

Sams^onite

WE CARRY
THE WORLD



Cristiano Ronaldo
基斯坦奴·朗拿度

Global Ambassador,
American Tourister 全球大使



INTERIM REPORT
2018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

WE CARRY THE WORLD

We have made a positive start to 2018, delivering solid growth in the first half, and we aim to sustain this momentum as we head into the remainder of the year. I am confident that our powerful portfolio of brands, extensive global distribution and sourcing infrastructure, combined with our talented and dedicated regional and country management teams, put Samsonite in a strong position to continue to deliver outstanding products to consumers, drive sales and profit gains and increase shareholder value going forward.

我們於2018年取得了積極的開始，於上半年實現了穩健的增長，而我們將於下半年致力保持此增長勢頭。本人深信，憑藉我們強大的品牌組合、廣泛的全球分銷及採購架構，再加上我們優秀忠誠的地區及國家管理團隊，新秀丽將處於有利地位，於未來繼續為消費者提供出色產品，推動銷售及盈利增長以及提升股東價值。

Kyle Francis Gendreau

Chief Executive Officer &

Interim Chief Financial Officer

行政總裁兼臨時財務總監



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Corporate Information

公司資料

Board of Directors

Executive Director

Kyle Francis Gendreau
*Chief Executive Officer &
Interim Chief Financial Officer*

Non-Executive Directors

Timothy Charles Parker
Chairman

Tom Korbas
Jerome Squire Griffith

Independent Non-Executive Directors

Paul Kenneth Etchells
Keith Hamill
Bruce Hardy McLain (Hardy)
Ying Yeh

Joint Company Secretaries

John Bayard Livingston
Chow Yuk Yin Ivy

Authorized Representatives

Kyle Francis Gendreau
Chow Yuk Yin Ivy

Independent Auditors

KPMG LLP United States

Audit Committee

Paul Kenneth Etchells
(Chairman)
Keith Hamill
Ying Yeh

Remuneration Committee

Keith Hamill *(Chairman)*
Paul Kenneth Etchells
Bruce Hardy McLain (Hardy)
Ying Yeh

Nomination Committee

Timothy Charles Parker
(Chairman)
Paul Kenneth Etchells
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

Director of Investor Relations

William Yue

Place of Share Listing and Stock Code

The Stock Exchange of
Hong Kong Limited: 1910

董事會

執行董事

Kyle Francis Gendreau
行政總裁兼臨時財務總監

非執行董事

Timothy Charles Parker
主席

Tom Korbas
Jerome Squire Griffith

獨立非執行董事

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

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

Kyle Francis Gendreau
周玉燕

獨立核數師

美國KPMG LLP

審核委員會

Paul Kenneth Etchells *(主席)*
Keith Hamill
葉鶯

薪酬委員會

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

提名委員會

Timothy Charles Parker *(主席)*
Paul Kenneth Etchells
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

投資者關係總監

虞璋麟

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 over 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, women’s 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*®, *Speck*®, *High Sierra*®, *Gregory*®, *Lipault*®, *Kamiliant*®, *Hartmann*® and *eBags*® brand names as well as other owned and licensed brand names.

新秀丽國際有限公司(「本公司」, 連同其綜合附屬公司統稱為「本集團」)是全球最大的旅行箱公司, 擁有逾100年悠久歷史。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、女士手袋、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼, 旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Speck®、High Sierra®、Gregory®、Lipault®、Kamiliant®、Hartmann®及eBags®品牌以及其他自有及獲授權的品牌。

The Company’s Strategy

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

- Deploy multiple brands to operate at wider price points in both the travel and non-travel product categories. Within the non-travel product categories, greater emphasis will be placed on products that appeal to female consumers.
- Increase the proportion of net sales from the direct-to-consumer channel by growing the Company’s direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.
- Sustain the Company’s investment in marketing to support the continued global expansion of *Tumi*, while continuing to drive visibility for *Samsonite*, *American Tourister* and other brands.
- Leverage the Company’s regional management structure, sourcing and distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, as well as innovative functionalities that deliver real benefits to consumers.
- Continue to develop the Company into a well-diversified, multi-brand, multi-category and multi-channel luggage, bag and accessories business.

本公司的策略

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, 本公司已採納以下主要策略:

- 於旅遊及非旅遊產品類別部署多個不同品牌以涵蓋更廣泛的價格點。在非旅遊產品類別中, 我們將更著力於開發吸引女性消費者的產品。
- 透過提升本公司直接面向消費者電子商貿的銷售淨額及針對性地擴充實體零售業務, 增加直接面向消費者渠道佔銷售淨額的比重。
- 維持本公司於營銷方面所作出的投資, 以支援 *Tumi* 的持續全球擴展, 同時繼續提升新秀丽、*American Tourister* 及其他品牌的知名度。
- 憑藉本公司的地區管理架構、採購及分銷專長以及營銷動力, 將其品牌拓展至新市場, 並加深滲透現有渠道。
- 繼續投資於研究與開發, 開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計, 以及為消費者帶來實際效益的創新功能。
- 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及配件企業。



Financial Highlights

財務摘要

For the six months ended June 30, 2018, the Group's:
截至2018年6月30日止六個月，本集團的：

Net Sales
銷售淨額

US\$1,848.7
million 百萬美元

Net sales increased to a record level of US\$1,848.7 million, reflecting an increase of 16.6% (+12.9% constant currency)⁽¹⁾ from the same period in the previous year. Excluding the contribution from eBags, which was acquired on May 5, 2017, net sales increased by US\$213.3 million, or 13.6% (+9.9% constant currency).

銷售淨額增長至1,848.7百萬美元的新紀錄，較去年同期增長16.6%（按不變匯率基準計算⁽¹⁾則增長12.9%）。撇除於2017年5月5日所收購eBags的貢獻，銷售淨額增長213.3百萬美元或13.6%（按不變匯率基準計算則增長9.9%）。

- Gross profit margin increased to 56.5% for the six months ended June 30, 2018 from 55.3% for the six months ended June 30, 2017.
- The Group spent US\$114.3 million on marketing during the six months ended June 30, 2018 compared to US\$99.5 million for the six months ended June 30, 2017, an increase of US\$14.8 million, or 14.9%. As a percentage of net sales, marketing expenses decreased by 10 basis points to 6.2% for the six months ended June 30, 2018 from 6.3% for the six months ended June 30, 2017.
- Operating profit increased by US\$39.7 million, or 24.5% (+22.0% constant currency), year-on-year to US\$201.8 million.
- Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (as defined below) and the related tax impact, profit for the period increased by US\$24.7 million, or 26.6% (+22.7% constant currency)⁽²⁾. Profit for the period, as reported, decreased by US\$14.9 million, or 16.0% (-20.0% constant currency), year-on-year to US\$77.9 million due to the aforementioned non-cash write-off.
- Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (as defined below) and the related tax impact, profit attributable to the equity holders increased by US\$24.0 million, or 28.8% (+24.4% constant currency)⁽²⁾. Profit attributable to the equity holders, as reported, decreased by US\$15.6 million, or 18.7% (-23.1% constant currency), from the same period in the previous year to US\$67.8 million due to the aforementioned non-cash write-off.
- 毛利率由截至2017年6月30日止六個月的55.3%上升至截至2018年6月30日止六個月的56.5%。
- 本集團在營銷方面的開支由截至2017年6月30日止六個月的99.5百萬美元增加14.8百萬美元或14.9%至截至2018年6月30日止六個月的114.3百萬美元。營銷開支佔銷售淨額百分比由截至2017年6月30日止六個月的6.3%減少10個基點至截至2018年6月30日止六個月的6.2%。
- 經營溢利按年增長39.7百萬美元或24.5%（按不變匯率基準計算則增長22.0%）至201.8百萬美元。
- 撇除於再融資（定義見下文）的同時所撇銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響，期內溢利增加24.7百萬美元或26.6%（按不變匯率基準計算則增加22.7%）⁽²⁾。由於上述非現金費用撇銷，所呈報的期內溢利按年減少14.9百萬美元或16.0%（按不變匯率基準計算則減少20.0%）至77.9百萬美元。
- 撇除於再融資（定義見下文）的同時所撇銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響，股權持有人應佔溢利增加24.0百萬美元或28.8%（按不變匯率基準計算則增加24.4%）⁽²⁾。由於上述非現金費用撇銷，所呈報的股權持有人應佔溢利較去年同期減少15.6百萬美元或18.7%（按不變匯率基準計算則減少23.1%）至67.8百萬美元。



Adjusted Net Income
經調整淨收入

US\$119.8

million 百萬美元

Adjusted Net Income⁽⁶⁾, a non-IFRS measure, increased by US\$19.6 million, or 19.5% (+15.6% constant currency), to US\$119.8 million for the six months ended June 30, 2018 compared to US\$100.2 million for the same period in the previous year.

截至2018年6月30日止六個月的經調整淨收入⁽⁶⁾(一項非IFRS財務計量工具)較去年同期的100.2百萬美元增長19.6百萬美元或19.5%(按不變匯率基準計算則增長15.6%)至119.8百萬美元。

Adjusted EBITDA
經調整EBITDA

US\$276.8

million 百萬美元

Adjusted EBITDA⁽⁶⁾, a non-IFRS measure, increased by US\$35.3 million, or 14.6% (+11.0% constant currency), from the same period in the previous year, to US\$276.8 million.

經調整EBITDA⁽⁶⁾(一項非IFRS財務計量工具)較去年同期增長35.3百萬美元或14.6%(按不變匯率基準計算則增長11.0%)至276.8百萬美元。

- Adjusted EBITDA margin⁽⁷⁾, a non-IFRS measure, was 15.0% for the six months ended June 30, 2018 compared to 15.2% for the six months ended June 30, 2017. This decrease was primarily due to the inclusion of eBags which delivered lower profitability as the Group continued to integrate its operations. Excluding eBags, Adjusted EBITDA margin⁽⁸⁾ was 15.5% for the six months ended June 30, 2018 compared to 15.4% for the same period in the previous year.
- The Group generated US\$56.2 million of cash from operating activities during the six months ended June 30, 2018. As of June 30, 2018, the Group had cash and cash equivalents of US\$395.4 million and outstanding financial debt of US\$1,983.7 million (excluding deferred financing costs of US\$17.9 million), putting the Group in a net debt position of US\$1,588.3 million.
- On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0771 per share, be made to the Company's shareholders, a 13.4% increase from the US\$97.0 million distribution paid in 2017. The shareholders approved this distribution on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.
- 截至2018年6月30日止六個月的經調整EBITDA利潤率⁽⁷⁾(一項非IFRS財務計量工具)為15.0%，而截至2017年6月30日止六個月則為15.2%。此減幅主要由於計入eBags業務(於本集團持續整合其業務期間其盈利能力較低)所致。撇除eBags，截至2018年6月30日止六個月的經調整EBITDA利潤率⁽⁸⁾為15.5%，而去年同期則為15.4%。
- 本集團截至2018年6月30日止六個月自經營活動產生現金56.2百萬美元。於2018年6月30日，本集團的現金及現金等價物為395.4百萬美元，未償還金融債務為1,983.7百萬美元(撇除遞延融資成本17.9百萬美元)，故本集團的淨債務為1,588.3百萬美元。
- 於2018年3月14日，本公司董事會建議向本公司股東作出110.0百萬美元或每股約0.0771美元的現金分派，較2017年派付的97.0百萬美元分派增長13.4%。股東於2018年6月7日舉行的本公司股東週年大會上批准此項分派，而有關分派已於2018年7月12日派付。

- **Refinancing of Senior Credit Facilities Through Issuance of €350.0 Million 3.500% Senior Notes Due 2026 and Amendment and Restatement of Senior Credit Facilities (the “Refinancing”)**

- **Issuance of €350.0 Million 3.500% Senior Notes Due 2026**

On April 25, 2018, Samsonite Finco S.à.r.l., a wholly-owned indirect subsidiary of the Company, issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the “Senior Notes”). The Senior Notes were issued at par pursuant to an indenture, dated April 25, 2018, among Samsonite Finco S.à.r.l., the Company and certain of its direct or indirect wholly-owned subsidiaries (the “Indenture”).

On April 25, 2018, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the New Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

- **Amended and Restated Senior Credit Facilities Agreement**

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into the original credit and guaranty agreement dated as of May 13, 2016 (the “Original Senior Credit Facilities Agreement”) with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the “Original Term Loan A Facility”), (2) a US\$675.0 million senior secured term loan B facility (the “Original Term Loan B Facility” and, together with the Original Term Loan A Facility, the “Original Term Loan Facilities”) and (3) a US\$500.0 million revolving credit facility (the “Original Revolving Credit Facility,” and, together with the Original Term Loan Facilities, the “Original Senior Credit Facilities”).

In conjunction with the Senior Notes offering, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the “Credit Agreement”) with certain lenders and financial institutions. The Credit Agreement provides for (1) a new US\$828.0 million senior secured term loan A facility (the “New Term Loan A Facility”), (2) a new US\$665.0 million senior secured term loan B facility (the “New Term Loan B Facility” and, together with the New Term Loan A Facility, the “New Term Loan Credit Facilities”) and (3) a new US\$650.0 million revolving credit facility (the “New Revolving Credit Facility,” and, together with the New Term Loan Credit Facilities, the “New Senior Credit Facilities”). The New Senior Credit Facilities carry lower interest rates that will reduce the Group’s interest cost on a go-forward basis.

On the Closing Date, the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto. Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge in the amount of US\$53.3 million to write off the previously existing deferred financing costs related to the Original Senior Credit Facilities.

- **透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資(「再融資」)**

- **發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據**

於2018年4月25日，本公司間接持有的全資附屬公司Samsonite Finco S.à.r.l.發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據(「優先票據」)。優先票據乃根據Samsonite Finco S.à.r.l.、本公司及其若干直接或間接持有的全資附屬公司之間所訂下的一項日期為2018年4月25日的契約(「契約」)而按面值發行。

於2018年4月25日，發行優先票據的所得款項總額連同新優先信貸融通(定義見下文)下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通(定義見下文)進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。

- **經修訂及重述的優先信貸融通協議**

於2016年5月13日，本公司間接持有的全資附屬公司與若干貸款人及財務機構訂立日期為2016年5月13日的原信貸及擔保協議(「原優先信貸融通協議」)。原優先信貸融通協議訂立(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(「原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(「原B定期貸款融通」，連同原A定期貸款融通統稱「原定期貸款融通」)及(3)一筆為數500.0百萬美元的循環信貸融通(「原循環信貸融通」，連同原定期貸款融通統稱「原優先信貸融通」)。

發售優先票據的同時，於2018年4月25日，本公司及其若干直接或間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議(「信貸協議」)。信貸協議訂立(1)一筆為數828.0百萬美元的新優先有抵押A定期貸款融通(「新A定期貸款融通」)、(2)一筆為數665.0百萬美元的新優先有抵押B定期貸款融通(「新B定期貸款融通」，連同新A定期貸款融通統稱「新定期貸款信貸融通」)及(3)一筆為數650.0百萬美元的新循環信貸融通(「新循環信貸融通」，連同新定期貸款信貸融通統稱「新優先信貸融通」)。新優先信貸融通的利率較低，將減低本集團日後的利息成本。

於完成日，新優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與此相關的若干佣金、費用及開支。償清原優先信貸融通後，本集團確認非現金費用53.3百萬美元以撤銷與原優先信貸融通相關的過往遞延融資成本。

The following table sets forth summary financial information for the six months ended June 30, 2018 and June 30, 2017.

下表載列截至2018年6月30日及2017年6月30日止六個月的財務資料概要。

	Six months ended June 30, 截至6月30日止六個月		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
	2018	2017		
<i>(Expressed in millions of US Dollars, except per share data)</i> (以百萬美元呈列，每股數據除外)				
Net sales 銷售淨額	1,848.7	1,586.1	16.6%	12.9%
Operating profit 經營溢利	201.8	162.1	24.5%	22.0%
Profit for the period ⁽³⁾ 期內溢利 ⁽³⁾	77.9	92.7	(16.0)%	(20.0)%
Profit attributable to the equity holders ⁽⁴⁾ 股權持有人應佔溢利 ⁽⁴⁾	67.8	83.4	(18.7)%	(23.1)%
Adjusted Net Income ⁽⁵⁾ 經調整淨收入 ⁽⁵⁾	119.8	100.2	19.5%	15.6%
Adjusted EBITDA ⁽⁶⁾ 經調整EBITDA ⁽⁶⁾	276.8	241.5	14.6%	11.0%
Adjusted EBITDA Margin ⁽⁷⁾ 經調整EBITDA利潤率 ⁽⁷⁾	15.0%	15.2%		
Basic earnings per share ("EPS") ⁽⁹⁾ <i>(Expressed in US Dollars per share)</i> 每股基本盈利(「每股盈利」) ⁽⁹⁾ <i>(以每股美元呈列)</i>	0.048	0.059	(18.6)%	(23.7)%
Diluted EPS ⁽⁹⁾ <i>(Expressed in US Dollars per share)</i> 每股攤薄盈利 ⁽⁹⁾ <i>(以每股美元呈列)</i>	0.047	0.059	(20.3)%	(23.7)%
Adjusted Basic EPS ⁽¹⁰⁾ <i>(Expressed in US Dollars per share)</i> 經調整每股基本盈利 ⁽¹⁰⁾ <i>(以每股美元呈列)</i>	0.084	0.071	18.3%	14.1%
Adjusted Diluted EPS ⁽¹⁰⁾ <i>(Expressed in US Dollars per share)</i> 經調整每股攤薄盈利 ⁽¹⁰⁾ <i>(以每股美元呈列)</i>	0.083	0.071	16.9%	12.7%

Notes 註釋

- 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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為一項非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。
- This non-IFRS measure excludes the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, which the Group believes gives a better understanding of the Group's underlying performance. 此項非IFRS財務計量工具剔除了再融資的同時所撤銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響。本集團相信此有助更好地了解本集團的相關表現。
- Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, profit for the period increased by US\$24.7 million, or 26.6% (+22.7% constant currency) for the six months ended June 30, 2018 compared to the same period in the previous year. 撇除於再融資的同時所撤銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響，截至2018年6月30日止六個月的期內溢利較去年同期增長24.7百萬美元，增幅為26.6% (按不變匯率基準計算則增加22.7%)。
- Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, profit attributable to the equity holders increased by US\$24.0 million, or 28.8% (+24.4% constant currency) for the six months ended June 30, 2018 compared to the same period in the previous year. 撇除於再融資的同時所撤銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響，截至2018年6月30日止六個月的股權持有人應佔溢利較去年同期增長24.0百萬美元，增幅為28.8% (按不變匯率基準計算則增加24.4%)。
- Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. 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，其撇除影響本集團的申報期內溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響。本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。有關本集團期內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析—經調整淨收入」。
- Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. 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，其撇除多項成本、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本集團的經營表現和業務的相關趨勢。有關本集團期內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析—經調整EBITDA」。
- Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales. 經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- Adjusted EBITDA margin excluding eBags, a non-IFRS measure, is calculated by dividing Adjusted EBITDA of the Group excluding amounts attributable to the eBags business by net sales of the Group excluding amounts attributable to eBags. 經調整EBITDA利潤率(撇除eBags)為非IFRS財務計量工具，以本集團經調整EBITDA(撇除eBags業務應佔金額)除以銷售淨額(撇除eBags應佔金額)計算所得。
- Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, Basic EPS increased by 27.1% to US\$0.075 and Diluted EPS increased by 27.1% to US\$0.075 for the six months ended June 30, 2018. 撇除於再融資的同時所撤銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響，截至2018年6月30日止六個月的每股基本盈利增長27.1%至0.075美元及每股攤薄盈利增長27.1%至0.075美元。
- Adjusted Basic EPS and Adjusted Diluted EPS, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively. 經調整每股基本盈利及經調整每股攤薄盈利兩項均為非IFRS財務計量工具，乃以經調整淨收入分別除以每股基本盈利及每股攤薄盈利計算所用的加權平均股份數目計算所得。

The Group has presented certain non-IFRS measures in the financial highlights section above because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group's operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures in the Group's consolidated income statements for the period. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

本集團於上文「財務摘要」一節呈列若干非IFRS財務計量工具，乃因上述各財務計量工具提供更多資訊，管理層相信其有利於證券分析員、投資者及其他相關利益團體更全面地了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非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，且不應被視為可與本集團本期間綜合收益表中IFRS財務計量工具比較。非IFRS財務計量工具作為一項分析工具有其局限性，不應被視為獨立於或代替本集團根據IFRS所呈報的財務業績的分析。

Chairman's Statement

主席報告



I am pleased to report that the first half of 2018 has seen the Group achieve another outstanding set of results. Several factors contributed to the strong growth in the Group's net sales. First is the ongoing success of the *Tumi* brand. The second factor is the eBags business which was acquired at the beginning of May last year. Last but not least, our excellent performance has been underpinned by robust net sales growth in both the *Samsonite* and *American Tourister* brands.

本人欣然匯報，2018年上半年本集團業績再創輝煌。本集團銷售淨額強勁增長歸因於若干因素。首先是*Tumi*品牌的持續成功。第二大因素為去年五月初收購的eBags業務。最後一個重要因素為*Samsonite*及*American Tourister*品牌的銷售淨額取得強勁增長，為我們的卓越表現提供有力的基礎。

Timothy Charles Parker
Chairman 主席



I am pleased to report that the first half of 2018 has seen generally better trading conditions and more favorable foreign currency effects globally, which helped the Group achieve another outstanding set of results. Our performance also benefited from the full half-year effect of the inclusion of the eBags business, which was acquired at the beginning of May last year. The Group's headline figures are as follows: turnover increased by 12.9% in constant currency⁽¹⁾ terms, and by 16.6% on a US Dollar reported basis, to a record US\$1,848.7 million, and profit attributable to shareholders increased in underlying terms by US\$24.0 million, or 28.8%⁽²⁾. As we have done previously, I would like to draw attention to our Adjusted EBITDA and Adjusted Net Income. These two non-IFRS performance measures, which strip out the effect of various costs, charges and credits and certain other non-cash charges and adjustments unrelated to operating performance, present, in our view, a clearer picture of the underlying performance of the business. The Group's Adjusted EBITDA increased by 14.6% to US\$276.8 million, while Adjusted Net Income was up by 19.5% to US\$119.8 million in the first half of 2018. As a result of the non-cash charge related to the write-off of deferred financing costs in conjunction with the refinancing of our Original Senior Credit Facilities, reported profit attributable to shareholders decreased by US\$15.6 million, or 18.7%, to US\$67.8 million.

Several factors contributed to the strong growth in the Group's net sales. First is the ongoing success of the *Tumi* brand. As Kyle detailed in his CEO Statement later in this report, *Tumi* continued to perform ahead of our expectations, delivering excellent first half 2018 net sales gains in North America (+8.2%⁽¹⁾), Asia (+39.4%⁽¹⁾) and Europe (+9.2%⁽¹⁾), driven by increased penetration in the direct-to-consumer channel, especially direct-to-consumer e-commerce, in all three of these regions. Overall, the brand saw net sales rising by 16.6%⁽¹⁾ in the first half of 2018 to US\$353.2 million along with impressive gross margin gains. This outstanding achievement underlines *Tumi's* strong potential for medium term growth, which has and continues to significantly exceed our initial expectations.



本人欣然匯報，2018年上半年環球營商環境整體轉好，加上更有利的外匯因素影響，有助本集團業績再創輝煌。我們的表現亦受惠於計入於去年五月初所收購的eBags業務於本年度上半年全面入賬的影響。本集團的數據亮點如下：營業額按不變匯率基準計算⁽¹⁾增長12.9%，按美元申報基準計算則增長16.6%至1,848.7百萬美元的新紀錄，股東應佔溢利實際增長24.0百萬美元，增幅為28.8%⁽²⁾。正如我們過往的做法，本人謹此希望各位留意經調整EBITDA及經調整淨收入。兩者均為非IFRS財務計量工具，因其撇除與經營表現無關的各項成本、費用及貨項以及若干其他非現金費用與調整的影響，我們認為，其能更清晰呈現業務的相關表現。於2018年上半年，本集團的經調整EBITDA增長14.6%至276.8百萬美元，而經調整淨收入增長19.5%至119.8百萬美元。由於配合原優先信貸融通再融資而撤銷遞延融資成本相關的非現金費用，申報的股東應佔溢利減少15.6百萬美元或18.7%至67.8百萬美元。

本集團銷售淨額強勁增長歸因於若干因素。首先是 *Tumi* 品牌的持續成功。正如 Kyle 於本報告下文的「行政總裁報告」中所詳述，於2018年上半年，*Tumi* 的表現繼續超出預期，北美洲(增長8.2%⁽¹⁾)、亞洲(增長39.4%⁽¹⁾)及歐洲(增長9.2%⁽¹⁾)銷售淨額增長表現優異，乃受直接面向消費者渠道(尤其是直接面向消費者電子商貿)進一步滲透這三個地區所帶動。整體而言，於2018年上半年該品牌銷售淨額增加16.6%⁽¹⁾至353.2百萬美元，毛利率亦顯著上升。這一卓越表現表明了，*Tumi* 強勁的中期增長潛力大幅超出最初預期。



The second factor driving our net sales growth is the eBags business, which recorded an incremental US\$49.2 million in net sales due to four additional months of contribution for the first half of 2018 compared to the same period last year⁽³⁾. Last but not least, our excellent performance has been underpinned by robust net sales growth in both the *Samsonite* (+5.0%⁽¹⁾) and *American Tourister* (+24.2%⁽¹⁾) brands. As a result, we saw excellent net sales growth in North America (+12.4%⁽¹⁾), Asia (+14.4%⁽¹⁾), Europe (+11.4%⁽¹⁾) and Latin America (+17.0%⁽¹⁾).

We have always believed that the strength of our brands is a key driver of our business. To maintain this competitive advantage requires consistent investment in R&D, enabling us to deliver products that meet our customers' needs. It also requires investment into distribution so that we can offer our customers both a pleasurable shopping experience and reliable, hassle-free after-sales service. Above all, we need to commit resources behind marketing to enhance awareness of our brands and products globally. We increased marketing spend across the Group by 14.9% to US\$114.3 million, while keeping the outlay as a percentage of sales more or less steady at 6.2% during the first half of 2018, compared to 6.3% in the same period last year, primarily to support the growth of the *Tumi* and *American Tourister* brands worldwide. The return on this investment is evident in *Tumi's* strong performance, as discussed above, and more strikingly so with *American Tourister*, which delivered an outstanding 24.2%⁽¹⁾ net sales increase in the first half, with all regions recording double-digit growth. This comes on the back of successful new product introductions, such as the Curio hardside luggage collection which was recognized with a Red Dot Design Award, and supported by a high profile global marketing campaign featuring international football superstar Cristiano Ronaldo as the brand's global ambassador.

Another aspect of our business worth commenting on is the continued shift towards a model that involves more direct-to-consumer sales. We believe that the best way to present our brands to consumers is through our own retail stores and direct-to-consumer e-commerce sites. The explosive growth of e-commerce worldwide adds an element of urgency to this push. The decision to acquire eBags was taken with this consideration in mind, and as a result our direct-to-consumer e-commerce net sales growth was 74.0%⁽¹⁾ for the first six months of 2018, or 25.7%⁽¹⁾ excluding eBags. We also invested in more retail stores, so that total retail store net sales growth was 14.4%⁽¹⁾ in the first half, with 5.4%⁽¹⁾ coming from same store net sales growth, and the rest from the addition of 52 net new stores in the first half of 2018, and the full half-year impact of the 127 net new stores added in 2017⁽⁴⁾. The combined impact of these developments has been a 25.7%⁽¹⁾ increase in our direct-to-consumer net sales (+16.1%⁽¹⁾ excluding eBags), lifting direct-to-consumer net sales as a percentage of the Group's total business in the first half from 30.2% in 2017 to 33.6% this year.

Separately, the strong growth in direct-to-consumer e-commerce has also pushed up the share of total e-commerce net sales in our business for the first half of 2018, from last year's 10.5% to 14.0% this year.



推動銷售淨額增長的第二大因素為eBags業務。由於2018年上半年對比去年同期錄得額外四個月的貢獻，銷售淨額上升49.2百萬美元⁽³⁾。最後一個重要因素為新秀丽(增長5.0%⁽¹⁾)及American Tourister(增長24.2%⁽¹⁾)品牌的銷售淨額取得強勁增長，為我們的卓越表現提供有力的基礎。因此，我們於北美洲、亞洲、歐洲及拉丁美洲的表現出色，銷售淨額分別增長12.4%⁽¹⁾、14.4%⁽¹⁾、11.4%⁽¹⁾及17.0%⁽¹⁾。

我們一向相信，我們品牌的實力是我們業務的主要動力。為保持該競爭優勢，我們需要持續投資於研究與開發，以便能夠提供滿足顧客需求的產品。我們亦需要投資於分銷，以便為顧客提供愉快的購物體驗及可靠、便捷的售後服務。但最重要的是，我們需要向營銷投放資源，以提升我們品牌及產品的全球知名度。我們已將本集團的營銷支出提高14.9%至114.3百萬美元，同時於2018年上半年將該支出佔銷售的百分比維持在6.2%左右，與去年同期的6.3%大致持平，主要用於支援Tumi及American Tourister品牌的全球增長。該項投資回報從上文所述的Tumi的強勁表現以及American Tourister更為突出的增長可見一斑。American Tourister上半年的銷售淨額大幅上升24.2%⁽¹⁾，所有地區均錄得雙位數字的增長。此歸功於新產品的成功推出(例如Curio硬身行李箱系列獲得紅點產品設計大獎認可)，並得到以品牌全球大使兼國際足球巨星基斯坦奴·朗拿度為代言人的全球市場營銷活動的高調支持。

關於業務另外值得一提的是其繼續轉向涵蓋更多直接面向消費者銷售的營運模式。我們相信，我們的自營零售店及直接面向消費者電子商貿網站是向消費者呈列我們品牌的最佳方式。全球電子商貿的急劇增長亦是一大推動因素。收購eBags的決定正是基於此考慮因素，因此2018年首六個月我們直接面向消費者電子商貿的銷售淨額增長74.0%⁽¹⁾，撇除eBags則增長25.7%⁽¹⁾。我們亦投資於增設零售店，因此上半年零售店總銷售淨額的增長為14.4%⁽¹⁾，其中同店銷售淨額增長5.4%⁽¹⁾，其餘來自2018年上半年淨增設52家新店以及2017年淨增設的127家新店⁽⁴⁾於本年度上半年全面入賬的影響。該等發展的綜合影響使直接面向消費者的銷售淨額增加25.7%⁽¹⁾(撇除eBags則增長16.1%⁽¹⁾)，令上半年直接面向消費者的銷售淨額佔本集團業務總額的份額自2017年的30.2%增至本年度的33.6%。

此外，直接面向消費者電子商貿的穩健增長亦使2018年上半年電子商貿總銷售淨額佔業務的份額，自去年10.5%增加至本年度的14.0%。

Our business enjoys strong team management at the top, but we also rely on a community of managers around the world and in different functions to ensure prompt and effective execution in response to changes in the marketplace. This collective effort by the experienced people within our Company remains one of the keys to our success.

我們的業務不僅有強大的管理團隊引領，亦依賴全球不同職能的經理團隊，確保了及時並有效的執行措施以應對市場的變化。本公司資深員工的共同努力依然是我們成功的一大關鍵。

This solid performance is not only a testament to the resilience of our multi-brand, multi-category and multi-channel business model and our devolved management structure, it is above all a reflection of the strength of our people. As I have noted before, our business enjoys strong team management at the top, but we also rely on a community of managers around the world and in different functions to ensure prompt and effective execution in response to changes in the marketplace. This collective effort by the experienced people within our Company remains one of the keys to our success.

Ramesh Tainwala, our former CEO, tendered his resignation at the end of May 2018, for personal reasons. Ramesh has made a very significant contribution to the Company over many years, and he can take credit for many of the strategic initiatives that have driven the Company's excellent performance. We wish him all the best with his future endeavours.

In these circumstances, we are very fortunate in having an outstanding executive to succeed Ramesh. Kyle Gendreau has served almost ten years as CFO, and has been deeply involved in the formulation and execution of Samsonite's strategy as well as playing an integral part in the success of our acquisitions. I am confident Kyle will lead the Company with distinction in its next stage of development. I am looking forward to working with him in his new role, and I know that Kyle's appointment has been received very positively by the senior management team.

Looking ahead, it would appear that economic prospects globally are more fraught than just a couple of months ago. That being said, with a clear brand architecture that covers the widest range of price segments, a product portfolio that is strong in all product categories and well-established channels of distribution in all of the major consumer markets of the world, Samsonite is well placed to navigate any challenges that may lie ahead.



Timothy Charles Parker
Chairman
August 29, 2018

這強勁的表現不僅有力見證了我們多品牌、多產品類別及多分銷渠道業務模式以及權力下放的管理架構的抗逆能力，亦反映了我們團隊的實力。正如本人以往提及，我們的業務不僅有強大的管理團隊引領，亦依賴全球不同職能的經理團隊，確保了及時並有效的執行措施以應對市場的變化。本公司資深員工的共同努力依然是我們成功的一大關鍵。

我們的前行政總裁Ramesh Tainwala因私人理由已於2018年5月底請辭。Ramesh多年來為本公司作出非常重大的貢獻，且其實施的多項策略措施推動了本公司取得卓越的表現。我們祝願其前程似錦。

在此情況下，我們十分榮幸由一位傑出的行政人員繼任Ramesh的職位。Kyle Gendreau擔任財務總監近十年，深入參與制訂及執行新秀麗的策略，並對我們收購項目的成功發揮了不可或缺的作用。本人相信在Kyle出色的領導下本公司將更上一層樓。本人期待與新上任的Kyle一同共事，且本人了解Kyle的委任獲得高級管理層團隊的熱烈支持。

展望未來，全球經濟前景似乎較數月前更令人擔憂。儘管如此，憑藉我們廣泛覆蓋各種價位的明確品牌架構、於所有產品類別中的強大產品組合、以及於全球所有主要消費市場中確立已久的分銷渠道，新秀麗已準備好迎接前方的任何挑戰。

主席
Timothy Charles Parker
2018年8月29日

Notes 註釋

- (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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。
- (2) Profit attributable to shareholders excluding the non-cash charge to write-off the US\$3.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact.
撇除於再融資的同時所撇銷的原優先信貸融資遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響的股東應佔溢利。
- (3) Net sales through eBags amounted to US\$70.5 million during the first half of 2018, compared to US\$21.3 million for the period from May 5, 2017, the date of its acquisition, to June 30, 2017. 於2018年上半年，eBags銷售淨額為70.5百萬美元，而自收購日期2017年5月5日起至2017年6月30日止期間則為21.3百萬美元。
- (4) Including 30 stores added from taking direct control of Tumi distribution in certain markets in Asia during 2017.
包括於2017年在若干亞洲市場購回Tumi分銷業務的直接控制權時所收購的30家零售店。

Chief Executive Officer's Statement 行政總裁報告

We continued to see solid growth across the business, on the back of the healthy performance of our core brands, with all of our regions delivering strong net sales gains in the first half of 2018. We will continue to implement our multi-brand, multi-category and multi-channel strategy. Going forward, management will focus on driving organic net sales growth, margin enhancement and, in the background, deleveraging Samsonite's balance sheet.

受惠於核心品牌的穩健表現，我們的業務繼續穩定增長，所有地區於2018年上半年均錄得強勁的銷售淨額增長。我們將繼續實施我們的多品牌、多產品類別及多分銷渠道策略。放眼未來，管理層將專注推動內部銷售淨額增長、提升利潤率，同時為新秀麗的資產負債表去除槓桿。

Kyle Francis Gendreau
*Chief Executive Officer &
Interim Chief Financial Officer*
行政總裁兼臨時財務總監



I am pleased to report a strong set of results in my first letter to shareholders as the Chief Executive Officer of Samsonite. Overall, the Group's net sales increased by 16.6% (or +12.9% on a constant currency basis⁽¹⁾) year-on-year to a new record of US\$1,848.7 million for the six months ended June 30, 2018, driven in part by contributions from the eBags business which was acquired on May 5, 2017. Excluding amounts attributable to eBags⁽²⁾, net sales increased by a robust 13.6% (+9.9% constant currency), propelled by solid growth of our core brands *Samsonite*, *Tumi* and *American Tourister*.

Net sales of the flagship *Samsonite* brand grew by 8.9% (+5.0% constant currency) year-on-year to US\$847.3 million (first half 2017 ("1H2017"): US\$777.7 million), with all regions reporting solid net sales increases: North America (+4.2%; +4.0% constant currency), Asia (+8.5%; +3.9% constant currency), Europe (+14.0%; +5.5% constant currency) and Latin America (+16.4%; +18.9% constant currency). *Samsonite* accounted for 45.8% of the Group's first half 2018 net sales, down from 49.0% in the same period last year, reflecting the continued strategic diversification of our brand portfolio with increased contributions from the Group's other brands.

With the *Tumi* brand now fully integrated into the Group, we are focused on driving the brand's global growth, especially in Asian and European markets where it is currently under-penetrated. On the back of expanded distribution (we added 17 net new *Tumi* retail stores worldwide in the first half of 2018), successful new product introductions (for example, the new Latitude hardside luggage collection, which marries *Tumi* design with *Samsonite* technology, has received very positive initial feedback from customers around the world), and sustained investment in marketing (as a percentage of *Tumi* net sales, the brand's marketing expenses were 6.6% in the first half of 2018 compared to 5.5% in the same period last year), the brand contributed net sales of US\$353.2 million in the first half of 2018 (1H2017: US\$296.9 million). This represents a strong year-on-year growth of 18.9% (+16.6% constant currency), with solid net sales increases in North America (+8.3%; +8.2% constant currency), Asia (+42.9%; +39.4% constant currency) and Europe (+20.3%; +9.2% constant currency). We also began direct distribution of the *Tumi* brand in the larger markets of Latin America that were previously served by third party distributors⁽³⁾.

在本人獲委任為新秀丽行政總裁的首份致股東的函件中，本人欣然呈報強勁的業績。整體而言，本集團銷售淨額再創新高，按年增長16.6%（按不變匯率基準計算⁽¹⁾則增長12.9%）至截至2018年6月30日止六個月的1,848.7百萬美元，部分受2017年5月5日所收購的eBags業務的貢獻所推動。撇除eBags⁽²⁾應佔款項，銷售淨額大幅增長13.6%（按不變匯率基準計算則增長9.9%），此乃受核心品牌新秀丽、Tumi及American Tourister的穩定增長所帶動。

旗艦品牌新秀麗的銷售淨額按年增長8.9%（按不變匯率基準計算則增長5.0%）至847.3百萬美元（2017年上半年：777.7百萬美元），所有地區銷售淨額均錄得穩健增長：北美洲（增長4.2%；按不變匯率基準計算則增長4.0%）、亞洲（增長8.5%；按不變匯率基準計算則增長3.9%）、歐洲（增長14.0%；按不變匯率基準計算則增長5.5%）及拉丁美洲（增長16.4%；按不變匯率基準計算則增長18.9%）。新秀丽佔2018年上半年本集團銷售淨額的45.8%，較去年同期的49.0%有所下降，反映了本集團品牌組合因旗下其他品牌的貢獻增加而繼續實現策略性的多元化發展。

隨著Tumi品牌現與本集團全面整合，我們專注推動該品牌的全球增長，尤其於目前滲透偏低的亞洲及歐洲市場。受惠於擴張分銷（我們於2018年上半年在全球新增設17家Tumi零售店）、成功推出新產品（例如新Latitude硬身行李箱系列，該系列結合Tumi設計及新秀丽技術，初步受到全球客戶非常熱烈的反饋），以及持續投資於營銷（品牌營銷開支於2018年上半年佔Tumi銷售淨額的6.6%，去年同期則佔5.5%），2018年上半年該品牌錄得銷售淨額353.2百萬美元（2017年上半年：296.9百萬美元），按年大幅增長18.9%（按不變匯率基準計算則增長16.6%），而北美洲（增長8.3%；按不變匯率基準計算則增長8.2%）、亞洲（增長42.9%；按不變匯率基準計算則增長39.4%）及歐洲（增長20.3%；按不變匯率基準計算則增長9.2%）均錄得穩健的銷售淨額增長。我們亦於之前由第三方分銷商服務的拉丁美洲之較大市場開始直接分銷Tumi品牌⁽³⁾。

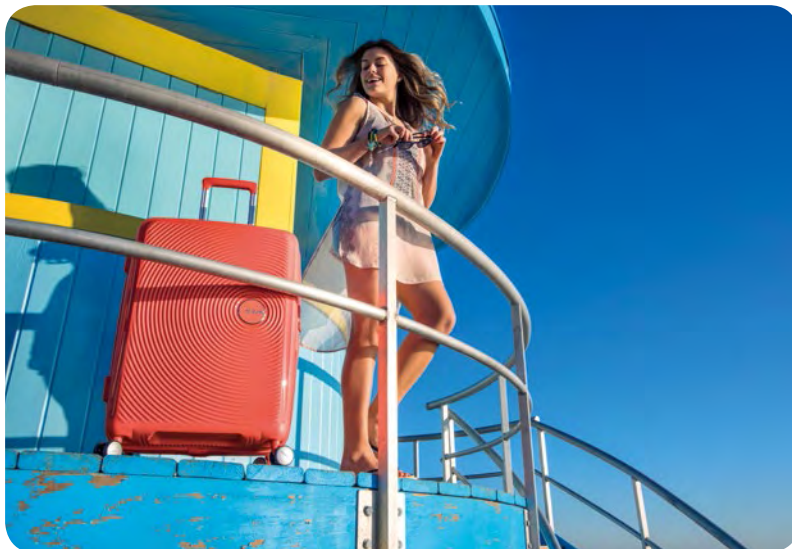


The *American Tourister* brand also performed well. Boosted by the successful marketing campaign featuring the brand's global ambassador, international soccer superstar and five-time Ballon d'Or winner, Cristiano Ronaldo, *American Tourister* contributed net sales of US\$338.9 million in the first half of 2018 (1H2017: US\$262.8 million), an increase of 28.9% (+24.2% constant currency), with all regions posting double-digit net sales growth: North America (+12.3%; +12.0% constant currency), Asia (+21.7%; +17.7% constant currency), Europe (+61.3%; +49.5% constant currency) and Latin America (+102.4%; +103.2% constant currency).

We continued to see solid growth across the business, on the back of the healthy performance of our core brands, with all of our regions delivering strong net sales gains in the first half of 2018. North America saw significant growth driven by both the inclusion of eBags for the full first half of 2018 and steady organic growth. Net sales in the region increased by 12.6% (+12.4% constant currency) year-on-year to US\$695.0 million, and by 4.8% (+4.6% constant currency) excluding eBags⁽⁴⁾, which reflects the extensive penetration of our existing brands in the marketplace.

In Asia, the recovery that we began to see in the fourth quarter of 2017 continued its momentum. Net sales for the region increased by +18.7% (+14.4% constant currency) in the first half of 2018, with almost all of our major markets recording double-digit net sales gains: China (+19.6%, +11.0% constant currency), Japan (+22.5%, +18.5% constant currency), Hong Kong⁽⁵⁾ (+27.8%, +28.3% constant currency) and India (+17.7%, +17.8% constant currency). South Korea posted net sales growth of 8.1% (+2.0% constant currency). Our value-conscious, entry-level brand *Kamiliant* delivered a meaningful contribution to the region's solid performance, with net sales rising by 61.5% (+57.5% constant currency) to US\$26.4 million⁽⁶⁾.

The Group continued to reap the benefits of the investments we made in Europe and Latin America over the past few years. Propelled by solid growth of the *Samsonite*, *Tumi* and *American Tourister* brands, net sales in Europe increased by 20.8% (+11.4% constant currency). Net sales in Latin America grew by 19.4% (+17.0% constant currency), driven by the *Samsonite* and *American Tourister* brands, as well as the Group's local brands *Secret* and *Xtrem*. Our performance in Brazil is especially noteworthy; as a result of the investment we made in retail expansion in this market over the past few years, net sales increased by 27.8% (+36.5% constant currency).



American Tourister 品牌亦取得良好成績。受到以我們的全球品牌大使國際足球巨星及五次金球獎得主基斯坦奴·朗拿度為主打的成功營銷活動所推動，*American Tourister* 於2018年上半年錄得銷售淨額338.9百萬美元（2017年上半年：262.8百萬美元），增幅為28.9%（按不變匯率基準計算則增長24.2%），所有地區均錄得雙位數字的銷售淨額升幅：北美洲（增長12.3%；按不變匯率基準計算則增長12.0%）、亞洲（增長21.7%；按不變匯率基準計算則增長17.7%）、歐洲（增長61.3%；按不變匯率基準計算則增長49.5%）及拉丁美洲（增長102.4%；按不變匯率基準計算則增長103.2%）。

受惠於核心品牌的穩健表現，我們的業務繼續穩定增長，所有地區於2018年上半年均錄得強勁的銷售淨額增長。北美洲受到eBags於2018年度上半年全面入賬以及穩定的內部增長所帶動而顯著增長。該地區銷售淨額按年增長12.6%（按不變匯率基準計算則增長12.4%）至695.0百萬美元，撇除eBags⁽⁴⁾則增長4.8%（按不變匯率基準計算則增長4.6%），反映我們現有品牌於當地市場廣泛滲透。

於亞洲，我們維持自2017年第四季度開始的復甦勢頭。於2018年上半年，該地區的銷售淨額上升18.7%（按不變匯率基準計算則增長14.4%），幾乎所有主要市場均錄得雙位數字的銷售淨額升幅：中國（增長19.6%；按不變匯率基準計算則增長11.0%）、日本（增長22.5%；按不變匯率基準計算則增長18.5%）、香港⁽⁵⁾（增長27.8%；按不變匯率基準計算則增長28.3%）及印度（增長17.7%；按不變匯率基準計算則增長17.8%）。南韓錄得銷售淨額增長8.1%（按不變匯率基準計算則增長2.0%）。我們的高性價比入門級品牌*Kamiliant*為該地區的穩健表現作出具體貢獻，銷售淨額增長61.5%（按不變匯率基準計算則增長57.5%）至26.4百萬美元⁽⁶⁾。

本集團繼續享受我們以往數年投資於歐洲及拉丁美洲所帶來的回報。受新秀丽、Tumi及*American Tourister* 品牌的穩健增長所推動，歐洲的銷售淨額上升20.8%（按不變匯率基準計算則增長11.4%）。拉丁美洲的銷售淨額增長19.4%（按不變匯率基準計算則上升17.0%），乃受新秀丽及*American Tourister* 品牌以及本集團的本地品牌*Secret* 及*Xtrem* 所推動。巴西的表現尤其引人注目，乃受惠於我們過去幾年於該市場投資拓展零售業務，銷售淨額增長27.8%（按不變匯率基準計算則增長36.5%）。

The Group's gross profit margin increased by 120 basis points to 56.5% in the first half of 2018, driven by further expansion in the gross profit margin of the *Tumi* brand, along with double-digit net sales gains in the DTC channel.

2018年上半年，本集團的毛利率上升120個基點至56.5%，乃受*Tumi*品牌的毛利率進一步上升，再加上DTC渠道銷售淨額雙位數字增長所帶動。

We continued to make steady progress expanding our direct-to-consumer (“DTC”) channel and increasing the share of net sales from non-travel products. Total DTC net sales increased by 29.4% (+25.7% constant currency) to US\$620.6 million, accounting for 33.6% of net sales in the first half of 2018, up from 30.2% of net sales in the first half of 2017, with both our DTC e-commerce and bricks-and-mortar retail operations achieving solid gains. The expansion of our DTC e-commerce channel is especially noteworthy, with net sales increasing by 77.8% (+74.0% constant currency) to US\$161.2 million for the first half of 2018 (1H2017: US\$90.7 million), driven in part by the full half-year impact of the inclusion of eBags. As a percentage of net sales, the share of DTC e-commerce increased to 8.7% for the first half of 2018 from 5.7% for the same period in 2017. Excluding eBags, our DTC e-commerce net sales increased by 30.6% (+25.7% constant currency) year-on-year.

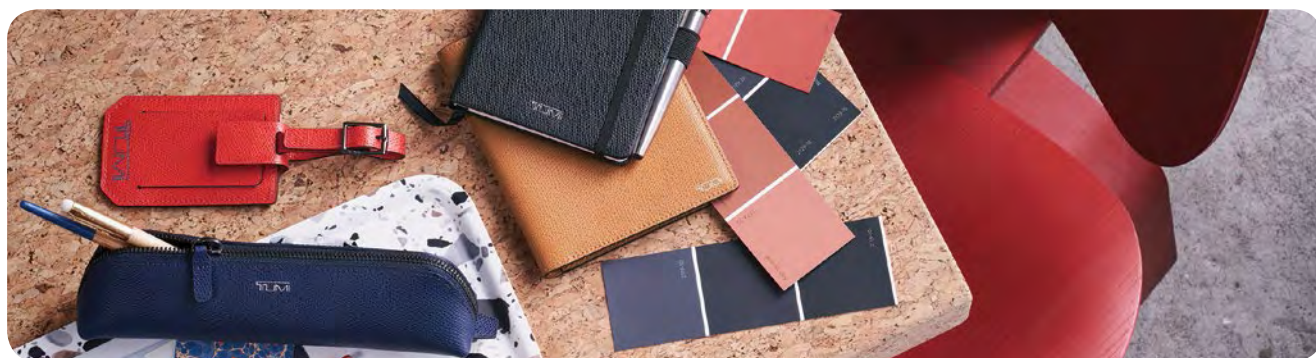
Our bricks-and-mortar retail operations also performed well, achieving year-on-year net sales growth of 18.1% (+14.4% constant currency) to US\$459.4 million for the first half of 2018 (1H2017: US\$388.9 million), driven by the addition of 52 net new company-operated retail stores during the first half of 2018 and the contributions from 127 net new retail stores added during 2017 (including 30 *Tumi* retail stores that were acquired in conjunction with taking direct control of *Tumi* distribution in certain markets in Asia during 2017), together with constant currency same store net sales growth of 5.4% year-on-year, driven by constant currency same store net sales growth of 10.0%, 5.2%, 3.8% and 0.6% in Asia, North America, Europe and Latin America, respectively.

On the product category front, total non-travel product category net sales increased by 19.9% (+16.3% constant currency) to US\$729.6 million, driven in part by the full half-year impact of the inclusion of eBags, with all sub-categories posting double-digit net sales growth. As a result, the non-travel product category's share of the Group's net sales rose to 39.5% for the first half of 2018 from 38.4% during the same period last year. Meanwhile, net sales in the travel category, the Group's traditional area of strength, grew by 14.5% (+10.8% constant currency) year-on-year to US\$1,119.1 million.

我們繼續穩步擴張直接面向消費者(「DTC」)渠道以及提高非旅遊產品銷售淨額的份額。DTC總銷售淨額增長29.4%(按不變匯率基準計算則增長25.7%)至620.6百萬美元，於2018年上半年佔銷售淨額的33.6%，較2017年上半年佔銷售淨額的30.2%有所上升，DTC電子商貿及實體零售業務均實現強勁的增長。DTC電子商貿渠道的擴展尤其令人矚目，銷售淨額增長77.8%(按不變匯率基準計算則增長74.0%)至2018年上半年的161.2百萬美元(2017年上半年：90.7百萬美元)，乃部分受eBags於本年度上半年全面入賬的影響所帶動。DTC電子商貿佔銷售淨額的份額自2017年同期的5.7%上升至2018年上半年的8.7%。撇除eBags，DTC電子商貿銷售淨額按年增長30.6%(按不變匯率基準計算則增長25.7%)。

我們的實體零售業務亦表現良好，銷售淨額按年增長18.1%(按不變匯率基準計算則增長14.4%)至2018年上半年的459.4百萬美元(2017年上半年：388.9百萬美元)，乃受2018年上半年淨增設52家新自營零售店及於2017年淨增設127家零售店(包括於2017年收回*Tumi*在若干亞洲市場分銷業務直接控制權時所收購的30家*Tumi*零售店)所推動，按不變匯率基準計算的同店銷售淨額按年增長5.4%，乃受亞洲、北美洲、歐洲及拉丁美洲按不變匯率基準計算的同店銷售淨額分別增長10.0%、5.2%、3.8%及0.6%所推動。

於產品類別方面，非旅遊產品類別的總銷售淨額增長19.9%(按不變匯率基準計算則增長16.3%)至729.6百萬美元，乃部分受eBags於本年度上半年全面入賬的影響所帶動，而所有子類別均錄得雙位數字的銷售淨額增長。因此，非旅遊產品類別佔本集團銷售淨額的份額自去年同期的38.4%上升至2018年上半年的39.5%。同時，本集團的傳統強項旅遊類別的銷售淨額按年增長14.5%(按不變匯率基準計算則增長10.8%)至1,119.1百萬美元。



The Group's gross profit margin increased by 120 basis points to 56.5% in the first half of 2018, driven by further expansion in the gross profit margin of the *Tumi* brand, as we continued to integrate and optimize Tumi's sourcing operations, along with double-digit net sales gains in the DTC channel.

Distribution expenses, as a percentage of net sales, amounted to 32.4% for the first half of 2018 (1H2017: 31.2% of net sales), primarily due to slightly higher fixed costs associated with the Group's focus on expanding its DTC distribution channel, together with the full half-year impact of the inclusion of eBags as the Group continued to integrate its operations. The Group continued to invest in marketing to enhance brand and product awareness, and drive additional net sales growth. As a result, marketing expenses as a percentage of net sales remained roughly consistent at 6.2% during the first half of 2018 (1H2017: 6.3% of net sales). General and administrative expenses came in lower, at 6.7% of net sales (1H2017: 6.8% of net sales), as the Group maintained control of its fixed cost base and leveraged it against strong sales growth. Finally, other expenses decreased by US\$8.5 million due to lower acquisition-related costs. As a result, the Group's operating profit increased by 24.5% (+22.0% constant currency) year-on-year to US\$201.8 million for the first half of 2018.

On April 25, 2018, we completed the refinancing of the Company's Original Senior Credit Facilities through the issuance of €350.0 million in 3.500% senior notes due 2026, and the closing of the New Senior Credit Facilities, which comprised a US\$828.0 million senior secured New Term Loan A Facility, a US\$665.0 million senior secured New Term Loan B Facility and a US\$650.0 million New Revolving Credit Facility, all on more favorable terms than the Original Senior Credit Facilities. The refinancing provides the Group with a number of benefits, including: an expected reduction in interest expense of approximately US\$9.0 million in the first year following the refinancing, an extension of the debt maturity profile by approximately two years, increased liquidity available to the Group, a natural currency hedge by aligning the Group's cash flows generated in Euros with Euro-denominated debt obligations, and an expansion in the investor base for the Group's debt.

In conjunction with the refinancing, we wrote off US\$53.3 million in deferred financing costs associated with the Original Senior Credit Facilities, resulting in the Group's net finance costs rising to US\$93.2 million for the six months ended June 30, 2018 (1H2017: US\$39.7 million). Consequently, the Group's reported profit attributable to the equity holders decreased by US\$15.6 million, or 18.7%, to US\$67.8 million. Excluding this non-cash charge and the related tax impact, profit attributable to the equity holders increased by US\$24.0 million, or 28.8%.

2018年上半年，本集團的毛利率上升120個基點至56.5%，乃受*Tumi*品牌的毛利率因我們持續整合及優化*Tumi*採購業務而進一步上升，再加上DTC渠道銷售淨額雙位數字增長所帶動。

2018年上半年的分銷開支佔銷售淨額的32.4%（2017年上半年：佔銷售淨額的31.2%），主要因本集團致力擴充DTC分銷渠道以及eBags於本年度上半年全面入賬（期間本集團持續整合其業務）的影響，而令相關的固定成本略有提高所致。本集團繼續向營銷投放資源，以提升品牌及產品知名度以及推動銷售淨額增長。因此，2018年上半年營銷開支佔銷售淨額的百分比大致維持穩定於6.2%（2017年上半年：佔銷售淨額的6.3%）。一般及行政開支佔銷售淨額的百分比降低至6.7%（2017年上半年：佔銷售淨額的6.8%），乃因本集團繼續控制其固定成本基礎而同時銷售增長強勁。最後，其他開支減少8.5百萬美元，乃因收購相關成本下降所致。因此，本集團的經營溢利按年增長24.5%（按不變匯率基準計算則增長22.0%）至2018年上半年的201.8百萬美元。

於2018年4月25日，我們透過發行350.0百萬歐元於2026年到期且年利率為3.500%的優先票據以及完成新優先信貸融通（包括一筆為數828.0百萬美元的優先有抵押新A定期貸款融通、一筆為數665.0百萬美元的優先有抵押新B定期貸款融通以及一筆為數650.0百萬美元的新循環信貸融通，均按較原優先信貸融通更為優惠的條款訂立），完成對本公司原優先信貸融通的再融資。再融資為本集團提供多項益處，包括：再融資之後首年的利息開支預計將降低約9.0百萬美元、延長債務到期日近兩年、增加本集團可用的流動資金、通過將本集團產生的歐元現金流量與歐元計值的債務調整一致來實現自然貨幣對沖、以及擴大本集團債務的投資者基礎。

配合再融資，我們撇銷與原優先信貸融通相關的遞延融資成本53.3百萬美元，導致本集團財務費用淨額增至截至2018年6月30日止六個月的93.2百萬美元（2017年上半年：39.7百萬美元）。因此，本集團所呈報的股權持有人應佔溢利減少15.6百萬美元或18.7%至67.8百萬美元。撇除該非現金費用及相關稅務影響，股權持有人應佔溢利增長24.0百萬美元或28.8%。



In the first half of 2018, the Group's Adjusted EBITDA increased by 14.6% (+11.0% constant currency) year-on-year to US\$276.8 million (1H2017: US\$241.5 million). Meanwhile, the Group's Adjusted Net Income amounted to US\$119.8 million (1H2017: US\$100.2 million), an increase of 19.5% (+15.6% constant currency) year-on-year.

於2018年上半年，本集團的經調整EBITDA按年增長14.6%（按不變匯率基準計算則增長11.0%）至276.8百萬美元（2017年上半年：241.5百萬美元）。與此同時，本集團的經調整淨收入為119.8百萬美元（2017年上半年：100.2百萬美元），按年增長19.5%（按不變匯率基準計算則增長15.6%）。

I would like to draw your attention to the two key performance indicators that we focus on, namely Adjusted EBITDA⁽⁷⁾ and Adjusted Net Income⁽⁸⁾. In the first half of 2018, the Group's Adjusted EBITDA increased by 14.6% (+11.0% constant currency) year-on-year to US\$276.8 million (1H2017: US\$241.5 million). Adjusted EBITDA margin⁽⁹⁾ decreased modestly to 15.0% for the first half of 2018 (1H2017: 15.2%), primarily due to the inclusion of eBags which delivered lower profitability as the Group continued to integrate its operations. Excluding eBags, the Group's Adjusted EBITDA margin came in at 15.5%, an increase of 10 basis points from 15.4% for the same period in 2017. Meanwhile, the Group's Adjusted Net Income amounted to US\$119.8 million (1H2017: US\$100.2 million), an increase of 19.5% (+15.6% constant currency) year-on-year.

This year, we decided to take on additional inventories in order to enhance inventory coverage and reduce the risk of stock-outs ahead of the summer travel season, an important selling period for us. As a result, net working capital efficiency⁽¹⁰⁾ was 14.0% as of June 30, 2018 (June 30, 2017: 11.7%), and net cash flows from operations came in at US\$56.2 million in the first six months of 2018 (1H2017: US\$152.8 million). During the first half of 2018, the Group's net cash flows used for investing activities amounted to US\$50.1 million (primarily related to US\$41.1 million spent on capital expenditures), and net cash flows generated from financing activities amounted to US\$45.0 million, largely related to the refinancing. Accordingly, as of June 30, 2018, the Group had cash and cash equivalents of US\$395.4 million (December 31, 2017: US\$344.5 million) and total loans and borrowings before deferred financing costs of US\$1,983.7 million (December 31, 2017: US\$1,953.5 million), putting the Group in a net debt position of US\$1,588.3 million as of June 30, 2018 (December 31, 2017: net debt of US\$1,609.1 million). The Group's pro-forma total net leverage ratio⁽¹¹⁾ was 2.57:1.00 as of June 30, 2018, compared to 2.74:1.00 as of December 31, 2017.



本人謹請閣下留意經調整EBITDA⁽⁷⁾及經調整淨收入⁽⁸⁾，兩者均為我們所重視的主要表現指標。於2018年上半年，本集團的經調整EBITDA按年增長14.6%（按不變匯率基準計算則增長11.0%）至276.8百萬美元（2017年上半年：241.5百萬美元）。經調整EBITDA利潤率⁽⁹⁾輕微下降至2018年上半年的15.0%（2017年上半年：15.2%），主要由於計入eBags業務（於本集團持續整合其業務期間其盈利能力較低）所致。撇除eBags，本集團的經調整EBITDA利潤率為15.5%，較2017年同期的15.4%上升10個基點。與此同時，本集團的經調整淨收入為119.8百萬美元（2017年上半年：100.2百萬美元），按年增長19.5%（按不變匯率基準計算則增長15.6%）。

本年度，我們決定提高存貨，以提高存貨覆蓋率及降低夏季旅遊季節（我們的重要銷售期間）來臨之前的庫存短缺風險。因此，淨營運資金效益⁽¹⁰⁾於2018年6月30日達14.0%（2017年6月30日：11.7%），2018年首六個月的營運現金流量淨額為56.2百萬美元（2017年上半年：152.8百萬美元）。2018年上半年，本集團投資活動所用現金流量淨額為50.1百萬美元（主要與41.1百萬美元的資本開支有關），融資活動所得現金流量淨額為45.0百萬美元，主要與再融資有關。因此，於2018年6月30日，本集團有現金及現金等價物395.4百萬美元（2017年12月31日：344.5百萬美元）以及扣除遞延融資成本前的貸款及借款總額1,983.7百萬美元（2017年12月31日：1,953.5百萬美元），令本集團於2018年6月30日處於淨債務狀況1,588.3百萬美元（2017年12月31日：淨債務1,609.1百萬美元）。本集團於2018年6月30日的備考淨槓桿比率總額⁽¹¹⁾為2.57:1.00，而2017年12月31日為2.74:1.00。

As CEO, I aim to maintain Samsonite's culture of empowerment, and to fully leverage the unique and valuable combination of skills, experience and perspective that each member brings to the table.

作為行政總裁，本人以保持新秀麗自主權文化為目標，充分發揮每名成員的特長和寶貴技能、經驗及洞察力。

This strong set of results is evidence of the strength of the Group's multi-brand, multi-category and multi-channel strategy and the power of its decentralized, regional management structure. While the departure of my predecessor Ramesh Tainwala was an unexpected development for all of us at Samsonite, the Group was able to maintain its focus, thanks largely to the leadership of our regional heads Lynne Berard (North America), Subrata Dutta (Asia Pacific), Arne Borrey (Europe), Rob Cooper (Tumi North America) and Roberto Guzmán (Latin America), working closely with fellow senior management team members John Livingston (General Counsel), Andy Wells (Chief Information Officer), Paul Melkebeke (Chief Supply Officer), Charlie Cole (Global e-Commerce Officer) and Marcie Whitlock (Global Human Resources Officer). On a personal note, Ramesh has been a valued colleague and remains a good friend, and I, together with everyone at Samsonite, wish him all the best in his future endeavors.

The cohesion, strength and depth of our management team have been and continue to be the source of Samsonite's resilience, enabling us to deliver consistently positive results. As CEO, my approach is to guide the Group forward by encouraging a healthy exchange of ideas among the senior management team, at the same time taking care to ensure everyone is on the same page. I also aim to maintain Samsonite's culture of empowerment, and to fully leverage the unique and valuable combination of skills, experience and perspective that each member brings to the table.

Just as there are no plans to change Samsonite's decentralized, regional management structure, we will continue to implement our multi-brand, multi-category and multi-channel strategy. In the last few years, we added the *Tumi*, *eBags*, *Speck*, *Gregory* and *Lipault* brands to our portfolio, providing the Group with the necessary additional building blocks for the future. Going forward, management will focus on driving organic net sales growth, margin enhancement and, in the background, deleveraging Samsonite's balance sheet.

這一系列穩健的業績見證了本集團多品牌、多產品類別及多分銷渠道策略以及其權力下放、地區管理架構的優勢。儘管本人的前任Ramesh Tainwala的離職令我們全體同仁深感意外，但有賴於我們的地區領導Lynne Berard(北美洲區)、Subrata Dutta(亞太區)、Arne Borrey(歐洲區)、Rob Cooper(Tumi北美洲區)及Roberto Guzmán(拉丁美洲區)的得力領導，並通過與高級管理團隊隊友John Livingston(總法律顧問)、Andy Wells(資訊總監)、Paul Melkebeke(供應總監)、Charlie Cole(全球電子商貿總監)及Marcie Whitlock(全球人力資源總監)的密切合作，本集團仍可保持專注。從個人角度而言，Ramesh不僅是一位值得敬重的同事，亦是我的好朋友，本人與新秀麗的每位同仁祝願其未來萬事順意。

我們管理層團隊的團結、實力及陣容一直且將繼續是新秀麗抗逆力的來源，並有助我們一如既往，創造累累碩果。作為行政總裁，本人的作風是鼓勵高級管理層之間的合理意見交流，同時確保人人達成共識，指引本集團一路前行。本人亦以保持新秀麗自主權文化為目標，充分發揮每名成員的特長和寶貴技能、經驗及洞察力。

正如新秀麗的權力下放、地區管理架構無任何變更計劃，我們將繼續實施我們的多品牌、多產品類別及多分銷渠道策略。於過去數年，本集團旗下增添了*Tumi*、*eBags*、*Speck*、*Gregory*及*Lipault*品牌，為未來加添增長元素。放眼未來，管理層將專注推動內部銷售淨額增長、提升利潤率，同時為新秀麗的資產負債表去除槓桿。



Global trading conditions in 2018 have so far been favorable, and the travel and tourism market, a key driver of our business, continues to enjoy healthy growth⁽¹²⁾. We have made a positive start to 2018, delivering solid growth in the first half, and we aim to sustain this momentum as we head into the remainder of the year. That being said, the global geopolitical and macroeconomic outlook is more uncertain today than it was just a few months ago. Nevertheless, I am confident that our powerful portfolio of brands, extensive global distribution and sourcing infrastructure, combined with our talented and dedicated regional and country management teams, put Samsonite in a strong position to continue to deliver outstanding products to consumers, drive sales and profit gains and increase shareholder value going forward.

Finally, I would like to take this opportunity to offer a personal thank you to our Chairman, Tim Parker, and the Board for their counsel and support. I look forward to working closely with them, my fellow senior management team members and our employees, suppliers and business partners around the world to take Samsonite forward and push the business to attain new heights.



Kyle Francis Gendreau
Chief Executive Officer & Interim Chief Financial Officer
August 29, 2018

2018年至今的全球營商環境樂觀，作為我們業務一大動力的旅遊及旅遊業市場亦保持穩健的增長⁽¹²⁾。我們於2018年取得了積極的開始，於上半年實現了穩健的增長，而我們將於下半年致力保持此增長勢頭。儘管目前全球地緣政治及宏觀經濟前景較數月前更為不明朗，但本人深信，憑藉我們強大的品牌組合、廣泛的全球分銷及採購架構，再加上我們優秀忠誠的地區及國家管理團隊，新秀丽將處於有利地位，於未來繼續為消費者提供出色產品，推動銷售及溢利增長以及提升股東價值。

最後，本人謹藉此機會親自感謝Tim Parker主席以及董事會的指導及支持。本人期待與彼等、我們的高級管理層團隊以及僱員、遍佈全球各地的供應商及業務合作夥伴的緊密合作，與新秀丽一同攜手並進，推動業務再攀高峰。

行政總裁兼臨時財務總監
Kyle Francis Gendreau
2018年8月29日

Notes 註釋

- (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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。
- (2) Net sales through eBags amounted to US\$70.5 million during the first half of 2018, compared to US\$21.3 million for the period from May 5, 2017, the date of its acquisition, to June 30, 2017. 2018年上半年eBags錄得銷售淨額70.5百萬美元，而自2017年5月5日(收購日期)至2017年6月30日期間則錄得21.3百萬美元。
- (3) The Group recorded net sales of US\$0.8 million for the *Tumi* brand in Latin America during the first half of 2018. 本集團於2018年上半年於拉丁美洲錄得*Tumi*品牌銷售淨額0.8百萬美元。
- (4) Excluding the contribution from eBags, net sales in North America increased by US\$28.5 million, or 4.8% (+4.6% constant currency). Further excluding U.S. wholesale sales to eBags in 2017 prior to the acquisition, in order to be on a comparable basis to the first half of 2018, net sales in North America increased by US\$31.5 million, or 5.3% (+5.1% constant currency). 撇除eBags的貢獻，北美洲銷售淨額增長28.5百萬美元或4.8%(按不變匯率基準計算則增長4.6%)。進一步撇除美國批發業務於2017年收購eBags前向其作出的銷售，以便與2018年上半年相比較，北美洲銷售淨額增長31.5百萬美元或5.3%(按不變匯率基準計算則增長5.1%)。
- (5) Net sales reported for Hong Kong include net sales made in Macau as well as sales to *Tumi* distributors in certain other Asian markets. 就香港呈報的銷售淨額包括澳門的銷售淨額及於若干其他亞洲市場對*Tumi*分銷商的銷售額。
- (6) The *Kamilant* brand recorded total net sales of US\$26.5 million for the first half of 2018, including small amounts of net sales in Latin America and Europe. *Kamilant*品牌於2018年上半年錄得總銷售淨額26.5百萬美元，包括拉丁美洲及歐洲的少量銷售淨額。
- (7) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. 經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、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本集團的經營表現和業務的相關趨勢。
- (8) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. 經調整淨收入為非IFRS財務計量工具，其撇除影響本集團的申報期內溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。
- (9) 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。
- (10) Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables, net less accounts payable) divided by annualized net sales. 淨營運資金效益乃按淨營運資金(存貨以及應收賬款及其他應收款項的總和減去應付賬項)除以年度銷售淨額計算。
- (11) Net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash)/last twelve months ("LTM") Adjusted EBITDA. LTM Adjusted EBITDA is calculated on a pro-forma basis to include the pro-forma run-rate cost synergies expected at August 1, 2018. 淨槓桿比率乃按(貸款及借款總額減去不受限制現金總額)/過去十二個月經調整EBITDA計算。過去十二個月經調整EBITDA乃按備考基準計算，以包括於2018年8月1日的預期備考全年成本協同效應。
- (12) International tourist arrivals grew 6% in January-April 2018 compared to the same period last year. Results reflect a continuation of the strong trend seen in 2017 (+7%) and so far exceed UNWTO's forecast of 4% to 5% for the year 2018. (United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, Volume 16, Issue 3, June 2018). 於2018年1月至4月，國際旅客人數較去年同期增長6%。該結果反映了2017年的強勁增長勢頭(+7%)仍然持續，並現時超越UNWTO對2018年增長4%至5%的預測。(聯合國世界旅遊組織("UNWTO"))《世界旅遊業晴雨表(World Tourism Barometer)》，第16卷第3期，2018年6月)



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 over 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, women’s 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*®, *Speck*®, *High Sierra*®, *Gregory*®, *Lipault*®, *Kamiliant*®, *Hartmann*® and *eBags*® brand names as well as other owned and licensed brand names.

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 North America, Asia, 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”).

The Group has presented certain non-IFRS measures within management discussion and analysis because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group’s operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures in the Group’s consolidated income statements for the period. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group’s financial results as reported under IFRS.

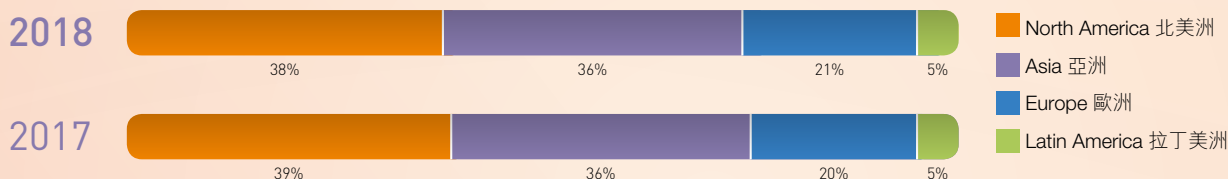
新秀麗國際有限公司(「本公司」，連同其綜合附屬公司統稱為「本集團」)是全球最大的旅行箱公司，擁有逾100年悠久歷史。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、女士手袋、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼，旗下經營的品牌主要包括新秀麗®、Tumi®、American Tourister®、Speck®、High Sierra®、Gregory®、Lipault®、Kamiliant®、Hartmann®及eBags®品牌以及其他自有及獲授權的品牌。

本集團透過各種批發分銷渠道、自營零售店及透過電子商貿在超過100個國家銷售產品。本集團於北美洲、亞洲、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。

本集團於「管理層討論與分析」呈列若干非IFRS財務計量工具，乃因上述各財務計量工具能夠提供更多資訊，管理層相信其有利於證券分析員、投資者及其他相關利益團體更全面地了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS財務計量工具未必可與其他公司所使用的類似命名的計量工具進行比較，且不應視為可與本集團本期綜合收益表中IFRS財務計量工具比較。非IFRS財務計量工具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所呈報的財務業績的分析。

Net sales by Region 按地區劃分的銷售淨額



Performance on a constant currency basis by region was as follows:

按不變匯率基準計算，按地區劃分的表現如下：



Net Sales

Net sales increased by US\$262.6 million, or 16.6% (+12.9% constant currency) during the six months ended June 30, 2018, compared to the six months ended June 30, 2017. Excluding the contribution from eBags, which was acquired on May 5, 2017, net sales increased by US\$213.3 million, or 13.6% (+9.9% constant currency).

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2018 and June 30, 2017, both in absolute terms and as a percentage of total net sales.

銷售淨額

截至2018年6月30日止六個月的銷售淨額較截至2017年6月30日止六個月增長262.6百萬美元或16.6%（按不變匯率基準計算則增長12.9%）。撇除於2017年5月5日收購的eBags的貢獻，銷售淨額增長213.3百萬美元或13.6%（按不變匯率基準計算則增長9.9%）。

下表載列截至2018年6月30日及2017年6月30日止六個月按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by region ⁽¹⁾ : 按地區劃分的銷售淨額 ⁽¹⁾ :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
North America 北美洲	695.0	37.6%	617.2	38.9%	12.6%	12.4%
Asia 亞洲	668.3	36.2%	563.3	35.5%	18.7%	14.4%
Europe 歐洲	392.7	21.2%	325.2	20.5%	20.8%	11.4%
Latin America 拉丁美洲	90.6	4.9%	75.9	4.8%	19.4%	17.0%
Corporate 企業	2.1	0.1%	4.5	0.3%	(54.8)%	(54.8)%
Net sales 銷售淨額	1,848.7	100.0%	1,586.1	100.0%	16.6%	12.9%

Notes 註釋

(1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈一般反映出售產品的國家/地區，並不一定為終端消費者實際所在的國家/地區。

(2) 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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期平均匯率計算所得。

Brands

品牌



The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2018 and June 30, 2017, both in absolute terms and as a percentage of total net sales.

下表載列截至2018年6月30日及2017年6月30日止六個月按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by brand: 按品牌劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Samsonite 新秀麗	847.3	45.8%	777.7	49.0%	8.9%	5.0%
Tumi	353.2	19.1%	296.9	18.7%	18.9%	16.6%
American Tourister	338.9	18.3%	262.8	16.6%	28.9%	24.2%
Speck	56.2	3.0%	54.2	3.4%	3.6%	3.6%
High Sierra	45.0	2.5%	44.0	2.8%	2.4%	1.9%
Gregory	29.1	1.6%	26.5	1.7%	10.0%	6.8%
Other ⁽¹⁾ 其他 ⁽¹⁾	179.0	9.7%	124.0	7.8%	44.4%	39.5%
Net sales 銷售淨額	1,848.7	100.0%	1,586.1	100.0%	16.6%	12.9%

Notes 註釋

(1) Other includes certain other brands owned by the Group, such as Kamiliant, Lipault, Hartmann, eBags, Saxoline, Xtrem and Secret, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website. 其他包括Kamiliant、Lipault、Hartmann、eBags、Saxoline、Xtrem及Secret等本集團若干其他自有品牌，以及透過Rolling Luggage及Chic Accent零售店以及eBags網站出售的第三方品牌。

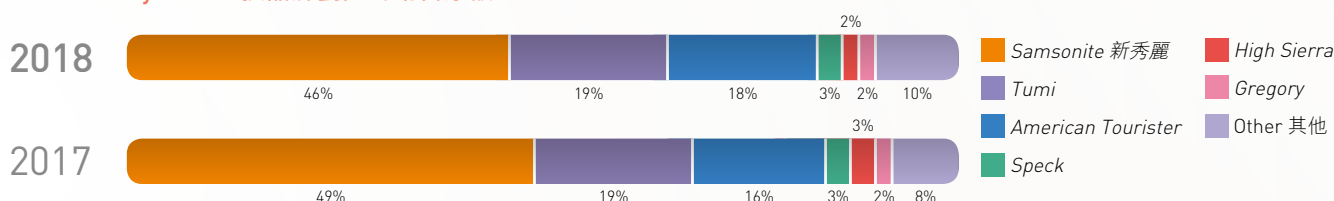
(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期平均匯率計算所得。

Net sales of the Samsonite brand during the six months ended June 30, 2018 increased by US\$69.6 million, or 8.9% (+5.0% constant currency), compared to the same period in the previous year, with all regions reporting net sales increases of the brand: North America (+4.2%; +4.0% constant currency), Asia (+8.5%; +3.9% constant currency), Europe (+14.0%; +5.5% constant currency) and Latin America (+16.4%; +18.9% constant currency). Samsonite comprised 45.8% of the net sales of the Group during the first half of 2018 compared to 49.0% during the first half of 2017. This reflects the continued diversification of the Group's brand portfolio due to increased contributions from other brands owned by the Group.

新秀麗品牌截至2018年6月30日止六個月的銷售淨額較去年同期增加69.6百萬美元或8.9%（按不變匯率基準計算則增長5.0%），該品牌於所有地區均錄得銷售淨額增長：北美洲（增長4.2%；按不變匯率基準計算則增長4.0%）、亞洲（增長8.5%；按不變匯率基準計算則增長3.9%）、歐洲（增長14.0%；按不變匯率基準計算則增長5.5%）及拉丁美洲（增長16.4%；按不變匯率基準計算則增長18.9%）。新秀麗於2018年上半年佔本集團銷售淨額的45.8%，2017年上半年則為49.0%，反映本集團品牌組合因本集團旗下其他品牌的貢獻增加而繼續多元化的發展。



Net sales by Brand 按品牌劃分的銷售淨額



Net sales of the *Tumi* brand during the first half of 2018 increased by US\$56.3 million, or 18.9% (+16.6% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand increased by 8.3% (+8.2% constant currency) in North America, by 42.9% (+39.4% constant currency) in Asia and by 20.3% (+9.2% constant currency) in Europe.

Net sales of the *American Tourister* brand increased by US\$76.1 million, or 28.9% (+24.2% constant currency), for the six months ended June 30, 2018 compared to the six months ended June 30, 2017, driven by increases in all four regions: North America (+12.3%; +12.0% constant currency), Asia (+21.7%; +17.7% constant currency), Europe (+61.3%; +49.5% constant currency) and Latin America (+102.4%; +103.2% constant currency). Net sales of the *Speck* brand increased by US\$2.0 million, or 3.6% (+3.6% constant currency), for the six months ended June 30, 2018 compared to the same period in the previous year. Net sales of the *High Sierra* brand increased by US\$1.0 million, or 2.4% (+1.9% constant currency), compared to the same period in the previous year. Net sales of the *Gregory* brand increased by US\$2.6 million, or 10.0% (+6.8% constant currency), compared to the same period in the previous year.

The increase in net sales of the other brands was driven by the *Kamiliant* and *eBags* brands for the first half of 2018 compared to the same period in the previous year. During the first half of 2018, net sales of the *Kamiliant* brand, a value-conscious, entry level brand, increased by US\$10.2 million, or 62.1% (+58.0% constant currency), compared to the same period in the previous year. The *eBags* brand, which was acquired together with the eBags e-commerce website on May 5, 2017, contributed net sales of US\$19.2 million during the first half of 2018 compared to US\$5.1 million for the period from May 5, 2017 to June 30, 2017.

Tumi 品牌於2018年上半年的銷售淨額較去年同期增加56.3百萬美元或18.9% (按不變匯率基準計算則增長16.6%)。 *Tumi* 品牌於北美洲、亞洲及歐洲的銷售淨額分別增加8.3%、42.9%及20.3%，按不變匯率基準計算則分別增加8.2%、39.4%及9.2%。

American Tourister 品牌截至2018年6月30日止六個月的銷售淨額較截至2017年6月30日止六個月增加76.1百萬美元或28.9% (按不變匯率基準計算則增長24.2%)，此乃受全部四個地區均錄得增長所帶動：北美洲 (增長12.3%；按不變匯率基準計算則增長12.0%)、亞洲 (增長21.7%；按不變匯率基準計算則增長17.7%)、歐洲 (增長61.3%；按不變匯率基準計算則增長49.5%) 及拉丁美洲 (增長102.4%；按不變匯率基準計算則增長103.2%)。 *Speck* 品牌截至2018年6月30日止六個月的銷售淨額較去年同期增加2.0百萬美元或3.6% (按不變匯率基準計算則增長3.6%)。 *High Sierra* 品牌的銷售淨額較去年同期增加1.0百萬美元或2.4% (按不變匯率基準計算則增長1.9%)。 *Gregory* 品牌的銷售淨額較去年同期增加2.6百萬美元或10.0% (按不變匯率基準計算則增長6.8%)。

其他品牌於2018年上半年的銷售淨額因 *Kamiliant* 及 *eBags* 品牌帶動而較去年同期有所增長。於2018年上半年，高性價比入門品牌 *Kamiliant* 的銷售淨額較去年同期增加10.2百萬美元或62.1% (按不變匯率基準計算則增長58.0%)。於2017年5月5日連同 *eBags* 電子商貿網站一同收購的 *eBags* 品牌於2018年上半年貢獻銷售淨額19.2百萬美元，而2017年5月5日至2017年6月30日則貢獻5.1百萬美元。

Product Categories

產品類別



The Group sells products in two principal product categories: travel and non-travel. 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, 2018 and June 30, 2017, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自兩個主要產品類別：旅遊及非旅遊。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2018年6月30日及2017年6月30日止六個月按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

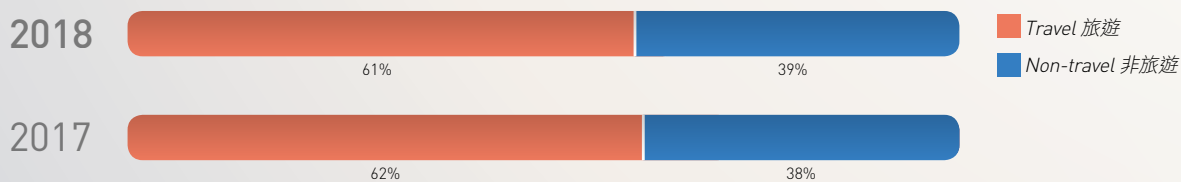
	Six months ended June 30, 截至6月30日止六個月				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by product category: 按產品類別劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Travel 旅遊	1,119.1	60.5%	977.8	61.6%	14.5%	10.8%
Non-travel ⁽¹⁾ 非旅遊 ⁽¹⁾	729.6	39.5%	608.3	38.4%	19.9%	16.3%
Net sales 銷售淨額	1,848.7	100.0%	1,586.1	100.0%	16.6%	12.9%

Notes 註釋

(1) Non-travel is comprised of business products, casual products, accessories and other. 非旅遊類別包括商務產品、休閒產品、配件及其他。

(2) 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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

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





Net sales in the travel product category during the first half of 2018 increased by US\$141.3 million, or 14.5% (+10.8% constant currency), compared to the first half of 2017. Total non-travel category net sales increased by US\$121.3 million, or 19.9% (+16.3% constant currency), for the six months ended June 30, 2018 compared to the six months ended June 30, 2017 driven by the inclusion of eBags for the full first half of 2018 and by increases in business, casual and accessories products. Net sales of business products increased by US\$60.9 million, or 23.2% (+19.3% constant currency) for the six months ended June 30, 2018 compared to the same period in the previous year. Net sales of casual products increased by US\$35.0 million, or 18.8% (+15.4% constant currency). Net sales of accessories products during the first half of 2018 increased by US\$31.8 million, or 24.5% (+21.1% constant currency), compared to the first half of 2017.

旅遊產品類別於2018年上半年的銷售淨額較2017年上半年增長141.3百萬美元或14.5% (按不變匯率基準計算則增長10.8%)。非旅遊產品類別截至2018年6月30日止六個月的總銷售淨額較截至2017年6月30日止六個月增加121.3百萬美元或19.9% (按不變匯率基準計算則增長16.3%)。此乃受eBags於2018年度上半年全面入賬的影響以及商務、休閒及配件產品銷售增長所帶動。商務產品截至2018年6月30日止六個月的銷售淨額較去年同期增加60.9百萬美元或23.2% (按不變匯率基準計算則增長19.3%)。休閒產品的銷售淨額增加35.0百萬美元或18.8% (按不變匯率基準計算則增長15.4%)。配件產品於2018年上半年的銷售淨額較2017年上半年增加31.8百萬美元或24.5% (按不變匯率基準計算則增長21.1%)。

Distribution Channels

分銷渠道



The Group sells products through two primary distribution channels: wholesale and direct-to-consumer ("DTC"). The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2018 and June 30, 2017, 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：批發及直接面向消費者（「DTC」）。下表載列截至2018年6月30日及2017年6月30日止六個月按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加(減少)百分比 ⁽³⁾
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比		
Wholesale 批發	1,226.0	66.3%	1,101.9	69.5%	11.3%	7.7%
DTC ⁽¹⁾	620.6	33.6%	479.6	30.2%	29.4%	25.7%
Other ⁽²⁾ 其他 ⁽²⁾	2.1	0.1%	4.6	0.3%	(54.7)%	(54.7)%
Net sales 銷售淨額	1,848.7	100.0%	1,586.1	100.0%	16.6%	12.9%

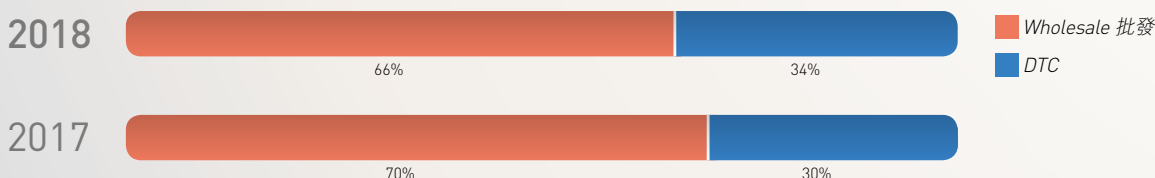
Notes 註釋

(1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and DTC e-commerce. DTC(或直接面向消費者)包括實體零售及DTC電子商貿。

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

(3) 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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

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



Net sales in the wholesale channel during the first half of 2018 increased by US\$124.1 million, or 11.3% (+7.7% constant currency), compared to the first half of 2017. Total DTC net sales increased by US\$141.0 million, or 29.4% (+25.7% constant currency), to US\$620.6 million (representing 33.6% of net sales) for the six months ended June 30, 2018 from US\$479.6 million (representing 30.2% of net sales) for the six months ended June 30, 2017. Excluding the contribution from eBags, total DTC net sales increased by US\$91.7 million, or 20.0% (+16.1% constant currency).

2018年上半年批發渠道的銷售淨額較2017年上半年增長124.1百萬美元或11.3%(按不變匯率基準計算則增長7.7%)。DTC總銷售淨額由截至2017年6月30日止六個月的479.6百萬美元(佔銷售淨額的30.2%)增加141.0百萬美元或29.4%(按不變匯率基準計算則增長25.7%)至截至2018年6月30日止六個月的620.6百萬美元(佔銷售淨額的33.6%)。撇除eBags的貢獻，DTC總銷售淨額增長91.7百萬美元或20.0%(按不變匯率基準計算則增長16.1%)。



The increase in DTC net sales during the first half of 2018 was driven by growth in DTC e-commerce, including the acquisition of eBags in May 2017, as well as by growth in the DTC retail channel. Net sales in the DTC retail channel during the first half of 2018 increased by US\$70.4 million, or 18.1% (+14.4% constant currency), compared to the same period in the previous year, primarily due to the addition of 52 net new company-operated retail stores during the first half of 2018 and the contributions from 127 net new retail stores added during 2017 (including 30 *Tumi* retail stores that were acquired in conjunction with taking direct control of *Tumi* distribution in certain markets in Asia during 2017). On a same store, constant currency basis, retail net sales increased by 5.4% year-on-year. This was driven by constant currency same store net sales growth of 10.0%, 5.2%, 3.8% and 0.6% in Asia, North America, 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 29.4% (+25.7% constant currency) year-on-year net sales increase in the DTC channel reflects the Group's strategy of investing resources to support the growth of its DTC e-commerce business and targeted expansion of its bricks-and-mortar retail business.

During the six months ended June 30, 2018, US\$259.0 million, or 14.0%, of the Group's net sales were derived from e-commerce (comprising US\$161.2 million of net sales from the Group's DTC e-commerce business, which are included within the DTC channel, and US\$97.8 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$91.8 million, or 54.9% (+50.7% constant currency), compared to the six months ended June 30, 2017, when e-commerce comprised US\$167.2 million, or 10.5%, of the Group's net sales. Total DTC e-commerce net sales, including net sales of US\$70.5 million through eBags, which was acquired on May 5, 2017, increased by US\$70.5 million, or 77.8% (+74.0% constant currency), to US\$161.2 million (representing 8.7% of net sales) for the first half of 2018 from US\$90.7 million (representing 5.7% of net sales) for the first half of 2017. Excluding the contribution from eBags, total DTC e-commerce net sales increased by US\$21.3 million, or 30.6% (+25.7% constant currency).

2018年上半年DTC銷售淨額增長乃受DTC電子商貿增長(包括於2017年5月所收購的eBags)及DTC零售渠道增長所帶動。於2018年上半年，DTC零售渠道的銷售淨額較去年同期增加70.4百萬美元或18.1%(按不變匯率基準計算則增長14.4%)，主要受2018年上半年淨增設52家新自營零售店以及來自於2017年淨增設的127家新零售店(包括於2017年收回*Tumi*在若干亞洲市場分銷業務直接控制權時所收購的30家*Tumi*零售店)的貢獻所推動。按同店不變匯率基準計算，零售銷售淨額按年增長5.4%。此乃受亞洲、北美洲、歐洲及拉丁美洲按不變匯率基準計算的同店銷售淨額分別增長10.0%、5.2%、3.8%及0.6%所帶動。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。DTC渠道的銷售淨額按年增長29.4%(按不變匯率基準計算則增長25.7%)，反映本集團投放資源以支援其DTC電子商貿業務及有針對性地擴張實體零售業務的策略。

截至2018年6月30日止六個月，本集團銷售淨額中259.0百萬美元或14.0%乃來自電子商貿(包括來自本集團DTC電子商貿業務的銷售淨額161.2百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額97.8百萬美元(計入批發渠道內))，較截至2017年6月30日止六個月按年增長91.8百萬美元或54.9%(按不變匯率基準計算則增長50.7%)，而當時電子商貿則佔本集團銷售淨額167.2百萬美元或10.5%。DTC電子商貿的總銷售淨額(包括透過於2017年5月5日收購的eBags所錄得的銷售淨額70.5百萬美元)由2017年上半年的90.7百萬美元(佔銷售淨額的5.7%)增長70.5百萬美元或77.8%(按不變匯率基準計算則增長74.0%)至2018年上半年的161.2百萬美元(佔銷售淨額的8.7%)。撇除eBags的貢獻，本集團DTC電子商貿業務的銷售淨額增長21.3百萬美元或30.6%(按不變匯率基準計算則增長25.7%)。

Regions 地區



North America 北美洲

North America Net Sales (US\$m)
北美洲銷售淨額 (百萬美元)

+12.6%

2018

US\$695.0

2017

US\$617.2

The Group's net sales in North America increased by US\$77.8 million, or 12.6% (+12.4% constant currency), for the six months ended June 30, 2018 compared to the six months ended June 30, 2017 driven by the inclusion of eBags for the full first half of 2018 and growth of the *Samsonite*, *American Tourister*, *Tumi*, *Speck* and *Gregory* brands. Net sales through the eBags e-commerce business amounted to US\$70.5 million for the six months ended June 30, 2018 compared to US\$21.3 million for the period from May 5, 2017, the date of acquisition, through June 30, 2017. Excluding the contribution from eBags in North America, net sales increased by US\$28.5 million, or 4.8% (+4.6% constant currency). Further excluding US wholesale sales to eBags in 2017 prior to the acquisition, North America's net sales increased by US\$31.5 million, or 5.3% (+5.1% constant currency).

Brands

For the six months ended June 30, 2018, net sales of the *Samsonite* brand in North America increased by US\$11.3 million, or 4.2% (+4.0% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the first half of 2018 increased by US\$15.4 million, or 8.3% (+8.2% constant currency), compared to the same period in the previous year driven by sales growth in the DTC channel. Net sales of the *American Tourister* brand during the first half of 2018 increased by US\$4.8 million, or 12.3% (+12.0% constant currency), compared to the first half of 2017 due to successful new product launches.

本集團截至2018年6月30日止六個月在北美洲的銷售淨額較截至2017年6月30日止六個月增長77.8百萬美元或12.6% (按不變匯率基準計算則增長12.4%)，此乃受eBags於2018年度上半年全面入賬以及新秀麗、*American Tourister*、*Tumi*、*Speck*及*Gregory*等品牌的增長所帶動。截至2018年6月30日止六個月，透過eBags電子商貿業務所錄得的銷售淨額達70.5百萬美元，而自2017年5月5日(收購日期)起直至2017年6月30日止則為21.3百萬美元。撇除eBags的貢獻，北美洲的銷售淨額增長28.5百萬美元或4.8% (按不變匯率基準計算則增長4.6%)。進一步撇除美國批發業務於2017年收購eBags前向其作出的銷售，北美洲的銷售淨額增長31.5百萬美元或5.3% (按不變匯率基準計算則增長5.1%)。

品牌

新秀麗品牌截至2018年6月30日止六個月的北美洲銷售淨額較去年同期增加11.3百萬美元或4.2% (按不變匯率基準計算則增長4.0%)。*Tumi*品牌於2018年上半年的銷售淨額較去年同期增加15.4百萬美元或8.3% (按不變匯率基準計算則增長8.2%)，此乃受DTC渠道的銷售額增長所帶動。*American Tourister*品牌於2018年上半年的銷售淨額較2017年上半年增加4.8百萬美元或12.3% (按不變匯率基準計算則增長12.0%)，此乃因新產品成功推出所致。



Net sales of the *Speck* brand for the six months ended June 30, 2018 increased by US\$2.1 million, or 3.8% (+3.8% constant currency), compared to the same period in the previous year. Net sales of products sold under the *eBags* brand amounted to US\$19.2 million for the six months ended June 30, 2018, compared to US\$5.1 million for the period from May 5, 2017, the date of acquisition, through June 30, 2017.

Product Categories

Net sales in the travel product category in North America increased by US\$29.5 million, or 7.9% (+7.6% constant currency) for the six months ended June 30, 2018 compared to the six months ended June 30, 2017. Total non-travel category net sales in North America, which includes business, casual, accessories and other products, increased by US\$48.4 million, or 19.9% (+19.7% constant currency), to US\$291.8 million (representing 42.0% of North America's net sales) for the six months ended June 30, 2018 from US\$243.4 million (representing 39.4% of North America's net sales) for the six months ended June 30, 2017, driven by the inclusion of *eBags* for the full first half of 2018. Net sales of business products during the first half of 2018 increased by US\$17.6 million, or 17.5% (+17.3% constant currency), compared to the same period in the previous year. Net sales of casual products increased by US\$12.3 million, or 18.4% (+18.3% constant currency), year-on-year. Net sales of accessories products increased by US\$16.5 million, or 22.1% (+22.0% constant currency).

Speck 品牌截至2018年6月30日止六個月的銷售淨額較去年同期增加2.1百萬美元或3.8% (按不變匯率基準計算則增長3.8%)。截至2018年6月30日止六個月，*eBags* 品牌旗下產品的銷售淨額達19.2百萬美元，而2017年5月5日(收購日期)至2017年6月30日止期間則為5.1百萬美元。

產品類別

旅遊產品類別截至2018年6月30日止六個月在北美洲的銷售淨額較截至2017年6月30日止六個月增加29.5百萬美元或7.9% (按不變匯率基準計算則增長7.6%)。受*eBags*於2018年度上半年全面入賬所帶動，非旅遊類別(包括商務、休閒、配飾及其他產品)在北美洲的總銷售淨額由截至2017年6月30日止六個月的243.4百萬美元(佔北美洲銷售淨額的39.4%)增加48.4百萬美元或19.9% (按不變匯率基準計算則增長19.7%)至截至2018年6月30日止六個月的291.8百萬美元(佔北美洲銷售淨額的42.0%)。商務產品於2018年上半年的銷售淨額較去年同期增加17.6百萬美元或17.5% (按不變匯率基準計算則增長17.3%)。休閒產品的銷售淨額按年增加12.3百萬美元或18.4% (按不變匯率基準計算則增長18.3%)。配件產品的銷售淨額增加16.5百萬美元或22.1% (按不變匯率基準計算則增長22.0%)。





Distribution Channels

Net sales in the wholesale channel in North America increased by US\$7.0 million, or 1.8% (+1.6% constant currency), for the six months ended June 30, 2018 compared to the six months ended June 30, 2017. Further excluding U.S. wholesale sales to eBags in 2017 prior to the acquisition, net sales in the wholesale channel in North America increased by US\$9.9 million, or 2.6% (+2.3% constant currency). Total DTC net sales increased by US\$70.8 million, or 31.2% (+31.0% constant currency), year-on-year largely due to the acquisition of eBags in May 2017. Excluding the contribution from eBags, total DTC net sales increased by US\$21.5 million, or 10.5% (+10.2% constant currency), due to strong same store net sales growth, the Group's focus on expanding its online presence and targeted new retail store openings.

The increase in DTC net sales during the first half of 2018 was driven by growth in DTC e-commerce, including the acquisition of eBags in May 2017, as well as by growth in the DTC retail channel. Net sales in the DTC retail channel during the first half of 2018 increased by US\$17.1 million, or 9.9% (+9.6% constant currency), compared to the same period in the previous year, primarily due to the addition of 4 net new company-operated retail stores during the first half of 2018 and the contributions from 12 net new retail stores added during 2017. Additionally, there was a 5.2% increase in same store net sales, on a constant currency basis.

During the six months ended June 30, 2018, US\$149.9 million, or 21.6%, of North America's net sales were derived from e-commerce (comprising US\$108.2 million of net sales from North America's DTC e-commerce business, which are included within the DTC channel, and US\$41.7 million of net sales to e-retailers, which are included within the wholesale channel). For the six months ended June 30, 2017, US\$87.5 million, or 14.2%, of North America's net sales were derived from e-commerce (comprising US\$54.4 million of net sales from North America's DTC e-commerce business and US\$33.1 million of net sales to e-retailers). This represented an increase of US\$62.4 million, or 71.3% (+71.2% constant currency). Total DTC e-commerce net sales, including net sales of US\$70.5 million through eBags, increased by US\$53.7 million, or 98.7% (+98.7% constant currency), to US\$108.2 million for the first half of 2018 from US\$54.4 million for the first half of 2017, which included net sales of US\$21.3 million through eBags for the period from May 5, 2017, the date of its acquisition, to June 30, 2017. Excluding the contribution from eBags, total DTC e-commerce net sales increased by US\$4.5 million, or 13.4% (+13.3% constant currency).

分銷渠道

批發渠道截至2018年6月30日止六個月在北美洲的銷售淨額較截至2017年6月30日止六個月增加7.0百萬美元或1.8% (按不變匯率基準計算則增長1.6%)。進一步撇除美國批發業務於2017年收購eBags前向其所作出的批發銷售，北美洲批發渠道的銷售淨額增長9.9百萬美元或2.6% (按不變匯率基準計算則增長2.3%)。DTC的總銷售淨額按年增加70.8百萬美元或31.2% (按不變匯率基準計算則增長31.0%)，主要由於2017年5月收購eBags。撇除來自eBags的貢獻，DTC總銷售淨額增加21.5百萬美元或10.5% (按不變匯率基準計算則增長10.2%)，乃因強勁的同店銷售淨額增長、本集團專注擴大在線業務及有針對性地開設新零售店所致。

2018年上半年DTC銷售淨額受到DTC電子商貿增長(包括於2017年5月收購的eBags)及DTC零售渠道增長的推動。於2018年上半年，DTC零售渠道的銷售淨額較去年同期增長17.1百萬美元或9.9% (按不變匯率基準計算則增長9.6%)，主要由於2018年上半年淨增設4家新自營零售店以及來自於2017年淨增設的12家新零售店所帶來的貢獻。此外，按不變匯率基準計算，同店銷售淨額增長5.2%。

截至2018年6月30日止六個月，北美洲銷售淨額中的149.9百萬美元或21.6%來自電子商貿(包括來自北美洲DTC電子商貿業務的銷售淨額108.2百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額41.7百萬美元(計入批發渠道內))。截至2017年6月30日止六個月，北美洲銷售淨額中的87.5百萬美元或14.2%來自電子商貿(包括來自北美洲DTC電子商貿業務的銷售淨額54.4百萬美元以及向網上零售商銷售的銷售淨額33.1百萬美元)。這意味著增長達62.4百萬美元或71.3% (按不變匯率基準計算則增長71.2%)。DTC電子商貿的總銷售淨額(包括透過eBags的銷售淨額70.5百萬美元)由2017年上半年的54.4百萬美元(包括2017年5月5日(收購日期)至2017年6月30日止期間透過eBags的銷售淨額21.3百萬美元)增加53.7百萬美元或98.7% (按不變匯率基準計算則增長98.7%)至2018年上半年的108.2百萬美元。撇除eBags的貢獻，DTC電子商貿的總銷售淨額增加4.5百萬美元或13.4% (按不變匯率基準計算則增長13.3%)。



Countries

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, 2018 and June 30, 2017, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2018年6月30日及2017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，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
United States 美國	661.6	95.2%	588.5	95.3%	12.4%	12.4%
Canada 加拿大	33.4	4.8%	28.7	4.7%	16.2%	11.4%
Net sales 銷售淨額	695.0	100.0%	617.2	100.0%	12.6%	12.4%

Notes 註釋

- (1) The geographic location of the Group's net sales generally 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一般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, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

For the six months ended June 30, 2018, net sales in the United States increased by US\$73.1 million, or 12.4%, year-on-year driven by the impact of the eBags business and organic growth. Excluding the contribution from eBags, net sales in the United States increased by US\$23.9 million, or 4.2%, driven primarily by the Tumi, Samsonite, American Tourister and Speck brands. Net sales in Canada increased by 16.2% (+11.4% constant currency), year-on-year driven by the wholesale channel.

截至2018年6月30日止六個月，美國銷售淨額按年增長73.1百萬美元或12.4%，乃受eBags業務及內部增長的影響。撇除eBags的貢獻，美國銷售淨額增長23.9百萬美元或4.2%，乃主要受Tumi、新秀麗、American Tourister及Speck品牌所帶動。受批發渠道所帶動，加拿大銷售淨額增加16.2%（按不變匯率基準計算則增長11.4%）。





Asia 亞洲

Asia Net Sales (US\$m)
亞洲銷售淨額 (百萬美元)

+18.7%

2018

US\$668.3

2017

US\$563.3

The Group's net sales in Asia increased by US\$105.0 million, or 18.7% (+14.4% constant currency), for the six months ended June 30, 2018 compared to the six months ended June 30, 2017.

Brands

For the six months ended June 30, 2018, net sales of the *Samsonite* brand in Asia increased by US\$22.3 million, or 8.5% (+3.9% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the first half of 2018 increased by US\$32.4 million, or 42.9% (+39.4% constant currency), compared to the same period in the previous year due in part to the full half impact of taking direct control of *Tumi* distribution in certain Asian markets, as well as the successful execution of additional penetration throughout key markets in Asia. Net sales of the *American Tourister* brand during the first half of 2018 increased by US\$37.4 million, or 21.7% (+17.7% constant currency), compared to the first half of 2017, reflecting benefits from the brand's Cristiano Ronaldo marketing campaign.

Net sales of the *High Sierra* brand increased by US\$2.4 million, or 38.9% (+35.3% constant currency). Net sales of the *Kamiliant* brand increased by US\$10.1 million, or 61.5% (+57.5% constant currency), as the brand gained market share from other entry-level brands in the region.

Product Categories

Net sales in the travel product category in Asia increased by US\$61.3 million, or 17.8% (+13.7% constant currency), for the six months ended June 30, 2018 compared to the same period in the previous year due to increased sales of the *Tumi*, *American Tourister*, *Samsonite* and *Kamiliant* brands. Total non-travel category net sales in Asia, which includes business, casual, accessories and other products, increased by US\$43.8 million, or 20.0% (+15.5% constant currency), to US\$262.2 million (representing 39.2% of Asia's net sales) for the six months ended June 30, 2018 from US\$218.5 million (representing 38.8% of Asia's net sales) for the six months ended June 30, 2017. Net sales of business products increased by US\$32.1 million, or 29.6% (+24.8% constant currency), year-on-year. Net sales of casual products increased by US\$13.9 million, or 18.1% (+13.5% constant currency), year-on-year. Net sales of accessories products increased by US\$7.1 million, or 35.2% (+30.6% constant currency).

本集團截至2018年6月30日止六個月的亞洲銷售淨額較截至2017年6月30日止六個月增加105.0百萬美元或18.7%(按不變匯率基準計算則增長14.4%)。

品牌

新秀麗品牌截至2018年6月30日止六個月的亞洲銷售淨額較去年同期增加22.3百萬美元或8.5%(按不變匯率基準計算則增長3.9%)。部分由於收回*Tumi*於若干亞洲市場分銷業務的直接控制權於本年度上半年全面入賬的影響，加上成功加強滲透亞洲各主要市場，*Tumi*品牌於2018年上半年的銷售淨額較去年同期增加32.4百萬美元或42.9%(按不變匯率基準計算則增長39.4%)。受惠於基斯坦奴·朗拿度的市場營銷活動，*American Tourister*品牌於2018年上半年的銷售淨額較2017年上半年增加37.4百萬美元或21.7%(按不變匯率基準計算則增長17.7%)。

High Sierra 品牌的銷售淨額增加2.4百萬美元或38.9%(按不變匯率基準計算則增長35.3%)。*Kamiliant* 品牌的銷售淨額增加10.1百萬美元或61.5%(按不變匯率基準計算則增長57.5%)，乃因該品牌於區內取得其他入門品牌的市場份額。

產品類別

由於*Tumi*、*American Tourister*、新秀麗及*Kamiliant* 品牌的銷售額增加，亞洲旅遊產品類別截至2018年6月30日止六個月的銷售淨額較去年同期增加61.3百萬美元或17.8%(按不變匯率基準計算則增長13.7%)。亞洲非旅遊類別(包括商務、休閒、配飾及其他產品)的總銷售淨額由截至2017年6月30日止六個月的218.5百萬美元(佔亞洲銷售淨額的38.8%)增加43.8百萬美元或20.0%(按不變匯率基準計算則增長15.5%)至截至2018年6月30日止六個月的262.2百萬美元(佔亞洲銷售淨額的39.2%)。商務產品的銷售淨額按年增長32.1百萬美元或29.6%(按不變匯率基準計算則增長24.8%)。休閒產品的銷售淨額按年增長13.9百萬美元或18.1%(按不變匯率基準計算則增長13.5%)。配件產品的銷售淨額增加7.1百萬美元或35.2%(按不變匯率基準計算則增長30.6%)。

Distribution Channels

Net sales in the wholesale channel in Asia increased by US\$66.4 million, or 14.4% (+10.3% constant currency), for the first half of 2018 compared to the same period in the previous year. Total DTC net sales increased by US\$38.7 million, or 37.8% (+32.8% constant currency), year-on-year.

The increase in DTC net sales during the first half of 2018 was driven by strong growth in DTC e-commerce and in the DTC retail channel. Net sales in the DTC retail channel during the first half of 2018 increased by US\$27.2 million, or 34.6% (+30.6% constant currency), compared to the same period in the previous year, primarily due to the addition of 9 net new company-operated retail stores during the first half of 2018 and contributions from 54 net new retail stores added during 2017 including those retail stores that were acquired in conjunction with taking direct control of *Tumi* distribution in certain markets in Asia during 2017, as well as a 10.0% increase in same store net sales, on a constant currency basis.

During the six months ended June 30, 2018, US\$66.8 million, or 10.0%, of Asia's net sales were derived from e-commerce (comprising US\$34.9 million of net sales from Asia's DTC e-commerce business, which are included within the DTC channel, and US\$31.9 million of net sales to e-retailers, which are included within the wholesale channel). For the six months ended June 30, 2017, US\$47.5 million, or 8.4%, of Asia's net sales were derived from e-commerce (comprising US\$23.4 million of net sales from Asia's DTC e-commerce business and US\$24.0 million of net sales to e-retailers). This represented an increase of US\$19.3 million, or 40.7% (+33.6% constant currency). Total DTC e-commerce net sales increased by US\$11.4 million, or 48.8% (+40.2% constant currency), to US\$34.9 million for the six months ended June 30, 2018 from US\$23.4 million for the six months ended June 30, 2017.

分銷渠道

亞洲批發渠道於2018年上半年的銷售淨額較去年同期增加66.4百萬美元或14.4%(按不變匯率基準計算則增長10.3%)。DTC總銷售淨額按年增長38.7百萬美元或37.8%(按不變匯率基準計算則增長32.8%)。

2018年上半年DTC銷售淨額增長乃受DTC電子商貿及DTC零售渠道的強勁增長所帶動。於2018年上半年，DTC零售渠道的銷售淨額較去年同期增長27.2百萬美元或34.6%(按不變匯率基準計算則增長30.6%)，主要由於2018年上半年淨增設9家新自營零售店及54家於2017年淨增設的新零售店(包括於2017年收回*Tumi*於若干亞洲市場分銷業務的直接控制權時所收購的零售店)的貢獻，以及同店銷售淨額增長10.0%(按不變匯率基準計算)。

截至2018年6月30日止六個月，亞洲銷售淨額中的66.8百萬美元或10.0%來自電子商貿(包括來自亞洲DTC電子商貿業務的銷售淨額34.9百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額31.9百萬美元(計入批發渠道內))。截至2017年6月30日止六個月，亞洲銷售淨額中的47.5百萬美元或8.4%來自電子商貿(包括來自亞洲DTC電子商貿業務的銷售淨額23.4百萬美元以及向網上零售商銷售的銷售淨額24.0百萬美元)。這意味著增長達19.3百萬美元或40.7%(按不變匯率基準計算則增長33.6%)。DTC電子商貿的總銷售淨額由截至2017年6月30日止六個月的23.4百萬美元增加11.4百萬美元或48.8%(按不變匯率基準計算則增長40.2%)至截至2018年6月30日止六個月的34.9百萬美元。



Countries/Territories

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the six months ended June 30, 2018 and June 30, 2017, both in absolute terms and as a percentage of total regional net sales.

國家/地區

下表載列截至2018年6月30日及2017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，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) [increase (decrease)]	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ [increase (decrease) excl. foreign currency effects ⁽³⁾]
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽³⁾
China 中國	156.5	23.4%	130.9	23.2%	19.6%	11.0%
South Korea 南韓	113.9	17.0%	105.3	18.7%	8.1%	2.0%
Japan 日本	100.2	15.0%	81.8	14.5%	22.5%	18.5%
Hong Kong ⁽²⁾ 香港 ⁽²⁾	80.9	12.1%	63.3	11.2%	27.8%	28.3%
India 印度	80.5	12.1%	68.4	12.1%	17.7%	17.8%
Australia 澳洲	36.8	5.5%	33.2	5.9%	10.8%	8.7%
Other 其他	99.5	14.9%	80.4	14.4%	23.9%	20.6%
Net sales 銷售淨額	668.3	100.0%	563.3	100.0%	18.7%	14.4%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈一般反映出售產品的國家/地區，並不一定為終端消費者實際所在的國家/地區。
- (2) Net sales reported for Hong Kong include net sales made in Macau as well as sales to *Tumi* distributors in other Asian markets. 香港錄得的銷售淨額包括於澳門錄得的銷售淨額以及向其他亞洲市場的 *Tumi* 分銷商作出的銷售。
- (3) 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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

Net sales in China increased by 19.6% (+11.0% constant currency), year-on-year driven by increased sales of the *Samsonite* and *American Tourister* brands, as well as the full half-year impact of the Group assuming direct control of the distribution of the *Tumi* brand in China on April 1, 2017. Excluding net sales attributable to the *Tumi* brand in China, net sales increased by 16.0% (+7.6% constant currency), year-on-year. Net sales in South Korea increased by 8.1% (+2.0% constant currency), year-on-year driven by increases in the *Tumi*, *High Sierra* and *Kamiliant* brands. Japan experienced strong net sales growth of 22.5% (+18.5% constant currency), year-on-year driven by the *Tumi*, *American Tourister* and *Samsonite* brands. Net sales in Hong Kong increased by 27.8% (+28.3% constant currency), year-on-year driven by net sales of the *Tumi* brand (which included sales to *Tumi* distributors in certain other Asian markets) and increased sales of the *Samsonite* and *American Tourister* brands. Net sales in India increased by 17.7% (+17.8% constant currency), for the six months ended June 30, 2018 compared to the same period in the previous year driven by the *American Tourister* and *Kamiliant* brands. Australia reported net sales growth of 10.8% (+8.7% constant currency), driven by increased sales of the *Samsonite* and *American Tourister* brands.

中國銷售淨額按年增長19.6% (按不變匯率基準計算則增長11.0%)，乃受新秀麗及 *American Tourister* 品牌銷售額增長以及本集團於2017年4月1日收回 *Tumi* 品牌於中國的分銷業務的直接控制權於本年度上半年全面入賬的影響所帶動。撇除 *Tumi* 品牌應佔的中國銷售淨額，銷售淨額按年增長16.0% (按不變匯率基準計算則增長7.6%)。受 *Tumi*、*High Sierra* 及 *Kamiliant* 品牌增長帶動，南韓銷售淨額按年增長8.1% (按不變匯率基準計算則增長2.0%)。受 *Tumi*、*American Tourister* 及新秀麗品牌帶動，日本銷售淨額強勁增長22.5% (按不變匯率基準計算則增長18.5%)。受 *Tumi* 品牌的銷售淨額 (包括向若干其他亞洲市場的 *Tumi* 分銷商作出的銷售) 及新秀麗與 *American Tourister* 品牌銷售額增加所帶動，香港銷售淨額按年增長27.8% (按不變匯率基準計算則增長28.3%)。受 *American Tourister* 及 *Kamiliant* 品牌帶動，印度截至2018年6月30日止六個月的銷售淨額較去年同期增加17.7% (按不變匯率基準計算則增長17.8%)。受新秀麗及 *American Tourister* 品牌銷售額增長所帶動，澳洲錄得銷售淨額增長10.8% (按不變匯率基準計算則增長8.7%)。





Europe 歐洲

Europe Net Sales (US\$m)
歐洲銷售淨額 (百萬美元)

+20.8%

2018

US\$392.7

2017

US\$325.2

Net sales in Europe increased by US\$67.5 million, or 20.8% (+11.4% constant currency), for the six months ended June 30, 2018 compared to the same period in the previous year.

Brands

For the six months ended June 30, 2018, net sales of the *Samsonite* brand in Europe increased by US\$31.0 million, or 14.0% (+5.5% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the first half of 2018 increased by US\$7.4 million, or 20.3% (+9.2% constant currency), compared to the same period in the previous year. Net sales of the *American Tourister* brand during the first half of 2018 increased by US\$28.3 million, or 61.3% (+49.5% constant currency), compared to the first half of 2017 as the region benefited from the Cristiano Ronaldo marketing campaign.

Product Categories

Net sales in the travel product category in Europe increased by US\$44.1 million, or 19.4% (+10.5% constant currency), for the six months ended June 30, 2018 compared to the six months ended June 30, 2017. Total non-travel category net sales in Europe, which includes business, casual, accessories and other products, increased by US\$23.4 million, or 24.0% (+13.5% constant currency), year-on-year to US\$120.6 million (representing 30.7% of Europe's net sales) for the six months ended June 30, 2018 from US\$97.3 million (representing 29.9% of Europe's net sales) for the same period in the previous year. Net sales of business products increased by US\$9.7 million, or 20.7% (+10.4% constant currency), year-on-year. Net sales of casual products increased by US\$1.3 million, or 8.1%, but were down slightly on a constant currency basis by 1.8% year-on-year. Net sales of accessories products increased by US\$9.1 million, or 34.6% (+23.1% constant currency), year-on-year.



歐洲截至2018年6月30日止六個月的銷售淨額較去年同期增加67.5百萬美元或20.8%(按不變匯率基準計算則增長11.4%)。

品牌

截至2018年6月30日止六個月，*新秀麗*品牌於歐洲的銷售淨額較去年同期增加31.0百萬美元或14.0%(按不變匯率基準計算則增長5.5%)。*Tumi*品牌於2018年上半年的銷售淨額較去年同期增加7.4百萬美元或20.3%(按不變匯率基準計算則增長9.2%)。該地區受惠於基斯坦奴·朗拿度的市場營銷活動，令*American Tourister*品牌於2018年上半年的銷售淨額較2017上半年增加28.3百萬美元或61.3%(按不變匯率基準計算則增長49.5%)。

產品類別

旅遊產品類別截至2018年6月30日止六個月於歐洲的銷售淨額較截至2017年6月30日止六個月增加44.1百萬美元或19.4%(按不變匯率基準計算則增長10.5%)。非旅遊類別(包括商務、休閒、配飾及其他產品)於歐洲的總銷售淨額由去年同期的97.3百萬美元(佔歐洲銷售淨額的29.9%)按年增加23.4百萬美元或24.0%(按不變匯率基準計算則增長13.5%)至截至2018年6月30日止六個月的120.6百萬美元(佔歐洲銷售淨額的30.7%)。商務產品的銷售淨額按年增加9.7百萬美元或20.7%(按不變匯率基準計算則增長10.4%)。休閒產品的銷售淨額按年增加1.3百萬美元或8.1%，惟按不變匯率基準計算則輕微減少1.8%。配件產品的銷售淨額按年增加9.1百萬美元或34.6%(按不變匯率基準計算則增長23.1%)。



Distribution Channels

Net sales in the wholesale channel in Europe increased by US\$41.8 million, or 20.3% (+11.0% constant currency), during the first half of 2018 compared to the first half of 2017. Total DTC net sales increased by US\$25.7 million, or 21.5% (+12.1% constant currency), year-on-year.

The increase in DTC net sales during the first half of 2018 was driven by growth in DTC e-commerce and by growth in the DTC retail channel. Net sales in the DTC retail channel during the first half of 2018 increased by US\$20.9 million, or 19.5% (+10.4% constant currency), compared to the first half of 2017, primarily due to the addition of 28 net new company-operated retail stores during the first half of 2018 and the contributions from 32 net new retail stores added during 2017. On a same store, constant currency basis, retail net sales increased by 3.8%.

During the six months ended June 30, 2018, US\$41.4 million, or 10.5%, of Europe's net sales were derived from e-commerce (comprising US\$17.2 million of net sales from Europe's DTC e-commerce business, which are included within the DTC channel, and US\$24.1 million of net sales to e-retailers, which are included within the wholesale channel). For the six months ended June 30, 2017, US\$31.9 million, or 9.8%, of Europe's net sales were derived from e-commerce (comprising US\$12.5 million of net sales from Europe's DTC e-commerce business and US\$19.4 million of net sales to e-retailers). This represented an increase of US\$9.5 million, or 29.8% (+18.2% constant currency). Total DTC e-commerce net sales increased by US\$4.8 million, or 38.2% (+26.6% constant currency), to US\$17.2 million for the six months ended June 30, 2018 from US\$12.5 million for the six months ended June 30, 2017.

分銷渠道

批發渠道於2018年上半年於歐洲的銷售淨額較2017年上半年增加41.8百萬美元或20.3% (按不變匯率基準計算則增長11.0%)。DTC總銷售淨額按年增加25.7百萬美元或21.5% (按不變匯率基準計算則增長12.1%)。

2018年上半年DTC銷售淨額增加乃受到DTC電子商貿及DTC零售渠道增長所推動。於2018年上半年，DTC零售渠道的銷售淨額較2017年上半年增長20.9百萬美元或19.5% (按不變匯率基準計算則增長10.4%)，主要由於2018年上半年淨增設28家新自營零售店及於2017年淨增設的32家新零售店的貢獻。按不變匯率基準計算，同店零售淨額增長3.8%。

截至2018年6月30日止六個月，歐洲銷售淨額中的41.4百萬美元或10.5%來自電子商貿 (包括來自歐洲DTC電子商貿業務的銷售淨額17.2百萬美元 (計入DTC渠道內) 以及向網上零售商銷售的銷售淨額24.1百萬美元 (計入批發渠道內))。截至2017年6月30日止六個月，歐洲銷售淨額中的31.9百萬美元或9.8%來自電子商貿 (包括來自歐洲DTC電子商貿業務的銷售淨額12.5百萬美元以及向網上零售商銷售的銷售淨額19.4百萬美元)。這意味著增長達9.5百萬美元或29.8% (按不變匯率基準計算則增長18.2%)。DTC電子商貿的總銷售淨額由截至2017年6月30日止六個月的12.5百萬美元增加4.8百萬美元或38.2% (按不變匯率基準計算則增長26.6%) 至截至2018年6月30日止六個月的17.2百萬美元。

Countries

The following table sets forth a breakdown of net sales within the European region by geographic location for the six months ended June 30, 2018 and June 30, 2017, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2018年6月30日及2017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，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁵⁾ 撇除匯兌影響的增加(減少)百分比 ⁽⁵⁾
Net sales by geographic location ⁽¹⁾⁽²⁾ ; 按地域位置劃分的銷售淨額 ⁽¹⁾⁽²⁾ :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
Belgium ⁽³⁾ 比利時 ⁽³⁾	63.2	16.1%	40.1	12.3%	57.4%	41.9%
Germany ⁽²⁾ 德國 ⁽²⁾	56.0	14.3%	61.9	19.0%	(9.6)%	(18.5)%
Italy 意大利	43.4	11.0%	34.3	10.5%	26.5%	13.7%
France 法國	39.7	10.1%	34.6	10.6%	15.0%	3.5%
United Kingdom ⁽⁴⁾ 英國 ⁽⁴⁾	38.8	9.9%	33.0	10.1%	17.7%	9.0%
Spain 西班牙	30.3	7.7%	25.6	7.9%	18.3%	6.3%
Russia 俄羅斯	26.8	6.8%	20.3	6.2%	32.1%	35.9%
Other 其他	94.5	24.1%	75.4	23.4%	25.4%	18.4%
Net sales 銷售淨額	392.7	100.0%	325.2	100.0%	20.8%	11.4%

Notes 註釋

- The geographic location of the Group's net sales generally 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一般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。
- In integrating the Tumi business into the pre-existing European business, there have been changes made to the legal entity in which sales are being recorded, which has caused country growth rates to not be comparable, most notably in Germany and Belgium. From January 2017 through April 2017, net sales in Germany included all wholesale and e-commerce net sales of the Tumi brand for the European region. From May 2017 through December 2017, Tumi brand net sales through the wholesale channel in Europe were no longer accounted for in Germany but in Belgium. Beginning in January 2018 these sales are accounted for in the respective country of the customer. Unrelated to the Tumi integration, during 2018, non-Tumi European e-commerce sales are being transitioned to be recorded in Belgium on a country by country basis. 在把Tumi業務與現有的歐洲業務整合的過程中，記錄銷售額的法人實體出現變動，導致國家增長不具有可比性(尤其是德國及比利時)。自2017年1月起至2017年4月止，德國的銷售淨額包括Tumi品牌在歐洲地區的所有批發及電子商貿銷售淨額。自2017年5月至2017年12月，Tumi品牌透過歐洲批發渠道的銷售淨額不再計入德國，改為計入比利時。自2018年1月起，該等銷售額改為計入客戶所在國家。與Tumi整合無關，於2018年，非Tumi歐洲電子商貿銷售額正在按國家逐步改為於比利時記錄。
- Net sales in Belgium were US\$12.5 million and US\$9.7 million for the six months ended June 30, 2018 and June 30, 2017, an increase of US\$2.8 million, or 29.2%, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries, including e-commerce. 截至2018年6月30日及2017年6月30日止六個月，比利時的銷售淨額分別為12.5百萬美元及9.7百萬美元，增長2.8百萬美元或29.2%。餘下的銷售額包括直接發貨予其他國家的分銷商、客戶及代理商(包括電子商貿)。
- Net sales reported for the United Kingdom include net sales made in Ireland. 英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- 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 previous year to current period local currency results. 按不變匯率基準計算列示的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Nearly all countries within the European region achieved strong net sales growth during the six months ended June 30, 2018 compared to the same period in the previous year, including Italy (+26.5%; +13.7% constant currency), France (+15.0%; +3.5% constant currency), the United Kingdom (+17.7%; +9.0% constant currency) and Spain (+18.3%; +6.3% constant currency). The Group continued to experience year-on-year net sales growth in the emerging markets of Russia (+32.1%; +35.9% constant currency) and Turkey (+17.2%; +31.4% constant currency). Net sales reported for Germany were negatively impacted by the reorganization of the Tumi business in Europe (see footnote (2) under the net sales by country table above for further information).

截至2018年6月30日止六個月，歐洲區內幾乎所有國家均較去年同期錄得強勁的銷售淨額增長，包括意大利(增長26.5%；按不變匯率基準計算則增長13.7%)、法國(增長15.0%；按不變匯率基準計算則增長3.5%)、英國(增長17.7%；按不變匯率基準計算則增長9.0%)及西班牙(增長18.3%；按不變匯率基準計算則增長6.3%)。本集團於新興市場繼續錄得按年銷售淨額增長，包括俄羅斯(增長32.1%；按不變匯率基準計算則增長35.9%)及土耳其(增長17.2%；按不變匯率基準計算則增長31.4%)。德國錄得的銷售淨額受到歐洲Tumi業務重組的負面影響(詳情請參閱上文按國家劃分的銷售淨額表中腳註(2))。





Latin America 拉丁美洲

Latin America Net Sales (US\$m)
拉丁美洲銷售淨額 (百萬美元)

+19.4%

2018 US\$90.6

2017 US\$75.9

The Group's net sales in Latin America increased by US\$14.7 million, or 19.4% (+17.0% constant currency), for the six months ended June 30, 2018 compared to the six months ended June 30, 2017.

Brands

For the six months ended June 30, 2018, net sales of the *Samsonite* brand in Latin America increased by US\$5.0 million, or 16.4% (+18.9% constant currency), compared to the same period in the previous year. Net sales of the *American Tourister* brand during the first half of 2018 increased by US\$5.4 million, or 102.4% (+103.2% constant currency), compared to the first half of 2017 as the Group continued to expand the geographical distribution of the brand in Latin America. Net sales of women's handbags under the *Secret* brand name enjoyed continued success during the first half of 2018 with an increase of US\$1.1 million, or 15.9% (+7.6% constant currency), compared to the first half of 2017. Net sales of the local brand *Xtrem* during the first half of 2018 increased by US\$2.3 million, or 11.9% (+5.7% constant currency), compared to the first half of 2017. The Group began directly distributing the *Tumi* brand within the larger markets of Latin America that were previously served by third party distributors during the first half of 2018 generating US\$0.8 million in net sales.

Product Categories

Net sales in the travel product category in Latin America increased by US\$6.5 million, or 20.7% (+20.2% constant currency), for the six months ended June 30, 2018 compared to the same period in the previous year. Total non-travel category net sales in Latin America, which includes business, casual, accessories and other products, increased by US\$8.3 million, or 18.5% (+14.7% constant currency), to US\$52.9 million (representing 58.4% of Latin America's net sales) for the six months ended June 30, 2018 from US\$44.7 million (representing 58.8% of Latin America's net sales) for the six months ended June 30, 2017. Net sales of business products increased by US\$1.5 million, or 22.3% (+22.3% constant currency). Net sales of casual products increased by US\$7.6 million, or 28.0% (+23.2% constant currency).



品牌

截至2018年6月30日止六個月，*新秀麗*品牌於拉丁美洲的銷售淨額較去年同期增長5.0百萬美元或16.4%(按不變匯率基準計算則增長18.9%)。因本集團持續擴展*American Tourister*品牌於拉丁美洲的地域分銷，故該品牌於2018年上半年的銷售淨額較2017年上半年增長5.4百萬美元或102.4%(按不變匯率基準計算則增長103.2%)。*Secret*品牌旗下女士手袋的銷售淨額繼續取得成功，2018年上半年的銷售淨額較2017年上半年增長1.1百萬美元或15.9%(按不變匯率基準計算則增長7.6%)。本地品牌*Xtrem*於2018年上半年的銷售淨額較2017年上半年增長2.3百萬美元或11.9%(按不變匯率基準計算則增長5.7%)。本集團於2018年上半年開始在以往由第三方分銷商服務的拉丁美洲的較大市場直接分銷*Tumi*品牌，錄得銷售淨額0.8百萬美元。

產品類別

旅遊產品類別截至2018年6月30日止六個月於拉丁美洲的銷售淨額較去年同期增長6.5百萬美元或20.7%(按不變匯率基準計算則增長20.2%)。非旅遊產品類別(包括商務、休閒、配飾及其他產品)於拉丁美洲的總銷售淨額由截至2017年6月30日止六個月的44.7百萬美元(佔拉丁美洲銷售淨額的58.8%)增加8.3百萬美元或18.5%(按不變匯率基準計算則增長14.7%)至截至2018年6月30日止六個月的52.9百萬美元(佔拉丁美洲銷售淨額的58.4%)。商務產品的銷售淨額增長1.5百萬美元或22.3%(按不變匯率基準計算則增長22.3%)。休閒產品的銷售淨額增長7.6百萬美元或28.0%(按不變匯率基準計算則增長23.2%)。



Distribution Channels

Net sales in the wholesale channel in Latin America increased by US\$8.9 million, or 20.0% (+18.1% constant currency), for the first half of 2018 compared to the first half of 2017. Net sales in the DTC channel increased by US\$5.8 million, or 18.6% (+15.4% constant currency), year-on-year. This increase was primarily driven by the addition of 11 net new company-operated retail stores during the first half of 2018 as well as the contributions from 29 net new retail stores added during 2017. On a same store, constant currency basis, retail net sales increased by 0.6% due to softness in Chile as a result of the appreciation of the Chilean Peso negatively impacting tourist spending. Excluding Chile, same store, constant currency net sales increased by 16.1%. Net sales from DTC e-commerce sites that were launched in Chile, Brazil and Mexico during 2017 amounted to US\$0.9 million for the six months ended June 30, 2018.

Countries

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, 2018 and June 30, 2017, 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						
2018			2017		2018 vs 2017 2018年與2017年比較	
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase [decrease] 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽³⁾
Chile 智利	39.8	44.0%	36.6	48.2%	8.8%	0.7%
Mexico 墨西哥	25.8	28.5%	21.3	28.1%	21.2%	19.3%
Brazil 巴西	10.5	11.6%	8.2	10.8%	27.8%	36.5%
Other ⁽²⁾ 其他 ⁽²⁾	14.5	15.9%	9.8	12.9%	48.1%	56.7%
Net sales 銷售淨額	90.6	100.0%	75.9	100.0%	19.4%	17.0%

Notes 註釋

- (1) The geographic location of the Group's net sales generally 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一般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 the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru and sales to third party distributors outside of Brazil. 「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以及向巴西以外的第三方分銷商作出的銷售。
- (3) 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 previous year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Net sales in Chile increased by US\$3.2 million, or 8.8% (+0.7% constant currency), during the first half of 2018 compared to the same period in the previous year. There was softness in Chile during the first half of 2018 driven by a drop in tourists caused by appreciation of the Chilean Peso and Argentinian consumers purchasing more within their home country. Net sales in Mexico increased by US\$4.5 million, or 21.2% (+19.3% constant currency), year-on-year primarily driven by the *Samsonite* and *American Tourister* brands. Net sales in Brazil increased by US\$2.3 million, or 27.8% (+36.5% constant currency), year-on-year driven by continued retail expansion with the addition of 3 net new stores. Net sales in Argentina, which is included in Other in the table above, increased by US\$1.4 million, or 98.0% (+168.4% constant currency), for the six months ended June 30, 2018 compared to the same period in the previous year, due to the Argentinian government beginning to ease restrictions on imports, resulting in Argentinian consumers buying more products at home.

分銷渠道

批發渠道於2018年上半年於拉丁美洲的銷售淨額較2017年上半年增長8.9百萬美元或20.0%(按不變匯率基準計算則增長18.1%)。DTC渠道的銷售淨額按年增長5.8百萬美元或18.6%(按不變匯率基準計算則增長15.4%)。此增長乃主要受於2018年上半年淨增設11家新自營零售店以及來自於2017年淨增設的29家新零售店的貢獻所帶動。按同店不變匯率基準計算，零售銷售淨額增長0.6%，乃由於智利披索升值為旅遊消費帶來不利影響，導致智利表現疲弱。撇除智利，按不變匯率基準計算，同店銷售淨額增長16.1%。截至2018年6月30日止六個月，於2017年在智利、巴西及墨西哥推出的DTC電子商貿網站錄得銷售淨額0.9百萬美元。

國家

下表載列截至2018年6月30日及2017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，以絕對值及佔地區總銷售淨額百分比列賬。

智利於2018年上半年的銷售淨額較去年同期增長3.2百萬美元或8.8%(按不變匯率基準計算則增長0.7%)。受到智利披索升值導致遊客數量減少，以及阿根廷消費者更傾向於在本國購物的影響，智利於2018年上半年表現疲弱。墨西哥的銷售淨額按年增長4.5百萬美元或21.2%(按不變匯率基準計算則增長19.3%)，主要受新秀麗及*American Tourister*品牌所帶動。受零售業務持續擴張及淨增設3家新店鋪所帶動，巴西的銷售淨額按年增長2.3百萬美元或27.8%(按不變匯率基準計算則增長36.5%)。由於阿根廷政府開始放寬進口限制導致阿根廷消費者更傾向於在本國購物，阿根廷截至2018年6月30日止六個月的銷售淨額(計入上表「其他」一欄內)較去年同期增長1.4百萬美元或98.0%(按不變匯率基準計算則增長168.4%)。

Cost of Sales and Gross Profit

Cost of sales increased by US\$96.6 million, or 13.6%, to US\$804.9 million (representing 43.5% of net sales) for the six months ended June 30, 2018 from US\$708.3 million (representing 44.7% of net sales) for the six months ended June 30, 2017.

Gross profit increased by US\$166.0 million, or 18.9%, to US\$1,043.8 million for the six months ended June 30, 2018 from US\$877.8 million for the six months ended June 30, 2017. Gross profit margin increased to 56.5% for the first half of 2018 from 55.3% for the same period in the previous year. The increase in gross profit margin was primarily due to gross margin improvement of the *Tumi* brand and a higher proportion of net sales coming from the DTC channel.

Distribution Expenses

Distribution expenses increased by US\$104.0 million, or 21.0%, to US\$598.4 million (representing 32.4% of net sales) for the six months ended June 30, 2018 from US\$494.4 million (representing 31.2% of net sales) for the six months ended June 30, 2017. This increase was primarily due to the increase in sales volume during the first half of 2018 compared to the same period in the previous year. Distribution expenses as a percentage of net sales increased year-on-year primarily due to slightly higher fixed costs associated with the Group's focus on expanding the DTC distribution channel.

Marketing Expenses

The Group spent US\$114.3 million on marketing during the six months ended June 30, 2018 compared to US\$99.5 million for the six months ended June 30, 2017, an increase of US\$14.8 million, or 14.9%. As a percentage of net sales, marketing expenses decreased by 10 basis points to 6.2% during the first half of 2018 compared to 6.3% during the same period of the previous year. 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 increased by US\$16.0 million, or 14.9%, to US\$123.8 million (representing 6.7% of net sales) for the six months ended June 30, 2018 from US\$107.8 million (representing 6.8% of net sales) for the six months ended June 30, 2017. General and administrative expenses decreased as a percentage of net sales as the Group maintained control of its fixed cost base and leveraged it against strong sales growth.

Other Expenses, net

The Group recorded net other expenses of US\$5.5 million and US\$14.0 million for the six months ended June 30, 2018 and June 30, 2017, respectively. Net other expenses for the first half of 2018 included acquisition-related costs totaling US\$1.2 million associated with the continued integration of eBags. Net other expenses for the first half of 2017 included acquisition-related costs of US\$14.9 million associated with due diligence, professional and legal fees, severance, integration and other costs incurred with completed and contemplated transactions, partially offset by miscellaneous items of other income.

銷售成本及毛利

銷售成本由截至2017年6月30日止六個月的708.3百萬美元(佔銷售淨額44.7%)增加96.6百萬美元或13.6%至截至2018年6月30日止六個月的804.9百萬美元(佔銷售淨額43.5%)。

毛利由截至2017年6月30日止六個月的877.8百萬美元增長166.0百萬美元或18.9%至截至2018年6月30日止六個月的1,043.8百萬美元。毛利率則由去年同期的55.3%上升至2018年上半年的56.5%。毛利率上升乃主要因*Tumi*品牌毛利率改善及DTC渠道佔銷售淨額的比重增加所致。

分銷開支

分銷開支由截至2017年6月30日止六個月的494.4百萬美元(佔銷售淨額31.2%)增加104.0百萬美元或21.0%至截至2018年6月30日止六個月的598.4百萬美元(佔銷售淨額32.4%)。此增加主要由於2018年上半年的銷量較去年同期增加所致。分銷開支佔銷售淨額百分比按年上升，主要由於本集團致力擴展DTC分銷渠道令相關固定成本略有增加所致。

營銷開支

本集團的營銷開支由截至2017年6月30日止六個月的99.5百萬美元增加14.8百萬美元或14.9%至截至2018年6月30日止六個月的114.3百萬美元。2018年上半年，營銷開支佔銷售淨額的比例較去年同期的6.3%減少10個基點至6.2%。本集團將繼續有針對且有重點地進行宣傳及促銷活動。本集團相信，銷售淨額的增加足以印證宣傳活動的成功，本集團將繼續透過重點營銷活動提升品牌及產品知名度，以及推動銷售淨額進一步增加。

一般及行政開支

一般及行政開支由截至2017年6月30日止六個月的107.8百萬美元(佔銷售淨額的6.8%)增加16.0百萬美元或14.9%至截至2018年6月30日止六個月的123.8百萬美元(佔銷售淨額的6.7%)。一般及行政開支佔銷售淨額的比例下降，乃因本集團保持對固定成本基礎的控制並以此應對強勁的銷售增加。

其他開支淨額

截至2018年6月30日及2017年6月30日止六個月，本集團分別錄得其他開支淨額5.5百萬美元及14.0百萬美元。2018年上半年的其他開支淨額包括收購相關成本共計1.2百萬美元，該等收購相關成本與持續整合eBags相關。2017年上半年的其他開支淨額包括與已完成及擬進行交易產生的盡職審查、專業及法律費用、遣散、整合及其他成本有關的收購相關成本14.9百萬美元，部分被其他雜項收入項目所抵銷。

Operating Profit

The Group's reported operating profit increased by US\$39.7 million, or 24.5% (+22.0% constant currency), to US\$201.8 million for the six months ended June 30, 2018 from US\$162.1 million for the same period in the previous year.

Net Finance Costs

Net finance costs increased by US\$53.5 million, or 135.3%, to US\$93.2 million for the six months ended June 30, 2018 from US\$39.7 million for the six months ended June 30, 2017. This increase was attributable to the non-cash write-off of the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (described in the Indebtedness section below). Interest expense, including the amortization of deferred financing costs, amounted to US\$37.2 million and US\$39.9 million for the six months ended June 30, 2018 and June 30, 2017, respectively. In addition, the Group recognized a non-cash charge of US\$53.3 million for the write-off of deferred financing costs during the first half of 2018 in conjunction with the Refinancing.

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2018 and June 30, 2017.

[Expressed in millions of US Dollars] (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Recognized in income or loss:	於收入或虧損中確認：		
Interest income on bank deposits	銀行存款的利息收入	0.4	0.7
Total finance income	財務收入總額	0.4	0.7
Interest expense on financial liabilities measured at amortized cost	按攤銷成本計量的金融負債的利息開支	(33.4)	(33.4)
Amortization of deferred financing costs associated with Original Senior Credit Facilities ⁽¹⁾	與原優先信貸融通相關的遞延融資成本攤銷 ⁽¹⁾	(3.3)	(6.5)
Amortization of deferred financing costs associated with New Senior Credit Facilities ⁽¹⁾	與新優先信貸融通相關的遞延融資成本攤銷 ⁽¹⁾	(0.5)	-
Write-off of remaining deferred financing costs associated with Original Senior Credit Facilities ⁽¹⁾	撇銷與原優先信貸融通相關的餘下遞延融資成本 ⁽¹⁾	(53.3)	-
Change in fair value of put options	認沽期權之公允價值變動	0.9	3.0
Net foreign exchange loss	外匯虧損淨額	(2.5)	(0.5)
Other finance costs	其他財務費用	(1.5)	(3.0)
Total finance costs	財務費用總額	(93.6)	(40.4)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(93.2)	(39.7)

Note 註釋

(1) On April 25, 2018, the Group refinanced its Senior Credit Facilities (described in the Indebtedness section below). 於2018年4月25日，本集團對其優先信貸融通進行再融資(詳情載述下文「負債」一節)。

Profit before Income Tax

Profit before income tax decreased by US\$13.8 million, or 11.3% (-15.0% constant currency), to US\$108.6 million for the six months ended June 30, 2018 from US\$122.4 million for the six months ended June 30, 2017 due to the non-cash write-off of deferred financing costs related to the Original Senior Credit Facilities (described in the Indebtedness section below). Excluding the US\$53.3 million non-cash write-off, profit before income tax increased by US\$39.5 million, or 32.2% (+28.5% constant currency).

經營溢利

本集團的申報經營溢利由去年同期的162.1百萬美元增加39.7百萬美元或24.5%(按不變匯率基準計算則增加22.0%)至截至2018年6月30日止六個月的201.8百萬美元。

財務費用淨額

財務費用淨額由截至2017年6月30日止六個月的39.7百萬美元增加53.5百萬美元或135.3%至截至2018年6月30日止六個月的93.2百萬美元。該增幅乃因於再融資(詳情載述於下文「負債」一節)的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用所致。截至2018年6月30日及2017年6月30日止六個月，利息開支(包括遞延融資成本攤銷)分別為37.2百萬美元及39.9百萬美元。此外，本集團確認2018年上半年於再融資的同時用於撇銷遞延融資成本的非現金費用53.3百萬美元。

下表載列截至2018年6月30日及2017年6月30日止六個月的財務費用總額明細。

除所得稅前溢利

除所得稅前溢利由截至2017年6月30日止六個月的122.4百萬美元減少13.8百萬美元或11.3%(按不變匯率基準計算則減少15.0%)至截至2018年6月30日止六個月的108.6百萬美元，乃因撇銷與原優先信貸融通有關的非現金遞延融資成本所致(詳情載述下文「負債」一節)。撇除非現金撇銷53.3百萬美元，除所得稅前溢利增加39.5百萬美元或32.2%(按不變匯率基準計算則增加28.5%)。

Income Tax Expense

Income tax expense increased by US\$1.0 million, or 3.3%, to US\$30.7 million for the six months ended June 30, 2018 from US\$29.7 million for the six months ended June 30, 2017.

The Group's consolidated effective tax rate for operations was 28.3% and 24.3% for the six months ended June 30, 2018 and June 30, 2017, respectively. For interim reporting purposes, the Group applied the effective tax rate to profit before income tax for the interim period. The reported effective tax rate was 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 effective tax rate for each period was 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 for the period adjusted for certain discrete items for the period. The increase in the Group's effective tax rate was mainly the result of the deferred tax expense recognized on share-based compensation due to the decrease in the Company's stock price during the period, offset slightly by a reduction in the current tax in the United States as a result of the new corporate tax rate effective January 1, 2018.

Profit for the Period

Profit for the period decreased by US\$14.9 million, or 16.0% (-20.0% constant currency), to US\$77.9 million for the six months ended June 30, 2018 from US\$92.7 million for the six months ended June 30, 2017. Profit for the period excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (see Indebtedness section below for further discussion) and the related tax impact, a non-IFRS measure, increased by US\$24.7 million, or 26.6% (+22.7% constant currency).

Profit attributable to the equity holders decreased by US\$15.6 million, or 18.7% (-23.1% constant currency), to US\$67.8 million for the six months ended June 30, 2018 from US\$83.4 million for the same period in the previous year. Profit attributable to the equity holders excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (see Indebtedness section below for further discussion) and the related tax impact, a non-IFRS measure, increased by US\$24.0 million, or 28.8% (+24.4% constant currency).

Basic earnings per share ("Basic EPS") decreased by 18.6% to US\$0.048 for the six months ended June 30, 2018 from US\$0.059 for the six months ended June 30, 2017. Diluted earnings per share ("Diluted EPS") decreased by 20.3% to US\$0.047 for the six months ended June 30, 2018 from US\$0.059 for the six months ended June 30, 2017. Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (see Indebtedness section below for further discussion) and the related tax impact, a non-IFRS measure, Basic EPS increased by 27.1% to US\$0.075 and Diluted EPS increased by 27.1% to US\$0.075 for the six months ended June 30, 2018. The weighted average number of shares utilized in the Basic EPS calculation was 1,424,906,028 shares for the six months ended June 30, 2018 compared to 1,413,684,315 shares for the six months ended June 30, 2017. The weighted average number of shares

所得稅開支

截至2018年6月30日止六個月的所得稅開支較截至2017年6月30日止六個月的29.7百萬美元增加1.0百萬美元或3.3%至30.7百萬美元。

截至2018年6月30日及2017年6月30日止六個月，本集團業務的綜合實際稅率分別為28.3%及24.3%。就中期呈報而言，本集團計算中期間除所得稅前溢利時應用實際稅率。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、稅項儲備變動及未確認遞延稅項資產變動作出調整。各期間的實際稅率乃基於管理層對期內用於除稅前收入的預期整個財政年度的年度加權平均所得稅率的最佳估計而確認，並就期內若干個別項目作調整。本集團的實際稅率上升，主要因期內本公司股價下跌，導致就以股份支付的薪酬所確認的遞延稅項開支所致，惟被自2018年1月1日起生效的新公司稅率而引致的美國當期稅項減少所輕微抵銷。

期內溢利

期內溢利由截至2017年6月30日止六個月的92.7百萬美元減少14.9百萬美元或16.0%(按不變匯率基準計算則減少20.0%)至截至2018年6月30日止六個月的77.9百萬美元。撇除於再融資的同時所撇銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用(下文「負債」一節將作進一步討論)及有關稅務影響，期內溢利(一項非IFRS財務計量工具)增加24.7百萬美元或26.6%(按不變匯率基準計算則增加22.7%)。

股權持有人應佔溢利由去年同期的83.4百萬美元減少15.6百萬美元或18.7%(按不變匯率基準計算則減少23.1%)至截至2018年6月30日止六個月的67.8百萬美元。撇除於再融資的同時所撇銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用(下文「負債」一節將作進一步討論)及有關稅務影響，股權持有人應佔溢利(一項非IFRS財務計量工具)增加24.0百萬美元或28.8%(按不變匯率基準計算則增加24.4%)。

每股基本盈利(「每股基本盈利」)由截至2017年6月30日止六個月的0.059美元減少18.6%至截至2018年6月30日止六個月的0.048美元。每股攤薄盈利(「每股攤薄盈利」)由截至2017年6月30日止六個月的0.059美元減少20.3%至截至2018年6月30日止六個月的0.047美元。撇除於再融資的同時所撇銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用(下文「負債」一節將作進一步討論)及有關稅務影響，截至2018年6月30日止六個月，每股基本盈利(一項非IFRS財務計量工具)增長27.1%至0.075美元，而每股攤薄盈利增長27.1%至0.075美元。截至2018年6月30日止六個月，用於計算每股基本盈利的加權平均股數為1,424,906,028股股份，而截至2017年6月30日止六個月則為1,413,684,315股股份。截至2018年6月30日止

outstanding utilized in the Diluted EPS calculation was 1,440,368,049 shares for the six months ended June 30, 2018 compared to 1,420,599,098 shares for the six months ended June 30, 2017.

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), a non-IFRS measure, increased by US\$35.3 million, or 14.6% (+11.0% constant currency), to US\$276.8 million for the six months ended June 30, 2018 from US\$241.5 million for the six months ended June 30, 2017. Adjusted EBITDA margin decreased to 15.0% from 15.2% primarily due to the inclusion of eBags which delivered lower profitability as the Group continued to integrate its operations. Excluding eBags, Adjusted EBITDA margin increased by 10 basis points to 15.5% for the six months ended June 30, 2018 compared to 15.4% for the same period in the previous year. See the reconciliation of profit for the period to Adjusted EBITDA below for the Group’s results excluding certain costs and charges and other non-cash charges that impacted reported profit for the period.

The following table presents the reconciliation from the Group’s profit for the period to Adjusted EBITDA for the six months ended June 30, 2018 and June 30, 2017:

<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Profit for the period	期內溢利	77.9	92.7
Plus (Minus):	加(減):		
Income tax expense	所得稅開支	30.7	29.7
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	93.6	40.4
Finance income	財務收入	(0.4)	(0.7)
Depreciation	折舊	44.0	41.5
Amortization	攤銷	17.0	15.5
EBITDA	EBITDA	262.8	219.1
Plus:	加:		
Share-based compensation expense	以股份支付的薪酬開支	8.6	8.3
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	5.4	14.1
Adjusted EBITDA	經調整 EBITDA	276.8	241.5
Adjusted EBITDA growth	經調整 EBITDA 增長	14.6%	
Adjusted EBITDA growth, constant currency basis	經調整 EBITDA 增長, 按不變匯率基準計算	11.0%	
Adjusted EBITDA margin	經調整 EBITDA 利潤率	15.0%	15.2%

Notes 註釋

- (1) Includes the non-cash write-off of deferred financing costs of US\$53.3 million recognized in conjunction with the Refinancing (see Indebtedness section below for further discussion). 包括再融資的同時所確認攤銷的遞延融資成本 53.3 百萬美元的非現金費用(下文「負債」一節將作進一步討論)。
- (2) Other adjustments primarily comprised of ‘Other expenses’ per the consolidated income statement, which includes acquisition-related costs of US\$1.2 million and US\$14.9 million for the six months ended June 30, 2018 and June 30, 2017, 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 2018 年 6 月 30 日及 2017 年 6 月 30 日止六個月的收購相關成本, 分別為 1.2 百萬美元及 14.9 百萬美元。

六個月, 用於計算每股攤薄盈利的發行在外加權平均股數為 1,440,368,049 股股份, 而截至 2017 年 6 月 30 日止六個月則為 1,420,599,098 股股份。

經調整 EBITDA

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)由截至 2017 年 6 月 30 日止六個月的 241.5 百萬美元增加 35.3 百萬美元或 14.6%(按不變匯率基準計算則增加 11.0%)至截至 2018 年 6 月 30 日止六個月的 276.8 百萬美元。經調整 EBITDA 利潤率由 15.2% 下降至 15.0%, 主要由於計入 eBags 業務(於本集團持續整合其業務期間其盈利能力較低)所致。撇除 eBags, 經調整 EBITDA 利潤率由去年同期的 15.4% 上升 10 個基點至截至 2018 年 6 月 30 日止六個月的 15.5%。有關本集團業績(當中已撇除可對申報的期內溢利構成影響的若干成本及費用以及其他非現金費用), 請參閱下文期內溢利與經調整 EBITDA 的對賬。

下表載列截至 2018 年 6 月 30 日及 2017 年 6 月 30 日止六個月本集團期內溢利與經調整 EBITDA 的對賬:



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, 2018 and June 30, 2017:

下表載列截至2018年6月30日及2017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的對賬：

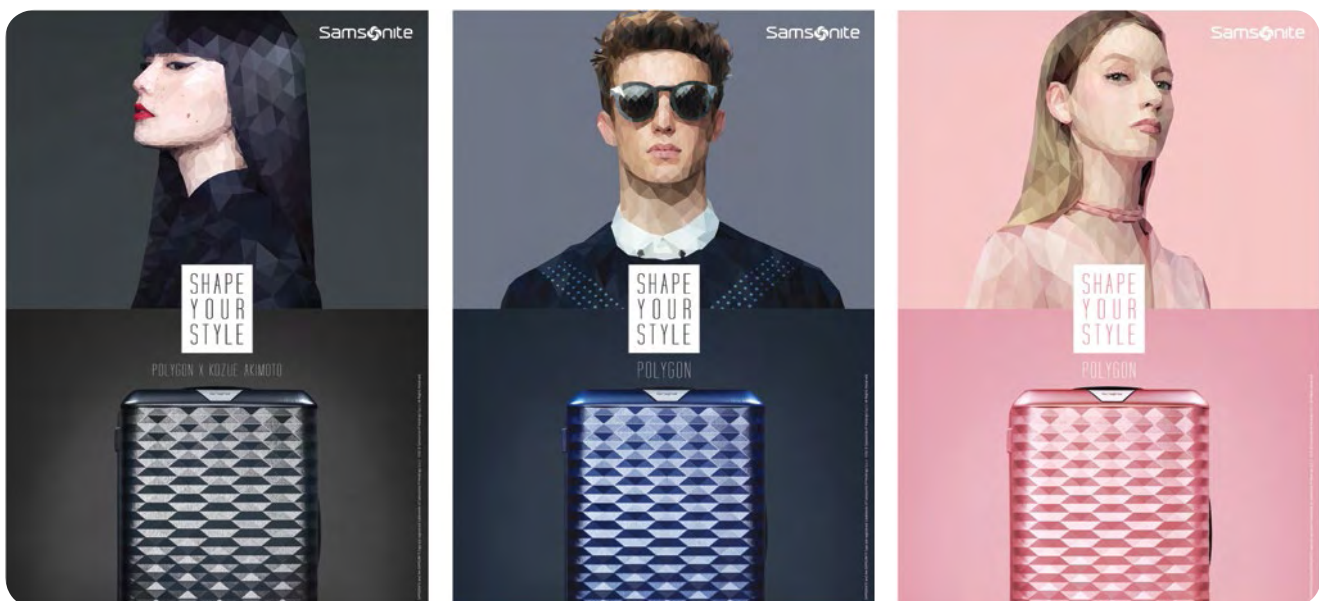
		Six months ended June 30, 2018 截至2018年6月30日止六個月					
<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the period	期內溢利(虧損)	21.6	45.4	13.5	(1.4)	(1.2)	77.9
Plus (Minus):	加(減)：						
Income tax expense (benefit)	所得稅開支(抵免)	9.2	18.0	6.8	0.7	(4.0)	30.7
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	0.2	2.6	3.9	1.4	85.5	93.6
Finance income	財務收入	-	(0.3)	(0.1)	-	-	(0.4)
Depreciation	折舊	15.8	12.1	12.4	3.1	0.6	44.0
Amortization	攤銷	5.8	7.3	3.0	0.4	0.5	17.0
EBITDA	EBITDA	52.6	85.1	39.5	4.2	81.4	262.8
Plus (Minus):	加(減)：						
Share-based compensation expense	以股份支付的薪酬開支	2.9	1.0	0.1	0.1	4.5	8.6
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	50.2	54.9	12.4	2.3	(114.4)	5.4
Adjusted EBITDA	經調整EBITDA	105.7	141.0	52.0	6.6	(28.5)	276.8
Adjusted EBITDA growth	經調整EBITDA增長	16.7%	18.3%	21.1%	12.6%	66.9%	14.6%
Adjusted EBITDA growth, constant currency basis	經調整EBITDA增長，按不變匯率基準計算	16.4%	14.5%	12.7%	7.2%	66.8%	11.0%
Adjusted EBITDA margin	經調整EBITDA利潤率	15.2%	21.1%	13.3%	7.2%	nm無意義	15.0%

Notes 註釋

(1) Finance costs primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, the non-cash write-off of deferred financing costs in the amount of US\$53.3 million, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. See breakout in Note 19 to the consolidated financial statements. 財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括攤銷遞延融資成本)、撇銷遞延融資成本53.3百萬美元的非現金費用、認沽期權之公允價值變動及未變現外匯(收益)虧損。有關費用明細請參閱綜合財務報表附註19。

(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, 2017
截至2017年6月30日止六個月

(Expressed in millions of US Dollars) (以百萬美元呈列)		North America 北美洲	Asia 亞洲	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)	14.2	44.4	18.3	(1.5)	17.3	92.7
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	7.6	15.4	6.2	0.7	(0.2)	29.7
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	-	(3.1)	1.1	1.0	41.4	40.4
Finance income	財務收入	(0.1)	(0.4)	(0.2)	-	-	(0.7)
Depreciation	折舊	15.4	11.8	11.1	2.3	0.9	41.5
Amortization	攤銷	4.6	7.0	2.1	1.4	0.4	15.5
EBITDA	EBITDA	41.7	75.1	38.6	3.9	59.8	219.1
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	2.0	0.9	0.2	0.1	5.1	8.3
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	46.7	43.2	4.4	1.8	(82.0)	14.1
Adjusted EBITDA	經調整 EBITDA	90.4	119.2	43.2	5.8	(17.1)	241.5
Adjusted EBITDA margin	經調整 EBITDA 利潤率	14.7%	21.2%	13.3%	7.6%	nm 無意義	15.2%

Notes 註釋

(1) Finance costs primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. See breakout in Note 19 to the consolidated financial statements. 財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括攤銷遞延融資成本)、認沽期權之公允價值變動及未變現外匯(收益)虧損。有關費用明細請參閱綜合財務報表附註19。

(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。

The Group has presented EBITDA, Adjusted EBITDA and Adjusted EBITDA margin 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, these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the trends impacting its business. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are important metrics the Group uses to evaluate its operating performance and cash generation.

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

Adjusted Net Income

Adjusted Net Income, a non-IFRS measure, increased by US\$19.6 million, or 19.5% (+15.6% constant currency), to US\$119.8 million for the six months ended June 30, 2018 from US\$100.2 million for the six months ended June 30, 2017. See the reconciliation of profit for the period to Adjusted Net Income below for the Group's results excluding certain costs and charges and other non-cash charges that impacted reported profit for the period.

本集團呈列 EBITDA、經調整 EBITDA 及經調整 EBITDA 利潤率乃因其相信, 當檢視其經營業績(根據 IFRS 編製)及與期內溢利進行對賬時, 該等計量工具會提供更多資訊, 有利於更全面了解其經營表現及影響其業務的趨勢。EBITDA、經調整 EBITDA 及經調整 EBITDA 利潤率乃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。

本文所計算的 EBITDA、經調整 EBITDA 及經調整 EBITDA 利潤率為一項非 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, 且不應被視為可與本集團綜合收益表中期內溢利比較。該等計量工具作為分析工具有其局限性, 不應被視為獨立於或代替本集團根據 IFRS 所呈報的經營業績的分析。

經調整淨收入

經調整淨收入(一項非 IFRS 財務計量工具)由截至 2017 年 6 月 30 日止六個月的 100.2 百萬美元增加 19.6 百萬美元或 19.5%(按不變匯率基準計算則增加 15.6%)至截至 2018 年 6 月 30 日止六個月的 119.8 百萬美元。有關本集團業績(當中已撇除可對申報的期內溢利構成影響的若干成本及費用以及其他非現金費用), 請參閱下文期內溢利與經調整淨收入的對賬。

Adjusted Basic EPS and Adjusted Diluted EPS, non-IFRS measures, were US\$0.084 and US\$0.083, respectively, for the six months ended June 30, 2018, compared to the Adjusted Basic EPS and Adjusted Diluted EPS of US\$0.071 for the six months ended June 30, 2017. Adjusted Basic EPS and Adjusted Diluted EPS are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively.

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, 2018 and June 30, 2017:

[Expressed in millions of US Dollars] (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Profit for the period	期內溢利	77.9	92.7
Profit attributable to non-controlling interests	非控股權益應佔溢利	(10.1)	(9.3)
Profit attributable to the equity holders	股權持有人應佔溢利	67.8	83.4
Plus (Minus):	加(減):		
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	(0.9)	(3.0)
Amortization of intangible assets	無形資產攤銷	17.0	15.5
Acquisition-related costs	收購相關成本	1.2	14.9
Write-off of remaining deferred financing costs associated with Original Senior Credit Facilities ⁽¹⁾	撇銷與原優先信貸融通相關的餘下遞延融資成本 ⁽¹⁾	53.3	-
Tax adjustments ⁽²⁾	稅項調整 ⁽²⁾	(18.6)	(10.6)
Adjusted Net Income ⁽³⁾	經調整淨收入 ⁽³⁾	119.8	100.2

Notes 註釋

- (1) On April 25, 2018, the Group refinanced its Senior Credit Facilities (described in the Indebtedness section below). 於2018年4月25日，本集團為其優先信貸融通進行再融資(詳情載述下文「負債」一節)。
- (2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated income statements based on the applicable tax rate in the jurisdiction where such costs were incurred. 稅項調整指基於有關成本產生所在司法權區的適用稅率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, Adjusted Basic EPS and Adjusted Diluted EPS because it believes these measures help to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. By presenting Adjusted Net Income and the related Adjusted EPS calculations, the Group eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact reported profit for the period.

Adjusted Net Income, Adjusted Basic EPS and Adjusted Diluted EPS are non-IFRS financial measures, and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit for the period or EPS presented in the Group's consolidated income statements. Adjusted Net Income and the related Adjusted EPS calculations have 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

截至2018年6月30日止六個月的經調整每股基本盈利及經調整每股攤薄盈利(兩項皆為非IFRS財務計量工具)分別為0.084美元及0.083美元，而截至2017年6月30日止六個月則為0.071美元。經調整每股基本盈利及經調整每股攤薄盈利乃以經調整淨收入分別除以每股基本盈利及每股攤薄盈利計算所用的加權平均股份數目計算得出。

下表載列截至2018年6月30日及2017年6月30日止六個月本集團期內溢利與經調整淨收入的對賬：

本集團呈列經調整淨收入、經調整每股基本盈利及經調整每股攤薄盈利，乃因其相信此等計量工具有助證券分析員、投資者及其他相關利益團體更了解本集團的相關財務表現。呈列經調整淨收入及有關經調整每股基本盈利計算時，本集團撇除影響申報的期內溢利的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響。

本文所計算的經調整淨收入、經調整每股基本盈利及經調整每股攤薄盈利為非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，且不應被視為可與本集團綜合收益表呈列的期內溢利或每股盈利比較。經調整淨收入及有關經調整每股基本盈利計算作為一項分析工具有其局限性，不應被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、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



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.

Net cash flows provided by operating activities amounted to US\$56.2 million for the six months ended June 30, 2018 compared to US\$152.8 million for the six months ended June 30, 2017. The decrease in cash flows provided by operating activities was attributable to an increase in cash used for working capital, partly offset by increased profit for the period excluding non-cash charges and decreases in interest and income taxes paid of US\$2.6 million and US\$9.4 million, respectively.

For the six months ended June 30, 2018, net cash flows used in investing activities were US\$50.1 million and were primarily related to purchases of property, plant and equipment. For the six months ended June 30, 2017, net cash flows used in investing activities were US\$206.9 million and were primarily related to the acquisition of eBags on May 5, 2017 as well as to amounts paid to former distributors of the *Tumi* brand to assume direct control of the distribution of *Tumi* products in certain Asian markets. The Group had capital expenditures of US\$41.1 million during the first half of 2018 compared to US\$32.4 million during the first half of 2017. During the first half of 2018, the Group added new retail locations, remodeled existing retail locations, relocated certain office facilities and made investments in machinery and equipment.

Net cash flows generated from financing activities were US\$45.0 million for the six months ended June 30, 2018 and were largely attributable to proceeds of US\$1,922.9 million associated with the Refinancing (described in the Indebtedness section below) and proceeds from stock option exercises of US\$24.3 million, partially offset by cash flows used in financing activities of US\$1,869.7 million to pay off the Original Senior Credit Facilities (described in the Indebtedness section below) associated with the Refinancing and dividend payments to non-controlling interests of US\$9.7 million. In conjunction with the Refinancing, the Group paid US\$18.5 million in deferred financing costs that will be recognized over the term of the borrowings. Net cash flows generated from financing activities were US\$53.0 million for the six months ended June 30, 2017. In 2017, the Group received proceeds of US\$69.6 million of current loans and borrowings, partially offset by payments of US\$19.0 million associated with the Original Term Loan Facilities (described in the Indebtedness section below). The Group also paid US\$5.4 million in deferred financing costs related to the repricing of the Original Senior Credit Facilities in February 2017.

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2018年6月30日止六個月，經營活動所得現金流量淨額56.2百萬美元，而截至2017年6月30日止六個月則為152.8百萬美元。經營活動所得現金流量減少是由於營運資本所用現金增加，部分被撇除非現金撇銷的期內溢利增加以及已付利息及所得稅分別減少2.6百萬美元及9.4百萬美元所抵銷。

截至2018年6月30日止六個月，投資活動所用現金流量淨額為50.1百萬美元，主要有關購買物業、廠房及設備。截至2017年6月30日止六個月，投資活動所用現金流量淨額為206.9百萬美元，主要與於2017年5月5日的eBags收購事項，以及為收回*Tumi*產品於若干亞洲市場分銷業務的直接控制權而向*Tumi*品牌前分銷商支付的金額有關。本集團於2018年上半年的資本開支為41.1百萬美元，而於2017年上半年則為32.4百萬美元。於2018年上半年，本集團增設新零售點、翻新現有零售點、搬遷若干辦公室設施及投資於機器及設備。

截至2018年6月30日止六個月，融資活動所得現金流量淨額為45.0百萬美元，主要由於與再融資（於下文「負債」一節載述）相關的所得款項1,922.9百萬美元及行使購股權所得款項24.3百萬美元所致，部分被融資活動所用現金流量1,869.7百萬美元以償還再融資相關的原優先信貸融通（於下文「負債」一節載述）及向非控股權益派付股息9.7百萬美元所抵銷。進行再融資的同時，本集團支付18.5百萬美元遞延融資成本，將於借款期內確認。截至2017年6月30日止六個月，融資活動所得現金流量淨額為53.0百萬美元。於2017年，本集團自即期貸款及借款獲得的所得款項為69.6百萬美元，部分被支付與原定期貸款融通（於下文「負債」一節載述）相關的19.0百萬美元所抵銷。本集團亦於2017年2月就原優先信貸融通的重新定價支付遞延融資成本5.4百萬美元。

The Group had US\$395.4 million in cash and cash equivalents as of June 30, 2018, compared to US\$344.5 million as of December 31, 2017. No amounts of cash and cash equivalents were restricted as of June 30, 2018 and December 31, 2017. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2018 and December 31, 2017:

<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
New Term Loan A Facility	新A定期貸款融通	828.0	-
New Term Loan B Facility	新B定期貸款融通	665.0	-
New Revolving Credit Facility	新循環信貸融通	43.2	-
Original Term Loan A Facility	原A定期貸款融通	-	1,203.1
Original Term Loan B Facility	原B定期貸款融通	-	666.6
Original Revolving Credit Facility	原循環信貸融通	-	63.6
Total Senior Credit Facilities	優先信貸融通總額	1,536.2	1,933.3
Senior Notes	優先票據	409.0	-
Other long-term debt	其他長期債務	2.8	-
Other lines of credit	其他信貸額	35.4	19.9
Finance lease obligations	融資租賃承擔	0.3	0.3
Total loans and borrowings	貸款及借款總額	1,983.7	1,953.5
Less deferred financing costs	減遞延融資成本	(17.9)	(56.5)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,965.8	1,897.0

Refinancing of Senior Credit Facilities Through Issuance of €350.0 Million 3.500% Senior Notes Due 2026 and Amendment and Restatement of Senior Credit Facilities (the "Refinancing")

Issuance of €350.0 Million 3.500% Senior Notes Due 2026

On April 25, 2018 (the "Issue Date"), Samsonite Finco S.à.r.l., a wholly-owned indirect subsidiary of the Company (the "Issuer"), issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued at par pursuant to an indenture, dated April 25, 2018, among Samsonite Finco S.à.r.l., the Company and certain of its direct or indirect wholly-owned subsidiaries (the "Indenture").

On the Issue Date, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the New Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

Maturity, Interest and Redemption

The Senior Notes will mature on May 15, 2026. Interest on the aggregate outstanding principal amount of the Senior Notes will accrue at a rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on November 15, 2018.

於2018年6月30日，本集團的現金及現金等價物為395.4百萬美元，而於2017年12月31日則為344.5百萬美元。於2018年6月30日及2017年12月31日，本集團概無任何現金及現金等價物金額受到限制。現金及現金等價物一般以本集團實體各自的功能貨幣計值。

負債

下表載列本集團於2018年6月30日及2017年12月31日的貸款及借款的賬面值：

透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資（「再融資」）

發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據

於2018年4月25日（「發行日」），本公司間接持有的全資附屬公司Samsonite Finco S.à.r.l.（「發行人」）發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據（「優先票據」）。優先票據乃根據Samsonite Finco S.à.r.l.、本公司及其若干直接或間接全資附屬公司於2018年4月25日訂立的契約（「契約」）按面值發行。

於發行日，發行優先票據的所得款項總額連同新優先信貸融通（定義見下文）下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通（定義見下文）進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。

到期日、利息及贖回

優先票據將於2026年5月15日到期。優先票據的發行在外本金總額將按年利率3.500%計息，每半年以現金支付一次，於每年5月15日及11月15日到期支付，並自2018年11月15日開始支付。

The Senior Notes are non-callable until May 15, 2021. At any time prior to May 15, 2021, the Issuer may redeem some or all of the Senior Notes at a price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date at a “make-whole” premium, which is the present value of all remaining scheduled interest payments to the redemption date using the discount rate (as specified in the Indenture) as of the redemption date plus 50 basis points.

On or after May 15, 2021, the Issuer may redeem all, or from time to time a part, of the Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on May 15 of the years set forth below:

Year 年度	Redemption Price 贖回價
2021 年	101.750%
2022 年	100.875%
2023 and thereafter 2023年及其後	100.000%

In addition, at any time prior to May 15, 2021, the Issuer may redeem up to 40% of the Senior Notes with the net proceeds of one or more specified equity offerings at a redemption price of 103.500% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. Furthermore, in the event of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer’s rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the “Shared Collateral”). The Shared Collateral will also secure the New Senior Credit Facilities (as defined below) on a first-ranking basis.

Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.



優先票據於2021年5月15日之前不可贖回。於2021年5月15日之前的任何時候，發行人可以贖回部分或全部優先票據，贖回價相等於所贖回優先票據本金額的100%加載至(但不包括)贖回日按「提前贖回」溢價計算的應計及未付利息，「提前贖回」溢價即使用截至贖回日的貼現率(契約中所指明者)加50個基點計算的截至贖回日的全部餘下預定利息付款的現值。

倘贖回於自以下所列年度的5月15日開始的十二個月期間內發生，則於2021年5月15日或之後，發行人可按下列贖回價(以本金額的百分比表示)加載至適用贖回日的應計及未付利息及其他款項(如有)贖回全部或不時贖回部分優先票據(受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利)：

此外，於2021年5月15日之前的任何時候，發行人可使用一項或多項特定股權發售的所得款項淨額贖回最多40%的優先票據，贖回價為所贖回優先票據本金額的103.500%加載至贖回日的應計及未付利息及其他款項(如有)。而且，倘若發生若干被界定為構成控制權變更的事件，則發行人可能須發出要約以收購優先票據。

擔保及抵押

優先票據由擔保人以優先次級方式提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款(涉及發售優先票據的所得款項)中的權利作出二級質押，作為抵押(「分擔抵押品」)。分擔抵押品亦將按一級方式為新優先信貸融通(定義見下文)提供抵押。

若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司(包括發行人)從事(其中包括)下述事項的能力的慣常負面契諾(若干例外情況除外)：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設置留置權；(iv)出售資產及附屬股權；(v)派付股息或作出其他分配，或者購回或贖回本公司或其受限制附屬公司的股本或次級債務；(vi)與關聯方進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。

Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into the original credit and guaranty agreement dated as of May 13, 2016 (the “Original Senior Credit Facilities Agreement”) with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the “Original Term Loan A Facility”), (2) a US\$675.0 million senior secured term loan B facility (the “Original Term Loan B Facility” and, together with the Original Term Loan A Facility, the “Original Term Loan Facilities”) and (3) a US\$500.0 million revolving credit facility (the “Original Revolving Credit Facility,” and, together with the Original Term Loan Facilities, the “Original Senior Credit Facilities”).

In conjunction with the Senior Notes offering, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the “Credit Agreement”) with certain lenders and financial institutions. The Credit Agreement provides for (1) a new US\$828.0 million senior secured term loan A facility (the “New Term Loan A Facility”), (2) a new US\$665.0 million senior secured term loan B facility (the “New Term Loan B Facility” and, together with the New Term Loan A Facility, the “New Term Loan Credit Facilities”) and (3) a new US\$650.0 million revolving credit facility (the “New Revolving Credit Facility,” and, together with the New Term Loan Credit Facilities, the “New Senior Credit Facilities”).

On the Closing Date, the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto.

Interest Rate and Fees

Interest on the borrowings under the New Term Loan Credit Facilities and the New Revolving Credit Facility began to accrue on April 25, 2018 when the closing on the New Senior Credit Facilities occurred (the “Closing Date”). Under the terms of the New Senior Credit Facilities:

(a) in respect of the New Term Loan A Facility and the New Revolving Credit Facility, the interest rate payable was set with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date at the London Interbank Offered Rate (“LIBOR”) plus 1.50% per annum (or a base rate plus 0.50% per annum) and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings. The interest rate payable on the Original Term Loan A Facility and Original Revolving Credit Facility was an adjusted rate of LIBOR plus 2.00% per annum; and

(b) in respect of the New Term Loan B Facility, the interest rate payable was set with effect from the Closing Date at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum). The interest rate payable on the Original Term Loan B Facility was an adjusted rate of LIBOR plus 2.25% per annum with a LIBOR floor of 0.00%.

In addition to paying interest on outstanding principal under the New Senior Credit Facilities, the borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the New Revolving Credit Facility. The commitment fee payable was reduced with effect from the Closing Date until

經修訂及重述的優先信貸融通協議

於2016年5月13日，本公司間接持有的全資附屬公司與若干貸款人及財務機構訂立日期為2016年5月13日的原信貸及擔保協議（「原優先信貸融通協議」）。原優先信貸融通協議訂立(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（「原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（「原B定期貸款融通」，連同原A定期貸款融通統稱「原定期貸款融通」）及(3)一筆為數500.0百萬美元的循環信貸融通（「原循環信貸融通」，連同原定期貸款融通統稱「原優先信貸融通」）。

發售優先票據的同時，於2018年4月25日，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議（「信貸協議」）。信貸協議訂立(1)一筆為數828.0百萬美元的新優先有抵押A定期貸款融通（「新A定期貸款融通」）、(2)一筆為數665.0百萬美元的新優先有抵押B定期貸款融通（「新B定期貸款融通」，連同新A定期貸款融通統稱「新定期貸款信貸融通」）及(3)一筆為數650.0百萬美元的新循環信貸融通（「新循環信貸融通」，連同新定期貸款信貸融通統稱「新優先信貸融通」）。

於完成日，新優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與此相關的若干佣金、費用及開支。

利率及費用

新定期貸款信貸融通及新循環信貸融通項下的借款利息於2018年4月25日（「完成日」）新優先信貸融通完成起開始累計。根據新優先信貸融通的條款：

(a) 就新A定期貸款融通及新循環信貸融通而言，自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付利率定為倫敦銀行同業拆息（「LIBOR」）另加年利率1.50%（或基準利率另加年利率0.50%），其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級。原A定期貸款融通及原循環信貸融通的應付利率為經調整利率LIBOR另加年利率2.00%；及

(b) 就新B定期貸款融通而言，自完成日起，應付利率定為LIBOR（LIBOR下限為0.00%）另加年利率1.75%（或基準利率另加年利率0.75%）。原B定期貸款融通的應付利率為經調整利率LIBOR（LIBOR下限為0.00%）另加年利率2.25%。

除支付新優先信貸融通項下的未償還本金的利息外，借款人須就新循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付承諾費已由每年0.375%下調至每年0.20%。承諾費可基

the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date from 0.375% per annum to 0.20% per annum. The commitment fee may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable, commencing with the first full fiscal quarter ended after the Closing Date.

Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New Term Loan A Facility made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The New Term Loan B Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, each equal to 0.25% of the original principal amount of the loans under the New Term Loan B Facility, 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 New Revolving Credit Facility. Any principal amount outstanding under the New Revolving Credit Facility is due and payable on the fifth anniversary of the Closing Date.

Guarantees and Security

The obligations of the borrowers under the New Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States (the "Credit Facility Guarantors"). All obligations under the New Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral).

Certain Covenants and Events of Default

The New 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 restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions 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.



於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用），自截至完成日後首個完整財政季度開始實行。

攤銷及最後到期日

新A定期貸款融通項下預定季度付款於截至完成日後首個完整財政季度開始，並於第一及第二年各年就新A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及第五年上調至7.5%的年度攤銷，而餘額將於完成日第五個週年到期及須予支付。新B定期貸款融通項下預定季度付款於截至完成日後首個完整財政季度開始，每次付款相等於新B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日第七個週年到期及須予支付。新循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何新循環信貸融通項下未償還本金額將於完成日第五個週年到期及須予支付。

擔保及抵押

借款人於新優先信貸融通項下的債項由本公司及本公司若干現時直接或間接持有的受限制重大全資附屬公司無條件作出擔保，並須由於盧森堡、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持有的受限制重大全資附屬公司（「信貸融通擔保人」）作出擔保。所有新優先信貸融通項下的債項以及該等債項的擔保，均以借款人及信貸融通擔保人的絕大部分資產（包括分擔抵押品）作抵押（若干例外情況除外）。

若干契諾及違約事件

新優先信貸融通包含多個可限制本公司及其受限制附屬公司進行（其中包括）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i) 產生額外負債；(ii) 就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii) 作出投資、貸款及收購；(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) 設立留置權；及 (ix) 預先支付或修訂任何次級債務或後償債務。

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio will decrease to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021 and 4.50:1.00 for test periods ending in 2022; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio, up to a pro forma total net leverage ratio not to exceed 6.00:1.00 for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma interest consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the “Financial Covenants”). The Financial Covenants only apply for the benefit of the lenders under the New Term Loan A Facility and the lenders under the New Revolving Facility. 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 Group was in compliance with the financial covenants as of June 30, 2018.

Interest Rate Swaps

The Group maintains interest rate swaps to hedge interest rate exposure under the floating-rate New Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements entered into in connection with the Original Senior Credit Facilities remain in effect following the Refinancing and will terminate on August 31, 2021. The notional amounts of the interest rate swap agreements decrease over time. LIBOR has been fixed at approximately 1.30% under each agreement. Each of the interest rate swap agreements have fixed payments due monthly that commenced January 31, 2017. The interest rate swap transactions qualify as cash flow hedges. As of June 30, 2018 and December 31, 2017, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$36.7 million and US\$24.5 million, respectively, which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

Deferred Financing Costs

The Group incurred US\$18.5 million of deferred financing costs related to the Refinancing. Such costs have been deferred and will be offset against loans and borrowings to be amortized using the effective interest method over the life of the Senior Notes and New Senior Credit Facilities. The amortization of deferred financing costs under the Senior Notes and New Senior Credit Facilities, which is included in interest expense, amounted to US\$0.5 million for the six months ended June 30, 2018. Prior to the Refinancing, amortization of deferred financing costs under the Original Senior Credit Facilities, which was extinguished in April 2018, amounted to US\$3.3 million and \$6.5 million for the six months ended June 30, 2018 and June 30, 2017, respectively.

Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge in the amount of US\$53.3 million to write off the previously existing deferred financing costs related to the Original Senior Credit Facilities, thereby reducing reported interest expense for future periods.

Revolving Facility

As of June 30, 2018, US\$603.0 million was available to be borrowed on the New Revolving Credit Facility as a result of US\$43.2 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2017, US\$432.6 million was



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2018年9月30日止財政季度起，本公司及其附屬公司須維持(i)不高於5.50:1.00的備考總淨槓桿比率(該比率將於截至2020年的測試期間下調至5.25:1.00，截至2021年的測試期間下調至5.00:1.00及截至2022年的測試期間下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率)，及(ii)不低於3.00:1.00的備考合併現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於新A定期貸款融通下貸款人及新循環融通下貸款人的權益。信貸協議亦包含有關違約事件(包括控制權變更)的若干慣常聲明及保證、肯定性契諾及條文。截至2018年6月30日，本集團符合財務契諾。

利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息新優先信貸融通項下的利率風險。就原優先信貸融通訂立的利率掉期協議於再融資後仍然有效，並將於2021年8月31日終止。利率掉期協議的面額隨著時間遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2018年6月30日及2017年12月31日，利率掉期按市價計值，導致本集團分別產生淨資產36.7百萬美元及24.5百萬美元，並入賬列作資產，而實際收益部分則遞延至其他全面收益。

遞延融資成本

本集團產生與再融資相關的遞延融資成本18.5百萬美元。該等成本已遞延入賬，並將被貸款及借款所抵銷，以於優先票據及新優先信貸融通的年期內按實際利率法攤銷。截至2018年6月30日止六個月計入利息開支項下的優先票據及新優先信貸融通所涉遞延融資成本攤銷為0.5百萬美元。於再融資前，截至2018年6月30日及2017年6月30日止六個月的原優先信貸融通(已於2018年4月清償)所涉遞延融資成本攤銷分別為3.3百萬美元及6.5百萬美元。

償清原優先信貸融通後，本集團確認非現金費用53.3百萬美元以撤銷與原優先信貸融通相關的過往遞延融資成本，由此減少未來期間的申報利息開支。

循環信貸

於2018年6月30日，由於未償還的借款43.2百萬美元及就提供予若干債權人的未償還信用狀而動用3.8百萬美元融資，故新循環信貸融通可予借出的金額為603.0百萬美元。於2017年12月31日，由於未償還的借款

available to be borrowed on the Original Revolving Credit Facility as a result of US\$63.6 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors.

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines and other short-term loans with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These other loans and borrowings provide short-term financing and working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$35.4 million and US\$19.9 million as of June 30, 2018 and December 31, 2017, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of June 30, 2018 and December 31, 2017:

<i>[Expressed in millions of US Dollars] (以百萬美元呈列)</i>		June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
On demand or within one year	按要求或於一年內	107.2	152.8
After one year but within two years	一年後但兩年內	28.4	77.2
After two years but within five years	兩年後但五年內	807.4	1,090.7
More than five years	五年以上	1,040.7	632.8
		1,983.7	1,953.5

Hedging

The Group's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of June 30, 2018 are expected to be US\$79.7 million within one year.

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, 2018 and June 30, 2017:

<i>[Expressed in millions of US Dollars] (以百萬美元呈列)</i>		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Average inventory ⁽¹⁾	平均存貨 ⁽¹⁾	603.6	453.3
Cost of sales	銷售成本	804.9	708.3
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	137	117

Notes 註釋

(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。

63.6百萬美元及就提供予若干債權人的未償還信用狀而動用3.8百萬美元融資，故原循環信貸融通可予借出的金額為432.6百萬美元。

其他貸款及借款

本集團若干綜合附屬公司與該等公司營運所在地區的多名第三方貸款人訂立信貸安排及其他短期貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。該等其他貸款及借款為附屬公司日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額(計入其他貸款及借款)大部分為無承諾的融資。於2018年6月30日及2017年12月31日，當地融資項下的未償還總額分別為35.4百萬美元及19.9百萬美元。

下表載列本集團於2018年6月30日及2017年12月31日的貸款及借款的合約到期日：

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2018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79.7百萬美元。

其他財務資料

營運資金比率

存貨分析

下表載列截至2018年6月30日及2017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：

The Group's average inventory increased in the first half of 2018 (US\$624.2 million as of June 30, 2018 compared to US\$583.0 million as of December 31, 2017) compared to the first half of 2017 (US\$485.2 million as of June 30, 2017 compared to US\$421.3 million as of December 31, 2016) to support increased customer demand, new product introductions, the Group's retail store expansion and the global expansion of the *Tumi* brand, including the assumption by the Group of direct control of the distribution of *Tumi* products in certain markets in Asia in 2017 and the acquisition of eBags in the first half of 2017.

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, 2018 and June 30, 2017:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	415.4	368.1
Net sales	銷售淨額	1,848.7	1,586.1
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	41	42

Notes 註釋

- (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 2018 (US\$419.4 million as of June 30, 2018 compared to US\$411.5 million as of December 31, 2017) compared to the first half of 2017 (US\$378.4 million as of June 30, 2017 compared to US\$357.8 million as of December 31, 2016) due to the increase in net sales and timing of receipts year-on-year.

Trade receivables as of June 30, 2018 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, 2018 and June 30, 2017:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	773.1	646.5
Cost of sales	銷售成本	804.9	708.3
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	175	167

Notes 註釋

- (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。

2018年上半年本集團平均存貨(於2018年6月30日為624.2百萬美元，而於2017年12月31日則為583.0百萬美元)較2017年上半年(於2017年6月30日為485.2百萬美元，而於2016年12月31日則為421.3百萬美元)有所增加，此乃因支援客戶需求增加、推出新產品、本集團增設零售店以及*Tumi*品牌的全球擴張所致(包括本集團於2017年在亞洲若干市場收回*Tumi*產品的分銷業務的直接控制權)及於2017年上半年收購eBags所致。

應收賬款及其他應收款項

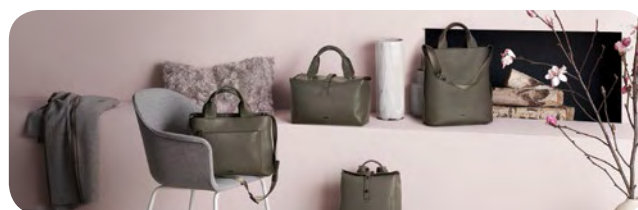
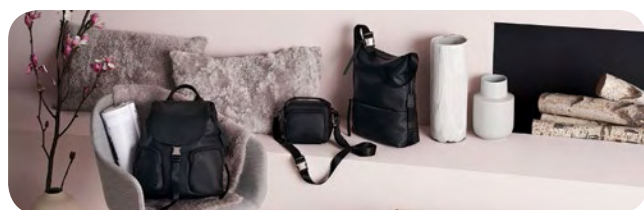
下表載列截至2018年6月30日及2017年6月30日止六個月本集團平均應收賬款及其他應收款項、銷售淨額以及應收賬款及其他應收款項週轉日數的概要：

2018年上半年本集團平均應收賬款及其他應收款項(於2018年6月30日為419.4百萬美元，而於2017年12月31日則為411.5百萬美元)較2017年上半年(於2017年6月30日為378.4百萬美元，而於2016年12月31日則為357.8百萬美元)有所增加，此乃因銷售淨額增長及收款時間按年變動所致。

於2018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2018年6月30日及2017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：



The Group's average trade and other payables increased in the first half of 2018 (US\$809.1 million as of June 30, 2018 compared to US\$737.0 million as of December 31, 2017) compared to the first half of 2017 (US\$759.3 million as of June 30, 2017 compared to US\$533.8 million as of December 31, 2016) primarily due to the timing of payments associated with inventory purchases year-on-year, the global expansion of the *Tumi* brand, including the assumption by the Group of direct control of the distribution of *Tumi* products in certain markets in Asia in 2017 and the acquisition of eBags in the first half of 2017.

Trade payables as of June 30, 2018 are on average due within 105 days from the invoice date.

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, 2018 and December 31, 2017:

<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>		June 30, 2018 2018年6月30日	December 31, 2017 2017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)	1,983.7	1,953.5
Total equity	權益總額	1,823.1	1,832.4
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	108.8%	106.6%

Note 註釋

(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。

Contingent Liabilities

Details of contingent liabilities are set out in note 20 to the consolidated interim financial statements.

Subsequent Events

Details of the events occurring subsequent to June 30, 2018 are set out in note 23 to the consolidated interim financial statements.

Other Information

Total current assets were US\$1,604.6 million and US\$1,495.4 million, and total assets less current liabilities were US\$4,117.9 million and US\$3,987.8 million, as of June 30, 2018 and December 31, 2017, respectively.

Strategic Review and Full-year Prospects

Financial results of the Group during the first half of 2018 were as follows:

Financial Results

Key Group metrics for the six months ended June 30, 2018 compared to the six months ended June 30, 2017 were as follows:

- Net sales increased to a record level of US\$1,848.7 million, reflecting an increase of 16.6% (+12.9% constant currency) from the same period in the previous year. Excluding the contribution from eBags, which was acquired on May 5, 2017, net sales increased by US\$213.3 million, or 13.6% (+9.9% constant currency).

2018年上半年本集團平均應付賬款及其他應付款項(於2018年6月30日為809.1百萬美元,而於2017年12月31日則為737.0百萬美元)較2017年上半年(於2017年6月30日為759.3百萬美元,而於2016年12月31日則為533.8百萬美元)增加,此主要乃因與採購存貨相關的付款時間按年變動、*Tumi*品牌的全球擴張(包括本集團於2017年在亞洲若干市場收回*Tumi*產品的分銷業務的直接控制權)及於2017年上半年收購eBags所致。

於2018年6月30日的應付賬款平均為於發票日期起計105日內到期。

槓桿比率

下表載列本集團於2018年6月30日及2017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:

或然負債

有關或然負債的詳情載於綜合中期財務報表附註20。

期後事項

有關於2018年6月30日後發生的事項詳情載於綜合中期財務報表附註23。

其他資料

於2018年6月30日及2017年12月31日,流動資產總額分別為1,604.6百萬美元及1,495.4百萬美元,資產總額減流動負債則分別為4,117.9百萬美元及3,987.8百萬美元。

策略評估及全年展望

本集團2018年上半年的財務業績如下:

財務業績

與截至2017年6月30日止六個月比較,截至2018年6月30日止六個月本集團各項主要指標如下:

- 銷售淨額增長至1,848.7百萬美元的新紀錄,較去年同期增長16.6%(按不變匯率基準計算則增長12.9%)。撇除來自eBags(於2017年5月5日收購)的貢獻,銷售淨額增長213.3百萬美元或13.6%(按不變匯率基準計算則增長9.9%)。

- Gross profit margin increased to 56.5% for the six months ended June 30, 2018 from 55.3% for the six months ended June 30, 2017.
- The Group spent US\$114.3 million on marketing during the six months ended June 30, 2018 compared to US\$99.5 million for the six months ended June 30, 2017, an increase of US\$14.8 million, or 14.9%. As a percentage of net sales, marketing expenses decreased by 10 basis points to 6.2% for the six months ended June 30, 2018 from 6.3% for the six months ended June 30, 2017.
- Operating profit increased by US\$39.7 million, or 24.5% (+22.0% constant currency), year-on-year to US\$201.8 million.
- Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, profit for the period increased by US\$24.7 million, or 26.6% (+22.7% constant currency). Profit for the period, as reported, decreased by US\$14.9 million, or 16.0% (-20.0% constant currency), year-on-year to US\$77.9 million due to the aforementioned non-cash write-off.
- Excluding the non-cash charge to write-off the US\$53.3 million of deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, profit attributable to the equity holders increased by US\$24.0 million, or 28.8% (+24.4% constant currency). Profit attributable to the equity holders, as reported, decreased by US\$15.6 million, or 18.7% (-23.1% constant currency), from the same period in the previous year to US\$67.8 million due to the aforementioned non-cash write-off.
- Adjusted Net Income, a non-IFRS measure, increased by US\$19.6 million, or 19.5% (+15.6% constant currency), to US\$119.8 million for the six months ended June 30, 2018 compared to US\$100.2 million for the same period in the previous year.
- Adjusted EBITDA, a non-IFRS measure, increased by US\$35.3 million, or 14.6% (+11.0% constant currency), from the same period in the previous year, to US\$276.8 million.
- Adjusted EBITDA margin, a non-IFRS measure, was 15.0% for the six months ended June 30, 2018 compared to 15.2% for the six months ended June 30, 2017. This decrease was primarily due to the inclusion of eBags which delivered lower profitability as the Group continued to integrate its operations. Excluding eBags, Adjusted EBITDA margin was 15.5% for the six months ended June 30, 2018 compared to 15.4% for the same period in the previous year.
- The Group generated US\$56.2 million of cash from operating activities during the six months ended June 30, 2018. As of June 30, 2018, the Group had cash and cash equivalents of US\$395.4 million and outstanding financial debt of US\$1,983.7 million (excluding deferred financing costs of US\$17.9 million), putting the Group in a net debt position of US\$1,588.3 million.



- 毛利率由截至2017年6月30日止六個月的55.3%上升至截至2018年6月30日止六個月的56.5%。
- 本集團在營銷方面的開支由截至2017年6月30日止六個月的99.5百萬美元增加14.8百萬美元或14.9%至截至2018年6月30日止六個月的114.3百萬美元。截至2018年6月30日止六個月的營銷開支佔銷售淨額百分比由截至2017年6月30日止六個月的6.3%減少10個基點至6.2%。
- 經營溢利按年增長39.7百萬美元或24.5%(按不變匯率基準計算則增長22.0%)至201.8百萬美元。
- 撇除於再融資的同時所撤銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響，期內溢利增長24.7百萬美元或26.6%(按不變匯率基準計算則增長22.7%)。由於上述非現金費用撤銷，所呈報的期內溢利按年減少14.9百萬美元或16.0%(按不變匯率基準計算則減少20.0%)至77.9百萬美元。
- 撇除於再融資的同時所撤銷的原優先信貸融通遞延融資成本53.3百萬美元相關的非現金費用及有關稅務影響，股權持有人應佔溢利增長24.0百萬美元或28.8%(按不變匯率基準計算則增長24.4%)。由於上述非現金費用撤銷，所呈報的股權持有人應佔溢利較去年同期減少15.6百萬美元或18.7%(按不變匯率基準計算則減少23.1%)至67.8百萬美元。
- 經調整淨收入(一項非IFRS財務計量工具)由去年同期的100.2百萬美元增加19.6百萬美元或19.5%(按不變匯率基準計算則增加15.6%)至截至2018年6月30日止六個月的119.8百萬美元。
- 經調整EBITDA(一項非IFRS財務計量工具)較去年同期增加35.3百萬美元或14.6%(按不變匯率基準計算則增加11.0%)至276.8百萬美元。
- 經調整EBITDA利潤率(一項非IFRS財務計量工具)截至2018年6月30日止六個月為15.0%，而截至2017年6月30日止六個月則為15.2%。此減幅主要由於計入eBags業務(於本集團持續整合業務期間其盈利能力較低)所致。撇除eBags，經調整EBITDA利潤率截至2018年6月30日止六個月為15.5%，而去年同期則為15.4%。
- 本集團截至2018年6月30日止六個月自經營活動產生現金56.2百萬美元。於2018年6月30日，本集團的現金及現金等價物為395.4百萬美元，未償還金融債務為1,983.7百萬美元(撇除遞延融資成本17.9百萬美元)，故本集團的淨債務為1,588.3百萬美元。

- On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0771 per share, be made to the Company's shareholders, a 13.4% increase from the US\$97.0 million distribution paid in 2017. The shareholders approved this distribution on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.
- The Group completed the Refinancing on April 25, 2018 (see the Indebtedness section in Liquidity and Capital Resources).
- 於2018年3月14日，本公司董事會建議向本公司股東作出110.0百萬美元或每股約0.0771美元的現金分派，較2017年派付的97.0百萬美元分派增長13.4%。股東於2018年6月7日舉行的本公司股東週年大會上批准此項分派，而有關分派已於2018年7月12日派付。
- 本集團於2018年4月25日完成再融資（請參閱「流動資金及資本資源」中的「負債」一節）。

Investment in advertising and promotion

The Group continued to make significant investments in marketing, which amounted to US\$114.3 million, or approximately 6.2% of net sales, during the first half of 2018 compared to US\$99.5 million, or 6.3%, of net sales during the same period in the previous year, 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.

Future Prospects

The Group's growth strategy will continue as planned for the second half of 2018, with a focus on the following:

- Deploy multiple brands to operate at wider price points in both the travel and non-travel product categories. Within the non-travel product categories, greater emphasis will be placed on products that appeal to female consumers.
- Increase the proportion of net sales from the DTC channel by growing the Company's DTC e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.
- Sustain the Company's investment in marketing to support the continued global expansion of *Tumi*, while continuing to drive visibility for *Samsonite*, *American Tourister* and other brands.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, as well as innovative functionalities that deliver real benefits to consumers.
- 本集團繼續大幅投資於市場推廣，於2018年上半年投資額為114.3百萬美元，佔銷售淨額約6.2%，而去年同期為99.5百萬美元，佔銷售淨額的6.3%，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。
- 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。
- 於2018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：
 - 於旅遊及非旅遊產品類別部署多個不同品牌以涵蓋更廣泛的價格點。在非旅遊產品類別中，我們將更著力於開發吸引女性消費者的產品。
 - 透過提升本公司DTC電子商貿的銷售淨額及針對性地擴充實體零售業務，增加DTC渠道佔銷售淨額的比重。
 - 維持本公司於營銷方面所作出的投資，以支援 *Tumi* 的持續全球擴展，同時繼續提升 *新秀丽*、*American Tourister* 及其他品牌的知名度。
 - 憑藉本公司的地區管理架構、採購及分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
 - 繼續投資於研究與開發，開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計，以及為消費者帶來實際效益的創新功能。

投資於宣傳及推廣

本集團繼續大幅投資於市場推廣，於2018年上半年投資額為114.3百萬美元，佔銷售淨額約6.2%，而去年同期為99.5百萬美元，佔銷售淨額的6.3%，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。

於市場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。

未來前景

於2018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：

- Continue to develop the Company into a well-diversified, multi-brand, multi-category and multi-channel luggage, bag and accessories business.

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 credit worthiness 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.

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 and access to lines of credit, 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 generally 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

- 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及配件企業。

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。

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

財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為其經營活動所產生的現金流量、投資現金、可用信貸額及其發行新股（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，加上流動營運資金及所取得信貸額，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通常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。該等遠期外匯合約的到期日一般少於一年。儘管本集團繼續評估策略以減低與外匯匯率波動有

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 generally 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 has entered into interest rate swap agreements as hedges to manage interest rate risk. See note 14 for further details on interest rate swap agreements.

Tax Rates and Liabilities

A number of international legislative and regulatory bodies have proposed draft legislation and begun investigations on the tax practices of multinational companies. One of these efforts has been led by The Organization for Economic Co-operation and Development (the "OECD"), an international association of 34 countries including the United States, which has finalized recommendations to revise many corporate taxes, transfer pricing, and tax treaty provisions in member countries. In addition, the European Union and its European Commission has begun to review and opine on the appropriateness of certain agreements between various member countries and companies in light of the European Union competition rules against unjustified state aid. While the Company maintains that it is in compliance with corporate tax, transfer pricing, and tax treaty provisions, it is possible that these efforts may impact its income tax liabilities.

Risks associated with our New Senior Credit Facilities

The Company's Indenture and Credit Agreement require the Company and its subsidiaries to comply with certain restrictive covenants, including certain financial covenants under the Credit Agreement. Although the Company is currently in compliance with these covenants, unexpected downturns in the Company's business could trigger certain covenants that may increase the Group's cost of borrowing, decrease the amounts available under the New Revolving Credit Facility, or both. The principal risks associated with the Company's leverage include the following:

- the Company's ability to obtain additional financing in the future for acquisitions, capital expenditures, general corporate purposes or other purposes could be limited;



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的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。借款的利息通常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。有關利率掉期協議的進一步詳情，請參閱附註 14。

稅率及負債

多個國際立法及監管機構已就跨國企業的稅務常規提出立法草案並展開調查。其中一項行動由經濟合作與發展組織（「經合組織」）帶領，其為一個由 34 個國家（包括美國）組成的國際組織，其已就成員國的多項企業稅、轉讓定價及稅務條約條文提出修訂建議。此外，歐盟及其歐盟委員會參照歐盟競爭規則，開始針對不合理國家援助檢討多個成員國與公司之間若干協議的合適性，並就此提出意見。儘管本公司持續遵守企業稅、轉讓定價及稅務條約條文，上述行動可能會影響其所得稅負債。

與新優先信貸融通相關的風險

本公司的契約及信貸協議規定本公司及其附屬公司須遵守若干限制性契約，包括信貸協議項下的若干財務契約。儘管本公司目前遵守此等契約，倘本公司業務意外下滑，則或會觸發若干契約，以致可能增加本集團的借款成本，新循環信貸融通項下的可用數額減少，甚至同時出現上述兩種情況。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來獲得額外融資用作收購、資本開支、一般企業用途或其他用途的能力可能受到限制；

- the Company's borrowings under the New Senior Credit Facilities accrue interest at variable rates, and, increases in certain benchmark interest rates would increase the Company's cost of borrowing (note, however, that the Group maintained interest rate swaps with respect to approximately 73% of the principal amount of the New Term Loan Facilities at inception, which will significantly reduce the effect of interest rate increases on the Company);
- the Company's leverage could increase its vulnerability to declining economic conditions, particularly if the decline is prolonged;
- failure to comply with any of the covenants under the Indenture or the Credit Agreement could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company;
- financial and restrictive covenants under the Indenture and the Credit Agreement could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
- a substantial portion of the Company's cash flow from operations must be used to pay interest on the Senior Notes and principal and interest on the New Senior Credit Facilities, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.

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.



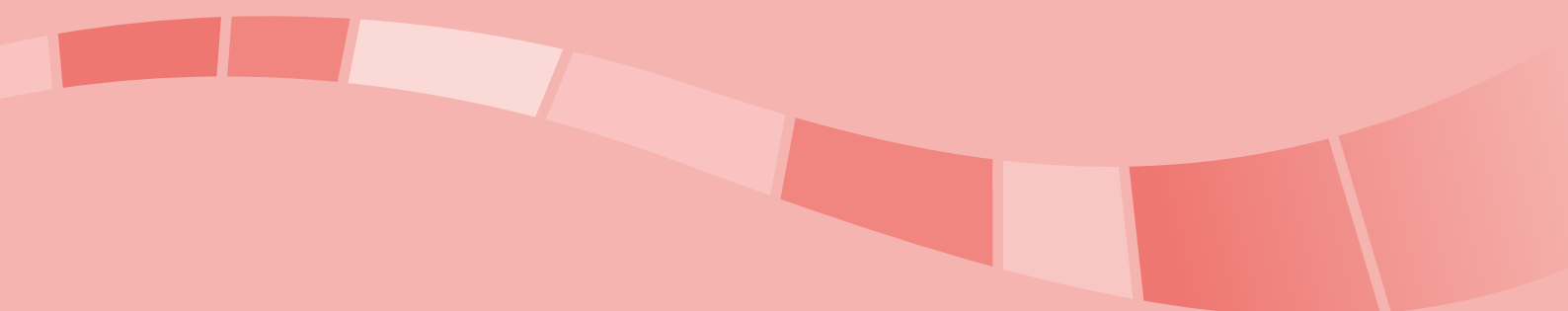
- 本公司在新優先信貸融通項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本(惟請注意,本集團已就新定期貸款融通最初約73%本金額維持利率掉期,此舉將大幅減弱利率上升對本公司的影響);
- 本公司的槓桿可能會令其更易受到經濟狀況衰退的影響,在長期衰退的情況下尤其嚴重;
- 未能遵守契約或信貸協議項下的任何契約可能導致的違約事件,倘無法糾正或不獲豁免,可能對本公司構成重大不利影響;
- 契約或信貸協議項下的財務及限制性契約可能對本公司(其中包括)推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報(不論是透過現金分派、股份回購或其他方式)的能力帶來不利影響或限制;及
- 本公司經營業務所得大部分現金流量須用於支付優先票據的利息以及新優先信貸融通的本金及利息,因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

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、分派、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、未來事件或其他因素方面而更新或修訂任何前瞻性陳述。

2018 Interim Report Consolidated Financial Statements

2018 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 its subsidiaries as of June 30, 2018, the related consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity and the consolidated statements of cash flows for the six-month periods ended June 30, 2018 and June 30, 2017.

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 consolidated interim financial information for it to be in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board.

KPMG LLP

Boston, Massachusetts
August 29, 2018

董事會及股東
新秀麗國際有限公司：

有關財務報表的報告

我們已審閱隨附的新秀麗國際有限公司及其附屬公司於2018年6月30日的綜合財務狀況表以及截至2018年6月30日及2017年6月30日止六個月期間的相關綜合收益表、綜合全面收益表、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分合理基準的內部控制。

核數師的責任

我們的責任是根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料主要包括進行分析程序，並向負責財務及會計事宜之人士作出查詢。審閱範圍遠較按照美利堅合眾國公認核數準則及《國際審計準則》所進行之審核範圍小，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綜合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

馬薩諸塞州波士頓
2018年8月29日

Consolidated Income Statements

綜合收益表

<i>(Expressed in millions of US Dollars, except per share data)</i>	<i>(以百萬美元呈列，每股數據除外)</i>	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2018	2017
Net sales	銷售淨額	4	1,848.7	1,586.1
Cost of sales	銷售成本		(804.9)	(708.3)
Gross profit	毛利		1,043.8	877.8
Distribution expenses	分銷開支		(598.4)	(494.4)
Marketing expenses	營銷開支		(114.3)	(99.5)
General and administrative expenses	一般及行政開支		(123.8)	(107.8)
Other expenses, net	其他開支，淨額	7(b)	(5.5)	(14.0)
Operating profit	經營溢利		201.8	162.1
Finance income	財務收入	19	0.4	0.7
Finance costs	財務費用	19	(93.6)	(40.4)
Net finance costs	財務費用淨額	19	(93.2)	(39.7)
Profit before income tax	除所得稅前溢利		108.6	122.4
Income tax expense	所得稅開支	18	(30.7)	(29.7)
Profit for the period	期內溢利		77.9	92.7
Profit attributable to equity holders	股權持有人應佔溢利		67.8	83.4
Profit attributable to non-controlling interests	非控股權益應佔溢利		10.1	9.3
Profit for the period	期內溢利		77.9	92.7
Earnings per share	每股盈利			
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>	5	0.048	0.059
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 <i>(以每股美元呈列)</i>	5	0.047	0.059

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 Statements of Comprehensive Income

綜合全面收益表

<i>(Expressed in millions of US Dollars)</i>	(以百萬美元呈列)	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2018	2017
Profit for the period	期內溢利		77.9	92.7
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	遠期外匯合約之公允價值變動(除稅後)	18(b)	2.9	(3.9)
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(除稅後)	14(a), 18(b)	9.1	0.3
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	19, 18(b)	(7.3)	29.0
Other comprehensive income	其他全面收益		4.7	25.4
Total comprehensive income for the period	期內全面收益總額		82.6	118.1
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額		75.2	107.3
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		7.4	10.8
Total comprehensive income for the period	期內全面收益總額		82.6	118.1

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 Statements of Financial Position

綜合財務狀況表

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	298.2	308.0
Goodwill	商譽	7	1,341.4	1,343.0
Other intangible assets	其他無形資產	9	1,781.7	1,792.8
Deferred tax assets	遞延稅項資產		66.1	66.5
Derivative financial instruments	衍生金融工具	14(a)	36.7	24.5
Other assets and receivables	其他資產及應收款項		42.8	40.2
Total non-current assets	非流動資產總額		3,566.9	3,575.0
Current Assets	流動資產			
Inventories	存貨	10	624.2	583.0
Trade and other receivables	應收賬款及其他應收款項	11	419.4	411.5
Prepaid expenses and other assets	預付費用及其他資產		165.6	156.4
Cash and cash equivalents	現金及現金等價物	12	395.4	344.5
Total current assets	流動資產總額		1,604.6	1,495.4
Total assets	資產總額		5,171.5	5,070.4
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	13	14.3	14.2
Reserves	儲備		1,770.2	1,777.3
Total equity attributable to equity holders	股權持有人應佔權益總額		1,784.5	1,791.5
Non-controlling interests	非控股權益		38.6	40.9
Total equity	權益總額		1,823.1	1,832.4
Non-Current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	14(a)	1,859.7	1,744.1
Employee benefits	僱員福利	15	23.1	24.0
Non-controlling interest put options	非控股權益認沽期權	21(b)	55.6	55.7
Deferred tax liabilities	遞延稅項負債		345.3	320.9
Other liabilities	其他負債		11.1	10.7
Total non-current liabilities	非流動負債總額		2,294.8	2,155.4
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	14(b)	78.8	83.6
Current portion of long-term debt	長期債務的即期部分	14(b)	27.3	69.3
Employee benefits	僱員福利	15	74.4	95.1
Trade and other payables	應付賬款及其他應付款項	16	809.1	737.0
Current tax liabilities	即期稅項負債		64.0	97.6
Total current liabilities	流動負債總額		1,053.6	1,082.6
Total liabilities	負債總額		3,348.4	3,238.0
Total equity and liabilities	權益及負債總額		5,171.5	5,070.4
Net current assets	流動資產淨額		551.0	412.8
Total assets less current liabilities	資產總額減流動負債		4,117.9	3,987.8

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 Statements of Changes in Equity

綜合權益變動表

<i>[Expressed in millions of US Dollars, except number of shares]</i>	(以百萬美元呈列，股份數目除外)	Note 附註	Number of shares 股份數目
Six months ended June 30, 2018			
截至2018年6月30日止六個月			
Balance, January 1, 2018	於2018年1月1日的結餘		1,421,811,102
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	遠期外匯合約之公允價值變動(除稅後)	18(b)	—
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(除稅後)	14(a), 18(b)	—
Foreign currency translation losses	外幣匯兌虧損	19, 18(b)	—
Total comprehensive (loss) income for the period	期內全面(虧損)收益總額		—
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21	—
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	以股份支付的薪酬開支	15	—
Tax effect of outstanding share options	未行使購股權之稅務影響		—
Exercise of share options	行使購股權	15	8,395,007
Dividends paid to non-controlling interests	向非控股權益派付股息	5(c)	—
Balance, June 30, 2018	於2018年6月30日的結餘		1,430,206,109
Six months ended June 30, 2017			
截至2017年6月30日止六個月			
Balance, January 1, 2017	於2017年1月1日的結餘		1,411,288,901
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	遠期外匯合約之公允價值變動(除稅後)	18(b)	—
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(除稅後)	14(a), 18(b)	—
Foreign currency translation gains	外幣匯兌收益	19, 18(b)	—
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		—
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21	—
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	以股份支付的薪酬開支	15	—
Tax effect of outstanding share options	未行使購股權之稅務影響		—
Exercise of share options	行使購股權	15	6,667,404
Dividends paid to non-controlling interests	向非控股權益派付股息	5(c)	—
Balance, June 30, 2017	於2017年6月30日的結餘		1,417,956,305

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。

Share capital 股本	Reserves 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 interests 非控股權益	Total equity 權益總額
	Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備					
14.2	1,014.6	(47.2)	75.9	734.0	1,791.5	40.9	1,832.4	
—	—	—	—	67.8	67.8	10.1	77.9	
—	—	—	2.9	—	2.9	—	2.9	
—	—	—	9.1	—	9.1	—	9.1	
—	—	(4.6)	—	—	(4.6)	(2.7)	(7.3)	
—	—	(4.6)	12.0	67.8	75.2	7.4	82.6	
—	—	—	—	(0.8)	(0.8)	—	(0.8)	
—	—	—	—	(110.0)	(110.0)	—	(110.0)	
—	—	—	8.6	—	8.6	—	8.6	
—	—	—	(4.3)	—	(4.3)	—	(4.3)	
0.1	32.7	—	(8.5)	—	24.3	—	24.3	
—	—	—	—	—	—	(9.7)	(9.7)	
14.3	1,047.3	(51.8)	83.7	691.0	1,784.5	38.6	1,823.1	
14.1	976.1	(94.4)	51.3	520.0	1,467.1	43.9	1,511.0	
—	—	—	—	83.4	83.4	9.3	92.7	
—	—	—	(3.9)	—	(3.9)	—	(3.9)	
—	—	—	0.3	—	0.3	—	0.3	
—	—	27.5	—	—	27.5	1.5	29.0	
—	—	27.5	(3.6)	83.4	107.3	10.8	118.1	
—	—	—	—	(1.8)	(1.8)	—	(1.8)	
—	—	—	—	(97.0)	(97.0)	—	(97.0)	
—	—	—	8.3	—	8.3	—	8.3	
—	—	—	2.3	—	2.3	—	2.3	
0.1	23.7	—	(6.6)	—	17.2	—	17.2	
—	—	—	—	—	—	(16.0)	(16.0)	
14.2	999.8	(66.9)	51.7	504.6	1,503.4	38.7	1,542.1	

Consolidated Statements of Cash Flows

綜合現金流量表

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2018	2017
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the period	期內溢利		77.9	92.7
Adjustments to reconcile profit for the period to net cash generated from operating activities:	作出調整以將期內溢利與經營活動所得現金淨額進行對賬：			
Depreciation	折舊	8	44.0	41.5
Amortization of intangible assets	無形資產攤銷	9	17.0	15.5
Settlement of U.S. defined benefit pension plans	美國定額福利退休金計劃的結算		—	(7.3)
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	19, 21	(0.9)	(3.0)
Non-cash share-based compensation	以股份支付的非現金薪酬	15	8.6	8.3
Interest expense on financial liabilities, including amortization of deferred financing costs	金融負債的利息開支 (包括遞延融資成本攤銷)	19	37.2	39.9
Non-cash write-off of deferred financing costs	非現金撇銷遞延融資成本	19	53.3	—
Income tax expense	所得稅開支	18	30.7	29.7
			267.8	217.3
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		(17.7)	(10.7)
Inventories	存貨		(56.4)	(34.5)
Other current assets	其他流動資產		(10.4)	(1.3)
Trade and other payables	應付賬款及其他應付款項		(41.4)	70.8
Other assets and liabilities	其他資產及負債		(8.4)	0.5
Cash generated from operating activities	經營活動所得現金		133.5	242.1
Interest paid	已付利息		(30.5)	(33.1)
Income tax paid	已付所得稅		(46.8)	(56.2)
Net cash generated from operating activities	經營活動所得現金淨額		56.2	152.8
Cash flows from investing activities:	投資活動之現金流量：			
Purchases of property, plant and equipment	購買物業、廠房及設備	8	(41.1)	(32.4)
Other intangible asset additions	其他無形資產添置	9	(9.7)	(5.2)
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)	7	—	(170.0)
Other proceeds	其他所得款項		0.7	0.7
Net cash used in investing activities	投資活動所用現金淨額		(50.1)	(206.9)
Cash flows from financing activities:	融資活動之現金流量：			
Proceeds from issuance of Senior Notes and New Senior Credit Facilities	發行優先票據及新優先信貸融通所得款項	14	1,922.9	—
Payment and settlement of Original Senior Credit Facilities	支付及結算原優先信貸融通	14	(1,869.7)	—
Payments of Original Senior Credit Facilities prior to settlement	結算原優先信貸融通前的付款	14	—	(19.0)
(Payments) proceeds from other current loans and borrowings, net	其他流動貸款及借款(付款)所得款項，淨額	14	(4.3)	69.6
Payment of deferred financing costs	支付遞延融資成本	14	(18.5)	(5.4)
Proceeds from the exercise of share options	行使購股權所得款項	15	24.3	23.8
Dividend payments to non-controlling interests	向非控股權益派付股息	5	(9.7)	(16.0)
Net cash generated from financing activities	融資活動所得現金淨額		45.0	53.0
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額		51.1	(1.1)
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物		344.5	368.5
Effect of exchange rate changes	匯率變動的影響		(0.2)	10.4
Cash and cash equivalents, at June 30	於6月30日的現金及現金等價物	12	395.4	377.8

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, women's 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*®, *Speck*®, *High Sierra*®, *Gregory*®, *Lipault*®, *Kamiliant*®, *Hartmann*® and *eBags*® 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 North America, Asia, 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, 2018 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, 2017, 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").

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, 2018. 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, 2018.

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, 2018.

1. 背景

新秀丽國際有限公司(「本公司」), 連同其綜合附屬公司統稱為「本集團」) 主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、女士手袋、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼, 旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Speck®、High Sierra®、Gregory®、Lipault®、Kamiliant®、Hartmann®及eBags®品牌以及其他自有及獲授權的品牌。本集團通過各種批發分銷渠道、自營的零售店及透過電子商貿銷售其產品。本集團於北美洲、亞洲、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家公眾有限責任公司, 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2018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) 合規聲明

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2017年12月31日及截至該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。

本集團截至2018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之公允價值的經濟環境並無變化。截至2018年6月30日止六個月, 用於計量金融工具之公允價值的公允價值等級架構級別之間並無轉變, 而金融資產分類亦無變化。

由於截至2018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(「現金產生單位」) 及無形資產進行減值測試。

2. Basis of Preparation Continued

(a) Statement of Compliance Continued

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, adjusted for certain discrete items for the period.

The Group has not performed independent actuarial valuations of its defined benefit obligation plans as of June 30, 2018.

(b) Basis of Measurement

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

- derivative financial instruments are measured at fair value.
- the defined benefit liability is recognized as the net total of the plan assets, plus recognized past service cost and recognized actuarial losses, less recognized 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, South Korean Won, Japanese Yen and Indian Rupee.

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

(d) Use of Judgments, Estimates and Assumptions

The preparation of the consolidated interim 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.

2. 編製基準 續

(a) 合規聲明 續

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而確認，並就期內若干個別項目作調整。

本集團尚未對其於2018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

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，加上已確認的過往服務成本及已確認的精算虧損，減去已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、韓元、日元及印度盧比。

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。

(d) 採用判斷、估計及假設

編製符合IFRS的綜合中期財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於本綜合中期財務資料日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設乃根據過往經驗及相信在當時情況下屬合理的各項其他因素而作出，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。

2. Basis of Preparation Continued

(d) Use of Judgments, Estimates and Assumptions Continued

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 and Immaterial Correction of Disclosure Error

Except as described below, 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, 2017. The changes in accounting policies described below are also expected to be reflected in the Group's consolidated financial statements as of and for the year ending December 31, 2018.

A comparative disclosure amount in the Inventories note to the consolidated interim financial information (note 10) has been adjusted subsequent to the publication of the Company's 2017 Annual Report. Specifically, the disclosure of inventory carried at net realizable value (estimated selling price less costs to sell) as of December 31, 2017 has been updated to US\$72.8 million from US\$229.6 million (as previously disclosed in the 2017 Annual Report). This immaterial correction does not impact the Group's previously reported profitability, consolidated statements of financial position, consolidated statements of cash flow or consolidated income statements.

(b) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated interim financial information for the six months ended June 30, 2018, the following revised standards became effective for the current reporting period.

IFRS 9, Financial Instruments

Improvements introduced under IFRS 9, *Financial Instruments*, include new principles for classification and measurement based on cash flows characteristics and business model, a single forward-looking expected loss impairment model and a substantially revised approach to hedge accounting aligning it more with risk management strategies. IFRS 9 became effective on January 1, 2018. The adoption of this standard did not have a material impact on the Group's financial performance and condition.

2. 編製基準 續

(d) 採用判斷、估計及假設 續

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) 主要會計政策及非重大披露錯誤更正

除下文所述者外，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在2017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，並預期下文所述會計政策的變動將於本集團於2018年12月31日及截至該日止年度的綜合財務報表中反映。

於綜合中期財務資料之存貨附註(附註10)的比較披露金額已於本公司刊發2017年年報後調整。具體而言，於2017年12月31日按可變現淨值(估計售價減銷售成本)列賬的存貨披露已由229.6百萬美元(先前披露於2017年年報)更新為72.8百萬美元。該非重大修正不會影響本集團先前呈報的盈利能力、綜合財務狀況表、綜合現金流量表或綜合收益表。

(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。就編製截至2018年6月30日止六個月的綜合中期財務資料而言，以下經修訂準則於本報告期間生效。

IFRS 第9號金融工具

IFRS 第9號金融工具提出的改善方法包括根據現金流量特點及業務模式採納的分類及計量新原則、單一前瞻性預期虧損減值模式以及對沖會計處理的重大經修訂方法以與風險管理策略更為一致。IFRS 第9號於2018年1月1日生效。採納該準則並無對本集團財務表現及狀況有重大影響。

3. Summary of Significant Accounting Policies Continued

(b) Changes in Accounting Policies Continued

IFRS 15, Revenue from Contracts with Customers

IFRS 15, *Revenue from Contracts with Customers*, sets out requirements for recognizing revenue that applies to all contracts with customers and introduces a five step approach with control being the basic principal underpinning the new model. IFRS 15 also requires enhanced qualitative and quantitative revenue-related disclosures. IFRS 15 became effective on January 1, 2018. The Group adopted IFRS 15 as of January 1, 2018.

The Group evaluated the impact of the new standard comparing its accounting policies and practices, prior to the adoption of IFRS 15, to the requirements of the new standard. The Group analyzed the timing of transfer of control, right of return and variable consideration related to the sales of its products under IFRS 15. This analysis included stocking fees, rebates, loyalty programs, gift cards, customized products and warranties. The Company also analyzed its licensing agreements and cooperative advertising programs under IFRS 15. The Group has warranties that vary amongst brands and product categories, but does not offer any multi-period maintenance or extended warranty agreements. Under the Group's current accounting policies, revenue is recorded when products ship with an estimated warranty accrual recorded for the estimated future warranty costs. The Group did not change this accounting upon adoption of the new revenue recognition standard. Assurance-type warranties on the Group's products do not provide an additional service to the customer (i.e., they are not separate performance obligations). Based on the analysis performed, the Group determined that the impact of adopting IFRS 15 on the amount and timing of the revenue recognized in the consolidated interim financial statements from the adoption of the standard was not material.

Amendments to IFRS 2, Classification and Measurement of Share-based Payment Transactions

IFRS 2, *Classification and Measurement of Share-based Payment Transactions*, was amended to eliminate the ambiguity over how a company should account for certain types of share-based payment arrangements. These amendments include: (i) measurement of cash-settled share-based arrangements, (ii) classification of share-based payments settled net of tax withholdings and (iii) accounting for a modification of a share-based payment from cash-settled to equity-settled. Amendments to IFRS 2 became effective for annual periods beginning on or after January 1, 2018. The Group adopted the Amendments to IFRS 2, *Classification and Measurement of Share-based Payment Transactions*, as of January 1, 2018. The adoption of this standard did not have a material impact on the Group's consolidated interim financial results.

IFRIC 22, Foreign Currency Transactions and Advance Consideration

The IFRS Interpretations Committee ("IFRS IC") issued IFRIC 22, *Foreign Currency Transactions and Advance Consideration*, in December 2016. IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. IFRIC 22 covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. IFRIC 22 became effective for annual reporting periods beginning on or after January 1, 2018. The Group adopted IFRIC 22 as of January 1, 2018. The adoption of this standard did not have a material impact on the Group's consolidated interim financial statements.

3. 主要會計政策概要 續

(b) 會計政策的變動 續

IFRS 第15號與客戶訂立合約的收益

IFRS 第15號與客戶訂立合約的收益就與客戶訂立的所有合約所確認的收益制訂規定，並提出以控制權為支撐新模式的基本原則的五步法。IFRS 第15號亦規定加強定性及定量收益相關披露。IFRS 第15號於2018年1月1日生效。本集團於2018年1月1日採納IFRS 第15號。

於採納IFRS 第15號前，本集團評估新準則的影響，並比較會計政策及慣例與新準則的規定。本集團根據IFRS 第15號分析與其產品銷售有關的控制權轉讓時間、退貨權及可變代價。此分析包括庫存費用、回扣、忠誠度計劃、禮品卡、定制產品及保用。本公司亦根據IFRS 第15號分析其授權協議及合作廣告計劃。本集團就不同品牌及產品類別提供不同保用，惟不提供任何多期保養或延長保用協議。根據本集團現行會計政策，收益於發貨時確認，並就估計未來保用成本入賬記錄估計應計保用。本集團並無因採納新收益確認標準而變更會計處理方法。本集團產品的保證型保用不會向客戶提供額外服務(即該等保用並非獨立履約責任)。基於已進行的分析，本集團已確定，採納IFRS 第15號對自採納該準則起於綜合中期財務報表中確認的收益金額及時間的影響並不重大。

IFRS 第2號以股份支付的交易的分類及計量的修訂

IFRS 第2號以股份支付的交易的分類及計量的修訂消除一家公司應如何核算若干以股份支付安排類別的模糊性。該等修訂包括：(i)以現金結算以股份支付安排的計量、(ii)以股份支付結算(除預扣稅後)的分類及(iii)將以股份支付從現金結算修改為以股權結算的入賬。IFRS 第2號的修訂於2018年1月1日或之後開始的年度期間生效。本集團於2018年1月1日採納IFRS 第2號以股份支付的交易的分類及計量的修訂。採納該準則對本集團綜合中期財務業績並無重大影響。

IFRIC 第22號外幣交易及預付代價

IFRS 詮釋委員會("IFRS IC")於2016年12月頒佈IFRIC 第22號外幣交易及預付代價。IFRIC 第22號澄清交易的會計處理，包括以外幣收取或支付預付代價。IFRIC 第22號涵蓋當一家實體於該實體確認相關資產、開支或收入前確認因支付或收取預付代價而產生的非貨幣資產或非貨幣負債的外幣交易。IFRIC 第22號於2018年1月1日或之後開始的年度報告期間生效。本集團於2018年1月1日採納IFRIC 第22號。採納該準則對本集團綜合中期財務報表並無重大影響。

3. Summary of Significant Accounting Policies Continued

(c) New Standards and Interpretations Not Yet Adopted

In January 2016, the IASB issued IFRS 16, *Leases* ("IFRS 16"). The guidance amends the existing accounting standards for lease accounting, including the requirement that lessees recognize right of use assets and lease liabilities for leases with terms greater than twelve months on the consolidated statements of financial position. Under the new guidance, lessor accounting is largely unchanged. This guidance is effective for fiscal years, and for interim periods within those fiscal years, beginning on or after January 1, 2019. IFRS 16 provides an option to adopt the new requirements by either using a retrospective approach (i.e., restating all comparatives) or a modified retrospective approach and contains certain other transition reliefs. The Group is currently evaluating these options. The Company (i) has established a multidisciplinary team to assess and implement the new guidance, (ii) expects the guidance to have a material impact on its consolidated statements of financial position due to the recording of right of use assets and lease liabilities for leases in which it is a lessee and which it currently treats as operating leases and (iii) continues to evaluate the impact of the new guidance.

In June 2017, the IFRS IC issued IFRIC 23, *Uncertainty over Income Tax Treatments* ("IFRIC 23"). IFRIC 23 clarifies the accounting for uncertainties related to income taxes and is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12, *Income Taxes*. IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted. The Group is currently evaluating the impact of IFRIC 23 on its consolidated financial statements.

In February 2018, the IASB issued *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)*. The amendments are: (i) if a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement; and (ii) the amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling. The amendments to IAS 19 are effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted. The Group does not anticipate this amendment will have a material impact on its consolidated financial statements.

3. 主要會計政策概要 續

(c) 尚未採納的新準則及詮釋

於2016年1月，IASB頒佈IFRS第16號租賃（「IFRS第16號」）。該指引修訂租賃會計方法的現有會計準則，包括要求承租人就租賃期超過十二個月的租賃於綜合財務狀況表中確認使用權資產及租賃負債的規定。根據新指引，出租人的會計方法大致不變。此指引將於2019年1月1日或之後開始的財政年度及該等財政年度內的中期期間生效。在IFRS第16號下，本集團可選擇以追溯法（即重列所有比較數字）或經修訂追溯法採納新規定。IFRS第16號亦包含若干其他過渡寬免。本集團現正評估此等選項。本公司(i)已成立一支跨專業團隊以評估及推行新指引、(ii)預期該指引對其綜合財務狀況表構成重大影響，乃因本公司為承租人且現時被視為營運租賃的租賃的使用權資產及租賃負債入賬所致，及(iii)繼續評估新指引的影響。

於2017年6月，IFRS IC頒佈IFRIC第23號所得稅不確定性的處理方法（「IFRIC第23號」）。IFRIC第23號澄清與所得稅相關的不確定性的會計處理，並將於根據IAS第12號所得稅的所得稅處理方法存在不確定性時予以應用，以釐定應課稅溢利（稅項虧損）、稅基、未動用稅項虧損、未動用稅項抵免及稅率。IFRIC第23號將於2019年1月1日或之後開始的年度報告期間生效，並可提早應用。本集團現正評估IFRIC第23號對其綜合財務報表的影響。

於2018年2月，IASB頒佈計劃修訂、縮減或結算（IAS第19號的修訂）。該修訂為(i)倘發生計劃修訂、縮減或結算，則目前強制經重新計量後的期內當前服務成本及淨利息採用重新計量所用假設釐定；及(ii)已計入修訂以澄清計劃修訂、縮減或結算對資產上限要求的影響。IAS第19號的修訂於2019年1月1日或之後開始的年度報告期間生效，並可提早應用。本集團預計該修訂不會對其綜合財務報表有重大影響。

4. Segment Reporting

The reportable segments for the six months ended June 30, 2018 are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2017.

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) "North America"; (ii) "Asia"; (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, 2018 and June 30, 2017 is as follows:

4. 分部報告

截至2018年6月30日止六個月的可報告分部與於2017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)「北美洲」；(ii)「亞洲」；(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營運決策者審閱的內部管理報告的分部經營溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最相關，故分部經營溢利或虧損被用於計量表現。

於2018年6月30日及2017年6月30日及截至該日止六個月的分部資料如下：

		Six months ended June 30, 2018 截至2018年6月30日止六個月					
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	695.0	668.3	392.7	90.6	2.1	1,848.7
Operating profit (loss)	經營溢利(虧損)	78.7	120.8	36.5	2.5	(36.7)	201.8
Depreciation and amortization	折舊及攤銷	21.6	19.4	15.4	3.5	1.1	61.0
Capital expenditures	資本開支	10.5	9.8	15.7	3.7	1.4	41.1
Finance income	財務收入	—	0.3	0.1	—	—	0.4
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	(0.2)	(2.6)	(3.9)	(1.4)	(85.5)	(93.6)
Income tax (expense) benefit	所得稅(開支)抵免	(9.2)	(18.0)	(6.8)	(0.7)	4.0	(30.7)
Total assets	資產總額	2,328.5	1,282.2	688.2	111.0	761.6	5,171.5
Total liabilities	負債總額	1,129.2	495.1	355.7	38.3	1,330.1	3,348.4

4. Segment Reporting Continued

4. 分部報告 續

		Six months ended June 30, 2017 截至2017年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	617.2	563.3	325.2	75.9	4.5	1,586.1
Operating profit (loss)	經營溢利(虧損)	67.5	99.3	33.9	1.7	(40.3)	162.1
Depreciation and amortization	折舊及攤銷	20.0	18.8	13.2	3.7	1.3	57.0
Capital expenditures	資本開支	10.5	5.4	14.1	2.1	0.3	32.4
Finance income	財務收入	0.1	0.4	0.2	—	—	0.7
Finance costs ⁽¹⁾	財務費用 ⁽¹⁾	—	3.1	(1.1)	(1.0)	(41.4)	(40.4)
Income tax (expense) benefit	所得稅(開支)抵免	(7.6)	(15.4)	(6.2)	(0.7)	0.2	(29.7)
Total assets	資產總額	2,887.7	1,165.6	597.1	100.3	177.8	4,928.5
Total liabilities	負債總額	1,482.8	405.1	338.0	36.1	1,124.3	3,386.3

Note

(1) Finance costs for the six months ended June 30, 2018 primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, the non-cash write-off of deferred financing costs in the amount of US\$53.3 million, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. Finance costs for the six months ended June 30, 2017 primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.

註釋

(1) 截至2018年6月30日止六個月的財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括攤銷遞延融資成本)、撇銷遞延融資成本53.3百萬美元的非現金費用、認沽期權之公允價值變動及未變現外匯(收益)虧損。截至2017年6月30日止六個月的財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括攤銷遞延融資成本)、認沽期權之公允價值變動及未變現外匯(收益)虧損。

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2018 and June 30, 2017:

下表載列截至2018年6月30日及2017年6月30日止六個月按品牌劃分的銷售淨額明細：

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2018	2017
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	847.3	777.7
Tumi	Tumi	353.2	296.9
American Tourister	American Tourister	338.9	262.8
Speck	Speck	56.2	54.2
High Sierra	High Sierra	45.0	44.0
Gregory	Gregory	29.1	26.5
Other ⁽¹⁾	其他 ⁽¹⁾	179.0	124.0
Net sales	銷售淨額	1,848.7	1,586.1

Note

(1) Other includes certain other brands owned by the Group, such as Kamiliant, Lipault, Hartmann, eBags, Saxoline, Xtrem and Secret, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website.

註釋

(1) 其他包括Kamiliant、Lipault、Hartmann、eBags、Saxoline、Xtrem及Secret等本集團若干其他自有品牌，以及透過Rolling Luggage、Chic Accent零售店及eBags網站出售的第三方品牌。

4. Segment Reporting *Continued*

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2018 and June 30, 2017:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	1,119.1	977.8
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	729.6	608.3
Net sales	銷售淨額	1,848.7	1,586.1

Note

(1) Non-travel is comprised of business products, casual products, accessories and other.

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2018 and June 30, 2017:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	1,226.0	1,101.9
Direct-to-consumer ("DTC") ⁽¹⁾	直接面向消費者("DTC") ⁽¹⁾	620.6	479.6
Other ⁽²⁾	其他 ⁽²⁾	2.1	4.6
Net sales	銷售淨額	1,848.7	1,586.1

Notes

(1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and DTC e-commerce.

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

4. 分部報告 續

下表載列截至2018年6月30日及2017年6月30日止六個月按產品類別劃分的銷售淨額明細：

註釋

(1) 非旅遊包括商務產品、休閒產品、配件及其他。

下表載列截至2018年6月30日及2017年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

註釋

(1) DTC(或直接面向消費者)包括實體零售及DTC電子商貿。

(2) 「其他」主要包括授權收入。

5. Earnings Per Share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company for the six months ended June 30, 2018 and June 30, 2017.

		Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in millions of US Dollars, except share and per share data)</i>	<i>(以百萬美元呈列，股份及每股數據除外)</i>	2018	2017
Issued ordinary shares at the beginning of the period	期初已發行普通股	1,421,811,102	1,411,288,901
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	3,094,926	2,395,414
Weighted-average number of shares for the period	期內股份的加權平均數	1,424,906,028	1,413,684,315
Profit attributable to the equity holders	股權持有人應佔溢利	67.8	83.4
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>	0.048	0.059

(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 millions of US Dollars, except share and per share data)</i>	<i>(以百萬美元呈列，股份及每股數據除外)</i>	2018	2017
Weighted-average number of ordinary shares (basic) at end of the period	期末普通股的加權平均數(基本)	1,424,906,028	1,413,684,315
Effect of share options	購股權影響	15,462,021	6,914,783
Weighted-average number of shares for the period	期內股份的加權平均數	1,440,368,049	1,420,599,098
Profit attributable to the equity holders	股權持有人應佔溢利	67.8	83.4
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 <i>(以每股美元呈列)</i>	0.047	0.059

5. 每股盈利

(a) 基本

截至2018年6月30日及2017年6月30日止六個月，每股基本盈利乃根據本公司普通股股東應佔溢利計算。

(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。

5. Earnings Per Share *Continued*

(c) Dividends and Distributions

On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0771 per share, be made to the Company's shareholders, a 13.4% increase from the US\$97.0 million distribution paid in 2017. The shareholders approved this distribution on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.

On March 15, 2017, the Board recommended that a cash distribution in the amount of US\$97.0 million, or approximately US\$0.068 per share, be made to the Company's shareholders of record on June 17, 2017 from its ad hoc distributable reserve. The shareholders approved this distribution on June 1, 2017 at the Annual General Meeting and the distribution was paid on July 12, 2017.

Dividend payments to non-controlling interests amounted to US\$9.7 million and US\$16.0 million during the six months ended June 30, 2018 and June 30, 2017, respectively.

No other dividends or distributions were declared or paid during the six months ended June 30, 2018 and June 30, 2017.

6. Seasonality of Operations

There is some seasonal fluctuation in the business activity of the Group and, as a result, net sales and working capital requirements may fluctuate from period to period.

7. Business Combinations

There were no business combinations completed by the Group during the six months ended June 30, 2018.

(a) First Half 2017 Business Combinations

During the six months ended June 30, 2017, the Group acquired certain assets related to the distribution of *Tumi* products in certain markets in Asia and completed the purchase of eBags, Inc. in the United States. These transactions were accounted for as business combinations.

5. 每股盈利 續

(c) 股息及分派

於2018年3月14日，本公司董事會建議向本公司股東作出110.0百萬美元或每股約0.0771美元的現金分派，較2017年派付的97.0百萬美元增加13.4%。股東於2018年6月7日舉行的本公司股東週年大會上批准此項分派，而分派已於2018年7月12日派付。

於2017年3月15日，董事會建議運用特別可供分派儲備向於2017年6月17日名列股東名冊的本公司股東作出97.0百萬美元或每股約0.068美元的現金分派。股東於2017年6月1日舉行的股東週年大會上批准此項分派，而分派已於2017年7月12日派付。

截至2018年6月30日及2017年6月30日止六個月，向非控股權益派付的股息分別為9.7百萬美元及16.0百萬美元。

截至2018年6月30日及2017年6月30日止六個月，本公司並無宣派或派付任何其他股息或分派。

6. 業務季節性

本集團的業務活動有若干季節性波動，故此銷售淨額及營運資金需求或會在不同期間出現波動。

7. 業務合併事項

於截至2018年6月30日止六個月，本集團並無完成業務合併事項。

(a) 2017年上半年的業務合併事項

於截至2017年6月30日止六個月，本集團收購與*Tumi*產品於亞洲若干市場分銷業務相關的若干資產，並在美國完成eBags, Inc.的收購事項。該等交易入賬列為業務合併事項。

7. Business Combinations Continued

(a) First Half 2017 Business Combinations Continued

(i) Assets Related to the Distribution of *Tumi* in Certain Asian Markets

Certain subsidiaries of the Group assumed direct control of the wholesale and retail distribution of *Tumi* products in South Korea, Hong Kong, Macau, China, Indonesia and Thailand during the year ended December 31, 2017 resulting in business combinations. The total consideration paid in connection with all such transactions was US\$64.9 million.

- On January 4, 2017, the Company's wholly-owned subsidiary in South Korea completed the acquisition of certain assets, including inventories, store fixtures and furniture, as well as rights under retail store leases, from TKI, Inc. ("TKI") with effect from January 1, 2017.
- On April 1, 2017, the Company's wholly-owned subsidiaries in Hong Kong, Macau and China acquired certain assets, including inventories, store fixtures and furniture, as well as rights under retail store leases, from Imaginex Holdings Limited ("Imaginex") with effect from April 1, 2017.
- On May 1, 2017, the Company's non-wholly owned subsidiaries in Indonesia and Thailand assumed direct control of the distribution of *Tumi* products in each respective country with effect from May 1, 2017.

The following table summarizes the recognized amounts of assets acquired for all of the above distributorships at the respective acquisition dates as a final allocation of the combined purchase price.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	3.8
Identifiable intangible assets	可識別無形資產	16.9
Inventories	存貨	9.4
Other current assets	其他流動資產	0.2
Trade and other payables	應付賬款及其他應付款項	(0.8)
Total identifiable net assets acquired	已收購可識別淨資產總額	29.5
Goodwill	商譽	35.4
Total purchase price	總收購價	64.9

Identifiable intangible assets are primarily comprised of customer relationships that will be amortized over the estimated useful life.

Goodwill in the amount of US\$35.4 million was recognized as a result of the acquisitions. The goodwill is attributable mainly to the synergies expected to be achieved from integrating the distributorships into the Group's existing business. All of the goodwill recognized is expected to be deductible for tax purposes.

7. 業務合併事項 續

(a) 2017年上半年的業務合併事項 續

(i) 與 *Tumi* 於若干亞洲市場分銷業務相關的資產

本集團若干附屬公司於截至2017年12月31日止年度收回 *Tumi* 產品於南韓、香港、澳門、中國、印尼及泰國的批發及零售分銷業務的直接控制權，產生業務合併事項。所有相關交易的已付總代價為64.9百萬美元。

- 於2017年1月4日，本公司一家於南韓的全資附屬公司完成向TKI, Inc. (「TKI」)收購若干資產(包括存貨、店舖裝置及傢俬，以及零售店租賃項下的權利)，自2017年1月1日起生效。
- 於2017年4月1日，本公司於香港、澳門及中國的全資附屬公司向俊思有限公司(「俊思」)收購若干資產(包括存貨、店舖裝置及傢俬，以及零售店租賃項下的權利)，自2017年4月1日起生效。
- 於2017年5月1日，本公司於印尼及泰國的非全資附屬公司分別收回 *Tumi* 產品於該兩個國家的分銷業務的直接控制權，自2017年5月1日起生效。

下表概述於各自收購日期為所有上述分銷權所收購資產的已確認金額作為合併收購價的最終分配。

可識別無形資產主要包括將按估計可用年期攤銷的客戶關係。

本集團已就該等收購事項確認35.4百萬美元的商譽。商譽主要由於預期將分銷權合併至本集團現有業務所達致的協同效益所致。預期全部已確認商譽可就稅務目的予以扣除。

7. Business Combinations *Continued***(a) First Half 2017 Business Combinations** *Continued***(ii) eBags, Inc.**

On April 6, 2017, Samsonite LLC and BGS Merger Sub, Inc., both wholly-owned subsidiaries of the Company, entered into a merger agreement with eBags, Inc. ("eBags") and certain of the security holders of eBags, pursuant to which Samsonite LLC agreed to acquire all of the outstanding equity interests of eBags for cash consideration of US\$105.0 million on the terms and conditions set out in the merger agreement. The acquisition was completed on May 5, 2017, at which time eBags became an indirect, wholly-owned subsidiary of the Company. The consideration paid under the merger agreement by Samsonite LLC was financed by internal resources of the Group and the Group's revolving credit facility.

eBags is a leading online retailer of bags and related accessories for travel. eBags offers consumers a diverse offering of travel bags and accessories including luggage, backpacks, handbags, business bags, travel accessories and apparel. eBags sells products from a wide variety of leading travel and fashion brands (including many of the brands owned by the Group), as well as its own exclusive private label brand. Founded in 1998, eBags is headquartered in Greenwood Village, Colorado, USA.

The acquisition provided the Group with a strong platform to help accelerate the growth of the Group's DTC e-commerce business in North America and worldwide. It also provided the Group with immediate resources and digital know-how to strengthen the Group's existing digital capabilities.

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	0.4
Identifiable intangible assets	可識別無形資產	59.0
Inventories	存貨	7.1
Trade and other receivables	應收賬款及其他應收款項	0.1
Other current assets	其他流動資產	0.5
Deferred tax liability	遞延稅項負債	(2.7)
Trade and other payables	應付賬款及其他應付款項	(20.7)
Total identifiable net assets acquired	已收購可識別淨資產總額	43.7
Goodwill	商譽	61.3
Total purchase price	總收購價	105.0

Identifiable intangible assets above are comprised of US\$55.5 million attributable to the eBags tradename and US\$3.5 million of other intangible assets.

Goodwill in the amount of US\$61.3 million was recognized. The goodwill is attributable mainly to the synergies expected to be achieved from integrating eBags into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

7. 業務合併事項 續**(a) 2017年上半年的業務合併事項** 續**(ii) eBags, Inc.**

於2017年4月6日，本公司的全資附屬公司 Samsonite LLC及BGS Merger Sub, Inc.與eBags, Inc.([eBags])及eBags的若干證券持有人訂立合併協議，據此，Samsonite LLC同意按合併協議所載條款及條件以現金代價105.0百萬美元收購eBags全部發行在外股權。該收購事項已於2017年5月5日完成，eBags隨即成為本公司間接持有的全資附屬公司。Samsonite LLC根據合併協議支付的代價由本集團內部資源及本集團的循環信貸提供資金。

eBags為一家經營旅行包及相關配件的領先網上零售商。eBags為消費者提供旅行包及配件的多元化產品組合，當中包括行李箱、背包、手袋、商務包、旅遊配件及服飾。eBags所出售的產品來自多個領先旅遊及時裝品牌(包括本集團旗下多個品牌)以及其獨家自有品牌。eBags於1998年創立，其總部位於美國科羅拉多州格林伍德村。

該收購事項為本集團提供一個強大的平台，有助加快本集團於北美洲及全球DTC電子商貿業務的發展。該收購事項亦為本集團提供即時資源及數碼專長，以加強本集團的現有數碼實力。

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的最終分配。

上述可識別無形資產包括eBags商名應佔的55.5百萬美元及其他無形資產3.5百萬美元。

本集團已確認61.3百萬美元的商譽。商譽主要由於預期將eBags合併至本集團現有業務所達致的協同效益所致。預期概無已確認商譽可就稅務目的予以扣除。

7. Business Combinations Continued

(a) First Half 2017 Business Combinations Continued

Per IFRS 3, *Business Combinations*, an acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the acquirer shall also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date. The measurement period for the transactions disclosed above has ended as of June 30, 2018.

(b) Acquisition-related Costs

The Group incurred US\$1.2 million and US\$14.9 million in acquisition-related costs during the six months ended June 30, 2018 and June 30, 2017, respectively. Such costs are primarily comprised of costs associated with due diligence, professional and legal fees, severance and integration costs related to completed and contemplated transactions and are recognized within other expenses on the consolidated income statements.

8. Property, Plant and Equipment

For the six months ended June 30, 2018 and June 30, 2017, the cost of additions to property, plant and equipment was US\$41.1 million and US\$32.4 million, respectively, excluding assets acquired through business combinations. Depreciation expense for the six months ended June 30, 2018 and June 30, 2017 amounted to US\$44.0 million and US\$41.5 million, respectively. Of this amount, US\$7.5 million and US\$6.7 million was included in cost of sales during the six months ended June 30, 2018 and June 30, 2017, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

9. Other Intangible Assets

Amortization expense for the six months ended June 30, 2018 and June 30, 2017 amounted to US\$17.0 million and US\$15.5 million, respectively, which was included within distribution expenses on the consolidated income statements.

In accordance with IAS 36, *Impairment of Assets*, the Group is required to evaluate its intangible assets 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, 2018.

7. 業務合併事項 續

(a) 2017年上半年的業務合併事項 續

根據IFRS第3號業務合併，收購方須追溯調整於收購日期確認的暫時金額，以反映所取得於收購日期已存在並且(倘知悉)影響當日已確認金額的計量方法的有關事實及情況的新資料。於計量期間，倘已取得於收購日期已存在並且(倘知悉)導致於當日確認該等資產及負債的有關事實及情況的新資料，收購方亦須確認額外資產或負債。倘收購方獲取其正尋求有關於收購日期已存在的事實及情況的資料或知悉無法獲得更多資料，則計量期間隨即結束。然而，計量期間不得超過自收購日期起計一年。上文披露的交易的計量期間於2018年6月30日結束。

(b) 收購相關成本

本集團截至2018年6月30日及2017年6月30日止六個月分別產生1.2百萬美元及14.9百萬美元的收購相關成本。有關成本主要包括已完成及擬進行交易相關的盡職審查成本、專業及法律費用、遣散及整合成本，並於綜合收益表中的其他開支內確認。

8. 物業、廠房及設備

截至2018年6月30日及2017年6月30日止六個月，撇除透過業務合併所收購的資產，添置物業、廠房及設備的成本分別為41.1百萬美元及32.4百萬美元。截至2018年6月30日及2017年6月30日止六個月的折舊費用分別為44.0百萬美元及41.5百萬美元。該等金額中，7.5百萬美元及6.7百萬美元分別計入截至2018年6月30日及2017年6月30日止六個月的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。

9. 其他無形資產

截至2018年6月30日及2017年6月30日止六個月的攤銷費用分別為17.0百萬美元及15.5百萬美元，於綜合收益表中呈列為分銷開支。

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，本集團須評估其無形資產的潛在減值。於截至2018年6月30日止六個月尚無減值跡象。

10. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Raw materials	原材料	39.3	38.4
Work in process	在製品	0.4	2.6
Finished goods	製成品	584.5	542.0
Total inventories	總存貨	624.2	583.0

The amount above as of June 30, 2018 includes inventories carried at net realizable value (estimated selling price less costs to sell) of US\$72.3 million. The inventories carried at net realizable value as of December 31, 2017 has been corrected and amended to US\$72.8 million from US\$229.6 million (previously disclosed in the Company's 2017 Annual Report). During the six months ended June 30, 2018 and June 30, 2017, the write-down of inventories to net realizable value amounted to US\$4.4 million and US\$1.6 million, respectively. During the six months ended June 30, 2018 and June 30, 2017 the reversal of reserves recognized in profit or loss amounted to US\$1.4 million and US\$2.1 million, respectively. For further information regarding this immaterial correction of net realizable value disclosure as of December 31, 2017, please refer to note 3(a) Summary of Significant Accounting Policies and Immaterial Correction of Disclosure Error.

11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$14.5 million and US\$14.5 million as of June 30, 2018 and December 31, 2017, respectively.

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$400.9 million and US\$393.3 million as of June 30, 2018 and December 31, 2017, respectively, with the following aging analysis by due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Current	即期	342.1	336.4
0-30 days past due	逾期0至30日	49.2	45.8
Greater than 30 days past due	逾期超過30日	9.6	11.1
Total trade receivables	應收賬款總額	400.9	393.3

Credit terms are granted based on the credit worthiness of individual customers.

10. 存貨

存貨包括以下各項：

上述於2018年6月30日的金額包括按可變現淨值(估計售價減銷售成本)列賬的存貨72.3百萬美元。於2017年12月31日，按可變現淨值列賬的存貨由229.6百萬美元(先前於本公司2017年年報披露)更正及修訂至72.8百萬美元。截至2018年6月30日及2017年6月30日止六個月，存貨撇減至可變現淨值分別為4.4百萬美元及1.6百萬美元。截至2018年6月30日及2017年6月30日止六個月，於損益中確認的儲備撥回分別為1.4百萬美元及2.1百萬美元。有關對2017年12月31日可變現淨值披露之非重大更正的其他資料，請參閱附註3(a)主要會計政策概要及非重大披露錯誤更正。

11. 應收賬款及其他應收款項

應收賬款及其他應收款項乃經扣除呆賬相關撥備後呈列，呆賬相關撥備於2018年6月30日及2017年12月31日分別為14.5百萬美元及14.5百萬美元。

於2018年6月30日及2017年12月31日，應收賬款(已扣除呆賬撥備)分別為400.9百萬美元及393.3百萬美元，已計入應收賬款及其他應收款項，其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。

12. Cash and Cash Equivalents

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Bank balances	銀行結餘	393.6	340.8
Short-term investments	短期投資	1.8	3.7
Total cash and cash equivalents	現金及現金等價物總額	395.4	344.5

Short-term investments are comprised of overnight sweep accounts and time deposits. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity. There were no restrictions on the use of any of the Group's cash as of June 30, 2018 and December 31, 2017.

13. Share Capital

During the six months ended June 30, 2018, the Company issued 8,395,007 ordinary shares at a weighted-average exercise price of HK\$22.68 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 2018.

During the six months ended June 30, 2017, the Company issued 6,667,404 ordinary shares at a weighted-average exercise price of HK\$19.98 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 2017.

14. Loans and Borrowings

(a) Non-current Obligations

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
New Term Loan A Facility	新A定期貸款融通	828.0	—
New Term Loan B Facility	新B定期貸款融通	665.0	—
Original Term Loan A Facility	原A定期貸款融通	—	1,203.1
Original Term Loan B Facility	原B定期貸款融通	—	666.6
Total Term Loan Facilities	定期貸款融通總額	1,493.0	1,869.7
Senior Notes due 2026	2026年到期的優先票據	409.0	—
Other long-term debt	其他長期債務	2.8	—
Finance lease obligations	融資租賃承擔	0.3	0.3
Total loans and borrowings	貸款及借款總額	1,905.1	1,870.0
Less deferred financing costs	減遞延融資成本	(17.9)	(56.5)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,887.2	1,813.5
Less current portion of long-term debt	減長期債務的即期部分	(27.3)	(69.3)
Less current installments on finance lease obligations	減融資租賃承擔的即期分期付款	(0.2)	(0.1)
Non-current loans and borrowings	非流動貸款及借款	1,859.7	1,744.1

12. 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。現金及現金等價物一般以本集團實體各自的功能貨幣計值。於2018年6月30日及2017年12月31日，本集團在使用現金方面並無受到任何限制。

13. 股本

截至2018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22.68港元發行8,395,007股普通股。於2018年上半年，本公司股本並無其他變動。

截至2017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19.98港元發行6,667,404股普通股。於2017年上半年，本公司股本並無其他變動。

14. 貸款及借款

(a) 非流動債務

代表非流動債務及融資租賃承擔的非流動債務如下：

14. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Refinancing of Senior Credit Facilities Through Issuance of €350.0 Million 3.500% Senior Notes Due 2026 and Amendment and Restatement of Senior Credit Facilities (the "Refinancing")

Issuance of €350.0 Million 3.500% Senior Notes Due 2026

On April 25, 2018 (the "Issue Date"), Samsonite Finco S.à r.l., a wholly-owned indirect subsidiary of the Company (the "Issuer"), issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued at par pursuant to an indenture (the "Indenture"), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the "Guarantors").

On the Issue Date, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the New Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

Maturity, Interest and Redemption

The Senior Notes will mature on May 15, 2026. Interest on the aggregate outstanding principal amount of the Senior Notes will accrue at a rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on November 15, 2018.

The Senior Notes are non-callable until May 15, 2021. At any time prior to May 15, 2021, the Issuer may redeem some or all of the Senior Notes at a price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date at a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the redemption date using the discount rate (as specified in the Indenture) as of the redemption date plus 50 basis points.

On or after May 15, 2021, the Issuer may redeem all, or from time to time a part, of the Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on May 15 of the years set forth below:

Year	年度	Redemption Price 贖回價
2021	2021年	101.750%
2022	2022年	100.875%
2023 and thereafter	2023年及其後	100.000%

14. 貸款及借款 續

(a) 非流動債務 續

透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資(「再融資」)

發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據

於2018年4月25日(「發行日」)，本公司間接持有的全資附屬公司Samsonite Finco S.à r.l.(「發行人」)發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據(「優先票據」)。優先票據乃根據發行人、本公司及其若干直接或間接持有的全資附屬公司(連同本公司統稱為「擔保人」)之間所訂下的一項日期為發行日的契約(「契約」)而按面值發行。

於發行日，發行優先票據的所得款項總額連同新優先信貸融通(定義見下文)下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通(定義見下文)進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。

到期日、利息及贖回

優先票據將於2026年5月15日到期。優先票據的發行在外本金總額將按年利率3.500%計息，每半年以現金支付一次，於每年5月15日及11月15日到期支付，並自2018年11月15日開始支付。

優先票據於2021年5月15日之前不可贖回。於2021年5月15日之前的任何時候，發行人可以贖回部分或全部優先票據，贖回價相等於所贖回優先票據本金總額的100%加截至(但不包括)贖回日按「提前贖回」溢價計算的應計及未付利息，「提前贖回」溢價即使用截至贖回日的貼現率(由契約指定)加50個基點計算的截至贖回日的全部餘下預定利息付款的現值。

倘贖回於自以下所列年度的5月15日開始的十二個月期間內發生，則於2021年5月15日或之後，發行人可按下列贖回價(以本金總額的百分比表示)加截至適用贖回日的應計及未付利息及其他款項(如有)贖回全部或不時贖回部分優先票據(受限於有關記錄日期的登記持有人於有關利息支付日期收取應收利息的權利)：

14. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Refinancing *Continued*

Issuance of €350.0 Million 3.500% Senior Notes Due 2026 *Continued*

Maturity, Interest and Redemption *Continued*

In addition, at any time prior to May 15, 2021, the Issuer may redeem up to 40% of the Senior Notes with the net proceeds of one or more specified equity offerings at a redemption price of 103.500% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. Furthermore, in the event of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral will also secure the New Senior Credit Facilities (as defined below) on a first-ranking basis.

Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into the original credit and guaranty agreement dated as of May 13, 2016 (the "Original Senior Credit Facilities Agreement") with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the "Original Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Original Term Loan B Facility" and, together with the Original Term Loan A Facility, the "Original Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Original Revolving Credit Facility," and, together with the Original Term Loan Facilities, the "Original Senior Credit Facilities").

14. 貸款及借款 *續*

(a) 非流動債務 *續*

再融資 *續*

發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據 *續*

到期日、利息及贖回 *續*

此外，於2021年5月15日之前的任何時候，發行人可使用一項或多項特定股權發售的所得款項淨額贖回最多40%的優先票據，贖回價為所贖回優先票據本金額的103.500%加截至贖回日的應計及未付利息及其他款項(如有)。而且，倘若發生若干被界定為構成控制權變更的事件，則發行人可能須發出要約以收購優先票據。

擔保及抵押

優先票據由擔保人以優先次級方式提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款(涉及發售優先票據的所得款項)中的權利作出二級質押，作為抵押(「分擔抵押品」)。分擔抵押品亦將按一級方式為新優先信貸融通(定義見下文)提供抵押。

若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司(包括發行人)從事(其中包括)下述事項的能力的慣常負面契諾(若干例外情況除外)：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設置留置權；(iv)出售資產及附屬股權；(v)派付股息或作出其他分配，或者購回或贖回本公司及其受限制附屬公司的股本或次級債務；(vi)與關聯方進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。

經修訂及重述的優先信貸融通協議

於2016年5月13日，本公司間接持有的全資附屬公司與若干貸款人及財務機構訂立日期為2016年5月13日的原信貸及擔保協議(「原優先信貸融通協議」)。原優先信貸融通協議訂立(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(「原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(「原B定期貸款融通」，連同原A定期貸款融通統稱「原定期貸款融通」)及(3)一筆為數500.0百萬美元的循環信貸融通(「原循環信貸融通」，連同原定期貸款融通統稱「原優先信貸融通」)。

14. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Refinancing *Continued*

Amended and Restated Senior Credit Facilities Agreement *Continued*

In conjunction with the Senior Notes offering, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provides for (1) a new US\$828.0 million senior secured term loan A facility (the "New Term Loan A Facility"), (2) a new US\$665.0 million senior secured term loan B facility (the "New Term Loan B Facility" and, together with the New Term Loan A Facility, the "New Term Loan Credit Facilities") and (3) a new US\$650.0 million revolving credit facility (the "New Revolving Credit Facility," and, together with the New Term Loan Credit Facilities, the "New Senior Credit Facilities").

On the Closing Date, the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto.

Interest Rate and Fees

Interest on the borrowings under the New Term Loan Credit Facilities and the New Revolving Credit Facility began to accrue on April 25, 2018 when the closing on the New Senior Credit Facilities occurred (the "Closing Date"). Under the terms of the New Senior Credit Facilities:

- (a) in respect of the New Term Loan A Facility and the New Revolving Credit Facility, the interest rate payable was set with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date at the London Interbank Offered Rate ("LIBOR") plus 1.50% per annum (or a base rate plus 0.50% per annum) and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. The interest rate payable on the Original Term Loan A Facility and Original Revolving Credit Facility was an adjusted rate of LIBOR plus 2.00% per annum; and
- (b) in respect of the New Term Loan B Facility, the interest rate payable was set with effect from the Closing Date at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum). The interest rate payable on the Original Term Loan B Facility was an adjusted rate of LIBOR plus 2.25% per annum with a LIBOR floor of 0.00%.

In addition to paying interest on outstanding principal under the New Senior Credit Facilities, the borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the New Revolving Credit Facility. The commitment fee payable was reduced with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date from 0.375% per annum to 0.20% per annum. The commitment fee may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable, commencing with the first full fiscal quarter ended after the Closing Date.

14. 貸款及借款 續

(a) 非流動債務 續

再融資 續

經修訂及重述的優先信貸融通協議 續

發售優先票據的同時，於2018年4月25日，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議（「信貸協議」）。信貸協議訂立(1)一筆為數828.0百萬美元的新優先有抵押A定期貸款融通（「新A定期貸款融通」）、(2)一筆為數665.0百萬美元的新優先有抵押B定期貸款融通（「新B定期貸款融通」，連同新A定期貸款融通統稱「新定期貸款信貸融通」）及(3)一筆為數650.0百萬美元的新循環信貸融通（「新循環信貸融通」，連同新定期貸款信貸融通統稱「新優先信貸融通」）。

於完成日，新優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與再融資相關的若干佣金、費用及開支。

利率及費用

新定期貸款信貸融通及新循環信貸融通項下的借款利息於2018年4月25日（「完成日」）新優先信貸融通完成起開始累計。根據新優先信貸融通的條款：

- (a) 就新A定期貸款融通及新循環信貸融通而言，自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付利率定為倫敦銀行同業拆息（「LIBOR」）另加年利率1.50%（或基準利率另加年利率0.50%），其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級。原A定期貸款融通及原循環信貸融通的應付利率為經調整利率LIBOR另加年利率2.00%；及
- (b) 就新B定期貸款融通而言，自完成日起，應付利率定為LIBOR（LIBOR下限為0.00%）另加年利率1.75%（或基準利率另加年利率0.75%）。原B定期貸款融通的應付利率為經調整利率LIBOR（LIBOR下限為0.00%）另加年利率2.25%。

除支付新優先信貸融通項下的未償還本金的利息外，借款人須就新循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付承諾費已由每年0.375%下調至每年0.20%。承諾費可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用），自截至完成日後首個完整財政季度開始實行。

14. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Refinancing *Continued*

Amended and Restated Senior Credit Facilities Agreement *Continued*

Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New Term Loan A Facility made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The New Term Loan B Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, each equal to 0.25% of the original principal amount of the loans under the New Term Loan B Facility, 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 New Revolving Credit Facility. Any principal amount outstanding under the New Revolving Credit Facility is due and payable on the fifth anniversary of the Closing Date.

Guarantees and Security

The obligations of the borrowers under the New Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States (the "Credit Facility Guarantors"). All obligations under the New Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral).

Certain Covenants and Events of Default

The New 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 restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions 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.

14. 貸款及借款 *續*

(a) 非流動債務 *續*

再融資 *續*

經修訂及重述的優先信貸融通協議 *續*

攤銷及最後到期日

新A定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，並於第一及第二年各年就新A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及第五年上調至7.5%的年度攤銷，而餘額將於完成日第五個週年到期及須予支付。新B定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，每次付款相等於新B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日第七個週年到期及須予支付。新循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何新循環信貸融通項下未償還本金額將於完成日第五個週年到期及須予支付。

擔保及抵押

借款人於新優先信貸融通項下的債項由本公司及本公司若干現時直接或間接持有的受限制重大全資附屬公司無條件作出擔保，並須由於盧森堡、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持有的受限制重大全資附屬公司（「信貸融通擔保人」）作出擔保。所有新優先信貸融通項下的債項以及該等債項的擔保，均以借款人及信貸融通擔保人的絕大部分資產（包括分擔抵押品）作抵押（若干例外情況除外）。

若干契諾及違約事件

新優先信貸融通包含多個可限制本公司及其受限制附屬公司進行（其中包括）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i) 產生額外負債；(ii) 就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii) 作出投資、貸款及收購；(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) 設立留置權；及(ix) 預先支付或修訂任何次級債務或後償債務。

14. Loans and Borrowings *Continued*

(a) Non-current Obligations *Continued*

Refinancing *Continued*

Amended and Restated Senior Credit Facilities Agreement *Continued*

Certain Covenants and Events of Default *Continued*

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio will decrease to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021 and 4.50:1.00 for test periods ending in 2022; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio, up to a pro forma total net leverage ratio not to exceed 6.00:1.00 for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma interest consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the New Term Loan A Facility and the lenders under the New Revolving Facility. 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 Group was in compliance with the financial covenants as of June 30, 2018.

Interest Rate Swaps

The Group maintains interest rate swaps to hedge interest rate exposure under the floating-rate New Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements entered into in connection with the Original Senior Credit Facilities remain in effect following the Refinancing and will terminate on August 31, 2021. The notional amounts of the interest rate swap agreements decrease over time. LIBOR has been fixed at approximately 1.30% under each agreement. Each of the interest rate swap agreements have fixed payments due monthly that commenced January 31, 2017. The interest rate swap transactions qualify as cash flow hedges. As of June 30, 2018 and December 31, 2017, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$36.7 million and US\$24.5 million, respectively, which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

Deferred Financing Costs

The Group incurred US\$18.5 million of deferred financing costs related to the Refinancing. Such costs have been deferred and will be offset against loans and borrowings to be amortized using the effective interest method over the life of the Senior Notes and New Senior Credit Facilities. The amortization of deferred financing costs under the Senior Notes and New Senior Credit Facilities, which is included in interest expense, amounted to US\$0.5 million for the six months ended June 30, 2018. Prior to the Refinancing, amortization of deferred financing costs under the Original Senior Credit Facilities, which was extinguished in April 2018, amounted to US\$3.3 million and \$6.5 million for the six months ended June 30, 2018 and June 30, 2017, respectively.

Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge in the amount of US\$53.3 million to write off the previously existing deferred financing costs related to the Original Senior Credit Facilities.

14. 貸款及借款 續

(a) 非流動債務 續

再融資 續

經修訂及重述的優先信貸融通協議 續

若干契諾及違約事件 續

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2018年9月30日止財政季度起，本公司及其附屬公司須維持(i)不高於5.50:1.00的備考總淨槓桿比率(該比率將於截至2020年的測試期間下調至5.25:1.00，截至2021年的測試期間下調至5.00:1.00及截至2022年的測試期間下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率)，及(ii)不低於3.00:1.00的備考合併現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於新A定期貸款融通下貸款人及新循環融通下貸款人的權益。信貸協議亦包含有關違約事件(包括控制權變更)的若干慣常聲明及保證、肯定性契諾及條文。截至2018年6月30日，本集團符合財務契諾。

利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息新優先信貸融通項下的利率風險。就原優先信貸融通訂立的利率掉期協議於再融資後仍然有效，並將於2021年8月31日終止。利率掉期協議的面額隨著時間遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2018年6月30日及2017年12月31日，利率掉期按市價計值，導致本集團分別產生淨資產36.7百萬美元及24.5百萬美元，並入賬列作資產，而實際收益部分則遞延至其他全面收益。

遞延融資成本

本集團產生與再融資相關的遞延融資成本18.5百萬美元。該等成本已遞延入賬，並將被貸款及借款所抵銷，以於優先票據及新優先信貸融通的年內按實際利率法攤銷。截至2018年6月30日止六個月計入利息開支項下的優先票據及新優先信貸融通所涉遞延融資成本攤銷為0.5百萬美元。於再融資前，截至2018年6月30日及2017年6月30日止六個月的原優先信貸融通(已於2018年4月清償)所涉遞延融資成本攤銷分別為3.3百萬美元及6.5百萬美元。

償清原優先信貸融通後，本集團確認非現金費用53.3百萬美元以撤銷與原優先信貸融通相關的過往遞延融資成本。

14. Loans and Borrowings Continued

(b) Current Obligations and Credit Facilities

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Current portion of non-current loans and borrowings	非流動貸款及借款的即期部分	27.3	69.3
New Revolving Credit Facility	新循環信貸融通	43.2	—
Original Revolving Credit Facility	原循環信貸融通	—	63.6
Other lines of credit	其他信貸額	35.4	19.9
Finance lease obligations	融資租賃承擔	0.2	0.1
Total current obligations	流動債務總額	106.1	152.9

Revolving Facility

As of June 30, 2018, US\$603.0 million was available to be borrowed on the New Revolving Credit Facility as a result of US\$43.2 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2017, US\$432.6 million was available to be borrowed on the Original Revolving Credit Facility as a result of US\$63.6 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors.

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines and other short-term loans with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These other loans and borrowings provide short-term financing and working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$35.4 million and US\$19.9 million as of June 30, 2018 and December 31, 2017, respectively.

14. 貸款及借款 續

(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：

循環信貸

於2018年6月30日，由於未償還的借款43.2百萬美元及就提供予若干債權人的未償還信用狀而動用3.8百萬美元融資，故新循環信貸融通可予借出的金額為603.0百萬美元。於2017年12月31日，由於未償還的借款63.6百萬美元及就提供予若干債權人的未償還信用狀而動用3.8百萬美元融資，故原循環信貸融通可予借出的金額為432.6百萬美元。

其他貸款及借款

本集團若干綜合附屬公司與該等公司營運所在地區的多名第三方貸款人訂立信貸安排及其他短期貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。該等其他貸款及借款為附屬公司日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額(計入其他貸款及借款)大部分為無承諾的融資。於2018年6月30日及2017年12月31日，當地融資項下的未償還總額分別為35.4百萬美元及19.9百萬美元。

14. Loans and Borrowings Continued

(c) Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities

14. 貸款及借款 續

(c) 負債變動與融資活動所產生現金流量的對賬

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings ⁽¹⁾ 貸款及借款 ⁽¹⁾	Other non-current liabilities 其他非流動負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2018	於2018年1月1日的餘額	1,897.9	90.4	14.2	1,777.3	40.9	3,820.7
Changes from financing cash flows:	融資現金流量的變動：						
Proceeds from issuance of New Senior Credit Facilities	發行新優先信貸融通的所得款項	1,495.9	—	—	—	—	1,495.9
Proceeds from issuance of Senior Notes	發行優先票據的所得款項	427.0	—	—	—	—	427.0
Payment and settlement of Original Senior Credit Facilities	支付及結算原優先信貸融通	(1,869.7)	—	—	—	—	(1,869.7)
Proceeds (payments) from other current loans and borrowings, net	其他流動貸款及借款的所得款項(付款)·淨額	(4.3)	—	—	—	—	(4.3)
Payment of deferred financing costs	支付遞延融資成本	(18.5)	—	—	—	—	(18.5)
Proceeds from stock option exercises	行使購股權所得款項	—	—	—	24.3	—	24.3
Dividend payments to non-controlling interests	向非控股權益支付股息	—	—	—	—	(9.7)	(9.7)
Total changes from financing cash flows	融資現金流量的變動總額	30.4	—	—	24.3	(9.7)	45.0
The effect of changes in foreign exchange rates	外匯匯率變動的影響	(19.3)	0.3	—	(4.5)	(2.7)	(26.2)
Other changes:	其他變動：						
<i>Liability-related</i>	負債相關						
Interest expense on financial liabilities, including amortization of deferred financing costs	金融負債的利息開支(包括遞延融資成本攤銷)	37.2	—	—	—	—	37.2
Non-cash write-off of deferred financing costs	非現金撤銷遞延融資成本	53.3	—	—	—	—	53.3
Cash paid for interest	支付利息的現金	(30.5)	—	—	—	—	(30.5)
Change in fair value of put options	認沽期權公允價值變動	—	(0.9)	—	—	—	(0.9)
Total other changes	其他變動總額	60.0	(0.9)	—	—	—	59.1
Other movements in equity⁽²⁾	其他權益變動 ⁽²⁾	—	—	0.1	(26.9)	10.1	(16.7)
Balance at June 30, 2018	於2018年6月30日的餘額	1,969.0	89.8	14.3	1,770.2	38.6	3,881.9

Notes

(1) Includes accrued interest which is included in Trade and other payables in the Consolidated Statements of Financial Position.

(2) See Consolidated Statements of Changes in Equity for further details on movements during the period.

註釋

(1) 包括應計利息，計入綜合財務狀況表中的應付賬款及其他應付款項。

(2) 有關期內變動的進一步詳情，請參閱綜合權益變動表。

14. Loans and Borrowings Continued

(c) Reconciliation of Movements of Liabilities to Cash Flows Arising from Financing Activities Continued

14. 貸款及借款 續

(c) 負債變動與融資活動所產生現金流量的對賬 續

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings ⁽¹⁾ 貸款及借款 ⁽¹⁾	Other non-current liabilities 其他非流動負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2017	於2017年1月1日的餘額	1,875.8	100.6	14.1	1,452.9	43.9	3,487.3
Changes from financing cash flows:	融資現金流量的變動：						
Proceeds (payments) from other current loans and borrowings, net	其他流動貸款及借款的所得款項(付款)淨額	69.6	—	—	—	—	69.6
Payments on current portion of long-term debt	支付長期債務的即期部分	(19.0)	—	—	—	—	(19.0)
Payment of deferred financing costs	支付遞延融資成本	(5.4)	—	—	—	—	(5.4)
Proceeds from the exercise of share options	行使購股權所得款項	—	—	0.1	23.7	—	23.8
Dividend payments to non-controlling interests	向非控股權益支付股息	—	—	—	—	(16.0)	(16.0)
Total changes from financing cash flows	融資現金流量的變動總額	45.2	—	0.1	23.7	(16.0)	53.0
The effect of changes in foreign exchange rates	外匯匯率變動的影響	4.7	4.4	—	27.5	1.4	38.0
Other changes:	其他變動：						
<i>Liability-related</i>	<i>負債相關</i>						
Business combinations, net of cash acquired	業務合併，扣除所收購現金	—	0.2	—	—	—	0.2
Interest expense on financial liabilities, including amortization of deferred financing costs	金融負債的利息開支(包括遞延融資成本攤銷)	39.9	—	—	—	—	39.9
Cash paid for interest	支付利息的現金	(33.1)	—	—	—	—	(33.1)
Change in fair value of put options	認沽期權公允價值變動	—	(3.0)	—	—	—	(3.0)
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	—	(6.3)	—	(1.0)	—	(7.3)
Total other changes	其他變動總額	6.8	(9.1)	—	(1.0)	—	(3.3)
Other movements in equity⁽²⁾	其他權益變動⁽²⁾	—	—	—	(14.0)	9.5	(4.5)
Balance at June 30, 2017	於2017年6月30日的餘額	1,932.5	95.9	14.2	1,489.1	38.8	3,570.5

Notes

- (1) Includes accrued interest which is included in Trade and other payables in the Consolidated Statements of Financial Position.
- (2) See Consolidated Statements of Changes in Equity for further details on movements during the period.

註釋

- (1) 包括應計利息，計入綜合財務狀況表中的應付賬款及其他應付款項。
- (2) 有關期內變動的進一步詳情，請參閱綜合權益變動表。

15. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, amounted to US\$274.9 million and US\$233.7 million for the six months ended June 30, 2018 and June 30, 2017, respectively. Of these amounts, US\$21.6 million and US\$18.4 million was included in cost of sales during the six months ended June 30, 2018 and June 30, 2017, 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, which will 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, 2018 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 43,832,822 shares, representing approximately 3.1% 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.

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.

15. 僱員福利

截至2018年6月30日及2017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)分別為274.9百萬美元及233.7百萬美元。該等款項中，21.6百萬美元及18.4百萬美元分別計入截至2018年6月30日及2017年6月30日止六個月的銷售成本中。剩餘款項呈列於分銷開支以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透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、僱員或可由董事會決定的其他人士。

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2018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43,832,822股股份，佔本公司於該日已發行股本約3.1%。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。

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股份獎勵計劃重新授出。

15. Employee Benefits Continued

Share-based Payment Arrangements Continued

The grant-date fair value of 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.

Expected volatility is estimated taking into account historic average share price volatility. The expected dividends are based on the Group's history and expectation of dividend payouts.

No share options were granted during the six months ended June 30, 2018.

In total, share-based compensation expense of US\$8.6 million and US\$8.3 million was recognized in the consolidated interim income statements, with a corresponding increase in equity reserves, for the six months ended June 30, 2018 and June 30, 2017, respectively.

Particulars and movements of share options during the six months ended June 30, 2018 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, 2018	於2018年1月1日尚未行使	84,925,858	HK\$25.61 港元
Exercised during the period	期內行使	(8,395,007)	HK\$22.68 港元
Canceled/lapsed during the period	期內註銷/失效	(2,714,533)	HK\$26.22 港元
Outstanding at June 30, 2018	於2018年6月30日尚未行使	73,816,318	HK\$25.92 港元
Exercisable at June 30, 2018	於2018年6月30日可行使	34,675,624	HK\$23.96 港元

At June 30, 2018, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$31.10 with a weighted average contractual life of 7.5 years.

15. 僱員福利 續

以股份支付安排 續

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。

預期波動乃經計及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。

截至2018年6月30日止六個月，概無授出購股權。

合共8.6百萬美元及8.3百萬美元的以股份支付的薪酬開支已分別於截至2018年6月30日及2017年6月30日止六個月的綜合中期收益表中確認，並於權益儲備中相應增加。

截至2018年6月30日止六個月，購股權的詳情及變動如下：

於2018年6月30日，尚未行使購股權的行使價介乎17.36港元至31.10港元，加權平均合約期為7.5年。

16. Trade and Other Payables

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Accounts payable	應付賬項	520.5	554.0
Other payables and accruals	其他應付款項及應計費用	169.6	173.7
Cash distribution payable to equity holders	應付權益股東的現金分派	110.0	—
Other tax payables	其他應付稅項	9.0	9.3
Total trade and other payables	應付賬款及其他應付款項總額	809.1	737.0

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

16. 應付賬款及其他應付款項

應付賬款乃計入應付賬項，其按各發票到期日的賬齡分析如下：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Current	即期	410.5	432.1
0-30 days past due	逾期0至30日	16.2	25.7
Greater than 30 days past due	逾期超過30日	1.0	3.5
Total trade payables	應付賬款總額	427.7	461.3

17. Commitments

(a) Capital Commitments

Capital commitments outstanding as of June 30, 2018 and December 31, 2017 were US\$10.7 million and US\$11.4 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have 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, 2018 and December 31, 2017, future minimum payments under non-cancellable leases were as follows:

17. 承擔

(a) 資本承擔

於2018年6月30日及2017年12月31日尚未履行的資本承擔分別為10.7百萬美元及11.4百萬美元，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2018年6月30日及2017年12月31日，不可撤銷租賃項下的未來應付最低款項如下：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2018 2018年6月30日	December 31, 2017 2017年12月31日
Within one year	一年內	166.8	158.9
After one year but within two years	一年後但兩年內	140.3	131.7
After two years but within five years	兩年後但五年內	256.7	249.9
More than five years	五年以上	156.3	151.2
Total operating lease commitments	營運租賃承擔總額	720.1	691.7

Rental expense under cancellable and non-cancellable operating leases amounted to US\$114.2 million and US\$97.2 million for the six months ended June 30, 2018 and June 30, 2017, respectively.

截至2018年6月30日及2017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賃開支分別為114.2百萬美元及97.2百萬美元。

18. Income Taxes

(a) Taxation in the Consolidated Income Statements

For interim reporting purposes, the Group applied the effective tax rate 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 effective tax rate for each period was 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 for the period adjusted for certain discrete items for the period. The Group's consolidated effective reported tax rate for the six months ended June 30, 2018 and June 30, 2017 was 28.3% and 24.3%, respectively. The increase in the Group's effective tax rate was mainly the result of the deferred tax expense recognized on share-based compensation due to the decrease in the Company's stock price during the period, offset slightly by a reduction in the current tax in the United States as a result of the new corporate tax rate effective January 1, 2018.

Taxation in the consolidated interim income statements for the six months ended June 30, 2018 and June 30, 2017 consisted of the following:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30,	
		2018	2017
Hong Kong profits tax expense	香港利得稅開支	(2.0)	—
Foreign profits tax expense	海外所得稅開支	(28.7)	(29.7)
Income tax expense	所得稅開支	(30.7)	(29.7)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2018 and June 30, 2017 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 2018			Six months ended June 30, 2017		
		Before tax	Income tax (expense)	Net of tax	Before tax	Income tax benefit	Net of tax
Foreign exchange forward contracts	遠期外匯合約	4.1	(1.2)	2.9	(5.6)	1.7	(3.9)
Interest rate swap agreements	利率掉期協議	12.3	(3.2)	9.1	(0.3)	0.6	0.3
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(7.3)	—	(7.3)	29.0	—	29.0
		9.1	(4.4)	4.7	23.1	2.3	25.4

18. 所得稅

(a) 於綜合收益表中的稅項

就中期呈報目的而言，本集團應用實際稅率於中期間除所得稅前溢利。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、稅項儲備變動及未確認遞延稅項資產變動作出調整。各期間的實際稅率乃基於管理層對期內用於除稅前收入的預期整個財政年度的年度加權平均所得稅率的最佳估計而確認，並就期內若干個別項目作調整。截至2018年6月30日及2017年6月30日止六個月，本集團的綜合實際報告稅率分別為28.3%及24.3%。本集團實際稅率上升，主要因期內本公司股價下跌，導致就以股份支付的薪酬所確認的遞延稅項開支所致，惟被自2018年1月1日起生效的新公司稅率引致的美國當期稅項減少所輕微抵銷。

截至2018年6月30日及2017年6月30日止六個月的綜合中期收益表內的稅項包括以下項目：

截至2018年6月30日及2017年6月30日止六個月的香港利得稅撥備根據期內估計應課稅溢利按實際稅率16.5%計算。

(b) 於其他全面收益中確認的所得稅(開支)抵免

19. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statements and consolidated statements of comprehensive income:

19. 財務收入及財務費用

下表呈列於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Recognized in income or loss:	於收入或虧損中確認：		
Interest income on bank deposits	銀行存款的利息收入	0.4	0.7
Total finance income	財務收入總額	0.4	0.7
Interest expense on financial liabilities measured at amortized cost	按攤銷成本計量的金融負債的利息開支	(33.4)	(33.4)
Amortization of deferred financing costs associated with Original Senior Credit Facilities	與原優先信貸融通有關的遞延融資成本攤銷	(3.3)	(6.5)
Amortization of deferred financing costs associated with New Senior Credit Facilities	與新優先信貸融通有關的遞延融資成本攤銷	(0.5)	—
Write-off of remaining deferred financing costs associated with Original Senior Credit Facilities	撤銷與原優先信貸融通有關的餘下遞延融資成本	(53.3)	—
Change in fair value of put options	認沽期權之公允價值變動	0.9	3.0
Net foreign exchange loss	外匯虧損淨額	(2.5)	(0.5)
Other finance costs	其他財務費用	(1.5)	(3.0)
Total finance costs	財務費用總額	(93.6)	(40.4)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(93.2)	(39.7)
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	(7.3)	29.0
Changes in fair value of foreign exchange forward contracts	遠期外匯合約之公允價值變動	4.1	(5.6)
Changes in fair value of interest rate swaps	利率掉期之公允價值變動	12.3	(0.3)
Income tax on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅	(4.4)	2.3
Net finance costs recognized in total other comprehensive income, net of tax	於其他全面收益總額中確認的財務費用淨額(除稅後)	4.7	25.4
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	7.4	23.9
Non-controlling interests	非控股權益	(2.7)	1.5

20. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The 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 statements. When the date of the settlement of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any material litigation during the six months ended June 30, 2018.

21. Financial Instruments

(a) Fair Value Versus Carrying Amounts

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

(b) Fair Value of Financial Instruments

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

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

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

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

The fair value of foreign currency forward contracts and interest rate swaps are estimated by reference to market quotations received from banks.

20. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定情況相關的事實及環境，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支於綜合收益表中的一般及行政開支中確認。當結算承擔的日期不可確切計量時，撥備將不貼現及將被分類為流動負債。

截至2018年6月30日止六個月，本集團並無解決任何重大訴訟。

21. 金融工具

(a) 公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) 金融工具之公允價值

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取得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、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

遠期外匯合約之公允價值及利率掉期透過參考銀行提供的市場報價估計。

21. Financial Instruments Continued

(b) Fair Value of Financial Instruments Continued

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2018 and December 31, 2017:

		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, 2018 2018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 millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	395.4	395.4	—	—
Interest rate swap agreements	利率掉期協議	36.7	—	36.7	—
Foreign currency forward contracts	遠期外匯合約	2.4	2.4	—	—
Total assets	資產總額	434.5	397.8	36.7	—
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	55.6	—	—	55.6
Total liabilities	負債總額	55.6	—	—	55.6

		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, 2017 2017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)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	344.5	344.5	—	—
Interest rate swap agreements	利率掉期協議	24.5	—	24.5	—
Total assets	資產總額	369.0	344.5	24.5	—
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	55.7	—	—	55.7
Foreign currency forward contracts	遠期外匯合約	2.1	2.1	—	—
Total liabilities	負債總額	57.8	2.1	—	55.7

21. Financial Instruments Continued

(b) Fair Value of Financial Instruments Continued

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities. See note 14(a) for further discussion. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in USD which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was an asset of US\$2.4 million and a liability of US\$2.1 million as of June 30, 2018 and December 31, 2017, respectively.

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	<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.	— EBITDA Multiple	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower).
認沽期權	收益方法 — 估值模式將基於 EBITDA 倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	— EBITDA 倍數	倘若 EBITDA 倍數上升(下降)，估值將會增加(減少)。

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

21. 金融工具 續

(b) 金融工具之公允價值 續

本集團維持利率掉期用於對沖優先信貸融通相關的利率風險。進一步討論載於附註 14(a)。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算，故被分類為公允價值等級架構第二級別。

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。對沖有效性根據國際財務報告準則第 9 號金融工具評估。於 2018 年 6 月 30 日及 2017 年 12 月 31 日，此等工具之公允價值分別為資產 2.4 百萬美元及負債 2.1 百萬美元。

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：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Balance at January 1, 2018	於 2018 年 1 月 1 日的結餘	55.7
Change in fair value included in equity	計入權益的公允價值變動	0.8
Change in fair value included in finance costs	計入財務費用的公允價值變動	(0.9)
Balance at June 30, 2018	於 2018 年 6 月 30 日的結餘	55.6

21. Financial Instruments Continued

(b) Fair Value of Financial Instruments Continued

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2018:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	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)	1.2	(1.2)	0.5	(0.5)

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

22. Related Party Transactions

(a) Transactions with Key Management Personnel

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

Key management personnel is comprised of the Group's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2018 and June 30, 2017 comprised:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Director's fees	董事袍金	0.7	0.7
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	4.2	4.6
Bonus ⁽¹⁾	花紅 ⁽¹⁾	5.6	3.1
Share-based compensation	以股份支付的薪酬	5.4	4.5
Contributions to post-employment plans	退休後計劃供款	0.1	0.1
Total compensation	薪酬總額	16.0	13.0

Note

(1) Bonus reflects amounts paid during the period and is generally based on the performance of the Group for the previous year.

21. 金融工具 續

(b) 金融工具之公允價值 續

就認沽期權之公允價值而言，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2018年6月30日產生以下影響：

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

22. 關連方交易

(a) 與主要管理人員的交易

本集團除了給予若干董事及其他主要管理人員現金薪酬外，亦向彼等提供非現金福利，並代彼等向退休後計劃供款。

主要管理層人員包括本集團董事及高級管理層。截至2018年6月30日及2017年6月30日止六個月付予主要管理人員的薪酬包括：

註釋

(1) 花紅反映期內已付的金額並一般以上一年度本集團的表現為基準。

22. Related Party Transactions Continued

(b) Other Related Party Transactions

- I. Certain subsidiaries of the Group purchase raw materials and finished goods from, and 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 ("Mr. Tainwala"). Mr. Tainwala is a former Executive Director and former Chief Executive Officer of the Group and, together with his family, are the owners of 40.0% non-controlling interests in Samsonite South Asia Private Limited and in the Group's United Arab Emirates subsidiary, Samsonite Middle East FZCO. Mr. Tainwala resigned as Chief Executive Officer and Executive Director of the Company with effect from May 31, 2018. Abhishri Packaging Pvt. Ltd also manufactures hard-side luggage products on behalf of Samsonite South Asia Private Limited.

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

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Purchases	採購	7.7	4.5

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		June 30, 2018	December 31, 2017
		2018年6月30日	2017年12月31日
Payables	應付款項	3.6	2.0

- II. The Group's Indian subsidiary, Samsonite South Asia Private Limited, sells finished goods to Bagzone Lifestyle Private Limited. The Group's Chinese subsidiary, Samsonite China, provides sourcing support and quality inspection services in respect of products under certain other brands sold by Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala.

22. 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(由本集團前執行董事兼前行政總裁Ramesh Tainwala先生(「Tainwala先生」)的家族管理及控制，彼等亦擁有Samsonite South Asia Private Limited及本集團於阿拉伯聯合酋長國之附屬公司Samsonite Middle East FZCO的40.0%非控股權益)採購原材料及製成品，而Samsonite South Asia Private Limited則向Abhishri Packaging Pvt. Ltd出售若干原材料及零部件。Tainwala先生自2018年5月31日起辭任本公司行政總裁兼執行董事。Abhishri Packaging Pvt. Ltd亦為Samsonite South Asia Private Limited製造硬身行李箱產品。

採購、銷售、應付款項及應收款項的相關金額如下：

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Purchases	採購	7.7	4.5

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		June 30, 2018	December 31, 2017
		2018年6月30日	2017年12月31日
Payables	應付款項	3.6	2.0

- II. 本集團的印度附屬公司Samsonite South Asia Private Limited向Bagzone Lifestyle Private Limited出售製成品。本集團的中國附屬公司Samsonite China就Bagzone Lifestyle Private Limited銷售的若干其他品牌產品提供採購支援及品質檢查服務。Bagzone Lifestyle Private Limited由Tainwala先生的家族管理及控制。

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2018	2017
Sales	銷售	6.8	5.9
Support and Services	支援及服務	0.1	—

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		June 30, 2018	December 31, 2017
		2018年6月30日	2017年12月31日
Receivables	應收款項	12.0	13.3

22. Related Party Transactions *Continued*

(b) Other Related Party Transactions *Continued*

Approximately US\$0.5 million and US\$0.4 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the six months ended June 30, 2018 and June 30, 2017, respectively. As of June 30, 2018 and December 31, 2017, US\$0.03 million and US\$0.02 million, respectively, was payable to Mr. Tainwala and his family.

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

23. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2018, the reporting date, through August 29, 2018, the date this financial information was authorized for issue by the Board.

On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0771 per share, be made to the Company's shareholders. The shareholders approved this distribution on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.

From June 30, 2018 to the Latest Practicable Date, the Company issued 112,817 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, 2018.

22. 關連方交易 續

(b) 其他關連方交易 續

截至2018年6月30日及2017年6月30日止六個月，約0.5百萬美元及0.4百萬美元已分別支付予由Tainwala先生及其家族擁有的實體，以作辦公地點的租金。於2018年6月30日及2017年12月31日，分別應向Tainwala先生及其家族支付0.03百萬美元及0.02百萬美元。

所有與此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，且將以現金支付。所有結餘均無抵押。

23. 期後事項

本集團已評估於2018年6月30日(報告日期)後至2018年8月29日(本財務資料獲董事會授權刊發日期)所發生事項。

於2018年3月14日，本公司董事會建議向本公司股東作出110.0百萬美元或每股約0.0771美元的現金分派。股東於2018年6月7日舉行的本公司股東週年大會上批准此項分派，而分派已於2018年7月12日派付。

由2018年6月30日至最後實際可行日期，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112,817股普通股。自2018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。

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, 2018, the interests and short positions of the directors and chief executive 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, 2018 ^(a) 於2018年6月30日持有的 普通股/相關股份數目 ^(a)	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) ^(b)	4.2
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	6,316,071 (L) ^(c)	0.4
Tom Korbas	Beneficial owner 實益擁有人	1,442,704 (L) ^(d)	0.1
Bruce Hardy McLain	Beneficial owner 實益擁有人	883,400 (L) ^(e)	0.0
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	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 once vested.
- (c) Comprised of 1,409,648 shares held by a discretionary trust of which Mr. Gendreau is the founder and share options exercisable for 4,906,423 shares once vested.
- (d) Comprised of 696,171 shares held by Mr. Korbas as beneficial and registered owner and share options exercisable for 746,533 shares once vested.
- (e) 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2018年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（按《證券及期貨條例》第XV部的定義）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

註釋

- (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先生所持有於歸屬後可行使以認購4,190,364股股份的購股權。
- (c) 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於歸屬後行使以認購4,906,423股股份的購股權。
- (d) 包括696,171股由Korbas先生作為實益及登記擁有人持有的股份及可於歸屬後行使以認購746,533股股份的購股權。
- (e) 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女士所持有股份的權益。

2. Interests in the shares of associated corporations

As of June 30, 2018, none of the directors or chief executive 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.

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, 2018 ^(a) 於2018年6月30日 持有的普通股數目 ^(a)	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	216,965,716 (L)	15.1
Citigroup Inc.	Custodian corporation/ Approved lending agent 託管法團／核准借出代理人	67,978,132 (P)	4.7
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	5,365,453 (L)	0.3
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	5,308,873 (S)	0.3
JPMorgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團／核准借出代理人	61,295,930 (P)	4.2
JPMorgan Chase & Co.	Investment manager 投資管理人	7,368,300 (L)	0.5
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	4,428,744 (L)	0.3
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	3,367,530 (S)	0.2

Note

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

Save as disclosed above, as of June 30, 2018, so far as the directors are aware, no other persons (except the directors or chief executive 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.

2. 於相聯法團股份的權益

於2018年6月30日，概無本公司董事或最高行政人員於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。

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

註釋

(a) (L)代表好倉，(S)代表淡倉，(P)代表可借出的股份。

除上文披露者外，於2018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, 2018, the composition of the Board of Directors of the Company (the "Board") was as follows:

Executive Director ("ED")

Kyle Francis Gendreau

Non-Executive Directors ("NEDs")

Timothy Charles Parker

Tom Korbas

Jerome Squire Griffith

Independent Non-Executive Directors ("INEDs")

Paul Kenneth Etchells

Keith Hamill

Bruce Hardy McLain (Hardy)

Ying Yeh

At June 30, 2018, 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 three members, namely Mr. Paul Kenneth Etchells (Chairman of the Audit Committee) (INED), Mr. Keith Hamill (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 consolidated 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, 2018 with the Board of Directors. The interim financial information has also been reviewed by the Group's external auditors.

董事

於2018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」）

Kyle Francis Gendreau

非執行董事（「非執行董事」）

Timothy Charles Parker

Tom Korbas

Jerome Squire Griffith

獨立非執行董事（「獨立非執行董事」）

Paul Kenneth Etchells

Keith Hamill

Bruce Hardy McLain (Hardy)

葉鶯

於2018年6月30日，各董事會委員會如下：

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。審核委員會由三名成員組成，即Paul Kenneth Etchells先生（審核委員會主席）（獨立非執行董事）、Keith Hamill先生（獨立非執行董事）及葉鶯女士（獨立非執行董事）。

為符合《上市規則》第3.21條，至少一名審核委員會成員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充足經驗，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報告程序以及風險管理及內部控制系統、監控本公司綜合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2018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 three members, namely Mr. Timothy Charles Parker (Chairman of the Nomination Committee) (INED), Mr. Paul Kenneth Etchells (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 four members, namely Mr. Keith Hamill (Chairman of the Remuneration Committee) (INED), Mr. Paul Kenneth Etchells (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.

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, 2018 to June 30, 2018, 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.

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。提名委員會由三名成員組成，即Timothy Charles Parker先生(提名委員會主席)(非執行董事)、Paul Kenneth Etchells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。於物色合適人選時，提名委員會將(如適用及合適)利用公開招聘廣告或外聘顧問的服務及按客觀標準考慮來自不同背景人選的勝任能力。

薪酬委員會

董事會已成立薪酬委員會，並已採納載列委員會權力及職責的書面職權範圍。薪酬委員會由四名成員組成，即Keith Hamill先生(薪酬委員會主席)(獨立非執行董事)、Paul Kenneth Etchells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。

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。

本公司所採納的企業管治手冊，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2018年1月1日起至2018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。

Corporate Governance Practices Continued

During the period from January 1, 2018 to May 31, 2018, Mr. John Livingston, the Executive Vice President, General Counsel and Joint Company Secretary of the Company, reported to the Company's Chief Financial Officer ("CFO"). The Company believes this was appropriate because Mr. Livingston was based at the same location as the CFO and worked closely with him on a day-to-day basis. In addition, Mr. Livingston worked 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. With effect from May 31, 2018, Mr. Livingston now reports to the CEO. 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 effectiveness of 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.

Changes in Information of Directors

A summary of changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2017 annual report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Mr. Ramesh Dungarmal Tainwala resigned as Chief Executive Officer and Executive Director of the Company effective May 31, 2018.
- Mr. Kyle Francis Gendreau was appointed Chief Executive Officer of the Company effective May 31, 2018. He continues to serve as the Company's Interim Chief Financial Officer while he and the Board conduct a search for a successor to Mr. Gendreau as Chief Financial Officer.
- Mr. Timothy Charles Parker was appointed as the Chairman of HM Courts & Tribunals Service effective April 27, 2018.

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. Kyle Francis Gendreau and Ms. Chow are the Company's authorized representatives (pursuant to the Listing Rules).

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, 2018.

企業管治常規 續

自2018年1月1日起至2018年5月31日止期間，本公司的行政副總裁、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，且日常與財務總監緊密合作。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。自2018年5月31日起，Livingston 先生現須向行政總裁匯報。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。

風險管理及內部控制

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控制系統。董事會已授權審核委員會負責檢討本集團的風險管理及內部控制系統的有效性。在董事會的監督下，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控制系統。

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2017年年報刊發後的變動概述如下：

- Ramesh Dungarmal Tainwala 先生辭任本公司行政總裁及執行董事，自2018年5月31日起生效。
- Kyle Francis Gendreau 先生獲委任為本公司行政總裁，自2018年5月31日起生效。於彼及董事會正為 Gendreau 先生尋求財務總監繼任人選期間，彼繼續擔任本公司臨時財務總監。
- Timothy Charles Parker 先生獲委任為 HM Courts & Tribunals Service 的主席，自2018年4月27日起生效。

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 Kyle Francis Gendreau 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2018年6月30日止六個月一直遵守交易政策所載的規定準則。

Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme, which will 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, 2018 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 43,832,822 shares, representing approximately 3.1% 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.

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 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.

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、僱員或可由董事會決定的其他人士。

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2018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43,832,822股股份，佔本公司於該日已發行股本約3.1%。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。

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股份獎勵計劃重新授出。

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。

Share Award Scheme *Continued*

Expected volatility is estimated taking into account historic average share price volatility. The expected dividends are based on the Group's history and expectation of dividend payouts.

No share options were granted during the six months ended June 30, 2018.

In total, share-based compensation expense of US\$8.6 million and US\$8.3 million was recognized in the consolidated interim income statements, with a corresponding increase in equity reserves, for the six months ended June 30, 2018 and June 30, 2017, respectively.

Particulars and movements of share options during the six months ended June 30, 2018 were as follows:

股份獎勵計劃 *續*

預期波動乃經計及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。

截至2018年6月30日止六個月，概無授出任何購股權。

合共8.6百萬美元及8.3百萬美元的以股份支付的薪酬開支已分別於截至2018年6月30日及2017年6月30日止六個月的綜合中期收益表中確認，並於權益儲備中相應增加。

截至2018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					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, 2018 於2018年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效	As of June 30, 2018 於2018年6月30日				
Directors 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日至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日至2023年1月7日	17.36	16.90
Kyle Gendreau	952,676	—	—	—	952,676	May 26, 2017 2017年5月26日	May 26, 2018–May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
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日至2026年5月5日	24.91	24.00
Kyle Gendreau	433,364	—	(216,681)	—	216,683	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日至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日至2025年1月6日	23.31	23.30
Kyle Gendreau	147,385	—	(147,385)	—	—	January 7, 2014 2014年1月7日	January 7, 2015–January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
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日至2025年1月6日	23.31	23.30
Tom Korbas	432,351	—	(400,000)	—	32,351	January 7, 2014 2014年1月7日	January 7, 2015–January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Total Directors 董事總計	10,607,386	—	(764,066)	—	9,843,320				

Share Award Scheme Continued

股份獎勵計劃 續

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目					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, 2018 於2018年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效	As of June 30, 2018 於2018年6月30日				
Others 其他									
Employees 僱員	3,473,520	—	—	—	3,473,520	May 26, 2017 2017年5月26日	May 26, 2020–May 25, 2027 2020年5月26日至2027年5月25日	31.10	30.45
Employees 僱員	17,107,436	—	—	(843,149)	16,264,287	May 26, 2017 2017年5月26日	May 26, 2018–May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Employee 僱員	74,979	—	—	—	74,979	June 16, 2016 2016年6月16日	June 16, 2017–June 15, 2026 2017年6月16日至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日至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, 2019–May 5, 2026 2019年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	14,492,675	—	(210,833)	(839,965)	13,441,877	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	9,165,787	—	(706,553)	(234,091)	8,225,143	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	7,533,799	—	(1,195,991)	(797,328)	5,540,480	January 7, 2015 2015年1月7日	January 7, 2018–January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	57,080	—	—	—	57,080	August 31, 2015 2015年8月31日	August 31, 2016–August 30, 2025 2016年8月31日至2025年8月30日	24.15	24.15
Employees 僱員	5,015,286	—	(633,267)	—	4,382,019	January 7, 2014 2014年1月7日	January 7, 2015–January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Employee 僱員	64,393	—	—	—	64,393	May 29, 2014 2014年5月29日	May 29, 2015–May 28, 2024 2015年5月29日至2024年5月28日	24.77	25.25
Employees 僱員	2,985,786	—	(459,590)	—	2,526,196	January 8, 2013 2013年1月8日	January 8, 2014–January 7, 2023 2014年1月8日至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日至2023年6月30日	18.68	18.68
Total Employees 僱員總計	64,331,436	—	(3,206,234)	(2,714,533)	58,410,669				

Share Award Scheme Continued

股份獎勵計劃 續

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目					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, 2018 於2018年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效	As of June 30, 2018 於2018年6月30日				
Former Director 前董事									
Ramesh Tainwala ⁽²⁾	3,702,272	—	—	—	3,702,272	May 26, 2017 2017年5月26日	May 26, 2018–May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Ramesh Tainwala ⁽²⁾	2,636,708	—	(1,318,354)	—	1,318,354	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Ramesh Tainwala ⁽²⁾	2,166,815	—	(1,625,112)	—	541,703	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Ramesh Tainwala ⁽²⁾	638,033	—	(638,033)	—	—	January 7, 2014 2014年1月7日	January 7, 2015–January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Ramesh Tainwala ⁽²⁾	843,208	—	(843,208)	—	—	January 8, 2013 2013年1月8日	January 8, 2014–January 7, 2023 2014年1月8日至2023年1月7日	17.36	16.90
Total Former Director 前董事總計	9,987,036	—	(4,424,707)	—	5,562,329				
Total 總計	84,925,858	—	(8,395,007)	(2,714,533)	73,816,318				

Notes

- (1) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$31.93.
- (2) Mr. Ramesh Tainwala resigned from the Company and from his directorships within the Group, including Chief Executive Officer and Executive Director, effective May 31, 2018.

註釋

- (1) 緊接參與者行使日期前股份加權平均收市價為31.93港元。
- (2) Ramesh Tainwala先生已自本公司離職且已辭任本集團內董事職務，包括行政總裁及執行董事，自2018年5月31日起生效。

Human Resources and Remuneration

As of June 30, 2018, the Group had approximately 14,200 employees worldwide. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

Dividends and Distributions

The Company will evaluate its distribution policy and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macroeconomic environment and business performance. The Company intends to increase distributions to 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 the Indenture, the New Term Loan Credit Facilities or other financing agreements that the Group may enter into in the future.

人力資源及薪酬

於2018年6月30日，本集團於全球擁有約14,200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，評估其分派政策及作出的分派（以本公司特別可供分派儲備、股息或其他方式）。本公司擬配合其盈利增長增加向股東作出的分派。於董事會作出推薦建議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契約、新定期貸款信貸融通或本集團可能於日後訂立的其他融資協議所規限。

Dividends and Distributions Continued

On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0771 per share, be made to the Company's shareholders, a 13.4% increase from the US\$97.0 million distribution paid in 2017. The shareholders approved this distribution on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.

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, 2018, the Company issued 8,395,007 ordinary shares at a weighted-average exercise price of HK\$22.68 per share, or HK\$190.4 million in aggregate, in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the first half of 2018.

股息及分派 續

於2018年3月14日，本公司董事會建議向本公司股東作出110.0百萬美元或每股約0.0771美元的現金分派，較2017年已付分派97.0百萬美元提高13.4%。股東於2018年6月7日舉行的本公司股東週年大會上批准此項分派，而分派已於2018年7月12日派付。

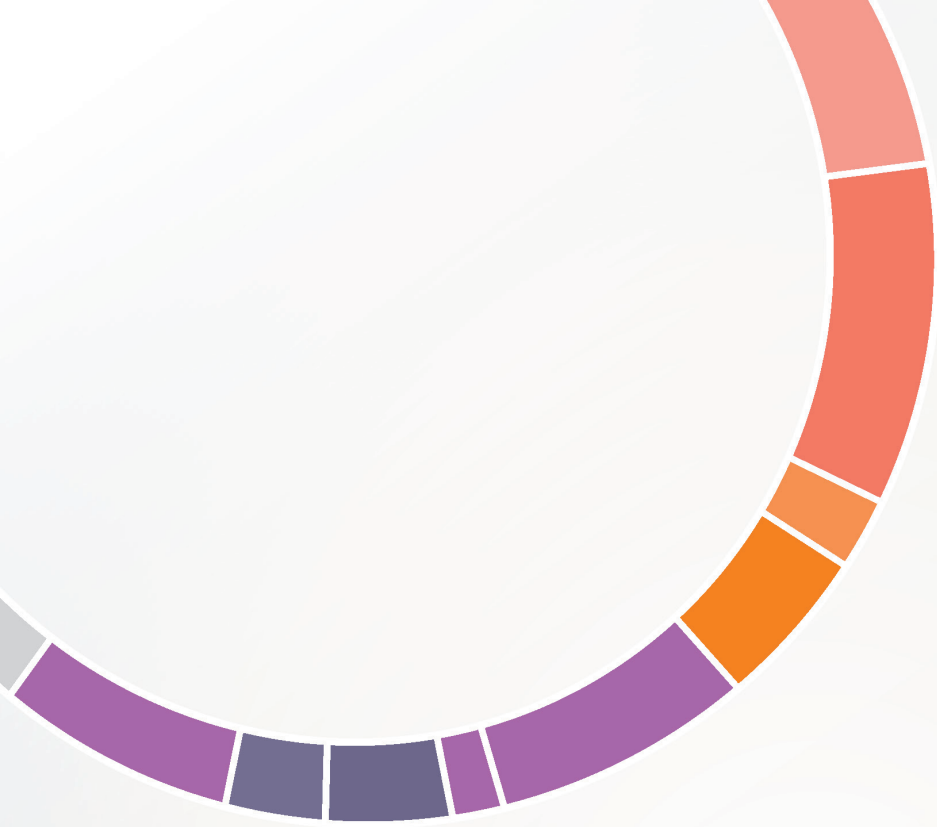
其後概無宣派或派付任何股息或分派。

購買、出售或贖回本公司上市證券

截至2018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購股權獲行使而按加權平均行使價每股22.68港元或合共190.4百萬港元發行8,395,007股普通股。於2018年上半年，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。

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(根據盧森堡法律註冊成立的有限公司)

