

hartmann



2014 INTERIM REPORT

Samsonite

二〇一四年中期報告



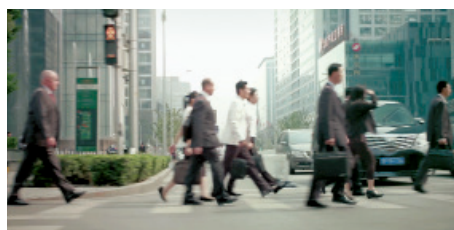
(\*) speck

Lipault  
PARIS



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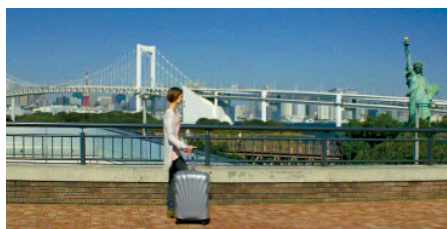
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# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Timothy Charles Parker  
*Chairman and  
Chief Executive Officer*

Ramesh Dungarmal Tainwala  
*Chief Operating Officer*

Kyle Francis Gendreau  
*Chief Financial Officer*

Tom Korbas  
*President, Americas*

#### Independent Non-Executive Directors

Paul Kenneth Etchells

Miguel Kai Kwun Ko

Ying Yeh

Keith Hamill

Bruce Hardy McLain (Hardy)

#### Joint Company Secretaries

John Bayard Livingston  
Chow Yuk Yin Ivy

#### Authorized Representatives

Ramesh Dungarmal Tainwala  
Chow Yuk Yin Ivy

#### Auditors

KPMG LLP United States

#### Audit Committee

Paul Kenneth Etchells (*Chairman*)

Miguel Kai Kwun Ko

Ying Yeh

Keith Hamill

#### Remuneration Committee

Miguel Kai Kwun Ko (*Chairman*)

Paul Kenneth Etchells

Ying Yeh

Bruce Hardy McLain

#### Nomination Committee

Timothy Charles Parker (*Chairman*)

Paul Kenneth Etchells

Miguel Kai Kwun Ko

Ying Yeh

#### Joint Corporate Headquarters

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

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

#### Registered Office in Luxembourg

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

#### Principal place of business in Hong Kong

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

#### Share Registrar in Hong Kong

Computershare Hong Kong

Investor Services Limited

Shops 1712-1716, 17/F,

Hopewell Centre,

183 Queen's Road East,

Wan Chai, Hong Kong

#### Share Registrar in Luxembourg

Intertrust (Luxembourg) S.à r.l.

6, rue Eugène Ruppert

L-2453, Luxembourg

#### Principal Bankers

HSBC

KBC

#### Website

[www.samsonite.com](http://www.samsonite.com)

#### Place of Share Listing and Stock Code

The Stock Exchange of  
Hong Kong Limited: 1910

### 董事會

#### 執行董事

Timothy Charles Parker  
*主席兼行政總裁*

Ramesh Dungarmal Tainwala  
*營運總監*

Kyle Francis Gendreau  
*財務總監*

Tom Korbas  
*美洲區總裁*

#### 獨立非執行董事

Paul Kenneth Etchells

高啟坤

葉鶯

Keith Hamill

Bruce Hardy McLain (Hardy)

#### 聯席公司秘書

John Bayard Livingston  
周玉燕

#### 授權代表

Ramesh Dungarmal Tainwala

周玉燕

#### 核數師

美國 KPMG LLP

#### 審核委員會

Paul Kenneth Etchells (*主席*)

高啟坤

葉鶯

Keith Hamill

#### 薪酬委員會

高啟坤 (*主席*)

Paul Kenneth Etchells

葉鶯

Bruce Hardy McLain

#### 提名委員會

Timothy Charles Parker (*主席*)

Paul Kenneth Etchells

高啟坤

葉鶯

#### 聯合公司總部

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

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

#### 盧森堡註冊辦事處

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

#### 香港主要營業地點

香港九龍尖沙咀

廣東道25號海港城

港威大廈2座25樓

#### 香港股份登記處

香港中央證券登記有限公司

香港灣仔皇后大道東183號

合和中心17樓1712-1716室

#### 盧森堡股份登記處

Intertrust (Luxembourg) S.à r.l.

6, rue Eugène Ruppert

L-2453, Luxembourg

#### 主要往來銀行

HSBC

KBC

#### 網址

[www.samsonite.com](http://www.samsonite.com)

#### 股份上市地點及股份代號

香港聯合交易所

有限公司：1910

# Corporate Profile and Strategy

## 公司簡介及策略

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

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司稱為「本集團」）是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀丽®、American Tourister®、Hartmann®、High Sierra®、Gregory®、Speck®及Lipault®品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。

### Samsonite International S.A.'s Strategy

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

#### 新秀丽國際有限公司的策略

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

Continue to gain market share by leveraging the strength of the Group's diverse portfolio of brands, which include *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck* and *Lipault*.

發揮本集團多元化品牌組合(包括新秀丽、American Tourister、Hartmann、High Sierra、Gregory、Speck及Lipault)的實力，繼續擴大市場份額。

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

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

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

分配更多資源至可為本集團帶來擴充產品組合及擴大市場份額大好機會的產品類別。

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

繼續改善本集團供應鏈及全球分銷網絡的效益及效率。

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

增加本集團在研發及營銷方面的投資，大致與銷售同步增長。

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

專注於自然增長，同時作出策略及財務方面具吸引力的收購項目。

# Financial Highlights

財務摘要

For the six months ended June 30, 2014, the Group's:  
截至2014年6月30日止六個月，本集團的：

**Net sales**  
銷售淨額

Increased to a record level of US\$1,105.3 million, reflecting a 12.4% increase from the comparable period in 2013. Excluding foreign currency effects, net sales increased by 13.8%.

↗ **12.4%**

增至1,105.3百萬美元的新記錄，較2013年同期增長12.4%。撇除匯兌影響，銷售淨額增長13.8%。

**Adjusted Net Income<sup>1</sup>**  
經調整淨收入<sup>1</sup>

↗ **13.9%**

Increased by US\$12.9 million, or 13.9%, to US\$105.7 million.  
增長12.9百萬美元或13.9%至105.7百萬美元。

**Operating profit**  
經營溢利

increased by US\$16.2 million, or 11.9%, year-on-year to US\$152.3 million.  
按年增長16.2百萬美元或11.9%至152.3百萬美元。

**Adjusted EBITDA<sup>2</sup>**  
經調整EBITDA<sup>2</sup>

↗ **14.0%**

Increased by US\$22.9 million, or 14.0%, to US\$186.7 million.  
增長22.9百萬美元或14.0%至186.7百萬美元。

**Profit for the period**  
期內溢利

increased by US\$14.9 million, or 15.7%, year-on-year to US\$109.6 million.  
按年增長14.9百萬美元或15.7%至109.6百萬美元。

**Profit attributable to the equity holders**  
股權持有人應佔溢利

increased by US\$11.9 million, or 14.0%, to US\$97.0 million.  
增長11.9百萬美元或14.0%至97.0百萬美元。

**Adjusted EBITDA margin<sup>3</sup>**  
經調整EBITDA利潤率<sup>3</sup>

increased to 16.9% from 16.6%.  
由16.6%增長至16.9%。

The Group generated US\$53.1 million of cash from operating activities for the six months ended June 30, 2014. As of June 30, 2014, the Group had cash and cash equivalents of US\$204.9 million and financial debt of US\$98.3 million (excluding deferred financing costs of US\$3.2 million), providing the Group with a net cash position of US\$106.6 million.

The Group completed the following acquisitions during the first half of 2014:

- Speculative Product Design, LLC (“Speck Products”), which is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the *Speck*® brand. Speck Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior military-grade protection for smartphones, tablets and laptops from a range of manufacturers.
- The Lipault brand and legal entities (“Lipault”), which presents opportunities to leverage the Group’s industry-leading design and product development capabilities, as well as its distribution network and retail presence to significantly expand the *Lipault* brand in France, additional markets in Europe and the rest of the world. *Lipault* is a luggage brand founded in France in 2005 whose products are designed to meet the needs of today’s savvy travellers, featuring ultra-lightweight, smart designs and bright fashion colors, and constructed using luxurious but durable nylon twill fabric.

Subsequent to June 30, 2014, the Group acquired substantially all of the assets of Gregory Mountain Products, LLC (“Gregory”), which gives the Group a strong brand and product offering to expand its presence in the high-end segment of the outdoor and casual markets, as well as opportunities to leverage the Group’s global marketing and distribution capabilities to significantly expand the *Gregory* brand both in the U.S. and internationally. The *Gregory* brand is a leader and pioneer in its industry, responsible for many innovations in backpack design. It is well-respected by active outdoor and adventure enthusiasts as a leading brand in the premium technical backpack segment. In addition to its technical backpacks, *Gregory* branded lifestyle backpacks are popular in Japan and other Asian countries.

On March 18, 2014, the Company’s Board of Directors recommended that a cash distribution in the amount of US\$80.0 million, or approximately US\$0.0568 per share, be made to the Company’s shareholders, a 113.3% increase from the US\$37.5 million distribution paid in 2013. The shareholders approved this distribution on June 5, 2014 at the Company’s annual general meeting and the distribution was paid on July 11, 2014.

本集團於截至2014年6月30日止六個月產生經營活動所得現金53.1百萬美元。於2014年6月30日，本集團現金及現金等價物為204.9百萬美元，金融負債為98.3百萬美元（撇除遞延融資成本3.2百萬美元），故本集團之淨現金為106.6百萬美元。

於2014年上半年，本集團完成以下收購項目：

- Speculative Product Design, LLC (「Speck Products」) 是一家領先業界的設計及分銷公司，以 *Speck*® 品牌營銷個人電子設備纖薄保護殼。Speck Products 提供時尚、美觀兼具創新功能的多樣化產品系列，為各大廠商的智能手機、平板電腦及手提電腦提供軍用級別的卓越保護。
- Lipault 品牌及法定實體 (「Lipault」)，其為本集團提供發揮其領先業界的設計及產品開發能力以及其分銷網絡及零售市場地位的優勢的良機，藉此於法國、歐洲其他市場及世界各地市場大規模擴展 *Lipault* 品牌。*Lipault* 是在2005年於法國創立的行李箱品牌，其產品設計切合時下精明旅遊者的需求，產品特色包括超輕巧、醒目的設計及鮮豔的時尚色彩，並採用奢華且耐用的尼龍斜紋布料製造。

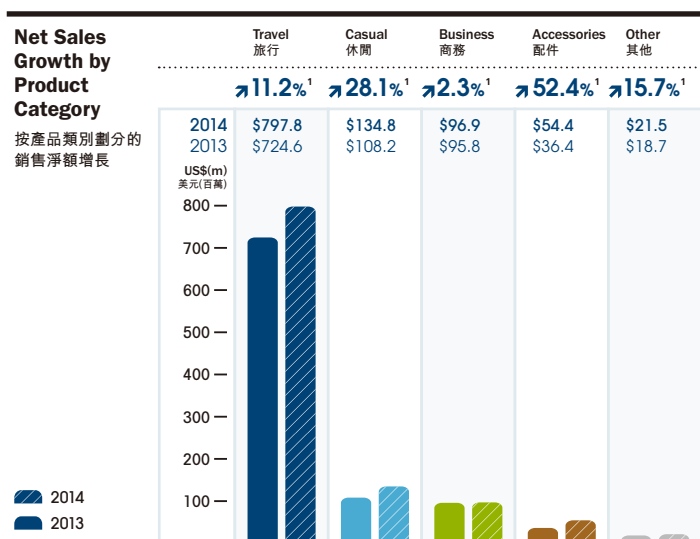
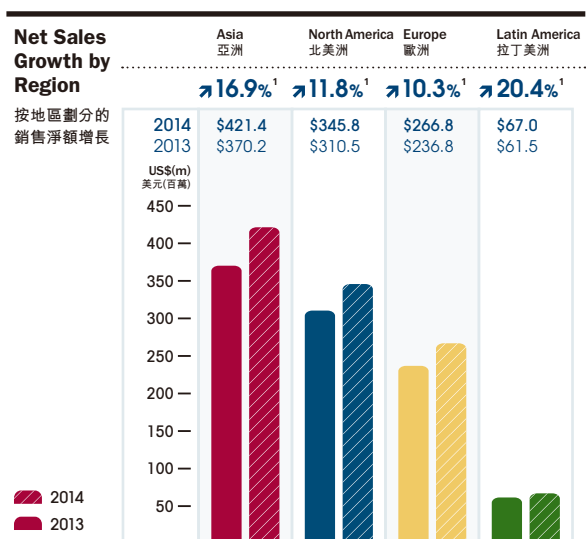
於2014年6月30日後，本集團收購 Gregory Mountain Products, LLC (「Gregory」) 近乎所有資產，讓本集團能夠吸納一個實力強勁的品牌及產品組合，擴展其於高端戶外及休閒市場分部的覆蓋，同時亦為本集團提供良機，發揮其全球營銷及分銷能力的優勢，藉此將 *Gregory* 品牌於美國及國際市場大規模擴張。*Gregory* 品牌是其行業的翹楚及先驅，締造了背包設計的多項創新，備受活躍的戶外及探險愛好者愛戴，是高端專業背包的領軍品牌。除專業背包外，*Gregory* 品牌的休閒背包在日本和其他亞洲國家廣受歡迎。

於2014年3月18日，本公司董事會建議向本公司股東作出80.0百萬美元或每股約0.0568美元的現金分派，較2013年派付的37.5百萬美元分派增長113.3%。股東於2014年6月5日舉行的本公司股東週年大會上批准該項分派，而分派已於2014年7月11日支付。

以百萬美元呈列，每股數據除外 Expressed in millions of US Dollars, except per share data		截至6月30日止六個月 Six months ended June 30,		變動百分比 Percentage change
		2014	2013	
Net	銷售淨額	1,105.3	983.6	12.4%
Operating profit	經營溢利	152.3	136.2	11.9%
Profit for the period	期內溢利	109.6	94.7	15.7%
Profit attributable to the equity holders	股權持有人應佔溢利	97.0	85.1	14.0%
Adjusted Net Income <sup>1</sup>	經調整淨收入 <sup>1</sup>	105.7	92.9	13.9%
Adjusted EBITDA <sup>2</sup>	經調整EBITDA <sup>2</sup>	186.7	163.7	14.0%
Adjusted EBITDA Margin <sup>3</sup>	經調整EBITDA利潤率 <sup>3</sup>	16.9%	16.6%	-
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)	0.069	0.060	15.0%
Adjusted basic and diluted earnings per share <sup>4</sup> (Expressed in US Dollars per share)	經調整每股基本及攤薄盈利 <sup>4</sup> (以每股美元呈列)	0.075	0.066	13.6%

Notes 附註

- Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Group's reported profit for the period. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Group's profit for the period to Adjusted Net Income.  
經調整淨收入為非IFRS財務計量工具，其撇除影響期內本集團申報溢利的若干非經常性成本及費用以及若干其他非現金費用的影響。有關本集團期內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析－經調整淨收入」。
- Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis – Adjusted EBITDA" for a reconciliation from the Group's profit for the period to Adjusted EBITDA.  
經調整EBITDA為非IFRS財務計量工具，其撇除若干非經常性成本及費用以及若干其他非現金費用的影響，本集團相信其有利於更全面了解其經營業績及其業務的相關趨勢。有關本集團期內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析－經調整EBITDA」。
- Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.  
經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- Adjusted earnings per share, a non-IFRS measure, is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.  
經調整每股盈利為非IFRS財務計量工具，以經調整淨收入除以期內發行在外的加權平均股數計算所得。



Note 附註

- Excluding foreign currency effects.  
撇除匯兌影響。



# Chairman's Statement

主席報告

The first half of 2014 has been another period of record achievement for the Group. Net sales increased 12.4% to US\$1,105.3 million (or 13.8% excluding foreign currency effects), and Adjusted Net Income was up 13.9% to US\$105.7 million. Adjusted EBITDA, another key measure of performance, rose by 14.0% to US\$186.7 million, and the adjusted EBITDA margin reached a best ever level of 16.9% compared with 16.6% during the same period last year.

In addition to achieving steady organic growth, we have also made good progress with our strategy to expand the Group through acquisitions. In April, we completed the acquisition of *Lipault*, a luggage brand based in Paris, for a total consideration of EUR 20.1 million. In May, we acquired *Speck*, a leading brand in protective covers for personal electronic devices, for a total outlay of US\$84.8 million. Subsequent to the end of the period, we also completed the purchase of *Gregory*, a premium US outdoor backpack brand with an established lifestyle business in Japan, for cash consideration of US\$84.1 million. For the year ended December 31, 2013, the three acquired brands had approximately US\$148.3 million of combined net sales.

The Group generated US\$53.1 million of cash from operating activities, slightly down on the US\$56.7 million achieved last year, mainly due to increased inventory purchases and higher tax payments as a result of increasing sales and profits, largely offset by reduced pension funding. Over the period, the Group invested in a significant expansion of our factory in Hungary and the addition of a new warehouse in Belgium, as well as the purchases of Lipault and Speck. This resulted in a significant increase in cash used in investing activities, up from US\$14.7 million in the first half of 2013 to US\$143.2 million for the current period. We also increased our outstanding debt to partially fund the acquisitions, and therefore the Group ended the half year with net cash of US\$106.6 million compared with a net cash position of US\$209.8 million at the end of 2013. We remain confident in the Group's long term growth prospects and ability to generate cash, and as such, the Board decided last year to increase the shareholder distribution pay-out ratio to a level consistent with that of comparable listed consumer goods companies. The cash distribution paid in July 2014 of US\$80.0 million, or approximately US\$0.0568 per share, represented a 113.3% increase over the amount distributed in 2013.



2014年上半年為本集團另一個取得驕人記錄的時期。銷售淨額增長12.4%至1,105.3百萬美元（或撇除匯兌影響增長13.8%），經調整淨收入則增長13.9%至105.7百萬美元。另一項計量表現的主要指標經調整EBITDA上升14.0%至186.7百萬美元，經調整EBITDA利潤率則達致歷來最佳水準的16.9%，去年同期為16.6%。

除達致穩定自然增長外，我們透過收購拓展本集團的策略亦已取得良好進展。於4月，我們完成收購總部設於巴黎的行李箱品牌*Lipault*，總代價為20.1百萬歐元。於5月，我們收購個人電子設備保護殼的領先品牌*Speck*，總支出為84.8百萬美元。期末後，我們亦已完成購入於日本擁有具規模休閒業務的高端美國戶外背包品牌*Gregory*，現金代價為84.1百萬美元。截至2013年12月31日止年度，該三個被收購品牌的合計銷售淨額約為148.3百萬美元。

本集團產生經營活動所得現金53.1百萬美元，較去年錄得的56.7百萬美元輕微減少，主要由於購買存貨增加以及因銷售額及溢利增加而須繳付較高稅項所致，惟被退休金供款減少大幅抵銷。期內，本集團進行多項投資，包括大幅擴充我們的匈牙利廠房，並於比利時增設一個新倉庫，以及購入Lipault及Speck，導致投資活動所用現金由2013年上半年的14.7百萬美元大幅增加至本期間的143.2百萬美元。我們亦增加向外發債，以為收購事項提供部分資金，因而令本集團截至上半

So far this year, the global macro-economic picture has continued to show steady improvement, and this has helped our business. The economies of southern Europe, in particular Spain and Italy, have finally emerged from stagnation, and our business has adapted to the new economic environment in China. On the other hand, there have been a few less helpful events: the extreme winter weather in the US held our business back in the first few months, and the tragic ferry disaster in South Korea also negatively affected an important Asian market for the Group. These have been temporary setbacks, however, and our business has benefited from the lack of dependence on any single market or product category.

The first half of 2014 has been another period of record achievement for the Group. Net sales increased 13.8% in constant currency to US\$1,105.3 million, and adjusted net income was up 13.9% to US\$105.7 million. Adjusted EBITDA rose by 14.0% to US\$186.7 million, and the adjusted EBITDA margin reached a best ever level of 16.9%.

substantially due to the full-year impact of our newly acquired brands, but also as additional advertising investments made in *American Tourister*, *Hartmann* and *High Sierra* translate into sales growth. Over the last year, we gained valuable experience in the integration of brands, and now have a model of value creation by leveraging Samsonite's global distribution capability and improvements to operational efficiency.

We are particularly pleased to see all of our operating regions achieve double-digit constant currency sales growth in the first half. Asia made a strong start to the year with sales up 16.9% in constant currency terms, with the *American Tourister* brand accounting for almost half of the growth, and now standing at 43.6% of sales in the region. With only a few exceptions, all markets in the region managed to exceed 15.0% growth in sales. We are confident that China is recovering, with sales up 8.1% on an improving trend, and that South Korea will resume its previously high trajectory of growth based on the *Samsonite Red* casual sub-brand and *American Tourister*. Encouragingly, India, another important market for the Group, has now regained momentum, and sales were up 24.6% in constant currency terms. There were also notable

年止的現金淨額錄得106.6百萬美元，而2013年年底的淨現金則為209.8百萬美元。我們對本集團的長遠增長前景及賺取現金的能力充滿信心，因此，董事會於去年決定將股東分派比率提升至與其他可比較上市消費品公司一致的水平。於2014年7月支付的現金分派為80.0百萬美元，或每股約0.0568美元，較2013年分派的金額高出113.3%。

目前來看，全球宏觀經濟形勢持續穩步改善，有助我們的業務發展。南歐經濟體（尤其是西班牙及義大利）終於擺脫停滯困局，而我們的業務亦已適應中國的新經濟環境。另一方面，上半年亦曾出現若干不利情況：美國冬季的極端天氣滯延我們首數個月的業務，而南韓客輪災難悲劇亦為本集團亞洲其中一個重要市場帶來負面影響。然而，此等事件僅屬暫時挫折，我們的業務受惠於並無倚賴任何單一市場或產品類別。

撇除匯兌影響，我們核心新秀麗品牌的銷售額增長11.8%，表現令人鼓舞。由於中檔*American Tourister*品牌的銷售額按相若基準增長17.5%，故我們亦相信，此品牌於所有主要市場均具備龐大商機。今年上半年，新秀麗以外品牌的銷售額佔我們的銷售淨額總額32.7%，而去年同期則為32.1%。除我們新收購品牌帶來的全年影響外，對*American Tourister*、*Hartmann*及*High Sierra*作出的額外宣傳投資亦帶動銷售增長，令新秀麗以外品牌的銷售額上升。去年，我們在品牌整合過程中獲得了寶貴的經驗，現在擁有一個憑藉新秀麗全球分銷能力及改善經營效率以創造價值的經營模式。

我們特別高興看到所有經營地區於上半年均錄得雙位數固定貨幣銷售增長。本年度亞洲強勢起動，銷售額按固定貨幣計算增長16.9%，其中*American Tourister*品牌佔大約一半增長，並佔區內銷售額43.6%。除少數例外情況外，區內所有市場均錄得逾15.0%的銷售額增長。我們有信心中國正逐步復甦，銷售額增長8.1%，走勢持續改善。我們亦有信心憑藉*Samsonite Red*休閒子品牌及*American Tourister*，南韓將重回以往高增長軌跡。令人鼓舞的是，印度作為本集團另一個重要市場，現已重拾動力，銷售額按固定貨幣計算增長24.6%。日本及澳洲亦錄得矚目表現，按固定貨幣計算分別增長22.9%及35.2%。我們針對當地市場需要而定制產品的策略進展良好，我們預

performances in Japan, up 22.9% in constant currency, and in Australia, up 35.2% on a similar basis. Our strategy of tailoring products to local market requirements is working well, and we expect that the investments currently being made will result in a growing contribution from our recently acquired brands. Excluding foreign currency effects, same store growth in the retail channel was a creditable 11.8% across the region.

Excluding foreign currency effects, net sales in North America increased by 11.8%, and without Speck, sales advanced 8.4%. As mentioned above, poor weather slowed the business down pre-Easter. Our main travel brands, *Samsonite* and *American Tourister*, continue to be first choice for our customers and retail partners. Moreover, our investment in the sales and distribution of *High Sierra* is also paying off, with sales up 12.8%, and we will open a flagship *Hartmann* store on Madison Avenue in the third quarter, which will contribute to the global marketing effort behind the brand. Our e-commerce business in the region is expanding fast, up 27.4%, and we opened 7 new stores in the region in the past 12 months. Same store retail growth on a constant currency basis was 6.4%.

Our European business has enjoyed the best trading conditions for some time. On a constant currency basis, sales were up 10.3%, and many of the larger markets posted double-digit growth: in local currency, France was up 11.1%, Italy by 13.1%, Spain 11.3%, Russia 11.2% and the UK up 10.2%. Germany, our most important market in the region, was ahead at the slower rate of 6.2% after several consecutive periods of above market growth. Our *Curv* product ranges continue to lead the market, and demand for hardside luggage has generally been buoyant. We are also pleased to see a notable improvement in the business category – up 36.9%, as a result of several strong product introductions. Net sales in the wholesale channel were up 7.2% in local currency terms and in retail by 20.2% driven by 17 net new store openings. Same store growth on a constant currency basis was 8.3%.

Whilst Latin America accounts for only 6.1% of the Group's net sales, we believe there is a significant opportunity in this region, and have started a process of investing in additional management resources to achieve our objectives. Over the period, sales were up 20.4% in constant currency terms, although this translated to only 8.9% in US Dollar terms as a result of currency depreciation, most keenly felt in Chile. Our Chilean business, which accounts for almost half of our sales in the region, advanced 10.2% in local currency, thanks to the impact of the newly launched *Secret* handbag brand as well as back-to-school backpack sales. The Brazilian business is still in a period of transition, and although sales have more than tripled off a low base, it will be some months before we fully realise the benefits of a direct trading model. We have no further to fall in Argentina, and await developments on the economic front.

期目前所作出的投資將令來自我們近期所收購品牌的貢獻越來越多。撇除匯兌影響，區內零售管道同店錄得令人滿意的11.8%增長。

撇除匯兌影響，北美洲銷售淨額增長11.8%，而撇除Speck，銷售額增長8.4%。誠如上文所述，復活節前的惡劣天氣令業務放緩。我們的主要旅遊品牌新秀麗及American Tourister繼續成為客戶及零售夥伴的首選。此外，我們於銷售及分銷High Sierra的投資亦初顯成效，銷售額

2014年上半年為本集團另一個取得驕人紀錄的時期。銷售淨額增長如撇除匯兌影響增長13.8%至1,105.3百萬美元，經調整淨收入增長13.9%至105.7百萬美元。經調整EBITDA上升14%至186.7百萬美元，經調整EBITDA則達至歷來最佳水準的16.9%。

增長12.8%，而我們將於第三季在Madison Avenue開設Hartmann旗艦店，有助該品牌的全球營銷工作。我們於區內的電子商貿業務正

迅速擴展，增長27.4%，而且我們已於過去12個月在區內開設7間新店。按固定貨幣基準，零售同店增長為6.4%。

我們的歐洲業務的經營環境為一段頗長時間以來最佳。按固定貨幣基準，銷售額增長10.3%，而按當地貨幣計算，多個較大市場均錄得雙位數增長，其中法國增長11.1%、義大利增長13.1%、西班牙增長11.3%、俄羅斯增長11.2%及英國增長10.2%。經過連續多個高於市場平均增長的時期後，我們區內最重要的市場德國增長放緩至6.2%。我們的Curv產品系列繼續領先市場，而市場對硬質行李箱普遍需求殷切。我們亦高興看到商務類別因多項新推出產品反應理想而明顯改善並增長36.9%。按當地貨幣計算，批發管道銷售淨額增長7.2%，而零售管道銷售淨額則受17間新店開幕所帶動而增長20.2%。按固定貨幣基準，同店增長為8.3%。

儘管拉丁美洲僅佔本集團銷售淨額6.1%，我們相信此地區存在龐大商機，並已開始投放額外管理資源以實現我們的目標。期內銷售額按固定貨幣計算增長20.4%，惟因貨幣貶值，按美元計算的銷售額值僅錄得8.9%增長，而智利受影響最大。我們智利的業務佔我們區內近一半的銷售額，

Sales in our core travel category this year are up strongly at 11.2%, excluding foreign currency effects. Our strategy of adapting products and brands to local market conditions remains unchanged and is helping to capture greater share in many markets. Mainly as a result of the impact of acquisitions, the share of the travel category in our business continued to decrease, from 73.7% last year to 72.2% in this first half. The success of the *Samsonite Red* sub-brand and the expansion of *High Sierra* have increased the share of the casual category from 11.0% to 12.2% of sales. Although it appears that progress in the business category has been very limited with 2.3% sales growth, this reflects in part the non-repetition of some business-to-business deals, and also a shift towards the use of more casual bags in the office environment. In fact, we now have excellent product ranges across all regions, which should drive future growth in the segment. The acquisition of *Speck* has also contributed to an increase in the share of the accessories category from 3.7% of sales to 4.9%.

The overall prospects for our business globally remain encouraging. Over the next few years, we will be able to increase the share of our non-travel business, and we see considerable opportunities in retail, both organically and through acquisition.

plan, and the fact that we took a more conservative position in the first half of the year, and we expect to spend proportionately more in the second half. Our goal is now to raise the share of consumer advertising spend as a percentage of sales, without affecting operating margins, financed out of greater efficiencies elsewhere in the cost structure of the business.

As the Group adds more complementary brands to its growing and diverse portfolio, the complexity of our business will increase to a degree. However, we are confident of being able to sustain our devolved model of country and brand management, coupled with a highly efficient supply, administration and logistics structure. Most of our acquired brands have a centre of gravity, and in the case of *High Sierra*, *Hartmann* and *Speck*, this has been the US. We have been able to quickly realise operational improvements and maintain customer relationships, whilst at the same time looking to other regions to evaluate opportunities for expansion around the world. Some brands, and *Hartmann* is an example, will require a more global approach. However, most

A key source of competitive advantage for our business is the marketing investment in support of our brands. In the first six months of the year, the Group spent US\$69.4 million on marketing, or 6.3% of sales. This was up 8.2% on the same period last year, but down slightly compared to the 6.5% of sales we spent last year. The slight decline was due in part to sales running ahead of

受惠於新推出的 *Secret* 手袋品牌以及開學背包的銷售，按當地貨幣計算銷售增長10.2%。巴西業務仍處於過渡期，儘管銷售額從低位上升三倍，我們還需要數月才能全面體現直接營運模式的效益。我們阿根廷的業務已跌至谷底，並等待當地經濟方面的發展。

撇除匯兌影響，我們核心旅遊類別於本年度的銷售額大幅增長11.2%。我們因應當地市況調整產品及品牌的策略維持不變，並有助於多個市場爭取更大份額。主要由於收購事項影響，旅遊類別佔我們業務的份額持續減少，由去年的73.7%減少至本年度上半年的72.2%。*Samsonite Red* 子品牌取得成功及 *High Sierra* 的擴展令休閒類別所佔的銷售額由11.0%上升至12.2%。雖然商務類別的發展看似有限，銷售額增長僅為2.3%，惟部分反映了若干企業間銷售不復出現，亦折射了辦公環境內轉用休閒包的趨勢。事實上，我們於所有地區均擁有優質的產品系列，應能帶動該分部的未來發展。收購 *Speck* 亦有助配件類別銷售額的佔比由3.7% 增長至4.9%。

我們業務的主要競爭優勢源自為支持我們品牌而投放於營銷的資源。本年度首六個月，本集團在營銷方面的開支為69.4百萬美元或銷售額的6.3%，較去年同期增加8.2%，惟較我們去年開支為銷售額的6.5% 輕微下跌，部分由於銷售增長超出預期，且我們於上半年採取較為保守的策略，預期開支於下半年將按比例增加。我們目前的目標為在不影響經營利潤率的前提下，通過從業務成本架構下其他可發揮更高效能的地方撥資，提高消費廣告開支佔銷售額的百分比。

隨著本集團為其不斷擴充及多元化的組合增添更多輔助品牌，我們的業務將更為複雜。然而，我們有信心我們以地區和品牌為本的下放權力管理模式在高效供應、管理及物流架構配合下能持續發揮其效益。我們大部分已收購品牌均有其核心營銷區域，如 *High Sierra*、*Hartmann* 及 *Speck* 均以美國為中心。我們能迅速改善業務及維持客戶關係，並同時在其他地區尋找及評估環球擴展的商機。部分品牌（如 *Hartmann*）需要更全球化的策略。然而，大部分品牌可按部就班逐一於不同市場推出，以把握最大商機。我們的團隊對新品牌帶來的商機興奮不已，同時有信心迎接管理方面的挑戰。

brands can be introduced market by market at a manageable pace and where opportunities are greatest. Our teams are certainly excited by the new brand opportunities, and are confident of meeting the management challenge.

Over the last few months, Ramesh Tainwala has proved himself more than capable of leading our business, and with effect from October 1<sup>st</sup> he will take over from me as Chief Executive Officer of the Group. We place great importance on continuity and succession of our management team and I will remain as Non-Executive Chairman, working closely together with Ramesh. Our new CEO has the drive, the flair and the experience to make a great success of a great company, and I am looking forward to the next exciting stage in the development of our business. We have also promoted Roberto Guzman, who has been responsible for our Chilean business, to lead the Latin American region and to be a member of the executive senior management team. Jack Sullivan, who has so ably managed the region for a number of years, will be supporting Roberto in his transition, and I would like to pay tribute to his substantial contribution to our business in South America.

Although there are some new sources of regional political uncertainty, the overall prospects for our business globally remain encouraging: China is a steadily improving market for us, the US is growing and the laggards in Europe are picking up. Over the next few years, we will be able to increase the share of our non-travel business, and we see considerable opportunities in retail, both organically and through acquisition. Travel and tourism, on which our business depends, is increasing with international tourist arrivals predicted to grow by 4.0% to 4.5% in 2014, according to the UNWTO. We expect to make continued good progress in the second half of 2014, and believe our business is also favourably positioned to benefit from positive trends over the medium term.



Timothy Charles Parker  
Chairman  
August 27, 2014

過去數月，Ramesh Tainwala 經已證明彼擁有卓越能力領導我們的業務，自10月1日起，彼將接替本人出任本集團行政總裁。我們極度重視管理團隊的持續性及繼任，本人將留任非執行主席，與 Ramesh 緊密合作。我們的新行政總裁具備帶領一家偉大公司邁向空前成功的熱情、才幹及經驗，本人期待我們的業務發展再創高峰。我們亦已提拔一直負責智利業務的 Roberto Guzman 負責拉丁美洲地區業務，並晉升其為行政高級管理團隊成員。多年來幹練管理區內業務的 Jack Sullivan 將於 Roberto 的過渡期內向彼提供支援，本人謹此對彼為南美洲業務作出的重大貢獻致敬。

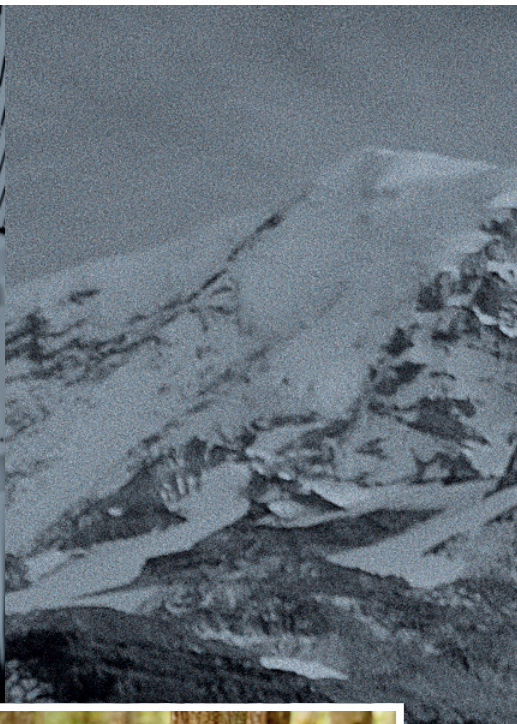
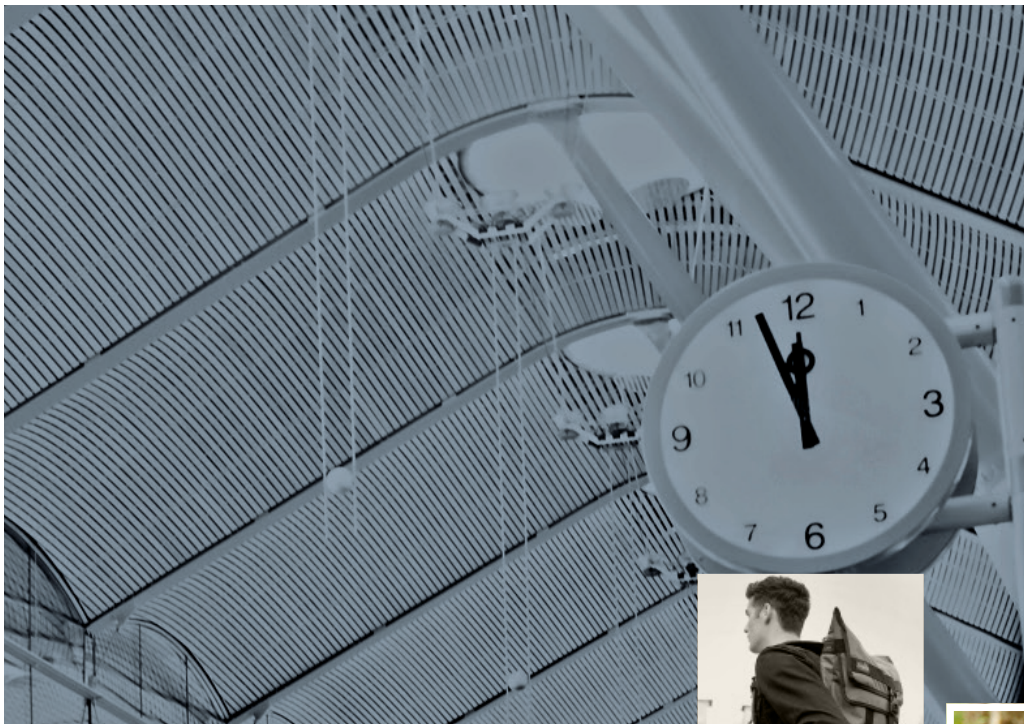
儘管各地區出現若干新的政治不明朗因素，惟我們環球業務的整體前景仍然令人鼓舞：對我們

我們環球業務的整體前景仍然令人鼓舞。在未來數年，我們將有能力提高非旅遊業務的佔比，亦有望藉自然增長及收購活動把握巨大的零售商機。

而言，中國市場穩步上升，美國持續增長，歐洲亦正重拾升軌。在未來數年，我們將有能力

提高非旅遊業務的佔比，亦有望藉自然增長及收購活動把握巨大的零售商機。我們所倚賴的旅行及旅遊業務正不斷增長，根據世界旅遊組織，國際入境旅客於2014年預期增長4.0%至4.5%。我們預期在2014年下半年取得持續良好進展，並相信我們的業務定位優越，將受惠於中期的利好發展趨勢。

主席  
Timothy Charles Parker  
2014年8月27日

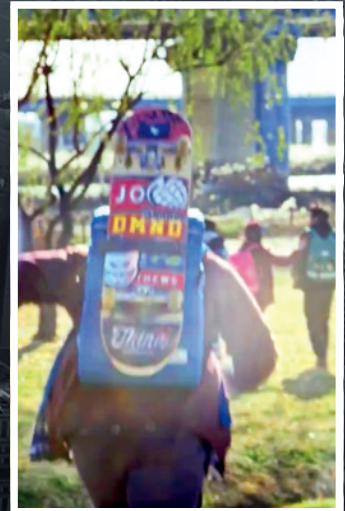
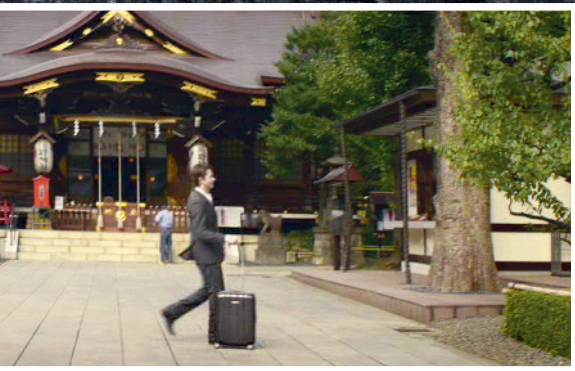


# Management Discussion and Analysis

## 管理層討論與分析

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

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司稱為「本集團」）是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀丽®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。



The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. Its principal wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America. As of June 30, 2014, the Group's products were sold in more than 48,800 points of sale in over 100 countries.

Management discussion and analysis should be read in conjunction with the Group's interim consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

### Net Sales

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total net sales.

Excluding foreign currency effects, net sales increased by 13.8% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales increased by US\$121.7 million, or 12.4%.

本集團通過各種批發分銷渠道、其公司經營的零售店及透過電子商貿銷售其產品。其主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。於2014年6月30日，本集團產品在超過100個國家逾48,800個銷售點出售。

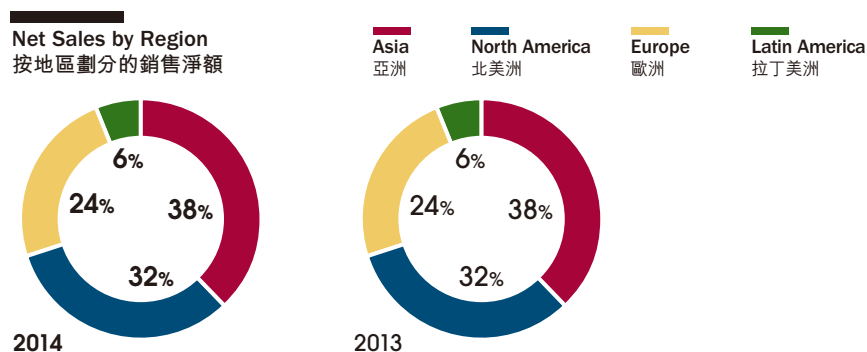
管理層討論與分析應與根據國際會計準則理事會頒佈的國際財務報告準則（「IFRS」）編製的本集團中期綜合財務報表一併閱讀。

### 銷售淨額

下表載列截至2014年6月30日及2013年6月30日止六個月按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

撇除匯兌影響，截至2014年6月30日止六個月的銷售淨額較截至2013年6月30日止六個月增長13.8%。以美元申報的銷售淨額增加121.7百萬美元或12.4%。

	截至6月30日止六個月 Six months ended June 30,		2013		2014年與2013年比較 2014 vs 2013	
	2014 千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by region: 按地區劃分的銷售淨額：						
Asia 亞洲	421,381	38.1%	370,164	37.6%	13.8%	16.9%
North America 北美洲	345,772	31.3%	310,469	31.6%	11.4%	11.8%
Europe 歐洲	266,811	24.1%	236,751	24.1%	12.7%	10.3%
Latin America 拉丁美洲	66,966	6.1%	61,506	6.2%	8.9%	20.4%
Corporate 企業	4,391	0.4%	4,759	0.5%	(7.8)%	(7.8)%
Net sales 銷售淨額	1,105,321	100.0%	983,649	100.0%	12.4%	13.8%







## Brands

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total net sales.

## 品牌

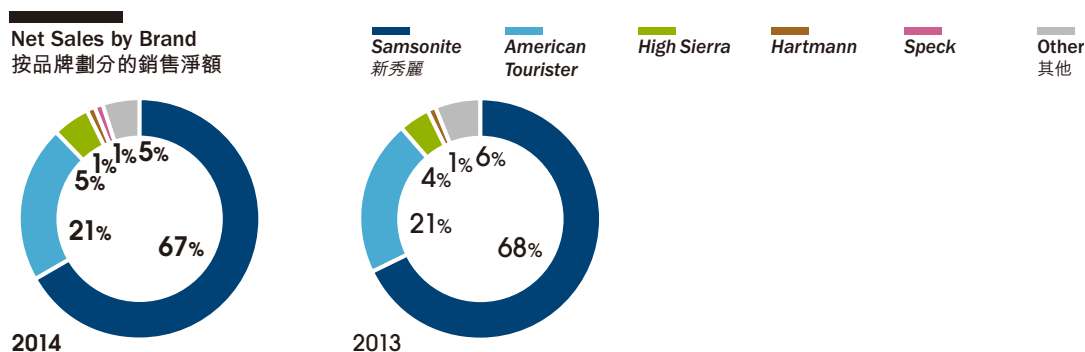
下表載列截至2014年6月30日及2013年6月30日止六個月按品牌劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	2014		2013		2014年與2013年比較 2014 vs 2013	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by brand: 按品牌劃分的銷售淨額：						
<i>Samsonite</i> 新秀麗	743,687	67.3%	668,196	67.9%	11.3%	11.8%
<i>American Tourister</i>	236,348	21.4%	205,711	20.9%	14.9%	17.5%
<i>High Sierra</i>	52,819	4.8%	43,495	4.4%	21.4%	22.5%
<i>Hartmann</i>	7,863	0.7%	6,955	0.7%	13.1%	13.1%
<i>Speck</i>	10,513	0.9%	–	–	<i>nm</i> 無意義	<i>nm</i> 無意義
Other 其他 <sup>1</sup>	54,091	4.9%	59,292	6.1%	(8.8)%	(0.5)%
Net sales 銷售淨額	1,105,321	100.0%	983,649	100.0%	12.4%	13.8%

### Notes 附註

<sup>1</sup> Other includes *Lipault*, *Saxoline*, *Xtrem* and others. 其他包括*Lipault*、*Saxoline*、*Xtrem*及其他品牌。

*nm* Not meaningful due to acquisition on May 28, 2014. 無意義 因於2014年5月28日收購。



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by 11.8% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales of the *Samsonite* brand increased by US\$75.5 million, or 11.3%. *Samsonite* comprised 67.3% of the net sales of the Group during the first half of 2014 compared to 67.9% for the same period in 2013 reflecting continued diversification of the Group's brand portfolio. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by 17.5% for the first half of 2014 compared to the first half of 2013. US Dollar reported net sales of the *American Tourister* brand increased by US\$30.6 million, or 14.9%. Asia accounted for US\$24.1 million, or 78.7%, of the US\$30.6 million increase in *American Tourister* brand sales for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. The increases in the net sales of both brands were attributable to expanded product offerings and further penetration of existing markets, which were all supported by the Group's targeted advertising activities. Net sales of the *High Sierra* and *Hartmann* brands, which were acquired in the second half of 2012, increased by 22.5% and 13.1%, respectively, on a constant currency basis. Net sales of the *Speck* brand, which was acquired on May 28, 2014, amounted to US\$10.5 million. Net sales of the *Lipault* brand, which was acquired on April 1, 2014, amounted to US\$1.5 million. Excluding amounts attributable to the *Speck* and *Lipault* brands, net sales increased by US\$109.4 million, or 11.1%, and by 12.6% on a constant currency basis.

撇除匯兌影響，*新秀丽*品牌截至2014年6月30日止六個月的銷售淨額較截至2013年6月30日止六個月增長11.8%。以美元申報的*新秀丽*品牌銷售淨額增加75.5百萬美元或11.3%。於2014年上半年，*新秀丽*佔本集團銷售淨額67.3%，而2013年同期則為67.9%，反映本集團的品牌組合持續多元化發展。撇除匯兌影響，*American Tourister*品牌於2014年上半年的銷售淨額較2013年上半年增長17.5%。以美元申報的*American Tourister*品牌銷售淨額增長30.6百萬美元或14.9%。與截至2013年6月30日止六個月相比，截至2014年6月30日止六個月*American Tourister*品牌銷售額增長30.6百萬美元，亞洲佔其中24.1百萬美元或78.7%。該兩個品牌的銷售淨額增長乃由於本集團擴大產品類別及加深滲透現有市場，並加上具針對性的廣告宣傳活動支持下所帶動。於2012年下半年所收購的*High Sierra*及*Hartmann*品牌的銷售淨額按固定貨幣基準分別增加22.5%及13.1%。於2014年5月28日所收購的*Speck*品牌的銷售淨額為10.5百萬美元。於2014年4月1日所收購的*Lipault*品牌的銷售淨額為1.5百萬美元。撇除*Speck*及*Lipault*品牌應佔金額，銷售淨額增加109.4百萬美元或11.1%，按固定貨幣基準則增加12.6%。



## Product Categories

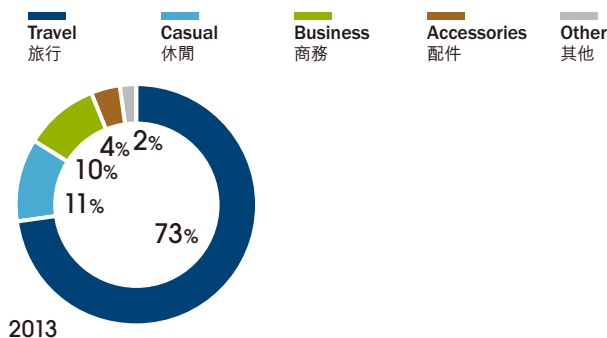
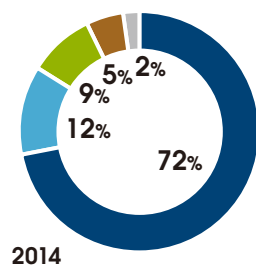
The Group sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Group's largest category and has been its traditional strength. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total net sales.

## 產品類別

本集團銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本集團最大產品類別，屬其傳統強項。下表載列截至2014年6月30日及2013年6月30日止六個月按產品類別劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	2014		2013		2014年與2013年比較 2014 vs 2013	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	797,758	72.2%	724,626	73.7%	10.1%	11.2%
Casual 休閒	134,764	12.2%	108,186	11.0%	24.6%	28.1%
Business 商務	96,892	8.8%	95,803	9.7%	1.1%	2.3%
Accessories 配件	54,418	4.9%	36,379	3.7%	49.6%	52.4%
Other 其他	21,489	1.9%	18,655	1.9%	15.2%	15.7%
Net sales 銷售淨額	1,105,321	100.0%	983,649	100.0%	12.4%	13.8%

Net Sales by Product Category  
按產品類別劃分的銷售淨額



Excluding foreign currency effects, net sales in the travel product category increased by 11.2% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales in the travel product category increased by US\$73.1 million, or 10.1%. Country-specific product designs, locally relevant marketing strategies and expanded points of sale, including e-commerce, continue to be the key factors contributing to the Group's success in the travel category. Excluding foreign currency effects, net sales in the casual product category increased by 28.1%. US Dollar reported net sales in the casual product category increased by US\$26.6 million, or 24.6%. This increase was primarily attributable to the success of the *High Sierra* brand and the *Samsonite Red* sub-brand. Excluding foreign currency effects, net sales in the business product category increased by 2.3%. US Dollar reported net sales in the business product category increased by US\$1.1 million,

撇除匯兌影響，旅遊產品類別截至2014年6月30日止六個月的銷售淨額較截至2013年6月30日止六個月增長11.2%。以美元申報的旅遊產品類別銷售淨額增加73.1百萬美元或10.1%。國家為本的產品設計、迎合當地環境的營銷策略以及增設銷售點(包括電子商貿)仍然是本集團旅遊類別取得成功的主要推動力。撇除匯兌影響，休閒產品類別的銷售淨額增長28.1%。以美元申報的休閒產品類別銷售淨額增長26.6百萬美元或24.6%。增長乃主要由於*High Sierra*品牌及*Samsonite Red*子品牌取得成功所致。撇除匯兌影響，商務產品類別的銷售淨額增長2.3%。以美元申報的商務產品類別銷售淨額增長1.1百萬美元或

or 1.1%. On a constant currency basis, this increase was driven by a 36.9% increase in Europe due to new product introductions, marginally offset by a 5.3% decrease in Asia due to the timing of certain business-to-business sales in China and a 5.2% decrease in North America due to the non-repetition of certain sales made in the first half of 2013. On a constant currency basis, net sales in the accessories category increased by 52.4% largely due to the acquisition of Speck Products. Excluding *Speck*, net sales in the accessories category increased by 23.5% on a constant currency basis.

### Distribution Channels

The Group sells products through two primary distribution channels: wholesale and retail. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total net sales.

1.1%。按固定貨幣基準，此增長受歐洲市場推出新產品而增加36.9%所帶動，惟受亞洲市場因中國若干企業間銷售的時間安排而下跌5.3%，以及北美洲市場在2013年上半年進行的若干銷售並無再次進行而下跌5.2%，而被稍微抵銷。按固定貨幣基準，配件類別的銷售淨額增加52.4%，主要由於收購 Speck Products 所致。撇除 *Speck*，配件類別的銷售淨額按固定貨幣基準增加23.5%。

### 分銷渠道

本集團通過兩個主要分銷渠道銷售產品：批發及零售。下表載列截至2014年6月30日及2013年6月30日止六個月按分銷渠道劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。



	截至6月30日止六個月 Six months ended June 30,		2013		2014年與2013年比較 2014 vs 2013	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：						
Wholesale 批發	883,309	79.9%	799,467	81.3%	10.5%	11.7%
Retail 零售	217,417	19.7%	179,423	18.2%	21.2%	23.7%
Other 其他 <sup>1</sup>	4,595	0.4%	4,759	0.5%	(3.4)%	(3.7)%
Net sales 銷售淨額	1,105,321	100.0%	983,649	100.0%	12.4%	13.8%

#### Note 附註

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

During the first half of 2014, the Group expanded its points of sale by approximately 2,800 to over 48,800 points of sale worldwide as of June 30, 2014.

2014年上半年，本集團增設約2,800個銷售點，於2014年6月30日，在全球擁有超過48,800個銷售點。

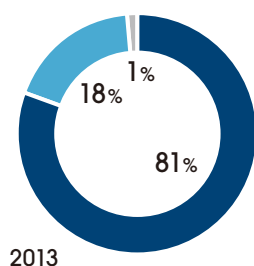
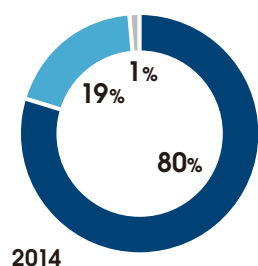
Excluding foreign currency effects, net sales in the wholesale channel increased by 11.7% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales in the wholesale channel increased by US\$83.8 million, or 10.5%. Excluding foreign currency effects, net sales in the retail channel increased by 23.7%. US Dollar reported net sales in the retail channel increased by US\$38.0 million, or 21.2%. On a same store, constant currency basis, net sales in the retail channel increased by 8.7%. The Group's same store analysis includes existing retail stores which have been open for at least 12 months before the end of the relevant financial period. During the first six months of 2014, approximately US\$67.2 million, or 6.1%, of the Group's net sales were derived from its direct-to-consumer e-commerce business, which is included within the retail channel, and net sales to e-tailers, which are included within the wholesale channel compared to 5.1% for the corresponding period in the previous year.

撇除匯兌影響，截至2014年6月30日止六個月的批發渠道銷售淨額較截至2013年6月30日止六個月增長11.7%。以美元申報的批發渠道銷售淨額增長83.8百萬美元或10.5%。撇除匯兌影響，零售渠道的銷售淨額增長23.7%。以美元申報的零售渠道銷售淨額增長38.0百萬美元或21.2%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長8.7%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有零售店。於2014年首六個月，本集團銷售淨額中約67.2百萬美元或6.1%乃屬其直接面向消費者的電子商貿業務（計入零售渠道內）以及向網上零售商銷售（計入批發渠道內）的銷售淨額，而去年同期則為5.1%。



Net Sales by Distribution Channel  
按分銷渠道劃分的銷售淨額

Wholesale 批發  
Retail 零售  
Other 其他



## Asia 亞洲

Excluding foreign currency effects, the Group's net sales in Asia increased by 16.9% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales for the region increased by US\$51.2 million, or 13.8%.

The *American Tourister* brand accounted for US\$24.1 million, or 47.1%, of the increase in net sales for Asian for the six months ended June 30, 2014 compared to the first half of 2013. Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asian region increased by 18.3%. *American Tourister* comprised 43.6% of the net sales in the region during the first half of 2014 compared to 43.1% for the same period in 2013. Net sales of the *Samsonite* brand continued to grow in Asia, increasing by 15.4% from the previous year on a constant currency basis due to the success of the *Samsonite Red* sub-brand. Excluding the *Samsonite Red* sub-brand, net sales of the *Samsonite* brand increased by 8.3% on a constant currency basis. Net sales of the *High Sierra* brand were US\$4.6 million in Asia during the first half of 2014, an increase of 173.5% from the previous year on a constant currency basis. The development of *High Sierra* branded products specifically designed for the preferences of consumers in the region is well underway.

Net sales in the travel product category increased by US\$29.5 million, or 10.7%, and by 14.0% excluding foreign currency effects for the six months ended June 30, 2014 compared to the first half of 2013. Net sales in the casual product category increased by US\$23.2 million, or 83.9%, and by 88.5% on a constant currency basis year-on-year, driven largely by the success of the *Samsonite Red* sub-brand. Net sales in the business product category decreased by US\$3.5 million, or 6.6%, and by 5.3% excluding foreign currency effects compared to the previous year due to the timing of certain business-to-business sales in China. Net sales in the accessories product category increased by US\$2.0 million, or 20.9%, and by 23.2% on a constant currency basis compared to the previous year.

Net sales in the wholesale channel increased by US\$33.0 million, or 10.2%, for the six months ended June 30, 2014 compared to the first half of 2013 and by 13.3% excluding foreign currency effects. Net sales in the retail channel increased by US\$18.3 million, or 38.5%, and by 41.7% on a constant currency basis year-on-year largely due to growth in e-commerce. On a same store, constant currency basis, net sales in the retail channel increased by 11.8%. Over 350 points of sale were added in Asia during the first half of 2014, including 15 new company-operated retail locations, for a total of more than 7,200 points of sale in Asia as of June 30, 2014.

Along with additional product offerings and points of sale expansion, the success of the Group's business in the Asia region has been bolstered by its continued focus on country-specific products and marketing strategies to drive increased awareness of and demand for the Group's products. On a constant



撇除匯兌影響，本集團於截至2014年6月30日止六個月在亞洲的銷售淨額較截至2013年6月30日止六個月增長16.9%。以美元申報的區內銷售淨額增加51.2百萬美元或13.8%。

對比2013年上半年，*American Tourister*品牌佔

截至2014年6月30日止六個月亞洲銷售淨額增長24.1百萬美元或47.1%。撇除匯兌影響，*American Tourister*品牌亞洲區銷售淨額增加18.3%。*American Tourister*於2014年上半年佔該區銷售淨額43.6%，而2013年同期則為43.1%。由於*Samsonite Red*子品牌的成功，*新秀麗*品牌銷售淨額於亞洲區持續增長，按固定貨幣基準較去年增加15.4%。撇除*Samsonite Red*子品牌，按固定貨幣基準，*新秀麗*品牌銷售淨額增加8.3%。於2014年上半年，*High Sierra*品牌的亞洲區銷售淨額為4.6百萬美元，按固定貨幣基準較去年增加173.5%。根據該區客戶喜好設計的*High Sierra*品牌產品開發進展順利。

截至2014年6月30日止六個月旅遊產品類別銷售淨額較2013年上半年增加29.5百萬美元或10.7%，撇除匯兌影響增加14.0%。主要受*Samsonite Red*子品牌的成功所帶動，休閒產品類別銷售淨額按年上升23.2百萬美元或83.9%，按固定貨幣基準上升88.5%。商務產品類別銷售淨額較去年減少3.5百萬美元或6.6%，撇除匯兌影響則減少5.3%，乃由於中國若干企業間銷售的時間安排所致。配件產品類別銷售淨額較去年增長2.0百萬美元或20.9%，按固定貨幣基準增長23.2%。

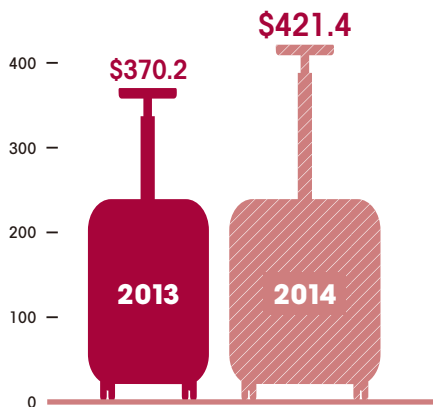
截至2014年6月30日止六個月批發渠道銷售淨額較2013年上半年增長33.0百萬美元或10.2%，撇除匯兌影響增長13.3%。零售渠道銷售淨額按年增長18.3百萬美元或38.5%，按固定貨幣基準增長41.7%，主要由於電子商貿增長所致。按相同店舖固定貨幣基準，零售渠道銷售淨額增長11.8%。於2014年上半年，在亞洲新增逾350個銷售點（包括15個由公司經營的新零售地點），令位於亞洲的銷售點總數於2014年6月30日止有超過7,200個。

除增加產品種類及擴充銷售點外，本集團亞洲區業務的成功亦有賴其繼續在亞洲專注以國家為本的產品及營銷策略，以推動提升本集團產品知名度及需求。按固定貨幣基準，截至2014年6月

### Net Sales 銷售淨額

US\$(m) 美元(百萬)

500 —



INCREASE 增加

**51.2** US\$(m)  
美元(百萬)  
**13.8%**

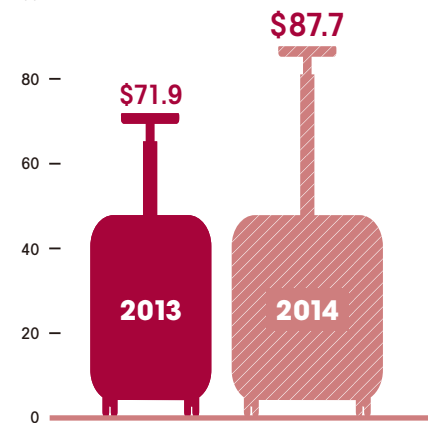
INCREASE 增加

**15.8** US\$(m)  
美元(百萬)  
**21.9%**

### Adjusted EBITDA 經調整EBITDA

US\$(m) 美元(百萬)

100 —



currency basis, net sales increased in all countries in the Asian region for the six months ended June 30, 2014 compared to the first half of 2013. Net sales in China increased by 8.1% on a constant currency basis. South Korea continued to experience robust sales growth, with an increase of 14.6% on a constant currency basis, driven by the success of the *American Tourister* brand and the *Samsonite Red* sub-brand. On a constant currency basis, net sales in India increased by 24.6% for the six months ended June 30, 2014 compared to the first half of 2013 driven by the *American Tourister* brand. Japan experienced strong constant currency growth of 22.9% year-on-year driven by the *Samsonite* brand.

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total regional net sales.

30日止六個月亞洲區所有國家銷售淨額均較2013年上半年增加。按固定貨幣基準，中國銷售淨額增長8.1%。南韓繼續因*American Tourister*品牌及*Samsonite Red*子品牌的成功而錄得強勁銷售額增長，按固定貨幣基準增長14.6%。受*American Tourister*品牌所帶動，按固定貨幣基準，截至2014年6月30日止六個月印度銷售淨額較2013年上半年增加24.6%。受新秀麗品牌所帶動，日本錄得按年固定貨幣22.9%的強勁增長。

下表載列截至2014年6月30日及2013年6月30日止六個月按地域位置劃分的亞洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,		2013		2014年與2013年比較 2014 vs 2013	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by geographic location <sup>1</sup> : 按地域位置劃分的銷售淨額 <sup>1</sup> :						
China 中國	101,211	24.0%	93,427	25.2%	8.3%	8.1%
South Korea 南韓	92,123	21.9%	76,637	20.7%	20.2%	14.6%
India 印度	63,617	15.1%	56,483	15.3%	12.6%	24.6%
Hong Kong 香港 <sup>2</sup>	35,281	8.4%	30,771	8.3%	14.7%	14.6%
Japan 日本	34,486	8.2%	30,356	8.2%	13.6%	22.9%
Australia 澳洲	22,790	5.4%	18,580	5.0%	22.7%	35.2%
Other 其他	71,873	17.0%	63,910	17.3%	12.5%	18.6%
Net sales 銷售淨額	421,381	100.0%	370,164	100.0%	13.8%	16.9%

#### Notes 附註

<sup>1</sup> The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分布反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

<sup>2</sup> Includes Macau. 包括澳門。

# North America

## 北美洲

Excluding foreign currency effects, the Group's net sales in North America increased by 11.8% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales for the North American region increased by US\$35.3 million, or 11.4%. Excluding net sales attributable to Speck Products, which was acquired on May 28, 2014, net sales increased by US\$24.8 million, or 8.4%, on a constant currency basis.

Net sales of the *Samsonite* brand increased by US\$20.6 million, or 9.2%, and net sales of the *American Tourister* brand increased by US\$2.4 million, or 8.1%, for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. Net sales of the *High Sierra* and *Hartmann* brands increased by US\$5.3 million, or 12.8%, and by US\$0.8 million, or 11.2%, respectively.

Net sales in the travel product category increased by US\$21.3 million, or 9.2%, year-on-year. Net sales in the casual product category increased by US\$3.7 million, or 7.3%. Net sales in the business product category decreased by US\$1.1 million, or 5.5%, for the six months ended June 30, 2014 compared to the previous year due to the non-repetition of certain sales made in the first half of 2013. Net sales in the accessories category increased by US\$11.0 million, or 133.2%, primarily as a result of the acquisition of Speck Products.

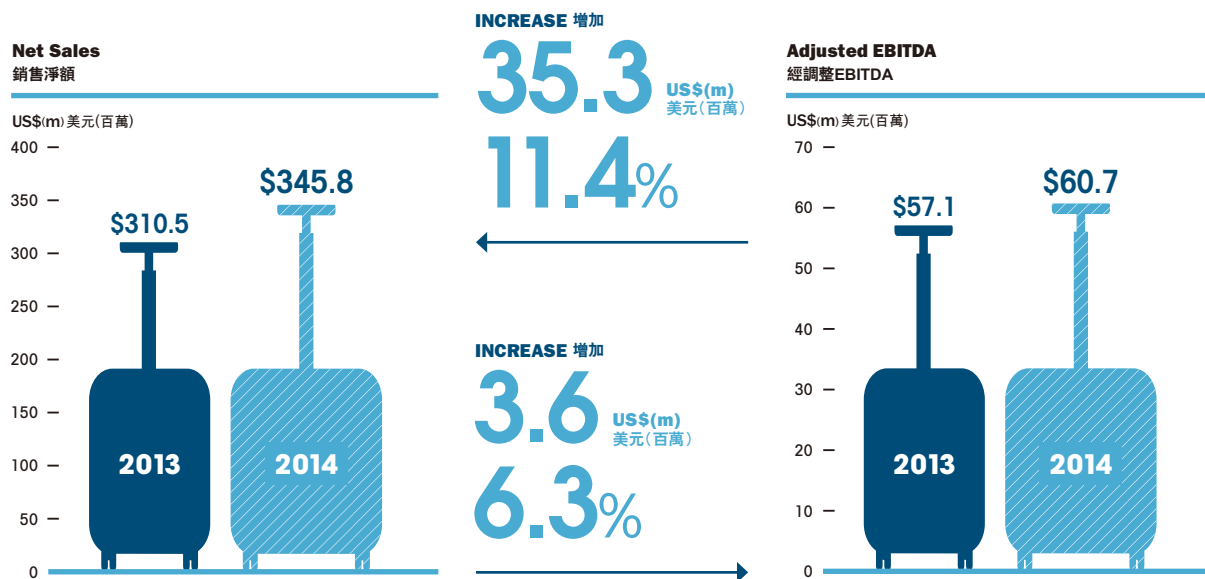
Net sales in the wholesale channel increased by US\$27.4 million, or 10.9%, for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. Net sales in the retail channel increased by US\$7.9 million, or 13.4%, year-on-year. Net sales growth in the retail channel was driven by sales made through the Group's direct-to-consumer e-commerce website, which

撇除匯兌影響，本集團於截至2014年6月30日止六個月在北美洲的銷售淨額較截至2013年6月30日止六個月增長11.8%。以美元呈報的北美洲地區銷售淨額增加35.3百萬美元或11.4%。撇除於2014年5月28日所收購Speck Products應佔的銷售淨額，按固定貨幣基準，銷售淨額增加24.8百萬美元或8.4%。

與截至2013年6月30日止六個月相比，截至2014年6月30日止六個月新秀麗品牌銷售淨額增長20.6百萬美元或9.2%，而American Tourister品牌銷售淨額則增長2.4百萬美元或8.1%。High Sierra及Hartmann品牌銷售淨額分別增長5.3百萬美元或12.8%及0.8百萬美元或11.2%。

旅遊產品類別銷售淨額按年增長21.3百萬美元或9.2%。休閒產品類別銷售淨額增長3.7百萬美元或7.3%。由於在2013年上半年進行的若干銷售並無再次進行，截至2014年6月30日止六個月商務產品類別銷售淨額較去年減少1.1百萬美元或5.5%。配件類別銷售淨額增長11.0百萬美元或133.2%，乃主要由於收購Speck Products所致。

截至2014年6月30日止六個月批發渠道銷售淨額較截至2013年6月30日止六個月增加27.4百萬美元或10.9%。零售渠道銷售淨額按年增長7.9百萬美元或13.4%。零售渠道的銷售淨額增長乃受透過本集團直接面向消費者的電子商貿網站所得銷售按年增長27.4%帶動，以及自2013年6月30日起淨增加7間新店舖所致。按相同店舖固定貨幣基準，零售渠道銷售淨額增長6.4%。







increased by 27.4% year-on-year, as well as the addition of 7 net new stores opened since June 30, 2013. On a same store, constant currency basis, net sales in the retail channel increased by 6.4%.

The overall increase in North America net sales was due to the Group's continued focus on marketing and selling regionally developed products, which has enabled the Group to bring to market products that are designed to appeal to the tastes and preferences of North American consumers resulting in strong consumer demand for the Group's products.

The following table sets forth a breakdown of net sales within the North American region by geographic location for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total regional net sales.



北美洲銷售淨額整體增長主要源於本集團持續專注營銷及銷售區內開發的產品，令本集團能在市場上推出迎合北美洲消費者品味及喜好的產品，令消費者對本集團產品產生強勁需求所致。

下表載列截至2014年6月30日及2013年6月30日止六個月按地域位置劃分的北美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by geographic location <sup>1</sup> : 按地域位置劃分的銷售淨額 <sup>1</sup> :						
United States 美國	327,978	94.9%	296,495	95.5%	10.6%	10.6%
Canada 加拿大	17,794	5.1%	13,974	4.5%	27.3%	36.5%
Net sales 銷售淨額	345,772	100.0%	310,469	100.0%	11.4%	11.8%

**Note 附註**

<sup>1</sup> The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈反映出售產品的國家，並不一定為終端消費者實際所在的國家。

## Europe 歐洲

Excluding foreign currency effects, the Group's net sales in Europe increased by 10.3% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales for the region increased by US\$30.1 million, or 12.7%.

Local currency sales growth has been strong in several markets due to the positive sell-through of new product introductions, including new product lines manufactured using Curv material and other lines of polypropylene suitcases, as demand for hardside luggage continues to grow in the European region. Germany, the Group's leading market in Europe representing 14.7% of total net sales in the region, achieved 6.2% constant currency sales growth during the period. The United Kingdom and France posted strong constant currency net sales growth of 10.2% and 11.1%, respectively, over the previous year. The Group's business in Italy and Spain continued to show signs of economic improvement with constant currency net sales growth of 13.1% and 11.3%, respectively. The Group continued to penetrate the emerging markets of Russia, Turkey and South Africa with year-on-year constant currency net sales growth of 11.2%, 36.9% and 28.3%, respectively.

Net sales of the *Samsonite* brand increased by US\$24.2 million, or 11.2%, and by 8.7% excluding foreign currency effects for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. Net sales of the *American Tourister* brand increased by US\$2.9 million, or 20.1%, and by 19.1% on a constant currency basis.

Net sales in the travel product category increased by US\$18.4 million, or 9.5%, and by 7.0% on a constant currency basis year-on-year. Excluding foreign currency effects, net sales in the casual product category decreased by 3.2% year-on-year as the Group focused on preparing for the launch of *High Sierra* products planned for the second half of the year. Net sales in the business product category increased by US\$6.3 million, or 38.7%, and by 36.9% on a constant currency basis for the period due to the success of new product introductions.

Net sales in the wholesale channel increased by US\$19.0 million, or 10.4%, for the six months ended June 30, 2014 compared to the first half of 2013 and by 7.2% excluding foreign currency effects. Net sales in the retail channel increased by US\$10.9 million, or 19.8%, and by 20.2% on a constant currency basis, over the same period driven by the addition of 17 net new stores opened since June 30, 2013. On a same store, constant currency basis, net sales in the retail channel increased by 8.3%.

撇除匯兌影響，本集團於截至2014年6月30日止六個月在歐洲的銷售淨額較截至2013年6月30日止六個月增加10.3%。以美元申報的區內銷售淨額增加30.1百萬美元或12.7%。

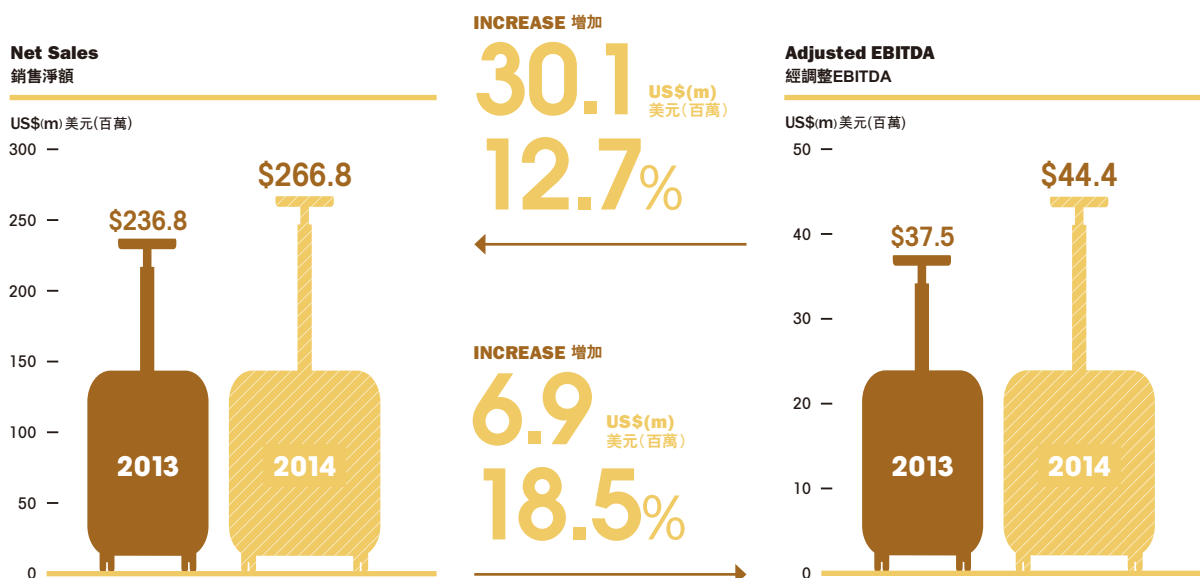
由於歐洲區內對硬質行李箱的需求繼續增長，新推出產品銷售強勁（包括以Curv物料製造的新產品系列及其他聚丙烯行李箱系列），令多個市場的當地貨幣銷售增長強勁。本集團歐洲區的最大市場德國佔區內銷售淨額總額14.7%，期內錄得6.2%固定貨幣銷售額增長。英國及法國錄得強勁固定貨幣銷售淨額增長，較去年分別增長10.2%及11.1%。本集團於意大利及西班牙的業務繼續呈現經濟增長的跡象，固定貨幣銷售淨額增長分別為13.1%及11.3%。本集團持續滲透俄羅斯、土耳其及南非，於該等新興市場的按年固定貨幣銷售淨額增長分別為11.2%、36.9%及28.3%。

與截至2013年6月30日止六個月相比，截至2014年6月30日止六個月新秀麗品牌銷售淨額增長24.2百萬美元或11.2%，撇除匯兌影響增長8.7%。*American Tourister*品牌銷售淨額增長2.9百萬美元或20.1%，按固定貨幣基準增長19.1%。

旅遊產品類別銷售淨額按年增加18.4百萬美元或9.5%，按固定貨幣基準增加7.0%。由於本集團專注於籌備將於下半年推出的*High Sierra*產品，因此撇除匯兌影響，休閒產品類別銷售淨額按年減少3.2%。期內商務產品類別銷售淨額增加6.3百萬美元或38.7%，按固定貨幣基準增加36.9%，此乃由於成功推出新產品所致。

截至2014年6月30日止六個月批發渠道銷售淨額較2013年上半年增加19.0百萬美元或10.4%，撇除匯兌影響增加7.2%。受自2013年6月30日以來淨增設17間新店舖所帶動，零售渠道銷售淨額較去年增長10.9百萬美元或19.8%，按固定貨幣基準增長20.2%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長8.3%。





The following table sets forth a breakdown of net sales within the European region by geographic location for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2014年6月30日及2013年6月30日止六個月按地域位置劃分的歐洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,		2013		2014年與2013年比較 2014 vs 2013	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by geographic location <sup>1</sup> : 按地域位置劃分的銷售淨額 <sup>1</sup> :						
Germany 德國	39,202	14.7%	35,289	14.9%	11.1%	6.2%
France 法國	35,911	13.5%	30,940	13.1%	16.1%	11.1%
Belgium 比利時 <sup>2</sup>	33,064	12.4%	27,039	11.4%	22.3%	16.8%
Italy 意大利	29,687	11.1%	25,058	10.6%	18.5%	13.1%
Spain 西班牙	20,369	7.6%	17,511	7.4%	16.3%	11.3%
United Kingdom 英國	19,843	7.4%	16,609	7.0%	19.5%	10.2%
Russia 俄羅斯	19,678	7.4%	19,848	8.4%	(0.9)%	11.2%
Other 其他	69,057	25.9%	64,457	27.2%	7.1%	7.7%
Net sales 銷售淨額	266,811	100.0%	236,751	100.0%	12.7%	10.3%

**Notes 附註**

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

本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

<sup>2</sup> Net sales in Belgium were US\$11.0 million and US\$10.6 million for the six months ended June 30, 2014 and June 30, 2013, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.

截至2014年6月30日及2013年6月30日止六個月，在比利時的銷售淨額分別為11.0百萬美元及10.6百萬美元。餘下的銷售包括直接發貨予其他國家的分銷商、客戶及代理商。

# Latin America

## 拉丁美洲

Excluding foreign currency effects, the Group's net sales in Latin America increased by 20.4% for the six months ended June 30, 2014 compared to the six months ended June 30, 2013. US Dollar reported net sales for the region increased by US\$5.5 million, or 8.9%.

For the six months ended June 30, 2014, net sales in Chile improved by 10.2% year-on-year excluding foreign currency effects. US Dollar reported net sales for Chile decreased by US\$1.6 million, or 4.5%, as reported results were negatively impacted by foreign exchange rates. The double-digit constant currency net sales growth in Chile was due in large part to strong sales of backpacks for the back-to-school season, as well as the success of the recently launched women's handbag brand *Secret*. Excluding foreign currency effects, net sales in Mexico increased by 13.1%. Local brand *Xtrem* also continues to flourish in Chile and Mexico. Net sales made in Brazil increased by 236.7% on a constant currency basis, mainly due to the direct import and sales model implemented in the second half of 2013. Net sales for the "Other" geographic location below includes sales made in Colombia, Panama and Peru, where the group implemented a direct import and sales model during 2013. Net sales in Argentina continued to be negatively impacted by import restrictions imposed by the local government. Excluding net sales attributable to Argentina, net sales for the Latin American region increased by 13.5%, or 24.9% excluding foreign currency effects.

Net sales of the *Samsonite* brand increased by US\$5.1 million, or 20.5%, and by 29.1% excluding foreign currency effects. Net sales of the *American Tourister* brand increased by US\$1.3 million, or 61.5%, and by 69.3% excluding foreign currency effects. On a constant currency basis, net sales of local brands *Saxoline* and *Xtrem* increased by 8.5% and 3.7%, respectively. Net sales of the *High Sierra* brand in Latin America during the first half of 2014 were US\$1.2 million, an increase of 118.5%, or 128.8% excluding foreign currency effects. The *High Sierra* brand was introduced in the region during 2013. Sales of women's handbags under the *Secret* brand name continue to show early signs of success with net sales of US\$4.2 million in the first half of 2014, an increase of US\$1.3 million, or 45.3%, and by 66.7% excluding foreign currency effects, from the same period in the previous year.

Net sales in the travel product category increased by US\$4.0 million, or 16.4%, and by 27.2% excluding foreign currency effects. Net sales in the casual product category decreased by US\$0.3 million, or 1.2%, but increased by 10.4% on a constant currency basis due to strong sales during the back-to-school season of the *Xtrem* brand in Chile, as well as strong sales of the *Samsonite* and *Xtrem* brand in Mexico. Net sales in the business product category decreased by US\$0.6 million, or 9.7%, but was relatively flat year-on-year excluding foreign currency effects.

撇除匯兌影響，本集團於截至2014年6月30日止六個月在拉丁美洲的銷售淨額較截至2013年6月30日止六個月增長20.4%。以美元申報的區內銷售淨額增加5.5百萬美元或8.9%。

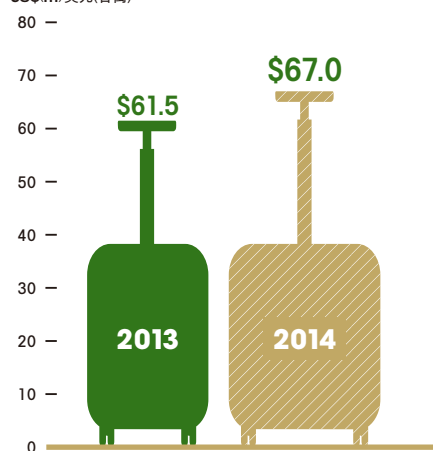
撇除匯兌影響，截至2014年6月30日止六個月智利銷售淨額按年增加10.2%。以美元申報的智利銷售淨額減少1.6百萬美元或4.5%，此乃由於申報業績受匯率負面影響所致。智利的雙位數固定貨幣銷售淨額增長主要由於開學旺季的背包銷售強勁，以及近期推出的女士手袋品牌 *Secret* 取得成功所致。撇除匯兌影響，墨西哥銷售淨額增長13.1%。本地品牌 *Xtrem* 亦繼續於智利和墨西哥蓬勃發展。按固定貨幣基準，巴西銷售淨額增加236.7%，此乃主要由於2013年下半年實施的直接進口及銷售模式所致。下文「其他」地區的銷售淨額包括於哥倫比亞、巴拿馬及秘魯的銷售，本集團於2013年在該等國家實行直接進口及銷售模式。阿根廷銷售淨額持續受到當地政府實施的進口限制負面影響。撇除阿根廷應佔銷售淨額，拉丁美洲地區銷售淨額增加13.5%，撇除匯兌影響後增加24.9%。

新秀麗品牌銷售淨額增長5.1百萬美元或20.5%，撇除匯兌影響增長29.1%。*American Tourister* 品牌銷售淨額增加1.3百萬美元或61.5%，撇除匯兌影響增長69.3%。按固定貨幣基準，本地品牌 *Saxoline* 及 *Xtrem* 的銷售淨額分別增加8.5%及3.7%。*High Sierra* 品牌於2014年上半年在拉丁美洲的銷售淨額為1.2百萬美元，增長118.5%，撇除匯兌影響增長128.8%。*High Sierra* 品牌於2013年在區內推出。*Secret* 品牌女士手袋的銷售繼續獲得初步成功，於2014年上半年的銷售淨額為4.2百萬美元，較去年同期增加1.3百萬美元或45.3%，撇除匯兌影響增長66.7%。

旅遊產品類別銷售淨額增長4.0百萬美元或16.4%，撇除匯兌影響增長27.2%。由於 *Xtrem* 品牌於智利開學旺季的強勁銷售以及 *新秀麗* 及 *Xtrem* 品牌於墨西哥的強勁銷售，休閒產品類別銷售淨額減少0.3百萬美元或1.2%，惟按固定貨幣基準則增加10.4%。商務產品類別銷售淨額減少0.6百萬美元或9.7%，惟撇除匯兌影響後則按年相對平穩。

### Net Sales 銷售淨額

US\$(m) 美元(百萬)



INCREASE 增加

5.5 US\$(m)  
美元(百萬)

8.9%

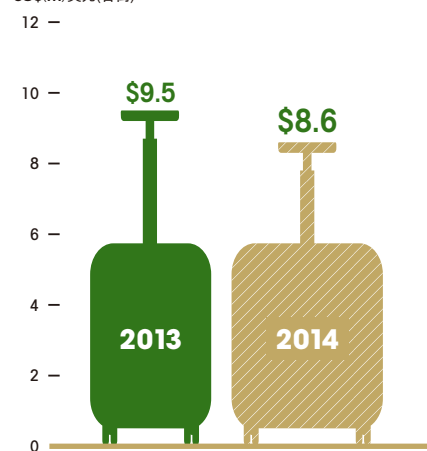
DECREASE 減少

1.0 US\$(m)  
美元(百萬)

10.1%

### Adjusted EBITDA 經調整EBITDA

US\$(m) 美元(百萬)



Net sales in the wholesale channel increased by US\$4.5 million, or 10.3%, for the six months ended June 30, 2014 compared to the six months ended June 30, 2013 and by 20.6% excluding foreign currency effects. Net sales in the retail channel increased by US\$0.9 million, or 5.3%, and by 20.0% on a constant currency basis over the same period. On a same store, constant currency basis, net sales in the retail channel increased by 8.9%.

與截至2013年6月30日止六個月相比，截至2014年6月30日止六個月批發渠道銷售淨額增加4.5百萬美元或10.3%，撇除匯兌影響增加20.6%。零售渠道銷售淨額較去年同期增長0.9百萬美元或5.3%，按固定貨幣基準增長20.0%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長8.9%。

The following table sets forth a breakdown of net sales within the Latin American region by geographic location for the six months ended June 30, 2014 and June 30, 2013, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2014年6月30日及2013年6月30日止六個月按地域位置劃分的拉丁美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至6月30日止六個月 Six months ended June 30,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by geographic location <sup>1</sup> : 按地域位置劃分的銷售淨額 <sup>1</sup> :						
Chile 智利	32,113	48.0%	33,644	54.7%	(4.5)%	10.2%
Mexico 墨西哥	20,009	29.9%	18,362	29.9%	9.0%	13.1%
Brazil 巴西 <sup>2</sup>	8,983	13.4%	2,926	4.8%	207.0%	236.7%
Argentina 阿根廷	848	1.3%	3,267	5.3%	(74.0)%	(59.9)%
Other 其他 <sup>3</sup>	5,013	7.4%	3,307	5.3%	51.6%	53.6%
Net sales 銷售淨額	66,966	100.0%	61,506	100.0%	8.9%	20.4%

#### Notes 附註

<sup>1</sup> The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈反映出售產品的國家，並不一定為終端消費者實際所在的國家。

<sup>2</sup> The net sales figure for Brazil includes net sales attributable to sales made to third party distributors in Brazil.  
巴西的銷售淨額數據包括於巴西對第三方分銷商作出的銷售應佔的銷售淨額。

<sup>3</sup> The net sales figure for the "Other" geographic location includes sales made in Colombia, Panama, Peru and through the Group's distribution center in Uruguay but does not include net sales attributable to sales made in Brazil to third party distributors.  
「其他」一欄地區的銷售淨額數據包括於哥倫比亞、巴拿馬及秘魯作出的銷售及本集團通過烏拉圭的分銷中心作出的銷售，但不包括於巴西對第三方分銷商作出的銷售應佔的銷售淨額。

### Cost of Sales and Gross Profit

Cost of sales increased by US\$56.0 million, or 12.2%, to US\$516.7 million (representing 46.7% of net sales) for the six months ended June 30, 2014 from US\$460.7 million (representing 46.8% of net sales) for the six months ended June 30, 2013. Cost of sales increased in line with increased net sales. Cost of sales as a percentage of net sales remained relatively consistent year-on-year.

Gross profit increased by US\$65.7 million, or 12.6%, to US\$588.7 million for the six months ended June 30, 2014, from US\$523.0 million for the six months ended June 30, 2013. Gross profit margin was 53.3% for the six months ended June 30, 2014 compared to 53.2% for the six months ended June 30, 2013.

### Distribution Expenses

Distribution expenses increased by US\$33.1 million, or 13.0%, to US\$288.4 million (representing 26.1% of net sales) for the six months ended June 30, 2014 from US\$255.3 million (representing 26.0% of net sales) for the six months ended June 30, 2013. 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 2014. Distribution expenses as a percentage of net sales remained relatively consistent year-on-year.

### Marketing Expenses

The Group spent US\$69.4 million (representing 6.3% of net sales) on marketing for the six months ended June 30, 2014 compared to US\$64.1 million (representing 6.5% of net sales) for the six months ended June 30, 2013, representing an increase of US\$5.3 million, or 8.2%. Marketing expenses as a percentage of net sales have decreased slightly year-on-year due to strong sales growth and some efficiencies in advertising spend. During 2014, the Group continued to employ targeted and focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

### 銷售成本及毛利

銷售成本由截至2013年6月30日止六個月460.7百萬美元(佔銷售淨額46.8%)增長56.0百萬美元或12.2%至截至2014年6月30日止六個月516.7百萬美元(佔銷售淨額46.7%)。銷售成本增長與銷售淨額增長相符。銷售成本佔銷售淨額百分比按年維持相對穩定。

毛利由截至2013年6月30日止六個月523.0百萬美元增加65.7百萬美元或12.6%至截至2014年6月30日止六個月588.7百萬美元。截至2014年6月30日止六個月毛利率為53.3%，而截至2013年6月30日止六個月則為53.2%。

### 分銷開支

分銷開支由截至2013年6月30日止六個月255.3百萬美元(佔銷售淨額26.0%)增長33.1百萬美元或13.0%至截至2014年6月30日止六個月288.4百萬美元(佔銷售淨額26.1%)。此增長主要因2014年銷售量增加而上升，並反映於額外的客戶運費、佣金、租金及員工開支。分銷開支佔銷售淨額百分比按年維持相對穩定。

### 營銷開支

本集團在營銷方面的開支由截至2013年6月30日止六個月64.1百萬美元(佔銷售淨額6.5%)增加5.3百萬美元或8.2%至截至2014年6月30日止六個月69.4百萬美元(佔銷售淨額6.3%)。營銷開支佔銷售淨額百分比按年輕微減少，此乃由於強勁的銷售增長及廣告宣傳費用的部分效益所致。於2014年，本集團繼續投放針對性及重點的廣告宣傳及推廣活動。本集團相信其銷售淨額的增長印證其廣告活動的成功，並將繼續透過針對性營銷活動提升品牌和產品知名度以及推動額外銷售淨額增長。

MONDAY, JANUARY 13, 2014

**USA TODAY LIFE**

**SECTION D**

**Samsonite**  
samsonite.com

**Lift<sup>2</sup>**  
Lightweight Innovations For Travel

**LIGHT makes MIGHT**

**THE 71ST GOLDEN GLOBES**

**Winning looks and roles**

Jennifer Lawrence's best-dressed picks, plus more from the red carpet 3-4D

See who took home trophies in the movie and TV categories 2D

Our Fashion team's best-dressed picks, plus more from the red carpet 3-4D

**Big moves for 'Hustle,' 'Breaking Bad'**

Jennifer Lawrence, Jared Leto now

Don't ever do this again," a nervous Jennifer Lawrence told the crowd when she won best supporting actress in a movie for *American Hustle*.

PHOTOGRAPH BY ANDREW HARRIS FOR USA TODAY

DAN MACEDO/USA TODAY

## General and Administrative Expenses

General and administrative expenses increased by US\$7.8 million, or 11.9%, to US\$73.4 million (representing 6.6% of net sales) for the six months ended June 30, 2014 from US\$65.6 million (representing 6.7% of net sales) for the six months ended June 30, 2013. Although general and administrative expenses increased in absolute terms, such expenses decreased as a percentage of net sales by 10 basis points as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth. Share-based compensation expense, which is included in general and administrative expenses, amounted to US\$5.6 million, an increase of US\$2.0 million. Excluding the increase in share-based compensation expense, general and administrative expenses as a percentage of net sales decreased by 20 basis points.

## Other Expenses

The Group recognized other expenses of US\$5.2 million and US\$1.8 million for the six months ended June 30, 2014 and June 30, 2013, respectively. Other expenses for the first half of 2014 include US\$4.2 million of costs related to the acquisitions of Lipault, Speck Products and Gregory.

## Operating Profit

The Group's operating profit was US\$152.3 million for the six months ended June 30, 2014, an increase of US\$16.2 million, or 11.9%, from US\$136.2 million for the six months ended June 30, 2013.

## Net Finance Costs

Net finance costs decreased by US\$4.5 million, or 56.6%, to US\$3.4 million for the six months ended June 30, 2014 from US\$7.9 million for the six months ended June 30, 2013. This decrease was primarily attributable to a US\$3.1 million reduction in foreign exchange losses and a US\$1.9 million decrease in the expense recognized for the change in fair value of put options related to agreements with certain holders of non-controlling interests, partially offset by a US\$0.5 million increase in other finance costs.

## Profit before Income Tax

Profit before income tax increased by US\$20.6 million, or 16.1%, to US\$148.9 million for the six months ended June 30, 2014 from US\$128.2 million for the six months ended June 30, 2013 due to the factors noted above.

## Income Tax Expense

Income tax expense increased by US\$5.8 million, or 17.2%, to US\$39.3 million for the six months ended June 30, 2014 from US\$33.6 million for the six months ended June 30, 2013.

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

## 一般及行政開支

一般及行政開支由截至2013年6月30日止六個月65.6百萬美元(佔銷售淨額6.7%)增加7.8百萬美元或11.9%至截至2014年6月30日止六個月73.4百萬美元(佔銷售淨額6.6%)。儘管一般及行政開支絕對值增加,惟該等開支佔銷售淨額百分比減少10個基點,反映本集團嚴格控制其固定成本,並憑藉其強勁銷售增長以發揮槓桿作用。計入一般及行政開支的以股份支付的薪酬開支為5.6百萬美元,增加2.0百萬美元。撇除以股份支付的薪酬開支增加,一般及行政開支佔銷售淨額百分比下降20個基點。

## 其他開支

截至2014年6月30日及2013年6月30日止六個月,本集團確認其他開支分別為5.2百萬美元及1.8百萬美元。2014年上半年其他開支包括有關Lipault、Speck Products及Gregory收購事項的成本4.2百萬美元。

## 經營溢利

本集團經營溢利由截至2013年6月30日止六個月136.2百萬美元增加16.2百萬美元或11.9%至截至2014年6月30日止六個月152.3百萬美元。

## 財務費用淨額

財務費用淨額由截至2013年6月30日止六個月7.9百萬美元減少4.5百萬美元或56.6%至截至2014年6月30日止六個月3.4百萬美元。此跌幅主要由於外匯虧損減少3.1百萬美元及就有關若干非控股權益持有人的協議的認沽期權公平值變動確認的開支減少1.9百萬美元所致,惟被其他財務費用增加0.5百萬美元部分抵銷。

## 所得稅前溢利

所得稅前溢利由截至2013年6月30日止六個月128.2百萬美元增加20.6百萬美元或16.1%至截至2014年6月30日止六個月148.9百萬美元,此乃由於上文所述因素所致。

## 所得稅開支

所得稅開支由截至2013年6月30日止六個月33.6百萬美元增加5.8百萬美元或17.2%至截至2014年6月30日止六個月39.3百萬美元。

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

The Group's consolidated effective tax rate for operations was 26.4% and 26.2% for the six months ended June 30, 2014 and June 30, 2013, respectively. The slight increase in the consolidated effective reported tax rate was primarily the result of the global mix in profitability in various high and low tax jurisdictions.

### Profit for the Period

Profit for the period of US\$109.6 million for the six months ended June 30, 2014 increased by US\$14.9 million, or 15.7%, from US\$94.7 million for the six months ended June 30, 2013. Profit attributable to the equity holders was US\$97.0 million for the first half of 2014, an increase of US\$11.9 million, or 14.0%, from the previous year.

Adjusted Net Income, a non-IFRS measure, increased by US\$12.9 million, or 13.9%, to US\$105.7 million for the six months ended June 30, 2014 from US\$92.9 million for the six months ended June 30, 2013. See the reconciliation of profit for the period to Adjusted Net Income below for a detailed discussion of the Group's results excluding certain non-recurring costs and charges and other non-cash charges that impacted reported profit for the period.

Basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS") increased by 15.0% to US\$0.069 for the six months ended June 30, 2014 from US\$0.060 for the six months ended June 30, 2013. The weighted average number of shares utilized in the Basic EPS calculation increased by 379 thousand shares as a result of shares issued upon exercise of share options by certain participants in the Group's Share Award Scheme. The weighted average number of shares outstanding utilized in the Diluted EPS calculation increased by 2.2 million shares from June 30, 2013 as certain outstanding share options became dilutive in the first half of 2014. During the first half of 2013, the number of shares utilized in the Diluted EPS calculation was the same as the number of shares utilized in the basic EPS calculation as all potentially dilutive instruments were anti-dilutive.

Adjusted Basic EPS and adjusted Diluted EPS increased by 13.6% to US\$0.075 for the six months ended June 30, 2014 from US\$0.066 for the six months ended June 30, 2013.

截至2014年6月30日及2013年6月30日止六個月，本集團業務的綜合實際稅率分別為26.4%及26.2%。綜合實際申報稅率輕微增加乃主要由於在各個高稅率及低稅率司法權區的全球盈利能力組合所致。

### 期內溢利

截至2014年6月30日止六個月期內溢利為109.6百萬美元，較截至2013年6月30日止六個月94.7百萬美元增加14.9百萬美元或15.7%。2014年上半年股權持有人應佔溢利為97.0百萬美元，較去年增加11.9百萬美元或14.0%。

經調整淨收入（一項非IFRS財務計量工具）由截至2013年6月30日止六個月92.9百萬美元，增加12.9百萬美元或13.9%至截至2014年6月30日止六個月105.7百萬美元。有關本集團撇除影響期內申報溢利的若干非經常性成本及費用以及其他非現金費用的詳盡討論，請參閱下文所示期內溢利與經調整淨收入的對賬。

每股基本盈利（「每股基本盈利」）及每股攤薄盈利（「每股攤薄盈利」）由截至2013年6月30日止六個月0.060美元增加15.0%至截至2014年6月30日止六個月0.069美元。用於計算每股基本盈利的加權平均股數因本集團股份獎勵計劃若干參與者行使購股權而發行股份而增加379千股。用於計算每股攤薄盈利的已發行加權平均股數較2013年6月30日增加2.2百萬股，乃由於2014年上半年若干已發行購股權變為具攤薄作用。於2013年上半年，由於所有潛在攤薄工具均具反攤薄作用，故此用於計算每股攤薄盈利的股數與用於計算每股基本盈利的股數相同。

經調整每股基本盈利及經調整每股攤薄盈利由截至2013年6月30日止六個月0.066美元增加13.6%至截至2014年6月30日止六個月0.075美元。







### Adjusted EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$22.9 million, or 14.0%, to US\$186.7 million for the six months ended June 30, 2014 from US\$163.7 million for the six months ended June 30, 2013. Adjusted EBITDA margin increased to 16.9% from 16.6% as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth.

The following table presents the reconciliation from the Group's profit for the period to Adjusted EBITDA for the six months ended June 30, 2014 and June 30, 2013:

### 經調整 EBITDA

經調整 EBITDA 為一項非 IFRS 財務計量工具，由截至 2013 年 6 月 30 日止六個月 163.7 百萬美元，增加 22.9 百萬美元或 14.0% 至截至 2014 年 6 月 30 日止六個月 186.7 百萬美元。由於本集團一直嚴謹控制其固定成本，與強勁銷售增長發揮槓桿作用，因此經調整 EBITDA 利潤率由 16.6% 上升至 16.9%。

下表載列截至 2014 年 6 月 30 日及 2013 年 6 月 30 日止六個月本集團期內溢利與經調整 EBITDA 對賬：

以千美元呈列 Expressed in thousands of US Dollars		截至 6 月 30 日止六個月 Six months ended June 30,	
		2014	2013
Profit for the period	年內溢利	109,568	94,679
Plus (Minus):	加(減)：		
Income tax expense	所得稅開支	39,310	33,551
Finance costs	財務費用	3,636	8,379
Finance income	財務收入	(201)	(459)
Depreciation	折舊	19,353	17,784
Amortization	攤銷	4,208	4,362
EBITDA	EBITDA	175,874	158,296
Plus:	加:		
Share-based compensation expense	以股份支付的薪酬開支	5,621	3,590
Other adjustments <sup>1</sup>	其他調整 <sup>1</sup>	5,176	1,846
Adjusted EBITDA	經調整 EBITDA	186,671	163,732

#### Note 附註

<sup>1</sup> Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition costs. 其他調整主要包括綜合收益表中的「其他開支」，其中包括收購成本。

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, 2014 and June 30, 2013:

下表載列截至2014年6月30日及2013年6月30日止六個月按地區基準呈列的期內溢利(虧損)與經調整EBITDA對賬:

以千美元呈列 Expressed in thousands of US Dollars		截至2014年6月30日止六個月 Six months ended June 30, 2014					
		亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit for the period	期內溢利	36,561	17,218	20,044	5,112	30,633	109,568
Plus (Minus):	加(減):						
Income tax expense	所得稅開支	12,677	12,615	10,852	643	2,523	39,310
Finance costs	財務費用	(68)	273	541	(980)	3,870	3,636
Finance income	財務收入	(189)	(2)	(56)	47	(1)	(201)
Depreciation	折舊	6,804	3,126	7,659	1,050	714	19,353
Amortization	攤銷	2,103	387	735	966	17	4,208
EBITDA	EBITDA	57,888	33,617	39,775	6,838	37,756	175,874
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	411	1,114	1,006	132	2,958	5,621
Other adjustments <sup>1</sup>	其他調整 <sup>1</sup>	29,376	25,981	3,654	1,588	(55,423)	5,176
Adjusted EBITDA	經調整EBITDA	87,675	60,712	44,435	8,558	(14,709)	186,671

**Note 附註**

<sup>1</sup> Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement which includes acquisition costs. Regional results include intragroup royalty income/expense.

其他調整主要包括綜合收益表中的「其他開支」，其中包括收購成本。地區業績包括集團內部的專利收入/開支。

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

**Note 附註**

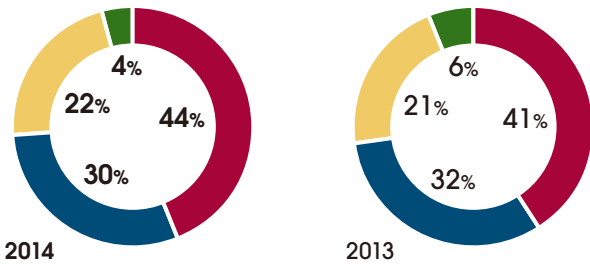
<sup>1</sup> Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement. Regional results include intragroup royalty income/expense.

其他調整主要包括綜合收益表中的「其他開支」。地區業績包括集團內部的專利收入/開支。



Adjusted EBITDA by Region  
按地區劃分的經調整EBITDA

Asia 亞洲      North America 北美洲      Europe 歐洲      Latin America 拉丁美洲



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

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

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

如本文所計算的經調整EBITDA為一項非IFRS財務計量工具，或未必可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項可與本集團綜合收益表中期內溢利（虧損）比較的計量工具。經調整EBITDA作為一項分析工具有其局限性，不應視為獨立於或代替本集團根據IFRS所呈報的經營業績的分析。

## Adjusted Net Income

Adjusted Net Income, which is a non-IFRS measure, increased by US\$12.9 million, or 13.9%, to US\$105.7 million for the six months ended June 30, 2014 from US\$92.9 million for the six months ended June 30, 2013.

The following table presents the reconciliation from the Group's profit for the period to Adjusted Net Income for the six months ended June 30, 2014 and June 30, 2013:

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2014	2013
Profit for the period	期內溢利	109,568	94,679
Profit attributable to non-controlling interests	非控股權益應佔溢利	(12,592)	(9,589)
Profit attributable to the equity holders	股權持有人應佔溢利	96,976	85,090
Plus (Minus):	加(減):		
Change in fair value of put options	認沽期權的公平值變動	2,491	4,417
Amortization of intangible assets <sup>1</sup>	無形資產攤銷 <sup>1</sup>	4,208	4,362
Expenses related to acquisition activities	收購活動相關開支	4,218	—
Tax adjustments	稅項調整	(2,144)	(1,013)
Adjusted Net Income <sup>2</sup>	經調整淨收入 <sup>2</sup>	105,749	92,856

### Notes 附註

<sup>1</sup> Amortization of intangible assets charges relate to the amortization of other intangible assets with finite useful lives that were recognized in conjunction with business combinations and that do not relate to assets invested in on an ongoing basis.

無形資產攤銷開支與連同業務合併一併確認的有限使用年期的其他無形資產的攤銷有關，但與持續投資的資產無關。

<sup>2</sup> Represents Adjusted Net Income attributable to the equity holders of the Company.

指本公司股權持有人應佔經調整淨收入。

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

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

## Liquidity and Financial Resources

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating

## 經調整淨收入

經調整淨收入為一項非IFRS財務計量工具，由截至2013年6月30日止六個月92.9百萬美元增加12.9百萬美元或13.9%至截至2014年6月30日止六個月105.7百萬美元。

下表載列截至2014年6月30日及2013年6月30日止六個月，本集團期內溢利與經調整淨收入對賬：

本集團呈列經調整淨收入，因為其相信此計量工具有助證券分析員、投資者及其他利益人士更了解本集團的相關財務表現。呈列經調整淨收入時，本集團撇除多項非經常性成本及費用以及若干其他影響其期內申報溢利的非現金費用的影響。

如本文所計算的經調整淨收入為一項非IFRS財務計量工具，或未必可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項可與本集團綜合收益表中期內溢利(虧損)比較的計量工具。經調整淨收入作為一項分析工具有其局限性，不應視為獨立於或代替本集團根據IFRS所呈報的經營業績的分析。

## 流動資金及財政資源

本集團資本管理政策主要目標為保持其持續經營能力，向本公司股東提供回報，並為資本開支、一般營運開支及營運資本需要提供資金及支付債

expenses, working capital needs and the payment of obligations. The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

The Group generated cash from operating activities of US\$53.1 million for the six months ended June 30, 2014 compared to US\$56.7 million for the six months ended June 30, 2013. This decrease is primarily attributable to increased inventory purchases to support higher sales and an increase in taxes paid, partially offset by increased profits and reduced contributions to defined benefit plans.

For the six months ended June 30, 2014, net cash used in investing activities was US\$143.2 million compared to US\$14.7 million in the previous year. This increase was primarily due to the acquisitions of Speck Products and Lipault, as well as an increase in the purchase of property, plant and equipment from the previous year, which was largely attributable to expenditures in connection with expanding the existing manufacturing plant in Hungary and completion of the new warehouse in Belgium.

Net cash flows generated from financing activities was US\$76.3 million for the six months ended June 30, 2014 compared to net cash used in financing activities of US\$30.6 million for the six months ended June 30, 2013. Cash flows generated from financing activities are largely attributable to the Group drawing on its Revolving Facility to partially fund the acquisitions of Speck Products and Lipault.

### Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2014 and December 31, 2013:

以千美元呈列 Expressed in thousands of US Dollars		6月30日 June 30 2014	12月31日 December 31 2013
Revolving Credit Facility	循環信貸融資	80,000	–
Other lines of credit	其他信貸額	18,208	15,482
Finance lease obligations	融資租賃承擔	47	53
Total loans and borrowings	貸款及借款總額	98,255	15,535
Less deferred financing costs	減遞延融資成本	(3,238)	(1,858)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	95,017	13,677

The Group had US\$204.9 million in cash and cash equivalents at June 30, 2014.

務。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額度及本公司發行新股（待股東批准後方可作實）的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團未來最少十二個月營運及資本需求。

截至2014年6月30日止六個月，本集團自經營活動產生現金53.1百萬美元，而截至2013年6月30日止六個月則為56.7百萬美元。此減幅主要由於為支持更高的銷售額而增加購買存貨以及已付稅項增加所致，部分被溢利增加及定額福利計劃供款減少所抵銷。

截至2014年6月30日止六個月，投資活動所用現金淨額為143.2百萬美元，而去年則為14.7百萬美元。此增幅主要由於收購Speck Products及Lipault，以及主要因擴充現有匈牙利製造廠及比利時新倉庫落成令購買物業、廠房及設備的支出對比過往年度增加所致。

截至2014年6月30日止六個月，融資活動所得現金流量淨額為76.3百萬美元，而截至2013年6月30日止六個月的融資活動所用現金淨額則為30.6百萬美元。融資活動所得現金流量主要由於本集團動用其循環信貸以為Speck Products及Lipault的收購事項提供部分資金所致。

### 負債

下表載列本集團於2014年6月30日及2013年12月31日的貸款及借款的賬面值：

於2014年6月30日，本集團現金及現金等價物為204.9百萬美元。



On June 17, 2014, the Group amended its revolving credit facility (the "Revolving Facility") to increase the maximum borrowings available thereunder from US\$300.0 million to US\$500.0 million and to extend the term of the facility until June 17, 2019. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has an initial term of five years from its effective date of June 17, 2014, with a one year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Revolving Facility carries a commitment fee ranging from 0.2% to 0.325% 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 of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of June 30, 2014. At June 30, 2014, US\$416.4 million was available to be borrowed on the Revolving Facility as a result of US\$80.0 million of outstanding borrowings and the utilization of US\$3.6 million of the facility for outstanding letters of credit extended to certain creditors. At December 31, 2013, US\$294.4 million was available to be borrowed on the previously existing US\$300.0 million revolving credit facility as a result of the utilization of US\$5.6 million of the facility for outstanding letters of credit extended to certain creditors.

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of such subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$18.2 million and US\$15.5 million at June 30, 2014 and December 31, 2013, respectively.

於2014年6月17日，本集團修訂其循環信貸融資（「循環信貸」），據此可提取的最高借款金額由300.0百萬美元增加至500.0百萬美元，並延長信貸期至2019年6月17日。融資可額外增加300.0百萬美元，惟須由貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i) (a) 倫敦銀行同業拆息或 (b) 貸款人的最優惠利率及 (ii) 將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，循環信貸對任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名借款人加入循環信貸則須收取代理費。循環信貸以本集團位於美國及歐洲的若干資產以及本集團的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、收購、清盤、資產出售或投資的能力。於2014年6月30日，本集團一直遵守財務契諾。於2014年6月30日，由於未償還的借款80.0百萬美元及就提供予若干債權人的未償還信用狀而動用3.6百萬美元融資，按循環信貸可予借出的金額為416.4百萬美元。於2013年12月31日，由於就提供予若干債權人的未償還信用狀而動用5.6百萬美元融資，按先前的現有300.0百萬美元循環信貸融資可予借出的金額為294.4百萬美元。

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貸額。此等當地信貸額為該等附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2014年6月30日及2013年12月31日，當地融資下的未償還總額分別為18.2百萬美元及15.5百萬美元。

The following represents the contractual maturity dates of the Group's loans and borrowings (excluding the impact of netting agreements) as of June 30, 2014 and December 31, 2013:

下表載列於2014年6月30日及2013年12月31日本集團貸款及借款(撇除淨額結算協議影響)的合約到期日:

以千美元呈列 Expressed in thousands of US Dollars		6月30日 June 30	12月31日 December 31
		2014	2013
On demand or within one year	按要求或於一年內	98,225	15,498
Between 1 and 2 years	1年至2年	17	17
Between 2 and 5 years	2年至5年	13	20
Over 5 years	超過5年	—	—
		<b>98,255</b>	<b>15,535</b>

## Hedging

The Group's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. Cash flows associated with these derivatives at June 30, 2014 are expected to be US\$53.6 million within one year.

## 對沖

本集團的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2014年6月30日與此等衍生工具有關的現金流量預期於一年內為53.6百萬美元。

## Other Financial Information

### Working Capital Ratios

#### Inventory Analysis

The following table sets forth a summary of the Group's average inventory, cost of sales and average inventory days for the six months ended June 30, 2014 and June 30, 2013.

## 其他財務資料

### 營運資金比率

#### 存貨分析

下表載列截至2014年6月30日及2013年6月30日止六個月本集團平均存貨、銷售成本及平均存貨日數的概要。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2014	2013
Average inventory <sup>1</sup>	平均存貨 <sup>1</sup>	324,225	272,728
Cost of sales	銷售成本	516,661	460,654
Average inventory turnover days <sup>2</sup>	平均存貨週轉日數 <sup>2</sup>	115	108

#### Notes 附註

- Average inventory equals the average of net inventory at the beginning and end of a given period.  
平均存貨相等於特定期間期初及期末的存貨淨額的平均數。
- Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.  
特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventory increased in the first half of 2014 (US\$350.1 million at June 30, 2014 compared to US\$298.4 million at December 31, 2013) compared to the first half of 2013 (US\$267.9 million at June 30, 2013 compared to US\$277.5 million at December 31, 2012) to support increased customer demand and new product introductions, as a result of the Speck Products and Lipault acquisitions completed in the first half of 2014 and the transition of sales model in Brazil, Colombia, Panama and Peru to a direct sales model.

2014年上半年本集團平均存貨(於2014年6月30日為350.1百萬美元，而於2013年12月31日則為298.4百萬美元)較2013年上半年(於2013年6月30日為267.9百萬美元，而於2012年12月31日則為277.5百萬美元)增加，以支持客戶需求增加及推出新產品，及由於2014年上半年完成的Speck Products及Lipault收購事項，以及巴西、哥倫比亞、巴拿馬及秘魯的銷售模式轉為直銷模式所致。

**Trade and Other Receivables**

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the six months ended June 30, 2014 and June 30, 2013.

**應收賬款及其他應收款項**

下表載列截至2014年6月30日及2013年6月30日止六個月本集團平均應收賬款及其他應收款項、銷售淨額以及應收賬款及其他應收款項週轉日數的概要。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2014	2013
Average trade and other receivables <sup>1</sup>	平均應收賬款及其他應收款項 <sup>1</sup>	280,306	240,124
Net sales	銷售淨額	1,105,321	983,649
Turnover days of trade and other receivables <sup>2</sup>	應收賬款及其他應收款項週轉日數 <sup>2</sup>	46	45

**Notes 附註**

<sup>1</sup> Average trade and other receivables equal the average of net trade and other receivables at the beginning and end of a given period.  
平均應收賬款及其他應收款項相等於特定期間期初及期末應收賬款及其他應收款項淨額的平均數。

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

The Group's average trade and other receivables increased in the first half of 2014 (US\$314.2 million at June 30, 2014 compared to US\$246.4 million at December 31, 2013) compared to the first half of 2013 (US\$258.1 million at June 30, 2013 compared to US\$222.2 million at December 31, 2012) in line with the increase in net sales, and as a result of the Speck Products and Lipault acquisitions completed in the first half of 2014.

2014年上半年本集團平均應收賬款及其他應收款項（於2014年6月30日為314.2百萬美元，而於2013年12月31日則為246.4百萬美元）較2013年上半年（於2013年6月30日為258.1百萬美元，而於2012年12月31日則為222.2百萬美元）增加，與銷售淨額增長一致，及由於2014年上半年完成的Speck Products及Lipault收購事項所致。

Trade receivables as of June 30, 2014 are on average due within 60 days from the date of billing.

於2014年6月30日的應收賬款平均為於賬單日期起計60日內到期。

**Trade and Other Payables**

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2014 and June 30, 2013.

**應付賬款及其他應付款項**

下表載列截至2014年6月30日及2013年6月30日止六個月本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要。

以千美元呈列 Expressed in thousands of US Dollars		截至6月30日止六個月 Six months ended June 30,	
		2014	2013
Average trade and other payables <sup>1</sup>	平均應付賬款及其他應付款項 <sup>1</sup>	439,462	379,945
Cost of sales	銷售成本	516,661	460,654
Turnover days of trade and other payables <sup>2</sup>	應付賬款及其他應付款項週轉日數 <sup>2</sup>	155	151

**Notes 附註**

<sup>1</sup> Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.  
平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。

<sup>2</sup> Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.  
特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。



The Group's average trade and other payables increased in the first half of 2014 (US\$491.7 million at June 30, 2014 compared to US\$387.2 million at December 31, 2013) compared to the first half of 2013 (US\$397.4 million at June 30, 2013 compared to US\$362.5 million at December 31, 2012) primarily due to the US\$80.0 million dividend payable at June 30, 2014, increased inventory purchases and the timing of such purchases, and as a result of the Speck Products and Lipault acquisitions completed in the first half of 2014.

Trade payables as of June 30, 2014 are on average due within 105 days from the invoice date.

### Gearing Ratios

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2014 and December 31, 2013.

以千美元呈列 Expressed in thousands of US Dollars		6月30日 June 30 2014	12月31日 December 31 2013
Loans and borrowings (excl. deferred financing costs)	貸款及借款 (撇除遞延融資成本)	98,256	15,535
Total equity	權益總額	1,252,662	1,230,582
Gearing ratio <sup>1</sup>	槓桿比率 <sup>1</sup>	7.8%	1.3%

#### Note 附註

<sup>1</sup> Calculated as total loans and borrowings (excluding deferred financing costs) divided by total equity.  
按貸款及借款總額(撇除遞延融資成本)除以權益總額計算。

### Other Information

Total current assets were US\$942.2 million and US\$835.4 million, and total assets less current liabilities were US\$1,463.3 million and US\$1,433.1 million, as of June 30, 2014 and December 31, 2013, respectively.

### Strategic Review and Full Year Prospects

During the first half of 2014, the Group achieved the following as it continued to implement its strategic plan:

#### Positive financial results

All key Group metrics showed considerable growth for the six months ended June 30, 2014 compared to the six months ended June 30, 2013.

- Net sales increased by 12.4% to US\$1,105.3 million. Excluding foreign currency effects, net sales increased by 13.8%.
- Operating profit increased by US\$16.2 million, or 11.9%, year-on-year.
- Adjusted Net Income increased by US\$12.9 million, or 13.9%, year-on-year.
- Adjusted EBITDA increased by 14.0% to US\$186.7 million.
- Adjusted EBITDA margin increased to 16.9% from 16.6% reflecting the Group's ability to leverage its cost base against strong sales growth.
- The Group generated US\$53.1 million of cash from operating activities for the six months ended June 30, 2014.

2014年上半年本集團平均應付賬款及其他應付款項(於2014年6月30日為491.7百萬美元,而於2013年12月31日則為387.2百萬美元)較2013年上半年(於2013年6月30日為397.4百萬美元,而於2012年12月31日則為362.5百萬美元)有所增加,主要由於2014年6月30日的應付股息80.0百萬美元、購買存貨及購貨時間增加,以及由於2014年上半年完成的Speck Products及Lipault收購事項所致。

於2014年6月30日的應付賬款平均為於發票日期起計105日內到期。

### 槓桿比率

下表載列本集團於2014年6月30日及2013年12月31日貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率。

### 其他資料

於2014年6月30日及2013年12月31日,流動資產總額分別為942.2百萬美元及835.4百萬美元,資產總額減流動負債則分別為1,463.3百萬美元及1,433.1百萬美元。

### 策略評估及全年展望

於2014年上半年,本集團在持續落實其策略規劃的同時取得以下成就:

#### 正面財務業績

與截至2013年6月30日止六個月比較,截至2014年6月30日止六個月本集團所有主要指標均錄得可觀增長。

- 銷售淨額增長12.4%至1,105.3百萬美元。撇除匯兌影響,銷售淨額增長13.8%。
- 經營溢利按年增長16.2百萬美元或11.9%。
- 經調整淨收入按年增長12.9百萬美元或13.9%。
- 經調整EBITDA增長14.0%至186.7百萬美元。
- 經調整EBITDA利潤率由16.6%增加至16.9%,反映本集團憑藉其強勁銷售增長在其成本基礎上發揮槓桿作用的能力。
- 截至2014年6月30日止六個月,本集團自經營活動產生現金53.1百萬美元。

### Significant investment in advertising and promotion

The Group maintained its investment in marketing, which amounted to approximately 6.3% of net sales during the first half of 2014, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

### Introduction of new and innovative products to the market

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

### Expansion of distribution network

The Group continued the further expansion of its distribution network by adding approximately 2,800 points of sale in the first half of 2014 to over 48,800 points of sale worldwide as of June 30, 2014.

### Acquisitions

The Group completed the following acquisitions during the first half of 2014:

# Lipault

PARIS

#### (a) Lipault

On April 1, 2014, a wholly owned subsidiary within the Group completed the acquisition of (i) Distri Bagages, a *société à responsabilité limitée*, incorporated and organized under the Laws of France, and (ii) Licences et Développements, a *société à responsabilité limitée*, incorporated and organized under the Laws of France (collectively, the "Lipault Entities") for cash consideration of EUR 20.0 million, with a subsequent working capital adjustment of EUR 0.1 million, for a total purchase price of EUR 20.1 million. The Group purchased all of the outstanding capital stock of the Lipault entities.

*Lipault* is a luggage brand founded in France in 2005. *Lipault's* products are designed to meet the needs of today's savvy travellers, featuring ultra-lightweight, smart designs and bright fashion colors, and constructed using luxurious but durable nylon twill fabric.

The acquisition further expands the Group's brand portfolio and presents opportunities to leverage the Group's industry-leading design and product development capabilities, as well as its distribution network and retail presence, to significantly expand the *Lipault* brand in France, additional markets in Europe and the rest of the world. *Lipault* is a youthful brand that will help the Group engage with the fashionable female consumers through its signature Parisian style and vibrant colors.

### 大幅投資於宣傳及推廣

本集團繼續投資於市場推廣，於2014年上半年佔銷售淨額約6.3%，反映其致力於宣傳及推廣其品牌及產品，以支持全球銷售增長。

### 推出革新及創意產品

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

### 拓展分銷網絡

於2014年6月30日，本集團繼續透過於2014年上半年增設約2,800個銷售點至全球超過48,800個銷售點，以進一步拓展其分銷網絡。

### 收購事項

本集團於2014年上半年完成以下收購事項：

#### (a) Lipault

於2014年4月1日，本集團其中一間全資附屬公司完成收購(i) Distri Bagages（一間根據法國法律註冊成立及組織的有限責任公司），及(ii) Licences et Développements（一間根據法國法律註冊成立及組織的有限責任公司）（統稱「Lipault實體」），現金代價為20.0百萬歐元，另加0.1百萬歐元的後續營運資金調整，總收購價為20.1百萬歐元。本集團已購買Lipault實體的全部已發行股份。

*Lipault*是在2005年於法國創立的行李箱品牌。*Lipault*的產品設計切合時下精明旅遊者的需求，產品特色包括超輕巧、醒目的設計及鮮豔的時尚色彩，並採用奢華且耐用的尼龍斜紋布料製造。

此收購事項可進一步擴展本集團的品牌組合，並提供良機讓本集團發揮其領先業界的設計及產品開發能力以及其分銷網絡及零售市場地位的優勢，藉此於法國、歐洲其他市場及世界各地市場大規模擴展*Lipault*品牌。*Lipault*作為一個年青品牌，將有助本集團通過其巴黎特色風格及鮮艷色彩吸引時尚的女性消費者。





### (b) Speck Products

On May 28, 2014, a wholly owned subsidiary within the Group completed the acquisition of Speck Products for cash consideration of US\$85.0 million, with a subsequent working capital adjustment of US\$0.2 million, for a total purchase price of US\$84.8 million. The Group purchased all of the outstanding capital stock of Speck Products.

Founded in Silicon Valley, California in 2001, Speck Products is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the *Speck*® brand. Speck Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior military-grade protection for smartphones, tablets and laptops from a range of manufacturers. The *Speck* brand is particularly well-known for its “slim protection” designs such as the iconic Candy Shell smartphone case, which is constructed using a “hard-soft” technology that Speck Products pioneered.

The acquisition enables the Group to strategically extend its brand portfolio beyond its traditional strength in travel luggage products, and provides the Group with a strong brand and product offering resulting in an immediate foothold in the market for protective cases for smartphones, tablets, laptops and other personal electronic devices. It also provides the Group with opportunities to leverage its well-established global distribution network and retail presence to significantly expand the reach of the *Speck* brand in Asia, Europe and Latin America.

Subsequent to June 30, 2014, the Group completed the following acquisition:

### Gregory Mountain Products

On June 18, 2014, certain of the Group’s wholly-owned subsidiaries (the “Samsonite Purchasers”) entered into an Asset Purchase Agreement with Black Diamond, Inc. and Gregory Mountain Products, LLC (“Gregory”), pursuant to which on July 23, 2014 the Samsonite Purchasers purchased substantially all of the assets of Gregory for cash consideration of US\$84.1 million. The Samsonite Purchasers purchased substantially all of the assets of Gregory excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of Gregory.



### (b) Speck Products

於2014年5月28日，本集團其中一間全資附屬公司完成收購 Speck Products，現金代價為85.0百萬元，後續營運資金調整為0.2百萬元，總購買價為84.8百萬元。本集團已購買 Speck Products 的全部已發行股份。

Speck Products於2001年在加利福尼亞州矽谷成立，是一家領先業界的設計及分銷公司，以 *Speck*® 品牌營銷個人電子設備纖薄保護殼。Speck Products 提供時尚、美觀兼具創新功能的多樣化產品系列，為各大廠商的智能手機、平板電腦及手提電腦提供軍用級別的卓越保護。*Speck* 品牌的「纖薄保護」設計尤其聞名，例如具代表性的 Candy Shell 智能手機保護殼，乃以 Speck Products 首創的「軟硬殼」技術製造。



本集團可憑藉此收購事項在其旅行箱產品的傳統強項以外策略性延伸其品牌組合，並為本集團提供一個實力強大的品牌及質素優越的產品組合，即時在智能手機、平板電腦、手提電腦及其他個人電子設備保護殼市場佔一席位。收購事項亦提供機會讓本集團發揮其發展成熟的全球分銷網絡及零售市場地位的優勢，藉此大規模擴展 *Speck* 品牌於亞洲、歐洲及拉丁美洲業務的覆蓋範圍。

於2014年6月30日後，本集團完成以下收購事項：

### Gregory Mountain Products

於2014年6月18日，本集團若干全資附屬公司（「新秀麗買方」）與 Black Diamond, Inc. 及 Gregory Mountain Products, LLC（「Gregory」）訂立資產購買協議，據此，新秀麗買方於2014年7月23日購買 Gregory 近乎所有資產，現金代價為84.1百萬元。新秀麗買方購買 Gregory 近乎所有資產，惟現金、若干應收款項及若干其他保留資產除外，並承擔 Gregory 資產負債表中所有負債及若干合約負債。

The *Gregory* brand is a leader and pioneer in its industry, responsible for many innovations in backpack design. It is well-respected by active outdoor and adventure enthusiasts as a leading brand in the premium technical backpack segment. In addition to its technical backpacks, *Gregory* branded lifestyle backpacks are popular in Japan and other Asian countries.

The acquisition gives the Group a strong brand and product offering to expand its presence in the high-end segment of the outdoor and lifestyle casual markets, as well as opportunities to leverage the Group's global marketing and distribution capabilities to significantly expand the *Gregory* brand both in the U.S. and internationally.

#### Future Prospects

The Group's growth strategy will continue as planned for the second half of 2014, with a focus on the following:

- continue to gain market share by leveraging the strength of the Group's diverse portfolio of brands, which include *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck* and *Lipault*, across all of its markets;
- allocate more resources, particularly marketing, to drive *American Tourister* sales growth in Europe and Asia, extend the brand reach of *Samsonite Red* throughout Asia and support the global expansion of acquired brands;
- support the global *Hartmann* rollout with the flagship store opening on Madison Avenue in New York City in the third quarter and approximately 10 additional store openings in North America, Asia and Europe;
- focus on integrating *Speck Products*, *Lipault* and *Gregory* into the Group's existing business and begin to realize anticipated synergies in sourcing, systems and back-office support functions;
- continually improve the efficiency and effectiveness of the Group's supply chain and global distribution network; and
- continually evaluate acquisition opportunities that have a compelling strategic fit, leveraging the Group's strong management team and balance sheet capacity.

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

#### Qualitative and Quantitative Market Risks

##### Credit Risk

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



*Gregory* 品牌是其行業的翹楚及先驅，締造了背包設計的多項創新，備受活躍的戶外及探險愛好者愛戴，是高端專業背包的領軍品牌。除專業背包外，*Gregory* 品牌的休閒背包在日本和其他亞洲國家廣受歡迎。

本集團憑藉此收購事項吸納一個實力強勁的品牌及產品組合，擴展其於高端戶外及休閒生活市場分部的覆蓋，同時亦為本集團提供良機，發揮其全球營銷及分銷能力的優勢，藉

此將 *Gregory* 品牌於美國及國際市場大規模擴張。

#### 未來前景

於2014年下半年，本集團將繼續按照計劃執行其發展策略，同時專注於以下方面的工作：

- 發揮本集團多元化品牌組合（包括新秀麗、*American Tourister*、*Hartmann*、*High Sierra*、*Gregory*、*Speck* 及 *Lipault*）的實力，繼續擴大於所有市場的市場份額；
- 分配更多資源（特別是營銷）以帶動 *American Tourister* 於歐洲及亞洲的銷售增長，擴大 *Samsonite Red* 品牌於亞洲的覆蓋並為各已收購品牌全球擴張提供支援；
- 於第三季在紐約市 Madison Avenue 為 *Hartmann* 開設全球首間旗艦店，並在北美洲、亞洲及歐洲增設約10間店舖，有助 *Hartmann* 於全球進行推廣；
- 專注於將 *Speck Products*、*Lipault* 及 *Gregory* 合併至本集團現有業務，並開始達致採購、系統及後勤支援工作的預期協同效益；
- 繼續改善本集團供應鏈及全球分銷網絡的效益及效率；及
- 憑藉本集團強勁的管理團隊及財政能力，繼續審視可配合策略且具吸引力的收購機會。

本集團旨在取得銷售淨額增長、維持毛利率、提高經調整 EBITDA 利潤率及提高股東價值。

#### 定性及定量市場風險

##### 信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於本集團的綜合財務報表所呈列金融資產的賬面值。

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

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

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

### Financial Guarantees

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

### Liquidity Risk

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

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

### Foreign Exchange Risk

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

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

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

### Interest Rate Risk

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

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

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

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

### 財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

### 流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

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

### 外匯風險

本集團就以其附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

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

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

### 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。雖然本集團現時並無任何利率對沖工具，其可不時訂立利率掉期合約，以管理利率風險。

### Other Market Price Risk

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

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

### 其他市場價格風險

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

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

# **2014 Interim Report Consolidated Financial Statements**

二〇一四年中期報告綜合財務報表

# Independent Auditors' Review Report

## 獨立核數師審閱報告

### 致董事會及股東

新秀丽國際有限公司：

#### 有關財務報表的報告

我們已審閱隨附的新秀丽國際有限公司及附屬公司於2014年6月30日的綜合財務狀況表、截至2014年6月30日及2013年6月30日止六個月的相關綜合收益表、綜合全面收益表、權益變動表及現金流量表。

#### 管理層的責任

貴公司管理層須負責根據國際會計準則理事會頒佈的國際會計準則第34號中期財務報告編製及公平呈列中期財務資料，此包括設計、實施及維護與根據國際會計準則理事會頒佈的國際會計準則第34號中期財務報告編製及公平呈列中期財務資料相關、並就此提供充份合理基準的內部控制。

#### 核數師的責任

我們的責任是根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照國際審閱委聘準則第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料主要包括進行分析程序，並向負責財務及會計事宜之人士作出查詢。審閱範圍遠較按照美利堅合眾國公認核數準則及國際審計準則所進行之審核範圍為小，而有關審核目的乃對財務資料發表意見。因此，我們並不發表該等意見。

#### 總結

根據我們的審閱，我們並未注意到為令隨附的中期財務資料符合國際會計準則理事會頒佈的國際會計準則第34號中期財務報告而應對此中期財務資料作出之任何重大修訂。

**KPMG LLP**

KPMG LLP

執業會計師

美利堅合眾國

2014年8月27日

### The Board of Directors and Shareholders

Samsonite International S. A.:

#### Report on the Financial Statements

We have reviewed the accompanying consolidated statement of financial position of Samsonite International S.A. and subsidiaries as of June 30, 2014, the related consolidated income statement, consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended June 30, 2014 and June 30, 2013.

#### Management's Responsibility

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

#### Auditors' Responsibility

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

#### Conclusion

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

**KPMG LLP**

KPMG LLP

Certified Public Accountants

United States of America

August 27, 2014



## Consolidated Income Statement (Unaudited)

### 綜合收益表（未經審核）

(Expressed in thousands of US Dollars, except per share data)

(以千美元呈列，每股數據除外)

		截至6月30日止六個月 Six months ended June 30,		
		附註 Note	2014	2013
銷售淨額	Net sales	4	<b>1,105,321</b>	983,649
銷售成本	Cost of sales		<b>(516,661)</b>	(460,654)
毛利	Gross profit		<b>588,660</b>	522,995
分銷開支	Distribution expenses		<b>(288,378)</b>	(255,304)
營銷開支	Marketing expenses		<b>(69,361)</b>	(64,110)
一般及行政開支	General and administrative expenses		<b>(73,404)</b>	(65,616)
其他開支	Other expenses		<b>(5,204)</b>	(1,815)
經營溢利	Operating profit		<b>152,313</b>	136,150
財務收入	Finance income	19	<b>201</b>	459
財務費用	Finance costs	19	<b>(3,636)</b>	(8,379)
淨財務費用	Net finance costs		<b>(3,435)</b>	(7,920)
除所得稅前溢利	Profit before income tax		<b>148,878</b>	128,230
所得稅開支	Income tax expense	18	<b>(39,310)</b>	(33,551)
期內溢利	Profit for the period	4	<b>109,568</b>	94,679
股權持有人應佔溢利	Profit attributable to the equity holders		<b>96,976</b>	85,090
非控股權益應佔溢利	Profit attributable to non-controlling interests		<b>12,592</b>	9,589
期內溢利	Profit for the period		<b>109,568</b>	94,679
每股盈利	Earnings per share			
每股基本盈利 (以每股美元呈列)	Basic earnings per share (Expressed in US Dollars per share)	5	<b>0.069</b>	0.060
每股攤薄盈利 (以每股美元呈列)	Diluted earnings per share (Expressed in US Dollars per share)	5	<b>0.069</b>	0.060

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

# Consolidated Statement of Comprehensive Income (Unaudited)

## 綜合全面收益表（未經審核）

(Expressed in thousands of US Dollars)

(以千美元呈列)

		截至6月30日止六個月 Six months ended June 30,	
		2014	2013
期內溢利	Profit for the period	<b>109,568</b>	94,679
其他全面收益（虧損）：	Other comprehensive income (loss):		
其後會或可能重新分類至損益之項目：	Items that are or may be reclassified subsequently to profit or loss:		
現金流量對沖之公平值變動，扣除稅項	Changes in fair value of cash flow hedges, net of tax	<b>782</b>	(94)
境外業務外幣滙兌虧損	Foreign currency translation losses for foreign operations	<b>(6,056)</b>	(11,888)
其他全面虧損	Other comprehensive loss	<b>(5,274)</b>	(11,982)
全面收益總額	Total comprehensive income	<b>104,294</b>	82,697
股權持有人應佔全面收益總額	Total comprehensive income attributable to the equity holders	<b>94,983</b>	75,554
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests	<b>9,311</b>	7,143
期內全面收益總額	Total comprehensive income for the period	<b>104,294</b>	82,697

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

# Consolidated Statement of Financial Position

## 綜合財務狀況表

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

		附註 Note	(未經審核) (Unaudited) 6月30日 June 30, 2014	12月31日 December 31, 2013
<b>非流動資產</b>	<b>Non-Current Assets</b>			
物業、廠房及設備，淨額	Property, plant and equipment, net	8	173,163	155,347
商譽	Goodwill	7	252,264	214,356
其他無形資產，淨額	Other intangible assets, net	9	718,302	662,707
遞延稅項資產	Deferred tax assets		46,747	44,401
其他資產及應收款項	Other assets and receivables		22,142	22,722
非流動資產總額	Total non-current assets		1,212,618	1,099,533
<b>流動資產</b>	<b>Current Assets</b>			
存貨	Inventories	10	350,072	298,377
應收賬款及其他應收款項，淨額	Trade and other receivables, net	11	314,239	246,372
預付開支及其他資產	Prepaid expenses and other assets		73,025	65,262
現金及現金等價物	Cash and cash equivalents	12	204,869	225,347
流動資產總額	Total current assets		942,205	835,358
資產總額	Total assets		2,154,823	1,934,891
<b>權益及負債</b>	<b>Equity and Liabilities</b>			
權益：	Equity:			
股本	Share capital	13	14,079	14,071
儲備	Reserves		1,201,109	1,178,685
股權持有人應佔權益總額	Total equity attributable to equity holders		1,215,188	1,192,756
非控股權益	Non-controlling interests		37,474	37,826
權益總額	Total equity		1,252,662	1,230,582
<b>非流動負債</b>	<b>Non-Current Liabilities</b>			
貸款及借款	Loans and borrowings	14(a)	30	37
僱員福利	Employee benefits		35,479	33,432
非控股權益認沽期權	Non-controlling interest put options	21(b)	55,251	52,848
遞延稅項負債	Deferred tax liabilities		115,060	111,370
其他負債	Other liabilities		4,829	4,879
非流動負債總額	Total non-current liabilities		210,649	202,566
<b>流動負債</b>	<b>Current Liabilities</b>			
貸款及借款	Loans and borrowings	14(b)	94,987	13,640
僱員福利	Employee benefits		48,442	54,437
應付賬款及其他應付款項	Trade and other payables	16	491,685	387,239
即期稅項負債	Current tax liabilities		56,398	46,427
流動負債總額	Total current liabilities		691,512	501,743
負債總額	Total liabilities		902,161	704,309
權益及負債總額	Total equity and liabilities		2,154,823	1,934,891
流動資產淨額	Net current assets		250,693	333,615
資產總額減流動負債	Total assets less current liabilities		1,463,311	1,433,148

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

# Consolidated Statement of Changes in Equity (Unaudited)

## 綜合權益變動表（未經審核）

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

		附註 Note	股份數目 Number of shares
<b>截至2013年6月30日止六個月：</b>	<b>Six months ended June 30, 2013:</b>		
結餘，2013年1月1日	Balance, January 1, 2013		1,407,137,004
期內溢利	Profit for the period		—
其他全面收益：	Other comprehensive income:		
現金流量對沖之公平值變動，扣除稅項	Changes in fair value of cash flow hedges, net of tax		—
外幣滙兌收益（虧損）	Foreign currency translation gains (losses)		—
期內全面收益總額	Total comprehensive income for the period		—
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:		
以股份支付之薪酬	Share-based compensation		—
認沽期權公平值變動	Change in fair value of put options		—
向股權持有人宣派之現金分派	Cash distributions declared to equity holders		—
已付非控股權益股息	Dividends paid to non-controlling interests		—
其他交易	Other transactions		—
結餘，2013年6月30日	Balance, June 30, 2013		1,407,137,004
<b>截至2014年6月30日止六個月：</b>	<b>Six months ended June 30, 2014:</b>		
結餘，2014年1月1日	Balance, January 1, 2014		<b>1,407,137,004</b>
期內溢利	Profit for the period		—
其他全面收益：	Other comprehensive income:		
現金流量對沖之公平值變動，扣除稅項	Changes in fair value of cash flow hedges, net of tax		—
外幣滙兌收益（虧損）	Foreign currency translation gains (losses)		—
期內全面收益總額	Total comprehensive income for the period		—
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:		
以股份支付之薪酬	Share-based compensation	15	—
行使購股權	Exercise of stock options	15	<b>777,340</b>
認沽期權公平值變動	Change in fair value of put options	21	—
向股權持有人宣派之現金分派	Cash distributions declared to equity holders	5	—
已付非控股權益股息	Dividends paid to non-controlling interests		—
其他交易	Other transactions		—
結餘，2014年6月30日	Balance, June 30, 2014		<b>1,407,914,344</b>

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

股本 Share capital	額外繳入股本 Additional paid-in capital	儲備 Reserves			保留盈利 Retained earnings	股權持有人 應佔權益總額 Total equity attributable to equity holders	非控股權益 Non-controlling interest	權益總額 Total equity
		換算儲備 Translation reserve	其他儲備 Other reserves					
14,071	962,192	(1,671)	(74,585)	151,586	1,051,593	34,512	1,086,105	
—	—	—	—	85,090	85,090	9,589	94,679	
—	—	—	(94)	—	(94)	—	(94)	
—	—	(9,442)	—	—	(9,442)	(2,446)	(11,888)	
—	—	(9,442)	(94)	85,090	75,554	7,143	82,697	
—	—	—	3,590	—	3,590	—	3,590	
—	—	—	—	(1,201)	(1,201)	—	(1,201)	
—	—	—	—	(37,500)	(37,500)	—	(37,500)	
—	—	—	—	—	—	(4,139)	(4,139)	
—	—	—	—	—	—	(2,842)	(2,842)	
14,071	962,192	(11,113)	(71,089)	197,975	1,092,036	34,674	1,126,710	
<b>14,071</b>	<b>962,192</b>	<b>(7,577)</b>	<b>(64,517)</b>	<b>288,587</b>	<b>1,192,756</b>	<b>37,826</b>	<b>1,230,582</b>	
—	—	—	—	<b>96,976</b>	<b>96,976</b>	<b>12,592</b>	<b>109,568</b>	
—	—	—	<b>785</b>	—	<b>785</b>	<b>(3)</b>	<b>782</b>	
—	—	<b>(2,778)</b>	—	—	<b>(2,778)</b>	<b>(3,278)</b>	<b>(6,056)</b>	
—	—	<b>(2,778)</b>	<b>785</b>	<b>96,976</b>	<b>94,983</b>	<b>9,311</b>	<b>104,294</b>	
—	—	—	<b>5,621</b>	—	<b>5,621</b>	—	<b>5,621</b>	
<b>8</b>	<b>2,447</b>	—	<b>(715)</b>	—	<b>1,740</b>	—	<b>1,740</b>	
—	—	—	—	<b>88</b>	<b>88</b>	—	<b>88</b>	
—	—	—	—	<b>(80,000)</b>	<b>(80,000)</b>	—	<b>(80,000)</b>	
—	—	—	—	—	—	<b>(6,620)</b>	<b>(6,620)</b>	
—	—	—	—	—	—	<b>(3,043)</b>	<b>(3,043)</b>	
<b>14,079</b>	<b>964,639</b>	<b>(10,355)</b>	<b>(58,826)</b>	<b>305,651</b>	<b>1,215,188</b>	<b>37,474</b>	<b>1,252,662</b>	

# Consolidated Statement of Cash Flows (Unaudited)

## 綜合現金流量表（未經審核）

(Expressed in thousands of US Dollars)

(以千美元呈列)

		截至6月30日止六個月 Six months ended June 30,		
		附註 Note	2014	2013
經營活動之現金流量：	Cash flows from operating activities:			
期內溢利	Profit for the period		<b>109,568</b>	94,679
作出調整以將溢利與經營活動所得現金淨額對賬：	Adjustments to reconcile profit to net cash generated from operating activities:			
銷售及出售資產收益，淨額	Gain on sale and disposal of assets, net		<b>(73)</b>	(8)
折舊	Depreciation	8	<b>19,353</b>	17,784
無形資產攤銷	Amortization of intangible assets	9	<b>4,208</b>	4,362
呆賬撥備	Provision for doubtful accounts		<b>436</b>	806
認沽期權公平值變動	Change in fair value of put options		<b>2,491</b>	4,417
定額退休金福利計劃供款	Contributions to defined benefit pension plans		—	(26,423)
所得稅開支	Income tax expense	18	<b>39,310</b>	33,551
以股份支付之非現金薪酬開支	Non-cash share-based compensation	15	<b>5,621</b>	3,590
			<b>180,914</b>	132,758
經營資產及負債變動 (撇除業務合併中之已分配收購價)：	Changes in operating assets and liabilities (excluding allocated purchase price in business combinations):			
應收賬款及其他應收款項	Trade and other receivables		<b>(54,422)</b>	(43,396)
存貨	Inventories		<b>(25,675)</b>	2,719
其他流動資產	Other current assets		<b>(227)</b>	1,568
應付賬款及其他應付款項	Trade and other payables		<b>(7,939)</b>	(518)
其他資產及負債，淨額	Other assets and liabilities, net		<b>(4,945)</b>	(11,889)
經營活動所得現金	Cash generated from operating activities		<b>87,706</b>	81,242
已付利息	Interest paid		<b>(776)</b>	(1,061)
已付所得稅	Income tax paid		<b>(33,793)</b>	(23,435)
經營活動所得現金淨額	Net cash generated from operating activities		<b>53,137</b>	56,746

		截至6月30日止六個月 Six months ended June 30,		
		附註 Note	2014	2013
投資活動之現金流量：	Cash flows from investing activities:			
購買物業、廠房及設備	Purchases of property, plant and equipment	8	<b>(31,119)</b>	(17,113)
收購業務（扣除收購的現金）	Acquisition of businesses, net of cash acquired	7	<b>(112,450)</b>	—
其他所得款項	Other proceeds		<b>397</b>	2,442
投資活動所用現金淨額	Net cash used in investing activities		<b>(143,172)</b>	(14,671)
融資活動之現金流量：	Cash flows from financing activities:			
即期貸款及借款之借款（付款）	Borrowings (payments) of current loans and borrowings		<b>80,458</b>	(26,452)
行使購股權所得款項	Proceeds from stock option exercises		<b>2,455</b>	—
已付非控股權益股息	Dividend payments to non-controlling interests		<b>(6,620)</b>	(4,139)
融資活動所得（所用）現金淨額	Net cash generated from (used in) financing activities		<b>76,293</b>	(30,591)
現金及現金等價物的增加（減少）淨額	Net increase (decrease) in cash and cash equivalents		<b>(13,742)</b>	11,484
現金及現金等價物，於1月1日	Cash and cash equivalents, at January 1		<b>225,347</b>	151,399
匯率變動對現金及現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents		<b>(6,736)</b>	1,536
現金及現金等價物，於6月30日	Cash and cash equivalents, at June 30	12	<b>204,869</b>	164,419

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

# Notes to the Consolidated Interim Financial Statements

## 綜合中期財務報表附註

### (1) 背景

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司稱為「本集團」）主要以新秀丽®、American Tourister®、Hartmann®、High Sierra®、Gregory®、Speck®及Lipault®品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包旅遊配件，以及個人電子設備纖薄保護殼。本集團通過各種批發分銷渠道、其公司經營的零售店及透過電子商貿銷售其產品。本集團的主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

本公司的普通股於香港聯合交易所有限公司（「聯交所」）主板上市。本公司於2011年3月8日於盧森堡註冊成立為一間公眾有限公司，其註冊辦事處位於13-15 Avenue de la Liberté, L-1931, Luxembourg。

本綜合中期財務資料於2014年8月27日經本公司董事會（「董事會」）授權刊發，但未經審核。

### (2) 編製基準

#### (a) 遵例聲明

綜合中期財務報表乃根據國際會計準則第34號中期財務報告編製。綜合中期財務報表應與本集團截至2013年12月31日止年度的經審核財務報表一併閱讀，該等報表乃根據國際財務報告準則（「IFRS」）編製。該總稱包括由國際會計準則理事會（「IASB」）頒佈的所有國際會計準則（「IAS」）及相關詮釋。

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

本集團於截至2014年6月30日止六個月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。用於計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2014年6月30日止六個月的金融資產分類亦無變化。

由於截至2014年6月30日止六個月並無減值跡象，故並無對現金產生單位（「CGU」）及無形資產進行減值測試。

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間稅前收入而確認。

本集團尚未對其於2014年6月30日的定額福利承擔計劃進行獨立精算估值。

### (1) Background

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the Samsonite®, American Tourister®, Hartmann®, High Sierra®, Gregory®, Speck® and Lipault® brand names as well as other owned and licensed brand names. The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America.

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company was incorporated in Luxembourg on March 8, 2011 as a public limited company (a société anonyme), whose registered office is at 13-15 Avenue de la Liberté, L-1931, Luxembourg.

This consolidated interim financial information was authorized for issuance by the Company's Board of Directors (the "Board") on August 27, 2014 and is unaudited.

### (2) Basis of Preparation

#### (a) Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*. The consolidated interim financial statements should be read in conjunction with the Group's audited financial statements for the year ended December 31, 2013, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which collective term includes all International Accounting Standards ("IAS") and related interpretations, as issued by the International Accounting Standards Board ("IASB").

The consolidated interim financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

There were no changes in the Group's business or economic circumstances which affected the fair value of the financial assets and financial liabilities, whether recognized at fair value or amortized cost, during the six months ended June 30, 2014. 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, 2014.

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, 2014.

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

The Group has not performed independent actuarial valuations of its defined benefit obligation plans as of June 30, 2014.



## (2) 編製基準 續

### (b) 計量基準

本綜合中期財務資料已按歷史成本基準編製，惟下列綜合財務狀況表的重大項目則除外：

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

### (c) 功能及呈列貨幣

本財務資料乃以本集團經營所在的主要經濟環境貨幣（「功能貨幣」）計量。本集團內的主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括（但不限於）美元、歐元、人民幣及印度盧比。

除另有所述者外，本綜合中期財務資料乃以本公司的功能及呈列貨幣美元呈列。

### (d) 採用判斷、估計及假設

編製符合IFRS的財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於本綜合中期財務資料日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設乃根據過往經驗及相信在當時情況下屬合理的各個其他因素而作出，其結果構成難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間（若修訂僅影響該期間）或修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。於過往期間呈報的估計於本報告期間並無出現重大變動。

## (2) Basis of Preparation continued

### (b) Basis of Measurement

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

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

### (c) Functional and Presentation Currency

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

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

### (d) Use of Judgments, Estimates and Assumptions

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

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

### (3) 主要會計政策概要

#### (a) 主要會計政策

本集團在編製本中期財務資料時所應用的會計政策及判斷與本集團在於2013年12月31日及截至該日止年度的年度財務報表所應用者貫徹一致。

#### (b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改IFRS。就編製截至2014年6月30日止六個月的綜合中期財務資料而言，以下經修訂準則於本報告期間生效。

##### IAS 第32號金融工具：呈列

IAS 第32號已修訂以處理若干與抵銷金融資產及金融負債的標準有關的差異。採納此準則不會對本集團構成重大影響。

##### IFRIC 第21號徵費

IFRIC 第21號已獲頒佈，以闡述有關就負債支付徵費的會計處理方式的不確定性（倘該負債屬IAS 第37號撥備、或然負債及或然資產）。採納此準則不會對本集團構成重大影響。

#### (c) 尚未採納的新訂準則及詮釋

截至2014年6月30日止六個月，若干新訂準則、準則修訂及詮釋尚未生效，且編製此等綜合中期財務報表時並未應用。

於2014年7月，IASB頒佈IFRS第9號金融工具（「IFRS第9號」），藉此頒佈其全面應對金融危機的辦法的最後一個單元。IFRS第9號提出的改善方法包括邏輯性分類及計量模式、單一前瞻性預期虧損減值模式以及對沖會計處理的重大改革方法。IFRS第9號將於2018年1月1日生效，並可提早應用。本集團尚未釐定對其財務報表的影響程度。

於2014年5月，IASB頒佈IFRS第15號與客戶訂立合約的收益（「IFRS第15號」）。IFRS第15號就與客戶訂立的所有合約所確認的收益制訂規定。IFRS第15號於2017年1月1日生效，並可提早應用。本集團尚未釐定對其財務報表的影響程度。

### (3) Summary of Significant Accounting Policies

#### (a) Significant Accounting Policies

The accounting policies and judgments applied by the Group used in the preparation of this interim financial information are consistent with those applied by the Group in the annual financial statements as of and for the year ended December 31, 2013.

#### (b) Changes in accounting policies

The IASB has issued a number of new, revised and amended IFRSs. For the purpose of preparing the consolidated interim financial information for the six months ended June 30, 2014, the following revised standard became effective for the current reporting period.

##### IAS 32 *Financial Instruments: Presentation*

IAS 32 was amended to address certain inconsistencies relating to the offsetting financial assets and financial liabilities criteria. The adoption of this standard did not have a significant impact on the Group.

##### IFRIC 21 *Levies*

IFRIC 21 was issued to address uncertainties regarding the accounting for a liability to pay a levy if that liability is within the scope of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The adoption of this standard did not have a significant impact on the Group.

#### (c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the six months ended June 30, 2014, and have not been applied in preparing these consolidated interim financial statements.

In July 2014, the IASB issued the final element of its comprehensive response to the financial crisis by issuing IFRS 9, *Financial Instruments* ("IFRS 9"). The improvements introduced by IFRS 9 include a logical model for classification and measurement, a single forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. IFRS 9 will come into effect on January 1, 2018 with early application permitted. The Group has not determined the extent of the impact on its financial statements.

In May 2014, the IASB issued IFRS 15, *Revenue from Contract with Customers* ("IFRS 15"). IFRS 15 sets out the requirements for recognizing revenue that apply to all contracts with customers. IFRS 15 is effective as of January 1, 2017 with earlier application permitted. The Group has not determined the extent of the impact on its financial statements.

#### (4) 分部報告

截至2014年6月30日止六個月的可報告分部與於2013年12月31日及截至該日止年度的年度財務報表內的可報告分部一致。

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

與各可報告分部業績有關的資料載於下表。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溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最相關，故分部營運溢利或虧損被用於計量表現。

於2014年6月30日及2013年6月30日及截至該等日期止六個月的分部資料如下：

#### (4) Segment Reporting

The reportable segments for the six months ended June 30, 2014 are consistent with the reportable segments included within the annual financial statements as of and for the year ended December 31, 2013.

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

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

Segment information as of and for the six months ended June 30, 2014 and June 30, 2013 is as follows:

		截至2014年6月30日止六個月 Six months ended June 30, 2014					合計
(以千美元呈列)	(Expressed in thousands of US Dollars)	亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	Consolidated
外部收益	External revenues	421,381	345,772	266,811	66,966	4,391	1,105,321
營運溢利	Operating profit	48,981	30,103	31,381	4,822	37,026	152,313
撇除公司間費用的營運溢利(虧損)	Operating profit (loss) excluding intercompany charges	78,155	55,955	35,055	6,195	(23,047)	152,313
折舊及攤銷	Depreciation and amortization	8,907	3,513	8,394	2,016	731	23,561
資本開支	Capital expenditures	6,954	2,189	19,268	1,351	1,357	31,119
利息收入	Interest income	189	2	56	(47)	1	201
利息開支	Interest expense	309	16	89	72	909	1,395
所得稅開支	Income tax expense	12,677	12,615	10,852	643	2,523	39,310
資產總額	Total assets	530,959	668,993	507,397	102,077	345,397	2,154,823
負債總額	Total liabilities	223,739	517,400	265,011	67,450	(171,439)	902,161

		截至2013年6月30日止六個月 Six months ended June 30, 2013					合計
(以千美元呈列)	(Expressed in thousands of US Dollars)	亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	Consolidated
外部收益	External revenues	370,164	310,469	236,751	61,506	4,759	983,649
營運溢利	Operating profit	36,120	31,989	25,050	8,150	34,841	136,150
撇除公司間費用的營運溢利(虧損)	Operating profit (loss) excluding intercompany charges	61,263	54,541	29,277	8,962	(17,893)	136,150
折舊及攤銷	Depreciation and amortization	8,728	2,282	7,739	2,193	1,204	22,146
資本開支	Capital expenditures	5,442	1,679	7,588	1,942	462	17,113
利息收入	Interest income	132	2	132	(7)	200	459
利息開支	Interest expense	602	—	58	179	775	1,614
所得稅開支	Income tax expense	8,013	12,113	5,639	3,118	4,668	33,551
資產總額	Total assets	493,957	508,047	451,301	81,931	303,106	1,838,342
負債總額	Total liabilities	196,217	365,701	185,381	38,321	(73,988)	711,632

**(5) 每股盈利****(a) 基本**

每股基本盈利乃根據截至2014年6月30日及2013年6月30日止六個月本公司普通股股東應佔溢利計算。

(以千美元呈列，股份及每股數據除外)

期初已發行普通股	Issued ordinary shares at the beginning of the period	<b>1,407,137,004</b>	1,407,137,004
期內已行使購股權的加權平均影響	Weighted-average impact of share options exercised during the period	<b>379,398</b>	—
期末股份的加權平均數	Weighted-average number of shares at end of the period	<b>1,407,516,402</b>	1,407,137,004
股權持有人應佔溢利	Profit attributable to the equity holders	<b>96,976</b>	85,090
每股基本盈利 (以每股美元呈列)	Basic earnings per share <i>(Expressed in US Dollars per share)</i>	<b>0.069</b>	0.060

**(b) 攤薄**

每股攤薄盈利乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兌換後而計算。

(以千美元呈列，股份及每股數據除外)

普通股的加權平均數 (基本)	Weighted-average number of ordinary shares (basic)	<b>1,407,516,402</b>	1,407,137,004
購股權影響	Effect of share options	<b>1,815,107</b>	—
期末股份的加權平均數	Weighted-average number of shares at end of the period	<b>1,409,331,509</b>	1,407,137,004
股權持有人應佔溢利	Profit attributable to the equity holders	<b>96,976</b>	85,090
每股攤薄盈利 (以每股美元呈列)	Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	<b>0.069</b>	0.060

**(c) 股息及分派**

於2014年3月18日，董事會建議自特別可供分派儲備向於2014年6月17日名列股東名冊的本公司股東作出80.0百萬美元或每股約0.0568美元的現金分派。股東於2014年6月5日舉行的股東週年大會上批准此項分派，而分派已於2014年7月11日支付。

於截至2014年6月30日止六個月，本公司並無宣派或支付任何其他股息或分派。

**(6) 業務季節性**

本集團業務活動並無重大的季節性波動。

**(5) Earnings Per Share****(a) Basic**

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended June 30, 2014 and June 30, 2013.

*(Expressed in thousands of US Dollars, except share and per share data)*

		截至6月30日止六個月 Six months ended June 30,	
		<b>2014</b>	2013
Issued ordinary shares at the beginning of the period		<b>1,407,137,004</b>	1,407,137,004
Weighted-average impact of share options exercised during the period		<b>379,398</b>	—
Weighted-average number of shares at end of the period		<b>1,407,516,402</b>	1,407,137,004
Profit attributable to the equity holders		<b>96,976</b>	85,090
Basic earnings per share <i>(Expressed in US Dollars per share)</i>		<b>0.069</b>	0.060

**(b) Diluted**

Diluted earnings per share is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

*(Expressed in thousands of US Dollars, except share and per share data)*

		截至6月30日止六個月 Six months ended June 30,	
		<b>2014</b>	2013
Weighted-average number of ordinary shares (basic)		<b>1,407,516,402</b>	1,407,137,004
Effect of share options		<b>1,815,107</b>	—
Weighted-average number of shares at end of the period		<b>1,409,331,509</b>	1,407,137,004
Profit attributable to the equity holders		<b>96,976</b>	85,090
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>		<b>0.069</b>	0.060

**(c) Dividends and Distributions**

On March 18, 2014, the Board recommended that a cash distribution in the amount of US\$80.0 million, or approximately US\$0.0568 per share, be made to the Company's shareholders of record on June 17, 2014 from its ad hoc distributable reserve. The shareholders approved this distribution on June 5, 2014 at the annual general meeting and the distribution was paid on July 11, 2014.

No other dividends or distributions were declared or paid during the six months ended June 30, 2014.

**(6) Seasonality of Operations**

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

## (7) 業務合併

截至2014年6月30日止六個月，本集團完成兩項收購事項。

### (a) Lipault

於2014年4月1日，本集團其中一間全資附屬公司完成收購(i)Distri Bagages（一間根據法國法律註冊成立及組織的有限責任公司），及(ii)Licences et Développements（一間根據法國法律註冊成立及組織的有限責任公司）（統稱「Lipault 實體」），現金代價為20.0百萬歐元，另加0.1百萬歐元的後續營運資金調整，總收購價為20.1百萬歐元。本集團已購買Lipault 實體的全部已發行股份。

Lipault 是在2005年於法國創立的行李箱品牌。Lipault 的產品設計切合時下精明旅遊者的需求，產品特色包括超輕巧、醒目的設計及鮮豔的時尚色彩，並採用奢華且耐用的尼龍斜紋布料製造。

此收購事項可進一步擴展本集團的品牌組合，並提供良機讓本集團發揮其領先業界的設計及產品開發能力以及其分銷網絡及零售市場地位的優勢，藉此於法國、歐洲其他市場及世界各地市場大規模擴展Lipault 品牌。Lipault 作為一個年青品牌，將有助本集團通過其巴黎特色風格及鮮艷色彩吸引時尚的女性消費者。

自收購日期起，Lipault 實體為本集團截至2014年6月30日止六個月的綜合財務業績貢獻1.5百萬美元收益及0.3百萬美元溢利。

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認暫定金額作為收購價的初步分配。

以千美元呈列

物業、廠房及設備
可識別無形資產
其他非流動資產
存貨
應收賬款及其他應收款項
其他流動資產
應付賬款及其他應付款項
遞延稅項負債
其他流動負債

應收賬項包括到期合約總金額1.2百萬美元的應收賬款，預期沒有金額於收購日期不可收回。

## (7) Business Combinations

The Group completed two acquisitions during the six months ended June 30, 2014.

### (a) Lipault

On April 1, 2014, a wholly owned subsidiary within the Group completed the acquisition of (i) Distri Bagages, a *société à responsabilité limitée*, incorporated and organized under the Laws of France, and (ii) Licences et Développements, a *société à responsabilité limitée*, incorporated and organized under the Laws of France (collectively, the "Lipault Entities") for cash consideration of EUR 20.0 million, with a subsequent working capital adjustment of EUR 0.1 million, for a total purchase price of EUR 20.1 million. The Group purchased all of the outstanding capital stock of the Lipault Entities.

Lipault is a luggage brand founded in France in 2005. Lipault's products are designed to meet the needs of today's savvy travellers, featuring ultra-lightweight, smart designs and bright fashion colors, and constructed using luxurious but durable nylon twill fabric.

The acquisition further expands the Group's brand portfolio and presents opportunities to leverage the Group's industry-leading design and product development capabilities, as well as its distribution network and retail presence, to significantly expand the Lipault brand in France, additional markets in Europe and the rest of the world. Lipault is a youthful brand that will help the Group engage with the fashionable, female consumers through its signature Parisian style and vibrant colors.

From the date of acquisition, the Lipault Entities contributed US\$1.5 million of revenue and US\$0.3 million of profit to the consolidated financial results of the Group for the six months ended June 30, 2014.

The following table summarizes the recognized provisional amounts of assets and liabilities acquired and liabilities assumed at the acquisition date as a preliminary allocation of the purchase price.

Expressed in thousands of US Dollars

Property, plant and equipment	600
Identifiable intangible assets	14,838
Other non-current assets	121
Inventories	1,231
Trade and other receivables	1,249
Other current assets	54
Trade and other payables	(1,114)
Deferred tax liabilities	(4,695)
Other current liabilities	(448)

The accounts receivable includes trade receivables with gross contractual amounts due of US\$1.2 million, none of which was expected to be uncollectible at the acquisition date.

**(7) 業務合併 續****(a) Lipault 續**

根據IFRS第3號業務合併，收購方須追溯調整於收購日期確認的暫時金額，以反映所取得於收購日期已存在並且（倘知悉）影響當日已確認金額的計量方法的有關事實及情況的新資料。於計量期間，倘已取得於收購日期已存在並且（倘知悉）導致於當日確認該等資產及負債的有關事實及情況的新資料，收購方亦須確認額外資產或負債。倘收購方獲取其正尋求有關於收購日期已存在的事實及情況的資料或知悉無法獲得更多資料，則計量期間隨即結束。然而，計量期間不得超過自收購日期起計一年。

本集團已就收購事項確認15.8百萬美元的商譽。商譽主要由於預期將Lipault合併至本集團現有業務所達致的協同效益所致。預期並無已確認商譽可就稅務目的予以扣除。

**(b) Speculative Product Design, LLC (「Speck Products」)**

於2014年5月28日，本集團其中一間全資附屬公司完成收購Speck Products，現金代價為85.0百萬美元，後續營運資金調整為0.2百萬美元，總收購價為84.8百萬美元。本集團已購買Speck Products的全部已發行股份。

Speck Products於2001年在加利福尼亞州矽谷成立，是一家領先業界的設計及分銷公司，以Speck®品牌營銷個人電子設備纖薄保護殼。Speck Products提供時尚、美觀兼具創新功能的多樣化產品系列，為各大廠商的智能手機、平板電腦及手提電腦提供軍用級別的卓越保護。Speck品牌的「纖薄保護」設計尤其聞名，例如具代表性的Candy Shell智能手機保護殼，乃以Speck Products首創的「軟硬殼」技術製造。

本集團可憑藉此收購事項在其旅行箱產品的傳統強項以外策略性延伸其品牌組合，並為本集團提供一個實力強大的品牌及質素優越的產品組合，即時在智能手機、平板電腦、手提電腦及其他個人電子設備保護殼市場佔一席位。收購事項亦提供機會讓本集團發揮其發展成熟的全球分銷網絡及零售市場地位的優勢，藉此大規模擴展Speck品牌於亞洲、歐洲及拉丁美洲業務的覆蓋範圍。

自收購日期起，Speck Products為本集團截至2014年6月30日止六個月的綜合財務業績貢獻10.5百萬美元收益及0.6百萬美元虧損。

**(7) Business Combinations *continued*****(a) Lipault *continued***

Per IFRS 3, *Business Combinations*, an acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the acquirer shall also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

Goodwill in the amount of US\$15.8 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Lipault in the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

**(b) Speculative Product Design, LLC (「Speck Products」)**

On May 28, 2014, a wholly owned subsidiary within the Group completed the acquisition of Speck Products for cash consideration of US\$85.0 million, with a subsequent working capital adjustment of US\$0.2 million, for a total purchase price of US\$84.8 million. The Group purchased all of the outstanding capital stock of Speck Products.

Founded in Silicon Valley, California in 2001, Speck Products is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the Speck® brand. Speck Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior, military-grade protection for smartphones, tablets and laptops from a range of manufacturers. The Speck brand is particularly well-known for its "slim protection" designs such as the iconic Candy Shell smartphone case, which is constructed using a "hard-soft" technology that Speck Products pioneered.

The acquisition enables the Group to strategically extend its brand portfolio beyond its traditional strength in travel luggage products, and provides the Group with a strong brand and product offering resulting in an immediate foothold in the market for protective cases for smartphones, tablets, laptops and other personal electronic devices. It also provides the Group with opportunities to leverage its well-established global distribution network and retail presence to significantly expand the reach of the Speck brand in Asia, Europe and Latin America.

From the date of acquisition, Speck Products contributed US\$10.5 million of revenue and a loss of US\$0.6 million to the consolidated financial results of the Group for the six months ended June 30, 2014.

## (7) 業務合併 續

### (b) Speculative Product Design, LLC （「Speck Products」）續

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認暫定金額作為收購價的初步分配。

以千美元呈列

物業、廠房及設備
可識別無形資產
其他非流動資產
存貨
應收賬款及其他應收款項
其他流動資產
其他非流動負債
應付賬款及其他應付款項
其他流動負債

應收賬項包括到期合約金額總額12.8百萬美元的應收賬款，預期其中0.8百萬美元於收購日期不可收回。

根據IFRS第3號業務合併，收購方須追溯調整於收購日期確認的暫時金額，以反映所取得於收購日期已存在並且（倘知悉）影響當日已確認金額的計量方法的有關事實及情況的新資料。於計量期間，倘已取得於收購日期已存在並且（倘知悉）導致於當日確認該等資產及負債的有關事實及情況的新資料，收購方亦須確認額外資產或負債。倘收購方獲取其正尋求有關於收購日期已存在的事實及情況的資料或知悉無法獲得更多資料，則計量期間隨即結束。然而，計量期間不得超過自收購日期起計一年。

本集團已就收購事項確認22.2百萬美元的商譽。商譽主要由於預期將Speck Products合併至本集團現有業務所達致的協同效益所致。預期所有已確認商譽可就稅務目的予以扣除。

### (c) 備考業績

倘此等收購事項於2014年1月1日發生，本集團估計截至2014年6月30日止六個月的綜合銷售淨額約為1,152.8百萬美元，而期內綜合溢利則約為102.2百萬美元。在釐定此等金額時，本集團假設於收購日期產生的公平值調整將猶如收購事項於2014年1月1日發生者相同。

## (7) Business Combinations *continued*

### (b) Speculative Product Design, LLC (“Speck Products”) *continued*

The following table summarizes the provisional recognized amounts of assets and liabilities acquired and liabilities assumed at the acquisition date as a preliminary allocation of the purchase price.

Expressed in thousands of US Dollars

Property, plant and equipment	6,420
Identifiable intangible assets	43,900
Other non-current assets	1,008
Inventories	24,073
Trade and other receivables	12,085
Other current assets	1,877
Other non-current liabilities	(2,041)
Trade and other payables	(19,170)
Other current liabilities	(5,413)

The accounts receivable include trade receivables with gross contractual amounts due of US\$12.8 million, of which US\$0.8 million was expected to be uncollectible at the acquisition date.

Per IFRS 3, *Business Combinations*, an acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the acquirer shall also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.

Goodwill in the amount of US\$22.2 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Speck Products in the Group's existing business. All of the goodwill recognized is expected to be deductible for tax purposes.

### (c) Pro forma results

If these acquisitions had occurred on January 1, 2014, the Group estimates that consolidated net sales for the six months ended June 30, 2014 would have been approximately US\$1,152.8 million, and consolidated profit for the period would have been approximately US\$102.2 million. In determining these amounts, the Group has assumed that the fair value adjustments that arose on the dates of acquisition would have been the same if the acquisitions had occurred on January 1, 2014.

**(7) 業務合併** 續**(d) 收購事項相關成本**

本集團於截至2014年6月30日止六個月產生約4.2百萬美元的收購事項相關成本。有關成本主要包括與盡職審查及合併活動有關的成本，以及專業及法律費用，乃於收益表中的其他開支內確認。

**(8) 物業、廠房及設備，淨額**

截至2014年6月30日及2013年6月30日止六個月，添置物業、廠房及設備之成本分別為31.1百萬美元及17.1百萬美元（不包括透過業務合併所收購的資產）。截至2014年6月30日及2013年6月30日止六個月的折舊費用分別為19.4百萬美元及17.8百萬美元。在此等金額中，3.4百萬美元及2.6百萬美元分別計入2014年上半年及2013年上半年的銷售成本。餘下金額於分銷及一般及行政開支內呈列。

**(9) 其他無形資產**

截至2014年6月30日及2013年6月30日止六個月的攤銷費用分別為4.2百萬美元及4.4百萬美元，並計入綜合收益表中的分銷開支。

根據IAS第36號資產減值，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其有確定使用年期的無形資產的潛在減值。截至2014年6月30日止六個月並無減值跡象。

**(10) 存貨**

存貨包括以下各項：

(以千美元呈列)

原材料	Raw materials
在製品	Work in process
製成品	Finished goods
總存貨	Total inventories

**(7) Business Combinations** *continued***(d) Acquisition-related costs**

The Group incurred approximately US\$4.2 million in acquisition related costs during the six months ended June 30, 2014. Such costs are primarily comprised of costs associated with due diligence and integration activities, as well as professional and legal fees, and are recognized within other expenses on the income statement.

**(8) Property, Plant and Equipment, Net**

For the six months ended June 30, 2014 and June 30, 2013, the cost of additions to property, plant and equipment was US\$31.1 million and US\$17.1 million, respectively, excluding assets acquired through business combinations. Depreciation expense for the six months ended June 30, 2014 and June 30, 2013 amounted to US\$19.4 million and US\$17.8 million, respectively. Of this amount, US\$3.4 million and US\$2.6 million were included in cost of sales during the first half of 2014 and the first half of 2013, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

**(9) Other Intangible Assets**

Amortization expense for the six months ended June 30, 2014 and June 30, 2013 amounted to US\$4.2 million and US\$4.4 million, respectively, which is included within distribution expenses on the consolidated income statement.

In accordance with IAS 36, *Impairment of Assets*, the Group is required to evaluate its intangibles with definite useful lives for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. There were no impairment indicators during the six months ended June 30, 2014.

**(10) Inventories**

Inventories consist of the following:

(Expressed in thousands of US Dollars)

6月30日 June 30, 2014	12月31日 December 31, 2013
20,726	20,564
3,365	2,424
325,981	275,389
350,072	298,377



### (10) 存貨

以上金額包括於2014年6月30日及2013年12月31日按可變現淨值(公平值減銷售成本)列賬的存貨分別為75.9百萬美元及71.4百萬美元。截至2014年6月30日及2013年6月30日止六個月,存貨撇減至可變現淨值分別為1.3百萬美元及2.6百萬美元。截至2014年6月30日及2013年6月30日止六個月,於損益中確認的減值撥回分別為0.2百萬美元及0.6百萬美元,因本集團以高於先前估計的售價出售過往撇銷存貨。

### (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於2014年6月30日及2013年12月31日的呆賬相關撥備分別15.3百萬美元及14.4百萬美元。

於2014年6月30日及2013年12月31日,計入應收賬款及其他應收款項的應收賬款(扣除呆賬撥備)分別為305.6百萬美元及233.7百萬美元,按報告日期的賬齡分析如下:

(以千美元呈列)

即期  
逾期  
應收賬款總額

### (10) Inventories *continued*

The amounts above include inventories carried at net-realizable value (fair value less costs to sell) of US\$75.9 million and US\$71.4 million as of June 30, 2014 and December 31, 2013, respectively. For the six months ended June 30, 2014 and June 30, 2013, the impairment of inventories to net realizable value amounted to US\$1.3 million and US\$2.6 million, respectively. For the six months ended June 30, 2014 and June 30, 2013, the reversal of impairments recognized in profit or loss amounted to US\$0.2 million and US\$0.6 million, respectively, where the Group was able to sell the previously written down inventories at higher selling prices than previously estimated.

### (11) Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$15.3 million and US\$14.4 million as of June 30, 2014 and December 31, 2013, respectively.

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$305.6 million and US\$233.7 million as of June 30, 2014 and December 31, 2013, respectively, with the following aging analysis as of the reporting dates:

(Expressed in thousands of US Dollars)

Current  
Past due  
Total trade receivables

6月30日 June 30, 2014	12月31日 December 31, 2013
258,456	195,080
47,101	38,612
305,557	233,692

信貸期乃根據個別客戶的信譽而授出。於2014年6月30日,應收賬款的平均到期日為發票日期起計60日內。

Credit terms are granted based on the credit worthiness of individual customers. Trade receivables as of June 30, 2014 are on average due within 60 days from the date of billing.

### (12) 現金及現金等價物

(以千美元呈列)

銀行結餘  
短期投資  
現金及現金等價物總額

### (12) Cash and Cash Equivalents

(Expressed in thousands of US Dollars)

Bank balances  
Short-term investments  
Total cash and cash equivalents

6月30日 June 30, 2014	12月31日 December 31, 2013
203,549	195,162
1,320	30,185
204,869	225,347

短期投資包括隔夜流動賬戶及定期存款。

於2014年6月30日及2013年12月31日,本集團就使用其現金並無任何限制。

Short-term investments are comprised of overnight sweep accounts and time deposits. As of June 30, 2014 and December 31, 2013 the Group had no restrictions on the use of any of its cash.

**(13) 股本**

截至2014年6月30日止六個月內，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股17.36港元發行777,340股普通股。於2014年上半年，本公司股本並無其他變動。

截至2013年6月30日止六個月，本公司股本概無變動。

**(14) 貸款及借款****(a) 非流動債務**

代表非流動債務及融資租賃承擔的非流動債務如下：

<i>(以千美元呈列)</i>	<i>(Expressed in thousands of US Dollars)</i>	<b>6月30日 June 30, 2014</b>	12月31日 December 31, 2013
融資租賃承擔	Finance lease obligations	<b>47</b>	53
減即期分期付款	Less current installments	<b>(17)</b>	(16)
非即期貸款及借款	Non-current loans and borrowings	<b>30</b>	37

**(b) 流動債務及信貸融資**

代表流動債務及融資租賃承擔的流動債務如下：

<i>(以千美元呈列)</i>	<i>(Expressed in thousands of US Dollars)</i>	<b>6月30日 June 30, 2014</b>	12月31日 December 31, 2013
循環信貸融資	Revolving Credit Facility	<b>80,000</b>	—
其他信用額度	Other lines of credit	<b>18,208</b>	15,482
融資租賃承擔	Finance lease obligations	<b>17</b>	16
流動債務總額	Total current obligations	<b>98,225</b>	15,498
減遞延融資成本	Less deferred financing costs	<b>(3,238)</b>	(1,858)
即期貸款及借款	Current loans and borrowings	<b>94,987</b>	13,640

**(13) Share Capital**

During the six months ended June 30, 2014, the Company issued 777,340 ordinary shares at a weighted-average exercise price of HK\$17.36 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first half of 2014.

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

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

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

<i>(以千美元呈列)</i>	<i>(Expressed in thousands of US Dollars)</i>	<b>6月30日 June 30, 2014</b>	12月31日 December 31, 2013
融資租賃承擔	Finance lease obligations	<b>47</b>	53
減即期分期付款	Less current installments	<b>(17)</b>	(16)
非即期貸款及借款	Non-current loans and borrowings	<b>30</b>	37

**(b) Current Obligations and Credit Facilities**

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

<i>(以千美元呈列)</i>	<i>(Expressed in thousands of US Dollars)</i>	<b>6月30日 June 30, 2014</b>	12月31日 December 31, 2013
循環信貸融資	Revolving Credit Facility	<b>80,000</b>	—
其他信用額度	Other lines of credit	<b>18,208</b>	15,482
融資租賃承擔	Finance lease obligations	<b>17</b>	16
流動債務總額	Total current obligations	<b>98,225</b>	15,498
減遞延融資成本	Less deferred financing costs	<b>(3,238)</b>	(1,858)
即期貸款及借款	Current loans and borrowings	<b>94,987</b>	13,640

#### (14) 貸款及借款 續

##### (b) 流動債務及信貸融資 續

於2014年6月17日，本集團修訂其循環信貸融資（「循環信貸」），據此可提取的最高借款金額由300.0百萬美元增至500.0百萬美元，並延長信貸期至2019年6月17日。融資可額外增加300.0百萬美元，惟須由貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i)(a)倫敦銀行同業拆息或(b)貸款人的最優惠利率及(ii)將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，循環信貸對任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以本集團若干於美國及歐洲的資產及本集團的知識產權作抵押。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，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、清盤、資產出售或投資的能力。於2014年6月30日，本集團一直遵守財務契諾。於2014年6月30日，由於未償還借款為80.0百萬美元及為提供若干債權人的未償還信用狀而動用3.6百萬美元融資，按循環信貸可予借出的金額為416.4百萬美元。於2013年12月31日，由於為提供若干債權人的未償還信用狀而動用5.6百萬美元融資，按先前的現有300.0百萬美元循環信貸融資可予借出的金額為294.4百萬美元。因應不斷提升的循環信貸，本集團資本化遞延融資成本2.0百萬美元，有關遞延融資成本將於五年內攤銷。

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信用額度。此等當地信用額度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。此等信用額度大部分為無承諾的融資。於2014年6月30日及2013年12月31日，當地融資下的未償還總額分別為18.2百萬美元及15.5百萬美元。

#### (14) Loans and Borrowings *continued*

##### (b) Current Obligations and Credit Facilities *continued*

On June 17, 2014, the Group amended its revolving credit facility (the "Revolving Facility") to increase the maximum borrowings available thereunder from US\$300.0 million to US\$500.0 million and to extend the term of the facility until June 17, 2019. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has an initial term of five years from its effective date of June 17, 2014, with a one year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Revolving Facility carries a commitment fee ranging from 0.2% to 0.325% 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 of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of June 30, 2014. At June 30, 2014, US\$416.4 million was available to be borrowed on the Revolving Facility as a result of US\$80.0 million of outstanding borrowings and the utilization of US\$3.6 million of the facility for outstanding letters of credit extended to certain creditors. At December 31, 2013, US\$294.4 million was available to be borrowed on the previously existing US\$300.0 million revolving credit facility as a result of the utilization of US\$5.6 million of the facility for outstanding letters of credit extended to certain creditors. In connection with increasing the Revolving Facility, the Group capitalized US\$2.0 million of deferred financing costs that will be amortized over the five year term.

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$18.2 million and US\$15.5 million at June 30, 2014 and December 31, 2013, respectively.

**(15) 僱員福利**

截至2014年6月30日及2013年6月30日止六個月的僱員福利開支(由薪金、退休金計劃開支、以股份支付及其他福利組成)分別為136.6百萬美元及121.0百萬美元。此等款項中,分別有12.4百萬美元及11.1百萬美元計入銷售成本中。剩餘款項已呈列於分銷開支及一般及行政開支中。

**以股份支付**

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

購股權的行使價乃於授出時由董事會全權酌情釐定,惟在任何情況下不得低於以下三者中的較高者:

- a) 於授出日聯交所刊發的每日報價表所列股份收市價;
- b) 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價;及
- c) 股份面值。

於2014年7月31日(「最後實際可行日期」),根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為112,983,445股股份,佔本公司於該日已發行股本約8.0%。個別參與者可於任何12個月期間內根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵,則須經獨立股東批准。

於2014年1月7日,本公司向本集團若干董事、主要管理層人員及其他僱員授出可行使以認購12,266,199股普通股的購股權,行使價為每股23.30港元。於2014年5月29日,本公司向本集團一名僱員授出可行使以認購257,566股普通股的購股權,行使價為每股24.77港元。該等購股權須於4年期內按比例歸屬,而當中的25%購股權於授出日的各個週年歸屬。購股權年期為10年。

**(15) Employee Benefits**

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, for the six months ended June 30, 2014 and June 30, 2013 amounted to US\$136.6 million and US\$121.0 million, respectively. Of these amounts, US\$12.4 million and US\$11.1 million were included in cost of sales, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

**Share-based Payment**

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

The exercise price of share options is determined at the time of grant by the Board in its absolute discretion, but in any event shall not be less than the higher of:

- a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- c) the nominal value of the shares.

As of July 31, 2014 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 112,983,445 shares, representing approximately 8.0% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On January 7, 2014, the Company granted share options exercisable for 12,266,199 ordinary shares to certain directors, key management personnel, and other employees of the Group with an exercise price of HK\$23.30 per share. On May 29, 2014, the Company granted share options exercisable for 257,566 ordinary shares to an employee of the Group with an exercise price of HK\$24.77 per share. Such options are subject to pro rata vesting over a 4 year period, with 25% of the options vesting on each anniversary of the grant date. The options have a 10 year term.

## (15) 僱員福利 續

### 以股份支付 續

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公平值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公平值計算。由於所作假設及所用模式有所限制，故就購股權計算的公平值難免有主觀成分。

所授出購股權於授出日的公平值一般於獎勵的歸屬期內確認為開支，權益會相應增加。確認為開支的金額須予調整，以反映預期可符合歸屬條件的獎勵數目，致使最終確認的金額乃基於在歸屬日符合歸屬條件的獎勵數目。

在計算於2014年1月7日以股份支付在授出日的公平值時採用的輸入參數如下：

於授出日的公平值	9.27港元
於授出日的股價	22.70港元
行使價	23.30港元
預期波動（加權平均波動）	44.8%
購股權年期	
（預期加權平均年期）	6.25年
預期股息	0.9%
無風險利率	
（以政府債券為基準）	1.7%

在計算於2014年5月29日以股份支付在授出日的公平值時採用的輸入參數如下：

於授出日的公平值	9.02港元
於授出日的股價	24.75港元
行使價	24.77港元
預期波動（加權平均波動）	43.8%
購股權年期	
（預期加權平均年期）	6.25年
預期股息	1.8%
無風險利率	
（以政府債券為基準）	1.4%

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

合共5.6百萬美元及3.6百萬美元的以股份支付的薪酬開支已分別計入截至2014年6月30日及2013年6月30日止六個月的綜合收益表中。

## (15) Employee Benefits *continued*

### Share-based Payment *continued*

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized.

The grant-date fair value of the share options granted is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the vesting conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the vesting conditions at the vesting date.

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on January 7, 2014:

Fair value at grant date	HK\$9.27
Share price at grant date	HK\$22.70
Exercise price	HK\$23.30
Expected volatility (weighted average volatility)	44.8%
Option life (expected weighted average life)	6.25 years
Expected dividends	0.9%
Risk-free interest rate (based on government bonds)	1.7%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on May 29, 2014:

Fair value at grant date	HK\$9.02
Share price at grant date	HK\$24.75
Exercise price	HK\$24.77
Expected volatility (weighted average volatility)	43.8%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.8%
Risk-free interest rate (based on government bonds)	1.4%

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

In total, share-based compensation expense of US\$5.6 million and US\$3.6 million was included in the consolidated income statement for the six months ended June 30, 2014 and June 30, 2013, respectively.

**(15) 僱員福利** 續

**以股份支付** 續

截至2014年6月30日止六個月，購股權的詳情及變動如下：

		購股權數目 Number of Options	加權平均 行使價 (港元) Weighted- average exercise price (HK\$)
於2014年1月1日尚未行使	Outstanding at January 1, 2014	15,345,178	17.37
期內授出	Granted during the period	12,523,765	23.33
期內行使	Exercised during the period	(777,340)	17.36
期內註銷／失效	Cancelled/lapsed during the period	(138,688)	19.85
於2014年6月30日尚未行使	Outstanding at June 30, 2014	26,952,915	20.13
於2014年6月30日可行使	Exercisable at June 30, 2014	3,031,810	17.36

於2014年6月30日，尚未行使購股權的行使價介乎17.36港元至24.77港元，加權平均合約期為9.0年。

**(15) Employee Benefits** *continued*

**Share-based Payment** *continued*

Particulars and movements of share options during the six months ended June 30, 2014 were as follows:

At June 30, 2014, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.77 with a weighted average contractual life of 9.0 years.

**(16) 應付賬款及其他應付款項**

**(16) Trade and Other Payables**

(以千美元呈列)	(Expressed in thousands of US Dollars)	6月30日 June 30, 2014	12月31日 December 31, 2013
應付賬項	Accounts payable	292,837	282,183
其他應付款項及應計費用	Other payables and accruals	113,313	96,739
應付股權持有人的現金分派	Cash distribution payable to equity holders	80,000	—
其他應付稅項	Other tax payables	5,535	8,317
應付賬款及其他應付款項總額	Total trade and other payables	491,685	387,239

應付賬項包括應付賬款，其於報告日期的賬齡分析如下：

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

(以千美元呈列)	(Expressed in thousands of US Dollars)	6月30日 June 30, 2014	12月31日 December 31, 2013
即期	Current	228,363	211,743
逾期	Past due	15,118	20,132
應付賬款總額	Total trade payables	243,481	231,875

於2014年6月30日的應付賬款平均於自發票日期起計的105日內到期。

Trade payables as of June 30, 2014 are on average due within 105 days from the invoice date.

## (17) 承擔

### (a) 資本承擔

本集團於2014年的資本開支預算約為69.1百萬美元。於2014年6月30日及2013年12月31日尚未履行的資本承擔分別為15.2百萬美元及14.2百萬美元，該等金額因並不符合同確認準則，故並無於綜合財務狀況表中確認為負債。

### (b) 營運租賃承擔

本集團的租賃承擔主要包括辦公室、倉庫及零售商店的空間及設備的不可撤銷租賃。於2014年6月30日及2013年12月31日，不可撤銷租賃項下的未來應付最低款項如下：

(以千美元呈列)	(Expressed in thousands of US Dollars)	6月30日 June 30, 2014	12月31日 December 31, 2013
一年內	Within one year	81,533	68,558
1至2年	1–2 years	54,775	55,054
2至5年	2–5 years	96,640	86,657
5年以上	More than 5 years	52,102	21,479
營運租賃承擔總額	Total operating lease commitments	285,050	231,748

截至2014年6月30日及2013年6月30日止六個月，可撤銷及不可撤銷營運租賃項下的租金開支分別為52.7百萬美元及45.1百萬美元。

## (17) Commitments

### (a) Capital Commitments

The Group's capital expenditures budget for 2014 is approximately US\$69.1 million. Capital commitments outstanding as of June 30, 2014 and December 31, 2013 were US\$15.2 million and US\$14.2 million, respectively, which were not recognized as liabilities in the consolidated statement of financial position as they do not meet the recognition criteria.

### (b) Operating Lease Commitments

The Group's lease obligations primarily consist of non-cancellable leases of office, warehouse and retail store space and equipment. As of June 30, 2014 and December 31, 2013, future minimum payments under non-cancellable leases were as follows:

Rent expense under cancellable and non-cancellable operating leases for the six months ended June 30, 2014 and June 30, 2013 amounted to US\$52.7 million and US\$45.1 million, respectively.

## (18) 所得稅

所得稅開支乃根據管理層就整個財政年度的加權平均年度所得稅率作出的最佳評估並應用於中期期間稅前收入確認。本集團有關截至2014年6月30日及2013年6月30日止六個月持續經營的綜合實際報告稅率分別為26.4%及26.2%。綜合實際報告稅率的輕微上升主要由於不同高稅率司法權區及低稅率司法權區的全球組合的盈利能力所致。

## (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 Group's consolidated effective reported tax rate in respect of continuing operations for the six months ended June 30, 2014 and June 30, 2013 was 26.4% and 26.2%, respectively. The slight increase in the consolidated effective reported tax rate is primarily the result of the global mix in profitability in various high and low tax jurisdictions.

**(18) 所得稅 續**

截至2014年6月30日及2013年6月30日止六個月的綜合收益表內的稅項包括以下項目：

(以千美元呈列)

香港利得稅開支  
海外所得稅開支  
所得稅開支

**(18) Income Taxes *continued***

Taxation in the consolidated income statement for the six months ended June 30, 2014 and June 30, 2013 consisted of the following:

(Expressed in thousands of US Dollars)

Hong Kong profits tax expense  
Foreign profits tax expense  
Income tax expense

截至6月30日止六個月  
Six months ended June 30,

2014 2013

2014 2013

38,511 33,036

39,310 33,551

截至2014年6月30日及2013年6月30日止六個月，香港溢利利得稅開支按16.5%的實際稅率計算。

Income tax expense for Hong Kong profits was calculated at an effective tax rate of 16.5% for the six months ended June 30, 2014 and June 30, 2013.

**(19) 財務收入及財務費用**

截至2014年6月30日及2013年6月30日止六個月，於綜合收益表中確認的財務收入及財務費用概要呈列於下表：

**(19) Finance Income and Finance Costs**

The following table presents a summary of finance income and finance costs recognized in the consolidated income statement for the six months ended June 30, 2014 and June 30, 2013:

(以千美元呈列)

於損益中確認：  
銀行存款的利息收入

財務收入總額

按攤銷成本計量的

金融負債的利息開支

認沽期權的公平值變動

外匯收益（虧損）淨額

其他財務費用

財務費用總額

於損益中確認的財務費用淨額

於其他全面收益中確認：

境外業務的外幣匯兌差異

現金流量對沖的公平值變動

於其他全面收益中確認的財務費用淨額，  
扣除稅項

(Expressed in thousands of US Dollars)

Recognized in profit or loss:  
Interest income on bank deposits

Total finance income

Interest expense on financial liabilities  
measured at amortized cost

Change in fair value of put options

Net foreign exchange gain (loss)

Other finance costs

Total finance costs

Net finance costs recognized in profit or loss

Recognized in other comprehensive income:

Foreign currency translation differences  
for foreign operations

Changes in fair value of cash flow hedges

Net finance costs recognized in other  
comprehensive income, net of tax

截至6月30日止六個月  
Six months ended June 30,

2014 2013

2014 459

2014 459

(1,395) (1,614)

(2,491) (4,417)

1,674 (1,388)

(1,424) (960)

(3,636) (8,379)

(3,435) (7,920)

(6,057) (11,888)

782 (94)

(8,710) (19,902)



## (20) 或然負債

於日常業務過程中，本集團不時面對訴訟及其他法律程序。與特定情況相關的事實及環境用於評估，決定是否較有可能出現未來資金外流，如是者與具體訴訟相關的撥備又是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及環境記錄撥備。撥備開支於綜合收益表中的一般及行政開支中確認。當招致承擔的日期不可確切的計量時，撥備將不貼現及將被分類為流動負債。

截至2014年6月30日止六個月，本集團並無解決任何重大訴訟。

## (21) 金融工具

### (a) 公平值與賬面值的比較

所有金融資產及負債的公平值與其賬面值相若。

### (b) 公平值等級架構

公平值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS 建立一套公平值等級架構，該架構排列用以計量公平值的估值方法輸入資料的優先等級。該等級架構將於活躍市場中相同資產或負債的未經調整報價劃分為最高等級（第一級別計量），涉及重大不可觀察的輸入資料的計量則撥入最低等級（第三級別計量）。公平值等級架構的三個級別如下：

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

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

由於現金及現金等價物、應收賬款、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公平值相若。

外幣遠期合約的公平值通過參考銀行提供的市場報價估計。

## (20) Contingent Liabilities

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

The Group did not settle any significant litigation during the six months ended June 30, 2014.

## (21) Financial Instruments

### (a) Fair Value Versus Carrying Amounts

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

### (b) Fair Value Hierarchy

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

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

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

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

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

**(21) 金融工具 續****(b) 公平值等級架構 續**

下表呈列於2014年6月30日及2013年12月31日按持續基準以公平值計量的資產及負債（包括規定以公平值計量的項目）：

**(21) Financial Instruments *continued*****(b) Fair Value Hierarchy *continued***

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2014 and December 31, 2013:

		於報告日期使用下列各項計量的公平值 Fair value measurements at reporting date using			
			完全相同資產 於活躍市場 的報價 (第一級別) Quoted prices in active markets for identical assets (Level 1)	其他可觀察 重大輸入數據 (第二級別) Significant other observable inputs (Level 2)	不可觀察 重大輸入數據 (第三級別) Significant unobservable inputs (Level 3)
以千美元呈列	Expressed in thousands of US Dollars	2014年 6月30日 June 30, 2014			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	204,869	204,869	—	—
資產總額	Total assets	204,869	204,869	—	—
負債：	Liabilities:				
非控股權益認沽期權	Non-controlling interest put options	55,251	—	—	55,251
外幣遠期合約	Foreign currency forward contracts	401	401	—	—
負債總額	Total liabilities	55,652	401	—	55,251

		於報告日期使用下列各項計量的公平值 Fair value measurements at reporting date using			
			完全相同資產 於活躍市場 的報價 (第一級別) Quoted prices in active markets for identical assets (Level 1)	其他可觀察 重大輸入數據 (第二級別) Significant other observable inputs (Level 2)	不可觀察 重大輸入數據 (第三級別) Significant unobservable inputs (Level 3)
以千美元呈列	Expressed in thousands of US Dollars	2013年 12月31日 December 31, 2013			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	225,347	225,347	—	—
資產總額	Total assets	225,347	225,347	—	—
負債：	Liabilities:				
非控股權益認沽期權	Non-controlling interest put options	52,848	—	—	52,848
外幣遠期合約	Foreign currency forward contracts	2,464	2,464	—	—
負債總額	Total liabilities	55,312	2,464	—	52,848

## (21) 金融工具 續

### (b) 公平值等級架構 續

本集團若干非美國附屬公司定期訂立與採購主要以美元計值的存貨有關的遠期合約，旨在與現金流量對沖。對沖有效性乃根據IAS第39號金融工具：確認及計量檢測。於2014年6月30日及2013年12月31日，此等工具的公平值分別為負債0.4百萬美元及2.5百萬美元。

下表呈列計量第三級別公平值時採用的估值方法，以及採用的重大不可觀察輸入數據。

## (21) Financial Instruments *continued*

### (b) Fair Value Hierarchy *continued*

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in USD which are designated as cash flow hedges. The hedging effectiveness was tested in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*. The fair value of these instruments was a liability of US\$0.4 million and US\$2.5 million as of June 30, 2014 and December 31, 2013, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used.

類別 Type	估值方法 Valuation Technique	重大不可觀察輸入數據 Significant unobservable inputs	重大不可觀察輸入數據與公平值計量之間的關係 Inter-relationship between significant unobservable inputs and fair value measurement
認沽期權	收益方法 — 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	<ul style="list-style-type: none"> <li>EBITDA倍數</li> <li>增長率：（2014年6月30日：3%）</li> <li>經調整風險貼現率：（2014年6月30日：14.5%）</li> </ul>	倘出現以下情況，估值將會增加（減少）： <ul style="list-style-type: none"> <li>EBITDA倍數上升（下跌）；</li> <li>增長率上升（下跌）；或</li> <li>經調整風險貼現率上升（下跌）。</li> </ul>
Put options	<i>Income approach</i> — The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts.	<ul style="list-style-type: none"> <li>EBITDA Multiple</li> <li>Growth Rate: (June 30, 2014: 3%)</li> <li>Risk adjusted discount rate (June 30, 2014: 14.5%)</li> </ul>	The estimated value would increase (decrease) if: <ul style="list-style-type: none"> <li>The EBITDA multiple was higher (lower);</li> <li>The growth rate was higher (lower); or</li> <li>The risk adjusted discount rate was lower (higher).</li> </ul>

下表呈列第三級別公平值的期初結餘與期末結餘的對賬：

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values:

以千美元呈列

Expressed in thousands of US Dollars

於2014年1月1日的結餘	Balance at January 1, 2014	52,848
計入權益的公平值變動	Change in fair value included in equity	(88)
計入融資成本的公平值變動	Change in fair value included in finance costs	2,491
於2014年6月30日的結餘	Balance at June 30, 2014	<u>55,251</u>

**(21) 金融工具** 續**(b) 公平值等級架構** 續

就認沽期權的公平值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2014年6月30日產生以下影響：

以千美元呈列	Expressed in thousands of US Dollars	損益 Profit or loss		股東權益 Shareholders' Equity	
		上升 Increase	下調 Decrease	上升 Increase	下調 Decrease
EBITDA倍數(變動0.1倍)	EBITDA multiple (movement of 0.1x)	1,564	(1,564)	368	(368)
增長率(50點子)	Growth rate (50 basis points)	413	(410)	—	—
經調整風險貼現率(100點子)	Risk adjusted discount rate (100 basis points)	(517)	532	—	—

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

**(22) 關連方交易****(a) 與主要管理人員的交易**

除若干董事及其他主要管理人員的現金薪酬外，本集團亦向彼等提供非現金福利，並代彼等向退休後計劃供款。

主要管理層包括本集團董事及高級管理層。已付主要管理人員的薪酬包括：

**(21) Financial Instruments** *continued***(b) Fair Value Hierarchy** *continued*

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2014:

		Profit or loss		Shareholders' Equity	
		Increase	Decrease	Increase	Decrease
EBITDA multiple (movement of 0.1x)	EBITDA multiple (movement of 0.1x)	1,564	(1,564)	368	(368)
Growth rate (50 basis points)	Growth rate (50 basis points)	413	(410)	—	—
Risk adjusted discount rate (100 basis points)	Risk adjusted discount rate (100 basis points)	(517)	532	—	—

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

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

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

Key management is comprised of the Group's directors and senior management. Compensation paid to key management personnel comprised:

(以千美元呈列)	(Expressed in thousands of US Dollars)	截至6月30日止六個月 Six months ended June 30,	
		2014	2013
董事袍金	Director's fees	265	255
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	2,934	2,560
花紅	Bonus	4,478	2,908
退休後福利	Post-employment benefits	115	105
以股份支付薪酬	Share-based compensation	2,438	1,634
		<b>10,230</b>	<b>7,462</b>

**(22) 關連方交易** 續**(b) 其他交易**

- I. 本集團的印度附屬公司Samsonite South Asia Pvt. Ltd. 向Abhishri Packaging Pvt. Ltd. (由本集團執行董事及營運總監Ramesh Tainwala先生(「Tainwala先生」)的家族管理及控制) 採購及出售原材料及製成品。  
採購、銷售、應付款項及應收款項的相關金額如下：

		截至6月30日止六個月 Six months ended June 30,	
(以千美元呈列)	(Expressed in thousands of US Dollars)	2014	2013
採購	Purchases	2,254	2,131
銷售	Sales	140	228
		<b>6月30日 June 30, 2014</b>	12月31日 December 31, 2013
應付款項	Payables	862	607
應收款項	Receivables	50	83

- II. Samsonite South Asia Pvt. Ltd. 亦向Bagzone Lifestyle Private Limited出售製成品。Bagzone Lifestyle Private Limited由Tainwala先生的家族管理及控制。Tainwala先生及其家族亦擁有Samsonite South Asia Pvt. Ltd.及本集團阿拉伯聯合酋長國的附屬公司的非控股權益。

**(22) Related Party Transactions** *continued***(b) Other Transactions**

- I. The Group's Indian subsidiary, Samsonite South Asia Pvt. Ltd., purchases raw materials and finished goods from, and sells certain raw materials and finished goods to, Abhishri Packaging Pvt. Ltd., which is managed and controlled by the family of Mr. Ramesh Tainwala, Executive Director and Chief Operating Officer of the Group ("Mr. Tainwala"). Related amounts of purchases, sales, payables and receivables are the following:

		截至6月30日止六個月 Six months ended June 30,	
(以千美元呈列)	(Expressed in thousands of US Dollars)	2014	2013
採購	Purchases	2,254	2,131
銷售	Sales	140	228
		<b>6月30日 June 30, 2014</b>	12月31日 December 31, 2013
應付款項	Payables	862	607
應收款項	Receivables	50	83

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

		截至6月30日止六個月 Six months ended June 30,	
(以千美元呈列)	(Expressed in thousands of US Dollars)	2014	2013
銷售	Sales	5,566	5,916
租金	Rent	34	30
		<b>6月30日 June 30, 2014</b>	12月31日 December 31, 2013
應收款項	Receivables	8,699	9,075

## (22) 關連方交易 續

### (b) 其他交易 續

#### II. 續

截至2014年6月30日及2013年6月30日止六個月，已向Tainwala先生及其家族擁有的實體分別支付約0.5百萬美元及0.5百萬美元，以作辦公地點的租金。於2014年6月30日及2013年12月31日，概無應付Tainwala先生及其家族的款項。於2014年6月30日及2013年12月31日，零美元及0.1百萬美元分別以保證按金的方式入賬為應收款項。

III. Samsonite South Asia Pvt. Ltd. 已不時向Planet Retail Holdings Pvt. Ltd. (「Planet Retail」) 出售製成品。Tainwala先生為Planet Retail的主要股東。截至2014年6月30日或2013年6月30日止六個月，並無向此實體作出任何銷售。於2014年6月30日及2013年12月31日，概無款項入賬列作應收Planet Retail的款項。

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

## (23) 期後事項

本集團已評估於2014年6月30日(中期報告日期)至2014年8月27日(本財務資料獲董事會授權刊發日期)期間所發生的事項。

於2014年7月11日，本公司自其特別可供分派儲備中向於2014年6月17日名列股東名冊的本公司股東作出80.0百萬美元或每股約0.0568美元的現金分派。

## 業務合併

### Gregory Mountain Products

於2014年6月18日，本集團若干全資附屬公司(「新秀麗買方」)與Black Diamond, Inc.及Gregory Mountain Products, LLC(「Gregory」)訂立資產購買協議，據此，新秀麗買方於2014年7月23日購買Gregory近乎所有資產，現金代價為84.1百萬美元。

## (22) Related Party Transactions *continued*

### (b) Other Transactions *continued*

#### II. *continued*

Approximately US\$0.5 million and US\$0.5 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the six months ended June 30, 2014 and June 30, 2013, respectively. As of June 30, 2014 and December 31, 2013, no amounts were payable to Mr. Tainwala and his family. As of June 30, 2014 and December 31, 2013, US\$nil and US\$0.1 million, respectively, was recorded as a receivable in the form of a security deposit.

III. Samsonite South Asia Pvt. Ltd. has from time to time sold finished goods to Planet Retail Holdings Pvt. Ltd. ("Planet Retail"). Mr. Tainwala is the majority shareholder of Planet Retail. There were no sales to this entity for the six months ended June 30, 2014 or June 30, 2013. As of June 30, 2014 and December 31, 2013, no amounts were recorded as a receivable from Planet Retail.

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

## (23) Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2014, the interim reporting date, through August 27, 2014, the date this financial information was authorized for issuance by the Board.

On July 11, 2014, the Company made a cash distribution from its ad hoc distributable reserve in the amount of US\$80.0 million, or approximately US\$0.0568 per share, to the Company's shareholders of record on June 17, 2014.

## Business Combination

### Gregory Mountain Products

On June 18, 2014, certain of the Group's wholly-owned subsidiaries (the "Samsonite Purchasers") entered into an Asset Purchase Agreement with Black Diamond, Inc. and Gregory Mountain Products, LLC ("Gregory"), pursuant to which on July 23, 2014 the Samsonite Purchasers purchased substantially all of the assets of Gregory for cash consideration of US\$84.1 million.

## (23) 期後事項 續

### 業務合併 續

#### Gregory Mountain Products 續

新秀丽買方購買Gregory近乎所有資產，惟現金、若干應收款項及若干其他保留資產除外，並承擔Gregory資產負債表中所有負債及若干合約負債。

本集團尚未就於收購事項中收購的資產完成正式估值。

本集團憑藉此收購事項吸納一個實力強勁的品牌及產品組合，擴展其於高端戶外及生活休閒市場分部的覆蓋，同時亦為本集團提供良機，發揮其全球營銷及分銷能力的優勢，藉此將Gregory品牌於美國及國際市場大規模擴張。Gregory品牌是其行業的翹楚及先驅，締造了背包設計的多項創新，備受活躍的戶外及探險愛好者愛戴，是高端專業背包的領軍品牌。除專業背包外，Gregory品牌的休閒背包在日本和其他亞洲國家廣受歡迎。

倘收購事項於2014年1月1日發生，本集團估計綜合銷售淨額約為1,123.9百萬美元，而期內綜合溢利則約為114.6百萬美元。在釐定該等金額時，鑑於尚未完成已收購資產的正式估值，本集團並無計及任何潛在公平值調整。截至2013年12月31日止年度，Gregory錄得銷售淨額34.9百萬美元，較去年上升14.3%。於2013年，美國及日本分別佔Gregory的銷售淨額約35.5%及36.3%。

## (23) Subsequent Events *continued*

### Business Combination *continued*

#### Gregory Mountain Products *continued*

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

The Group has not yet completed a formal valuation of the assets that were acquired in the acquisition.

The acquisition gives the Group a strong brand and product offering to expand its presence in the high-end segment of the outdoor and lifestyle casual markets, as well as opportunities to leverage the Group's global marketing and distribution capabilities to significantly expand the Gregory brand both in the U.S. and internationally. The Gregory brand is a leader and pioneer in its industry, responsible for many innovations in backpack design. It is well-respected by active outdoor and adventure enthusiasts as a leading brand in the premium technical backpack segment. In addition to technical backpacks, Gregory branded lifestyle backpacks are popular in Japan and other Asian countries.

If the acquisition had occurred on January 1, 2014, the Group estimates that consolidated net sales would have been approximately US\$1,123.9 million, and consolidated profit for the period would have been approximately US\$114.6 million. In determining these amounts, the Group has not taken any potential fair value adjustments into consideration given a formal valuation of the assets acquired has not been completed. For the year ended December 31, 2013, Gregory recorded net sales of US\$34.9 million, an increase of 14.3% compared to the previous year. The U.S. and Japan accounted for approximately 35.5% and 36.3%, respectively, of Gregory's net sales in 2013.

# Disclosure of Interests

## 權益披露

### 董事及最高行政人員於股份及相關股份的權益及淡倉

於2014年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部的定義）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉），或須記入本公司根據證券及期貨條例第XV部第352條備存的登記冊的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

#### 1. 於本公司股份的好倉

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

As of June 30, 2014, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited were as follows:

#### 1. Long position in the shares of the Company

董事姓名 Name of Director	權益性質 Nature of Interest	於2014年6月30日 持有的普通股／ 相關股份數目 <sup>(a)</sup> Number of ordinary shares/ underlying shares held at June 30, 2014 <sup>(a)</sup>	佔股權的概約百分比 Approximate shareholding %
Timothy Charles Parker	Beneficial owner 實益擁有人	60,475,844 (L) <sup>(b)</sup>	4.29
Kyle Francis Gendreau	Beneficial owner 實益擁有人	4,778,318 (L) <sup>(c)</sup>	0.33
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	11,673,275 (L) <sup>(d)</sup>	0.82
Tom Korbas	Beneficial owner 實益擁有人	1,826,110 (L) <sup>(e)</sup>	0.12
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01
Bruce Hardy McLain	Beneficial owner 實益擁有人	500,000 (L)	0.03

#### 附註

- (a) (L)代表好倉。  
(b) 包括28,142,740股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據證券及期貨條例，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有可行使認購4,190,364股股份的購股權。  
(c) 包括3,409,648股由Gendreau先生持有的股份及可行使認購1,368,667股股份的購股權。  
(d) 包括10,192,034股由Tainwala先生持有的股份及可行使認購1,481,241股股份的購股權。  
(e) 包括696,171股由Korbas先生持有的股份及可行使認購1,129,939股股份的購股權。

#### Notes

- (a) (L) represents long position.  
(b) Comprised of 28,142,740 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares.  
(c) Comprised of 3,409,648 shares held by Mr. Gendreau and share options exercisable for 1,368,667 shares.  
(d) Comprised of 10,192,034 shares held by Mr. Tainwala and share options exercisable for 1,481,241 shares.  
(e) Comprised of 696,171 shares held by Mr. Korbas and share options exercisable for 1,129,939 shares.



## 2. 於相聯法團股份的權益

## 2. Interests in the shares of associated corporations

董事姓名 Name of Director	相聯法團名稱 Name of Associated Corporation	權益性質 Nature of Interest	於2014年6月30日 持有的普通股數目 <sup>(a)</sup> Number of ordinary shares held at June 30, 2014 <sup>(a)</sup>	佔股權的概約百分比 Approximate shareholding %
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited	實益擁有人及於受控制 法團的權益 Beneficial owner and interest in a controlled corporation	4,552,020 (L) <sup>(b)</sup>	12.83
	Samsonite Middle East FZCO	於受控制法團的權益 Interest in a controlled corporation	8 (L) <sup>(c)</sup>	40.00

### 附註

- (a) (L) 代表好倉。
- (b) 該數額包括實益擁有人 Tainwala 先生持有的 1,807,020 股股份、Tainwala Holdings Private Limited 持有的 556,000 股股份及 Periwinkle Fashions Private Limited 持有的 2,189,000 股股份。Tainwala 先生持有 Tainwala Holdings Private Limited 33.96% 的已發行股本，而 Tainwala 先生的妻子則持有 Periwinkle Fashions Private Limited 79.08% 的已發行股本，因此，Tainwala 先生被視作擁有 Tainwala Holdings Private Limited 及 Periwinkle Fashions Private Limited 於 Samsonite South Asia Private Limited 所持股權中的全部權益。Samsonite South Asia Private Limited 餘下 60% 的股權由本集團持有。
- (c) Tainwala 先生持有 Periwinkle Holdings Limited 全部股權，因此，Tainwala 先生被視作擁有 Periwinkle Holdings Limited 於 Samsonite Middle East FZCO 所持 40% 股權中的全部權益。Samsonite Middle East FZCO 餘下 60% 的股權由本集團持有。

### Notes

- (a) (L) represents long position.
- (b) This amount includes 1,807,020 shares held by Mr. Tainwala as the beneficial owner, 556,000 shares held by Tainwala Holdings Private Limited and 2,189,000 shares held by Periwinkle Fashions Private Limited. Mr. Tainwala holds 33.96% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala's wife holds 79.08% of the issued share capital of Periwinkle Fashions Private Limited and therefore, Mr. Tainwala is deemed to be interested in the entire equity interest in Samsonite South Asia Private Limited held by Tainwala Holdings Private Limited and Periwinkle Fashions Private Limited. The remaining 60% of the equity interest in Samsonite South Asia Private Limited is held by the Group.
- (c) Mr. Tainwala holds 100% of the equity interest in Periwinkle Holdings Limited and therefore Mr. Tainwala is deemed to be interested in the entire 40% equity interest in Samsonite Middle East FZCO held by Periwinkle Holdings Limited. The remaining 60% of the equity interest in Samsonite Middle East FZCO is held by the Group.

除上文披露者外，於2014年6月30日，本公司董事或最高行政人員概無或被視作於本公司及其任何相聯法團（按證券及期貨條例第XV部的定義）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或須記入本公司根據證券及期貨條例第XV部第352條備存的登記冊的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Save as disclosed above, as at June 30, 2014, none of the directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

**主要股東於股份及相關股份的權益及淡倉**

於2014年6月30日，據董事所知，以下股東（不包括本公司董事或最高行政人員）於本公司已發行股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條備存的登記冊的5%或以上的實益權益或淡倉：

**1. 於本公司股份的好倉及淡倉**

股東名稱 Name of Shareholder	權益性質 Nature of Interest	於2014年6月30日 持有的普通股數目 <sup>(a)</sup>	佔股權的概約百分比
		Number of ordinary shares held at June 30, 2014 <sup>(a)</sup>	Approximate shareholding %
JP Morgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團／核准借出代理人	159,830,222 (P)	11.35
JP Morgan Chase & Co.	Investment manager 投資管理人	8,630,700 (L)	0.61
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	445,750 (L)	0.03
Wellington Management Company, LLP	Investment manager 投資管理人	104,597,217 (L)	7.43
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	80,797,040 (L)	5.73
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	1,179,466 (S)	0.08

**附註**

(a) (L)代表好倉。(S)代表淡倉。(P)代表可供借出的股份。

**Note**

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

除上文披露者外，於2014年6月30日，董事並不知悉任何其他人士（董事或最高行政人員除外）或法團於本公司股份及相關股份中擁有須記入本公司根據證券及期貨條例第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

Save as disclosed above, as at June 30, 2014, so far as the directors are aware that no other persons (except the directors or chief executives) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

# Corporate Governance and Other Information

## 企業管治及其他資料

### 董事

於2014年6月30日，本公司董事會（「董事會」）由以下人士組成：

### 執行董事

Timothy Charles Parker  
Ramesh Dungarmal Tainwala  
Kyle Francis Gendreau  
Tom Korbas

### 獨立非執行董事

Paul Kenneth Etchells  
高啟坤  
葉鶯  
Keith Hamill  
Bruce Hardy McLain (Hardy)

於2014年6月30日，各董事委員會如下：

### 審核委員會／審閱賬目

董事會已成立審核委員會，並已採納載列委員會權力及職責的書面職權範圍。審核委員會由四名成員組成，即Paul Etchells先生（審核委員會的主席）、高啟坤先生、葉鶯女士及Keith Hamill先生。

在符合香港聯合交易所有限公司證券上市規則（「上市規則」）第3.21條的情況下，至少一名審核委員會成員須擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的責任。

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

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

審核委員會已連同董事會審閱本集團截至2014年6月30日止六個月的中期報告。中期業績亦已經由本集團的外聘核數師審閱。

### Directors

At June 30, 2014, the composition of the Board of Directors of the Company (the "Board") was as follows:

### Executive Directors

Timothy Charles Parker  
Ramesh Dungarmal Tainwala  
Kyle Francis Gendreau  
Tom Korbas

### Independent Non-Executive Directors

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

At June 30, 2014, the Board committees were as follows:

### Audit Committee/Review of Accounts

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

In compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

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

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

The Audit Committee has reviewed the interim report of the Group for the six months ended June 30, 2014 with the Board of Directors. The interim results have also been reviewed by the Group's external auditors.

### 提名委員會

董事會已成立提名委員會，並已採納載列委員會權力及職責的書面職權範圍。提名委員會由四名成員組成，即Timothy Parker先生（提名委員會的主席）、Paul Etchells先生、高啟坤先生及葉鶯女士。

提名委員會的主要職責為檢討董事會架構、規模及組成、就董事會組成的任何變動向董事會提供推薦建議及評估獨立非執行董事的獨立性。物色合適人選時，提名委員會將（如適用及合適）刊登公開招聘廣告或利用外聘顧問的服務及按客觀標準考慮來自不同背景人選的勝任能力。

### 薪酬委員會

董事會已成立薪酬委員會，並已採納載列委員會權力及職責的書面職權範圍。薪酬委員會由四名成員組成，即高啟坤先生（薪酬委員會的主席）、Paul Etchells先生、葉鶯女士及Hardy McLain先生。

薪酬委員會的主要職責為就本集團董事及高級管理層的薪酬政策及架構，及就有關薪酬設立正規而具透明度的程序的政策向董事會作出推薦建議以及釐定全體執行董事及若干高級管理層成員的具體薪酬待遇。

### 企業管治常規

本公司致力維持高水平的企業管治。本公司認為健全的企業管治常規是本公司能有效及具透明度地營運以及保障其股東權利及提高股東價值的基礎。

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

本公司自2014年1月1日起至2014年6月30日止整個期間已遵守企業管治守則所載的所有適用守則條文，惟下述有關本公司主席及行政總裁（「行政總裁」）偏離守則條文第A.2.1條者以及下述有關本公司聯席公司秘書偏離守則條文第F.1.3條者除外。

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

### Nomination Committee

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

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the Independent Non-Executive Directors. When identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) use open advertising or the services of external advisers and consider candidates from a wide range of backgrounds on merit and against objective criteria.

### Remuneration Committee

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

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

### Corporate Governance Practices

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

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

The Company complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2014 to June 30, 2014, except for the deviation from code provision A.2.1 discussed below regarding the Company's Chairman and Chief Executive Officer ("CEO") and the deviation from code provision F.1.3 discussed below regarding the Company's Joint Company Secretaries.

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

本公司行政總裁 Timothy Parker 先生亦為董事會主席。本公司認為此舉屬合適，因 Parker 先生任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，包括四名執行董事（包括 Parker 先生）及五名獨立非執行董事，董事會相信其運作足以保證權力及授權的平衡。此外，Parker 先生並非董事會審核委員會或薪酬委員會的成員，且審核委員會、薪酬委員會及提名委員會各自的成員大多數均為獨立非執行董事。

守則條文第 F.1.3 條規定公司秘書須向主席及行政總裁匯報。

本公司的副總裁、總法律顧問兼聯席公司秘書 John Livingston 先生須向本公司財務總監（「財務總監」）匯報。本公司認為此舉屬合適，因 Livingston 先生與財務總監常駐同一地點，且與財務總監有日常緊密合作。此外，Livingston 先生就企業管治及其他董事會相關事宜直接與本公司主席兼行政總裁以及各董事會委員會主席合作。本公司另一常駐香港的聯席公司秘書周玉燕女士須向 Livingston 先生匯報。本公司認為此舉屬合適，因彼作為聯席公司秘書的主要職責為協助 Livingston 先生確保本公司遵守其於上市規則項下的責任。

## 董事資料變更

Ramesh Tainwala 先生獲委任為本公司營運總監，自 2014 年 3 月 18 日起生效。

在本公司於 2014 年 6 月 5 日舉行的股東週年大會上，Tom Korbas 先生獲選為本公司執行董事。Korbas 先生獲選擔任董事三年。Korbas 先生為本公司美洲區總裁，負責本集團美洲區整體業務管理及發展。Korbas 先生於 1993 年加入本公司。彼過往於本公司擔任的職務包括：本公司美國批發銷售部副總裁／總經理（2000 年至 2004 年）、銷售及營運副總裁（1998 年至 2000 年）以及軟邊及休閒包高級副總裁（1997 年至 1998 年）。加入本公司之前，Korbas 先生是 American Tourister 營運副總裁（1986 年至 1997 年）、生產業務總監及工程經理。Korbas 先生持有美國馬薩諸塞州波士頓東北大學（Northeastern University）工業工程學理學士學位（1973 年）及美國馬薩諸塞州韋爾茲利巴布森學院（Babson College）工商管理學碩士學位（1976 年）。

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

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

Mr. John Livingston, the Vice President, General Counsel and Joint Company Secretary of the Company, reports to the Company's Chief Financial Officer ("CFO"). The Company believes this is appropriate because Mr. Livingston is based at the same location as the CFO and works closely with him on a day-to-day basis. In addition, Mr. Livingston works directly with the Company's Chairman and CEO, and with the chairpersons of the various Board committees, with respect to corporate governance and other Board-related matters. Ms. Chow Yuk Yin Ivy, the Company's other joint company secretary who is based in Hong Kong, reports to Mr. Livingston. The Company believes this is appropriate because her primary role as joint company secretary is to assist Mr. Livingston in ensuring that the Company complies with its obligations under the Listing Rules.

## Change in Director's Information

Mr. Ramesh Tainwala was appointed Chief Operating Officer of the Company with effect from March 18, 2014.

At the Company's annual general meeting held on June 5, 2014, Mr. Tom Korbas was elected as an executive director of the Company. Mr. Korbas was elected to serve a three-year term as a director. Mr. Korbas is the President of the Company's Americas division and is responsible for the overall management and development of the Group's business in the Americas. Mr. Korbas joined the Company in 1993. His previous positions with the Company include: Vice President/General Manager of the Company's US wholesale business (2000 to 2004), Vice President of Sales and Operations (1998 to 2000) and Senior Vice President of Soft-Side and Casual Bags (1997 to 1998). Prior to joining the Company, Mr. Korbas was vice president of operations (1986 to 1997), director of manufacturing operations, and engineering manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University, Boston, Massachusetts, USA (1973) and an MBA from Babson College, Wellesley, Massachusetts, USA (1976).

Keith Hamill 先生及 Hardy McLain 先生由本公司非執行董事調任為本公司獨立非執行董事，自2014年6月5日起生效。

於2014年6月，Timothy Charles Parker 先生獲委任為 National Trust 的主席，自2014年11月8日起生效。National Trust 為慈善機構，致力保護英國古蹟、海岸及鄉郊地方。Parker 先生現為 National Trust 商業委員會的主席。

於2014年4月，Keith Hamill 先生獲委任為倫敦證券交易所上市公司 Bagir Group Limited 的董事及董事會主席。Bagir Group Limited 為向英國及美國零售商供應自有品牌西裝的供應商。

葉鶯女士辭任沃爾沃集團 (AB Volvo) (於斯德哥爾摩 OMX Nordic Exchange 上市的公司) 的非執行董事，自2013年12月31日起生效。

#### 聯席公司秘書及授權代表

John Bayard Livingston 先生及周玉燕女士為本公司聯席公司秘書，而周女士及 Ramesh Dungarmal Tainwala 先生為本公司的授權代表 (根據上市規則)。

#### 董事證券交易

本集團已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策 (「交易政策」)，有關條款不比上市規則附錄 10 所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2014年6月30日止六個月一直遵守交易政策所載的規定準則。

#### 股份獎勵計劃

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

Effective June 5, 2014, Mr. Keith Hamill and Mr. Hardy McLain were re-designated from non-executive directors of the Company to independent non-executive directors of the Company.

In June 2014, Mr. Timothy Charles Parker was appointed Chairman of the National Trust, effective November 8, 2014. The National Trust is a charitable organization dedicated to preserving the U.K. heritage, coast and countryside. Mr. Parker currently serves as Chairman of the National Trust's Commercial Panel.

In April 2014, Mr. Keith Hamill was appointed a director and chairman of the board of Bagir Group Limited, which is listed on the London Stock Exchange. Bagir Group Limited is a provider of private label suits to retailers in the United Kingdom and the United States.

Ms. Ying Yeh resigned as a non-executive director of AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm) with effect from December 31, 2013.

#### Joint Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy are the joint company secretaries of the Company. Ms. Chow and Mr. Ramesh Dungarmal Tainwala are the authorized representatives (pursuant to the Listing Rules) of the Company.

#### Directors' Securities Transactions

The Group has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all directors, all directors confirmed that they complied with the required standard set out in the Trading Policy during the six months ended June 30, 2014.

#### Share Award Scheme

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

購股權的行使價乃於授出時由董事會全權酌情釐定，惟在任何情況下不得低於以下三者中的較高者：

- a) 於授出日聯交所刊發的每日報價表所列股份收市價；
- b) 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及
- c) 股份面值。

於2014年7月31日（「最後實際可行日期」），根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為112,983,445股股份，佔本公司已發行股本約8.0%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授超出此限額的獎勵須經獨立股東批准。

於2014年1月7日，本公司向若干董事、主要管理層人員及本集團的其他僱員授出可行使以認購12,266,199股普通股的購股權，行使價為每股23.30港元。於2014年5月29日，本公司向本集團一名僱員授出可行使以認購257,566股普通股的購股權，行使價為每股24.77港元。該等購股權須於4年期內按比例歸屬，而當中的25%購股權於授出日的各個週年歸屬。購股權年期為10年。

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公平值乃基於以柏力克-舒爾斯估值模式計量的所授購股權的公平值計算。由於所作假設及所用模式有所限制，故就購股權計算的公平值難免有主觀成分。

所授出購股權於授出日的公平值一般於獎勵的歸屬期內確認為開支，權益會相應增加。確認為開支的金額須予調整，以反映預期可符合歸屬條件的獎勵數目，致使最終確認的金額乃基於在歸屬日符合歸屬條件的獎勵數目。

The exercise price of share options is determined at the time of grant by the Board in its absolute discretion, but in any event shall not be less than the higher of:

- a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- c) the nominal value of the shares.

As of July 31, 2014 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 112,983,445 shares, representing approximately 8.0% of the issued share capital of the Company. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On January 7, 2014, the Company granted share options exercisable for 12,266,199 ordinary shares to certain directors, key management personnel, and other employees of the Group with an exercise price of HK\$23.30 per share. On May 29, 2014, the Company granted share options exercisable for 257,566 ordinary shares to an employee of the Group with an exercise price of HK\$24.77 per share. Such options are subject to pro rata vesting over a 4 year period, with 25% of the options vesting on each anniversary of the grant date. The options have a 10 year term.

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized.

The grant-date fair value of the share options granted is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the vesting conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the vesting conditions at the vesting date.

## Corporate Governance and Other Information continued

### 企業管治及其他資料 續

在計算於2014年1月7日以股份支付在授出日的公平值時採用的輸入參數如下。

於授出日的公平值	9.27港元
於授出日的股價	22.70港元
行使價	23.30港元
預期波動(加權平均波動)	44.8%
購股權年期 (預期加權平均年期)	6.25年
預期股息	0.9%
無風險利率 (以政府債券為基準)	1.7%

在計算於2014年5月29日以股份支付在授出日的公平值時採用的輸入參數如下。

於授出日的公平值	9.02港元
於授出日的股價	24.75港元
行使價	24.77港元
預期波動(加權平均波動)	43.8%
購股權年期 (預期加權平均年期)	6.25年
預期股息	1.8%
無風險利率 (以政府債券為基準)	1.4%

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

合共5.6百萬美元及3.6百萬美元的以股份支付的薪酬開支已分別計入截至2014年6月30日及2013年6月30日止六個月的綜合收益表中。

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on January 7, 2014.

Fair value at grant date	HK\$9.27
Share price at grant date	HK\$22.70
Exercise price	HK\$23.30
Expected volatility (weighted average volatility)	44.8%
Option life (expected weighted average life)	6.25 years
Expected dividends	0.9%
Risk-free interest rate (based on government bonds)	1.7%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on May 29, 2014.

Fair value at grant date	HK\$9.02
Share price at grant date	HK\$24.75
Exercise price	HK\$24.77
Expected volatility (weighted average volatility)	43.8%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.8%
Risk-free interest rate (based on government bonds)	1.4%

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

In total, share-based compensation expense of US\$5.6 million and US\$3.6 million was included in the consolidated income statement for the six months ended June 30, 2014 and June 30, 2013, respectively.



截至2014年6月30日止六個月期間，  
購股權的詳情及變動如下：

Particulars and movements of share options during the six months ended June 30, 2014 were as follows:

承授人的 姓名／類別 Name/category of grantee	購股權數目 Number of share options				於2014年 6月30日 As of June 30, 2014	授出日 Date of grant	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)	緊接授出日前的 收市價 (港元) Closing price immediately preceding the date of grant (HK\$)
	於2014年 1月1日 As of January 1, 2014	期內授出 Granted during the period	期內行使 Exercised during the period	期內註銷／ 失效 Cancelled/ lapsed during the period					
<i>Directors</i>									
<i>董事</i>									
Timothy Parker	—	1,821,615	—	—	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015– January 6, 2024 2015年1月7日– 2024年1月6日	23.30	23.30
Timothy Parker	2,368,749	—	—	—	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Kyle Gendreau	—	589,543	—	—	589,543	January 7, 2014 2014年1月7日	January 7, 2015– January 6, 2024 2015年1月7日– 2024年1月6日	23.30	23.30
Kyle Gendreau	779,124	—	—	—	779,124	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Ramesh Tainwala	—	638,033	—	—	638,033	January 7, 2014 2014年1月7日	January 7, 2015– January 6, 2024 2015年1月7日– 2024年1月6日	23.30	23.30
Ramesh Tainwala	843,208	—	—	—	843,208	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Tom Korbas	—	577,351	—	—	577,351	January 7, 2014 2014年1月7日	January 7, 2015– January 6, 2024 2015年1月7日– 2024年1月6日	23.30	23.30
Tom Korbas	736,784	—	(184,196)	—	552,588	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Total Directors 董事總計	4,727,865	3,626,542	(184,196)	—	8,170,211				
<i>Others</i>									
<i>其他</i>									
Employees 僱員	—	8,639,657	—	(58,098)	8,581,559	January 7, 2014 2014年1月7日	January 7, 2015– January 6, 2024 2015年1月7日– 2024年1月6日	23.30	23.30
Employee 僱員	—	257,566	—	—	257,566	May 29, 2014 2014年5月29日	May 29, 2015– May 28, 2024 2015年5月29日– 2024年5月28日	24.77	25.25
Employees 僱員	10,508,791	—	(593,144)	(80,590)	9,835,057	January 8, 2013 2013年1月8日	January 8, 2014– January 7, 2023 2014年1月8日– 2023年1月7日	17.36	16.90
Employee 僱員	108,522	—	—	—	108,522	July 1, 2013 2013年7月1日	July 1, 2014– June 30, 2023 2014年7月1日– 2023年6月30日	18.68	18.68
Total Employees 僱員總計	10,617,313	8,897,223	(593,144)	(138,688)	18,782,704				
Total 總計	15,345,178	12,523,765	(777,340)	(138,688)	26,952,915				

附註

(i) 緊接參與者行使日期前股份加權平均收市價為24.13港元。

Note

(i) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$24.13.

### 人力資源及薪酬

於2014年6月30日，本集團擁有約8,800名僱員。本集團定期根據有關市場慣例、僱員表現及本集團財務業績檢討其僱員薪酬及福利。

### 股息及分派

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

於2014年3月18日，董事會建議自特別可供分派儲備向於2014年6月17日名列股東名冊的本公司股東作出80.0百萬美元或每股約0.0568美元的現金分派。股東於2014年6月5日舉行的股東週年大會上批准該項分派，而分派已於2014年7月11日支付。

其後概無宣派或支付任何其他股息或分派。

### 購買、出售或贖回本公司上市證券

截至2014年6月30日止六個月內，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而按加權平均行使價每股17.36港元發行777,340股普通股。截至2014年6月30日止六個月內，本公司或其任何附屬公司概無購買或贖回本公司上市證券。

### Human Resources and Remuneration

At June 30, 2014, the Group had approximately 8,800 employees. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

### Dividends and Distributions

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

On March 18, 2014, the Board recommended that a cash distribution in the amount of US\$80.0 million, or approximately US\$0.0568 per share, be made to the Company's shareholders of record on June 17, 2014 from its ad hoc distributable reserve. The shareholders approved this distribution on June 5, 2014 at the annual general meeting and the distribution was paid on July 11, 2014.

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

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

During the six months ended June 30, 2014, the Company issued 777,340 ordinary shares at a weighted-average exercise price of HK\$17.36 per share in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the six months ended June 30, 2014.



**Samsonite International S.A.**

新秀丽國際有限公司

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)*

