

Samsonite®

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)

Stock Code 股份代號：1910



2011 Interim Report 中期報告

* For identification purposes only 僅供識別



Corporate Profile

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

公司簡介

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



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CORPORATE INFORMATION

公司資料

Board of Directors:

Executive Director, Chairman and Chief Executive Officer:

Timothy Charles Parker

Executive Directors:

Kyle Francis Gendreau

Ramesh Dungarmal Tainwala

Non-Executive Directors:

Nicholas James Clarry

Keith Hamill

Bruce Hardy McLain (Hardy)

Independent Non-Executive Directors:

Paul Kenneth Etchells

Miguel Kai Kwun Ko

Ying Yeh

Joint Company Secretaries:

John Bayard Livingston

Wun Sei Lo

Authorized Representatives:

Ramesh Dungarmal Tainwala

Wun Sei Lo

Compliance Adviser:

Somerley Limited

Auditors and Joint Reporting Accountants:

KPMG LLP

KPMG

Audit Committee:

Paul Kenneth Etchells (*Chairman*)

Miguel Kai Kwun Ko

Ying Yeh

Nicholas James Clarry

Keith Hamill

董事會：

執行董事、主席兼行政總裁：

Timothy Charles Parker

執行董事：

Kyle Francis Gendreau

Ramesh Dungarmal Tainwala

非執行董事：

Nicholas James Clarry

Keith Hamill

Bruce Hardy McLain (Hardy)

獨立非執行董事：

Paul Kenneth Etchells

Miguel Kai Kwun Ko

Ying Yeh

聯席公司秘書：

John Bayard Livingston

Wun Sei Lo

授權代表：

Ramesh Dungarmal Tainwala

Wun Sei Lo

合規顧問：

新百利有限公司

核數師及聯席申報會計師：

KPMG LLP

畢馬威會計師事務所

審核委員會：

Paul Kenneth Etchells (*主席*)

Miguel Kai Kwun Ko

Ying Yeh

Nicholas James Clarry

Keith Hamill



Remuneration Committee:

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

Nomination Committee:

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

Joint Corporate Headquarters:

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

575 West Street, Suite 110
Mansfield, MA 02048
USA

Registered Office in Luxembourg:

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

Principal place of business in Hong Kong:

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

Share Registrar in Hong Kong:

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

Share Registrar in Luxembourg:

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

薪酬委員會：

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

提名委員會：

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

聯合公司總部：

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

575 West Street, Suite 110
Mansfield, MA 02048
USA

盧森堡註冊辦事處：

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

香港主要營業辦事處：

香港灣仔
告士打道151號
安盛中心13樓

香港股份登記處：

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

盧森堡股份登記處：

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





CORPORATE INFORMATION

公司資料

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

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



For the six months ended June 30, 2011

- The Company's net sales increased to record levels of US\$743.8 million for the six months ended June 30, 2011 reflecting a 34.5% increase from the comparable period in 2010. Excluding foreign currency effects, net sales increased by 28.6%.
- Adjusted EBITDA¹ increased by 40.1% to US\$117.9 million year-on-year.
- Adjusted Net Income² improved by 20.6% to US\$66.7 million year-on-year.
- Excluding the effect of the termination of the *Lacoste*³ and *Timberland*⁴ licensing agreements, which were no longer active from December 2010, the Company's net sales, Adjusted EBITDA, and Adjusted Net Income for the first half of 2011 increased by 40.8%, 62.0% and 41.9%, respectively, compared to the first half of 2010.
- All four regions achieved strong double-digit net sales growth driven by:
 - Strength of brands
 - Innovative product offerings tailored to local markets
 - Extensive global distribution and adding new points of sale
 - Strong and targeted advertising and promotion investment
 - Continued expansion of business and casual products
- Net sales in the travel product category increased by 40.6% to US\$560.2 million year-on-year.
- Net sales in the business product category increased by 76.5% to US\$90.4 million year-on-year.

截至2011年6月30日止六個月

- 本公司截至2011年6月30日止六個月的銷售淨額增至743.8百萬美元的新記錄，較2010年同期增長34.5%。撇除滙兌影響，銷售淨額增長28.6%。
- 經調整 EBITDA¹ 按年增長40.1%至117.9百萬美元。
- 經調整淨收入²按年增長20.6%至66.7百萬美元。
- 撇除自2010年12月起終止的*Lacoste*³及*Timberland*⁴授權協議的影響，本公司於2011年上半年的銷售淨額、經調整 EBITDA及經調整淨收入分別較2010年上半年增長40.8%、62.0%及41.9%。
- 四個地區的銷售淨額均取得雙位數的強勁增長，乃由以下因素所帶動：
 - 品牌實力
 - 為當地市場度身定制的創新產品
 - 廣泛的全球分銷及增設銷售點
 - 有力及目標明確的推廣及宣傳投資
 - 商務及休閒產品的持續擴充
- 旅行產品類別的銷售淨額按年增長40.6%至560.2百萬美元。
- 商務產品類別的銷售淨額按年增長76.5%至90.4百萬美元。



FINANCIAL HIGHLIGHTS

財務摘要

- The Company's marketing expenses increased by 39.5% to US\$60.4 million, or approximately 8% of net sales, in the first half 2011, reflecting the Company's commitment to utilize advertising and promotion to drive sales growth worldwide.
 - The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011. The Company received gross proceeds of US\$225.3 million which, along with cash on hand, were used to repay in full the Company's loan notes and former senior lenders.
 - The Company had cash and cash equivalents of US\$101.8 million and gross financial debt, excluding deferred financing costs, of \$18.1 million as of June 30, 2011 providing the Company with a net cash position of US\$83.7 million.
- Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges, which the Company believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
 - Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Company's reported profit for the period.
 - Lacoste* is a registered trademark of Lacoste Alligator S.A.
 - Timberland* is a registered trademark of The Timberland Company.
- 本公司於2011年上半年的營銷開支增加39.5%至60.4百萬美元，約佔銷售淨額8%，反映本公司積極利用宣傳及推廣活動推動全球銷售額增長。
 - 本公司的股份於2011年6月16日於香港聯合交易所有限公司主板上市。本公司收取所得款項總額225.3百萬美元，加上手頭現金，悉數用於償還本公司的貸款票據及向前優先貸款人還款。
 - 本公司於2011年6月30日的現金及現金等價物及金融負債總額(撇除遞延融資成本)分別為101.8百萬美元及18.1百萬美元，故本公司之淨現金狀況為83.7百萬美元。
- 經調整 EBITDA 為消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的非國際財務報告準則財務計量工具，本公司相信此有利於更為完整地瞭解其經營業績及影響其業務的趨勢。
 - 經調整淨收入為消除影響期內本公司申報溢利的若干非經常性成本及費用以及若干其他非現金費用的影響的非國際財務報告準則財務計量工具。
 - Lacoste* 為 Lacoste Alligator S.A. 的註冊商標。
 - Timberland* 為 The Timberland Company 的註冊商標。

For the six months ended June 30,
截至6月30日止六個月

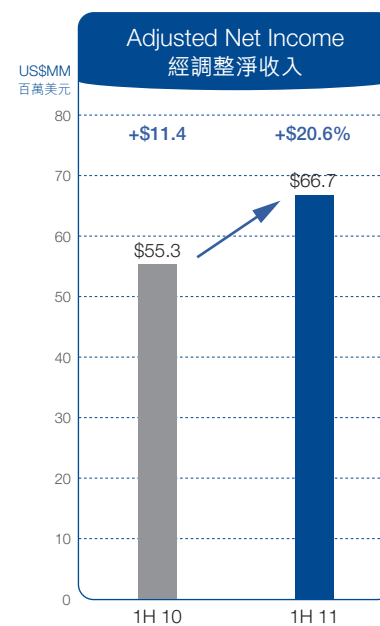
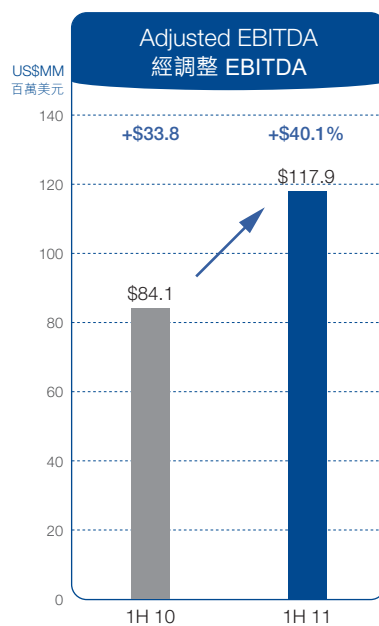
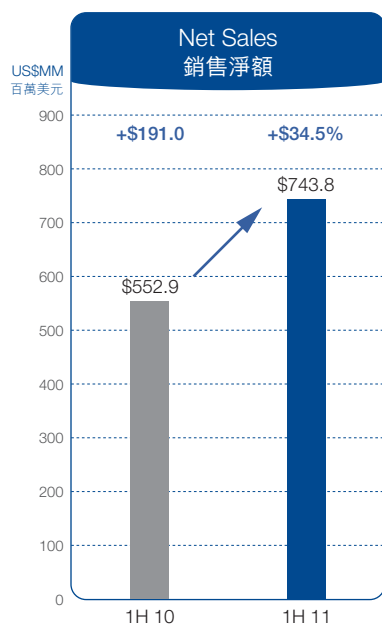
(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)		2011	2010
Net Sales	銷售淨額	743.8	552.9
Profit for the period	期內溢利	24.8	36.3
Adjusted Net Income	經調整淨收入	66.7	55.3
Adjusted EBITDA	經調整EBITDA	117.9	84.1
Adjusted EBITDA Margin	經調整EBITDA利潤率	15.8%	15.2%
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	0.008	0.019



FINANCIAL HIGHLIGHTS

財務摘要

Consolidated Key Metrics — For the six months ended June 30, 2011 and June 30, 2010 (US\$MM)
截至2011年6月30日及2010年6月30日止六個月的綜合主要指標（百萬美元）



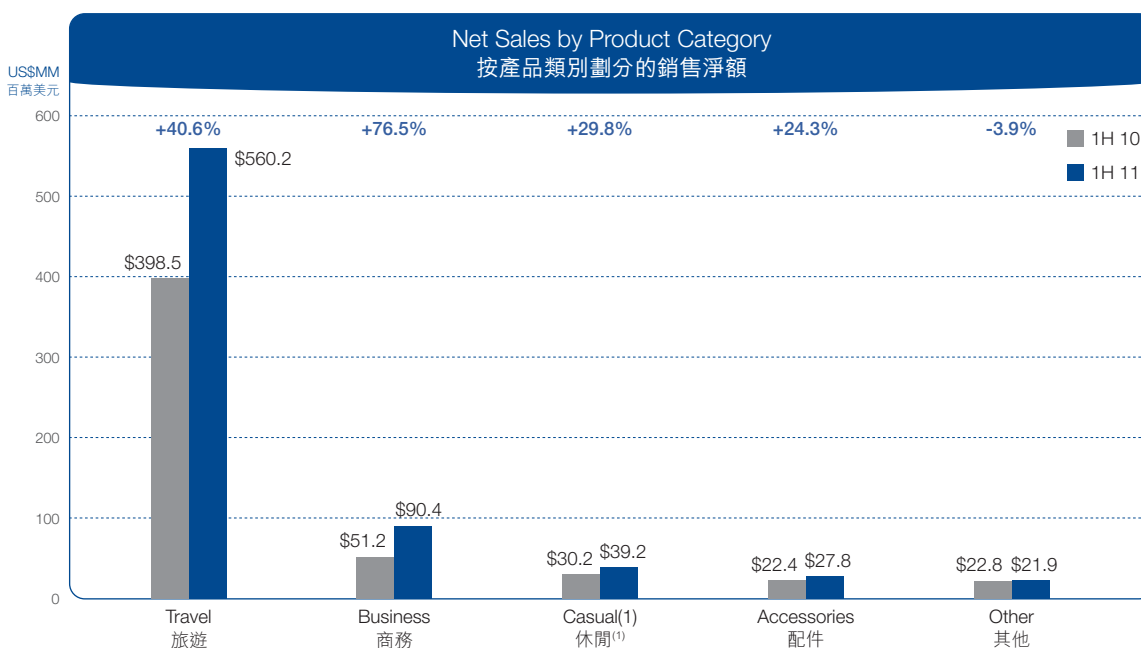
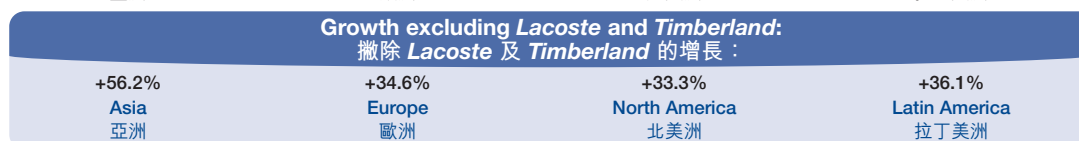
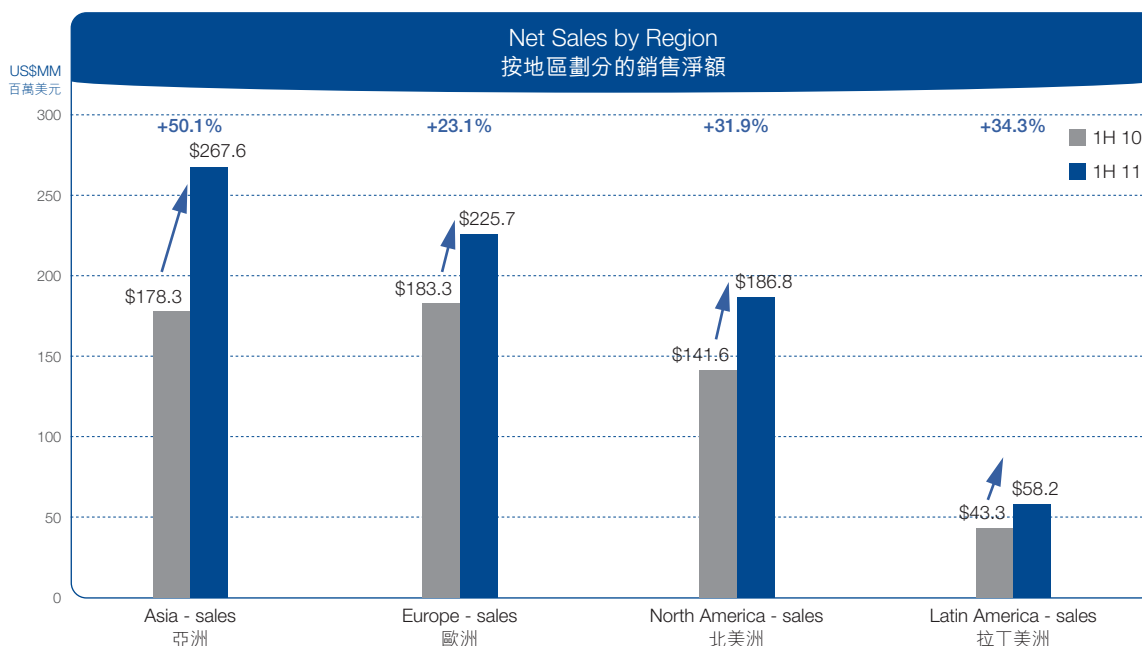
Growth excluding Lacoste and Timberland:
撇除 Lacoste 及 Timberland 的增長：

+\$214.4	+40.8%	+\$44.4	+62.0%	+\$19.3	+41.9%
1H 10	1H 11	1H 10	1H 11	1H 10	1H 11



FINANCIAL HIGHLIGHTS

財務摘要



(1) Excludes net sales related to the *Lacoste* and *Timberland* licensing agreements of US\$4.3 million and US\$27.8 million for the six months ended June 30, 2011 and June 30, 2010, respectively.

(1) 不包括截至2011年6月30日及2010年6月30日止六個月與 *Lacoste* 及 *Timberland* 授權協議有關的銷售淨額(分別為4.3百萬美元及27.8百萬美元)。





“*In the first half of the year, the Company has achieved strong sales growth around the world. Net sales increased by 34.5% to US\$743.8 million. Excluding Lacoste and Timberland, net sales increased by 40.8%.*

於本年度上半年，本公司的全球銷量實現強勁增長。銷售淨額增加34.5%至743.8百萬美元。撇除 *Lacoste* 及 *Timberland* 外，銷售淨額增加40.8%。”

Timothy Charles Parker
Chairman 主席

This first interim report of the Company for the six months ended June 30, 2011 comes only a few weeks after the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited. I am therefore pleased to report very favorable results with sales continuing on a positive trend across all regions.

In the first half of the year, the Company has achieved strong sales growth around the world. Net sales increased by 34.5% to US\$743.8 million. Excluding net sales attributable to the *Lacoste* and *Timberland* licensing agreements that were terminated at the end of 2010, net sales increased by US\$214.4 million, or 40.8%. Our Adjusted Net Income increased by 20.6% to US\$66.7 million. Excluding *Lacoste* and *Timberland*, the increase in Adjusted Net Income was higher at 41.9%.

Our flagship brand *Samsonite* continues to lead the Company's market activities, with net sales increasing by 41.3% to US\$576.0 million. We are also making strong progress with the establishment of *American Tourister* as an entry-level brand. Net sales under this brand were up 60.5% to US\$113.2 million, with almost all of the growth coming from Asia.

本公司於截至2011年6月30日止六個月的首份中期報告僅於本公司在香港聯合交易所有限公司主板上市後幾週內編製而成。因此，本人欣然報告極為驕人的業績以及各地區持續向好的銷售額。

於本年度上半年，本公司的全球銷量實現強勁增長。銷售淨額增加34.5%至743.8百萬美元。撇除於2010年年底終止的 *Lacoste* 及 *Timberland* 授權協議應佔的銷售淨額外，銷售淨額增加214.4百萬美元或40.8%。我們的經調整淨收入增加20.6%至66.7百萬美元。撇除 *Lacoste* 及 *Timberland* 外，經調整淨收入增加41.9%。

我們的旗艦品牌新秀麗繼續引領及帶動本公司的業務發展，其銷售淨額增加41.3%至576.0百萬美元。我們在將 *American Tourister* 設立為入門品牌方面亦取得重大進展。該品牌的銷售淨額上升60.5%至113.2百萬美元，幾乎所有增長均來自亞洲。



CHAIRMAN'S STATEMENT

主席報告

Our strategy of aligning product and marketing programs to regional consumer preferences is delivering results across all regions. In Asia, first half net sales increased by a remarkable 50.1% compared to 2010, reflecting success of our strategy as well as overall growth trends and the appetite for travel on the part of expanding middle class consumers. Our performance in China, India and South Korea was particularly noteworthy, with revenue in the first half up by 55.7%, 52.7% and 71.3%, respectively, over last year.

The Company's other regions also enjoyed strong results. In North America, net sales surged by 31.9%. Latin America achieved a similar advance of 34.3%. In Europe, net sales moved ahead by 23.1%. Net sales in Europe increased by 34.6% excluding the impact of *Lacoste* and *Timberland*.

Travel products made up just over three quarters of the Company's net sales in the first half of the year and accounted for most of the growth in revenue over 2010. Net sales in the travel product category increased by 40.6% to US\$560.2 million. This was mainly due to the success of the *Cosmolite* and *B-Lite* luggage ranges, both of which are emblematic of *Samsonite's* brand strengths: innovation, product lightness and durability. We are also seeing rapid advances in all regions in the business and casual product categories, where the Company has been historically under-represented. Net sales in the business product category increased by 76.5% to US\$90.4 million. Excluding *Lacoste* and *Timberland*, net sales in the casual product category were up 29.8% to US\$39.2 million. We also made progress with our expanding range of travel accessories.

The Company continues to invest heavily in marketing. In the first half of 2011, overall marketing expenses were US\$60.4 million, or 8.1% of net sales. This was an increase of 39.5% over the same period last year. We are seeing considerable benefits from supporting the Company's differentiated products at travel locations around the world in terms of market share and brand awareness.

我們根據區域客戶的喜好制定產品及營銷計劃的策略正於各地區產生效益。於亞洲，上半年銷售淨額與2010年相比顯著增加50.1%，反映我們的策略取得成功以及整體增長趨勢及不斷擴大的中產消費者及其對旅遊的慾望。我們於中國、印度及韓國的業績尤其可觀，該等地區於上半年的收益分別較去年增長55.7%、52.7%及71.3%。

本公司其他地區的業績亦顯著增加。於北美，銷售淨額飆升31.9%。與其相似，拉丁美洲亦增長34.3%。於歐洲，銷售淨額增加23.1%。撇除 *Lacoste* 及 *Timberland* 的影響後，歐洲的銷售淨額增加34.6%。

旅行產品佔本公司於本年度上半年的銷售淨額的四分之三，並佔對比2010年同期收益增長的絕大部分。旅行產品類別的銷售淨額增加40.6%至560.2百萬美元，主要由於 *Cosmolite* 及 *B-Lite* 系列旅行箱取得成功，該兩個系列為新秀丽品牌優勢（即創新、輕盈及耐用）的代表。我們亦在所有地區過往佔比偏低的商務及休閒產品類別取得快速增長。商務產品類別的銷售淨額增加76.5%至90.4百萬美元。撇除 *Lacoste* 及 *Timberland* 外，休閒產品類別的銷售淨額增加29.8%至39.2百萬美元。我們亦於擴充旅行配件範圍取得進展。

本公司繼續對營銷投入巨額投資。於2011年上半年，營銷開支總額為60.4百萬美元，佔銷售淨額的8.1%，較去年同期增加39.5%。從市場份額及品牌知名度來看，支援本公司全球旅行地點的不同產品已帶來可觀收益。



CHAIRMAN'S STATEMENT

主席報告

The Company's supply chain remains stable, with some moderation in cost inflation despite higher commodity prices and labor costs. We are investing resources in Asia to support our manufacturing partners and we are constantly evaluating new sources. Plans are on schedule to double the capacity of our Szekshard facility in Hungary, which is responsible for most of our *Cosmolite* and *Cubelite* production. Over the first half of this year we allowed our inventories to increase to support new product introductions and improve availability in existing products leading to higher customer service levels. We expect to improve our efficiency in this area in the second half of the year.

These encouraging first half results are another step on the path to reaching the full potential of Samsonite's brands, and vindicate our decision made two years ago to delegate responsibility for marketing and sourcing products to the individual trading regions of Asia, the Americas and Europe. This has enabled us to be responsive to local market conditions, whilst at the same time benefitting from investment made at the center in new product development. The Company continues to focus on innovation, both in its product designs and marketing campaigns. In the second half of this year, we will continue to follow our strategy of increasing investment in R&D and marketing in line with sales growth. We will also look at additional growth opportunities through strategic acquisitions, should the opportunity arise.

Despite the current global economic uncertainty, we believe we have effective plans in place to support the Company's future growth over the medium term. We are confident that the Company can further strengthen its position as the leader in travel goods across all major global markets and deliver value to its shareholders.



Timothy Charles Parker
Chairman

雖然產品價格及勞工成本上升，但本公司的供應鏈保持穩定，成本上漲壓力稍為緩和。我們正向亞洲投入資源以支援我們的生產合作夥伴，且我們正不斷評估新採購來源。我們計劃將匈牙利Szekshard設施的產能加倍，該設施負責我們 *Cosmolite* 及 *Cubelite* 的大部分生產。於本年度上半年，我們增加存貨以支援新產品的引入及令現有產品供應更為充裕，從而使客戶服務水平提高。我們預期將於本年度下半年提高我們於該領域的效率。

以上令人鼓舞的上半年業績為在實現本公司品牌全部潛力的道路上邁出的另一步，且證明我們於兩年前所作關於將營銷及採購產品的責任下放至亞洲、美國及歐洲各獨立交易地區的決策為正確。此舉使我們在及時回應地方市況的同時受益於中央對新產品開發的投資。本公司繼續專注於產品設計及營銷活動的創新。於本年度下半年，我們將繼續遵循我們根據銷售增長增加研發及營銷投資的策略。我們亦將於機會出現時透過策略收購物色額外的增長機遇。

雖然目前全球經濟存在不明朗因素，我們相信我們已制訂有效計劃以支持本公司中期未來的增長。我們確信本公司可進一步鞏固其作為所有主要全球市場旅行產品領導者的地位及為股東創造價值。



Timothy Charles Parker
主席



INDEPENDENT ACCOUNTANTS' REVIEW REPORT

獨立核數師審閱報告

The Board of Directors
Samsonite International S. A.:

We have reviewed the accompanying condensed consolidated interim statement of financial position of Samsonite International S.A. and subsidiaries as of June 30, 2011, and the related condensed consolidated interim income statements, comprehensive income, changes in equity, and cash flows for the six-month periods ended June 30, 2011 and 2010. A review includes primarily applying analytical procedures to management's financial data and making inquiries of management. A review is substantially less in scope than an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

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

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

致新秀丽國際有限公司
董事會：

吾等已審閱新秀丽國際有限公司及附屬公司於2011年6月30日的簡明綜合中期財務狀況表及截至2011年及2010年6月30日止六個月期間的相關簡明綜合中期收益表、全面收益表、權益變動表及現金流量表。審閱工作主要包括分析管理層的財務數據並向管理層作出查詢。審閱的範圍遠較審核(目的為就財務報表整體發表意見)為小。因此，吾等不會發表相關意見。

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

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




INDEPENDENT ACCOUNTANTS' REVIEW REPORT

獨立核數師審閱報告

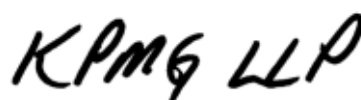
Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial statements in order for them to be in conformity with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board.

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



KPMG LLP
Certified Public Accountants
United States of America

August 29, 2011



KPMG LLP
執業會計師
美國

2011年8月29日



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Samsonite International S.A. (together with its consolidated subsidiaries, the “Company”) is the world’s largest travel luggage company, with a 100-year heritage. The Company is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, and travel accessories throughout the world, primarily under the *Samsonite*® and *American Tourister*® brand names and other owned and licensed brand names. Our core brand, *Samsonite*, is one of the most well known travel luggage brands in the world. The Company sells its luggage, casual bags, business cases and other products through a variety of wholesale distribution channels and through its company operated retail stores. Our principal luggage wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Company sells its products primarily in Asia, Europe, North America and Latin America. As of June 30, 2011, the Company’s products were sold in more than 37,500 points of sale in over 100 countries through a variety of wholesale and retail distribution channels.

GLOBAL OFFERING AND USE OF PROCEEDS

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

新秀丽國際有限公司*(連同其綜合附屬公司稱為「本公司」)是全球最大的旅遊行李箱公司，擁有100年悠久歷史。本公司主要以新秀丽®及 *American Tourister*® 品牌及其他本身及許可的品牌，於全球從事設計、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行配件。本公司的核心品牌新秀丽®是全球最著名的旅遊行李箱品牌之一。本公司通過各種批發分銷途徑及其公司經營的零售店銷售其行李箱、休閒包、商務包及其他產品。本公司行李箱的主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品展室及倉儲式大商場。本公司主要於亞洲、歐洲、北美及拉丁美洲銷售其產品。於2011年6月30日，本公司的產品在超過100個國家逾37,500個銷售點通過各種批發及零售分銷途徑出售。

全球發售及所得款項用途

本公司於2011年6月16日於香港聯合交易所有限公司主板完成其普通股的首次公開發售(「全球發售」)，當時，671.2百萬股股份按單位價14.50港元售出。於該等671.2百萬股股份中，本公司出售121.1百萬股新發行股份，而現有股東則出售550.1百萬股之前發行的股份。本公司餘下735.9百萬股股份概無因全球發售而出售，於全球發售期間，該等股份持續由緊接全球發售前持有該等股份的股東持有。

* For identification purposes only 僅供識別



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



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

The Company utilized a portion of its proceeds to repay in full the US\$101.1 million outstanding balance of its loan notes, including accrued interest. The Company utilized the remaining proceeds, along with cash on hand, to repay the outstanding principal balance of US\$221.6 million on its former amended senior credit facility and the outstanding principal and accrued interest of US\$59.2 million on its former term loan facility. The Company was in a net cash position, excluding deferred financing costs, of US\$83.7 million at June 30, 2011.

本公司收取所得款項總額1,756.0百萬港元，相等於按交易日期之現行滙率計算增資225.3百萬美元。本公司就該項交易產生成本33.7百萬美元，其中與新股上市及發行相關的成本為8.9百萬美元，已記錄為額外實繳資本的減少。餘下成本24.8百萬美元於截至2011年6月30日止六個月之綜合收益表確認為開支。

本公司動用部分所得款項以悉數償還其貸款票據的未償還結餘101.1百萬美元，包括累計利息。本公司動用餘下所得款項及手頭現金，償還其先前經修訂優先信貸融資的未償還本金結餘221.6百萬美元，及其先定期貸款融資的未償還結餘及累計利息59.2百萬美元。於2011年6月30日，撇除遞延融資成本，本公司的現金淨額為83.7百萬美元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Please refer to note 4 of the attached interim financial statements for further details on the Global Offering.

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

有關全球發售的進一步詳情，請參閱中期財務報表所附附註4。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

NET SALES

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2011 and June 30, 2010, both in absolute terms and as a percentage of total net sales.

銷售淨額

下表載列截至2011年6月30日及2010年6月30日止六個月按地區劃分的銷售淨額分析，均以絕對值及佔銷售淨額總額百分比列賬。

For the six months ended June 30, 截至6月30日止六個月					
	2011		2010		2011 vs 2010
	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	Increase (decrease) 增加(減少)
Net Sales by Region: 按地區劃分之銷售淨額：					
Asia 亞洲	267,562	36.0%	178,304	32.3%	50.1%
Europe 歐洲	225,733	30.4%	183,344	33.2%	23.1%
North America 北美	186,800	25.1%	141,581	25.6%	31.9%
Latin America 拉丁美洲	58,194	7.8%	43,342	7.8%	34.3%
Corporate 企業	5,535	0.7%	6,287	1.1%	(12.0)%
Net sales 銷售淨額	743,824	100.0%	552,858	100.0%	34.5%

Net sales increased across all of our regions. Net sales increased by US\$191.0 million, or 34.5%, to US\$743.8 million for the six months ended June 30, 2011, from US\$552.9 million for the six months ended June 30, 2010. Excluding foreign currency effects, net sales increased by US\$158.0 million, or 28.6%. Excluding sales related to the *Lacoste* and *Timberland* licensing agreements, which were no longer active from December 2010, net sales increased by US\$214.4 million, or 40.8%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

Our *Lacoste* license expired at the end of 2010. We also elected to exit our *Timberland* license at the same time to focus our efforts on strengthening our core *Samsonite* and *American Tourister* product offerings and products in the business and casual categories.

我們所有地區的銷售淨額均有所增長。銷售淨額由截至2010年6月30日止六個月的552.9百萬美元增加191.0百萬美元，或34.5%至截至2011年6月30日止六個月的743.8百萬美元。撇除滙兌影響，銷售淨額增加158.0百萬美元或28.6%。撇除自2010年12月起停止的*Lacoste*及*Timberland*授權協議的相關銷售額，截至2011年6月30日止六個月的銷售淨額較截至2010年6月30日止六個月增長214.4百萬美元或40.8%。

我們的*Lacoste*授權已於2010年末屆滿。我們亦選擇同時退出*Timberland*授權，專注加強我們的核心*新秀丽*及*American Tourister*產品種類，以及商務與休閒類別的產品。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our Brands

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2011 and June 30, 2010, both in absolute terms and as a percentage of total net sales.

本公司的品牌

下表載列截至2011年6月30日及2010年6月30日止六個月品牌的銷售淨額分析，均以絕對值及佔銷售淨額總額百分比列賬。

For the six months ended June 30,
截至6月30日止六個月

		2011		2010		2011 vs 2010
		US\$'000	Percentage of net sales	US\$'000	Percentage of net sales	Increase (decrease)
		千美元	銷售淨額百分比	千美元	銷售淨額百分比	增加(減少)
						2011年與2010年比較
Net Sales by Brand:	按品牌劃分之銷售淨額：					
Samsonite	新秀丽	575,988	77.4%	407,512	73.7%	41.3%
American Tourister	American Tourister	113,158	15.2%	70,509	12.8%	60.5%
Lacoste/ Timberland ⁽¹⁾	Lacoste/Timberland ⁽¹⁾	4,347	0.6%	27,808	5.0%	(84.4)%
Other	其他	50,331	6.8%	47,029	8.5%	7.0%
Net sales	銷售淨額	743,824	100.0%	552,858	100.0%	34.5%

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

(1) *Lacoste* 及 *Timberland* 授權協議自2010年12月起停止。2011年的銷售淨額與出售2010年12月31日手頭剩餘產品有關。

Net sales of the *Samsonite* brand increased by US\$168.5 million, or 41.3%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010. Asia accounted for US\$38.4 million of the US\$42.6 million consolidated increase in *American Tourister* brand sales for the six months ended June 30, 2011 compared to the six months ended June 30, 2010. These increases were attributable to expanded product offerings and further penetration of existing markets through point of sale expansion.

截至2011年6月30日止六個月新秀丽品牌的銷售淨額較截至2010年6月30日止六個月增加168.5百萬美元或41.3%。截至2011年6月30日止六個月 *American Tourister* 品牌銷售淨額較截至2010年6月30日止六個月綜合增長42.6百萬美元，亞洲佔其38.4百萬美元。該等增長乃由於增加產品類別及透過增加銷售點進一步滲透現有市場。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Our Product Categories

We sell products in four principal product categories: travel, business, casual and accessories. The travel category is by far our largest category and has been the Company's traditional strength. The following table sets forth our net sales by product category for the six months ended June 30, 2011 and June 30, 2010, both in absolute terms and as a percentage of total net sales.

我們的產品類別

本公司銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。至今為止，旅行類別所佔比例最高，屬本公司傳統上的強項。下表載列截至2011年6月30日及2010年6月30日止六個月按產品類別劃分的銷售淨額分析，均以絕對值及佔銷售淨額總額百分比列賬。

For the six months ended June 30,
截至6月30日止六個月

		2011		2010		2011 vs 2010
		US\$'000	Percentage of net sales	US\$'000	Percentage of net sales	Increase (decrease)
		千美元	銷售淨額百分比	千美元	銷售淨額百分比	增加(減少)
Net Sales by Product	按產品類別劃分之					
Category:	銷售淨額：					
Travel	旅遊	560,175	75.3%	398,479	72.1%	40.6%
Business	商務	90,406	12.2%	51,226	9.3%	76.5%
Casual ⁽¹⁾	休閒 ⁽¹⁾	43,542	5.9%	58,008	10.5%	(24.9)%
Accessories	配件	27,809	3.7%	22,372	4.0%	24.3%
Other	其他	21,892	2.9%	22,773	4.1%	(3.9)%
Net sales	銷售淨額	743,824	100.0%	552,858	100.0%	34.5%

(1) Includes net sales related to the *Lacoste* and *Timberland* licensing agreements of US\$4.3 million and US\$27.8 million for the six months ended June 30, 2011 and June 30, 2010, respectively. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$9.0 million, or 29.8%.

(1) 包括截至2011年6月30日及2010年6月30日止六個月，與 *Lacoste* 及 *Timberland* 授權協議相關的銷售淨額分別為4.3百萬美元及27.8百萬美元。撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，休閒產品類別的銷售淨額增長9.0百萬美元或29.8%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The US\$191.0 million increase in net sales between the six months ended June 30, 2011 and six months ended June 30, 2010 was largely driven by an increase in net sales in the travel product category, which experienced an increase of US\$161.7 million, or 40.6% due largely to the continued success of the *Cosmolite* and *B-Lite* luggage collections. Net sales in the business product category experienced an increase of US\$39.2 million, or 76.5%, reflecting our efforts to further penetrate the business bag market. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$9.0 million, or 29.8%, in line with our focus on the expansion of our casual product offerings.

Our Distribution Channels

We sell products in two primary distribution channels: wholesale and retail. The following table sets forth our net sales by distribution channel for the six months ended June 30, 2011 and June 30, 2010, both in absolute terms and as a percentage of total net sales.

截至2011年6月30日止六個月及截至2010年6月30日止六個月間，銷售淨額增加191.0百萬美元，主要源於旅行產品類別銷售淨額的增長，其錄得的增長為161.7百萬美元或40.6%，此主要有賴 *Cosmolite* 及 *B-Lite* 行李系列取得持續成功。商務產品類別的銷售淨額錄得的增長為39.2百萬美元或76.5%，反映我們致力進一步滲透箱包市場業務。撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，我們致力擴大休閒產品的種類，休閒產品類別的銷售淨額增長9.0百萬美元或29.8%。

本公司的分銷途徑

我們通過兩個主要分銷途徑銷售產品：批發及零售。下表載列截至2011年6月30日及2010年6月30日止六個月各分銷途徑的銷售淨額，均以絕對值及佔銷售淨額總額百分比列賬。

For the six months ended June 30,
截至6月30日止六個月

		2011		2010		2011 vs 2010
		US\$'000	Percentage of net sales	US\$'000	Percentage of net sales	Increase (decrease)
		千美元	銷售淨額百分比	千美元	銷售淨額百分比	增加(減少)
Net Sales by Distribution Channel:	按分銷途徑劃分之銷售淨額：					2011年與2010年比較
Wholesale	批發	600,974	80.8%	443,355	80.2%	35.6%
Retail	零售	137,315	18.5%	102,403	18.5%	34.1%
Other ⁽¹⁾	其他 ⁽¹⁾	5,535	0.7%	7,100	1.3%	(22.0)%
Net sales	銷售淨額	743,824	100.0%	552,858	100.0%	34.5%

(1) "Other" primarily consists of licensing income.

(1) 「其他」主要包括授權收入。

During the six months ended June 30, 2011, we have expanded our points of sale by approximately 400 to over 37,500 points of sale worldwide. Over 250 points of sale were added in Asia during the six months ended June 30, 2011.

截至2011年6月30日止六個月，我們已增加約400個銷售點，在全球擁有超過37,500個銷售點。截至2011年6月30日止六個月，在亞洲新增超過250個銷售點。



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The wholesale channel accounted for US\$157.6 million of the US\$191.0 million increase in net sales for the six months ended June 30, 2011 compared to the six months ended June 30, 2010. Retail sales increased by US\$34.9 million, or 34.1%, to US\$137.3 million for the six months ended June 30, 2011 from US\$102.4 million for the six months ended June 30, 2010. On a same store constant currency basis, retail sales increased by 21.8%. Net sales in the “other” channel decreased by US\$1.6 million, or 22.0%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010 primarily as a result of our decision to terminate certain licensing agreements with third parties and to sell the formerly licensed products directly to our customers.

截至2011年6月30日止六個月的銷售淨額較截至2010年6月30日止六個月增長191.0百萬美元，批發途徑佔其157.6百萬美元。零售銷售由截至2010年6月30日止六個月的102.4百萬美元增加34.9百萬美元或34.1%至截至2011年6月30日止六個月的137.3百萬美元。按相同店舖固定貨幣基準，零售銷售增長21.8%。由於我們決定終止與第三方若干授權協議並直接向我們的客戶出售先前許可產品，截至2011年6月30日止六個月的「其他」途徑的銷售淨額較截至2010年6月30日止六個月減少1.6百萬美元或22.0%。



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Our Regions

Geographically, we operate across four regions, each of which is led by its own regional management team with local expertise and is considered an operating segment under International Financial Reporting Standards (“IFRS”).

我們的地區

從地域上而言，我們於四個區域營運，各個區域由具有當地專長的本身區域管理團隊領導，並根據國際財務報告準則（「IFRS」）視為一個經營分部。



Asia

Net sales for our Asian region increased by US\$89.3 million, or 50.1%, to US\$267.6 million for the six months ended June 30, 2011, from US\$178.3 million for the six months ended June 30, 2010. Excluding foreign currency effects, net sales for our Asian region increased by US\$75.9 million, or 42.6%. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales for our Asian region increased by US\$95.9 million, or 56.2%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

亞洲

我們亞洲區的銷售淨額由截至2010年6月30日止六個月的178.3百萬美元增加89.3百萬美元或50.1%至截至2011年6月30日止六個月的267.6百萬美元。撇除滙兌影響，我們亞洲區的銷售淨額增加75.9百萬美元或42.6%。撇除終止的 *Lacoste* 及 *Timberland* 授權協議的影響，截至2011年6月30日止六個月，我們亞洲區的銷售淨額較截至2010年6月30日止六個月增加95.9百萬美元或56.2%。

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Our Asia region continues to grow across all major markets within the region. The US\$89.3 million increase for the six months ended June 30, 2011 was driven by increased sales of the *Samsonite* brand, which contributed US\$58.3 million of the increase, representing a 48.5% increase in sales of the *Samsonite* brand compared to the six months ended June 30, 2010. In addition, our *American Tourister* brand experienced an increase in net sales of US\$38.4 million, or 90.8%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010. The increases in the *Samsonite* and *American Tourister* brand net sales were partially offset by a reduction in *Lacoste* and *Timberland* net sales. Net sales in the travel product category experienced a significant increase of US\$71.7 million, or 57.3%, period over period. Net sales in the business product category more than doubled over the same period. Net sales from our wholesale channel experienced a significant increase of US\$80.0 million, or 52.5%, to net sales of US\$232.3 million for the six months ended June 30, 2011 from US\$152.3 million for the six months ended June 30, 2010. Retail sales increased by US\$9.9 million, or 39.0%, period over period.

These increases were a result of the general economic growth within the region and the expanding middle class and their travel related expenditure, particularly in China, India and South Korea. Our continued focus on country-specific product and marketing strategies within Asia to capitalize on the increasing awareness of and demand for our products also contributed to the strong sales performance. Over 250 points of sale were added in Asia during the first half of 2011, bringing our total points of sale in Asia to approximately 5,500 at June 30, 2011.

Europe

Net sales for our European region increased by US\$42.4 million, or 23.1%, to US\$225.7 million for the six months ended June 30, 2011, from US\$183.3 million for the six months ended June 30, 2010. Excluding foreign currency effects, net sales for our European region increased by US\$27.3 million, or 14.9%. Excluding the effect of the termination of the *Lacoste* and *Timberland*

我們亞洲區內所有主要市場持續增長。截至2011年6月30日止六個月的89.3百萬美元增幅乃源於新秀丽品牌的銷售額增長，其帶動58.3百萬美元的增長，較截至2010年6月30日止六個月的新秀丽品牌的銷售額，增長48.5%。此外，截至2011年6月30日止六個月我們的 *American Tourister* 品牌的銷售淨額較截至2010年6月30日止六個月錄得38.4百萬美元或90.8%的增長。新秀丽及 *American Tourister* 品牌的銷售淨額增長部分被 *Lacoste* 及 *Timberland* 的銷售淨額減少抵銷。期內旅行產品類別的銷售淨額較前一段期間大幅增長71.7百萬美元或57.3%。同期的商務產品類別銷售淨額超過一倍。我們的批發途徑的銷售淨額錄得顯著增長，由截至2010年6月30日止六個月的152.3百萬美元增長80.0百萬美元或52.5%至截至2011年6月30日止六個月的232.3百萬美元。期內的零售銷售較前一段期間增長9.9百萬美元或39.0%。

該等升幅是因為區內整體經濟增長以及中產人數增加及其旅行相關開支增長(尤其是中國、印度及南韓)。我們在亞洲繼續專注國家為本的產品及營銷策略，發揮我們的產品日漸提升知名度和不斷增加的需求，此部署亦令銷售有卓越表現。於2011年上半年，在亞洲新增超過250個銷售點，令我們在亞洲的總銷售點於2011年6月30日約為5,500個。

歐洲

我們歐洲地區的銷售淨額由截至2010年6月30日止六個月的183.3百萬美元增加42.4百萬美元或23.1%至截至2011年6月30日止六個月的225.7百萬美元。撇除匯兌影響，我們歐洲地區的銷售淨額增加27.3百萬美元或14.9%。撇除終止的 *Lacoste* 及 *Timberland* 授權協議的影響，截至2011年6月30日止六



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licensing agreements, net sales for our European region increased US\$57.5 million, or 34.6%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

The US\$42.4 million increase for the six months ended June 30, 2011 was primarily due to a US\$55.5 million, or 35.3%, increase in net sales of the *Samsonite* brand, partially offset by a US\$15.1 million reduction in *Lacoste* and *Timberland* sales compared to the six months ended June 30, 2010. The travel product category experienced an increase of US\$46.0 million, or 33.7%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$4.2 million, more than four times net sales in the first half of 2010, in line with our focus on the expansion of our casual product offerings. Our wholesale channel experienced an increase of US\$32.8 million, or 21.4%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

These increases were primarily the result of improved economic conditions in parts of Europe and also reflect the success of our *Cosmolite* and *B-Lite* product lines, strong sell through of new product introductions in the travel category, and an effective marketing strategy.

North America

Net sales for our North American region increased by US\$45.2 million, or 31.9%, to US\$186.8 million for the six months ended June 30, 2011 from US\$141.6 million for the six months ended June 30, 2010. Excluding foreign currency effects, net sales for our North American region increased by US\$44.3 million, or 31.3%. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales increased US\$46.4 million, or 33.3%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

個月，我們歐洲地區的銷售淨額較截至2010年6月30日止六個月增加57.5百萬美元或34.6%。

與截至2010年6月30日止六個月比較，截至2011年6月30日止六個月的42.4百萬美元的增長主要由於*新秀麗*品牌的銷售淨額增長55.5百萬美元或35.3%，其部分被*Lacoste*及*Timberland*的銷售額減少15.1百萬美元抵銷。截至2011年6月30日止六個月的旅行產品類別較截至2010年6月30日止六個月錄得增長46.0百萬美元或33.7%。撇除終止*Lacoste*及*Timberland*授權協議的影響，休閒產品類別的銷售淨額增長4.2百萬美元，較2010年上半年的銷售淨額高出四倍以上，與我們專注拓展我們的休閒產品種類的努力一致。截至2011年6月30日止六個月我們的批發途徑銷售較截至2010年6月30日止六個月增長32.8百萬美元或21.4%。

該等增長主要由於歐洲部分國家的經濟環境改善，此亦反映我們的*Cosmolite*及*B-Lite*產品系列的佳績、新推出的旅行類別產品的強勁銷量及有效營銷策略。

北美

我們北美地區的銷售淨額由截至2010年6月30日止六個月的141.6百萬美元增長45.2百萬美元或31.9%至截至2011年6月30日止六個月的186.8百萬美元。撇除匯兌影響，我們北美地區的銷售淨額增加44.3百萬美元或31.3%。撇除終止*Lacoste*及*Timberland*授權協議的影響，截至2011年6月30日止六個月的銷售淨額較截至2010年6月30日止六個月增加46.4百萬美元或33.3%。



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The US\$45.2 million increase was primarily due to a 39.7% increase in sales of *Samsonite* brand products within North America to US\$159.1 million for the six months ended June 30, 2011 from US\$113.9 million for the six months ended June 30, 2010. The increase in net sales for the six months ended June 30, 2011 was primarily attributable to the travel product category, which experienced a 30.8% increase to US\$158.8 million for the six months ended June 30, 2011 from US\$121.4 million for the six months ended June 30, 2010. Net sales in the business product category within North America increased US\$5.3 million, or 59.8%, to US\$14.3 million for the six months ended June 30, 2011 from US\$8.9 million for the six months ended June 30, 2010. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$1.3 million, or 24.4%, in line with our focus on the expansion of our casual product offerings. On a same store constant currency basis, net sales in the retail channel increased 31.1% period over period.

銷售淨額增長45.2百萬美元主要由於北美地區新秀麗品牌產品銷量增長39.7%，由截至2010年6月30日止六個月的113.9百萬美元增加至截至2011年6月30日止六個月的159.1百萬美元。截至2011年6月30日止六個月，銷售淨額增加主要由於旅行產品類別，其銷售淨額由截至2010年6月30日止六個月的121.4百萬美元增長30.8%至截至2011年6月30日止六個月的158.8百萬美元。北美地區商務產品類別的銷售淨額由截至2010年6月30日止六個月的8.9百萬美元增加5.3百萬美元或59.8%至截至2011年6月30日止六個月的14.3百萬美元。撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，休閒產品類別的銷售淨額增長1.3百萬美元或24.4%，與我們專注擴充休閒產品類別系列相符。按相同店舖的固定貨幣基準計，零售途徑的銷售淨額較上一段期間增長31.1%。



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These increases were largely due to our continued focus on regionally developed products, which has enabled us to bring to market products designed to appeal to the tastes and preferences of consumers in the United States. Our decision to terminate certain licensing agreements with third parties and to sell the formerly licensed products directly to our customers has also contributed to the net sales growth in North America. In addition, the continued improvement in economic conditions in the United States helped to drive increased levels of business and leisure travel.

Latin America

Net sales for our Latin American region increased by US\$14.9 million, or 34.3%, to US\$58.2 million for the six months ended June 30, 2011 from US\$43.3 million for the six months ended June 30, 2010. Excluding foreign currency effects, net sales for our Latin American region increased by US\$11.2 million, or 25.8%. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales increased by US\$15.4 million, or 36.1%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

Net sales in our travel product category, which represented approximately 38.3% of net sales in our Latin American region for the six months ended June 30, 2011, increased by US\$6.7 million, or 42.8%. Net sales in our business product category, which represented approximately 11.4% of net sales in our Latin American region for the six months ended June 30, 2011, increased by US\$2.3 million, or 53.6%. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$4.1 million, or 32.3%, in line with our focus on the expansion of our casual product offerings.

該升幅主要源於我們持續專注於在地區開發的產品，使我們能在美國推銷符合美國消費者品味及偏好的產品。我們決定與第三方終止若干授權協議並直接向我們的客戶出售先前許可產品，亦為北美帶來銷售淨額的增長。此外，美國經濟環境持續改善有助推動商務及休閒旅行。

拉丁美洲

我們拉丁美洲地區的銷售淨額由截至2010年6月30日止六個月的43.3百萬美元增加14.9百萬美元或34.3%至截至2011年6月30日止六個月的58.2百萬美元。撇除匯兌影響，拉丁美洲地區的銷售淨額增加11.2百萬美元或25.8%。撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，截至2011年6月30日止六個月，銷售淨額較截至2010年6月30日止六個月增長15.4百萬美元或36.1%。

截至2011年6月30日止六個月，我們旅行產品類別的銷售淨額（約佔我們拉丁美洲地區銷售淨額的38.3%）增長6.7百萬美元或42.8%。截至2011年6月30日止六個月，我們商務產品類別的銷售淨額（約佔我們拉丁美洲地區銷售淨額的11.4%）增長2.3百萬美元或53.6%。撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，休閒產品類別的銷售淨額增長4.1百萬美元或32.3%，與我們專注我們的休閒產品種類的努力一致。



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Net sales in Chile, where we primarily sell local brands (namely, *Saxoline* and *Xtrem*), increased by US\$7.5 million, or 34.7%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010 as a result of the growth in the travel and casual product categories of the *Saxoline* and *Xtrem* brands, respectively. Net sales in Brazil increased by US\$1.4 million, or 59.0%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010 as we continue to expand our distributor network. Net sales in Mexico increased by US\$4.0 million, or 31.7%, for the six months ended June 30, 2011 compared to the six months ended June 30, 2010 as a result of increased sales of the *Samsonite* brand in the travel category.

截至2011年6月30日止六個月，智利(我們於當地主要銷售本土品牌(即 *Saxoline* 以及 *Xtrem*)因 *Saxoline* 及 *Xtrem* 品牌的旅行及休閒產品類別分別錄得增長，銷售淨額較截至2010年6月30日止六個月增長7.5百萬美元或34.7%。截至2011年6月30日止六個月，由於我們持續擴充分銷網絡，巴西銷售淨額較截至2010年6月30日止六個月期間增長1.4百萬美元或59.0%。截至2011年6月30日止六個月，由於新秀丽品牌旅行類別的銷售增長，墨西哥銷售淨額較截至2010年6月30日止六個月增加4.0百萬美元或31.7%。



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COST OF SALES AND GROSS PROFIT

Cost of sales increased by US\$91.6 million, or 37.8%, to US\$333.8 million (representing 44.9% of net sales) for the six months ended June 30, 2011 from US\$242.2 million (representing 43.8% of net sales) for the six months ended June 30, 2010. 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 increased product costs, which reflect increases in production costs from our suppliers in China driven by higher commodity prices and labor costs. We also recognized additional depreciation expense associated with the increased carrying amounts of certain assets in 2011 as a result of reversals of impairments of intangible assets and fixed assets in the second half of 2010, which reversed impairments recorded in 2008. Had the impairment not occurred in 2008, the Company would have incurred an additional charge of US\$2.0 million related to depreciation expense for the six months ended June 30, 2010.

銷售成本及毛利

銷售成本由截至2010年6月30日止六個月的242.2百萬美元(佔銷售淨額的43.8%)增長91.6百萬美元或37.8%至截至2011年6月30日止六個月的333.8百萬美元(佔銷售淨額的44.9%)。銷售成本的增長與銷售淨額增長相符。銷售成本佔銷售淨額百分比的增長主要由於產品成本的增加，反映我們的中國供應商因較高商品價格及勞動成本而提高產品成本。由於在2010年下半年回撥無形資產及固定資產減值(對沖2008年入賬的減值)，我們於2011年確認與若干資產賬面值增加相關的額外折舊開支。倘若減值並未於2008年出現，截至2010年6月30日止六個月，本公司本應招致折舊開支相關的額外支出2.0百萬美元。

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Gross profit increased by US\$99.4 million, or 32.0%, to US\$410.0 million for the six months ended June 30, 2011, from US\$310.6 million for the six months ended June 30, 2010. Gross profit margin decreased from 56.2% for the six months ended June 30, 2010 to 55.1% for the six months ended June 30, 2011, primarily as a result of increased product and labor costs.

DISTRIBUTION EXPENSES

Distribution expenses increased by US\$47.9 million, or 32.4%, to US\$195.9 million (representing 26.3% of net sales) for the six months ended June 30, 2011, from US\$148.0 million (representing 26.8% of net sales) for the six months ended June 30, 2010. 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 2011. We also recognized additional depreciation and amortization expenses associated with the increased carrying amounts of certain assets in 2011 as a result of reversals of impairments of intangible assets and fixed assets in the second half of 2010, which reversed impairments recorded in 2008. Had the impairment not occurred in 2008, the Company would have incurred an additional charge of US\$4.8 million related to depreciation and amortization expenses for the six months ended June 30, 2010.

MARKETING EXPENSES

Marketing expenses increased by US\$17.1 million, or 39.5%, to US\$60.4 million (representing 8.1% of our net sales) for the six months ended June 30, 2011 from US\$43.3 million (representing 7.8% of our net sales) for the six months ended June 30, 2010. This increase reflects management's commitment to drive additional net sales growth through marketing activities.

毛利由截至2010年6月30日止六個月的310.6百萬美元增加99.4百萬美元或32.0%至截至2011年6月30日止六個月的410.0百萬美元。毛利率由截至2010年6月30日止六個月的56.2%下降至截至2011年6月30日止六個月的55.1%，主要由於產品及勞工成本增長。

分銷開支

分銷開支由截至2010年6月30日止六個月的148.0百萬美元(佔銷售淨額的26.8%)增長47.9百萬美元或32.4%至截至2011年6月30日止六個月的195.9百萬美元(佔銷售淨額的26.3%)。該增長主要由於2011年銷售量的增加，並反映客戶額外運費、佣金、租金及員工開支的升幅。由於回撥2010年下半年的無形資產及固定資產減值(對沖2008年錄得之減值)，我們在2011年確認與若干資產賬面值上升的相關額外折舊及攤銷開支。倘若減值並未於2008年出現，截至2010年6月30日止六個月，本公司本應招致折舊及攤銷開支相關的額外開支4.8百萬美元。

營銷開支

營銷開支由截至2010年6月30日止六個月的43.3百萬美元(佔銷售淨額的7.8%)增加17.1百萬美元或39.5%至截至2011年6月30日止六個月的60.4百萬美元(佔銷售淨額的8.1%)。該增長反映管理層致力透過營銷活動推動額外銷售淨額增長。



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GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by US\$9.4 million, or 20.5%, to US\$55.3 million (representing 7.4% of net sales) for the six months ended June 30, 2011 from US\$45.9 million (representing 8.3% of net sales) for the six months ended June 30, 2010. Although general and administrative expenses increased in absolute terms, such expenses decreased as a percentage of net sales by 0.9%. The US\$9.4 million increase was primarily due to our efforts to support our sales growth, increased personnel expenses and higher depreciation expense in 2011. We recognized additional depreciation associated with the increased carrying amounts of certain assets in 2011 as a result of reversals of impairments of intangible assets and fixed assets in the second half of 2010, which reversed impairments recorded in 2008. Had the impairment not occurred in 2008, the Company would have incurred an additional charge of US\$2.0 million related to depreciation expense for the six months ended June 30, 2010.

RESTRUCTURING CHARGES

For the six months ended June 30, 2011, US\$0.9 million of restructuring charges were reversed to reflect a refund from local governmental agencies in Belgium for upfront payments made in connection with restructuring initiatives in 2009. Restructuring charges of US\$3.4 million for the six months ended June 30, 2010 were attributable to lease exit costs related to the closure of certain retail stores in our North American region.

OTHER EXPENSES

Other expenses decreased by US\$0.4 million to US\$1.2 million for the six months ended June 30, 2011 from US\$1.6 million for the six months ended June 30, 2010.

一般及行政開支

一般及行政開支由截至2010年6月30日止六個月的45.9百萬美元(佔銷售淨額的8.3%)增加9.4百萬美元，或20.5%至截至2011年6月30日止六個月的55.3百萬美元(佔銷售淨額的7.4%)。儘管一般及行政開支絕對值增加，該等開支佔銷售淨額減少0.9%。該9.4百萬美元之增長主要源自我們支持銷售增長的各種行動、員工開支的增長及2011年較高的折舊開支。由於在2010年下半年回撥無形資產及固定資產減值(對沖2008年錄得之減值)，我們在2011年確認與若干資產賬面值上升的相關額外折舊及攤銷開支。倘若減值並未於2008年出現，截至2010年6月30日止六個月，本公司本應招致折舊開支相關的額外開支2.0百萬美元。

重組費用

截至2011年6月30日止六個月回撥0.9百萬美元重組費用，反映比利時當地政府機構就2009年重組業務時而退回的預付款。截至2010年6月30日止六個月的3.4百萬美元重組費用，源自關閉北美地區若干零售店舖相關的租賃退出成本。

其他開支

其他開支由截至2010年6月30日止六個月的1.6百萬美元減少0.4百萬美元至截至2011年6月30日止六個月的1.2百萬美元。



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AN ADVERTISING FEATURE

ON THE CASE

From sleek iPad holders and soft leather carryalls to cutting-edge luggage, Samsonite brings you a business-class collection of travel accessories.

Large: The right. It's not just about the size of the bag, it's about the quality of the materials. Small: It's not just about the size of the bag, it's about the quality of the materials. Medium: It's not just about the size of the bag, it's about the quality of the materials. Small: It's not just about the size of the bag, it's about the quality of the materials.

**SURVIVED
THE EPIC SOUTH CAMPUS
TRAY LUGE FINALS
UNSCATHED.**

Sams^onite



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OPERATING PROFIT

Our operating profit was US\$98.1 million for the six months ended June 30, 2011, an increase of US\$29.7 million, or 43.4%, from an operating profit of US\$68.4 million for the six months ended June 30, 2010. Taking into account the impact of an additional US\$8.8 million in depreciation and amortization expenses that were not recognized in the six months ended June 30, 2010 as discussed above, operating profit for the six months ended June 30, 2011 increased by US\$38.5 million, or 64.6%, compared to the six months ended June 30, 2010.

NET FINANCE COSTS

Net finance costs increased by US\$40.9 million, or 226.0%, to US\$59.0 million for the six months ended June 30, 2011 from US\$18.1 million for the six months ended June 30, 2010. This increase was primarily attributable to the recognition of the remaining unamortized discount of US\$28.6 million on our former amended senior credit facility upon repayment in full of such facility following the completion of the Global Offering as well as US\$24.8 million of transaction costs related to the Global Offering. Partially offsetting this effect were net foreign exchange gains of US\$4.6 million for the six months ended June 30, 2011 compared to net foreign exchange losses of US\$5.9 million for the six months ended June 30, 2010. Net foreign exchange (gain) loss includes a gain of US\$10.3 million and a loss of US\$21.8 million on our former amended senior credit facility, partially offset by a loss on the translation of a non-US Dollar denominated intercompany loan of US\$8.3 million and a gain of US\$15.9 million for the six months ended June 30, 2011 and June 30, 2010, respectively.

PROFIT BEFORE INCOME TAX

Profit before income tax decreased by US\$11.3 million, or 22.4%, to US\$39.0 million for the six months ended June 30, 2011 from US\$50.3 million for the six months ended June 30, 2010. Excluding the impact of US\$24.8 million of transaction costs and US\$28.6 million of additional interest expense upon repayment in full of our

經營溢利

我們的經營溢利由截至2010年6月30日止六個月的68.4百萬美元增加29.7百萬美元或43.4%至截至2011年6月30日止六個月的98.1百萬美元。計及上文所述於截至2010年6月30日止六個月並未確認額外折舊及攤銷開支8.8百萬美元，截至2011年6月30日止六個月的經營溢利較截至2010年6月30日止六個月增長38.5百萬美元，或64.6%。

淨財務費用

淨財務費用由截至2010年6月30日止六個月的18.1百萬美元增加40.9百萬美元或226.0%至截至2011年6月30日止六個月的59.0百萬美元。該升幅主要由於完成全球發售後悉數償還我們的前期經修訂優先信貸融資時，確認餘下未攤銷折讓28.6百萬美元以及有關全球發售的交易成本24.8百萬美元。截至2011年6月30日止六個月的滙兌收益淨額4.6百萬美元(截至2010年6月30日止六個月滙兌虧損淨額為5.9百萬美元)部分抵銷上述影響。滙兌(收益)虧損淨額包括我們先前經修訂優先信貸融資收益10.3百萬美元及虧損21.8百萬美元，其部分被截至2011年6月30日及2010年6月30日止六個月的滙兌非美元結算之公司間貸款的虧損及收益，分別為8.3百萬美元及15.9百萬美元抵銷。

所得稅前溢利

截至2011年6月30日止六個月，所得稅前溢利由截至2010年6月30日止六個月的50.3百萬美元下跌11.3百萬美元或22.4%至39.0百萬美元。撇除截至2011年6月30日止六個月交易成本24.8百萬美元及於悉數償還我們先前經修訂優先信貸融資額後的額外利息開支



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former amended senior credit facility for the six months ended June 30, 2011 and taking into account the US\$8.8 million in depreciation and amortization expenses that were not recognized for the six months ended June 30, 2010 as discussed above, profit before income tax for the six months ended June 30, 2011 increased by US\$51.0 million, or 123.1%, compared to the six months ended June 30, 2010.

INCOME TAX EXPENSE

Income tax expense increased by US\$0.2 million, or 1.9%, to US\$14.2 million for the six months ended June 30, 2011 from US\$14.0 million for the six months ended June 30, 2010.

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

The Company's consolidated effective tax rate for operations was 36.4% and 27.8% for the six months ended June 30, 2011 and June 30, 2010, respectively. Excluding the Global Offering transaction costs, the effective tax rate for the six months ended June 30, 2011 would have been 22.3%.

The increase in the effective reported tax rate was primarily the result of the US\$24.8 million in transaction costs associated with the Global Offering, which have no tax benefit. Partially offsetting this effect was the global mix in profitability between high and low tax jurisdictions. Royalty income is taxed in a low tax jurisdiction, which contributed to the decrease in the effective tax rate period over period (excluding the transaction costs).

28.6百萬美元的影響後，並計及上文所述於截至2010年6月30日止六個月期間並未確認的8.8百萬美元折舊及攤銷開支，與截至2010年6月30日止六個月比較，截至2011年6月30日止六個月的所得稅前溢利增加51.0百萬美元或123.1%。

所得稅開支

截至2011年6月30日止六個月，所得稅開支由截至2010年6月30日止六個月的14.0百萬美元增加0.2百萬美元或1.9%至14.2百萬美元。

就中期呈報目的而言，本公司使用實際申報稅率應用於中期所得稅前溢利。實際申報稅率按我們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／稅務差異及未確認遞延稅項資產作調整。

截至2011年6月30日及截至2010年6月30日止六個月，本公司經營之綜合實際稅率分別為36.4%及27.8%。撇除全球發售交易成本後，截至2011年6月30日止六個月期間，實際稅率為22.3%。

實際申報稅率上升主要為與全球發售有關而並無稅項優惠的24.8百萬美元交易成本所引起。高稅率司法權區及低稅率司法權區之間的全球收益組合部分抵銷了該影響。在較低稅率的司法權區繳納稅項的專利收入，令期內實際稅率降低（不包括交易成本）。



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PROFIT FOR THE PERIOD

Profit for the period of US\$24.8 million for the six months ended June 30, 2011 decreased by US\$11.5 million, or 31.7%, from US\$36.3 million for the six months ended June 30, 2010 primarily as a result of non-recurring costs and charges recognized in conjunction with the listing of the Company's shares and the repayment of its former amended senior credit facility. See Adjusted Net Income below for a detailed discussion of our results for the period excluding certain non-recurring costs and charges and other non-cash charges that impacted our reported profit for the period.

Basic and diluted earnings per share decreased from US\$0.019 for the six months ended June 30, 2010 to US\$0.008 for the six months ended June 30, 2011. Adjusted profit attributable to the equity holders, which excludes the guaranteed return on the previously outstanding B preference shares, decreased from US\$24.1 million for the six months ended June 30, 2010 to US\$9.9 million for the six months ended June 30, 2011, primarily as a result of non-recurring costs and charges as discussed above. The number of shares used in both calculations increased for the six months ended June 30, 2011 compared with the six months ended June 30, 2010 by 9,953,425 as a result of the weighted average impact of the issuance of new shares by the Company in the Global Offering.

ADJUSTED EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$33.8 million, or 40.1%, to US\$117.9 million for the six months ended June 30, 2011 from US\$84.1 million for the six months ended June 30, 2010, and Adjusted EBITDA margin increased to 15.8% from 15.2%. Excluding the effects of the termination of the *Lacoste* and *Timberland* licensing agreements, our Adjusted EBITDA for the six months ended June 30, 2011 increased by US\$44.4 million, or 62.0% and Adjusted EBITDA margin increased to 15.7% from 13.6% year-on-year.

期內溢利

截至2011年6月30日止六個月的期內溢利為24.8百萬美元，較截至2010年6月30日止六個月的36.3百萬美元減少11.5百萬美元或31.7%，主要由於確認與本公司股份上市及償還先前經修訂優先信貸融資款項有關的非經常性成本及費用。有關我們撇除影響期內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影響的期內業績的詳盡討論，請參閱下文所示的經調整淨收入。

每股基本及攤薄盈利由截至2010年6月30日止六個月的0.019美元下跌至截至2011年6月30日止六個月的0.008美元。股權所有人應佔經調整溢利(不包括先前發行在外的B類優先股的保證回報)由截至2010年6月30日止六個月的24.1百萬美元下跌至截至2011年6月30日止六個月的9.9百萬美元，主要由於上述之非經常性成本及費用所致。截至2011年6月30日止六個月，用於計算上述兩者的股份數目較截至2010年6月30日止六個月增加9,953,425股，原因為本公司於全球發售發行新股份的加權平均影響。

經調整 EBITDA

經調整 EBITDA 為一項非國際財務報告準則財務計量工具，由截至2010年6月30日止六個月的84.1百萬美元，增加至截至2011年6月30日止六個月期間的117.9百萬美元，增長了33.8百萬美元或40.1%，而經調整 EBITDA 利潤率亦由15.2%上升至15.8%。撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，我們截至2011年6月30日止六個月的經調整 EBITDA 增加44.4百萬美元或62.0%，及經調整 EBITDA 利潤率按年由13.6%上升至15.7%。



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The following table presents the reconciliation from our profit for the period to Adjusted EBITDA for the six months ended June 30, 2011 and June 30, 2010.

下表載列截至2011年6月30日及2010年6月30日止六個月期間我們的期內溢利與經調整EBITDA的對賬。

(Expressed in thousands of US Dollars) (以千美元呈列)		For the six months ended June 30, 截至6月30日止六個月	
		2011	2010
Profit for the period	期間溢利	24,818	36,326
(Plus) Minus:	(加)減：		
Income tax expense	所得稅開支	(14,228)	(13,969)
Finance costs	財務費用	(59,862)	(18,570)
Finance income	財務收入	844	470
Depreciation	折舊	(15,124)	(7,942)
Amortization	攤銷	(4,178)	(2,276)
EBITDA	EBITDA	117,366	78,613
(Plus) Minus:	(加)減：		
Restructuring (charges)/ reversals of restructuring charges	重組(費用)/回撥重組費用	937	(3,429)
(Impairment)/reversal of impairment of intangible assets and fixed assets	無形資產及固定資產 (減值)/減值回撥	—	(115)
Share-based compensation	以股份支付的酬勞	(200)	(300)
Other adjustments	其他調整	(1,238)	(1,653)
Adjusted EBITDA	經調整 EBITDA	117,867	84,110



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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, 2011 and June 30, 2010.

下表載列於截至2011年6月30日及截至2010年6月30日止六個月期內按地區基準的溢利／(虧損)與經調整 EBITDA 的對賬。

For the six months ended June 30, 2011
截至2011年6月30日止六個月

(Expressed in thousands of US Dollars) (以千美元呈列)		Asia 亞洲	Europe 歐洲	North America 北美洲	Latin America 拉丁美洲	Corporate 公司	Total 總計
Profit (loss) for the period	期間溢利(虧損)	33,423	12,253	28,681	6,047	(55,586)	24,818
(Plus) Minus:	(加)減:						
Income tax expense	所得稅開支	(8,702)	(3,054)	(280)	(1,246)	(946)	(14,228)
Finance costs	財務費用	(178)	(12,245)	(164)	(854)	(46,421)	(59,862)
Finance income	財務收入	78	63	4	34	665	844
Depreciation	折舊	(4,370)	(5,882)	(1,623)	(963)	(2,286)	(15,124)
Amortization	攤銷	(2,103)	(961)	(149)	(965)	—	(4,178)
EBITDA	EBITDA	48,698	34,332	30,893	10,041	(6,598)	117,366
(Plus) Minus:	(加)減:						
Restructuring (charges)/ reversals of restructuring charges	重組(費用)/回撥重組費用	—	944	—	—	(7)	937
Share-based compensation	以股份支付的酬勞	—	—	—	—	(200)	(200)
Other adjustments	其他調整	(2)	(485)	(109)	(377)	(265)	(1,238)
Adjusted EBITDA	經調整 EBITDA	48,700	33,873	31,002	10,418	(6,126)	117,867

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For the six months ended June 30, 2010

截至2010年6月30日止六個月

(Expressed in thousands of US Dollars) (以千美元呈列)		Asia 亞洲	Europe 歐洲	North America 北美洲	Latin America 拉丁美洲	Corporate 公司	Total 總計
Profit (loss) for the period	期間溢利(虧損)	22,349	4,271	12,355	4,721	(7,370)	36,326
(Plus) Minus:	(加)減：						
Income tax expense	所得稅開支	(5,894)	(1,576)	(239)	(451)	(5,809)	(13,969)
Finance costs	財務費用	(153)	(25,217)	(91)	(922)	7,813	(18,570)
Finance income	財務收入	111	69	2	4	284	470
Depreciation	折舊	(3,949)	(476)	(532)	(897)	(2,088)	(7,942)
Amortization	攤銷	(2,150)	—	(25)	(101)	—	(2,276)
EBITDA	EBITDA	34,384	31,471	13,240	7,088	(7,570)	78,613
(Plus) Minus:	(加)減：						
Restructuring (charges)/ reversals of restructuring charges	重組(費用)/ 回撥重組費用	—	249	(3,178)	—	(500)	(3,429)
(Impairment)/ reversal of impairment of intangible assets and fixed assets	無形資產及 固定資產 (減值)/減值 回撥	(63)	(52)	—	—	—	(115)
Share-based compensation	以股份支付的酬勞	—	—	—	—	(300)	(300)
Other adjustments	其他調整	(46)	(180)	(106)	(212)	(1,109)	(1,653)
Adjusted EBITDA	經調整 EBITDA	34,493	31,454	16,524	7,300	(5,661)	84,110

We have presented Adjusted EBITDA because we believe that, when viewed with our 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 our operational performance and of the trends impacting our business. Adjusted EBITDA is an important metric we use to evaluate our operating performance and cash generation.

我們呈列經調整 EBITDA 是因為我們相信，當檢視我們的經營業績時(根據國際財務報告準則編製及與期內溢利/(虧損)進行對賬)，經調整 EBITDA 將提供更多資料，有利於更為完整地瞭解我們的經營表現及影響我們業務的趨勢。經調整 EBITDA 是我們用於評估經營表現及賺取現金的一項重要度量標準。



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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 our condensed consolidated income statements. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of our results of operations, as reported under IFRS.

ADJUSTED NET INCOME

Adjusted Net Income, which is a non IFRS measure, increased by US\$11.4 million, or 20.6%, to US\$66.7 million for the six months ended June 30, 2011 from US\$55.3 million for the six months ended June 30, 2010. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, our Adjusted Net Income increased by US\$19.3 million, or 41.9% year-on-year.

Our profit for the period includes a loss on the translation of a non-US Dollar denominated intercompany loan of US\$8.3 million and a gain of US\$15.9 million for the six months ended June 30, 2011 and June 30, 2010, respectively. Taking these amounts into account, our Adjusted Net Income for the six months ended June 30, 2011 increased by US\$35.6 million, or 90.4%. This intercompany loan was settled by the respective consolidated subsidiaries in June 2011 in conjunction with the repayment of the Company's former amended senior credit facility and former term loan facility.

The following table presents the reconciliation from our profit for the period to Adjusted Net Income for the six months ended June 30, 2011 and June 30, 2010.

如本文所計算的經調整 EBITDA 為一項非國際財務報告準則財務計量工具，未能與其他公司所使用類似命名的計量工具進行比較，且不應視為一項與我們簡明綜合收益表中中期內溢利／(虧損)可比較之計量工具。經調整 EBITDA 作為一項分析工具具有限制，且不應視為獨立於或代替我們根據國際財務報告準則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國際財務報告準則指標，其調整後收入淨額由截至2010年6月30日止六個月的55.3百萬美元增加11.4百萬美元或20.6%至截至2011年6月30日止六個月的66.7百萬美元。撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，我們的經調整淨收入按年增加19.3百萬美元或41.9%。

我們的期內溢利包括截至2011年6月30日及2010年6月30日止六個月的非美元結算之公司間貸款的換算虧損及收益，分別為8.3百萬美元及15.9百萬美元。計及該等數值，截至2011年6月30日止六個月，我們的調整收入淨額增加35.6百萬美元或90.4%。此公司間貸款連同本公司先前經修訂優先信貸融資及先前定期貸款融資的還款由各自的綜合附屬公司一併於2011年6月清償。

下表載列截至2011年6月30日及2010年6月30日止六個月期間，我們期內溢利與經調整淨收入對賬。



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June 30,
截至6月30日止六個月

(Expressed in thousands of US Dollars) (以千美元呈列)		2011	2010
Profit for the period	期內溢利	24,818	36,326
Profit attributable to non-controlling interests	非控股權益應佔溢利	8,431	5,631
Profit attributable to the equity holders	權益持有人應佔溢利	16,387	30,695
(Plus)/Minus:	(加)/減:		
(Impairment)/reversal of impairment of intangible assets and fixed assets	無形資產及固定資產(減值)/減值回撥	—	(115)
Restructuring (charges)/reversals of restructuring charges	重組(費用)/回撥重組費用	937	(3,429)
Change in fair value of put options	認沽期權的公平值變動	(4,125)	(6,010)
Depreciation not recognized on impaired assets ⁽¹⁾	已減值資產未確認折舊 ⁽¹⁾	—	6,784
Amortization not recognized on impaired assets ⁽²⁾	已減值資產未確認攤銷 ⁽²⁾	—	2,052
Amortization of intangible assets ⁽³⁾	無形資產攤銷 ⁽³⁾	(4,178)	(4,328)
Expenses related to debt repaid in conjunction with the Global Offering ⁽⁴⁾	全球發售前債務架構相關開支 ⁽⁴⁾	(23,240)	(27,343)
Expenses related to the Global Offering	全球發售相關開支	(24,805)	—
Tax adjustments	稅項調整	5,131	7,817
Adjusted net income ⁽⁵⁾	經調整淨收入 ⁽⁵⁾	66,667	55,267

(1) Depreciation that we would have recognized but for the impairment of certain fixed assets recorded in 2008. Such impairments were reversed in the second half of 2010.

(2) Amortization that we would have recognized but for the impairment of certain intangible assets (other than goodwill) recorded in 2008. Such impairments were reversed in the second half of 2010.

(1) 我們倘非因2008年錄得若干固定資產減值而應確認的折舊。該等減值已於2010年下半年撥回。

(2) 我們倘非因2008年錄得若干無形資產(不包括商譽)減值而應確認的攤銷。該等減值已於2010年下半年撥回。



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- (3) Amortization of intangible assets above represents the sum of (i) amortization that we recognized and (ii) amortization that we would have recognized but for the impairment of certain intangible assets (other than goodwill). These charges relate to the amortization of other intangible assets with finite useful lives that were recognized in conjunction with the acquisition by the CVC Funds in 2007, and that do not relate to assets invested in on an ongoing basis. We believe that this figure enables investors to better understand our amortization charge going forward, since such charge will increase from 2010 levels as a result of reversals of impairment of intangible assets.
- (4) The following table sets forth a breakdown of expenses related to the senior lender debt that was repaid in conjunction with the Global Offering:

- (3) 上表所示無形資產攤銷指(i)我們已確認之攤銷及(ii)我們倘非因若干無形資產(不包括商譽)減值而應確認之攤銷之總和。該等開支與其他連同CVC基金收購一律確認的有限使用壽命的無形資產的攤銷費用有關,但與持續投資的資產無關。我們相信該數值使投資者能更理解我們往後的攤銷費用,因為該等費用將會因無形資產減值的撥回而從2010年的水平回升。
- (4) 於全球發售償還的優先貸款債務相關開支的分析載列如下:

		For the six months ended June 30, 截至6月30日止六個月	
(Expressed in thousands of US Dollars) (以千美元呈列)		2011	2010
Interest expense on debt facility	債務信貸利息開支	(33,557)	(5,531)
Unrealized gain (loss) on foreign translation of debt ⁽⁶⁾	滙兌債項之未變現收益/(虧損) ⁽⁶⁾	10,317	(21,812)
Total expenses related to debt structure prior to the Global Offering	全球發售前債務架構相關開支總額	(23,240)	(27,343)

- (5) Represents Adjusted Net Income attributable to the equity holders of the Company.
- (6) We anticipate the unrealized gain on foreign translation of debt will remain at US\$10.3 million for the full year 2011. The unrealized loss on foreign translation of debt amounted to US\$8.7 million for the full year 2010.

- (5) 指本公司權益持有人應佔經調整淨收入。
- (6) 我們預期外滙債項之未變現滙兌收益淨額於2011年全年將維持為10.3百萬美元。外滙債項之未變現滙兌虧損於2010年全年達8.7百萬美元。

We have presented Adjusted Net Income because we believe it is useful to securities analysts, investors and other interested parties in the evaluation of companies in our industry and is helpful in giving them an understanding of our underlying financial performance. By presenting Adjusted Net Income, we eliminate the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact our reported profit for the period.

我們呈列經調整淨收入,因為我們相信此等資料有助於證券分析員、投資者及其他有興趣各方評估在我們這個行業的公司,並有助於其理解我們的相關財務表現。呈列經調整收入淨額時,我們撇除多項非經常性成本及費用及若干多項非經常影響我們申報期內溢利的非現金費用。

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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 our condensed consolidated income statements. 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 our results of operations, as reported under IFRS.

LIQUIDITY AND FINANCIAL RESOURCES

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

The Company's net cash used in operating activities was US\$5.5 million for the six months ended June 30, 2011 compared to net cash generated from operating activities of US\$22.1 million for the six months ended June 30, 2010. The US\$27.6 million change was primarily due to increased inventory purchases to support anticipated increases in demand and increased trade and other receivables reflecting increased net sales, as well as the US\$24.8 million transaction costs included in the profit for the period.

During the six months ended June 30, 2011, net cash used in investing activities was US\$14.8 million, an increase of US\$5.8 million from the same period in the prior year. This increase was primarily due to an increase in the purchase of property, plant and equipment in our Asia and Europe regions, which was largely

本文所計算的經調整淨收入為一項非國際財務報告準則的財務計量工具，未必能與其他公司所使用類似名字的計量工具進行比較，且不應視為一項與我們簡明綜合收益表中中期內溢利／（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限制的，且不應視為獨立於或代替我們根據國際財務報告準則所呈報的經營業績的分析。

流動資金及財政資源

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

截至2011年6月30日止六個月經營活動所用的現金淨額為5.5百萬美元，而截至2010年6月30日止六個月經營活動則產生的現金淨額為22.1百萬美元。27.6百萬美元的變動主要由於用於支持需求預期增長而增加購買存貨以及反映銷售淨額增加的貿易及其他應收款項增加，以及計入期內溢利的交易成本24.8百萬美元。

截至2011年6月30日止六個月，投資活動所用現金淨額為14.8百萬美元，較去年同期增長5.8百萬美元。增幅主要來自我們在亞洲及歐洲地區增加購買物業、廠房及設備，並主要由於新門店開業及擴充匈牙利廠房所致。我們的2011年資本支出預算約40.0百萬



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attributable to new store openings and the expansion of our manufacturing plant in Hungary. Our capital expenditure budget for 2011 is approximately US\$40.0 million. Capital expenditures during the first half of 2011 amounted to US\$14.8 million.

During the six months ended June 30, 2011, net cash used in financing activities was US\$165.0 million, an increase of US\$160.0 million from the same period in the prior year. As a result of the Global Offering, the Company received gross proceeds of US\$225.3 million. Of these proceeds, US\$101.0 million were used to settle the outstanding balance of its loan notes. The Company utilized the remainder of the proceeds, along with the existing cash on hand, to pay off the outstanding principal balance of US\$221.6 million on its former amended credit facility and the outstanding principal and accrued interest of US\$59.2 million on its former term loan facility.

Indebtedness

The following table sets forth the carrying amount of our loans and borrowings as of June 30, 2011 and December 31, 2010.

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 2011 6月30日	December 31, 2010 12月31日
Senior subordinated notes	優先後償票據	—	260
Amended senior credit facility ⁽¹⁾	經修訂優先信貸融資 ⁽¹⁾	—	189,158
Term loan facility	定期貸款融資	—	57,451
Finance lease obligations	融資租賃責任	105	137
Other lines of credit	其他信貸額	17,996	11,735
Total loans and borrowings		18,101	258,741
Less deferred financing costs		(3,106)	—
Total loans and borrowings less deferred financing costs		14,995	258,741

(1) Represents the amortized cost carrying value of our former amended senior credit facility. The notional value was US\$221.6 million as of December 31, 2010.

美元。2011年上半年資本支出達14.8百萬美元。

截至2011年6月30日止六個月，融資活動所用現金淨額為165.0百萬美元，較去年同期增加160.0百萬美元。本公司因全球發售收取所得款項總額為225.3百萬美元。於該等所得款項中，101.0百萬美元用於清償未償還結欠的貸款票據。本公司將該等所得款項其餘部分，連同手頭現有現金，用於清償先前經修訂信貸融資的本金結欠221.6百萬美元，及先前定期貸款融資的本金結欠及應計利息59.2百萬美元。

負債

下表載列於2011年6月30日及2010年12月31日我們的貸款及借貸的賬面值。

(1) 指我們先前經修訂優先信貸融資的經攤銷成本賬面值。於2010年12月31日，名義價值為221.6百萬美元。



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The Company had US\$101.8 million in cash and cash equivalents at June 30, 2011.

In conjunction with the Global Offering, the Company repaid in full the outstanding principal balance of US\$221.6 million on the former amended senior credit facility and the outstanding principal and accrued interest of US\$59.2 million on the former term loan facility, and such facilities were terminated. During the six months ended June 30, 2011, the Company recognized the remaining unamortized discount of US\$32.4 million as of December 31, 2010 on the former amended senior credit facility as interest expense due to the settlement of the borrowing prior to maturity.

Certain consolidated subsidiaries of the Company maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$18.0 million and US\$11.7 million at June 30, 2011 and December 31, 2010, respectively.

On May 27, 2011, the Company entered into a credit agreement for a US\$100.0 million revolving credit facility (the "Revolving Facility"). The Revolving Facility became effective upon completion of the Global Offering. The Revolving Facility has an initial term of three years, with a one year extension at the request of the Company and the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determined based on the Company's leverage ratio. The Revolving Facility carries a commitment fee of 1% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain assets in the United States and Europe, as well as the Company's intellectual property. The Revolving Facility

於2011年6月30日，本公司的現金及現金等價物為101.8百萬美元。

本公司於全球發售同步悉數償還先前經修訂優先信貸融資的本金結欠221.6百萬美元，及先前定期貸款融資的本金結欠及應計利息59.2百萬美元，且該等信貸融資均已終止。截至2011年6月30日止六個月，本公司因於借款到期前償還借款，故就先前經修訂優先信貸融資確認於2010年12月31日的餘下未攤銷折扣32.4百萬美元為利息開支。

本公司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2011年6月30日及2010年12月31日，當地融資下的未償還總額分別為18.0百萬美元及11.7百萬美元。

於2011年5月27日，本公司就100.0百萬美元循環信貸融資（「循環信貸」）訂立信貸協議。循環信貸於全球發售完成後生效。循環信貸的初步年期為三年，可應本公司之要求及貸款人之選擇延長一年。循環信貸下借款的利率為以下之總和：(i)(a)倫敦銀行同業拆息（如為以歐元提取的任何款項，則為歐元區銀行同業拆息）或(b)貸款人的最優惠利率及(ii)將按本公司槓桿比率釐定的息差。循環信貸對任何未動用的金額收取每年1%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、歐洲之資產及本公司的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，及經營契諾（其中包括）限制本公司產生額外債務、就其物業訂立留置權、參與若干合併收購、清盤、資產出售或投資的能力。於2011年6



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also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Company was in compliance with the financial covenants as of June 30, 2011. The Company incurred costs of US\$3.1 million in connection with the negotiation and documentation of the Revolving Facility, which have been capitalized and will be amortized over the term of the agreement. No amounts were drawn on this facility at June 30, 2011. At June 30, 2011, US\$86.9 million was available on the Revolving Facility as a result of the utilization of US\$13.1 million of the facility for outstanding letters of credit.

The following represents the contractual maturity dates of our loans and borrowings (including estimated interest payments and excluding the impact of netting agreements) as of June 30, 2011 and December 31, 2010.

月30日，本公司遵守該財務契諾。本公司就循環信貸的商討及文件產生的3.1百萬美元的成本已資本化並於契約期限內攤銷。於2011年6月30日並無提取該信貸內之款項。於2011年6月30日，由於為未償還信用狀而動用13.1百萬美元融資，循環信貸乃有可動用金額86.9百萬美元。

下表列載於2011年6月30日及2010年12月31日我們的貸款及借貸(包括估計利息付款及不包括淨額結算協議的影響)合約到期日。

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 2011 6月30日	December 31, 2010 12月31日
On demand or within one year	按要求或於一年內	18,022	12,032
Between 1 and 2 years	一年至兩年	79	100
Between 2 and 5 years	兩年至五年	—	291,090
Over 5 years	超過五年	—	—
		18,101	303,222

HEDGING

Our non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in U.S. dollars which are designated as cash flow hedges. Cash flows associated with these derivatives at June 30, 2011 are expected to be US\$50.6 million within one year.

對沖

我們的非美國附屬公司定期訂立與購買主要以美元結算的存貨的遠期合約，此等合約乃旨在進行現金流對沖。於2011年6月30日與此等衍生工具有關的現金流預期於一年內為50.6百萬美元。



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Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of our average inventory, cost of sales and average inventory days for the six months ended June 30, 2011 and June 30, 2010.

(Expressed in thousands of US Dollars) (以千美元呈列)		For the six months ended June 30, 截至6月30日止六個月	
		2011	2010
Average inventory ⁽¹⁾	平均存貨 ⁽¹⁾	249,395	123,743
Cost of sales	銷售成本	333,830	242,216
Average inventory turnover days ⁽²⁾	平均存貨 週轉日數 ⁽²⁾	136	93

Notes:

- (1) Average inventory equals the average of net inventory at the beginning and end of a given period.
- (2) Average inventory turnover days equals average inventory divided by cost of sales and multiplied by 182.5 days for the six months ended June 30, 2011 and June 30, 2010.

Our inventory increased in the first half of 2011 (US\$276.1 million at June 30, 2011 compared to US\$222.7 million at December 31, 2010) from the first half of 2010 (US\$134.3 million at June 30, 2010 compared to US\$113.2 million at December 31, 2009) to support increased customer demand and new product introductions.

Average inventory at June 30, 2010 was at a reduced level due to low inventory levels at the end of 2009. As the business began to recover from the economic downturn in 2009, the Company began rebuilding inventory levels in 2010.

其他財務資料

營運資金比率

存貨分析

下表載列截至2011年6月30日及2010年6月30日止六個月我們的平均存貨、銷售成本及平均存貨日數的概要。

附註：

- (1) 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) 平均存貨週轉日數相等於平均存貨除以銷售成本，再乘以182.5天（截至2011年6月30日及2010年6月30日止六個月）。

2011年上半年我們的存貨（於2011年6月30日為276.1百萬美元，而於2010年12月31日則為222.7百萬美元）較2010年上半年（於2010年6月30日為134.3百萬美元，而於2009年12月31日則為113.2百萬美元）增加，以應付客戶需求上升以及推出新產品。

由於2009年末存貨處於低位，於2010年6月30日平均存貨水平降低。由於業務於2009年從經濟逆轉後開始復甦，本公司於2010年開始重建存貨水平。



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Trade and Other Receivables

The following table sets forth a summary of our average trade and other receivables, net sales and turnover of trade and other receivables for the six months ended June 30, 2011 and June 30, 2010.

貿易及其他應收款項

下表載列截至2011年6月30日及2010年6月30日止六個月期間，我們的平均貿易及其他應收款項、銷售淨額，以及貿易及其他應收款項週轉日數的概要。

(Expressed in thousands of US Dollars) (以千美元呈列)		For the six months ended June 30, 截至6月30日止六個月	
		2011	2010
Average trade and other receivables ⁽¹⁾	平均貿易及其他應收款項 ⁽¹⁾	164,399	123,036
Net sales	銷售淨額	743,824	552,858
Turnover days of trade and other receivables ⁽²⁾	貿易及其他應收款項週轉日數 ⁽²⁾	40	41

Notes:

- (1) Average trade receivables equal the average of net trade and other receivables at the beginning and end of a given period.
- (2) Turnover days of trade and other receivables equals average trade receivables divided by net sales and multiplied by 182.5 days for the six months ended June 30, 2011 and June 30, 2010.

附註：

- (1) 平均貿易應收款項相等於特定期間期初及期末貿易及其他應收款項的平均數。
- (2) 貿易及其他應收款項週轉日數相等於平均貿易應收款項除以銷售淨額，再乘以182.5天(截至2011年6月30日及2010年6月30日止六個月)。

Our trade and other receivables increased in the first half of 2011 (US\$182.7 million at June 30, 2011 compared to US\$146.1 million at December 31, 2010) from the first half of 2010 (US\$126.7 million at June 30, 2010 compared to US\$119.4 million at December 31, 2009) in line with the increase in net sales. Turnover days of trade and other receivables remained relatively consistent period over period.

2011年上半年我們的貿易及其他應收款項(於2011年6月30日為182.7百萬美元，而於2010年12月31日則為146.1百萬美元)較2010年上半年(於2010年6月30日為126.7百萬美元，而2009年12月31日則為119.4百萬美元)增加，與銷售淨額的增長一致。貿易及其他應收款項週轉日數一直維持相若水平。

Trade receivables as of June 30, 2011 are on average due within 60 days from the date of billing.

於2011年6月30日之貿易應收款項平均為於賬單日期起計60日內到期。



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Trade and Other Payables

The following table sets forth a summary of our average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2011 and June 30, 2010.

貿易及其他應付款項

下表載列於截至2011年6月30日及2010年6月30日止六個月期間我們的平均貿易及其他應付款項、銷售成本以及貿易及其他應付款項週轉日數概要。

(Expressed in thousands of US Dollars) (以千美元呈列)		For the six months ended June 30, 截至6月30日止六個月	
		2011	2010
Average trade and other payables ⁽¹⁾	平均貿易及其他應付款項 ⁽¹⁾	333,573	261,103
Cost of sales	銷售成本	333,830	242,216
Turnover days of trade and other payables ⁽²⁾	貿易及其他應付款項週轉日數 ⁽²⁾	182	197

Notes:

- (1) Average trade payables equal the average of trade and other payables at the beginning and end of a given period.
- (2) Turnover days of trade and other payables equals average trade payables divided by cost of sales and multiplied by 182.5 days for the six months ended June 30, 2011 and June 30, 2010.

附註：

- (1) 平均貿易應付款項相等於特定期間期初及期末貿易及其他應付款項的平均數。
- (2) 貿易及其他應付款項週轉日數相等於平均貿易應付款項除以銷售淨額，再乘以182.5天(截至2011年6月30日及2010年6月30日止六個月)。

The increase in average trade and other payables at June 30, 2011 (US\$336.6 million at June 30, 2011 compared to US\$330.5 million at December 31, 2010) from June 30, 2010 (US\$263.1 million at June 30, 2010 compared to US\$259.1 million at December 31, 2009) was primarily due to increased inventory purchases period over period. The decrease in turnover days of trade and other payables in the first half of 2011 from the first half of 2010 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 since year end.

2011年6月30日的平均貿易及其他應付款項(於2011年6月30日為336.6百萬美元，而於2010年12月31日則為330.5百萬美元)較2010年6月30日(於2010年6月30日為263.1百萬美元，而於2009年12月31日則為259.1百萬美元)增加，主要由於期內購買的存貨增加。2011年上半年的貿易及其他應付款項週轉日數較2010年上半年減少，主要由於銷售淨額增加導致銷售成本上升，其部分被平均貿易及其他應付款項自年底起增加所抵銷。

Trade payables as of June 30, 2011 are on average due within 105 days from the invoice date.

於2011年6月30日的貿易應付款項平均為於發票日期起計105日內到期。



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Total current assets were US\$620.4 million and US\$722.5 million, and total assets less current liabilities were US\$1,133.3 million and US\$1,248.2 million, as of June 30, 2011 and December 31, 2010, respectively.

As a result of the repayment of its loan notes, former amended senior credit facility and the former term loan facility in the first half of 2011, the Company's gearing ratio decreased from 33.9% at December 31, 2010 to 2.0% at June 30, 2011. The gearing ratio is calculated as total debt, excluding deferred financing costs, divided by total equity.

STRATEGIC REVIEW AND FULL YEAR PROSPECTS

During the first half of 2011, we continued to implement our strategic plan in the following areas:

Significant growth in all regions

All regions and key company metrics showed considerable growth for the six months ended June 30, 2011 compared to the six months ended June 30, 2010.

- Net sales increased by 34.5% to US\$743.8 million. Excluding foreign currency effects, net sales increased by 28.6%.
- Adjusted EBITDA increased by 40.1% to US\$117.9 million.
- Adjusted Net Income increased by 20.6% to US\$66.7 million.
- Adjusted EBITDA margin increased to 15.8% from 15.2%. Excluding the impact of *Lacoste* and *Timberland*, Adjusted EBITDA margin increased to 15.7% from 13.6%.
- Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, the Company's net sales, Adjusted Net Income, and Adjusted EBITDA for the first half of 2011 increased by 40.8%, 41.9% and 62.0%, respectively, compared to the first half of 2010.

其他資料

於2011年6月30日及2010年12月31日，流動資產總額分別為620.4百萬美元及722.5百萬美元，資產總額減流動負債則分別為1,133.3百萬美元及1,248.2百萬美元。

由於在2011年上半年償還貸款票據、先前經修訂優先貸款融資及先前定期信貸融資，本公司槓桿比率由2010年12月31日的33.9%下降至2011年6月30日的2.0%。槓桿比率按負債總額(撇除遞延融資成本)除以權益總額計算。

策略評估及全年展望

於2011年上半年我們繼續實施我們的策略規劃，如下所述：

所有地區大幅增長

所有地區及主要公司指標顯示，與截至2010年6月30日止六個月期間比較，截至2011年6月30日止六個月期間錄得可觀增長。

- 銷售淨額增長34.5%至743.8百萬美元。撇除滙兌影響，銷售淨額增長28.6%。
- 經調整 EBITDA 增長40.1%至117.9百萬美元。
- 經調整淨收入增長20.6%至66.7百萬美元。
- 經調整 EBITDA 利潤率由 15.2% 增至 15.8%。撇除 *Lacoste* 及 *Timberland* 的影響，經調整 EBITDA 利潤率由 13.6% 上升至 15.7%。
- 撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響，與2010年上半年比較，本公司的銷售淨額、經調整淨收入及經調整 EBITDA 於2011年上半年分別增長 40.8%、41.9%及62.0%。



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Significant investment in advertising and promotion

We continued to invest, approximately 8% of net sales, in marketing reflecting our commitment to advertise and promote our brands and products to support sales growth worldwide. Marketing expenses in the first half of 2011 increased by 39.5% to US\$60.4 million compared to the first half of 2010.

New products in the market

We continued to focus on innovation of our products, which will help drive sales growth and deliver quality and value to our customers.

Expanded distribution network

We continued the further expansion of our distribution network by adding approximately 400 points of sale, including 15 owned stores and 34 new franchises in the first half of 2011. Over 250 points of sale were added in Asia during the six months ended June 30, 2011.

Our growth strategy will continue as planned for the second half of 2011. We are focusing on the following:

- Maintain high level of marketing investment to enhance brand equity and awareness.
- Continued investment in new points of sale.
- Continued regional introduction of innovative products.
- Continued focus on growth of the business and casual product categories.
- Focus on growth of sub-brands such as *Samsonite Black Label*, *Samsonite Red* and *AT*.

We aim to deliver top-line growth, maintain gross margins and increase Adjusted EBITDA margins.

QUALITATIVE AND QUANTITATIVE MARKET RISKS

Credit Risk

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

大幅投資於宣傳及推廣

我們繼續投資(銷售淨額約8%)於市場推廣,反映我們致力於宣傳及推廣我們的品牌及產品,以支持全球銷售增長。2011年上半年市場推廣開支較2010年上半年增長39.5%至60.4百萬美元。

市場新產品

我們繼續專注於我們產品的創新,此將有助於推動銷售增長並向我們的客戶提供優質及有價值的產品。

分銷網絡拓展

於2011年上半年,我們繼續透過增加約400個銷售點(包括15間自營店舖及34間新授權分店)以進一步拓展我們的分銷網絡。截至2011年6月30日止六個月,在亞洲已新增超過250個銷售點。

於2011年下半年,我們將繼續按照計劃繼續執行增長策略。我們專注於以下事項:

- 維持高水平市場推廣投資以提升品牌商譽及知名度。
- 繼續投資於新的銷售點。
- 繼續在地區上推出創新產品。
- 繼續專注於商務及休閒產品類別的增長。
- 專注於子品牌發展,例如*Samsonite Black Label*、*Samsonite Red*及*AT*。

我們旨在取得盈利增長、維持毛利率及提高經調整 EBITDA 利潤率。

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我們承受財務損失的風險,主要來自我們應收客戶的款項。最高的風險水平限於我們的綜合財務報表內金融資產的賬面值。



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Our exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of our 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.

We have established a credit policy under which each new customer is analyzed individually for creditworthiness before our 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 our wholesale customers. Customers that are graded as “high risk” are placed on credit hold and monitored by us, and future sales are made on an approval basis.

Financial Guarantees

Our 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 we will encounter difficulty in meeting the obligations associated with our financial liabilities.

Our primary sources of liquidity are our cash flows from operating activities, invested cash, and available lines of credit. We have no significant debt service obligations. We believe that our existing cash and estimated cash flows, along with current working capital, will be adequate to meet our operating and capital requirements for at least the next twelve months.

FOREIGN EXCHANGE RISK

We are exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of our subsidiaries.

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

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

在監察客戶的信貸風險時，客戶乃根據其信貸特點進行分組，包括賬齡概況，以及之前是否有存在財政困難。貿易及其他應收款項主要與我們的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由我們進行監察，未來的銷售需要經過審批方可進行。

財務擔保

我們的政策為只會為附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為我們在履行與我們的金融負債有關的責任時將遇到困難的風險。

我們流動資金的主要來源為我們來自營運活動、投資的現金及可供動用的信貸額產生的現金流。我們並無重大還款責任。我們相信，我們的現有現金及估計現金流量，加上流動營運資金，將足以應付我們未來最少十二個月的營運及資本需要。

外匯風險

我們就以我們附屬公司各自的功能貨幣以外的貨幣結算的採購和借貸承受貨幣風險。



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We periodically use forward exchange contracts to hedge our exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of our 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

We monitor our exposure to changes in interest rates on borrowings on variable rate debt instruments. Although we do not currently have any interest rate hedging instruments, we 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 for funding our defined benefit pension obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in our condensed consolidated statements of financial position. Our investment strategy is to generate investment returns on pension plan assets in order to satisfy our defined benefit pension plan obligations. We engage 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 our pension plans, which is primarily the result of underperforming equity markets during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of our pension plans and future minimum required funding levels.

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

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

利率風險

我們監察我們浮息債務工具的借貸利率變動的風險。雖然我們現時並無任何利率對沖工具，我們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

股價風險來自我們用作計量定期淨退休成本的定額福利退休金責任提供資金而持有的可供銷售股本證券。退休金計劃責任在我們的簡明綜合財務狀況表內扣除退休金計劃資產後呈列。我們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。我們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)超出我們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所致。未來的市況及利率波動可重大影響我們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。



CONDENSED CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

簡明綜合收益表(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)

			For the six months ended June 30, 截至6月30日止六個月	
			2011	2010
		Note 附註		
Net sales	銷售淨額	5	743,824	552,858
Cost of sales	銷售成本		333,830	242,216
Gross Profit	毛利		409,994	310,642
Distribution expenses	分銷開支		195,865	147,957
Marketing expenses	營銷開支		60,443	43,319
General and administrative expenses	一般及行政開支		55,325	45,904
Restructuring charges	重組開支		(937)	3,429
Other expenses	其他開支		1,234	1,638
Operating profit	經營溢利		98,064	68,395
Finance income	財務收入	19	844	470
Finance costs	財務費用	19	(59,862)	(18,570)
Finance income and costs	財務收入及費用		(59,018)	(18,100)
Profit before income tax	所得稅前溢利		39,046	50,295
Income tax expense	所得稅開支	18	(14,228)	(13,969)
Profit for the period	期間溢利		24,818	36,326
Profit attributable to the equity holders	股權持有人應佔溢利		16,387	30,695
Profit attributable to non-controlling interests	非控股權益應佔溢利		8,431	5,631
Profit for the period	期間溢利		24,818	36,326
Earnings per share	每股盈利			
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)	6	0.008	0.019

See accompanying notes to the condensed consolidated interim financial statements.

請參閱隨附的簡明綜合中期財務報表附註。



CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表(未經審核)

(Expressed in thousands of US Dollars)
(以千美元呈列)

		For the six months ended June 30, 截至6月30日止六個月	
		2011	2010
Profit for the period	期間溢利	24,818	36,326
Other comprehensive income:	其他全面收益：		
Changes in fair value of cash flow hedges	現金流量對沖的公平值變動	(734)	2,881
Foreign currency translation gains (losses) for foreign operations	境外業務滙兌收益(虧損)	4,531	(516)
Other comprehensive income	其他全面收益	3,797	2,365
Total comprehensive income	全面收益總額	28,615	38,691
Total comprehensive income attributable to the equity holders	股權持有人應佔全面收益總額	19,591	33,924
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	9,024	4,767
Total comprehensive income for the period	期間全面收益總額	28,615	38,691

See accompanying notes to the condensed consolidated interim financial statements.

請參閱隨附的簡明綜合中期財務報表附註。



CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

簡明綜合財務狀況表

(Expressed in thousands of US Dollars)
(以千美元呈列)

			(Unaudited) (未經審核)	December 31, 2010
		<i>Note 附註</i>	June 30, 2011	12月31日
			6月30日	
Non-Current Assets	非流動資產			
Property, plant and equipment, net	物業、廠房及設備，淨額	8	128,709	124,782
Goodwill	商譽		153,212	153,212
Other intangible assets, net	其他無形資產，淨額	9	624,092	628,296
Deferred tax assets	遞延稅項資產		24,612	20,791
Other assets and receivables	其他資產及應收款項		16,030	15,393
Total non-current assets	非流動資產總額		946,655	942,474
Current Assets	流動資產			
Inventories	存貨	10	276,085	222,704
Trade and other receivables, net	應收賬款及其他應收款項，淨額	11	182,656	146,142
Prepaid expenses and other assets	預付開支及其他資產		59,806	67,883
Cash and cash equivalents	現金及現金等價物	12	101,834	285,798
Total current assets	流動資產總額		620,381	722,527
Total assets	資產總額		1,567,036	1,665,001
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	16	14,071	22,214
Reserves	儲備	16	860,420	717,994
Total equity attributable to equity holders	權益持有人應佔權益總額		874,491	740,208
Non-controlling interests	非控股權益		25,306	22,644
Total equity	權益總額		899,797	762,852

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

簡明綜合財務狀況表

(Expressed in thousands of US Dollars)
(以千美元呈列)

			(Unaudited) (未經審核)	December 31, 2010
		Note 附註	June 30, 2011	12月31日
			6月30日	
Non-Current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	13	79	246,709
Employee benefits	僱員福利		70,114	77,124
Non-derivative financial instruments	非衍生金融工具		24,241	18,652
Deferred tax liabilities	遞延稅項負債		132,265	135,779
Other liabilities	其他負債		6,824	7,122
Total non-current liabilities	非流動負債總額		233,523	485,386
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	13	14,916	12,032
Employee benefits	僱員福利		34,923	38,777
Trade and other payables	應付賬款及其他應付款項	15	336,634	330,511
Current tax liabilities	流動稅項負債		47,243	35,443
Total current liabilities	流動負債總額		433,716	416,763
Total liabilities	負債總額		667,239	902,149
Total equity and liabilities	權益及負債總額		1,567,036	1,665,001
Net current assets	流動資產淨額		186,665	305,764
Total assets less current liabilities	資產總額減流動負債		1,133,320	1,248,238

See accompanying notes to the condensed consolidated interim financial statements.

請參閱隨附的簡明綜合中期財務報表附註。



CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表(未經審核)

(Expressed in thousands of US Dollars, except number of shares)

(以千美元列值，股份數目除外)

	Reserves 儲備							Total equity attributable to equity holders 權益持有人 應佔權益總額	Non- controlling interest 非控股權益	Total equity 權益總額
	Number of shares 股份數目	Share capital 股本	Class B preference share reserve B類優先 儲備股	Additional paid-in capital 額外 繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earning (accumulated deficit) 保留盈利 (累計虧損)			
For the six months ended June 30, 2010:										
Balance, January 1, 2010	2,219,970,633	22,200	4,107	813,904	2,690	(72,568)	(378,796)	391,537	17,113	408,650
Profit for the period	—	—	—	—	—	—	30,695	30,695	5,631	36,326
Other comprehensive income:										
Changes in fair value of cash flow hedges	—	—	—	—	—	2,881	—	2,881	—	2,881
Foreign currency translation losses	—	—	—	—	(516)	—	—	(516)	—	(516)
Total comprehensive income for the period	—	—	—	—	(516)	2,881	30,695	33,060	5,631	38,691
Transactions with owners recorded directly in equity:										
Issuance of share capital	776,925	8	—	1	—	—	—	9	—	9
Share-based compensation	—	—	—	300	—	—	—	300	—	300
Guaranteed return on class B preference shares	—	—	6,637	—	—	—	(6,637)	—	—	—
Change in fair value of put options	—	—	—	—	—	—	(649)	(649)	—	(649)
Dividends paid to non-controlling interests	—	—	—	—	—	—	—	—	(1,561)	(1,561)
Other transactions	—	—	—	—	—	—	—	—	(1,470)	(1,470)
Foreign currency translation gains	—	—	—	—	—	—	—	—	(811)	(811)
Balance, June 30, 2010	2,220,747,558	22,208	10,744	814,205	2,174	(69,687)	(355,387)	424,257	18,902	443,159

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表(未經審核)

(Expressed in thousands of US Dollars, except number of shares)
(以千美元列值，股份數目除外)

	Reserves 儲備							Total equity attributable to equity holders 權益持有人 應佔權益總額	Non- controlling interest 非控股權益	Total equity 權益總額
	Number of shares 股份數目	Share capital 股本	Class B preference share reserve B類優先 儲備股	Additional paid-in capital 額外 總入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earning (accumulated deficit) 保留盈利 (累計虧損)			
For the six months ended June 30, 2011:										
Balance, January 1, 2011	2,221,394,998	22,214	17,490	814,506	4,073	(79,709)	(38,366)	740,208	22,644	762,852
Profit for the period	—	—	—	—	—	—	16,387	16,387	8,431	24,818
Other comprehensive income:										
Changes in fair value of cash flow hedges	—	—	—	—	—	(734)	—	(734)	—	(734)
Foreign currency translation gains	—	—	—	—	4,531	—	—	4,531	—	4,531
Total comprehensive income for the period	—	—	—	—	4,531	(734)	16,387	20,184	8,431	28,615
Transactions with owners recorded directly in equity:										
Share-based compensation	—	—	—	200	—	—	—	200	—	200
Guaranteed return on class B preference shares	—	—	6,489	—	—	—	(6,489)	—	—	—
Conversion of preference shares to loan notes	(78,000,000)	(780)	(23,979)	(76,230)	—	—	—	(100,989)	—	(100,989)
Contribution of Delliah Holdings S.á.r.l. shares	(2,143,394,998)	(21,434)	—	—	—	—	—	(21,434)	—	(21,434)
Issuance of share capital to Delliah Holdings S.á.r.l. equity holders	1,286,036,999	12,860	—	8,574	—	—	—	21,434	—	21,434
Issuance of ordinary shares upon Global Offering	121,100,005	1,211	—	224,041	—	—	—	225,252	—	225,252
Transaction costs associated with Global Offering	—	—	—	(8,899)	—	—	—	(8,899)	—	(8,899)
Change in fair value of put options Dividends paid to non-controlling interests	—	—	—	—	—	—	(1,465)	(1,465)	—	(1,465)
Other transactions	—	—	—	—	—	—	—	—	(3,773)	(3,773)
Foreign currency translation losses	—	—	—	—	—	—	—	—	(2,312)	(2,312)
Balance, June 30, 2011	1,407,137,004	14,071	—	962,192	8,604	(80,443)	(29,933)	874,491	25,306	899,797

See accompanying notes to the condensed consolidated interim financial statements. 請參閱隨附的簡明綜合中期財務報表附註。



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)

簡明綜合現金流量表(未經審核)

(Expressed in thousands of US Dollars)
(以千美元列值)

For the six months ended
June 30,
截至6月30日止六個月

	Note 附註	2011	2010
Cash flows from operating activities:	經營活動之現金流量：		
Profit for the period	期間溢利	24,818	36,326
Adjustments to reconcile profit to net cash generated from (used in) operating activities:	作出調整以將溢利與經營活動所得(所用)淨現金對賬：		
(Gain) loss on sale and disposal of assets, net	銷售及出售資產(收益)虧損，淨額	214	(210)
Depreciation	折舊	15,124	7,942
Amortization of intangible assets	無形資產攤銷	4,178	2,276
Impairment of other intangible assets and fixed assets	其他無形資產及固定資產減值	—	115
Provision for doubtful accounts	呆壞賬撥備	717	705
Provision for restructuring activities	業務重組撥備	(937)	3,429
Change in fair value of put options	認沽期權公平值變動	4,125	6,010
Net change in defined benefit pension plan	定額退休金福利計劃的變動淨額	(7,953)	(3,017)
Non-cash interest expense	非現金利息開支	32,018	5,837
Non-cash income tax expense	非現金所得稅開支	2,846	2,794
Non-cash share-based compensation	非現金股權費用	200	300
		75,350	62,507
Changes in operating assets and liabilities:	經營資產及負債變動：		
Trade and other receivables	應收賬款及其他應收款項	(42,336)	(1,818)
Inventories	存貨	(62,915)	(14,574)
Other current assets	其他流動資產	6,519	2,279
Trade and other payables	應付賬款及其他應付款項	33,644	(14,753)
Other assets and liabilities, net	其他資產及負債，淨額	(2,519)	(280)
Cash generated from operating activities	經營活動所得現金淨額	7,743	33,361
Interest paid	已付利息	(2,625)	(152)
Income tax paid	已付所得稅	(10,571)	(11,068)



CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOW (UNAUDITED)

簡明綜合現金流量表(未經審核)

(Expressed in thousands of US Dollars)
(以千美元列值)

		For the six months ended June 30, 截至6月30日止六個月	
Note 附註		2011	2010
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額	(5,453)	22,141
Cash flows from investing activities:	投資活動之現金流量：		
Purchases of property, plant and equipment	購買物業、廠房及設備	(14,761)	(9,083)
Other investments	其他投資	(2)	71
Net cash used in investing activities	投資活動所用現金淨額	(14,763)	(9,012)
Cash flows from financing activities:	融資活動之現金流量：		
Loans and borrowings proceeds	貸款及借款所得款項	15,807	8,446
Loans and borrowings payments	貸款及借款付款	(289,284)	(11,959)
Proceeds from issuance of share capital in Global Offering	於全球發售發行股本的所得款項	225,252	9
Transaction costs associated with Global Offering recognized in equity	於權益中確認的全球發售相關交易成本	(8,899)	—
Loan note payments	貸款票據付款	(100,989)	—
Payment of debt issue costs	債務發行成本付款	(3,147)	—
Dividend payments to non-controlling interests	付非控股權益股息	(3,773)	(1,561)
Net cash used in financing activities	融資活動所用現金淨額	(165,033)	(5,065)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	(185,249)	8,064
Cash and cash equivalents, at January 1	現金及現金等價物，於1月1日	285,798	290,533
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	1,285	6,148
Cash and cash equivalents, at June 30	現金及現金等價物，於6月30日	101,834	304,745

See accompanying notes to the condensed consolidated interim financial statements.

請參閱隨附的簡明綜合中期財務報表附註。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(1) Background

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

The Company completed an initial public offering of its ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011 (the “Global Offering”). The Company was incorporated in Luxembourg on March 8, 2011 as a private limited company (a *société anonyme*), whose registered office is 13–15 Avenue de la Liberté, L-1931, Luxembourg. Prior to the completion of the Global Offering, on June 10, 2011 the Company became the parent company of the consolidated subsidiaries. The beneficial owners of the ordinary shares of Delilah Holdings S.á.r.l. (“OldCo”), the previous parent company of the consolidated subsidiaries, contributed their ordinary shares in OldCo to the Company in consideration for the issue of ordinary shares in the Company. See further details and discussion in note 4.

This condensed consolidated interim financial information was approved for issue by the Board of Directors on August 29, 2011 and is unaudited.

(1) 背景

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

本公司於2011年6月16日於香港聯合交易所有限公司主板完成其普通股的首次公開發售(「全球發售」)。本公司於2011年3月8日於盧森堡註冊成立為一家私人有限公司，其註冊辦事處位於13–15 Avenue de la Liberté, L-1931, Luxembourg。於全球發售完成前，本公司於2011年6月10日成為綜合附屬公司的母公司。作為本公司發行普通股之代價，Delilah Holdings S.á.r.l.(「OldCo」)(綜合附屬公司的前母公司)普通股的實益擁有人已將彼等的OldCo普通股注入本公司。進一步的詳情及討論請參閱附註四。

該簡明綜合中期財務資料於2011年8月29日經董事會批准予以發行，但未經審核。

* For identification purposes only 僅供識別

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(2) Basis of Preparation

(a) Statement of Compliance

This condensed consolidated interim financial information for the six months ended June 30, 2011 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. The condensed consolidated interim financial information should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2010, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Except as discussed in note 4 regarding the Global Offering, there were no changes in the Company's business or economic circumstances which affected the fair value of the financial assets and financial liabilities, whether recognized at fair value or amortized costs. 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, 2011.

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing the condensed consolidated interim financial information for the six months ended June 30, 2011, the Company has adopted all these new and revised IFRSs, except for any new standards or interpretations that are not yet effective for the six months ended June 30, 2011, as discussed below.

(2) 編製基準

(a) 遵例聲明

此截至2011年6月30日止六個月之簡明綜合中期財務資料已根據香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條文編製，包括遵照國際會計準則第34號 *中期財務報告* 編製。簡明綜合中期財務資料應與本公司截至2010年12月31日止年度的經審核財務報表一併閱讀，該年度報告乃根據由國際會計準則理事會頒佈的國際財務報告準則編製。

除附註四中有關全球發售的討論外，本公司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2011年6月30日止六個月的金融資產分類亦無變化。

國際會計準則理事會已頒佈若干新訂及經修訂的國際財務報告準則。就編製截至2011年6月30日止六個月的簡明綜合中期財務資料而言，除下文所述於截至2011年6月30日止六個月尚未生效的任何新準則或詮釋外，本公司已採納所有該等新訂及經修訂國際財務報告準則。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(2) Basis of Preparation (Continued)

(a) Statement of Compliance (Continued)

IFRIC 14, *Prepayments of a Minimum Funding Requirement* (IFRIC 14), which results in prepayments of contributions to pension plans in certain circumstances being recognized as an asset rather than an expense, and certain revisions to IAS 24, *Related Party Disclosures* (IAS 24), which amends the definition of a related party, were mandatory for the first time for financial reporting periods beginning January 1, 2011. The adoption of these standards had no material impact on the condensed consolidated interim financial statements.

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, 2011.

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

The Company has not performed independent actuarial valuations to its defined benefit obligation plans as of June 30, 2011.

(2) 編製基準(續)

(a) 遵例聲明(續)

國際財務報告詮釋委員會第14號最低提存資金要求之預付款(國際財務報告詮釋委員會第14號)導致養老金計劃的預繳供款在若干情況下會確認為一項資產而非一項開支，及國際會計準則第24號關連方披露(國際會計準則第24號)修訂關連方的定義，於2011年1月1日開始的財務報告期間首次執行。採納該等準則對簡明中期綜合財務報表並無帶來重大影響。

因截至2011年6月30日止六個月期間並無減值跡象，所以對現金產生單位組別(CGU)及無形資產並無作出減值測試。

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

本公司尚未對其於2011年6月30日的定額福利承擔計劃進行獨立精算估值。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(2) Basis of Preparation (Continued)

(b) Basis of Measurement

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

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

(c) Functional and Presentation Currency

This financial information is measured using the currency of the primary economic environment in which the Company operates (functional currency). The functional currencies of the Company's significant subsidiaries are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros and Renminbi. Unless otherwise noted, this condensed consolidated interim financial information is presented in the United States Dollar (US\$), which is the functional and presentation currency of the Company.

(2) 編製基準(續)

(b) 計量基準

本簡明綜合中期財務資料已按歷史成本基準編製，惟以下簡明綜合財務狀況表的重大項目則除外：

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

(c) 功能及呈列貨幣

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(2) Basis of Preparation (Continued)

(d) Use of Judgments, Estimates and Assumptions

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

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

(2) 編製基準(續)

(d) 採用判斷、估計及假設

在編製符合國際財務報告準則的財務報表時，需要使用若干關鍵會計估計。亦須管理層在應用本公司會計政策時行使其判斷及須作出影響於本綜合中期財務資料日期之資產及負債呈報金額、或然資產及負債披露以及於報告之期間收益及開支呈報金額的估計及假設。根據過往經驗及其相信在此情況下屬合理的其他因素作出的判斷及估計的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按持續基準作出檢討。該等估計需作出的修訂將在該等估計的修訂期間(若該等修訂僅影響該期間)或修訂期間及未來期間(若該等修訂影響現時及未來期間)予以確認。於過往期間呈報的估計於本報告期間並無出現重大變動。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(3) Summary of Significant Accounting Policies

(a) Significant Accounting Policies

The accounting policies and judgments applied by the Company used in the preparation of this interim financial information are consistent with those applied by the Company in the annual financial statements as of and for the year ended December 31, 2010, except for the adoption of IFRIC 14 and revisions to IAS 24, as discussed in note 2a.

(b) New Standards and Interpretations Not Yet Adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the six months ended June 30, 2011, and have not been applied in preparing these condensed consolidated interim financial statements.

IFRS 9, *Financial Instruments*, becomes mandatory for the Company's 2013 condensed consolidated interim financial statements and is expected to impact the classification and measurement of financial assets and financial liabilities. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

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

(3) 主要會計政策概要

(a) 主要會計政策

本公司於編製本中期財務資料時所應用的會計政策及判斷與本公司編製於及截至2010年12月31日止年度的年度財務報表所應用者一致，惟採納附註2a所討論的國際財務報告詮釋委員會第14號及國際會計準則第24號的修訂則除外。

(b) 尚未採納的新訂準則及詮釋

截至2011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簡明綜合中期財務報表。

本公司的2013年財務報表須採納國際財務報告準則第9號金融工具，且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2013年1月1日。本公司尚未釐定於採納此準則對其財務報表的影響程度。

國際會計準則理事會已頒佈國際財務報告準則第10號合併及國際財務報告準則第12號披露於其他實體的權益，以單一合併規定標準及單一有關披露規定標準替代國際會計準則第27號合併財務報表及單獨財務報表及常設解釋委員會—第12號合併—特殊目的實體。該等準則的生效日期為2013年1月1日。本公司尚未釐定於採納該等準則後對其財務報表的影響程度。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(3) Summary of Significant Accounting Policies (Continued)

(b) New Standards and Interpretations Not Yet Adopted (Continued)

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

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

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

(3) 主要會計政策概要(續)

(b) 尚未採納的新訂準則及詮釋(續)

國際會計準則理事會已頒佈國際財務報告準則第11號*聯合安排*，以加強有關聯合安排的會計及披露規定並替代國際會計準則第31號*合資企業*及常設解釋委員會—第13號*共同控制實體—合營者的非貨幣性投入*。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

國際會計準則理事會已頒佈國際財務報告準則第13號*公平值計量*以界定公平值、制訂計量公平值的框架及訂立有關公平值計量的披露規定。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

國際會計準則理事會已修訂國際會計準則第1號*其他綜合收益項目之呈列*，以要求實體在該等本應不會重新分類為損益的其他全面收益項目符合若干條件的情況下，分別呈列未來有可能重新分類為損益的其他綜合收益項目。此準則的生效日期為2012年7月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(3) Summary of Significant Accounting Policies (Continued)

(b) New Standards and Interpretations Not Yet Adopted (Continued)

IAS 19, *Employee Benefits*, has been amended by the IASB to require actuarial gains and losses to be recognized immediately in other comprehensive income. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IAS 28, *Investments in Associates and Joint Ventures (2011)*, has been issued by the IASB and supersedes IAS 28 (2008). IAS 28 (2011) was amended in regards to cessation of significant influence and the criteria to be classified as held for sale. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

(4) Global Offering and Related Events

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

(3) 主要會計政策概要(續)

(b) 尚未採納的新訂準則及詮釋(續)

國際會計準則理事會已修訂國際會計準則第19號*僱員福利*，要求將精算損益立即於其他全面收益中確認。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

國際會計準則理事會已頒佈國際會計準則第28號於*聯營公司及合資企業的投資*(2011年)，以取代國際會計準則第28號(2008年)。國際會計準則第28號(2011年)已就終止重大影響力及歸類為持作出售之標準作出修訂。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

(4) 全球發售及相關事項

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



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(4) Global Offering and Related Events

(Continued)

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

Prior to the Global Offering, the beneficial owners of the ordinary shares of OldCo contributed their shares to the Company in consideration for the issue of ordinary shares in the Company.

The 78.0 million preference shares of OldCo that were previously outstanding were redeemed and canceled on June 10, 2011 in consideration for the beneficial owners of the preference shares receiving (i) A loan notes issued by OldCo with a principal equal to the nominal value of the A preference shares and the total share premium reserve attaching to the A preference shares for an aggregate principal value of US\$77.0 million (the "A Loan Notes") and (ii) B loan notes issued by OldCo with a principal equal to the nominal value of the B preference shares plus the accrued B preference share reserve for an aggregate principal value of US\$24.0 million (the "B Loan Notes" and, together with the A Loan Notes, the "Loan Notes"). The Loan Notes received a commercial rate of interest. The US\$101.1 million outstanding balance of the Loan Notes, including accrued interest, was repaid utilizing a portion of the Company's proceeds from the sale of ordinary shares on completion of the Global Offering.

(4) 全球發售及相關事項(續)

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

於全球發售前，OldCo 普通股的實益擁有人將其股份注入本公司作為本公司發行普通股之代價。

OldCo 之前發行在外的78.0百萬優先股已於2011年6月10日贖回及註銷，作為優先股之實益擁有人收取下列者之代價：(i)由 OldCo 發行本金額相等於A類優先股面值及A類優先股附帶的股份溢價儲備總額(共77.0百萬美元)的A類貸款票據(「A類貸款票據」)及(ii)由 OldCo 發行本金額相等於B類優先股面值加累計B類優先股儲備(本金總額為24.0百萬美元)的B類貸款票據(「B類貸款票據」，與A類貸款票據合稱「貸款票據」)。貸款票據須按商業利率計息。1.011億美元的貸款票據未償還結餘包括應計利息，已由公司就於全球發售完成後出售普通股所收取的部分所得款項償還。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(4) Global Offering and Related Events

(Continued)

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

On May 27, 2011, the Company entered into a new credit agreement for a US\$100.0 million revolving credit facility (the "Revolving Facility"). The Revolving Facility became effective upon completion of the Global Offering. The Revolving Facility has an initial term of three years, with a one year extension at the request of the Company and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i)(a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determined based on the Company's leverage ratio. The Revolving Facility carries a commitment fee of 1% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain assets in the United States and Europe, as well as the Company's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Company incurred costs of US\$3.1 million in connection with the negotiation and documentation of the Revolving Facility, which have been capitalized and will be amortized over the term of the agreement.

(4) 全球發售及相關事項(續)

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

於2011年5月27日，本公司為1億美元循環信貸融資(「循環信貸」)訂立一項新信貸協議。循環信貸於全球發售完成後生效。循環信貸的初步年期為三年，並可按本公司之要求及貸款人之選擇延長一年。循環信貸下借款的利率將為以下總和：(i)(a)倫敦銀行同業拆息(如為以歐元提取的任何貸款，則為歐元區銀行間同業拆息)或(b)貸款人的最優惠利率及(ii)將按本公司的槓桿比率釐訂的息差。循環信貸將對任何未動用的金額收取每年1%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以若干於美國及歐洲之資產及本公司的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，及營運契諾(其中包括)限制本公司產生額外債務、就任何資產訂立新留置權及參與若干併購、清盤、資產出售或投資的能力。本公司產生與循環信貸的商討及文件有關的3.1百萬美元成本已被資本化且將會在協議期限內攤銷。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(5) Segment Reporting

The reportable segments for the six months ended June 30, 2011 are consistent with the reportable segments included within the annual financial statements as of and for the year ended December 31, 2010.

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

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

(5) 分部報告

截至2011年6月30日止六個月的可報告分部與於及截至2010年12月31日止年度之年度財務報表內的可報告分部一致。

本公司的分部報告資料乃根據地理位置，表示如何管理本公司的業務及評估其經營業績。本公司的業務主要按如下管理：(i)「亞洲」；(ii)「歐洲」；(iii)「北美」；(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算。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，因此分部營運損益被用於評估表現。



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(5) Segment Reporting (Continued)

Segment information as of and for the six months ended June 30, 2011 and June 30, 2010 is as follows:

(5) 分部報告 (續)

於2011年6月30日及2010年6月30日及截至該日止六個月的分部資料如下：

For the six months ended June 30, 2011

截至2011年6月30日止六個月

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

For the six months ended June 30, 2010

截至2010年6月30日止六個月

(Expressed in thousands of US Dollars) (以千美元呈列)		Asia 亞洲	Europe 歐洲	North America 北美	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	178,304	183,344	141,581	43,342	6,287	552,858
Operating profit (loss)	營運溢利 (虧損)	28,285	30,995	12,684	6,090	(9,659)	68,395
Depreciation and amortization	折舊及攤銷	6,100	476	557	998	2,087	10,218
Total impairment of assets	資產減值總額	63	52	—	—	—	115
Capital expenditure	資本開支	3,029	4,762	456	857	(21)	9,083
Restructuring charges	重組費用	—	(249)	3,178	—	500	3,429
Interest income	利息收入	111	69	2	4	284	470
Interest expense	利息開支	(350)	(3,133)	—	(199)	(2,967)	(6,649)
Income tax expense	所得稅開支	(5,894)	(1,576)	(239)	(451)	(5,809)	(13,969)
Total assets	資產總額	443,143	365,848	1,772,468	44,263	(1,427,262)	1,198,460
Total liabilities	負債總額	152,678	285,821	1,589,814	28,539	(1,301,564)	755,288



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(6) Earnings Per Share

The calculation of basic and diluted earnings per share in the current period is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended June 30, 2011 and June 30, 2010, less the guaranteed return on the previously outstanding B preference shares of OldCo.

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

(6) 每股盈利

本期間每股基本及攤薄盈利乃根據截至2011年6月30日及2010年6月30日止六個月本公司普通股股東應佔盈利減去OldCo之前發行在外B類優先股份的回報而計算。

股份加權平均數計算如下：

		For the six months ended June 30, 截至6月30日止六個月	
(Expressed in thousands of US Dollars, except share and per share data) (以千美元呈列，股份及每股盈利數據除外)		2011	2010
Issued ordinary shares at the beginning of the period	期初已發行普通股份	1,286,036,999	1,286,036,999
Weighted average impact of issuance of shares in the Global Offering (note 4)	全球發售中發行股份的加權平均影響（附註4）	9,953,425	—
Weighted average number of shares at end of the period	期末股份加權平均數	1,295,990,424	1,286,036,999
Profit attributable to the equity holders	股權持有人應佔溢利	16,387	30,695
Less earnings on B preference shares	減B類優先股的溢利	(6,489)	(6,637)
Adjusted profit attributable to the equity holders	股權持有人應佔經調整溢利	9,898	24,058
Basic and diluted earnings per share	每股基本及攤薄盈利	0.008	0.019

There were no outstanding dilutive instruments during the six months ended June 30, 2011 and June 30, 2010.

截至2011年6月30日及2010年6月30日止六個月，並無發行在外攤薄工具。



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簡明綜合中期財務報表附註

(6) Earnings Per Share (Continued)

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

No dividends were declared and paid during the period.

(7) Seasonality of Operations

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

(8) Property, Plant and Equipment, Net

For the six months ended June 30, 2011 and June 30, 2010, the cost of additions to property, plant and equipment was US\$14.8 million and US\$9.1 million, respectively.

(6) 每股盈利(續)

根據國際會計準則第33號*每股盈利*，於全球發售前的本公司發行在外普通股已追溯重訂至所呈列最早時期。本公司於2011年6月16日在香港聯合交易所有限公司全球發售發行1.211億股每股為14.50港元之普通股。

期內並無宣派及支付股息。

(7) 業務季節性

本公司業務活動並無重大的季節性波動。

(8) 物業、廠房及設備淨額

截至2011年6月30日及2010年6月30日止六個月，添置物業、廠房及設備之成本分別為14.8百萬美元及9.1百萬美元。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(9) Other Intangible Assets

Other intangible assets consisted of the following:

(9) 其他無形資產

其他無形資產包括下列各項：

(Expressed in thousands of US Dollars) (以千美元呈列)		Customer relationships 客戶關係	Leasehold rights 租賃權	Total subject to amortization 須攤銷總額	Tradenames 商標	Total other intangible assets 其他無形資產總額
Cost:	成本：					
At December 31, 2010	於2010年12月31日	111,650	5,551	117,201	538,755	655,956
Effect of movement in foreign currency exchange rates	外幣匯率變動的影響	—	—	—	(26)	(26)
At June 30, 2011	於2011年6月30日	111,650	5,551	117,201	538,729	655,930
Accumulated amortization:	累計攤銷：					
At December 31, 2010	於2010年12月31日	(23,916)	(3,744)	(27,660)	—	(27,660)
Amortization	攤銷	(3,804)	(374)	(4,178)	—	(4,178)
At June 30, 2011	於2011年6月30日	(27,720)	(4,118)	(31,838)	—	(31,838)
Carrying amounts:	賬面值：					
At December 31, 2010	於2010年12月31日	87,734	1,807	89,541	538,755	628,296
At June 30, 2011	於2011年6月30日	83,930	1,433	85,363	538,729	624,092

Accumulated amortization of other intangible assets subject to amortization was US\$31.8 million and US\$27.7 million as of June 30, 2011 and December 31, 2010, respectively.

In accordance with IAS 36, *Impairment of Assets*, the Company is required to evaluate its intangibles with definite lives for recoverability whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. During the six months ended June 30, 2011, there were no potential impairment indicators.

於2011年6月30日及2010年12月31日，須攤銷的其他無形資產累計攤銷分別為31.8百萬美元及27.7百萬美元。

根據國際會計準則第36號資產減值，倘發生事件或變動情況顯示本公司之無形資產可能無法收回賬面值，須評估其有確切年期的無形資產的可收回性。截至2011年6月30日止六個月，並無潛在減值跡象。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(10) Inventories

Inventories consist of the following:

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Raw materials	原材料	15,794	12,162
Work in process	在製品	3,249	1,936
Finished goods	製成品	257,042	208,606
Total inventories	總存貨	276,085	222,704

The amounts above include inventories carried at fair value less costs to sell of US\$34.0 million and US\$30.8 million as of June 30, 2011 and December 31, 2010, respectively. For the six months ended June 30, 2011 and June 30, 2010, the impairment of inventories to net realizable value (fair value less costs to sell) amounted to US\$2.4 million and US\$1.2 million, respectively. For the six months ended June 30, 2011 and June 30, 2010 the reversal of impairments recognized in profit or loss amounted to US\$1.0 million and US\$2.2 million, respectively, where the Company was able to sell the previously written down inventories at higher selling prices than previously estimated.

(10) 存貨

存貨包括以下各項：

以上金額包括於2011年6月30日及於2010年12月31日按公平值減銷售成本列賬之存貨分別為34.0百萬美元及30.8百萬美元。截至2011年6月30日及2010年6月30日止六個月，存貨減值至可變現淨值(公平值減銷售成本)分別為2.4百萬美元及1.2百萬美元。截至2011年6月30日及2010年6月30日止六個月，於損益中確認的減值撥回分別為1.0百萬美元及2.2百萬美元，本公司可在此以高於先前預期的售價出售過往撇銷存貨。



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(11) Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$12.9 million and US\$12.5 million as of June 30, 2011 and December 31, 2010, respectively.

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

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Current	即期	144,104	115,317
Past due	逾期	34,244	25,082
		178,348	140,399

Credit terms are granted based on the credit worthiness of individual customers. Trade receivables as of June 30, 2011 are on average due within 60 days from the date of billing.

(12) Cash and Cash Equivalents

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Bank balances	銀行結餘	98,560	122,367
Short-term investments	短期投資	3,274	163,431
Total cash and cash equivalents	現金及現金等價物總額	101,834	285,798

The decrease in cash and cash equivalents since December 31, 2010 is primarily attributable to the repayment of the outstanding balance of the former amended senior credit facility and former term loan facility as discussed in note 13.

(11) 應收賬款及其他應收款項

應收賬款及其他應收款項的呈列已扣除截至2011年6月30日及2010年12月31日止分別為12.9百萬美元及12.5百萬美元的呆壞賬相關撥備。

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

信貸期乃根據個別客戶的信譽而授出。於2011年6月30日應收賬款的平均到期日為發票日期起60日內。

(12) 現金及現金等價物

自2010年12月31日起，現金及現金等價物的減少主要由於償還先前經修訂優先信貸融資及先前定期貸款融資(如附註13所述)的未償還餘額。

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(12) Cash and Cash Equivalents (Continued)

As of June 30, 2011 and December 31, 2010 the Company had no restrictions on the use of any of its cash.

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

(12) 現金及現金等價物 (續)

於2011年6月30日及2010年12月31日，本公司並無限制其任何現金用途。

短期投資包括隔夜流動賬戶及定期存款。

(13) Loans and Borrowings

(a) Non-current Obligations

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

(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：

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Amended senior credit facility	經修訂優先信貸融資	—	189,158
Term loan facility	定期貸款融資	—	57,451
Finance lease obligations	融資租賃承擔	105	137
		105	246,746
Less current installments	減即期分期付款	26	37
		79	246,709

In conjunction with the Global Offering, the Company repaid in full the outstanding principal balance of US\$221.6 million on the former amended senior credit facility and the outstanding principal and accrued interest of US\$59.2 million on the former term loan facility, and such facilities were terminated. During the six months ended June 30, 2011, the Company recognized the remaining unamortized discount of US\$32.4 million as of December 31, 2010 on the former amended senior credit facility as interest expense due to the settlement of the borrowing prior to maturity.

會同全球發售，本公司已悉數償還先前經修訂優先信貸融資的未償還本金結餘221.6百萬美元，及先前定期貸款融資的未償還本金及應計利息59.2百萬美元，有關融資亦經已終止。截至2011年6月30日止六個月，由於本公司於到期前已清償借款，故已將2010年12月31日先前經修訂優先信貸融資的餘下未攤銷貼現金額32.4百萬美元確認為利息開支。



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簡明綜合中期財務報表附註

(13) Loans and Borrowings (Continued)

(b) Current Obligations and Credit Facilities

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

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Lines of credit	信貸額度	17,996	11,735
Senior subordinated notes	優先後償票據	—	260
Finance lease obligations	融資租賃承擔	26	37
		18,022	12,032
Less deferred financing costs	減遞延融資成本	(3,106)	—
		14,916	12,032

Certain consolidated subsidiaries of the Company maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$18.0 million and US\$11.7 million at June 30, 2011 and December 31, 2010, respectively.

(13) 貸款及借款 (續)

(b) 流動債務及信貸融資

代表目前債務及融資租賃承擔的流動債務如下：

本公司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2011年6月30日及2010年12月31日，當地融資下的未償還總額分別為18.0百萬美元及11.7百萬美元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(13) Loans and Borrowings (Continued)

(b) Current Obligations and Credit Facilities (Continued)

On May 27, 2011, the Company entered into a credit agreement for a US\$100.0 million revolving credit facility. The Revolving Facility became effective upon completion of the Global Offering. The Revolving Facility has an initial term of three years, with a one year extension at the request of the Company and the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i)(a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determined based on the Company's leverage ratio. The Revolving Facility carries a commitment fee of 1% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain assets in the United States and Europe, as well as the Company's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Company was in compliance with the financial covenants as of June 30, 2011. The Company incurred costs of US\$3.1 million in connection with the negotiation and documentation of the Revolving Facility, which have been capitalized and will be amortized over the term of the agreement. No amounts were drawn on this facility at June 30, 2011. At June 30, 2011, US\$86.9 million was available on the Revolving Facility as a result of the utilization of US\$13.1 million of the facility for outstanding letters of credit.

(13) 貸款及借款 (續)

(b) 流動債務及信貸融資 (續)

於2011年5月27日，本公司就100.0百萬美元循環信貸融資訂立信貸協議。循環信貸於全球發售完成後生效。循環信貸的初步年期為三年，可應本公司之要求及貸款人之選擇延長一年。循環信貸下借款的利率為以下之總和：(i)(a)倫敦銀行同業拆息（如為以歐元提取的任何款項，則為歐元區銀行同業拆息）或(b)貸款人的最優惠利率及(ii)將按本公司槓桿比率釐定的息差。循環信貸對任何未動用的金額收取每年1%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、歐洲之資產及本公司的知識產權抵押。循環信貸亦包括與利息償付比率及槓桿比率有關的財務契諾，及經營契諾（其中包括）限制本公司產生額外債務、就其物業訂立留置權、參與若干併購、清盤、資產出售或投資的能力。於2011年6月30日，本公司遵守該財務契諾。本公司就循環信貸的商討及文件產生的3.1百萬美元的成本已資本化並於契約期限內攤銷。於2011年6月30日並無提取該信貸內之款項。於2011年6月30日，由於為未償還信用狀而動用13.1百萬美元融資，循環信貸乃有可動用金額86.9百萬美元。



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(14) Employee Benefits

Employee benefits expense, which consists of payroll and other benefits, for the six months ended June 30, 2011 and June 30, 2010 amounted to US\$93.4 million and US\$76.5 million, respectively. Of these amounts, US\$6.6 million and US\$6.2 million were included in cost of sales, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

(14) 僱員福利

截至2011年6月30日及2010年6月30日止六個月的僱員福利開支(由薪金及其他福利組成)分別為93.4百萬美元及76.5百萬美元。就該等款項而言，6.6百萬美元及6.2百萬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。

(15) Trade and Other Payables

(15) 應付賬款及其他應付款項

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Accounts payable	應付款項	214,703	225,922
Other payables and accruals	其他應付款項及應計費用	104,383	77,131
Restructuring accruals	重組應計款項	1,831	3,118
Other tax payables	其他應付稅項	15,717	24,340
Total trade and other payables	應付賬款及其他應付款項 總額	336,634	330,511

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

應付款項包括應付賬款，其於報告日之賬齡分析如下：

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Current	即期	178,280	187,010
Past due	逾期	14,376	15,651
		192,656	202,661

Trade payables as of June 30, 2011 are on average due within 105 days from the invoice date.

於2011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。

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(16) Share Capital

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

In connection with the Global Offering, the 78.0 million preference shares of OldCo were redeemed and canceled on June 10, 2011 in consideration for the beneficial owners of the preference shares receiving the loan notes. The US\$101.1 million outstanding balance of the Loan Notes, including accrued interest, were repaid utilizing a portion of the Company's proceeds from the sale of ordinary shares on completion of the Global Offering.

(16) 股本

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

會同全球發售，OldCo的78.0百萬股優先股已於2011年6月10日贖回及註銷，以作為優先股實益擁有人收取貸款票據之代價。貸款票據之101.1百萬美元未償還結餘(包括應計利息)已以本公司經全球發售完成後出售普通股之所得款項之一部分償還。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(17) Commitments

(a) Capital Commitments

Capital commitments as of June 30, 2011 and December 31, 2010 not recognized as liabilities in the condensed consolidated statements of financial position, as they do not meet the recognition criteria, include the following amounts:

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Contracted for	已訂約	2,619	3,159
Authorized but not contracted for	已授權但尚未訂約	22,620	36,841
		25,239	40,000

(b) Operating Lease Commitments

The Company's lease obligations primarily consist of non-cancelable leases of office, warehouse and retail store space and equipment. Future minimum payments under non-cancelable leases as of June 30, 2011 and December 31, 2010 were as follows:

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2011	December 31, 12月31日 2010
Within one year	1年內	45,996	41,573
1-2 years	1至2年	38,561	31,552
2-5 years	2至5年	69,724	64,119
More than 5 years	5年以上	25,773	30,573
		180,054	167,817

Rent expense under cancelable and non-cancelable operating leases for the six months ended June 30, 2011 and June 30, 2010 amounted to US\$34.8 million and US\$26.6 million, respectively.

(17) 承擔

(a) 資本承擔

2011年6月30日及2010年12月31日之資本承擔尚未於簡明綜合財務狀況表中確認為負債，乃由於彼等不符合該確認標準，包括下列款項：

(b) 經營租賃承擔

本公司的租賃承擔主要包括辦公室、倉庫及零售商店的空間及設備的不可撤銷租賃。於2011年6月30日及2010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：

截至2011年6月30日及2010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34.8百萬美元及26.6百萬美元。

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(18) Income Taxes

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Company's consolidated effective reported tax rate in respect of continuing operations for the six months ended June 30, 2011 and June 30, 2010 was 36.4% and 27.8%, respectively. The increase in the effective tax rate is primarily the result of the Company's transaction costs associated with the Global Offering, which created no tax benefit, and by the mix in profitability between high and low tax jurisdictions.

Taxation in the condensed consolidated income statements for the six months ended June 30, 2011 and June 30, 2010 consisted of the following:

(18) 所得稅

所得稅開支乃根據管理層就整個財政年度之加權平均年度所得稅率作出之最佳評估並應用於中期期間稅前收入確認。本公司有關截至2011年6月30日及2010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36.4%及27.8%。實際稅率的上升主要由於本公司之全球發售相關交易成本並無稅項優惠，以及混合高及低稅率司法權區不同的盈利能力所致。

截至2011年6月30日及2010年6月30日止六個月之簡明綜合收益表內之稅項包括以下項目：

		For the six months ended June 30, 截至6月30日止六個月	
(Expressed in thousands of US Dollars) (以千美元呈列)		2011	2010
Hong Kong profits tax (expense) benefit	香港利得稅 (開支) 溢利	162	(362)
Foreign profits tax (expense) benefit	海外所得稅 (開支) 溢利	(14,390)	(13,607)
		(14,228)	(13,969)

Income tax expense for Hong Kong profits was calculated at an effective tax rate of 16.6% and 16.7% for the six months ended June 30, 2011 and June 30, 2010, respectively.

截至2011年6月30日及2010年6月30日止六個月，香港溢利利得稅開支分別按16.6%及16.7%的實際稅率計算。



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(19) Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the condensed consolidated income statements for the six months ended June 30, 2011 and June 30, 2010:

(19) 財務收入及財務費用

於截至2011年6月30日及2010年6月30日止六個月的簡明綜合收益表中確認的財務收入及財務費用概要載列於下表：

(Expressed in thousands of US Dollars) (以千美元呈列)		For the six months ended June 30, 截至6月30日止六個月	
		2011	2010
Recognized in income or loss:	於收入或虧損中確認：		
Interest income on bank deposits	銀行存款的利息收入	844	470
Finance income	財務收入	844	470
Interest expense on financial liabilities measured at amortized cost	按攤銷成本計量的 金融負債的利息開支	35,581	6,649
Change in fair value of put options	認沽期權的公平值變動	4,125	6,010
Net foreign exchange (gain) loss	外匯（收益）虧損淨額	(4,649)	5,911
Expenses related to Global Offering	全球發售的相關費用	24,805	—
Finance costs	財務費用	59,862	18,570
Net finance costs recognized in profit for the period	於期內溢利中確認的 財務費用淨額	59,018	18,100

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(20) Contingent Liabilities

In the ordinary course of business, the Company is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Company records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is recognized within general and administrative expenses in the condensed consolidated income statements. When the date of the incurrence of an obligation is not reliably measureable, the provisions are not discounted and are classified in current liabilities. The Company did not settle any significant litigation during the six months ended June 30, 2011.

(21) Related Party Transactions

(a) Transactions with Key Management Personnel

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

Key management personnel compensation comprised:

(20) 或然負債

於日常業務過程中，本公司面對各種方式的訴訟及法律程序。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。本公司基於其過往經驗及於報告日已知的事實及環境記錄撥備。撥備開支於簡明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2011年6月30日止六個月，本公司尚未解決任何重大訴訟。

(21) 關連方交易

(a) 與主要管理人員的交易

除彼等的現金薪酬外，本公司亦向特定的董事及行政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。

主要管理人員的補償包括：

		For the six months ended June 30, 截至6月30日止六個月	
(Expressed in thousands of US Dollars) (以千美元呈列)		2011	2010
Short-term employee benefits	短期僱員福利	4,649	3,198
Post-employment benefits	退休後福利	41	28
Share-based compensation	股權費用	200	300
		4,890	3,526



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(21) Related Party Transactions *(Continued)*

(a) Transactions with Key Management Personnel *(Continued)*

As of June 30, 2011 and December 31, 2010, key management of the Company held 5.8% and 8.4%, respectively, of the outstanding shares of the Company. Certain key management personnel, or their related parties, hold positions in other entities that result in them having control or significant influence over the financial or operating policies of these entities.

(b) Other Transactions

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

The Company's Indian subsidiary, Samsonite South Asia Pvt. Ltd., purchases raw materials and finished goods from, and sells certain raw materials and finished goods to, Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of the President of the Company's Asia segment, who is also an Executive Director of the Company.

(21) 關連方交易 (續)

(a) 與主要管理人員的交易 (續)

於2011年6月30日及2010年12月31日，本公司的主要管理人員分別持有本公司5.8%及8.4%的已發行股份。若干主要管理人員或彼等的關連方於其他實體中任職，從而導致彼等對此等實體的財務或營運政策具有控制權或重大影響力。

(b) 其他交易

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

本公司的印度附屬公司 Samsonite South Asia Pvt. Ltd. 向 Abhishri Packaging Pvt. Ltd. (由本公司亞洲分部主席(亦為本公司的執行董事)的家屬管理及控制)採購及出售原材料及製成品。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(21) Related Party Transactions (Continued)

(b) Other Transactions (Continued)

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

(Expressed in thousands of US Dollars) (以千美元呈列)		For the six months ended June 30, 截至6月30日止六個月	
		2011	2010
Purchases	採購	2,610	2,445
Sales	銷售	140	554
		June 30, 6月30日 2011	December 31, 12月31日 2010
Payable	應付款項	979	620
Receivable	應收款項	61	180

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 the President of the Company's Asia segment, who is also an Executive Director of the Company. This individual and his family also own a non-controlling interest in Samsonite South Asia Pvt. Ltd. and the Company's United Arab Emirates subsidiary.

(21) 關連方交易 (續)

(b) 其他交易 (續)

採購、銷售、應付款項及應收款項的相關金額如下：

Samsonite South Asia Pvt. Ltd. 亦向 Bagzone Lifestyle Private Limited 出售製成品。Bagzone Lifestyle Private Limited 由本公司亞洲分部主席(亦為本公司的執行董事)的家屬管理及控制。此名人士及其家屬亦擁有 Samsonite South Asia Pvt. Ltd. 及本公司的阿拉伯聯合酋長國附屬公司的非控股權益。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

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(21) Related Party Transactions (Continued)

(b) Other Transactions (Continued)

(Expressed in thousands of US Dollars) (以千美元呈列)		2011	2010
Purchases	採購	116	—
Sales	銷售	4,129	2,057

		June 30, 6月30日 2011	December 31, 12月31日 2010
Payable	應付款項	1	24
Receivable	應收款項	3,741	1,493

Approximately US\$0.9 million and US\$0.4 million was paid to entities owned by the member of management and his family, for office space rent for the six months ended June 30, 2011 and June 30, 2010, respectively. As of June 30, 2011, there was no payable amount to this individual and his family.

Samsonite South Asia Pvt. Ltd. sells finished goods to Planet Retail Holdings Pvt. Ltd. The President of the Company's Asia segment, who is also an Executive Director of the Company, is the majority shareholder of Planet Retail Holdings Pvt. Ltd. Sales to this entity amounted to US\$68 thousand and US\$30 thousand for the six months ended June 30, 2011 and June 30, 2010, respectively. As of June 30, 2011 and December 31, 2010, US\$18 thousand and US\$0, respectively, was receivable from Planet Retail Holdings Pvt. Ltd.

(21) 關連方交易 (續)

(b) 其他交易 (續)

For the six months ended
June 30,
截至6月30日止六個月

截至2011年6月30日及2010年6月30日止六個月，已向管理層成員及其家屬擁有的實體分別支付約90萬美元及40萬美元，以作辦公空間的租金。於2011年6月30日並無應付此名人士及其家屬的款項。

Samsonite South Asia Pvt. Ltd. 向 Planet Retail Holdings Pvt. Ltd. 出售製成品。本公司亞洲分部主席（亦為本公司的執行董事）為 Planet Retail Holdings Pvt. Ltd. 的主要股東。截至2011年6月30日及2010年6月30日止六個月，向此實體作出銷售的金額分別為6萬8千美元及3萬美元。於2011年6月30日及2010年12月31日，應收 Planet Retail Holdings Pvt. Ltd. 的款項分別為1萬8千美元及0美元。

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(21) Related Party Transactions (Continued)

(b) Other Transactions (Continued)

The Royal Bank of Scotland plc, which is the issuer of certain letters of credit under a letter of credit facility with the Company, also owned 15.84% of the ordinary shares of the Company as of June 30, 2011.

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.

(22) Information Relating to Changes in the Company Structure

(a) For the Six Months Ended June 30, 2011 Changes in the Share Capital of the Company

At its incorporation on March 8, 2011, the issued share capital of the Company was US\$60,000 divided into 6,000,000 ordinary shares having a nominal value of US\$0.01. The Company had an authorized share capital of US\$1,000,000,000 (including the subscribed share capital).

On June 14, 2011, in connection with the Global Offering, the issued share capital was increased to US\$12,860,369.99, comprised of 1,286,036,999 ordinary shares, and the authorized share capital was increased to US\$1,012,800,369.99 comprised of 101,280,036,999 shares (including the subscribed share capital) with a nominal value of US\$0.01 each.

(21) 關連方交易 (續)

(b) 其他交易 (續)

本公司信用狀融通函件下若干信用狀的發行人蘇格蘭皇家銀行，於2011年6月30日亦擁有本公司15.84%的普通股。

所有與該等關連方有關的未償還結餘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。

(22) 本公司架構變動的相關資料

(a) 截至2011年6月30日止六個月本公司的股本變動

本公司於2011年3月8日註冊成立時，已發行股本為60,000美元，分為6,000,000股普通股每股面值0.01美元的股份。本公司的法定股本為10億美元(包括認購股本)。

因應全球發售，於2011年6月14日已發行股本增至12,860,369.99美元，包括1,286,036,999股普通股，而法定股本增至1,012,800,369.99美元，包括101,280,036,999股每股面值0.01美元的股份(包括已認購股本)。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(22) Information Relating to Changes in the Company Structure *(Continued)*

(a) For the Six Months Ended June 30, 2011 *(Continued)*

Changes in the Share Capital of the Company *(Continued)*

On June 16, 2011, upon the Global Offering, the Company issued an additional 121,100,005 shares. Upon completion of the Global Offering, the subscribed share capital was US\$14,071,370.04, comprised of 1,407,137,004 ordinary shares.

Changes in the Share Capital of our Subsidiaries

Samsonite Sub Holdings S.á.r.l. (Luxco B)

At its incorporation on March 24, 2011, the issued share capital of Luxco B was US\$25,000 divided into 2,500,000 shares having a nominal value of US\$0.01. The issued share capital of Luxco B was subsequently increased to US\$55,417,991.00, comprised of 5,441,799,100 ordinary shares and 100,000,000 preferential shares, each with a nominal value of US\$0.01. Luxco B was created as an intermediate holding company within the Company.

Delilah Intermediate Holdings S.á.r.l. (Luxco C)

At its incorporation on June 10, 2011, the issued share capital of the Luxco C was US\$25,000 divided into 2,500,000 shares having a nominal value of US\$0.01. Luxco C was created as an intermediate holding company within the Company.

(22) 本公司架構變動的相關資料 *(續)*

(a) 截至2011年6月30日止六個月 *(續)*

本公司的股本變動 *(續)*

於全球發售後，本公司於2011年6月16日發行額外121,100,005股股份。於全球發售完成後，已認購股本為14,071,370.04美元，包括1,407,137,004股普通股。

本公司附屬公司的股本變動

Samsonite Sub Holdings S.á.r.l. (Luxco B)

於2011年3月24日註冊成立當日，已發行股本為25,000美元，分為2,500,000股每股面值0.01美元的股份。Luxco B的已發行股本其後增加至55,417,991.00美元，包括5,441,799,100股普通股及100,000,000股優先股(每股面值0.01美元)。Luxco B乃成立為本公司之中間控股公司。

Delilah Intermediate Holdings S.á.r.l. (Luxco C)

於2011年6月10日註冊成立當日，已發行股本為25,000美元，分為2,500,000股每股面值0.01美元的股份。Luxco C乃成立為本公司之中間控股公司。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(22) Information Relating to Changes in the Company Structure (Continued)

(a) For the Six Months Ended June 30, 2011 (Continued)

Changes in the Share Capital of our Subsidiaries (Continued)

Delilah Holdings S.á.r.l. (Luxco 1)

On June 10, 2011 the share capital of Luxco 1 was reduced to US\$21,433,949.98 comprised of 2,143,394,998 ordinary shares with a nominal value of US\$0.01.

(b) For the Six Months Ended June 30, 2010

Changes in the Share Capital of our Subsidiaries

Delilah Holdings S.á.r.l. (Luxco 1)

On June 22, 2010 the share capital of Luxco 1 was increased to US\$22,207,475.58 divided into 78,000,000 preference shares and 2,142,747,558 ordinary shares, each with a nominal value of US\$0.01.

Samsonite China Holdings Limited

On June 8, 2010 the share capital of Samsonite China Holdings Limited was increased from HK\$1.00 to HK\$26,092,380.50.

Samsonite Brasil Ltda.

On May 25, 2010 the share capital of Samsonite Brasil Ltda. was increased by R\$7,733,603.

Samsonite (Thailand) Co., Ltd.

On April 2, 2010 the share capital of Samsonite (Thailand) Co., Ltd. was increased by Baht 4,200,000.

(22) 本公司架構變動的相關資料 (續)

(a) 截至2011年6月30日止六個月 (續)

本公司附屬公司的股本變動 (續)

Delilah Holdings S.á.r.l. (Luxco 1)

於2011年6月10日，Luxco 1之股本減少至21,433,949.98美元（包括2,143,394,998股每股面值0.01美元的普通股）。

(b) 截至2010年6月30日止六個月

本公司附屬公司的股本變動

Delilah Holdings S.á.r.l. (Luxco 1)

於2010年6月22日，Luxco 1之股本增加至22,207,475.58美元，並分為78,000,000股優先股及2,142,747,558股普通股（每股面值0.01美元）。

Samsonite China Holdings Limited

於2010年6月8日，Samsonite China Holdings Limited的股本由1.00港元增至26,092,380.50港元。

Samsonite Brasil Ltda.

於2010年5月25日，Samsonite Brasil Ltda.的股本增加7,733,603巴西雷亞爾。

Samsonite (Thailand) Co., Ltd.

於2010年4月2日，Samsonite (Thailand) Co., Ltd.的股本增加4,200,000泰銖。



NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

簡明綜合中期財務報表附註

(23) Subsequent Events

The Company has evaluated events occurring subsequent to June 30, 2011, the statement of financial position date, through August 29, 2011, the date this financial information was authorized for issue by the Board of Directors, and determined there have not been any material events that have occurred that would require adjustments to or disclosure in the condensed consolidated interim financial information.

(23) 期後事項

本公司已評估於2011年6月30日(財務狀況表日期)至2011年8月29日(本財務資料獲董事會授權發行日期)所發生的事項，確定並無發生任何導致須對簡明綜合中期財務資料進行調整或於其中作出披露的重大事項。



DISCLOSURE OF INTERESTS

權益披露

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

As of June 30, 2011, 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 Listing Rules were as follows:

1. Long position in the shares of the Company

董事及最高行政人員於股份及相關股份之權益及淡倉

於2011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》（「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（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）或根據證券及期貨條例第XV部第352條而須予備存之登記冊所記錄或根據上市規則附錄10所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」）須另行知會本公司及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

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2011 於2011年6月30日持有的 普通股數目	Approximate shareholding % 佔股權的 概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	56,285,480 (L)	4.00
Kyle Francis Gendreau	Beneficial owner 實益擁有人	6,409,648 (L)	0.46
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	8,157,734 (L)	0.58
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01



DISCLOSURE OF INTERESTS

權益披露

2. Interests in the shares of associated corporations

2. 於相聯法團的權益

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Number of ordinary shares held in the capital of the Associated Corporation at June 30, 2011 於2011年6月30日持有相聯法團股本中的普通股數目	Approximate shareholding % 佔股權的概約百分比
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited (Note b) (附註b)	Beneficial owner and interest in a controlled corporation 實益擁有人及於受控制法團的權益	4,552,020 (L)	12.83
	Samsonite Middle East FZCO (Note c) (附註c)	Interest in a controlled corporation 於受控制法團的權益	8 (L)	40.00

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, of which Mr. Tainwala holds 33.96% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala's wife holds 54.21% of the issued share capital of Periwinkle Fashions Private Limited and therefore, Mr. Tainwala is deemed to be interested in the entire equity interest in Samsonite South Asia Private Limited held by Tainwala Holdings Private Limited and Periwinkle Fashions Private Limited. 60% of the equity interest in Samsonite South Asia Private Limited are held by the Company.
- (c) Mr. Tainwala holds 100% of the equity interest in Periwinkle Holdings Limited and therefore Mr. Tainwala is deemed to be interested in the entire 40% equity interest in Samsonite Middle East FZCO held by Periwinkle Holdings Limited. The remaining equity interest (60%) in Samsonite Middle East FZCO is held by the Company.

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，其中 Tainwala 先生持有 Tainwala Holdings Private Limited 33.96% 的已發行股本而 Tainwala 先生的配偶則持有 Periwinkle Fashions Private Limited 54.21% 的已發行股本，因此，Tainwala 先生被視作擁有 Tainwala Holdings Private Limited 及 Periwinkle Fashions Private Limited 於 Samsonite South Asia Private Limited 所持股權中的全部權益。Samsonite South Asia Private Limited 60% 的股權由本公司持有。
- (c) Tainwala 先生持有 Periwinkle Holdings Limited 全部股權，因此，Tainwala 先生被視作擁有 Periwinkle Holdings Limited 於 Samsonite Middle East FZCO 所持40% 的股權中的全部權益。Samsonite Middle East FZCO 餘下股權(60%)由本公司持有。



DISCLOSURE OF INTERESTS

權益披露

Save as disclosed above, as at June 30, 2011, 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.

Substantial Shareholders' Interests and Short Positions in the shares and underlying shares

As at June 30, 2011, so far as the directors are aware, the following shareholders (other than the directors or chief executives of the Company) had 5% or more beneficial interests or short positions in the issued shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company under Section 336 of Part XV of the SFO:

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

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2011 於2011年6月30日 持有的普通股數目	Approximate shareholding % 佔股權的 概約百分比
CVC European Equity Partners IV (C) L.P.	Beneficial Owner 實益擁有人	80,194,189 (L) (Note b) (附註b)	5.7
CVC European Equity Partners Tandem Fund (A) L.P.	Beneficial Owner 實益擁有人	76,436,720 (L) (Note c) (附註c)	5.43
CVC European Equity Partners Tandem Fund (B) L.P.	Beneficial Owner 實益擁有人	76,272,648 (L) (Note c) (附註c)	5.42

除上文所披露者外，於2011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(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。

主要股東於股份及相關股份之權益及淡倉

於2011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於本公司根據證券及期貨條例第XV部第336條而須予備存之登記冊記錄的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



DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2011 於2011年6月30日 持有的普通股數目	Approximate shareholding % 佔股權的 概約百分比
CVC Capital Partners SICAV-FIS S.A.	Interest in a controlled corporation 於受控制法團的權益	418,913,715 (L) (Note d) (附註d)	29.77
CVC Capital Partners Finance Limited	Interest in a controlled corporation 於受控制法團的權益	418,913,715 (L) (Note d) (附註d)	29.77
CVC Capital Partners Advisory Company Limited	Interest in a controlled corporation 於受控制法團的權益	418,913,715 (L) (Note d) (附註d)	29.77
CVC European Equity IV (AB) Limited	Interest in a controlled corporation 於受控制法團的權益	102,016,198 (L)	7.25
CVC European Equity IV (CDE) Limited	Interest in a controlled corporation 於受控制法團的權益	156,402,610 (L) (Note b) (附註b)	11.11
CVC European Equity Tandem GP Limited	Interest in a controlled corporation 於受控制法團的權益	160,494,907 (L) (Note c) (附註c)	11.41
Goldman Sachs (Asia) L.L.C. 高盛(亞洲)有限責任公司	Beneficial Owner 實益擁有人	100,685,100 (L) (Note e) (附註e)	7.16
Goldman Sachs Holdings (Hong Kong) Limited	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.16
Goldman Sachs (Asia) Corporate Holdings L.P.	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.16
GS India Holdings (Delaware) L.L.C.	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.16



DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2011 於2011年6月30日 持有的普通股數目	Approximate shareholding % 佔股權的 概約百分比
The Goldman Sachs Group, Inc.	Interest in a controlled corporation 於受控制法團的權益	155,577,100 (L) (Notes e and f) (附註e及附註f)	11.06
The Hongkong and Shanghai Banking Corporation Limited 香港上海滙豐銀行有限公司	Beneficial Owner 實益擁有人	100,685,100 (L) (Note e) (附註e)	7.15
HSBC Asia Holdings BV	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.15
HSBC Asia Holdings (UK) Limited	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.15
HSBC Holdings BV	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.15
HSBC Finance (Netherlands)	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.15
HSBC Holdings plc	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (L) (Note e) (附註e)	7.15
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	154,138,800 (L) (Notes e and g) (附註e及附註g)	10.95
The Royal Bank of Scotland plc 蘇格蘭皇家銀行	Beneficial Owner 實益擁有人	222,853,235 (L)	15.84
Goldman Sachs (Asia) L.L.C. 高盛(亞洲)有限責任公司	Beneficial Owner 實益擁有人	100,685,100 (S)	7.16



DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2011 於2011年6月30日 持有的普通股數目	Approximate shareholding % 佔股權的 概約百分比
Goldman Sachs Holdings (Hong Kong) Limited	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (S)	7.16
Goldman Sachs (Asia) Corporate Holdings L.P.	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (S)	7.16
GS India Holdings (Delaware) L.L.C.	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (S)	7.16
The Goldman Sachs Group, Inc.	Interest in a controlled corporation 於受控制法團的權益	100,685,100 (S)	7.16

Notes:

- (a) (L) represents long position. (S) represents short position.
- (b) CVC European Equity Partners IV (C) L.P. is an exempted liability partnership which is controlled by a general partner, CVC European Equity IV (CDE) Limited.
- (c) CVC European Equity Partners Tandem Fund (A) L.P. and CVC European Equity Partners Tandem Fund (B) L.P. are exempted liability partnerships which are each controlled by a general partner, CVC European Equity Tandem GP Limited.
- (d) Such 418,913,715 shares belong to the same batches of shares.
- (e) 100,685,100 shares belong to the same batches of shares and are borrowed from the lenders, namely CVC Funds (Note h) and The Royal Bank of Scotland plc under the Stock Borrowing Agreement to facilitate over-allotments after the listing. These shares were returned to the lenders in July 2011.

附註：

- (a) (L)代表好倉。(S)代表淡倉。
- (b) CVC European Equity Partners IV (C) L.P.為受一般合夥人 CVC European Equity IV (CDE) Limited 控制的獲豁免有限責任合作夥伴。
- (c) CVC European Equity Partners Tandem Fund (A) L.P.及CVC European Equity Partners Tandem Fund (B) L.P.為分別受一般合夥人 CVC European Equity Tandem GP Limited 控制的獲豁免有限責任合作夥伴。
- (d) 該418,913,715股股份屬於同一批股份。
- (e) 100,685,100股股份屬於同一批股份且根據借股協議向貸方（即CVC基金（附註h）及蘇格蘭皇家銀行借得，以應付上市後的超額配股。該等股份已於2011年7月歸還。



DISCLOSURE OF INTERESTS

權益披露

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|---|--|
| <p>(f) 54,892,000 shares are held directly by Goldman Sachs International which is controlled by The Goldman Sachs Group, Inc.</p> <p>(g) 53,383,200 shares and 70,500 shares are held by Morgan Stanley Investment Management Company and Morgan Stanley & Co. International plc. respectively, which are controlled by Morgan Stanley.</p> <p>(h) CVC Funds means CVC European Equity Partners IV (A) L.P., CVC European Equity Partners IV (B) L.P., CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P., CVC European Equity Partners IV (E) L.P., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P.</p> | <p>(f) 54,892,000 股份乃由 The Goldman Sachs Group, Inc 控制的 Goldman Sachs International 持有。</p> <p>(g) 53,383,200 股及 70,500 股股份乃由摩根士丹利控制的 Morgan Stanley Investment Management Company 及 Morgan Stanley & Co. International plc 分別持有。</p> <p>(h) CVC 基金指 CVC European Equity Partners IV (A) L.P.、CVC European Equity Partners IV (B) L.P.、CVC European Equity Partners IV (C) L.P.、CVC European Equity Partners IV (D) L.P.、CVC European Equity Partners IV (E) L.P.、CVC European Equity Partners Tandem Fund (A) L.P.、CVC European Equity Partners Tandem Fund (B) L.P. 及 CVC European Equity Partners Tandem Fund (C) L.P.。</p> |
|---|--|

Save as disclosed above, at June 30, 2011, 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 the SFO.

Over-allotment Option

On July 8, 2011, the over-allotment option referred to in the Offering Circular was partially exercised by the Joint Global Coordinators (Note a) on behalf of the International Underwriters (Note b) requiring the CVC Funds and The Royal Bank of Scotland plc to sell 24,664,700 additional shares, representing approximately 3.7% of the shares initially being offered under the Global Offering before any exercise of the over-allotment option. Immediately after the over-allotment option was exercised, the shareholding of the substantial shareholders were as follows:

除上文所披露者外，於2011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）於本公司已發行股本及相關股份中擁有須於本公司根據證券及期貨條例第336條而須予備存之登記冊記錄的5%或以上的實益權益或淡倉。

超額配股權

於2011年7月8日，聯席全球協調人（附註a）代表國際包銷商（附註b）部分行使於發售通函所述超額配股權，要求CVC基金及蘇格蘭皇家銀行出售24,664,700股額外股份，相當於超額配股權獲行使前全球發售下初步提呈發售股份的約3.7%。於緊隨超額配股權獲行使後，主要股東的股權如下所示：



DISCLOSURE OF INTERESTS

權益披露

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at July 8, 2011 於2011年7月8日 持有的普通股數目	Approximate shareholding % 佔股權的 概約百分比
CVC Funds CVC基金	Beneficial Owner 實益擁有人	403,281,766	28.70
The Royal Bank of Scotland plc 蘇格蘭皇家銀行	Beneficial Owner 實益擁有人	213,820,484	15.20

Notes:

附註：

- (a) Joint Global Coordinators mean Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley Asia Limited.
- (b) International Underwriters mean Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc, UBS AG, Hong Kong Branch and The Royal Bank of Scotland N.V., Hong Kong Branch.

- (a) 聯席全球協調人指高盛（亞洲）有限責任公司、香港上海滙豐銀行有限公司及摩根士丹利亞洲有限公司。
- (b) 國際包銷商指高盛（亞洲）有限責任公司、香港上海滙豐銀行有限公司、Morgan Stanley & Co. International plc、UBS AG 香港分行及蘇格蘭皇家銀行香港分行。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors

At June 30, 2011, the composition of the Board was as follows:

Executive Directors

Timothy Charles Parker
 Kyle Francis Gendreau
 Ramesh Dungarmal Tainwala

Non-Executive Directors

Nicholas James Clarry
 Keith Hamill
 Bruce Hardy McLain (Hardy)

Independent Non-Executive Directors

Paul Kenneth Etchells
 Miguel Kai Kwun Ko
 Ying Yeh

At June 30, 2011, the Board committees were as follows:

Audit Committee/Review of Accounts

The Company established an Audit Committee on May 27, 2011 with written terms of reference in compliance with the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules (the "Code"). The primary duties of the Audit Committee are to review and supervise our financial reporting process and internal controls of the Company. The Audit Committee has five members, including two Non-Executive Directors and three Independent Non-Executive Directors. Mr. Paul Kenneth Etchells has been appointed as the chairman of the Audit Committee. The Audit Committee has reviewed the unaudited condensed consolidated interim financial information of the Company for the six months ended June 30, 2011 with the Board of Directors.

董事

於2011年6月30日，董事會由以下人士組成：

執行董事

Timothy Charles Parker
 Kyle Francis Gendreau
 Ramesh Dungarmal Tainwala

非執行董事

Nicholas James Clarry
 Keith Hamill
 Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells
 Miguel Kai Kwun Ko
 Ying Yeh

於2011年6月30日，各董事委員會如下：

審核委員會／審閱賬目

本公司於2011年5月27日成立審核委員會，並遵照上市規則附錄14所載《企業管治常規守則》(「守則」)制訂其書面職權範圍。審核委員會之主要職責為審閱及監察本公司的財務申報程序及內部監控。審核委員會由五位成員組成，包括兩名非執行董事及三名獨立非執行董事。Paul Kenneth Etchells 先生已獲委任為審核委員會主席。審核委員會已連同董事會審閱本公司截至2011年6月30日止六個月之未經審核簡明綜合中期財務資料。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Nomination Committee

The Company established a Nomination Committee on May 27, 2011 with written terms of reference in compliance with the Code. The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, assess the independence of Independent Non-Executive Directors and to make recommendations to the Board on the appointment and removal of directors. The Nomination Committee consists of five members including an Executive Director, a Non-Executive Director and three Independent Non-Executive Directors. Mr. Timothy Charles Parker has been appointed as the chairman of the Nomination Committee.

Remuneration Committee

The Company established a Remuneration Committee on May 27, 2011 with written terms of reference in compliance with the Code. The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for all remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration. The Remuneration Committee has four members, including three Independent Non-Executive Directors and a Non-Executive Director. Mr. Miguel Kai Kwun Ko has been appointed as the chairman of the Remuneration Committee.

Human Resources and Remuneration

At June 30, 2011, the Company had approximately 6,150 employees. The Company regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Company.

提名委員會

本公司於2011年5月27日成立提名委員會，並遵照守則制訂其書面職權範圍。提名委員會之主要職責為檢討董事會架構、規模及組成、評估獨立非執行董事之獨立性及就與委任及罷免董事有關之事項向董事會提供推薦建議。提名委員會由五名成員組成，包括一名執行董事、一名非執行董事及三名獨立非執行董事。Timothy Charles Parker 先生已獲委任為提名委員會主席。

薪酬委員會

本公司於2011年5月27日成立薪酬委員會，並遵照守則制訂其書面職權範圍。薪酬委員會之主要職責包括就本公司董事及高級管理層之薪酬政策及架構，及就有關薪酬設立正規而具透明度的程序的 policy 向董事會作出推薦意見。薪酬委員會由四名成員組成，包括三名獨立非執行董事及一名非執行董事。Miguel Kai Kwun Ko 先生已獲委任為薪酬委員會主席。

人力資源及薪酬

於2011年6月30日，本公司擁有約6,150名僱員。本公司定期根據有關市場慣例、僱員表現及本公司的財務業績檢討其僱員薪酬及福利。



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Dividends

We will evaluate our distribution policy and distributions made (by way of dividend or otherwise) in any particular year in light of our financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. We intend to maintain a progressive dividend policy. The determination to make distributions will be made at the discretion of the Board and will be based upon our 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 we may enter into in the future.

No dividends were declared or paid during the six months ended June 30, 2011, and no dividends have been declared or paid subsequent thereto.

Corporate Governance Practices

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

Except for the deviation discussed below, the Company has complied with all applicable provisions of the Code.

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

股息

我們將於任何特定年度根據我們的財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期評估分派政策及(以股息或其他方式)作出的分配。我們將維持累進股息政策。董事會將酌情作出分派的決定並將以我們的盈利、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我們可能於日後訂立的融資協議所規限。

於截至2011年6月30日止六個月內並無宣派或支付任何股息，其後亦無宣派或支付任何股息。

企業管治常規

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

除下述偏離事項外，本公司一直遵守守則所載所有適用的條文。

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



CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

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

Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by Directors and relevant employees who are likely to be in possession of unpublished price-sensitive information of the Company on terms no less exacting than the Model Code 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 have complied with the required standard set out in the Trading Policy for the period from the listing of the Company on June 16, 2011 to June 30, 2011.

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 period from its listing on June 16, 2011 to June 30, 2011.

Change in Director's Information

Mr. Keith Hamill, a Non-Executive Director, will cease to be the chairman of Alterian plc, a company listed on the main board of the London Stock Exchange, with effect from September 27, 2011.

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

董事證券交易

本公司已制訂及採納其本身就可能擁有本公司未公開價格敏感資料的董事及相關僱員進行證券交易的政策(「交易政策」)，該政策之條款不比上市規則附錄10所載之《上市發行人董事進行證券交易的標準守則》寬鬆。經向所有董事作出詳盡查詢後，全體董事均已確認彼等於2011年6月16日本公司上市起至2011年6月30日止期間一直遵守交易政策所載的準則。

購入、出售或贖回本公司之上市證券

於2011年6月16日上市起至2011年6月30日止期間，本公司或其任何附屬公司概無購入、出售或贖回本公司之上市證券。

董事資料變動

自2011年9月27日起，非執行董事Keith Hamill 先生將不再擔任 Alterian plc (於倫敦證券交易所主板上市的公司)主席。





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