



Interim Report 2015

二〇一五年中期報告

MOVING
FORWARD



Samsonite International S.A. 新秀丽國際有限公司

Stock Code 股份代號 1910



MOVING FORWARD

前進中的新秀麗

Our business continues to evolve and move forward. Today, Samsonite is a highly diversified company, operating across multiple geographical markets, product categories, brands, price points and distribution channels. This model contributes greatly to the strength, resilience and sustained long term growth of our business.

我們的業務持續發展並向前邁進。時至今日的新秀麗是一間高度多元化的公司，並於不同的區域市場、產品類別、品牌、價位及分銷渠道運營。此運營模式為我們業務的實力、抗逆能力及可持續長期發展助益良多。

hartmann

Samsonite



GREGORY

HIGH SIERRA

Lipault
PARIS

(*) speck®

KAMILIANT

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ramesh Dungarmal Tainwala
Chief Executive Officer

Kyle Francis Gendreau
Chief Financial Officer

Tom Korbas
President, North America

Non-Executive Director

Timothy Charles Parker
Chairman

Independent Non-Executive Directors

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

Joint Company Secretaries

John Bayard Livingston
Chow Yuk Yin Ivy

Authorized Representatives

Ramesh Dungarmal Tainwala
Chow Yuk Yin Ivy

Auditors

KPMG LLP United States

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Joint Corporate Headquarters

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

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

Registered Office in Luxembourg

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

Principal Place of Business in Hong Kong

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

Share Registrar in Hong Kong

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

Share Registrar in Luxembourg

Intertrust (Luxembourg) S.à r.l.
6, rue Eugène Ruppert
L-2453 Luxembourg

Principal Bankers

HSBC
KBC

Website

www.samsonite.com

Place of Share Listing and Stock Code

The Stock Exchange of
Hong Kong Limited: 1910

董事會

執行董事

Ramesh Dungarmal Tainwala
行政總裁

Kyle Francis Gendreau
財務總監

Tom Korbas
北美洲區總裁

非執行董事

Timothy Charles Parker
主席

獨立非執行董事

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

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

Ramesh Dungarmal Tainwala
周玉燕

核數師

美國 KPMG LLP

審核委員會

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

薪酬委員會

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

提名委員會

Timothy Charles Parker (*主席*)
Paul Kenneth Etchells
高啟坤
葉鶯

聯合公司總部

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

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

盧森堡註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
廣東道25號海港城
港威大廈2座25樓

香港股份登記處

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

盧森堡股份登記處

Intertrust (Luxembourg) S.à r.l.
6, rue Eugène Ruppert
L-2453 Luxembourg

主要往來銀行

HSBC
KBC

網址

www.samsonite.com

股份上市地點及股份代號

香港聯合交易所有限公司：1910

CORPORATE PROFILE AND STRATEGY

公司簡介及策略

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

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

Samsonite International S.A.'s Strategy

新秀丽國際有限公司的策略

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

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

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

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

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

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

Allocate more resources to increase the Group's direct-to-consumer sales, including e-commerce, retail and omni-channel, in proportion to total net sales.

分配更多資源以增加本集團直接面向消費者的銷售額(包括電子商貿、零售及全方位渠道)佔銷售淨額總額的比重。

Allocate more resources to the markets in Latin America where the Group is less represented and has the potential to increase market share.

分配更多資源至本集團市場份額較低但具潛力提升份額的拉丁美洲市場。

Allocate more resources to the acquired brands to increase sales and gain market share worldwide.

分配更多資源至所收購的品牌, 以於全球增加銷售額及擴大市場份額。

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

分配更多資源至可為本集團帶來擴充產品組合及擴大市場份額大好機會的產品類別。

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

繼續改善本集團供應鏈及全球分銷網絡的效益及效率。

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

增加本集團在研發及營銷方面的投資, 大致與銷售同步增長。

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

專注於自然增長, 同時作出策略及財務方面具吸引力的收購項目。

FINANCIAL HIGHLIGHTS

財務摘要

For the six months ended June 30, 2015, the Group's:
截至2015年6月30日止六個月，本集團的：

Net sales increased to a record level of US\$1,196.5 million, reflecting a 16.6% increase on a constant currency basis⁽¹⁾ from the comparable period in 2014. US Dollar reported net sales increased by 8.2%. Excluding amounts attributable to the 2014 acquisitions, net sales, on a constant currency basis, increased by US\$120.4 million, or 11.0%, and US Dollar reported net sales increased US\$30.6 million, or 2.8%.

銷售淨額增至1,196.5百萬美元的新記錄，按固定貨幣基準⁽¹⁾，較2014年同期增長16.6%。以美元申報的銷售淨額增長8.2%。撇除2014年收購事項的應佔金額，銷售淨額按固定貨幣基準增加120.4百萬美元或11.0%，以美元申報的銷售淨額增加30.6百萬美元或2.8%。

Net Sales

銷售淨額

US\$1,196.5
million 百萬美元

Adjusted Net Income⁽²⁾ increased by US\$7.7 million, or 7.2%, on a constant currency basis from the comparable period in 2014. US Dollar reported Adjusted Net Income decreased by US\$3.7 million, or 3.5%, to US\$102.1 million.

按固定貨幣基準，經調整淨收入⁽²⁾較2014年同期增加7.7百萬美元或7.2%。以美元申報的經調整淨收入減少3.7百萬美元或3.5%至102.1百萬美元。

Adjusted Net Income

經調整淨收入

US\$102.1
million 百萬美元

Adjusted EBITDA⁽³⁾ increased by US\$15.6 million, or 8.4%, on a constant currency basis from the comparable period in 2014. US Dollar reported Adjusted EBITDA increased by US\$3.3 million, or 1.8%, to US\$190.0 million.

按固定貨幣基準，經調整EBITDA⁽³⁾較2014年同期增長15.6百萬美元或8.4%。以美元申報的經調整EBITDA增長3.3百萬美元或1.8%至190.0百萬美元。

Adjusted EBITDA

經調整淨收入

US\$190.0
million 百萬美元

- Profit attributable to the equity holders increased by US\$8.6 million, or 8.9%, on a constant currency basis from the comparable period in 2014. US Dollar reported profit attributable to the equity holders decreased by US\$2.6 million, or 2.7%, to US\$94.4 million.
- Adjusted EBITDA margin⁽⁴⁾ decreased to 15.9% from 16.9% primarily due to the impact from acquisitions completed during the previous year which have lower margins initially as they are being integrated into the business, the currency impact on product purchases, increased costs from the Group's retail store expansion, the investment of the geographical expansion in the *American Tourister* brand in Europe and the investment in Latin America.
- The Group generated US\$79.9 million of cash from operating activities for the six months ended June 30, 2015. As of June 30, 2015, the Group had cash and cash equivalents of US\$203.0 million and financial debt of US\$117.3 million (excluding deferred financing costs of US\$1.6 million), providing the Group with a net cash position of US\$85.7 million.
- 按固定貨幣基準，股權持有人應佔溢利較2014年同期增加8.6百萬美元或8.9%。以美元申報的股權持有人應佔溢利減少2.6百萬美元或2.7%至94.4百萬美元。
- 經調整EBITDA利潤率⁽⁴⁾由16.9%下降至15.9%，此乃主要由於去年完成的收購事項正處於業務整合期以致初期利潤率較低、貨幣匯兌為採購產品帶來的影響、本集團擴充零售店令成本上升、為*American Tourister*品牌於歐洲的地域擴展所作的投資，以及於拉丁美洲所作的投資所致。
- 本集團於截至2015年6月30日止六個月產生經營活動所得現金79.9百萬美元。於2015年6月30日，本集團現金及現金等價物為203.0百萬美元，金融負債為117.3百萬美元（撇除遞延融資成本1.6百萬美元），故本集團的淨現金為85.7百萬美元。

- On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP15.75 million, with a subsequent working capital adjustment of GBP(0.25) million, for a total purchase price of GBP15.50 million, subject to a purchase price adjustment for any leases that are not successfully transferred. The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations. For the fiscal year ended January 31, 2015, Rolling Luggage recorded net sales of GBP26.7 million.
- In June 2015, the Group acquired the 40 percent non-controlling interest in its Russian subsidiary for US\$15.6 million in cash, and a final working capital adjustment of US\$0.2 million settled in July 2015, increasing its ownership from 60 percent to 100 percent.
- On March 16, 2015, the Company's Board of Directors recommended that a cash distribution in the amount of US\$88.0 million, or approximately US\$0.0624 per share, be made to the Company's shareholders, a 10% increase from the US\$80.0 million distribution paid in 2014. The shareholders approved this distribution on June 4, 2015 at the Company's annual general meeting and the distribution was paid on July 13, 2015.
- 於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.75百萬英鎊，其後經(0.25)百萬英鎊的營運資金調整，總收購價為15.50百萬英鎊，如有任何租賃未能成功轉讓則須調整收購價。收購事項讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。截至2015年1月31日止財政年度，Rolling Luggage錄得銷售淨額26.7百萬英鎊。
- 於2015年6月，本集團以現金15.6百萬美元收購其俄羅斯附屬公司的40%非控股權益，並於2015年7月償付最終營運資金調整0.2百萬美元，將其擁有權由60%增至100%。
- 於2015年3月16日，本公司董事會建議向本公司股東作出88.0百萬美元或每股約0.0624美元的現金分派，較2014年派付的80.0百萬美元分派增長10%。股東於2015年6月4日舉行的本公司股東週年大會上批准該項分派，而分派已於2015年7月13日支付。

(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)		Six months ended June 30, 截至6月30日止六個月			
		2015	2014	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⁾
Net sales	銷售淨額	1,196.5	1,105.3	8.2%	16.6%
Profit attributable to equity holders	股權持有人應佔溢利	94.4	97.0	(2.7)%	8.9%
Adjusted Net Income ⁽²⁾	經調整淨收入 ⁽²⁾	102.1	105.7	(3.5)%	7.2%
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	190.0	186.7	1.8%	8.4%
Adjusted EBITDA Margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	15.9%	16.9%	—	—
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	0.067	0.069	(2.9)%	8.6%
Adjusted basic and diluted earnings per share ⁽⁵⁾ (Expressed in US Dollars per share)	經調整每股基本及攤薄盈利 ⁽⁵⁾ (以每股美元呈列)	0.072	0.075	(4.0)%	7.3%

Notes 附註：

- (1) Results stated on a constant currency basis are calculated by applying the exchange rate of the comparable period in the prior year to current period local currency results.
按固定貨幣基準所列的業績乃於本期間就當地貨幣業績採用去年同期的匯率計算所得。
- (2) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Group's US Dollar reported profit for the period. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Group's profit for the period to Adjusted Net Income.
經調整淨收入為非IFRS財務計量工具，其撇除影響期內本集團以美元申報的溢利的若干非經常性成本及費用以及若干其他非現金費用的影響。有關本集團期內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析 — 經調整淨收入」。
- (3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis – Adjusted EBITDA" for a reconciliation from the Group's profit for the period to Adjusted EBITDA.
經調整EBITDA為非IFRS財務計量工具，其撇除若干非經常性成本及費用以及若干其他非現金費用的影響，本集團相信其有利於更全面了解其經營業績及其業務的相關趨勢。有關本集團期內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析 — 經調整EBITDA」。
- (4) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (5) Adjusted earnings per share, a non-IFRS measure, is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.
經調整每股盈利為非IFRS財務計量工具，以經調整淨收入除以期內發行在外的加權平均股數計算所得。

CHAIRMAN'S STATEMENT

主席報告

We have achieved escape velocity with *American Tourister* in Europe: the long run value to the Group of establishing a second brand in the huge mid-market below *Samsonite* is enormous, and to repeat the success of *American Tourister* in Asia in more mature markets, as well as in Latin America, will be a major driver of future profit growth.

我們在歐洲成功推出 *American Tourister*：能在新秀麗以下的龐大中檔市場建立第二品牌，對本集團而言長遠價值重大，而把 *American Tourister* 於亞洲取得成功的模式複製至較成熟的市場以及拉丁美洲市場，將成為我們未來盈利增長的主要推動力。



Timothy Charles Parker

Chairman 主席



In our performance in the first half of 2015, there is much to be pleased about. Behind the numbers, some strong foundations are being laid for future growth. It is worth bearing in mind that *Samsonite*, our flagship brand, is still number one in most markets of the world. One of the key strengths of our business is its diversity in terms of brands, segments and geographical markets. Thus, in the first half of 2015, pockets of local market pressure were more than compensated for by good performances elsewhere.

In the comprehensive statement from the Group's CEO that follows, Ramesh Tainwala details a very good first half indeed. In constant currency terms our turnover increased by 16.6%, and Adjusted EBITDA was up 8.4%. Of course the US Dollar reported headline numbers – sales up in US Dollars by 8.2% to US\$1,196.5 million and Adjusted EBITDA advancing by 1.8% to US\$190.0 million, do not reflect the true underlying performance of the Group. The fact is, the US Dollar has appreciated significantly over the last twelve months against many currencies, especially the Euro. Whilst the Group is able to neutralise most of the effect of the rise in US Dollar-denominated input costs through price increases in the market place, the translation effect of a higher dollar cannot be evaded. It is unlikely that we will see such a dead weight on our locally reported sales and profits in the future, although it is quite possible that there will be some further US Dollar appreciation. What is clear is that the US Dollar is some way above its long run average against the Euro, and at some point the trend will reverse or at least stabilise.

In our performance in the first half of 2015 there is much to be pleased about. Behind the numbers, some strong foundations are being laid for future growth. Firstly, it's worth bearing in mind that *Samsonite*, our flagship brand, is still number one in most markets of the world and expanded by 7.5% in constant currency terms. Secondly, we have achieved escape velocity with *American Tourister* in Europe: the long run value to the Group of establishing a second brand in the huge mid-market below *Samsonite* is enormous, and to repeat the success of *American Tourister* in Asia in more mature markets, as well as in Latin America, will be a major driver of future profit growth. Finally, the brands we have acquired more recently are all making an important contribution in different ways: *High Sierra* and *Gregory* will be useful additional weapons in our assault on the casual bag market (which in rough terms is as large as the luggage market); our expectations of growth potential for *Speck* are being exceeded, and we have yet to push the brand outside the US; *Lipault* may be small, but it has a unique franchise appealing especially to women, which can complement our other brands which have a largely masculine image; and although the resuscitation of the *Hartmann* brand is demanding in terms of products, marketing and channel development, we are making exciting progress.

我們2015年上半年的表現有不少令人欣喜之處。在取得出眾業績的同時，我們亦為未來增長打好穩固基礎。值得注意的是我們的旗艦品牌新秀麗於全球大部分市場仍穩守第一我們業務的其中一項主要優勢是多元化的品牌、產品類別及地域分佈。因此，於2015年上半年，即使我們部份地區的市場受壓，但其他地區的良好表現足以抵銷這些壓力。

本集團行政總裁Ramesh Tainwala在本報告後詳盡的行政總裁報告內詳述我們上半年的卓越業績。按固定貨幣基準，我們的營業額增長16.6%，而經調整EBITDA則上升8.4%。然而，以美元申報的銷售額增長8.2%至1,196.5百萬美元，而經調整EBITDA則上升1.8%至190.0百萬美元，此等表面數字均並未真實反映本集團的基本業績表現。事實上，美元兌多種貨幣（特別是歐元）的匯率於過去十二個月大幅飆升。儘管本集團可透過上調市場價格抵銷以美元計值的輸入成本上升所帶來的大部分影響，惟無法避免美元升值帶來的匯兌影響。雖然美元極可能會進一步升值，但此應不會拖累我們往後以本地貨幣申報的銷售額及溢利。美元兌歐元的匯率目前略高於長期平均值，未來的走勢至少將會回穩甚至逆轉。

我們2015年上半年的表現有不少令人欣喜之處。在取得出眾業績的同時，我們亦為未來增長打好穩固基礎。首先，值得注意的是我們的旗艦品牌新秀麗於全球大部分市場仍穩守第一，按固定貨幣基準增長7.5%。其次，我們在歐洲成功推出*American Tourister*：能在新秀麗以下的龐大中檔市場建立第二品牌，對本集團而言長遠價值重大，而把*American Tourister*於亞洲取得成功的模式複製至較成熟的市場以及拉丁美洲市場，將成為我們未來盈利增長的主要推動力。第三，我們最近所收購的品牌均為本集團作出不同形式的重大貢獻：*High Sierra*及*Gregory*將有助我們進軍與行李箱市場差不多同樣龐大的休閒包市場；*Speck*的增長潛力超出我們預期，而我們尚未讓品牌衝出美國；

As a result of these endeavours, the Group is more diversified in terms of brands, and more broadly spread across categories. For the time being we have eased off acquiring further brands, but the long run opportunity to increase scale and profitability through bolt-on purchases in this manner has been demonstrated, and we will likely revisit it in the future.

We do believe that it is important for the group to increase its share of direct-to-consumer business, for a variety of reasons, but particularly for our ability to manage directly the presentation of our brands, and the ranging of our products, as well as improved profitability.

我們相信，基於種種原因(其中最重要的是我們可直接管理品牌形象及產品系列組合，以及改善盈利能力)，增加直接面向消費者的業務份額對本集團而言十分重要。

The acquisition of brands is not the only source of non-organic growth. We do believe that it is important for the Group to increase its share of direct-to-consumer business, for a variety of reasons, but particularly for our ability to manage directly the presentation of our brands, and the ranging of our products, as well as improved profitability. This does come at the cost, however, of increased overheads in terms of rents, people, fixtures, etc. and to this extent, we will manage carefully the balance between retail and wholesale. That said, there are some interesting opportunities to take on existing retail businesses where they can benefit from increased focus on the Group's brands, and where our distribution can be enhanced. One of the most exciting acquisitions we have made is Rolling Luggage – this will greatly strengthen our presence in the highly relevant airport environment, and provides a solid base for future expansion.

As you will see from the report overleaf, the Group is continuing to invest in advertising, up 2.0% in reported US Dollar terms, but we did rein in our plans in the first half given the currency headwinds. However, on a constant currency basis, our investment was up 12.5% and virtually unchanged as a percentage of net sales. It is our intention to raise our investment in line with sales growth, and the ability of our business to support our brands in this way is a key source of competitive advantage. The long run opportunity for the growth of brands in the bag and luggage segment is very exciting: it is instructive to watch, as I do often, the luggage coming off the carousel at the airport. The percentage of non-established brands is very high, representing a significant opportunity to convert travellers to a recognized brand with a reputation for reliable quality. This does not necessarily mean brands always targeted at the upper and mid-price segments of the market. In this connection our recently-launched *Kamiliant* brand in Asia could represent an entirely new direction aimed at the lower price segment, which can in fact be as profitable as other market segments but based on a different margin, logistics and volume structure.

Lipault 的規模可能較小，但其對女性的獨特吸引力可與本集團旗下形象較為男性化的其他品牌相輔相成；儘管重振 *Hartmann* 品牌需要在產品、營銷及開發分銷渠道方面多加努力，但我們取得振奮人心的進展。經過各項努力的成果，本集團品牌組合更多元化，產品類別的覆蓋亦更廣。我們現時暫緩收購其他品牌，但透過補強收購的方式擴大規模及提升盈利能力的長遠機遇已顯而易見，我們將來有可能再次探討收購行動。

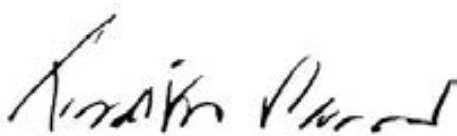
收購品牌並非達致非內部增長的唯一途徑。我們相信，基於種種原因(其中最重要的是我們可直接管理品牌形象及產品系列組合，以及改善盈利能力)，增加直接面向消費者的業務份額對本集團而言十分重要。然而，就此我們需付出租金、員工及設備等費用增加的代價，故我們將審慎地在零售與批發之間取得平衡。儘管如此，我們可通過收購現成的零售業務，發揮本集團旗下品牌優勢，並加強我們的分銷渠道。*Rolling Luggage* 是我們最成功的收購事項之一：是次收購將大規模擴闊我們在機場等與本集團息息相關的地點的版圖，並為未來擴展建立鞏固基礎。

誠如隨後的報告所述，本集團繼續投資於廣告宣傳活動，按美元申報基準增長2.0%，但鑑於不利的匯兌環境，我們放慢上半年的投資計劃。然而，按固定貨幣基準，我們的投資增加12.5%，佔銷售淨額的百分比幾乎並無變動。我們計劃與銷售增長同步加大投資力度，而我們有能力這樣支援旗下品牌業務正是我們的主要競爭優勢。箱包市場分部中各品牌長遠增長的機遇十分龐大：本人不時在機場觀察行李輸送帶上的行李箱，由此帶來莫大啟發。大部分的行李箱屬不知名品牌，如果能促使旅客轉用質量可靠、口碑載道的知名品牌的話，當中商機宏大。這並不局限於針對中高檔市場的品牌而言。就此，我們最近在亞洲推出 *Kamiliant* 品牌，意味著我們開拓廉價市場的全新方向，而廉價市場的盈利能力大有可能與其他市場分部不相伯仲，分別只在於利潤率、物流及銷量架構有所不同。

One of the key strengths of our business, a point we return to frequently, is its diversity in terms of brands, segments and geographical markets. Thus, in the first half of 2015, pockets of local market pressure were more than compensated by good performances elsewhere. For example, spending by incoming tourists to the U.S. was down on account of the strong US Dollar; on the other hand, we had excellent growth in e-commerce and also our recently acquired brands. In Asia, the stellar performance of our Chinese and Japanese businesses has more than compensated for a sluggish Hong Kong market, suffering from the decline in Mainland Chinese tourist spending, and the Middle East Respiratory Syndrome (“MERS”) outbreak weighing heavily in South Korea. China should receive special mention as the team has adapted effectively to the fast moving shifts in consumer channels and tastes. In Latin America, we have made excellent progress in Mexico, Chile, Colombia and Peru, and the region has moved forward despite some very tough conditions in Brazil. It may take longer than originally planned, but we remain confident of establishing a much more substantial long-term presence in this key market.

This is a good example of the Group's management philosophy in action. As a company we plan carefully, and we use our budgeting process as an intensely practical one to debate every increase in cost and every capital investment proposal. The executive team also works hard to manage to consistent quality standards and the global presentation of our brands. However, we understand that each year challenges, as yet unforeseen, present themselves, and we have to rely on the judgement of our local country managers to make the right calls. We see management as a process of empirical trial and error, with success depending on our ability to run with our winning moves and cut things that do not work. This requires a mentality of risk-taking and the encouragement of new initiatives, not all of which will succeed. The deep sense of a commonly-shared purpose of wanting to be the best, coupled with our willingness to properly delegate decision-taking, are the two key elements in our approach to managing the business. We are confident that this will serve us well as the business becomes more complex in terms of products, brands, price-points and channels to market. And it will not be easy for others to replicate.

Of course, all of this relies on a distinctive style of leadership, and here the Group is fortunate to have Ramesh Tainwala at the helm. He really does lead from the front, usually at stores, across the world, every week. Ramesh also has an instinctive feel for the market, which is often critical to making good long-term and short-term decisions. His unfailing energy and intelligence are a great asset to the talented and experienced executive team at the head of our business. Conditions in this first half may not have been ideal, but your Board and I are confident the Company is establishing a stronger and wider platform for future growth.



Timothy Charles Parker
Chairman
August 26, 2015

我們經常提及，我們業務的其中一項主要優勢是多元化的品牌、市場分部及地域分佈。因此，於2015年上半年，即使我們部份地區的市場受壓，但其他地區的良好表現足以抵銷這些壓力。舉例而言，美國入境旅客的消費因美元強勢而下跌；另一方面，我們在電子商貿及最近收購的品牌中錄得強勁增長。於亞洲，中國及日本業務的出色表現足以抵銷因中國內地旅客消費減少而疲弱的香港市場，以及因爆發中東呼吸綜合症（「MERS」）而受到沉重壓力的南韓。值得一提的是，我們的中國團隊已完全適應迅速轉變的消費渠道及偏好。於拉丁美洲，儘管巴西的情況頗為嚴峻，但我們在墨西哥、智利、哥倫比亞及秘魯均取得良好的進展，讓整個地區向前邁進。雖然可能較原先計劃需要更長時間，但我們仍充滿信心，可於這個主要市場建立長遠重要地位。

以上為實踐本集團經營理念的最佳例子。我們審慎計劃公司預算，並運用預算編制程序，切實地考慮每一項上升的成本及每一個資本投資計劃。高級管理團隊亦致力維持各品牌一致的質量水平以及全球形象。然而，我們明白每年均會出現意料之外的挑戰，我們須依賴當地管理層的判斷作出正確的決定。我們認為管理是一項通過反覆嘗試累積經驗的過程，成功有賴我們推行有效以及終止任何無效措施的能力。這需要冒險精神及對推行新措施的鼓勵，不過並非所有新措施均會成功。我們整個團隊上下一心，務求達到最佳表現，同時我們亦適當下放決策權，是我們管理業務方針的兩大要點。我們有信心，隨著我們的業務在產品、品牌、定價及市場銷售渠道方面更多元化，我們將會取得其他對手難以仿效的更大優勢。

本集團有幸由Ramesh Tainwala掌舵，上述所有優勢全賴其獨特的領導風格。他每週走遍世界各地前線店舖實地領導。Ramesh亦擁有本能的市場觸覺，對作出正確的長短期決策往往起關鍵性的作用。他源源不絕的精力及智慧對本集團才華洋溢及經驗豐富的高級管理團隊而言實屬寶貴的資產。上半年的經營環境未必十分理想，但本人與董事會均充滿信心，本公司正為未來增長建立更穩健、更遼闊的平台。

主席
Timothy Charles Parker
2015年8月26日

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

We continued to execute our strategy of deploying multiple brands to target different price points and product categories as well as adapting our brands and products to suit local market conditions. This has enabled us to achieve steady growth across all of our brands and product categories.

我們繼續執行部署多品牌以針對不同價位及產品類別以及調整我們的品牌及產品以迎合當地市場情況的策略，讓我們的所有品牌和產品類別均取得穩健增長。



Ramesh Dungarmal Tainwala

Chief Executive Officer 行政總裁

Samsonite achieved record net sales of US\$1,196.5 million for the six months ended June 30, 2015. On a constant currency basis, the Group's net sales grew by US\$183.3 million, representing a 16.6% increase year-on-year, with all of our operating regions achieving solid net sales growth. However, stronger than expected foreign currency headwinds resulted in a negative currency translation impact of US\$92.2 million. Despite this impact, US Dollar reported net sales increased by 8.2% year-on-year. We believe this very encouraging set of results, despite challenging economic and trading conditions in almost all of our major markets, underscores the resilience of our multi-brand, multi-category and multi-channel business model.

On a constant currency basis, Samsonite's profit attributable to the equity holders increased by US\$8.6 million, or 8.9%, in the first half of 2015 compared to the same period last year. As a result of adverse foreign currency impacts, the Group's US Dollar reported profit attributable to the equity holders decreased by US\$2.6 million, or 2.7%, to US\$94.4 million for the period.

Adjusted EBITDA, a key measure of performance for our business, rose by 8.4% on a constant currency basis. This was largely offset by a negative currency translation impact of US\$12.3 million, resulting in a net increase in Adjusted EBITDA of US\$3.3 million to US\$190.0 million in the first half of 2015, up 1.8% from the same period last year.

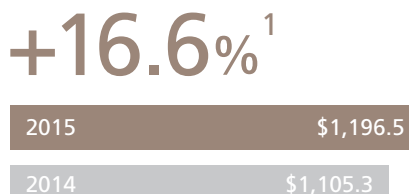
Samsonite achieved record net sales of US\$1,196.5 million for the six months ended June 30, 2015. On a constant currency basis, the Group's net sales grew by US\$183.3 million, representing a 16.6% increase year-on-year, with all of our operating regions achieving solid net sales growth. We believe this very encouraging set of results, despite challenging economic and trading conditions in almost all of our major markets, underscores the resilience of our multi-brand, multi-category and multi-channel business model.

Adjusted Net Income, which excludes certain non-operating and one-off costs, increased by 7.2% on a constant currency basis compared to the first half of 2014. Further excluding foreign exchange translation gains/losses and non-cash stock option expenses, Adjusted Net Income increased by 8.1% year-on-year. US Dollar reported Adjusted Net Income decreased by 3.5% to US\$102.1 million.

新秀丽於截至2015年6月30日止六個月，錄得創紀錄的銷售淨額1,196.5百萬美元。按固定貨幣基準，本集團的銷售淨額增加183.3百萬美元，按年增長16.6%，並在所有經營地區均達致穩健的銷售淨額增長。然而，較預期不利的匯兌環境導致貨幣匯兌出現92.2百萬美元的負面影響。儘管如此，以美元申報的銷售淨額按年增長8.2%。儘管我們絕大部分主要市場面對充滿挑戰的經濟及營商環境，我們相信此令人非常鼓舞的業績突顯了我們多品牌、多類別及多渠道業務模式的抗逆能力。

按固定貨幣基準，新秀丽於2015年上半年的股權持有人應佔溢利較去年同期增加8.6百萬美元或8.9%。由於出現不利的匯兌影響，故本集團期內以美元申報的股權持有人應佔溢利減少2.6百萬美元或2.7%至94.4百萬美元。

Net Sales (US\$m) 銷售淨額(百萬美元)



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

新秀丽於截至2015年6月30日止六個月，錄得創紀錄的銷售淨額1,196.5百萬美元。按固定貨幣基準，本集團的銷售淨額增加183.3百萬美元，按年增長16.6%，並在所有經營地區均達致穩健的銷售淨額增長。儘管我們絕大部分主要市場面對充滿挑戰的經濟及營商環境，我們相信此令人非常鼓舞的業績突顯了我們多品牌、多類別及多渠道業務模式的抗逆能力。

經調整EBITDA作為我們業務表現的主要計量工具，按固定貨幣基準上升8.4%，惟被貨幣匯兌12.3百萬美元的負面影響大幅抵銷，導致2015年上半年的經調整EBITDA淨增加3.3百萬美元至190.0百萬美元，較去年同期上升1.8%。

按固定貨幣基準，經調整淨收入（撇除若干非經營及一次性成本）較2014年上半年增長7.2%。進一步撇除外匯匯兌收益/虧損及非現金購股權開支，經調整淨收入按年增長8.1%。以美元申報的經調整淨收入減少3.5%至102.1百萬美元。

The Group continued to generate strong operating cash flow of US\$79.9 million in the first half of 2015, an increase of 50.3% compared to the US\$53.1 million recorded in the same period last year. During the period, we had capital expenditures of US\$25.2 million, completed the acquisition of Rolling Luggage for GBP15.5 million (approximately US\$23.9 million) and purchased the 40% non-controlling interest in our Russia subsidiary for US\$15.6 million. That left the Group with a net cash position of US\$85.7 million at June 30, 2015, up by US\$12.9 million from December 31, 2014.

On March 16, 2015, the Company's Board of Directors recommended that a cash distribution in the amount of US\$88.0 million, or approximately US\$0.0624 per share, be made to the Company's shareholders. That represented a 10% increase from the US\$80.0 million distribution paid in 2014. The shareholders approved this distribution on June 4, 2015 at the Company's annual general meeting and the distribution was paid on July 13, 2015.

We believe that enhancing our brands' engagement with the end consumer will help maintain our competitive advantage over the long term. We aim to achieve this by expanding the direct-to-consumer side of our business, through both on- and off-line channels, both organically as well as through acquisitions.

我們相信，加強我們的品牌與終端消費者的接觸將有助我們保持長期競爭優勢。我們旨在透過內部增長及收購行動拓展我們線上及線下直接面向消費者的業務以達致此目標。

Asia, our largest region, achieved strong organic net sales growth of 14.7% in the first half of 2015, excluding foreign currency effects. Including net sales attributable to the *Gregory* and *Lipault* brands acquired in July 2014 and April 2014, respectively, net sales increased by 17.2% on a constant currency basis. Our team in China capitalized on the strong recovery in the second half of 2014 to deliver a 29.8% increase in constant currency net sales in the first half. South Korea continued to grow, with an increase of 4.8% on a constant currency basis, despite the negative impact from the MERS outbreak. On a constant currency basis, net sales in India increased by 13.0% year-on-year. With the help of the *Gregory* acquisition, Japan posted strong constant currency growth of 44.6%. Excluding net sales attributable to *Gregory*, net sales in Japan increased by 25.4% on a constant currency basis. Other notable performers included Australia with constant currency net sales up 33.5% and Hong Kong (including Macau) where the *Gregory* acquisition helped to offset the impact of lower tourist arrivals to deliver a constant currency net sales growth of 8.1%. However, currency headwinds caused Asia's US Dollar reported net sales to increase by 11.9% to US\$471.4 million.

於2015年上半年，本集團繼續產生強勁的經營現金流量79.9百萬美元，較去年同期錄得的53.1百萬美元增長50.3%。期內，我們的資本開支為25.2百萬美元，以15.5百萬英鎊(約23.9百萬美元)完成收購Rolling Luggage，並以15.6百萬美元購入我們的俄羅斯附屬公司40%非控股權益，令本集團於2015年6月30日錄得淨現金85.7百萬美元，較2014年12月31日增加12.9百萬美元。

於2015年3月16日，本公司董事會建議向本公司股東作出88.0百萬美元或每股約0.0624美元的現金分派，較2014年派付的80.0百萬美元分派增長10%。股東於2015年6月4日舉行的本公司股東週年大會上批准該項分派，而分派已於2015年7月13日支付。

撇除匯兌影響，我們的最大地區亞洲於2015年上半年錄得強勁銷售淨額內部增長14.7%。計入分別於2014年7月及2014年4月收購的*Gregory*及*Lipault*品牌應佔銷售淨額，銷售淨額按固定貨幣基準增長17.2%。我們於中國的團隊憑藉2014年下半年的強勁復甦，於上半年達致29.8%的固定貨幣銷售淨額增長。儘管中東呼吸綜合症(「MERS」)爆發帶來負面影響，南韓仍繼續增長，按固定貨幣基準錄得4.8%增長。按固定貨幣基準，印度的銷售淨額按年增長13.0%。受惠於*Gregory*收購事項，日本錄得強勁固定貨幣增長44.6%。撇除*Gregory*應佔銷售淨額，日本的銷售淨額按固定貨幣基準增長25.4%。其他業績理想的地區包括澳洲及香港(包括澳門)，前者的固定貨幣銷售淨額增長33.5%，而後者則有賴*Gregory*收購事項抵銷入境旅客人數下跌的影響，令固定貨幣銷售淨額錄得8.1%增長。然而，不利的匯兌環境導致亞洲以美元申報的銷售淨額增長11.9%至471.4百萬美元。

北美洲的表現主要由我們分別於2014年5月及2014年7月收購的*Speck*及*Gregory*品牌所帶動。撇除匯兌影響，該地區的銷售淨額增長17.3%，而按以美元申報基準則增長16.5%至2015年上半年的402.7百萬美元。內部增長為3.7%，由於美元強勢令到訪主要旅遊市場的外國旅客人數下跌，加上2015年初天氣惡劣，以致零售業務的固定貨幣同店銷售額下跌5.4%，對內部增長造成負面影響，惟被直接面向消費者的電子商貿銷售額的13.7%增長及批發渠道銷售額的4.6%增長所抵銷。加拿大亦錄得固定貨幣銷售額增長34.4%。

Performance in North America was largely driven by the *Speck* and *Gregory* brands, which we acquired in May 2014 and July 2014, respectively. Net sales in the region increased by 17.3% excluding foreign currency effects, and by 16.5% on a US Dollar reported basis to US\$402.7 million in the first half of 2015. Organic growth of 3.7% was negatively impacted by lower foreign tourist arrivals to gateway markets due to the strong US Dollar as well as the poor weather at the start of 2015, resulting in our retail operations reporting a 5.4% decrease in constant currency same store sales. This was offset by a 13.7% increase in direct-to-consumer e-commerce sales and a 4.6% increase in wholesale sales. Canada also contributed constant currency sales growth of 34.4%.

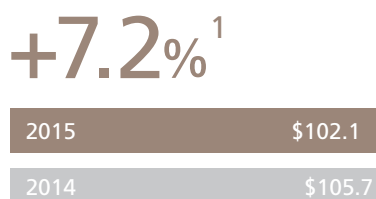
Despite challenging economic conditions in Europe, the Group achieved a constant currency net sales increase of 17.4%, and of 15.5% excluding the impact of the *Lipault* and *Gregory* acquisitions. This double-digit organic growth was driven largely by the region-wide roll-out of *American Tourister*. Germany, our number one market in the region, saw net sales increase by 17.3% on a constant currency basis. The United Kingdom also did well, with constant currency sales growing by 52.7% helped by the addition of 12 Rolling Luggage stores. Italy and Spain achieved constant currency net sales growth of 6.5% and 13.0%, respectively. France posted constant currency growth of 13.6% including contribution from the *Lipault* brand which we acquired in April 2014. The Group's business in Russia was negatively impacted by the economic downturn in Russia and devaluation of the Russian Ruble, but still managed to generate constant currency revenue growth of 2.4%. Constant currency net sales in Turkey and South Africa grew by 44.6% and 27.2%, respectively, as we continued to penetrate these emerging markets. However, US Dollar reported net sales in Europe decreased by 4.4% to US\$255.0 million in the first half of 2015 due to the general weakening of currencies in the region.

Latin America posted a respectable performance in the first half, considering the negative economic impact on the region from weak commodity prices and volatile currencies. Our main markets of Chile and Mexico both recorded solid constant currency growth of 10.9% and 19.7%, respectively. The new markets of Colombia and Peru saw constant currency sales growth of 56.0% and 26.8%, respectively. Unfortunately much of this was offset by a 41.1% decline in constant currency net sales in Brazil, due to a sharp slowdown in the local economy. Excluding net sales attributable to Brazil, net sales in Latin America increased by 14.8% on a constant currency basis. Excluding foreign currency effects, net sales for the region increased by 7.3% overall. These positive gains were offset by currency headwinds with US Dollar reported net sales for the region decreasing by 6.1% to US\$62.9 million in the first half of 2015.

儘管歐洲的經濟環境充滿挑戰，惟撇除 *Lipault* 及 *Gregory* 收購事項的影響，本集團分別錄得固定貨幣銷售淨額增長 17.4% 及 15.5%。此雙位數字內部增長主要受整個地區推出 *American Tourister* 所帶動。我們區內最大市場德國的銷售淨額按固定貨幣基準增長 17.3%。英國亦表現不俗，受惠於收購 Rolling Luggage 新增 12 間店舖，固定貨幣銷售額增長 52.7%。意大利及西班牙分別錄得固定貨幣銷售淨額增長 6.5% 及 13.0%。計入我們於 2014 年 4 月收購的 *Lipault* 品牌的貢獻，法國錄得固定貨幣增長 13.6%。儘管本集團的俄羅斯業務受到俄羅斯經濟衰退及俄羅斯盧布貶值的負面影響，惟其固定貨幣銷售仍增長 2.4%。土耳其及南非的固定貨幣銷售淨額分別增長 44.6% 及 27.2%，此乃由於我們持續滲透此等新興市場所致。然而，由於歐洲地區的貨幣普遍疲弱，故歐洲以美元申報的銷售淨額於 2015 年上半年減少 4.4% 至 255.0 百萬美元。

拉丁美洲在商品價格疲弱及貨幣波動的負面經濟影響下，於上半年仍錄得令人滿意的表現。我們的主要市場智利及墨西哥分別錄得穩健的固定貨幣增長 10.9% 及 19.7%。新市場哥倫比亞及秘魯分別錄得固定貨幣銷售額增長 56.0% 及 26.8%，惟此等表現大部分被巴西因當地經濟顯著放緩而引致固定貨幣銷售淨額下跌 41.1% 所抵銷。撇除巴西應佔銷售淨額，拉丁美洲的銷售淨額按固定貨幣基準增長 14.8%。撇除匯兌影響，該地區的銷售淨額整體增長 7.3%。此等正面增長收益被不利的匯兌環境所抵銷，區內以美元申報的銷售淨額於 2015 年上半年減少 6.1% 至 62.9 百萬美元。

Adjusted Net Income (US\$m) 經調整淨收入(百萬美元)



¹ Excluding foreign currency effects. 撇除匯兌影響。

We will concentrate on driving further market share gains in the travel product category and see significant untapped potential in the entry price segment of the luggage market. We also see good potential in the non-travel product categories, especially the large but highly fragmented backpack and casual bag market. We believe our strategy of deploying multiple brands across categories and price points will provide us with the building blocks for sustained long-term growth.

我們將致力於進一步擴充旅遊產品類別的市場份額，而且我們看到行李箱市場中入門價位市場分部潛力龐大仍有待開發。我們亦看到非旅遊產品類別尤其是龐大但極其分散的背包及休閒包市場潛力優厚。我們相信於不同產品類別及價位部署多個品牌的策略將為我們長遠持續發展打好基礎。

We continued to execute our strategy of deploying multiple brands to target different price points and product categories as well as adapting our brands and products to suit local market conditions. This has enabled us to achieve steady growth across all of our brands and product categories. From a brand perspective, net sales of the core *Samsonite* brand increased by 7.5% year-on-year in the first half of 2015, excluding foreign currency effects. This performance was driven by a 15.1% constant currency growth in Asia, with net sales of the *Samsonite* brand growing by 11.7% and the *Samsonite Red* sub-brand increasing by 39.6%. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by 18.4% compared to the first half of 2014. This performance was driven by the successful rollout of the brand in Europe where net sales increased by 127.0% and steady growth of 9.6% for the brand in Asia. The *Hartmann* and *High Sierra* brands continued their expansion into Asia and Europe, and posted first half constant currency net sales growth of 9.7% and 5.3%, respectively. Our three 2014 acquisitions, *Lipault*, *Speck* and *Gregory*, contributed net sales of US\$4.4 million, US\$50.2 million and US\$18.0 million, respectively, to the Group's first half results. Reflecting our strategy to diversify our brand portfolio, our core *Samsonite* brand's contribution to the Group's net sales decreased to 61.5% of total net sales in the first half of 2015 from 67.3% in the same period last year.

我們繼續執行部署多品牌以針對不同價位及產品類別以及調整我們的品牌及產品以迎合當地市場情況的策略，讓我們的所有品牌和產品類別均取得穩健增長。從品牌角度而言，撇除匯兌影響，核心新秀麗品牌的銷售淨額於2015年上半年按年增長7.5%，有關表現受亞洲的固定貨幣增長15.1%（包括新秀麗品牌的銷售淨額增長11.7%及*Samsonite Red*子品牌的銷售淨額增長39.6%）所帶動。撇除匯兌影響，*American Tourister*品牌的銷售淨額較2014年上半年增長18.4%，有關表現受歐洲因成功推出該品牌令該區的銷售淨額增長127.0%，以及該品牌於亞洲穩定增長9.6%所帶動。*Hartmann*及*High Sierra*品牌繼續拓展亞洲及歐洲業務，上半年分別錄得9.7%及5.3%的固定貨幣銷售淨額增長。我們於2014年所收購的三個品牌*Lipault*、*Speck*及*Gregory*分別為本集團的上半業績貢獻銷售淨額4.4百萬美元、50.2百萬美元及18.0百萬美元。我們的核心新秀麗品牌為本集團貢獻的銷售淨額由去年同期佔銷售淨額總額的67.3%減少至2015年上半年的61.5%，反映我們多元化品牌組合的策略。

撇除匯兌影響，我們核心旅遊類別的上半年銷售淨額大幅增長9.5%。我們將產品及營銷活動本地化的策略持續有助新秀麗及*American Tourister*品牌於全球旅遊行李箱市場爭取更大份額。*Samsonite Red*子品牌於亞洲持續取得的成功、*High Sierra*的擴展及*Gregory*的貢獻令休閒類別的銷售淨額增長21.7%。撇除匯兌影響，我們的商務及配件類別於2015年上半年分別錄得強勁自然增長23.1%及21.9%。連同*Speck*計算在內，我們的商務及配件類別分別錄得固定貨幣銷售淨額增長44.4%及52.7%。因此，旅遊類別佔我們業務的份額由去年的72.2%下降至2015年上半年的67.6%。

First half net sales in our core travel category were up strongly at 9.5%, excluding foreign currency effects. Our strategy of localizing products and marketing campaigns continued to help the *Samsonite* and *American Tourister* brands capture greater travel luggage market share around the world. The continued success of the *Samsonite Red* sub-brand in Asia, the expansion of *High Sierra* and the contribution from *Gregory* together increased our casual category net sales by 21.7%. Excluding foreign currency effects, our business and accessories categories delivered strong organic growth of 23.1% and 21.9%, respectively, in the first half of 2015. Including *Speck*, our business and accessories categories delivered constant currency net sales growth of 44.4% and 52.7%, respectively. As a result, the share of the travel category in our business decreased from 72.2% last year to 67.6% in the first half of 2015.

We believe that enhancing our brands' engagement with the end consumer will help maintain our competitive advantage over the long term. We aim to achieve this by expanding the direct-to-consumer side of our business, through both on- and off-line channels, both organically as well as through acquisitions. We acquired Rolling Luggage on February 16, 2015 for a total purchase price of GBP15.5 million (approximately US\$23.9 million). The acquisition provides Samsonite with a significant retail footprint in some of the leading airports in Europe and the Asia Pacific region, giving the Group a great multi-brand platform to showcase our brands and collections. Including 33 stores that came with the Rolling Luggage acquisition, we added a total of 130 net new company-operated stores since June 30, 2014. We also posted good results in our direct-to-consumer e-commerce business, with constant currency net sales growth of 29.0% driven by North America (up 29.9%), Asia (up 28.4%) and Europe (up 28.3%). However, the Group's retail same store sales decreased by 0.5% year-on-year. This was partly due to a 5.8% constant currency same store sales decline in Asia as a result of fewer visitors from Mainland China travelling to Hong Kong as well as the MERS outbreak in South Korea. A 5.4% decline in North America due to the impact of the strong US Dollar on gateway tourist markets also contributed to the decline in retail same store sales. That was partially offset by constant currency same store sales growth of 8.2% and 2.5% in Europe and Latin America, respectively. Overall, retail net sales in the retail channel increased by 20.9% on a constant currency basis. Excluding foreign currency effects, net sales in the wholesale channel increased by 15.6%.

Our continued investment in marketing remains core to our strategy and underpins our brands' long-term competitive advantage. In the first half, we increased advertising spend as a percentage of net sales by about 120 basis points in Europe to support the roll-out of the *American Tourister* brand and drive sales ahead of the summer high selling months, but offset that by reducing advertising spend in Asia by about 150 basis points as a percentage of net sales to help mitigate some of the negative impact on profits from the strong US Dollar. Overall, the Group spent US\$70.8 million on marketing in the first half of 2015, an increase of 2.0% compared to the same period last year. First half advertising spend as a percentage of total net sales was slightly down at 5.9% in 2015 compared to 6.3% last year. On a constant currency basis, advertising spend increased by 12.5% year-on-year, representing 6.1% of net sales, down only by about 20 basis points compared to the first half of 2014.

Adjusted EBITDA (US\$m) 經調整EBITDA(百萬美元)

+8.4%¹

2015	\$190.0
2014	\$186.7

¹ Excluding foreign currency effects. 撇除匯兌影響。

我們相信，加強我們的品牌與終端消費者的接觸將有助我們保持長期競爭優勢。我們旨在透過內部增長及收購行動拓展我們線上及線下直接面向消費者的業務以達致此目標。我們於2015年2月16日收購Rolling Luggage，總收購價為15.5百萬英鎊(約23.9百萬美元)。此收購事項讓新秀丽成功涉足若干歐洲及亞太區的主要機場經營零售業務，為本集團提供大好的多品牌平台以展示我們的品牌及產品系列。計入因收購Rolling Luggage而新增的33間店舖，自2014年6月30日以來，我們淨增設合共130間新自營店。我們亦於直接面向消費者的電子商務業務錄得良好業績，固定貨幣銷售淨額增長為29.0%，分別受北美洲(增長29.9%)、亞洲(增長28.4%)及歐洲(增長28.3%)所帶動。然而，本集團同店零售銷售額按年減少0.5%，部分由於亞洲的固定貨幣同店銷售額因到訪香港的中國內地旅客減少及南韓爆發MERS而下跌5.8%。美元強勢影響主要旅遊市場導致北美洲下跌5.4%，亦令同店零售銷售額減少，部分被歐洲及拉丁美洲的固定貨幣同店銷售額分別增長8.2%及2.5%所抵銷。整體而言，零售渠道的零售銷售淨額按固定貨幣基準增長20.9%。撇除匯兌影響，批發渠道的銷售淨額增長15.6%。

我們於營銷作出的持續投資仍為我們策略的核心，為我們的品牌製造長遠競爭優勢。於上半年，為支援推出*American Tourister*品牌及為夏天銷售旺季造勢，我們於歐洲的廣告宣傳費用佔銷售淨額百分比增加約120個基點，惟被於亞洲的廣告宣傳費用佔銷售淨額百分比減少約150個基點，以稍為舒緩美元強勢對溢利構成的負面影響所抵銷。整體而言，本集團於2015年上半年在營銷方面的開支為70.8百萬美元，較去年同期增加2.0%。2015年的上半年廣告宣傳費用佔銷售淨額總額百分比較去年的6.3%輕微減少至5.9%。按固定貨幣基準，廣告宣傳費用按年增加12.5%，佔銷售淨額6.1%，僅較2014年上半年減少約20個基點。

I am confident that our experienced and motivated regional and country management teams will continue to find and creatively exploit pockets of opportunity to gain market share as we have successfully done in the past.

我相信我們各個區域及國家經驗豐富和積極進取的管理團隊將一如以往繼續成功物色並創造性地開發擴充市場份額的機會。

Looking ahead to the rest of the year, we expect the negative currency translation impact from the strong US Dollar to continue to affect our results across all geographies. We also expect market conditions to remain challenging around the world. As a global business, the challenges and opportunities facing Samsonite differ region by region and from country to country. Yet I am confident that our experienced and motivated regional and country management teams will continue to find and creatively exploit pockets of opportunity to gain market share as we have successfully done in the past.

With the UNWTO forecasting international tourist arrivals growth of between 3% and 4% in 2015 and travel products still accounting for about two-thirds of our sales, we will concentrate on driving further market share gains in this product category. We are very pleased with the performance of the *American Tourister* brand, which saw constant currency net sales growth of 18.4% in the first half of 2015, with Europe growing by 127.0%, and we will continue to invest in the brand to drive its global expansion.

Further down the price pyramid, we see significant untapped potential in the entry price segment of the luggage market. We have dipped our toes in this part of the market with the launch of the internally developed *Kamiliant* brand in Asia. It has shown early promise and we will continue to expand the distribution of *Kamiliant* in the region, especially in e-commerce channels where the brand has received a positive reception.

We also see good potential in the non-travel product categories, especially the large but highly fragmented backpack and casual bag market where our market share is currently minimal. We believe our strategy of deploying multiple brands across categories and price points will provide us with the building blocks for sustained long-term growth. We have *Samsonite* targeting the business segment, *Samsonite Red* and *American Tourister* in the casual segment and *Gregory* and *High Sierra* in the outdoor segment.

The women's bag market also offers enticing potential for long term growth. The *Lipault* brand has already proven able to compete effectively in this category in its home market of France. Feedback has been promising from the brand's test launch in selected Asian markets, such as South Korea and Australia, during the first half of the year. We will follow up with the opening of more *Lipault* points-of-sale in both Europe and Asia in the second half. The potential for long term growth is also good with *Hartmann* in the luxury segment. We will continue to raise its profile by investing more

展望本年度餘下時間，我們預期美元強勢帶來的貨幣匯兌負面影響將持續影響我們所有地域的業績。我們亦預期全球市場環境仍然充滿挑戰。作為一家全球企業，新秀麗於不同地區及不同國家面對不同挑戰及機遇。然而，我相信我們各個區域及國家經驗豐富和積極進取的管理團隊將一如以往繼續成功物色並創造性地開發擴充市場份額的機會。

隨著世界旅遊組織預測2015年的國際旅客人次增長介乎3%至4%，加上旅遊產品仍然佔我們的銷售額約三分之二，我們將致力於進一步擴充此產品類別的市場份額。我們對*American Tourister*品牌的表現相當滿意，其於2015年上半年錄得固定貨幣銷售淨額增長18.4%，包括歐洲增長127.0%。我們將繼續投資於該品牌，推動其全球擴展。

價格更大眾化的產品方面，我們看到行李箱市場中入門價位市場分部潛力龐大，而且仍有待開發。我們已於亞洲推出內部開發的品牌*Kamiliant*，以測試市場反應。該品牌初步前景樂觀，我們將繼續於區內擴展*Kamiliant*的分銷渠道，特別是該品牌獲得正面反應的電子商貿渠道。

我們亦看到非旅遊產品類別尤其是龐大但極其分散的背包及休閒包市場潛力優厚，而目前我們的市場份額極低。我們相信於不同產品類別及價位部署多個品牌的策略將為我們長遠持續發展打好基礎。我們利用新秀麗針對商務市場，*Samsonite Red*與*American Tourister*針對休閒市場，而*Gregory*與*High Sierra*則針對戶外市場。

女士手袋市場的長遠增長潛力亦不容忽視。*Lipault*品牌於法國本土市場的表現力證其於此類別擁有強勁的競爭力。該品牌上半年於南韓及澳洲等個別亞洲市場試業的反應十分良好。我們將於下半年在歐洲及亞洲繼續開設更多*Lipault*銷售點。另外，*Hartmann*在奢侈市場亦具備良好長遠增長潛力。我們將增加營銷方面

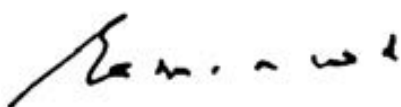
in marketing and expanding its distribution into key high-end department stores, airports and premium outlet centres. But given our tiny presence in the women's and luxury categories today, growing *Lipault* and *Hartmann* will require patience.

E-commerce is our most buoyant distribution channel by far, growing by 36.1% year-on-year in the first half of 2015, excluding foreign currency effects. We saw strong double-digit growth from both the Group's direct-to-consumer e-commerce business, which is included within the retail channel, and net sales to e-tailers, which are included within the wholesale channel. As a result, e-commerce's contribution to the Group's net sales rose to 7.2% in the first half of 2015 compared to 6.1% in the same period last year. We will continue to invest to drive our growth in this channel.

Although there are many avenues for organic growth ahead of us, the highly fragmented nature of our markets means we continue to see interesting acquisition opportunities that could help strengthen our business in less-represented product categories or under-penetrated channels. While we take a pause in acquiring further brands to concentrate on integrating *Speck*, *Gregory* and *Lipault* into the business, we remain on the lookout for opportunities that have a compelling strategic fit and which would allow us to leverage Samsonite's strong management team and balance sheet capacity.

While the Group focuses on identifying and exploiting new opportunities to drive top-line growth, we have not lost sight of the importance of effectively managing the back end of our business to expand the bottom line. Indeed, optimizing our operations is a traditional area of strength for Samsonite. First half working capital efficiency stood at 13.7% of net sales at June 30, 2015 compared to 16.0% at June 30, 2014. We will continue to focus on improving the efficiency and effectiveness of the Group's supply chain and global distribution network. This will include both collaborating with our vendors to achieve product cost savings as well as further integrating *Speck*, *Gregory* and *Lipault* into the Group's existing business and to realize anticipated synergies in sourcing, systems and back-office support functions.

I would like to take this opportunity to pay tribute to Tim Parker, our Chairman, for his invaluable guidance. I would also like to thank my fellow senior management team members Kyle Gendreau, Tom Korbas, Fabio Rugarli, Leo Suh, Frank Ma, Roberto Guzmán and John Livingston. Together with our employees, suppliers and business partners around the world, they have made it possible for the Group to achieve these positive results in the first half of 2015. I look forward to working closely with them and our teams around the world to achieve the full potential of our business.



Ramesh Dungarmal Tainwala
Chief Executive Officer
August 26, 2015

的投資，並將其分銷渠道擴展至各大高級百貨公司、機場及名牌折扣購物中心，繼續提升該品牌的知名度。然而，鑑於我們目前在女士及奢侈產品類別的知名度甚低，我們需耐心見證 *Lipault* 及 *Hartmann* 逐步發展。

電子商貿分銷渠道的表現最為暢旺，撇除匯兌影響，於2015年上半年按年增長36.1%。本集團直接面向消費者的電子商貿業務（計入零售渠道內）以及向網上零售商銷售的銷售淨額（計入批發渠道內）均錄得強勁的雙位數字增長。因此，電子商貿為本集團銷售淨額貢獻的份額由去年同期的6.1%升至2015年上半年的7.2%。我們將繼續投資並推動此渠道的增長。

儘管我們面前有許多達致內部增長的機遇，惟我們的市場性質為高度分散，意味著我們不斷遇見可帶來裨益的收購機會，以在知名度較低的產品類別或未完全滲透的分銷渠道中協助我們加強業務。我們暫緩收購其他品牌，專注於將 *Speck*、*Gregory* 及 *Lipault* 合併至本集團業務，同時將繼續審視符合策略且具吸引力的機會，讓我們可發揮新秀麗優秀的管理團隊及財政能力。

在本集團專注物色及發展新機遇以取得銷售淨額增長的同時，我們亦重視有效管理業務後端以提升溢利。實際上，不斷改善營運效益是新秀麗一直以來擁有的優勢。於2015年6月30日，上半年的營運資金效率佔銷售淨額的13.7%，而於2014年6月30日則佔16.0%。我們將繼續專注改善本集團供應鏈及全球分銷網絡的效益及效率，包括與銷售商合作節省產品成本，以及將 *Speck*、*Gregory* 及 *Lipault* 進一步合併至本集團現有業務，以達致採購、系統及後勤支援工作的預期協同效益。

主席 Tim Parker 對本集團的領導實屬不可或缺，本人藉此機會向他致敬。本人亦謹此感謝高級管理團隊成員 Kyle Gendreau、Tom Korbas、Fabio Rugarli、Leo Suh、馬瑞國、Roberto Guzmán 及 John Livingston。全賴我們於世界各地的員工、供應商及商業夥伴，本集團方可於2015年上半年取得正面業績。本人期待與彼等以至世界各地的團隊緊密合作，充分發揮我們業務的潛力。

行政總裁
Ramesh Dungarmal Tainwala
2015年8月26日

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析



Samsonite International S.A.

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

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

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. Its principal wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America. As of June 30, 2015, the Group's products were sold in over 100 countries.

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

本集團通過各種批發分銷渠道、其公司經營的零售店及透過電子商貿銷售其產品。其主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。於2015年6月30日，本集團產品在超過100個國家出售。

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



Net Sales

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2015 and June 30, 2014, both in absolute terms and as a percentage of total net sales.

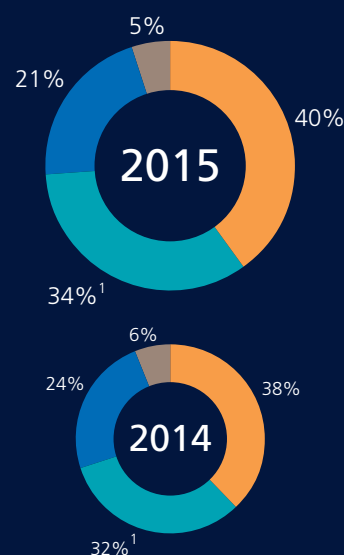
Excluding foreign currency effects, net sales increased by US\$183.3 million, or 16.6%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported net sales increased by US\$91.1 million, or 8.2%.

銷售淨額

下表載列截至2015年6月30日及2014年6月30日止六個月按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

撇除匯兌影響，截至2015年6月30日止六個月的銷售淨額較截至2014年6月30日止六個月增長183.3百萬美元或16.6%。以美元申報的銷售淨額增加91.1百萬美元或8.2%。

Net Sales By Region
按地區劃分的銷售淨額



¹ Includes Corporate net sales. 包括企業銷售淨額。

Six months ended June 30, 截至6月30日止六個月						
Net sales by region: 按地區劃分的銷售淨額：	2015		2014		2015 vs 2014 2015年與2014年比較	
	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比
Asia 亞洲	471,426	39.4%	421,381	38.1%	11.9%	17.2%
North America 北美洲	402,710	33.7%	345,772	31.3%	16.5%	17.3%
Europe 歐洲	255,006	21.3%	266,811	24.1%	(4.4)%	17.4%
Latin America 拉丁美洲	62,895	5.3%	66,966	6.1%	(6.1)%	7.3%
Corporate 企業	4,429	0.3%	4,391	0.4%	0.9%	0.9%
Net sales 銷售淨額	1,196,466	100.0%	1,105,321	100.0%	8.2%	16.6%

BRANDS 品牌

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2015 and June 30, 2014, both in absolute terms and as a percentage of total net sales.

下表載列截至2015年6月30日及2014年6月30日止六個月按品牌劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

Six months ended June 30, 截至6月30日止六個月						2015 vs 2014 2015年與2014年比較	
2015		2014					
	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比	
Net sales by brand: 按品牌劃分的銷售淨額：							
 Samsonite 新秀麗	736,276	61.5%	743,687	67.3%	(1.0)%	7.5%	
 American Tourister	263,773	22.0%	236,348	21.4%	11.6%	18.4%	
 High Sierra	54,380	4.5%	52,819	4.8%	3.0%	5.3%	
 Speck	50,185	4.2%	10,513	0.9%	nm 無意義	nm 無意義	
 Gregory	18,004	1.5%	—	—	nm 無意義	nm 無意義	
 Hartmann	8,265	0.7%	7,863	0.7%	5.1%	9.7%	
 Other ⁽¹⁾ 其他 ⁽¹⁾	65,583	5.6%	54,091	4.9%	21.2%	39.3%	
Net sales 銷售淨額	1,196,466	100.0%	1,105,321	100.0%	8.2%	16.6%	

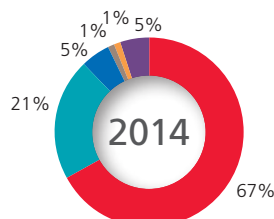
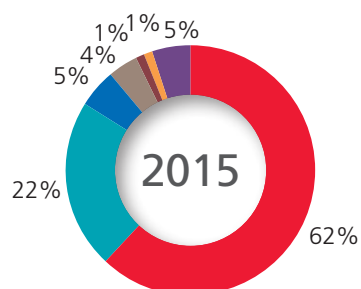
Notes 附註

(1) Other includes Lipault, Saxoline, Xtrem and others. 其他包括Lipault、Saxoline、Xtrem及其他品牌。

nm Not meaningful due to acquisitions of Speck on May 28, 2014 and Gregory on July 23, 2014. 無意義 因於2014年5月28日收購Speck及於2014年7月23日收購Gregory。

Net Sales By Brands

按品牌劃分的銷售淨額



Samsonite 新秀麗

Net Sales (US\$m) 銷售淨額(百萬美元)

+7.5%¹

2015

\$736.3

2014

\$743.7

American Tourister

Net Sales (US\$m) 銷售淨額(百萬美元)

+18.4%¹

2015

\$263.8

2014

\$236.3

¹ Excluding foreign currency effects. 撇除匯兌影響。



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$55.9 million, or 7.5%, for the six months ended June 30, 2015 compared to the first half of 2014. US Dollar reported net sales of the *Samsonite* brand decreased by US\$7.4 million, or 1.0%. *Samsonite* comprised 61.5% of the net sales of the Group during the six months ended June 30, 2015 compared to 67.3% in the first half of 2014 reflecting the strength of *American Tourister* sales growth and the continued diversification of the Group's brand portfolio with contributions from acquired brands. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by US\$43.6 million, or 18.4%. US Dollar reported net sales of the *American Tourister* brand increased by US\$27.4 million, or 11.6%. Europe accounted for US\$13.7 million, or 49.8%, and Asia accounted for US\$10.4 million, or 37.8%, of the US\$27.4 million increase in *American Tourister* brand net sales. On a constant currency basis, net sales of the *High Sierra* and *Hartmann* brands increased by 5.3% and 9.7%, respectively. Net sales of the *Speck* brand, which was acquired on May 28, 2014, amounted to US\$50.2 million for the first half of 2015. Net sales of the *Lipault* brand, which was acquired on April 1, 2014, amounted to US\$4.4 million for the six months ended June 30, 2015. Net sales of the *Gregory* brand, which was acquired on July 23, 2014, amounted to US\$18.0 million for the first half of 2015. Excluding amounts attributable to the 2014 acquisitions, net sales, on a constant currency basis, increased by US\$120.4 million, or 11.0% and US Dollar reported net sales increased by \$30.6 million, or 2.8%.

撇除匯兌影響，新秀丽品牌截至2015年6月30日止六個月的銷售淨額較2014年上半年增長55.9百萬美元或7.5%。以美元申報的新秀丽品牌銷售淨額減少7.4百萬美元或1.0%。截至2015年6月30日止六個月，新秀丽佔本集團銷售淨額61.5%，而2014年上半年則為67.3%，反映*American Tourister*銷售增長及透過加入所收購的品牌，本集團的品牌組合持續多元化發展。撇除匯兌影響，*American Tourister*品牌增長43.6百萬美元或18.4%。以美元申報的*American Tourister*品牌銷售淨額增長27.4百萬美元或11.6%。*American Tourister*品牌銷售淨額增長27.4百萬美元，歐洲佔其中13.7百萬美元或49.8%，而亞洲則佔其中10.4百萬美元或37.8%。*High Sierra*及*Hartmann*品牌的銷售淨額按固定貨幣基準分別增加5.3%及9.7%。於2014年5月28日所收購的*Speck*品牌2015年上半年的銷售淨額為50.2百萬美元。於2014年4月1日所收購的*Lipault*品牌截至2015年6月30日止六個月的銷售淨額為4.4百萬美元。於2014年7月23日所收購的*Gregory*品牌2015年上半年的銷售淨額為18.0百萬美元。撇除2014年收購事項的應佔金額，銷售淨額按固定貨幣基準增加120.4百萬美元或11.0%，以美元申報的銷售淨額增加30.6百萬美元或2.8%。



Excluding amounts attributable to the 2014 acquisitions, net sales, on a constant currency basis, increased by 11.0% for the six months ended June 30, 2015 compared to the same period in the previous year.

撇除2014年收購事項的應佔金額，截至2015年6月30日止六個月的銷售淨額較去年同期按固定貨幣基準增加11.0%。

PRODUCT CATEGORIES 產品類別

The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2015 and June 30, 2014, both in absolute terms and as a percentage of total net sales.

下表載列截至2015年6月30日及2014年6月30日止六個月按產品類別劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

Six months ended June 30, 截至6月30日止六個月						
2015			2014		2015 vs 2014 2015年與2014年比較	
Net sales by product category: 按產品類別劃分的銷售淨額：	US\$'000 千美元	% of net sales 銷售淨額百分比	US\$'000 千美元	% of net sales 銷售淨額百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比
Travel 旅遊	808,917	67.6%	797,758	72.2%	1.4%	9.5%
Casual 休閒	155,912	13.0%	134,764	12.2%	15.7%	21.7%
Business ⁽¹⁾ 商務 ⁽¹⁾	130,149	10.9%	96,892	8.8%	34.3%	44.4%
Accessories ⁽²⁾ 配件 ⁽²⁾	76,903	6.4%	54,418	4.9%	41.3%	52.7%
Other 其他	24,585	2.1%	21,489	1.9%	14.4%	31.6%
Net sales 銷售淨額	1,196,466	100.0%	1,105,321	100.0%	8.2%	16.6%

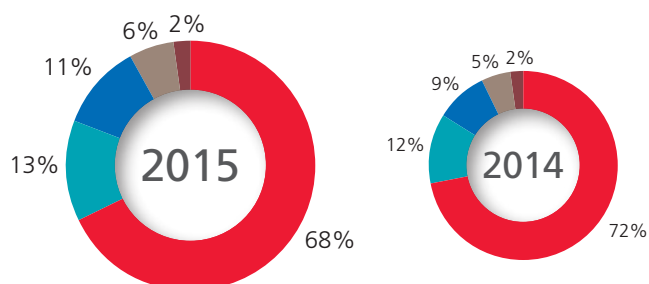
Notes 附註

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

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

Net Sales By Product Categories

按產品類別劃分的銷售淨額



Excluding foreign currency effects, net sales in the travel product category increased by 9.5% for the six months ended June 30, 2015 compared to the same period in the previous year.

撇除匯兌影響，旅遊產品類別截至2015年6月30日止六個月的銷售淨額較去年同期增長9.5%。





Excluding foreign currency effects, net sales in the travel product category increased by US\$75.6 million, or 9.5%, for the six months ended June 30, 2015 compared to the same period in the previous year. US Dollar reported net sales in the travel product category increased by US\$11.2 million, or 1.4%. Country-specific product designs, locally relevant marketing strategies and expanded points of sale, including e-commerce, continue to be the key factors contributing to the Group's success in the travel category. Excluding foreign currency effects, net sales in the casual product category increased by US\$29.2 million, or 21.7%. US Dollar reported net sales in the casual product category increased by US\$21.1 million, or 15.7%. This increase was primarily attributable to the success of the *Samsonite Red* sub-brand and the *High Sierra* brand as well as the contribution from the *Gregory* brand, which was acquired on July 23, 2014. Excluding foreign currency effects, net sales in the business product category increased by US\$43.0 million, or 44.4%. US Dollar reported net sales in the business product category increased by US\$33.3 million, or 34.3%, due primarily to US\$20.6 million in net sales of tablet and laptop cases attributable to the acquisition of Speck Products as well as new product introductions under the *Samsonite* brand. Excluding *Speck* and on a constant currency basis, net sales in the business category increased by US\$22.4 million, or 23.1%. Excluding foreign currency effects, net sales in the accessories category increased by US\$28.7 million, or 52.7%. US Dollar reported net sales in the accessories category increased by US\$22.5 million, or 41.3%, largely due to US\$29.6 million in net sales of protective phone cases attributable to the acquisition of Speck Products. Excluding *Speck* and on a constant currency basis, net sales in the accessories category increased by US\$9.6 million, or 21.9%.



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

+35.0%¹

2015 \$387.5

2014 \$307.6

¹ Excluding foreign currency effects. 撇除匯兌影響。

撇除匯兌影響，旅遊產品類別截至2015年6月30日止六個月的銷售淨額較去年同期增長75.6百萬美元或9.5%。以美元申報的旅遊產品類別銷售淨額增加11.2百萬美元或1.4%。國家為本的產品設計、迎合當地環境的營銷策略以及增設銷售點(包括電子商貿)仍然是本集團旅遊類別取得成功的主要推動力。撇除匯兌影響，休閒產品類別的銷售淨額增長29.2百萬美元或21.7%。以美元申報的休閒產品類別銷售淨額增長21.1百萬美元或15.7%。增長乃主要由於*Samsonite Red*子品牌及*High Sierra*品牌取得成功以及受於2014年7月23日所收購的*Gregory*品牌的貢獻所致。撇除匯兌影響，商務產品類別的銷售淨額增長43.0百萬美元或44.4%。以美元申報的商務產品類別銷售淨額增長33.3百萬美元或34.3%，主要由於所收購的Speck Products的平板電腦及手提電腦保護殼帶來銷售淨額20.6百萬美元以及於新秀麗品牌旗下推出新產品所致。撇除*Speck*及按固定貨幣基準，商務類別的銷售淨額增長22.4百萬美元或23.1%。撇除匯兌影響，配件類別的銷售淨額增加28.7百萬美元或52.7%。以美元申報的配件類別銷售淨額增長22.5百萬美元或41.3%，主要由於所收購的Speck Products的手機保護殼帶來銷售淨額29.6百萬美元所致。撇除*Speck*及按固定貨幣基準，配件類別的銷售淨額增加9.6百萬美元或21.9%。

DISTRIBUTION CHANNELS 分銷渠道

The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2015 and June 30, 2014, both in absolute terms and as a percentage of total net sales.

下表載列截至2015年6月30日及2014年6月30日止六個月按分銷渠道劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

		Six months ended June 30, 截至6月30日止六個月		2015 vs 2014 2015年與2014年比較	
		2015	2014		
Net sales by distribution channel:				% increase (decrease)	% increase (decrease)
按分銷渠道劃分的銷售淨額：	US\$'000 千美元	% of net sales 銷售淨額百分比	US\$'000 千美元	增加(減少)百分比	excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比
Wholesale 批發	956,758	80.0%	883,309	8.3%	15.6%
Retail 零售	235,279	19.7%	217,417	8.2%	20.9%
Other ⁽¹⁾ 其他 ⁽¹⁾	4,429	0.3%	4,595	(3.6)%	(3.6)%
Net sales 銷售淨額	1,196,466	100.0%	1,105,321	8.2%	16.6%

Note 附註

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

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$138.0 million, or 15.6%, for the six months ended June 30, 2015 compared to the first half of 2014. US Dollar reported net sales in the wholesale channel increased by US\$73.4 million, or 8.3%. Excluding foreign currency effects, net sales in the retail channel increased by US\$45.5 million, or 20.9%, and US Dollar reported net sales in the retail channel increased by US\$17.9 million, or 8.2%, driven by the addition of 130

撇除匯兌影響，截至2015年6月30日止六個月的批發渠道銷售淨額較2014年上半年增長138.0百萬美元或15.6%。以美元申報的批發渠道銷售淨額增長73.4百萬美元或8.3%。受淨增加130間新自營店（包括33間Rolling Luggage店舖）所帶動，撇除匯兌影響，零售渠道的銷售淨額增長45.5百萬美元或20.9%，而以美元申報的零售渠道銷售淨額則增長17.9百萬美元或8.2%。按相同店舖固定貨幣基準，零售渠道銷售淨額按年減少0.5%。此乃由於中國內地訪港旅客減少、南韓爆發中東呼吸綜合症（「MERS」）及部分亞洲國家的普遍消費意欲疲弱導致亞洲銷售淨額下跌5.8%，以及美元

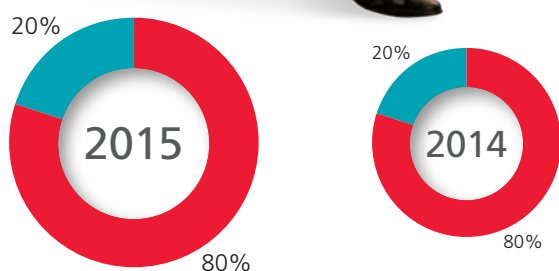




Net Sales

By Distribution Channel

按分銷渠道劃分的銷售淨額



net new company-operated stores, including 33 Rolling Luggage stores. On a same store, constant currency basis, net sales in the retail channel decreased by 0.5% year-on-year. This was driven in part by a 5.8% decline in Asia as a result of fewer visitors from Mainland China to Hong Kong, the Middle East Respiratory Syndrome ("MERS") outbreak in South Korea and generally weak consumer sentiment in some Asian countries. In addition, there was a 5.4% decline in North America due to the impact of the strong US Dollar on foreign travellers to gateway tourist markets. These factors were partially offset by growth of 8.2% and 2.5% in Europe and Latin America, respectively. The Group's same store analysis includes existing retail stores which have been open for at least 12 months before the end of the relevant financial period. During the six months ended June 30, 2015, approximately US\$86.2 million, or 7.2%, of the Group's net sales were derived from its direct-to-consumer e-commerce business, which is included within the retail channel, and net sales to e-tailers, which are included within the wholesale channel. The direct-to-consumer e-commerce business and net sales to e-tailers comprised 6.1% of the Group's net sales for the same period in the previous year. The 20.9% constant currency net sales growth in the retail channel reflects the Group's strategy of investing resources, including through acquisitions, such as Rolling Luggage, to support the growth of its direct-to-consumer business.

強勢對到訪主要旅遊市場的外國旅客造成影響，導致北美洲銷售淨額下跌5.4%，部分被歐洲及拉丁美洲分別增長8.2%及2.5%所抵銷。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有零售店。截至2015年6月30日止六個月，本集團銷售淨額中約86.2百萬美元或7.2%乃屬其直接面向消費者的電子商貿業務(計入零售渠道內)以及向網上零售商銷售(計入批發渠道內)的銷售淨額。於去年同期，直接面向消費者的電子商貿業務以及向網上零售商銷售的銷售淨額佔本集團銷售淨額的6.1%。零售渠道固定貨幣銷售淨額增長20.9%，反映本集團策略性投放資源，包括透過收購事項(如Rolling Luggage)以支援其直接面向消費者業務的增長。



ASIA 亞洲

Excluding foreign currency effects, the Group's net sales in Asia increased by US\$72.3 million, or 17.2%, for the six months ended June 30, 2015 compared to the first half of 2014. US Dollar reported net sales for the region increased by US\$50.0 million, or 11.9%. Excluding net sales attributable to the *Gregory* and *Lipault* brands in Asia, net sales increased by 14.7% on a constant currency basis.

Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asia region increased by US\$17.6 million, or 9.6%, for the six months ended June 30, 2015 compared to the same period in the previous year. The *American Tourister* brand accounted for US\$10.4 million, or 20.7%, of the increase in US Dollar reported net sales for the Asia region. On a constant currency basis, net sales of the *Samsonite* brand continued to grow in Asia, increasing by US\$34.8 million, or 15.1%, due to the success of the business-to-business channel in China and the *Samsonite Red* sub-brand, whose net sales increased by US\$11.2 million, or 39.6%, on a constant currency basis. Excluding the *Samsonite Red* sub-brand, net sales of the *Samsonite* brand increased by US\$23.6 million, or 11.7%, on a constant currency basis. Net sales of the *High Sierra* brand amounted to US\$7.1 million in Asia during the six months ended June 30, 2015, an increase of 64.4% from the previous year on a constant currency basis. The Group introduced the *Hartmann* brand in Asia during 2014, which contributed US\$2.2 million of the net sales growth in the first half of 2015. Net sales of the *Gregory* brand in Asia amounted to US\$9.0 million during the first half of 2015 as the Group develops products designed specifically for the tastes and preferences of consumers within the region. The Group introduced the *Kamiliant* brand in Asia during the second half of 2014, which has contributed US\$1.0 million of net sales in the first half of 2015.

撇除匯兌影響，本集團於截至2015年6月30日止六個月在亞洲的銷售淨額較2014年上半年增長72.3百萬美元或17.2%。以美元申報的區內銷售淨額增加50.0百萬美元或11.9%。撇除 *Gregory* 及 *Lipault* 品牌應佔的亞洲銷售淨額，按固定貨幣基準，銷售淨額增加14.7%。

撇除匯兌影響，截至2015年6月30日止六個月 *American Tourister* 品牌亞洲區銷售淨額較去年同期增加17.6百萬美元或9.6%。*American Tourister* 品牌佔亞洲區以美元申報的銷售淨額的增幅其中10.4百萬美元或20.7%。由於中國企業間銷售渠道及 *Samsonite Red* 子品牌的成功（按固定貨幣基準，其銷售淨額增長11.2百萬美元或39.6%），*新秀麗* 品牌銷售淨額於亞洲區持續增長，按固定貨幣基準增加34.8百萬美元或15.1%。撇除 *Samsonite Red* 子品牌，按固定貨幣基準，*新秀麗* 品牌銷售淨額增加23.6百萬美元或11.7%。截至2015年6月30日止六個月，*High Sierra* 品牌的亞洲區銷售淨額為7.1百萬美元，按固定貨幣基準較去年增加64.4%。本集團於2014年將 *Hartmann* 品牌引入亞洲，其為2015年上半年銷售淨額增長貢獻2.2百萬美元。由於本集團特別按亞洲區客戶的品味及喜好開發產品，於2015年上半年，*Gregory* 品牌的亞洲銷售淨額為9.0百萬美元。本集團於2014年下半年將 *Kamiliant* 品牌引入亞洲，其為2015年上半年銷售淨額貢獻1.0百萬美元。

Net Sales (US\$m) 銷售淨額(百萬美元)

+17.2%¹

2015

\$471.4

2014

\$421.4

¹ Excluding foreign currency effects. 撇除匯兌影響。

Adjusted EBITDA (US\$m) 經調整 EBITDA(百萬美元)

+23.0%¹

2015

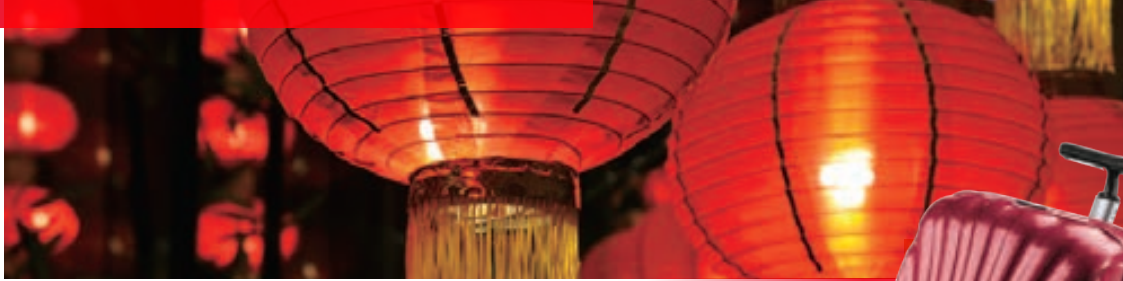
\$104.1

2014

\$87.7

¹ Excluding foreign currency effects. 撇除匯兌影響。





Excluding foreign currency effects, net sales in the travel product category increased by US\$32.9 million, or 10.8%, and US Dollar reported net sales increased by US\$17.4 million, or 5.7% for the six months ended June 30, 2015 compared to the same period in the previous year. Net sales in the casual product category increased by US\$21.5 million, or 42.3%, on a constant currency basis, and US Dollar reported net sales increased by US\$18.6 million, or 36.6%, driven largely by the success of the *Samsonite Red* sub-brand, as well as growth in sales of the *High Sierra* brand and the acquisition of *Gregory*. Excluding foreign currency effects, net sales in the business product category increased by US\$12.6 million, or 25.5%, and US Dollar reported net sales increased by US\$9.8 million, or 19.7%, compared to the same period in the previous year. Net sales in the accessories product category increased by US\$1.7 million, or 14.5%, on a constant currency basis, and US Dollar reported net sales increased by US\$1.2 million, or 10.1%, compared to the previous year.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$62.2 million, or 17.5%, and US Dollar reported net sales increased by US\$43.9 million, or 12.4%, for the six months ended June 30, 2015 compared to the first half of 2014. Net sales in the retail channel increased by US\$10.1 million, or 15.4%, on a constant currency basis. US Dollar reported net sales in the retail channel increased by US\$6.1 million, or 9.3%. On a same store, constant currency basis, net sales in the retail channel decreased by 5.8% due to fewer visitors from Mainland China shopping in Hong Kong (including Macau), the MERS outbreak in South Korea and generally weak retail sentiment in certain other countries within the region. E-commerce sales in the region increased by 28.4% on a constant currency basis year-on-year.



China Net Sales (US\$m) 中國銷售淨額(百萬美元)

+29.8%¹

2015 \$130.4

2014 \$101.2

¹ Excluding foreign currency effects. 撇除匯兌影響。

撇除匯兌影響，截至2015年6月30日止六個月旅遊產品類別銷售淨額較去年同期增加32.9百萬美元或10.8%，而以美元申報的銷售淨額則增加17.4百萬美元或5.7%。主要受*Samsonite Red*子品牌的成功及*High Sierra*品牌的銷售增長以及收購*Gregory*所帶動，休閒產品類別銷售淨額按固定貨幣基準上升21.5百萬美元或42.3%，而以美元申報的銷售淨額則增加18.6百萬美元或36.6%。撇除匯兌影響，商務產品類別銷售淨額較去年同期增長12.6百萬美元或25.5%，而以美元申報的銷售淨額則增加9.8百萬美元或19.7%。按固定貨幣基準，配件產品類別銷售淨額較去年增長1.7百萬美元或14.5%，而以美元申報的銷售淨額則增加1.2百萬美元或10.1%。

撇除匯兌影響，截至2015年6月30日止六個月批發渠道銷售淨額較2014年上半年增長62.2百萬美元或17.5%，而以美元申報的銷售淨額則增長43.9百萬美元或12.4%。按固定貨幣基準，零售渠道銷售淨額增長10.1百萬美元或15.4%。零售渠道以美元申報的銷售淨額則增長6.1百萬美元或9.3%。按相同店舖固定貨幣基準，由於到訪香港(包括澳門)購物的中國內地旅客減少、南韓爆發MERS及若干區內其他國家的零售氣氛普遍疲弱，故零售渠道銷售淨額下跌5.8%。按固定貨幣基準，區內的電子商貿銷售額按年增長28.4%。

The most passionate moment.



Samsonite
RED

Along with additional product offerings and points of sale expansion, the success of the Group's business in the Asian region has been bolstered by its continued focus on country-specific products and marketing strategies to drive increased awareness of and demand for the Group's products. On a constant currency basis, net sales increased in all countries in the Asian region except for Malaysia and Indonesia, which decreased by 13.4% and 3.6%, respectively, due to currency depreciation and general economic conditions. Net sales in China increased by 29.8%, excluding foreign currency effects, driven by *Samsonite* and *Samsonite Red* through the E-commerce channel and increased business-to-business sales. South Korea continued to grow, with an increase of 4.8% on a constant currency basis, despite the negative impact from the MERS outbreak. On a constant currency basis, net sales in India increased by 13.0% for the six months ended June 30, 2015 compared to the same period in the previous year driven by the *American Tourister* brand. Japan experienced strong constant currency growth of 44.6% driven by increased sales of the *Samsonite* brand and the acquisition of *Gregory* in the second half of 2014. Excluding net sales attributable to the *Gregory* brand, net sales in Japan increased by 25.4% on a constant currency basis. On a constant currency basis, net sales in Hong Kong increased by 8.1% year-on-year led by the acquisition of *Gregory* in the second half of 2014 and the growth of *Samsonite Red*. Excluding net sales attributable to the *Gregory* brand, constant currency net sales in Hong Kong decreased by US\$0.5 million, or 1.5%, due to lower tourist arrivals from Mainland China.

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the six months ended June 30, 2015 and June 30, 2014, both in absolute terms and as a percentage of total regional net sales.

除增加產品種類及擴充銷售點外，本集團亞洲區業務的成功亦有賴其繼續在亞洲專注以國家為本的產品及營銷策略，以推動本集團產品知名度及需求上升。按固定貨幣基準，亞洲區所有國家銷售淨額均有所增加，惟馬來西亞及印度尼西亞的銷售淨額因貨幣貶值及整體經濟環境而分別減少13.4%及3.6%。中國銷售淨額受新秀麗及*Samsonite Red*的電子商貿渠道及企業間銷售增加所帶動，撇除匯兌影響增長29.8%。儘管MERS爆發帶來負面影響，惟南韓繼續錄得增長，按固定貨幣基準增長4.8%。受*American Tourister*品牌所帶動，按固定貨幣基準，截至2015年6月30日止六個月印度銷售淨額較去年同期增加13.0%。受新秀麗品牌的銷售額增長以及於2014年下半年收購*Gregory*所帶動，日本錄得固定貨幣44.6%的強勁增長。撇除*Gregory*品牌應佔銷售淨額，按固定貨幣基準，日本銷售淨額增長25.4%。香港銷售淨額受於2014年下半年收購*Gregory*以及*Samsonite Red*增長所帶動，按固定貨幣基準按年增長8.1%。撇除*Gregory*品牌應佔銷售淨額，由於訪港中國內地旅客減少，香港的固定貨幣銷售淨額減少0.5百萬美元或1.5%。

下表載列截至2015年6月30日及2014年6月30日止六個月按地域位置劃分的亞洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

Six months ended June 30, 截至6月30日止六個月						
2015		2014		2015 vs 2014 2015年與2014年比較		
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比
China 中國	130,404	27.7%	101,211	24.0%	28.8%	29.8%
South Korea 南韓	92,287	19.6%	92,123	21.9%	0.2%	4.8%
India 印度	69,568	14.8%	63,617	15.1%	9.4%	13.0%
Japan 日本	42,440	9.0%	34,486	8.2%	23.1%	44.6%
Hong Kong ⁽²⁾ 香港 ⁽²⁾	38,168	8.1%	35,281	8.4%	8.2%	8.1%
Australia 澳洲	25,788	5.5%	22,790	5.4%	13.2%	33.5%
Other 其他	72,771	15.3%	71,873	17.0%	1.2%	4.8%
Net sales 銷售淨額	471,426	100.0%	421,381	100.0%	11.9%	17.2%

Notes 附註

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

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

(2) Includes Macau. 包括澳門。



NORTH

AMERICA 北美洲

Excluding foreign currency effects, the Group's net sales in North America increased by US\$59.7 million, or 17.3%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported net sales for the North American region increased by US\$56.9 million, or 16.5%. Excluding net sales attributable to the *Speck* and *Gregory* brands, which were acquired during 2014, net sales increased by US\$12.4 million, or 3.7%, on a constant currency basis and US Dollar reported net sales increased by US\$9.6 million, or 2.9%.

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$14.6 million, or 6.0%, and US Dollar reported net sales increased by US\$12.2 million, or 5.0%, for the six months ended June 30, 2015 compared to the same period in the previous year. Net sales of the *American Tourister* brand increased by US\$3.7 million, or 11.4%, on a constant currency basis and US Dollar reported net sales increased by US\$3.4 million, or 10.7%. Excluding foreign currency effects, net sales of the *High Sierra* brand decreased by US\$2.2 million, or 4.6%, and US Dollar reported net sales decreased by US\$2.3 million, or 4.9%, due to the non-repetition of certain promotional sales that occurred in the first half of 2014. Net sales of the *Hartmann* brand amounted to US\$5.6 million, as the Group continues to redefine the product assortment and invests in advertising to increase brand awareness. The *Speck* and *Gregory* brands contributed US\$50.2 million and US\$7.7 million, respectively, in US Dollar reported net sales during the period.

撇除匯兌影響，本集團於截至2015年6月30日止六個月在北美洲的銷售淨額較截至2014年6月30日止六個月增長59.7百萬美元或17.3%。以美元呈報的北美洲地區銷售淨額增加56.9百萬美元或16.5%。撇除於2014年所收購的*Speck*及*Gregory*品牌應佔的銷售淨額，銷售淨額按固定貨幣基準增加12.4百萬美元或3.7%，而以美元申報的銷售淨額則增加9.6百萬美元或2.9%。

撇除匯兌影響，與去年同期相比，截至2015年6月30日止六個月新秀丽品牌銷售淨額增長14.6百萬美元或6.0%，而以美元申報的銷售淨額則增加12.2百萬美元或5.0%。*American Tourister*品牌銷售淨額按固定貨幣基準增長3.7百萬美元或11.4%，而以美元申報的銷售淨額則增加3.4百萬美元或10.7%。由於2014年上半年進行的若干推廣銷售項目不復出現，故撇除匯兌影響，*High Sierra*品牌銷售淨額減少2.2百萬美元或4.6%，而以美元申報的銷售淨額則減少2.3百萬美元或4.9%。由於本集團繼續整合產品種類，並投放廣告以增加品牌知名度，故*Hartmann*品牌的銷售淨額為5.6百萬美元。期內，*Speck*及*Gregory*品牌分別為以美元申報的銷售淨額貢獻50.2百萬美元及7.7百萬美元。

Sales made through the Group's direct-to-consumer e-commerce website increased by 29.9% on a constant currency basis, year-on-year.

本集團直接面向消費者的電子商貿網站所得銷售按年增長29.9%。

Excluding foreign currency effects, net sales in the travel product category increased by US\$14.3 million, or 5.7%, and US Dollar reported net sales increased by US\$11.9 million, or 4.7%, year-on-year. Net sales in the casual product category increased by US\$3.4 million, or 6.3%, on a constant currency basis and US Dollar reported net sales increased by US\$3.3 million, or 6.0%. Excluding foreign currency effects, net sales in the business product category increased by US\$22.7 million, or 121.1%, and US Dollar reported net sales increased by US\$22.6 million, or 120.3%, primarily due to US\$20.6 million in net sales of protective laptop and tablet cases attributable to the acquisition of Speck Products in May 2014. Net sales in the accessories category increased by US\$19.0 million, or 98.3%, on a constant currency basis and US Dollar reported net sales increased by US\$18.9 million, or 97.7%, primarily due to US\$29.6 million in net sales of protective phone cases attributable to the acquisition of Speck Products, an increase of US\$19.1 million from the previous year.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$57.7 million, or 20.7%, and US Dollar reported net sales increased by US\$55.3 million, or 19.8%, for the first half of 2015 compared to the first half of 2014. Excluding acquisitions and foreign currency effects, net sales in the wholesale channel increased by 4.6%. Net sales in the retail channel increased by US\$2.0 million, or 3.0%, on a constant currency basis and US Dollar reported net sales increased by US\$1.7 million, or 2.5% year-on-year. Net sales growth in the retail channel was driven by sales made through the Group's direct-to-consumer e-commerce website, which increased by 29.9% on a constant currency basis year-on-year, as well as by the addition of nine net new stores opened since June 30, 2014. On a same store, constant currency basis, net sales in the retail channel decreased by 5.4% due to the negative impact the strengthening US Dollar had on foreign tourist arrivals to gateway markets in the United States, as well as the inclement winter weather during the first quarter of 2015.

Net Sales (US\$m)

銷售淨額(百萬美元)

+17.3%¹

2015	\$402.7
2014	\$345.8

¹ Excluding foreign currency effects. 撇除匯兌影響。**Adjusted EBITDA (US\$m)**

經調整EBITDA(百萬美元)

+3.2%¹

2015	\$62.2
2014	\$60.7

¹ Excluding foreign currency effects. 撇除匯兌影響。

撇除匯兌影響，旅遊產品類別銷售淨額按年增長14.3百萬美元或5.7%，而以美元申報的銷售淨額則增加11.9百萬美元或4.7%。休閒產品類別銷售淨額按固定貨幣基準增長3.4百萬美元或6.3%，而以美元申報的銷售淨額則增長3.3百萬美元或6.0%。撇除匯兌影響，商務產品類別銷售淨額增長22.7百萬美元或121.1%，而以美元申報的銷售淨額則增長22.6百萬美元或120.3%，主要由於2014年5月所收購的Speck Products的手提電腦及平板電腦保護殼帶來銷售淨額20.6百萬美元所致。配件類別銷售淨額按固定貨幣基準增長19.0百萬美元或98.3%，而以美元申報的銷售淨額則增長18.9百萬美元或97.7%，主要由於所收購的Speck Products的手機保護殼帶來銷售淨額29.6百萬美元較去年增加19.1百萬美元所致。

撇除匯兌影響，2015年上半年批發渠道銷售淨額較2014年上半年增加57.7百萬美元或20.7%，而以美元申報的銷售淨額則增加55.3百萬美元或19.8%。撇除收購事項及匯兌影響，批發渠道銷售淨額增加4.6%。零售渠道銷售淨額按固定貨幣基準增長2.0百萬美元或3.0%，而以美元申報的銷售淨額則按年增長1.7百萬美元或2.5%。零售渠道的銷售淨額增長乃受透過本集團直接面向消費者的電子商貿網站所得銷售按固定貨幣基準按年增長29.9%





Excluding foreign currency effects, net sales in Canada increased by 34.4% as the Group's business continues to thrive in the country driven by the *Samsonite* brand.

撇除匯兌影響，由於受新秀麗品牌所帶動，本集團於加拿大的業務繼續蓬勃發展，令當地銷售淨額增長34.4%。

The overall increase in North America net sales was primarily due to acquisitions, as well as the Group's continued focus on marketing and selling regionally developed products, which enabled the Group to bring to market products that are designed to appeal to the tastes and preferences of North American consumers, resulting in strong consumer demand for the Group's products. Excluding foreign currency effects, net sales in Canada increased by 34.4% as the Group's business continues to thrive in the country driven by the *Samsonite* brand.

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, 2015 and June 30, 2014, both in absolute terms and as a percentage of total regional net sales.

帶動，以及自2014年6月30日起淨增加九間新店舖所致。按相同店舖固定貨幣基準，由於美元強勢對外國旅客到訪美國主要旅遊市場造成負面影響，加上2015年第一季度冬季天氣惡劣，故零售渠道銷售淨額減少5.4%。

北美洲銷售淨額整體增長主要源於收購事項以及本集團持續專注營銷及銷售區內開發的產品，令本集團能在市場上推出迎合北美洲消費者品味及喜好的產品，令消費者對本集團產品產生強勁需求所致。撇除匯兌影響，由於受新秀麗品牌所帶動，本集團於加拿大的業務繼續蓬勃發展，令當地銷售淨額增長34.4%。

下表載列截至2015年6月30日及2014年6月30日止六個月按地域位置劃分的北美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

Six months ended June 30, 截至6月30日止六個月						
2015			2014		2015 vs 2014 2015年與2014年比較	
	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
United States 美國	381,591	94.8%	327,978	94.9%	16.3%	16.3%
Canada 加拿大	21,119	5.2%	17,794	5.1%	18.7%	34.4%
Net sales 銷售淨額	402,710	100.0%	345,772	100.0%	16.5%	17.3%

Note 附註

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

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

EUROPE 歐洲

Excluding foreign currency effects, the Group's net sales in Europe increased by US\$46.3 million, or 17.4%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported net sales for the region decreased by US\$11.8 million, or 4.4%, due to the negative impact of the strengthening US Dollar. Excluding net sales attributable to the *Lipault* and *Gregory* brands, which were acquired during 2014, net sales increased by US\$41.2 million, or 15.5%, on a constant currency basis.

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$7.0 million, or 2.9% for the six months ended June 30, 2015 compared to the first half of 2014. US Dollar reported net sales of the *Samsonite* brand decreased by US\$37.6 million, or 15.6%. Net sales of the *American Tourister* brand increased by US\$21.7 million, or 127.0%, on a constant currency basis, and US Dollar reported net sales increased by US\$13.7 million, or 79.8%, compared to the prior year. *American Tourister* comprised 12.1% of the net sales in the European region during the period compared to 6.4% during the same period in the previous year as the Group focused on driving growth of the *American Tourister* brand and increasing the presence of the brand in Europe. Net sales of the *Lipault* brand amounted to US\$4.0 million in the first half of 2015 compared to US\$1.5 million from the date of acquisition through June 30, 2014. The Group introduced the *High Sierra* and *Hartmann* brands in Europe during 2014, which contributed US\$1.8 million and US\$0.5 million, respectively, of the US Dollar reported net sales growth year-on-year.

Excluding foreign currency effects, net sales in the travel product category increased by US\$26.9 million, or 12.8%, for the six months ended June 30, 2015 compared to the same period in 2014. US Dollar reported net sales decreased by US\$15.8 million, or 7.5%, year-on-year. Excluding foreign currency effects, net sales in the casual product category increased by US\$2.8 million, or 39.9%, mainly attributable to contributions from the *Gregory* and *High Sierra* brands. New product introductions under the *Samsonite* brand have proved to be successful as net sales in the business product category increased by US\$8.0 million, or 35.3%, on a constant currency basis and US Dollar reported net sales increased by US\$1.9 million, or 8.4%.

Net Sales (US\$m)
銷售淨額(百萬美元)

+17.4%¹

2015

\$255.0

2014

\$266.8

Adjusted EBITDA (US\$m)
經調整EBITDA(百萬美元)

-10.2%¹

2015

\$32.5

2014

\$44.4

¹ Excluding foreign currency effects. 撇除匯兌影響。

撇除匯兌影響，本集團於截至2015年6月30日止六個月在歐洲的銷售淨額較截至2014年6月30日止六個月增加46.3百萬美元或17.4%。受美元強勢的負面影響，以美元申報的區內銷售淨額減少11.8百萬美元或4.4%。撇除於2014年所收購的*Lipault*及*Gregory*品牌應佔的銷售淨額，按固定貨幣基準，銷售淨額增加41.2百萬美元或15.5%。

撇除匯兌影響，與2014年上半年相比，截至2015年6月30日止六個月新秀麗品牌銷售淨額增加7.0百萬美元或2.9%。新秀麗品牌以美元申報的銷售淨額減少37.6百萬美元或15.6%。與去年相比，*American Tourister*品牌銷售淨額按固定貨幣基準增長21.7百萬美元或127.0%，而以美元申報的銷售淨額則增長13.7百萬美元或79.8%。由於本集團專注於推動*American Tourister*品牌於歐洲的發展並擴大其市場份額，期內，該品牌佔歐洲區銷售淨額12.1%，而去年同期則為6.4%。於2015年上半年，*Lipault*品牌的銷售淨額為4.0百萬美元，而自收購日期起至2014年6月30日則為1.5百萬美元。本集團於2014年將*High Sierra*及*Hartmann*品牌引入歐洲，兩個品牌分別為以美元申報的銷售淨額按年增長貢獻1.8百萬美元及0.5百萬美元。

撇除匯兌影響，與2014年同期相比，截至2015年6月30日止六個月旅遊產品類別銷售淨額增加26.9百萬美元或12.8%。以美元申報的銷售淨額按年減少15.8百萬美元或7.5%。撇除匯兌影響，休閒產品類別銷售淨額增長2.8百萬美元或39.9%，主要由於*Gregory*及*High Sierra*品牌的貢獻。由於新秀麗品牌旗下成功推出新產品，商務產品類別銷售淨額按固定貨幣基準增加8.0百萬美元或35.3%，而以美元申報的銷售淨額則增加1.9百萬美元或8.4%。

撇除匯兌影響，截至2015年6月30日止六個月批發渠道銷售淨額較2014年上半年增加15.6百萬美元或7.8%。以美元申報的銷售淨額按年減少21.8百萬美元或10.9%。受自2014年6月30日以來淨增設52間新店舖(包括22間*Rolling Luggage*店舖)所帶動，零售渠道銷售淨額按固定貨幣基準增長31.0百萬美元或46.9%，而以美元申報的銷售淨額則增長10.2百萬美元或15.5%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長8.2%。



Excluding foreign currency effects, net sales in the wholesale channel increased by US\$15.6 million, or 7.8%, for the six months ended June 30, 2015 compared to the first half of 2014. US Dollar reported net sales decreased by US\$21.8 million, or 10.9%, year-on-year. Net sales in the retail channel increased by US\$31.0 million, or 46.9%, on a constant currency basis, and US Dollar reported net sales increased by US\$10.2 million, or 15.5%, driven by the addition of 52 net new stores opened since June 30, 2014, including 22 Rolling Luggage stores. On a same store, constant currency basis, net sales in the retail channel increased by 8.2%.

Germany, the Group's leading market in Europe representing 14.7% of total US Dollar reported net sales in the region, achieved 17.3% constant currency sales growth during the period. The United Kingdom posted strong constant currency net sales growth of 52.7% over the comparable period of the previous year, including the results from the acquisition of Rolling Luggage in February 2015. The Group's business in Italy and Spain continued to improve with constant currency net sales growth of 6.5% and 13.0%, respectively. The Group continued to penetrate the emerging markets of Turkey and South Africa with year-on-year constant currency net sales growth of 44.6% and 27.2%, respectively. The Group's business in Russia was negatively impacted by the economic downturn in Russia and devaluation of the Russian Ruble, but still generated constant currency net sales growth of 2.4% year-on-year. On June 26, 2015, the Group acquired the 40% non-controlling interest in its Russian subsidiary.

The following table sets forth a breakdown of net sales within the Europe region by geographic location for the six months ended June 30, 2015 and June 30, 2014, both in absolute terms and as a percentage of total regional net sales.

本集團歐洲區的最大市場德國佔以美元申報的區內銷售淨額總額 14.7%，期內錄得 17.3% 固定貨幣銷售額增長。英國錄得強勁固定貨幣銷售淨額增長，較去年同期增長 52.7% (包括於 2015 年 2 月所收購的 Rolling Luggage 的業績)。本集團於意大利及西班牙的業務繼續增長，固定貨幣銷售淨額增長分別為 6.5% 及 13.0%。本集團持續滲透土耳其及南非，於該等新興市場的按年固定貨幣銷售淨額增長分別為 44.6% 及 27.2%。儘管本集團的俄羅斯業務受到俄羅斯經濟衰退及俄羅斯盧布貶值的負面影響，惟其固定貨幣銷售淨額仍按年增長 2.4%。於 2015 年 6 月 26 日，本集團收購其俄羅斯附屬公司的 40% 非控股權益。

下表載列截至 2015 年 6 月 30 日及 2014 年 6 月 30 日止六個月按地域位置劃分的歐洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	Six months ended June 30, 截至 6 月 30 日止六個月				2015 vs 2014 2015 年與 2014 年比較	
	2015		2014			
	US\$'000 千美元	% of net sales 銷售淨額 百分比	US\$'000 千美元	% of net sales 銷售淨額 百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
Germany 德國	37,375	14.7%	39,202	14.7%	(4.7)%	17.3%
France 法國	33,235	13.0%	35,911	13.5%	(7.5)%	13.6%
Belgium ⁽²⁾ 比利時 ⁽²⁾	32,347	12.7%	33,064	12.4%	(2.2)%	20.5%
United Kingdom 英國	27,599	10.8%	19,843	7.4%	39.1%	52.7%
Italy 意大利	25,724	10.1%	29,687	11.1%	(13.3)%	6.5%
Spain 西班牙	18,763	7.4%	20,369	7.6%	(7.9)%	13.0%
Russia 俄羅斯	12,449	4.9%	19,678	7.4%	(36.7)%	2.4%
Other 其他	67,514	26.4%	69,057	25.9%	(2.2)%	18.0%
Net sales 銷售淨額	255,006	100.0%	266,811	100.0%	(4.4)%	17.4%

Notes 附註

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

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

(2) Net sales in Belgium were US\$9.4 million and US\$11.0 million for the six months ended June 30, 2015 and June 30, 2014, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.

截至 2015 年 6 月 30 日及 2014 年 6 月 30 日止六個月，在比利時的銷售淨額分別為 9.4 百萬美元及 11.0 百萬美元。餘下的銷售包括直接發貨予其他國家的分銷商、客戶及代理商。

LATIN

AMERICA 拉丁美洲

Excluding foreign currency effects, the Group's net sales in Latin America increased by US\$4.9 million, or 7.3%, for the six months ended June 30, 2015 compared to the first half of 2014. US Dollar reported net sales for the region decreased by US\$4.1 million, or 6.1%, as the Group was negatively impacted by the strengthening of the US Dollar.

All countries within the Latin America region reported strong constant currency net sales growth, except for Brazil where the current economic uncertainty has impacted consumer spending. Excluding foreign currency effects, net sales in Chile improved by 10.9% year-on-year. US Dollar reported net sales for Chile decreased by US\$0.6 million, or 1.8%, as US Dollar reported results were negatively impacted by foreign exchange rates. The constant currency net sales growth in Chile was primarily due to the recently launched women's handbag brand *Secret*, as well as the *Saxoline* and *Xtrem* brands. Excluding foreign currency effects, net sales in Mexico increased by 19.7% driven by the *Samsonite*, *American Tourister* and *Xtrem* brands. Net sales in Brazil decreased by 41.1% on a constant currency basis and US Dollar reported net sales decreased by 51.6% due to the economic uncertainty in the country that has impacted consumer spending. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share. Excluding Brazil, net sales in Latin America increased by 14.8% on a constant currency basis and by 1.0% on a US Dollar reported basis for the six months ended June 30, 2015 compared to the first half of 2014.

Excluding foreign currency effects, net sales of the *Samsonite* brand decreased by US\$0.4 million, or 1.5%, and US Dollar reported net sales decreased by US\$4.3 million, or 14.5% for the six months ended June 30, 2015 compared to the first half of 2014. Net sales of the *American Tourister* brand increased by 13.8% on a constant currency basis, but US Dollar reported net sales decreased by 1.2% year-on-year. US Dollar reported net sales of the *High Sierra* brand in Latin America during the first half of 2015 were US\$1.4 million, a constant currency increase of 36.3% from the first half of 2014. Sales of women's handbags under the *Secret* brand name continued to grow, with constant currency growth of 49.3% and US Dollar reported net sales of US\$5.5 million during the period, an increase of US\$1.4 million, or 32.9%, from the first half of 2014. Excluding foreign currency effects, net sales of the local brands *Saxoline* and *Xtrem* increased by 9.0% and 9.2%, respectively.

Excluding foreign currency effects, net sales in the travel product category increased by US\$1.5 million, or 5.3%, for the six months ended June 30, 2015 compared to the first half of 2014. US Dollar reported net sales decreased by US\$2.3 million, or 8.3%, for the same period. Net sales in the casual product category increased by US\$1.4 million, or 6.3%, on a constant currency basis. US Dollar reported net sales decreased by

撇除匯兌影響，本集團於截至2015年6月30日止六個月在拉丁美洲的銷售淨額較2014年上半年增長4.9百萬美元或7.3%。由於本集團受美元強勢的負面影響，故以美元申報的區內銷售淨額減少4.1百萬美元或6.1%。

拉丁美洲區內所有國家均錄得強勁的固定貨幣銷售淨額增長，惟巴西因當前經濟不明朗打擊消費開支除外。撇除匯兌影響，智利的銷售淨額按年增長10.9%。惟因以美元申報的業績受匯率負面影響，以美元申報的智利銷售淨額減少0.6百萬美元或1.8%。智利的固定貨幣銷售淨額增長主要由於近期推出的女士手袋品牌 *Secret*、*Saxoline* 及 *Xtrem* 品牌所致。受新秀麗、*American Tourister* 及 *Xtrem* 品牌所帶動，撇除匯兌影響，墨西哥銷售淨額增長19.7%。按固定貨幣基準，巴西銷售淨額減少41.1%，而以美元申報的銷售淨額則減少51.6%，主要由於巴西經濟不明朗打擊消費開支所致。由於本集團過往於該國的市場份額偏低，本集團繼續於巴西進行投資，以推動未來銷售淨額增長及增加市場份額。撇除巴西，與2014年上半年相比，截至2015年6月30日止六個月拉丁美洲的銷售淨額按固定貨幣基準增長14.8%，而按以美元申報基準則增長1.0%。

撇除匯兌影響，與2014年上半年相比，截至2015年6月30日止六個月新秀麗品牌的銷售淨額減少0.4百萬美元或1.5%，而以美元申報的銷售淨額則減少4.3百萬美元或14.5%。*American Tourister* 品牌的銷售淨額按固定貨幣基準增長13.8%，惟以美元申報的銷售淨額則按年減少1.2%。於2015年上半年，拉丁美洲 *High Sierra* 品牌以美元申報的銷售淨額為1.4百萬美元，與2014年上半年相比，按固定貨幣基準增長36.3%。*Secret* 品牌女士手袋的銷售繼續增長，於期內錄得固定貨幣49.3%的增長，而以美元申報的銷售淨額則為5.5百萬美元，較2014年上半年增長1.4百萬美元或32.9%。撇除匯兌影響，本地品牌 *Saxoline* 及 *Xtrem* 的銷售淨額分別增長9.0%及9.2%。

撇除匯兌影響，與2014年上半年相比，截至2015年6月30日止六個月旅遊產品類別銷售淨額增加1.5百萬美元或5.3%，同期以美元申報的銷售淨額減少2.3百萬美元或8.3%。休閒產品類別銷售淨額按固定貨幣基準增加1.4百萬美元或6.3%。以美元申報的銷售淨額減少1.6百萬美元或7.0%。撇除匯兌影響，商務產品類別銷售淨額減少5.3%，而以美元申報的銷售淨額減少1.0百萬美元或16.1%。



Net Sales (US\$m)
銷售淨額(百萬美元)

+7.3%¹

2015 \$62.9

2014 \$67.0

Adjusted EBITDA (US\$m)
經調整EBITDA(百萬美元)

-31.7%¹

2015 \$5.3

2014 \$8.6

¹ Excluding foreign currency effects. 撇除匯兌影響。

US\$1.6 million, or 7.0%. Excluding foreign currency effects, net sales in the business product category decreased by 5.3% and US Dollar reported net sales decreased by US\$1.0 million, or 16.1%.

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$2.5 million, or 5.2%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported net sales decreased by US\$3.9 million, or 8.1% over the same period. Net sales in the retail channel increased by US\$2.4 million, or 12.8%, on a constant currency basis as the Group opened 22 net new company-operated retail locations since June 30, 2014. US Dollar reported net sales decreased by 0.7%. On a same store, constant currency basis, net sales in the retail channel increased by 2.5%. The Group continues to invest in retail expansion in Latin America to gain market share and drive future profitability.

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, 2015 and June 30, 2014, both in absolute terms and as a percentage of total regional net sales.

撇除匯兌影響，與截至2014年6月30日止六個月相比，截至2015年6月30日止六個月批發渠道銷售淨額增加2.5百萬美元或5.2%，同期以美元申報的銷售淨額減少3.9百萬美元或8.1%。由於本集團自2014年6月30日起淨增加22個自營的新零售點，故零售渠道銷售淨額按固定貨幣基準增加2.4百萬美元或12.8%。以美元申報的銷售淨額減少0.7%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長2.5%。本集團繼續於拉丁美洲進行零售擴張，以增加市場份額及推動未來盈利能力。

下表載列截至2015年6月30日及2014年6月30日止六個月按地域位置劃分的拉丁美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2015 vs 2014 2015年與2014年比較	
	2015		2014			
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	% of net sales 銷售淨額百分比	US\$'000 千美元	% of net sales 銷售淨額百分比	% increase (decrease) 增加(減少) 百分比	% increase (decrease) excl. foreign currency effects 撇除匯兌影響的 增加(減少)百分比
Chile 智利	31,544	50.2%	32,113	48.0%	(1.8)%	10.9%
Mexico 墨西哥	20,567	32.7%	20,009	29.9%	2.8%	19.7%
Brazil ⁽²⁾ 巴西 ⁽²⁾	4,349	6.9%	8,983	13.4%	(51.6)%	(41.1)%
Other ⁽³⁾ 其他 ⁽³⁾	6,435	10.2%	5,861	8.7%	9.8%	19.7%
Net sales 銷售淨額	62,895	100.0%	66,966	100.0%	(6.1)%	7.3%

Notes 附註

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) The net sales figure for Brazil includes net sales attributable to sales to third party distributors in Brazil. 巴西的銷售淨額數據包括於巴西對第三方分銷商作出的銷售淨額。
- (3) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru and through the Group's distribution center in Uruguay, but does not include sales in Brazil to third party distributors. 「其他」一欄地區的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬及秘魯作出的銷售及本集團通過烏拉圭的分銷中心作出的銷售，但不包括於巴西對第三方分銷商作出的銷售。



Cost of Sales and Gross Profit

Cost of sales increased by US\$57.9 million, or 11.2%, to US\$574.6 million (representing 48.0% of net sales) for the six months ended June 30, 2015 from US\$516.7 million (representing 46.7% of net sales) for the six months ended June 30, 2014.

Gross profit increased by US\$33.3 million, or 5.6%, to US\$621.9 million for the six months ended June 30, 2015, from US\$588.7 million for the six months ended June 30, 2014. Gross profit margin was 52.0% for the six months ended June 30, 2015 compared to 53.3% for the six months ended June 30, 2014.

The increase in cost of sales as a percentage of net sales in the first half of 2015 was attributable to several factors. The strengthening of the US Dollar has negatively impacted the cost of the Group's product purchases in US Dollars that were then sold in local currency. The Group has also realized lower margins on the brands acquired in 2014 while they are being integrated. In addition, gross profit margins have decreased due to the expansion of the *American Tourister* brand in Europe and business-to-business sales accounting for a greater proportion of channel mix in Asia, both of which typically yield lower margins. On a constant currency basis and excluding acquisitions, gross profit margin for the six months ended June 30, 2015 was 52.8% compared to 53.4% for the six months ended June 30, 2014.

Distribution Expenses

Distribution expenses increased by US\$32.2 million, or 11.2%, to US\$320.5 million (representing 26.8% of net sales) for the six months ended June 30, 2015 from US\$288.4 million (representing 26.1% of net sales) for the six months ended June 30, 2014. This increase was primarily due to the increase in sales volume in 2015. Distribution expenses as a percentage of net sales increased slightly year-on-year primarily due to increased costs from the Group's retail expansion strategy, investment in the infrastructure of the Group's business in Latin America, investment in the geographical expansion of the *American Tourister* brand and the integration of acquisitions.

銷售成本及毛利

銷售成本由截至2014年6月30日止六個月516.7百萬美元(佔銷售淨額46.7%)增加57.9百萬美元或11.2%至截至2015年6月30日止六個月574.6百萬美元(佔銷售淨額48.0%)。

毛利由截至2014年6月30日止六個月588.7百萬美元增加33.3百萬美元或5.6%至截至2015年6月30日止六個月621.9百萬美元。截至2014年6月30日止六個月毛利率為53.3%，而截至2015年6月30日止六個月則為52.0%。

於2015年上半年的銷售成本佔銷售淨額百分比增長乃由於多項因素所致。美元強勢對本集團以美元購買其後以當地貨幣出售的產品的成本造成負面影響。本集團亦於2014年所收購的品牌的整合期間錄得較低利潤率。此外，毛利率減少亦由於*American Tourister*品牌於歐洲拓展以及亞洲分銷渠道組合的企業間銷售比例增加(兩者利潤率均一般較低)所致。按固定貨幣基準及撇除收購事項，截至2015年6月30日止六個月的毛利率為52.8%，而截至2014年6月30日止六個月則為53.4%。

分銷開支

分銷開支由截至2014年6月30日止六個月288.4百萬美元(佔銷售淨額26.1%)增加32.2百萬美元或11.2%至截至2015年6月30日止六個月320.5百萬美元(佔銷售淨額26.8%)。此增長主要由於2015年銷售量增加所致。分銷開支佔銷售淨額百分比按年輕微增加，主要由於本集團的零售擴張策略、本集團拉丁美洲業務的基建投資、*American Tourister*品牌的地域擴展投資及整合收購事項令成本增加所致。

Marketing Expenses

The Group spent US\$70.8 million (representing 5.9% of net sales) on marketing for the six months ended June 30, 2015 compared to US\$69.4 million (representing 6.3% of net sales) for the six months ended June 30, 2014, representing an increase of US\$1.4 million, or 2.0%. On a constant currency basis, marketing expense increased by US\$8.6 million, or 12.5%. Marketing expenses as a percentage of net sales decreased due to the impact of higher sales of acquired brands, strong organic sales growth and some efficiencies in advertising spend. In Europe, the Group spent 8.9% of the region's net sales in the first half of 2015 compared to 7.7% of net sales during the same period in the previous year to promote the geographical expansion of the *American Tourister* brand in the region. The Group scaled back marketing spend in Asia to 6.0% of net sales during the six months ended June 30, 2015 compared to 7.5% of net sales during the first half of 2014 which allowed the European region to increase its spend and to offset the profitability pressures noted above. During the first half of 2015, 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\$3.3 million, or 4.5%, to US\$76.7 million (representing 6.4% of net sales) for the six months ended June 30, 2015 from US\$73.4 million (representing 6.6% of net sales) for the six months ended June 30, 2014. Although general and administrative expenses increased in absolute terms, such expenses decreased as a percentage of net sales by 20 basis points as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth. Share-based compensation expense, a non-cash expense included in general and administrative expenses, amounted to US\$7.8 million, an increase of US\$2.2 million from the first half of 2014 due to the share options granted in January 2015. Excluding the increase in the share-based compensation expense, general and administrative expenses as a percentage of net sales decreased by 41 basis points.



營銷開支

本集團在營銷方面的開支由截至2014年6月30日止六個月69.4百萬美元(佔銷售淨額6.3%)增加1.4百萬美元或2.0%至截至2015年6月30日止六個月70.8百萬美元(佔銷售淨額5.9%)。按固定貨幣基準，營銷開支增加8.6百萬美元或12.5%。營銷開支佔銷售淨額百分比按年減少，此乃由於所收購品牌的銷售額增長、內部銷售增長強勁及廣告宣傳費用有所提高所致。於歐洲，本集團於2015年上半年動用該區銷售淨額的8.9%，以推動區內*American Tourister*品牌的地域擴展，而去年同期則為銷售淨額的7.7%。截至2015年6月30日止六個月，本集團減少亞洲的營銷開支至銷售淨額的6.0%，而2014年上半年則為銷售淨額的7.5%，讓歐洲區增加其開支以及抵銷上述的盈利壓力。於2015年上半年，本集團繼續投放針對性及重點的廣告宣傳及推廣活動。本集團相信其銷售淨額的增長印證其廣告活動的成功，並將繼續透過針對性營銷活動提升品牌和產品知名度以及推動額外銷售淨額增長。



一般及行政開支

一般及行政開支由截至2014年6月30日止六個月73.4百萬美元(佔銷售淨額6.6%)增加3.3百萬美元或4.5%至截至2015年6月30日止六個月76.7百萬美元(佔銷售淨額6.4%)。儘管一般及行政開支絕對值增加，惟該等開支佔銷售淨額百分比減少20個基點，反映本集團嚴格控制其固定成本，並憑藉其強勁銷售增長以發揮槓桿作用。由於2015年1月授出購股權，故以股份支付的薪酬開支(計入一般及行政開支的非現金開支)為7.8百萬美元，較2014年上半年增加2.2百萬美元。撇除以股份支付的薪酬開支增加，一般及行政開支佔銷售淨額百分比下降41個基點。

Other Expenses

The Group incurred other expenses of US\$6.9 million and US\$5.2 million for the six months ended June 30, 2015 and June 30, 2014, respectively. Other expenses for the first half of 2015 included acquisition costs of US\$2.7 million, which were primarily comprised of costs associated with due diligence and integration activities, severance, and professional and legal fees associated with acquisitions. In comparison, other expenses for the first half of 2014 included US\$4.2 million of costs related to acquisition efforts.

Operating Profit

On a constant currency basis, the Group's operating profit increased by US\$4.3 million, or 2.8%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. The Group's US Dollar reported operating profit was US\$147.0 million for the six months ended June 30, 2015, a decrease of US\$5.3 million, or 3.5%, from US\$152.3 million for the six months ended June 30, 2014 due to the strengthening of the US Dollar. Operating profit for the period was adversely impacted by the strengthening of the US Dollar, increased costs from the Group's retail store expansion, lower gross profit margin, the investment of the geographical expansion in the *American Tourister* brand in Europe and the investment in Latin America.

Net Finance Costs

Net finance costs increased by US\$2.3 million, or 68.3%, to US\$5.8 million for the six months ended June 30, 2015 from US\$3.4 million for the six months ended June 30, 2014. This increase was primarily attributable to a US\$2.3 million increase in foreign exchange losses.

Profit before Income Tax

On a constant currency basis, profit before income tax increased by US\$5.2 million, or 3.5%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported profit before income tax decreased by US\$7.7 million, or 5.2%, to US\$141.2 million for the six months ended June 30, 2015 from US\$148.9 million for the six months ended June 30, 2014 due to the factors noted above.

Income Tax Expense

Income tax expense decreased by US\$2.7 million, or 7.0%, to US\$36.6 million for the six months ended June 30, 2015 from US\$39.3 million for the six months ended June 30, 2014.

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

其他開支

截至2015年6月30日及2014年6月30日止六個月，本集團分別產生其他開支6.9百萬美元及5.2百萬美元。2015年上半年其他開支包括收購成本2.7百萬美元，主要用於包括與收購事項相關的盡職審查及整合活動、遣散的成本以及專業及法律費用。相對之下，2014年上半年其他開支包括有關收購行動的成本4.2百萬美元。

經營溢利

按固定貨幣基準，本集團截至2015年6月30日止六個月的經營溢利較截至2014年6月30日止六個月增加4.3百萬美元或2.8%。本集團以美元申報的經營溢利由截至2014年6月30日止六個月152.3百萬美元減少5.3百萬美元或3.5%至截至2015年6月30日止六個月147.0百萬美元，此乃由於美元強勢所致。期內經營溢利受到美元強勢、本集團擴充零售店令成本上升、毛利率下降、為*American Tourister*品牌於歐洲的地域擴展所作的投資，以及於拉丁美洲所作的投資的負面影響。

財務費用淨額

財務費用淨額由截至2014年6月30日止六個月3.4百萬美元增加2.3百萬美元或68.3%至截至2015年6月30日止六個月5.8百萬美元。此升幅主要由於外匯虧損增加2.3百萬美元所致。

所得稅前溢利

按固定貨幣基準，截至2015年6月30日止六個月的所得稅前溢利較截至2014年6月30日止六個月增加5.2百萬美元或3.5%。以美元申報的所得稅前溢利由截至2014年6月30日止六個月148.9百萬美元減少7.7百萬美元或5.2%至截至2015年6月30日止六個月141.2百萬美元，此乃由於上述因素所致。

所得稅開支

所得稅開支由截至2014年6月30日止六個月39.3百萬美元減少2.7百萬美元或7.0%至截至2015年6月30日止六個月36.6百萬美元。

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



The Group's consolidated effective tax rate for operations was 25.9% and 26.4% for the six months ended June 30, 2015 and June 30, 2014, respectively. The slight decrease in the consolidated effective reported tax rate was primarily the result of the global mix in profitability in various high and low tax jurisdictions.

Profit for the Period

On a constant currency basis, profit for the period increased by US\$6.4 million, or 5.9%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported profit for the period of US\$104.6 million for the six months ended June 30, 2015 decreased by US\$5.0 million, or 4.5%, from US\$109.6 million for the six months ended June 30, 2014. On a constant currency basis, profit attributable to the equity holders increased by US\$8.6 million, or 8.9%, compared to the same period in the previous year. US Dollar reported profit attributable to the equity holders was US\$94.4 million for the first half of 2015, a decrease of US\$2.6 million, or 2.7%, from the same period in the previous year. Profit for the period was adversely impacted by the strengthening of the US Dollar, increased costs from the Group's retail store expansion, lower gross profit margin, the investment of the geographical expansion in the *American Tourister* brand in Europe and the investment in Latin America.

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, increased by US\$7.7 million, or 7.2%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported Adjusted Net Income decreased by US\$3.7 million, or 3.5%, to US\$102.1 million for the six months ended June 30, 2015 from US\$105.7 million for the six months ended June 30, 2014. Adjusted Net Income was impacted by the factors noted above. See the reconciliation of profit for the period to Adjusted Net Income below for a detailed discussion of the Group's results excluding certain non-recurring costs and charges and other non-cash charges that impacted US Dollar reported profit for the period.

Basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS") decreased by 2.9% to US\$0.067 for the six months ended June 30, 2015 from US\$0.069 for the six months ended June 30, 2014. The weighted average number of shares utilized in the Basic EPS calculation increased by 1.5 million shares as a result of shares issued upon exercise of share options by certain participants in the Group's Share Award Scheme. The weighted average number of shares outstanding utilized in the Diluted EPS calculation increased by 2.7 million shares from June 30, 2014 as certain outstanding share options became dilutive in the first half of 2015.

截至2015年6月30日及2014年6月30日止六個月，本集團業務的綜合實際稅率分別為25.9%及26.4%。綜合實際申報稅率輕微下跌乃主要由於全球不同高稅率司法權區及低稅率司法權區的盈利組合所致。

期內溢利

按固定貨幣基準，截至2015年6月30日止六個月的期內溢利較截至2014年6月30日止六個月增加6.4百萬美元或5.9%。截至2015年6月30日止六個月，以美元申報的期內溢利為104.6百萬美元，較截至2014年6月30日止六個月109.6百萬美元減少5.0百萬美元或4.5%。按固定貨幣基準，股權持有人應佔溢利較去年同期增加8.6百萬美元或8.9%。於2015年上半年，以美元申報的股權持有人應佔溢利為94.4百萬美元，較去年同期減少2.6百萬美元或2.7%。期內溢利受到美元強勢、本集團擴充零售店令成本上升、毛利率下降、為*American Tourister*品牌於歐洲的地域擴展所作的投資，以及於拉丁美洲所作的投資的負面影響。

按固定貨幣基準，截至2015年6月30日止六個月的經調整淨收入（一項非IFRS財務計量工具）較截至2014年6月30日止六個月增加7.7百萬美元或7.2%。以美元申報的經調整淨收入由截至2014年6月30日止六個月105.7百萬美元減少3.7百萬美元或3.5%至截至2015年6月30日止六個月102.1百萬美元。經調整淨收入受上述因素所影響。有關本集團撇除影響以美元申報的期內溢利的若干非經常性成本及費用以及其他非現金費用的詳盡討論，請參閱下文所示期內溢利與經調整淨收入的對賬。

每股基本盈利（「每股基本盈利」）及每股攤薄盈利（「每股攤薄盈利」）由截至2014年6月30日止六個月0.069美元減少2.9%至截至2015年6月30日止六個月0.067美元。用於計算每股基本盈利的加權平均股數因本集團股份獎勵計劃若干參與者行使購股權以致發行股份增加1.5百萬股。用於計算每股攤薄盈利的已發行加權平均股數較2014年6月30日增加2.7百萬股，此乃由於2015年上半年若干已發行購股權變為具攤薄作用。

Adjusted Basic EPS and adjusted Diluted EPS was US\$0.072 for the six months ended June 30, 2015 compared to US\$0.075 for the six months ended June 30, 2014.

Adjusted EBITDA

On a constant currency basis, Adjusted EBITDA, a non-IFRS measure, increased by US\$15.6 million, or 8.4%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. US Dollar reported Adjusted EBITDA increased by US\$3.3 million, or 1.8%, to US\$190.0 million for the six months ended June 30, 2015 from US\$186.7 million for the six months ended June 30, 2014. US Dollar reported Adjusted EBITDA margin decreased to 15.9% from 16.9% due to the impact from acquisitions completed during the previous year which have lower margins initially as they are being integrated into the business, the currency impact on product purchases, increased costs from the Group's retail store expansion, the investment of the geographical expansion in the *American Tourister* brand in Europe and the investment in Latin America. The Group's Adjusted EBITDA margin in Asia benefitted from reduced marketing spend as discussed above. The Group continued to maintain tight control of its fixed cost base while experiencing strong sales growth in its core business.

The following table presents the reconciliation from the Group's profit for the period to Adjusted EBITDA for the six months ended June 30, 2015 and June 30, 2014:

截至2015年6月30日止六個月經調整每股基本盈利及經調整每股攤薄盈利為0.072美元，而截至2014年6月30日止六個月則為0.075美元。

經調整 EBITDA

按固定貨幣基準，截至2015年6月30日止六個月的經調整EBITDA（一項非IFRS財務計量工具）較截至2014年6月30日止六個月增加15.6百萬美元或8.4%。以美元申報的經調整EBITDA由截至2014年6月30日止六個月186.7百萬美元增加3.3百萬美元或1.8%至截至2015年6月30日止六個月190.0百萬美元。以美元申報的經調整EBITDA利潤率由16.9%下降至15.9%，此乃由於去年完成的收購事項正處於業務整合期以致初期利潤率較低、貨幣匯兌為採購產品帶來的影響、本集團擴充零售店令成本上升、為*American Tourister*品牌於歐洲的地域擴展所作的投資，以及於拉丁美洲所作的投資所致。本集團於亞洲的經調整EBITDA利潤率受惠於上文所述的營銷開支減少。本集團繼續嚴謹控制其固定成本，同時，核心業務的銷售仍然錄得強勁增長。

下表載列截至2015年6月30日及2014年6月30日止六個月本集團期內溢利與經調整EBITDA對賬：

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30, 截至6月30日止六個月	
	2015	2014
Profit for the period 期內溢利	104,614	109,568
Plus (Minus): 加(減)：		
Income tax expense 所得稅開支	36,569	39,310
Finance costs 財務費用	6,051	3,636
Finance income 財務收入	(271)	(201)
Depreciation 折舊	23,229	19,353
Amortization 攤銷	5,120	4,208
EBITDA	175,312	175,874
Plus: 加：		
Share-based compensation expense 以股份支付的薪酬開支	7,831	5,621
Other adjustments ⁽¹⁾ 其他調整 ⁽¹⁾	6,874	5,176
Adjusted EBITDA 經調整 EBITDA	190,017	186,671
Adjusted EBITDA margin 經調整 EBITDA 利潤率	15.9%	16.9%

Note 附註

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

The following tables present a reconciliation from profit (loss) for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2015 and June 30, 2014:

下表載列截至2015年6月30日及2014年6月30日止六個月按地區基準呈列的期內溢利(虧損)與經調整EBITDA對賬：

Six months ended June 30, 2015 截至2015年6月30日止六個月						
(Expressed in thousands of US Dollars) (以千美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the period 期內溢利(虧損)	44,155	15,814	10,850	(149)	33,944	104,614
Plus (Minus): 加(減) :						
Income tax expense (benefit) 所得稅開支(抵免)	16,134	10,893	4,675	(110)	4,977	36,569
Finance costs 財務費用	808	615	(834)	1,263	4,199	6,051
Finance income 財務收入	(215)	(1)	(43)	(12)	0	(271)
Depreciation 折舊	7,561	5,555	7,770	1,161	1,182	23,229
Amortization 攤銷	2,618	674	846	966	16	5,120
EBITDA	71,061	33,550	23,264	3,119	44,318	175,312
Plus (Minus): 加(減) :						
Share-based compensation expense 以股份支付的薪酬開支	558	1,598	657	149	4,869	7,831
Other adjustments ⁽¹⁾ 其他調整 ⁽¹⁾	32,459	27,068	8,564	2,068	(63,285)	6,874
Adjusted EBITDA 經調整EBITDA	104,078	62,216	32,485	5,336	(14,098)	190,017
Adjusted EBITDA margin 經調整EBITDA利潤率	22.1%	15.4%	12.7%	8.5%	nm 無意義	15.9%

Notes 附註

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

nm Not meaningful. 無意義。

Six months ended June 30, 2014 截至2014年6月30日止六個月						
(Expressed in thousands of US Dollars) (以千美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit for the period 期內溢利	36,561	17,218	20,044	5,112	30,633	109,568
Plus (Minus): 加(減) :						
Income tax expense 所得稅開支	12,677	12,615	10,852	643	2,523	39,310
Finance costs 財務費用	(68)	273	541	(980)	3,870	3,636
Finance income 財務收入	(189)	(2)	(56)	47	(1)	(201)
Depreciation 折舊	6,804	3,126	7,659	1,050	714	19,353
Amortization 攤銷	2,103	387	735	966	17	4,208
EBITDA	57,888	33,617	39,775	6,838	37,756	175,874
Plus (Minus): 加(減) :						
Share-based compensation expense 以股份支付的薪酬開支	411	1,114	1,006	132	2,958	5,621
Other adjustments ⁽¹⁾ 其他調整 ⁽¹⁾	29,376	25,981	3,654	1,588	(55,423)	5,176
Adjusted EBITDA 經調整EBITDA	87,675	60,712	44,435	8,558	(14,709)	186,671
Adjusted EBITDA Margin 經調整EBITDA利潤率	20.8%	17.6%	16.7%	12.8%	nm 無意義	16.9%

Notes 附註

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

nm Not meaningful. 無意義。



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

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

Adjusted Net Income

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, increased by US\$7.7 million, or 7.2%, for the six months ended June 30, 2015 compared to the six months ended June 30, 2014. Excluding foreign exchange gains (losses) and stock compensation expense, Adjusted Net Income for the six months ended June 30, 2015, on a constant currency basis, increased by 8.1% compared to the six months ended June 30, 2014. US Dollar reported Adjusted Net Income decreased by US\$3.7 million, or 3.5%, to US\$102.1 million for the six months ended June 30, 2015 from US\$105.7 million for the six months ended June 30, 2014. Adjusted Net Income was adversely impacted by the strengthening of the US Dollar, increased costs from the Group's retail store expansion, lower gross profit margin, the investment of the geographical expansion in the *American Tourister* brand in Europe and the investment in Latin America.

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

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

經調整淨收入

按固定貨幣基準，截至2015年6月30日止六個月的經調整淨收入（一項非IFRS財務計量工具）較截至2014年6月30日止六個月增加7.7百萬美元或7.2%。撇除外匯匯兌收益（虧損）及以股份支付的薪酬開支，按固定貨幣基準，截至2015年6月30日止六個月的經調整淨收入較截至2014年6月30日止六個月增加8.1%。以美元申報的經調整淨收入由截至2014年6月30日止六個月105.7百萬美元減少3.7百萬美元或3.5%至截至2015年6月30日止六個月102.1百萬美元。經調整淨收入受到美元強勢、本集團擴充零售店令成本上升、毛利率下降、為*American Tourister*品牌於歐洲的地域擴展所作的投資，以及於拉丁美洲所作的投資的負面影響。



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, 2015 and June 30, 2014:

下表載列截至2015年6月30日及2014年6月30日止六個月本集團期內溢利與經調整淨收入對賬：

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30, 截至6月30日止六個月	
	2015	2014
Profit for the period 期內溢利	104,614	109,568
Profit attributable to non-controlling interests 非控股權益應佔溢利	(10,224)	(12,592)
Profit attributable to the equity holders 股權持有人應佔溢利	94,390	96,976
Plus (Minus): 加(減)：		
Change in fair value of put options 認沽期權的公平值變動	2,057	2,491
Amortization of intangible assets 無形資產攤銷	5,120	4,208
Expenses related to acquisition activities 收購活動相關開支	2,686	4,218
Tax adjustments 稅項調整	(2,185)	(2,144)
Adjusted Net Income ⁽¹⁾ 經調整淨收入 ⁽¹⁾	102,068	105,749

Note 附註

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

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

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

Liquidity and Financial Resources

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

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

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

流動資金及財務資源

本集團資本管理政策主要目標為保持其持續經營能力，向本公司股東提供回報，並為資本開支、一般營運開支及營運資本需要提供資金及支付債務。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額度及本公司發行新股(待股東批准後方可作實)的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團未來最少十二個月營運及資本需求。

Cash provided by operating activities increased by US\$26.7 million, or 50.3%, to US\$79.9 million for the six months ended June 30, 2015 compared to US\$53.1 million for the six months ended June 30, 2014. This increase is primarily attributable to more efficiently managed working capital.

For the six months ended June 30, 2015, net cash used in investing activities was US\$51.8 million compared to US\$143.2 million in the previous year. This decrease was primarily due to the acquisitions of Speck Products and Lipault in the first half of 2014, as well as a decrease in purchases of property, plant and equipment from the previous year, partially offset by the purchase of Rolling Luggage in February 2015.

Net cash flows generated from financing activities was US\$33.9 million for the six months ended June 30, 2015 compared to US\$76.3 million for the six months ended June 30, 2014. Cash flows generated from financing activities are largely attributable to the Group drawing on its Revolving Facility to partially fund acquisitions, partially offset by the purchase of the non-controlling interest in the Group's Russian subsidiary for US\$15.6 million.

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2015 and December 31, 2014:

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2015 2015年6月30日	December 31, 2014 2014年12月31日
Revolving Facility 循環信貸	103,413	60,000
Other lines of credit 其他信貸額	13,785	7,536
Finance lease obligations 融資租賃承擔	87	32
Total loans and borrowings 貸款及借款總額	117,285	67,568
Less deferred financing costs 減遞延融資成本	(1,601)	(2,419)
Total loans and borrowings less deferred financing costs 貸款及借款總額減遞延融資成本	115,684	65,149

The Group had US\$203.0 million in cash and cash equivalents at June 30, 2015.

The Group maintains a revolving credit facility (the "Revolving Facility") in the amount of US\$500.0 million. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has an initial term of five years from its effective date of June 17, 2014, with a one year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Revolving Facility carries a commitment fee ranging from 0.2% to 0.325% per annum on any unutilized amounts, as well as an agency fee if another lender joins the

截至2015年6月30日止六個月，經營活動提供的現金增加26.7百萬美元或50.3%至79.9百萬美元，而截至2014年6月30日止六個月則為53.1百萬美元。此增幅主要由於營運資金管理更有效率所致。

截至2015年6月30日止六個月，投資活動所用現金淨額為51.8百萬美元，而去年則為143.2百萬美元。此增幅主要由於2014年上半年收購Speck Products及Lipault，以及購買物業、廠房及設備的支出對比過往年度減少，部分被於2015年2月收購Rolling Luggage抵銷所致。

截至2015年6月30日止六個月，融資活動所得現金流量淨額為33.9百萬美元，而截至2014年6月30日止六個月則為76.3百萬美元。融資活動所得現金流量主要由於本集團動用其循環信貸為收購事項提供部分資金，部分被以代價15.6百萬美元收購本集團俄羅斯附屬公司的非控股權益抵銷所致。

負債

下表載列本集團於2015年6月30日及2014年12月31日的貸款及借款的賬面值：

於2015年6月30日，本集團現金及現金等價物為203.0百萬美元。

本集團維持循環信貸融資（「循環信貸」）金額於500.0百萬美元。融資可額外增加300.0百萬美元，惟須由貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i) (a)倫敦銀行同業拆息或(b)貸款人的最優惠利率及(ii)將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，循環信貸對任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名借款人加入循環信貸則須收取代理費。循



Revolving Facility. The Revolving Facility is secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of June 30, 2015. As of June 30, 2015, US\$394.1 million was available to be borrowed on the Revolving Facility as a result of US\$103.4 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2014, US\$437.5 million was available to be borrowed as a result of US\$60.0 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors.

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of such subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$13.8 million and US\$7.5 million as of June 30, 2015 and December 31, 2014, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings (excluding the impact of netting agreements) as of June 30, 2015 and December 31, 2014:

環信貸以本集團位於美國及歐洲的若干資產以及本集團的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、收購、清盤、資產出售或投資的能力。於2015年6月30日，本集團一直遵守財務契諾。於2015年6月30日，由於未償還的借款103.4百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按循環信貸可予借出的金額為394.1百萬美元。於2014年12月31日，由於未償還的借款60.0百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，可予借出的金額為437.5百萬美元。

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貸額。此等當地信貸額為該等附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2015年6月30日及2014年12月31日，當地融資下的未償還總額分別為13.8百萬美元及7.5百萬美元。

下表載列於2015年6月30日及2014年12月31日本集團貸款及借款(撇除淨額結算協議影響)的合約到期日：

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2015 2015年6月30日	December 31, 2014 2014年12月31日
On demand or within one year 按要求或於一年內	117,226	67,550
After one year but within two years 一年後但兩年內	22	15
After two years but within five years 兩年後但五年內	37	3
More than five years 五年以上	—	—
	117,285	67,568

Hedging

The Group's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of June 30, 2015 are expected to be US\$84.5 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, 2015 and June 30, 2014.

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30, 截至6月30日止六個月	
	2015	2014
Average inventory ⁽¹⁾ 平均存貨 ⁽¹⁾	338,661	324,225
Cost of sales 銷售成本	574,555	516,661
Average inventory turnover days ⁽²⁾ 平均存貨週轉日數 ⁽²⁾	108	115

Notes 附註

(1) Average inventory equals the average of net inventory at the beginning and end of a given period.
平均存貨相等於特定期間期初及期末的存貨淨額的平均數。

(2) Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.
特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventory increased in the first half of 2015 (US\$345.0 million as of June 30, 2015 compared to US\$332.3 million as of December 31, 2014) compared to the first half of 2014 (US\$350.1 million as of June 30, 2014 compared to US\$298.4 million as of December 31, 2013) to support increased customer demand and new product introductions, as well as a result of the Rolling Luggage acquisition in the first half of 2015 and the acquisition of Gregory in the second half of 2014.

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, 2015 and June 30, 2014.

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2015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84.5百萬美元。

其他財務資料

營運資金比率

存貨分析

下表載列截至2015年6月30日及2014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。

2015年上半年本集團平均存貨(於2015年6月30日為345.0百萬美元，而於2014年12月31日則為332.3百萬美元)較2014年上半年本集團平均存貨(於2014年6月30日為350.1百萬美元，而於2013年12月31日則為298.4百萬美元)增加，此乃由於支持客戶需求增加及推出新產品，以及於2015年上半年完成Rolling Luggage收購事項及於2014年下半年完成Gregory收購事項所致。

應收賬款及其他應收款項

下表載列截至2015年6月30日及2014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。



(Expressed in thousands of US Dollars) (以千美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2015	2014
Average trade and other receivables ⁽¹⁾ 平均應收賬款及其他應收款項 ⁽¹⁾		303,554	280,306
Net sales 銷售淨額		1,196,466	1,105,321
Turnover days of trade and other receivables ⁽²⁾ 應收賬款及其他應收款項週轉日數 ⁽²⁾		46	46

Notes 附註

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

The Group's average trade and other receivables increased in the first half of 2015 (US\$316.3 million as of June 30, 2015 compared to US\$290.8 million as of December 31, 2014) compared to the first half of 2014 (US\$314.2 million as of June 30, 2014 compared to US\$246.4 million as of December 31, 2013) in line with the increase in net sales, and as a result of the acquisition of Gregory in the second half of 2014.

Trade receivables as of June 30, 2015 are on average due within 60 days from the date of billing.

2015年上半年本集團平均應收賬款及其他應收款項(於2015年6月30日為316.3百萬美元，而於2014年12月31日則為290.8百萬美元)較2014年上半年本集團平均應收賬款及其他應收款項(於2014年6月30日為314.2百萬美元，而於2013年12月31日則為246.4百萬美元)增加，與銷售淨額增長一致，以及由於2014年下半年完成Gregory收購事項所致。

於2015年6月30日的應收賬款平均為於賬單日期起計60日內到期。

Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2015 and June 30, 2014.

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30, 截至6月30日止六個月	
	2015	2014
Average trade and other payables ⁽¹⁾ 平均應付賬款及其他應付款項 ⁽¹⁾	456,294	439,462
Cost of sales 銷售成本	574,555	516,661
Turnover days of trade and other payables ⁽²⁾ 應付賬款及其他應付款項週轉日數 ⁽²⁾	145	155

Notes 附註

- (1) Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.
平均應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 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 payables increased in the first half of 2015 (US\$497.1 million as of June 30, 2015 compared to US\$415.4 million as of December 31, 2014) compared to the first half of 2014 (US\$491.7 million as of June 30, 2014 compared to US\$387.2 million as of December 31, 2013) primarily due to the US\$88.0 million dividend payable as of June 30, 2015, increased inventory purchases and the timing of such purchases, and as a result of the Rolling Luggage acquisition in the first half of 2015 and the acquisition of Gregory in the second half of 2014.

Trade payables as of June 30, 2015 are on average due within 105 days from the invoice date.

Gearing Ratios

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2015 and December 31, 2014.

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2015 2015年6月30日	December 31, 2014 2014年12月31日
Loans and borrowings (excl. deferred financing costs) 貸款及借款(撇除遞延融資成本)	117,285	67,568
Total equity 權益總額	1,304,383	1,307,440
Gearing ratio ⁽¹⁾ 槓桿比率 ⁽¹⁾	9.0%	5.2%

Note 附註

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

應付賬款及其他應付款項

下表載列截至2015年6月30日及2014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。

2015年上半年本集團平均應付賬款及其他應付款項(於2015年6月30日為497.1百萬美元，而於2014年12月31日則為415.4百萬美元)較2014年上半年平均應付賬款及其他應付款項(於2014年6月30日為491.7百萬美元，而於2013年12月31日則為387.2百萬美元)增加，主要由於2015年6月30日應付股息88.0百萬美元、購買存貨增加及購貨時間，以及由於2015年上半年完成Rolling Luggage收購事項及於2014年下半年完成Gregory收購事項所致。

於2015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2015年6月30日及2014年12月31日的貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率。

Other Information

Total current assets were US\$946.8 million and US\$835.3 million, and total assets less current liabilities were US\$1,521.2 million and US\$1,527.7 million, as of June 30, 2015 and December 31, 2014, respectively.

Strategic Review and Full Year Prospects

During the first half of 2015, the Group achieved the following as it continued to implement its strategic plan:

Positive financial results

US Dollar reported net sales increased to a record level of US\$1,196.5 million, reflecting a 16.6% increase on a constant currency basis from the comparable period in 2014. US Dollar reported net sales increased by 8.2%. On a constant currency basis, operating profit, profit for the period and Adjusted Net Income increased 2.8%, 5.9% and 7.2%, respectively, year-on-year. The Group's financial performance was adversely impacted by the strengthening of the US Dollar, increased costs from the Group's retail store expansion, lower gross profit margin, the investment of the geographical expansion in the *American Tourister* brand in Europe and the investment in Latin America. On a constant currency basis, Adjusted EBITDA increased by US\$15.6 million, or 8.4%. US Dollar reported Adjusted EBITDA increased by US\$3.3 million, or 1.8%, to US\$190.0 million. US Dollar reported Adjusted EBITDA margin decreased to 15.9% from 16.9% due to the impact from acquisitions completed during the previous year which have lower margins initially as they are being integrated into the business, the currency impact on product purchases, increased costs from the Group's retail store expansion, the investment of the geographical expansion in the *American Tourister* brand in Europe and the investment in Latin America. The Group generated US\$79.9 million of cash from operating activities for the six months ended June 30, 2015.

Significant investment in advertising and promotion

The Group maintained its investment in marketing, which amounted to approximately 5.9% of net sales during the first half of 2015, an increase of 12.5% on a constant currency basis, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

Introduction of new and innovative products to the market

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

其他資料

於2015年6月30日及2014年12月31日，流動資產總額分別為946.8百萬美元及835.3百萬美元，資產總額減流動負債則分別為1,521.2百萬美元及1,527.7百萬美元。

策略評估及全年展望

於2015年上半年，本集團在持續落實其策略規劃的同時取得以下成就：

正面財務業績

以美元申報的銷售淨額增加至1,196.5百萬美元的新記錄，按固定貨幣基準，較2014年同期增長16.6%。以美元申報的銷售淨額增長8.2%。按固定貨幣基準，經營溢利、期內溢利及經調整淨收入按年分別增加2.8%、5.9%及7.2%。本集團財務表現受到美元強勢、本集團擴充零售店令成本上升、毛利率較低、為*American Tourister*品牌於歐洲的地域擴展所作的投資，以及於拉丁美洲所作的投資的負面影響。按固定貨幣基準，經調整EBITDA增長15.6百萬美元或8.4%。以美元申報的經調整EBITDA增長3.3百萬美元或1.8%至190.0百萬美元。以美元申報的經調整EBITDA利潤率由16.9%下降至15.9%，此乃由於去年完成的收購事項正處於業務整合期以致初期利潤率較低、貨幣匯兌為採購產品帶來的影響、本集團擴充零售店令成本上升、為*American Tourister*品牌於歐洲的地域擴展所作的投資，以及於拉丁美洲所作的投資所致。截至2015年6月30日止六個月，本集團自經營活動產生現金79.9百萬美元。

大幅投資於宣傳及推廣

本集團繼續投資於市場推廣，佔2015年上半年銷售淨額約5.9%，按固定貨幣基準增加12.5%，反映其致力於宣傳及推廣其品牌及產品，以支援全球銷售增長。

推出革新及創意產品

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



Acquisitions

On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP15.75 million, with a subsequent working capital adjustment of GBP(0.25) million, for a total purchase price of GBP15.50 million, subject to a purchase price adjustment for any leases that are not successfully transferred. The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations. For the fiscal year ended January 31, 2015, Rolling Luggage recorded net sales of GBP26.7 million.

In June 2015, the Group acquired the 40 percent non-controlling interest in its Russian subsidiary for US\$15.6 million in cash, and a final working capital adjustment of US\$0.2 million settled in July 2015, increasing its ownership from 60 percent to 100 percent.

Future Prospects

The Group's growth strategy will continue as planned for the second half of 2015, with a focus on the following:

- continue to gain market share by leveraging the strength of the Group's diverse portfolio of brands, which include *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck* and *Lipault*, across all of its markets;
- allocate more resources to increase the Group's direct-to-consumer sales, including e-commerce, retail and omni-channel, in proportion to net sales;
- allocate more resources to the markets in Latin America where the Group is less represented and has the potential to increase market share;
- allocate more resources to the acquired brands to increase sales and gain market share worldwide;
- focus on further integrating Speck Products, Lipault and Gregory into the Group's existing business and continue to realize anticipated synergies in sourcing, systems and back-office support functions;
- continually improve the efficiency and effectiveness of the Group's supply chain and global distribution network; and
- continually evaluate acquisition opportunities that have a compelling strategic fit, leveraging the Group's strong management team and balance sheet capacity.

收購事項

於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.75百萬英鎊，其後經(0.25)百萬英鎊的營運資金調整，總收購價為15.50百萬英鎊，如有任何租賃未能成功轉讓則須調整收購價。收購事項讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。截至2015年1月31日止財政年度，Rolling Luggage錄得銷售淨額26.7百萬英鎊。

於2015年6月，本集團以現金15.6百萬美元收購其俄羅斯附屬公司的40%非控股權益，並於2015年7月償付最終營運資金調整0.2百萬美元，將其擁有權由60%增至100%。

未來前景

於2015年下半年，本集團將繼續按照計劃執行其發展策略，同時專注於以下方面的工作：

- 發揮本集團多元化品牌組合（包括新秀麗、American Tourister、Hartmann、High Sierra、Gregory、Speck及Lipault）的實力，繼續擴大於所有市場的市場份額；
- 分配更多資源以增加本集團直接面向消費者的銷售額（包括電子商貿、零售及全方位渠道）佔銷售淨額的比重；
- 分配更多資源至本集團市場份額較低但具潛力提升份額的拉丁美洲市場；
- 分配更多資源至所收購的品牌，以於全球增加銷售額及擴大市場份額；
- 專注於將Speck Products、Lipault及Gregory進一步合併至本集團現有業務，並繼續達致採購、系統及後勤支援工作的預期協同效益；
- 繼續改善本集團供應鏈及全球分銷網絡的效益及效率；及
- 憑藉本集團強勁的管理團隊及財政能力，繼續審視可配合策略且具吸引力的收購機會。



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

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。

Qualitative and Quantitative Market Risks

Credit Risk

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

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

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness before 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. The Group has no significant debt service obligations and believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet its operating and capital requirements for at least the next twelve months.

Foreign Exchange Risk

The Group 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 financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries use the local currency as their functional currencies.

定性及定量市場風險

信貸風險

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

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本集團標準的付款和交付條款與條件前，個別地對其信譽進行分析。

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

財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為其來自經營活動、投資現金及可用信貸額所產生的現金流量。本集團並無重大償債責任，並相信其現有現金及估計現金流量，加上流動營運資金，將足以應付其未來最少十二個月的營運及資本需要。

外匯風險

本集團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財務報表所用的申報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司採用當地貨幣為其功能貨幣。



The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although the Group continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, the Group will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect the Group's operating results.

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of its subsidiaries. Interest on borrowings is denominated in the local currency of the borrowing entity. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

Interest Rate Risk

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

Other Market Price Risk

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

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

本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約一般的到期日少於一年。儘管本集團繼續評估策略，以減低與外匯匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團經營業績造成不利影響。

本集團就以其附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。借款的利息以借款實體的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

利率風險

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

其他市場價格風險

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

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

2015 INTERIM REPORT
CONSOLIDATED
FINANCIAL STATEMENTS

二〇一五年中期報告綜合財務報表

INDEPENDENT AUDITORS' REVIEW REPORT

獨立核數師審閱報告

The Board of Directors and Shareholders

Samsonite International S.A.:

Report on the Financial Statements

We have reviewed the accompanying consolidated statement of financial position of Samsonite International S.A. and subsidiaries as of June 30, 2015, the related consolidated income statements, consolidated statements of comprehensive income, changes in equity and cash flows for the six months ended June 30, 2015 and June 30, 2014.

Management's Responsibility

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

Auditors' Responsibility

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

Conclusion

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



KPMG LLP
Certified Public Accountants
United States of America

August 25, 2015

致董事會及股東

新秀丽國際有限公司：

有關財務報表的報告

我們已審閱隨附的新秀丽國際有限公司及附屬公司於2015年6月30日的綜合財務狀況表、截至2015年6月30日及2014年6月30日止六個月的相關綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表。

管理層的責任

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

核數師的責任

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

總結

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



KPMG LLP
執業會計師
美利堅合眾國

2015年8月25日

CONSOLIDATED INCOME STATEMENT (UNAUDITED)

綜合收益表(未經審核)

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

			Six months ended June 30, 截至6月30日止六個月	
			Note 附註	2015 2014
Net sales	銷售淨額	4	1,196,466	1,105,321
Cost of sales	銷售成本		(574,555)	(516,661)
Gross profit	毛利		621,911	588,660
Distribution expenses	分銷開支		(320,541)	(288,378)
Marketing expenses	營銷開支		(70,774)	(69,361)
General and administrative expenses	一般及行政開支		(76,691)	(73,404)
Other expenses	其他開支		(6,942)	(5,204)
Operating profit	經營溢利	4	146,963	152,313
Finance income	財務收入	19	271	201
Finance costs	財務費用	19	(6,051)	(3,636)
Net finance costs	淨財務費用		(5,780)	(3,435)
Profit before income tax	除所得稅前溢利		141,183	148,878
Income tax expense	所得稅開支	18	(36,569)	(39,310)
Profit for the period	期內溢利		104,614	109,568
Profit attributable to the equity holders	股權持有人應佔溢利		94,390	96,976
Profit attributable to non-controlling interests	非控股權益應佔溢利		10,224	12,592
Profit for the period	期內溢利		104,614	109,568
Earnings per share	每股盈利			
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	5	0.067	0.069
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	5	0.067	0.069

The accompanying notes form part of the consolidated financial statements.
隨附附註構成綜合財務報表一部分。

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

綜合全面收益表(未經審核)

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

		Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2015	2014
Profit for the period	期內溢利		104,614	109,568
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 cash flow hedges, net of tax	現金流量對沖之公平值變動， 扣除稅項	18	1,993	782
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損		(17,026)	(6,056)
Other comprehensive loss	其他全面虧損		(15,033)	(5,274)
Total comprehensive income	全面收益總額		89,581	104,294
Total comprehensive income attributable to the equity holders	股權持有人應佔全面收益總額		80,596	94,983
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		8,985	9,311
Total comprehensive income for the period	期內全面收益總額		89,581	104,294

The accompanying notes form part of the consolidated financial statements.
隨附附註構成綜合財務報表一部分。

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

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

		Note 附註	(Unaudited) (未經審核) June 30, 6月30日 2015	December 31, 12月31日 2014
Non-Current Assets	非流動資產			
Property, plant and equipment, net	物業、廠房及設備，淨額	8	172,363	178,325
Goodwill	商譽	7	291,623	270,079
Other intangible assets, net	其他無形資產，淨額	9	764,549	766,687
Deferred tax assets	遞延稅項資產		58,487	57,752
Other assets and receivables	其他資產及應收款項		25,283	23,195
Total non-current assets	非流動資產總額		1,312,305	1,296,038
Current Assets	流動資產			
Inventories	存貨	10	345,047	332,274
Trade and other receivables, net	應收賬款及其他應收款項，淨額	11	316,266	290,841
Prepaid expenses and other assets	預付開支及其他資產		82,423	71,718
Cash and cash equivalents	現金及現金等價物	12	203,035	140,423
Total current assets	流動資產總額		946,771	835,256
Total assets	資產總額		2,259,076	2,131,294
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	13	14,097	14,080
Reserves	儲備		1,252,601	1,255,608
Total equity attributable to equity holders	股權持有人應佔權益總額		1,266,698	1,269,688
Non-controlling interests	非控股權益		37,685	37,752
Total equity	權益總額		1,304,383	1,307,440
Non-Current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	14(a)	59	18
Employee benefits	僱員福利		50,253	49,657
Non-controlling interest put options	非控股權益認沽期權	21(b)	54,415	58,288
Deferred tax liabilities	遞延稅項負債		107,750	107,625
Other liabilities	其他負債		4,295	4,704
Total non-current liabilities	非流動負債總額		216,772	220,292
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	14(b)	115,625	65,131
Employee benefits	僱員福利		70,601	62,022
Trade and other payables	應付賬款及其他應付款項	16	497,142	415,445
Current tax liabilities	即期稅項負債		54,553	60,964
Total current liabilities	流動負債總額		737,921	603,562
Total liabilities	負債總額		954,693	823,854
Total equity and liabilities	權益及負債總額		2,259,076	2,131,294
Net current assets	流動資產淨額		208,850	231,694
Total assets less current liabilities	資產總額減流動負債		1,521,155	1,527,732

The accompanying notes form part of the consolidated financial statements.
隨附附註構成綜合財務報表一部分。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

綜合權益變動表(未經審核)

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

		Note 附註	Number of shares 股份數目
Six months ended June 30, 2014:			
截至2014年6月30日止六個月：			
Balance, January 1, 2014	結餘，2014年1月1日		1,407,137,004
Profit for the period	期內溢利		—
Other comprehensive income:	其他全面收益：		
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公平值變動，扣除稅項		—
Foreign currency translation gains (losses)	外幣匯兌收益(虧損)		—
Total comprehensive income for the period	期內全面收益總額		—
Transactions with owners recorded directly in equity:	與擁有人進行的交易，直接計入權益：		
Share-based compensation	以股份支付之薪酬		—
Exercise of stock options	行使購股權		777,340
Change in fair value of put options	認沽期權公平值變動		—
Cash distributions declared to equity holders	向股權持有人宣派之現金分派		—
Dividends paid to non-controlling interests	已付非控股權益股息		—
Other transactions	其他交易		—
Balance, June 30, 2014	結餘，2014年6月30日		1,407,914,344
Six months ended June 30, 2015:			
截至2015年6月30日止六個月：			
Balance, January 1, 2015	結餘，2015年1月1日		1,408,026,456
Profit for the period	期內溢利		—
Other comprehensive income:	其他全面收益：		
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公平值變動，扣除稅項		—
Foreign currency translation gains (losses)	外幣匯兌收益(虧損)		—
Total comprehensive income for the period	期內全面收益總額		—
Transactions with owners recorded directly in equity:	與擁有人進行的交易，直接計入權益：		
Share-based compensation	以股份支付之薪酬	15	—
Exercise of stock options	行使購股權	15	1,701,697
Change in fair value of put options	認沽期權公平值變動	21(b)	—
Acquisitions of non-controlling interests	收購非控股權益	13(b)	—
Cash distributions declared to equity holders	向股權持有人宣派之現金分派	5(c)	—
Dividends paid to non-controlling interests	已付非控股權益股息		—
Balance, June 30, 2015	結餘，2015年6月30日		1,409,728,153

The accompanying notes form part of the consolidated financial statements.
隨附附註構成綜合財務報表一部分。

	Reserves 儲備				Total equity attributable to equity holders 股權持有人 應佔權益總額	Non-controlling interest 非控股權益	Total equity 權益總額	
	Share capital 股本	Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備				Retained earnings 保留盈利
	14,071	962,192	(7,577)	(64,517)	288,587	1,192,756	37,826	1,230,582
	—	—	—	—	96,976	96,976	12,592	109,568
	—	—	—	785	—	785	(3)	782
	—	—	(2,778)	—	—	(2,778)	(3,278)	(6,056)
	—	—	(2,778)	785	96,976	94,983	9,311	104,294
	—	—	—	5,621	—	5,621	—	5,621
	8	2,447	—	(715)	—	1,740	—	1,740
	—	—	—	—	88	88	—	88
	—	—	—	—	(80,000)	(80,000)	—	(80,000)
	—	—	—	—	—	—	(6,620)	(6,620)
	—	—	—	—	—	—	(3,043)	(3,043)
	14,079	964,639	(10,355)	(58,826)	305,651	1,215,188	37,474	1,252,662
	14,080	964,992	(38,775)	(64,257)	393,648	1,269,688	37,752	1,307,440
	—	—	—	—	94,390	94,390	10,224	104,614
	—	—	—	1,991	—	1,991	2	1,993
	—	—	(15,785)	—	—	(15,785)	(1,241)	(17,026)
	—	—	(15,785)	1,991	94,390	80,596	8,985	89,581
	—	—	—	7,831	—	7,831	—	7,831
	17	5,880	—	(1,702)	—	4,195	—	4,195
	—	—	—	—	(526)	(526)	—	(526)
	—	—	(1,102)	—	(5,984)	(7,086)	(2,085)	(9,171)
	—	—	—	—	(88,000)	(88,000)	—	(88,000)
	—	—	—	—	—	—	(6,967)	(6,967)
	14,097	970,872	(55,662)	(56,137)	393,528	1,266,698	37,685	1,304,383

CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)

綜合現金流量表(未經審核)

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

		Note 附註	Six months ended June 30, 截至6月30日止六個月 2015	2014
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the period	期內溢利		104,614	109,568
Adjustments to reconcile profit to net cash generated from operating activities:	作出調整以將溢利與經營活動所得現金淨額對賬：			
Loss (gain) on sale and disposal of assets, net	銷售及出售資產虧損(收益)，淨額		55	(73)
Depreciation	折舊	8	23,229	19,353
Amortization of intangible assets	無形資產攤銷	9	5,120	4,208
Provision for doubtful accounts	呆賬撥備		84	436
Change in fair value of put options	認沽期權公平值變動	21(b)	2,057	2,491
Income tax expense	所得稅開支	18	36,569	39,310
Non-cash share-based compensation	以股份支付之非現金薪酬開支	15	7,831	5,621
			179,559	180,914
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		(32,614)	(54,422)
Inventories	存貨		(20,665)	(25,675)
Other current assets	其他流動資產		(8,747)	(227)
Trade and other payables	應付賬款及其他應付款項		12,598	(7,939)
Other assets and liabilities, net	其他資產及負債，淨額		(7,036)	(4,945)
Cash generated from operating activities	經營活動所得現金		123,095	87,706
Interest paid	已付利息		(936)	(776)
Income tax paid	已付所得稅		(42,277)	(33,793)
Net cash generated from operating activities	經營活動所得現金淨額		79,882	53,137
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	(25,174)	(31,119)
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)	7	(23,862)	(112,450)
Other (uses) proceeds	其他(所用款項)所得款項		(2,777)	397
Net cash used in investing activities	投資活動所用現金淨額		(51,813)	(143,172)
Cash flows from financing activities:	融資活動之現金流量：			
Borrowings of current loans and borrowings	即期貸款及借款之借款		50,517	80,458
Acquisition of non-controlling interest	收購非控股權益	13(b)	(15,560)	—
Proceeds from stock option exercises	行使購股權所得款項		5,896	2,455
Dividend payments to non-controlling interests	已付非控股權益股息		(6,967)	(6,620)
Net cash generated from financing activities	融資活動所得現金淨額		33,886	76,293
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額		61,955	(13,742)
Cash and cash equivalents, at January 1	現金及現金等價物，於1月1日		140,423	225,347
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響		657	(6,736)
Cash and cash equivalents, at June 30	現金及現金等價物，於6月30日	12	203,035	204,869

The accompanying notes form part of the consolidated financial statements.
隨附附註構成綜合財務報表一部分。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

1. Background

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

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company was incorporated in Luxembourg on March 8, 2011 as a public limited company (a *société anonyme*), whose registered office is 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 25, 2015 and is unaudited.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* 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 for the year ended December 31, 2014, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which collective term includes all International Accounting Standards (“IAS”) and related interpretations, as issued by the International Accounting Standards Board (“IASB”).

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, 2015. 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, 2015.

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, 2015.

1. 背景

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

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

本綜合中期財務資料於2015年8月25日經本公司董事會(「董事會」)授權刊發，但未經審核。

2. 編製基準

(a) 遵例聲明

綜合中期財務報表乃根據國際會計準則第34號中期財務報告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截至2014年12月31日止年度的經審核綜合財務報表一併閱讀，該等報表乃根據國際財務報告準則(「IFRS」)編製。該總稱包括由國際會計準則理事會(「IASB」)頒佈的所有國際會計準則(「IAS」)及相關詮釋。

本集團於截至2015年6月30日止六個月的業務或影響以公平值或攤銷成本確認的金融資產及金融負債公平值的經濟環境並無變化。用於計量金融工具公平值的公平值等級架構級別之間並無轉變，且截至2015年6月30日止六個月的金融資產分類亦無變化。

由於截至2015年6月30日止六個月並無減值跡象，故並無對現金產生單位(「CGU」)及無形資產進行減值測試。

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.

The Group has not performed independent actuarial valuations of its defined benefit obligation plans as of June 30, 2015.

(b) Basis of Measurement

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

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

(c) Functional and Presentation Currency

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

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

(d) Use of Judgments, Estimates and Assumptions

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

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

2. 編製基準 續**(a) 遵例聲明** 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。

本集團尚未對其於2015年6月30日的定額福利承擔計劃進行獨立精算估值。

(b) 計量基準

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

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

(c) 功能及呈列貨幣

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

除另有所述者外，本綜合中期財務資料乃以本公司的功能及呈列貨幣美元呈列。

(d) 採用判斷、估計及假設

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

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

3. Summary of Significant Accounting Policies

(a) Significant Accounting Policies

The accounting policies and judgments applied by the Group used in the preparation of this consolidated interim financial information are consistent with those applied by the Group in the consolidated annual financial statements as of and for the year ended December 31, 2014.

(b) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRSs. For the purpose of preparing the consolidated interim financial information for the six months ended June 30, 2015, there were no new or revised IFRSs yet effective.

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the six months ended June 30, 2015, and have not been applied in preparing these consolidated interim financial statements.

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

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

4. Segment Reporting

The reportable segments for the six months ended June 30, 2015 are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2014.

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

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

3. 主要會計政策概要

(a) 主要會計政策

本集團在編製本綜合中期財務資料時所應用的會計政策及判斷與本集團在於2014年12月31日及截至該日止年度的綜合年度財務報表所應用者貫徹一致。

(b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改IFRS。就編製截至2015年6月30日止六個月的綜合中期財務資料而言，概無新訂或經修訂準則IFRS生效。

(c) 尚未採納的新訂準則及詮釋

截至2015年6月30日止六個月，若干新訂準則、準則修訂及詮釋尚未生效，且編製此等綜合中期財務報表時並未應用。

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

於2014年5月，IASB頒佈IFRS第15號與客戶訂立合約的收益（「IFRS第15號」）。IFRS第15號就與客戶訂立的所有合約所確認的收益制訂規定。IFRS第15號於2018年1月1日生效，並可提早應用。本集團尚未釐定對其綜合財務報表的影響程度。

4. 分部報告

截至2015年6月30日止六個月的可報告分部與於2014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，表示如何管理本集團的業務及評估其經營業績。本集團的業務主要按如下管理：(i)「亞洲」；(ii)「北美洲」；(iii)「歐洲」；(iv)「拉丁美洲」，及(v)「企業」。

與各可報告分部業績有關的資料載於下表。表現乃根據包含於由主要經營決策者審閱的內部管理報告的分部營運溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最相關，故分部營運溢利或虧損被用於計量表現。

4. Segment Reporting *continued*

Segment information as of and for the six months ended June 30, 2015 and June 30, 2014 is as follows:

4. 分部報告 續

於2015年6月30日及2014年6月30日及截至該等日期止六個月的分部資料如下：

		Six months ended June 30, 2015 截至2015年6月30日止六個月					
(Expressed in thousands of US Dollars)	(以千美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	471,426	402,710	255,006	62,895	4,429	1,196,466
Operating profit	營運溢利	60,882	27,321	14,648	993	43,119	146,963
Operating profit (loss) excluding intragroup charges	撇除集團內部費用的營運溢利(虧損)	93,059	53,730	22,696	2,856	(25,378)	146,963
Depreciation and amortization	折舊及攤銷	10,180	6,228	8,616	2,126	1,199	28,349
Capital expenditures	資本開支	7,799	5,910	8,357	2,975	133	25,174
Interest income	利息收入	215	1	43	12	—	271
Interest expense	利息開支	85	53	118	201	1,366	1,823
Income tax expense (benefit)	所得稅開支(抵免)	16,134	10,893	4,675	(110)	4,977	36,569
Total assets	資產總額	612,113	739,122	480,100	92,497	335,244	2,259,076
Total liabilities	負債總額	244,665	477,691	262,524	61,307	(91,494)	954,693

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

5. Earnings Per Share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended June 30, 2015 and June 30, 2014.

(Expressed in thousands of US Dollars, except share and per share data)		Six months ended June 30, 截至6月30日止六個月	
(以千美元呈列，股份及每股數據除外)		2015	2014
Issued ordinary shares at the beginning of the period	期初已發行普通股	1,408,026,456	1,407,137,004
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	953,900	379,398
Weighted-average number of shares at end of the period	期末股份的加權平均數	1,408,980,356	1,407,516,402
Profit attributable to the equity holders	股權持有人應佔溢利	94,390	96,976
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	0.067	0.069

(b) Diluted

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

(Expressed in thousands of US Dollars, except share and per share data)		Six months ended June 30, 截至6月30日止六個月	
(以千美元呈列，股份及每股數據除外)		2015	2014
Weighted-average number of ordinary shares (basic)	普通股的加權平均數(基本)	1,408,980,356	1,407,516,402
Effect of share options	購股權影響	3,094,205	1,815,107
Weighted-average number of shares at end of the period	期末股份的加權平均數	1,412,074,561	1,409,331,509
Profit attributable to the equity holders	股權持有人應佔溢利	94,390	96,976
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	0.067	0.069

(c) Dividends and Distributions

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

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

5. 每股盈利

(a) 基本

每股基本盈利乃根據截至2015年6月30日及2014年6月30日止六個月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。

(c) 股息及分派

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

於截至2015年6月30日止六個月，本公司並無宣派或支付任何其他股息或分派。

6. Seasonality of Operations

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

7. Business Combinations

The Group completed one acquisition during the six months ended June 30, 2015.

(a) Rolling Luggage

On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP15.75 million, with a subsequent working capital adjustment of GBP(0.25) million, for a total purchase price of GBP15.50 million, subject to a purchase price adjustment for any leases that are not successfully transferred. The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations.

From the date of acquisition, Rolling Luggage contributed US\$12.8 million of revenue and net income of US\$44 thousand to the consolidated financial results of the Group for the six months ended June 30, 2015.

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

(Expressed in thousands of US Dollars)		(以千美元呈列)
Property, plant and equipment	物業、廠房及設備	1,072
Identifiable intangible assets	可識別無形資產	770
Other non-current assets	其他非流動資產	1,463
Inventories	存貨	2,322
Other current assets	其他流動資產	11
Trade and other payables	應付賬款及其他應付款項	(3,258)
Other current liabilities	其他流動負債	(1,268)

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 has not ended as of June 30, 2015.

6. 業務季節性

本集團業務活動並無重大的季節性波動。

7. 業務合併

截至2015年6月30日止六個月，本集團完成一項收購事項。

(a) Rolling Luggage

於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.75百萬英鎊，其後經(0.25)百萬英鎊的營運資金調整，總收購價為15.50百萬英鎊，如有任何租賃未能成功轉讓則須調整收購價。收購事項讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。

自收購日期起，Rolling Luggage為本集團截至2015年6月30日止六個月的綜合財務業績貢獻12.8百萬美元收益及4.4萬美元淨收入。

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分配。

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。計量期間並未於2015年6月30日結束。

7. Business Combinations *continued*

(a) Rolling Luggage *continued*

Goodwill in the amount of US\$22.8 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Rolling Luggage into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

(b) Pro Forma Results

If the acquisition had occurred on January 1, 2015, the Group estimates that consolidated net sales for the six months ended June 30, 2015 would have been approximately US\$1,200.6 million and consolidated profit for the period would have been approximately US\$104.0 million. In determining these amounts, the Group has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2015.

(c) Acquisition-related Costs

The Group incurred approximately US\$2.7 million in acquisition related costs during the six months ended June 30, 2015. Such costs are primarily comprised of costs associated with due diligence and integration activities, as well as professional and legal fees, and are recognized within other expenses on the income statement.

8. Property, Plant and Equipment, Net

For the six months ended June 30, 2015 and June 30, 2014, the cost of additions to property, plant and equipment was US\$25.2 million and US\$31.1 million, respectively, excluding assets acquired through business combinations. Depreciation expense for the six months ended June 30, 2015 and June 30, 2014 amounted to US\$23.2 million and US\$19.4 million, respectively. Of this amount, US\$3.7 million and US\$3.4 million were included in cost of sales during the first half of 2015 and the first half of 2014, 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, 2015 and June 30, 2014 amounted to US\$5.1 million and US\$4.2 million, respectively, which is included within distribution expenses on the consolidated income statement.

In accordance with IAS 36, *Impairment of Assets*, the Group is required to evaluate its intangibles with definite useful lives for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. There were no impairment indicators during the six months ended June 30, 2015.

7. 業務合併 續

(a) Rolling Luggage 續

本集團已就收購事項確認22.8百萬美元的商譽。商譽主要由於預期將Rolling Luggage合併至本集團現有業務所達致的協同效益所致。預期並無已確認商譽可就稅務目的予以扣除。

(b) 備考業績

倘收購事項於2015年1月1日發生，本集團估計截至2015年6月30日止六個月的綜合銷售淨額約為1,200.6百萬美元，而期內綜合溢利則約為104.0百萬美元。在釐定此等金額時，本集團假設於收購日期產生的公平值調整將猶如收購事項於2015年1月1日發生者相同。

(c) 收購事項相關成本

本集團於截至2015年6月30日止六個月產生約2.7百萬美元的收購事項相關成本。有關成本主要包括與盡職審查及合併活動有關的成本，以及專業及法律費用，乃於收益表中的其他開支內確認。

8. 物業、廠房及設備，淨額

截至2015年6月30日及2014年6月30日止六個月，添置物業、廠房及設備的成本分別為25.2百萬美元及31.1百萬美元（不包括透過業務合併所收購的資產）。截至2015年6月30日及2014年6月30日止六個月的折舊費用分別為23.2百萬美元及19.4百萬美元。在此等金額中，3.7百萬美元及3.4百萬美元分別計入2015年上半年及2014年上半年的銷售成本。餘下金額於分銷及一般及行政開支內呈列。

9. 其他無形資產

截至2015年6月30日及2014年6月30日止六個月的攤銷費用分別為5.1百萬美元及4.2百萬美元，並計入綜合收益表中的分銷開支。

根據IAS第36號資產減值，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其有確定使用年期的無形資產的潛在減值。截至2015年6月30日止六個月並無減值跡象。

10. Inventories

Inventories consist of the following:

(Expressed in thousands of US Dollars)	(以千美元呈列)	June 30, 6月30日 2015	December 31, 12月31日 2014
Raw materials	原材料	23,749	17,558
Work in process	在製品	248	2,099
Finished goods	製成品	321,050	312,617
Total inventories	總存貨	345,047	332,274

The amounts above include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$92.2 million and US\$102.8 million as of June 30, 2015 and December 31, 2014, respectively. For the six months ended June 30, 2015 and June 30, 2014, the impairment of inventories to net realizable value amounted to US\$0.5 million and US\$1.3 million, respectively. For the six months ended June 30, 2015 and June 30, 2014, the reversal of impairments recognized in profit or loss amounted to US\$0.0 million and US\$0.2 million, respectively, where the Group was able to sell the previously written down inventories at higher selling prices than previously estimated.

10. 存貨

存貨包括以下各項：

以上金額包括於2015年6月30日及2014年12月31日按可變現淨值(估計售價減銷售成本)列賬的存貨分別為92.2百萬美元及102.8百萬美元。截至2015年6月30日及2014年6月30日止六個月，存貨撇減至可變現淨值分別為0.5百萬美元及1.3百萬美元。截至2015年6月30日及2014年6月30日止六個月，於損益中確認的減值撥回分別為0.0百萬美元及0.2百萬美元，因本集團以高於先前估計的售價出售過往撇銷存貨。

11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$12.5 million and US\$13.5 million as of June 30, 2015 and December 31, 2014, respectively.

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$306.4 million and US\$276.3 million as of June 30, 2015 and December 31, 2014, respectively, with the following aging analysis as of the reporting dates:

(Expressed in thousands of US Dollars)	(以千美元呈列)	June 30, 6月30日 2015	December 31, 12月31日 2014
Current	即期	253,849	234,230
Past due	逾期	52,569	42,066
Total trade receivables	應收賬款總額	306,418	276,296

Credit terms are granted based on the credit worthiness of individual customers. Trade receivables as of June 30, 2015 are on average due within 60 days from the date of billing.

11. 應收賬款及其他應收款項

應收賬款及其他應收款項的呈列已扣除於2015年6月30日及2014年12月31日的呆賬相關撥備分別12.5百萬美元及13.5百萬美元。

於2015年6月30日及2014年12月31日，計入應收賬款及其他應收款項的應收賬款(扣除呆賬撥備)分別為306.4百萬美元及276.3百萬美元，按報告日期的賬齡分析如下：

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

12. Cash and Cash Equivalents

(Expressed in thousands of US Dollars)		June 30, 6月30日 2015	December 31, 12月31日 2014
Bank balances	銀行結餘	178,441	138,906
Short-term investments	短期投資	24,594	1,517
Total cash and cash equivalents	現金及現金等價物總額	203,035	140,423

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

As of June 30, 2015 and December 31, 2014 the Group had no restrictions on the use of any of its cash.

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。

於2015年6月30日及2014年12月31日，本集團就使用其現金並無任何限制。

13. Share Capital and Reserves

(a) Ordinary Shares

During the six months ended June 30, 2015, the Company issued 1,701,697 ordinary shares at a weighted-average exercise price of HK\$19.11 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first half of 2015.

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

13. 股本及儲備

(a) 普通股

截至2015年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股19.11港元發行1,701,697股普通股。於2015年上半年，本公司股本並無其他變動。

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

(b) Acquisition of Non-controlling Interests

In June 2015, the Group acquired the 40 percent non-controlling interest in its Russian subsidiary for US\$15.6 million in cash, and a final working capital adjustment of US\$0.2 million settled in July 2015, increasing its ownership from 60 percent to 100 percent. The carrying amount of the Russian subsidiary's net assets in the consolidated financial statements on the date of acquisition was US\$5.1 million. The Group recognized a decrease in non-controlling interest of US\$2.1 million and a decrease in retained earnings of US\$6.0 million.

(b) 收購非控股權益

於2015年6月，本集團以現金15.6百萬美元收購其俄羅斯附屬公司的40%非控股權益，並於2015年7月償付最終營運資金調整0.2百萬美元，將其擁有權由60%增至100%。於收購日期，俄羅斯附屬公司淨資產於綜合財務報表的賬面值為5.1百萬美元。本集團確認非控股權益減少2.1百萬美元及保留盈利減少6.0百萬美元。

14. Loans and Borrowings

(a) Non-current Obligations

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

(Expressed in thousands of US Dollars)		June 30, 6月30日 2015	December 31, 12月31日 2014
Finance lease obligations	融資租賃承擔	87	32
Less current installments	減即期分期付款	(28)	(14)
Non-current loans and borrowings	非即期貸款及借款	59	18

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

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

(Expressed in thousands of US Dollars)		June 30, 6月30日 2015	December 31, 12月31日 2014
	(以千美元呈列)		
Revolving Facility	循環信貸融資	103,413	60,000
Other lines of credit	其他信用額度	13,785	7,536
Finance lease obligations	融資租賃承擔	28	14
Total current obligations	流動債務總額	117,226	67,550
Less deferred financing costs	減遞延融資成本	(1,601)	(2,419)
Current loans and borrowings	即期貸款及借款	115,625	65,131

The Group maintains a revolving credit facility (the "Revolving Facility") in the amount of US\$500.0 million. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has an initial term of five years from its effective date of June 17, 2014, with a one year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Revolving Facility carries a commitment fee ranging from 0.2% to 0.325% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Group was in compliance with the financial covenants as of June 30, 2015. As of June 30, 2015, US\$394.1 million was available to be borrowed on the Revolving Facility as a result of US\$103.4 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2014, US\$437.5 million was available to be borrowed as a result of US\$60.0 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors.

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：

本集團訂有循環信貸融資（「循環信貸」），金額為500.0百萬美元。融資可額外增加300.0百萬美元，惟須由貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i)(a)倫敦銀行同業拆息或(b)貸款人的最優惠利率及(ii)將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，循環信貸對任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以本集團若干於美國及歐洲的資產及本集團的知識產權作抵押。循環信貸亦包括與利息償付比率及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、清盤、資產出售或投資的能力。於2015年6月30日，本集團一直遵守財務契諾。於2015年6月30日，由於未償還借款為103.4百萬美元及為提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按循環信貸可予借出的金額為394.1百萬美元。於2014年12月31日，由於未償還借款為60.0百萬美元及為提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，可予借出的金額為437.5百萬美元。

14. Loans and Borrowings *continued*

(b) Current Obligations and Credit Facilities *continued*

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantee, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$13.8 million and US\$7.5 million as of June 30, 2015 and December 31, 2014, respectively.

15. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, amounted to US\$146.6 million and US\$136.6 million for the six months ended June 30, 2015 and June 30, 2014, respectively. Of these amounts, US\$11.3 million and US\$12.4 million were included in cost of sales, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based Payment

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme to remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

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

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

As of July 31, 2015 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme was 88,034,884 shares, representing approximately 6.2% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

14. 貸款及借款 *續*

(b) 流動債務及信貸融資 *續*

本集團若干綜合附屬公司與彼等營運所在地區的多名第三方貸款人訂立信用額度。此等當地信用額度為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保，及貿易融資以及賬款保收融資。此等信用額度大部分為無承諾的融資。於2015年6月30日及2014年12月31日，當地融資下的未償還總額分別為13.8百萬美元及7.5百萬美元。

15. 僱員福利

截至2015年6月30日及2014年6月30日止六個月的僱員福利開支(由薪金、退休金計劃開支、以股份支付及其他福利組成)分別為146.6百萬美元及136.6百萬美元。此等款項中，分別有11.3百萬美元及12.4百萬美元計入銷售成本中。剩餘款項已呈列於分銷開支及一般及行政開支中。

以股份支付

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」)，按董事會酌情決定授出的形式授予董事、僱員或董事會可能決定的其他人士。

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

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

於2015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88,034,884股股份，佔本公司於該日已發行股本約6.2%。個別參與者可於任何12個月期間內根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

15. Employee Benefits *continued***Share-based Payment** *continued*

On January 7, 2015, the Group granted an additional 16,006,812 share options to certain directors, key management personnel, and other employees. The exercise price of the options granted was HK\$23.31. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On January 7, 2015, the Group made an additional special grant of 10,040,399 share options to an Executive Director and to five additional members of the Group's senior management team. The exercise price of the options granted was HK\$23.31. 60% of such options will vest on January 7, 2018 and 40% will vest on January 7, 2020. Such options have a 10-year term.

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

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

The following inputs were used in the measurement of the fair value at grant date of the share-based payment of 16,006,812 share options made on January 7, 2015:

Fair value at grant date	HK\$7.57
Share price at grant date	HK\$23.10
Exercise price	HK\$23.31
Expected volatility (weighted average volatility)	40.0%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.9%
Risk-free interest rate (based on government bonds)	1.4%

15. 僱員福利 續**以股份支付** 續

於2015年1月7日，本集團向若干董事、主要管理人員及其他僱員授出額外16,006,812份購股權。所授出購股權的行使價為23.31港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

於2015年1月7日，本集團向一名執行董事及向本集團高級管理層團隊的另外五名成員特別授出額外10,040,399份購股權。所授出購股權的行使價為23.31港元。該等購股權的60%將於2018年1月7日歸屬，40%則將於2020年1月7日歸屬。該等購股權的年期為10年。

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

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

在計算於2015年1月7日授出16,006,812份購股權的以股份支付在授出日的公平值時採用的輸入參數如下：

於授出日的公平值	7.57港元
於授出日的股價	23.10港元
行使價	23.31港元
預期波動(加權平均波動)	40.0%
購股權年期	
(預期加權平均年期)	6.25年
預期股息	1.9%
無風險利率(以政府債券為基準)	1.4%

15. Employee Benefits *continued*

Share-based Payment *continued*

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made of 10,040,399 share options on January 7, 2015:

Fair value at grant date	HK\$7.94
Share price at grant date	HK\$23.10
Exercise price	HK\$23.31
Expected volatility (weighted average volatility)	40.4%
Option life (expected weighted average life)	7.0 years
Expected dividends	1.9%
Risk-free interest rate (based on government bonds)	1.4%

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

In total, share-based compensation expense of US\$7.8 million and US\$5.6 million was included in the consolidated income statement for the six months ended June 30, 2015 and June 30, 2014, respectively.

Particulars and movements of share options during the six months ended June 30, 2015 were as follows:

15. 僱員福利 *續*

以股份支付 *續*

在計算於2015年1月7日授出10,040,399份購股權的以股份支付在授出日的公平值時採用的輸入參數如下：

於授出日的公平值	7.94港元
於授出日的股價	23.10港元
行使價	23.31港元
預期波動(加權平均波動)	40.4%
購股權年期(預期加權平均年期)	7.0年
預期股息	1.9%
無風險利率(以政府債券為基準)	1.4%

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

合共7.8百萬美元及5.6百萬美元的以股份支付的薪酬開支已分別計入截至2015年6月30日及2014年6月30日止六個月的綜合收益表中。

截至2015年6月30日止六個月，購股權的詳情及變動如下：

		Number of Options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2015	於2015年1月1日尚未行使	26,741,866	HK\$20.13港元
Granted during the period	期內授出	26,047,211	HK\$23.31港元
Exercised during the period	期內行使	(1,701,697)	HK\$19.11港元
Cancelled/lapsed during the period	期內註銷/失效	(999,713)	HK\$21.02港元
Outstanding at June 30, 2015	於2015年6月30日尚未行使	50,087,667	HK\$21.80港元
Exercisable at June 30, 2015	於2015年6月30日可行使	8,115,014	HK\$19.28港元

At June 30, 2015, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.77 with a weighted average contractual life of 8.8 years.

於2015年6月30日，尚未行使購股權的行使價介乎17.36港元至24.77港元，加權平均合約期為8.8年。

16. Trade and Other Payables**16. 應付賬款及其他應付款項**

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2015	December 31, 12月31日 2014
Accounts payable	應付賬項	330,871	316,509
Other payables and accruals	其他應付款項及應計費用	72,173	92,155
Cash distribution payable to equity holders	應付股權持有人之現金分派	88,000	—
Other tax payables	其他應付稅項	6,098	6,781
Total trade and other payables	應付賬款及其他應付款項總額	497,142	415,445

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

應付賬項包括應付賬款，其於報告日期的賬齡分析如下：

(Expressed in thousands of US Dollars) (以千美元呈列)		June 30, 6月30日 2015	December 31, 12月31日 2014
Current	即期	252,277	234,857
Past due	逾期	22,892	26,855
Total trade payables	應付賬款總額	275,169	261,712

Trade payables as of June 30, 2015 are on average due within 105 days from the invoice date.

於2015年6月30日的應付賬款平均於自發票日期起計的105日內到期。

17. Commitments**17. 承擔****(a) Capital Commitments****(a) 資本承擔**

The Group's capital expenditures budget for 2015 is approximately US\$81.6 million. Capital commitments outstanding as of June 30, 2015 and December 31, 2014 were US\$18.2 million and US\$16.7 million, respectively, which were not recognized as liabilities in the consolidated statement of financial position as they do not meet the recognition criteria.

本集團於2015年的資本開支預算約為81.6百萬美元。於2015年6月30日及2014年12月31日尚未履行的資本承擔分別為18.2百萬美元及16.7百萬美元，該等金額因並不符合確認準則，故並無於綜合財務狀況表中確認為負債。

17. Commitments *continued*

(b) Operating Lease Commitments

The Group's lease obligations primarily consist of non-cancellable leases of office, warehouse and retail store space and equipment. As of June 30, 2015 and December 31, 2014, future minimum payments under non-cancellable leases were as follows:

(Expressed in thousands of US Dollars)	(以千美元呈列)	June 30, 6月30日 2015	December 31, 12月31日 2014
Within one year	一年內	90,504	74,018
After one year but within two years	一年後但兩年內	74,670	62,286
After two years but within five years	兩年後但五年內	126,392	98,483
More than five years	五年以上	75,609	61,375
Total operating lease commitments	營運租賃承擔總額	367,175	296,162

Rent expense under cancellable and non-cancellable operating leases for the six months ended June 30, 2015 and June 30, 2014 amounted to US\$57.5 million and US\$52.7 million, respectively.

18. Income Taxes

(a) Taxation in the Consolidated Income Statement

Income tax expense is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period. The Group's consolidated effective reported tax rate in respect of continuing operations for the six months ended June 30, 2015 and June 30, 2014 was 25.9% and 26.4%, respectively. The decrease in the consolidated effective reported tax rate is primarily the result of the global mix in profitability in various high and low tax jurisdictions.

Taxation in the consolidated income statement for the six months ended June 30, 2015 and June 30, 2014 consisted of the following:

(Expressed in thousands of US Dollars)	(以千美元呈列)	Six months ended June 30, 截至6月30日止六個月 2015	2014
Hong Kong profits tax expense	香港利得稅開支	565	799
Foreign profits tax expense	海外所得稅開支	36,004	38,511
Income tax expense	所得稅開支	36,569	39,310

Income tax expense for Hong Kong profits was calculated at an effective tax rate of 16.5% for the six months ended June 30, 2015 and June 30, 2014.

17. 承擔 續

(b) 營運租賃承擔

本集團的租賃承擔主要包括辦公室、倉庫及零售商店的空間及設備的不可撤銷租賃。於2015年6月30日及2014年12月31日，不可撤銷租賃項下的未來應付最低款項如下：

截至2015年6月30日及2014年6月30日止六個月，可撤銷及不可撤銷營運租賃項下的租金開支分別為57.5百萬美元及52.7百萬美元。

18. 所得稅

(a) 於綜合收益表中的稅項

所得稅開支乃根據管理層就整個財政年度的加權平均年度所得稅率作出的最佳評估並應用於中期期間稅前收入確認。本集團有關截至2015年6月30日及2014年6月30日止六個月持續經營的綜合實際報告稅率分別為25.9%及26.4%。綜合實際報告稅率的減少主要由於全球不同高稅率司法權區及低稅率司法權區的盈利組合所致。

截至2015年6月30日及2014年6月30日止六個月的綜合收益表內的稅項包括以下項目：

截至2015年6月30日及2014年6月30日止六個月，香港溢利利得稅開支按16.5%的實際稅率計算。

18. Income Taxes *continued***(b) Income Tax (Expense) Benefit Recognized in Other Comprehensive Income****18. 所得稅** 續**(b) 於其他全面收益確認的所得稅(開支)抵免**

		Six months ended June 30, 2015 截至2015年6月30日止六個月			Six months ended June 30, 2014 截至2014年6月30日止六個月		
(Expressed in thousands of US Dollars) (以千美元呈列)		Before tax 除稅前	Income tax (expense) benefit 所得稅(開支)抵免	Net of tax 除稅後	Before tax 除稅前	Income tax (expense) benefit 所得稅(開支)抵免	Net of tax 除稅後
Cash flow hedges	現金流量對沖	3,044	(1,051)	1,993	1,229	(447)	782
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(17,026)	—	(17,026)	(6,056)	—	(6,056)
		(13,982)	(1,051)	(15,033)	(4,827)	(447)	(5,274)

19. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statement for the six months ended June 30, 2015 and June 30, 2014:

19. 財務收入及財務費用

截至2015年6月30日及2014年6月30日止六個月，於綜合收益表中確認的財務收入及財務費用概要呈列於下表：

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in thousands of US Dollars) (以千美元呈列)		2015	2014
Recognized in profit or loss:	於損益中確認：		
Interest income on bank deposits	銀行存款的利息收入	271	201
Total finance income	財務收入總額	271	201
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	(1,823)	(1,395)
Change in fair value of put options	認沽期權的公平值變動	(2,057)	(2,491)
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	(664)	1,674
Other finance costs	其他財務費用	(1,507)	(1,424)
Total finance costs	財務費用總額	(6,051)	(3,636)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(5,780)	(3,435)
Recognized in other comprehensive income:	於其他全面收益中確認：		
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(17,026)	(6,056)
Changes in fair value of cash flow hedges, net of tax	現金流量對沖的公平值變動，扣除稅項	1,993	782
Net finance costs recognized in total comprehensive income, net of tax	於全面收益總額中確認的財務費用淨額，扣除稅項	(20,813)	(8,709)

20. Contingent Liabilities

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

The Group did not settle any significant litigation during the six months ended June 30, 2015.

21. Financial Instruments

(a) Fair Value Versus Carrying Amounts

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

(b) Fair Value Hierarchy

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

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

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

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

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

20. 或然負債

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

截至2015年6月30日止六個月，本集團並無解決任何重大訴訟。

21. 金融工具

(a) 公平值與賬面值的比較

所有金融資產及負債的公平值與其賬面值相若。

(b) 公平值等級架構

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

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

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

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

外幣遠期合約的公平值通過參考銀行提供的市場報價估計。

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

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2015 and December 31, 2014:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公平值			
		June 30, 2015 2015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) 其他可觀察 重大輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 不可觀察 重大輸入數據 (第三級別)
(Expressed in thousands of US Dollars) (以千美元呈列)					
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	203,035	203,035	—	—
Foreign currency forward contracts	外幣遠期合約	6,356	6,356	—	—
Total assets	資產總額	209,391	209,391	—	—
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	54,415	—	—	54,415
Total liabilities	負債總額	54,415	—	—	54,415

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公平值			
		December 31, 2014 2014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) 其他可觀察 重大輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 不可觀察 重大輸入數據 (第三級別)
(Expressed in thousands of US Dollars) (以千美元呈列)					
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	140,423	140,423	—	—
Foreign currency forward contracts	外幣遠期合約	7,311	7,311	—	—
Total assets	資產總額	147,734	147,734	—	—
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	58,288	—	—	58,288
Total liabilities	負債總額	58,288	—	—	58,288

21. Financial Instruments *continued*

(b) Fair Value Hierarchy *continued*

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. The hedging effectiveness was tested in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*. The fair value of these instruments was an asset of US\$6.4 million and US\$7.3 million as of June 30, 2015 and December 31, 2014, 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 不可觀察重大輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 不可觀察重大輸入數據與公平值計量之 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 • Growth Rate: (June 30, 2015: 3%) • Risk adjusted discount rate (June 30, 2015: 11.0%)	The estimated value would increase (decrease) if: • The EBITDA multiple was higher (lower); • The growth rate was higher (lower); or • The risk adjusted discount rate was lower (higher).
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 • 增長率：(2015 年 6 月 30 日：3%) • 經調整風險貼現率(2015 年 6 月 30 日：11.0%)	倘出現以下情況，估值將會增加(減少)： • EBITDA 倍數上升(下跌)； • 增長率上升(下跌)；或 • 經調整風險貼現率下降(上升)。

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

(Expressed in thousands of US Dollars)		(以千美元呈列)
Balance at January 1, 2015	於 2015 年 1 月 1 日的結餘	58,288
Change in fair value included in equity	計入權益的公平值變動	526
Change in fair value included in finance costs	計入財務費用的公平值變動	2,057
Acquisition of non-controlling interests	收購非控股權益	(6,456)
Balance at June 30, 2015	於 2015 年 6 月 30 日的結餘	54,415

21. 金融工具 續

(b) 公平值等級架構 續

本集團若干非美國附屬公司定期訂立與採購主要以美元計值的存貨有關的遠期合約，旨在與現金流量對沖。對沖有效性乃根據 IAS 第 39 號金融工具：確認及計量檢測。於 2015 年 6 月 30 日及 2014 年 12 月 31 日，此等工具的公平值分別為資產 6.4 百萬美元及 7.3 百萬美元。

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

下表呈列第三級別公平值的期初結餘與期末結餘的對賬：

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

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)		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)	1,515	(1,515)	416	(416)
Growth rate (50 basis points)	增長率(50點子)	301	(300)	—	—
Risk adjusted discount rate (100 basis points)	經調整風險貼現率 (100點子)	(383)	392	—	—

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

21. 金融工具 續**(b) 公平值等級架構** 續

就認沽期權的公平值而言，當其中一個不可觀察重大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2015年6月30日產生以下影響：

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

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

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

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

22. 關連方交易**(a) 與主要管理人員的交易**

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

主要管理層包括本集團董事及高級管理層。已付主要管理人員的薪酬包括：

(Expressed in thousands of US Dollars) (以千美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2015	2014
Director's fees	董事袍金	560	265
Salaries, allowances and other benefit in kind	薪酬、津貼及其他實物利益	2,836	2,934
Bonus	花紅	3,955	4,478
Post-employment benefits	退休後福利	87	115
Share-based compensation	以股份支付薪酬	4,312	2,438
		11,750	10,230

22. Related Party Transactions *continued*

(b) Other Transactions

- I. The Group's Indian subsidiary, Samsonite South Asia Pvt. Ltd., purchases raw materials and finished goods from, and sells certain raw materials and finished goods to, Abhishri Packaging Pvt. Ltd., which is managed and controlled by the family of Mr. Ramesh Tainwala, Executive Director and Chief Executive Officer of the Group ("Mr. Tainwala"). The Group's Middle East subsidiary, Samsonite Middle East FZCO, also purchases finished goods from Abhishri Packaging Pvt. Ltd.

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

(Expressed in thousands of US Dollars)		Six months ended June 30, 截至6月30日止六個月	
(以千美元呈列)		2015	2014
Purchases	採購	2,165	2,254
Sales	銷售	136	140

(Expressed in thousands of US Dollars)		June 30, 2015 2015年6月30日	December 31, 2014 2014年12月31日
(以千美元呈列)			
Payables	應付款項	619	487
Receivables	應收款項	37	71

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

22. 關連方交易 續

(b) 其他交易

- I. 本集團的印度附屬公司Samsonite South Asia Pvt. Ltd. 向Abhishri Packaging Pvt. Ltd. (由本集團執行董事及行政總裁Ramesh Tainwala先生(「Tainwala先生」)的家族管理及控制)採購及出售原材料及製成品。本集團的中東附屬公司Samsonite Middle East FZCO亦向Abhishri Packaging Pvt. Ltd. 採購製成品。

採購、銷售、應付款項及應收款項的相關金額如下：

(Expressed in thousands of US Dollars)		Six months ended June 30, 截至6月30日止六個月	
(以千美元呈列)		2015	2014
Sales	銷售	5,723	5,566
Rent	租金	38	34

(Expressed in thousands of US Dollars)		June 30, 2015 2015年6月30日	December 31, 2014 2014年12月31日
(以千美元呈列)			
Receivables	應收款項	10,984	8,573

22. Related Party Transactions *continued*

(b) Other Transactions *continued*

Approximately US\$0.2 million and US\$0.5 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the six months ended June 30, 2015 and June 30, 2014, respectively. As of June 30, 2015 and December 31, 2014, no amounts were 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 within six months of the reporting date. None of the balances are secured.

23. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2015, the interim reporting date, through August 25, 2015, the date this financial information was authorized for issuance by the Board.

On July 13, 2015, the Company made a cash distribution from its ad hoc distributable reserve in the amount of US\$88.0 million, or approximately US\$0.0624 per share, to the Company's shareholders of record on June 17, 2015.

From June 30, 2015 to July 31, 2015, the Company issued 62,123 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, 2015.

22. 關連方交易 續

(b) 其他交易 續

截至2015年6月30日及2014年6月30日止六個月，已向Tainwala先生及其家族擁有的實體分別支付約0.2百萬美元及0.5百萬美元，以作辦公地點的租金。於2015年6月30日及2014年12月31日，概無應付Tainwala先生及其家族的款項。

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

23. 期後事項

本集團已評估於2015年6月30日(中期報告日期)至2015年8月25日(本財務資料獲董事會授權刊發日期)期間所發生的事項。

於2015年7月13日，本公司自其特別可供分派儲備中向於2015年6月17日名列股東名冊的本公司股東作出88.0百萬美元或每股約0.0624美元的現金分派。

由2015年6月30日至2015年7月31日，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而發行62,123股普通股。自2015年6月30日起，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, 2015, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

1. Long position in the shares of the Company

董事及最高行政人員於股份及相關股份的權益及淡倉

於2015年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（按《證券及期貨條例》（「證券及期貨條例」）第XV部的定義）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據證券及期貨條例第XV部第352條備存的登記冊的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則（「上市規則」）附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/ underlying shares held at June 30, 2015 ^(a) 於2015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
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	13,840,090 (L) ^(c)	0.9
Kyle Francis Gendreau	Beneficial owner 實益擁有人	6,151,641 (L) ^(d)	0.4
Tom Korbas	Beneficial owner 實益擁有人	2,540,292 (L) ^(e)	0.1
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.0
Bruce Hardy McLain	Beneficial owner 實益擁有人	883,400 (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.
 (c) Comprised of 10,192,034 shares held by Mr. Tainwala and share options exercisable for 3,648,056 shares.
 (d) Comprised of 1,409,648 shares held by Mr. Gendreau and share options exercisable for 4,741,993 shares.
 (e) Comprised of 696,171 shares held by Mr. Korbas and share options exercisable for 1,844,121 shares.

附註

- (a) (L)代表好倉。
 (b) 包括28,142,740股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據證券及期貨條例，Parker先生被視作擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有可行使認購4,190,364股股份的購股權。
 (c) 包括10,192,034股由Tainwala先生持有的股份及可行使認購3,648,056股股份的購股權。
 (d) 包括1,409,648股由Gendreau先生持有的股份及可行使認購4,741,993股股份的購股權。
 (e) 包括696,171股由Korbas先生持有的股份及可行使認購1,844,121股股份的購股權。

2. Interests in the shares of associated corporations

2. 於相聯法團股份的權益

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2015 ^(a) 於2015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
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited	Beneficial owner and interest in a controlled corporation 實益擁有人及於受控制 法團的權益	14,196,493 (L) ^(b)	40.00
	Samsonite Middle East FZCO	Interest in a controlled corporation 於受控制法團的權益	8 (L) ^(c)	40.00

Notes

- (a) (L) represents long position.
- (b) This amount includes 1,807,020 shares jointly held by (i) Mr. Tainwala's wife, Mrs. Shobha Tainwala, and his daughter, (ii) 9,644,473 shares in which Mr. Tainwala has full discretion to exercise voting rights under powers of attorney on behalf of other shareholders in Samsonite South Asia Private Limited, (iii) 556,000 shares held by Tainwala Holdings Private Limited and (iv) 2,189,000 shares held by Periwinkle Fashions Private Limited. Mrs. Tainwala is deemed to be interested in 66.28% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala is deemed to be interested in 69.86% of the issued share capital of Periwinkle Fashions Private Limited. Accordingly, Mr. Tainwala is deemed to be interested in the entire equity interest in Samsonite South Asia Private Limited held by Tainwala Holdings Private Limited (since Mrs. Tainwala's controlling interest in that company is attributed to him) and Periwinkle Fashions Private Limited (since he has a controlling interest in that company). The remaining 60% of the equity interest in Samsonite South Asia Private Limited is held by the Group.
- (c) Mr. Tainwala holds 100% of the equity interest in Periwinkle Holdings Limited and therefore Mr. Tainwala is deemed to be interested in the entire 40% equity interest in Samsonite Middle East FZCO held by Periwinkle Holdings Limited. The remaining 60% of the equity interest in Samsonite Middle East FZCO is held by the Group.

附註

- (a) (L) 代表好倉。
- (b) 該數額包括由(i)Tainwala先生的妻子 Shobha Tainwala 女士及其女兒共同持有的1,807,020股股份、(ii)9,644,473股股份，當中Tainwala先生可全權酌情根據授權書代表 Samsonite South Asia Private Limited 的其他股東行使投票權、(iii)Tainwala Holdings Private Limited 持有的556,000股股份及(iv)Periwinkle Fashions Private Limited 持有的2,189,000股股份。Tainwala太太被視作擁有Tainwala Holdings Private Limited 66.28%已發行股本的權益，而Tainwala先生則被視作擁有Periwinkle Fashions Private Limited 69.86%已發行股本的權益。因此，Tainwala先生被視作擁有Tainwala Holdings Private Limited(由於Tainwala太太於該公司的控股權益亦屬於Tainwala先生)及Periwinkle Fashions Private Limited(由於彼於該公司擁有控股權益)於Samsonite South Asia Private Limited所持股權的全部權益。Samsonite South Asia Private Limited餘下的60%股權由本集團持有。
- (c) Tainwala先生持有Periwinkle Holdings Limited全部股權，因此，Tainwala先生被視作擁有Periwinkle Holdings Limited於Samsonite Middle East FZCO所持40%股權的全部權益。Samsonite Middle East FZCO餘下的60%股權由本集團持有。

Save as disclosed above, as of June 30, 2015, none of the directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2015年6月30日，本公司董事或最高行政人員概無或被視作於本公司及其任何相聯法團(按證券及期貨條例第XV部的定義)的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉)，或記入本公司須根據證券及期貨條例第XV部第352條備存的登記冊的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

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

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

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

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2015 ^(a) 於2015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
JPMorgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團／核准借出代理人	131,986,829 (P)	9.3
JPMorgan Chase & Co.	Investment manager 投資管理人	4,449,000 (L)	0.3
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	3,238,204 (L)	0.2
T. Rowe Price Associates, Inc. and its affiliates T. Rowe Price Associates, Inc. 及其聯屬公司	Beneficial owner 實益擁有人	99,613,900 (L)	7.0
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	89,032,166 (L)	6.3
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	3,765,769 (S)	0.2
Wellington Management Company, LLP	Investment manager 投資管理人	91,623,694 (L)	6.4
FIL Limited	Investment manager 投資管理人	85,468,150 (L)	6.0
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	75,012,500 (L)	5.3

Note

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

附註

(a) (L)代表好倉。(S)代表淡倉。(P)代表可供借出的股份。

Save as disclosed above, as of June 30, 2015, so far as the directors are aware that no other persons (except the directors or chief executives of the Company) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

除上文披露者外，於2015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, 2015, the composition of the Board of Directors of the Company (the "Board") was as follows:

Executive Directors ("ED")

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau
Tom Korbas

Non-Executive Director

Timothy Charles Parker

Independent Non-Executive Directors ("INED")

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

At June 30, 2015, the Board committees were as follows:

Audit Committee/Review of Accounts

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

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

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

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

The Audit Committee has reviewed the interim report of the Group for the six months ended June 30, 2015 with the Board of Directors. The interim results have also been reviewed by the Group's external auditors.

董事

於2015年6月30日，本公司董事會(「董事會」)由以下人士組成：

執行董事(「執行董事」)

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau
Tom Korbas

非執行董事

Timothy Charles Parker

獨立非執行董事(「獨立非執行董事」)

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

於2015年6月30日，各董事委員會如下：

審核委員會／審閱賬目

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

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

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

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

審核委員會已連同董事會審閱本集團截至2015年6月30日止六個月的中期報告。中期業績亦已經由本集團的外聘核數師審閱。

Nomination Committee

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

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the 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. Miguel Ko (Chairman of the Remuneration Committee), Mr. Paul Etchells, Mr. Hardy McLain and Ms. Ying Yeh.

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, 2015 to June 30, 2015, 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。提名委員會由四名成員組成，即Timothy Parker先生(提名委員會的主席)、Paul Etchells先生、高啟坤先生及葉鶯女士。

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

薪酬委員會

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

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。

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

本公司自2015年1月1日起至2015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。

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

Change in Directors' Information

A summary of changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2014 annual report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- During the six months ended June 30, 2015, Mr. Miguel Ko tendered his resignations as a director of Merlin Entertainments Group PLC effective May 2015, as a director of Surbana International Consultants Holdings Pte Ltd effective February 2015 and as a corporate advisor to Temasek International Advisors Pte Ltd effective June 2015. Mr Ko was appointed as Director and Group CEO of Ascendas-Singbridge Pte Ltd in June 2015.
- During the six months ended June 30, 2015, Mr. Bruce (Hardy) McLain was appointed as a non-executive director of Everbright Ltd. in February 2015 and as a non-executive director of Terressentia Corp. in April 2015.
- In July 2015, Mr. Timothy Charles Parker was appointed Chairman of Post Office Limited effective October 1, 2015. Post Office Limited is a retail post office company in the U.K. that is owned by the British Government.

Joint Company Secretaries and Authorized Representatives

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

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

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 2014 年年報刊發後的變動概述如下：

- 截至 2015 年 6 月 30 日止六個月，高啟坤先生辭任 Merlin Entertainments Group PLC 的董事、Surbana International Consultants Holdings Pte Ltd 的董事及 Temasek International Advisors Pte Ltd 的企業顧問，分別自 2015 年 5 月、2015 年 2 月及 2015 年 6 月起生效。高先生於 2015 年 6 月獲委任為 Ascendas-Singbridge Pte Ltd 的董事兼集團行政總裁。
- 截至 2015 年 6 月 30 日止六個月，Bruce (Hardy) McLain 先生獲委任為 Everbright Ltd. 的非執行董事及 Terressentia Corp. 的非執行董事，分別自 2015 年 2 月及 2015 年 4 月起生效。
- 於 2015 年 7 月，Timothy Charles Parker 先生獲委任為 Post Office Limited 主席，自 2015 年 10 月 1 日起生效。Post Office Limited 為一間英國零售郵政公司，由英國政府擁有。

聯席公司秘書及授權代表

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

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, 2015.

Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme to remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units, 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:

- the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- 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
- the nominal value of the shares.

As of July 31, 2015 (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 88,034,884 shares, representing approximately 6.2% of the issued share capital of the Company. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On January 7, 2015, the Group granted an additional 16,006,812 share options to certain directors, key management personnel, and other employees. The exercise price of the options granted is HK\$23.31. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On January 7, 2015, the Group made an additional special grant of 10,040,399 share options to an ED and to five additional members of the Group's senior management team. The exercise price of the options granted was HK\$23.31. 60% of such options will vest on January 7, 2018 and 40% will vest on January 7, 2020. Such options have a 10-year term.

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2015年6月30日止六個月一直遵守交易政策所載的規定準則。

股份獎勵計劃

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位，按董事會酌情決定授出的形式授予董事、僱員或董事會可能決定的其他人士。

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

- 於授出日聯交所刊發的每日報價表所列股份收市價；
- 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
- 股份面值。

於2015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88,034,884股股份，佔本公司已發行股本約6.2%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授超出此限額的獎勵須經獨立股東批准。

於2015年1月7日，本集團向若干董事、主要管理人員及其他僱員授出額外16,006,812份購股權。所授出購股權的行使價為23.31港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬。該等購股權的年期為10年。

於2015年1月7日，本集團向一名執行董事及向本集團高級管理團隊額外五名成員特別授出額外10,040,399份購股權。所授出購股權的行使價為23.31港元。該等購股權的60%將於2018年1月7日歸屬，而40%則將於2020年1月7日歸屬。該等購股權的年期為10年。

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

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

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 16,006,812 share options made on January 7, 2015.

Fair value at grant date	HK\$7.57	於授出日的公平值	7.57港元
Share price at grant date	HK\$23.10	於授出日的股價	23.10港元
Exercise price	HK\$23.31	行使價	23.31港元
Expected volatility (weighted average volatility)	40.0%	預期波動(加權平均波動)	40.0%
Option life (expected weighted average life)	6.25 years	購股權年期	
Expected dividends	1.9%	(預期加權平均年期)	6.25年
Risk-free interest rate (based on government bonds)	1.4%	預期股息	1.9%
		無風險利率	
		(以政府債券為基準)	1.4%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 10,040,399 share options made on January 7, 2015.

Fair value at grant date	HK\$7.94	於授出日的公平值	7.94港元
Share price at grant date	HK\$23.10	於授出日的股價	23.10港元
Exercise price	HK\$23.31	行使價	23.31港元
Expected volatility (weighted average volatility)	40.4%	預期波動(加權平均波動)	40.4%
Option life (expected weighted average life)	7 years	購股權年期	
Expected dividends	1.9%	(預期加權平均年期)	7年
Risk-free interest rate (based on government bonds)	1.4%	預期股息	1.9%
		無風險利率	
		(以政府債券為基準)	1.4%

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

In total, share-based compensation expense of US\$7.8 million and US\$5.6 million was included in the consolidated income statement for the six months ended June 30, 2015 and June 30, 2014, respectively.

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

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

在計算於2015年1月7日授出16,006,812份購股權的以股份支付在授出日的公平值時採用的輸入參數如下。

在計算於2015年1月7日授出10,040,399份購股權的以股份支付在授出日的公平值時採用的輸入參數如下。

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

合共7.8百萬美元及5.6百萬美元的以股份支付的薪酬開支已分別計入截至2015年6月30日及2014年6月30日止六個月的綜合收益表中。

Particulars and movements of share options during the six months ended June 30, 2015 were as follows:

截至2015年6月30日止六個月期間，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of share options 購股權數目				As of June 30, 2015 於2015年6月30日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2015 於2015年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Cancelled/ lapsed during the period 期內註銷／失效					
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–2024年1月6日	23.30	23.30
Timothy Parker	2,368,749	—	—	—	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Ramesh Tainwala	—	2,166,815	—	—	2,166,815	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Ramesh Tainwala	638,033	—	—	—	638,033	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日–2024年1月6日	23.30	23.30
Ramesh Tainwala	843,208	—	—	—	843,208	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Kyle Gendreau	—	866,726	—	—	866,726	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Kyle Gendreau	—	2,506,600	—	—	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日–2025年1月6日	23.31	23.30
Kyle Gendreau	589,543	—	—	—	589,543	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日–2024年1月6日	23.30	23.30
Kyle Gendreau	779,124	—	—	—	779,124	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Tom Korbas	—	714,182	—	—	714,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Tom Korbas	577,351	—	—	—	577,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日–2024年1月6日	23.30	23.30
Tom Korbas	552,588	—	—	—	552,588	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Total Directors 董事總計	8,170,211	6,254,323	—	—	14,424,534				

Name/category of grantee 承授人的姓名／類別	Number of share options 購股權數目				As of June 30, 2015 於2015年6月30日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2015 於2015年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Cancelled/ lapsed during the period 期內註銷／失效					
<i>Others</i> 其他									
Employees 僱員	—	12,259,089	—	(170,400)	12,088,689	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Employees 僱員	—	7,533,799	—	—	7,533,799	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日–2025年1月6日	23.31	23.30
Employees 僱員	8,531,526	—	(501,033)	(444,514)	7,585,979	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日–2024年1月6日	23.30	23.30
Employee 僱員	257,566	—	—	—	257,566	May 29, 2014 2014年5月29日	May 29, 2015 – May 28, 2024 2015年5月29日–2024年5月28日	24.77	25.25
Employees 僱員	9,674,041	—	(1,200,664)	(384,799)	8,088,578	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Employee 僱員	108,522	—	—	—	108,522	July 1, 2013 2013年7月1日	July 1, 2014–June 30, 2023 2014年7月1日–2023年6月30日	18.68	18.68
Total Employees 僱員總計	18,571,655	19,792,888	(1,701,697)	(999,713)	35,663,133				
Total 總計	26,741,866	26,047,211	(1,701,697)	(999,713)	50,087,667				

Note

1 The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$26.09.

附註

1 緊接參與者行使日期前股份加權平均收市價為26.09港元。

Human Resources and Remuneration

At June 30, 2015, the Group had approximately 9,300 employees. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

Dividends and Distributions

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

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

No 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, 2015, the Company issued 1,701,697 ordinary shares at a weighted-average exercise price of HK\$19.11 per share in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the six months ended June 30, 2015.

人力資源及薪酬

於2015年6月30日，本集團擁有約9,300名僱員。本集團定期根據有關市場慣例、僱員表現及本集團財務業績檢討其僱員薪酬及福利。

股息及分派

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

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

其後概無宣派或支付任何其他股息或分派。

購買、出售或贖回本公司上市證券

截至2015年6月30日止六個月內，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而按加權平均行使價每股19.11港元發行1,701,697股普通股。截至2015年6月30日止六個月內，本公司或其任何附屬公司概無購買或贖回本公司上市證券。

Samsonite International S.A.

新秀丽國際有限公司

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

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)

