

Samsonite



WE CARRY  
*The World*

Interim Report 2016

2016年中期報告

Samsonite International S.A. 新秀麗國際有限公司  
Stock Code 股份代號 1910

The logo for Samsnite, featuring the brand name in white on a dark blue rectangular background.The logo for TUMI, featuring the brand name in white on a dark red rectangular background.The logo for Speck, featuring a blue asterisk-like symbol followed by the brand name in grey.The logo for High Sierra, featuring a red stylized mountain peak above the brand name in black.The logo for Gregory, featuring a stylized black mountain peak above the brand name in black.The logo for Hartmann, featuring the brand name in white on a dark brown rectangular background.The logo for Lipault Paris, featuring the brand name in black with "PARIS" in smaller letters below it.The logo for Kamiliant, featuring a stylized blue and red shape above the brand name in black.

WE CARRY  
*The World*

Our business is more resilient, having become a multi-brand, multi-category and multi-channel business, and along with a broad international spread, the Company has many axes on which to develop in the future. There remains enormous scope for the business to increase its share of non-travel products, and develop a travel business based on a wider range of price points and brands.

我們的業務因為多品牌、多產品類別及多分銷渠道而更具抗逆能力，加上廣泛國際覆蓋，讓本公司具備多項未來發展軸心。本公司仍有龐大空間增加其非旅遊產品業務的份額，及以我們廣泛覆蓋不同價格點及豐富的品牌組合為基礎發展旅遊產品業務。

Timothy Charles Parker

Chairman 主席



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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Directors

Ramesh Dungarmal Tainwala  
*Chief Executive Officer*

Kyle Francis Gendreau  
*Chief Financial Officer*

#### Non-Executive Directors

Timothy Charles Parker  
*Chairman*

Tom Korbas

#### Independent Non-Executive Directors

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

#### Joint Company Secretaries

John Bayard Livingston  
Chow Yuk Yin Ivy

#### Authorized Representatives

Ramesh Dungarmal Tainwala  
Chow Yuk Yin Ivy

#### Auditors

KPMG LLP United States

#### Audit Committee

Paul Kenneth Etchells (*Chairman*)  
Keith Hamill  
Miguel Kai Kwun Ko  
Ying Yeh

#### Remuneration Committee

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

#### 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

#### 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

Ramesh Dungarmal Tainwala  
*行政總裁*

Kyle Francis Gendreau  
*財務總監*

#### 非執行董事

Timothy Charles Parker  
*主席*

Tom Korbas

#### 獨立非執行董事

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

#### 聯席公司秘書

John Bayard Livingston  
周玉燕

#### 授權代表

Ramesh Dungarmal Tainwala  
周玉燕

#### 核數師

美國 KPMG LLP

#### 審核委員會

Paul Kenneth Etchells (*主席*)  
Keith Hamill  
高啟坤  
葉鶯

#### 薪酬委員會

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

#### 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

#### 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

## 公司簡介

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

新秀麗國際有限公司(「本公司」，連同其綜合附屬公司稱為「本集團」)是全球最大的旅遊行李箱包公司，擁有逾100年悠久歷史。本集團主要以*新秀麗*®、*Tumi*®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®、*Lipault*®及*Kamiliant*®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*新秀麗*是全球最著名的旅遊行李箱包品牌之一。

## The Company’s Strategy

### 本公司的策略

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:

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

- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.  
繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包配件企業。
- Leverage the Company’s regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.  
憑藉本公司的地區管理架構、採購及分銷專業知識以及營銷動力，擴展強大的*Tumi*品牌至新市場，並更深入滲透至現有渠道。
- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category.  
於各產品類別巧妙部署多個不同價位的品牌，迎合更多消費群組。
- Increase the proportion of sales from the Group’s retail channel by growing direct-to-consumer e-commerce sales and through targeted expansion of its retail presence.  
透過提升直接面向消費者的電子商貿的銷售額及針對性地擴充零售業務，增加本集團零售渠道佔銷售額的比重。
- Continue to invest in the Group’s core brands with sustained R&D spending to produce exciting and innovative new products as well as new materials, supported by effective marketing spend to drive awareness among consumers.  
繼續投資本集團核心品牌，透過對研發的持續投放，開發具吸引力的創新產品及新物料，同時有效運用營銷開支，以提升品牌在消費者之間的知名度。
- Execute on market opportunities for newly acquired brands to further diversify the Group’s product offerings into non-travel categories.  
把握新收購品牌的市場機遇，令本集團的產品組合更多元化發展至非旅遊類別。



# FINANCIAL HIGHLIGHTS

## 財務摘要

For the six months ended June 30, 2016, the Group's:

截至2016年6月30日止六個月，本集團的：

### Net Sales

銷售淨額

# US\$1,209.5

million 百萬美元

Net sales increased to a record level of US\$1,209.5 million, reflecting an increase of 4.1% on a constant currency basis<sup>(1)</sup> from the comparable period in 2015. US Dollar reported net sales increased by 1.1%.

銷售淨額增長至1,209.5百萬美元的新紀錄，按固定貨幣基準<sup>(1)</sup>，較2015年同期增長4.1%。以美元申報的銷售淨額則增長1.1%。

### Adjusted EBITDA

經調整淨收入

# US\$190.3

million 百萬美元

Adjusted EBITDA<sup>(2)</sup> increased by US\$6.3 million, or 3.3%, on a constant currency basis from the comparable period in 2015. US Dollar reported Adjusted EBITDA increased by US\$0.3 million, or 0.2%, to US\$190.3 million. Adjusted EBITDA margin<sup>(3)</sup> decreased to 15.7% from 15.9% due to increased costs from the Group's retail expansion strategy and lower same store retail net sales in certain markets, such as the United States and Hong Kong, partially offset by gross margin improvement and reduced advertising costs.

按固定貨幣基準，經調整EBITDA<sup>(2)</sup>較2015年同期增長6.3百萬美元或3.3%。以美元申報的經調整EBITDA增長0.3百萬美元或0.2%至190.3百萬美元。經調整EBITDA利潤率<sup>(3)</sup>由15.9%下降至15.7%，乃由於本集團的零售擴張策略以及美國及香港等若干市場的同店零售銷售淨額減少令成本增加，而部分被毛利率上升及廣告成本減少所抵銷所致。

### Operating Profit

經營溢利

# US\$141.1

million 百萬美元

Operating profit decreased by US\$2.9 million, or 2.0%, on a constant currency basis from the comparable period in 2015. US Dollar reported operating profit decreased by US\$5.9 million, or 4.0%, to US\$141.1 million. Excluding acquisition-related costs, operating profit, on a constant currency basis, increased by US\$1.4 million, or 0.9%, and US Dollar reported operating profit decreased by US\$1.7 million, or 1.1%.

按固定貨幣基準，經營溢利較2015年同期減少2.9百萬美元或2.0%。以美元申報的經營溢利則減少5.9百萬美元或4.0%至141.1百萬美元。撇除收購相關成本，按固定貨幣基準，經營溢利增長1.4百萬美元或0.9%，而以美元申報的經營溢利則減少1.7百萬美元或1.1%。

- Profit for the period decreased by US\$10.5 million, or 10.1%, on a constant currency basis from the comparable period in 2015. US Dollar reported profit for the period decreased by US\$12.1 million, or 11.6%, to US\$92.5 million. Excluding tax-effected acquisition-related costs, interest expense associated with the Term Loan B Facility (as defined below) and foreign exchange losses, the Group's profit for the period, on a constant currency basis, decreased by US\$2.3 million, or 2.2%, and US Dollar reported profit for the period decreased by US\$4.1 million, or 3.8%.
- 按固定貨幣基準，期內溢利較2015年同期減少10.5百萬美元或10.1%。以美元申報的期內溢利則減少12.1百萬美元或11.6%至92.5百萬美元。撇除已反映稅務影響的收購相關成本、與B定期貸款融通(定義見下文)相關的利息開支，以及匯兌虧損，本集團的期內溢利按固定貨幣基準減少2.3百萬美元或2.2%，而以美元申報的期內溢利則減少4.1百萬美元或3.8%。

- Profit attributable to the equity holders decreased by US\$10.4 million, or 11.0%, on a constant currency basis from the comparable period in the prior year. US Dollar reported profit attributable to the equity holders decreased by US\$12.0 million, or 12.7%, to US\$82.4 million. Excluding tax-effected acquisition-related costs, interest expense associated with the Term Loan B Facility and foreign exchange losses, the Group's profit attributable to equity holders, on a constant currency basis, decreased by US\$2.2 million, or 2.3%, and US Dollar reported profit attributable to the equity holders decreased by US\$4.0 million, or 4.1%.
- Adjusted Net Income<sup>(4)</sup> was approximately the same as the prior year on a constant currency basis. US Dollar reported Adjusted Net Income decreased by US\$1.8 million, or 1.7%, to US\$100.3 million. Further excluding tax-effected foreign exchange losses, the Group's Adjusted Net Income, on a constant currency basis, increased by US\$1.7 million, or 1.7%, and US Dollar reported Adjusted Net Income decreased by US\$0.1 million, or 0.1%.
- The Group generated US\$81.1 million of cash from operating activities for the six months ended June 30, 2016 compared to US\$79.9 million during the first half of 2015. As of June 30, 2016, the Group had cash and cash equivalents of US\$272.9 million and financial debt of US\$108.6 million (excluding deferred financing costs of US\$8.9 million), providing the Group with a net cash position of US\$164.4 million. The Group's financial debt of US\$108.6 million as of June 30, 2016 excluded the US\$675.0 million of the Term Loan B Facility that was funded into escrow (defined below and further described in the Indebtedness section of Management Discussion and Analysis) and the Group's net cash position of US\$164.4 million as of June 30, 2016 excluded the restricted cash balance held in escrow of US\$671.6 million.
- On March 16, 2016, the Company's Board of Directors recommended that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share, be made to the Company's shareholders, a 5.7% increase from the US\$88.0 million distribution paid in 2015. The shareholders approved this distribution on June 2, 2016 at the Company's Annual General Meeting and the distribution was paid on July 13, 2016.
- 按固定貨幣基準，股權持有人應佔溢利較去年同期減少10.4百萬美元或11.0%。以美元申報的股權持有人應佔溢利則減少12.0百萬美元或12.7%至82.4百萬美元。撇除已反映稅務影響的收購相關成本、與B定期貸款融通相關的利息開支，以及匯兌虧損，本集團的股權持有人應佔溢利按固定貨幣基準減少2.2百萬美元或2.3%，而以美元申報的股權持有人應佔溢利則減少4.0百萬美元或4.1%。
- 按固定貨幣基準，經調整淨收入<sup>(4)</sup>與去年相若。以美元申報的經調整淨收入則減少1.8百萬美元或1.7%至100.3百萬美元。此外，撇除已反映稅務影響的匯兌虧損，本集團的經調整淨收入按固定貨幣基準增長1.7百萬美元或1.7%，而以美元申報的經調整淨收入則減少0.1百萬美元或0.1%。
- 本集團於截至2016年6月30日止六個月自經營活動產生現金81.1百萬美元，而於2015年上半年則為79.9百萬美元。於2016年6月30日，本集團現金及現金等價物為272.9百萬美元，金融負債為108.6百萬美元（撇除遞延融資成本8.9百萬美元），故本集團的淨現金為164.4百萬美元。本集團於2016年6月30日的金融負債108.6百萬美元並不包括已撥款並存入代管賬戶的B定期貸款融通675.0百萬美元（定義見下文並進一步載述於管理層討論與分析內負債一節），而本集團於2016年6月30日的淨現金164.4百萬美元則並不包括於代管賬戶的受限制現金結餘671.6百萬美元。
- 於2016年3月16日，本公司董事會建議向本公司股東作出93.0百萬美元或每股約0.0659美元的現金分派，較2015年派付的88.0百萬美元分派增長5.7%。股東於2016年6月2日在本公司股東週年大會上批准此項分派，而有關分派已於2016年7月13日支付。



## Acquisition Subsequent to June 30, 2016:

### 於2016年6月30日後的收購事項：

- On March 3, 2016, the Company and PTL Acquisition Inc. (“Merger Sub”), an indirect wholly-owned subsidiary of the Company, entered into an agreement and plan of merger (the “Merger Agreement”) with Tumi Holdings, Inc. (“Tumi”), pursuant to which the Company agreed to acquire Tumi for cash consideration of US\$26.75 per outstanding common share of Tumi, without interest (the “Per Share Merger Consideration”), subject to the terms and conditions set out in the Merger Agreement. The acquisition was completed on August 1, 2016 and was effected by way of a merger of Merger Sub with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company. *Tumi* is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The brand is consistently recognized as “best in class” for the high quality, durability, functionality and innovative design of its products, which range from its iconic black ballistic business cases and travel luggage synonymous with the modern business professional, to travel accessories, women’s bags and outdoor apparel. As of June 30, 2016, the *Tumi* brand was sold in approximately 2,200 points of distribution, including in the world’s top department, specialty and travel retail stores in over 75 countries and including 199 company-operated retail stores.

Pursuant to the terms of the Merger Agreement, as of the effective time of the merger (the “Effective Time”), each issued and outstanding share of Tumi common stock, other than dissenting shares and shares owned by the Company, Merger Sub, Tumi or any of their respective wholly-owned subsidiaries (including treasury shares), was canceled and converted into the right to receive the Per Share Merger Consideration. All Tumi stock options, service restricted stock unit awards and performance restricted stock unit awards (in each case whether vested or unvested) that were outstanding immediately prior to the Effective Time were canceled upon the completion of the merger, and the holders thereof were paid an aggregate of approximately US\$19.0 million in cash in respect of such cancellation pursuant to the terms of the Merger Agreement. Upon the Effective Time, holders of Tumi common stock immediately prior to the Effective Time ceased to have any rights as stockholders in Tumi (other than their right to receive the Per Share Merger Consideration, or, in the case of shares of Tumi common stock as to which appraisal rights have been properly exercised and not withdrawn, the rights pursuant to Section 262 of the Delaware General Corporation Law). The total consideration paid under the Merger Agreement at the Effective Time amounted to approximately US\$1,818.8 million.

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a Credit and Guaranty Agreement dated as of May 13, 2016 (the “Credit Agreement”) with certain lenders and financial institutions. On August 1, 2016 (the “Closing Date”), the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement. The Credit Agreement provides for (1) a US\$1,250.0 million senior secured term loan A facility (the “Term Loan A Facility”),

- 於2016年3月3日，本公司及本公司的間接全資附屬公司PTL Acquisition Inc. (「合併附屬公司」)與Tumi Holdings, Inc. (「Tumi」)簽訂合併協議及計劃(「合併協議」)，據此，本公司同意收購Tumi，現金代價為每股Tumi發行在外普通股26.75美元且不計息(「每股合併代價」)，惟受合併協議所列條款及條件所規限。收購事項已於2016年8月1日完成，並以合併附屬公司與Tumi合併並且併入Tumi的方式落實，而Tumi於合併完成後作為本公司的間接全資附屬公司繼續存續。*Tumi*是一個全球領先的高檔時尚生活品牌，其豐富的產品系列包括商務包、旅遊行李箱及配件等。該品牌以其產品質量優良、耐用、多功能以及設計創新，而被公認為傲視同儕的品牌。其產品範圍涵蓋以配合現代專業商務人士而設計的標誌性黑色彈道尼龍布質商務箱包及旅遊行李箱、旅遊配件、女士手袋及戶外服飾。於2016年6月30日，*Tumi*品牌於約2,200個分銷點，包括於全球超過75個國家的頂級百貨公司、專賣店及旅遊零售商店(包括199間自營零售店)銷售。

根據合併協議的條款，於合併事項生效時間(「生效時間」)，每股已發行及發行在外的Tumi普通股(Tumi異議股份以及由本公司、合併附屬公司、Tumi或其各自任何全資附屬公司擁有的Tumi股份(包括庫存股份)除外)將予註銷並且轉換為收取每股合併代價的權利。於緊接生效時間前均未贖回的所有Tumi購股權、受服務限制股份單位獎勵及受表現限制股份單位獎勵(在各情況下不論是已歸屬或未歸屬)已於合併事項完成時予以註銷，而有關持有人已根據合併協議的條款就有關註銷獲支付現金共約19.0百萬美元。於生效時間，緊接生效時間前的Tumi普通股持有人不再擁有任何作為Tumi股東的權利(彼等收取每股合併代價的權利除外，或在Tumi普通股股份的估值權已獲適當行使且並無被撤回的情況下，則擁有特拉華州普通公司法第262條項下的權利)。於生效時間，合併協議項下的已付總代價約為1,818.8百萬美元。

於2016年5月13日，本公司的間接全資附屬公司與若干貸款人及財務機構訂立信貸及擔保協議(「信貸協議」)。於2016年8月1日(「完成日期」)，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方。信貸協議訂立(1)一筆為數1,250.0百萬美元的優先有抵押A定期貸款融通(「A定期貸款融通」)、(2)一筆為數675.0百萬美元的優先有抵押B定期貸款融通(「B定期貸款融通」)，連同A定期貸款融通統稱「定期貸



(2) a US\$675.0 million senior secured term loan B facility (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Revolving Facility", and, together with the Term Loan Facilities, the "Senior Credit Facilities"). On May 13, 2016, the proceeds of the borrowings under the Term Loan B Facility were funded and deposited into an escrow account and were held in escrow until the consummation of the merger with Tumi on the Closing Date, at which time such proceeds were released from escrow and were used to pay a portion of the consideration under the Merger Agreement.

On the Closing Date, the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement, and the Group used the proceeds from the Term Loan Facilities, as well as US\$105.8 million of borrowings under the Revolving Facility, to pay the total consideration under the Merger Agreement, to repay all amounts then outstanding under the Group's prior US\$500.0 million revolving credit facility (the "Prior Revolving Facility"), which Prior Revolving Facility was then terminated, and to pay fees, costs and expenses related to the foregoing transactions, as well as for general corporate purposes.

款融通」及(3)一筆為數500.0百萬美元的循環信貸(「循環信貸」，連同定期貸款融通統稱「優先信貸融通」)。於2016年5月13日，B定期貸款融通項下的借款所得款項已撥款並存入代管賬戶，並由代管賬戶持有直至與Tumi於完成日期實現合併事項為止，有關所得款項於當日自代管賬戶發放並用於支付合併協議項下部分代價。

於完成日期，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方，本集團運用定期貸款融通所得款項及循環信貸項下的借款105.8百萬美元支付合併協議項下的總代價，以償還本集團為數500.0百萬美元的過往循環信貸(「過往循環信貸」，其後過往循環信貸已被終止)項下所有當時未償還款項，支付前述交易的相關費用、成本及開支，以及作為一般企業用途。

		Six months ended June 30 截至6月30日止六個月			
(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)		2016	2015	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(1)</sup>
Net sales	銷售淨額	1,209.5	1,196.5	1.1%	4.1%
Operating profit	經營溢利	141.1	147.0	[4.0]%	[2.0]%
Profit for the period	期內溢利	92.5	104.6	[11.6]%	[10.1]%
Profit attributable to the equity holders	股權持有人應佔溢利	82.4	94.4	[12.7]%	[11.0]%
Adjusted Net Income <sup>(4)</sup>	經調整淨收入 <sup>(4)</sup>	100.3	102.1	[1.7]%	[0.1]%
Adjusted EBITDA <sup>(2)</sup>	經調整EBITDA <sup>(2)</sup>	190.3	190.0	0.2%	3.3%
Adjusted EBITDA Margin <sup>(3)</sup>	經調整EBITDA利潤率 <sup>(3)</sup>	15.7%	15.9%		
Basic and diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本及攤薄盈利 <i>(以每股美元呈列)</i>	0.058	0.067	[13.4]%	[10.4]%
Adjusted basic and diluted earnings per share <sup>(5)</sup> <i>(Expressed in US Dollars per share)</i>	經調整每股基本及攤薄盈利 <sup>(5)</sup> <i>(以每股美元呈列)</i>	0.071	0.072	[1.4]%	0.0%

Notes 附註：

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績為非IFRS財務計量工具，其乃就本期間當地貨幣業績採用去年同期的平均匯率計算所得。
- (2) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of non-recurring costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis - Adjusted EBITDA" for a reconciliation from the Group's profit for the period to Adjusted EBITDA. 未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除若干非經常性成本、費用及貨項以及若干其他非現金費用的影響，本集團相信其有利於更全面地了解其經營業績及其業務的相關趨勢。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」。
- (3) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales. 經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (4) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs, charges and credits and certain other non-cash charges that impact the Group's US Dollar 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，其撇除影響本集團以美元申報的期內溢利的若干非經常性成本、費用及貨項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」。
- (5) Adjusted basic and diluted earnings per share, non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period. 經調整每股基本及攤薄盈利為非IFRS財務計量工具，以經調整淨收入除以期內發行在外的股份加權平均數計算所得。

# CHAIRMAN'S STATEMENT

主席報告



*Timothy Charles Parker*

Chairman 主席

“ We are pleased and excited to report on the closing of the Tumi acquisition and to welcome the Tumi team to our business: from a long-term perspective, this is the most important and positive development we have announced to date. On the other hand, in the short term we are facing the most challenging conditions in the market since the global credit crisis in 2008. Despite these negative factors weighing on our business, as they are doing in many consumer and retail markets, I can report some good progress in the first half of 2016.

我們欣然及興奮地匯報Tumi收購事項經已完成，並歡迎Tumi團隊加入我們的企業：從長遠角度來看，此乃目前為止我們所宣佈最重要及最正面的業務發展。另一方面，短期內我們正面對自2008年全球信貸危機以來最具挑戰性的市場環境。儘管此等負面因素加重我們業務的負擔，並同時對許多消費及零售市場造成壓力，於2016年上半年我們仍然取得若干良好進展。”

After a period of sustained double-digit growth over the last few years, this raises the question of how our business is now positioned and its broad future growth prospects. The first point I would make is that the Company in my view has never been more effectively run from an operational point of view. The products continue to improve in every direction – aesthetics, specification and value for money.

經歷過去數年持續雙位數字增長的時期後，我們開始反思業務現時的定位及其未來增長的前景。本人打算提出的第一點為，從經營的角度來看，本人認為本公司營運從未如此有效。我們的產品在外觀、規格及性價比各方面均持續改善。

As Ramesh Tainwala notes in his report that follows, we are pleased and excited to report on the closing of the Tumi acquisition and to welcome the Tumi team to our business: from a long-term perspective, this is the most important and positive development we have announced to date. On the other hand, in the short term we are facing the most challenging conditions in the market since the global credit crisis in 2008. Despite these negative factors weighing on our business, as they are doing in many consumer and retail markets, I can report some good progress in the first half of 2016, although somewhat below what we have been accustomed to producing. For the first six months of the year, our turnover in constant currency terms increased by 4.1%, and Adjusted EBITDA in constant currency terms advanced 3.3%. However the continued depreciation of many of our most important trading currencies against the US Dollar has pared these increases down to more marginal advances. Thus, the US Dollar reported net sales edged forward by 1.1% to US\$1,209.5 million (still the best first half to date), and Adjusted EBITDA in US Dollars increased by US\$0.3 million, or 0.2%, to US\$190.3 million. Some of the other reporting measures were affected by one-off costs arising from the Tumi acquisition, other non-operating costs and currency depreciation. In broad terms, what emerges is that the business in the first half of 2016 has had to work hard to stand still.

After a period of sustained double-digit growth over the last few years, this raises the question of how our business is now positioned and its broad future growth prospects. The first point I would make is that the Company in my view (and have the benefit of some experience as CEO) has never been more effectively run from an operational point of view. The products continue to improve in every direction - aesthetics, specification and value for money. The business, from a marketing and sourcing viewpoint, is tightly operated and continues to push to higher levels of productivity, cost effectiveness and working capital management. As always, we are constantly trying things out, what works and what doesn't, and it certainly takes some time to get under the skin of new brands that have been more recently acquired. We all remain fully convinced that our decentralized model, although it may involve some small duplication in costs, is the most effective way of operating many disparate markets around the world in terms of income and consumer tastes.



誠如Ramesh Tainwala在隨後其報告內提及，我們欣然及興奮地匯報Tumi收購事項經已完成，並歡迎Tumi團隊加入我們的企業：從長遠角度來看，此乃目前為止我們所宣佈最重要及最正面的業務發展。另一方面，短期內我們正面對自2008年全球信貸危機以來最具挑戰性的市場環境。儘管此等負面因素加重我們業務的負擔，並同時對許多消費及零售市場造成壓力，於2016年上半年我們仍然取得若干良好進展（雖然較我們以往慣常造出的成績稍為遜色）。於本年度首六個月，我們的營業額按固定貨幣基準增長4.1%，同時經調整EBITDA按固定貨幣基準上升3.3%。然而，由於我們許多最重要的交易貨幣兌美元的匯率持續下跌，令此等升幅進一步縮減。因此，以美元申報的銷售淨額上升1.1%至1,209.5百萬美元（仍為目前為止最佳的上半年銷售淨額），而以美元計經調整EBITDA則增加0.3百萬美元或0.2%至190.3百萬美元。若干其他報告計量受源自Tumi收購事項的一次性成本、其他非經營成本及貨幣貶值所影響。概括而言，我們須加倍努力才能令2016年上半年的業務維持穩定。

經歷過去數年持續雙位數字增長的時期後，我們開始反思業務現時的定位及其未來增長的前景。本人打算提出的第一點為，從經營的角度來看，本人認為（而本人有幸擁有若干擔任行政總裁的經驗）本公司營運從未如此有效。我們的產品在外觀、規格及性價比各方面均持續改善。從營銷及採購的角度來看，我們的業務營運嚴謹，繼續在生產力、成本效益及營運資金管理各方面向更高水準邁進。一如既往，我們不斷作出嘗試，而近期收購的新品牌亦必須經過一段時間的發展才可見到成績。儘管權力下放模式可能涉及若干成本出現輕微重複的情況，惟鑒於各地消費者收入及品味的差別，故我們一致堅信此為最有效營運全球各地許多不同市場的模式。

The challenge for the business has come from shifts in the marketplace, and it is worth pausing to consider these: first of all, and although it is hard to generalize across markets, there is a discernible alteration in consumer confidence, brought about by uncertainty caused by a combination of slower growth prospects, terror incidents, and the impact of weaker currencies against the US Dollar. Consumers are spending, but they are spending more carefully, and looking for value. And one place that value is available is online. Again, it is hard to generalize, but the e-commerce channel is characterized by a wider spread of brands than can be found in traditional stores, and there is often an emphasis on price offers. In many of our key markets, our traditional channels of distribution have begun a painful process of adjustment to the shift in business online, and the implications for scale and type of retail estate. In response to these changes in the marketplace, we are making sure that the offer we have in the value segments of the market are comprehensive and appealing. This is not to say that we cannot continue to build our brands at the premium end of the market, and the acquisition of Tumi will play a crucial role in strengthening our competitive position at this end of the market.

In the case of Tumi, it is rare to come across a potential acquisition that is such a neat fit to an existing business: in terms of positioning, it is one of a small number of credible international super premium travel lifestyle brands, and under the group umbrella can fulfill the enormous potential of this segment. As has been explained before, Tumi's strength in business and casual bags will greatly enhance our position in these categories, and by the same token we believe there is a significant opportunity to develop Tumi's travel goods business. Although the brand has strong recognition in the financial community across the world, it is under-represented outside the American market, and the established global distribution of our business can be a powerful platform for future development. We believe that we have gained significant experience from previous acquisitions, in maintaining the essence of a newly acquired brand within an enlarged group: we have much to learn from each other, we will go forward together to build both the *Tumi* brand and our existing stable of brands across complementary market segments.

There are two markets where we have already documented several near term challenges: in the U.S., the strong Dollar has hit some of the popular tourist destinations hard, and the first half of the year has also been affected by some timing shifts in some of the lumpier wholesale business. The strong US Dollar has also made destinations, such as Hong Kong, whose currency is linked to the US Dollar, significantly less attractive compared to other countries, and this had a major impact on the profitability of what is predominantly a retail business. In the Chinese market, there are significant upheavals arising from the rapid growth of e-commerce and the emergence of a more subdued pace of growth in consumption.

市場轉變為我們業務帶來挑戰。以下數點值得我們細心考慮：首先(儘管不同市場難以一概而論)，增長前景放緩、恐怖襲擊事件以及弱勢貨幣兌美元的影響一起造成的不明朗因素導致消費者信心動搖。雖然消費者仍然繼續消費，但態度明顯轉趨審慎，並且追求物有所值。而網上購物是其中一個提供物有所值的渠道。同樣地，雖然我們難以一概而論，但電子商貿渠道對比傳統店舖可提供更多不同品牌，而且經常標榜價格吸引。在許多我們的主要市場中，傳統分銷渠道已開始艱苦歷程，因應網上業務帶來的轉變以及對零售產業的規模及種類的影響而作出調整。為應對此等市場轉變，我們正確保我們於市場的價值分部的產品系列既全面並具吸引力。此舉並不表示我們不可繼續於高檔市場發展我們的品牌，而Tumi收購事項將於鞏固我們在此市場的競爭地位發揮重要作用。

遇到一宗像Tumi一樣完美配合現有業務的潛在收購事項實屬罕見。就定位而言，Tumi為少數信譽良好的國際頂級高檔旅遊生活時尚品牌之一，而作為本集團旗下一員可發揮此分部的龐大潛力。誠如先前所釋述，Tumi商務及休閒包的實力將大幅提升我們於此等類別的地位；而同樣地，我們相信發展Tumi的旅遊產品業務具備重大商機。儘管該品牌於全球各地的金融社群擁有強大的知名度，但其於美國市場以外的市場份額偏低，而我們於全球建立的分銷網絡正好提供未來發展的強力平台。我們相信就如何在經擴大集團內維持新收購品牌的本質方面我們已經從以往的收購事項汲取了寶貴經驗：Tumi品牌及現有的品牌組合有許多方面可互相學習，並將攜手向前邁進，同時於不同市場分部發展Tumi品牌及現有的品牌組合的業務，達致相輔相成的效果。

我們近期於兩個市場面對多項挑戰：於美國，強勢美元對若干著名旅遊勝地造成嚴重影響，上半年亦受到批發業務若干銷售項目時間改變所影響。強勢美元亦令多個地區(例如香港，其貨幣與美元掛鈎)的吸引力較其他國家大為遜色，而此情況對當地以零售為主的業務的盈利能力構成重大影響。於中國市場，電子商貿迅速增長及消費增長放緩導致市場動盪不穩。



Pulling all these trends together, we have seen trading pressures in first half of 2016, but I am confident that we are well positioned to take advantage of an improving situation in the second half of the year and over the medium term. As we pointed out before, the bags, luggage and accessories sector is broadly dependent on the market for travel and tourism and this in turn expands at a rate slightly ahead of GDP growth. We are hopeful that some of the larger markets that have been negatively affected in the first half are stabilizing, and we will see better results in the second half of the year. Many of our markets continue to perform well: Europe, excluding France, Japan, Australia, some of the smaller Asian markets and Latin America, where the effort put in to strengthen our business is beginning to pay off. As Ramesh points out in his report, our business is more resilient, having become a multi-brand, multi-category and multi-channel business, and along with a broad international spread, the Company has many axes on which to develop in the future. There remains enormous scope for the business to increase its share of non-travel products, and develop a travel business based on a wider range of price points and brands. In conclusion, we remain confident that the business retains the capacity to expand in the future, and that it operates in what is broadly an attractive sector with solid growth prospects.

One consequence of the Tumi acquisition is that for the first time since our IPO in 2011, the Company is now carrying debt on its balance sheet. Thanks to the sterling efforts of our finance team, we have financed the acquisition on what we believe are the most attractive terms and that there is substantial cover in terms of our earnings over interest costs. We are also confident that the strong cash flows of the combined businesses will allow us to cover our growth needs, maintain our progressive dividend policy and steadily reduce the debt outstanding within a reasonable time frame. It remains for me to thank Ramesh and the executive team for their outstanding commitment to the business. They have successfully mobilised the extensive resources of the business to prepare for the enlargement of the Company, and we are well placed to take advantage of future market opportunities.



Timothy Charles Parker  
*Chairman*  
August 29, 2016

所有此等趨勢結合為我們2016年上半年帶來營商壓力，惟本人充滿信心，我們具備優厚條件善用下半年及中期正在改善的市況。誠如我們早前所提及，箱包、行李箱及配件行業與旅行及旅遊市場大致同步增長，而旅行及旅遊市場正以輕微領先國內生產總值增長的速度拓展。我們期望部分於上半年受到負面影響的大型市場得以穩定下來，並於下半年重拾升軌。我們多個市場繼續錄得驕人業績：我們於歐洲(不包括法國)、日本、澳洲、若干較小亞洲市場及拉丁美洲致力鞏固我們的業務，初見成效。誠如Ramesh於其報告指出，我們的業務因為多品牌、多產品類別及多分銷渠道而更具抗逆能力，加上廣泛國際覆蓋，讓本公司具備多項未來發展軸心。本公司仍有龐大空間增加其非旅遊產品業務的份額，及以我們廣泛覆蓋不同價格點及豐富的品牌組合為基礎發展旅遊產品業務。總括而言，我們對業務於未來擴展的能力仍然充滿信心，並且相信我們身處一個具吸引力以及擁有穩固增長前景的市場。

Tumi收購事項的其中一項後續影響是本公司自我們於2011年的首次公開發售以來首次於其資產負債表錄得負債。全賴我們財務團隊的不懈努力，我們方能以我們認為最吸引的條款為收購事項融資，同時保持充裕的盈利對利息成本覆蓋比率。我們亦有信心合併後業務的強勁現金流量將有助我們滿足我們的增長需求，維持我們漸進的股息政策及於合理的時間框架內逐步減少未償還的債務。本人衷心感謝Ramesh及行政團隊對業務的傑出貢獻。彼等成功調配業務廣泛資源為擴展本公司做好部署，準備發揮未來市場機遇。

主席  
Timothy Charles Parker  
2016年8月29日

# CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



*Ramesh  
Dungarmal Tainwala*  
Chief Executive Officer  
行政總裁

“ Looking ahead to the rest of the year and beyond, we expect challenging market conditions and currency headwinds to continue impacting our business. However, we also see great opportunity ahead. With *Tumi* now a member of the Samsonite family, we have a credible presence in every segment of the bag and travel luggage market, allowing us significantly greater scope to grow our business.

展望本年度餘下時間及將來，我們預期充滿挑戰的市況及不利的匯兌環境將持續影響我們的業務。然而，我們亦看到未來將有龐大機遇。*Tumi* 現已成為新秀麗大家庭的一分子，令我們在各箱包及旅遊行李箱市場分部均已確立穩固的地位，讓我們可更大幅拓展我們的業務。 ”

Exciting as the Tumi acquisition undoubtedly is, we have not taken our attention off of Samsonite's core business. The Group continued to focus on implementing its multi-brand, multi-category and multi-channel strategy, as well as leveraging its decentralized management structure and investment in marketing. This has enabled all of our regions to deliver positive constant currency top line growth despite the challenging economic and trading environment.

Tumi收購事項無疑振奮人心，但我們並沒有忽略新秀麗的核心業務。本集團繼續專注實行其多品牌、多產品類別及多分銷渠道的策略，並善用其權力下放管理架構及營銷投資。儘管經濟及營商環境充滿挑戰，有賴以上措施我們所有地區仍然實現良好固定貨幣銷售淨額增長。

I would like to begin my report with a big welcome to Tumi, which became the newest member of the Samsonite family upon the closing of the acquisition on August 1, 2016. This is truly a transformational moment in Samsonite's hundred-year-plus history. Tumi is a perfect strategic fit for our business. The brand is beloved by millions of loyal customers for its high quality and durable premium business and luggage products. With Tumi's established and profitable business coming into the fold, we are well positioned to expand our presence in every segment of the bag and travel luggage market, and are truly well on our way to achieving our goal of transforming Samsonite from being largely a single brand, single category travel luggage company, into a multi-brand, multi-category and multi-channel global travel lifestyle company.

Exciting as the Tumi acquisition undoubtedly is, we have not taken our attention off of Samsonite's core business. The Group continued to focus on implementing its multi-brand, multi-category and multi-channel strategy, as well as leveraging its decentralized management structure and investment in marketing. This has enabled all of our regions to deliver positive constant currency top line growth despite the challenging economic and trading environment. For the six months ended June 30, 2016, the Group recorded constant currency net sales growth of 4.1% year-on-year. The Group's US Dollar reported net sales increased by 1.1% from the first half of 2015 to the record level of US\$1,209.5 million, reflecting the negative foreign currency translation impact due the continued strengthening of the US Dollar.

The Group's US Dollar reported profit attributable to the equity holders for the six months ended June 30, 2016 decreased by US\$12.0 million, or 12.7%, to US\$82.4 million, compared to the same period last year. The decrease was primarily the result of negative foreign currency impacts, along with financing-related costs and other costs incurred in conjunction with the Tumi acquisition.

在正式匯報前，本人熱烈歡迎Tumi於2016年8月1日完成收購後成為新秀麗大家庭的最新成員。這實在是在新秀麗逾百年歷史中的一個轉捩點。Tumi在策略上完美配合我們的業務。該品牌的高檔商務及行李箱產品質量優良兼耐用，深受數以百萬計的忠實客戶所愛戴。憑藉Tumi悠久且具盈利能力的業務加盟，我們具備良好條件以在各箱包及旅遊行李箱市場分部擴充業務，並朝著實現將新秀麗由主要為單一品牌、單一產品類別的旅遊行李箱公司，轉變成多品牌、多產品類別的全球旅遊生活品味企業的目標穩步進發。

Tumi收購事項無疑振奮人心，但我們並沒有忽略新秀麗的核心業務。本集團繼續專注實行其多品牌、多產品類別及多分銷渠道的策略，並善用其權力下放管理架構及營銷投資。儘管經濟及營商環境充滿挑戰，有賴以上措施我們所有地區仍然實現良好固定貨幣銷售淨額增長。截至2016年6月30日止六個月，本集團按固定貨幣基準錄得銷售淨額按年增長4.1%。本集團以美元申報的銷售淨額則由2015年上半年增長1.1%至1,209.5百萬美元的新紀錄，反映美元強勢所造成的不利匯兌影響。

截至2016年6月30日止六個月，本集團以美元申報的股權持有人應佔溢利較去年同期減少12.0百萬美元或12.7%至82.4百萬美元。該減幅主要由於不利的匯兌影響，加上與Tumi收購事項一併產生的融資相關成本及其他成本所致。







Adjusted EBITDA and Adjusted Net Income are two key performance indicators that we focus on. We believe these two measures, which eliminate the effects of certain non-operating and one-off items (such as the costs related to the Tumi acquisition) and certain non-cash charges, provide a much clearer indication of the underlying performance of our business. During the first half of 2016, the Group's Adjusted EBITDA rose by 3.3% year-on-year on a constant currency basis. Foreign currency headwinds largely offset the increase, resulting in an increase in the Group's US Dollar reported Adjusted EBITDA of US\$0.3 million, or 0.2%, to US\$190.3 million for the six months ended June 30, 2016.

On a constant currency basis, Adjusted Net Income for the first half of 2016 was more or less flat compared to the same period last year. US Dollar reported Adjusted Net Income decreased by US\$1.8 million, or 1.7%, to US\$100.3 million for the six months ended June 30, 2016, primarily due to increased costs from retail store expansion, lower same store retail net sales in certain markets, such as the United States and Hong Kong, and the geographical expansion of the *American Tourister*, *Lipault* and *Hartmann* brands, marginally offset by gross margin improvement and reduced advertising expenditures. Excluding tax-effected foreign exchange losses, the Group's Adjusted Net Income, on a constant currency basis, increased by US\$1.7 million, or 1.7%, for the six months ended June 30, 2016, while US Dollar reported Adjusted Net Income was about flat compared to the first half of 2015.

The Group generated US\$81.1 million of cash from operating activities for the six months ended June 30, 2016, compared to US\$79.9 million during the first half of 2015. As of June 30, 2016, the Group had cash and cash equivalents of US\$272.9 million and financial debt of US\$108.6 million, providing the Group with a net cash position of US\$164.4 million.

On March 16, 2016, the Company's Board of Directors recommended that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share, be made to the Company's shareholders. This is a 5.7% increase from the US\$88.0 million distribution paid in 2015. The shareholders approved this distribution on June 2, 2016 at the Company's Annual General Meeting and the distribution was paid on July 13, 2016.

經調整EBITDA及經調整淨收入為我們所專注的兩個主要計量業務表現的工具。由於這兩個工具撇除若干非經營及一次性項目(例如與Tumi收購事項相關成本)及若干非現金費用的影響，我們相信此等工具能更清晰顯示我們業務的實際表現。於2016年上半年，按固定貨幣基準，本集團的經調整EBITDA按年增長3.3%，惟大部分增長被不利的匯兌影響所抵銷，導致截至2016年6月30日止六個月本集團以美元申報的經調整EBITDA增加0.3百萬美元或0.2%至190.3百萬美元。

於2016年上半年，按固定貨幣基準，經調整淨收入與去年同期相比大致持平。截至2016年6月30日止六個月，以美元申報的經調整淨收入減少1.8百萬美元或1.7%至100.3百萬美元，主要由於零售店擴充、美國及香港等若干市場的同店零售銷售淨額下降以及*American Tourister*、*Lipault*及*Hartmann*品牌的地域擴展令成本上升所致，部分被毛利率改善及廣告宣傳開支減少所抵銷。撇除已反映稅務影響的匯兌虧損，按固定貨幣基準，本集團於截至2016年6月30日止六個月經調整淨收入增長1.7百萬美元或1.7%，而以美元申報的經調整淨收入與2015年上半年相比則大致持平。

本集團於截至2016年6月30日止六個月經營活動產生現金81.1百萬美元，而於2015年上半年則為79.9百萬美元。於2016年6月30日，本集團的現金及現金等價物為272.9百萬美元，金融負債則為108.6百萬美元，故本集團的淨現金為164.4百萬美元。

於2016年3月16日，本公司董事會建議向本公司股東作出93.0百萬美元或每股約0.0659美元的現金分派，較2015年派付的88.0百萬美元分派增長5.7%。股東於2016年6月2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2016年7月13日支付。







Asia, our largest region, had a slow start to 2016. Growth in the first half was driven mainly by Japan and Australia, where constant currency net sales rose by 17.3% and 25.4%, respectively. Both countries saw good growth in the core *Samsonite* and *American Tourister* brands, augmented by further expansion of our acquired brands (*Gregory* in Japan and *High Sierra* in Australia). This was partially offset by sluggish performance in China and South Korea, where net sales on a constant currency basis were more or less flat year-on-year due to shifts in consumers' channel preferences (trading conditions were especially challenging in the TV home shopping and department store channels as consumers continued to migrate online) in China and weak consumer sentiment in South Korea, along with a 15.6% constant currency net sales decline in Hong Kong (which includes Macau) due to lower Chinese tourist arrivals. Overall, excluding foreign currency effects, the Group's net sales in Asia increased by US\$17.4 million, or 3.7%, for the six months ended June 30, 2016 compared to the same period in 2015. However, weakness in a number of major currencies in the region resulted in Asia's US Dollar reported net sales for the first half of 2016 coming in at US\$470.6 million, about the same as the first half of last year.

North America (which includes the United States and Canada) also saw a slow start this year. The region's wholesale business saw a mixed performance in the first half of 2016, with strong shipments to e-commerce retailers and certain other key customers being offset by lower sales in the warehouse club channel, resulting in a 0.5% constant currency increase in net sales in the wholesale channel. Net sales in the retail channel increased by 0.6% on a constant currency basis, driven by the addition of 4 net new company-operated retail stores opened in the first six months of 2016 plus the full half impact of 16 net new stores added in 2015. However, this was largely offset by a 4.4% decrease in constant currency same store net sales due to lower foreign tourist arrivals to gateway markets in the United States because of the strong US Dollar. Overall, North America's US Dollar reported net sales increased by 0.2%, or 0.5% on a constant currency basis, year-on-year to US\$403.6 million for the six months ended June 30, 2016.

Europe was once again the Group's star performer. Despite challenging economic conditions, the region delivered solid top line growth, with net sales for the six months ended June 30, 2016 increasing by 8.6% year-on-year on a constant currency basis. US Dollar reported net sales rose by US\$13.8 million, or 5.4%, to US\$268.8 million. *American Tourister* continued to be the main growth driver, with constant currency net sales increasing by 25.7% during the first half of 2016. With the exception of France, where business was affected by the recent terrorist attacks, all of our major markets in Europe reported solid constant currency growth, with Russia leading the way with net sales up 23.3%, followed by Italy (up 19.6%), Spain (up 15.3%), Germany (up 13.6%) and the United Kingdom (up 8.0%).

我們的最大地區亞洲於2016年年初增長緩慢。上半年的增長主要受日本及澳洲分別錄得固定貨幣銷售淨額增長17.3%及25.4%所帶動。此乃由於我們的核心品牌新秀丽及*American Tourister*於該兩個國家均有良好增長，加上我們的收購品牌(於日本的*Gregory*及於澳洲的*High Sierra*)進一步擴展所致。此等增長部分被中國及南韓的疲弱表現以及香港(包括澳門)因入境中國旅客人數下跌而導致固定貨幣銷售淨額下跌15.6%所抵銷。中國及南韓的固定貨幣銷售淨額按年維持平穩，乃由於中國受消費者對分銷渠道偏好的轉變所影響(因消費者持續轉向網上購物令電視家居購物及百貨公司兩個分銷渠道的經營環境尤其充滿挑戰)及南韓消費意欲疲弱所致。整體而言，撇除匯兌影響，截至2016年6月30日止六個月，本集團於亞洲的銷售淨額較2015年同期增長17.4百萬美元或3.7%。然而，區內若干主要貨幣疲弱導致亞洲2016年上半年的以美元申報的銷售淨額錄得470.6百萬美元，與去年上半年相若。

北美洲(包括美國及加拿大)於本年年初亦錄得緩慢增長。該地區2016年上半年的批發業務表現參差，向電子商貿零售商及若干其他主要客戶的強勁銷售被倉儲式大商場渠道的銷售減少所抵銷，導致批發渠道固定貨幣銷售淨額增長0.5%。按固定貨幣基準，零售渠道銷售淨額增長0.6%，乃主要受於2016年首六個月淨增設4間新自營零售店及於2015年淨增設16間新店鋪的全期影響所帶動，然而，增長被同店固定貨幣銷售淨額減少4.4%大幅抵銷，乃由於到訪美國主要旅遊市場的外國旅客因美元強勢而減少所致。整體而言，北美洲以美元申報的銷售淨額於截至2016年6月30日止六個月按年增長0.2%，或按固定貨幣基準增長0.5%至403.6百萬美元。

歐洲再一次成為本集團的亮點。儘管經濟環境充滿挑戰，該地區仍然錄得穩健的銷售淨額增長，按固定貨幣基準，截至2016年6月30日止六個月的銷售淨額按年增長8.6%。以美元申報的銷售淨額則增長13.8百萬美元或5.4%至268.8百萬美元。*American Tourister*繼續為本集團的主要增長動力，固定貨幣銷售淨額於2016年上半年增長25.7%。除法國的業務受近期的恐怖襲擊影響外，我們所有歐洲主要市場均錄得穩健的固定貨幣增長，由俄羅斯領先，其銷售淨額增長23.3%，其次為意大利(增長19.6%)、西班牙(增長15.3%)、德國(增長13.6%)及英國(增長8.0%)。



Excluding foreign currency effects, the Group's net sales in Latin America for the six months ended June 30, 2016 increased by 13.6%, year-on-year, with our key markets of Chile, Mexico and Brazil achieving solid net sales growth of 6.4%, 16.3% and 22.5%, respectively. US Dollar reported net sales for the region decreased by US\$0.4 million, or 0.6%, to US\$62.5 million due to negative foreign currency translation effects from the strong US Dollar.

Our brands saw mixed performance in the first half of 2016. Excluding foreign currency effects, net sales of our flagship *Samsonite* brand increased by 2.7% year-on-year, while US Dollar reported net sales were more or less flat at US\$734.6 million. *American Tourister* delivered robust growth in Europe and North America, where constant currency net sales rose by 25.7% and 7.9%, respectively, partially offset by a 4.0% constant currency decrease in Asia due to lower sales in China and South Korea, resulting in overall constant currency growth of 2.3%. Unfavourable foreign currency effects resulted in *American Tourister's* US Dollar reported net sales decreasing by 1.7% year-on-year to US\$259.3 million in the first half of 2016. The *Gregory*, *Hartmann* and *Lipault* brands all achieved double-digit top line growth in the first half of 2016 as they continued their geographic expansion. On a constant currency basis, net sales of the *Lipault* brand nearly tripled for the six months ended June 30, 2016 compared to the same period in the previous year, followed by *Hartmann* (up 46.4%) and *Gregory* (up 17.6%). Excluding foreign currency effects, *High Sierra's* net sales decreased by 2.7% due to shifts in the timing of certain sales programs in North America, while *Speck's* net sales decreased by 1.1% due to lower sales of protective laptop cases, partially offset by continued robust sales of protective phone cases. The recently introduced value-conscious, entry level brand *Kamiliant* continued to gain traction, with US Dollar reported net sales rising to US\$8.2 million during the six months ended June 30, 2016 compared to US\$1.0 million for the same period in 2015.

On a constant currency basis, net sales of the *Lipault* brand nearly tripled for the six months ended June 30, 2016 compared to the same period in the previous year, followed by *Hartmann* (up 46.4%) and *Gregory* (up 17.6%).

按固定貨幣基準，*Lipault* 品牌截至2016年6月30日止六個月的銷售淨額較去年同期增長近兩倍，而 *Hartmann* (增長46.4%) 及 *Gregory* (增長17.6%) 則緊隨其後。

On a constant currency basis, net sales in the travel category, the Group's traditional area of strength, grew by 4.0% year-on-year during the first half of 2016. Country-specific product designs and locally relevant marketing strategies continued to be the key factors contributing to our success in the travel category. Constant currency net sales in the casual product category decreased by 5.3% due to a decrease in net sales of the *Samsonite Red* sub-brand, driven by a change in new product mix from casual products to business products in South Korea, and a shift in business-to-business sales in China from mainly casual products in the first half of 2015 to mainly

撇除匯兌影響，本集團於截至2016年6月30日止六個月在拉丁美洲的銷售淨額按年增長13.6%，其中我們的主要市場智利、墨西哥及巴西分別達成穩健的銷售淨額增長6.4%、16.3%及22.5%。區內以美元申報的銷售淨額則減少0.4百萬美元或0.6%至62.5百萬美元，乃由於美元強勢帶來的外幣匯兌負面影響所致。

我們的品牌於2016年上半年的表現參差。撇除匯兌影響，我們的旗艦新秀麗品牌的銷售淨額按年增長2.7%，而以美元申報的銷售淨額則大致持平，為734.6百萬美元。*American Tourister*於歐洲及北美洲分別錄得25.7%及7.9%的強勁固定貨幣銷售淨額增長，惟部分被亞洲區因中國及南韓銷售額減少而令固定貨幣銷售淨額下跌4.0%所抵銷，導致整體固定貨幣銷售淨額增長2.3%。不利的匯兌影響導致*American Tourister*以美元申報的銷售淨額按年減少1.7%至2016年上半年的259.3百萬美元。*Gregory*、*Hartmann*及*Lipault*品牌於2016年上半年均由於持續地域擴展而達成雙位數銷售淨額增長。按固定貨幣基準，*Lipault*品牌截至2016年6月30日止六個月的銷售淨額較去年同期增長近兩倍，而 *Hartmann* (增長46.4%) 及 *Gregory* (增長17.6%) 則緊隨其後。撇除匯兌影響，*High Sierra*的銷售淨額因北美洲若干銷售計劃的推出時間有變而減少2.7%，而 *Speck*的銷售淨額則減少1.1%，乃由於手提電腦保護殼的銷售額下跌所致，部分被手機保護殼的銷售額持續強勁所抵銷。近期引入的高性價比入門品牌 *Kamiliant* 業務繼續發展，以美元申報的銷售淨額於截至2016年6月30日止六個月增長至8.2百萬美元，而於2015年同期的則為1.0百萬美元。



按固定貨幣基準，本集團傳統強項的旅遊類別銷售淨額於2016年上半年按年增長4.0%。國家為本的產品設計以及迎合當地環境的營銷策略仍然是本集團旅遊類別取得成功的主要推動力。由於 *Samsonite Red* 子品牌的銷售淨額受南韓的新產品組合由休閒產品轉變為商務產品以及中國企業間銷售由2015年上半年主要為休閒產品轉變為2016年上半年主要為旅遊產品影響而減少，以及 *High Sierra* 於北美洲的銷售額減少，導致休閒產品類



travel products in the first half of 2016, as well as lower *High Sierra* sales in North America. The constant currency net sales decrease in the casual product category was partially offset by double digit constant currency net sales growth of the *Gregory* brand. Meanwhile, the business product category saw net sales rise by 5.5% driven by growth in Asia and Europe, partially offset by a decrease in North America due to lower sales of protective laptop cases under the *Speck* brand. Excluding foreign currency effects, net sales in the accessories category increased by 23.6%, driven by an increase in net sales of protective phone cases under the *Speck* brand, as well as the full half impact of sales made through the Rolling Luggage and Chic Accent retail chains that were acquired during 2015.

Among our distribution channels, e-commerce continued to see the strongest growth. Excluding foreign currency effects, total e-commerce net sales increased by 18.4% in the first half of 2016, with net sales to e-retailers (which are included within the wholesale channel) increasing by 20.4% and net sales in the Group's direct-to-consumer e-commerce business (which are included within the retail channel) increasing by 15.6%. As a result, e-commerce's contribution to the Group's US Dollar reported net sales rose to 8.3% in the first half of 2016 compared to 7.2% in the same period in 2015. Overall, net sales in the wholesale channel increased by 2.4%, while net sales in the retail channel increased by 11.3%, excluding foreign currency effects. The strong constant currency net sales growth in the retail channel was driven by the addition of 32 net new company-operated retail stores opened in the first six months of 2016 and the full half impact of 162 net new stores (including 31 Rolling Luggage stores and 30 Chic Accent stores from the respective acquisitions) added during 2015, along with the continued double-digit growth of the Group's direct-to-consumer e-commerce business. On a same store, constant currency basis, net sales in the retail channel decreased by 0.5% for the six months ended June 30, 2016 due to a 5.3% decline in Asia as a result of fewer visitors from Mainland China to Hong Kong (including Macau), as well as a 4.4% decline in North America due to fewer foreign travelers to gateway tourist markets because of the strong US Dollar, partially offset by constant currency same store net sales growth of 4.6% and 7.1% in Europe and Latin America, respectively.

別的固定貨幣銷售淨額減少5.3%。休閒產品類別的固定貨幣銷售淨額減少部分被*Gregory*品牌的雙位數固定貨幣銷售淨額增長所抵銷。與此同時，商務產品類別的銷售淨額增長5.5%，乃受亞洲及歐洲增長所帶動，部分被北美洲因*Speck*品牌旗下的手提電腦保護殼的銷售額下跌而有所下跌所抵銷。撇除匯兌影響，配件類別的銷售淨額增長23.6%，乃受*Speck*品牌旗下的手機保護殼的銷售淨額增長，以及於2015年收購的Rolling Luggage及Chic Accent零售連鎖店的銷售額的全期影響所帶動。

我們的分銷渠道中，電子商貿持續錄得最高增長。撇除匯兌影響，電子商貿的總銷售淨額於2016年上半年增長18.4%，其中向網上零售商銷售的銷售淨額(計入批發渠道內)增長20.4%，而本集團直接面向消費者的電子商貿業務的銷售淨額(計入零售渠道內)則增長15.6%。因此，電子商貿佔本集團以美元申報的銷售淨額的比重於2016年上半年上升至8.3%，而2015年同期則為7.2%。整體而言，撇除匯兌影響，批發渠道的銷售淨額增長2.4%，而零售渠道的銷售淨額則增長11.3%。零售渠道的強勁固定貨幣銷售淨額增長乃受於2016年首六個月淨增設32間新自營零售店及於2015年淨增設162間新店舖(包括所收購的31間Rolling Luggage店舖及30間Chic Accent店舖)的全期影響以及本集團直接面向消費者的電子商貿業務持續錄得雙位數增長所帶動。按同店固定貨幣基準，截至2016年6月30日止六個月，零售渠道的銷售淨額減少0.5%，乃由於到訪香港(包括澳門)的中國內地旅客減少，導致亞洲同店銷售淨額下跌5.3%，以及因美元強勢令到訪主要旅遊市場的外國旅客減少，導致北美洲同店銷售淨額下跌4.4%，部分被歐洲及拉丁美洲固定貨幣同店銷售淨額分別增長4.6%及7.1%所抵銷。





The Group's sizeable marketing spend serves the dual purpose of helping us build brand awareness and drive top line growth when times are positive, while providing us with a buffer when we are faced with challenging economic and trading conditions outside of our control. The Group spent US\$65.9 million (or 5.5% of net sales) on marketing during the six months ended June 30, 2016 compared to US\$70.8 million (representing 5.9% of net sales) in the first half of 2015, a decrease of US\$4.8 million, or 6.8%. On a constant currency basis, marketing expenses decreased by 4.3% year-on-year. The reduction in marketing spend also reflects more normalized spending on the *American Tourister* brand in Europe following two years of investment to increase awareness and drive growth of the brand in the region. Despite the decision to scale back, our marketing spend remained higher in comparison to our peers, in both absolute dollar terms and as a percentage of net sales, and through our deployment of targeted and focused advertising and promotional campaigns, we were able to maintain a high level of awareness for our brands among consumers worldwide.

Looking ahead to the rest of the year and beyond, we expect challenging market conditions and currency headwinds to continue impacting our business. However, we also see great opportunity ahead. With *Tumi* now a member of the Samsonite family, we have a credible presence in every segment of the bag and travel luggage market, allowing us significantly greater scope to grow our business. The Group's multi-brand, multi-category and multi-channel strategy, its decentralized management structure and its investment in marketing have served us well, and we will continue to rely on these strengths to take our business to the next level in the months and years ahead.

Perhaps our greatest strength is our decentralized management structure. The challenges and opportunities facing a global business such as Samsonite's differ significantly from one market to the next. Samsonite's decentralized management structure empowers our people to make independent decisions within a broad framework. This "unity in diversity" approach to managing our business has enabled us to be nimble and quick to market with solutions that are tailored to varying consumer tastes in individual markets. I am confident that our experienced and motivated regional and country management teams will continue to find new and more efficient and effective ways to overcome the challenges ahead to keep growing our business.

At the same time, our decentralized management structure has fostered a culture of the informal sharing of best practices, the bringing together of diverse perspectives and a greater collaboration across our teams globally. This is especially important as we prepare to integrate and grow the *Tumi* business. The areas of competitive advantage which have contributed enormously to Samsonite's success are our expertise in developing innovative products that delight customers, particularly but not limited to hardside luggage, our vast distribution network and our experienced and motivated regional and country management teams around the world. We will be leveraging these strengths to expand *Tumi*'s presence in Asia and Europe, while further strengthening its business in North America.

**I have no doubt that together we will be able to successfully integrate the Samsonite and Tumi businesses to create value for all of our stakeholders, including end consumers, business partners, shareholders and, last but not least, our employees around the world.**

**本人深信我們將能夠齊心協力成功整合新秀麗及Tumi業務，為我們所有持份者(包括終端消費者、業務夥伴、股東以及我們於世界各地的僱員)創造價值。**

本集團的龐大營銷開支具備雙重作用：當營商環境有利時可協助我們提升品牌知名度及帶動銷售淨額增長，同時可為我們在面對難以控制且充滿挑戰的經濟及營商環境時提供緩衝。本集團在營銷方面的開支由2015年上半年的70.8百萬美元(佔銷售淨額5.9%)減少4.8百萬美元或6.8%至截至2016年6月30日止六個月的65.9百萬美元(或銷售淨額5.5%)。按固定貨幣基準，營銷開支按年減少4.3%。營銷開支減少亦反映*American Tourister*品牌於歐洲經過兩年的投資以提升其知名度及帶動於該區的增长後較為正常化的開支水平。雖然我們決定削減營銷開支，但我們的營銷開支以絕對幣值及佔銷售淨額百分比計算仍高於我們的同儕，而且透過我們投放針對性及重點的廣告宣傳及推廣活動，我們仍然在全球消費者中維持高品牌知名度。

展望本年度餘下時間及將來，我們預期充滿挑戰的市況及不利的匯兌環境將持續影響我們的業務。然而，我們亦看到未來將有龐大機遇。*Tumi*現已成為新秀麗大家庭的一分子，令我們在各箱包及旅遊行李箱市場分部均已確立穩固的地位，讓我們可更大幅拓展我們的業務。本集團的多品牌、多產品類別及多分銷渠道策略、其權力下放管理架構及其營銷投資均運作良好，而我們將繼續發揮此等優勢，令我們的業務在未來年月更上一層樓。





Diversity is an important part of a multi-brand strategy, so we will be careful not to adopt a 'not invented here' mindset as we head into the integration process. Tumi has a very successful business and a highly desirable brand, especially among discerning business travelers who seek a best in class solution for their business and travel needs. We will do our utmost to protect Tumi's unique DNA which has been key to their ongoing success. Indeed, Tumi's deep knowledge and expertise in the areas of business products and functional women's bags, as well as full-price retailing, will be extremely beneficial to other brands within the Samsonite family.

The key driver of any successful business is ultimately its people. I would like to take this opportunity to thank Tim Parker, our Chairman, for his wise leadership and invaluable counsel. I would also like to thank my fellow senior management team members, especially our CFO Kyle Gendreau and General Counsel John Livingston, for their tireless efforts in making the Tumi acquisition a reality. A great vote of thanks also goes to the rest of the senior management team including Fabio Rugarli, Lynne Berard, Roberto Guzmán, Leo Suh, Frank Ma and Subrata Dutta for their camaraderie and vigorous efforts in navigating the business to deliver a set of extremely satisfying results in an otherwise difficult trading environment. I also want to welcome Rob Cooper to the senior management team. Rob will help me jointly manage Tumi. I have no doubt that together we will be able to successfully integrate the Samsonite and Tumi businesses to create value for all of our stakeholders, including end consumers, business partners, shareholders and, last but not least, our employees around the world.

Ramesh Dungarmal Tainwala  
Chief Executive Officer  
August 29, 2016

權力下放的管理架構可能是我們最大的優勢。任何全球企業像新秀麗所面對的挑戰及機遇於各個市場顯著不同。新秀麗的權力下放管理架構賦予員工權力於大框架內作出獨立決定。這種「和而不同」的業務管理方式讓我們能夠靈活迅速將針對個別市場不同消費者品味的產品方案推出市場。本人相信我們經驗豐富且積極進取的地區及國家管理團隊將繼續物色更高效及更具力度的新方法來克服未來的挑戰，以維持業務持續增長。

同時，我們權力下放的管理架構營造了友好分享最佳實務、匯集不同觀點及加強全球團隊之間合作的文化，對我們準備整合及發展Tumi業務尤其重要。為新秀麗的成功帶來重大貢獻的競爭優勢包括我們開發取悅顧客的創新產品(尤其是但不限於硬質行李箱)的專業知識、我們龐大的分銷網絡以及我們在世界各地經驗豐富且積極進取的地區及國家管理團隊。我們將充分利用此等優勢，擴大Tumi於亞洲及歐洲的業務，同時進一步加強其於北美洲的業務。

多元化為多品牌策略的重要部分，故我們於整合過程須緊記切勿存在「非我創立」的心態。Tumi擁有非常成功的業務和極具吸引力的品牌，特別是對於就商務及旅遊產品要求極高的精明商務旅客而言。我們將盡最大努力維護Tumi持續成功的關鍵特性。事實上，Tumi於商務產品及功能女士手袋以及正價零售方面的深厚專業知識，將對新秀麗大家庭內的其他品牌極為有利。

任何成功業務的關鍵因素最終是其員工。本人謹藉此機會感謝主席Tim Parker的英明領導及寶貴意見。本人亦謹此感謝各高級管理團隊成員(特別是財務總監Kyle Gendreau及總法律顧問John Livingston)的不懈努力致使Tumi收購事項成真。同時亦十分感謝其餘高級管理團隊成員(包括Fabio Rugarli、Lynne Berard、Roberto Guzmán、Leo Suh、馬瑞國及Subrata Dutta)彼此之間的互信及積極努力，在極為艱難的營商環境中帶領業務錄得令人非常滿意的業績。本人亦謹此歡迎Rob Cooper加入高級管理團隊。Rob將協助本人共同管理Tumi。本人深信我們將能夠齊心協力成功整合新秀麗及Tumi業務，為我們所有持份者(包括終端消費者、業務夥伴、股東以及我們於世界各地的僱員)創造價值。

行政總裁  
Ramesh Dungarmal Tainwala  
2016年8月29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*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*®, *Lipault*® and *Kamiliant*® brand names as well as other owned and licensed brand names. The Group's core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

The Group sells its products in over 100 countries through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Group sells its products in Asia, North America, Europe and Latin America.

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

新秀麗國際有限公司(「本公司」，連同其綜合附屬公司稱為「本集團」)是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀麗®、Tumi®、American Tourister®、Hartmann®、High Sierra®、Gregory®、Speck®、Lipault®及Kamiliant®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麗是全球最著名的旅遊行李箱品牌之一。

本集團通過各種批發分銷渠道、其自營的零售店及透過電子商貿在超過100個國家銷售其產品。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

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

## Net Sales

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2016 and June 30, 2015, both in absolute terms and as a percentage of total net sales.

## 銷售淨額

下表載列截至2016年6月30日及2015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。



Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
Net sales by region <sup>(1)</sup> : 按地區劃分的銷售淨額 <sup>(1)</sup> :	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
Asia 亞洲	470,614	38.9%	471,426	39.4%	(0.2)%	3.7%
North America 北美洲	403,588	33.4%	402,710	33.7%	0.2%	0.5%
Europe 歐洲	268,794	22.2%	255,006	21.3%	5.4%	8.6%
Latin America 拉丁美洲	62,539	5.2%	62,895	5.3%	(0.6)%	13.6%
Corporate 企業	3,952	0.3%	4,429	0.3%	(10.8)%	(10.8)%
Net sales 銷售淨額	1,209,487	100.0%	1,196,466	100.0%	1.1%	4.1%

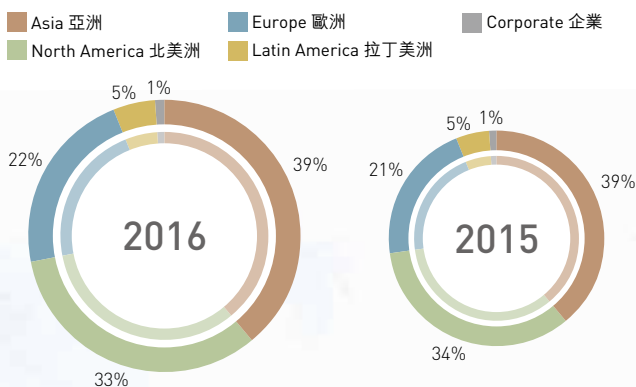
Notes 附註:

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分布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。
- (2) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期的平均匯率計算所得。

Excluding foreign currency effects, net sales increased by US\$49.5 million, or 4.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales increased by US\$13.0 million, or 1.1%, to US\$1,209.5 million for the six months ended June 30, 2016, reflecting the impact of foreign currency translation from the strengthening of the US Dollar during the period.

撇除匯兌影響，截至2016年6月30日止六個月的銷售淨額較截至2015年6月30日止六個月增長49.5百萬美元或4.1%。截至2016年6月30日止六個月以美元申報的銷售淨額增長13.0百萬美元或1.1%至1,209.5百萬美元，反映期內美元強勢帶來的外幣匯兌影響。

### Net Sales by Region 按地區劃分的銷售淨額







## Brands 品牌

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2016 and June 30, 2015, both in absolute terms and as a percentage of total net sales.

下表載列截至2016年6月30日及2015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。

Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
Net sales by brand: 按品牌劃分的銷售淨額：	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
<i>Samsonite 新秀麗</i>	<b>734,619</b>	<b>60.8%</b>	736,276	61.5%	(0.2)%	2.7%
<i>American Tourister</i>	<b>259,308</b>	<b>21.4%</b>	263,773	22.0%	(1.7)%	2.3%
<i>High Sierra</i>	<b>52,357</b>	<b>4.3%</b>	54,380	4.5%	(3.7)%	(2.7)%
<i>Speck</i>	<b>49,635</b>	<b>4.1%</b>	50,185	4.2%	(1.1)%	(1.1)%
<i>Gregory</i>	<b>21,769</b>	<b>1.8%</b>	18,004	1.5%	20.9%	17.6%
<i>Lipault</i>	<b>12,183</b>	<b>1.0%</b>	4,438	0.4%	174.6%	183.7%
<i>Hartmann</i>	<b>12,066</b>	<b>1.0%</b>	8,265	0.7%	46.0%	46.4%
Other <sup>(1)</sup> 其他 <sup>(1)</sup>	<b>67,550</b>	<b>5.6%</b>	61,145	5.2%	10.5%	17.6%
Net sales 銷售淨額	<b>1,209,487</b>	<b>100.0%</b>	1,196,466	100.0%	1.1%	4.1%

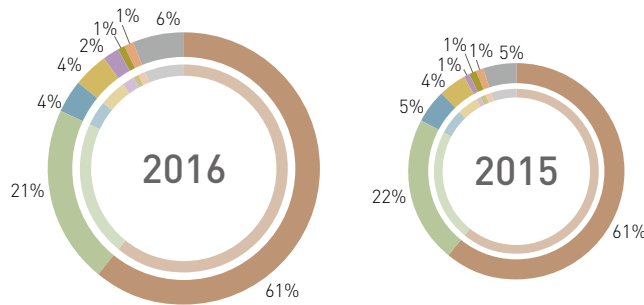
Notes 附註：

- (1) Other includes certain other brands owned by the Group, such as *Kamiliant*, *Saxoline* and *Xtrem*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores. 其他包括 *Kamiliant*、*Saxoline* 及 *Xtrem* 等本集團若干其他自有品牌，以及透過 Rolling Luggage 及 Chic Accent 零售店出售的第三方品牌。
- (2) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期平均匯率計算所得。





Net Sales by Brand  
按品牌劃分之銷售淨額



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$19.6 million, or 2.7%, for the six months ended June 30, 2016 compared to the first half of 2015. US Dollar reported net sales of the *Samsonite* brand decreased by US\$1.7 million, or 0.2%, due to the impact of foreign currency translation from the strengthening of the US Dollar. *Samsonite* comprised 60.8% of the net sales of the Group during the six months ended June 30, 2016 compared to 61.5% for the six months ended June 30, 2015, reflecting the continued diversification of the Group's brand portfolio with increased contributions from the *Lipault*, *Hartmann* and *Gregory* brands as well as the recently introduced *Kamiliant* brand. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by US\$6.0 million, or 2.3%, for the six months ended June 30, 2016 compared to the same period in the prior year driven by an increase in net sales in the European region from expanded product offerings and further penetration of existing markets, which were supported by the Group's targeted advertising activities. US Dollar reported net sales of the *American Tourister* brand decreased by US\$4.5 million, or 1.7%, due to the impact of foreign currency translation from the strengthening of the US Dollar.

The Group has acquired five brands from January 1, 2012 through June 30, 2016, namely *High Sierra* (July 2012), *Hartmann* (August 2012), *Lipault* (April 2014), *Speck* (May 2014) and *Gregory* (July 2014). These acquired brands accounted for 12.2% and 11.3% of US Dollar reported net sales for the six months ended June 30, 2016 and June 30, 2015, respectively. On a constant currency basis, net sales of the *High Sierra* brand decreased by 2.7% for the six months ended June 30, 2016 compared to the six months ended June 30, 2015 largely due to shifts in the timing of certain sales programs in North America. Excluding foreign currency effects, net sales of the *Hartmann* brand increased by 46.4% for the six months ended June 30, 2016 compared to the first half of 2015, driven by increased traction of the brand in Asia and Europe as well as an 18.7% increase in North America. On a constant currency basis, net sales of the *Lipault* brand nearly tripled for the six months ended June 30, 2016, driven by geographical expansion in Asia, increased sales in Europe and the direct-to-market strategy adopted in North America. Excluding foreign currency effects, net sales of the *Speck* brand decreased by 1.1% for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, due to lower net sales of protective laptop cases, partially offset by robust growth in net sales of protective phone cases. Retailers have also begun reducing replenishment orders in anticipation of new device launches in the second half of 2016. Excluding foreign currency effects, net sales of the *Gregory* brand increased by 17.6% for the six months ended June 30, 2016, with Asia, North America and Europe all recording double-digit net sales growth.

撇除匯兌影響，新秀丽品牌截至2016年6月30日止六個月的銷售淨額較2015年上半年增長19.6百萬美元或2.7%。由於美元強勢帶來的外幣匯兌影響，以美元申報的新秀丽品牌銷售淨額減少1.7百萬美元或0.2%。截至2016年6月30日止六個月，新秀丽佔本集團銷售淨額60.8%，而截至2015年6月30日止六個月則為61.5%，反映由於*Lipault*、*Hartmann*及*Gregory*品牌以及近期推出的*Kamiliant*品牌的貢獻增加，令本集團的品牌組合持續多元化發展。撇除匯兌影響，*American Tourister*品牌截至2016年6月30日止六個月的銷售淨額較去年同期增長6.0百萬美元或2.3%，乃受本集團透過具針對性的廣告宣傳活動支援該品牌擴大產品組合及進一步滲透現有市場，導致歐洲地區的銷售淨額增長所帶動。由於美元強勢帶來的外幣匯兌影響，以美元申報的*American Tourister*品牌銷售淨額減少4.5百萬美元或1.7%。

自2012年1月1日以來直至2016年6月30日，本集團共收購五個品牌，分別為*High Sierra* (2012年7月)、*Hartmann* (2012年8月)、*Lipault* (2014年4月)、*Speck* (2014年5月)及*Gregory* (2014年7月)。截至2016年6月30日及2015年6月30日止六個月，該等所收購品牌分別佔以美元申報的銷售淨額的12.2%及11.3%。按固定貨幣基準，*High Sierra*品牌截至2016年6月30日止六個月的銷售淨額較截至2015年6月30日止六個月減少2.7%，主要由於北美洲若干銷售計劃的推出時間有變所致。撇除匯兌影響，*Hartmann*品牌截至2016年6月30日止六個月的銷售淨額較2015年上半年增長46.4%，乃受該品牌在亞洲及歐洲的業務持續發展，以及於北美洲錄得18.7%的增長所帶動。按固定貨幣基準，*Lipault*品牌截至2016年6月30日六個月的銷售淨額增長近兩倍，乃受於亞洲的地域擴展、於歐洲的銷售額增長及於北美洲採取的直接營銷策略所帶動。撇除匯兌影響，*Speck*品牌截至2016年6月30日止六個月的銷售淨額較截至2015年6月30日止六個月減少1.1%，乃由於手提電腦保護殼的銷售淨額下跌所致，部分被手機保護殼的銷售淨額強勁增長所抵銷。零售商亦由於預期新設備於2016年下半年推出而開始減少補貨訂單。撇除匯兌影響，*Gregory*品牌截至2016年6月30日止六個月的銷售淨額增長17.6%，並於亞洲、北美洲及歐洲均錄得雙位數的銷售淨額增長。



## Product Categories 產品類別

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, 2016 and June 30, 2015, both in absolute terms and as a percentage of total net sales.

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2016年6月30日及2015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。

Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	817,029	67.5%	808,917	67.6%	1.0%	4.0%
Casual 休閒	142,926	11.8%	155,912	13.0%	(8.3)%	(5.3)%
Business <sup>(1)</sup> 商務 <sup>(1)</sup>	133,176	11.0%	130,149	10.9%	2.3%	5.5%
Accessories <sup>(2)</sup> 配件 <sup>(2)</sup>	92,582	7.7%	76,903	6.4%	20.4%	23.6%
Other 其他	23,774	2.0%	24,585	2.1%	(3.3)%	1.3%
Net sales 銷售淨額	1,209,487	100.0%	1,196,466	100.0%	1.1%	4.1%

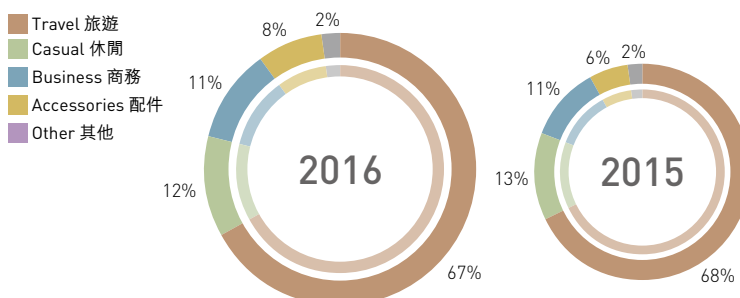
Notes 附註：

(1) Includes tablet and laptop cases. 包括平板電腦及手提電腦機殼。

(2) Includes protective phone cases. 包括手機保護殼。

(3) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期的平均匯率計算所得。

### Net Sales by Product Category 按產品類別劃分之銷售淨額



### Non-travel Products 非旅遊產品 Net Sales (US\$m) 銷售淨額(百萬美元)

+4.5%<sup>1</sup>

2016	\$404.8
2015	\$387.5

<sup>1</sup> Excluding foreign currency effects. 撇除匯兌影響。

Country-specific product designs and locally relevant marketing strategies continued to be the key factors contributing to the Group's success in the travel category.

國家為本的產品設計以及迎合當地環境的營銷策略仍然是本集團旅遊類別取得成功的主要推動力。

Excluding foreign currency effects, net sales in the travel product category increased by US\$32.3 million, or 4.0%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales in the travel product category increased by US\$8.1 million, or 1.0%. Country-specific product designs and locally relevant marketing strategies continued 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 decreased by US\$8.2 million, or 5.3%, due to a decrease in net sales of the *Samsonite Red* sub-brand, driven by a change in new product mix from casual products to business products in South Korea, and a shift in business-to-business sales in China from mainly casual products in the first half of 2015 to mainly travel products in the first half of 2016, partially offset by increased sales of the *Gregory* brand. US Dollar reported net sales in the casual product category decreased by US\$13.0 million, or 8.3%. Excluding foreign currency effects, net sales in the business product category increased by US\$7.1 million, or 5.5%. US Dollar reported net sales in the business product category increased by US\$3.0 million, or 2.3%. This increase was primarily due to growth in Asia and Europe, partially offset by a decrease in North America driven by lower sales of protective laptop cases under the *Speck* brand. Excluding foreign currency effects, net sales in the accessories category increased by US\$18.1 million, or 23.6%. US Dollar reported net sales in the accessories category increased by US\$15.7 million, or 20.4%, driven by an increase of US\$6.3 million in net sales of protective phone cases sold under the *Speck* brand compared to the first half of 2015, as well as the full half impact of sales made through the Rolling Luggage and Chic Accent retail chains that were acquired during 2015.



撇除匯兌影響，旅遊產品類別截至2016年6月30日止六個月的銷售淨額較截至2015年6月30日止六個月增長32.3百萬美元或4.0%。以美元申報的旅遊產品類別銷售淨額則增長8.1百萬美元或1.0%。國家為本的產品設計以及迎合當地環境的營銷策略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減少8.2百萬美元或5.3%，乃因*Samsonite Red*子品牌的銷售淨額受南韓的新產品組合由休閒產品轉變為商務產品及中國企業間銷售由2015年上半年主要為休閒產品轉變為2016年上半年主要為旅遊產品帶動而減少所致，部分被*Gregory*品牌的銷售額增加所抵銷。以美元申報的休閒產品類別銷售淨額則減少13.0百萬美元或8.3%。撇除匯兌影響，商務產品類別的銷售淨額增長7.1百萬美元或5.5%。以美元申報的商務產品類別銷售淨額則增長3.0百萬美元或2.3%。此增長乃主要由於亞洲及歐洲增長所致，部分被*Speck*品牌旗下的手提電腦保護殼在北美洲的銷售額下跌所抵銷。撇除匯兌影響，配件類別的銷售淨額增長18.1百萬美元或23.6%。以美元申報的配件類別銷售淨額則增長15.7百萬美元或20.4%，乃受*Speck*品牌旗下的手機保護殼的銷售淨額較2015年上半年增長6.3百萬美元，以及透過於2015年收購的Rolling Luggage及Chic Accent零售連鎖店銷售額的全期影響所帶動。







## Distribution Channels 分銷渠道

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, 2016 and June 30, 2015, both in absolute terms and as a percentage of total net sales.

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2016年6月30日及2015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。

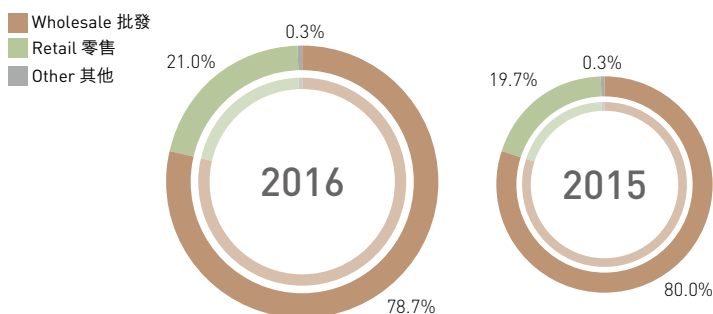
Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
Wholesale 批發	951,835	78.7%	956,758	80.0%	(0.5)%	2.4%
Retail 零售	253,700	21.0%	235,279	19.7%	7.8%	11.3%
Other <sup>(1)</sup> 其他 <sup>(1)</sup>	3,952	0.3%	4,429	0.3%	(10.8)%	(10.8)%
Net sales 銷售淨額	1,209,487	100.0%	1,196,466	100.0%	1.1%	4.1%

Notes 附註：

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

(2) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期的平均匯率計算所得。

### Net Sales by Distribution Channel 按產品類別劃分之銷售淨額







Excluding foreign currency effects, net sales in the wholesale channel increased by US\$23.3 million, or 2.4%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015 driven by increases in Asia and Europe. US Dollar reported net sales in the wholesale channel decreased by US\$4.9 million, or 0.5%, reflecting the impact of foreign currency translation from the strengthening of the US Dollar during the period. Excluding foreign currency effects, net sales in the retail channel increased by US\$26.7 million, or 11.3%, and US Dollar reported net sales in the retail channel increased by US\$18.4 million, or 7.8%. This increase was driven by the addition of 32 net new company-operated retail stores opened in the first six months of 2016 and the full half impact of 162 net new stores (including 31 Rolling Luggage stores and 30 Chic Accent stores from the respective acquisitions) added during 2015, as well as the continued growth of the Group's direct-to-consumer e-commerce business. On a same store, constant currency basis, net sales in the retail channel decreased by 0.5% for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. This decrease in same store net sales was driven in part by a 5.3% decline in Asia as a result of fewer visitors from Mainland China to Hong Kong (including Macau) and generally weak consumer sentiment in certain other countries in the Asia region. In addition, there was a 4.4% decline in North America primarily due to the impact of the strong US Dollar on foreign travelers to gateway tourist markets. These factors were partially offset by constant currency same store net sales growth of 4.6% and 7.1% in Europe and Latin America, respectively. The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period. The 11.3% constant currency net sales growth in the retail channel reflects the Group's strategy of investing resources to support the growth of its retail business.

During the six months ended June 30, 2016, approximately US\$99.9 million, or 8.3%, of the Group's US Dollar reported net sales were derived from e-commerce (comprising US\$39.9 million from the Group's direct-to-consumer e-commerce business, which is included within the retail channel, and US\$59.9 million of net sales to e-retailers, which are included within the wholesale channel). This represents an increase of 18.4%, on a constant currency basis, and an increase of 15.8%, on a US Dollar reported basis, compared to the six months ended June 30, 2015, when e-commerce comprised approximately US\$86.2 million, or 7.2%, of the Group's net sales. Excluding foreign currency effects, net sales to e-retailers increased by US\$10.3 million, or 20.4%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales to e-retailers increased by US\$9.4 million, or 18.5%. Excluding foreign currency effects, net sales in the Group's direct-to-consumer e-commerce business increased by US\$5.6 million, or 15.6%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales in the direct-to-consumer e-commerce business increased by US\$4.3 million, or 12.0%.

撇除匯兌影響，受亞洲及歐洲的增長所帶動，截至2016年6月30日止六個月的批發渠道銷售淨額較截至2015年6月30日止六個月增長23.3百萬美元或2.4%。以美元申報的批發渠道銷售淨額則減少4.9百萬美元或0.5%，反映期內美元強勢帶來的外幣匯兌影響。撇除匯兌影響，零售渠道的銷售淨額增長26.7百萬美元或11.3%，而以美元申報的零售渠道銷售淨額則增長18.4百萬美元或7.8%。此增長乃受於2016年首六個月淨增設32間新自營零售店及於2015年淨增設162間新店舖(包括所收購的31間Rolling Luggage店舖及30間Chic Accent店舖)的全期影響以及本集團直接面向消費者的電子商貿業務持續錄得增長所帶動。按同店固定貨幣基準，截至2016年6月30日止六個月，零售渠道的銷售淨額較截至2015年6月30日止六個月減少0.5%。此同店銷售淨額減少乃由於到訪香港(包括澳門)的中國內地旅客減少及亞洲區若干其他國家的消費意欲普遍疲弱，導致亞洲同店銷售淨額下跌5.3%，以及主要因美元強勢對到訪主要旅遊市場的外國旅客造成影響，導致北美洲同店銷售淨額下跌4.4%，此等因素部分被歐洲及拉丁美洲固定貨幣同店銷售淨額分別增長4.6%及7.1%所抵銷。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個月的現有自營零售店。零售渠道固定貨幣銷售淨額增長11.3%，反映本集團策略性投放資源，以支援其零售業務的增長。

截至2016年6月30日止六個月，本集團以美元申報的銷售淨額中約99.9百萬美元或8.3%乃來自電子商貿(包括來自本集團直接面向消費者的電子商貿業務的39.9百萬美元(計入零售渠道內)以及向網上零售商銷售的銷售淨額59.9百萬美元(計入批發渠道內))，按固定貨幣基準，較截至2015年6月30日止六個月增長18.4%，而按以美元申報基準則增長15.8%。截至2015年6月30日止六個月，電子商貿佔本集團銷售淨額約86.2百萬美元或7.2%。撇除匯兌影響，截至2016年6月30日止六個月向網上零售商銷售的銷售淨額較截至2015年6月30日止六個月增長10.3百萬美元或20.4%。以美元申報向網上零售商銷售的銷售淨額則增長9.4百萬美元或18.5%。撇除匯兌影響，截至2016年6月30日止六個月本集團直接面向消費者的電子商貿業務的銷售淨額較截至2015年6月30日止六個月增長5.6百萬美元或15.6%。直接面向消費者的電子商貿業務以美元申報的銷售淨額則增長4.3百萬美元或12.0%。



## Regions 地區



Excluding foreign currency effects, the Group's net sales in Asia increased by US\$17.4 million, or 3.7%, for the six months ended June 30, 2016 compared to the first half of 2015. US Dollar reported net sales for the region decreased by US\$0.8 million, or 0.2%, reflecting the impact of foreign currency translation from the strengthening of the US Dollar during the period.

On a constant currency basis, net sales of the *Samsonite* brand increased by US\$9.3 million, or 3.7%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, driven by the success of the direct-to-consumer e-commerce channel and an increase in business-to-business sales. Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asia region decreased by US\$7.8 million, or 4.0%, year-on-year, primarily driven by decreased net sales of *American Tourister* product in the TV home shopping channel in China and South Korea. Net sales of the *High Sierra* brand amounted to US\$8.0 million in Asia during the six months ended June 30, 2016, an increase of 19.0% from the first half of 2015 on a constant currency basis. Net sales of the *Hartmann* brand amounted to US\$3.9 million in Asia during the six months ended June 30, 2016, an increase of 82.4% from the first half of 2015 on a constant currency basis as the brand continued to gain traction in the region. Net sales of the *Gregory* brand in Asia amounted to US\$11.1 million during the six months ended June 30, 2016, an increase of 16.4% year-on-year on a constant currency basis, as the Group developed products designed specifically for the tastes and preferences of consumers within the region. Net sales of the *Lipault* brand amounted to US\$4.5 million in Asia during the six months ended June 30, 2016 compared to net sales of US\$0.4 million during the first half of 2015 as the brand began to successfully expand throughout the region. Net sales of *Kamiliant*, a recently introduced value-conscious, entry level brand, contributed US\$8.2 million of net sales during the six months ended June 30, 2016 compared to US\$1.0 million for the six months ended June 30, 2015.

撇除匯兌影響，本集團於截至2016年6月30日止六個月在亞洲的銷售淨額較截至2015年上半年增長17.4百萬美元或3.7%。以美元申報的區內銷售淨額減少0.8百萬美元或0.2%，反映期內美元強勢帶來的外幣匯兌影響。

受直接面向消費者的電子商貿銷售渠道的成功及企業間銷售增長所帶動，按固定貨幣基準，*新秀麗*品牌截至2016年6月30日止六個月的銷售淨額較截至2015年6月30日止六個月增長9.3百萬美元或3.7%。撇除匯兌影響，*American Tourister*品牌在亞洲區的銷售淨額按年減少7.8百萬美元或4.0%，主要受中國及南韓電視家居購物渠道的*American Tourister*產品的銷售淨額下跌所帶動。截至2016年6月30日止六個月，*High Sierra*品牌



**Direct-to-consumer E-commerce**  
直接面向消費者的電子商貿  
Net Sales (US\$m) 銷售淨額(百萬美元)

**+35.5%**<sup>1</sup>

2016	\$17.9
2015	\$14.0

<sup>1</sup> Excluding foreign currency effects. 撇除匯兌影響。





Excluding foreign currency effects, net sales in the travel product category increased by US\$16.2 million, or 5.0%, and US Dollar reported net sales increased by US\$3.5 million, or 1.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Net sales in the casual product category decreased by US\$9.1 million, or 13.1%, on a constant currency basis, and US Dollar reported net sales decreased by US\$11.1 million, or 16.0%, due to a decrease in net sales of the *Samsonite Red* sub-brand, driven by a change in new product mix from casual products to business products in South Korea, and a shift in business-to-business sales in China from mainly casual products in the first half of 2015 to mainly travel products in the first half of 2016, partially offset by increased sales of the *Gregory* brand. Excluding foreign currency effects, net sales in the business product category increased by US\$8.3 million, or 14.0%, and US Dollar reported net sales increased by US\$5.9 million, or 9.9%, for the six months ended June 30, 2016 compared to the first half of 2015 driven by a change in new product mix of *Samsonite Red* products from casual products to business products. Net sales in the accessories product category increased by US\$2.1 million, or 16.5%, on a constant currency basis, and US Dollar reported net sales increased by US\$1.4 million, or 11.1%, year-on-year.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$11.3 million, or 2.8%, and US Dollar reported net sales decreased by US\$4.8 million, or 1.2%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, despite the challenging trading conditions in China and South Korea. Net sales in the retail channel increased by US\$6.1 million, or 8.5%, on a constant currency basis. US Dollar reported net sales in the retail channel increased by US\$3.9 million, or 5.5%, driven by the addition of 8 net new company-operated retail stores opened in the first six months of 2016 and the full half impact of 39 net new stores added during 2015 and strong growth in the Group's direct-to-consumer e-commerce net sales, partially offset by a decrease in same store net sales. Direct-to-consumer e-commerce sales in the region increased year-on-year by 35.5%, on a constant currency basis, as the Group focused on expanding its presence online. On a same store, constant currency basis, net sales in the retail channel decreased by 5.3% due to fewer visitors from Mainland China shopping in Hong Kong (including Macau) and generally weak retail sentiment in South Korea. Excluding Hong Kong (including Macau) and South Korea, same store net sales, on a constant currency basis, increased by 4.8% year-on-year.

在亞洲區的銷售淨額為8.0百萬美元，按固定貨幣基準較2015年上半年增長19.0%。截至2016年6月30日止六個月，*Hartmann*品牌在亞洲區的銷售淨額為3.9百萬美元，按固定貨幣基準較2015年上半年增長82.4%，乃由於該品牌在區內業務持續發展所致。截至2016年6月30日止六個月，*Gregory*品牌在亞洲區的銷售淨額11.1百萬美元，按固定貨幣基準按年增長16.4%，乃由於本集團研發專為該地區消費者的品味及喜好而設計的產品所致。截至2016年6月30日止六個月，*Lipault*品牌在亞洲區的銷售淨額為4.5百萬美元，而2015年上半年的銷售淨額則為0.4百萬美元，乃由於該品牌開始成功在整個地區擴展所致。近期引入的高性價比入門品牌*Kamiliant*，為截至2016年6月30日止六個月的銷售淨額貢獻8.2百萬美元，而於截至2015年6月30日止六個月的則貢獻1.0百萬美元。

撇除匯兌影響，截至2016年6月30日止六個月旅遊產品類別銷售淨額較截至2015年6月30日止六個月增長16.2百萬美元或5.0%，而以美元申報的銷售淨額則增長3.5百萬美元或1.1%。按固定貨幣基準，休閒產品類別銷售淨額減少9.1百萬美元或13.1%，而以美元申報的銷售淨額則減少11.1百萬美元或16.0%，乃因*Samsonite Red*子品牌的銷售淨額受南韓的新產品組合由休閒產品轉變為商務產品以及中國企業間銷售由2015年上半年主要為休閒產品轉變為2016年上半年主要為旅遊產品影響而減少所致，部分被*Gregory*品牌的銷售增長所抵銷。撇除匯兌影響，受*Samsonite Red*的新產品組合由休閒產品轉變為商務產品所帶動，截至2016年6月30日止六個月商務產品類別銷售淨額較2015年上半年增長8.3百萬美元或14.0%，而以美元申報的銷售淨額則增長5.9百萬美元或9.9%。按固定貨幣基準，配件產品類別銷售淨額按年增長2.1百萬美元或16.5%，而以美元申報的銷售淨額則按年增長1.4百萬美元或11.1%。

儘管中國及南韓的營商環境充滿挑戰，惟撇除匯兌影響，截至2016年6月30日止六個月批發渠道銷售淨額仍較截至2015年6月30日止六個月增長11.3百萬美元或2.8%，而以美元申報的銷售淨額則減少4.8百萬美元或1.2%。按固定貨幣基準，零售渠道銷售淨額增長6.1百萬美元或8.5%，而以美元申報的零售渠道銷售淨額則增長3.9百萬美元或5.5%，此乃由於受於2016年首六個月淨增設8間新自營零售店及於2015年淨增設39間新店舖的全期影響以及本集團直接面向消費者的電子商貿銷





Japan experienced strong constant currency net sales growth of 17.3% for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, driven by increased sales of the *Samsonite*, *American Tourister* and *Gregory* brands. Australia had strong constant currency net sales growth of 25.4%, driven by increased sales of the *Samsonite*, *American Tourister* and *High Sierra* brands. On a constant currency basis, net sales in India increased by 1.1% for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, as the Group introduced the *Kamiliant* brand in the country. Net sales in South Korea were flat year-on-year on a constant currency basis due to weak consumer sentiment. The Group continued to penetrate the emerging markets within the region with notable constant currency net sales growth in the Philippines and Thailand of 6.0% and 11.6%, respectively, year-on-year. These constant currency net sales increases were partially offset by constant currency decreases in China of 0.4% due to challenging trading conditions with decreased net sales in the TV home shopping channel, as consumer behavior is shifting away from TV home shopping towards e-commerce, as well as in the department store channel, and in Hong Kong (including Macau) of 15.6% primarily related to fewer Chinese shoppers visiting from the Mainland.

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the six months ended June 30, 2016 and June 30, 2015, both in absolute terms and as a percentage of total regional net sales.

售淨額的強勁增長所帶動，惟部分被同店銷售淨額減少所抵銷。由於本集團致力擴張其網上業務，按固定貨幣基準，區內直接面向消費者的電子商貿銷售額按年增長35.5%。按同店固定貨幣基準，由於到訪香港(包括澳門)購物的中國內地旅客減少及韓國的零售氣氛普遍疲弱，故零售渠道銷售淨額下跌5.3%。撇除香港(包括澳門)及南韓，按固定貨幣基準，同店銷售淨額按年增長4.8%。

受新秀麗、*American Tourister* 及 *Gregory* 品牌的銷售增長所帶動，與截至2015年6月30日止六個月相比，日本於截至2016年6月30日止六個月錄得強勁的固定貨幣銷售淨額增長達17.3%。受新秀麗、*American Tourister* 及 *High Sierra* 品牌的銷售增長所帶動，澳洲錄得強勁的固定貨幣銷售淨額增長達25.4%。按固定貨幣基準，截至2016年6月30日止六個月，印度的銷售淨額較截至2015年6月30日止六個月增長1.1%，乃由於本集團在該國引入 *Kamiliant* 品牌所致。由於消費意欲疲弱，故按固定貨幣基準，南韓的銷售淨額按年持平。本集團持續滲透區內的新興市場，在菲律賓及泰國錄得顯著的固定貨幣銷售淨額增長，按年分別達6.0%及11.6%。此等固定貨幣銷售淨額增長部分被中國以及香港(包括澳門)的固定貨幣銷售淨額下跌所抵銷。由於營商環境充滿挑戰，電視家居購物渠道的銷售淨額因消費者由該渠道轉至電子商貿購物而減少，以及百貨公司渠道的銷售淨額減少，導致中國的固定貨幣銷售淨額下跌0.4%；而香港(包括澳門)主要因內地到訪的中國購物旅客減少令固定貨幣銷售淨額下跌15.6%。

下表載列截至2016年6月30日及2015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。

Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase [decrease] 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
China 中國	123,579	26.3%	130,404	27.7%	(5.2)%	(0.4)%
South Korea 南韓	86,023	18.3%	92,287	19.6%	(6.8)%	0.0%
India 印度	65,772	14.0%	69,568	14.8%	(5.5)%	1.1%
Japan 日本	53,343	11.3%	42,440	9.0%	25.7%	17.3%
Hong Kong <sup>(2)</sup> 香港 <sup>(2)</sup>	32,142	6.8%	38,168	8.1%	(15.8)%	(15.6)%
Australia 澳洲	30,625	6.5%	25,788	5.5%	18.8%	25.4%
Other 其他	79,129	16.8%	72,771	15.3%	8.7%	12.7%
Net sales 銷售淨額	470,613	100.0%	471,426	100.0%	(0.2)%	3.7%

Notes 附註：

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Includes Macau. 包括澳門。
- (3) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期平均匯率計算所得。





Excluding foreign currency effects, the Group's net sales in North America increased by US\$2.1 million, or 0.5%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales for the North American region increased by US\$0.9 million, or 0.2%.

Excluding foreign currency effects, net sales of the *Samsonite* brand decreased by US\$1.5 million, or 0.6%, and US Dollar reported net sales decreased by US\$2.5 million, or 1.0%, for the six months ended June 30, 2016 compared to the first half of 2015 driven by a decrease in Canada, due to certain promotional product sales during the first half of 2015 that were not repeated in 2016. Net sales of the *American Tourister* brand increased by US\$2.8 million, or 7.9%, on a constant currency basis, while US Dollar reported net sales increased by US\$2.7 million, or 7.6%. Excluding foreign currency effects, net sales of the *High Sierra* brand decreased by US\$1.1 million, or 2.6%, and US Dollar reported net sales decreased by US\$1.2 million, or 2.7%, mainly due to shifts in the timing of certain sales programs. US Dollar reported net sales of the *Hartmann* brand amounted to US\$6.6 million, a constant currency increase of 18.7%, as the Group continued its efforts to redefine the product assortment and increase brand awareness. Excluding foreign currency effects, net sales of the *Speck* brand decreased by US\$0.6 million, or 1.2%, due to lower net sales of protective laptop cases, partially offset by robust growth in net sales of protective phone cases. Retailers have also begun reducing replenishment orders in anticipation of new device launches in the second half of 2016. Net sales of the *Gregory* brand increased by US\$1.3 million, or 16.6%, on a constant currency basis for the six months ended June 30, 2016 compared to the first half of 2015. The Group implemented a direct-to-market model for its *Lipault* brand in the North American region by taking its business with a former distributor in-house, which generated US Dollar reported net sales of US\$1.4 million for the six months ended June 30, 2016.

Excluding foreign currency effects, net sales in the travel product category increased by US\$4.5 million, or 1.7%, and US Dollar reported net sales increased by US\$3.5 million, or 1.3%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Net sales in the casual product category decreased by US\$0.3 million, or 0.5%, on a constant currency basis and US Dollar reported net sales decreased by US\$0.3 million, or 0.6%, year-on-year, resulting primarily from the decrease in net sales of the *High Sierra* brand. Excluding foreign currency effects, net sales in the business product category decreased by US\$8.4 million, or 20.4%, and US Dollar reported net sales decreased by US\$8.5 million, or 20.6%, year-on-year, due to a strategic business decision to stop selling *Speck* protective laptop cases in an unprofitable sales channel. Net sales in the accessories category increased by US\$6.4 million, or 16.7%, on a constant currency basis and US Dollar reported net sales increased by US\$6.3 million, or 16.6%, primarily due to increased sales of *Speck* protective phone cases.

撇除匯兌影響，本集團於截至2016年6月30日止六個月在北美洲的銷售淨額較截至2015年6月30日止六個月增長2.1百萬美元或0.5%。以美元申報的北美洲地區銷售淨額則增長0.9百萬美元或0.2%。

撇除匯兌影響，與2015年上半年相比，截至2016年6月30日止六個月新秀麗品牌銷售淨額減少1.5百萬美元或0.6%，而以美元申報的銷售淨額則減少2.5百萬美元或1.0%，乃受加拿大因若干於2015年上半年的產品推廣銷售項目於2016年不復推出而導致銷售淨額減少所致。*American Tourister*品牌的銷售淨額按固定貨幣基準增長2.8百萬美元或7.9%，而以美元申報的銷售淨額則增長2.7百萬美元或7.6%。撇除匯兌影響，*High Sierra*品牌的銷售淨額減少1.1百萬美元或2.6%，而以美元申報的銷售淨額則減少1.2百萬美元或2.7%，乃主要歸因於若干銷售計劃的推出時間有變。由於本集團繼續整合產品種類及提高品牌知名度，故*Hartmann*品牌以美元申報的銷售淨額為6.6百萬美元，按固定貨幣基準增長18.7%。撇除匯兌影響，*Speck*品牌的銷售淨額減少0.6百萬美元或1.2%，乃由於手提電腦保護殼的銷售淨額減少所致，部分被手機保護殼的強勁銷售淨額增長所抵銷。零售商亦預期新設備於2016年下半年推出而開始減少補貨訂單。與2015年上半年相比，截至2016年6月30日止六個月*Gregory*品牌的固定貨幣銷售淨額增長1.3百萬美元或16.6%。本集團接管其北美洲地區*Lipault*品牌分銷商的業務，改為實施公司自營的業務模式，於截至2016年6月30日止六個月產生以美元申報的銷售淨額達1.4百萬美元。

撇除匯兌影響，截至2016年6月30日止六個月旅遊產品類別銷售淨額較截至2015年6月30日止六個月增長4.5百萬美元或1.7%，而以美元申報的銷售淨額則增長3.5百萬美元或1.3%。休閒產品類別銷售淨額按固定貨幣基準減少0.3百萬美元或0.5%，而以美元申報的銷售淨額則按年減少0.3百萬美元或

**American Tourister**  
Net Sales (US\$m) 銷售淨額(百萬美元)

+7.9%<sup>1</sup>

2016	\$38.4
2015	\$35.7

<sup>1</sup> Excluding foreign currency effects. 撇除匯兌影響。



Accessories Products 配件產品  
Net Sales (US\$m) 銷售淨額(百萬美元)

+16.7%<sup>1</sup>

2016	\$44.6
2015	\$38.2

<sup>1</sup> Excluding foreign currency effects. 撇除匯兌影響。



Excluding foreign currency effects, net sales in the wholesale channel increased by US\$1.8 million, or 0.5%, and US Dollar reported net sales increased by US\$0.7 million, or 0.2%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. The U.S. wholesale business had mixed first half performance throughout its account base with strong shipments to e-commerce retailers and other key customers, while sales to the warehouse club channel decreased. Such decrease was largely due to a change in a key customer's strategy for the timing of new product transitions. Net sales in the retail channel increased by US\$0.4 million, or 0.6%, on a constant currency basis, and US Dollar reported net sales increased by US\$0.2 million, or 0.2%, year-on-year. The increase in net sales in the retail channel was primarily driven by the addition of 4 net new company-operated retail stores opened in the first six months of 2016 and the full half impact of 16 net new stores added during 2015, offset by a 4.4% decrease in same store net sales. Excluding foreign currency effects, net sales through the Group's direct-to-consumer e-commerce channel decreased by US\$1.0 million, or 6.5%, driven by a 24.2% increase in net sales in the Group's owned e-commerce sites, offset by reduced net sales through the leading e-commerce marketplace. On a same store, constant currency basis, net sales decreased by 4.4% due to the negative impact that the strengthening US Dollar had on foreign tourist arrivals to gateway markets in the United States during the first half of 2016.

Excluding foreign currency effects, net sales in Canada decreased by 2.5% year-on-year due to certain promotional product sales during the first half of 2015 that were not repeated in 2016.

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, 2016 and June 30, 2015, both in absolute terms and as a percentage of total regional net sales.

Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>[2]</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>[2]</sup>
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	384,244	95.2%	381,591	94.8%	0.7%	0.7%
Canada 加拿大	19,344	4.8%	21,119	5.2%	(8.4)%	(2.5)%
Net sales 銷售淨額	403,588	100.0%	402,710	100.0%	0.2%	0.5%

Notes 附註：

(1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分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。

(2) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期平均匯率計算所得。

0.6%，乃主要由於High Sierra品牌的銷售淨額下跌所致。由於本集團作出策略性商業決定停止於一個不賺錢的銷售管道銷售Speck手提電腦保護殼，故撇除匯兌影響，商務產品類別銷售淨額減少8.4百萬美元或20.4%，而以美元申報的銷售淨額則按年減少8.5百萬美元或20.6%。配件類別銷售淨額按固定貨幣基準增長6.4百萬美元或16.7%，而以美元申報的銷售淨額則增長6.3百萬美元或16.6%，乃主要歸因於Speck的手機保護殼的銷售額有所增加。

撇除匯兌影響，截至2016年6月30日止六個月批發渠道銷售淨額較截至2015年6月30日止六個月增長1.8百萬美元或0.5%，而以美元申報的銷售淨額則增長0.7百萬美元或0.2%。美國批發業務上半年整體表現參差，其中向電子商貿零售商及其他主要客戶銷售強勁，而向倉儲式大商場管道的銷售則有所減少。有關減幅主要由於本集團其中主要客戶之一推出新產品的時間策略轉變所致。零售渠道銷售淨額按固定貨幣基準增長0.4百萬美元或0.6%，而以美元申報的銷售淨額則按年增長0.2百萬美元或0.2%。零售渠道銷售淨額增長乃主要受於2016年首六個月淨增設4間新自營零售店及於2015年淨增設16間新店舖的全期影響所帶動，惟被同店銷售淨額減少4.4%所抵銷。撇除匯兌影響，透過本集團直接面向消費者的電子商貿渠道所得銷售淨額減少1.0百萬美元或6.5%，乃受本集團所擁有電子商貿網站的銷售淨額增長24.2%所帶動，惟受於領先的電子商貿市場的銷售淨額減少而被抵銷。按同店固定貨幣基準，由於美元強勢對外國旅客於2016年上半年到訪美國主要旅遊市場造成負面影響，故零售渠道銷售淨額減少4.4%。

撇除匯兌影響，因若干於2015年上半年的產品推廣銷售項目於2016年不復推出，導致加拿大的銷售淨額按年減少2.5%。

下表載列截至2016年6月30日及2015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。



Excluding foreign currency effects, the Group's net sales in Europe increased by US\$22.0 million, or 8.6%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales for the region increased by US\$13.8 million, or 5.4%.

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$8.3 million, or 4.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales of the *Samsonite* brand increased by US\$1.3 million, or 0.6%. Net sales of the *American Tourister* brand increased by US\$7.9 million, or 25.7%, on a constant currency basis, and US Dollar reported net sales increased by US\$7.2 million, or 23.4%, year-on-year. *American Tourister* comprised 14.1% of the net sales in the European region during the first half of 2016 compared to 12.1% during the first half of 2015 as the Group continued its focus on driving growth of the brand and increasing its presence in Europe. Excluding foreign currency effects, net sales of the *Lipault* brand increased by US\$2.5 million, or 62.4%, year-on-year, to US\$6.3 million driven by further expansion within the region. On a constant currency basis, net sales of the *Gregory* brand increased by 32.1% to US\$1.7 million and net sales of the *Hartmann* brand nearly tripled to US\$1.5 million during the first half of 2016 compared to the first half of 2015.

Excluding foreign currency effects, net sales in the travel product category increased by US\$7.9 million, or 4.0%, and US Dollar reported net sales increased by US\$1.4 million, or 0.7%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015 driven by the *American Tourister* brand. Excluding foreign currency effects, net sales in the casual product category increased by US\$1.6 million, or 20.1%, year-on-year, mainly attributable to increases from the *American Tourister* and *Gregory* brands. Successful new business product introductions under the *Samsonite* and *Hartmann* brands drove net sales in the business product category to increase by US\$5.5 million, or 22.5%, on a constant currency basis, while US Dollar reported net sales increased by US\$4.7 million, or 19.2%.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$8.2 million, or 4.6%, for the six months ended June 30, 2016 compared to the first half of 2015, and US Dollar reported net sales increased by US\$3.0 million, or 1.7%, year-on-year. Net sales in the retail channel increased by US\$13.8 million, or 18.1%, on a constant currency basis, and US Dollar reported net sales increased by US\$10.8 million, or 14.1%, over the same period. The increase was primarily driven by the addition of 2 net new company-operated retail stores opened in the first six months of 2016 and the full half impact of 79 net new stores added during 2015, which included 30 Chic Accent stores and 21 Rolling Luggage stores acquired in 2015. On a same store, constant currency basis, net sales in the retail channel increased by 4.6%. Direct-to-consumer e-commerce sales in the region increased year-on-year by 23.3% on a constant currency basis.

撇除匯兌影響，本集團於截至2016年6月30日止六個月在歐洲的銷售淨額較截至2015年6月30日止六個月增長22.0百萬美元或8.6%。以美元申報的區內銷售淨額則增長13.8百萬美元或5.4%。

撇除匯兌影響，截至2016年6月30日止六個月新秀麗品牌銷售淨額較截至2015年6月30日止六個月增長8.3百萬美元或4.1%。新秀麗品牌以美元申報的銷售淨額則增長1.3百萬美元或0.6%。*American Tourister*品牌銷售淨額按固定貨幣基準增長7.9百萬美元或25.7%，而以美元申報的銷售淨額則按年增長7.2百萬美元或23.4%。由於本集團持續專注於推動*American Tourister*品牌於歐洲的增長並發展其業務，該品牌於2016年上半年佔歐洲區銷售淨額14.1%，而2015年上半年則為12.1%。撇除匯兌影響，*Lipault*品牌銷售淨額按年增長2.5百萬美元或62.4%至6.3百萬美元，乃受區內業務進一步擴展所帶動。按固定貨幣基準，與2015年上半年相比，*Gregory*品牌的銷售淨額於2016年上半年增長32.1%至1.7百萬美元，而*Hartmann*品牌的銷售淨額則增長近兩倍至1.5百萬美元。

撇除匯兌影響，受*American Tourister*品牌所帶動，截至2016年6月30日止六個月旅遊產品類別銷售淨額較截至2015年6月30日止六個月增長7.9百萬美元或4.0%，而以美元申報的銷售淨額則增長1.4百萬美元或0.7%。撇除匯兌影響，休閒產品類別銷售淨額按年增長1.6百萬美元或20.1%，主要由於*American Tourister*及*Gregory*品牌的增長所致。受新秀麗及*Hartmann*品牌旗下成功推出新商務產品所帶動，商務產品類別銷售淨額按固定貨幣基準增長5.5百萬美元或22.5%，而以美元申報的銷售淨額則增長4.7百萬美元或19.2%。

撇除匯兌影響，截至2016年6月30日止六個月批發渠道銷售淨額較2015年上半年增長8.2百萬美元或4.6%，而以美元申報的銷售淨額則按年增長3.0百萬美元或1.7%。於同期，零售渠道銷售淨額按固定貨幣基準增長13.8百萬美元或18.1%，而以美元申報的銷售淨額則增長10.8百萬美元或14.1%。此增長乃主要受於2016年首六個月淨增設2間新自營零售店及於2015年淨增設79間新店舖(包括於2015年所收購的30間Chic Accent店舖及21間Rolling Luggage店舖)的全期影響所帶動。按同店固定貨幣基準，零售渠道銷售淨額增長4.6%。按固定貨幣基準，區內直接面向消費者電子商貿銷售額按年增長23.3%。

#### Net Sales in Europe (US\$m) 歐洲區銷售淨額(百萬美元)

+8.6%<sup>1</sup>

2016	\$268.8
2015	\$255.0

<sup>1</sup> Excluding foreign currency effects. 撇除匯兌影響。



*American Tourister* comprised 14.1% of the net sales in the European region during the first half of 2016 compared to 12.1% during the first half of 2015 as the Group continued its focus on driving growth of the brand and increasing its presence in Europe.

由於本集團持續專注於推動 *American Tourister* 品牌於歐洲的增長並發展其業務，該品牌於2016年上半年佔歐洲區銷售淨額14.1%，而2015年上半年則為12.1%。



Germany, the Group's leading market in Europe representing 15.8% of total US Dollar reported net sales in the region, achieved 13.6% constant currency net sales growth during the six months ended June 30, 2016 compared to the same period in the prior year. The Group's business in Italy continued to improve with constant currency net sales growth of 19.6% during the six months ended June 30, 2016, which included the results from the acquisition of 30 Chic Accent stores on September 30, 2015. Spain, representing 8.0% of total US Dollar reported net sales in the region, saw an increase in its net sales on a constant currency basis of 15.3% year-on-year, primarily due to the Group's continued focus on driving growth of the *American Tourister* brand. The United Kingdom posted constant currency net sales growth of 8.0% year-on-year. The Group's business in Russia generated constant currency net sales growth of 23.3% year-on-year. Net sales in France decreased by 7.8% on a constant currency basis, primarily related to negative impacts from the recent terrorist attacks.

The following table sets forth a breakdown of net sales within the European region by geographic location for the six months ended June 30, 2016 and June 30, 2015, both in absolute terms and as a percentage of total regional net sales.

於截至2016年6月30日止六個月，本集團歐洲區的最大市場德國佔以美元申報的區內銷售淨額總額15.8%，與去年同期相比，銷售淨額按固定貨幣基準錄得13.6%的增長。本集團於意大利的業務持續增長，固定貨幣銷售淨額於截至2016年6月30日止六個月增長19.6%（包括於2015年9月30日所收購的30間Chic Accent店舖的業績）。西班牙佔以美元申報的區內銷售淨額總額8.0%，按固定貨幣基準，其銷售淨額按年增長15.3%，乃主要由於本集團持續專注於推動 *American Tourister* 品牌的發展。英國的固定貨幣銷售淨額按年錄得8.0%增長。本集團的俄羅斯業務錄得固定貨幣銷售淨額按年增長23.3%。法國的銷售淨額按固定貨幣基準減少7.8%，乃主要與近期的恐怖襲擊所帶來的負面影響有關。

下表載列截至2016年6月30日及2015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。

Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase [decrease] 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Germany 德國	42,350	15.8%	37,375	14.7%	13.3%	13.6%
Belgium <sup>(2)</sup> 比利時 <sup>(2)</sup>	34,293	12.8%	32,347	12.7%	6.0%	6.0%
Italy 意大利	30,632	11.4%	25,724	10.1%	19.1%	19.6%
France 法國	30,448	11.3%	33,235	13.0%	(8.4)%	(7.8)%
United Kingdom 英國	27,877	10.4%	27,599	10.8%	1.0%	8.0%
Spain 西班牙	21,484	8.0%	18,763	7.4%	14.5%	15.3%
Russia 俄羅斯	12,727	4.7%	12,449	4.9%	2.2%	23.3%
Other 其他	68,983	25.6%	67,514	26.4%	2.2%	6.7%
Net sales 銷售淨額	268,794	100.0%	255,006	100.0%	5.4%	8.6%

Notes 附註：

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales in Belgium were US\$9.6 million and US\$9.4 million for the six months ended June 30, 2016 and June 30, 2015, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries. 截至2016年6月30日及2015年6月30日止六個月，在比利時的銷售淨額分別為9.6百萬美元及9.4百萬美元。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。
- (3) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期的平均匯率計算所得。





Excluding foreign currency effects, the Group's net sales in Latin America increased by US\$8.5 million, or 13.6%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales for the region decreased by US\$0.4 million, or 0.6%, as the Group was negatively impacted by foreign currency translation from the strengthening of the US Dollar during the period.

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$3.5 million, or 13.8%, and US Dollar reported net sales decreased by US\$0.6 million, or 2.3%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Net sales of the *American Tourister* brand increased by US\$3.1 million, or 94.9%, on a constant currency basis, and US Dollar reported net sales increased by US\$2.2 million, or 66.4%, year-on-year as the Group continued to expand the geographical presence of the brand. Sales of women's handbags under the *Secret* brand name enjoyed continued success, with constant currency net sales growth of 13.9% and US Dollar reported net sales of US\$5.7 million during the first half of 2016. Excluding foreign currency effects, net sales of the local brands *Saxoline* and *Xtrem* increased by 3.9% and 9.9%, respectively.

Excluding foreign currency effects, net sales in the travel product category increased by US\$3.7 million, or 14.1%, for the six months ended June 30, 2016 compared to the same period in the previous year. US Dollar reported net sales decreased by US\$0.3 million, or 1.1%. Net sales in the casual product category decreased by US\$0.4 million, or 2.1%, on a constant currency basis due to a shift in timing of certain back-to-school sales to the fourth quarter of 2015. US Dollar reported net sales decreased by US\$3.0 million, or 14.2%. Excluding foreign currency effects, net sales in the business product category increased by 34.0% and US Dollar reported net sales increased by US\$0.9 million, or 18.8%.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$2.0 million, or 4.6%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. US Dollar reported net sales decreased by US\$3.9 million, or 8.8%, year-on-year. Net sales in the retail channel increased by US\$6.5 million, or 35.2%, on a constant currency basis, primarily driven by the addition of 18 net new company-operated retail stores opened in the first six months of 2016 and the full half impact of 28 net new stores added during 2015. US Dollar reported net sales increased by 19.3%. On a same store, constant currency basis, net sales in the retail channel increased by 7.1% as the Group continued to invest in retail expansion in Latin America to gain market share and drive future profitability.

撇除匯兌影響，本集團於截至2016年6月30日止六個月在拉丁美洲的銷售淨額較截至2015年6月30日止六個月增長8.5百萬美元或13.6%。由於本集團受美元強勢帶來外幣匯兌的負面影響，故以美元申報的區內銷售淨額於期內減少0.4百萬美元或0.6%。

撇除匯兌影響，截至2016年6月30日止六個月，新秀丽品牌的銷售淨額較截至2015年6月30日止六個月增長3.5百萬美元或13.8%，而以美元申報的銷售淨額則減少0.6百萬美元或2.3%。按固定貨幣基準，*American Tourister*品牌的銷售淨額增長3.1百萬美元或94.9%，而以美元申報的銷售淨額按年增長2.2百萬美元或66.4%，乃由於本集團持續擴展品牌的地域覆蓋所致。於2016年上半年，*Secret*品牌旗下女士手袋銷售繼續取得成功，按固定貨幣基準銷售淨額錄得增長13.9%，而以美元申報的銷售淨額則為5.7百萬美元。撇除匯兌影響，本地品牌*Saxoline*及*Xtrem*的銷售淨額分別增長3.9%及9.9%。

撇除匯兌影響，截至2016年6月30日止六個月旅遊產品類別銷售淨額較去年同期增長3.7百萬美元或14.1%。以美元申報的銷售淨額則減少0.3百萬美元或1.1%。由於若干「回到校園」銷售項目的推出時間提前至2015年第四季，故休閒產品類別銷售淨額按固定貨幣基準減少0.4百萬美元或2.1%。以美元申報的銷售淨額則減少3.0百萬美元或14.2%。撇除匯兌影響，商務產品類別銷售淨額增長34.0%，而以美元申報的銷售淨額則增長0.9百萬美元或18.8%。

撇除匯兌影響，與截至2015年6月30日止六個月相比，截至2016年6月30日止六個月批發渠道銷售淨額增長2.0百萬美元或4.6%。以美元申報的銷售淨額則按年減少3.9百萬美元或8.8%。主要受於2016年首六個月淨增設18間新自營零售店及於2015年淨增設28間新店舖的全期影響，故零售渠道銷售淨額按固定貨幣基準增長6.5百萬美元或35.2%。以美元申報的銷售淨額增長19.3%。按同店固定貨幣基準，零售渠道銷售淨額增長7.1%，乃由於本集團繼續於拉丁美洲進行零售擴張，以增加市場份額及推動未來盈利能力所致。



On a same store, constant currency basis, net sales in the retail channel increased by 7.1% as the Group continued to invest in retail expansion in Latin America to gain market share and drive future profitability.

按同店固定貨幣基準，零售渠道銷售淨額增長7.1%，乃由於本集團繼續於拉丁美洲進行零售擴張，以增加市場份額及推動未來盈利能力所致。

### American Tourister

Net Sales (US\$m) 銷售淨額(百萬美元)

**+94.9%**<sup>1</sup>

2016	\$5.5
2015	\$3.3

<sup>1</sup> Excluding foreign currency effects. 撇除匯兌影響。

Excluding foreign currency effects, net sales in Chile increased by 6.4% year-on-year. US Dollar reported net sales for Chile decreased by US\$1.4 million, or 4.5%, due to negative foreign currency effects. The constant currency net sales growth in Chile was primarily due to improved year-on-year net sales of the *Samsonite* brand and the women's handbag brand *Secret*. Excluding foreign currency effects, net sales in Mexico increased by 16.3% for the six months ended June 30, 2016 compared to the six months ended June 30, 2015, driven by increased net sales in the *American Tourister* and *Xtrem* brands. Net sales in Brazil increased by 22.5% on a constant currency basis and US Dollar reported net sales decreased by 0.9% driven by retail expansion. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share.

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, 2016 and June 30, 2015, both in absolute terms and as a percentage of total regional net sales.

撇除匯兌影響，智利的銷售淨額按年增長6.4%。惟受匯率負面影響，以美元申報的智利銷售淨額減少1.4百萬美元或4.5%。智利的固定貨幣銷售淨額增長主要由於新秀麗品牌及女士手袋品牌 *Secret* 的銷售淨額按年增長所致。受 *American Tourister* 及 *Xtrem* 品牌的銷售淨額增長所帶動，撇除匯兌影響，截至2016年6月30日止六個月墨西哥銷售淨額較截至2015年6月30日止六個月增長16.3%。受零售擴張所帶動，按固定貨幣基準，巴西銷售淨額增長22.5%，而以美元申報的銷售淨額則減少0.9%。鑑於本集團以往於巴西的市場份額偏低，本集團繼續於該國進行投資，以推動未來銷售淨額增長及增加市場份額。

下表載列截至2016年6月30日及2015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。

Six months ended June 30 截至6月30日止六個月						
	2016		2015		2016 vs 2015 2016年與2015年比較	
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase [decrease] 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(4)</sup>
Chile 智利	30,118	48.2%	31,544	50.2%	(4.5)%	6.4%
Mexico 墨西哥	20,425	32.7%	20,567	32.7%	(0.7)%	16.3%
Brazil <sup>(2)</sup> 巴西 <sup>(2)</sup>	4,312	6.9%	4,349	6.9%	(0.9)%	22.5%
Other <sup>(3)</sup> 其他 <sup>(3)</sup>	7,684	12.2%	6,435	10.2%	19.4%	34.0%
Net sales 銷售淨額	62,539	100.0%	62,895	100.0%	(0.6)%	13.6%

Notes 附註：

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) The net sales figure for Brazil includes net sales 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淨額。
- (3) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru and through the Group's distribution center in Uruguay, but does not include sales in Brazil to third party distributors. 「其他」一欄地區的銷售淨額數據包括於阿根廷、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。
- (4) Results stated on a constant currency basis are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按固定貨幣基準所呈列的業績乃就本期間當地貨幣業績採用去年同期平均匯率計算所得。

## Cost of Sales and Gross Profit

Cost of sales increased by US\$2.4 million, or 0.4%, to US\$577.0 million (representing 47.7% of net sales) for the six months ended June 30, 2016 from US\$574.6 million (representing 48.0% of net sales) for the six months ended June 30, 2015.

Gross profit increased by US\$10.6 million, or 1.7%, to US\$632.5 million for the six months ended June 30, 2016 from US\$621.9 million for the six months ended June 30, 2015. Gross profit margin increased to 52.3% for the six months ended June 30, 2016 from 52.0% for the six months ended June 30, 2015.

The increase in gross profit margin was attributable to several factors, including a higher proportion of sales coming from the retail channel, including direct-to-consumer e-commerce, and a reduction in certain product costs.

## Distribution Expenses

Distribution expenses increased by US\$22.0 million, or 6.9%, to US\$342.5 million (representing 28.3% of net sales) for the six months ended June 30, 2016 from US\$320.5 million (representing 26.8% of net sales) for the six months ended June 30, 2015. This increase was primarily due to the increase in sales volume during the first half of 2016. Distribution expenses as a percentage of net sales increased year-on-year primarily due to increased costs from the Group's retail expansion strategy, investment in the infrastructure of the Group's business in Latin America and investment in the geographical expansion of the *American Tourister*, *Lipault* and *Hartmann* brands.

## Marketing Expenses

The Group spent US\$65.9 million (representing 5.5% of net sales) on marketing during the six months ended June 30, 2016 compared to US\$70.8 million (representing 5.9% of net sales) for the six months ended June 30, 2015, a decrease of US\$4.8 million, or 6.8%. On a constant currency basis, marketing expenses decreased by US\$3.1 million, or 4.3%, from the same period in the previous year. The Group scaled back marketing spend during the first half of 2016 to help mitigate the effects of certain economic challenges and foreign currency pressures in certain parts of the world. The reduction in marketing spend also reflects more normalized spending on the *American Tourister* brand in Europe following two years of investment to increase awareness and drive growth of the brand in the region. 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.

## General and Administrative Expenses

General and administrative expenses decreased by US\$4.6 million, or 6.1%, to US\$72.0 million (representing 6.0% of net sales) for the six months ended June 30, 2016 from US\$76.7 million (representing 6.4% of net sales) for the six months ended June 30, 2015. General and administrative expenses decreased as a percentage of net sales as the Group maintained tight control of its fixed cost base and leveraged it against year-on-year net sales growth. Share-based compensation expense, a non-cash expense included in general and administrative expenses, amounted to US\$6.3 million, a decrease of US\$1.6 million year-on-year due to a shift in the timing of the share option grants year-on-year.

## 銷售成本及毛利

銷售成本由截至2015年6月30日止六個月的574.6百萬美元(佔銷售淨額48.0%)增加2.4百萬美元或0.4%至截至2016年6月30日止六個月的577.0百萬美元(佔銷售淨額47.7%)。

毛利由截至2015年6月30日止六個月的621.9百萬美元增加10.6百萬美元或1.7%至截至2016年6月30日止六個月的632.5百萬美元。毛利率由截至2015年6月30日止六個月的52.0%上升至截至2016年6月30日止六個月的52.3%。

毛利率增加乃由於多項因素所致，包括零售渠道(包括直接面向消費者的電子商貿)佔銷售額比重上升及若干產品成本下降。

## 分銷開支

分銷開支由截至2015年6月30日止六個月的320.5百萬美元(佔銷售淨額26.8%)增加22.0百萬美元或6.9%至截至2016年6月30日止六個月的342.5百萬美元(佔銷售淨額28.3%)。此增長主要由於2016年上半年銷售量增加所致。分銷開支佔銷售淨額百分比按年增加，主要由於本集團的零售擴張策略、本集團就拉丁美洲業務所作的基建投資以及就*American Tourister*、*Lipault*及*Hartmann*品牌的地域擴展所作的投資令成本增加所致。

## 營銷開支

本集團在營銷方面的開支由截至2015年6月30日止六個月的70.8百萬美元(佔銷售淨額5.9%)減少4.8百萬美元或6.8%至截至2016年6月30日止六個月的65.9百萬美元(佔銷售淨額5.5%)。按固定貨幣基準，營銷開支較去年同期減少3.1百萬美元或4.3%。本集團於2016年上半年削減營銷開支，以減輕全球部分國家的若干經濟挑戰及匯兌壓力的影響。營銷開支減少亦反映*American Tourister*品牌於歐洲經過兩年的投資以提升其知名度及帶動於該區的增長後較為正常化的開支水平。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宣傳活動的成功，並將繼續透過重點營銷活動提升品牌及產品知名度以及推動額外銷售淨額增長。

## 一般及行政開支

一般及行政開支由截至2015年6月30日止六個月的76.7百萬美元(佔銷售淨額6.4%)減少4.6百萬美元或6.1%至截至2016年6月30日止六個月的72.0百萬美元(佔銷售淨額6.0%)。一般及行政開支佔銷售淨額百分比減少，反映本集團嚴格控制其固定成本，並憑藉其按年銷售淨額增長以發揮槓桿作用。由於授出購股權的時間按年推延，故以股份支付的薪酬開支(計入一般及行政開支的非現金開支)為6.3百萬美元，按年減少1.6百萬美元。



## Other Expenses

The Group incurred other expenses of US\$10.9 million and US\$6.9 million for the six months ended June 30, 2016 and June 30, 2015, respectively. Other expenses for the first half of 2016 included acquisition-related costs of US\$6.9 million, which were primarily comprised of costs associated with due diligence and professional and legal fees associated with the acquisition of Tumi, which was completed on August 1, 2016, and certain integration costs of previous acquisitions. Other expenses for 2015 included acquisition-related costs of US\$2.7 million, which were primarily comprised of costs associated with due diligence and integration activities, severance, and professional and legal fees associated with the Rolling Luggage acquisition that was completed in the first half of 2015.

## Operating Profit

On a constant currency basis, the Group's operating profit decreased by US\$2.9 million, or 2.0%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Excluding acquisition-related costs, the Group's operating profit for the six months ended June 30, 2016 increased by US\$1.4 million, or 0.9%, on a constant currency basis, year-on-year. US Dollar reported operating profit of US\$141.1 million for the six months ended June 30, 2016 decreased by US\$5.9 million, or 4.0%, from US\$147.0 million for the six months ended June 30, 2015 due to increased acquisition-related costs and distribution expenses, marginally offset by improved gross margin and the reduction in advertising expenditures. Excluding acquisition-related costs, the Group's US Dollar reporting operating profit decreased by US\$1.7 million, or 1.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015.

## Net Finance Costs

Net finance costs increased by US\$8.1 million, or 139.6%, to US\$13.8 million for the six months ended June 30, 2016 from US\$5.8 million for the six months ended June 30, 2015. This increase was attributable to a US\$3.0 million increase in interest expense, primarily related to the Term Loan B Facility (described in the Indebtedness section of Management Discussion and Analysis), which has been funded by the lenders and is being held in an escrow account with a third party ahead of the completion of the acquisition of Tumi on August 1, 2016. In addition, the increase in net finance costs was also due to a US\$3.5 million increase in the expense recognized for the change in fair value of put options related to agreements with certain holders of non-controlling interests during the first half of 2016 and a US\$2.2 million increase in foreign exchange losses year-on-year.

## Profit before Income Tax

On a constant currency basis, profit before income tax decreased by US\$11.3 million, or 8.0%, to US\$129.8 million for the six months ended June 30, 2016 from US\$141.2 million for the six months ended June 30, 2015. Excluding acquisition-related costs, interest expense associated with the Term Loan B Facility and foreign exchange losses, the Group's profit before income tax for the period, on a constant currency basis, decreased by US\$1.0 million, or 0.7%. US Dollar reported profit before income tax decreased by US\$14.0 million, or 9.9%, to US\$127.2 million for the six months ended June 30, 2016 from US\$141.2 million for the six months ended June 30, 2015 due to the factors noted above.

## 其他開支

截至2016年6月30日及2015年6月30日止六個月，本集團分別產生其他開支10.9百萬美元及6.9百萬美元。2016年上半年其他開支包括收購相關成本6.9百萬美元，主要用於包括與於2016年8月1日完成的Tumi收購事項相關的盡職審查的成本以及專業及法律費用以及過往收購事項的若干整合成本。2015年其他開支包括收購相關成本2.7百萬美元，主要用於包括與於2015年上半年完成的Rolling Luggage收購事項相關的盡職審查及整合活動、遣散的成本以及專業及法律費用。

## 經營溢利

按固定貨幣基準，本集團截至2016年6月30日止六個月的經營溢利較截至2015年6月30日止六個月減少2.9百萬美元或2.0%。撇除收購相關成本，按固定貨幣基準，本集團截至2016年6月30日止六個月的經營溢利按年增長1.4百萬美元或0.9%。以美元申報的經營溢利由截至2015年6月30日止六個月的147.0百萬美元減少5.9百萬美元或4.0%至截至2016年6月30日止六個月的141.1百萬美元，此乃由於收購相關成本及分銷開支增加所致，部分被毛利率上升及廣告宣傳開支減少抵銷。撇除收購相關成本，本集團截至2016年6月30日止六個月以美元申報的經營溢利較截至2015年6月30日止六個月減少1.7百萬美元或1.1%。

## 財務費用淨額

財務費用淨額由截至2015年6月30日止六個月的5.8百萬美元增加8.1百萬美元或139.6%至截至2016年6月30日止六個月的13.8百萬美元。此增幅乃由於利息開支增加3.0百萬美元所致，而該利息開支增幅主要與B定期貸款融通(載述於管理層討論與分析負債一節)有關，B定期貸款融通於2016年8月1日完成Tumi收購事項前已由貸款人撥款，並由一名第三方以代管賬戶持有。此外，財務費用淨額增加亦由於2016年上半年與若干非控股權益持有人的協議有關的認沽期權公允價值變動確認的開支增加3.5百萬美元及匯兌虧損按年增加2.2百萬美元所致。

## 所得稅前溢利

按固定貨幣基準，所得稅前溢利由截至2015年6月30日止六個月的141.2百萬美元減少11.3百萬美元或8.0%至截至2016年6月30日止六個月的129.8百萬美元。撇除收購相關成本、與B定期貸款融通相關的利息開支及匯兌虧損，按固定貨幣基準，本集團的期內所得稅前溢利減少1.0百萬美元或0.7%。以美元申報的所得稅前溢利由截至2015年6月30日止六個月的141.2百萬美元減少14.0百萬美元或9.9%至截至2016年6月30日止六個月的127.2百萬美元，此乃由於上述因素所致。

## Income Tax Expense

On a constant currency basis, income tax expense decreased by US\$0.8 million, or 2.2%, to US\$35.8 million for the six months ended June 30, 2016 from US\$36.6 million for the six months ended June 30, 2015. US Dollar reported income tax expense decreased by US\$1.8 million, or 5.0%, to US\$34.7 million for the six months ended June 30, 2016 from US\$36.6 million for the six months ended June 30, 2015.

For interim reporting purposes, the Group uses the effective tax rate applied to profit before income tax for the interim period. The reported effective 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 changes in unrecognized deferred tax assets. The Group's consolidated effective tax rate for operations was 27.3% and 25.9% for the six months ended June 30, 2016 and June 30, 2015, respectively. The increase in the Group's effective tax rate was primarily due to an increase in withholding taxes and changes in profit mix among high and low tax jurisdictions.

## Profit for the Period

On a constant currency basis, profit for the period decreased by US\$10.5 million, or 10.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Excluding tax-effected acquisition-related costs, interest expense associated with the Term Loan B Facility and foreign exchange losses, the Group's profit for the period, on a constant currency basis, decreased by US\$2.3 million, or 2.2%, year-on-year. US Dollar reported profit for the period of US\$92.5 million for the six months ended June 30, 2016 decreased by US\$12.1 million, or 11.6%, from US\$104.6 million for the six months ended June 30, 2015. Profit for the period was adversely impacted by an increase in acquisition-related costs, an increase in interest expense from the Term Loan B Facility, which was funded by the lenders into an escrow account with a third party ahead of the completion of the acquisition of Tumi on August 1, 2016, an increase in the expense recognized for the change in fair value of put options related to agreements with certain holders of non-controlling interests during the first half of 2016 and an increase in foreign exchange losses year-on-year. These adverse impacts were marginally offset by the improvement in gross margin and reduction in advertising expenditures. Excluding tax-effected acquisition-related costs, interest expense associated with the Term Loan B Facility and foreign exchange losses, the Group's US Dollar reported profit for the period decreased by US\$4.1 million, or 3.8%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015.

On a constant currency basis, profit attributable to the equity holders decreased by US\$10.4 million, or 11.0%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Excluding tax-effected acquisition-related costs, interest expense associated with the Term Loan B Facility and foreign exchange losses, the Group's profit attributable to equity holders, on a constant currency basis, decreased by US\$2.2 million, or 2.3%, year-on-year. US Dollar reported profit attributable to the equity holders was US\$82.4 million for the six months ended June 30, 2016, a decrease of US\$12.0 million, or 12.7%, from US\$94.4 million for the six months ended June 30, 2015. Excluding tax-effected acquisition-related costs, interest expense

## 所得稅開支

按固定貨幣基準，所得稅開支由截至2015年6月30日止六個月的36.6百萬美元減少0.8百萬美元或2.2%至截至2016年6月30日止六個月的35.8百萬美元。以美元申報的所得稅開支由截至2015年6月30日止六個月的36.6百萬美元減少1.8百萬美元或5.0%至截至2016年6月30日止六個月的34.7百萬美元。

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。申報實際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變動作調整。截至2016年6月30日及2015年6月30日止六個月，本集團業務的綜合實際稅率分別為27.3%及25.9%。本集團實際稅率上升乃主要由於預扣稅增加以及高稅率司法權區及低稅率司法權區的盈利組合變動所致。

## 期內溢利

按固定貨幣基準，截至2016年6月30日止六個月的期內溢利較截至2015年6月30日止六個月減少10.5百萬美元或10.1%。撇除已反映稅務影響的收購相關成本、與B定期貸款融通相關的利息開支及匯兌虧損，按固定貨幣基準，本集團期內溢利按年減少2.3百萬美元或2.2%。截至2016年6月30日止六個月，以美元申報的期內溢利為92.5百萬美元，較截至2015年6月30日止六個月的104.6百萬美元減少12.1百萬美元或11.6%。期內溢利受到以下各項的不利影響：收購相關成本增加、B定期貸款融通（於2016年8月1日完成Tumi收購事項前已經由貸款人撥款，並由一名第三方以代管賬戶持有）導致利息開支增加、就與非控股權益的若干持有人訂立的協議有關的認沽期權公允價值變動而於2016年上半年所確認的開支增加及匯兌虧損按年增加。此等不利影響部分被毛利率改善及廣告宣傳開支減少所抵銷。撇除已反映稅務影響的收購相關成本、與B定期貸款融通相關的利息開支及匯兌虧損，本集團截至2016年6月30日止六個月以美元申報的期內溢利較截至2015年6月30日止六個月減少4.1百萬美元或3.8%。

按固定貨幣基準，截至2016年6月30日止六個月的股權持有人應佔溢利較截至2015年6月30日止六個月減少10.4百萬美元或11.0%。撇除已反映稅務影響的收購相關成本、與B定期貸款融通相關的利息開支及匯兌虧損，按固定貨幣基準，本集團股權持有人應佔溢利按年減少2.2百萬美元或2.3%。截至2016年6月30日止六個月，以美元申報的股權持有人應佔溢利為82.4百萬美元，較截至2015年6月30日止六個月94.4百萬美元減少12.0百萬美元或12.7%。撇除已反映稅務影響的收

associated with the Term Loan B Facility and foreign exchange losses, the Group's US Dollar reported profit attributable to equity holders decreased by US\$4.0 million, or 4.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015.

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, decreased by US\$0.1 million, or 0.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Excluding tax-effected foreign exchange losses, the Group's Adjusted Net Income, on a constant currency basis, increased by US\$1.7 million, or 1.7%. US Dollar reported Adjusted Net Income decreased by US\$1.8 million, or 1.7%, to US\$100.3 million for the six months ended June 30, 2016 from US\$102.1 million for the six months ended June 30, 2015. Adjusted Net Income was impacted by the factors noted above. 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 US Dollar reported profit for the period.

Basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS") decreased by 13.4% to US\$0.058 for the six months ended June 30, 2016 from US\$0.067 for the six months ended June 30, 2015. The weighted average number of shares utilized in the Basic EPS calculation increased by 1.3 million shares from June 30, 2015 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 1.1 million shares from June 30, 2015 as certain outstanding share options became dilutive in the first half of 2016.

Adjusted Basic EPS and adjusted Diluted EPS decreased to US\$0.071 for the six months ended June 30, 2016 from US\$0.072 for the six months ended June 30, 2015.

## Adjusted EBITDA

On a constant currency basis, adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, increased by \$6.3 million, or 3.3%, on a constant currency basis compared to the six months ended June 30, 2015. US Dollar reported Adjusted EBITDA increased by US\$0.3 million, or 0.2%, to US\$190.3 million for the six months ended June 30, 2016 from US\$190.0 million for the six months ended June 30, 2015. US Dollar reported Adjusted EBITDA margin decreased to 15.7% from 15.9% due to increased costs from the Group's retail store expansion, lower comparative sales in the retail channel in certain markets, such as the United States and Hong Kong, investment in the infrastructure of the Group's business in Latin America and an investment in the geographical expansion of the *American Tourister*, *Lipault* and *Hartmann* brands. These adverse impacts were marginally offset by the improvement in gross margin and the reduction in advertising expenditures. The Group continued to maintain tight control of its fixed cost base while experiencing net sales growth in its business.

購相關成本、與B定期貸款融通相關的利息開支及匯兌虧損，本集團截至2016年6月30日止六個月以美元申報的股權持有人應佔溢利較截至2015年6月30日止六個月減少4.0百萬美元或4.1%。

按固定貨幣基準，截至2016年6月30日止六個月的經調整淨收入(一項非IFRS財務計量工具)較截至2015年6月30日止六個月減少0.1百萬美元或0.1%。撇除已反映稅務影響的匯兌虧損，按固定貨幣基準，本集團經調整淨收入增長1.7百萬美元或1.7%。以美元申報的經調整淨收入由截至2015年6月30日止六個月的102.1百萬美元，減少1.8百萬美元或1.7%至截至2016年6月30日止六個月的100.3百萬美元。經調整淨收入受上述因素影響。有關本集團撇除影響以美元申報的期內溢利的若干非經常性成本及費用以及其他非現金費用的業績的詳盡討論，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2015年6月30日止六個月的0.067美元減少13.4%至截至2016年6月30日止六個月的0.058美元。用於計算每股基本盈利的股份加權平均數因本集團股份獎勵計劃若干參與者行使購股權以致發行股份較2015年6月30日增加1.3百萬股。用於計算每股攤薄盈利的發行在外股份加權平均數較2015年6月30日增加1.1百萬股，此乃由於2016年上半年若干尚未行使購股權變為具攤薄作用。

經調整每股基本盈利及經調整每股攤薄盈利由截至2015年6月30日止六個月的0.072美元減少至截至2016年6月30日止六個月的0.071美元。

## 經調整 EBITDA

按固定貨幣基準，未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整 EBITDA」，一項非IFRS財務計量工具)較截至2015年6月30日止六個月增加6.3百萬美元或3.3%。以美元申報的經調整 EBITDA由截至2015年6月30日止六個月的190.0百萬美元增長0.3百萬美元或0.2%至截至2016年6月30日止六個月的190.3百萬美元。以美元申報的經調整 EBITDA利潤率由15.9%下降至15.7%，此乃由於本集團擴充零售店令成本上升、美國及香港等若干市場的零售渠道的同店銷售下降、本集團就拉丁美洲業務所作的基建投資以及就 *American Tourister*、*Lipault* 及 *Hartmann brands* 品牌的地域擴展所作的投資。此等不利影響部分被毛利率改善及廣告宣傳開支減少所抵銷。本集團繼續嚴謹控制其固定成本，同時，其業務的銷售淨額仍然有所增長。



The following table presents the reconciliation from the Group's profit for the period to Adjusted EBITDA for the six months ended June 30, 2016 and June 30, 2015:

下表載列截至2016年6月30日及2015年6月30日止六個月本集團期內溢利與經調整EBITDA對賬：

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30 截至6月30日止六個月	
	2016	2015
Profit for the period 期內溢利	<b>92,485</b>	104,614
Plus (Minus): 加(減) :		
Income tax expense 所得稅開支	<b>34,730</b>	36,569
Finance costs 財務費用	<b>14,380</b>	6,051
Finance income 財務收入	<b>(533)</b>	(271)
Depreciation 折舊	<b>26,472</b>	23,229
Amortization 攤銷	<b>5,628</b>	5,120
EBITDA	<b>173,162</b>	175,312
Plus: 加 :		
Share-based compensation expense 以股份支付的薪酬開支	<b>6,270</b>	7,831
Other adjustments <sup>(1)</sup> 其他調整 <sup>(1)</sup>	<b>10,881</b>	6,874
Adjusted EBITDA 經調整EBITDA	<b>190,313</b>	190,017
Adjusted EBITDA growth 經調整EBITDA增長	<b>0.2%</b>	
Adjusted EBITDA growth, constant currency basis 經調整EBITDA增長，按固定貨幣基準	<b>3.3%</b>	
Adjusted EBITDA margin 經調整EBITDA利潤率	<b>15.7%</b>	15.9%

Note 附註：

[1] Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition-related costs of US\$6.9 million and US\$2.7 million for the six months ended June 30, 2016 and June 30, 2015, respectively. 其他調整主要包括綜合收益表中的「其他開支」，其中包括截至2016年6月30日及2015年6月30日止六個月的收購相關成本，分別為6.9百萬美元及2.7百萬美元。



The following tables present reconciliations from profit (loss) for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2016 and June 30, 2015:

下表載列截至2016年6月30日及2015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：

Six months ended June 30, 2016 截至2016年6月30日止六個月						
(Expressed in thousands of US Dollars) (以千美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America <sup>(1)</sup> 拉丁美洲 <sup>(1)</sup>	Corporate 企業	Total 合計
Profit (loss) for the period 期內溢利(虧損)	39,964	14,526	13,500	(2,507)	27,002	92,485
Plus (Minus): 加(減) :						
Income tax expense 所得稅開支	16,710	9,055	6,393	6	2,566	34,730
Finance costs 財務費用	(525)	49	3,197	1,770	9,889	14,380
Finance income 財務收入	(275)	(2)	(68)	(183)	(5)	(533)
Depreciation 折舊	7,781	5,923	9,787	1,759	1,222	26,472
Amortization 攤銷	2,667	717	895	1,312	37	5,628
EBITDA	66,322	30,268	33,704	2,157	40,711	173,162
Plus (Minus): 加(減) :						
Share-based compensation expense 以股份支付的薪酬開支	492	1,194	376	53	4,155	6,270
Other adjustments <sup>(2)</sup> 其他調整 <sup>(2)</sup>	31,093	28,499	6,650	1,535	(56,896)	10,881
Adjusted EBITDA 經調整 EBITDA	97,907	59,961	40,730	3,745	(12,030)	190,313
Adjusted EBITDA growth 經調整 EBITDA 增長	(5.9)%	(3.6)%	25.4%	(29.8)%	(14.7)%	0.2%
Adjusted EBITDA growth, constant currency basis 經調整 EBITDA 增長, 按固定貨幣基準	(1.5)%	(3.3)%	28.4%	(25.0)%	(14.7)%	3.3%
Adjusted EBITDA margin 經調整 EBITDA 利潤率	20.8%	14.9%	15.2%	6.0%	nm 無意義	15.7%

Notes 附註：

(1) During the six months ended June 30, 2016, the Group's profitability in Latin America was negatively impacted by the continued investment in retail expansion, team and infrastructure necessary to position the region for strong growth in the coming years. 截至2016年6月30日止六個月，本集團於拉丁美洲的盈利能力受到為該地區未來數年帶來強勁增長所需的零售擴展、團隊及基建而作出的持續投資的負面影響。

(2) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement which includes acquisition-related costs. Regional results include intra-group royalty income/expense. 其他調整主要包括綜合收益表中的「其他開支」，其中包括收購相關成本。地區業績包括集團內部的專利收入/開支。

nm Not meaningful. 無意義。

Six months ended June 30, 2015 截至2015年6月30日止六個月						
(Expressed in thousands of US Dollars) (以千美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the period 期內溢利(虧損)	44,155	15,814	10,850	(148)	33,943	104,614
Plus (Minus): 加(減) :						
Income tax expense (benefit) 所得稅開支(抵免)	16,134	10,893	4,675	(110)	4,977	36,569
Finance costs 財務費用	808	615	(834)	1,263	4,199	6,051
Finance income 財務收入	(215)	(1)	(43)	(12)	-	(271)
Depreciation 折舊	7,561	5,555	7,770	1,161	1,182	23,229
Amortization 攤銷	2,618	674	846	966	16	5,120
EBITDA	71,061	33,550	23,264	3,120	44,317	175,312
Plus (Minus): 加(減) :						
Share-based compensation expense 以股份支付的薪酬開支	558	1,598	657	149	4,869	7,831
Other adjustments <sup>(1)</sup> 其他調整 <sup>(1)</sup>	32,459	27,068	8,564	2,068	(63,285)	6,874
Adjusted EBITDA 經調整 EBITDA	104,078	62,216	32,485	5,337	(14,099)	190,017
Adjusted EBITDA margin 經調整 EBITDA 利潤率	22.1%	15.4%	12.7%	8.5%	nm 無意義	15.9%

Notes 附註：

(1) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement which includes acquisition-related costs. Regional results include intra-group royalty income/expense. 其他調整主要包括綜合收益表中的「其他開支」，其中包括收購相關成本。地區業績包括集團內部的專利收入/開支。

nm Not meaningful. 無意義。

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 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 for the period in the Group's consolidated income statement. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's results of operations as reported under IFRS.

## Adjusted Net Income

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, decreased by US\$0.1 million, or 0.1%, for the six months ended June 30, 2016 compared to the six months ended June 30, 2015. Excluding tax-effected foreign exchange losses, the Group's Adjusted Net Income, on a constant currency basis, increased by US\$1.7 million, or 1.7%. US Dollar reported Adjusted Net Income decreased by US\$1.8 million, or 1.7%, to US\$100.3 million for the six months ended June 30, 2016 from US\$102.1 million for the six months ended June 30, 2015 due to the factors noted above.

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, 2016 and June 30, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30 截至6月30日止六個月	
	2016	2015
Profit for the period 期內溢利	92,485	104,614
Profit attributable to non-controlling interests 非控股權益應佔溢利	(10,081)	(10,224)
Profit attributable to the equity holders 股權持有人應佔溢利	82,404	94,390
Plus (Minus): 加(減) :		
Change in fair value of put options 認沽期權公允價值變動	5,566	2,057
Amortization of intangible assets 無形資產攤銷	5,628	5,120
Acquisition-related costs 收購相關成本	6,922	2,686
Other adjustments <sup>(1)</sup> 其他調整 <sup>(1)</sup>	3,600	-
Tax adjustments <sup>(2)</sup> 稅項調整 <sup>(2)</sup>	(3,835)	(2,185)
Adjusted Net Income <sup>(3)</sup> 經調整淨收入 <sup>(3)</sup>	100,285	102,068

Notes 附註 :

(1) Other adjustments consisted of US\$3.6 million for interest expense associated with the Term Loan B Facility (described in the Indebtedness section of Management Discussion and Analysis). 其他調整包括與B定期貸款融通(載述於管理層討論與分析負債一節)相關的利息開支3.6百萬美元。

(2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated income statement. 稅項調整指計入綜合收益表的對賬項目的稅務影響。

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

The 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, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact US Dollar reported profit for the period.

本集團呈列經調整EBITDA乃因其相信，當檢視其經營業績(根據IFRS編製及與期內溢利進行對賬)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是本集團用於評估其經營表現及賺取現金能力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，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。

## 經調整淨收入

按固定貨幣基準，截至2016年6月30日止六個月的經調整淨收入(一項非IFRS財務計量工具)較截至2015年6月30日止六個月減少0.1百萬美元或0.1%。撇除已反映稅務影響的匯兌虧損，按固定貨幣基準，本集團經調整淨收入增長1.7百萬美元或1.7%。由於上述因素，以美元申報的經調整淨收入由截至2015年6月30日止六個月的102.1百萬美元減少1.8百萬美元或1.7%至截至2016年6月30日止六個月的100.3百萬美元。

下表載列截至2016年6月30日及2015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乃因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、費用及信貸以及若干其他影響(連同其各自的稅務影響)以美元申報的期內溢利的非現金費用的影響。





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 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 Capital Resources

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

Cash provided by operating activities increased by US\$1.2 million, or 1.5%, to US\$81.1 million for the six months ended June 30, 2016 compared to US\$79.9 million for the six months ended June 30, 2015. This increase was primarily attributable to increased accounts payable and a decrease in income taxes paid, which were partially offset by a decrease in profits, an increase in trade and other receivables and an increase in inventories.

For the six months ended June 30, 2016, net cash used in investing activities was US\$28.0 million compared to US\$51.8 million for the six months ended June 30, 2015. This decrease was primarily due to the acquisition of Rolling Luggage in the first half of 2015, an increase in intangible assets for the key money paid associated with the retail expansion in Latin America and an increase in purchases of property, plant and equipment compared to the same period in the previous year.

Net cash flows generated from financing activities were US\$33.2 million for the six months ended June 30, 2016 compared to US\$33.9 million for the six months ended June 30, 2015. The net proceeds from the Term Loan B Facility (described further below) were deposited into an escrow account. The receipt of the proceeds from the Term Loan B Facility has not been presented as a cash inflow in the consolidated statement of cash flows given that the proceeds were deposited directly into an escrow account which does not meet the definition of cash or cash equivalent because the amount is only available for the specific purpose to fund the acquisition and, as such, restricted and not available for general use.

如本文所計算的經調整淨收入為一項非IFRS財務計量工具，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中期內溢利比較的計量工具。經調整淨收入作為一項分析工具具有其局限性，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。

## 流動資金及資本資源

本集團資本管理政策主要目標為保持其繼續持續經營能力，為本公司股東帶來回報，並為資本開支、一般營運開支及營運資本需要及支付債務提供資金。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額外股份（惟須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的營運及資本需求。

截至2016年6月30日止六個月，經營活動提供的現金增加1.2百萬美元或1.5%至81.1百萬美元，而截至2015年6月30日止六個月則為79.9百萬美元。此增幅主要由於應付賬項增加及已付所得稅減少所致，部分被溢利減少、應收賬款及其他應收款項增加以及存貨增加所抵銷。

截至2016年6月30日止六個月，投資活動所用現金淨額為28.0百萬美元，而截至2015年6月30日止六個月則為51.8百萬美元。此減幅主要由於2015年上半年收購Rolling Luggage、與拉丁美洲零售擴張相關的已付保證金的無形資產增加以及購買物業、廠房及設備較去年同期有所增加所致。

截至2016年6月30日止六個月，融資活動所得現金流量淨額為33.2百萬美元，而截至2015年6月30日止六個月則為33.9百萬美元。B定期貸款融通的所得款項淨額（見下文進一步詳述）已存入代管賬戶。鑑於所得款項乃直接存入代管賬戶，此乃因該款項僅供提供資金予收購事項的特定用途而不符合現金或現金等價物的定義，因此該款項為受限制且不可作一般用途，故來自B定期貸款融通所得款項的收入未有於綜合現金流量表上呈列為現金流入。

## Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2016 and December 31, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2016 2016年 6月30日	December 31, 2015 2015年 12月31日
Term Loan B Facility B 定期貸款融通	<b>675,000</b>	-
Prior Revolving Facility 過往循環信貸	<b>98,528</b>	48,174
Other lines of credit 其他信貸額度	<b>9,948</b>	15,921
Finance lease obligations 融資租賃承擔	<b>84</b>	87
Total loans and borrowings 貸款及借款總額	<b>783,560</b>	64,182
Less deferred financing costs 減遞延融資成本	<b>(8,892)</b>	(1,401)
Total loans and borrowings less deferred financing costs 貸款及借款總額減遞延融資成本	<b>774,668</b>	62,781

As of June 30, 2016, the Group had US\$272.9 million in unrestricted cash and cash equivalents and restricted cash of US\$671.6 million in an escrow account from the funding of the Term Loan B Facility, net of the original issue discount, discussed further below.

Through June 30, 2016, the Group maintained a revolving credit facility (the "Prior Revolving Facility") in the amount of US\$500.0 million. The Prior Revolving Facility had 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 Prior Revolving Facility was 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 Prior Revolving Facility carried 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 joined the Prior Revolving Facility. The Prior Revolving Facility was secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Prior Revolving Facility also contained financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limited 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, 2016. As of June 30, 2016, US\$398.9 million was available to be borrowed on the Prior Revolving Facility as a result of US\$98.5 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2015, US\$449.3 million was available to be borrowed as a result of US\$48.2 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. The Prior Revolving Facility was terminated and all outstanding balances were repaid in conjunction with the financing for the Tumi acquisition on August 1, 2016.

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\$9.9 million and US\$15.9 million as of June 30, 2016 and December 31, 2015, respectively.

## 負債

下表載列本集團於2016年6月30日及2015年12月31日的貸款及借款的賬面值：

於2016年6月30日，本集團不受限制現金及現金等價物為272.9百萬美元，而來自B定期貸款融通撥款並存於代管賬戶的受限制現金(扣除原發行折讓)則為671.6百萬美元(見下文進一步詳述)。

截至2016年6月30日，本集團訂有為數500.0百萬美元的循環信貸融資(「過往循環信貸」)。過往循環信貸自2014年6月17日的生效日期起計初步為期五年，並可按本集團要求及貸款人選擇延長一年。過往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，貸款人對過往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，倘另一名貸款人加入過往循環信貸則須收取代理費。過往循環信貸以本集團於美國及歐洲的若干資產以及本集團的知識產權抵押。過往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、收購、清盤、資產出售或投資的能力。截至2016年6月30日，本集團一直遵守財務契諾。於2016年6月30日，由於未償還的借款98.5百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按過往循環信貸可予借出的金額為398.9百萬美元。於2015年12月31日，由於未償還的借款48.2百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，可予借出的金額為449.3百萬美元。與Tumi收購事項融資同時，過往循環信貸經已於2016年8月1日終止，所有未償還結餘亦經已償還。

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2016年6月30日及2015年12月31日，當地融資下的未償還總額分別為9.9百萬美元及15.9百萬美元。

On March 3, 2016, the Company and Merger Sub, an indirect wholly-owned subsidiary of the Company, entered into the Merger Agreement with Tumi, pursuant to which the Company agreed to acquire Tumi for the Per Share Merger Consideration, subject to the terms and conditions set out in the Merger Agreement. The acquisition was completed on August 1, 2016 and was effected by way of a merger of Merger Sub with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company.

## Senior Credit Facility

### Overview

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into the Credit Agreement with certain lenders and financial institutions. On the Closing Date, the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement. The Credit Agreement provides for (1) the US\$1,250.0 million Term Loan A Facility, (2) the US\$675.0 million Term Loan B Facility and, together with the Term Loan A Facility, the Term Loan Facilities and (3) the US\$500.0 million Revolving Facility, and, together with the Term Loan Facilities, the Senior Credit Facilities. On May 13, 2016, the proceeds of the borrowings under the Term Loan B Facility were funded and deposited into an escrow account and were held in escrow until the consummation of the merger with Tumi on the Closing Date, at which time such proceeds were released from escrow and were used to pay a portion of the consideration under the Merger Agreement.

On the Closing Date, the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement, and the Group used the proceeds from the Term Loan Facilities, as well as US\$105.8 million of borrowings under the Revolving Facility, to pay the total consideration under the Merger Agreement, to repay all amounts then outstanding under the Group's US\$500.0 million Prior Revolving Facility, which Prior Revolving Facility was then terminated, and to pay fees, costs and expenses related to the foregoing transactions, as well as for general corporate purposes.

### Interest Rate and Fees

Interest on the borrowings under the Term Loan A Facility and the Revolving Facility began to accrue on the Closing Date. The interest rates for such borrowings are initially based on the London Interbank Offered Rate ("LIBOR") plus an applicable margin of 2.75% per annum. The borrowers under such facilities may also elect to pay interest at a base rate plus 1.75% per annum. The applicable margin for borrowings under both the Term Loan A Facility and the Revolving Facility may step down based on achievement of a specified total net leverage ratio of the Company and its subsidiaries at the end of each fiscal quarter, commencing with the quarter ending December 31, 2016. Interest on the borrowing under the Term Loan B Facility began to accrue on May 13, 2016 at the rate of LIBOR plus 3.25% per annum. The borrower under such facility may also elect to pay interest at a base rate plus 2.25%.

In addition to paying interest on outstanding principal under the Senior Credit Facilities, the borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Facility, which will initially be 0.50% per annum. The commitment fee may step down based on the achievement of a specified total net leverage ratio level of the Company and its subsidiaries at the end of each fiscal quarter, commencing with the quarter ending December 31, 2016.

於2016年3月3日，本公司及本公司的間接全資附屬公司合併附屬公司與Tumi簽訂合併協議，據此，本公司同意以每股合併代價收購Tumi，惟受合併協議所列條款及條件所規限。收購事項已於2016年8月1日完成，並以合併附屬公司與Tumi合併並且併入Tumi的方式落實，而Tumi於合併完成後作為本公司的間接全資附屬公司繼續存續。

## 優先信貸融通

### 概述

於2016年5月13日，本公司的間接全資附屬公司與若干貸款人及財務機構訂立信貸協議。於完成日期，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方。信貸協議訂立(1)為數1,250.0百萬美元的A定期貸款融通、(2)為數675.0百萬美元的B定期貸款融通(連同A定期貸款融通統稱「定期貸款融通」)及(3)為數500.0百萬美元的循環信貸(連同定期貸款融通統稱「優先信貸融通」)。於2016年5月13日，B定期貸款融通項下的借款所得款項已撥款並存入代管賬戶，並由代管賬戶持有直至與Tumi於完成日期實現合併事項為止，有關所得款項於當日自代管賬戶發放並用於支付合併協議項下部分代價。

於完成日期，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方，本集團運用定期貸款融通所得款項及循環信貸項下的借款105.8百萬美元支付合併協議項下的總代價，以償還本集團為數500.0百萬美元的過往循環信貸(其後過往循環信貸已被終止)項下所有當時未償還款項，支付前述交易的相關費用、成本及開支以及作為一般企業用途。

### 利率及費用

A定期貸款融通及循環信貸項下的借款利息於完成日期起開始累計。有關借款的利率起初按基於倫敦銀行同業拆息(「倫敦銀行同業拆息」)另加每年適用息差2.75%計算。有關融資項下的借款人亦可選擇按基準利率另加年利率1.75%支付利息。A定期貸款融通及循環信貸項下借款的適用息差可基於達到特定的本公司及其附屬公司於各財政季度末的總淨槓桿比率而下調，自截至2016年12月31日止季度起開始實行。B定期貸款融通項下的借款利息於2016年5月13日起按倫敦銀行同業拆息另加年利率3.25%開始累計。有關融資項下的借款人亦可選擇按基準利率另加利率2.25%支付利息。

除支付優先信貸融通項下的未償還本金的利息外，借款人將須就循環信貸項下的未動用承諾金額支付慣常代理費及承諾費，初步將為每年0.50%。承諾費可基於達到特定的本公司及其附屬公司於各財政季度末的總淨槓桿比率而下調，自截至2016年12月31日止季度起開始實行。



### *Mandatory Prepayments*

The Credit Agreement requires certain mandatory prepayments of outstanding loans under the Term Loan Facilities from the net cash proceeds of certain asset sales and casualty and condemnation events (subject to reinvestment rights), and the net cash proceeds of any incurrence or issuance of debt not permitted under the Senior Credit Facilities, in each case subject to customary exceptions and thresholds. The Credit Agreement also provides for mandatory prepayments of the Term Loan B Facility to be made based on the excess cash flow of the Company and its subsidiaries.

### *Voluntary Prepayments*

Voluntary prepayments of the Term Loan B Facility in connection with repricing transactions on or prior to six months following the Closing Date will be subject to a call premium of 1.0%. Otherwise, all outstanding loans under the Senior Credit Facilities may be voluntarily prepaid at any time without premium or penalty other than customary "breakage" costs with respect to LIBOR loans.

### *Amortization and Final Maturity*

The Term Loan A Facility requires scheduled quarterly payments, with an amortization of 2.5% of the original principal amount of the loans under the Term Loan A Facility made on the Closing Date, with a step-up to 5.0% amortization during the second and third years, 7.5% during the fourth year and 10.0% during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The Term Loan B Facility requires scheduled quarterly payments each equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility made on the Closing Date, with the balance due and payable on the seventh anniversary of the Closing Date. There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Facility. Any principal amount outstanding under the Revolving Facility is due and payable on the fifth anniversary of the Closing Date.

### *Guarantees and Security*

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material subsidiaries, and are required to be guaranteed by certain future direct or indirect wholly-owned material subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States. All obligations under the Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the Company and the assets of certain of its direct and indirect wholly-owned subsidiaries that are borrowers and/or guarantors under the Senior Credit Facilities, including: (i) a first-priority pledge of all of the equity interests of certain of the Company's subsidiaries and each wholly-owned material restricted subsidiary of these entities (which pledge, in the case of any foreign subsidiary of a U.S. entity, is limited to 66% of the voting capital stock and 100% of the non-voting capital stock of such foreign subsidiary); and (ii) a first-priority security interest in substantially all of the tangible and intangible assets of the Company and the subsidiary guarantors.

### *強制性預付款項*

信貸協議規定就定期貸款融通項下的未償還貸款的若干強制性預付款項，乃來自出售若干資產以及意外及徵用事件（涉及再投資權除外）的現金所得款項淨額，以及任何產生或發出優先信貸融通項下所不允許的債務的現金所得款項淨額，惟在各情況下須受限於慣常例外情況及限額。信貸協議亦規定B定期貸款融通的強制性預付款項乃按本公司及其附屬公司的超額現金流量支付。

### *自願性預付款項*

與完成日期後六個月當日或之前的重新定價交易有關的B定期貸款融通的自願性預付款項將須繳付溢價1.0%。否則，優先信貸融通項下的所有未償還貸款均可於任何時間自願預先支付而毋須繳付倫敦銀行同業拆息貸款的慣常「終止」成本以外的溢價或罰款。

### *攤銷及最後到期日*

A定期貸款融通規定預定季度付款，並於完成日期就A定期貸款融通項下貸款的原本金額作出2.5%的攤銷，並可於第二及第三年上調至5.0%的攤銷，第四年上調至7.5%的攤銷及第五年上調至10.0%的攤銷，而餘額將於完成日期第五個週年到期及須予支付。B定期貸款融通規定預定季度付款，每次付款相等於在完成日期支付B定期貸款融通項下貸款的原本金額0.25%，餘額將於完成日期第七個週年到期及須予支付。循環信貸項下概無設有未償還貸款本金的預定攤銷。任何循環信貸項下未償還本金將於完成日期第五個週年到期及須予支付。

### *擔保及保證*

借款人的優先信貸融通項下的債項由本公司及若干本公司現有直接或間接全資重大附屬公司無條件作出擔保，並規定須由於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥及美國的司法權區成立的若干未來直接或間接全資重大附屬公司作出擔保。所有優先信貸融通項下的債項以及該等債項的擔保，均以本公司的絕大部分資產及其作為優先信貸融通項下的借款人及/或擔保人的若干直接及間接全資附屬公司的資產作抵押，受限於若干例外情況，而該等資產包括：(i)本公司若干附屬公司及此等實體的全資重大受限制附屬公司的所有股權的第一優先抵押（就美國實體的外國附屬公司而言，該抵押以該外國附屬公司有表決權股本的66%及無表決權股本的100%為限）；及(ii)本公司及附屬公司擔保人的絕大部分有形及無形資產的第一優先抵押權益。

## Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ending December 31, 2016, the Company and its subsidiaries will be required to maintain (i) a pro forma total net leverage ratio of not greater than 4.75:1.00, which threshold will decrease to 4.50:1.00 for test periods in 2018, 4.25:1.00 for test periods in 2019 and 4.00:1.00 for test periods in 2020, and (ii) a pro forma interest coverage ratio of not less than 3.25:1.00.

The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

The proceeds from the Term Loan B Facility, net of an original issue discount of US\$3.4 million, amounted to US\$671.6 million. This sum was funded into escrow by the lenders on May 13, 2016, and was released from escrow to certain subsidiaries of the Company acting as term loan borrowers under the Credit Agreement on the Closing Date.

## Interest Rate Swaps

The Group entered into interest rate swap transactions on June 1, 2016 that will become effective December 31, 2016 and ending August 31, 2021. The Group will use the interest rate swap transactions to minimize its exposure to interest rate fluctuations of the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements will have initial notional amounts totaling US\$1,237.0 million representing approximately 65% of the anticipated balances of the Term Loan Facilities. The notional amounts of the interest rate swap agreements decrease over time in line with required amortization and anticipated prepayments on the Term Loan Facilities. Each agreement has a fixed LIBOR of approximately 1.30%. Each of the interest rate swap agreements will have fixed payments due monthly starting January 31, 2017. The interest rate swap transactions are expected to qualify as cash flow hedges under IFRS. As of June 30, 2016, the interest rate swaps were marked-to-market, resulting in a net loss position of the Group in the amount of US\$19.6 million, which was recorded as a liability with the effective portion of the loss deferred to other comprehensive income.

## 若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其附屬公司進行(其中包括)以下事項的慣常負面契諾(若干例外情況除外): (i) 產生額外債務; (ii) 就其股本支付股息或贖回、回購或償付其股本或其他債務; (iii) 作出投資、貸款或收購; (iv) 與其聯屬公司進行交易; (v) 出售資產, 包括其附屬公司的股本; (vi) 整合或合併; (vii) 重大改變其現行業務; (viii) 產生留置權; 及 (ix) 預先支付或修訂任何次級債務或後償債務。

此外, 信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2016年12月31日止財政季度起開始, 本公司及其附屬公司將須維持(i) 不高於4.75:1.00的備考總淨槓桿比率, 其門檻將於2018年測試期間下降至4.50:1.00、於2019年測試期間下降至4.25:1.00及於2020年測試期間下降至4.00:1.00, 及(ii) 不低於3.25:1.00的備考利息保障倍數。

信貸協議亦包含有關違約事件(包括改變控制權)的若干慣常聲明及保證、肯定性契諾及條文。

B定期貸款融通所得款項(經扣除原發行折讓3.4百萬美元後)為671.6百萬美元。該筆款項由貸款人於2016年5月13日撥款存入代管賬戶, 並於完成日期根據信貸協議自代管賬戶發放至作為定期貸款借款人的本公司若干附屬公司。

## 利率掉期

於2016年6月1日, 本集團訂立若干利率掉期交易, 其將於2016年12月31日生效, 並於2021年8月31日終止。本集團將透過就若干美元浮息銀行借款與固定利率協議進行掉期, 利用利率掉期交易減低其浮息優先信貸融通的利率波動風險。利率掉期協議的初步面額合共為1,237.0百萬美元, 佔定期貸款融通的預期結餘約65%。利率掉期協議的面額隨著時間按定期貸款融通的必要攤銷及預期預付款項遞減。各協議的固定倫敦銀行同業拆息約為1.30%。各利率掉期協議將自2017年1月31日起須每月支付固定利息。預期利率掉期交易將會符合IFRS要求被視為現金流量對沖。於2016年6月30日, 利率掉期乃按市價計值, 導致本集團淨虧損19.6百萬美元, 並入賬列作負債, 實際虧損部分遞延至其他全面收益。

The following represents the contractual maturity dates of the Group's loans and borrowings (excluding the impact of netting agreements) as of June 30, 2016 and December 31, 2015:

下表載列於2016年6月30日及2015年12月31日本集團貸款及借款(撇除淨額結算協議的影響)的合約到期日:

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2016 2016年 6月30日	December 31, 2015 2015年 12月31日
On demand or within one year 按要求或於一年內	108,506	64,125
After one year but within two years 一年後但兩年內	6,768	18
After two years but within five years 兩年後但五年內	20,286	39
More than five years 五年以上	648,000	-
	<b>783,560</b>	<b>64,182</b>

The Group recognized US\$7.7 million of deferred financing costs during the first half of 2016 related to the Senior Credit Facilities. Of this amount US\$3.4 million represented the original issue discount on the Term Loan B Facility, which was excluded from the consolidated statement of cash flows as noted above. The remaining US\$4.3 million is included in current loans and borrowings.

本集團於2016年上半年確認優先信貸融通的相關遞延融資成本7.7百萬美元。此金額內其中3.4百萬美元為B定期貸款融通的原發行折讓，其並無計入上文的綜合現金流量表。餘下4.3百萬美元乃計入即期貸款及借款。

## Foreign Exchange 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 outflows associated with these derivatives as of June 30, 2016 are expected to be US\$51.6 million within one year.

## 外匯對沖

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2016年6月30日與此等衍生工具有關的現金流出預期於一年內為51.6百萬美元。

## 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, 2016 and June 30, 2015:

## 其他財務資料

### 營運資金比率

#### 存貨分析

下表載列截至2016年6月30日及2015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:

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30 截至6月30日止六個月	
	2016	2015
Average inventory <sup>(1)</sup> 平均存貨 <sup>(1)</sup>	367,788	338,661
Cost of sales 銷售成本	576,988	574,555
Average inventory turnover days <sup>(2)</sup> 平均存貨週轉日數 <sup>(2)</sup>	116	108

Notes 附註:

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

The Group's average inventory increased in the first half of 2016 (US\$386.5 million as of June 30, 2016 compared to US\$349.1 million as of December 31, 2015) compared to the first half of 2015 (US\$345.0 million as of June 30, 2015 compared to US\$332.3 million as of December 31, 2014) to support increased customer demand and new product introductions as well as the Group's retail store expansion during the first half of 2016.

2016年上半年本集團平均存貨(於2016年6月30日為386.5百萬美元，而於2015年12月31日則為349.1百萬美元)較2015年上半年(於2015年6月30日為345.0百萬美元，而於2014年12月31日則為332.3百萬美元)增加，以支持客戶需求增加及推出新產品，以及本集團於2016年上半年增設零售店。

## 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, 2016 and June 30, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30 截至6月30日止六個月	
	2016	2015
Average trade and other receivables <sup>(1)</sup> 平均應收賬款及其他應收款項 <sup>(1)</sup>	308,338	303,554
Net sales 銷售淨額	1,209,487	1,196,466
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>	47	46

Notes 附註：

- (1) Average trade and other receivables equal the average of net trade and other receivables at the beginning and end of a given period. 平均應收賬款及其他應收款項相等於特定期間期初及期末應收賬款及其他應收款項淨額的平均數。
- (2) Turnover days of trade and other receivables for a given period equals average trade and other receivables for that period divided by net sales for that period and multiplied by the number of days in the period. 特定期間的應收賬款及其他應收款項週轉日數相等於該期間的平均應收賬款及其他應收款項除以該期間的銷售淨額，再乘以該期間的日數。

The Group's average trade and other receivables increased in the first half of 2016 (US\$333.2 million as of June 30, 2016 compared to US\$283.5 million as of December 31, 2015) compared to the first half of 2015 (US\$316.3 million as of June 30, 2015 compared to US\$290.8 million as of December 31, 2014) due to the increase in net sales and timing of receipts period over period.

Trade receivables as of June 30, 2016 are on average due within 60 days from the date of billing.

## Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2016 and June 30, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30 截至6月30日止六個月	
	2016	2015
Average trade and other payables <sup>(1)</sup> 平均應付賬款及其他應付款項 <sup>(1)</sup>	500,973	456,294
Cost of sales 銷售成本	576,988	574,555
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>	158	145

Notes 附註：

- (1) Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period. 平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。
- (2) Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period. 特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

The Group's average trade and other payables increased in the first half of 2016 (US\$559.8 million as of June 30, 2016 compared to US\$442.1 million as of December 31, 2015) compared to the first half of 2015 (US\$497.1 million as of June 30, 2015 compared to US\$415.4 million as of December 31, 2014) primarily due to the timing of payments associated with inventory purchases period over period and the expansion of the Group's vendor financing program.

Trade payables as of June 30, 2016 are on average due within 105 days from the invoice date.

## 應收賬款及其他應收款項

下表載列截至2016年6月30日及2015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：

2016年上半年本集團平均應收賬款及其他應收款項(於2016年6月30日為333.2百萬美元，而於2015年12月31日則為283.5百萬美元)較2015年上半年(於2015年6月30日為316.3百萬美元，而於2014年12月31日則為290.8百萬美元)有所增加，此乃由於期內銷售淨額及收款時間增加所致。

於2016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。

## 應付賬款及其他應付款項

下表載列截至2016年6月30日及2015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：

2016年上半年本集團平均應付賬款及其他應付款項(於2016年6月30日為559.8百萬美元，而於2015年12月31日則為442.1百萬美元)較2015年上半年(於2015年6月30日為497.1百萬美元，而於2014年12月31日則為415.4百萬美元)增加，主要由於期內與採購存貨相關的付款時間及擴大本集團的供應商融資計劃所致。

於2016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。



## Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2016 and December 31, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2016 2016年 6月30日	December 31, 2015 2015年 12月31日
Loans and borrowings (excluding deferred financing costs) 貸款及借款(撇除遞延融資成本)	783,560	64,182
Total equity 權益總額	1,396,476	1,399,386
Gearing ratio <sup>(1)</sup> 槓桿比率 <sup>(1)</sup>	56.1%	4.6%

Note 附註:

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

The increase in the Group's loans and borrowings (excluding deferred financing costs) from December 31, 2015 to June 30, 2016 was primarily driven by the borrowings under the Term Loan B Facility in conjunction with the acquisition of Tumi, completed on August 1, 2016, totaling US\$675.0 million.

## Other Information

Total current assets were US\$1,750.6 million (including restricted cash of US\$671.6 million) and US\$894.1 million, and total assets less current liabilities were US\$2,297.6 million and US\$1,604.4 million, as of June 30, 2016 and December 31, 2015, respectively.

## Strategic Review and Full Year Prospects

Financial results of the Group during the first half of 2016 were as follows:

### Financial Results

Key Group metrics showed the following for the six months ended June 30, 2016 compared to the six months ended June 30, 2015:

- Net sales increased to a record level of US\$1,209.5 million, reflecting an increase of 4.1% on a constant currency basis from the comparable period in 2015. US Dollar reported net sales increased by 1.1%.
- Adjusted EBITDA increased by US\$6.3 million, or 3.3%, on a constant currency basis from the comparable period in 2015. US Dollar reported Adjusted EBITDA increased by US\$0.3 million, or 0.2%, to US\$190.3 million. Adjusted EBITDA margin decreased to 15.7% from 15.9% due to increased costs from the Group's retail expansion strategy and lower same store retail net sales in certain markets, such as the United States and Hong Kong, partially offset by gross margin improvement and reduced advertising costs.
- Operating profit decreased by US\$2.9 million, or 2.0%, on a constant currency basis from the comparable period in 2015. US Dollar reported operating profit decreased by US\$5.9 million, or 4.0%, to US\$141.1 million. Excluding acquisition-related costs, operating profit, on a constant currency basis, increased by US\$1.4 million, or 0.9%, and US Dollar reported operating profit decreased by US\$1.7 million, or 1.1%.

## 槓桿比率

下表載列本集團於2016年6月30日及2015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:

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2016 2016年 6月30日	December 31, 2015 2015年 12月31日
Loans and borrowings (excluding deferred financing costs) 貸款及借款(撇除遞延融資成本)	783,560	64,182
Total equity 權益總額	1,396,476	1,399,386
Gearing ratio <sup>(1)</sup> 槓桿比率 <sup>(1)</sup>	56.1%	4.6%

Note 附註:

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

本集團自2015年12月31日至2016年6月30日的貸款及借款(撇除遞延融資成本)增加主要由於與2016年8月1日完成的Tumi收購事項相關的總額675.0百萬美元的B定期貸款融通項下借款所帶動。

## 其他資料

於2016年6月30日及2015年12月31日,流動資產總額分別為1,750.6百萬美元(包括受限制現金671.6百萬美元)及894.1百萬美元,資產總額減流動負債則分別為2,297.6百萬美元及1,604.4百萬美元。

## 策略評估及全年展望

本集團2016年上半年的財務業績如下:

### 財務業績

與截至2015年6月30日止六個月比較,截至2016年6月30日止六個月本集團各項主要指標錄得以下表現:

- 銷售淨額增長至1,209.5百萬美元的新紀錄,按固定貨幣基準,較2015年同期增長4.1%。以美元申報的銷售淨額則增長1.1%。
- 按固定貨幣基準,經調整EBITDA較2015年同期增長6.3百萬美元或3.3%。以美元申報的經調整EBITDA則增長0.3百萬美元或0.2%至190.3百萬美元。經調整EBITDA利潤率由15.9%下跌至15.7%,乃由於本集團的零售擴張策略以及美國及香港等若干市場的同店零售銷售淨額減少令成本增加所致,而部分被毛利率上升及廣告成本減少所抵銷。
- 按固定貨幣基準,經營溢利較2015年同期減少2.9百萬美元或2.0%。以美元申報的經營溢利則減少5.9百萬美元或4.0%至141.1百萬美元。撇除收購相關成本,按固定貨幣基準,經營溢利增長1.4百萬美元或0.9%,而以美元申報的經營溢利則減少1.7百萬美元或1.1%。

- Profit for the period decreased by US\$10.5 million, or 10.1%, on a constant currency basis from the comparable period in 2015. US Dollar reported profit for the period decreased by US\$12.1 million, or 11.6%, to US\$92.5 million. Excluding tax-effected acquisition-related costs, interest expense associated with the Term Loan B Facility and foreign exchange losses, the Group's profit for the period, on a constant currency basis, decreased by US\$2.3 million, or 2.2%, and US Dollar reported profit for the period decreased by US\$4.1 million, or 3.8%.
- Profit attributable to the equity holders decreased by US\$10.4 million, or 11.0%, on a constant currency basis from the comparable period in the prior year. US Dollar reported profit attributable to the equity holders decreased by US\$12.0 million, or 12.7%, to US\$82.4 million. Excluding tax-effected acquisition-related costs, interest expense associated with the Term Loan B Facility and foreign exchange losses, the Group's profit attributable to equity holders, on a constant currency basis, decreased by US\$2.2 million, or 2.3%, and US Dollar reported profit attributable to the equity holders decreased by US\$4.0 million, or 4.1%.
- Adjusted Net Income was approximately the same as the prior year on a constant currency basis. US Dollar reported Adjusted Net Income decreased by US\$1.8 million, or 1.7%, to US\$100.3 million. Further, excluding tax-effected foreign exchange losses, the Group's Adjusted Net Income, on a constant currency basis, increased by US\$1.7 million, or 1.7%, and US Dollar reported Adjusted Net Income decreased by US\$0.1 million, or 0.1%.
- The Group generated US\$81.1 million of cash from operating activities for the six months ended June 30, 2016.
- 按固定貨幣基準，期內溢利較2015年同期減少10.5百萬美元或10.1%。以美元申報的期內溢利則減少12.1百萬美元或11.6%至92.5百萬美元。撇除已反映稅務影響的收購相關成本、與B定期貸款融通相關的利息開支及匯兌虧損，按固定貨幣基準，本集團的期內溢利減少2.3百萬美元或2.2%，而以美元申報的期內溢利則減少4.1百萬美元或3.8%。
- 按固定貨幣基準，股權持有人應佔溢利較去年同期減少10.4百萬美元或11.0%。以美元申報的股權持有人應佔溢利則減少12.0百萬美元或12.7%至82.4百萬美元。撇除已反映稅務影響的收購相關成本、與B定期貸款融通相關的利息開支及匯兌虧損，按固定貨幣基準，本集團的股權持有人應佔溢利減少2.2百萬美元或2.3%，而以美元申報的股權持有人應佔溢利則減少4.0百萬美元或4.1%。
- 按固定貨幣基準，經調整淨收入與去年相若。以美元申報的經調整淨收入則減少1.8百萬美元或1.7%至100.3百萬美元。此外，撇除已反映稅務影響的匯兌虧損，本集團的經調整淨收入按固定貨幣基準增長1.7百萬美元或1.7%，而以美元申報的經調整淨收入則減少0.1百萬美元或0.1%。
- 截至2016年6月30日止六個月，本集團自經營活動產生現金81.1百萬美元。

## Significant investment in advertising and promotion

The Group maintained its investment in marketing, which amounted to approximately 5.5% of net sales during the first half of 2016 on a constant currency basis, 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.

## Acquisitions

On March 3, 2016, the Company and Merger Sub, an indirect wholly-owned subsidiary of the Company, entered into the Merger Agreement with Tumi, pursuant to which the Company agreed to acquire Tumi for the Per Share Merger Consideration, subject to the terms and conditions set out in the Merger Agreement. The acquisition was completed on August 1, 2016 and was effected by way of a merger of Merger Sub with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company. *Tumi* is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The brand is consistently recognized as "best in class" for the high quality, durability, functionality and innovative design of its products, which range from its iconic black ballistic business cases and travel luggage synonymous with the modern business

## 大幅投資於宣傳及推廣

本集團繼續投資於市場推廣，按固定貨幣基準，佔2016年上半年銷售淨額約5.5%，反映其致力於宣傳及推廣其品牌及產品，以支援全球銷售增長。

## 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。

## 收購事項

於2016年3月3日，本公司及本公司的間接全資附屬公司合併附屬公司與Tumi簽訂合併協議，據此，本公司同意以每股合併代價收購Tumi，惟受合併協議所列條款及條件所規限。收購事項已於2016年8月1日完成，並以合併附屬公司與Tumi合併並且併入Tumi的方式落實，而Tumi於合併完成後作為本公司的間接全資附屬公司繼續存續。*Tumi*是一個全球領先的高檔時尚生活品牌，其豐富的產品系列包括商務包、旅遊行李箱及配件等。該品牌以其產品質量優良、耐用、多功能以及設計創新，而被公認為傲視同儕的品牌。其產品範圍涵蓋以配合現代專業商務人士而設計的標

professional, to travel accessories, women's bags and outdoor apparel. As of June 30, 2016, the Tumi brand was sold in approximately 2,200 points of distribution, including in the world's top department, specialty and travel retail stores in over 75 countries and including 199 company-operated retail stores.

Pursuant to the terms of the Merger Agreement, as of the Effective Time, each issued and outstanding share of Tumi common stock, other than dissenting shares and shares owned by the Company, Merger Sub, Tumi or any of their respective wholly-owned subsidiaries (including treasury shares), was canceled and converted into the right to receive the Per Share Merger Consideration. All Tumi stock options, service restricted stock unit awards and performance restricted stock unit awards (in each case whether vested or unvested) that were outstanding immediately prior to the Effective Time were canceled upon the completion of the merger, and the holders thereof were paid an aggregate of approximately US\$19.0 million in cash in respect of such cancellation pursuant to the terms of the Merger Agreement. Upon the Effective Time, holders of Tumi common stock immediately prior to the Effective Time ceased to have any rights as stockholders in Tumi (other than their right to receive the Per Share Merger Consideration, or, in the case of shares of Tumi common stock as to which appraisal rights have been properly exercised and not withdrawn, the rights pursuant to Section 262 of the Delaware General Corporation Law). The total consideration paid under the Merger Agreement at the Effective Time amounted to approximately US\$1,818.8 million.

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into the Credit Agreement with certain lenders and financial institutions. On the Closing Date, the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement. The Credit Agreement provides for (1) the US\$1,250.0 million Term Loan A Facility, (2) the US\$675.0 million Term Loan B Facility and, together with the Term Loan A Facility, the Term Loan Facilities and (3) the US\$500.0 million Revolving Facility, and, together with the Term Loan Facilities, the Senior Credit Facilities. On May 13, 2016, the proceeds of the borrowings under the Term Loan B Facility were funded and deposited into an escrow account and were held in escrow until the consummation of the merger with Tumi on the Closing Date, at which time such proceeds were released from escrow and were used to pay a portion of the consideration under the Merger Agreement.

On the Closing Date, the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement, and the Group used the proceeds from the Term Loan Facilities, as well as US\$105.8 million of borrowings under the Revolving Facility, to pay the total consideration under the Merger Agreement, to repay all amounts then outstanding under the Group's US\$500.0 million Prior Revolving Facility, which Prior Revolving Facility was then terminated, and to pay fees, costs and expenses related to the foregoing transactions, as well as for general corporate purposes.

誌性黑色彈道尼龍布質商務箱包及旅遊行李箱、旅遊配件、女士手袋及戶外服飾。於2016年6月30日，Tumi品牌於約2,200個分銷點，包括於全球超過75個國家的頂級百貨公司、專賣店及旅遊零售商店(包括199間自營零售店)銷售。

根據合併協議的條款，於生效時間，每股已發行及發行在外的Tumi普通股(Tumi異議股份以及由本公司、合併附屬公司、Tumi或其各自任何全資附屬公司擁有的Tumi股份(包括庫存股份)除外)將予註銷並且轉換為收取每股合併代價的權利。於緊接生效時間前均尚未贖回的所有Tumi購股權、受服務限制股份單位獎勵及受表現限制股份單位獎勵(在各情況下不論是已歸屬或未歸屬)已於合併事項完成時予以註銷，而有關持有人已根據合併協議的條款就有關註銷獲支付現金合共約19.0百萬美元。於生效時間，緊接生效時間前的Tumi普通股持有人不再擁有任何作為Tumi股東的權利(彼等收取每股合併代價的權利除外，或在Tumi普通股股份的估值權已獲適當行使且並無被撤回的情況下，則擁有特拉華州普通公司法第262條項下的權利)。於生效時間，合併協議項下的已付總代價約為1,818.8百萬美元。

於2016年5月13日，本公司的間接全資附屬公司與若干貸款人及財務機構訂立信貸協議。於完成日期，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方。信貸協議訂立(1)為數1,250.0百萬美元的A定期貸款融通、(2)為數675.0百萬美元的B定期貸款融通(連同A定期貸款融通統稱「定期貸款融通」)及(3)為數500.0百萬美元的循環信貸(連同定期貸款融通統稱「優先信貸融通」)。於2016年5月13日，B定期貸款融通項下的借款所得款項已取得並存入代管賬戶，並由代管賬戶持有直至與Tumi於完成日期實現合併事項為止，有關所得款項於當日自代管賬戶發放並用於支付合併協議項下部分代價。

於完成日期，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方，本公司運用定期貸款融通所得款項及循環信貸項下的借款105.8百萬美元支付合併協議項下的總代價，以償還本集團為數500.0百萬美元的過往循環信貸(其後過往循環信貸已被終止)項下所有當時未償還款項，支付前述交易的相關費用、成本及開支，以及作為一般企業用途。



## Future Prospects

The Group's growth strategy will continue as planned for the second half of 2016, with a focus on the following:

- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.
- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category.
- Increase the proportion of sales from the Group's retail channel by growing direct-to-consumer e-commerce sales and through targeted expansion of its retail presence.
- Continue to invest in the Group's core brands with sustained R&D spending to produce exciting and innovative new products as well as new materials, supported by effective marketing spend to drive awareness among consumers.
- Execute on market opportunities for newly acquired brands to further diversify the Group's product offerings into non-travel categories.

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 interim financial statements.

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

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Group's 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.

## 未來前景

於2016年下半年，本集團將繼續按照計劃實施其發展策略，同時專注於以下方面的工作：

- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包配件企業。
- 憑藉本公司的地區管理架構、採購及分銷專業知識以及營銷動力，擴展強大的 *Tumi* 品牌至新市場，並更深入滲透至現有渠道。
- 於各產品類別巧妙部署多個不同價位的品牌，迎合更多消費群組。
- 透過提升直接面向消費者的電子商貿的銷售額及針對性地擴充零售業務，增加本集團零售渠道佔銷售額的比重。
- 繼續投資本集團的核心品牌，透過對研發的持續投放，開發具吸引力的創新產品以及新物料，同時有效運用營銷開支，以提升品牌在消費者之間的知名度。
- 把握新收購品牌的市場機遇，令本集團的產品組合更多元化發展至非旅遊類別。

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中期財務報表所呈列金融資產的賬面值。

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

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

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



## 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 and, subject to shareholder approval, its 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 its operating and capital requirements for at least the next twelve months.

## Foreign Exchange Risk

The Group conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated interim financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries use the local currency as their functional currencies. 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. Although the Group continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, the Group will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect the Group's operating results.

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. Interest on borrowings is denominated in the local currency of the borrowing entity. 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. The Group enters into interest rate swap agreements as hedges to manage interest rate risk.

The Group entered into interest rate swap transactions on June 1, 2016 that will become effective December 31, 2016 and ending August 31, 2021. The Group will use the interest rate swap transactions to minimize its exposure to interest rate fluctuations of the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements will have initial notional amounts totaling US\$1,237.0 million representing approximately 65% of the anticipated balances of the Term Loan Facilities. The notional amounts of the interest rate swap agreements decrease over time in line with required amortization and

## 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。

本集團流動資金主要來源為其經營活動之現金流量、投資現金、可用信貸額度及其發行新股(惟須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，將足以應付其未來最少十二個月的營運及資本需求。

## 外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合中期財務報表所用的申報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司採用當地貨幣為其功能貨幣。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。儘管本集團繼續評估策略，以減低與外匯匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團經營業績造成不利影響。

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。借款的利息以借款實體的當地貨幣結算。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。本集團訂立利率掉期協議作為對沖，以管理利率風險。

於2016年6月1日，本集團訂立若干利率掉期交易，其將於2016年12月31日生效，並於2021年8月31日終止。本集團將透過就若干美元浮息銀行借款與固定利率協議進行掉期，利用利率掉期交易減低其浮息優先信貸融通的利率波動風險。利率掉期協議的初步面額合共為1,237.0百萬美元，佔定期貸款融通的預期結餘約65%。利率掉期協議的面額隨著時間按定期貸款融通的必要攤銷及預期預付款項遞減。各協議的固定倫敦銀行同業

anticipated prepayments on the Term Loan Facilities. Each agreement has a fixed LIBOR of approximately 1.30%. Each of the interest rate swap agreements will have fixed payments due monthly starting January 31, 2017. The interest rate swap transactions are expected to qualify as cash flow hedges under IFRS. As of June 30, 2016, the interest rate swaps were marked-to-market, resulting in a net loss position of the Group in the amount of US\$19.6 million, which was recorded as a liability with the effective portion of the loss deferred to other comprehensive income (see Note 13. Loans and Borrowings).

## 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 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.

## Forward-Looking Statements

This document contains forward-looking statements. Forward-looking statements reflect the Group's current views with respect to future events and performance. These statements may discuss, among other things, the Group's net sales, operating profit, Adjusted Net Income, Adjusted EBITDA, Adjusted EBITDA margin, cash flow, liquidity and capital resources, impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings, market opportunities and general market and industry conditions. The Group generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Forward-looking statements speak only as of the date on which they are made. The Group expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

拆息約為1.30%。各利率掉期協議將自2017年1月31日起須每月支付固定利息。預期利率掉期交易將會符合IFRS要求被視為現金流量對沖。於2016年6月30日，利率掉期乃按市價計值，導致本集團淨虧損19.6百萬美元，並入賬列作負債，實際虧損部分遞延至其他全面收益(見附註13.貸款及借款)。

## 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就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，以應付本集團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允價值，這主要由於過往年度股票市場表現欠佳所致。未來的市況及利率波動可重大影響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。

## 前瞻性陳述

本文件包含前瞻性陳述。前瞻性陳述反映本集團目前對未來事件及表現的觀點。該等陳述可能會探討(其中包括)本集團銷售淨額、經營溢利、經調整淨收入、經調整EBITDA、經調整EBITDA利潤率、現金流量、流動資金及資本資源、減值、增長、策略、計劃、表現、銷售量、組織架構、未來開業店舖、市場機遇以及整體市場及行業狀況。本集團一般以「預期」、「尋求」、「相信」、「計劃」、「擬」、「估計」、「預測」、「預計」、「可能」、「將」、「會」及「或許」等詞或類似詞語或陳述識別前瞻性陳述。前瞻性陳述乃基於管理層使用現有可用資料作出的看法及假設。該等陳述僅屬預測，並非未來表現、行動或事件的保證。前瞻性陳述受限於風險及不確定因素。倘發生一項或以上風險或不確定因素，或倘管理層的基本觀點及假設被證明為不正確，實際結果可能會與前瞻性陳述所預期者有重大差異。前瞻性陳述僅提述截至其作出當日的情況。本集團明確表示，除適用證券法例及法規所規定者外，其概無任何責任因新增資訊、未來事件或其他方面而更新或修訂任何前瞻性陳述。

2016 INTERIM REPORT  
CONSOLIDATED  
FINANCIAL STATEMENTS

2016 年中期報告綜合財務報表

# INDEPENDENT AUDITORS' REVIEW REPORT

## 獨立核數師審閱報告

### 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, 2016, the related consolidated income statements, consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended June 30, 2016 and June 30, 2015.

### 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  
Providence, RI  
August 29, 2016

### 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2016年6月30日的綜合財務狀況表、截至2016年6月30日及2015年6月30日止六個月的相關綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表。

### 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、實施及維護為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提供充份合理基準的內部監控。

### 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  
羅德島州普羅維登斯  
2016年8月29日



## 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)

			Six months ended June 30, 截至6月30日止六個月	
		Note 附註	2016	2015
Net sales	銷售淨額	4	<b>1,209,487</b>	1,196,466
Cost of sales	銷售成本		<b>(576,988)</b>	(574,555)
Gross profit	毛利		<b>632,499</b>	621,911
Distribution expenses	分銷開支		<b>(342,513)</b>	(320,541)
Marketing expenses	營銷開支		<b>(65,935)</b>	(70,774)
General and administrative expenses	一般及行政開支		<b>(72,042)</b>	(76,691)
Other expenses	其他開支		<b>(10,947)</b>	(6,942)
Operating profit	經營溢利	4	<b>141,062</b>	146,963
Finance income	財務收入	18	<b>533</b>	271
Finance costs	財務費用	18	<b>(14,380)</b>	(6,051)
Net finance costs	淨財務費用		<b>(13,847)</b>	(5,780)
Profit before income tax	除所得稅前溢利		<b>127,215</b>	141,183
Income tax expense	所得稅開支	17	<b>(34,730)</b>	(36,569)
Profit for the period	期內溢利		<b>92,485</b>	104,614
Profit attributable to equity holders	股權持有人應佔溢利		<b>82,404</b>	94,390
Profit attributable to non-controlling interests	非控股權益應佔溢利		<b>10,081</b>	10,224
Profit for the period	期內溢利		<b>92,485</b>	104,614
Earnings per share	每股盈利			
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	5	<b>0.058</b>	0.067

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。

## 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)

		Six months ended June 30, 截至6月30日止六個月	
		Note 附註	
		2016	2015
Profit for the period	期內溢利	<b>92,485</b>	104,614
Other comprehensive income (loss):	其他全面收益(虧損):		
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目:		
Changes in fair value of foreign exchange forward contracts, net of tax	外匯遠期合約之公允價值變動(已扣除稅項)	17(b) <b>(3,021)</b>	1,993
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(已扣除稅項)	17(b) <b>(13,884)</b>	—
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	<b>13,196</b>	(17,026)
Other comprehensive loss	其他全面虧損	<b>(3,709)</b>	(15,033)
Total comprehensive income for the period	期內全面收益總額	<b>88,776</b>	89,581
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額	<b>78,070</b>	80,596
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額	<b>10,706</b>	8,985
Total comprehensive income for the period	期內全面收益總額	<b>88,776</b>	89,581

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

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

			(Unaudited) (未經審核)	December 31, 2015
		Note 附註	June 30, 2016 2016年 6月30日	2015年 12月31日
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment, net	物業、廠房及設備，淨額	7	<b>186,879</b>	186,083
Goodwill	商譽		<b>298,346</b>	297,360
Other intangible assets, net	其他無形資產，淨額	8	<b>760,814</b>	762,411
Deferred tax assets	遞延稅項資產		<b>58,013</b>	50,752
Other assets and receivables	其他資產及應收款項		<b>28,114</b>	25,159
Total non-current assets	非流動資產總額		<b>1,332,166</b>	1,321,765
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	9	<b>386,500</b>	349,076
Trade and other receivables, net	應收賬款及其他應收款項，淨額	10	<b>333,181</b>	283,495
Prepaid expenses and other assets	預付費用及其他資產		<b>86,344</b>	80,702
Restricted cash	受限制現金	11(b)	<b>671,625</b>	—
Cash and cash equivalents	現金及現金等價物	11(a)	<b>272,915</b>	180,803
Total current assets	流動資產總額		<b>1,750,565</b>	894,076
Total assets	資產總額		<b>3,082,731</b>	2,215,841
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
Equity:	權益：			
Share capital	股本	12(a)	<b>14,107</b>	14,098
Reserves	儲備		<b>1,339,723</b>	1,345,456
Total equity attributable to equity holders	股權持有人應佔權益總額		<b>1,353,830</b>	1,359,554
Non-controlling interests	非控股權益	12(b)	<b>42,646</b>	39,832
Total equity	權益總額		<b>1,396,476</b>	1,399,386
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	13(a)	<b>671,679</b>	57
Employee benefits	僱員福利		<b>40,415</b>	38,523
Non-controlling interest put options	非控股權益認沽期權	20(b)	<b>60,365</b>	55,829
Deferred tax liabilities	遞延稅項負債		<b>104,215</b>	106,240
Derivative financial instruments	衍生金融工具	20(b)	<b>19,615</b>	—
Other liabilities	其他負債		<b>4,856</b>	4,403
Total non-current liabilities	非流動負債總額		<b>901,145</b>	205,052
<b>Current Liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	13(b)	<b>102,989</b>	62,724
Employee benefits	僱員福利		<b>73,136</b>	59,139
Trade and other payables	應付賬款及其他應付款項	15	<b>559,804</b>	442,141
Current tax liabilities	即期稅項負債		<b>49,181</b>	47,399
Total current liabilities	流動負債總額		<b>785,110</b>	611,403
Total liabilities	負債總額		<b>1,686,255</b>	816,455
Total equity and liabilities	權益及負債總額		<b>3,082,731</b>	2,215,841
Net current assets	流動資產淨額		<b>965,455</b>	282,673
Total assets less current liabilities	資產總額減流動負債		<b>2,297,621</b>	1,604,438

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。

# 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)

		Note 附註	Number of shares 股份數目
<b>Six months ended June 30, 2015:</b>			
<b>截至2015年6月30日止六個月：</b>			
Balance, January 1, 2015	結餘，2015年1月1日		1,408,026,456
Profit for the period	期內溢利		—
Other comprehensive income (loss):	其他全面收益(虧損)：		
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公允價值變動 (已扣除稅項)	17(b)	—
Foreign currency translation gains (losses)	外幣匯兌收益(虧損)		—
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		—
Transactions with owners recorded directly in equity:	與擁有人的交易，直接計入權益：		
Change in fair value of put options	認沽期權公允價值變動	20	—
Cash distributions declared to equity holders	向股權持有人作出之現金分派	5(c)	—
Share-based compensation expense	以股份支付之薪酬開支	14	—
Exercise of stock options	行使購股權	14	1,701,697
Acquisition of non-controlling interests	收購非控股權益	12(b)	—
Dividends paid to non-controlling interests	已付非控股權益股息		—
Balance, June 30, 2015	結餘，2015年6月30日		1,409,728,153
<b>Six months ended June 30, 2016:</b>			
<b>截至2016年6月30日止六個月：</b>			
Balance, January 1, 2016	結餘，2016年1月1日		<b>1,409,833,525</b>
Profit for the period	期內溢利		—
Other comprehensive income (loss):	其他全面收益(虧損)：		
Changes in fair value of foreign exchange forward contracts, net of tax	外匯遠期合約之公允價值變動 (已扣除稅項)	17(b)	—
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動 (已扣除稅項)	17(b)	—
Foreign currency translation gains (losses)	外幣匯兌收益(虧損)		—
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		—
Transactions with owners recorded directly in equity:	與擁有人的交易，直接計入權益：		
Change in fair value of put options	認沽期權公允價值變動	20	—
Cash distributions declared to equity holders	向股權持有人作出之現金分派	5(c)	—
Share-based compensation expense	以股份支付之薪酬開支	14	—
Exercise of stock options	行使購股權	14	<b>833,968</b>
Dividends paid to non-controlling interests	已付非控股權益股息		—
Balance, June 30, 2016	結餘，2016年6月30日		<b>1,410,667,493</b>

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。



Reserves 儲備							
Share capital 股本	Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings 保留盈利	Total equity attributable to equity holders 股權持有人應佔權益總額	Non-controlling interest 非控股權益	Total equity 權益總額
14,080	964,992	(38,775)	(64,257)	393,648	1,269,688	37,752	1,307,440
—	—	—	—	94,390	94,390	10,224	104,614
—	—	—	1,991	—	1,991	2	1,993
—	—	(15,785)	—	—	(15,785)	(1,241)	(17,026)
—	—	(15,785)	1,991	94,390	80,596	8,985	89,581
—	—	—	—	(526)	(526)	—	(526)
—	—	—	—	(88,000)	(88,000)	—	(88,000)
—	—	—	7,831	—	7,831	—	7,831
17	5,879	—	(1,701)	—	4,195	—	4,195
—	—	(1,102)	—	(5,984)	(7,086)	(2,085)	(9,171)
—	—	—	—	—	—	(6,967)	(6,967)
14,097	970,871	(55,662)	(56,136)	393,528	1,266,698	37,685	1,304,383
<b>14,098</b>	<b>971,221</b>	<b>(71,543)</b>	<b>(53,068)</b>	<b>498,846</b>	<b>1,359,554</b>	<b>39,832</b>	<b>1,399,386</b>
—	—	—	—	<b>82,404</b>	<b>82,404</b>	<b>10,081</b>	<b>92,485</b>
—	—	—	<b>(3,003)</b>	—	<b>(3,003)</b>	<b>(18)</b>	<b>(3,021)</b>
—	—	—	<b>(13,884)</b>	—	<b>(13,884)</b>	—	<b>(13,884)</b>
—	—	<b>12,553</b>	—	—	<b>12,553</b>	<b>643</b>	<b>13,196</b>
—	—	<b>12,553</b>	<b>(16,887)</b>	<b>82,404</b>	<b>78,070</b>	<b>10,706</b>	<b>88,776</b>
—	—	—	—	<b>1,030</b>	<b>1,030</b>	—	<b>1,030</b>
—	—	—	—	<b>(93,000)</b>	<b>(93,000)</b>	—	<b>(93,000)</b>
—	—	—	<b>6,270</b>	—	<b>6,270</b>	—	<b>6,270</b>
<b>9</b>	<b>2,674</b>	—	<b>(777)</b>	—	<b>1,906</b>	—	<b>1,906</b>
—	—	—	—	—	—	<b>(7,892)</b>	<b>(7,892)</b>
<b>14,107</b>	<b>973,895</b>	<b>(58,990)</b>	<b>(64,462)</b>	<b>489,280</b>	<b>1,353,830</b>	<b>42,646</b>	<b>1,396,476</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)

		Six months ended June 30, 截至6月30日止六個月		
		Note 附註	2016	2015
<b>Cash flows from operating activities:</b>	<b>經營活動之現金流量：</b>			
Profit for the period	期內溢利		<b>92,485</b>	104,614
Adjustments to reconcile profit to net cash generated from operating activities:	作出調整以將溢利與經營活動所得現金淨額對賬：			
Loss (gain) on sale and disposal of assets, net	銷售及出售資產虧損(收益)淨額		<b>(31)</b>	55
Depreciation	折舊	7	<b>26,472</b>	23,229
Amortization of intangible assets	無形資產攤銷	8	<b>5,628</b>	5,120
Provision for doubtful accounts	呆賬撥備		<b>(316)</b>	84
Change in fair value of put options	認沽期權公允價值變動	20(b)	<b>5,566</b>	2,057
Non-cash share-based compensation	以股份支付之非現金薪酬	14	<b>6,270</b>	7,831
Income tax expense	所得稅開支	17	<b>34,730</b>	36,569
			<b>170,804</b>	179,559
Changes in operating assets and liabilities (excluding allocated purchase price in business combinations):	經營資產及負債變動(撇除業務合併中之已分配收購價)：			
Trade and other receivables	應收賬款及其他應收款項		<b>(46,288)</b>	(32,614)
Inventories	存貨		<b>(31,951)</b>	(20,665)
Other current assets	其他流動資產		<b>(4,750)</b>	(8,747)
Trade and other payables	應付賬款及其他應付款項		<b>35,130</b>	12,598
Other assets and liabilities, net	其他資產及負債淨額		<b>(6,864)</b>	(7,036)
Cash generated from operating activities	經營活動所得現金		<b>116,081</b>	123,095
Interest paid	已付利息		<b>(582)</b>	(936)
Income tax paid	已付所得稅		<b>(34,384)</b>	(42,277)
Net cash generated from operating activities	經營活動所得現金淨額		<b>81,115</b>	79,882
<b>Cash flows from investing activities:</b>	<b>投資活動之現金流量：</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	7	<b>(25,885)</b>	(25,174)
Other intangible asset additions	其他無形資產添置		<b>(3,914)</b>	(3,186)
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)		—	(23,862)
Other proceeds	其他所得款項		<b>1,758</b>	409
Net cash used in investing activities	投資活動所用現金淨額		<b>(28,041)</b>	(51,813)
<b>Cash flows from financing activities:</b>	<b>融資活動之現金流量：</b>			
Current loans and borrowings proceeds	即期貸款及借款所得款項	13(b)	<b>42,695</b>	50,517
Acquisition of non-controlling interest	收購非控股權益	12(b)	—	(15,560)
Payment of deferred financing costs	支付遞延融資成本	13(b)	<b>(4,317)</b>	—
Proceeds from the exercise of share options	行使購股權所得款項	14	<b>2,683</b>	5,896
Dividend payments to non-controlling interests	已付非控股權益股息		<b>(7,892)</b>	(6,967)
Net cash generated from financing activities	融資活動所得現金淨額		<b>33,169</b>	33,886
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額		<b>86,243</b>	61,955
Cash and cash equivalents, at January 1	現金及現金等價物，於1月1日		<b>180,803</b>	140,423
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		<b>5,869</b>	657
Cash and cash equivalents, at June 30	現金及現金等價物，於6月30日	11(a)	<b>272,915</b>	203,035

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 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*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*®, *Lipault*® and *Kamiliant*® 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 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 liability company (a *société anonyme*), whose registered office is 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 29, 2016 and is unaudited. The Company’s auditor, KPMG LLP, performed a review 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*.

### 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*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements as of and for the year ended December 31, 2015, 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 (the “IASB”).

### 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®、Tumi®、American Tourister®、Hartmann®、High Sierra®、Gregory®、Speck®、Lipault®及Kamiliant®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、其自營零售店及透過電子商貿銷售其產品。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責任公司，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2016年8月29日經本公司董事會(「董事會」)授權刊發，但未經審核。本公司的核數師KPMG LLP已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。

### 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號中期財務報告及《香港聯合交易所有限公司證券上市規則》的適用披露條文編製。綜合中期財務報表應與本集團於2015年12月31日及截至2015年12月31日止年度的經審核綜合財務報表一併閱讀，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。

## 2. Basis of Preparation continued

### (a) Statement of Compliance continued

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, 2016. 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, 2016.

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, 2016.

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, 2016.

### (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 statement 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 presented 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.

## 2. 編製基準 續

### (a) 遵例聲明 續

本集團於截至2016年6月30日止六個月的業務或影響以公允價值或攤銷成本確認的金融資產及金融負債公允價值的經濟環境並無變化。用於計量金融工具公允價值的公允價值等級架構級別之間並無轉變，且截至2016年6月30日止六個月的金融資產分類亦無變化。

由於截至2016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的加權平均年度所得稅率作出的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2016年6月30日的定額福利承擔計劃進行獨立精算估值。

### (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：

- 以公允價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的貨幣（「功能貨幣」）呈列。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。

除另有載述者外，本綜合中期財務資料乃以本公司的功能及呈列貨幣美元（「美元」）呈列。



## 2. Basis of Preparation continued

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the 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. Summary of Significant Accounting Policies

### (a) Significant Accounting Policies

The accounting policies and judgments applied by the Group used in the preparation of this consolidated interim financial information are consistent with those applied by the Group in the consolidated annual financial statements as of and for the year ended December 31, 2015.

### (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 as of and for the six months ended June 30, 2016, there was a change in presenting other comprehensive income in accordance with IAS 1, *Presentation of Financial Statements* ("IAS 1"). IAS 1, paragraph 82A(b) states that the other comprehensive income section shall present a new line item disclosure for the share of other comprehensive income of associates and joint ventures accounted for using the equity method. The adoption of this change in accounting policy did not have any impact of the financial results of the Group for the six months ended June 30, 2016.

### (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, 2016, and have not been applied in preparing these consolidated interim financial statements.

## 2. 編製基準 續

### (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此時情況下屬合理的各項其他因素而作出，其結果構成就難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

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。

## 3. 主要會計政策概要

### (a) 主要會計政策

本集團在編製本綜合中期財務資料時所應用的會計政策及判斷與本集團於2015年12月31日及截至該日止年度的綜合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、經修訂及經修改的IFRS。就編製於2016年6月30日及截至2016年6月30日止六個月的綜合中期財務資料而言，根據IAS第1號財務報表的呈列(「IAS第1號」)，其他全面收益的呈列有所變動。IAS第1號第82A(b)段說明其他全面收益一節須呈列一項有關以權益法入賬分佔聯營公司及合營企業的其他全面收益的新披露項目。採納此會計政策變動對本集團截至2016年6月30日止六個月的財務業績並無任何影響。

### (c) 尚未採納的新訂準則及詮釋

截至2016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。

**3. Summary of Significant Accounting Policies**

continued

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

continued

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 consolidated financial statements.

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"). IFRS 15 sets out requirements for recognizing revenue that applies to all contracts with customers. IFRS 15 is effective as of January 1, 2018 with earlier application permitted. The Group has not determined the extent of the impact on its consolidated financial statements.

In January 2016, the IASB issued IFRS 16, *Leases* ("IFRS 16") which, once adopted, replaces the existing standard IAS 17, *Leases*. IFRS 16 will provide much-needed transparency on companies' lease assets and liabilities, meaning that off balance sheet lease financing generally is no longer possible and therefore also will improve comparability between companies that lease and those that borrow to buy. IFRS 16 is effective January 1, 2019. Early application is permitted for companies that also adopt IFRS 15. The Group has not yet determined the extent of the impact on its consolidated financial statements.

In February 2016, the IASB issued Amendments to IAS 7, *Statement of Cash Flows*. These amendments are part of the IASB's broader disclosure initiative to improve presentation and disclosure in financial statements. Amendments to IAS 7, *Statement of Cash Flows* requires new disclosures that help users to evaluate changes in liabilities arising from financing activities, including both cash flow and non-cash flow changes. Amendments to IAS 7, *Statement of Cash Flows* will come into effect for periods beginning on or after January 1, 2017 with early application permitted. The Group has not determined the extent of the impact on its consolidated financial statements.

**3. 主要會計政策概要 續****(c) 尚未採納的新訂準則及詮釋 續**

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綜合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2018年1月1日生效，並可提早應用。本集團尚未釐定對其綜合財務報表的影響程度。

於2016年1月，IASB頒佈IFRS第16號租賃(「IFRS第16號」)，一經採納，即取代現有準則IAS第17號租賃。IFRS第16號將就公司租賃資產及負債提供迫切需要的透明度，即一般而言不能再將融資租賃列為資產負債表外項目，因此將可提高租賃的公司與借款購買的公司之間的可比較性。IFRS第16號於2019年1月1日生效，可供同時採納IFRS第15號的公司提早應用。本集團尚未釐定對其綜合財務報表的影響程度。

於2016年2月，IASB頒佈IAS第7號現金流量表的修訂。此等修訂為IASB擴闊披露措施以改善財務報表的呈列及披露的一部分。IAS第7號現金流量表的修訂規定協助使用者評估融資活動所產生負債的變動(包括現金流量及非現金流量變動)的新披露。IAS第7號現金流量表的修訂將於2017年1月1日或之後開始的期間生效，並可提早應用。本集團尚未釐定對其綜合財務報表的影響程度。

## 4. Segment Reporting

The reportable segments for the six months ended June 30, 2016 are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2015.

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, 2016 and June 30, 2015 is as follows:

## 4. 分部報告

截至2016年6月30日止六個月的可報告分部與於2015年12月31日及截至該日止年度的年度綜合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，顯示本集團如何管理業務及評估其經營業績。本集團的業務主要劃分如下：(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2016年6月30日及2015年6月30日及截至該等日期止六個月的分部資料如下：

		Six months ended June 30, 2016 截至2016年6月30日止六個月					Consolidated 合計
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	
External revenues	外部收益	470,614	403,588	268,794	62,539	3,952	1,209,487
Operating profit (loss)	營運溢利(虧損)	55,874	23,628	23,022	(914)	39,452	141,062
Operating profit (loss) excluding intragroup charges	撇除集團內部費用的 營運溢利(虧損)	86,587	52,098	29,725	428	(27,776)	141,062
Depreciation and amortization	折舊及攤銷	10,448	6,640	10,682	3,071	1,259	32,100
Capital expenditures	資本開支	6,876	3,944	9,419	3,820	1,826	25,885
Interest income	利息收入	275	2	68	183	5	533
Interest expense	利息開支	(146)	—	(190)	(304)	(4,179)	(4,819)
Income tax expense	所得稅開支	(16,710)	(9,055)	(6,393)	(6)	(2,566)	(34,730)
Total assets	資產總額	639,207	1,063,611	486,916	104,075	788,922	3,082,731
Total liabilities	負債總額	254,956	789,726	253,990	33,651	353,932	1,686,255

## NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS continued

綜合中期財務報表附註 續

### 4. Segment Reporting continued

### 4. 分部報告 續

		Six months ended June 30, 2015 截至2015年6月30日止六個月					
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	471,426	402,710	255,006	62,895	4,429	1,196,466
Operating profit	營運溢利	60,882	27,321	14,648	993	43,119	146,963
Operating profit (loss) excluding intragroup charges	撇除集團內部費用的營運溢利(虧損)	93,059	53,730	22,696	2,856	(25,378)	146,963
Depreciation and amortization	折舊及攤銷	10,179	6,229	8,616	2,127	1,198	28,349
Capital expenditures	資本開支	7,799	5,910	8,357	2,975	133	25,174
Interest income	利息收入	215	1	43	12	—	271
Interest expense	利息開支	(85)	(53)	(118)	(201)	(1,366)	(1,823)
Income tax (expense) benefit	所得稅(開支)抵免	(16,134)	(10,893)	(4,675)	110	(4,977)	(36,569)
Total assets	資產總額	612,113	739,122	480,100	92,497	335,244	2,259,076
Total liabilities	負債總額	244,665	477,691	262,524	61,307	(91,494)	954,693

### 5. Earnings Per Share

### 5. 每股盈利

#### (a) Basic

#### (a) 基本

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, 2016 and June 30, 2015.

每股基本盈利乃根據截至2016年6月30日及2015年6月30日止六個月本公司普通股股東應佔溢利計算。

		Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in thousands of US Dollars, except share and per share data)</i>	<i>(以千美元呈列，股份及每股數據除外)</i>	2016	2015
Issued ordinary shares at the beginning of the period	期初已發行普通股	<b>1,409,833,525</b>	1,408,026,456
Weighted-average impact of share options exercised during the period	期內已行使購股權的加權平均影響	<b>406,811</b>	953,900
Weighted-average number of shares at the end of the period	期末股份的加權平均數	<b>1,410,240,336</b>	1,408,980,356
Profit attributable to the equity holders	股權持有人應佔溢利	<b>82,404</b>	94,390
Basic earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利 <i>(以每股美元呈列)</i>	<b>0.058</b>	0.067



## 5. Earnings Per Share *continued*

### (b) Diluted

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

		Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in thousands of US Dollars, except share and per share data)</i>		2016	2015
Weighted-average number of ordinary shares (basic) at the end of the period	期末普通股的加權平均數 (基本)	<b>1,410,240,336</b>	1,408,980,356
Effect of share options	購股權影響	<b>2,917,631</b>	3,094,205
Weighted-average number of shares at the end of the period	期末股份的加權平均數	<b>1,413,157,967</b>	1,412,074,561
Profit attributable to the equity holders	股權持有人應佔溢利	<b>82,404</b>	94,390
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 (以每股美元呈列)	<b>0.058</b>	0.067

### (c) Dividends and Distributions

On March 16, 2016, the Board recommended that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share, be made to the Company's shareholders of record on June 17, 2016 from its ad hoc distributable reserve. The shareholders approved this distribution on June 2, 2016 at the Annual General Meeting and the distribution was paid on July 13, 2016.

On March 16, 2015, the Board recommended that a cash distribution in the amount of US\$88.0 million, or approximately US\$0.0624 per share, be made to the Company's shareholders of record on June 17, 2015 from its ad hoc distributable reserve. The shareholders approved this distribution on June 4, 2015 at the Annual General Meeting and the distribution was paid on July 13, 2015.

No other dividends or distributions were declared or paid during the six months ended June 30, 2016 and June 30, 2015.

## 6. Seasonality of Operations

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

## 5. 每股盈利 *續*

### (b) 攤薄

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

### (c) 股息及分派

於2016年3月16日，董事會建議運用特別可供分派儲備向於2016年6月17日名列股東名冊的本公司股東作出93.0百萬美元或每股約0.0659美元的現金分派。股東於2016年6月2日舉行的股東週年大會上批准此項分派，而分派已於2016年7月13日支付。

於2015年3月16日，董事會建議運用特別可供分派儲備向於2015年6月17日名列股東名冊的本公司股東作出88.0百萬美元或每股約0.0624美元的現金分派。股東於2015年6月4日舉行的股東週年大會上批准此項分派，而分派已於2015年7月13日支付。

於截至2016年6月30日及2015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。

## 7. Property, Plant and Equipment, Net

For the six months ended June 30, 2016 and June 30, 2015, the cost of additions to property, plant and equipment was US\$25.9 million and US\$25.2 million, respectively, excluding assets acquired through business combinations. Depreciation expense for the six months ended June 30, 2016 and June 30, 2015 amounted to US\$26.5 million and US\$23.2 million, respectively. Of this amount, US\$6.6 million and US\$3.7 million was included in cost of sales during the six months ended June 30, 2016 and June 30, 2015, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

## 8. Other Intangible Assets, Net

Amortization expense for the six months ended June 30, 2016 and June 30, 2015 amounted to US\$5.6 million and US\$5.1 million, respectively, which was included within distribution expenses on the consolidated income statement.

In accordance with IAS 36, *Impairment of Assets*, the Group is required to evaluate its intangible assets 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, 2016.

## 9. Inventories

Inventories consisted of the following:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	<b>June 30, 6月30日 2016</b>	<b>December 31, 12月31日 2015</b>
Raw materials	原材料	<b>28,480</b>	22,608
Work in process	在製品	<b>246</b>	1,725
Finished goods	製成品	<b>357,774</b>	324,743
Total inventories	總存貨	<b>386,500</b>	349,076

The amounts above included inventories carried at net realizable value (estimated selling price less costs to sell) of US\$119.8 million and US\$94.7 million as of June 30, 2016 and December 31, 2015, respectively. For the six months ended June 30, 2016 and June 30, 2015, the impairment of inventories to net realizable value amounted to US\$3.1 million and US\$0.5 million, respectively. For the six months ended June 30, 2016 and June 30, 2015 the reversal of impairments recognized in profit or loss amounted to US\$0.7 million and US\$0.0 million, respectively, where the Group was able to sell the previously written-down inventories at higher selling prices than previously estimated.

## 7. 物業、廠房及設備，淨額

截至2016年6月30日及2015年6月30日止六個月，添置物業、廠房及設備的成本分別為25.9百萬美元及25.2百萬美元(不包括透過業務合併所收購的資產)。截至2016年6月30日及2015年6月30日止六個月的折舊費用分別為26.5百萬美元及23.2百萬美元。在此等金額中，6.6百萬美元及3.7百萬美元分別計入截至2016年6月30日及2015年6月30日止六個月的銷售成本。餘下金額於分銷及一般及行政開支內呈列。

## 8. 其他無形資產，淨額

截至2016年6月30日及2015年6月30日止六個月的攤銷費用分別為5.6百萬美元及5.1百萬美元，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2016年6月30日止六個月並無減值跡象。

## 9. 存貨

存貨包括以下各項：

以上金額包括按可變現淨值(估計售價減銷售成本)列賬的存貨，於2016年6月30日及2015年12月31日分別為119.8百萬美元及94.7百萬美元。截至2016年6月30日及2015年6月30日止六個月，存貨撇減至可變現淨值分別為3.1百萬美元及0.5百萬美元。截至2016年6月30日及2015年6月30日止六個月，於損益中確認的減值撥回分別為0.7百萬美元及0.0百萬美元，因本集團以高於先前估計的售價出售過往撇銷存貨。

## 10. Trade and Other Receivables, Net

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$11.3 million and US\$12.7 million as of June 30, 2016 and December 31, 2015, respectively.

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$322.1 million and US\$269.1 million as of June 30, 2016 and December 31, 2015, respectively, with the following aging analysis by due date of the respective invoice:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	<b>June 30, 6月30日 2016</b>	<b>December 31, 12月31日 2015</b>
Current	即期	<b>277,480</b>	232,027
Past due	逾期	<b>44,628</b>	37,092
Total trade receivables	應收賬款總額	<b>322,108</b>	269,119

Credit terms are granted based on the credit worthiness of individual customers. As of June 30, 2016 and December 31, 2015, trade receivables were on average due within 60 days from the invoice date.

## 11. Cash

### (a) Cash and cash equivalents

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	<b>June 30, 6月30日 2016</b>	<b>December 31, 12月31日 2015</b>
Bank balances	銀行結餘	<b>272,283</b>	169,994
Short-term investments	短期投資	<b>632</b>	10,809
Total cash and cash equivalents	現金及現金等價物總額	<b>272,915</b>	180,803

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

### (b) Restricted cash

As of June 30, 2016, restricted cash amounted to US\$671.6 million, consisting of the US\$675.0 million Term Loan B Facility funded into escrow, less the original issue discount of US\$3.4 million (see Note 13. Loans and Borrowings). The net proceeds from the Term Loan B Facility were deposited into an escrow account. The receipt of the proceeds from the Term Loan B Facility has not been presented as a cash inflow in the consolidated statement of cash flows given that the proceeds were deposited directly into an escrow account which does not meet the definition of cash or cash equivalent because the amount is only available for the specific purpose to fund the acquisition and, as such, restricted and not available for general use. The Group had no restrictions on the use of any of its cash as of December 31, 2015.

## 10. 應收賬款及其他應收款項，淨額

應收賬款及其他應收款項數額已扣除呆賬相關撥備，呆賬相關撥備於2016年6月30日及2015年12月31日分別為11.3百萬美元及12.7百萬美元。

於2016年6月30日及2015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322.1百萬美元及269.1百萬美元，按各發票到期日的賬齡分析如下：

信貸期乃根據個別客戶的信譽而授出。於2016年6月30日及2015年12月31日，應收賬款的平均到期日為發票日期起計60日內。

## 11. 現金

### (a) 現金及現金等價物

短期投資包括隔夜流動賬戶及定期存款。

### (b) 受限制現金

於2016年6月30日，受限制現金為671.6百萬美元，由已撥款並存入代管賬戶的一筆675.0百萬美元的B定期貸款融通減原發行折讓3.4百萬美元(見附註13. 貸款及借款)構成。B定期貸款融通的所得款項淨額已存入代管賬戶。鑑於所得款項乃直接存入代管賬戶，而且該款項僅供提供資金予收購事項的特定用途，故此該款項為受限制且不可作一般用途，因而不符合現金或現金等價物的定義故來自B定期貸款融通所得款項的收入未有於綜合現金流量表上呈列為現金流入。於2015年12月31日，本集團就使用其現金並無任何限制。

## 12. Share Capital and Reserves

### (a) Ordinary Shares

On March 3, 2016, the Company's shareholders approved the resolution proposed to (i) reduce the Company's authorized share capital from US\$1,012,800,369.99, representing 101,280,036,999 shares (including the subscribed share capital) to US\$35,000,000, representing 3,500,000,000 shares (including the subscribed share capital) with a par value of US\$0.01 each and (ii) renew, for a period of five years from the date of the publication of the amendment of the authorized share capital in Luxembourg, the authorization of the Board to issue shares, to grant options to subscribe for shares and to issue any other securities or instruments convertible into shares, subject to the restrictions set out in the Company's Articles of Incorporation, the Luxembourg companies law and the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "Listing Rules").

During the six months ended June 30, 2016, the Company issued 833,968 ordinary shares at a weighted-average exercise price of HK\$17.73 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 2016.

During the six months ended June 30, 2015, the Company issued 1,701,697 ordinary shares at a weighted-average exercise price of HK\$19.11 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 2015.

### (b) Acquisition of Non-controlling Interests

On June 26, 2015, a wholly-owned subsidiary of the Company acquired the 40% non-controlling interest in its Russian subsidiary, increasing its ownership from 60% to 100%, for US\$15.6 million in cash. A subsequent working capital settlement of US\$0.1 million in July 2015 resulted in a total purchase price of US\$15.7 million in cash. The carrying amount of the Russian subsidiary's net assets in the consolidated interim financial statements on the date of acquisition was US\$5.1 million. The Group recognized a decrease in the non-controlling interest of US\$2.1 million and a decrease in retained earnings of US\$6.0 million as of June 30, 2015.

## 12. 股本及儲備

### (a) 普通股

於2016年3月3日，本公司股東批准一項決議案，該決議案建議(i)將本公司每股面值0.01美元的法定股本從1,012,800,369.99美元(佔101,280,036,999股股份，包括已認購股本)削減至35,000,000美元(佔3,500,000,000股股份，包括已認購股本)及(ii)重續董事會發行股份的授權至自於盧森堡公佈修訂法定股本之日起五年期限，以授出認購股份的購股權以及發行可轉換為股份的任何其他證券或票據，惟須遵守本公司組織章程細則、盧森堡公司法及《香港聯合交易所有限公司證券上市規則》(「上市規則」)所列載的規限方可作實。

截至2016年6月30日止六個月，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17.73港元發行833,968股普通股。於2016年上半年，本公司股本並無其他變動。

截至2015年6月30日止六個月，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19.11港元發行1,701,697股普通股。於2015年上半年，本公司股本並無其他變動。

### (b) 收購非控股權益

於2015年6月26日，本公司的全資附屬公司以現金15.6百萬美元收購其俄羅斯附屬公司的40%非控股權益，將其擁有權由60%增至100%。其後於2015年7月償付營運資金0.1百萬美元，致使總購買價為現金15.7百萬美元。於收購日期，俄羅斯附屬公司淨資產於綜合中期財務報表的賬面值為5.1百萬美元。於2015年6月30日，本集團確認非控股權益減少2.1百萬美元及保留盈利減少6.0百萬美元。



## 13. Loans and Borrowings

### (a) Non-current Obligations

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

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	<b>June 30, 6月30日 2016</b>	<b>December 31, 12月31日 2015</b>
Term Loan B Facility	B定期貸款融通	<b>675,000</b>	—
Finance lease obligations, net of current installments of \$30 and \$30 as of June 30, 2016 and December 31, 2015, respectively	融資租賃承擔(已扣除2016年6月30日及2015年12月31日的即期分期付款分別為30元及30元)	<b>54</b>	57
Total non-current obligations	非流動債務總額	<b>675,054</b>	57
Less deferred financing costs	減遞延融資成本	<b>(3,375)</b>	—
Non-current loans and borrowings	非即期貸款及借款	<b>671,679</b>	57

On March 3, 2016, the Company and PTL Acquisition Inc. ("Merger Sub"), an indirect wholly-owned subsidiary of the Company, entered into an agreement and plan of merger (the "Merger Agreement") with Tumi Holdings, Inc. ("Tumi"), pursuant to which the Company agreed to acquire Tumi for cash consideration of US\$26.75 per outstanding common share of Tumi, without interest (the "Per Share Merger Consideration"), subject to the terms and conditions set out in the Merger Agreement. The acquisition was completed on August 1, 2016 and was effected by way of a merger of Merger Sub with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company (see Note 22. Subsequent Events for further information).

### Senior Credit Facility

#### Overview

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a Credit and Guaranty Agreement dated as of May 13, 2016 (the "Credit Agreement") with certain lenders and financial institutions. On August 1, 2016 (the "Closing Date"), the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement. The Credit Agreement provides for (1) a US\$1,250.0 million senior secured term loan A facility (the "Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Revolving Facility", and, together with the Term Loan Facilities, the "Senior Credit Facilities"). On May 13, 2016, the proceeds of the borrowings under the Term Loan B Facility were funded and deposited into an escrow account and were held in escrow until the consummation of the merger with Tumi on the Closing Date, at which time such proceeds were released from escrow and were used to pay a portion of the consideration under the Merger Agreement.

## 13. 貸款及借款

### (a) 非流動債務

代表非流動債務及融資租賃承擔的非流動債務如下：

於2016年3月3日，本公司及本公司的間接全資附屬公司PTL Acquisition Inc. (「合併附屬公司」)與Tumi Holdings, Inc. (「Tumi」)簽訂合併協議及計劃(「合併協議」)，據此，本公司同意收購Tumi，現金代價為每股Tumi發行在外普通股26.75美元且不計息(「每股合併代價」)，惟受合併協議所列條款及條件所規限。收購事項已於2016年8月1日完成，並以合併附屬公司與Tumi合併並且併入Tumi的方式落實，而Tumi於合併完成後作為本公司的間接全資附屬公司繼續存續(進一步資料請參閱附註22.期後事項)。

### 優先信貸融通

#### 概述

於2016年5月13日，本公司的間接全資附屬公司與若干貸款人及財務機構訂立信貸及擔保協議(「信貸協議」)。於2016年8月1日(「完成日期」)，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方。信貸協議訂立(1)一筆為數1,250.0百萬美元的優先有擔保A定期貸款融通(「A定期貸款融通」)、(2)一筆為數675.0百萬美元的優先有擔保B定期貸款融通(「B定期貸款融通」，連同A定期貸款融通統稱「定期貸款融通」)及(3)一筆為數500.0百萬美元的循環信貸(「循環信貸」，連同定期貸款融通統稱「優先信貸融通」)。於2016年5月13日，B定期貸款融通項下的借款所得款項已取得並存入代管賬戶，並由代管賬戶持有直至與Tumi於完成日期實現合併事項為止，有關所得款項於當日自代管賬戶發放並用於支付合併協議項下部分代價。

**13. Loans and Borrowings** continued**(a) Non-current Obligations** continued*Senior Credit Facility* continued**Overview** continued

On the Closing Date, the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement, and the Group used the proceeds from the Term Loan Facilities, as well as US\$105.8 million of borrowings under the Revolving Facility, to pay the total consideration under the Merger Agreement, to repay all amounts then outstanding under the Group's prior US\$500.0 million revolving credit facility (the "Prior Revolving Facility"), which Prior Revolving Facility was then terminated, and to pay fees, costs and expenses related to the foregoing transactions, as well as for general corporate purposes.

**Interest Rate and Fees**

Interest on the borrowings under the Term Loan A Facility and the Revolving Facility began to accrue on the Closing Date. The interest rates for such borrowings are initially based on the London Interbank Offered Rate ("LIBOR") plus an applicable margin of 2.75% per annum. The borrowers under such facilities may also elect to pay interest at a base rate plus 1.75% per annum. The applicable margin for borrowings under both the Term Loan A Facility and the Revolving Facility may step down based on achievement of a specified total net leverage ratio of the Company and its subsidiaries at the end of each fiscal quarter, commencing with the quarter ending December 31, 2016. Interest on the borrowing under the Term Loan B Facility began to accrue on May 13, 2016 at the rate of LIBOR plus 3.25% per annum. The borrower under such facility may also elect to pay interest at a base rate plus 2.25%.

In addition to paying interest on outstanding principal under the Senior Credit Facilities, the borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Facility, which will initially be 0.50% per annum. The commitment fee may step down based on the achievement of a specified total net leverage ratio level of the Company and its subsidiaries at the end of each fiscal quarter, commencing with the quarter ending December 31, 2016.

**Mandatory Prepayments**

The Credit Agreement requires certain mandatory prepayments of outstanding loans under the Term Loan Facilities from the net cash proceeds of certain asset sales and casualty and condemnation events (subject to reinvestment rights), and the net cash proceeds of any incurrence or issuance of debt not permitted under the Senior Credit Facilities, in each case subject to customary exceptions and thresholds. The Credit Agreement also provides for mandatory prepayments of the Term Loan B Facility to be made based on the excess cash flow of the Company and its subsidiaries.

**13. 貸款及借款** 續**(a) 非流動債務** 續*優先信貸融通* 續**概述** 續

於完成日期，本公司及其若干其他間接全資附屬公司成為信貸協議的訂約方，本集團運用定期貸款融通所得款項及循環信貸項下的借款105.8百萬美元支付合併協議項下的總代價，以償還本集團為數500.0百萬美元的過往循環信貸（「過往循環信貸」，其後過往循環信貸已被終止）項下所有當時未償還款項，支付前述交易的相關費用、成本及開支，以及作為一般企業用途。

**利率及費用**

A定期貸款融通及循環信貸項下的借款利息於完成日期起開始累計。有關借款的利率起初按基於倫敦銀行同業拆息（「倫敦銀行同業拆息」）另加每年適用息差2.75%計算。有關融資項下的借款人亦可選擇按基準利率另加年利率1.75%支付利息。A定期貸款融通及循環信貸項下借款的適用息差可基於達到特定的本公司及其附屬公司於各財政季度末的總淨槓桿比率而下調，自截至2016年12月31日止季度起開始實行。B定期貸款融通項下的借款利息於2016年5月13日起按倫敦銀行同業拆息另加年利率3.25%開始累計。有關融資項下的借款人亦可選擇按基準利率另加利率2.25%支付利息。

除支付優先信貸融通項下的未償還本金的利息外，借款人將須就循環信貸項下的未動用承諾金額支付慣常代理費及承諾費，初步將為每年0.50%。承諾費可基於達到特定的本公司及其附屬公司於各財政季度末的總淨槓桿比率而下調，自截至2016年12月31日止季度起開始實行。

**強制性預付款項**

信貸協議規定就定期貸款融通項下的未償還貸款的若干強制性預付款項，乃來自出售若干資產以及意外及徵用事件（涉及再投資權除外）的現金所得款項淨額，以及任何產生或發出優先信貸融通項下所不允許的債務的現金所得款項淨額，惟在各情況下須受限於慣常例外情況及限額。信貸協議亦規定B定期貸款融通的強制性預付款項乃按本公司及其附屬公司的超額現金流量支付。

## 13. Loans and Borrowings *continued*

### (a) Non-current Obligations *continued*

#### *Senior Credit Facility continued*

##### Voluntary Prepayments

Voluntary prepayments of the Term Loan B Facility in connection with repricing transactions on or prior to six months following the Closing Date will be subject to a call premium of 1.0%. Otherwise, all outstanding loans under the Senior Credit Facilities may be voluntarily prepaid at any time without premium or penalty other than customary "breakage" costs with respect to LIBOR loans.

##### Amortization and Final Maturity

The Term Loan A Facility requires scheduled quarterly payments, with an amortization of 2.5% of the original principal amount of the loans under the Term Loan A Facility made on the Closing Date, with a step-up to 5.0% amortization during the second and third years, 7.5% during the fourth year and 10.0% during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The Term Loan B Facility requires scheduled quarterly payments each equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility made on the Closing Date, with the balance due and payable on the seventh anniversary of the Closing Date. There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Facility. Any principal amount outstanding under the Revolving Facility is due and payable on the fifth anniversary of the Closing Date.

##### Guarantees and Security

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material subsidiaries, and are required to be guaranteed by certain future direct or indirect wholly-owned material subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States. All obligations under the Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the Company and the assets of certain of its direct and indirect wholly-owned subsidiaries that are borrowers and/or guarantors under the Senior Credit Facilities, including: (i) a first-priority pledge of all of the equity interests of certain of the Company's subsidiaries and each wholly-owned material restricted subsidiary of these entities (which pledge, in the case of any foreign subsidiary of a U.S. entity, is limited to 66% of the voting capital stock and 100% of the non-voting capital stock of such foreign subsidiary); and (ii) a first-priority security interest in substantially all of the tangible and intangible assets of the Company and the subsidiary guarantors.

## 13. 貸款及借款 *續*

### (a) 非流動債務 *續*

#### *優先信貸融通 續*

##### 自願性預付款項

與完成日期後六個月當日或之前的重新定價交易有關的B定期貸款融通的自願性預付款項將須繳付溢價1.0%。否則，優先信貸融通項下的所有未償還貸款均可於任何時間自願預先支付而毋須繳付倫敦銀行同業拆息貸款的慣常「終止」成本以外的溢價或罰款。

##### 攤銷及最後到期日

A定期貸款融通規定預定季度付款，並於完成日期就A定期貸款融通項下貸款的原本金額作出2.5%的攤銷，並可於第二及第三年上調至5.0%的攤銷，第四年上調至7.5%的攤銷及第五年上調至10.0%的攤銷，而餘額將於完成日期第五個週年到期及須予支付。B定期貸款融通規定預定季度付款，每次付款相等於在完成日期支付B定期貸款融通項下貸款的原本金額0.25%，餘額將於完成日期第七個週年到期及須予支付。循環信貸項下概無設有未償還貸款本金額的預定攤銷。任何循環信貸項下未償還本金額將於完成日期第五個週年到期及須予支付。

##### 擔保及保證

借款人的優先信貸融通項下的債項由本公司及若干本公司現有直接或間接全資重大附屬公司無條件作出擔保，並規定須由盧森堡、比利時、加拿大、香港、匈牙利、墨西哥及美國的司法權區成立的若干未來直接或間接全資重大附屬公司作出擔保。所有優先信貸融通項下的債項以及該等債項的擔保，均以本公司的絕大部分資產及其作為優先信貸融通項下的借款人及／或擔保人的若干直接及間接全資附屬公司的資產作抵押，受限於若干例外情況，而該等資產包括：(i)本公司若干附屬公司及此等實體的各全資重大受限制附屬公司的所有股權的第一優先抵押(就美國實體的外國附屬公司而言，該抵押以該外國附屬公司有表決權股本的66%及無表決權股本的100%為限)；及(ii)本公司及附屬公司擔保人的絕大部分有形及無形資產的第一優先抵押權益。

**13. Loans and Borrowings** *continued***(a) Non-current Obligations** *continued**Senior Credit Facility* *continued***Certain Covenants and Events of Default**

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ending December 31, 2016, the Company and its subsidiaries will be required to maintain (i) a pro forma total net leverage ratio of not greater than 4.75:1.00, which threshold will decrease to 4.50:1.00 for test periods in 2018, 4.25:1.00 for test periods in 2019 and 4.00:1.00 for test periods in 2020, and (ii) a pro forma interest coverage ratio of not less than 3.25:1.00.

The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

The proceeds from the Term Loan B Facility, net of an original issue discount of US\$3.4 million, amounted to US\$671.6 million. This sum was funded into escrow by the lenders on May 13, 2016, and was released from escrow to certain subsidiaries of the Company acting as term loan borrowers under the Credit Agreement on the Closing Date.

**13. 貸款及借款** 續**(a) 非流動債務** 續*優先信貸融通* 續**若干契諾及違約事件**

優先信貸融通包含多個可限制本公司及其附屬公司進行(其中包括)以下事項的慣常負面契諾(若干例外情況除外): (i) 產生額外債務; (ii) 就其股本支付股息或贖回、回購或償付其股本或其他債務; (iii) 作出投資、貸款或收購; (iv) 與其附屬公司進行交易; (v) 出售資產, 包括其附屬公司的股本; (vi) 整合或合併; (vii) 重大改變其現行業務; (viii) 產生留置權; 及 (ix) 預先支付或修訂任何次級債務或後償債務。

此外, 信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2016年12月31日止財政季度起開始, 本公司及其附屬公司將須維持 (i) 不高於4.75 : 1.00的備考總淨槓桿比率, 其門檻將於2018年測試期間下降至4.50 : 1.00、於2019年測試期間下降至4.25 : 1.00及於2020年測試期間下降至4.00 : 1.00, 及 (ii) 不低於3.25 : 1.00的備考利息保障倍數。

信貸協議亦包含有關違約事件(包括改變控制權)的若干慣常聲明及保證、肯定性契諾及條文。

B定期貸款融通所得款項(經扣除原發行折讓3.4百萬美元後)為671.6百萬美元。該筆款項由貸款人於2016年5月13日撥款存入代管賬戶, 並於完成日期根據信貸協議自代管賬戶發放至作為定期貸款借款人的本公司若干附屬公司。



### 13. Loans and Borrowings *continued*

#### (a) Non-current Obligations *continued*

##### *Senior Credit Facility continued*

##### Interest Rate Swaps

The Group entered into interest rate swap transactions on June 1, 2016 that will become effective December 31, 2016 and ending August 31, 2021. The Group will use the interest rate swap transactions to minimize its exposure to interest rate fluctuations of the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements will have initial notional amounts totaling US\$1,237.0 million representing approximately 65% of the anticipated balances of the Term Loan Facilities. The notional amounts of the interest rate swap agreements decrease over time in line with required amortization and anticipated prepayments on the Term Loan Facilities. Each agreement has a fixed LIBOR of approximately 1.30%. Each of the interest rate swap agreements will have fixed payments due monthly starting January 31, 2017. The interest rate swap transactions are expected to qualify as cash flow hedges under IFRS. As of June 30, 2016, the interest rate swaps were marked-to-market, resulting in a net loss position of the Group in the amount of US\$19.6 million, which was recorded as a liability with the effective portion of the loss deferred to other comprehensive income.

##### *Deferred Financing Costs*

The Group recognized US\$7.7 million of deferred financing costs during the first half of 2016 related to the Senior Credit Facilities. Of this amount US\$3.4 million represented the original issue discount on the Term Loan B Facility, which was excluded from the consolidated statement of cash flows as noted above. The remaining US\$4.3 million is included in current loans and borrowings below.

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

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

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 6月30日 2016	December 31, 12月31日 2015
Prior Revolving Facility	過往循環信貸融資	98,528	48,174
Other lines of credit	其他信貸額度	9,948	15,921
Finance lease obligations	融資租賃承擔	30	30
Total current obligations	流動債務總額	108,506	64,125
Less deferred financing costs	減遞延融資成本	(5,517)	(1,401)
Current loans and borrowings	即期貸款及借款	102,989	62,724

### 13. 貸款及借款 *續*

#### (a) 非流動債務 *續*

##### *優先信貸融通 續*

##### 利率掉期

於2016年6月1日，本集團訂立若干利率掉期交易，其將於2016年12月31日生效，並於2021年8月31日終止。本集團將透過就若干美元浮息銀行借款與固定利率協議進行掉期，利用利率掉期交易減低其浮息優先信貸融通的利率波動風險。利率掉期協議的初步面額合共為1,237.0百萬美元，佔定期貸款融通的預期結餘約65%。利率掉期協議的面額隨著時間按定期貸款融通的必要攤銷及預期預付款項遞減。各協議的固定倫敦銀行同業拆息約為1.30%。各利率掉期協議將自2017年1月31日起須每月支付固定利息。預期利率掉期交易將會符合IFRS要求被視為現金流量對沖。於2016年6月30日，利率掉期乃按市價計值，導致本集團淨虧損19.6百萬美元，並入賬列作負債，實際虧損部分遞延至其他全面收益。

##### *遞延融資成本*

本集團於2016年上半年確認優先信貸融通的相關遞延融資成本7.7百萬美元。此金額內其中3.4百萬美元為B定期貸款融通的原發行折讓，其並無計入上文的綜合現金流量表。餘下4.3百萬美元乃計入下文即期貸款及借款。

#### (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：

**13. Loans and Borrowings** continued**(b) Current Obligations and Credit Facilities** continued

Through June 30, 2016, the Group maintained a revolving credit facility (the "Prior Revolving Facility") in the amount of US\$500.0 million. The Prior Revolving Facility had 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 Prior Revolving Facility was 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 Prior Revolving Facility carried 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 joined the Prior Revolving Facility. The Prior Revolving Facility was secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Prior Revolving Facility also contained financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limited 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, 2016. As of June 30, 2016, US\$398.9 million was available to be borrowed on the Prior Revolving Facility as a result of US\$98.5 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2015, US\$449.3 million was available to be borrowed as a result of US\$48.2 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. The Prior Revolving Facility was terminated and all outstanding balances were repaid in conjunction with the financing for the Tumi acquisition on August 1, 2016.

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\$9.9 million and US\$15.9 million as of June 30, 2016 and December 31, 2015, respectively.

**13. 貸款及借款** 續**(b) 流動債務及信貸融資** 續

直至2016年6月30日，本集團訂有為數500.0百萬美元的循環信貸融資（「過往循環信貸」）。過往循環信貸自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。過往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，貸款人對過往循環信貸任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名貸款人加入過往循環信貸則收取代理費。過往循環信貸以本集團於美國及歐洲的若干資產及本集團的知識產權作抵押。過往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2016年6月30日，本集團一直遵守財務契諾。於2016年6月30日，由於未償還借款為98.5百萬美元及為提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按過往循環信貸可予借出的金額為398.9百萬美元。於2015年12月31日，由於未償還借款為48.2百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，可予借出的金額為449.3百萬美元。與Tumi收購事項融資同時，過往循環信貸經已於2016年8月1日終止，所有未償還結餘亦經已償還。

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2016年6月30日及2015年12月31日，當地融資下的未償還總額分別為9.9百萬美元及15.9百萬美元。

## 14. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, amounted to US\$158.4 million and US\$146.6 million for the six months ended June 30, 2016 and June 30, 2015, respectively. Of these amounts, US\$12.9 million and US\$11.3 million were included in cost of sales, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

### Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme to remain in effect until September 13, 2022. 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, 2016 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme was 65,255,803 shares, representing approximately 4.6% 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.

## 14. 僱員福利

截至2016年6月30日及2015年6月30日止六個月的僱員福利開支(包括薪金、退休金計劃開支、以股份支付及其他福利組成)分別為158.4百萬美元及146.6百萬美元。此等款項中，分別有12.9百萬美元及11.3百萬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。

### 以股份支付安排

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。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2016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65,255,803股股份，佔本公司於該日已發行股本約4.6%。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。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

## 14. Employee Benefits continued

### Share-based Payment Arrangements continued

On May 6, 2016, the Company granted share options exercisable for 19,953,760 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$24.91 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On May 6, 2016, the Company made an additional special grant of 4,190,013 share options to two members of the Group's senior management team. The exercise price of the options granted was HK\$24.91. 60% of such options will vest on May 6, 2019 and 40% will vest on May 6, 2021. Such options have a 10-year term.

On May 11, 2016, the Company granted share options exercisable for 62,160 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$24.23 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On June 16, 2016, the Company granted share options exercisable for 99,972 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$23.19 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such 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. Any award of share options or RSUs that is forfeited without the issuance of shares may be granted again under the Share Award Scheme.

The grant-date fair value of the share options granted is generally recognized as an expense, with a corresponding increase in equity when such options represent equity-settled awards, 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.

## 14. 僱員福利 續

### 以股份支付安排 續

於2016年5月6日，本公司向本集團的若干董事、主要管理層人員及其他僱員授出可行使以認購19,953,760股普通股的購股權，行使價為每股24.91港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

於2016年5月6日，本公司向本集團高級管理層團隊的兩名成員特別額外授出4,190,013份購股權。所授出購股權的行使價為24.91港元。該等購股權的60%將於2019年5月6日歸屬，40%則將於2021年5月6日歸屬。該等購股權的年期為10年。

於2016年5月11日，本公司向本公司附屬公司一名僱員授出可行使以認購62,160股普通股的購股權，行使價為每股24.23港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

於2016年6月16日，本公司向本公司附屬公司一名僱員授出可行使以認購99,972股普通股的購股權，行使價為每股23.19港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為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允價值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收且並無發行股份的購股權或受限制股份單位獎勵可根據購股權計劃重新授出。

所授出購股權於授出日的公允價值一般於獎勵的歸屬期內確認為開支，如該等購股權為以股權結算的獎勵，權益則會相應增加。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。



## 14. Employee Benefits continued

### Share-based Payment Arrangements continued

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 19,953,760 share options made on May 6, 2016:

Fair value at grant date	HK\$6.57
Share price at grant date	HK\$24.00
Exercise price	HK\$24.91
Expected volatility (weighted average volatility)	35.5%
Option life (expected weighted average life)	6.25 years
Expected dividends	2.0%
Risk-free interest rate (based on government bonds)	1.0%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the additional special grant of 4,190,013 share options made on May 6, 2016:

Fair value at grant date	HK\$6.84
Share price at grant date	HK\$24.00
Exercise price	HK\$24.91
Expected volatility (weighted average volatility)	35.5%
Option life (expected weighted average life)	7 years
Expected dividends	2.0%
Risk-free interest rate (based on government bonds)	1.1%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 62,160 share options made on May 11, 2016:

Fair value at grant date	HK\$6.79
Share price at grant date	HK\$24.10
Exercise price	HK\$24.23
Expected volatility (weighted average volatility)	35.5%
Option life (expected weighted average life)	6.25 years
Expected dividends	2.0%
Risk-free interest rate (based on government bonds)	1.0%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 99,972 share options made on June 16, 2016:

Fair value at grant date	HK\$5.84
Share price at grant date	HK\$22.45
Exercise price	HK\$23.19
Expected volatility (weighted average volatility)	35.2%
Option life (expected weighted average life)	6.25 years
Expected dividends	2.3%
Risk-free interest rate (based on government bonds)	0.8%

## 14. 僱員福利 續

### 以股份支付安排 續

在計算於2016年5月6日授出19,953,760份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	6.57港元
於授出日的股價	24.00港元
行使價	24.91港元
預期波動(加權平均波動)	35.5%
購股權年期(預期加權平均年期)	6.25年
預期股息	2.0%
無風險利率(以政府債券為基準)	1.0%

在計算於2016年5月6日特別額外授出4,190,013份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	6.84港元
於授出日的股價	24.00港元
行使價	24.91港元
預期波動(加權平均波動)	35.5%
購股權年期(預期加權平均年期)	7年
預期股息	2.0%
無風險利率(以政府債券為基準)	1.1%

在計算於2016年5月11日授出62,160份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	6.79港元
於授出日的股價	24.10港元
行使價	24.23港元
預期波動(加權平均波動)	35.5%
購股權年期(預期加權平均年期)	6.25年
預期股息	2.0%
無風險利率(以政府債券為基準)	1.0%

在計算於2016年6月16日授出99,972份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	5.84港元
於授出日的股價	22.45港元
行使價	23.19港元
預期波動(加權平均波動)	35.2%
購股權年期(預期加權平均年期)	6.25年
預期股息	2.3%
無風險利率(以政府債券為基準)	0.8%

## 14. Employee Benefits *continued*

### Share-based Payment Arrangements *continued*

Expected volatility is estimated taking into account historic average share price volatility as well as historic average share price volatility of comparable companies given the limited trading history of the Company's shares. The expected dividends are based on the Group's history and expectation of dividend payouts.

In total, share-based compensation expense of US\$6.3 million and US\$7.8 million was recognized in the consolidated income statement, with the offset in equity reserves, for the six months ended June 30, 2016 and June 30, 2015, respectively.

Particulars and movements of share options during the six months ended June 30, 2016 were as follows:

		Number of Options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2016	於2016年1月1日尚未行使	49,101,566	HK\$21.83 港元
Granted during the period	期內授出	24,305,905	HK\$24.90 港元
Exercised during the period	期內行使	(833,968)	HK\$17.73 港元
Canceled/lapsed during the period	期內註銷/失效	(532,194)	HK\$22.83 港元
Outstanding at June 30, 2016	於2016年6月30日尚未行使	72,041,309	HK\$22.90 港元
Exercisable at June 30, 2016	於2016年6月30日可行使	17,201,274	HK\$20.53 港元

At June 30, 2016, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.91 with a weighted average contractual life of 8.5 years.

## 15. Trade and Other Payables

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 6月30日 2016	December 31, 12月31日 2015
Accounts payable	應付賬項	383,900	345,438
Other payables and accruals	其他應付款項及應計費用	76,431	89,523
Cash distribution payable to equity holders	應付股權持有之現金分派	93,000	—
Other tax payables	其他應付稅項	6,473	7,180
Total trade and other payables	應付賬款及其他應付款項總額	559,804	442,141

## 14. 僱員福利 續

### 以股份支付安排 續

因本公司股份的交易歷史有限，預期波動乃經計及歷史平均股價波動及可資比較公司的歷史平均股價波動而估計。預期股息乃按本集團的派息記錄及預期計算。

合共6.3百萬美元及7.8百萬美元的以股份支付的薪酬開支已分別於截至2016年6月30日及2015年6月30日止六個月的綜合收益表中確認，並於權益儲備中抵銷。

截至2016年6月30日止六個月，購股權的詳情及變動如下：

於2016年6月30日，尚未行使購股權的行使價介乎17.36港元至24.91港元，加權平均合約期為8.5年。

## 15. 應付賬款及其他應付款項

## 15. Trade and Other Payables continued

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	<b>June 30, 6月30日 2016</b>	<b>December 31, 12月31日 2015</b>
Current	即期	<b>298,218</b>	262,325
Past due	逾期	<b>19,255</b>	21,360
Total trade payables	應付賬款總額	<b>317,473</b>	283,685

Trade payables as of June 30, 2016 were on average due within 105 days from the invoice date.

## 16. Commitments

### (a) Capital Commitments

The Group's capital expenditures budget for 2016 is approximately US\$84.0 million. Capital commitments outstanding as of June 30, 2016 and December 31, 2015 were US\$12.3 million and US\$7.8 million, respectively, which were not recognized as liabilities in the consolidated statement of financial position as they had not met 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, 2016 and December 31, 2015, future minimum payments under non-cancellable leases were as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	<b>June 30, 6月30日 2016</b>	<b>December 31, 12月31日 2015</b>
Within one year	一年內	<b>113,271</b>	94,453
After one year but within two years	一年後但兩年內	<b>78,510</b>	89,374
After two years but within five years	兩年後但五年內	<b>122,510</b>	102,717
More than five years	五年以上	<b>73,861</b>	64,573
Total operating lease commitments	營運租賃承擔總額	<b>388,152</b>	351,117

Rental expense under cancellable and non-cancellable operating leases amounted to US\$64.5 million and US\$57.5 million for the six months ended June 30, 2016 and June 30, 2015, respectively.

## 15. 應付賬款及其他應付款項 續

應付賬項包括應付賬款，其於各發票到期日的賬齡分析如下：

於2016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。

## 16. 承擔

### (a) 資本承擔

本集團於2016年的資本開支預算約為84.0百萬美元。於2016年6月30日及2015年12月31日尚未履行的資本承擔分別為12.3百萬美元及7.8百萬美元，該等金額因並未符合確認準則，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2016年6月30日及2015年12月31日，不可撤銷租賃項下的未來應付最低款項如下：

截至2016年6月30日及2015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64.5百萬美元及57.5百萬美元。

## 17. Income Taxes

### (a) Taxation in the Consolidated Income Statement

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, 2016 and June 30, 2015 was 27.3% and 25.9%, respectively. The increase in the consolidated effective reported tax rate was primarily the result of an increase in withholding taxes and changes in profit mix among high and low tax jurisdictions.

Taxation in the consolidated income statement for the six months ended June 30, 2016 and June 30, 2015 consisted of the following:

<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2016	2015
Hong Kong profits tax (expense) benefit	香港利得稅(開支)抵免	58	(565)
Foreign profits tax expense	海外所得稅開支	(34,788)	(36,004)
Income tax expense	所得稅開支	(34,730)	(36,569)

Income tax expense for Hong Kong profits was calculated at an effective tax rate of 16.5% for the six months ended June 30, 2016 and June 30, 2015.

### (b) Income Tax (Expense) Benefit Recognized in Other Comprehensive Income

<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		Six months ended June 30, 2016 截至2016年6月30日止六個月			Six months ended June 30, 2015 截至2015年6月30日止六個月		
		Before tax 除稅前	Income tax (expense) benefit 所得稅 (開支)抵免	Net of tax 除稅後	Before tax 除稅前	Income tax (expense) benefit 所得稅 (開支)抵免	Net of tax 除稅後
Foreign exchange forward contracts	外匯遠期合約	(4,544)	1,523	(3,021)	3,044	(1,051)	1,993
Interest rate swap agreements	利率掉期協議	(19,615)	5,731	(13,884)	—	—	—
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	13,196	—	13,196	(17,026)	—	(17,026)
		(10,963)	7,254	(3,709)	(13,982)	(1,051)	(15,033)

## 17. 所得稅

### (a) 於綜合收益表中的稅項

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2016年6月30日及2015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27.3%及25.9%。綜合實際報告稅率的增加主要由於預扣稅增加以及高稅率司法權區及低稅率司法權區的盈利組合變動所致。

截至2016年6月30日及2015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：

截至2016年6月30日及2015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。

### (b) 於其他全面收益確認的所得稅(開支)抵免



## 18. 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, 2016 and June 30, 2015:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Six months ended June 30, 截至6月30日止六個月	
		2016	2015
Recognized in income or loss:	於收益或虧損中確認：		
Interest income on bank deposits	銀行存款的利息收入	533	271
Total finance income	財務收入總額	533	271
Interest expense on financial liabilities measured at amortized cost <sup>(1)</sup>	按攤銷成本計量的金融負債的利息開支 <sup>(1)</sup>	(4,819)	(1,823)
Change in fair value of put options	認沽期權公允價值變動	(5,566)	(2,057)
Net foreign exchange loss	外匯虧損淨額	(2,883)	(664)
Other finance costs	其他財務費用	(1,112)	(1,507)
Total finance costs	財務費用總額	(14,380)	(6,051)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(13,847)	(5,780)
Recognized in other comprehensive income (loss):	於其他全面收益(虧損)中確認：		
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	13,196	(17,026)
Changes in fair value of interest rate swaps, net of tax	利率掉期的公允價值變動，扣除稅項	(13,884)	—
Changes in fair value of foreign exchange forward contracts, net of tax	外匯遠期合約的公允價值變動，扣除稅項	(3,021)	1,993
Net finance costs recognized in total comprehensive income, net of tax	於全面收益中確認的財務費用淨額，扣除稅項	(17,556)	(20,813)

### Note

(1) Interest expense for the six months ended June 30, 2016 included interest expense of US\$3.6 million associated with the Term Loan B Facility, which has been funded by the lenders and is being held in an escrow account with a third party ahead of the completion of the acquisition of Tumi on August 1, 2016.

## 18. 財務收入及財務費用

截至2016年6月30日及2015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：

### 附註

(1) 截至2016年6月30日止六個月的利息開支包括與B定期貸款融通相關的利息開支3.6百萬美元，B定期貸款融通於2016年8月1日完成Tumi收購事項前已經由貸款人撥款並由一名第三方以代管賬戶持有。

## 19. 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, 2016.

## 20. 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.

## 19. 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2016年6月30日止六個月，本集團並無解決任何重大訴訟。

## 20. 金融工具

### (a) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

### (b) 公允價值等級架構

公允價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建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價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。

公允價值計量在公允價值等級架構中的層級分類乃基於對公允價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、應付款項、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允價值相若。

## 20. Financial Instruments continued

### (b) Fair Value Hierarchy continued

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

The interest rate swap agreements have been entered into with financial institution counterparties with satisfactory credit worthiness. The fair value of interest rate swap agreements is based on broker quotes.

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, 2016 and December 31, 2015:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		June 30, 2016 2016年 6月30日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產 於活躍市場 的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級別)
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	272,915	272,915	—	—
Foreign currency forward contracts	外幣遠期合約	1,173	1,173	—	—
Total assets	總資產	274,088	274,088	—	—
Liabilities:	負債：				
Interest rate swaps	利率掉期	19,615	19,615	—	—
Non-controlling interest put options	非控股權益 認沽期權	60,365	—	—	60,365
Total liabilities	總負債	79,980	19,615	—	60,365

## 20. 金融工具 續

### (b) 公允價值等級架構 續

外幣遠期合約的公允價值通過參考銀行提供的市場報價估計。

本集團已與具可信納信用水平的財務機構對手訂立利率掉期協議。利率掉期協議的公允價值乃按經紀報價計算。

下表呈列於2016年6月30日及2015年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目)：

20. Financial Instruments continued

(b) Fair Value Hierarchy continued

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		December 31, 2015 2015年 12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產 於活躍市場 的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級別)
(Expressed in thousands of US Dollars)	(以千美元呈列)				
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	180,803	180,803	—	—
Foreign currency forward contracts	外幣遠期合約	1,785	1,785	—	—
<b>Total assets</b>	<b>總資產</b>	<b>182,588</b>	<b>182,588</b>	<b>—</b>	<b>—</b>
Liabilities:	負債：				
Non-controlling interest put options	非控股權益 認沽期權	55,829	—	—	55,829
<b>Total liabilities</b>	<b>總負債</b>	<b>55,829</b>	<b>—</b>	<b>—</b>	<b>55,829</b>

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars 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 an asset of US\$1.2 million and US\$1.8 million as of June 30, 2016 and December 31, 2015, respectively.

The Group did not include any contractual cash flows associated with the interest rate swap agreements as of June 30, 2016 in the table above. Contractual cash flows on the interest rate swap agreements are contingent upon the approval of the Tumi acquisition (see Note 22. Subsequent Events).

20. 金融工具 續

(b) 公允價值等級架構 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，其被指定為現金流量對沖。對沖有效性乃根據IAS第39號金融工具：確認及計量檢測。於2016年6月30日及2015年12月31日，此等工具的公允價值分別為資產1.2百萬美元及資產1.8百萬美元。

本集團並無於上表計入於2016年6月30日與利率掉期協議相關的任何合約現金流量。利率掉期協議的合約現金流量取決於是否批准收購Tumi(見附註22.期後事項)。



## 20. Financial Instruments continued

### (b) Fair Value Hierarchy continued

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

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<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. 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 Multiple</li> <li>Growth rate (June 30, 2016: 3%)</li> <li>Risk adjusted discount rate (June 30, 2016: 10.5%)</li> </ul>	<p>The estimated value would increase (decrease) if:</p> <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> <p>倘出現以下情況，估值將會增加(減少)：</p> <ul style="list-style-type: none"> <li>EBITDA 倍數上升(下降)；</li> <li>增長率上升(下降)；或</li> <li>經調整風險貼現率下降(上升)。</li> </ul>

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

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	
Balance at January 1, 2016	於2016年1月1日的結餘	<b>55,829</b>
Change in fair value included in equity	計入權益的公允價值變動	<b>(1,030)</b>
Change in fair value included in finance costs	計入財務費用的公允價值變動	<b>5,566</b>
Balance at June 30, 2016	於2016年6月30日的結餘	<b>60,365</b>

For the fair value of non-controlling interest put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2016:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Profit or loss 損益		Shareholders' Equity 股東權益	
		Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA 倍數 (變動0.1倍)	1,556	(1,556)	346	(346)
Growth rate (50 basis points)	增長率(50個基點)	94	(94)	—	—
Risk adjusted discount rate (100 basis points)	經調整風險貼現率 (100個基點)	(113)	115	—	—

## 20. 金融工具 續

### (b) 公允價值等級架構 續

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

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

就非控股權益認沽期權的公允價值而言，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2016年6月30日產生以下影響：

## 20. Financial Instruments *continued*

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

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.

## 21. 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 a post-employment plan on their behalf.

Key management is comprised of the Group's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2016 and June 30, 2015 comprised:

		Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2016	2015
Director's fees	董事袍金	614	560
Salaries, allowances and other benefits in kind	薪酬、津貼及其他實物利益	3,140	2,836
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	3,104	3,955
Share-based compensation	以股份支付的薪酬	3,785	4,312
Contributions to post-employment plans	退休後計劃供款	671	87
Total compensation	薪酬總額	<b>11,314</b>	11,750

Note  
(1) Bonus is based on the performance of the Group.

## 20. 金融工具 續

### (b) 公允價值等級架構 續

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

## 21. 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。截至2016年6月30日及2015年6月30日止六個月已付主要管理人員的薪酬包括：

附註  
(1) 花紅按本集團的表現為基準。

## 21. Related Party Transactions continued

### (b) Other Related Party Transactions

- I. Certain subsidiaries of the Group purchase raw materials and finished goods from, and the Group's Indian subsidiary, Samsonite South Asia Private Limited, sells certain raw materials and components to, Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of Mr. Ramesh Tainwala, Executive Director and Chief Executive Officer of the Group ("Mr. Tainwala"). Abhishri Packaging Pvt. Ltd also manufactures hard-side luggage products on behalf of Samsonite South Asia Private Limited. The Group's Middle East subsidiary, Samsonite Middle East FZCO, also purchases finished goods from Abhishri Packaging Pvt. Ltd.

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

<i>(Expressed in thousands of US Dollars)</i>		Six months ended June 30, 截至6月30日止六個月	
		2016	2015
Purchases	採購	4,569	2,165
Sales	銷售	97	136

<i>(Expressed in thousands of US Dollars)</i>		June 30, 2016 2016年6月30日	December 31, 2015 2015年12月31日
		Payables	應付款項
Receivables	應收款項	15	39

## 21. 關連方交易 續

### (b) 其他關連方交易

- I. 本集團的若干附屬公司向 Abhishri Packaging Pvt. Ltd (由本集團執行董事兼行政總裁 Ramesh Tainwala 先生 (「Tainwala 先生」) 的家族管理及控制) 採購原材料及製成品，而本集團的印度附屬公司 Samsonite South Asia Private Limited 則向 Abhishri Packaging Pvt. Ltd 出售若干原材料及元件。Abhishri Packaging Pvt. Ltd 亦為 Samsonite South Asia Private Limited 製造硬質行李箱產品。本集團的中東附屬公司 Samsonite Middle East FZCO 亦向 Abhishri Packaging Pvt. Ltd 採購製成品。

採購、銷售、應付款項及應收款項的相關金額如下：

## 21. Related Party Transactions *continued*

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

II. Samsonite South Asia Private Limited 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 non-controlling interests in Samsonite South Asia Private Limited and in the Group's United Arab Emirates subsidiary, Samsonite Middle East FZCO.

## 21. 關連方交易 續

### (b) 其他關連方交易 續

II. Samsonite South Asia Private Limited 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 Private Limited 及本集團的阿拉伯聯合酋長國附屬公司 Samsonite Middle East FZCO 的非控股權益。

		Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2016	2015
Sales	銷售	4,904	5,723
Rent	租金	43	38

		June 30, 2016 2016年6月30日	December 31, 2015 2015年12月31日
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>		
Receivables	應收款項	10,943	8,919

Approximately US\$0.4 million and US\$0.2 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the six months ended June 30, 2016 and June 30, 2015, respectively. As of June 30, 2016 and December 31, 2015, no amounts were payable to or receivable from Mr. Tainwala and his family.

截至2016年6月30日及2015年6月30日止六個月，已分別支付約0.4百萬美元及0.2百萬美元予由 Tainwala 先生及其家族擁有的實體，以作辦公地點的租金。於2016年6月30日及2015年12月31日，概無應支付或收取 Tainwala 先生及其家族的款項。

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.

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。

## 22. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2016, the interim reporting date, through August 29, 2016, the date this financial information was authorized for issue by the Board.

## 22. 期後事項

本集團已評估於2016年6月30日(中期報告日期)後至2016年8月29日(本財務資料獲董事會授權發行日期)所發生事項。

On March 16, 2016, the Board recommended that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share, be made to the Company's shareholders of record on June 17, 2016 from its ad hoc distributable reserve. The shareholders approved this distribution on June 2, 2016 at the Annual General Meeting and the distribution was paid on July 13, 2016.

於2016年3月16日，董事會建議運用特別可供分派儲備向於2016年6月17日名列股東名冊的本公司股東作出93.0百萬美元或每股約0.0659美元的現金分派。股東於2016年6月2日舉行的股東週年大會上批准此項分派，而分派已於2016年7月13日支付。

From June 30, 2016 to July 31, 2016, the Company issued 8,686 ordinary shares 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 since June 30, 2016.

由2016年6月30日至2016年7月31日，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發行8,686股普通股。自2016年6月30日以來，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。



## 22. Subsequent Events continued

### Business Combination

#### *Tumi Holdings, Inc.*

On March 3, 2016, the Company and Merger Sub, an indirect wholly-owned subsidiary of the Company, entered into the Merger Agreement with Tumi, pursuant to which the Company agreed to acquire Tumi for the Per Share Merger Consideration, subject to the terms and conditions set out in the Merger Agreement. The acquisition was completed on August 1, 2016 and was effected by way of a merger of Merger Sub with and into Tumi, with Tumi surviving the merger as an indirect wholly-owned subsidiary of the Company.

Pursuant to the terms of the Merger Agreement, as of the effective time of the merger (the "Effective Time"), each issued and outstanding share of Tumi common stock, other than dissenting shares and shares owned by the Company, Merger Sub, Tumi or any of their respective wholly-owned subsidiaries (including treasury shares), was canceled and converted into the right to receive the Per Share Merger Consideration. All Tumi stock options, service restricted stock unit awards and performance restricted stock unit awards (in each case whether vested or unvested) that were outstanding immediately prior to the Effective Time were canceled upon the completion of the merger, and the holders thereof were paid an aggregate of approximately US\$19.0 million in cash in respect of such cancellation pursuant to the terms of the Merger Agreement. Upon the Effective Time, holders of Tumi common stock immediately prior to the Effective Time ceased to have any rights as stockholders in Tumi (other than their right to receive the Per Share Merger Consideration, or, in the case of shares of Tumi common stock as to which appraisal rights have been properly exercised and not withdrawn, the rights pursuant to Section 262 of the Delaware General Corporation Law). The total consideration paid under the Merger Agreement at the Effective Time amounted to approximately US\$1,818.8 million, which was funded by a new committed debt financing (described in Note 13. Loans and Borrowings).

## 22. 期後事項 續

### 業務合併

#### *Tumi Holdings, Inc.*

於2016年3月3日，本公司及本公司的間接全資附屬公司合併附屬公司與Tumi簽訂合併協議，據此，本公司同意以每股合併代價收購Tumi，惟受合併協議所列條款及條件所規限。收購事項已於2016年8月1日完成，並以合併附屬公司與Tumi合併並且併入Tumi的方式落實，而Tumi於合併完成後作為本公司的間接全資附屬公司繼續存續。

根據合併協議的條款，於合併事項生效時間（「生效時間」），每股已發行及發行在外的Tumi普通股（Tumi異議股份以及由本公司、合併附屬公司、Tumi或其各自任何全資附屬公司擁有的Tumi股份（包括庫存股份）除外）將予註銷並且轉換為收取每股合併代價的權利。於緊接生效時間前均尚未贖回的所有Tumi購股權、受服務限制股份單位獎勵及受表現限制股份單位獎勵（在各情況下不論是已歸屬或未歸屬）已於合併事項完成時予以註銷，而有關持有人已根據合併協議的條款就有關註銷獲支付現金合共約19.0百萬美元。於生效時間，緊接生效時間前Tumi普通股持有人不再擁有任何作為Tumi股東的權利（彼等收取每股合併代價的權利除外，或在Tumi普通股股份的估值權已獲適當行使且並無被撤回的情況下，則擁有特拉華州普通公司法第262條項下的權利）。於生效時間，合併協議項下的已付總代價約為1,818.8百萬美元，乃透過一項新承諾債務融資（載述於附註13. 貸款及借款）撥付。

**22. Subsequent Events** continued**Business Combination** continued*Tumi Holdings, Inc.* continued

The acquisition brings together Tumi, an iconic North American purveyor of premium business bags, travel luggage and accessories, with the Group, the world's best known and largest lifestyle bags and travel luggage company, to create a leading global travel lifestyle company. Tumi's leading market position in the premium business and luggage segment is a perfect complement to the Group's strong and diverse portfolio of brands and products, with limited overlap in market positioning, price point and distribution. The acquisition gives the Group opportunities to leverage the Group's extensive global retail and wholesale network and its strengths in marketing and distribution, sourcing, technical innovation and localization of products to consumer preferences to significantly expand the *Tumi* brand to new customers in additional markets worldwide.

*Tumi* is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The brand is consistently recognized as "best in class" for the high quality, durability, functionality and innovative design of its products, which range from its iconic black ballistic business cases and travel luggage synonymous with the modern business professional, to travel accessories, women's bags and outdoor apparel. As of June 30, 2016, the *Tumi* brand was sold in approximately 2,200 points of distribution, including in the world's top department, specialty and travel retail stores in over 75 countries and including 199 company-operated retail stores.

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

**Proforma results**

If the acquisition had occurred on January 1, 2016, the Group estimates that consolidated net sales for the six months ended June 30, 2016 would have been approximately US\$1,475.3 million, and consolidated profit for the period for the six months ended June 30, 2016 would have been approximately US\$113.6 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, 2015, Tumi recorded net sales of US\$547.7 million, an increase of 3.9% from US\$527.2 million for the year ended December 31, 2014.

**Acquisition-related Costs**

The Group incurred approximately US\$6.9 million in acquisition-related costs during the six months ended June 30, 2016, which were recognized within other expenses on the consolidated income statement.

**22. 期後事項** 續**業務合併** 續*Tumi Holdings, Inc.* 續

該收購將北美洲標誌性高檔商務包、旅遊行李箱及配件的供應商Tumi與作為世界最著名及規模最大的生活時尚箱包及旅遊行李箱公司的本集團相結合，從而締造一家首屈一指的全球旅遊生活時尚公司。Tumi於高檔商務和行李市場的領導地位與本集團旗下強勢而多元化的品牌及產品組合，在市場定位、價格點及分銷均重疊有限，因此Tumi與本集團成為優勢互補的理想組合。該收購使本集團發揮龐大的環球零售及批發網絡，以及其在市場推廣及分銷、採購、技術創新及產品本地化以迎合消費者喜好等方面擁有的優勢所帶來的商機，把*Tumi*品牌大幅拓展至全球各地新增市場內的新顧客。

*Tumi*是一個全球領先的高檔時尚生活品牌，其豐富的產品系列包括商務包、旅遊行李箱及配件等。*Tumi*以其產品質量優良、耐用、多功能以及設計創新，而被公認為傲視同儕的品牌。其產品範圍涵蓋以配合現代專業商務人士而設計的標誌性黑色彈道尼龍布質商務箱包及旅遊行李箱、旅遊配件、女士手袋及戶外服飾。於2016年6月30日，*Tumi*品牌於約2,200個分銷點，包括於全球超過75個國家的頂級百貨公司、專賣店及旅遊零售商店(包括199間自營零售店)銷售。

本集團並未完成對收購事項中所收購資產的正式估值。

**備考業績**

倘該收購事項於2016年1月1日進行，本集團估計截至2016年6月30日止六個月綜合銷售淨額約為1,475.3百萬美元，而截至2016年6月30日止六個月期間綜合溢利則約為113.6百萬美元。在釐定此等金額時，本集團並無計及任何可能公允價值調整，乃鑑於尚未完成對所收購資產的正式估值。截至2015年12月31日止年度，Tumi錄得銷售淨額547.7百萬美元，較截至2014年12月31日止年度的527.2百萬美元增加3.9%。

**收購事項相關成本**

本集團於截至2016年6月30日止六個月產生約6.9百萬美元的收購事項相關成本，其於綜合收益表中的其他開支內確認。

# DISCLOSURE OF INTERESTS

## 權益披露

### Directors' and Chief Executives' Interests and Short Positions in the Shares and Underlying Shares

As of June 30, 2016, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

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

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/ underlying shares held at June 30, 2016 <sup>(a)</sup> 於2016年6月30日持有的 普通股/相關股份數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,475,844 (L) <sup>(b)</sup>	4.2
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	16,476,798 (L) <sup>(c)</sup>	1.1
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託之創辦人	7,382,105 (L) <sup>(d)</sup>	0.5
Tom Korbas	Beneficial owner 實益擁有人	2,190,292 (L) <sup>(e)</sup>	0.1
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.0
Bruce Hardy McLain (Hardy)	Beneficial owner 實益擁有人	883,400 (L) <sup>(f)</sup>	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

#### 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 10,192,034 shares held by Mr. Tainwala and share options exercisable for 6,284,764 shares.  
(d) Comprised of 1,409,648 shares held by a discretionary trust of which Mr. Gendreau is the founder and share options exercisable for 5,972,457 shares.  
(e) Comprised of 696,171 shares held by Mr. Korbas and share options exercisable for 1,494,121 shares.  
(f) Comprised of 500,000 shares held by Mr. McLain and 383,400 shares held by his spouse, Ms. Helle Elisabeth Skov McLain, each as beneficial and registered owner. Mr. McLain is deemed by virtue of the SFO to be interested in the shares held by Ms. McLain.

### 董事及最高行政人員於股份及相關股份的權益及淡倉

於2016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），或記入本公司須根據《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》（《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

#### 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先生所持有可行使以認購4,190,364股股份的購股權。  
(c) 包括10,192,034股由Tainwala先生持有的股份及可行使以認購6,284,764股股份的購股權。  
(d) 包括1,409,648股由Gendreau先生為創辦人的全權信託所持有的股份及可行使以認購5,972,457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以認購1,494,121股股份的購股權。  
(f) 包括500,000股由McLain先生持有的股份及383,400股由其配偶Helle Elisabeth Skov McLain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》，McLain先生被視為擁有McLain女士所持有的股份的權益。

## DISCLOSURE OF INTERESTS continued

### 權益披露 續

#### 2. Interests in the shares of associated corporations

#### 2. 於相聯法團股份的權益

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2016 <sup>(a)</sup> 於2016年6月30日 持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的 概約百分比
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited	Beneficial owner and interest in a controlled corporation 實益擁有人及於受控制 法團的權益	14,196,493 (L) <sup>(b)</sup>	40.0
	Samsonite Middle East FZCO	Interest in a controlled corporation 於受控制法團的權益	8 (L) <sup>(c)</sup>	40.0

#### Notes

(a) (L) represents long position.

(b) This amount includes (i) 1,807,020 shares jointly held by Mr. Tainwala's wife, Mrs. Shobha Tainwala, and his daughter, (ii) 9,644,473 shares in which Mr. Tainwala has full discretion to exercise voting rights under powers of attorney on behalf of other shareholders in Samsonite South Asia Private Limited, (iii) 556,000 shares held by Tainwala Holdings Private Limited and (iv) 2,189,000 shares held by Periwinkle Fashions Private Limited. Mrs. Tainwala is deemed to be interested in 66.28% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala is deemed to be interested in 69.86% of the issued share capital of Periwinkle Fashions Private Limited. Accordingly, Mr. Tainwala is deemed to be interested in the entire equity interest in Samsonite South Asia Private Limited held by Tainwala Holdings Private Limited (since Mrs. Tainwala's controlling interest in that company is attributed to him) and Periwinkle Fashions Private Limited (since he has a controlling interest in that company). 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.

#### 附註

(a) (L) 代表好倉。

(b) 該數額包括由(i)Tainwala先生的妻子Shobha Tainwala女士及其女兒共同持有的1,807,020股股份、(ii)9,644,473股股份，當中Tainwala先生可全權酌情根據授權書代表Samsonite South Asia Private Limited的其他股東行使投票權、(iii)Tainwala Holdings Private Limited持有的556,000股股份及(iv)Periwinkle Fashions Private Limited持有的2,189,000股股份。Tainwala太太被視作擁有Tainwala Holdings Private Limited 66.28%已發行股本的權益，而Tainwala先生則被視作擁有Periwinkle Fashions Private Limited 69.86%已發行股本的權益。因此，Tainwala先生被視作擁有Tainwala Holdings Private Limited (由於Tainwala太太於該公司的控股權益亦屬於Tainwala先生)及Periwinkle Fashions Private Limited (由於彼於該公司擁有控股權益)於Samsonite South Asia Private Limited所持股權的全部權益。Samsonite South Asia Private Limited餘下的60%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%股權的全部權益。Samsonite Middle East FZCO餘下的60%股權由本集團持有。

Save as disclosed above, as of June 30, 2016, 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.

除上文披露者外，於2016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)，或記入本公司須根據《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。

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

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

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2016 <sup>(a)</sup> 於2016年6月30日持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	140,897,372 (L)	9.9
JPMorgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團/核准借出代理人	113,718,176 (P)	8.0
JPMorgan Chase & Co.	Investment manager 投資管理人	5,452,500 (L)	0.3
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	8,179,937 (L)	0.5
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	1,700,000 (S)	0.1
T. Rowe Price Associates, Inc. and its affiliates T. Rowe Price Associates, Inc. 及其聯屬公司	Beneficial owner 實益擁有人	99,254,600 (L)	7.0
Wellington Management Group, LLP	Interest in a controlled corporation 於受控制法團的權益	98,706,383 (L)	6.9
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	82,992,120 (L)	5.8
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	12,039,718 (S)	0.8
FIL Limited	Investment manager 投資管理人	85,363,885 (L)	6.0

Note

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

Save as disclosed above, as of June 30, 2016, so far as the directors are aware, no other persons (except the directors or chief executives of the Company) 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.

## 主要股東於股份及相關股份的權益及淡倉

### 1. 於本公司股份的好倉及淡倉

附註

(a) (L)代表好倉。(S)代表淡倉。(P)代表可供借出的股份。

除上文披露者外，於2016年6月30日，董事並不知悉任何其他人士(本公司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記入本公司須根據《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。



# CORPORATE GOVERNANCE AND OTHER INFORMATION

## 企業管治及其他資料

### Directors

At June 30, 2016, the composition of the Board of Directors of the Company (the "Board") was as follows:

#### Executive Directors ("EDs")

Ramesh Dungarmal Tainwala  
Kyle Francis Gendreau

#### Non-Executive Directors ("NEDs")

Timothy Charles Parker  
Tom Korbas

#### Independent Non-Executive Directors ("INEDs")

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

At June 30, 2016, 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 Kenneth Etchells (Chairman of the Audit Committee) (INED), Mr. Keith Hamill (INED), Mr. Miguel Kai Kwun Ko (INED) and Ms. Ying Yeh (INED).

In compliance with Rule 3.21 of the Listing Rules, at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee. All members have sufficient experience in reviewing audited financial statements as aided by the auditors of the Company whenever required.

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

The Audit Committee has reviewed the interim report of the Group for the six months ended June 30, 2016 with the Board of Directors. The interim financial information has also been reviewed by the Group's external auditors.

### 董事

於2016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(「執行董事」)

Ramesh Dungarmal Tainwala  
Kyle Francis Gendreau

#### 非執行董事(「非執行董事」)

Timothy Charles Parker  
Tom Korbas

#### 獨立非執行董事(「獨立非執行董事」)

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

於2016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 Kenneth Etchells先生(審核委員會的主席)(獨立非執行董事)、Keith Hamill先生(獨立非執行董事)、高啟坤先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

在符合《上市規則》第3.21條的情況下，至少一名審核委員會成員須擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的責任。所有成員均在審閱經審核財務報表方面有足夠經驗，並在需要時由本公司的核數師協助。

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

審核委員會已連同董事會審閱本集團截至2016年6月30日止六個月的中期報告。中期財務資料亦已經由本集團的外聘核數師審閱。

## 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 Charles Parker (Chairman of the Nomination Committee) (NED), Mr. Paul Kenneth Etchells (INED), Mr. Miguel Kai Kwun Ko (INED) and Ms. Ying Yeh (INED).

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 INEDs. 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 five members, namely Mr. Miguel Kai Kwun Ko (Chairman of the Remuneration Committee) (INED), Mr. Paul Kenneth Etchells (INED), Mr. Keith Hamill (INED), Mr. Bruce Hardy McLain (Hardy) (INED) and Ms. Ying Yeh (INED).

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

## 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 Charles Parker先生(提名委員會的主席)(非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)、高啟坤先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

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。薪酬委員會由五名成員組成，即高啟坤先生(薪酬委員會的主席)(獨立非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)、Keith Hamill先生(獨立非執行董事)、Bruce Hardy McLain (Hardy)先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

薪酬委員會的主要職責為就本公司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。

### 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, 2016 to June 30, 2016, except for the deviation from code provision F.1.3 discussed below regarding the Company’s Joint Company Secretaries.

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, its 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 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.

### Risk Management and Internal Control

The Board is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board has delegated to the Audit Committee the responsibility for reviewing the Group’s risk management and internal control systems. The Company’s management, under the oversight of the Board, is responsible for the design, implementation and monitoring of the Company’s risk management and internal control systems.

### 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 2016 年 1 月 1 日起至 2016 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 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、其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。

### 風險管理及內部監控

董事會負責確保本公司制訂及維持適當及有效的風險管理及內部監控系統。董事會已委託審核委員會負責檢討本集團的風險管理及內部監控系統。在董事會的監察下，本公司的管理層負責設計、實施及監察本公司的風險管理及內部監控系統。

## Changes in Directors' Information

A summary of changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2015 annual report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Ying Yeh retired as non-executive director of InterContinental Hotels Group plc with effect from May 6, 2016.

## Joint Company Secretaries and Authorized Representatives

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

## Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished 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 have confirmed that they complied with the required standard set out in the Trading Policy during the six months ended June 30, 2016.

## Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme to remain in effect until September 13, 2022. 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.

## 董事資料變動

根據《上市規則》第13.51(B)(1)條，本公司若干董事的資料於本公司2015年年報刊發後的變動概述如下：

- 葉鶯女士退任洲際酒店集團 (InterContinental Hotels Group plc) 的非執行董事，自2016年5月6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Ramesh Dungarmal Tainwala先生及周女士為本公司的授權代表(根據《上市規則》)。

## 董事證券交易

本公司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2016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，該計劃有效期至2022年9月13日為止。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。

Share Award Scheme continued

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, 2016 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme was 65,255,803 shares, representing approximately 4.6% 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 May 6, 2016, the Company granted share options exercisable for 19,953,760 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$24.91 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On May 6, 2016, the Company made an additional special grant of 4,190,013 share options to two members of the Group's senior management team. The exercise price of the options granted was HK\$24.91. 60% of such options will vest on May 6, 2019 and 40% will vest on May 6, 2021. Such options have a 10-year term.

On May 11, 2016, the Company granted share options exercisable for 62,160 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$24.23 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On June 16, 2016, the Company granted share options exercisable for 99,972 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$23.19 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

## 股份獎勵計劃 續

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2016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65,255,803股股份，佔本公司於該日已發行股本約4.6%。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，則須經獨立股東批准。

於2016年5月6日，本公司向本集團的若干董事、主要管理層人員及其他僱員授出可行使以認購19,953,760股普通股的購股權，行使價為每股24.91港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

於2016年5月6日，本公司向本集團高級管理層團隊的兩名成員特別額外授出4,190,013份購股權。所授出購股權的行使價為24.91港元。該等購股權的60%將於2019年5月6日歸屬，40%則將於2021年5月6日歸屬。該等購股權的年期為10年。

於2016年5月11日，本公司向本公司附屬公司一名僱員授出可行使以認購62,160股普通股的購股權，行使價為每股24.23港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

於2016年6月16日，本公司向本公司附屬公司一名僱員授出可行使以認購99,972股普通股的購股權，行使價為每股23.19港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。



## Share Award Scheme 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. Any award of share options or RSUs that is forfeited without the issuance of shares may be granted again under the Share Award Scheme.

The grant-date fair value of the share options granted is generally recognized as an expense, with a corresponding increase in equity when such options represent equity-settled awards, 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 for the 19,953,760 share options made on May 6, 2016:

Fair value at grant date	HK\$6.57
Share price at grant date	HK\$24.00
Exercise price	HK\$24.91
Expected volatility (weighted average volatility)	35.5%
Option life (expected weighted average life)	6.25 years
Expected dividends	2.0%
Risk-free interest rate (based on government bonds)	1.0%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the additional special grant of 4,190,013 share options made on May 6, 2016:

Fair value at grant date	HK\$6.84
Share price at grant date	HK\$24.00
Exercise price	HK\$24.91
Expected volatility (weighted average volatility)	35.5%
Option life (expected weighted average life)	7 years
Expected dividends	2.0%
Risk-free interest rate (based on government bonds)	1.1%

## 股份獎勵計劃 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允價值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收且並無發行股份的購股權或受限制股份單位獎勵可根據購股權計劃重新授出。

所授出購股權於授出日的公允價值一般於獎勵的歸屬期內確認為開支，如該等購股權為以股權結算的獎勵，權益則會相應增加。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2016年5月6日授出19,953,760份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	6.57港元
於授出日的股價	24.00港元
行使價	24.91港元
預期波動(加權平均波動)	35.5%
購股權年期(預期加權平均年期)	6.25年
預期股息	2.0%
無風險利率(以政府債券為基準)	1.0%

在計算於2016年5月6日特別額外授出4,190,013份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	6.84港元
於授出日的股價	24.00港元
行使價	24.91港元
預期波動(加權平均波動)	35.5%
購股權年期(預期加權平均年期)	7年
預期股息	2.0%
無風險利率(以政府債券為基準)	1.1%

Share Award Scheme continued

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 62,160 share options made on May 11, 2016:

Fair value at grant date	HK\$6.79
Share price at grant date	HK\$24.10
Exercise price	HK\$24.23
Expected volatility (weighted average volatility)	35.5%
Option life (expected weighted average life)	6.25 years
Expected dividends	2.0%
Risk-free interest rate (based on government bonds)	1.0%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 99,972 share options made on June 16, 2016:

Fair value at grant date	HK\$5.84
Share price at grant date	HK\$22.45
Exercise price	HK\$23.19
Expected volatility (weighted average volatility)	35.2%
Option life (expected weighted average life)	6.25 years
Expected dividends	2.3%
Risk-free interest rate (based on government bonds)	0.8%

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. The expected dividends are based on the Group's history and expectation of dividend payouts.

In total, share-based compensation expense of US\$6.3 million and US\$7.8 million was recognized in the consolidated income statement, with the offset in equity reserves, for the six months ended June 30, 2016 and June 30, 2015, respectively.

## 股份獎勵計劃 續

在計算於2016年5月11日授出62,160份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	6.79 港元
於授出日的股價	24.10 港元
行使價	24.23 港元
預期波動(加權平均波動)	35.5%
購股權年期(預期加權平均年期)	6.25 年
預期股息	2.0%
無風險利率(以政府債券為基準)	1.0%

在計算於2016年6月16日授出99,972份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	5.84 港元
於授出日的股價	22.45 港元
行使價	23.19 港元
預期波動(加權平均波動)	35.2%
購股權年期(預期加權平均年期)	6.25 年
預期股息	2.3%
無風險利率(以政府債券為基準)	0.8%

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。預期股息乃按本集團的派息記錄及預期計算。

合共6.3百萬美元及7.8百萬美元的以股份支付的薪酬開支已分別於截至2016年6月30日及2015年6月30日止六個月的綜合收益表中確認，並於權益儲備中抵銷。

## Share Award Scheme continued

## 股份獎勵計劃 續

Particulars and movements of share options during the six months ended June 30, 2016 were as follows:

截至2016年6月30日止六個月，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目				As of June 30, 2016 於2016年6月30日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2016 於2016年1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Canceled/lapsed during the period 期內註銷/失效					
<b>Directors</b> 董事									
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
Ramesh Tainwala	—	2,636,708	—	—	2,636,708	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Ramesh Tainwala	2,166,815	—	—	—	2,166,815	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
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
Kyle Gendreau	—	1,230,464	—	—	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Kyle Gendreau	866,726	—	—	—	866,726	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Kyle Gendreau	2,506,600	—	—	—	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018–January 6, 2025 2018年1月7日–2025年1月6日	23.31	23.30
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
Tom Korbas	714,182	—	—	—	714,182	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
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	552,588	—	[350,000]	—	202,588	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
<b>Total Directors</b> 董事總計	14,424,534	3,867,172	[350,000]	—	17,941,706				

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目				As of June 30, 2016 於2016年6月30日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2016 於2016年1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Canceled/lapsed during the period 期內註銷/失效					
<b>Others</b> 其他									
Employee 僱員	—	99,972	—	—	99,972	June 16, 2016 2016年6月16日	June 16, 2017–June 15, 2026 2017年6月16日–2026年6月15日	23.19	22.45
Employee 僱員	—	62,160	—	—	62,160	May 11, 2016 2016年5月11日	May 11, 2017–May 10, 2026 2017年5月11日–2026年5月10日	24.23	24.05
Employees 僱員	—	4,190,013	—	—	4,190,013	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Employees 僱員	—	16,086,588	—	—	16,086,588	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Employees 僱員	11,560,438	—	[30,298]	[300,783]	11,229,357	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Employees 僱員	7,533,799	—	—	—	7,533,799	January 7, 2015 2015年1月7日	January 7, 2018–January 6, 2025 2018年1月7日–2025年1月6日	23.31	23.30
Employees 僱員	114,158	—	—	—	114,158	August 31, 2015 2015年8月31日	August 31, 2016–August 30, 2025 2016年8月31日–2025年8月30日	24.15	24.15
Employees 僱員	7,297,712	—	[21,892]	[188,992]	7,086,828	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	7,804,837	—	[431,778]	[42,419]	7,330,640	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
<b>Total Employees</b> 僱員總計	34,677,032	20,438,733	[483,968]	[532,194]	54,099,603				
<b>Total</b> 總計	49,101,566	24,305,905	[833,968]	[532,194]	72,041,309				

Note

(1) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$25.57.

附註

(1) 緊接參與者行使日期前股份加權平均收市價為25.57港元。

#### Human Resources and Remuneration

As of June 30, 2016, the Group had approximately 10,300 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 its distributions to 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 condition, 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 16, 2016, the Board recommended that a cash distribution in the amount of US\$93.0 million, or approximately US\$0.0659 per share, be made to the Company's shareholders of record on June 17, 2016 from its ad hoc distributable reserve. The shareholders approved this distribution on June 2, 2016 at the Annual General Meeting and the distribution was paid on July 13, 2016.

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, 2016, the Company issued 833,968 ordinary shares at a weighted-average exercise price of HK\$17.73 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 2016.

#### 人力資源及薪酬

於2016年6月30日，本集團擁有約10,300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表現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2016年3月16日，董事會建議自特別可供分派儲備向於2016年6月17日名列股東名冊的本公司股東作出93.0百萬美元或每股約0.0659美元的現金分派。股東於2016年6月2日舉行的股東週年大會上批准該項分派，而分派已於2016年7月13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2016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17.73港元發行833,968股普通股。於2016年上半年，本公司股本概無其他變動。





**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)

