僱員</i>	—	11,304,799	(19,683)	11,285,116	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Total Employees 僱員總計	—	11,304,799	(19,683)	11,285,116				
Total 總計	—	15,295,880	(19,683)	15,276,197				

作為已授出購股權回報之已獲取服務之公平值乃基於以柏力克—舒爾斯估值模式計量的所授購股權之公平值計算。在計算以股份支付在授出日之公平值時採用的輸入參數如下：

於授出日的公平值	7.13港元	Fair value at grant date	HK\$7.13
於授出日的股價	17.36港元	Share price at grant date	HK\$17.36
行使價	17.36港元	Exercise price	HK\$17.36
預期波動（加權平均波動）	47.3%	Expected volatility (weighted average volatility)	47.3%
購股權年期		Option life (expected weighted average life)	6.25 years
（預期加權平均年期）	6.25年	Expected dividends	1.0%
預期股息	1.0%	Risk-free interest rate (based on government bonds)	0.4%
無風險利率			
（以政府債券為基準）	0.4%		

因本公司股份的交易歷史有限，預期波動乃經計及歷史平均股價波動及可資比較公司的歷史平均股價波動而估計。

合共3.6百萬美元的以股份支付之薪酬開支已計入截至2013年6月30日止六個月之綜合收益表。

人力資源及薪酬

於2013年6月30日，本集團擁有約7,600名僱員。本集團定期根據有關市場慣例、僱員表現及本集團的財務表現檢討其僱員薪酬及福利。

The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The following inputs were used in the measurement of the fair value at grant date of the share-based payment.

Fair value at grant date	HK\$7.13
Share price at grant date	HK\$17.36
Exercise price	HK\$17.36
Expected volatility (weighted average volatility)	47.3%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.0%
Risk-free interest rate (based on government bonds)	0.4%

Expected volatility is estimated taking into account historic average share price volatility as well as historic average share price volatility of comparable companies given the limited trading history of the Company's shares.

In total, share-based compensation expense of US\$3.6 million was included in the consolidated income statement for the six months ended June 30, 2013.

Human Resources and Remuneration

At June 30, 2013, the Group had approximately 7,600 employees. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

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作出的分派（以本公司特別可供分派儲備、股息或其他方式）。本公司擬維持累進分派政策。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，並將以本集團的盈利、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集團可能於日後訂立的融資協議所規限。

於2013年3月18日，董事會建議自特別可供分派儲備向於2013年6月20日名列股東名冊的本公司股東作出37.5百萬美元或每股0.02665美元之現金分派。股東於2013年6月6日舉行的股東週年大會上批准該項分派，而分派已於2013年7月12日支付。

其後概無宣派或支付任何其他股息或分派。

購入、出售或贖回本公司之上市證券

於截至2013年6月30日止六個月，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。

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 Group'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 Group may enter into in the future.

On March 18, 2013, the Board recommended that a cash distribution in the amount of US\$37.5 million, or US\$0.02665 per share, be made to the Company's shareholders of record on June 20, 2013 from its ad hoc distributable reserve. The shareholders approved this distribution on June 6, 2013 at the annual general meeting and the distribution was paid on July 12, 2013.

No dividends or distributions have been declared or paid subsequent thereto.

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, 2013.

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)

* For identification purposes only 僅供識別

