

Samsonite

INTERIM REPORT 2017
2017 年中期報告



WE CARRY
THE WORLD

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



WE CARRY
THE WORLD



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Our business continues to grow from strength to strength, and we believe this is directly related to our investment in marketing and R&D. We have consistently maintained a high level of awareness for each of our brands, and continue to do so as we acquire new brands and expand our portfolio. We firmly believe that global recognition of our brands is one of our major competitive advantages and an important driver of our long-term profitability.

我們的業務發展日益壯大，我們相信此乃與我們對營銷及研發進行的投資直接有關。我們貫徹維持旗下各個品牌的高知名度，並於我們收購新品牌及擴展品牌組合時繼續維持高知名度。我們深信，我們的品牌備受全球認同，實乃我們主要競爭優勢之一，並為我們長期盈利能力的重要推動力。

Ramesh Dungarmal Tainwala

Chief Executive Officer 行政總裁



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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Directors

Ramesh Dungarmal Tainwala
Chief Executive Officer

Kyle Francis Gendreau
Chief Financial Officer

Non-Executive Directors

Timothy Charles Parker
Chairman

Tom Korbas
Jerome Squire Griffith

Independent Non-Executive Directors

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

Joint Company Secretaries

John Bayard Livingston
Chow Yuk Yin Ivy

Authorized Representatives

Ramesh Dungarmal Tainwala
Chow Yuk Yin Ivy

Auditors

KPMG LLP United States

Audit Committee

Paul Kenneth Etchells (Chairman)
Keith Hamill
Ying Yeh

Remuneration Committee

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

Nomination Committee

Timothy Charles Parker (Chairman)
Paul Kenneth Etchells
Ying Yeh

Joint Corporate Headquarters

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

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

Registered Office in Luxembourg

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

Principal Place of Business in Hong Kong

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

Share Registrar in Hong Kong

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

Share Registrar in Luxembourg

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

Website

www.samsonite.com

Place of Share Listing and Stock Code

The Stock Exchange of Hong
Kong Limited: 1910

董事會

執行董事

Ramesh Dungarmal Tainwala
行政總裁

Kyle Francis Gendreau
財務總監

非執行董事

Timothy Charles Parker
主席

Tom Korbas

Jerome Squire Griffith

獨立非執行董事

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

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

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
葉鶯

薪酬委員會

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

提名委員會

Timothy Charles Parker (主席)
Paul Kenneth Etchells
葉鶯

聯合公司總部

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

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

盧森堡註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
廣東道25號海港城
港威大廈2座25樓

香港股份登記處

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

盧森堡股份登記處

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

網址

www.samsonite.com

股份上市地點及股份代號

香港聯合交易所有限公司：1910

CORPORATE PROFILE

公司簡介

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

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

The Company's Strategy

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

- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics with a focus on addressing the market opportunity for women's products in each category.
- Increase the proportion of net sales from the Company's direct-to-consumer channel by growing direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.
- Increase the Company's investment in marketing to support global expansion of *Tumi* and to continue to drive visibility for *Samsonite*, *American Tourister* and other brands.
- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.
- Continue to invest in the Company's core brands with sustained R&D spending to produce lighter and stronger new materials as well as exciting and innovative new products, supported by effective marketing spend to drive awareness among consumers.

本公司的策略

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

- 於各產品類別巧妙部署多個不同價位的品牌，迎合更多消費群組，尤其以把握女性產品的市場機遇為重點。
- 透過提升直接面向消費者的電子商貿的銷售淨額及針對性地擴充實體零售業務，增加本公司直接面向消費者渠道佔銷售淨額的比重。
- 增加本公司於營銷方面的投資，以支援 *Tumi* 的全球擴展，以及繼續提升新秀丽®、*American Tourister* 及其他品牌的知名度。
- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱及配件企業。
- 憑藉本公司的地區管理架構、採購及分銷專業知識以及營銷動力，將強大的 *Tumi* 品牌拓展至新市場，並加深滲透現有渠道。
- 繼續投資本公司的核心品牌，透過對研發的持續投放，開發更輕巧及更堅固的新物料以及具吸引力的創新產品，同時有效運用營銷開支，以提升品牌在消費者之間的知名度。

FINANCIAL HIGHLIGHTS

財務摘要



For the six months ended
June 30, 2017, the Group's:

截至2017年6月30日止六個月，本集團的：

Net Sales

銷售淨額

US\$1,586.1

million 百萬美元

Net sales increased to a record level of US\$1,586.1 million, reflecting an increase of 31.8% on a constant currency basis⁽¹⁾ from the comparable period in 2016. US Dollar reported net sales increased by 31.1%. Excluding amounts attributable to the Tumi business, which was acquired on August 1, 2016, net sales increased by US\$90.8 million, or 7.5%, on a constant currency basis and US Dollar reported net sales increased by US\$84.1 million, or 7.0%.

銷售淨額增長至1,586.1百萬美元的新紀錄，按不變匯率基準計算⁽¹⁾，較2016年同期增長31.8%。以美元申報的銷售淨額則增長31.1%。撇除於2016年8月1日所收購Tumi業務的應佔金額，按不變匯率基準計算，銷售淨額增長90.8百萬美元或7.5%，而以美元申報的銷售淨額則增長84.1百萬美元或7.0%。

- The Group spent US\$99.5 million on marketing during the six months ended June 30, 2017 compared to US\$65.9 million for the six months ended June 30, 2016, an increase of US\$33.6 million, or 51.0%. As a percentage of net sales, marketing expenses increased by 80 basis points to 6.3% in the first half of 2017 compared to 5.5% in the first half of 2016. Excluding amounts attributable to the Tumi business, marketing expenses as a percentage of net sales increased by 100 basis points to 6.5% for the six months ended June 30, 2017 compared to 5.5% for the same period in the previous year. The increased investment in marketing was intended to increase awareness of the Group's brands in order to drive future sales growth.
- 本集團在營銷方面的開支由截至2016年6月30日止六個月的65.9百萬美元增加33.6百萬美元或51.0%至截至2017年6月30日止六個月的99.5百萬美元。2017年上半年的營銷開支佔銷售淨額百分比由2016年上半年的5.5%增加80個基點至6.3%。撇除Tumi業務的應佔金額，截至2017年6月30日止六個月的營銷開支佔銷售淨額百分比由去年同期的5.5%增加100個基點至6.5%。營銷方面的投資增加旨在提升本集團品牌知名度以帶動未來銷售增長。
- Operating profit increased by US\$21.3 million, or 15.1%, on a constant currency basis from the comparable period in 2016. US Dollar reported operating profit increased by US\$21.0 million, or 14.9%, to US\$162.1 million, notwithstanding a US\$33.6 million increase in the Group's investment in marketing and a US\$7.9 million increase in acquisition-related costs. Excluding acquisition-related costs⁽²⁾, operating profit increased by US\$29.2 million, or 19.7%, on a constant currency basis and US Dollar reported operating profit increased by US\$29.0 million, or 19.6%.
- 按不變匯率基準計算，經營溢利較2016年同期增長21.3百萬美元或15.1%。儘管本集團於營銷方面的投資增加33.6百萬美元及收購相關成本增加7.9百萬美元，以美元申報的經營溢利仍然增長21.0百萬美元或14.9%至162.1百萬美元。撇除收購相關成本⁽²⁾，按不變匯率基準計算，經營溢利增長29.2百萬美元或19.7%，而以美元申報的經營溢利則增長29.0百萬美元或19.6%。

Adjusted Net Income

經調整淨收入

US\$100.2

million 百萬美元

Adjusted Net Income⁽³⁾, a non-IFRS measure, of US\$100.2 million was in line with the first half of 2016 on both a constant currency and US Dollar reported basis, with additional profits from Tumi largely offset by a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and a US\$33.6 million increase in marketing expense.

按不變匯率及美元申報基準計算，經調整淨收入⁽³⁾（一項非IFRS財務計量工具）與2016年上半年持平於100.2百萬美元，此乃因來自Tumi的額外溢利大部分被利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元及營銷開支增加33.6百萬美元所抵銷。

- Profit for the period increased by US\$0.4 million, or 0.4%, on a constant currency basis from the comparable period in 2016. US Dollar reported profit for the period increased by US\$0.3 million, or 0.3%, to US\$92.7 million, notwithstanding a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, as well as a US\$33.6 million increase in marketing expense and a US\$7.9 million increase in acquisition-related costs.
- Profit attributable to the equity holders increased by US\$1.1 million, or 1.3%, on a constant currency basis from the comparable period in the prior year. US Dollar reported profit attributable to the equity holders increased by US\$1.0 million, or 1.2%, to US\$83.4 million, notwithstanding a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, as well as a US\$33.6 million increase in marketing expense and a US\$7.9 million increase in acquisition-related costs.
- 按不變匯率基準計算，期內溢利較2016年同期增長0.4百萬美元或0.4%。儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元，以及營銷開支增加33.6百萬美元及收購相關成本增加7.9百萬美元，以美元申報的期內溢利仍然增長0.3百萬美元或0.3%至92.7百萬美元。
- 按不變匯率基準計算，股權持有人應佔溢利較去年同期增長1.1百萬美元或1.3%。儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元，以及營銷開支增加33.6百萬美元及收購相關成本增加7.9百萬美元，以美元申報的股權持有人應佔溢利仍然增長1.0百萬美元或1.2%至83.4百萬美元。

Adjusted EBITDA

經調整淨收入

US\$241.5 million

百萬美元

Adjusted EBITDA⁽⁴⁾, a non-IFRS measure, increased by US\$51.8 million, or 27.2%, on a constant currency basis from the comparable period in the prior year. US Dollar reported Adjusted EBITDA increased by US\$51.2 million, or 26.9%, to US\$241.5 million due to the inclusion of Tumi. Excluding Adjusted EBITDA attributable to the Tumi business, US Dollar reported Adjusted EBITDA was US\$191.1 million, an increase of US\$1.4 million, or 0.7%, on a constant currency basis and by US\$0.8 million, or 0.4%, on a US Dollar reported basis, notwithstanding a US\$17.5 million increase in marketing expense (excluding amounts attributable to the Tumi business).

按不變匯率基準計算，經調整EBITDA⁽⁴⁾(一項非IFRS財務計量工具)較去年同期增長51.8百萬美元或27.2%。以美元申報的經調整EBITDA則增長51.2百萬美元或26.9%至241.5百萬美元，此乃因計入Tumi所致。撇除Tumi業務應佔的經調整EBITDA，儘管營銷開支(撇除Tumi業務的應佔金額)增加17.5百萬美元，以美元申報的經調整EBITDA為191.1百萬美元，按不變匯率基準計算仍然增長1.4百萬美元或0.7%，而按美元申報基準計算則增長0.8百萬美元或0.4%。

- Adjusted EBITDA margin⁽⁵⁾, a non-IFRS measure, decreased to 15.2% from 15.7%. This decrease was primarily attributable to a US\$33.6 million increase in marketing expenses discussed above. Excluding amounts attributable to the Tumi business, Adjusted EBITDA margin decreased to 14.8% from 15.7%. This decrease was primarily attributable to the increase in marketing expenses (excluding amounts attributable to the Tumi business) discussed above.
- The Group generated US\$152.8 million of cash from operating activities during the six months ended June 30, 2017 compared to US\$81.1 million during the six months ended June 30, 2016, an increase of US\$71.7 million, notwithstanding a US\$32.5 million increase in cash paid for interest, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition. As of June 30, 2017, the Group had cash and cash equivalents of US\$377.8 million and outstanding financial debt of US\$1,995.0 million (excluding deferred financing costs of US\$63.2 million), putting the Group in a net debt position of US\$1,617.2 million.
- On March 15, 2017, the Company's Board of Directors recommended that a cash distribution in the amount of US\$97.0 million, or approximately US\$0.068 per share, be paid to the Company's shareholders, a 4.3% increase from the US\$93.0 million distribution paid in 2016. The shareholders approved this distribution on June 1, 2017 at the Company's Annual General Meeting and the distribution was paid on July 12, 2017.
- 經調整EBITDA利潤率⁽⁵⁾(一項非IFRS財務計量工具)由15.7%下跌至15.2%。此減幅主要由於上述營銷開支增加33.6百萬美元所致。撇除Tumi業務的應佔金額，經調整EBITDA利潤率由15.7%下跌至14.8%。此減幅主要由於上述營銷開支(撇除Tumi業務的應佔金額)增加所致。
- 儘管用於支付利息的現金主要由於用以支付Tumi收購事項的優先信貸融通的關係而增加32.5百萬美元，本集團於截至2017年6月30日止六個月自經營活動仍然產生現金152.8百萬美元，較截至2016年6月30日止六個月的81.1百萬美元增加71.7百萬美元。於2017年6月30日，本集團的現金及現金等價物為377.8百萬美元，未償還金融債務為1,995.0百萬美元(撇除遞延融資成本63.2百萬美元)，故本集團的淨債務為1,617.2百萬美元。
- 於2017年3月15日，本公司董事會建議向本公司股東派付97.0百萬美元或每股約0.068美元的現金分派，較2016年派付的93.0百萬美元分派增長4.3%。股東於2017年6月1日在本公司股東週年大會上批准此項分派，而有關分派已於2017年7月12日派付。

2017 Business Combinations:

• Assets Related to the Distribution of Tumi in Certain Asian Countries

Certain subsidiaries of the Group assumed direct control of the wholesale and retail distribution of Tumi products in South Korea, Hong Kong, Macau, China, Indonesia and Thailand during the six months ended June 30, 2017. The total consideration paid in connection with all such transactions was US\$65.1 million.

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

• eBags, Inc.

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

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

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



2017年業務合併事項：

• 與Tumi於若干亞洲國家分銷業務相關的資產

本集團若干附屬公司於截至2017年6月30日止六個月收回Tumi產品於南韓、香港、澳門、中國、印尼及泰國的批發及零售分銷業務的直接控制權。所有相關交易的已付總代價為65.1百萬美元。

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

• eBags, Inc.

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

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

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

		Six months ended June 30, 截至6月30日止六個月			
<i>(Expressed in millions of US Dollars, except per share data)</i> (以百萬美元呈列，每股數據除外)		2017	2016	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 增加(減少)百分比 ⁽¹⁾
Net sales	銷售淨額	1,586.1	1,209.5	31.1%	31.8%
Operating profit	經營溢利	162.1	141.1	14.9%	15.1%
Operating profit excluding acquisition-related costs ⁽²⁾	經營溢利 (撇除收購相關成本) ⁽²⁾	177.0	148.0	19.6%	19.7%
Profit for the period	期內溢利	92.7	92.5	0.3%	0.4%
Profit attributable to the equity holders	股權持有人應佔溢利	83.4	82.4	1.2%	1.3%
Adjusted Net Income ⁽³⁾	經調整淨收入 ⁽³⁾	100.2	100.3	(0.1)%	0.0%
Adjusted EBITDA ⁽⁴⁾	經調整 EBITDA ⁽⁴⁾	241.5	190.3	26.9%	27.2%
Adjusted EBITDA margin ⁽⁵⁾	經調整 EBITDA 利潤率 ⁽⁵⁾	15.2%	15.7%		
Basic and diluted earnings per share	每股基本及攤薄盈利	0.059	0.058	1.7%	1.7%
<i>(Expressed in US Dollars per share)</i> (以每股美元呈列)					
Adjusted basic and diluted earnings per share ⁽⁶⁾	經調整每股基本及攤薄盈利 ⁽⁶⁾	0.071	0.071	0.0%	0.0%
<i>(Expressed in US Dollars per share)</i> (以每股美元呈列)					

Notes 附註：

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按不變匯率基準呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。
- (2) Acquisition-related costs amounted to US\$14.9 million and US\$6.9 million for the six months ended June 30, 2017 and 2016, respectively. 截至2017年及2016年6月30日止六個月的收購相關成本分別為14.9百萬美元及6.9百萬美元。
- (3) Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's US Dollar reported profit for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Group's profit for the period to Adjusted Net Income. 經調整淨收入為非IFRS財務計量工具，其撇除影響本集團以美元申報的期內溢利的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響。本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。有關本集團期內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析 – 經調整淨收入」。
- (4) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis – Adjusted EBITDA" for a reconciliation from the Group's profit for the period to Adjusted EBITDA. 未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整 EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。本集團相信其有利於更全面地了解其經營表現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」。
- (5) 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。
- (6) Adjusted basic and diluted earnings per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period. 經調整每股基本及攤薄盈利均為非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份數目計算所得。

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



本集團於上文財務摘要一節呈列若干非IFRS財務計量工具，乃因上述各財務計量工具提供更多資訊，使管理層相信其有利於證券分析員、投資者及其他相關利益團體更全面地了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS財務計量工具未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本集團本期間綜合收益表中IFRS財務計量工具比較的計量工具。非IFRS財務計量工具作為一項分析工具有其局限性，不應被視為獨立於或代替本集團根據IFRS所呈報的財務業績的分析。

CHAIRMAN'S STATEMENT

主席報告



Timothy Charles Parker
Chairman 主席

“ Every generation is different from its predecessors, but I am convinced that our younger customer of today functions in an entirely different way from those people who grew up in the early days of the internet. People of all ages are now conducting more and more of their lives online, and as a business we need to respond to this trend.

每個年代均各有特色，但本人深信今天年輕顧客的生活模式與成長於互聯網早期年代的人士截然不同。現時，各年齡段的人士均越來越涉入網上生活，故我們的業務營運需要緊貼這個潮流。



I am pleased to report a very encouraging start to this year. Compared with one year ago, trading conditions around the world are better and the impact of currency translation a lot less pronounced. We completed the Tumi acquisition at the start of August last year, so the results for the first half this year are fundamentally affected by the net addition of six months' activity of that business. Thus, our headline figures were growth in turnover at constant currency rates of 31.8% to US\$1,586.1 million, and Adjusted EBITDA increased by 27.2% to US\$241.5 million. Stripping out the effects of this substantial addition to the business, Group net sales were up 7.5% in constant currency terms to US\$1,293.6 million and Adjusted EBITDA rose by 0.7% to US\$191.1 million. An important point to bear in mind is that we have increased spending on advertising and promotion (excluding Tumi) by US\$17.5 million, which is a full extra percentage point of net sales. Looking at the Adjusted Net Income of the business, this was unchanged in constant currency terms at US\$100.2 million for the first half. The flatness of this result reflects two things: firstly, the additional advertising spend I have just highlighted; and secondly, the additional interest expense on the acquisition debt, net of tax impact of US\$25.3 million, which was just slightly more than the additional US\$23.4 million Adjusted Net Income contributed by Tumi. This is a most encouraging outcome for our newly acquired business, as the result was struck after an additional advertising spend of US\$16.0 million on the *Tumi* brand. Also, to the extent that the second half is generally stronger than the first half, this suggests that the business has an excellent prospect of being earnings accretive in its first full year of ownership.

As our CEO has done in his report, I am happy to tell shareholders that the Tumi acquisition has gone extremely well. Both management teams have worked closely together to bring out the best in both companies. It has helped that both businesses share a common “can-do” culture, but the results can be put down to meticulous planning and attention to detail, coupled with good decisions about people. Ramesh personally can take much of the credit for laying excellent foundations for the merger, and devoting a lot of his time and effort to making sure there were no dropped catches. Important milestones have been reached ahead of plan, in particular the conversion of Tumi's systems onto our SAP platform, the optimising of Tumi's sourcing operations, and the taking back of direct control over several key Asian markets, including South Korea, China and Hong Kong. On the back of sourcing synergies and more limited promotional campaigns, gross margins are improving. We have also increased substantially the level of investment behind the brand from approximately 2.7%⁽¹⁾ of net sales before the acquisition to 5.5% of net sales in the first half.

本人欣然報告本年度開局讓人倍感鼓舞。相比一年前，全球的營商環境漸入佳境，貨幣換算的影響亦大幅減低。我們於去年8月初完成Tumi收購事項，故本年度上半年的業績受到該業務淨新增六個月活動的重要影響。因此，我們的兩大亮點數據為營業額按不變匯率基準計算增長31.8%至1,586.1百萬美元，以及經調整EBITDA增長27.2%至241.5百萬美元。撇除此重大新增業務的影響，本集團的銷售淨額按不變匯率基準計算上升7.5%至1,293.6百萬美元，而經調整EBITDA則上升0.7%至191.1百萬美元。值得留意的一點是，我們的廣告宣傳及推廣開支(撇除Tumi)增加17.5百萬美元，相當於銷售淨額足足一個百分點。上半年業務的經調整淨收入達100.2百萬美元，按不變匯率基準計算持平。此業績持平反映兩點：第一，本人剛才強調的額外廣告宣傳開支；以及第二，收購事項相關債務的額外利息開支(扣除稅務影響)25.3百萬美元，輕微高於Tumi貢獻的額外經調整淨收入23.4百萬美元。考慮到Tumi品牌的廣告宣傳開支增加16.0百萬美元的影響，故我們的新收購業務的上述經調整淨收入表現令人感到非常鼓舞。此外，由於下半年的業績表現一般較上半年出色，故在擁有該業務的首個完整年度，預期可邁入盈利增長的佳境。

正如我們的行政總裁在其報告所述，本人欣然告知股東，Tumi收購事項的進展過程順利完滿。雙方的管理團隊緊密合作，令兩家公司均能盡展所長。雙方業務共享的「萬事可成」企業文化固然有幫助，惟最終成果實有賴周密規劃並留意其中細節，同時須配合選拔人才的良策。Ramesh為合併奠定了良好的基礎，並投入了大量時間及精力確保此合併萬無一失，其個人的功勞最大。我們較計劃提前達致重要的里程碑，特別是將Tumi的系統轉換至我們的SAP平台，優化Tumi的採購業務，並收回包括南韓、中國及香港在內多個主要亞洲市場業務的直接控制權。憑藉採購協同效應及加強限制減價促銷活動，毛利率得以改善。我們亦大幅提高對此品牌的投資，由收購前佔銷售淨額約2.7%⁽¹⁾提升至上半年佔銷售淨額的5.5%。

There are several important themes that are driving current trading. Firstly we are moving towards a model that involves more direct-to-consumer trading. The driving force behind this is the hurricane that is e-commerce, and which is still sweeping through the consumer world. Because of the long-term criticality of this channel, we took the opportunity to acquire eBags, one of the foremost e-commerce retailers of travel-related products. This gives us an excellent platform to build our direct-to-consumer business in the U.S. and around the world. But just as important, is the impact that eBags can make to our overall digital expertise, and the intention is to develop the business as a centre of excellence for e-commerce operations for our global business. Excluding eBags, direct-to-consumer e-commerce constant currency net sales growth was 73.4%, and including this business, the increase was 126.7%. Partly as a result of the acquisition, total e-commerce net sales made up 10.5% of total sales in the first half of this year. We also invested in more retail stores, so that total retail constant currency net sales growth, excluding Tumi, was 10.2% in the first half, 4.9% coming from comparative store growth, and the rest from the addition of 21 net new stores in the first half of 2017, and the full half impact of the 74 net new stores added in 2016. Of course Tumi is also a more retail-intensive business, and the combined impact of these factors has been to lift retail sales as a percentage of the Group's total business from 17.7% to 24.5%. Whilst many of our brands will have a sizeable wholesale business for many years to come, the trend will be towards channels that allow more control over how our brands are presented to the customer.

We have always believed that the strength of our business depends on the strength of our brands. Of course, this means that we need to deliver products to our customers that meet their needs, and we need to offer the best after-sales service that our global travellers can rely upon. Our products need to be well-merchandised in both our own stores and those of our wholesale customers, an area we are certainly investing more resources in. However, where we need to be absolutely on top of our game is marketing to our consumer. Every generation is different from its predecessors, but I am convinced that our younger customer of today functions in an entirely different way from those people who grew up in the early days of the internet. People of all ages are now conducting more and more of their lives online, and as a business we need to respond to this trend. We are spending a higher and higher proportion of our marketing spend online and this trend will intensify in coming years. But we also need to increase in absolute terms what we are spending in support of our brands. Thus, in the first half of this year we increased marketing spend across the Group from US\$65.9 million last year to US\$99.5 million, up by 51.0%. As already described, half of this increase was devoted to Tumi, where spend as a percentage of net sales has been historically low. However, our goal is now to progressively increase advertising overall as a percentage of turnover, to create a faster-growing business with higher gross margins and increasing operating margins.

Over the years, I have discussed how far the Group has come from being substantially a Samsonite suitcase business, to being the multi-brand, multi-category business that it is today. One of the advantages of increasing our direct-to-consumer business is that we are better able to shape the mix of products that we can offer our customers and the environment in which they purchase our products. Non-travel products now account for 38.4% of our business, thanks in part to the acquisition of Tumi, whose strength has been historically in business and casual ranges. We are constantly discovering that giving more prominence to

目前有多個重點帶動現時業務。首先，我們正轉型為涉及更多直接面向消費者銷售的業務模式。背後的推動力就是電子商貿颶風式發展，至今仍席捲整個消費者世界。由於長遠而言此渠道至關重要，故我們抓住機會收購了旅遊相關產品最重要的電子商貿零售商之一 eBags。此項收購為我們提供一個於美國乃至全球建立直接面向消費者業務的卓越平台。與此同樣重要的是，eBags 優化我們的整體數碼專業技術，我們計劃把此業務發展成為我們全球電子商貿業務營運的卓越中心。撇除 eBags，直接面向消費者的電子商貿按不變匯率基準計算的銷售淨額升幅為 73.4%，而計入此業務的升幅則為 126.7%。由於收購事項的部分影響，本年度上半年，電子商貿的銷售淨額總額佔銷售總額的 10.5%。我們亦已投資於開設更多零售店，令上半年的零售銷售淨額總額（撇除 Tumi）按不變匯率基準計算增長 10.2%，其中 4.9% 來自同店舖增長，而其餘的則來自於 2017 年上半年淨增設 21 家新店舖及於 2016 年淨增設 74 家新店舖對本年度上半年的全期影響。當然，Tumi 的業務偏向以零售為主，結合上述因素的影響，帶動零售銷售額佔本集團總業務的百分比由 17.7% 提升至 24.5%。雖然我們不少品牌未來將繼續維持極具規模的批發業務，惟發展趨勢將傾向可讓我們更有效控制如何向顧客展示我們品牌的渠道。

我們一直深信，我們的業務優勢取決於我們的品牌實力。當然，這意味著我們必需向顧客提供切合彼等需求的產品，同時為全球旅客提供至可信賴的最佳售後服務。我們需要在我們的自有店舖及批發客戶的店舖中以最佳方式向顧客展示和銷售產品，而我們固然正投放更多資源在此範疇。然而，我們業務的重中之重是對消費者進行宣傳推廣時必須要做到最好。每個年代均各有特色，但本人深信今天年輕顧客的生活模式與成長於互聯網早期年代的人士截然不同。現時，各年齡段的人士均越來越涉入網上生活，故我們的業務營運需要緊貼這個潮流。我們的網上營銷開支比例不斷提高，而且此趨勢於未來數年將會繼續加速。與此同時，我們亦需要增加用以支援我們品牌的絕對開支。因此，本集團本年度上半年的整體營銷開支由去年的 65.9 百萬美元增加 51.0% 至 99.5 百萬美元。誠如先前所述，其中一半增幅歸因於 Tumi，因其營銷開支佔銷售淨額的百分比以往一直偏低。然而，我們現時的目標是逐步增加整體廣告宣傳佔營業額的百分比，以創造毛利率及經營利潤率更高以及增長更迅猛的業務。

多年來，本人探討了本集團由一個以新秀麗行李箱為主的業務發展成今天的多品牌、多產品類別業務的進程。增加我們直接面向消費者業務的其中一項優勢是我們更加能夠打造我們提供予顧客的產品組合，以及營造顧客購買我們產品的環境。非旅遊產品目前佔我們業務的 38.4%，部分有賴收購 Tumi，過往其優勢一向展現於商務及休閒產品系列。我們不斷發現，加強推廣我們的非旅遊產品並沒有損害我們的核心旅遊產品系列。因此，

our non-travel items does no harm to our core travel ranges. As a result, we will put even more weight behind business and casual bags, where our market shares have scope for significant further improvement. This is also true in particular for products designed to appeal to women. One of the things we have learnt from Tumi is just how big the opportunity is in this category, and in fact how limited our progress has been to date. We now have brands in our portfolio, such as Lipault, that have great potential in this area, and we have initiated a “Women First” approach to everything we do, that will, I am sure, bear fruit in coming years.

I mentioned at the beginning of this report that trading conditions have been better this year than last. On a constant currency basis and excluding Tumi, we have seen excellent net sales growth in Europe (+11.5%) and Latin America (+19.4%). The U.S., a more mature market, has also returned a very creditable result (+7.4%). The outturn in Asia (+3.8%) deserves more explanation. On the positive side, we are seeing a generally better trading environment in China, with sales ahead by 8.8% and in Japan with an increase of 12.8%. South Korea (-1.6%), however, has been adversely affected by the lower inward tourism from China and trading in India (+1.9%) has been disrupted by the introduction of a goods and services tax. Hong Kong remains challenging (-1.7%), although there are signs that things may be levelling out. Several of the other smaller Asian markets have also seen a slow-down, but we are confident that plans are in place to regain a higher growth path.

As the Company matures and becomes more complex, we need to ensure that the devolved model that has served us so well also evolves to reflect the interconnectedness of our markets, while limiting unnecessary duplication of effort. Thus, we have more leadership positions that are responsible for global coordination, but in a manner that assists rather than cuts across country management. As I have noted before, our business enjoys strong team management at the top, but we also rely on a community of managers around the world and in different functions to maintain our overall reactivity to the marketplace. It is remarkable how little turnover of key staff there is in our business. We are of course mindful of the need to introduce new thinking and new businesses and people from time to time (the last few years have demonstrated this). However, the collective mind of the experienced people within our company remains one of the keys to our success. The international roots of Samsonite are deep, and the cooperation that takes place across continents on a daily basis serves us well. And of course it helps to have a CEO who takes the temperature constantly of trends around the world, and who is ever-present on the high streets of the world’s major cities. Our thanks again go to Ramesh and his team for another six months of progress on the march towards our goal of being a US\$5 billion net sales company with operating margins that I am sure will compare with the very best in the field.



Timothy Charles Parker
Chairman
August 23, 2017

我們將加大力度發展商務包及休閒包業務，我們在此領域的市場份額仍有巨大提升空間，特別是針對吸引女性而設計的產品也是如此。我們通過Tumi意識到，此類別的商機龐大，而實際上迄今我們取得的進展極其有限。我們目前旗下品牌(例如Lipault)在此領域有巨大潛力，我們已全面推行「女士優先」的營運方針，本人確信於未來數年將帶來豐碩成果。

本人在本報告開始時提及，本年度的營商環境較去年為佳。按不變匯率基準計算及撇除Tumi，我們於歐洲(+11.5%)及拉丁美洲(+19.4%)均錄得出色的銷售淨額增長。較為成熟的市場美國亦取得可圈可點的業績(+7.4%)。亞洲的表現(+3.8%)需要進一步闡明。從正面影響而言，我們看到中國的營商環境整體有所改善，銷售額上升8.8%，而日本則上升12.8%。然而，南韓(-1.6%)受到來自中國的遊客人數下跌的不利影響，而印度的業務(+1.9%)則因引入商品及服務稅而受到負面影響。儘管香港營商環境仍然充滿挑戰(-1.7%)，但有跡象顯示情況或有可能開始回穩。其他幾個較小的亞洲市場亦已有所放緩，但我們充滿信心，多項計劃已經就位，可使得我們重拾較高增長。

隨著本公司發展成熟且日趨複雜，我們需要確保運作良好的權力下放模式亦同步演進，以反映我們市場的相互聯繫，並減少不必要的重複工作。因此，我們設立更多負責全球協調工作的領導職位，而有關人員會提供協助而並非削弱國家管理團隊的權力。正如本人先前所提及，我們的業務擁有強大的高級管理團隊，但我們亦倚賴全球各地不同職能的管理人員，以保持我們對市場的整體應對能力。值得注意的是，我們業務的主要員工流失率極低。我們當然謹記不時引入新思維、發展新業務以及招攬新人才的需要(過往數年已證明此點)。不過，本公司內部經驗豐富的人才的集體思維仍然是我們成功的關鍵之一。新秀麗的國際業務發展根深蒂固，各大洲之間的日常業務營運合作無間。行政總裁實在功不可沒，彼一直緊貼全球各地的趨勢，並時常考察世界各大城市的繁華商業購物街區。我們再度感謝Ramesh及其團隊再次帶來六個月的增長，為我們向成為一家銷售淨額達50億美元，並擁有同業間最佳營利潤率的公司的目標再進一步。

主席
Timothy Charles Parker
2017年8月23日

(1) Comparative figures for Tumi's six months ended June 30, 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting. Tumi截至2016年6月30日止六個月的比較數字乃基於Tumi的內部管理報告而作出，並經適當調整以與2017年財務報告一致。



Ramesh Dungarmal Tainwala
Chief Executive Officer 行政總裁

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

While Tumi was the main driver of the Group's performance, our existing business also continued to deliver solid growth. The Group maintained its focus on implementing its multi-brand, multi-category and multi-channel strategy, as well as leveraging its decentralized management structure and increasing its investment in marketing.

雖然Tumi為本集團表現的主要動力，我們的現有業務亦繼續錄得穩健增長。本集團繼續專注實行其多品牌、多產品類別及多分銷渠道的策略，並善用其權力下放管理架構及增加其營銷投資。

The Group continued to make good progress integrating the Tumi business and growing its existing business. All of our regions delivered strong constant currency net sales growth in the six months ended June 30, 2017. In the first half of 2017, the Group's net sales increased by 31.8% on a constant currency basis compared to the same period last year. US Dollar reported net sales increased by 31.1% year-on-year to a record level of US\$1,586.1 million for the six months ended June 30, 2017.

While Tumi was the main driver of the Group's performance, our existing business also continued to deliver solid growth. The Group maintained its focus on implementing its multi-brand, multi-category and multi-channel strategy, as well as leveraging its decentralized management structure and increasing its investment in marketing. Excluding Tumi, net sales increased by 7.5% on a constant currency basis. US Dollar reported net sales increased by US\$84.1 million, or 7.0%, for the six months ended June 30, 2017.

The Group's gross profit margin increased to 55.3% for the six months ended June 30, 2017, from 52.3% for the same period in 2016. The increase was partly attributable to the impact from the acquisition of Tumi, which delivers higher margins. Excluding Tumi, the Group's gross profit margin increased by 110 basis points to 53.4% for the first half of 2017, driven by strong net sales growth in the Group's direct-to-consumer business.

The Group's US Dollar reported operating profit increased by US\$21.0 million, or 14.9%, to US\$162.1 million, notwithstanding a sizeable increase in marketing expense of US\$33.6 million, and a US\$7.9 million increase in acquisition-related costs. As a percentage of net sales, marketing expense increased by 80 basis points to 6.3% in the first half of 2017, compared to 5.5% in the first half of 2016, to increase awareness and drive net sales growth for Tumi and other brands in the Group's portfolio. Excluding acquisition-related costs, the Group's US Dollar reported operating profit increased by US\$29.0 million, or 19.6%.

本集團繼續於整合Tumi業務及發展其現有業務方面取得良好進展。我們所有地區於截至2017年6月30日止六個月均錄得按不變匯率基準計算的強勁銷售淨額增長。於2017年上半年，按不變匯率基準計算，本集團的銷售淨額較去年同期增長31.8%。截至2017年6月30日止六個月，以美元申報的銷售淨額按年增長31.1%至1,586.1百萬美元的新紀錄。

雖然Tumi為本集團表現的主要動力，我們的現有業務亦繼續錄得穩健增長。本集團繼續專注實行其多品牌、多產品類別及多分銷渠道的策略，並善用其權力下放管理架構及增加其營銷投資。撇除Tumi，銷售淨額按不變匯率基準計算增長7.5%。截至2017年6月30日止六個月，以美元申報的銷售淨額增長84.1百萬美元或7.0%。

截至2017年6月30日止六個月，本集團的毛利率由2016年同期的52.3%增長至55.3%。該增長部分歸因於收購Tumi(其業務利潤率較高)的影響。撇除Tumi，本集團的毛利率增長110個基點至2017年上半年的53.4%，乃受本集團直接面向消費者業務的強勁銷售淨額增長所帶動。

儘管營銷開支大幅增加33.6百萬美元及收購相關成本增加7.9百萬美元，本集團以美元申報的經營溢利仍然增長21.0百萬美元或14.9%至162.1百萬美元。2017年上半年的營銷開支佔銷售淨額百分比由2016年上半年的5.5%增加80個基點至6.3%，以提升知名度及帶動Tumi及本集團旗下其他品牌的銷售淨額增長。撇除收購相關成本，本集團以美元申報的經營溢利增長29.0百萬美元或19.6%。



The Group's US Dollar reported profit attributable to the equity holders for the six months ended June 30, 2017 increased by US\$1.0 million, or 1.2%, to US\$83.4 million, compared to the same period last year, notwithstanding a US\$35.1 million year-on-year increase in interest expense, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, as well as the increase in marketing expense and acquisition-related costs discussed above.

Adjusted EBITDA and Adjusted Net Income are two key performance indicators that we focus on. We believe these two non-IFRS measures, which eliminate the effects of a number of costs, charges and credits and certain other non-cash charges, provide a much clearer indication of the underlying performance of our business. In the first half of 2017, the Group's US Dollar reported Adjusted EBITDA increased by US\$51.2 million, or 26.9%, to US\$241.5 million. Our Adjusted EBITDA margin decreased to 15.2% from 15.7%, primarily as a result of the 80 basis points increase in marketing expense discussed above. US Dollar reported Adjusted Net Income amounted to US\$100.2 million for the six months ended June 30, 2017, more or less flat compared to the same period in 2016, notwithstanding the significant year-on-year increase in marketing expense and interest expense.

The Group generated strong operating cash flow of US\$152.8 million in the first half of 2017 compared to US\$81.1 million during the same period in the previous year, notwithstanding a US\$32.5 million increase in cash paid for interest, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and the US\$33.6 million increase in marketing expense. Net working capital efficiency⁽¹⁾ came in at 11.7% at June 30, 2017. During the first half of 2017, we incurred capital expenditures of US\$32.4 million, and completed the acquisition of eBags, Inc. for a cash consideration of US\$105.0 million. As of June 30, 2017, the Group had cash and cash equivalents of US\$377.8 million and outstanding financial debt of US\$1,995.0 million (excluding deferred financing costs of US\$63.2 million), putting the Group in a net debt position of US\$1,617.2 million.

It has been just over a year since we completed the Tumi acquisition on August 1, 2016, and during that time we have focused on integrating and investing in the business to best position Tumi for long-term growth. We were pleasantly surprised to find that both organizations share many core principles: unparalleled quality, superior functionality and durability, design excellence, technical innovation and world-class customer service. These factors enabled the integration to proceed far more quickly and smoothly than originally expected across all facets of the business. We completed the refinancing of the Senior Credit Facilities on February 2, 2017, which resulted in a significant reduction in our cash interest payments. We completed the conversion of Tumi's systems to our SAP platform in May 2017 which will help us achieve further synergies in areas such as working capital efficiency. Initiatives to integrate and optimize Tumi's sourcing operations have also gone well, with additional gross margin improvements anticipated in the second half of 2017 and beyond.



儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通關係而按年增加35.1百萬美元，以及上文所述營銷開支及收購相關成本均有所增加，截至2017年6月30日止六個月，本集團以美元申報的股權持有人應佔溢利仍然較去年同期增長1.0百萬美元或1.2%至83.4百萬美元。

經調整EBITDA及經調整淨收入為我們所重視的兩個主要表現指標。由於這兩個非IFRS財務計量工具撇除多項成本、費用及貨項以及若干其他非現金費用的影響，我們相信此等財務計量工具能更清晰反映業務的相關表現。於2017年上半年，本集團以美元申報的經調整EBITDA增長51.2百萬美元或26.9%至241.5百萬美元。我們的經調整EBITDA利潤率由15.7%減低至15.2%，主要由於上文所述營銷開支增加80個基點所致。儘管營銷開支及利息開支均按年大幅增加，截至2017年6月30日止六個月，以美元申報的經調整淨收入為100.2百萬美元，與2016年同期相比大致持平。

儘管用於支付利息的現金主要由於用以支付Tumi收購事項的優先信貸融通關係而增加32.5百萬美元及營銷開支增加33.6百萬美元，本集團於2017年上半年仍然產生強勁的經營活動現金流量152.8百萬美元，而去年同期則為81.1百萬美元。2017年6月30日的淨營運資金效益⁽¹⁾為11.7%。於2017年上半年，我們產生資本開支32.4百萬美元，並以現金代價105.0百萬美元完成收購eBags, Inc.。於2017年6月30日，本集團的現金及現金等價物為377.8百萬美元，未償還金融債務為1,995.0百萬美元（撇除遞延融資成本63.2百萬美元），故本集團的淨債務為1,617.2百萬美元。

自我們於2016年8月1日完成Tumi收購事項起至今剛逾一年，而於該期間我們專注於整合及投資於該業務，為Tumi帶來最佳的長遠增長。我們喜見兩家公司存有許多一致的核心理念：無與倫比的品質、卓越的多功能性及耐用度、優秀設計、技術創新及世界級客戶服務。此等因素促使各業務方面的整合過程均遠較原先預期的更為迅速順暢。我們於2017年2月2日完成優先信貸融通再融資，以致現金利息付款大幅減少。於2017年5月，我們完成將Tumi的系統轉換至我們的SAP平台，此舉將有助我們在營運資金效益等方面達致進一步協同效應。整合及優化Tumi採購業務的措施亦成效顯著，預期於2017年下半年及往後日子的毛利率有望進一步上升。

Turning to distribution, we assumed direct control of the wholesale and retail distribution of Tumi products in the key Asian markets of South Korea with effect from January 1, China and Hong Kong (including Macau) with effect from April 1, as well as Indonesia and Thailand with effect from May 1, all ahead of plan. We also added 37 net new Tumi retail stores worldwide in the first half of 2017. On the product side, our engineers have been working closely with Tumi's designers, with a particular focus on lightweight hardside luggage. The fruits of this collaboration will begin to come to market in the second half of 2017. We more than doubled marketing expense for the Tumi brand to US\$16.0 million for the first half of 2017, from US\$7.2 million⁽²⁾ in the first half of 2016, with most of the spending taking place in North America, in order to increase brand awareness and drive future sales growth. As a percentage of Tumi's net sales, marketing spend was 5.5% in the first half of 2017 compared to approximately 2.7%⁽²⁾ in the first half of 2016.

The above initiatives have contributed to the strong performance of the Tumi business. Excluding foreign currency effects, net sales increased by 11.4%⁽²⁾ year-on-year in the first half of 2017, including the positive impact of buying back distributors in Asia. Excluding the impact of the distributor buybacks in Asia, constant currency net sales growth was approximately 8.2%⁽²⁾, with North America (+7.7%⁽²⁾), Asia (+7.4%⁽²⁾) and Europe (+12.2%⁽²⁾). US Dollar reported net sales of the Tumi business increased by \$29.2 million⁽²⁾, or 11.1%⁽²⁾ year-on-year, to US\$292.5 million for the six months ended June 30, 2017.

Our strategy to deploy a well-balanced portfolio of brands to target consumers across the entire price spectrum continues to prove itself, with nearly all of our brands reporting solid growth in the first half of 2017. Our Samsonite brand continued to grow at a steady pace. Excluding foreign currency effects, net sales of the Samsonite brand increased by 7.0% in the first half of 2017, with all regions reporting constant currency net sales increases: North America (+4.9%), Asia (+4.4%), Europe (+10.9%) and Latin America (+22.4%). US Dollar reported net sales of the Samsonite brand increased by US\$43.1 million, or 5.9% year-on-year, to US\$777.7 million, accounting for 49.0% of the Group's total net sales for the six months ended June 30, 2017. That compared to 60.8% for the same period in 2016, reflecting the continued diversification of the Group's brand portfolio, including the addition of the Tumi brand.



分銷方面，我們收回Tumi產品於南韓(自1月1日起生效)、中國及香港(包括澳門)(自4月1日起生效)以及印尼及泰國(自5月1日起生效)等主要亞洲市場的批發及零售分銷業務的直接控制權，全部均較計劃提前達成。我們亦於2017年上半年在全球淨增設37家新Tumi零售店。產品方面，我們的技術人員與Tumi的設計師緊密合作，特別是開發輕便硬質行李箱方面。此合作成果將於2017年下半年面世。我們用於Tumi品牌的營銷開支由2016年上半年的7.2百萬美元⁽²⁾增加逾一倍至2017年上半年的16.0百萬美元，當中大部分開支用於北美洲市場，以提升品牌知名度及帶動未來的銷售額增長。2017年上半年的營銷開支佔Tumi銷售淨額百分比為5.5%，而2016年上半年則約為2.7%⁽²⁾。

上述行動對Tumi業務的強勁表現貢獻良多。撇除匯兌影響，2017年上半年的銷售淨額按年增長11.4%⁽²⁾，包括於亞洲購回分銷商的正面影響。撇除亞洲分銷商購回的影響，按不變匯率基準計算的銷售淨額增長約為8.2%⁽²⁾，當中北美洲(+7.7%⁽²⁾)、亞洲(+7.4%⁽²⁾)及歐洲(+12.2%⁽²⁾)。截至2017年6月30日止六個月，Tumi業務以美元申報的銷售淨額按年增長29.2百萬美元⁽²⁾或11.1%⁽²⁾至292.5百萬美元。

我們以均衡的品牌組合全價格定位向目標消費者銷售的策略繼續取得成效，我們幾乎所有品牌於2017年上半年均錄得穩健增長。我們的新秀麗品牌的增長步伐持續穩健。撇除匯兌影響，新秀麗品牌於2017年上半年的銷售淨額增長7.0%，當中所有地區均錄得按不變匯率基準計算的銷售淨額增長：北美洲(+4.9%)、亞洲(+4.4%)、歐洲(+10.9%)及拉丁美洲(+22.4%)。截至2017年6月30日止六個月，新秀麗品牌以美元申報的銷售淨額按年增長43.1百萬美元或5.9%至777.7百萬美元，佔本集團銷售淨額總額49.0%。與2016年同期的60.8%相比，反映本集團品牌組合持續多元化(包括新增Tumi品牌)。



On a constant currency basis, net sales of the *American Tourister* brand increased by 1.3% year-on-year, while US Dollar reported net sales increased by US\$3.5 million, or 1.4% year-on-year, to US\$262.8 million. This increase was driven by Europe, where US Dollar reported net sales grew by 21.7% on the back of the brand's continued successful expansion. The brand's performance has also been encouraging in North America and Asia, where changes to the marketing and product strategies are beginning to have an impact. After suffering a 9.9% decline in net sales on a US Dollar reported basis in the first quarter in North America, *American Tourister* recorded a 14.8% increase in the second quarter due to good initial market response to new product launches, resulting in a 1.9% net sales growth in North America for the first half of 2017 overall. Performance in Asia also improved on the back of successful new product launches and marketing campaigns. On a US Dollar reported basis, net sales of *American Tourister* in Asia decreased by 3.0% in the first half of 2017, a considerable improvement compared to the 10.7% US Dollar reported net sales decline in the second half of 2016.

The Group's other brands have largely performed well, posting solid constant currency net sales growth in the first half of 2017, as we continued to leverage our strong regional management teams to expand the brands into new markets and penetrate deeper into existing ones: *Speck* (+9.2%), *Gregory* (+21.9%), *Lipault* (+22.3%), *Hartmann* (+2.8%) and *Kamiliant* (+98.2%). Excluding foreign currency effects, net sales of the *High Sierra* brand decreased by 16.0% for the six months ended June 30, 2017 compared to the same period in 2016, as the Group focused on selling its other casual product brands in Asia and Europe.

按不變匯率基準計算，*American Tourister* 品牌的銷售淨額按年增長 1.3%，而以美元申報的銷售淨額則按年增長 3.5 百萬美元或 1.4% 至 262.8 百萬美元。此增長乃受該品牌在歐洲持續成功擴張而錄得以美元申報的銷售淨額增長 21.7% 所帶動。因營銷及產品策略的改變開始帶來影響，該品牌在北美洲及亞洲的表現同樣令人鼓舞。*American Tourister* 於第一季度在北美洲按美元申報基準計算錄得銷售淨額下跌 9.9% 後，而於第二季度因市場對新推出產品的初步反應良好錄得 14.8% 的增長，以致北美洲於 2017 年上半年的銷售淨額整體增長 1.9%。成功推出新產品及營銷活動亦令亞洲的表現有所改善。按美元申報基準計算，*American Tourister* 於 2017 年上半年在亞洲的銷售淨額下跌 3.0%，較 2016 年下半年以美元申報的銷售淨額下跌 10.7% 顯著改善。

本集團的其他品牌大致表現理想，於 2017 年上半年均錄得按不變匯率基準計算的穩健銷售淨額增長，乃因我們繼續憑藉我們卓越幹練的地區管理團隊將品牌擴展至新市場，並加深滲透現有市場所致：*Speck* (+9.2%)、*Gregory* (+21.9%)、*Lipault* (+22.3%)、*Hartmann* (+2.8%) 及 *Kamiliant* (+98.2%)。撇除匯兌影響，*High Sierra* 品牌截至 2017 年 6 月 30 日止六個月的銷售淨額因本集團專注於在亞洲及歐洲銷售旗下其他休閒產品品牌而較 2016 年同期下跌 16.0%。



Our strategy to deploy a well-balanced portfolio of brands to target consumers across the entire price spectrum continues to prove itself, with nearly all of our brands reporting solid growth in the first half of 2017.

我們以均衡的品牌組合全價格定位向目標消費者銷售的策略繼續取得成效，我們幾乎所有品牌於 2017 年上半年均錄得穩健增長。



On the back of the contribution from the Tumi business, along with generally solid performance by the other brands in the Group's portfolio, all our regions recorded strong double-digit constant currency net sales growth in the six months ended June 30, 2017: North America (+53.0%), Asia (+19.8%), Europe (+24.0%) and Latin America (+19.4%). Excluding Tumi, all our regions delivered solid constant currency net sales growth, driven by new product launches and our focus on growing our direct-to-consumer business, especially direct-to-consumer e-commerce: North America (+7.4%), Asia (+3.8%), Europe (+11.5%) and Latin America (+19.4%). I am especially encouraged by the performance in North America, where, excluding Tumi and eBags, constant currency net sales growth recovered to 4.7% in the second quarter of 2017 after a 0.9% decline in the first quarter of 2017, driven by the increases in the *Samsonite*, *Speck* and *American Tourister* brands. In Asia, China, Japan and Australia continued to post strong constant currency organic net sales growth of 8.8%, 12.8% and 5.8%, respectively, for the six months ended June 30, 2017. This performance was partially offset by continued softness in South Korea and Hong Kong⁽³⁾, where excluding Tumi, constant currency net sales were down by 1.6% and 1.7%, respectively. Excluding foreign currency effects, net sales in India increased by 1.9% in the first half in 2017, despite a temporary disruption in the second quarter due to the introduction of the new Goods and Services Tax. Europe and Latin America continued to benefit from the investment we have made in our brands and retail infrastructure over the last few years.

We also made excellent progress in executing our multi-category and multi-channel strategy in the first half of 2017. The travel product category has historically been and remains the Group's strongest and largest product category. Excluding foreign currency effects, net sales in the travel product category increased by 20.5% (+6.5% excluding Tumi) in the first half of 2017. Travel category net sales increased by 19.7% on a US Dollar reported basis to US\$977.8 million, accounting for 61.6% of total net sales for the first half of 2017. Looking ahead to the second half of 2017, we expect our core travel products business to benefit from the tailwind of the steady growth in travel and tourism⁽⁴⁾. The Group will continue to focus on leveraging its regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels. At the same time, we aim to sustain the steady growth of the *Samsonite* brand and to build on the positive momentum that the *American Tourister* brand has seen in Asia and North America. Further down the price pyramid, our *Kamiliant* brand performed exceptionally well, validating our belief in the vast untapped potential of the entry price segment, and we will further expand *Kamiliant* distribution across Asia.

截至2017年6月30日止六個月，受惠於Tumi業務帶來的貢獻，加上本集團組合中其他品牌普遍穩健的表現，我們所有地區均錄得按不變匯率基準計算的強勁雙位數字銷售淨額增長：北美洲(+53.0%)、亞洲(+19.8%)、歐洲(+24.0%)及拉丁美洲(+19.4%)。撇除Tumi，受新產品推出及我們專注於發展直接面向消費者業務(特別是直接面向消費者的電子商貿業務)所帶動，我們所有地區均錄得按不變匯率基準計算的穩健銷售淨額增長：北美洲(+7.4%)、亞洲(+3.8%)、歐洲(+11.5%)及拉丁美洲(+19.4%)。北美洲的表現尤其令人感到鼓舞，撇除Tumi及eBags，該地區於2017年第一季度按不變匯率基準計算的銷售淨額錄得0.9%的跌幅，惟於2017年第二季度則回升至4.7%，乃受新秀麗、*Speck*及*American Tourister*品牌的增長所帶動。於亞洲，中國、日本及澳洲於截至2017年6月30日止六個月繼續錄得按不變匯率基準計算的強勁內部銷售淨額增長，分別為8.8%、12.8%及5.8%，惟此表現部分被南韓及香港⁽³⁾持續疲軟的表現所抵銷。撇除Tumi，該兩個地區按不變匯率基準計算的銷售淨額分別下跌1.6%及1.7%。撇除匯兌影響，儘管印度的業務曾於第二季度因推出全新的商品及服務稅而受到短暫影響，當地於2017年上半年的銷售淨額仍然增長1.9%。歐洲及拉丁美洲繼續受惠於我們過去數年針對品牌及零售基建所作出的投資。

我們於2017年上半年實施多產品類別及多分銷渠道策略的進度相當理想。旅遊產品一直以來仍屬本集團最強勁及最大的產品類別。撇除匯兌影響，旅遊產品類別於2017年上半年的銷售淨額增長20.5%(撇除Tumi則增長6.5%)。按美元申報基準計算，旅遊類別的銷售淨額則增長19.7%至977.8百萬美元，佔2017年上半年銷售淨額總額61.6%。展望2017年下半年，我們預期我們的核心旅遊產品業務將受惠於旅行及旅遊的穩定增長勢頭⁽⁴⁾。本集團將專注憑藉其地區管理架構、採購及分銷專業知識以及營銷動力，將強大的*Tumi*品牌擴展至新市場，並加深滲透現有渠道。與此同時，我們以延續新秀麗品牌的穩健增長，及把握*American Tourister*品牌於亞洲及北美洲的增長勢頭加以發展為目標。我們的入門品牌*Kamiliant*表現尤其理想，證實我們對入門價位分部具有龐大未開發潛力的信念，而且我們將進一步拓展*Kamiliant*橫跨亞洲各地區的分銷。





One of Samsonite's medium-term strategic goals is to achieve a more balanced 50/50 split in net sales between the travel and non-travel product categories. In the first half of 2017, the non-travel product categories all recorded strong double-digit constant currency net sales growth, driven by the acquisition of Tumi: business category net sales up 98.1% (+2.5% excluding Tumi), casual category net sales up 29.8% (+19.3% excluding Tumi) and accessories category net sales up 40.6% (+8.5% excluding Tumi). Overall, net sales in the non-travel product categories increased by 55.3% on a constant currency basis, and by 55.0% on a US Dollar reported basis, to US\$608.4 million. Non-travel net sales accounted for 38.4% of total net sales in the first half of 2017 (33.2% of net sales excluding Tumi), compared to 32.5% in the first half of 2016. We need to focus on identifying open spaces in different product segments where our penetration is low and strategize to penetrate that segment aggressively with creative initiatives and entrepreneurial zeal. One such opportunity lies within the large but highly fragmented backpack and casual bag segment where our market share is currently minimal. We have made good progress in this category with the *Tumi*, *Samsonite* and *Gregory* brands, validating our strategy of deploying multiple brands across categories and price points to drive long-term growth, and we will continue to invest to grow our business in this category.

An even bigger long-term non-travel opportunity lies with women's bags. Women control the lion's share of consumer spending, yet women's products contribute only single digits to the Group's net sales. We are clearly under-represented in this product category and we see enticing potential for long-term growth. The *Lipault* brand has already proven its ability to compete effectively in this category, first in its home market of France, and increasingly in other markets around the world. Meanwhile, *Tumi* has been making steady headway in winning over female consumers, so much so that the women's product category now contributes mid to high teens of the brand's net sales – an impressive feat for a brand that many consumers still consider to be masculine. This gives us the confidence and motivation to vigorously pursue

新秀丽其中一項中期策略目標為實現旅遊及非旅遊產品類別更趨平均、各佔一半的銷售淨額。於2017年上半年，受Tumi收購事項所帶動，所有非旅遊產品類別均錄得按不變匯率基準計算的強勁雙位數字銷售淨額增長：商務類別的銷售淨額增長98.1%（撇除Tumi則增長2.5%）、休閒類別的銷售淨額增長29.8%（撇除Tumi則增長19.3%）及配件類別的銷售淨額增長40.6%（撇除Tumi則增長8.5%）。整體而言，非旅遊產品類別的銷售淨額按不變匯率基準計算增長55.3%，而按美元申報基準計算則增長55.0%至608.4百萬美元。於2017年上半年，非旅遊銷售淨額佔銷售淨額總額38.4%（撇除Tumi則佔銷售淨額33.2%），而於2016年上半年則為32.5%。我們需要專注識別我們滲透度偏低的各個產品分部中的市場領域，並制定策略以創新的行動及企業家熱誠積極滲透該等分部。其中一個商機潛藏在龐大但極為分散的背包及休閒包分部，我們現時僅佔當中一小部分的市場份額。我們的*Tumi*、*新秀丽*及*Gregory*品牌於此類別取得良好進展，證實我們於各產品類別及價位部署多個不同品牌的策略有助推動長遠增長，故我們將繼續於此類別投資發展業務。

在非旅遊產品中女士手袋具有更大長遠發展機遇。女士控制大部分消費支出，但女士產品現時僅佔本集團的銷售淨額的單位數字。我們於此產品類別的銷售淨額顯然偏低，而我們亦看到其為實現長遠增長所帶來的無限潛力。*Lipault*品牌已證明其於此類別的有效競爭能力，先於其本土市場法國錄得出色表現，繼而於全球其他市場逐步取得成功。同時，*Tumi*於吸引女性消費者方面一直穩步前進，取得良好進展，女士產品類別現時佔該品牌銷售淨額達15-19%。作為一個許多消費者仍然認為是男性化的品牌，此成績實在令人刮目相看，同時亦加強



“ Tumi has been making steady headway in winning over female consumers, so much so that the women’s product category now contributes mid to high teens of the brand’s net sales – an impressive feat for a brand that many consumers still consider to be masculine. This gives us the confidence and motivation to vigorously pursue a “Women First” strategy to serve the women’s segment more credibly.

Tumi於吸引女性消費者方面一直穩步前進，取得良好進展，女士產品類別現時佔該品牌銷售淨額達15-19%。作為一個許多消費者仍然認為是男性化的品牌，此成績實在令人刮目相看，同時亦加強我們的信心，推動我們積極推行「女士優先」策略，於女士分部提供更優越的服務。

a “Women First” strategy to serve the women’s segment more credibly, with expanded product ranges, greater emphasis on our marketing and in-store visual merchandising to drive this growth, focusing particularly on the *Tumi*, *Samsonite*, *Gregory* and *Lipault* brands.

As I mentioned in my last report, the world around us is going through a profound and disruptive change, largely driven by the growing influence of online, and this shift towards e-commerce represents one of our greatest opportunities. With our portfolio of brands and our scale, Samsonite has the potential to become a significant player in the bags and luggage e-commerce channel. The eBags acquisition, completed on May 5, 2017, represents an important investment in achieving this goal. eBags is a leading online retailer of travel-related products, providing consumers with a diverse offering of travel bags and accessories including luggage, backpacks, handbags, business bags, travel accessories and apparel. The acquisition gives the Group a strong platform to accelerate the growth of its direct-to-consumer e-commerce business in North America and worldwide. It also provides the Group with immediate resources and digital expertise to strengthen its existing digital capabilities. The intention is for the eBags team to become a center of excellence for Samsonite’s e-commerce operations, and to export the eBags platform to markets internationally. Excluding foreign currency effects, net sales in the Group’s direct-to-consumer e-commerce business increased by 126.7% for the six months ended June 30, 2017 compared to the same period in 2016. Excluding Tumi, the Group’s direct-to-consumer e-commerce net sales increased by 73.9% on a constant currency basis, driven by the acquisition of eBags, and by 20.7% excluding eBags. For the six months ended June 30, 2017, US\$167.2 million, or 10.5%, of the Group’s US Dollar reported net sales were derived from e-commerce. This represents an increase of 67.4% compared to the same period in the previous year, when e-commerce comprised US\$99.9 million, or 8.3%, of the Group’s net sales.

我們的信心，推動我們積極推行「女士優先」策略，於女士分部提供更優越的服務。我們透過擴展產品系列，並更著重我們的營銷及店內商品展示設計，以推動尤其於 *Tumi*、*新秀麗*、*Gregory* 及 *Lipault* 品牌的增長。

正如本人於上一份報告所提及，我們的營商環境正歷經顛覆性變革，影響深遠，乃主要受網絡影響力日益擴大所帶動，而此向電子商貿的轉型乃我們其中一個重大商機。憑藉我們的品牌組合及規模，新秀麗具備潛力成為箱包及行李箱電子商貿渠道的重要競爭者。於2017年5月5日完成的eBags收購事項乃達致此目標的一項重大投資。eBags為一家經營旅遊相關產品的領先網上零售商，為消費者提供旅行包及配件的多元化產品組合，當中包括行李箱、背包、手袋、商務包、旅遊配件及服飾。該收購事項為本集團提供一個強大的平台，有助加快本集團於北美洲及全球直接面向消費者的電子商貿業務的發展。該收購事項亦為本集團提供即時資源及數碼專業知識，以加強本集團的現有數碼實力，旨在令eBags團隊成為新秀麗電子商貿業務營運的卓越中心，並將eBags平台推向全球各個市場。撇除匯兌影響，截至2017年6月30日止六個月，本集團直接面向消費者的電子商貿業務的銷售淨額較2016年同期增長126.7%。撇除Tumi，本集團直接面向消費者的電子商貿銷售淨額按不變匯率基準計算增長73.9%，乃受收購eBags(撇除eBags則增長20.7%)所帶動。截至2017年6月30日止六個月，本集團以美元申報的銷售淨額中的167.2百萬美元或10.5%來自電子商貿，較去年同期增長67.4%，而當時電子商貿佔本集團銷售淨額的99.9百萬美元或8.3%。

Over the medium-term, the Group intends to increase the proportion of net sales from its direct-to-consumer channel by growing direct-to-consumer e-commerce net sales and through the targeted expansion of its bricks-and-mortar retail presence, with the goal of achieving a more balanced 50/50 split in net sales between the wholesale and direct-to-consumer channels. Excluding foreign currency effects, net sales in the direct-to-consumer channel increased by 89.0% year-on-year in the first half of 2017. The increase was driven by growth in direct-to-consumer e-commerce, including the acquisition of eBags in May 2017, as well as the addition of 58 net new company-operated retail stores opened in the first six months of 2017 plus the impact from 285 net new stores added during 2016, including 211 net new company-operated Tumi retail stores resulting from the acquisition of Tumi, along with a 4.9% increase in constant currency same store net sales. For the six months ended June 30, 2017, US\$479.6 million, or 30.2%, of the Group's US Dollar reported net sales came from the direct-to-consumer channel, compared to 21.0% for the same period in 2016.

Our business continues to grow from strength to strength, and we believe this is directly related to our investment in marketing and R&D. We have consistently maintained a high level of awareness for each of our brands, and continue to do so as we acquire new brands and expand our portfolio. We firmly believe that global recognition of our brands is one of our major competitive advantages and an important driver of our long-term profitability. As noted in our 2016 Annual Report, we intend to increase our investment in marketing in 2017, both in absolute dollar terms and as a percentage of net sales. This is driven in part by the need to support the *Tumi* brand, but also the decision for the rest of the Group to resume a more normalized level of marketing spending as a percentage of net sales after temporarily scaling back over the last two years. In the first half of 2017, the Group spent US\$99.5 million on marketing, an increase of US\$33.6 million, or 51.0%, compared to the same period in 2016, primarily to support the *Tumi* brand. As a percentage of net sales, marketing expense increased by 80 basis points to 6.3% in the first half of 2017 compared to 5.5% for the same period in the previous year. Excluding Tumi, marketing expense as a percentage of net sales increased by 100 basis points to 6.5% in the first half of 2017 compared to 5.5% for the same period in the previous year, and the second half of 2017 will see the Group maintain a high level of investment in marketing. While this significant increase in marketing spend will have a temporary dampening



於中期，本集團計劃透過提升直接面向消費者的電子商貿的銷售淨額及針對性地擴充實體零售業務，增加其直接面向消費者的渠道佔銷售淨額的比重，實現批發及直接面向消費者渠道更趨平均、各佔銷售淨額一半的目標。撇除匯兌影響，2017年上半年的直接面向消費者渠道的銷售淨額按年增長89.0%。該增長乃受直接面向消費者的電子商貿增長（包括於2017年5月收購eBags）、於2017年首六個月淨增設58家新自營零售店以及於2016年淨增設285家新店舖（包括因Tumi收購事項而淨新增的211家Tumi自營零售店）的影響，加上按不變匯率基準計算的同店銷售淨額增長4.9%所帶動。截至2017年6月30日止六個月，本集團以美元申報的銷售淨額中的479.6百萬美元或30.2%來自直接面向消費者渠道，而2016年同期則為21.0%。

我們的業務發展日益壯大，我們相信此乃與我們對營銷及研發進行的投資直接有關。我們貫徹維持旗下各個品牌的高知名度，並於我們收購新品牌及擴展品牌組合時繼續維持高知名度。我們深信，我們的品牌備受全球認同，實乃我們主要競爭優勢之一，並為我們長期盈利能力的重要推動力。誠如我們的2016年年報所載，我們計劃於2017年增加我們於營銷方面以絕對幣值及佔銷售淨額百分比計算的投資金額，部分乃受支援*Tumi*品牌的需要所帶動，同時亦由於我們決定令本集團其餘業務的營銷開支佔銷售淨額百分比在過去兩年經歷短暫縮減後回復較正常化水平所致。於2017年上半年，本集團在營銷方面的開支為99.5百萬美元，較2016年同期增加33.6百萬美元或51.0%，主要用於支援*Tumi*品牌。2017年上半年的營銷開支佔銷售淨額百分比由去年同期的5.5%增加80個基點至6.3%。撇除Tumi，2017年上半年的營銷開支佔銷售淨額百分比由去年同期的5.5%增加100個基點至6.5%，而本集團於2017年下半年將





effect on margin expansion, the investment is key to supporting the global expansion of *Tumi* and to continuing to drive visibility for *Samsonite*, *American Tourister* and other brands over the long term. Traditional print advertising is increasingly becoming less effective. As such, we aim to devote 50% or more of our consumer marketing budget to digital communications, including social media, influencers, bloggers and other digital media to connect with and engage customers and to communicate new products, promotions and other events.

In view of the varying consumer preferences and channel dynamics in individual markets, each of the regional presidents and their management teams maintains control of the strategy to drive the business forward. Our decentralized management structure is perhaps the most important source of sustainable competitive advantage. The structure encourages and rewards innovation and differentiation that best connects and serves local consumers in disparate markets around the world, and enables the Group to respond nimbly and quickly to varying challenges and opportunities in individual markets. I am confident that our experienced and motivated regional and country management teams will continue to execute as a team and grow our business. I would like to take this opportunity to thank Tim Parker, our Chairman, for his leadership and invaluable counsel. I would also like to thank my fellow senior management team members Kyle Gendreau, John Livingston, Lynne Berard, Rob Cooper, Subrata Dutta, Arne Borrey, Roberto Guzmán, Frank Ma, Leo Suh, Charlie Cole, Paul Melkebeke, Andy Wells and Marcie Whitlock. 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 2017. I look forward to working closely with them and our teams around the world to achieve the full potential of our business.

維持高水平的營銷投資金額。儘管營銷開支大幅增加將短暫抑壓利潤率增長，惟長遠而言，要支援 *Tumi* 的全球擴展，以及繼續提升新秀丽、*American Tourister* 及其他品牌的知名度，投資乃箇中關鍵。傳統報刊廣告的成效日漸減退，因此，我們的目標是將50%或以上的消費者營銷預算投放於數碼傳播（包括社交媒體、網絡紅人、博客及其他數碼媒體），旨在與客戶聯繫並吸引客戶，同時發佈新產品、宣傳推廣及其他活動的消息。

鑑於個別市場的消費者喜好以及分銷渠道動態有所不同，各地區總裁及其管理團隊維持對策略的控制，推動業務發展。我們的權力下放管理架構也許是持續競爭優勢的最主要來源。此架構鼓勵及獎勵為全球各個不同市場的當地消費者提供最佳聯繫及服務的創新及獨特優勢，亦有助本集團靈活迅速應對個別市場各式各樣的挑戰及機遇。本人充滿信心，我們資深幹練、積極進取的地區及國家管理團隊將繼續發揮團隊精神，拓展我們的業務。本人謹藉此機會感謝主席Tim Parker的領導及寶貴意見。本人亦謹此感謝各高級管理團隊成員，包括 Kyle Gendreau、John Livingston、Lynne Berard、Rob Cooper、Subrata Dutta、Arne Borrey、Roberto Guzmán、Frank Ma、Leo Suh、Charlie Cole、Paul Melkebeke、Andy Wells 及 Marcie Whitlock，連同我們全球各地的僱員、供應商及業務合作夥伴，使本集團可於2017年上半年取得此等積極成果。本人熱切期待與彼等及我們全球各地的團隊緊密合作，充分發揮我們的業務潛力。

Ramesh Dungarmal Tainwala
Chief Executive Officer
August 23, 2017

行政總裁
Ramesh Dungarmal Tainwala
2017年8月23日

- (1) Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables less accounts payable) divided by annualized net sales. 淨營運資金效益乃按淨營運資金(存貨以及應收賬款及其他應收款項的總和減去應付賬項)除以年度銷售淨額計算。
- (2) Comparative figures for Tumi's six months ended June 30, 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting. Tumi截至2016年6月30日止六個月的比較數字乃基於Tumi的內部管理報告而作出，並經適當調整以與2017年財務報告一致。
- (3) Net sales reported for Hong Kong include net sales made in Macau. 香港錄得的銷售淨額包括於澳門錄得的銷售淨額。
- (4) According to the United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, approximately 369 million tourists travelled worldwide during the first four months of 2017, with international tourist arrivals growing by 6% over the same period in the prior year. 根據聯合國世界旅遊組織(「UNWTO」)《世界旅遊業晴雨表(World Tourism Barometer)》，於2017年首四個月，全球約有369百萬名旅客，全球旅客人數較之前一年同期增長6%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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

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

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

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

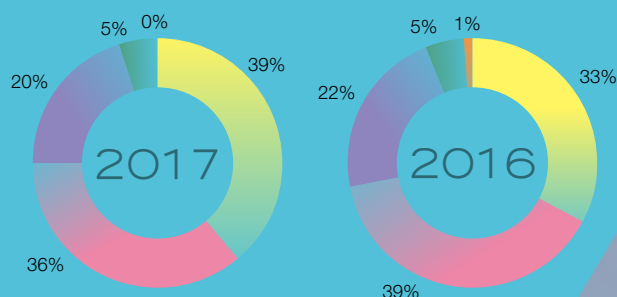
本集團通過各種批發分銷渠道、自營的零售店及透過電子商貿在超過100個國家銷售產品。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

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



NET SALES BY REGION

按地區劃分的銷售淨額



NET SALES

Excluding foreign currency effects, net sales increased by US\$384.1 million, or 31.8%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales increased by US\$376.6 million, or 31.1%, to US\$1,586.1 million for the six months ended June 30, 2017. The Tumi business, which was acquired on August 1, 2016, contributed net sales of US\$292.5 million for the six months ended June 30, 2017. Excluding net sales attributable to the Tumi business, net sales on a constant currency basis increased by US\$90.8 million, or 7.5%, and US Dollar reported net sales increased by US\$84.1 million, or 7.0%.

銷售淨額

撇除匯兌影響，截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月增長384.1百萬美元或31.8%。截至2017年6月30日止六個月以美元申報的銷售淨額增長376.6百萬美元或31.1%至1,586.1百萬美元。於2016年8月1日收購的Tumi業務截至2017年6月30日止六個月的銷售淨額為292.5百萬美元。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，銷售淨額增長90.8百萬美元或7.5%，以美元申報的銷售淨額則增長84.1百萬美元或7.0%。

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

按不變匯率基準計算，按地區劃分的表現如下：

North America 北美洲 NET SALES (US\$m) 銷售淨額 (百萬美元)	Asia 亞洲 NET SALES (US\$m) 銷售淨額 (百萬美元)	Europe 歐洲 NET SALES (US\$m) 銷售淨額 (百萬美元)	Latin America 拉丁美洲 NET SALES (US\$m) 銷售淨額 (百萬美元)
+53.0% +\$213.9	+19.8% +\$93.0	+24.0% +\$64.4	+19.4% +\$12.1

Excluding amounts attributable to the Tumi business, performance on a constant currency basis by region was as follows:

撇除Tumi業務應佔的金額，按不變匯率基準計算，按地區劃分的表現如下：

North America 北美洲 NET SALES (US\$m) 銷售淨額 (百萬美元)	Asia 亞洲 NET SALES (US\$m) 銷售淨額 (百萬美元)	Europe 歐洲 NET SALES (US\$m) 銷售淨額 (百萬美元)	Latin America 拉丁美洲 NET SALES (US\$m) 銷售淨額 (百萬美元)
+7.4% +\$29.9	+3.8% +\$17.8	+11.5% +\$30.8	+19.4% +\$12.1

The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total net sales.

下表載列截至2017年6月30日及2016年6月30日止六個月按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月					
	2017		2016		2017 vs 2016 2017年與2016年比較	
	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by region ⁽¹⁾ : 按地區劃分的銷售淨額 ⁽¹⁾ :						
North America 北美洲	617,227	38.9%	403,588	33.4%	52.9%	53.0%
Asia 亞洲	563,268	35.5%	470,614	38.9%	19.7%	19.8%
Europe 歐洲	325,180	20.5%	268,794	22.2%	21.0%	24.0%
Latin America 拉丁美洲	75,878	4.8%	62,539	5.2%	21.3%	19.4%
Corporate 企業	4,570	0.3%	3,952	0.3%	15.6%	15.6%
Net sales 銷售淨額	1,586,123	100.0%	1,209,487	100.0%	31.1%	31.8%

Notes 附註

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

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

BRANDS

品牌

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total net sales.

下表載列截至2017年6月30日及2016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。

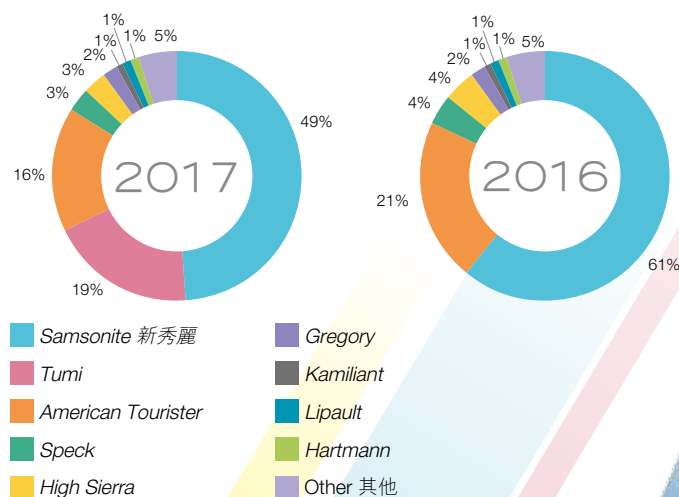
Six months ended June 30, 截至6月30日止六個月						
	2017		2016		2017 vs 2016 2017年與2016年比較	
	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 增加(減少)百分比 ⁽⁴⁾
Net sales by brand: 按品牌劃分的銷售淨額：						
Samsonite 新秀麗	777,733	49.0%	734,619	60.8%	5.9%	7.0%
Tumi	296,902 ⁽¹⁾	18.7%	–	0.0%	nm 無意義	nm 無意義
American Tourister	262,822	16.6%	259,308	21.4%	1.4%	1.3%
Speck	54,209	3.4%	49,635	4.1%	9.2%	9.2%
High Sierra	43,989	2.8%	52,357	4.3%	(16.0)%	(16.0)%
Gregory	26,474	1.7%	21,769	1.8%	21.6%	21.9%
Kamiliant	16,367	1.0%	8,178	0.7%	100.1%	98.2%
Lipault	14,846	0.9%	12,183	1.0%	21.9%	22.3%
Hartmann	12,454	0.8%	12,066	1.0%	3.2%	2.8%
Other ⁽³⁾ 其他 ⁽³⁾	80,327	5.1%	59,372 ⁽²⁾	4.9%	35.3%	33.0%
Net sales 銷售淨額	1,586,123	100.0%	1,209,487	100.0%	31.1%	31.8%

Notes 附註

- (1) Includes US\$4.5 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores and e-commerce sites. 包括透過Rolling Luggage及其他新秀麗旗下多品牌店舖及電子商貿網站銷售Tumi產品所錄得的銷售淨額4.5百萬美元。
 - (2) Includes US\$3.1 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores. 包括透過Rolling Luggage及其他新秀麗旗下多品牌店舖銷售Tumi產品所錄得的銷售淨額3.1百萬美元。
 - (3) Other includes certain other brands owned by the Group, such as Saxoline, Xtrem, Secret and eBags, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website. 其他包括Saxoline、Xtrem、Secret及eBags等本集團若干其他自有品牌，以及透過Rolling Luggage、Chic Accent零售店及eBags網站出售的第三方品牌。
 - (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。
- nm Not meaningful due to the acquisition of Tumi on August 1, 2016. 無意義因於2016年8月1日收購Tumi，故並無意義。

NET SALES BY BRAND

按品牌劃分之銷售淨額





Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$51.3 million, or 7.0%, for the six months ended June 30, 2017 compared to the same period in the previous year, with all regions reporting constant currency net sales increases of the *Samsonite* brand: Asia (+4.4%), North America (+4.9%), Europe (+10.9%) and Latin America (+22.4%). US Dollar reported net sales of the *Samsonite* brand increased by US\$43.1 million, or 5.9%, year-on-year, with all regions reporting US Dollar net sales increases of the brand: Asia (+3.7%), North America (+4.8%), Europe (+7.9%) and Latin America (+22.5%). *Samsonite* comprised 49.0% of the net sales of the Group during the six months ended June 30, 2017 compared to 60.8% during the same period in the previous year, reflecting the continued diversification of the Group's brand portfolio with the addition of the *Tumi* brand, which was acquired on August 1, 2016, as well as increased contributions from the Group's other brands. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by US\$3.4 million, or 1.3%, for the six months ended June 30, 2017 compared to the same period in the previous year. US Dollar reported net sales of the *American Tourister* brand increased by US\$3.5 million, or 1.4%, year-on-year, driven by increases of 21.7% and 1.9% in Europe and North America, respectively, partially offset by decreases in net sales of 3.0% and 2.6% in Asia and Latin America, respectively.

Net sales of the *Tumi* brand, which was acquired on August 1, 2016, amounted to US\$296.9 million during the six months ended June 30, 2017. Excluding foreign currency effects, net sales of the *Speck* brand increased by US\$4.6 million, or 9.2%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 driven by expanded distribution. On a constant currency basis, net sales of the *High Sierra* brand decreased by 16.0% for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 with decreases in North America, Asia and Europe. Excluding foreign currency effects, net sales of the *Gregory* brand increased by \$4.8 million, or 21.9%, for the six months ended June 30, 2017 compared to the same period in the previous year, with Asia and Europe recording double-digit net sales growth. On a constant currency basis, net sales of the *Lipault* brand increased by US\$2.7 million, or 22.3%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016, driven by further geographical expansion in Asia and increased sales in North America. Excluding foreign currency effects, net sales of the *Hartmann* brand increased by US\$0.3 million, or 2.8%, for the six months ended June 30, 2017 compared to the same period in the previous year, driven by expansion of the brand in Asia. For the six months ended June 30, 2017, *Kamiliant*, a value-conscious, entry level brand introduced in Asia during the second half of 2015, recorded US Dollar reported net sales of US\$16.4 million, compared to US\$8.2 million during the same period in 2016.

撇除匯兌影響，*新秀丽*品牌截至2017年6月30日止六個月的銷售淨額較去年同期增長51.3百萬美元或7.0%，*新秀丽*品牌於所有地區均錄得按不變匯率基準計算的銷售淨額增長：亞洲(+4.4%)、北美洲(+4.9%)、歐洲(+10.9%)及拉丁美洲(+22.4%)。以美元申報的*新秀丽*品牌銷售淨額按年增長43.1百萬美元或5.9%，而該品牌於所有地區均錄得以美元申報的銷售淨額增長：亞洲(+3.7%)、北美洲(+4.8%)、歐洲(+7.9%)及拉丁美洲(+22.5%)。*新秀丽*於截至2017年6月30日止六個月佔本集團銷售淨額49.0%，而於去年同期則為60.8%，反映新增於2016年8月1日所收購的*Tumi*品牌，以及本集團其他品牌的貢獻增加，令本集團的品牌組合持續多元化發展。撇除匯兌影響，*American Tourister*品牌截至2017年6月30日止六個月的銷售淨額較之前一年同期增長3.4百萬美元或1.3%。*American Tourister*品牌以美元申報的銷售淨額則按年增長3.5百萬美元或1.4%，乃受歐洲及北美洲的銷售淨額分別增長21.7%及1.9%所帶動，部分被亞洲及拉丁美洲的銷售淨額分別減少3.0%及2.6%所抵銷。

於2016年8月1日所收購的*Tumi*品牌截至2017年6月30日止六個月的銷售淨額為296.9百萬美元。撇除匯兌影響，*Speck*品牌截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月增長4.6百萬美元或9.2%，乃受擴展分銷所帶動。按不變匯率基準計算，*High Sierra*品牌截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月下跌16.0%，當中北美洲、亞洲及歐洲的銷售淨額均有所減少。撇除匯兌影響，*Gregory*品牌截至2017年6月30日止六個月的銷售淨額較去年同期增長4.8百萬美元或21.9%，並於亞洲及歐洲均錄得雙位數字的銷售淨額增長。受進一步於亞洲的地域擴展及於北美洲的銷售額增加所帶動，按不變匯率基準計算，*Lipault*品牌截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月增長2.7百萬美元或22.3%。撇除匯兌影響，*Hartmann*品牌截至2017年6月30日止六個月的銷售淨額較去年同期增長0.3百萬美元或2.8%，乃受該品牌在亞洲的業務擴張所帶動。截至2017年6月30日止六個月，於2015年下半年在亞洲引入的高性價比入門品牌*Kamiliant*錄得以美元申報的銷售淨額16.4百萬美元，而於2016年同期則為8.2百萬美元。



PRODUCT CATEGORIES

產品類別

The Group sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Group's largest category and has been its traditional strength. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本集團最大產品類別，屬其傳統強項。下表載列截至2017年6月30日及2016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						
Net sales by product category: 按產品類別劃分的銷售淨額：	2017		2016		2017 vs 2016 2017年與2016年比較	
	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽³⁾
Travel 旅遊	977,761	61.6%	817,029	67.5%	19.7%	20.5%
Business ⁽¹⁾ 商務 ⁽¹⁾	262,737	16.6%	133,176	11.0%	97.3%	98.1%
Casual 休閒	186,250	11.7%	142,926	11.8%	30.3%	29.8%
Accessories ⁽²⁾ 配件 ⁽²⁾	130,066	8.2%	92,582	7.7%	40.5%	40.6%
Other 其他	29,309	1.9%	23,774	2.0%	23.3%	25.5%
Net sales 銷售淨額	1,586,123	100.0%	1,209,487	100.0%	31.1%	31.8%

Notes 附註

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

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

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

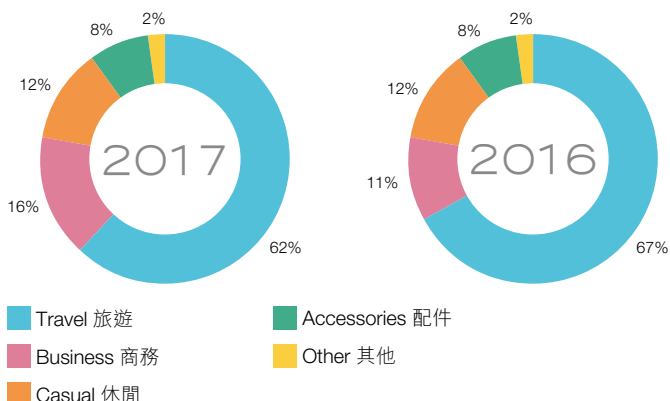
We are constantly discovering that giving more prominence to our non-travel items does no harm to our core travel ranges. As a result, we will put even more weight behind business and casual bags, where our market shares have scope for significant further improvement.

我們不斷發現，加強推廣我們的非旅遊產品並沒有損害我們的核心旅遊產品系列。因此，我們將加大力度發展商務包及休閒包業務，我們在此領域的市場份額仍有巨大提升空間。



NET SALES BY PRODUCT CATEGORY

按產品類別劃分的銷售淨額



Excluding foreign currency effects, net sales in the travel product category increased by US\$167.2 million, or 20.5%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales in the travel product category increased by US\$160.7 million, or 19.7%. Excluding net sales attributable to the Tumi business, net sales in the travel product category increased by 6.5% on a constant currency basis and by 5.8% on a US Dollar reported basis. Country-specific product designs and locally relevant marketing strategies continued to be the key factors contributing to the Group's success in the travel category. Excluding foreign currency effects, net sales in the business product category increased by US\$130.6 million, or 98.1%, for the six months ended June 30, 2017 compared to the same period in the previous year. US Dollar reported net sales in the business product category increased by US\$129.6 million, or 97.3%. This increase was primarily due to the net sales attributable to the Tumi business. Excluding net sales attributable to the Tumi business, net sales in the business product category increased by 2.5% on a constant currency basis and by 1.9% on a US Dollar reported basis driven by strong growth in Europe. Excluding foreign currency effects, net sales in the casual product category increased by US\$42.7 million, or 29.8%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales in the casual product category increased by US\$43.3 million, or 30.3%. Excluding net sales attributable to the Tumi business, net sales in the casual product category increased by 19.3% on a constant currency basis and by 19.7% on a US Dollar reported basis due to an increase in net sales of the *Gregory* and *Samsonite* brands. Excluding foreign currency effects, net sales in the accessories category increased by US\$37.6 million, or 40.6%, for the six months ended June 30, 2017 compared to the same period in the previous year. US Dollar reported net sales in the accessories category increased by US\$37.5 million, or 40.5%, largely due to the addition of the Tumi business. Excluding net sales attributable to the Tumi business, net sales in the accessories product category increased by 8.5% on a constant currency basis and by 8.3% on a US Dollar reported basis, primarily due to US\$3.4 million in net sales of accessories sold through the eBags business since the date of acquisition and an increase of US\$3.2 million in net sales of protective phone cases sold under the *Speck* brand.



撇除匯兌影響，旅遊產品類別截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月增長167.2百萬美元或20.5%，而以美元申報的旅遊產品類別銷售淨額則增長160.7百萬美元或19.7%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，旅遊產品類別的銷售淨額增長6.5%，而按美元申報基準計算則增長5.8%。國家為本的產品設計以及迎合當地環境的營銷策略仍然是本集團旅遊類別取得成功的主要推動力。撇除匯兌影響，商務產品類別截至2017年6月30日止六個月的銷售淨額較去年同期增長130.6百萬美元或98.1%。以美元申報的商務產品類別銷售淨額增長129.6百萬美元或97.3%。此增長主要由於Tumi業務應佔的銷售淨額所致。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，商務產品類別的銷售淨額增長2.5%，而按美元申報基準計算則增長1.9%，此乃受歐洲的強勁增長所帶動。撇除匯兌影響，休閒產品類別截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月增長42.7百萬美元或29.8%。以美元申報的休閒產品類別銷售淨額增長43.3百萬美元或30.3%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，休閒產品類別的銷售淨額增長19.3%，而按美元申報基準計算則增長19.7%，乃因*Gregory*及*新秀麗*品牌的銷售淨額增加所致。撇除匯兌影響，配件類別截至2017年6月30日止六個月的銷售淨額較去年同期增長37.6百萬美元或40.6%。以美元申報的配件類別銷售淨額增長37.5百萬美元或40.5%，主要由於新增Tumi業務所致。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，配件產品類別的銷售淨額增長8.5%，而按美元申報基準計算則增長8.3%，乃主要由於自收購日期起經eBags業務出售的配件的銷售淨額為3.4百萬美元，以及*Speck*品牌旗下出售的手機保護殼的銷售淨額增加3.2百萬美元所致。



DISTRIBUTION CHANNELS

分銷渠道

The Group sells products through two primary distribution channels: wholesale and direct-to-consumer. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total net sales.

本集團通過兩個主要分銷渠道銷售產品：批發及直接面向消費者。下表載列截至2017年6月30日及2016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						
2017			2016		2017 vs 2016 2017年與2016年比較	
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加(減少)百分比 ⁽³⁾
Wholesale 批發	1,101,928	69.5%	951,835	78.7%	15.8%	16.6%
Direct-to-consumer ⁽¹⁾ 直接面向消費者 ⁽¹⁾	479,629	30.2%	253,700	21.0%	89.1%	89.0%
Other ⁽²⁾ 其他 ⁽²⁾	4,566	0.3%	3,952	0.3%	15.5%	15.5%
Net sales 銷售淨額	1,586,123	100.0%	1,209,487	100.0%	31.1%	31.8%

Notes 附註

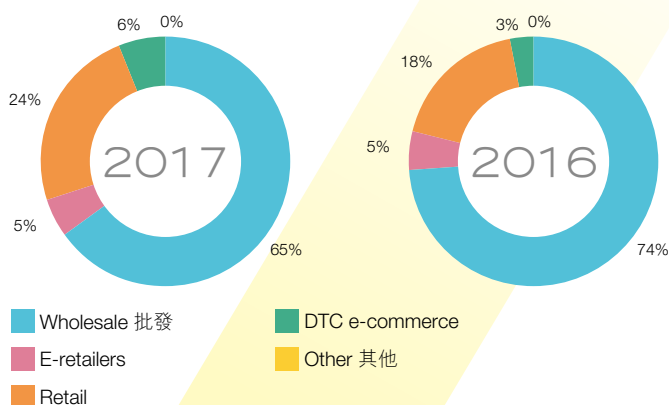
- (1) "Direct-to-consumer" includes bricks-and-mortar retail and direct-to-consumer e-commerce. This channel was previously referred to as "retail", however, the Group believes "direct-to-consumer" more accurately reflects its evolving business. 「直接面向消費者」包括實體零售及直接面向消費者的電子商貿。此渠道過往提述為「零售」。然而，本集團相信「直接面向消費者」更準確反映其不斷演變的業務。
- (2) "Other" primarily consists of licensing income. 「其他」主要包括授權收入。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

The 89.0% year-on-year constant currency net sales increase in the direct-to-consumer channel reflects the Group's strategy of investing resources to support the growth of its bricks-and-mortar retail and direct-to-consumer e-commerce business, including through acquisitions.

直接面向消費者渠道按不變匯率基準計算的銷售淨額按年增長89.0%，反映本集團投放資源(包括透過收購事項)以支援其實體零售業務及直接面向消費者的電子商貿業務增長的策略。

NET SALES BY DISTRIBUTION CHANNEL

按分銷渠道劃分的銷售淨額



Excluding foreign currency effects, net sales in the wholesale channel increased by US\$157.6 million, or 16.6%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales in the wholesale channel increased by US\$150.1 million, or 15.8%. Excluding net sales attributable to the Tumi business, net sales in the wholesale channel increased by 4.1% on a constant currency basis and by 3.4% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the direct-to-consumer channel increased by US\$225.8 million, or 89.0%, and US Dollar reported net sales in the direct-to-consumer channel increased by US\$225.9 million, or 89.1%, for the six months ended June 30, 2017 compared to the same period in the previous year. Excluding net sales attributable to the Tumi business, net sales in the direct-to-consumer channel increased by 20.2% on a constant currency basis and by 20.4% on a US Dollar reported basis. The increase in direct-to-consumer net sales was driven by growth in direct-to-consumer e-commerce, including the acquisition of eBags in May 2017, the addition of 58 net new company-operated retail stores opened in the first six months of 2017 and the contributions from 285 net new stores added during 2016, including 211 net new company-operated Tumi retail stores. On a same store, constant currency basis, retail net sales increased by 4.9% for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 (excluding amounts attributable to the Tumi business acquired on August 1, 2016). This was driven by constant currency same store net sales growth of 1.0%, 10.7% and 16.8% in North America, Europe and Latin America, respectively. This was partially offset by a 3.9% decline in Asia as a result of fewer visitors from Mainland China to Hong Kong (including Macau) and South Korea and generally weak consumer sentiment in certain other countries in the Asia region. The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period. The 89.0% year-on-year constant currency net sales increase in the direct-to-consumer channel reflects the Group's strategy of investing resources to support the growth of its bricks-and-mortar retail and direct-to-consumer e-commerce business, including through acquisitions.

During the six months ended June 30, 2017, US\$167.2 million, or 10.5%, of the Group's US Dollar reported net sales were derived from e-commerce (comprising US\$90.7 million of net sales from the Group's direct-to-consumer e-commerce business, which is included within the direct-to-consumer channel, and US\$76.5 million of net sales to e-retailers, which are included within the wholesale channel). This represents an increase of 67.4% compared to the six months ended June 30, 2016, when e-commerce comprised US\$99.9 million, or 8.3%, of the Group's net sales. Excluding net sales attributable to the Tumi business, net sales in the Group's e-commerce business increased by 44.9% on a constant currency basis and by 44.3% on a US Dollar reported basis, and comprised US\$144.1 million, or 11.1%, of the Group's net sales. Net sales through the eBags website amounted to US\$21.3 million since the date of acquisition. Excluding foreign currency effects, net sales to e-retailers increased by US\$17.3 million, or 28.9%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales to e-retailers increased by US\$16.6 million, or 27.6%. Excluding net sales attributable to the Tumi business, net sales to e-retailers increased by 25.5% on a constant currency basis and by 24.3% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the Group's direct-to-consumer e-commerce business increased by US\$50.6 million, or 126.7%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales in the direct-to-consumer e-commerce business increased by US\$50.7 million, or 127.0%. Excluding net sales attributable to the Tumi business, net sales in the Group's direct-to-consumer e-commerce business increased by 73.9% on a constant currency basis and by 74.3% on a US Dollar reported basis driven by the acquisition of eBags.

撇除匯兌影響，截至2017年6月30日止六個月的批發渠道銷售淨額較截至2016年6月30日止六個月增長157.6百萬美元或16.6%，而以美元申報的批發渠道銷售淨額則增長150.1百萬美元或15.8%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，批發渠道的銷售淨額增長4.1%，而按美元申報基準計算則增長3.4%。撇除匯兌影響，直接面向消費者渠道的銷售淨額增長225.8百萬美元或89.0%，而以美元申報的直接面向消費者渠道截至2017年6月30日止六個月的銷售淨額較去年同期增長225.9百萬美元或89.1%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，直接面向消費者渠道的銷售淨額增長20.2%，而按美元申報基準計算則增長20.4%。直接面向消費者的銷售淨額增長乃受直接面向消費者的電子商貿增長(包括於2017年5月收購eBags)、於2017年首六個月淨增設58家新自營零售店以及來自於2016年淨增設的285家新店舖(包括淨新增的211家Tumi自營零售店)的貢獻所帶動。按同店不變匯率基準計算，截至2017年6月30日止六個月的零售銷售淨額較截至2016年6月30日止六個月增長4.9%(撇除於2016年8月1日所收購Tumi業務的應佔金額)。此乃受北美洲、歐洲及拉丁美洲按不變匯率基準計算的同店銷售淨額分別增長1.0%、10.7%及16.8%所帶動。此增長部分被到訪香港(包括澳門)及南韓的中國內地旅客減少及亞洲區若干其他國家的消費意欲普遍疲弱，導致亞洲同店銷售淨額下跌3.9%所抵銷。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。直接面向消費者渠道按不變匯率基準計算的銷售淨額按年增長89.0%，反映本集團投放資源(包括透過收購事項)以支援其實體零售業務及直接面向消費者的電子商貿業務增長的策略。

截至2017年6月30日止六個月，本集團以美元申報的銷售淨額中167.2百萬美元或10.5%乃來自電子商貿(包括來自本集團直接面向消費者的電子商貿業務的銷售淨額90.7百萬美元(計入直接面向消費者渠道內)以及向網上零售商銷售的銷售淨額76.5百萬美元(計入批發渠道內))，較截至2016年6月30日止六個月增長67.4%，而電子商貿則佔本集團銷售淨額99.9百萬美元或8.3%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，本集團電子商貿業務的銷售淨額增長44.9%，而按美元申報基準計算則增長44.3%，佔本集團銷售淨額144.1百萬美元或11.1%。自收購日期起計eBags網站的銷售淨額為21.3百萬美元。撇除匯兌影響，截至2017年6月30日止六個月向網上零售商銷售的銷售淨額較截至2016年6月30日止六個月增長17.3百萬美元或28.9%，而以美元申報向網上零售商銷售的銷售淨額則增長16.6百萬美元或27.6%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，向網上零售商銷售的銷售淨額增長25.5%，而按美元申報基準計算則增長24.3%。撇除匯兌影響，截至2017年6月30日止六個月，本集團直接面向消費者的電子商貿業務的銷售淨額較截至2016年6月30日止六個月增長50.6百萬美元或126.7%。以美元申報直接面向消費者的電子商貿業務的銷售淨額則增長50.7百萬美元或127.0%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，本集團直接面向消費者的電子商貿業務的銷售淨額增長73.9%，而按美元申報基準計算則增長74.3%，乃受收購eBags所帶動。

REGIONS

地區



North America 北美洲

Excluding foreign currency effects, the Group's net sales in North America increased by US\$213.9 million, or 53.0%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales for the North American region increased by US\$213.6 million, or 52.9%. Excluding net sales

attributable to the Tumi business in North America, net sales on a constant currency basis increased by US\$29.9 million, or 7.4%, and US Dollar reported net sales increased by US\$29.7 million, or 7.4%, year-on-year due to growth of the *Samsonite* and *Speck* brands and the addition of eBags, partially offset by reduced net sales of the *High Sierra* and *Hartmann* brands. Net sales through the eBags e-commerce website amounted to US\$21.3 million from May 5, 2017, the date of acquisition, through June 30, 2017.

撇除匯兌影響，本集團於截至2017年6月30日止六個月在北美洲的銷售淨額較截至2016年6月30日止六個月增長213.9百萬美元或53.0%。以美元申報的北美洲地區銷售淨額則增長213.6百萬美元或52.9%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，北美洲的銷售淨額按年增長29.9百萬美元或7.4%，而以美元申報的銷售淨額則按年增長29.7百萬美元或7.4%，乃由於新秀麗及Speck品牌的增長以及新增eBags所致，部分被High Sierra及Hartmann品牌的銷售淨額減少所抵銷。自2017年5月5日(收購日期)起直至2017年6月30日止，透過eBags電子商貿網站所錄得的銷售淨額達21.3百萬美元。

NORTH AMERICA 北美洲

NET SALES (US\$m) 銷售淨額(百萬美元)

+53.0%⁽¹⁾

2017	\$617.2
2016	\$403.6

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



Brands

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$12.3 million, or 4.9%, and US Dollar reported net sales increased by US\$12.2 million, or 4.8%, for the six months ended June 30, 2017 compared to the same period in the prior year. Net sales of the *American Tourister* brand increased by US\$0.7 million, or 1.9%, on a constant currency basis and US Dollar reported net sales increased by US\$0.7 million, or 1.9%, year-on-year. Net sales of the *Tumi* brand, which was acquired on August 1, 2016, amounted to US\$184.5 million in North America during the six months ended June 30, 2017. This amount included US\$0.6 million in net sales of Tumi products made through eBags and other Samsonite multi-brand stores in North America. Net sales of the *Speck* brand increased by US\$4.5 million, or 9.1%, on both a constant currency and US Dollar reported basis due to expanded distribution and new product launches around new electronic device introductions. Excluding foreign currency effects, net sales of the *High Sierra* brand decreased by US\$6.2 million, or 14.4%, while US Dollar reported net sales decreased by US\$6.2 million, or 14.4%, for the six months ended June 30, 2017 compared to the same period in the previous year, primarily due to the non-recurrence of a backpack promotional program with certain wholesale club customers that ran during the first half of 2016. US Dollar reported net sales of the *Hartmann* brand amounted to US\$5.5 million for the six months ended June 30, 2017, a constant currency and US Dollar reported decrease of 17.1%, due to shifts in product offerings at certain company-owned stores. Net sales of the *Gregory* brand decreased by US\$0.1 million, or 1.2%, on both a constant currency and US Dollar reported basis for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. Net sales of the *Lipault* brand were US\$2.2 million for the six months ended June 30, 2017 compared to US\$1.4 million for the six months ended June 30, 2016, an increase of US\$0.8 million, or 56.8%.

Product Categories

Excluding foreign currency effects, net sales in the travel product category increased by US\$105.5 million, or 39.3%, and US Dollar reported net sales increased by US\$105.3 million, or 39.2%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. Excluding net sales attributable to the Tumi travel product category in North America, net sales in the travel product category increased by 7.9% on a constant currency basis and by 7.9% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$68.1 million, or 207.5%, and US Dollar reported net sales increased by US\$68.1 million, or 207.4%, for the six months ended June 30, 2017 compared to the same period in the previous year, driven by the addition of the Tumi business. Excluding net sales attributable to the Tumi business, net sales in the business product category decreased by 0.5% on a constant currency basis and by 0.5% on a US Dollar reported basis. Net sales in the casual product category increased by US\$9.8 million, or 17.2%, on a constant currency basis and US Dollar reported net sales increased by US\$9.8 million, or 17.2%, for the six months ended June



品牌

撇除匯兌影響，截至2017年6月30日止六個月新秀麗品牌銷售淨額較去年同期增長12.3百萬美元或4.9%，而以美元申報的銷售淨額則增長12.2百萬美元或4.8%。*American Tourister*品牌的銷售淨額按不變匯率基準計算按年增長0.7百萬美元或1.9%，而以美元申報的銷售淨額則按年增長0.7百萬美元或1.9%。本集團於2016年8月1日收購*Tumi*品牌，該品牌截至2017年6月30日止六個月於北美洲的銷售淨額為184.5百萬美元。此金額包括透過eBags及北美洲其他新秀麗多品牌店舖銷售Tumi產品所錄得的銷售淨額0.6百萬美元。按不變匯率及美元申報基準計算，*Speck*品牌的銷售淨額增長4.5百萬美元或9.1%，乃因擴展分銷及圍繞新款電子設備推出新產品所致。撇除匯兌影響，截至2017年6月30日止六個月*High Sierra*品牌的銷售淨額較去年同期下跌6.2百萬美元或14.4%，而以美元申報的銷售淨額則下跌6.2百萬美元或14.4%，主要由於2016年上半年針對若干批發會員店客戶實行的背包推廣計劃不復再現所致。由於若干自營店產品組合有變，故截至2017年6月30日止六個月，*Hartmann*品牌以美元申報的銷售淨額為5.5百萬美元，按不變匯率及美元申報基準計算均下跌17.1%。截至2017年6月30日止六個月，按不變匯率及美元申報基準計算，*Gregory*品牌的銷售淨額較截至2016年6月30日止六個月減少0.1百萬美元或1.2%。截至2017年6月30日止六個月，*Lipault*品牌的銷售淨額為2.2百萬美元，較截至2016年6月30日止六個月的1.4百萬美元增長0.8百萬美元或56.8%。

產品類別

撇除匯兌影響，截至2017年6月30日止六個月旅遊產品類別銷售淨額較截至2016年6月30日止六個月增長105.5百萬美元或39.3%，而以美元申報的銷售淨額則增長105.3百萬美元或39.2%。撇除Tumi旅遊產品類別應佔的銷售淨額，北美洲旅遊產品類別銷售淨額按不變匯率基準計算增長7.9%，而按美元申報基準計算則增長7.9%。撇除匯兌影響，截至2017年6月30日止六個月，商務產品類別銷售淨額較去年同期增長68.1百萬美元或207.5%，而以美元申報的銷售淨額則較去年同期增長68.1百萬美元或207.4%，乃受新增Tumi業務

30, 2017 compared to the six months ended June 30, 2016, resulting primarily from the addition of the Tumi business. Excluding net sales attributable to the Tumi casual product category in North America, net sales in the casual product category increased by 3.0% on a constant currency basis and by 3.0% on a US Dollar reported basis. Net sales in the accessories category increased by US\$30.1 million, or 67.5%, on a constant currency basis and US Dollar reported net sales increased by US\$30.1 million, or 67.5%, year-on-year due to increased sales of *Speck* protective phone cases over the same period in the previous year, the addition of the Tumi business in 2016 and the acquisition of eBags. Excluding net sales attributable to the Tumi accessories product category in North America, net sales in the accessories product category increased by 15.9% on a constant currency basis and by 15.9% on a US Dollar reported basis.

Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$56.2 million, or 16.8%, and US Dollar reported net sales increased by US\$56.1 million, or 16.8%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 driven by the addition of the Tumi business and strong shipments to e-commerce retailers and other key customers. Excluding net sales attributable to the Tumi business, net sales in the wholesale channel increased by 1.9% on a constant currency basis and by 1.8% on a US Dollar reported basis. Net sales in the direct-to-consumer channel increased by US\$157.7 million, or 228.3%, on a constant currency basis, and US Dollar reported net sales increased by US\$157.5 million, or 228.1%, for the six months ended June 30, 2017 compared to the same period in the previous year. Excluding net sales attributable to the Tumi business, net sales in the direct-to-consumer channel increased by 34.2% on a constant currency basis and by 34.1% on a US Dollar reported basis year-on-year. The increase in direct-to-consumer net sales was driven by growth in direct-to-consumer e-commerce, including the acquisition of eBags, the addition of 4 net new company-operated retail stores opened in the first six months of 2017 and the contributions from 171 net new stores added during 2016, including 166 net new company-operated retail Tumi stores. Additionally, there was the positive impact of a 1.0% increase in same store net sales, on a constant currency basis (excluding amounts attributable to the Tumi business acquired on August 1, 2016). US Dollar reported net sales through the Group's direct-to-consumer e-commerce channel increased by US\$40.2 million, or 283.9%, for the six months ended June 30, 2017 compared to the same period in the previous year. US\$18.4 million of such increase was attributable to the

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ADJUSTED EBITDA (US\$m)

經調整 EBITDA (百萬美元)

+50.9%⁽¹⁾

2017	\$90.4
2016	\$60.0

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

所帶動。撇除 Tumi 業務應佔的銷售淨額，商務產品類別銷售淨額按不變匯率基準計算下跌 0.5%，而按美元申報基準計算亦下跌 0.5%。按不變匯率基準計算，截至 2017 年 6 月 30 日止六個月，休閒產品類別銷售淨額較截至 2016 年 6 月 30 日止六個月增長 9.8 百萬美元或 17.2%，而以美元申報的銷售淨額則增長 9.8 百萬美元或 17.2%，主要由於新增 Tumi 業務所致。撇除 Tumi 休閒產品類別應佔的銷售淨額，北美洲休閒產品類別銷售淨額按不變匯率基準計算增長 3.0%，而按美元申報基準計算則增長 3.0%。按不變匯率基準計算，配件類別銷售淨額按年增長 30.1 百萬美元或 67.5%，而以美元申報的銷售淨額則按年增長 30.1 百萬美元或 67.5%，乃因 *Speck* 手機保護殼的銷售額較去年同期上升，於 2016 年新增 Tumi 業務及 eBags 收購事項所致。撇除 Tumi 配件產品類別應佔的銷售淨額，北美洲配件產品類別銷售淨額按不變匯率基準計算增長 15.9%，而按美元申報基準計算則增長 15.9%。

分銷渠道

撇除匯兌影響，截至 2017 年 6 月 30 日止六個月批發渠道銷售淨額較截至 2016 年 6 月 30 日止六個月增長 56.2 百萬美元或 16.8%，而以美元申報的銷售淨額則增長 56.1 百萬美元或 16.8%，乃受新增 Tumi 業務以及向電子商貿零售商及其他主要客戶的銷售強勁所帶動。撇除 Tumi 業務應佔的銷售淨額，批發渠道銷售淨額按不變匯率基準計算增長 1.9%，而按美元申報基準計算則增長 1.8%。按不變匯率基準計算，截至 2017 年 6 月 30 日止六個月，直接面向消費者渠道的銷售淨額較去年同期增長 157.7 百萬美元或 228.3%，而以美元申報的銷售淨額則增長 157.5 百萬美元或 228.1%。撇除 Tumi 業務應佔的銷售淨額，直接面向消費者渠道的銷售淨額按不變匯率基準計算按年增長 34.2%，而按美元申報基準計算則按年增長 34.1%。直接面向消費者的銷售淨額增長乃受直接面向消費者的電子商貿增長（包括收購 eBags）、於 2017 年首六個月淨增設 4 家新自營零售店以及來自於 2016 年淨增設的 171 家新店舖（包括淨新增的 166 家 Tumi 自營零售店）的貢獻所帶動。此外，有關增長亦受按不變匯率基準計算的同店銷售淨額增長 1.0% 所帶動（撇除於 2016 年 8 月 1 日所收購 Tumi 業務的應佔金額）。截至 2017 年 6 月 30 日止六個月，本集團直接面向消費者的電子商貿渠道以美元申報的銷售淨額較去年同期增長 40.2 百萬美元或 283.9%。該增長中，Tumi 業務應佔





Tumi business and US\$21.3 million was attributable to the eBags business. Excluding net sales attributable to the Tumi business, net sales through the Group's direct-to-consumer e-commerce channel increased by 154.3%, primarily due to the acquisition of eBags and a 4.3% increase in net sales through the Group's owned e-commerce sites.

18.4百萬美元，而eBags業務則應佔21.3百萬美元。撇除Tumi業務應佔的銷售淨額，本集團直接面向消費者的電子商貿渠道的銷售淨額增長154.3%，主要由於收購eBags及本集團自有電子商貿網站的銷售淨額增長4.3%所帶動。

Countries

The following table sets forth a breakdown of net sales within the North American region by geographic location for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2017年6月30日及2016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				2017 vs 2016 2017年與2016年比較	
	2017		2016		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比		
United States 美國	588,481	95.3%	384,244	95.2%	53.2%	53.2%
Canada 加拿大	28,746	4.7%	19,344	4.8%	48.6%	49.8%
Net sales 銷售淨額	617,227	100.0%	403,588	100.0%	52.9%	53.0%

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

For the six months ended June 30, 2017, US Dollar reported net sales in the United States increased by US\$204.2 million, or 53.2%, year-on-year driven by the addition of the Tumi business, the acquisition of eBags and organic growth. Excluding net sales attributable to the Tumi business in the United States, US Dollar reported net sales in the United States increased by US\$27.7 million, or 7.2%, driven primarily by the acquisition of eBags and increased sales of the *Samsonite*, *Speck*, *American Tourister* and *Lipault* brands. Excluding foreign currency effects, net sales in Canada increased by 49.8% year-on-year due primarily to the addition of the Tumi business. Excluding net sales attributable to the Tumi business in Canada, net sales on a constant currency basis increased by US\$2.2 million, or 11.4%, while net sales on a US Dollar reported basis increased by US\$2.0 million, or 10.6%.

截至2017年6月30日止六個月，以美元申報的美國銷售淨額按年增長204.2百萬美元或53.2%，乃受新增Tumi業務、eBags收購事項及內部增長所帶動。撇除Tumi美國業務應佔的銷售淨額，以美元申報的美國銷售淨額增長27.7百萬美元或7.2%，乃主要受eBags收購事項以及新秀丽、Speck、American Tourister及Lipault品牌的銷售額增長所帶動。撇除匯兌影響，加拿大的銷售淨額按年增長49.8%，主要由於新增Tumi業務所致。撇除Tumi業務應佔的銷售淨額，加拿大按不變匯率基準計算的銷售淨額增長2.2百萬美元或11.4%，而按美元申報基準計算的銷售淨額則增長2.0百萬美元或10.6%。



Asia 亞洲

Excluding foreign currency effects, the Group's net sales in Asia increased by US\$93.0 million, or 19.8%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales for the region increased by US\$92.7 million, or 19.7%. Excluding net sales attributable to the

Tumi business in Asia, net sales on a constant currency basis increased by US\$17.8 million, or 3.8%, and US Dollar reported net sales increased by US\$17.0 million, or 3.6%. This constant currency net sales increase was primarily driven by the *Samsonite*, *Kamiliant*, *Gregory*, *Lipault*, and *Hartmann* brands, partially offset by decreases in net sales of the *American Tourister* and *High Sierra* brands.

Brands

On a constant currency basis, net sales of the *Samsonite* brand increased by US\$11.2 million, or 4.4%, for the six months ended June 30, 2017 compared to the same period in the previous year. US Dollar reported net sales of the *Samsonite* brand increased by US\$9.3 million, or 3.7%, driven by new product launches and the success that the brand enjoyed in the direct-to-consumer e-commerce channel. For the six months ended June 30, 2017, *Kamiliant*, a value-conscious, entry level brand introduced in Asia during the second half of 2015, recorded US Dollar reported net sales of US\$16.4 million compared to US\$8.2 million for the six months ended June 30, 2016. Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asia region decreased by US\$6.0 million, or 3.4%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales of the *American Tourister* brand decreased by US\$5.3 million, or 3.0%, primarily driven by decreased net sales of *American Tourister* product in the TV home shopping channel in South Korea. The performance of the *American Tourister* brand in the Asia region has begun to show early signs of improvement helped by positive initial customer response to new product launches. Net sales of the *Tumi* brand in Asia, which was acquired on August 1, 2016, amounted to US\$75.7 million. Net sales of the *High Sierra* brand amounted to US\$6.2 million in Asia during the six months ended June 30, 2017, a decrease of 23.9% year-on-year on a constant currency basis, while US Dollar reported net sales decreased by 23.1% from the same period in the previous year driven by the Group's decision to focus on selling backpacks under its other brand names within the region. Net sales of the *Hartmann* brand amounted to US\$5.6 million in Asia during the six months ended June 30, 2017, an increase of 42.1% from the same period in the previous year on a constant currency basis, while US Dollar reported net sales increased by 43.2% year-on-year as the brand continued to gain traction in the region. Net sales of the *Gregory* brand in Asia amounted to US\$15.2 million during the six months ended June 30, 2017, an increase of 37.0% year-on-year on a constant currency basis, and an increase of 37.3% from the same period in the previous year on a US Dollar reported basis as the Group continued

撇除匯兌影響，本集團於截至2017年6月30日止六個月在亞洲的銷售淨額較截至2016年6月30日止六個月增長93.0百萬美元或19.8%。以美元申報的區內銷售淨額則增長92.7百萬美元或19.7%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，亞洲的銷售淨額增長17.8百萬美元或3.8%，而以美元申報的銷售淨額則增長17.0百萬美元或3.6%。此按不變匯率基準計算的銷售淨額增長主要受新秀麗、Kamiliant、Gregory、Lipault及Hartmann品牌所帶動，部分被American Tourister及High Sierra品牌的銷售淨額減少所抵銷。

品牌

按不變匯率基準計算，新秀麗品牌截至2017年6月30日止六個月的銷售淨額較去年同期增長11.2百萬美元或4.4%。新秀麗品牌以美元申報的銷售淨額則增長9.3百萬美元或3.7%，乃受新產品推出及該品牌於直接面向消費者的電子商貿渠道取得成功所帶動。截至2017年6月30日止六個月，於2015年下半年在亞洲引入的高性價比入門品牌Kamiliant錄得以美元申報的銷售淨額16.4百萬美元，而截至2016年6月30日止六個月則為8.2百萬美元。撇除匯兌影響，American Tourister品牌截至2017年6月30日止六個月於亞洲區的銷售淨額較截至2016年6月30日止六個月減少6.0百萬美元或3.4%。American Tourister品牌以美元申報的銷售淨額則減少5.3百萬美元或3.0%，主要受American Tourister產品在南韓電視家居購物渠道的銷售淨額下跌所影響。American Tourister品牌在亞洲區的表現受到新產品推出初步獲客戶正面反饋所帶動，已開始呈現初步改善跡象。於2016年8月1日收購的Tumi品牌於亞洲的銷售淨額為75.7百萬美元。截至2017年6月30日止六個月，High Sierra品牌在亞洲的銷售淨額為6.2百萬美元，按不變匯率基準計算按年下跌23.9%，而以美元申報的銷售淨額則較去年同期下跌23.1%，此乃受本集團決定在區內主力銷售旗下其他品牌背包所影響。截至2017年6月30日止六個月，Hartmann品牌在亞洲的銷售淨額為5.6百萬美元，按不變匯率基準計算較去年同期增長42.1%，而以美元申報的銷售淨額則按年增長43.2%，乃因該品牌在區內業務持續發展所致。截至2017年6月30日止六個月，Gregory品牌在亞洲的銷售淨額為15.2百萬美元，按不變匯率基準計算按年增長37.0%，而按美元申報基準計算則較去年同期增長37.3%，乃因本集



ASIA 亞洲

NET SALES (US\$m) 銷售淨額(百萬美元)

+19.8%⁽¹⁾

2017	\$563.3
2016	\$470.6

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

to develop products designed specifically for the tastes and preferences of consumers within the region. Net sales of the *Lipault* brand amounted to US\$6.3 million in Asia during the six months ended June 30, 2017 compared to net sales of US\$4.5 million during the six months ended June 30, 2016 as the brand continued to successfully expand throughout the region.

Product Categories

Excluding foreign currency effects, net sales in the travel product category increased by US\$18.6 million, or 5.7%, and US Dollar reported net sales increased by US\$18.4 million, or 5.6%, for the six months ended June 30, 2017 compared to the same period in the previous year. Excluding net sales attributable to the Tumi travel product category in Asia, net sales in the travel product category increased by 1.0% on a constant currency basis and by 0.9% on a US Dollar reported basis reflecting lower net sales of the *American Tourister* brand. Excluding foreign currency effects, net sales in the business product category increased by US\$43.4 million, or 66.6%, and US Dollar reported net sales increased by US\$43.3 million, or 66.4%, for the six months ended June 30, 2017 compared to the same period in the previous year driven by the addition of the Tumi business. Excluding net sales attributable to the Tumi business product category in Asia, net sales in the business product category slightly decreased by 0.3% on a constant currency basis and by 0.6% on a US Dollar reported basis due to reduced net sales of the *Samsonite Red* sub-brand through the business-to-business channel in South Korea. Net sales in the casual product category increased by US\$18.2 million, or 31.2%, on a constant currency basis, and US Dollar reported net sales increased by US\$18.3 million, or 31.4%, for the six months ended June 30, 2017 compared to the same period in the previous year due to increased net sales of the *Gregory* brand and the addition of the Tumi business. Excluding net sales attributable to the Tumi casual product category in Asia, net sales in the casual product category increased by 22.9% on a constant currency basis and by 22.8% on a US Dollar reported basis. Net sales in the accessories product category increased by US\$6.0 million, or 42.9%, on a constant currency basis, and US Dollar reported net sales increased by US\$6.0 million, or 42.8%, compared to the same period in the previous year. Excluding net sales attributable to the Tumi business in Asia, net sales in the accessories product category increased by 3.8% on a constant currency basis and by 3.3% on a US Dollar reported basis.

團持續研發專為該地區消費者的品味及喜好而設計的產品所致。截至2017年6月30日止六個月，*Lipault*品牌在亞洲的銷售淨額為6.3百萬美元，而截至2016年6月30日止六個月的銷售淨額則為4.5百萬美元，乃因該品牌持續成功在整個地區擴展所致。

產品類別

撇除匯兌影響，截至2017年6月30日止六個月旅遊產品類別的銷售淨額較去年同期增長18.6百萬美元或5.7%，而以美元申報的銷售淨額則增長18.4百萬美元或5.6%。撇除Tumi旅遊產品類別應佔的銷售淨額，亞洲旅遊產品類別的銷售淨額按不變匯率基準計算增長1.0%，而按美元申報基準計算則增長0.9%，反映*American Tourister*品牌的銷售淨額有所減少。撇除匯兌影響，截至2017年6月30日止六個月商務產品類別的銷售淨額較去年同期增長43.4百萬美元或66.6%，而以美元申報的銷售淨額則增長43.3百萬美元或66.4%，乃受新增Tumi業務所帶動。撇除Tumi商務產品類別應佔的銷售淨額，亞洲商務產品類別銷售淨額按不變匯率基準計算輕微下跌0.3%，而按美元申報基準計算則輕微下跌0.6%，乃因*Samsonite Red*子品牌透過南韓企業與企業間銷售渠道的銷售淨額有所下跌。按不變匯率基準計算，截至2017年6月30日止六個月休閒產品類別銷售淨額較去年同期增長18.2百萬美元或31.2%，而以美元申報的銷售淨額則增長18.3百萬美元或31.4%，乃因*Gregory*品牌的銷售淨額增長及新增Tumi業務所致。撇除Tumi休閒產品類別應佔的銷售淨額，亞洲休閒產品類別銷售淨額按不變匯率基準計算增長22.9%，而按美元申報基準計算則增長22.8%。按不變匯率基準計算，配件產品類別銷售淨額較去年同期增長6.0百萬美元或42.9%，而以美元申報的銷售淨額則增長6.0百萬美元或42.8%。撇除Tumi業務應佔的銷售淨額，亞洲配件產品類別銷售淨額按不變匯率基準計算增長3.8%，而按美元申報基準計算則增長3.3%。

Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$66.6 million, or 16.9%, and US Dollar reported net sales increased by US\$66.0 million, or 16.7%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. Excluding net sales attributable to the Tumi business, net sales in the wholesale channel increased by 3.0% on a constant currency basis and by 2.8% on a US Dollar reported basis. Net sales in the direct-to-consumer channel increased by US\$26.5 million, or 35.0%, on a constant currency basis year-on-year. US Dollar reported net sales in the direct-to-consumer channel increased by US\$26.6 million, or 35.2%. Excluding net sales attributable to the Tumi business, net sales in the direct-to-consumer channel increased by 7.9% on a constant currency basis and by 8.0% on a US Dollar reported basis. The increase in direct-to-consumer net sales was driven by strong growth in the Group's direct-to-consumer e-commerce net sales, the addition of 33 net new company-operated retail stores opened in the first six months of 2017 and the contributions from 46 net new stores added during 2016, including 20 net new company-operated retail Tumi stores, partially offset by a decrease in same store net sales. Direct-to-consumer e-commerce sales in the region increased year-on-year by 30.5%, on a constant currency basis, while US Dollar reported net sales increased by 30.6% from the same period in the previous year, as the Group focused on expanding its presence online. On a same store, constant currency basis, retail net sales decreased by 3.9% due to fewer visitors from Mainland China shopping in Hong Kong (including Macau) and South Korea and generally weak retail sentiment in certain Asian countries (excluding amounts attributable to the Tumi business acquired on August 1, 2016).

Countries

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total regional net sales.

Six months ended June 30, 截至6月30日止六個月						
	2017		2016		2017 vs 2016 2017年與2016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	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽³⁾
China 中國	130,886	23.2%	123,579	26.3%	5.9%	11.2%
South Korea 南韓	105,302	18.7%	86,023	18.3%	22.4%	18.1%
Japan 日本	81,785	14.5%	53,343	11.3%	53.3%	53.4%
India 印度	68,424	12.1%	65,772	14.0%	4.0%	1.9%
Hong Kong ⁽²⁾ 香港 ⁽²⁾	63,287	11.2%	32,142	6.8%	96.9%	97.0%
Australia 澳洲	33,232	5.9%	30,625	6.5%	8.5%	5.8%
Other 其他	80,352	14.4%	79,130	16.8%	1.5%	1.1%
Net sales 銷售淨額	563,268	100.0%	470,614	100.0%	19.7%	19.8%

Notes 附註

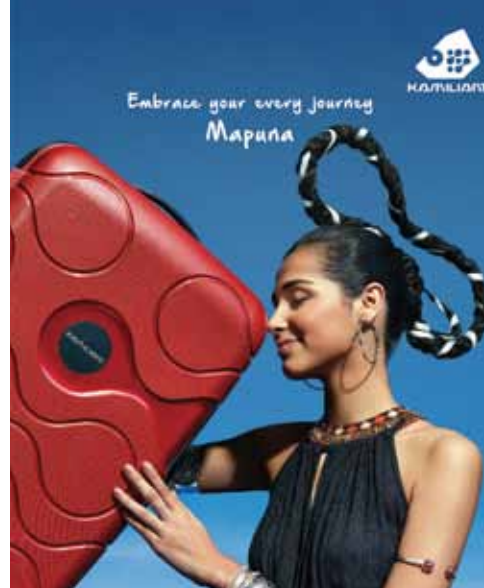
- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located. 本集團銷售淨額的地域位置分佈反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales reported for Hong Kong include net sales made in Macau. 2017 included sales to Tumi distributors in other Asian countries. 香港錄得的銷售淨額包括於澳門錄得的銷售淨額。2017年包括向其亞洲國家的Tumi分銷商作出的銷售。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

分銷渠道

撇除匯兌影響，截至2017年6月30日止六個月批發渠道的銷售淨額較截至2016年6月30日止六個月增長66.6百萬美元或16.9%，而以美元申報的銷售淨額則增長66.0百萬美元或16.7%。撇除Tumi業務應佔的銷售淨額，批發渠道銷售淨額按不變匯率基準計算增長3.0%，而按美元申報基準計算則增長2.8%。按不變匯率基準計算，直接面向消費者渠道的銷售淨額按年增長26.5百萬美元或35.0%，而以美元申報的直接面向消費者渠道的銷售淨額則增長26.6百萬美元或35.2%。撇除Tumi業務應佔的銷售淨額，直接面向消費者渠道銷售淨額按不變匯率基準計算增長7.9%，而按美元申報基準計算則增長8.0%。直接面向消費者的銷售淨額增長乃受本集團直接面向消費者的電子商貿銷售淨額的強勁增長、於2017年首六個月淨增設33家新自營零售店以及來自於2016年淨增設的46家新店舖(包括淨新增的20家Tumi自營零售店)的貢獻所帶動，惟部分被同店銷售淨額減少所抵銷。由於本集團致力擴張其網上業務，按不變匯率基準計算，區內直接面向消費者的電子商貿銷售淨額按年增長30.5%，而以美元申報的銷售淨額則較去年同期增長30.6%。按同店不變匯率基準計算，由於到訪香港(包括澳門)及南韓購物的中國內地旅客減少及若干亞洲國家的零售氣氛普遍疲弱，故零售銷售淨額下跌3.9%(撇除於2016年8月1日所收購Tumi業務的應佔金額)。

國家

下表載列截至2017年6月30日及2016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。



ASIA 亞洲

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

+22.1%⁽¹⁾

2017	\$119.2
2016	\$97.9

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

During the six months ended June 30, 2017, net sales attributable to the Tumi business within Asia were recorded in Japan, South Korea (where the Group assumed direct control of the distribution of the Tumi brand on January 1, 2017), Hong Kong, Macau and China (where the Group assumed direct control of the distribution of the Tumi brand on April 1, 2017) and Indonesia and Thailand (where the Group assumed direct control of distribution on May 1, 2017). Net sales recorded in Hong Kong also included sales to third party distributors of the Tumi brand in various countries in the Asia region, excluding Japan, South Korea, Hong Kong, Macau, China, Indonesia and Thailand (from the respective dates of assuming direct control of distribution) where the Group has direct control of the distribution of the Tumi brand. Japan experienced strong constant currency growth of 53.4% for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. Excluding net sales attributable to the Tumi business in Japan, net sales on a constant currency basis increased by 12.8%, while net sales on a US Dollar reported basis increased by 12.8% year-on-year, driven by the Gregory, American Tourister and Samsonite brands. Excluding foreign currency effects, net sales in China increased by 11.2% for the six months ended June 30, 2017 compared to the same period in the previous year. Excluding net sales attributable to the Tumi business in China, net sales on a constant currency basis increased by 8.8%, while net sales on a US Dollar reported basis increased by 3.6% year-on-year, driven by sales of the Samsonite brand. Net sales in South Korea increased by 18.1% for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 on a constant currency basis. Excluding net sales attributable to the Tumi business in South Korea, net sales on a constant currency basis decreased by 1.6%, while net sales on a US Dollar reported basis increased by 1.9% year-on-year due to fewer shoppers visiting from China and weak consumer sentiment. On a constant currency basis, net sales in India increased by 1.9% for the six months ended June 30, 2017 compared to the same period in the previous year, driven by the Kamiliant and Samsonite brands. Business in India experienced a temporary disruption in the second quarter of 2017 due to the Indian government's introduction of a new Goods and Services Tax that took effect in the third quarter of 2017. On a constant currency basis, net sales in Hong Kong (net sales reported for Hong Kong include net sales made in Macau) increased by 97.0% year-on-year, driven by net sales attributable to the Tumi business (which included sales to Tumi distributors in certain other Asian countries). Excluding net sales attributable to the Tumi business, net sales in Hong Kong decreased by US\$0.5 million, or 1.7% on a constant currency basis, while net sales on a US Dollar reported basis decreased by US\$0.6 million, or 1.8%, driven primarily by fewer Chinese shoppers visiting from the Mainland. Australia had strong constant currency net sales growth of 5.8% for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 driven by increased sales of the Samsonite brand.

於截至2017年6月30日止六個月，Tumi業務於亞洲區內應佔的銷售淨額於日本、南韓(本集團自2017年1月1日起收回Tumi品牌於當地的分銷業務的直接控制權)、香港、澳門及中國(本集團自2017年4月1日起收回Tumi品牌於當地的分銷業務的直接控制權)以及印尼及泰國(本集團自2017年5月1日起收回於當地的分銷業務的直接控制權)錄得。於香港錄得的銷售淨額亦包括向位於亞洲區多個國家的Tumi品牌第三方分銷商所作出的銷售，惟日本、南韓、香港、澳門、中國、印尼及泰國(自收回分銷業務的直接控制權的各自日期起)除外，因本集團收回Tumi品牌於該等國家的分銷業務的直接控制權。截至2017年6月30日止六個月，日本錄得按不變匯率基準計算的強勁增長，較截至2016年6月30日止六個月增長53.4%。撇除Tumi業務應佔的銷售淨額，受Gregory、American Tourister及新秀麗品牌所帶動，日本的銷售淨額按不變匯率基準計算增長12.8%，而按美元申報基準計算的銷售淨額則按年增長12.8%。撇除匯兌影響，中國截至2017年6月30日止六個月的銷售淨額較去年同期增長11.2%。撇除Tumi業務應佔的銷售淨額，受新秀麗品牌的銷售額帶動，中國的銷售淨額按不變匯率基準計算增長8.8%，而按美元申報基準計算的銷售淨額則按年增長3.6%。截至2017年6月30日止六個月，南韓按不變匯率基準計算的銷售淨額較截至2016年6月30日止六個月增長18.1%。撇除Tumi業務應佔的銷售淨額，由於到訪購物的中國遊客減少及消費意欲疲弱，南韓的銷售淨額按不變匯率基準計算下跌1.6%，而按美元申報基準計算的銷售淨額則按年增長1.9%。按不變匯率基準計算，截至2017年6月30日止六個月，印度的銷售淨額較去年同期增長1.9%，乃受Kamiliant及新秀麗品牌所帶動。印度業務於2017年第二季度因印度政府於2017年第三季度推出全新的商品及服務稅而受到短暫影響。按不變匯率基準計算，香港的銷售淨額(香港錄得的銷售淨額包括於澳門錄得的銷售淨額)按年增長97.0%，乃受Tumi業務應佔的銷售淨額(其中包括向若干其他亞洲國家的Tumi分銷商所作出的銷售)所帶動。撇除Tumi業務應佔的銷售淨額，香港按不變匯率基準計算的銷售淨額下跌0.5百萬美元或1.7%，而按美元申報基準計算的銷售淨額則下跌0.6百萬美元或1.8%，主要受到到訪購物的中國內地旅客減少所影響。截至2017年6月30日止六個月，受新秀麗品牌的銷售額增加所帶動，澳洲較截至2016年6月30日止六個月錄得按不變匯率基準計算的5.8%強勁銷售淨額增長。



Europe 歐洲

Excluding foreign currency effects, the Group's net sales in Europe increased by US\$64.4 million, or 24.0%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales for the region increased by US\$56.4 million, or 21.0%. Excluding net sales

attributable to the Tumi business in Europe, net sales on a constant currency basis increased by US\$30.8 million, or 11.5%, and US Dollar reported net sales increased by US\$23.9 million, or 8.9%.

Brands

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$22.2 million, or 10.9%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales of the *Samsonite* brand increased by US\$16.0 million, or 7.9%. Net sales of the *American Tourister* brand increased by US\$8.4 million, or 22.2%, on a constant currency basis, and US Dollar reported net sales increased by US\$8.2 million, or 21.7%, compared to the same period in the previous year as the Group continued to focus on driving growth of the brand and increasing its presence in Europe. Net sales of the *Tumi* brand, which was acquired on August 1, 2016, amounted to US\$36.3 million in Europe during the six months ended June 30, 2017. This amount included US\$3.9 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand stores in Europe, compared to US\$3.1 million recognized during the six months ended June 30, 2016 that was included in other brands. Excluding foreign currency effects, net sales of the *Lipault* brand increased by US\$0.1 million, or 1.6%, year-on-year and US Dollar reported net sales were relatively flat at US\$6.4 million. On a constant currency basis, net sales of the *Gregory* brand increased by 44.4% and US Dollar reported net sales increased by 39.6% to US\$2.4 million. Excluding foreign currency effects, net sales of the *Hartmann* brand decreased by 13.0%, while US Dollar reported net sales decreased by 12.2% to US\$1.3 million during the six months ended June 30, 2017 compared to the six months ended June 30, 2016. Net sales of the *High Sierra* brand decreased by US\$0.9 million, or 92.3%, on a constant currency basis, and US Dollar reported net sales decreased by US\$0.9 million, or 91.7%, compared to the same period in the previous year driven by the Group's decision to promote backpacks under its other brand names within the region.

Product Categories

Excluding foreign currency effects, net sales in the travel product category increased by US\$37.6 million, or 19.1%, and US Dollar reported net sales increased by US\$31.4 million, or 16.0%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016 driven by the addition of the Tumi business and increased sales of hard-side products under the

撇除匯兌影響，本集團於截至2017年6月30日止六個月在歐洲的銷售淨額較截至2016年6月30日止六個月增長64.4百萬美元或24.0%。以美元申報的區內銷售淨額則增長56.4百萬美元或21.0%。撇除Tumi業務應佔的銷售淨額，按不變匯率基準計算，歐洲的銷售淨額增長30.8百萬美元或11.5%，而以美元申報的銷售淨額則增長23.9百萬美元或8.9%。

品牌

撇除匯兌影響，新秀麗品牌截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月增長22.2百萬美元或10.9%。新秀麗品牌以美元申報的銷售淨額則增長16.0百萬美元或7.9%。由於本集團持續專注於推動該品牌於歐洲的增長並發展其業務，故按不變匯率基準計算，*American Tourister*品牌的銷售淨額較去年同期增長8.4百萬美元或22.2%，而以美元申報的銷售淨額則增長8.2百萬美元或21.7%。於2016年8月1日收購的Tumi品牌截至2017年6月30日止六個月於歐洲的銷售淨額為36.3百萬美元。此金額包括透過Rolling Luggage及其他新秀麗旗下位於歐洲的多品牌店舖銷售Tumi產品所錄得的銷售淨額3.9百萬美元，而截至2016年6月30日止六個月則錄得3.1百萬美元（乃計入其他品牌）。撇除匯兌影響，*Lipault*品牌的銷售淨額按年增長0.1百萬美元或1.6%，而以美元申報的銷售淨額則相對持平於6.4百萬美元。按不變匯率基準計算，*Gregory*品牌的銷售淨額增長44.4%，而以美元申報的銷售淨額則增長39.6%至2.4百萬美元。撇除匯兌影響，*Hartmann*品牌截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月下跌13.0%，而以美元申報的銷售淨額則下跌12.2%至1.3百萬美元。*High Sierra*品牌的銷售淨額按不變匯率基準計算較去年同期下跌0.9百萬美元或92.3%，而以美元申報的銷售淨額則下跌0.9百萬美元或91.7%，乃由於本集團決定在區內推廣旗下其他品牌背包所致。

產品類別

撇除匯兌影響，受新增Tumi業務以及新秀麗及*American Tourister*品牌旗下硬質產品銷售額增加所帶動，截至2017年6月30日止六個月旅遊產品類別銷售淨額較截至2016年6月30日止六個月增長37.6百萬美元或





EUROPE 歐洲

NET SALES (US\$m) 銷售淨額(百萬美元)

+24.0%⁽¹⁾

2017	\$325.2
2016	\$268.8

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

19.1%，而以美元申報的銷售淨額則增長31.4百萬美元或16.0%。撇除Tumi業務應佔的銷售淨額，歐洲旅遊產品類別銷售淨額按不變匯率基準計算增長11.6%，而按美元申報基準計算則增長8.8%。撇除匯兌影響，商務產品類別於截至2017年6月30日止六個月銷售淨額較去年同期增長18.6百萬美元或63.9%，而以美元申報的銷售淨額則增長17.6百萬美元或60.4%，乃因新增Tumi業務以及新秀麗品牌旗下成功推出新商務產品所致。撇除Tumi業務應佔的銷售淨額，商務產品類別銷售淨額按不變匯率基準計算增長11.0%，而按美元申報基準計算則增長8.7%。撇除匯兌影響，休閒產品類別銷售淨額按年增長6.5百萬美元或69.6%，而以美元申報的銷售淨額則增長6.2百萬美元或65.9%，主要歸因於新秀麗及Gregory品牌的增長。撇除Tumi休閒產品類別應佔的銷售淨額，歐洲休閒產品類別銷售淨額按不變匯率基準計算增長47.5%，而按美元申報基準計算則增長44.5%。按不變匯率基準計算，截至2017年6月30日止六個月配件類別銷售淨額較截至2016年6月30日止六個月增長3.0百萬美元或12.6%，而以美元申報的銷售淨額則增長2.6百萬美元或11.0%。撇除Tumi配件產品類別應佔的銷售淨額，歐洲配件產品類別銷售淨額按不變匯率基準計算增長7.5%，而按美元申報基準計算則增長5.9%。

Samsonite and American Tourister brands. Excluding net sales attributable to the Tumi business in Europe, net sales in the travel product category increased by 11.6% on a constant currency basis and by 8.8% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$18.6 million, or 63.9%, and US Dollar reported net sales increased by US\$17.6 million, or 60.4%, for the six months ended June 30, 2017 compared to the same period in the previous year, due to the addition of the Tumi business and successful new business product introductions under the Samsonite brand. Excluding net sales attributable to the Tumi business, net sales in the business product category increased by 11.0% on a constant currency basis and by 8.7% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the casual product category increased by US\$6.5 million, or 69.6%, year-on-year, while US Dollar reported net sales increased by US\$6.2 million, or 65.9%, mainly attributable to increases from the Samsonite and Gregory brands. Excluding net sales attributable to the Tumi casual product category in Europe, net sales in the casual product category increased by 47.5% on a constant currency basis and by 44.5% on a US Dollar reported basis. Net sales in the accessories category increased by US\$3.0 million, or 12.6%, on a constant currency basis and US Dollar reported net sales increased by US\$2.6 million, or 11.0%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. Excluding net sales attributable to the Tumi accessories product category in Europe, net sales in the accessories product category increased by 7.5% on a constant currency basis and by 5.9% on a US Dollar reported basis.



Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$30.8 million, or 16.9%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016, and US Dollar reported net sales increased by US\$23.9 million, or 13.2%, year-on-year. Excluding net sales attributable to the Tumi business, net sales in the wholesale channel increased by 9.4% on a constant currency basis and by 6.1% on a US Dollar reported basis. Net sales in the direct-to-consumer channel increased by US\$33.7 million, or 38.7%, on a constant currency basis, and US Dollar reported net sales increased by US\$32.4 million, or 37.3%, for the six months ended June 30, 2017 compared to the same period in the previous year. Excluding net sales attributable to the Tumi business, net sales in the direct-to-consumer channel increased by 15.8% on a constant currency basis and by 14.8% on a US Dollar reported basis for the six months ended June 30, 2017 compared to the same period in the previous year. The increase in direct-to-consumer net sales was driven by growth in direct-to-consumer e-commerce, the addition of 11 net new company-operated retail stores opened in the first six months of 2017 and the contributions from 31 net new stores added during 2016, including 25 net new company-operated retail Tumi stores. On a same store, constant currency basis, retail net sales increased by 10.7% (excluding amounts attributable to the Tumi business acquired on August 1, 2016). Direct-to-consumer e-commerce sales in the region increased year-on-year by 59.5% on a constant currency basis, and US Dollar reported net sales increased by US\$4.7 million, or 60.6%. Excluding net sales attributable to the Tumi business, net sales in the direct-to-consumer e-commerce business increased by 37.7% on a constant currency basis and by 39.2% on a US Dollar reported basis.



分銷渠道

撇除匯兌影響，截至2017年6月30日止六個月批發渠道銷售淨額較截至2016年6月30日止六個月增長30.8百萬美元或16.9%，而以美元申報的銷售淨額則按年增長23.9百萬美元或13.2%。撇除Tumi業務應佔的銷售淨額，批發渠道銷售淨額按不變匯率基準計算增長9.4%，而按美元申報基準計算則增長6.1%。按不變匯率基準計算，截至2017年6月30日止六個月直接面向消費者渠道的銷售淨額較去年同期增長33.7百萬美元或38.7%，而以美元申報的銷售淨額則增長32.4百萬美元或37.3%。撇除Tumi業務應佔的銷售淨額，截至2017年6月30日止六個月直接面向消費者渠道的銷售淨額較去年同期按不變匯率基準計算增長15.8%，而按美元申報基準計算則增長14.8%。直接面向消費者的銷售淨額增長乃受直接面向消費者的電子商貿增長、於2017年首六個月淨增設11家新自營零售店以及來自於2016年淨增設的31家新店舖(包括淨新增的25家Tumi自營零售店)的貢獻所帶動。按同店不變匯率基準計算，零售銷售淨額增長10.7%(撇除於2016年8月1日所收購Tumi業務的應佔金額)。按不變匯率基準計算，區內直接面向消費者的電子商貿銷售額按年增長59.5%，而以美元申報的銷售淨額則增長4.7百萬美元或60.6%。撇除Tumi業務應佔的銷售淨額，直接面向消費者的電子商貿業務按不變匯率基準計算增長37.7%，而按美元申報基準計算則增長39.2%。



EUROPE 歐洲
ADJUSTED EBITDA (US\$m)
經調整 EBITDA (百萬美元)

+6.3%⁽¹⁾

2017	\$43.2
2016	\$40.7

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

Countries

The following table sets forth a breakdown of net sales within the European region by geographic location for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2017年6月30日及2016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						
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	2017		2016		2017 vs 2016 2017年與2016年比較	
	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽⁴⁾
Germany 德國	61,935	19.0%	42,350	15.8%	46.2%	49.8%
Belgium ⁽²⁾ 比利時 ⁽²⁾	40,103	12.3%	34,293	12.8%	16.9%	19.1%
France 法國	34,557	10.6%	30,448	11.3%	13.5%	15.8%
Italy 意大利	34,294	10.5%	30,632	11.4%	12.0%	14.5%
United Kingdom ⁽³⁾ 英國 ⁽³⁾	32,996	10.1%	27,877	10.4%	18.4%	32.7%
Spain 西班牙	25,634	7.9%	21,484	8.0%	19.3%	21.9%
Russia 俄羅斯	20,276	6.2%	12,727	4.7%	59.3%	34.4%
Other 其他	75,385	23.4%	68,983	25.6%	9.3%	13.5%
Net sales 銷售淨額	325,180	100.0%	268,794	100.0%	21.0%	24.0%

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\$9.7 million and US\$9.6 million for the six months ended June 30, 2017 and June 30, 2016, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries. 截至2017年6月30日及2016年6月30日止六個月，比利時的銷售淨額分別為9.7百萬美元及9.6百萬美元。餘下的銷售額包括直接發貨予其他國家的分銷商、客戶及代理商。
- (3) Net sales reported for the United Kingdom include net sales made in Ireland. 英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

On a constant currency basis, all countries within the European region achieved net sales growth during the six months ended June 30, 2017 compared to the same period in the previous year, including Germany (+49.8%), the United Kingdom (+32.7%) (net sales reported for the United Kingdom include net sales made in Ireland), France (+15.8%), Spain (+21.9%) and Italy (+14.5%). Excluding net sales attributable to the Tumi business, these same countries achieved the following constant currency net sales growth over the prior year: Germany (+15.2%), the United Kingdom (+13.4%), France (+4.4%), Spain (+12.4%) and Italy (+9.8%). On a US Dollar reported net sales basis, these same countries achieved the following growth over the same period in the previous year when excluding net sales attributable to the Tumi business: Germany (+12.7%), the United Kingdom (+1.1%), France (+2.3%), Spain (+10.0%), and Italy (+7.4%). The Group continued to achieve year-on-year constant currency net sales growth in Russia (+34.4%) and Turkey (+24.4%).

按不變匯率基準計算，截至2017年6月30日止六個月，歐洲區內所有國家均較去年同期錄得銷售淨額增長，包括德國(+49.8%)、英國(+32.7%) (英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額)、法國(+15.8%)、西班牙(+21.9%)及意大利(+14.5%)。撇除Tumi業務應佔的銷售淨額，此等國家較去年錄得以下按不變匯率基準計算的銷售淨額增長：德國(+15.2%)、英國(+13.4%)、法國(+4.4%)、西班牙(+12.4%)及意大利(+9.8%)。按美元申報基準計算，撇除Tumi業務應佔的銷售淨額，此等國家較去年同期錄得以下銷售淨額增長：德國(+12.7%)、英國(+1.1%)、法國(+2.3%)、西班牙(+10.0%)及意大利(+7.4%)。本集團繼續於俄羅斯(+34.4%)及土耳其(+24.4%)錄得按不變匯率基準計算的銷售淨額按年增長。



Latin America 拉丁美洲

Excluding foreign currency effects, the Group's net sales in Latin America increased by US\$12.1 million, or 19.4%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales for the region increased by US\$13.3 million, or 21.3%.

Brands

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$5.6 million, or 22.4%, and US Dollar reported net sales increased by US\$5.6 million, or 22.5%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. The Group continued to expand the geographical distribution of the *American Tourister* brand, which recorded net sales growth of US\$0.2 million, or 3.5%, on a constant currency basis, while US Dollar reported net sales decreased by US\$0.1 million, or 2.6%. Sales of women's handbags under the *Secret* brand name enjoyed continued success, with constant currency net sales growth of 19.9% and US Dollar reported net sales growth of 24.6% to US\$7.1 million for the six months ended June 30, 2017. Excluding foreign currency effects, net sales of the local brands *Saxoline* and *Xtrem* increased by 11.6% and 17.6%, respectively, year-on-year while US Dollar reported net sales increased by 17.0% and 22.8%, respectively.

Product Categories

Excluding foreign currency effects, net sales in the travel product category increased by US\$5.4 million, or 21.2%, for the six months ended June 30, 2017 compared to the same period in the previous year. US Dollar reported net sales increased by US\$5.6 million, or 21.7%. Excluding foreign currency effects, net sales in the business product category increased by US\$0.5 million, or 7.8%, year-on-year and US Dollar reported net sales increased by US\$0.5 million, or 8.8%. Net sales in the casual product category increased by US\$8.1 million, or 44.9%, on a constant currency basis year-on-year and US Dollar reported net sales increased by US\$9.0 million, or 50.0%.

LATIN AMERICA 拉丁美洲 NET SALES (US\$m) 銷售淨額(百萬美元)

+19.4%⁽¹⁾

2017	\$75.9
2016	\$62.5

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

LATIN AMERICA 拉丁美洲 ADJUSTED EBITDA (US\$m) 經調整 EBITDA(百萬美元)

+56.1%⁽¹⁾

2017	\$5.8
2016	\$3.7

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

撇除匯兌影響，本集團於截至2017年6月30日止六個月在拉丁美洲的銷售淨額較截至2016年6月30日止六個月增長12.1百萬美元或19.4%。以美元申報的區內銷售淨額增長13.3百萬美元或21.3%。

品牌

撇除匯兌影響，截至2017年6月30日止六個月，*新秀麗* 品牌的銷售淨額較截至2016年6月30日止六個月增長5.6百萬美元或22.4%，而以美元申報的銷售淨額則增長5.6百萬美元或22.5%。因本集團持續擴展*American Tourister* 品牌的地域分銷，故按不變匯率基準計算，該品牌的銷售淨額增長0.2百萬美元或3.5%，而以美元申報的銷售淨額則下跌0.1百萬美元或2.6%。*Secret* 品牌旗下女士手袋的銷售繼續取得成功，截至2017年6月30日止六個月按不變匯率基準計算的銷售淨額錄得增長19.9%，而以美元申報的銷售淨額則增長24.6%至7.1百萬美元。撇除匯兌影響，本地品牌*Saxoline* 及*Xtrem* 的銷售淨額分別按年增長11.6%及17.6%，而以美元申報的銷售淨額則分別增長17.0%及22.8%。

產品類別

撇除匯兌影響，截至2017年6月30日止六個月旅遊產品類別銷售淨額較去年同期增長5.4百萬美元或21.2%。以美元申報的銷售淨額則增長5.6百萬美元或21.7%。撇除匯兌影響，商務產品類別銷售淨額按年增長0.5百萬美元或7.8%，而以美元申報的銷售淨額則增長0.5百萬美元或8.8%。按不變匯率基準計算，休閒產品類別銷售淨額按年增長8.1百萬美元或44.9%，而以美元申報的銷售淨額則增長9.0百萬美元或50.0%。



Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$4.1 million, or 10.1%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales increased by US\$4.0 million, or 9.9%, year-on-year. Net sales in the direct-to-consumer channel increased by US\$8.0 million, or 36.6%, on a constant currency basis year-on-year and US Dollar reported net sales increased by 42.5%. This increase was primarily driven by the addition of 10 net new company-operated retail stores opened in the first six months of 2017 as well as the contributions from 37 net new stores added during 2016. On a same store, constant currency basis, retail net sales increased by 16.8%. Direct-to-consumer e-commerce platforms were launched in both Chile and Brazil during the first half of 2017 generating US Dollar reported net sales of US\$0.4 million for the six months ended June 30, 2017. The Group continued to invest in retail expansion in Latin America to expand distribution and gain market share to drive future profitability.

Countries

The following table sets forth a breakdown of net sales within the Latin American region by geographic location for the six months ended June 30, 2017 and June 30, 2016, both in absolute terms and as a percentage of total regional net sales.

Six months ended June 30, 截至6月30日止六個月						
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	2017		2016		2017 vs 2016 2017年與2016年比較	
	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽⁴⁾
Chile 智利	36,606	48.2%	30,118	48.2%	21.5%	15.5%
Mexico 墨西哥	21,305	28.1%	20,425	32.7%	4.3%	12.7%
Brazil ⁽²⁾ 巴西 ⁽²⁾	8,218	10.8%	4,312	6.9%	90.6%	67.5%
Other ⁽³⁾ 其他 ⁽³⁾	9,749	12.9%	7,684	12.2%	26.9%	25.4%
Net sales 銷售淨額	75,878	100.0%	62,539	100.0%	21.3%	19.4%

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 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透過本集團於烏拉圭的分銷中心作出的銷售，但不包括於巴西對第三方分銷商作出的銷售。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the comparable period in the prior year to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本期間以當地貨幣呈列的業績採用去年同期的平均匯率計算所得。

Excluding foreign currency effects, net sales in Chile increased by 15.5% for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported net sales for Chile increased by US\$6.5 million, or 21.5%, primarily due to improved year-on-year net sales of the local brands *Xtrem* and *Saxoline* and the women's handbag brand *Secret*. Excluding foreign currency effects, net sales in Mexico increased by 12.7% for the six months ended June 30, 2017 compared to the same period in the previous year, driven by increased net sales of the *Samsonite* and *Xtrem* brands. Net sales in Brazil increased by 67.5% on a constant currency basis and US Dollar reported net sales increased by 90.6% driven by continued retail expansion. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share.

分銷渠道

撇除匯兌影響，與截至2016年6月30日止六個月相比，截至2017年6月30日止六個月批發渠道銷售淨額增長4.1百萬美元或10.1%。以美元申報的銷售淨額則按年增長4.0百萬美元或9.9%。按不變匯率基準計算，直接面向消費者渠道的銷售淨額按年增長8.0百萬美元或36.6%，而以美元申報的銷售淨額則增長42.5%。此升幅主要受於2017年首六個月淨增設10家新自營零售店以及來自於2016年淨增設的37家新店舖的貢獻所帶動。按同店不變匯率基準計算，零售銷售淨額增長16.8%。於2017年上半年，直接面向消費者的電子商貿平台於智利及巴西兩地推出，截至2017年6月30日止六個月產生以美元申報的銷售淨額0.4百萬美元。本集團繼續於拉丁美洲擴張零售業務以擴展分銷，並增加市場份額以推動未來盈利能力。

國家

下表載列截至2017年6月30日及2016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。

撇除匯兌影響，智利截至2017年6月30日止六個月的銷售淨額較截至2016年6月30日止六個月增長15.5%。以美元申報的智利銷售淨額則增長6.5百萬美元或21.5%，主要由於當地品牌*Xtrem*及*Saxoline*以及女士手袋品牌*Secret*的銷售淨額按年增長所致。受*新秀麗*及*Xtrem*品牌的銷售淨額增長所帶動，撇除匯兌影響，墨西哥截至2017年6月30日止六個月的銷售淨額較去年同期增長12.7%。受零售業務持續擴張所帶動，按不變匯率基準計算，巴西銷售淨額增長67.5%，而以美元申報的銷售淨額則增長90.6%。鑑於本集團以往於巴西的市場份額偏低，故本集團繼續於該國進行投資，以推動未來銷售淨額增長及增加市場份額。

Cost of Sales and Gross Profit

Cost of sales increased by US\$131.3 million, or 22.8%, to US\$708.3 million (representing 44.7% of net sales) for the six months ended June 30, 2017 from US\$577.0 million (representing 47.7% of net sales) for the six months ended June 30, 2016.

Gross profit increased by US\$245.3 million, or 38.8%, to US\$877.8 million for the six months ended June 30, 2017 from US\$632.5 million for the six months ended June 30, 2016. Gross profit margin increased to 55.3% for the six months ended June 30, 2017 from 52.3% for the six months ended June 30, 2016.

The increase in gross profit margin was partly attributable to the impact from the acquisition of Tumi, which delivers higher margins. Excluding amounts attributable to the Tumi business, gross profit increased by US\$57.8 million, or 9.1%, to US\$690.3 million, and gross profit margin increased to 53.4% for the six months ended June 30, 2017 from 52.3% for the six months ended June 30, 2016 largely due to a higher proportion of net sales coming from the direct-to-consumer channel.

Distribution Expenses

Distribution expenses increased by US\$151.9 million, or 44.3%, to US\$494.4 million (representing 31.2% of net sales) for the six months ended June 30, 2017 from US\$342.5 million (representing 28.3% of net sales) for the six months ended June 30, 2016. The increase in distribution expenses was primarily due to the acquisition of Tumi and the increase in sales volume during the six months ended June 30, 2017. Distribution expenses as a percentage of net sales increased year-on-year primarily due to the acquisition of Tumi, which has a higher distribution expense ratio due to its higher mix of direct-to-consumer sales. The Group also recorded an additional US\$9.9 million of amortization expense during the six months ended June 30, 2017 compared to the six months ended June 30, 2016, primarily associated with the customer relationship intangible assets recognized in conjunction with the Tumi acquisition. Excluding amounts attributable to the Tumi business, distribution expenses as a percentage of net sales were 28.6% for the six months ended June 30, 2017 compared to 28.3% for the same period in the previous year due to increased fixed costs associated with the Group's focus on expanding its presence in the direct-to-consumer distribution channel.

Marketing Expenses

The Group spent US\$99.5 million on marketing during the six months ended June 30, 2017 compared to US\$65.9 million for the six months ended June 30, 2016, an increase of US\$33.6 million, or 51.0%. As a percentage of net sales, marketing expenses increased by 80 basis points to 6.3% in the first half of 2017 compared to 5.5% in the first half of 2016. Excluding amounts attributable to the Tumi business, marketing expenses as a percentage of net sales increased by 100 basis points to 6.5% for the six months ended June 30, 2017 compared to 5.5% for the same period in the previous year. The Group continued to employ targeted and focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

銷售成本及毛利

銷售成本由截至2016年6月30日止六個月的577.0百萬美元(佔銷售淨額47.7%)增加131.3百萬美元或22.8%至截至2017年6月30日止六個月的708.3百萬美元(佔銷售淨額44.7%)。

毛利由截至2016年6月30日止六個月的632.5百萬美元增長245.3百萬美元或38.8%至截至2017年6月30日止六個月的877.8百萬美元。毛利率由截至2016年6月30日止六個月的52.3%上升至截至2017年6月30日止六個月的55.3%。

毛利率上升部分乃因Tumi(其利潤率較高)收購事項的影響所致。撇除Tumi業務的應佔金額，截至2017年6月30日止六個月毛利增長57.8百萬美元或9.1%至690.3百萬美元，而毛利率則由截至2016年6月30日止六個月的52.3%上升至53.4%，主要由於直接面向消費者渠道佔銷售淨額比重上升所致。

分銷開支

分銷開支由截至2016年6月30日止六個月的342.5百萬美元(佔銷售淨額28.3%)增加151.9百萬美元或44.3%至截至2017年6月30日止六個月的494.4百萬美元(佔銷售淨額31.2%)。分銷開支增加主要由於Tumi收購事項及截至2017年6月30日止六個月的銷量增加所致。分銷開支佔銷售淨額百分比按年上升，主要由於Tumi(因其直接面向消費者銷售額佔比較高以致其分銷開支比率亦較高)收購事項所致。本集團於截至2017年6月30日止六個月所錄得的攤銷費用亦較截至2016年6月30日止六個月增加9.9百萬美元，主要與就Tumi收購事項所確認的客戶關係無形資產相關。撇除Tumi業務的應佔金額，截至2017年6月30日止六個月的分銷開支佔銷售淨額百分比為28.6%，而去年同期則為28.3%，乃由於本集團致力擴張直接面向消費者分銷渠道令固定成本增加所致。

營銷開支

本集團在營銷方面的開支由截至2016年6月30日止六個月的65.9百萬美元增加33.6百萬美元或51.0%至截至2017年6月30日止六個月的99.5百萬美元。2017年上半年的營銷開支佔銷售淨額百分比由2016年上半年的5.5%增加80個基點至6.3%。撇除Tumi業務的應佔金額，截至2017年6月30日止六個月的營銷開支佔銷售淨額百分比由去年同期的5.5%增加100個基點至6.5%。本集團繼續投放資源於具針對性及重點的廣告宣傳及推廣活動。本集團相信其銷售淨額的增長印證其廣告宣傳活動的成功，並將繼續透過重點營銷活動提升品牌及產品知名度以及推動額外銷售淨額增長。

General and Administrative Expenses

General and administrative expenses increased by US\$35.7 million, or 49.6%, to US\$107.8 million (representing 6.8% of net sales) for the six months ended June 30, 2017 from US\$72.0 million (representing 6.0% of net sales) for the six months ended June 30, 2016. Excluding amounts attributable to the Tumi business, general and administrative expenses as a percentage of net sales were 6.8% for the six months ended June 30, 2017 compared to 6.0% for the same period in the previous year. General and administrative expenses increased as a percentage of net sales due to higher rent and depreciation, as well as an increase in certain other general and administrative costs compared to the same period in the previous year.

Other Expenses, net

The Group recorded net other expenses of US\$14.0 million and US\$10.9 million for the six months ended June 30, 2017 and June 30, 2016, respectively. Net other expenses for the six months ended June 30, 2017 were primarily comprised of acquisition-related costs totaling US\$14.9 million associated with due diligence, professional and legal fees, severance, integration and other costs incurred associated with completed and contemplated acquisitions, partially offset by miscellaneous items of other income. Net other expenses for the six months ended June 30, 2016 included acquisition-related costs of US\$6.9 million. Such costs were partially offset by certain other miscellaneous income items during the period.

Operating Profit

On a constant currency basis, the Group's operating profit increased by US\$21.3 million, or 15.1%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported operating profit of US\$162.1 million for the six months ended June 30, 2017 increased by US\$21.0 million, or 14.9%, from US\$141.1 million for the six months ended June 30, 2016 due to the factors noted above.

Net Finance Costs

Net finance costs increased by US\$25.8 million, or 186.1%, to US\$39.6 million for the six months ended June 30, 2017 from US\$13.8 million for the six months ended June 30, 2016. This increase was attributable to a US\$35.1 million increase in interest expense primarily related to the Senior Credit Facilities (described in the Indebtedness section below), which includes the amortization of deferred financing costs in the amount of US\$6.5 million. This increase was partially offset by a US\$8.6 million decrease in the expense recognized for the change in fair value of put options related to agreements with certain holders of non-controlling interests for the six months ended June 30, 2017 compared to the six months ended June 30, 2016, and a US\$2.3 million decrease in foreign exchange losses year-on-year.

一般及行政開支

一般及行政開支由截至2016年6月30日止六個月的72.0百萬美元(佔銷售淨額6.0%)增加35.7百萬美元或49.6%至截至2017年6月30日止六個月的107.8百萬美元(佔銷售淨額6.8%)。撇除Tumi業務的應佔金額，截至2017年6月30日止六個月的一般及行政開支佔銷售淨額百分比為6.8%，而去年同期則為6.0%。一般及行政開支佔銷售淨額百分比上升乃由於租金及折舊增加以及若干其他一般及行政成本較去年同期增加所致。

其他開支淨額

截至2017年6月30日止六個月，本集團錄得其他開支淨額14.0百萬美元，而截至2016年6月30日止六個月則錄得其他開支淨額10.9百萬美元。截至2017年6月30日止六個月的其他開支淨額主要包括收購相關成本合共14.9百萬美元，此等收購相關成本與就已完成及擬進行的收購事項產生的盡職審查的成本、專業及法律費用、遣散、整合及其他成本相關，部分被其他雜項收入項目所抵銷。截至2016年6月30日止六個月的其他開支淨額包括收購相關成本6.9百萬美元。該成本部分被期內若干其他雜項收入項目所抵銷。

經營溢利

按不變匯率基準計算，本集團於截至2017年6月30日止六個月的經營溢利較截至2016年6月30日止六個月增長21.3百萬美元或15.1%。由於上述因素，故以美元申報的經營溢利由截至2016年6月30日止六個月的141.1百萬美元增長21.0百萬美元或14.9%至截至2017年6月30日止六個月的162.1百萬美元。

財務費用淨額

財務費用淨額由截至2016年6月30日止六個月的13.8百萬美元增加25.8百萬美元或186.1%至截至2017年6月30日止六個月的39.6百萬美元。此增幅乃主要因與優先信貸融通(載述於下文負債一節)相關的利息開支(其中包括遞延融資成本攤銷6.5百萬美元)增加35.1百萬美元所致。此增幅部分被截至2017年6月30日止六個月就與若干非控股權益持有人的協議相關的認沽期權之公允價值變動確認的開支較截至2016年6月30日止六個月減少8.6百萬美元以及外匯虧損按年減少2.3百萬美元所抵銷。

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2017 and June 30, 2016.

下表載列截至2017年6月30日及2016年6月30日止六個月的財務費用總額明細。

(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	
	2017	2016
Recognized in income or loss: 於收入或虧損中確認：		
Interest income on bank deposits 銀行存款的利息收入	749	533
Total finance income 財務收入總額	749	533
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	(39,922)	(4,819)
Change in fair value of put options 認沽期權之公允價值變動	3,034	(5,566)
Net foreign exchange loss 外匯虧損淨額	(536)	(2,883)
Other finance costs 其他財務費用	(2,944)	(1,112)
Total finance costs 財務費用總額	(40,368)	(14,380)
Net finance costs recognized in profit or loss 於損益中確認的財務費用淨額	(39,619)	(13,847)

Profit before Income Tax

On a constant currency basis, profit before income tax decreased by US\$4.6 million, or 3.6% for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported profit before income tax decreased by US\$4.7 million, or 3.7%, to US\$122.5 million for the six months ended June 30, 2017 from US\$127.2 million for the six months ended June 30, 2016. Excluding acquisition-related costs, profit before income tax increased by US\$3.3 million, or 2.5%, on a constant currency basis and US Dollar reported profit before income tax increased by US\$3.2 million, or 2.4%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016, notwithstanding a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

除所得稅前溢利

按不變匯率基準計算，截至2017年6月30日止六個月，除所得稅前溢利較截至2016年6月30日止六個月減少4.6百萬美元或3.6%。以美元申報的除所得稅前溢利由截至2016年6月30日止六個月的127.2百萬美元減少4.7百萬美元或3.7%至截至2017年6月30日止六個月的122.5百萬美元。撇除收購相關成本，儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元，按不變匯率基準計算，截至2017年6月30日止六個月，除所得稅前溢利仍然較截至2016年6月30日止六個月增長3.3百萬美元或2.5%，而以美元申報的除所得稅前溢利則增長3.2百萬美元或2.4%。

Income Tax Expense

On a constant currency basis, income tax expense decreased by US\$5.0 million, or 14.5%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported income tax expense decreased by US\$5.0 million, or 14.4%, to US\$29.7 million for the six months ended June 30, 2017 from US\$34.7 million for the six months ended June 30, 2016.

所得稅開支

按不變匯率基準計算，截至2017年6月30日止六個月的所得稅開支較截至2016年6月30日止六個月減少5.0百萬美元或14.5%。以美元申報的所得稅開支由截至2016年6月30日止六個月的34.7百萬美元減少5.0百萬美元或14.4%至截至2017年6月30日止六個月的29.7百萬美元。

For interim reporting purposes, the Group applied the effective tax rate to profit before income tax for the interim period. The reported effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The Group's consolidated effective tax rate for operations was 24.3% and 27.3% for the six months ended June 30, 2017 and June 30, 2016, respectively. The effective tax rate for each period is recognized based on management's best estimate of the weighted average annual tax rate expected for the full financial year applied to the pre-tax income for each respective period, adjusted for certain discrete items for the period. The

就中期呈報目的而言，本集團應用實際稅率於中期期間除所得稅前溢利。申報實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面/稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。截至2017年6月30日及2016年6月30日止六個月，本集團業務的綜合實際稅率分別為24.3%及27.3%。各期間的實際稅率乃基於管理層對各期間用於除稅前收入的預期整個財政年度的年度加權平均稅率的最佳估計而確認，並就期內若干個別項目作調整。本集團的實際稅率下降，主要由於本公司股價上升引致就以股份支付的薪酬所確認的遞延稅項抵免的稅務

decrease in the Group's effective tax rate was mainly the result of the tax effect attributable to deferred tax benefits recognized on share-based compensation due to the increase in the Company's stock price and benefits recognized on interest expense related to the Tumi acquisition, partially offset by increases in taxes related to profit mix, reserves and legal entity reorganization costs.

Profit for the Period

On a constant currency basis, profit for the period increased by US\$0.4 million, or 0.4%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported profit for the period of US\$92.7 million for the six months ended June 30, 2017 increased by US\$0.3 million, or 0.3%, from US\$92.5 million for the same period in the previous year, notwithstanding a year-on-year increase in interest expense of US\$35.1 million primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

On a constant currency basis, profit attributable to the equity holders increased by US\$1.1 million, or 1.3%, compared to the same period in the previous year due to the factors noted above. US Dollar reported profit attributable to the equity holders was US\$83.4 million for the six months ended June 30, 2017, an increase of US\$1.0 million, or 1.2%, from US\$82.4 million for the six months ended June 30, 2016.

Basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS") both increased by 1.7% to US\$0.059 for the six months ended June 30, 2017 from US\$0.058 for the six months ended June 30, 2016. The weighted average number of shares utilized in the Basic EPS calculation was 1,413,684,315 shares as of June 30, 2017 compared to 1,410,240,336 shares as of June 30, 2016. The weighted average number of shares outstanding utilized in the Diluted EPS calculation was 1,420,599,098 shares as of June 30, 2017 compared to 1,411,785,863 shares as of June 30, 2016.

Adjusted EBITDA

On a constant currency basis, Adjusted EBITDA, a non-IFRS measure, increased by US\$51.8 million, or 27.2%, for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported Adjusted EBITDA increased by US\$51.2 million, or 26.9%, to US\$241.5 million for the six months ended June 30, 2017 from US\$190.3 million for the six months ended June 30, 2016. Adjusted EBITDA margin decreased to 15.2% from 15.7% primarily due to increased marketing spend to promote the Group's brands, partially offset by higher gross margins. Excluding the Adjusted EBITDA and net sales attributable to the Tumi business, Adjusted EBITDA margin decreased to 14.8% in the first half of 2017 from 15.7% in the first half of 2016. This decrease was primarily attributable to the increase in marketing expenses discussed above. See the reconciliation of profit for the period to Adjusted EBITDA below for the Group's results excluding certain costs and charges and other non-cash charges that impacted US Dollar reported profit for the period.

影響，以及就Tumi收購事項相關利息開支所確認的抵免的稅務影響所致，部分被與溢利組合、儲備及法律實體重組成本相關的稅項增加所抵銷。

期內溢利

按不變匯率基準計算，截至2017年6月30日止六個月的期內溢利較截至2016年6月30日止六個月增長0.4百萬美元或0.4%。儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元，以美元申報的期內溢利仍然由去年同期的92.5百萬美元增長0.3百萬美元或0.3%至截至2017年6月30日止六個月的92.7百萬美元。

由於上述因素，按不變匯率基準計算，股權持有人應佔溢利較去年同期增長1.1百萬美元或1.3%。以美元申報的股權持有人應佔溢利由截至2016年6月30日止六個月的82.4百萬美元增長1.0百萬美元或1.2%至截至2017年6月30日止六個月的83.4百萬美元。

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2016年6月30日止六個月的0.058美元增長1.7%至截至2017年6月30日止六個月的0.059美元。於2017年6月30日，用於計算每股基本盈利的股份加權平均數為1,413,684,315股股份，而於2016年6月30日則為1,410,240,336股股份。於2017年6月30日，用於計算每股攤薄盈利的發行在外股份加權平均數為1,420,599,098股股份，而於2016年6月30日則為1,411,785,863股股份。

經調整EBITDA

按不變匯率基準計算，截至2017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2016年6月30日止六個月增長51.8百萬美元或27.2%。以美元申報的經調整EBITDA由截至2016年6月30日止六個月的190.3百萬美元增長51.2百萬美元或26.9%至截至2017年6月30日止六個月的241.5百萬美元。經調整EBITDA利潤率由15.7%下跌至15.2%，主要由於增加營銷開支以推廣本集團旗下品牌所致，部分被毛利率上升所抵銷。撇除Tumi業務應佔的經調整EBITDA及銷售淨額，經調整EBITDA利潤率由2016年上半年的15.7%下跌至2017年上半年的14.8%。此減幅主要由於上述營銷開支增加所致。有關本集團業績(當中已撇除可對以美元申報的期內溢利構成影響的若干成本及費用以及其他非現金費用)，請參閱下文期內溢利與經調整EBITDA的對賬。

The following table presents the reconciliation from the Group's profit for the period to Adjusted EBITDA for the six months ended June 30, 2017 and June 30, 2016:

下表載列截至2017年6月30日及2016年6月30日止六個月本集團期內溢利與經調整EBITDA的對賬：

(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	
	2017	2016
Profit for the period 期內溢利	92,743	92,485
Plus (Minus): 加(減)：		
Income tax expense 所得稅開支	29,739	34,730
Finance costs 財務費用	40,368	14,380
Finance income 財務收入	(749)	(533)
Depreciation 折舊	41,512	26,472
Amortization 攤銷	15,536	5,628
EBITDA	219,149	173,162
Plus: 加：		
Share-based compensation expense 以股份支付的薪酬開支	8,326	6,270
Other adjustments ⁽¹⁾ 其他調整 ⁽¹⁾	13,989	10,881
Adjusted EBITDA 經調整EBITDA	241,464	190,313
Adjusted EBITDA growth 經調整EBITDA增長	26.9%	
Adjusted EBITDA growth, constant currency basis 經調整EBITDA增長，按不變匯率基準計算	27.2%	
Adjusted EBITDA margin 經調整EBITDA利潤率	15.2%	15.7%

Note 附註

(1) Other adjustments primarily comprised of "Other expenses, net" per the consolidated income statements, which includes acquisition-related costs of US\$14.9 million and US\$6.9 million for the six months ended June 30, 2017 and June 30, 2016, respectively. 其他調整主要包括綜合收益表中的「其他開支淨額」，其中包括截至2017年6月30日及2016年6月30日止六個月的收購相關成本，分別為14.9百萬美元及6.9百萬美元。

The following tables present reconciliations from profit (loss) for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2017 and June 30, 2016:

下表載列截至2017年6月30日及2016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：

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30, 2017 截至2017年6月30日止六個月					
	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the period 期內溢利(虧損)	14,240	44,450	18,307	(1,542)	17,288	92,743
Plus (Minus): 加(減)：						
Income tax expense (benefit) 所得稅開支(抵免)	7,648	15,406	6,166	735	(216)	29,739
Finance costs 財務費用	(32)	(3,131)	1,063	988	41,480	40,368
Finance income 財務收入	(52)	(483)	(177)	(34)	(3)	(749)
Depreciation 折舊	15,376	11,807	11,048	2,343	938	41,512
Amortization 攤銷	4,590	6,955	2,150	1,436	405	15,536
EBITDA	41,770	75,004	38,557	3,926	59,892	219,149
Plus (Minus): 加(減)：						
Share-based compensation expense 以股份支付的薪酬開支	1,992	950	234	43	5,107	8,326
Other adjustments ⁽¹⁾ 其他調整 ⁽¹⁾	46,687	43,235	4,373	1,814	(82,120)	13,989
Adjusted EBITDA 經調整EBITDA	90,449	119,189	43,164	5,783	(17,121)	241,464
Adjusted EBITDA growth 經調整EBITDA增長	50.8%	21.7%	6.0%	54.4%	42.3%	26.9
Adjusted EBITDA growth, constant currency basis 經調整EBITDA增長，按不變匯率基準計算	50.9%	22.1%	6.3%	56.1%	42.4%	27.2%
Adjusted EBITDA margin 經調整EBITDA利潤率	14.7%	21.2%	13.3%	7.6%	nm	15.2%
					無意義	

Notes 附註

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

nm Not meaningful. 無意義

Six months ended June 30, 2016
截至2016年6月30日止六個月

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

Notes 附註

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

nm Not meaningful. 無意義

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

Adjusted EBITDA is a non-IFRS financial measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit for the period in the Group's consolidated income statements. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of 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, was flat for the six months ended June 30, 2017 compared to the six months ended June 30, 2016. US Dollar reported Adjusted Net Income decreased by US\$0.1 million, or 0.1%, to US\$100.2 million for the six months ended June 30, 2017 from US\$100.3 million for the six months ended June 30, 2016, with additional profits from Tumi largely offset by a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, as well as the increase in marketing expenses noted above. See the reconciliation of profit for the period to Adjusted Net Income below for the Group's results excluding certain costs and charges and other non-cash charges that impacted US Dollar reported profit for the period.

本集團呈列經調整EBITDA乃因其相信，當檢視其經營業績(根據IFRS編製)及與期內溢利進行對賬時，經調整EBITDA會提供更多資訊，有利於更全面了解其經營表現及影響其業務的趨勢。經調整EBITDA乃本集團用於評估其經營表現及賺取現金能力的一項重要量度標準。

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

經調整淨收入

按不變匯率基準計算，截至2017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)與截至2016年6月30日止六個月持平。以美元申報的經調整淨收入則由截至2016年6月30日止六個月的100.3百萬美元減少0.1百萬美元或0.1%至截至2017年6月30日止六個月的100.2百萬美元，此乃因來自Tumi的額外溢利大部分被利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元，以及上文所述營銷開支增加所抵銷。有關本集團業績(當中已撇除可對以美元申報的期內溢利構成影響的若干成本及費用以及其他非現金費用)，請參閱下文期內溢利與經調整淨收入的對賬。

Adjusted Basic and Diluted EPS, non-IFRS measures, were US\$0.071 for the six months ended June 30, 2017, flat compared to the US\$0.071 for the six months ended June 30, 2016.

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, 2017 and June 30, 2016:

(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	
	2017	2016
Profit for the period 期內溢利	92,743	92,485
Profit attributable to non-controlling interests 非控股權益應佔溢利	(9,374)	(10,081)
Profit attributable to the equity holders 股權持有人應佔溢利	83,369	82,404
Plus (Minus): 加(減) :		
Change in fair value of put options 認沽期權之公允價值變動	(3,034)	5,566
Amortization of intangible assets 無形資產攤銷	15,536	5,628
Acquisition-related costs 收購相關成本	14,855	6,922
Other adjustments ⁽¹⁾ 其他調整 ⁽¹⁾	-	3,600
Tax adjustments ⁽²⁾ 稅項調整 ⁽²⁾	(10,520)	(3,835)
Adjusted Net Income ⁽³⁾ 經調整淨收入 ⁽³⁾	100,206	100,285

Notes 附註

- (1) Other adjustments consisted of US\$3.6 million during the six months ended June 30, 2016 for interest expense associated with the Term Loan B Facility incurred prior to the Tumi acquisition on August 1, 2016. 其他調整包括截至2016年6月30日止六個月與於2016年8月1日Tumi收購事項之前產生的B定期貸款融通相關的利息開支3.6百萬美元。
- (2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated income statements based on the applicable tax rate in the jurisdiction where such costs were incurred. 稅項調整指基於有關成本產生所在司法權區的適用稅率計入綜合收益表的對賬項目的稅務影響。
- (3) Represents Adjusted Net Income attributable to the equity holders of the Company. 指本公司股權持有人應佔經調整淨收入。

The Group has presented Adjusted Net Income 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 costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact US Dollar reported profit for the period.

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

Liquidity and Capital Resources

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

截至2017年6月30日止六個月的經調整每股基本盈利及經調整每股攤薄盈利(非IFRS財務計量工具)為0.071美元，與截至2016年6月30日止六個月的0.071美元持平。

下表載列截至2017年6月30日及2016年6月30日止六個月本集團期內溢利與經調整淨收入的對賬：

本集團呈列經調整淨收入，乃因其相信此計量工具有助證券分析員、投資者及其他相關利益團體了解本集團的相關財務表現。呈列經調整淨收入時，本集團撇除影響以美元申報的期內溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響。

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

流動資金及資本資源

本集團資本管理政策主要目標為保持其繼續持續經營能力，為本公司股東帶來回報，並為資本開支、一般營運開支、營運資本需要及支付債務提供資金。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司發行額外股份(惟須待股東批准後方可作實)的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團未來最少十二個月的營運及資本需求。

Net cash flows provided by operating activities increased by US\$71.7 million, or 88.4%, to US\$152.8 million for the six months ended June 30, 2017 compared to US\$81.1 million for the six months ended June 30, 2016. This increase was primarily attributable to increased profits before non-cash depreciation and amortization charges, positive impacts from changes in working capital, partially offset by increases in interest and income taxes paid and acquisition costs incurred.

For the six months ended June 30, 2017, net cash flows used in investing activities were US\$206.9 million compared to US\$28.0 million for the same period in the previous year. This increase was related to the acquisition of eBags on May 5, 2017 as well as amounts paid to former distributors of the Tumi brand where the Group assumed direct control of the distribution of Tumi products in certain Asian countries during the six months ended June 30, 2017.

Net cash flows generated from financing activities were US\$53.0 million for the six months ended June 30, 2017 compared to US\$33.2 million for the six months ended June 30, 2016. The Group received proceeds of US\$69.7 million under its current loans and borrowings, partially offset by payments of US\$19.0 million associated with the Term Loan Facilities. The Group also paid US\$5.4 million in deferred financing costs related to the refinancing of the Senior Credit Facilities (described in the Indebtedness section below).

Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2017 and December 31, 2016:

	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
<i>(Expressed in thousands of US Dollars) (以千美元呈列)</i>		
Term Loan A Facility A 定期貸款融通	1,226,563	1,242,187
Term Loan B Facility B 定期貸款融通	669,937	673,313
Revolving Facility 循環信貸	82,267	10,516
Senior Credit Facilities 優先信貸融通	1,978,767	1,926,016
Other lines of credit 其他信貸額	15,854	13,410
Finance lease obligations 融資租賃承擔	384	283
Total loans and borrowings 貸款及借款總額	1,995,005	1,939,709
Less deferred financing costs 減遞延融資成本	(63,176)	(64,341)
Total loans and borrowings less deferred financing costs 貸款及借款總額減遞延融資成本	1,931,829	1,875,368

截至2017年6月30日止六個月，經營活動提供的現金流量淨額增長71.7百萬美元或88.4%至152.8百萬美元，而截至2016年6月30日止六個月則為81.1百萬美元。此增幅主要由於扣除非現金折舊及攤銷費用前的溢利增加以及營運資本變動的正面影響所致，部分被支付利息及所得稅以及產生收購成本增加所抵銷。

截至2017年6月30日止六個月，投資活動所用現金流量淨額為206.9百萬美元，而去年同期則為28.0百萬美元。此增幅乃與於2017年5月5日的eBags收購事項，以及本集團於截至2017年6月30日止六個月為收回對Tumi產品於若干亞洲國家的分銷業務的直接控制權而向該等國家的Tumi品牌前分銷商支付的金額有關。

截至2017年6月30日止六個月，融資活動所得現金流量淨額為53.0百萬美元，而截至2016年6月30日止六個月則為33.2百萬美元。本集團自流動貸款及借款獲得的所得款項69.7百萬美元，部分被支付定期貸款融通19.0百萬美元所抵銷。本集團亦就優先信貸融通再融資支付遞延融資成本5.4百萬美元(於下文負債一節載述)。

現金及現金等價物一般以本集團實體各自的功能貨幣計值。

負債

下表載列本集團於2017年6月30日及2016年12月31日的貸款及借款的賬面值：



Senior Credit Facilities

Overview

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a Credit and Guaranty Agreement dated as of May 13, 2016 (the “Credit Agreement”) with certain lenders and financial institutions. On August 1, 2016 (the “Closing Date”), the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement. The Credit Agreement provides for (1) a US\$1,250.0 million senior secured term loan A facility (the “Term Loan A Facility”), (2) a US\$675.0 million senior secured term loan B facility (the “Term Loan B Facility” and, together with the Term Loan A Facility, the “Term Loan Facilities”) and (3) a US\$500.0 million revolving credit facility (the “Revolving Facility”, and, together with the Term Loan Facilities, the “Senior Credit Facilities”).

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

Interest Rate and Fees

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

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

On February 2, 2017, the Group refinanced the Senior Credit Facilities (the “Repricing”). Under the terms of the Repricing, the interest rate payable on the Term Loan A Facility and the Revolving Facility was reduced with effect from February 2, 2017 until the delivery of the financial statements for the period ended June 30, 2017 to LIBOR plus 2.00% per annum (or a base rate plus 1.00% per annum) from LIBOR plus 2.75% per annum (or a base rate plus 1.75% per annum) and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. The interest rate payable on the Term Loan B Facility was reduced with effect from February 2, 2017 to LIBOR plus 2.25% per annum with a LIBOR floor of 0.00% (or a base rate plus 1.25% per annum) from LIBOR plus 3.25% per annum with a LIBOR floor of

優先信貸融通

概述

於2016年5月13日，本公司間接持有的全資附屬公司與若干貸款人及財務機構訂立日期為2016年5月13日的信貸及擔保協議（「信貸協議」）。於2016年8月1日（「完成日期」），本公司及其若干其他間接持有的全資附屬公司成為信貸協議的訂約方。信貸協議訂立(1)一筆為數1,250.0百萬美元的優先有抵押A定期貸款融通（「A定期貸款融通」）、(2)一筆為數675.0百萬美元的優先有抵押B定期貸款融通（「B定期貸款融通」，連同A定期貸款融通統稱「定期貸款融通」）及(3)一筆為數500.0百萬美元的循環信貸融通（「循環信貸」，連同定期貸款融通統稱「優先信貸融通」）。

於完成日期，本公司及其若干其他間接持有的全資附屬公司成為信貸協議的訂約方，本集團運用優先信貸融通所得款項支付Tumi收購事項的總代價、償還本集團為數500.0百萬美元的過往循環信貸融通（「過往循環信貸」，其後過往循環信貸已被終止）項下所有當時未償還款項及支付Tumi收購事項的相關費用、成本及開支以及作為一般企業用途。

利率及費用

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

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

於2017年2月2日，本集團再融資優先信貸融通（「重新定價」）。根據重新定價條款，自2017年2月2日起直至交付截至2017年6月30日止期間的財務報表時為止，A定期貸款融通和循環信貸應付利率由LIBOR另加年利率2.75%（或基準利率另加年利率1.75%）下調至LIBOR另加年利率2.00%（或基準利率另加年利率1.00%），其後將以本集團於各財政季度末的總淨槓桿比率為依據。自2017年2月2日起，B定期貸款融通應付利率由LIBOR（LIBOR下限為0.75%）另加年利率3.25%（或基準利率另加年利率2.25%）下調至LIBOR（LIBOR下限為0.00%）另加年利率2.25%（或基準利率另加年利率1.25%）。



0.75% (or a base rate plus 2.25% per annum). In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility was reduced from 0.5% per annum to 0.375% per annum through June 30, 2017 and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter.

Amortization and Final Maturity

The Term Loan A Facility requires scheduled quarterly payments that commenced December 31, 2016, with an amortization of 2.5% of the original principal amount of the loans under the Term Loan A Facility made during the first year, with a step-up to 5.0% amortization during the second and third years, 7.5% during the fourth year and 10.0% during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The Term Loan B Facility requires scheduled quarterly payments that commenced December 31, 2016, each equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility, with the balance due and payable on the seventh anniversary of the Closing Date. There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Facility. Any principal amount outstanding under the Revolving Facility is due and payable on the fifth anniversary of the Closing Date.

Guarantees and Security

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

此外，直至2017年6月30日，就循環信貸項下的未動用承諾金額的應付承諾費由每年0.5%下調至每年0.375%，其後將以本集團於各財政季度末的總淨槓桿比率為依據。

攤銷及最後到期日

A定期貸款融通規定預定季度付款於2016年12月31日開始，並於第一年就A定期貸款融通項下貸款的原來本金額作出2.5%的攤銷，並可於第二及第三年上調至5.0%的攤銷，第四年上調至7.5%的攤銷及第五年上調至10.0%的攤銷，而餘額將於完成日期第五個週年到期及須予支付。B定期貸款融通規定預定季度付款於2016年12月31日開始，每次付款相等於B定期貸款融通項下貸款的原來本金額0.25%，而餘額將於完成日期第七個週年到期及須予支付。循環信貸項下未償還貸款的本金額概無設有預定攤銷。任何循環信貸項下未償還本金額將於完成日期第五個週年到期及須予支付。

擔保及保證

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



Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt. In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. The Group was in compliance with the financial covenants as of June 30, 2017.

Interest Rate Swaps

The Group entered into interest rate swap transactions on June 1, 2016 that became effective on December 31, 2016 and will terminate on August 31, 2021. The Group uses the interest rate swap transactions to minimize its exposure to interest rate fluctuations under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements had initial notional amounts totaling US\$1,237.0 million representing approximately 65% of the anticipated balances of the Term Loan Facilities. The notional amounts of the interest rate swap agreements decrease over time in line with required amortization and anticipated prepayments on the Term Loan Facilities. LIBOR has been fixed at approximately 1.30% under each agreement. Each of the interest rate swap agreements have fixed payments due monthly that commenced January 31, 2017. The interest rate swap transactions qualify as cash flow hedges under IFRS. As of June 30, 2017, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$15.8 million, which was recorded as a financial asset with the effective portion of the gain deferred to other comprehensive income.

Deferred Financing Costs

The Group recognized US\$69.5 million of deferred financing costs during the year ended December 31, 2016 related to the Senior Credit Facilities. In addition, the Group recognized US\$5.4 million of deferred financing costs during the six months ended June 30, 2017 related to the Repricing, the balances of which were included in non-current loans and borrowings on the consolidated statements of financial position as of June 30, 2017. The deferred financing costs were comprised of the original issue discount, commitment fees and other financing-related costs that will be deferred and offset against loans and borrowings and are amortized using the effective interest method over the life of the Term Loan Facilities. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$6.5 million and US\$0.2 million for the six months ended June 30, 2017 and June 30, 2016, respectively.



若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其附屬公司進行（其中包括）以下事項的慣常負面契諾（若干例外情況除外）：(i) 產生額外負債；(ii) 就其股本派付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii) 作出投資、貸款或收購；(iv) 與其聯屬公司進行交易；(v) 出售資產（包括其附屬公司的股本）；(vi) 整合或合併；(vii) 重大改變其現行業務；(viii) 設立留置權；及 (ix) 預先支付或修訂任何次級債務或後償債務。此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。截至2017年6月30日，本集團一直遵守財務契諾。

利率掉期

於2016年6月1日，本集團訂立若干利率掉期交易，該等交易已於2016年12月31日生效，並將於2021年8月31日終止。本集團透過就若干浮息美元銀行借款與固定利率協議進行掉期，利用利率掉期交易減低其浮息優先信貸融通項下的利率波動風險。利率掉期協議的初始面額合共為1,237.0百萬美元，佔定期貸款融通的預期結餘約65%。利率掉期協議的面額隨著時間按定期貸款融通的必要攤銷及預期預付款項遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易符合IFRS要求，可作為現金流量對沖。於2017年6月30日，利率掉期按市價計值，導致本集團產生淨資產15.8百萬美元，並入賬列作金融資產，而實際收益部分則遞延至其他全面收益。

遞延融資成本

本集團於截至2016年12月31日止年度確認優先信貸融通的相關遞延融資成本69.5百萬美元。此外，本集團於截至2017年6月30日止六個月確認重新定價的相關遞延融資成本5.4百萬美元，而其結餘已計入於2017年6月30日的綜合財務狀況表中非流動貸款及借款項下。遞延融資成本包括原發行折讓、承諾費及其他融資相關成本，該等成本將遞延入賬，並被貸款及借款所抵銷，且於定期貸款融通的年內按實際利率法攤銷。截至2017年6月30日及2016年6月30日止六個月計入利息開支項下的遞延融資成本攤銷分別為6.5百萬美元及0.2百萬美元。

Revolving Facility

As of June 30, 2017, US\$414.1 million was available to be borrowed on the Revolving Facility as a result of US\$82.3 million of outstanding borrowings and the utilization of US\$3.6 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2016, US\$486.4 million was available to be borrowed on the Revolving Facility as a result of US\$10.5 million of outstanding borrowings and the utilization of US\$3.1 million of the facility for outstanding letters of credit extended to certain creditors.

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, 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\$15.9 million and US\$13.4 million as of June 30, 2017 and December 31, 2016, 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, 2017 and December 31, 2016:

	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
<i>(Expressed in thousands of US Dollars) (以千美元呈列)</i>		
On demand or within one year 按要求或於一年內	159,656	69,807
After one year but within two years 一年後但兩年內	69,350	69,319
After two years but within five years 兩年後但五年內	1,129,788	1,161,020
More than five years 五年以上	636,211	639,563
	1,995,005	1,939,709

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, 2017 are expected to be US\$100.4 million within one year.



循環信貸

於2017年6月30日，由於未償還的借款82.3百萬美元及就提供予若干債權人的未償還信用狀而動用3.6百萬美元融資，故循環信貸可予借出的金額為414.1百萬美元。於2016年12月31日，由於未償還的借款10.5百萬美元及就提供予若干債權人的未償還信用狀而動用3.1百萬美元融資，故循環信貸可予借出的金額為486.4百萬美元。

其他貸款及借款

本集團若干綜合附屬公司與該等公司營運所在地區的多名第三方貸款人訂立信貸安排。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。此等當地信貸安排為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2017年6月30日及2016年12月31日，當地融資項下的未償還總額分別為15.9百萬美元及13.4百萬美元。

下表載列本集團於2017年6月30日及2016年12月31日的貸款及借款(撇除淨額結算協議的影響)的合約到期日：

對沖

本集團的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2017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100.4百萬美元。



Other Financial Information

Working Capital Ratios Inventory Analysis

The following table sets forth a summary of the Group's average inventory, cost of sales and average inventory days for the six months ended June 30, 2017 and June 30, 2016:

(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	
	2017	2016
Average inventory ⁽¹⁾ 平均存貨 ⁽¹⁾	453,254	367,788
Cost of sales 銷售成本	708,337	576,988
Average inventory turnover days ⁽²⁾ 平均存貨週轉日數 ⁽²⁾	117	116

Notes

- (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 2017 (US\$485.2 million as of June 30, 2017 compared to US\$421.3 million as of December 31, 2016) compared to the first half of 2016 (US\$386.5 million as of June 30, 2016 compared to US\$349.1 million as of December 31, 2015) to support increased customer demand, the Tumi and eBags acquisitions, new product introductions, the Group's retail store expansion and the assumption by the Group of direct control of the distribution of Tumi products in certain countries in Asia during the first half of 2017.

Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the six months ended June 30, 2017 and June 30, 2016:

(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	
	2017	2016
Average trade and other receivables ⁽¹⁾ 平均應收賬款及其他應收款項 ⁽¹⁾	368,112	308,338
Net sales 銷售淨額	1,586,123	1,209,487
Turnover days of trade and other receivables ⁽²⁾ 應收賬款及其他應收款項週轉日數 ⁽²⁾	42	47

Notes

- (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 2017 (US\$378.4 million as of June 30, 2017 compared to US\$357.8 million as of December 31, 2016) compared to the first half of 2016 (US\$333.2 million as of June 30, 2016 compared to US\$283.5 million as of December 31, 2015) due to the increase in net sales and timing of receipts period over period, as well as the result of the Tumi acquisition.

Trade receivables as of June 30, 2017 are on average due within 60 days from the date of billing.

其他財務資料

營運資金比率 存貨分析

下表載列截至2017年6月30日及2016年6月30日止六個月本集團平均存貨、銷售成本及平均存貨日數的概要：

(Expressed in thousands of US Dollars) (以千美元呈列)	Six months ended June 30, 截至6月30日止六個月	
	2017	2016
Average inventory ⁽¹⁾ 平均存貨 ⁽¹⁾	453,254	367,788
Cost of sales 銷售成本	708,337	576,988
Average inventory turnover days ⁽²⁾ 平均存貨週轉日數 ⁽²⁾	117	116

2017年上半年本集團平均存貨(於2017年6月30日為485.2百萬美元，而於2016年12月31日則為421.3百萬美元)較2016年上半年(於2016年6月30日為386.5百萬美元，而於2015年12月31日則為349.1百萬美元)有所增加，此乃因支持客戶需求增加、Tumi及eBags收購事項、推出新產品、本集團擴充零售店以及本集團於2017年上半年在亞洲若干國家收回Tumi產品的分銷業務的直接控制權所致。

應收賬款及其他應收款項

下表載列截至2017年6月30日及2016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	
	2017	2016
Average trade and other receivables ⁽¹⁾ 平均應收賬款及其他應收款項 ⁽¹⁾	368,112	308,338
Net sales 銷售淨額	1,586,123	1,209,487
Turnover days of trade and other receivables ⁽²⁾ 應收賬款及其他應收款項週轉日數 ⁽²⁾	42	47

2017年上半年本集團平均應收賬款及其他應收款項(於2017年6月30日為378.4百萬美元，而於2016年12月31日則為357.8百萬美元)較2016年上半年(於2016年6月30日為333.2百萬美元，而於2015年12月31日則為283.5百萬美元)有所增加，此乃因期內銷售淨額及收款時間增加，以及Tumi收購事項所致。

於2017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, 2017 and June 30, 2016:

(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	
	2017	2016
Average trade and other payables ⁽¹⁾ 平均應付賬款及其他應付款項 ⁽¹⁾	646,527	500,973
Cost of sales 銷售成本	708,337	576,988
Turnover days of trade and other payables ⁽²⁾ 應付賬款及其他應付款項週轉日數 ⁽²⁾	167	158

Notes

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

The Group's average trade and other payables increased in the first half of 2017 (US\$759.3 million as of June 30, 2017 compared to US\$533.8 million as of December 31, 2016) compared to the first half of 2016 (US\$559.8 million as of June 30, 2016 compared to US\$442.1 million as of December 31, 2015) due to the Tumi and eBags acquisitions and the timing of payments associated with inventory purchases period over period.

Trade payables as of June 30, 2017 are on average due within 105 days from the invoice date.

Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2017 and December 31, 2016:

(Expressed in thousands of US Dollars) (以千美元呈列)	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Loans and borrowings (excluding deferred financing costs) 貸款及借款(撇除遞延融資成本)	1,995,005	1,939,709
Total equity 權益總額	1,542,151	1,510,987
Gearing ratio ⁽¹⁾ 槓桿比率 ⁽¹⁾	129.4%	128.4%

Note

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

The increase in the Group's loans and borrowings (excluding deferred financing costs) from December 31, 2016 to June 30, 2017 was due to borrowings under the Revolving Facility to finance a portion of the acquisition of eBags, which was completed on May 5, 2017.

應付賬款及其他應付款項

下表載列截至2017年6月30日及2016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：

2017年上半年本集團平均應付賬款及其他應付款項(於2017年6月30日為759.3百萬美元，而於2016年12月31日則為533.8百萬美元)較2016年上半年(於2016年6月30日為559.8百萬美元，而於2015年12月31日則為442.1百萬美元)增加，此乃因Tumi及eBags收購事項以及期內與採購存貨相關的付款時間所致。

於2017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2017年6月30日及2016年12月31日貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率：

本集團自2016年12月31日至2017年6月30日期間的貸款及借款(撇除遞延融資成本)增加，乃因以循環信貸項下的借款向於2017年5月5日完成的eBags收購事項提供一部分資金所致。



Contingent Liabilities

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

Subsequent Events

Details of the events occurring subsequent to June 30, 2017 are set out in note 23 to the consolidated interim financial statements.

Other Information

Total current assets were US\$1,395.7 million and US\$1,290.5 million, and total assets less current liabilities were US\$3,861.8 million and US\$3,873.7 million, as of June 30, 2017 and December 31, 2016, respectively.

Strategic Review and Full-year Prospects

Financial results of the Group during the first half of 2017 were as follows:

Financial Results

Key Group metrics showed the following for the six months ended June 30, 2017 compared to the six months ended June 30, 2016:

- Net sales increased to a record level of US\$1,586.1 million, reflecting an increase of 31.8% on a constant currency basis from the comparable period in 2016. US Dollar reported net sales increased by 31.1%. Excluding amounts attributable to the Tumi business, which was acquired on August 1, 2016, net sales increased by US\$90.8 million, or 7.5%, on a constant currency basis and US Dollar reported net sales increased by US\$84.1 million, or 7.0%.
- The Group spent US\$99.5 million on marketing during the six months ended June 30, 2017 compared to US\$65.9 million for the six months ended June 30, 2016, an increase of US\$33.6 million, or 51.0%. As a percentage of net sales, marketing expenses increased by 80 basis points to 6.3% in the first half of 2017 compared to 5.5% in the first half of 2016. Excluding amounts attributable to the Tumi business, marketing expenses as a percentage of net sales increased by 100 basis points to 6.5% for the six months ended June 30, 2017 compared to 5.5% for the same period in the previous year. The increased investment in marketing was intended to increase awareness of the Group's brands in order to drive future sales growth.



或然負債

有關或然負債的詳情載於綜合中期財務報表附註20。

期後事項

有關於2017年6月30日後發生的事項詳情載於綜合中期財務報表附註23。

其他資料

於2017年6月30日及2016年12月31日，流動資產總額分別為1,395.7百萬美元及1,290.5百萬美元，資產總額減流動負債則分別為3,861.8百萬美元及3,873.7百萬美元。

策略評估及全年展望

本集團2017年上半年的財務業績如下：

財務業績

與截至2016年6月30日止六個月比較，截至2017年6月30日止六個月本集團各項主要指標錄得以下表現：

- 銷售淨額增長至1,586.1百萬美元的新紀錄，按不變匯率基準計算，較2016年同期增長31.8%。以美元申報的銷售淨額則增長31.1%。撇除於2016年8月1日所收購Tumi業務的應佔金額，按不變匯率基準計算，銷售淨額增長90.8百萬美元或7.5%，而以美元申報的銷售淨額則增長84.1百萬美元或7.0%。
- 本集團在營銷方面的開支由截至2016年6月30日止六個月的65.9百萬美元增加33.6百萬美元或51.0%至截至2017年6月30日止六個月的99.5百萬美元。2017年上半年的營銷開支佔銷售淨額百分比由2016年上半年的5.5%增加80個基點至6.3%。撇除Tumi業務的應佔金額，截至2017年6月30日止六個月的營銷開支佔銷售淨額百分比由去年同期的5.5%增加100個基點至6.5%。營銷方面的投資增加旨在提升本集團品牌知名度以帶動未來銷售增長。

- Operating profit increased by US\$21.3 million, or 15.1%, on a constant currency basis from the comparable period in 2016. US Dollar reported operating profit increased by US\$21.0 million, or 14.9%, to US\$162.1 million, notwithstanding a US\$33.6 million increase in the Group's investment in marketing and a US\$7.9 million increase in acquisition-related costs. Excluding acquisition-related costs, operating profit increased by US\$29.2 million, or 19.7%, on a constant currency basis and US Dollar reported operating profit increased by US\$29.0 million, or 19.6%.
- Profit for the period increased by US\$0.4 million, or 0.4%, on a constant currency basis from the comparable period in 2016. US Dollar reported profit for the period increased by US\$0.3 million, or 0.3%, to US\$92.7 million, notwithstanding a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, as well as a US\$33.6 million increase in marketing expense and a US\$7.9 million increase in acquisition-related costs.
- Profit attributable to the equity holders increased by US\$1.1 million, or 1.3%, on a constant currency basis from the comparable period in the prior year. US Dollar reported profit attributable to the equity holders increased by US\$1.0 million, or 1.2%, to US\$83.4 million, notwithstanding a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, as well as a US\$33.6 million increase in marketing expense and a US\$7.9 million increase in acquisition-related costs.
- Adjusted Net Income, a non-IFRS measure, of US\$100.2 million was in line with the first half of 2016 on both a constant currency and US Dollar reported basis, with additional profits from Tumi largely offset by a year-on-year increase in interest expense of US\$35.1 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and a US\$33.6 million increase in marketing expense.
- Adjusted EBITDA, a non-IFRS measure, increased by US\$51.8 million, or 27.2%, on a constant currency basis from the comparable period in the prior year. US Dollar reported Adjusted EBITDA increased by US\$51.2 million, or 26.9%, to US\$241.5 million due to the inclusion of Tumi. Excluding Adjusted EBITDA attributable to the Tumi business, US Dollar reported Adjusted EBITDA was US\$191.1 million, an increase of US\$1.4 million, or 0.7%, on a constant currency basis and by US\$0.8 million, or 0.4%, on a US Dollar reported basis, notwithstanding a US\$17.5 million increase in marketing expense (excluding amounts attributable to the Tumi business).
- Adjusted EBITDA margin, a non-IFRS measure, decreased to 15.2% from 15.7%. This decrease was primarily attributable to a US\$33.6 million increase in marketing expenses discussed above. Excluding amounts attributable to the Tumi business, Adjusted EBITDA margin decreased to 14.8% from 15.7%. This decrease was primarily attributable to the increase in marketing expenses (excluding amounts attributable to the Tumi business) discussed above.
- The Group generated US\$152.8 million of cash from operating activities during the six months ended June 30, 2017 compared to US\$81.1 million during the six months ended June 30, 2016.
- 按不變匯率基準計算，經營溢利較2016年同期增長21.3百萬美元或15.1%。儘管本集團於營銷方面的投資增加33.6百萬美元及收購相關成本增加7.9百萬美元，以美元申報的經營溢利仍然增長21.0百萬美元或14.9%至162.1百萬美元。撇除收購相關成本，按不變匯率基準計算，經營溢利增長29.2百萬美元或19.7%，而以美元申報的經營溢利則增長29.0百萬美元或19.6%。
- 按不變匯率基準計算，期內溢利較2016年同期增長0.4百萬美元或0.4%。儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元，以及營銷開支增加33.6百萬美元及收購相關成本增加7.9百萬美元，以美元申報的期內溢利仍然增長0.3百萬美元或0.3%至92.7百萬美元。
- 按不變匯率基準計算，股權持有人應佔溢利較去年同期增長1.1百萬美元或1.3%。儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元，以及營銷開支增加33.6百萬美元及收購相關成本增加7.9百萬美元，以美元申報的股權持有人應佔溢利仍然增長1.0百萬美元或1.2%至83.4百萬美元。
- 按不變匯率及美元申報基準計算，經調整淨收入（一項非IFRS財務計量工具）與2016年上半年持平於100.2百萬美元，此乃因來自Tumi的額外溢利大部分被利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加35.1百萬美元及營銷開支增加33.6百萬美元所抵銷。
- 按不變匯率基準計算，經調整EBITDA（一項非IFRS財務計量工具）較去年同期增長51.8百萬美元或27.2%。以美元申報的經調整EBITDA增長51.2百萬美元或26.9%至241.5百萬美元，此乃因計入Tumi所致。撇除Tumi業務應佔的經調整EBITDA，儘管營銷開支（撇除Tumi業務的應佔金額）增加17.5百萬美元，以美元申報的經調整EBITDA為191.1百萬美元，按不變匯率基準計算仍然增長1.4百萬美元或0.7%，而按美元申報基準計算則增長0.8百萬美元或0.4%。
- 經調整EBITDA利潤率（一項非IFRS財務計量工具）由15.7%下跌至15.2%。此減幅主要由於上述營銷開支增加33.6百萬美元所致。撇除Tumi業務的應佔金額，經調整EBITDA利潤率由15.7%下跌至14.8%。此減幅主要由於上述營銷開支（撇除Tumi業務的應佔金額）增加所致。
- 本集團於截至2017年6月30日止六個月自經營活動產生現金152.8百萬美元，而截至2016年6月30日止六個月則為81.1百萬美元。

Significant investment in advertising and promotion

The Group continued to make significant investments in marketing, which amounted to approximately 6.3% of net sales during the first half of 2017 compared to 5.5% during the same period in the prior year, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

Introduction of new and innovative products to the market

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

2017 Business Combinations:

• *Assets Related to the Distribution of Tumi in Certain Asian Countries*

Certain subsidiaries of the Group assumed direct control of the wholesale and retail distribution of Tumi products in South Korea, Hong Kong, Macau, China, Indonesia and Thailand during the six months ended June 30, 2017. The total consideration paid in connection with all such transactions was US\$65.1 million.

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

• *eBags, Inc.*

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

eBags is a leading online retailer of bags and related accessories for travel. eBags offers consumers a diverse offering of travel bags and accessories including luggage, backpacks, handbags, business bags, travel accessories and apparel. eBags sells products from a wide variety

大幅投資於宣傳及推廣

本集團繼續大幅投資於市場推廣，於2017年上半年佔銷售淨額約6.3%，而去年同期則佔5.5%，反映其致力於宣傳及推廣其品牌及產品，以支援全球銷售增長。

於市場推出革新及創意產品

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

2017年業務合併事項：

• *與Tumi於若干亞洲國家分銷業務相關的資產*

本集團若干附屬公司於截至2017年6月30日止六個月收回Tumi產品於南韓、香港、澳門、中國、印尼及泰國的批發及零售分銷業務的直接控制權。所有相關交易的已付總代價為65.1百萬美元。

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

• *eBags, Inc.*

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

eBags為一家經營旅行包及相關配件的領先網上零售商。eBags為消費者提供旅行包及配件的多元化產品組合，當中包括行李箱、背包、手袋、商務

of leading travel and fashion brands (including many of the brands owned by the Group), as well as its own exclusive private label brand. Founded in 1998, eBags is headquartered in Greenwood Village, Colorado, USA.

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

Future Prospects

The Company's growth strategy will continue as planned for the second half of 2017, with a focus on the following:

- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.
- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics with a focus on addressing the market opportunity for women's products in each category.
- Increase the proportion of net sales from the Company's direct-to-consumer channel by growing direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.
- Continue to invest in the Company's core brands with sustained R&D spending to produce lighter and stronger new materials as well as exciting and innovative new products, supported by effective marketing spend to drive awareness among consumers.
- Increase the Company's investment in marketing to support global expansion of *Tumi* and to continue to drive visibility for *Samsonite*, *American Tourister* and other brands.

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



包、旅遊配件及服飾。eBags所出售的產品來自多個領先旅遊及時裝品牌(包括本集團旗下多個品牌)以及其獨家自有品牌。eBags於1998年創立，其總部位於美國科羅拉多州格林伍德村。

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

未來前景

於2017年下半年，本公司將繼續按照計劃實施其發展策略，同時專注於以下方面的工作：

- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包及配件企業。
- 憑藉本公司的地區管理架構、採購及分銷專業知識以及營銷動力，將強大的*Tumi*品牌擴展至新市場，並加深滲透現有渠道。
- 於各產品類別巧妙部署多個不同價位的品牌，迎合更多消費群組，尤其以把握女性產品的市場機遇為重點。
- 透過提升直接面向消費者的電子商貿的銷售淨額及針對性地擴充實體零售業務，增加本公司直接面向消費者的渠道佔銷售淨額的比重。
- 繼續投資本公司的核心品牌，透過對研發的持續投放，開發更輕巧及更堅固的新物料以及具吸引力的創新產品，同時有效運用營銷開支，以提升品牌在消費者之間的知名度。
- 增加本公司於營銷方面的投資，以支援*Tumi*的全球擴展，以及繼續提升*新秀丽*、*American Tourister*及其他品牌的知名度。

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 interim financial statements.

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

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

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

Financial Guarantees

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

Liquidity Risk

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

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

Foreign Exchange Risk

The Group conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated interim financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries use the local currency as their functional currencies. The Group periodically uses forward exchange contracts to hedge its exposure to

定性及定量市場風險

信貸風險

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

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

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

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

財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為其經營活動所產生的現金流量、投資現金、可用信貸額及其發行新股(惟須待股東批准後方可作實)的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金及所取得信貸額，將足以應付其未來最少十二個月的營運及資本需求。

外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合中期財務報表所用的申報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。



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

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

Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. The Group periodically enters into interest rate swap agreements as hedges to manage interest rate risk. See note 14 for further details on interest rate swap agreements.

Tax Rates and Liabilities

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

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的經營業績造成不利影響。

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

利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團定期訂立利率掉期協議作為對沖，以管理利率風險。有關利率掉期協議的進一步詳情，請參閱附註14。

稅率及負債

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

Forward-Looking Statements

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

前瞻性陳述

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



2017 Interim Report
Consolidated
Financial Statements
2017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.:**

**董事會及股東
新秀麗國際有限公司：**

Report on the Financial Statements

We have reviewed the accompanying consolidated statements of financial position of Samsonite International S.A. and its subsidiaries as of June 30, 2017, the related consolidated income statements, consolidated statements of comprehensive income, changes in equity and the consolidated statements of cash flows for the six-month period ended June 30, 2017 and June 30, 2016.

有關財務報表的報告

我們已審閱隨附的新秀麗國際有限公司及其附屬公司於2017年6月30日的綜合財務狀況表以及截至2017年6月30日及2016年6月30日止六個月期間的相關綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表。

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.

管理層的責任

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

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.

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。

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.

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

Boston, Massachusetts
August 23, 2017

KPMG LLP

馬薩諸塞州波士頓
2017年8月23日

CONSOLIDATED INCOME STATEMENTS (UNAUDITED)

綜合收益表(未經審核)

<i>(Expressed in thousands of US Dollars, except per share data)</i> (以千美元呈列，每股數據除外)		Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2017	2016
Net sales	銷售淨額	4	1,586,123	1,209,487
Cost of sales	銷售成本		(708,337)	(576,988)
Gross profit	毛利		877,786	632,499
Distribution expenses	分銷開支		(494,404)	(342,513)
Marketing expenses	營銷開支		(99,531)	(65,935)
General and administrative expenses	一般及行政開支		(107,762)	(72,042)
Other expenses, net	其他開支淨額	7(d)	(13,988)	(10,947)
Operating profit	經營溢利		162,101	141,062
Finance income	財務收入	19	749	533
Finance costs	財務費用	19	(40,368)	(14,380)
Net finance costs	財務費用淨額	19	(39,619)	(13,847)
Profit before income tax	除所得稅前溢利		122,482	127,215
Income tax expense	所得稅開支	18	(29,739)	(34,730)
Profit for the period	期內溢利		92,743	92,485
Profit attributable to equity holders	股權持有人應佔溢利		83,369	82,404
Profit attributable to non-controlling interests	非控股權益應佔溢利		9,374	10,081
Profit for the period	期內溢利		92,743	92,485
Earnings per share	每股盈利			
Basic and diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本及攤薄盈利 (以每股美元呈列)	5	0.059	0.058

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)
 綜合全面收益表(未經審核)

		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)	Note 附註	2017	2016
Profit for the period	期內溢利		92,743	92,485
Other comprehensive income (loss):	其他全面收益(虧損):			
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類 至損益之項目:			
Changes in fair value of foreign exchange forward contracts, net of tax	遠期外匯合約之 公允價值變動 (除稅後)	18(b)	(3,876)	(3,021)
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動 (除稅後)	14(a), 18(b)	284	(13,884)
Foreign currency translation gains for foreign operations	境外業務外幣匯兌收益		29,029	13,196
Other comprehensive income (loss)	其他全面收益(虧損)		25,437	(3,709)
Total comprehensive income for the period	期內全面收益總額		118,180	88,776
Total comprehensive income attributable to equity holders	股權持有人應佔全面 收益總額		107,288	78,070
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面 收益總額		10,892	10,706
Total comprehensive income for the period	期內全面收益總額		118,180	88,776

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

<i>(Expressed in thousands of US Dollars)</i>		(Unaudited) <i>(未經審核)</i>	
<i>(以千美元呈列)</i>		June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
	Note 附註		
Non-Current Assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	8	283,063
Goodwill	商譽		1,351,141
Other intangible assets	其他無形資產	9	1,779,200
Deferred tax assets	遞延稅項資產		66,617
Derivative financial instruments	衍生金融工具	14(a)	15,832
Other assets and receivables	其他資產及應收款項		36,872
Total non-current assets	非流動資產總額		3,532,725
Current Assets	流動資產		
Inventories	存貨	10	485,174
Trade and other receivables	應收賬款及其他應收款項	11	378,434
Prepaid expenses and other assets	預付費用及其他資產		154,294
Cash and cash equivalents	現金及現金等價物	12	377,841
Total current assets	流動資產總額		1,395,743
Total assets	資產總額		4,928,468
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	13	14,180
Reserves	儲備		1,489,155
Total equity attributable to equity holders	股權持有人應佔權益總額		1,503,335
Non-controlling interests	非控股權益		38,816
Total equity	權益總額		1,542,151
Non-Current Liabilities	非流動負債		
Loans and borrowings	貸款及借款	14(a)	1,772,173
Employee benefits	僱員福利	15	24,190
Non-controlling interest put options	非控股權益認沽期權		63,521
Deferred tax liabilities	遞延稅項負債		451,652
Other liabilities	其他負債		8,113
Total non-current liabilities	非流動負債總額		2,319,649
Current Liabilities	流動負債		
Loans and borrowings	貸款及借款	14(b)	98,218
Current portion of long-term debt	長期債務的即期部分	14(b)	61,438
Employee benefits	僱員福利	15	67,209
Trade and other payables	應付賬款及其他應付款項	16	759,281
Current tax liabilities	即期稅項負債	18	80,522
Total current liabilities	流動負債總額		1,066,668
Total liabilities	負債總額		3,386,317
Total equity and liabilities	權益及負債總額		4,928,468
Net current assets	流動資產淨額		329,075
Total assets less current liabilities	資產總額減流動負債		3,861,800

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

綜合權益變動表(未經審核)

<i>(Expressed in thousands of US Dollars, except number of shares)</i>	<i>(以千美元呈列，股份數目除外)</i>	Note 附註	Number of shares 股份數目
Six months ended June 30, 2016:			
Balance, January 1, 2016	於2016年1月1日的結餘		1,409,833,525
Profit for the period	期內溢利		—
Other comprehensive income (loss):	其他全面收益(虧損)：		
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公允價值變動 (除稅後)	18(b)	—
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動 (除稅後)	18(b)	—
Foreign currency translation gains	外幣匯兌收益		—
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		—
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options	認沽期權之公允價值變動	21	—
Cash distributions declared to equity holders	向股權持有人作出之現金分派	5	—
Share-based compensation expense	以股份支付的薪酬開支	15	—
Exercise of stock options	行使購股權	15	833,968
Dividends paid to non-controlling interests	向非控股權益派付股息		—
Balance, June 30, 2016	於2016年6月30日的結餘		1,410,667,493
Six months ended June 30, 2017:			
Balance, January 1, 2017	於2017年1月1日的結餘		1,411,288,901
Profit for the period	期內溢利		—
Other comprehensive income (loss):	其他全面收益(虧損)：		
Changes in fair value of foreign exchange forward contracts, net of tax	遠期外匯合約之公允價值變動 (除稅後)	18(b)	—
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動 (除稅後)	14(a), 18(b)	—
Foreign currency translation gains	外幣匯兌收益		—
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		—
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options	認沽期權之公允價值變動	21	—
Cash distributions declared to equity holders	向股權持有人作出之現金分派	5	—
Share-based compensation expense	以股份支付的薪酬開支	15	—
Tax effect of outstanding stock options	未行使購股權之稅務影響		—
Exercise of stock options	行使購股權	15	6,667,404
Dividends paid to non-controlling interests	向非控股權益派付股息		—
Balance, June 30, 2017	於2017年6月30日的結餘		1,417,956,305

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

Share capital 股本	Additional paid-in capital 額外繳入股本	Reserves 儲備			Retained earnings 保留盈利	Total equity attributable to equity holders 股權持有人應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
		Translation reserve 換算儲備	Other reserves 其他儲備					
14,098	971,221	(71,543)	(53,068)	498,846	1,359,554	39,832	1,399,386	
—	—	—	—	82,404	82,404	10,081	92,485	
—	—	—	(3,003)	—	(3,003)	(18)	(3,021)	
—	—	—	(13,884)	—	(13,884)	—	(13,884)	
—	—	12,553	—	—	12,553	643	13,196	
—	—	12,553	(16,887)	82,404	78,070	10,706	88,776	
—	—	—	—	1,030	1,030	—	1,030	
—	—	—	—	(93,000)	(93,000)	—	(93,000)	
—	—	—	6,270	—	6,270	—	6,270	
9	2,674	—	(777)	—	1,906	—	1,906	
—	—	—	—	—	—	(7,892)	(7,892)	
14,107	973,895	(58,990)	(64,462)	489,280	1,353,830	42,646	1,396,476	
14,113	976,051	(94,378)	51,300	519,968	1,467,054	43,933	1,510,987	
—	—	—	—	83,369	83,369	9,374	92,743	
—	—	—	(3,869)	—	(3,869)	(7)	(3,876)	
—	—	—	284	—	284	—	284	
—	—	27,504	—	—	27,504	1,525	29,029	
—	—	27,504	(3,585)	83,369	107,288	10,892	118,180	
—	—	—	—	(1,809)	(1,809)	—	(1,809)	
—	—	—	—	(97,000)	(97,000)	—	(97,000)	
—	—	—	8,326	—	8,326	—	8,326	
—	—	—	2,261	—	2,261	—	2,261	
67	23,706	—	(6,558)	—	17,215	—	17,215	
—	—	—	—	—	—	(16,009)	(16,009)	
14,180	999,757	(66,874)	51,744	504,528	1,503,335	38,816	1,542,151	

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

綜合現金流量表(未經審核)

		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)	Note 附註	2017	2016
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the period	期內溢利		92,743	92,485
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進行對賬：			
Depreciation	折舊	8	41,512	26,472
Amortization of intangible assets	無形資產攤銷	9	15,536	5,628
Settlement of U.S. defined benefit pension plans	美國定額福利退休金計劃的結算		(7,310)	—
Change in fair value of put options	認沽期權之公允價值變動	21(b)	(3,034)	5,566
Non-cash share-based compensation	以股份支付的非現金薪酬	15	8,326	6,270
Interest expense on financial liabilities	金融負債的利息開支	19	39,922	4,819
Income tax expense	所得稅開支	18	29,739	34,730
			217,434	175,970
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		(10,679)	(46,288)
Inventories	存貨		(34,477)	(31,951)
Other current assets	其他流動資產		(1,333)	(4,750)
Trade and other payables	應付賬款及其他應付款項		70,827	27,654
Other assets and liabilities, net	其他資產及負債，淨額		358	(4,554)
Cash generated from operating activities	經營活動所得現金		242,130	116,081
Interest paid	已付利息		(33,121)	(582)
Income tax paid	已付所得稅		(56,215)	(34,384)
Net cash generated from operating activities	經營活動所得現金淨額		152,794	81,115
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	(32,356)	(25,885)
Other intangible asset additions	其他無形資產添置		(5,166)	(3,914)
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)	7	(170,029)	—
Other proceeds	其他所得款項		637	1,758
Net cash used in investing activities	投資活動所用現金淨額		(206,914)	(28,041)
Cash flows from financing activities:	融資活動之現金流量：			
Payments on current portion of long-term debt	支付長期債務的即期部分	14	(19,000)	—
Proceeds from other current loans and borrowings, net	其他流動貸款及借款所得款項，淨額	14	69,656	42,695
Payment of deferred financing costs	支付遞延融資成本	14	(5,371)	(4,317)
Proceeds from the exercise of share options	行使購股權所得款項	15	23,773	2,683
Dividend payments to non-controlling interests	向非控股權益派付股息		(16,009)	(7,892)
Net cash generated from financing activities	融資活動所得現金淨額		53,049	33,169
Net (decrease) increase in cash and cash equivalents	現金及現金等價物的(減少)增加淨額		(1,071)	86,243
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物		368,540	180,803
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		10,372	5,869
Cash and cash equivalents, at June 30	於6月30日的現金及現金等價物	12	377,841	272,915

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

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

1. Background

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

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

This consolidated interim financial information was authorized for issuance by the Company’s Board of Directors (the “Board”) on August 23, 2017 and is unaudited. The Company’s auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements as of and for the year ended December 31, 2016, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which collective term includes all International Accounting Standards (“IAS”) and related interpretations, as issued by the International Accounting Standards Board (the “IASB”).

There were no changes in the Group’s business or economic circumstances which affected the fair value of the financial assets and financial liabilities, whether recognized at fair value or amortized cost, during the six months ended June 30, 2017. 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, 2017.

1. 背景

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

本公司的普通股於香港聯合交易所有限公司(「聯交所」)主板上市。本公司於2011年3月8日於盧森堡註冊成立為一家公眾有限責任公司，其註冊辦事處位於13–15 Avenue de la Liberté, L-1931 Luxembourg。

本綜合中期財務資料於2017年8月23日經本公司董事會(「董事會」)授權刊發，但未經審核。本公司的核數師KPMG LLP已根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。

2. 編製基準

(a) 合規聲明

綜合中期財務報表乃根據《國際會計準則》第34號《中期財務報告》及《香港聯合交易所有限公司證券上市規則》的適用披露條文編製。綜合中期財務報表應與本集團於2016年12月31日及截至該日止年度的經審核綜合財務報表一併閱讀，該等報表乃根據《國際財務報告準則》(「IFRS」)編製。該總稱包括由國際會計準則理事會(「IASB」)頒佈的所有《國際會計準則》(「IAS」)及相關詮釋。

本集團於截至2017年6月30日止六個月的業務或影響以公允價值或攤銷成本確認的金融資產及金融負債之公允價值的經濟環境並無變化。用於計量金融工具之公允價值的公允價值等級架構級別之間並無轉變，且截至2017年6月30日止六個月的金融資產分類亦無變化。

2. Basis of Preparation Continued

(a) Statement of Compliance Continued

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, 2017.

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

The Group has not performed independent actuarial valuations of its defined benefit obligation plans as of June 30, 2017.

(b) Basis of Measurement

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

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

(c) Functional and Presentation Currency

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

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

2. 編製基準 續

(a) 合規聲明 續

由於截至2017年6月30日止六個月並無減值跡象，故並無對現金產生單位（「現金產生單位」）及無形資產進行減值測試。

所得稅開支乃根據管理層就整個財政年度的加權平均年度所得稅率作出的最佳評估並應用於中期期間稅前收入而確認，並就期內若干個別項目作調整。

本集團尚未對其於2017年6月30日的定額福利承擔計劃進行獨立精算估值。

(b) 計量基準

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

- 以公允價值計量的衍生金融工具。
- 定額福利負債確認為計劃資產總淨額，加上已確認的過往服務成本及已確認的精算虧損，減去已確認的精算收益及定額福利承擔的現值。

(c) 功能及呈列貨幣

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

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

2. Basis of Preparation Continued

(d) Use of Judgments, Estimates and Assumptions

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

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

3. Summary of Significant Accounting Policies

(a) Significant Accounting Policies

Except as described below, the accounting policies and judgments applied by the Group used in the preparation of this consolidated interim financial information are consistent with those applied by the Group in the consolidated annual financial statements as of and for the year ended December 31, 2016. The changes in accounting policies described below are also expected to be reflected in the Group's consolidated financial statements as of and for the year ending December 31, 2017.

(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, 2017, the following revised standards became effective for the current reporting period.

Amendments to IAS 7, Statement of Cash Flows

IAS 7, *Statement of Cash Flows*, was amended by requiring new disclosures that help users to evaluate changes in liabilities arising from financing activities, including both cash flow and non-cash flow changes. The Group has presented reconciliations between the opening and closing balances for liabilities with changes arising from financing activities for the six months ended June 30, 2017 and June 30, 2016 in note 14(c) of the 2017 consolidated interim financial statements.

2. 編製基準 續

(d) 採用判斷、估計及假設

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

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

3. 主要會計政策概要

(a) 主要會計政策

除下文所述者外，本集團在編製本綜合中期財務資料時所應用的會計政策及判斷與本集團在2016年12月31日及截至該日止年度的綜合年度財務報表所應用者貫徹一致，並預期下文所述會計政策的變動將於本集團於2017年12月31日及截至該日止年度的綜合財務報表中反映。

(b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製截至2017年6月30日止六個月的綜合中期財務資料而言，以下經修訂準則於本報告期間生效。

IAS第7號現金流量表的修訂

IAS第7號現金流量表的修訂規定協助使用者評估融資活動所產生負債的變動(包括現金流量及非現金流量變動)的新披露。本集團已於其2017年綜合中期財務報表附註14(c)中就截至2017年6月30日及2016年6月30日止六個月負債因融資活動而產生的變動呈列期初及期末結餘的對賬。

3. Summary of Significant Accounting Policies Continued

(b) Changes in Accounting Policies Continued *Amendments to IAS 12, Income Taxes*

IAS 12, *Income Taxes*, was amended to provide requirements on the recognition and measurement of current or deferred tax liabilities or assets and clarify the requirements on recognition of deferred tax assets for unrealized losses. The adoption of this standard did not have a significant impact on the Group.

(c) New Standards and Interpretations Not Yet Adopted

Certain new standards, amendments to standards and interpretations are not yet effective for the six months ended June 30, 2017, 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 new principles for classification and measurement based on cash flows characteristics and business model, a single forward-looking expected loss impairment model and a substantially revised approach to hedge accounting aligning it more with risk management strategies. IFRS 9 will come into effect on January 1, 2018 with early application permitted. The Group intends to adopt IFRS 9 as of January 1, 2018 and, based on its preliminary assessment of the requirements, does not anticipate a significant impact on its financial performance and condition.

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"). IFRS 15 sets out requirements for recognizing revenue that applies to all contracts with customers and introduces a five step approach with control being the basic principal underpinning the new model. IFRS 15 also requires enhanced qualitative and quantitative revenue-related disclosures. IFRS 15 is effective as of January 1, 2018 with earlier application permitted. The Group will adopt IFRS 15 as of January 1, 2018. The Group is analyzing the impact of the new standard on the Company's revenue contracts, comparing the current accounting policies and practices to the requirements of the new standard, and identifying potential differences that would result from applying the new standard to the contracts. The Group is also identifying and implementing changes to the Company's business processes, systems and controls to support adoption of the new standard in 2018. The Group is currently assessing the impact on the amount and timing of revenue recognized on the consolidated financial statements from the adoption of the new standard.

3. 主要會計政策概要 續

(b) 會計政策的變動 續 *IAS 第12號所得稅的修訂*

IAS 第12號所得稅的修訂對確認及計量即期或遞延稅項負債或資產作出規定，並澄清確認未變現虧損的遞延稅項資產的規定。採納此準則並無對本集團構成重大影響。

(c) 尚未採納的新準則及詮釋

截至2017年6月30日止六個月，若干新準則、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」），此為其就金融危機的全面回應的最後一個單元。IFRS第9號提出的改善方法包括根據現金流量特點及業務模式採納的分類及計量新原則、單一前瞻性預期虧損減值模式以及對沖會計處理的重大經修訂方法以與風險管理策略更為一致。IFRS第9號將於2018年1月1日生效，並可提早應用。本集團擬於2018年1月1日採納IFRS第9號，而根據其對該等規定的初步評核，預計不會對其財務表現及狀況構成重大影響。

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，並提出以監控作為支撐新模式的基本原則的五個步驟。IFRS第15號亦規定加強定性及定量收益相關披露。IFRS第15號於2018年1月1日生效，並可提早應用。本集團將於2018年1月1日採納IFRS第15號。本集團現正分析新準則對本公司收益合約的影響，並比較現有會計政策及慣例與新準則的規定，以及識別應用合約新準則時可能導致的潛在差異。本集團亦正識別並針對本公司的業務程序、系統及監控實施改革，以支援於2018年採納新準則。本集團現正評估採納新準則對綜合財務報表中確認的收益金額及時間的影響。

3. Summary of Significant Accounting Policies Continued

(c) New Standards and Interpretations Not Yet Adopted Continued

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

In June 2016, the IASB issued Amendments to IFRS 2, *Classification and Measurement of Share-based Payment Transactions*. These amendments eliminate the ambiguity over how a company should account for certain types of share-based payment arrangements. Amendments to IFRS 2, *Classification and Measurement of Share-based Payment Transactions* cover three accounting areas: (i) measurement of cash-settled share-based arrangements, (ii) classification of share-based payments settled net of tax withholdings and (iii) accounting for a modification of a share-based payment from cash-settled to equity-settled. Amendments to IFRS 2, *Classification and Measurement of Share-based Payment Transactions* will come into effect for annual periods beginning on or after January 1, 2018 with earlier application permitted. The Group intends to adopt IFRS 2, *Classification and Measurement of Share-based Payment Transactions* as of January 1, 2018 and does not anticipate a material impact on its consolidated financial results from adoption of this amendment.

In December 2016, the IFRS Interpretations Committee ("IFRS IC") issued IFRIC 22, *Foreign Currency Transactions and Advance Consideration* ("IFRIC 22"). IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. IFRIC 22 covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. IFRIC 22 is effective for annual reporting periods beginning on or after January 1, 2018 with earlier application permitted. The Group intends to adopt IFRIC 22 as of January 1, 2018. The Group is currently assessing the impact on its consolidated financial statements from the adoption of the new standard.

3. 主要會計政策概要 續

(c) 尚未採納的新準則及詮釋 續

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

於2016年6月，IASB頒佈IFRS第2號以股份支付的交易的分類及計量的修訂。此等修訂消除一家公司應如何核算若干以股份支付安排類別的模糊性。IFRS第2號以股份支付的交易的分類及計量的修訂涵蓋三個會計領域：(i)以現金結算以股份支付安排的計量、(ii)以股份支付結算（除預扣稅後）的分類及(iii)將以股份支付從現金結算修改為以股權結算的入賬。IFRS第2號以股份支付的交易的分類及計量的修訂將於2018年1月1日或之後開始的年度期間生效，並可提早應用。本集團擬於2018年1月1日採納IFRS第2號以股份支付的交易的分類及計量，且預期採納此修訂不會對其綜合財務業績構成重大影響。

於2016年12月，IFRS詮釋委員會（「IFRS IC」）頒佈IFRIC第22號外幣交易及預付代價（「IFRIC第22號」）。IFRIC第22號釐清交易的會計處理，包括以外幣收取或支付預付代價。IFRIC第22號涵蓋當一家實體於該實體確認相關資產、開支或收入前確認因支付或收取預付代價而產生的非貨幣資產或非貨幣負債的外幣交易。IFRIC第22號將於2018年1月1日或之後開始的年度報告期間生效，並可提早應用。本集團擬於2018年1月1日採納IFRIC第22號。本集團現正評估採納新準則對其綜合財務報表的影響。

3. Summary of Significant Accounting Policies *Continued*

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

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

4. Segment Reporting

The reportable segments for the six months ended June 30, 2017 are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2016.

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

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

Segment information as of and for the six months ended June 30, 2017 and June 30, 2016 is as follows:

3. 主要會計政策概要 續

(c) 尚未採納的新準則及詮釋 續

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

4. 分部報告

截至2017年6月30日止六個月的可報告分部與於2016年12月31日及截至該日止年度的年度綜合財務報表內的可報告分部一致。

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

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

於2017年6月30日及2016年6月30日及截至該日止六個月的分部資料如下：

		Six months ended June 30, 2017 截至2017年6月30日止六個月					
(Expressed in thousands of US Dollars)	(以千美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	617,227	563,268	325,180	75,878	4,570	1,586,123
Operating profit (loss)	經營溢利(虧損)	67,542	99,278	33,876	1,718	(40,313)	162,101
Depreciation and amortization	折舊及攤銷	19,966	18,762	13,198	3,779	1,343	57,048
Capital expenditures	資本開支	10,508	5,360	14,102	2,091	295	32,356
Interest income	利息收入	52	483	177	34	3	749
Interest expense	利息開支	(3)	(154)	(344)	(149)	(39,272)	(39,922)
Income tax expense	所得稅開支	(7,648)	(15,406)	(6,166)	(735)	216	(29,739)
Total assets	資產總額	2,887,674	1,165,644	597,115	100,272	177,763	4,928,468
Total liabilities	負債總額	1,482,826	405,055	338,012	36,071	1,124,353	3,386,317

4. Segment Reporting Continued

4. 分部報告 續

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

5. Earnings Per Share

5. 每股盈利

(a) Basic

(a) 基本

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the six months ended June 30, 2017 and June 30, 2016.

截至2017年6月30日及2016年6月30日止六個月，每股基本盈利乃根據本公司普通股股東應佔溢利計算。

		Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in thousands of US Dollars, except share and per share data)</i>	<i>(以千美元呈列，股份及每股數據除外)</i>	2017	2016
Issued ordinary shares at the beginning of the period	期初已發行普通股	1,411,288,901	1,409,833,525
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	2,395,414	406,811
Weighted-average number of shares during the period	期內股份的加權平均數	1,413,684,315	1,410,240,336
Profit attributable to the equity holders	股權持有人應佔溢利	83,369	82,404
Basic earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利 <i>(以每股美元呈列)</i>	0.059	0.058

5. Earnings Per Share *Continued*

(b) Diluted

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

5. 每股盈利 續

(b) 攤薄

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

<i>(Expressed in thousands of US Dollars, except share and per share data)</i> (以千美元呈列，股份及每股數據除外)		Six months ended June 30, 截至6月30日止六個月	
		2017	2016
Weighted-average number of ordinary shares (basic) at end of the period	期末普通股的加權平均數(基本)	1,413,684,315	1,410,240,336
Effect of share options	購股權影響	6,914,783	1,545,527
Weighted-average number of shares during the period	期內股份的加權平均數	1,420,599,098	1,411,785,863
Profit attributable to the equity holders	股權持有人應佔溢利	83,369	82,404
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 (以每股美元呈列)	0.059	0.058

(c) Dividends and Distributions

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

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

Dividend payments to non-controlling interests amounted to US\$16.0 million and US\$7.9 million during the six months ended June 30, 2017 and June 30, 2016, respectively.

No other dividends or distributions were declared or paid during the six months ended June 30, 2017 and June 30, 2016.

6. Seasonality of Operations

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

(c) 股息及分派

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

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

於截至2017年6月30日及2016年6月30日止六個月，向非控股權益派付的股息分別為16.0百萬美元及7.9百萬美元。

於截至2017年6月30日及2016年6月30日止六個月，本公司並無宣派或派付任何其他股息或分派。

6. 業務季節性

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

7. Business Combinations

During the six months ended June 30, 2017, the Group acquired certain assets related to the distribution of Tumi products in certain countries in Asia and completed the purchase of eBags, Inc.

(a) Assets Related to the Distribution of Tumi in Certain Asian Countries

Certain subsidiaries of the Group assumed direct control of the wholesale and retail distribution of Tumi products in South Korea, Hong Kong, Macau, China, Indonesia and Thailand during the six months ended June 30, 2017. The total consideration paid in connection with all such transactions was US\$65.1 million.

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

The financial results of the Group as of and for the six months ended June 30, 2017 include the financial results for such transactions from the respective dates of assuming control of distribution of Tumi products in Asia. From the respective dates of acquisition, US\$8.1 million of revenue and a net loss of US\$0.4 million was contributed to the consolidated financial results of the Group for the six months ended June 30, 2017.

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

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	3,834
Inventories	存貨	9,370
Other current assets	其他流動資產	253
Trade and other payables	應付賬款及其他應付款項	(791)
Total identifiable net assets acquired	已收購可識別淨資產總額	12,666
Goodwill	商譽	52,384
Total purchase price	總收購價	65,050

7. 業務合併事項

於截至2017年6月30日止六個月，本集團收購與Tumi產品於亞洲若干國家分銷業務相關的若干資產，並完成eBags, Inc.的收購事項。

(a) 與Tumi於若干亞洲國家分銷業務相關的資產

本集團若干附屬公司於截至2017年6月30日止六個月收回Tumi產品於南韓、香港、澳門、中國、印尼及泰國的批發及零售分銷業務的直接控制權。所有相關交易的已付總代價為65.1百萬美元。

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

本集團於2017年6月30日及截至該日止六個月的財務業績包括該等交易自收回Tumi產品於亞洲分銷業務控制權的各自日期起的財務業績。自各自收購日期起，其為本集團截至2017年6月30日止六個月的綜合財務業績帶來收益8.1百萬美元及虧損淨額0.4百萬美元。

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

7. Business Combinations Continued

(a) Assets Related to the Distribution of Tumi in Certain Asian Countries Continued

Based on the preliminary allocation, goodwill in the amount of US\$52.4 million was recognized as a result of the acquisitions. The goodwill is attributable mainly to the synergies expected to be achieved from integrating the distributorships into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

(b) eBags, Inc.

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

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

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

The financial results of the Group as of and for the six months ended June 30, 2017 include eBags' financial results from May 5, 2017, the date of acquisition, through June 30, 2017. From the date of acquisition, eBags contributed US\$21.3 million of revenue and a net loss of US\$1.4 million to the consolidated financial results of the Group for the six months ended June 30, 2017 while the Group integrates and restructures operations.

7. 業務合併事項 續

(a) 與Tumi於若干亞洲國家分銷業務相關的資產 續

根據初步分配，本集團已就該等收購事項確認52.4百萬美元的商譽。商譽主要由於預期將分銷權合併至本集團現有業務所達致的協同效益所致。預期概無已確認商譽可就稅務目的予以扣除。

(b) eBags, Inc.

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

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

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

本集團於2017年6月30日及截至該日止六個月的財務業績包括eBags自2017年5月5日（收購日期）起直至2017年6月30日的財務業績。自收購日期起，eBags為本集團截至2017年6月30日止六個月的綜合財務業績帶來收益21.3百萬美元及虧損淨額1.4百萬美元，而本集團正整合及重組業務營運。

7. Business Combinations Continued

(b) eBags, Inc. Continued

The following table summarizes the recognized amounts of assets and liabilities acquired and liabilities assumed at the acquisition date as a preliminary allocation of the purchase price included in the June 30, 2017 results.

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	290
Identifiable intangible assets	可識別無形資產	59,123
Inventories	存貨	6,142
Trade and other receivables	應收賬款及其他應收款項	1,604
Other current assets	其他流動資產	547
Trade and other payables	應付賬款及其他應付款項	(19,836)
Total identifiable net assets acquired	已收購可識別淨資產總額	47,870
Goodwill	商譽	57,109
Total purchase price	總收購價	104,979

Identifiable intangible assets above is comprised of US\$59.1 million attributable to the eBags tradename.

Based on the preliminary allocation, goodwill in the amount of US\$57.1 million was preliminarily recognized. The goodwill is attributable mainly to the synergies expected to be achieved from integrating eBags into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

Per IFRS 3, *Business Combinations*, an acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the acquirer shall also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date. The measurement period for the various transactions disclosed above has not ended as of June 30, 2017.

7. 業務合併事項 續

(b) eBags, Inc. 續

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的初步分配，已納入2017年6月30日的業績。

上述可識別無形資產包括eBags商名應佔的59.1百萬美元。

根據初步分配，本集團已初步確認57.1百萬美元的商譽。商譽主要由於預期將eBags合併至本集團現有業務所達致的協同效益所致。預期概無已確認商譽可就稅務目的予以扣除。

根據IFRS第3號業務合併，收購方須追溯調整於收購日期確認的暫時金額，以反映所取得於收購日期已存在並且(倘知悉)影響當日已確認金額的計量方法的有關事實及情況的新資料。於計量期間，倘已取得於收購日期已存在並且(倘知悉)導致於當日確認該等資產及負債的有關事實及情況的新資料，收購方亦須確認額外資產或負債。倘收購方獲取其正尋求有關於收購日期已存在的事實及情況的資料或知悉無法獲得更多資料，則計量期間隨即結束。然而，計量期間不得超過自收購日期起計一年。上述披露的多項交易的計量期間並未於2017年6月30日結束。

7. Business Combinations Continued

(c) Pro Forma Results

If the above transactions had occurred on January 1, 2017, the Group estimates that consolidated net sales for the six months ended June 30, 2017 would have been approximately US\$1,632.3 million, and consolidated profit attributable to equity holders for the six months ended June 30, 2017 would have been approximately US\$82.6 million. In determining these amounts, the Group has assumed that the fair value adjustments that arose on the dates of acquisition would have been the same if the acquisitions had occurred on January 1, 2017. The pro forma information is not necessarily indicative of the results of operations that actually would have been achieved had the acquisitions been consummated at that time, nor is it intended to be a projection of future results.

(d) Acquisition-related Costs

The Group incurred approximately US\$14.9 million and US\$6.9 million in acquisition-related costs during the six months ended June 30, 2017 and June 30, 2016, respectively. Such costs are primarily comprised of costs associated with due diligence, professional and legal fees, severance and integration costs and are recognized within other expenses, net on the consolidated income statements.

8. Property, Plant and Equipment

For the six months ended June 30, 2017 and June 30, 2016, the cost of additions to property, plant and equipment was US\$32.4 million and US\$25.9 million, respectively, excluding assets acquired through business combinations. Depreciation expense for the six months ended June 30, 2017 and June 30, 2016 amounted to US\$41.5 million and US\$26.5 million, respectively. Of this amount, US\$6.7 million and US\$6.6 million was included in cost of sales during the six months ended June 30, 2017 and June 30, 2016, 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, 2017 and June 30, 2016 amounted to US\$15.5 million and US\$5.6 million, respectively, which was included within distribution expenses on the consolidated income statements.

In accordance with IAS 36, *Impairment of Assets*, the Group is required to evaluate its intangible assets for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. There were no impairment indicators during the six months ended June 30, 2017.

7. 業務合併事項 續

(c) 備考業績

倘上述交易於2017年1月1日進行，本集團估計截至2017年6月30日止六個月綜合銷售淨額約為1,632.3百萬美元，而截至2017年6月30日止六個月股權持有人應佔綜合溢利則約為82.6百萬美元。在釐定此等金額時，本集團假設於收購日期產生的公允價值調整將猶如收購事項於2017年1月1日進行者相同。備考資料未必表示倘收購事項於當時完成時實際上可錄得的經營業績，亦非未來業績的預測。

(d) 收購相關成本

本集團於截至2017年6月30日及2016年6月30日止六個月分別產生約14.9百萬美元及6.9百萬美元的收購相關成本。有關成本主要包括與盡職審查的成本、專業及法律費用、遣散及整合成本相關的成本，乃於綜合收益表中的其他開支淨額內確認。

8. 物業、廠房及設備

截至2017年6月30日及2016年6月30日止六個月，撇除透過業務合併所收購的資產，添置物業、廠房及設備的成本分別為32.4百萬美元及25.9百萬美元。截至2017年6月30日及2016年6月30日止六個月的折舊費用分別為41.5百萬美元及26.5百萬美元。在該等金額中，6.7百萬美元及6.6百萬美元分別計入截至2017年6月30日及2016年6月30日止六個月的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。

9. 其他無形資產

截至2017年6月30日及2016年6月30日止六個月的攤銷費用分別為15.5百萬美元及5.6百萬美元，於綜合收益表中呈列為分銷開支。

根據IAS第36號*資產減值*，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其無形資產的潛在減值。於截至2017年6月30日止六個月尚無減值跡象。

10. Inventories

Inventories consisted of the following:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Raw materials	原材料	31,964	23,913
Work in process	在製品	202	1,779
Finished goods	製成品	453,008	395,642
Total inventories	總存貨	485,174	421,334

The amounts above included inventories carried at net realizable value (estimated selling price less costs to sell) of US\$197.3 million and US\$180.8 million as of June 30, 2017 and December 31, 2016, respectively. For the six months ended June 30, 2017 and June 30, 2016, the impairment of inventories to net realizable value amounted to US\$1.6 million and US\$3.1 million, respectively. For the six months ended June 30, 2017 and June 30, 2016, the reversal of impairments recognized in profit or loss amounted to US\$2.1 million and US\$0.7 million, respectively, where the Group was able to sell the previously written-down inventories at higher selling prices than previously estimated.

11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$13.1 million and US\$13.0 million as of June 30, 2017 and December 31, 2016, respectively.

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$358.1 million and US\$338.4 million as of June 30, 2017 and December 31, 2016, respectively, with the following aging analysis by due date of the respective invoice:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Current	即期	307,678	291,359
0–30 days past due	逾期0至30日	39,907	34,379
Greater than 30 days past due	逾期超過30日	10,511	12,648
Total trade receivables	應收賬款總額	358,096	338,386

Credit terms are granted based on the credit worthiness of individual customers. As of June 30, 2017 and December 31, 2016, trade receivables are on average due within 60 days from the invoice date.

10. 存貨

存貨包括以下各項：

以上金額包括按可變現淨值(估計售價減銷售成本)列賬的存貨，於2017年6月30日及2016年12月31日分別為197.3百萬美元及180.8百萬美元。截至2017年6月30日及2016年6月30日止六個月，存貨減值至可變現淨值分別為1.6百萬美元及3.1百萬美元。截至2017年6月30日及2016年6月30日止六個月，於損益中確認的減值撥回分別為2.1百萬美元及0.7百萬美元，因本集團以高於先前估計的售價出售過往撇減的存貨。

11. 應收賬款及其他應收款項

應收賬款及其他應收款項乃經扣除呆賬相關撥備後呈列，呆賬相關撥備於2017年6月30日及2016年12月31日分別為13.1百萬美元及13.0百萬美元。

於2017年6月30日及2016年12月31日，應收賬款(已扣除呆賬撥備)分別為358.1百萬美元及338.4百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期乃根據個別客戶的信譽而授出。於2017年6月30日及2016年12月31日，應收賬款平均於自發票日期起計60日內到期。

12. Cash and Cash Equivalents

12. 現金及現金等價物

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Bank balances	銀行結餘	374,115	362,736
Short-term investments	短期投資	3,726	5,804
Total cash and cash equivalents	現金及現金等價物總額	377,841	368,540

Short-term investments are comprised of overnight sweep accounts and time deposits. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

短期投資包括隔夜流動賬戶及定期存款。現金及現金等價物一般以本集團實體各自的功能貨幣計值。

There were no restrictions on the use of any of the Group's cash as of June 30, 2017. The Group had restricted cash in the amount of US\$35.1 million as of December 31, 2016.

於2017年6月30日，本集團在使用現金方面並無受到任何限制。於2016年12月31日，本集團的受限制現金為35.1百萬美元。

13. Share Capital

13. 股本

During the six months ended June 30, 2017, the Company issued 6,667,404 ordinary shares at a weighted-average exercise price of HK\$19.98 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first half of 2017.

截至2017年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股19.98港元發行6,667,404股普通股。於2017年上半年，本公司股本並無其他變動。

During the six months ended June 30, 2016, the Company issued 833,968 ordinary shares at a weighted-average exercise price of HK\$17.73 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first half of 2016.

截至2016年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股17.73港元發行833,968股普通股。於2016年上半年，本公司股本並無其他變動。

14. Loans and Borrowings

(a) Non-current Obligations

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

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Term Loan A Facility	A定期貸款融通	1,226,563	1,242,187
Term Loan B Facility	B定期貸款融通	669,937	673,313
Term Loan Facilities	定期貸款融通	1,896,500	1,915,500
Finance lease obligations	融資租賃承擔	384	283
Total loans and borrowings	貸款及借款總額	1,896,884	1,915,783
Less deferred financing costs	減遞延融資成本	(63,176)	(64,341)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,833,708	1,851,442
Less current portion of long-term debt	減長期債務的即期部分	(61,438)	(45,813)
Less current installments on finance lease obligations	減融資租賃承擔的即期分期付款	(97)	(68)
Non-current loans and borrowings	非流動貸款及借款	1,772,173	1,805,561

Senior Credit Facilities

Overview

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a Credit and Guaranty Agreement dated as of May 13, 2016 (the "Credit Agreement") with certain lenders and financial institutions. On August 1, 2016 (the "Closing Date"), the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement. The Credit Agreement provides for (1) a US\$1,250.0 million senior secured term loan A facility (the "Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Revolving Facility", and, together with the Term Loan Facilities, the "Senior Credit Facilities").

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：

優先信貸融通

概述

於2016年5月13日，本公司間接持有的全資附屬公司與若干貸款人及財務機構訂立日期為2016年5月13日的信貸及擔保協議（「信貸協議」）。於2016年8月1日（「完成日期」），本公司及其若干其他間接持有的全資附屬公司成為信貸協議的訂約方。信貸協議訂立(1)一筆為數1,250.0百萬美元的優先有抵押A定期貸款融通（「A定期貸款融通」）、(2)一筆為數675.0百萬美元的優先有抵押B定期貸款融通（「B定期貸款融通」，連同A定期貸款融通統稱「定期貸款融通」）及(3)一筆為數500.0百萬美元的循環信貸融通（「循環信貸」，連同定期貸款融通統稱「優先信貸融通」）。

14. Loans and Borrowings Continued

(a) Non-current Obligations Continued

Senior Credit Facilities Continued

Overview Continued

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

Interest Rate and Fees

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

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

On February 2, 2017, the Group refinanced the Senior Credit Facilities (the "Repricing"). Under the terms of the Repricing, the interest rate payable on the Term Loan A Facility and the Revolving Facility was reduced with effect from February 2, 2017 until the delivery of the financial statements for the period ended June 30, 2017 to LIBOR plus 2.00% per annum (or a base rate plus 1.00% per annum) from LIBOR plus 2.75% per annum (or a base rate plus 1.75% per annum) and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. The interest rate payable on the Term Loan B Facility was reduced with effect from February 2, 2017 to LIBOR plus 2.25% per annum with a LIBOR floor of 0.00% (or a base rate plus 1.25% per annum) from LIBOR plus 3.25% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.25% per annum). In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility was reduced from 0.5% per annum to 0.375% per annum through June 30, 2017 and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter.

14. 貸款及借款 續

(a) 非流動債務 續

優先信貸融通 續

概述 續

於完成日期，本公司及其若干其他間接持有的全資附屬公司成為信貸協議的訂約方，本集團運用優先信貸融通所得款項支付Tumi收購事項的總代價、償還本集團為數500.0百萬美元的過往循環信貸融通（「過往循環信貸」，其後過往循環信貸已被終止）項下所有當時未償還款項及支付Tumi收購事項的相關費用、成本及開支以及作為一般企業用途。

利率及費用

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

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

於2017年2月2日，本集團再融資優先信貸融通（「重新定價」）。根據重新定價條款，自2017年2月2日起直至交付截至2017年6月30日止期間的財務報表時為止，A定期貸款融通和循環信貸應付利率由LIBOR另加年利率2.75%（或基準利率另加年利率1.75%）下調至LIBOR另加年利率2.00%（或基準利率另加年利率1.00%），其後將以本集團於各財政季度末的總淨槓桿比率為依據。自2017年2月2日起，B定期貸款融通應付利率由LIBOR（LIBOR下限為0.75%）另加年利率3.25%（或基準利率另加年利率2.25%）下調至LIBOR（LIBOR下限為0.00%）另加年利率2.25%（或基準利率另加年利率1.25%）。此外，直至2017年6月30日，就循環信貸項下的未動用承諾金額的應付承諾費由每年0.5%下調至每年0.375%，其後將以本集團於各財政季度末的總淨槓桿比率為依據。

14. Loans and Borrowings Continued

(a) Non-current Obligations Continued

Senior Credit Facilities Continued

Amortization and Final Maturity

The Term Loan A Facility requires scheduled quarterly payments that commenced December 31, 2016, with an amortization of 2.5% of the original principal amount of the loans under the Term Loan A Facility made during the first year, with a step-up to 5.0% amortization during the second and third years, 7.5% during the fourth year and 10.0% during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The Term Loan B Facility requires scheduled quarterly payments that commenced December 31, 2016, each equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility, with the balance due and payable on the seventh anniversary of the Closing Date. There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Facility. Any principal amount outstanding under the Revolving Facility is due and payable on the fifth anniversary of the Closing Date.

Guarantees and Security

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

Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt. In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. The Group was in compliance with the financial covenants as of June 30, 2017.

14. 貸款及借款 續

(a) 非流動債務 續

優先信貸融通 續

攤銷及最後到期日

A定期貸款融通規定預定季度付款於2016年12月31日開始，並於第一年就A定期貸款融通項下貸款的原來本金額作出2.5%的攤銷，並可於第二及第三年上調至5.0%的攤銷，第四年上調至7.5%的攤銷及第五年上調至10.0%的攤銷，而餘額將於完成日期第五個週年到期及須予支付。B定期貸款融通規定預定季度付款於2016年12月31日開始，每次付款相等於B定期貸款融通項下貸款的原來本金額0.25%，而餘額將於完成日期第七個週年到期及須予支付。循環信貸項下未償還貸款的本金額概無設有預定攤銷。任何循環信貸項下未償還本金額將於完成日期第五個週年到期及須予支付。

擔保及保證

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

若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其附屬公司進行（其中包括）以下事項的慣常負面契諾（若干例外情況除外）：(i)產生額外負債；(ii)就其股本派付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii)作出投資、貸款或收購；(iv)與其聯屬公司進行交易；(v)出售資產（包括其附屬公司的股本）；(vi)整合或合併；(vii)重大改變其現行業務；(viii)設立留置權；及(ix)預先支付或修訂任何次級債務或後償債務。此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。於2017年6月30日，本集團一直遵守財務契諾。

14. Loans and Borrowings Continued

(a) Non-current Obligations Continued

Senior Credit Facilities Continued

Interest Rate Swaps

The Group entered into interest rate swap transactions on June 1, 2016 that became effective on December 31, 2016 and will terminate on August 31, 2021. The Group uses the interest rate swap transactions to minimize its exposure to interest rate fluctuations under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements had initial notional amounts totaling US\$1,237.0 million representing approximately 65% of the anticipated balances of the Term Loan Facilities. The notional amounts of the interest rate swap agreements decrease over time in line with required amortization and anticipated prepayments on the Term Loan Facilities. LIBOR has been fixed at approximately 1.30% under each agreement. Each of the interest rate swap agreements have fixed payments due monthly that commenced January 31, 2017. The interest rate swap transactions qualify as cash flow hedges under IFRS. As of June 30, 2017, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$15.8 million, which was recorded as a financial asset with the effective portion of the gain deferred to other comprehensive income.

Deferred Financing Costs

The Group recognized US\$69.5 million of deferred financing costs during the year ended December 31, 2016 related to the Senior Credit Facilities. In addition, the Group recognized US\$5.4 million of deferred financing costs during the six months ended June 30, 2017 related to the Repricing, the balances of which were included in non-current loans and borrowings on the consolidated statements of financial position as of June 30, 2017. The deferred financing costs were comprised of the original issue discount, commitment fees and other financing-related costs that will be deferred and offset against loans and borrowings and are amortized using the effective interest method over the life of the Term Loan Facilities. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$6.5 million and US\$0.2 million for the six months ended June 30, 2017 and June 30, 2016, respectively.

14. 貸款及借款 續

(a) 非流動債務 續

優先信貸融通 續

利率掉期

於2016年6月1日，本集團訂立若干利率掉期交易，該等交易已於2016年12月31日生效，並將於2021年8月31日終止。本集團透過就若干浮息美元銀行借款與固定利率協議進行掉期，利用利率掉期交易減低其浮息優先信貸融通項下的利率波動風險。利率掉期協議的初始面額合共為1,237.0百萬美元，佔定期貸款融通的預期結餘約65%。利率掉期協議的面額隨著時間按定期貸款融通的必要攤銷及預期預付款項遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易符合IFRS要求，可作為現金流量對沖。於2017年6月30日，利率掉期按市價計值，導致本集團產生淨資產15.8百萬美元，並入賬列作金融資產，而實際收益部分則遞延至其他全面收益。

遞延融資成本

本集團於截至2016年12月31日止年度確認優先信貸融通的相關遞延融資成本69.5百萬美元。此外，本集團於截至2017年6月30日止六個月確認重新定價的相關遞延融資成本5.4百萬美元，而其結餘已計入於2017年6月30日的綜合財務狀況表中非流動貸款及借款項下。遞延融資成本包括原發行折讓、承諾費及其他融資相關成本，該等成本將遞延入賬，並被貸款及借款所抵銷，且於定期貸款融通的年期內按實際利率法攤銷。截至2017年6月30日及2016年6月30日止六個月計入利息開支項下的遞延融資成本攤銷分別為6.5百萬美元及0.2百萬美元。

14. Loans and Borrowings Continued

(b) Current Obligations and Credit Facilities

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

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Current portion of non-current loans and borrowings	非流動貸款及借款的即期部分	61,438	45,813
Revolving Facility	循環信貸	82,267	10,516
Other lines of credit	其他信貸額	15,854	13,410
Finance lease obligations	融資租賃承擔	97	68
Total current obligations	流動債務總額	159,656	69,807

Revolving Facility

As of June 30, 2017, US\$414.1 million was available to be borrowed on the Revolving Facility as a result of US\$82.3 million of outstanding borrowings and the utilization of US\$3.6 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2016, US\$486.4 million was available to be borrowed on the Revolving Facility as a result of US\$10.5 million of outstanding borrowings and the utilization of US\$3.1 million of the facility for outstanding letters of credit extended to certain creditors.

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, 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\$15.9 million and US\$13.4 million as of June 30, 2017 and December 31, 2016, respectively.

14. 貸款及借款 續

(b) 流動債務及信貸融資

代表流動債務及融資租賃承擔的流動債務如下：

循環信貸

於2017年6月30日，由於未償還的借款82.3百萬美元及就提供予若干債權人的未償還信用狀而動用3.6百萬美元融資，故循環信貸可予借出的金額為414.1百萬美元。於2016年12月31日，由於未償還的借款10.5百萬美元及就提供予若干債權人的未償還信用狀而動用3.1百萬美元融資，故循環信貸可予借出的金額為486.4百萬美元。

其他貸款及借款

本集團若干綜合附屬公司與該等公司營運所在地區的多名第三方貸款人訂立信貸安排。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。此等當地信貸安排為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2017年6月30日及2016年12月31日，當地融資項下的未償還總額分別為15.9百萬美元及13.4百萬美元。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS CONTINUED
綜合中期財務報表附註 續

14. Loans and Borrowings Continued

14. 貸款及借款 續

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

(c) 負債變動及融資活動所產生現金流量的對賬

(Expressed in thousands of US Dollars)	(以千美元呈列)	Liabilities 負債			Equity 權益			Total 總計
		Loans and borrowings (non-current) 貸款及借款 (非流動)	Loans and borrowings (current) 貸款及借款 (流動)	Current portion of long-term debt 長期債務的即期部分	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2016	於2016年1月1日的結餘	57	62,724	—	14,098	1,345,456	39,832	1,462,167
Changes from financing cash flows:	融資現金流量之變動：							
Current loans and borrowings proceeds	流動貸款及借款所得款項	—	42,695	—	—	—	—	42,695
Payment of deferred financing costs	支付遞延融資成本	—	(4,317)	—	—	—	—	(4,317)
Proceeds from the exercise of share options	行使購股權所得款項	—	—	—	9	2,674	—	2,683
Dividend payments to non-controlling interests	向非控股權益派付股息	—	—	—	—	—	(7,892)	(7,892)
Total changes from financing cash flows	融資現金流量之變動總額	—	38,378	—	9	2,674	(7,892)	33,169
The effect of changes in foreign exchange rates	匯率變動的影響	9	1,875	—	—	—	—	1,884
Other changes:	其他變動：							
<i>Liability-related</i>	<i>負債相關</i>							
Reclassification of long-term portion of capital leases to current portion of capital leases	重新分類資本租賃的長期部分至資本租賃的即期部分	(12)	12	—	—	—	—	—
Issuance of Term Loan B Facility held in escrow account	發行代管賬戶持有的B定期貸款融通	675,000	—	—	—	—	—	675,000
Payment of deferred financing costs associated with Term Loan B Facility	支付與B定期貸款融通相關的遞延融資成本	(3,375)	—	—	—	—	—	(3,375)
Total liability-related other changes	負債相關其他變動總額	671,613	12	—	—	—	—	671,625
Total equity-related other changes⁽¹⁾	權益相關其他變動總額⁽¹⁾	—	—	—	—	(8,407)	10,706	2,299
Balance at June 30, 2016	於2016年6月30日的結餘	671,679	102,989	—	14,107	1,339,723	42,646	2,171,144

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

(1) 有關期內變動的進一步詳情，請參閱綜合權益變動表。

14. Loans and Borrowings Continued

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

14. 貸款及借款 續

(c) 負債變動及融資活動所產生現金流量的對賬 續

		Liabilities 負債			Equity 權益			Total 總計
		Loans and borrowings (non-current) 貸款及借款 (非流動)	Loans and borrowings (current) 貸款及借款 (流動)	Current portion of long-term debt 長期債務的即期部分	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>							
Balance at January 1, 2017	於2017年1月1日的結餘	1,805,561	23,994	45,813	14,113	1,452,941	43,933	3,386,355
Changes from financing cash flows:	融資現金流量之變動：							
Payments on current portion of long-term debt	支付長期債務的即期部分	—	—	(19,000)	—	—	—	(19,000)
Proceeds from other current loans and borrowings, net	其他流動貸款及借款所得款項，淨額	92	69,564	—	—	—	—	69,656
Payment of deferred financing costs	支付遞延融資成本	(5,371)	—	—	—	—	—	(5,371)
Proceeds from the exercise of share options	行使購股權所得款項	—	—	—	67	23,706	—	23,773
Dividend payments to non-controlling interests	向非控股權益派付股息	—	—	—	—	—	(16,009)	(16,009)
Total changes from financing cash flows	融資現金流量之變動總額	(5,279)	69,564	(19,000)	67	23,706	(16,009)	53,049
The effect of changes in foreign exchange rates	匯率變動的影響	12	4,628	—	—	—	—	4,640
Other changes:	其他變動：							
<i>Liability-related</i>	<i>負債相關</i>							
Reclassification of long-term portion of capital leases to current portion of capital leases	重新分類資本租賃的長期部分至資本租賃的即期部分	(32)	32	—	—	—	—	—
Reclassification of loans and borrowings (non-current) to current portion of long-term debt	重新分類貸款及借款(非流動)至長期債務的即期部分	(34,625)	—	34,625	—	—	—	—
Interest expense (amortization of deferred financing costs)	利息開支(攤銷遞延融資成本)	6,536	—	—	—	—	—	6,536
Total liability-related other changes	負債相關其他變動總額	(28,121)	32	34,625	—	—	—	6,536
Total equity-related other changes⁽¹⁾	權益相關其他變動總額 ⁽¹⁾	—	—	—	—	12,508	10,892	23,400
Balance at June 30, 2017	於2017年6月30日的結餘	1,772,173	98,218	61,438	14,180	1,489,155	38,816	3,473,980

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

(1) 有關期內變動的進一步詳情，請參閱綜合權益變動表。

15. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, amounted to US\$233.7 million and US\$158.4 million for the six months ended June 30, 2017 and June 30, 2016, respectively. Of these amounts, US\$18.4 million and US\$12.9 million was included in cost of sales during the six months ended June 30, 2017 and June 30, 2016, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based Payment Arrangements

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

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

- 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, 2017 (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 40,528,912 shares, representing approximately 2.9% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On May 26, 2017, the Company granted share options exercisable for 22,347,216 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$31.10 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

15. 僱員福利

截至2017年6月30日及2016年6月30日止六個月的僱員福利開支(包括薪金、退休金計劃開支、以股份支付及其他福利)分別為233.7百萬美元及158.4百萬美元。該等款項中，18.4百萬美元及12.9百萬美元分別計入截至2017年6月30日及2016年6月30日止六個月的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

以股份支付安排

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」)，按董事會酌情決定授出的形式授予董事、僱員或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2017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40,528,912股股份，佔本公司於該日已發行股本約2.9%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

於2017年5月26日，本公司向本集團的若干董事、主要管理人員及其他僱員授出可行使以認購22,347,216股普通股的購股權，行使價為每股31.10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。

15. Employee Benefits Continued

Share-based Payment Arrangements Continued

On May 26, 2017, the Company made an additional special grant of 3,473,520 share options to two members of the Group's senior management team. The exercise price of the options granted was HK\$31.10. 60% of such options will vest on May 26, 2020 and 40% will vest on May 26, 2022. Such options have a 10-year term.

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Any award of share options or RSUs that is forfeited without the issuance of shares may be granted again under the Share Award Scheme.

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

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 22,347,216 share options made on May 26, 2017:

Fair value at grant date	HK\$9.46
Share price at grant date	HK\$31.10
Exercise price	HK\$31.10
Expected volatility (weighted average volatility)	36.0%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.6%
Risk-free interest rate (based on government bonds)	1.2%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the additional special grant of 3,473,520 share options made on May 26, 2017:

Fair value at grant date	HK\$9.83
Share price at grant date	HK\$31.10
Exercise price	HK\$31.10
Expected volatility (weighted average volatility)	36.0%
Option life (expected weighted average life)	7 years
Expected dividends	1.6%
Risk-free interest rate (based on government bonds)	1.2%

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

15. 僱員福利 續

以股份支付安排 續

於2017年5月26日，本公司向本集團高級管理層團隊的兩名成員特別額外授出3,473,520份購股權。所授出購股權的行使價為31.10港元。該等購股權的60%將於2020年5月26日歸屬，40%則將於2022年5月26日歸屬。該等購股權的年期為10年。

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收且並無發行股份的購股權或受限制股份單位獎勵可根據股份獎勵計劃重新授出。

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

在計算於2017年5月26日授出22,347,216份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	9.46港元
於授出日的股價	31.10港元
行使價	31.10港元
預期波動(加權平均波動)	36.0%
購股權年期(預期加權平均年期)	6.25年
預期股息	1.6%
無風險利率(以政府債券為基準)	1.2%

在計算於2017年5月26日特別額外授出3,473,520份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	9.83港元
於授出日的股價	31.10港元
行使價	31.10港元
預期波動(加權平均波動)	36.0%
購股權年期(預期加權平均年期)	7年
預期股息	1.6%
無風險利率(以政府債券為基準)	1.2%

預期波動乃經計及歷史平均股價波動而估計。預期股息乃按本集團的派息記錄及預期計算。

15. Employee Benefits *Continued*

Share-based Payment Arrangements *Continued*

In total, share-based compensation expense of US\$8.3 million and US\$6.3 million was recognized in the consolidated income statements, with the offset in equity reserves, for the six months ended June 30, 2017 and June 30, 2016, respectively.

Particulars and movements of share options during the six months ended June 30, 2017 were as follows:

		Number of Options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2017	於2017年1月1日尚未行使	70,989,059	HK\$22.93 港元
Granted during the period	期內授出	25,820,736	HK\$31.10 港元
Exercised during the period	期內行使	(6,667,404)	HK\$19.98 港元
Canceled/lapsed during the period	期內註銷/失效	(591,990)	HK\$23.63 港元
Outstanding at June 30, 2017	於2017年6月30日尚未行使	89,550,401	HK\$25.49 港元
Exercisable at June 30, 2017	於2017年6月30日可行使	24,618,123	HK\$21.86 港元

At June 30, 2017, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$31.10 with a weighted average contractual life of 8.3 years.

15. 僱員福利 續

以股份支付安排 續

合共8.3百萬美元及6.3百萬美元的以股份支付的薪酬開支已分別於截至2017年6月30日及2016年6月30日止六個月的綜合收益表中確認，並於權益儲備中抵銷。

截至2017年6月30日止六個月，購股權的詳情及變動如下：

於2017年6月30日，尚未行使購股權的行使價介乎17.36港元至31.10港元，加權平均合約期為8.3年。

16. Trade and Other Payables

16. 應付賬款及其他應付款項

		June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>		
Accounts payable	應付賬項	490,888	386,754
Other payables and accruals	其他應付款項及應計費用	260,838	141,677
Other tax payables	其他應付稅項	7,555	5,341
Total trade and other payables	應付賬款及其他應付款項總額	759,281	533,772

16. Trade and Other Payables Continued

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

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Current	即期	386,893	290,703
0–30 days past due	逾期0至30日	17,900	10,991
Greater than 30 days past due	逾期超過30日	2,063	2,429
Total trade payables	應付賬款總額	406,856	304,123

Trade payables as of June 30, 2017 are on average due within 105 days from the invoice date.

17. Commitments

(a) Capital Commitments

Capital commitments outstanding as of June 30, 2017 and December 31, 2016 were US\$14.9 million and US\$3.6 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

(b) Operating Lease Commitments

The Group's lease obligations primarily consist of non-cancellable leases of office, warehouse and retail store space and equipment. As of June 30, 2017 and December 31, 2016, future minimum payments under non-cancellable leases were as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	June 30, 2017 2017年 6月30日	December 31, 2016 2016年 12月31日
Within one year	一年內	146,332	139,664
After one year but within two years	一年後但兩年內	117,144	111,490
After two years but within five years	兩年後但五年內	221,183	211,979
More than five years	五年以上	147,235	139,195
Total operating lease commitments	營運租賃承擔總額	631,894	602,328

Rental expense under cancellable and non-cancellable operating leases amounted to US\$97.2 million and US\$64.5 million for the six months ended June 30, 2017 and June 30, 2016, respectively.

16. 應付賬款及其他應付款項 續

應付賬款乃計入應付賬項，其按各發票到期日的賬齡分析如下：

於2017年6月30日的應付賬款平均於自發票日期起計105日內到期。

17. 承擔

(a) 資本承擔

於2017年6月30日及2016年12月31日尚未履行的資本承擔分別為14.9百萬美元及3.6百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。

(b) 營運租賃承擔

本集團的租賃承擔主要包括辦公室、倉庫及零售商店的空間及設備的不可撤銷租賃。於2017年6月30日及2016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2017年6月30日及2016年6月30日止六個月，可撤銷及不可撤銷營運租賃項下的租賃開支分別為97.2百萬美元及64.5百萬美元。

18. Income Taxes

(a) Taxation in the Consolidated Income Statements

For interim reporting purposes, the Group applied the effective tax rate to profit before income tax for the interim period. The reported effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The Group's consolidated effective reported tax rate for the six months ended June 30, 2017 and June 30, 2016 was 24.3% and 27.3%, respectively. The decrease in the Group's effective tax rate was mainly the result of the tax effect attributable to deferred tax benefits recognized on share-based compensation due to the increase in the Company's stock price and benefits recognized on interest expense related to the Tumi acquisition, partially offset by increases in taxes related to profit mix, reserves and legal entity reorganization costs.

Taxation in the consolidated income statements for the six months ended June 30, 2017 and June 30, 2016 consisted of the following:

(Expressed in thousands of US Dollars)		Six months ended June 30,	
		截至6月30日止六個月	
		2017	2016
Hong Kong profits tax (expense) benefit	香港利得稅(開支)抵免	(2)	58
Foreign profits tax expense	海外所得稅開支	(29,737)	(34,788)
Income tax expense	所得稅開支	(29,739)	(34,730)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2017 and June 30, 2016 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year.

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

(Expressed in thousands of US Dollars)		Six months ended June 30, 2017			Six months ended June 30, 2016		
		截至2017年6月30日止六個月			截至2016年6月30日止六個月		
		Before tax	Income tax benefit (expense)	Net of tax	Before tax	Income tax benefit (expense)	Net of tax
		除稅前	所得稅抵免(開支)	除稅後	除稅前	所得稅抵免(開支)	除稅後
Foreign exchange forward contracts	遠期外匯合約	(5,624)	1,748	(3,876)	(4,544)	1,523	(3,021)
Interest rate swap agreements	利率掉期協議	(317)	601	284	(19,615)	5,731	(13,884)
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	29,029	—	29,029	13,196	—	13,196
		23,088	2,349	25,437	(10,963)	7,254	(3,709)

18. 所得稅

(a) 於綜合收益表中的稅項

就中期呈報目的而言，本集團應用實際稅率於中期期間除所得稅前溢利。申報實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面／稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。截至2017年6月30日及2016年6月30日止六個月，本集團業務的綜合實際報告稅率分別為24.3%及27.3%。本集團的實際稅率下降，主要由於本公司股價上升引致就以股份支付的薪酬所確認的遞延稅項抵免的稅務影響，以及就Tumi收購事項相關利息開支所確認的抵免的稅務影響所致，部分被與溢利組合、儲備及法律實體重組成本相關的稅項增加所抵銷。

截至2017年6月30日及2016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2017年6月30日及2016年6月30日止六個月的香港利得稅撥備根據年內估計應課稅溢利按實際稅率16.5%計算。

(b) 於其他全面收益中確認的所得稅抵免(開支)

19. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statements and consolidated statements of comprehensive income for the six months ended June 30, 2017 and June 30, 2016:

19. 財務收入及財務費用

下表呈列於截至2017年6月30日及2016年6月30日止六個月於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

(Expressed in thousands of US Dollars)		Six months ended June 30, 截至6月30日止六個月	
		2017	2016
Recognized in income or loss:	於收入或虧損中確認：		
Interest income on bank deposits	銀行存款的利息收入	749	533
Total finance income	財務收入總額	749	533
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	(39,922)	(4,819)
Change in fair value of put options	認沽期權之公允價值變動	3,034	(5,566)
Net foreign exchange loss	外匯虧損淨額	(536)	(2,883)
Other finance costs	其他財務費用	(2,944)	(1,112)
Total finance costs	財務費用總額	(40,368)	(14,380)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(39,619)	(13,847)
Recognized in other comprehensive income (loss):	於其他全面收益(虧損)中確認：		
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	29,029	13,196
Changes in fair value of foreign exchange forward contracts	遠期外匯合約之公允價值變動	(5,624)	(4,544)
Changes in fair value of interest rate swaps	利率掉期之公允價值變動	(317)	(19,615)
Income tax on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅	2,349	7,254
Net finance costs recognized in total other comprehensive income, net of tax	於其他全面收益總額中確認的財務費用淨額(除稅後)	25,437	(3,709)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	23,919	(4,334)
Non-controlling interests	非控股權益	1,518	625

20. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is recognized within general and administrative expenses in the consolidated income statements. When the date of the 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, 2017.

21. Financial Instruments

(a) Fair Value Versus Carrying Amounts

At June 30, 2017, management estimated that all financial assets and liabilities have fair values that approximate carrying amounts.

(b) Fair Value of Financial Instruments

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

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

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

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

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

20. 或然負債

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

截至2017年6月30日止六個月，本集團並無解決任何重大訴訟。

21. 金融工具

(a) 公允價值與賬面值的比較

於2017年6月30日，管理層估計所有金融資產及負債的公允價值與其賬面值相若。

(b) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價值等級架構的三個級別如下：

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

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

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

遠期外匯合約之公允價值透過參考銀行提供的市場報價估計。

21. Financial Instruments Continued

(b) Fair Value of Financial Instruments Continued

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2017 and December 31, 2016:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		June 30, 2017 2017年 6月30日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產 於活躍市場 的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Assets:	資產：				
Interest rate swap agreements	利率掉期協議	15,832	—	15,832	—
Total assets	資產總額	15,832	—	15,832	—
Liabilities:	負債：				
Non-controlling interest put options	非控股權益 認沽期權	63,521	—	—	63,521
Foreign currency forward contracts	遠期外匯合約	1,900	1,900	—	—
Total liabilities	負債總額	65,421	1,900	—	63,521

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		December 31, 2016 2016年 12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產 於活躍市場 的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Assets:	資產：				
Interest rate swap agreements	利率掉期協議	16,149	—	16,149	—
Foreign currency forward contracts	遠期外匯合約	3,137	3,137	—	—
Total assets	資產總額	19,286	3,137	16,149	—
Liabilities:	負債：				
Non-controlling interest put options	非控股權益 認沽期權	64,746	—	—	64,746
Total liabilities	負債總額	64,746	—	—	64,746

21. 金融工具 續

(b) 金融工具之公允價值 續

下表呈列於2017年6月30日及2016年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目)：

21. Financial Instruments Continued

(b) Fair Value of Financial Instruments Continued

The Group entered into interest rate swap transactions in conjunction with the Senior Credit Facilities. See note 14(a) for further discussion. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in 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 a liability of US\$1.9 million and an asset of US\$3.1 million as of June 30, 2017 and December 31, 2016, respectively.

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

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值 計量之間的關係
Put options	<i>Income approach</i> — The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts.	<ul style="list-style-type: none"> — EBITDA Multiple — Growth rate (June 30, 2017: 3%) — Risk adjusted discount rate (June 30, 2017: 10.0%) 	The estimated value would increase (decrease) if: <ul style="list-style-type: none"> — 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。	<ul style="list-style-type: none"> — EBITDA 倍數 — 增長率(2017年6月30日：3%) — 經調整風險貼現率(2017年6月30日：10.0%) 	倘出現以下情況，估值將會增加(減少)： <ul style="list-style-type: none"> — EBITDA 倍數上升(下降)； — 增長率上升(下降)；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:

21. 金融工具 續

(b) 金融工具之公允價值 續

本集團就優先信貸融通進行利率掉期交易。進一步討論載於附註 14(a)。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算，故被分類為公允價值等級架構第二級別。

本集團若干非美國附屬公司定期訂立與採購主要以美元計值的存貨有關的遠期合約，其被指定為現金流量對沖。對沖有效性乃根據 IAS 第 39 號金融工具：確認及計量檢測。於 2017 年 6 月 30 日及 2016 年 12 月 31 日，此等工具之公允價值分別為負債 1.9 百萬美元及資產 3.1 百萬美元。

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

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

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

(Expressed in thousands of US Dollars)		(以千美元呈列)
Balance at January 1, 2017	於 2017 年 1 月 1 日的結餘	64,746
Change in fair value included in equity	計入權益的公允價值變動	1,809
Change in fair value included in finance costs	計入財務費用的公允價值變動	(3,034)
Balance at June 30, 2017	於 2017 年 6 月 30 日的結餘	63,521

21. Financial Instruments Continued

(b) Fair Value of Financial Instruments Continued

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2017:

<i>(Expressed in thousands of US Dollars)</i> (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)	1,600	(1,600)	404	(404)
Growth rate (50 basis points)	增長率(50個基點)	5	(5)	—	—
Risk adjusted discount rate (100 basis points)	經調整風險貼現率 (100個基點)	(4)	4	—	—

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

22. Related Party Transactions

(a) Transactions with Key Management Personnel

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

Key management is comprised of the Group's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2017 and June 30, 2016 comprised:

<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2017	2016
Director's fees	董事袍金	715	614
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	4,566	3,140
Bonus ⁽¹⁾	花紅 ⁽¹⁾	3,060	3,104
Share-based compensation	以股份支付的薪酬	4,498	3,785
Contributions to post-employment plans	退休後計劃供款	138	671
Total compensation	薪酬總額	12,977	11,314

Note

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

21. 金融工具 續

(b) 金融工具之公允價值 續

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2017年6月30日產生以下影響：

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

22. 關連方交易

(a) 與主要管理人員的交易

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

主要管理層包括本集團董事及高級管理層。截至2017年6月30日及2016年6月30日止六個月已付主要管理人員的薪酬包括：

註釋

(1) 花紅按本集團的表現為基準。

22. Related Party Transactions Continued

(b) Other Related Party Transactions

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

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

<i>(Expressed in thousands of US Dollars)</i>		Six months ended June 30, 截至6月30日止六個月	
		2017	2016
Purchases	採購	4,528	4,569
Sales	銷售	45	97

<i>(Expressed in thousands of US Dollars)</i>		June 30, 2017 2017年6月30日	December 31, 2016 2016年12月31日
		Payables	應付款項
Receivables	應收款項	4	6

22. 關連方交易 續

(b) 其他關連方交易

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

採購、銷售、應付款項及應收款項的相關金額如下：

22. Related Party Transactions Continued

(b) Other Related Party Transactions Continued

- ii. Samsonite South Asia Private Limited sells finished goods to Bagzone Lifestyle Private Limited. The Group's Chinese subsidiary, Samsonite China, provides sourcing support and quality inspection services in respect of the Lavie women's handbag brand which is owned by Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala. Mr. Tainwala and his family also own non-controlling interests in Samsonite South Asia Private Limited and in the Group's United Arab Emirates subsidiary, Samsonite Middle East FZCO.

22. 關連方交易 續

(b) 其他關連方交易 續

- ii. Samsonite South Asia Private Limited 向 Bagzone Lifestyle Private Limited 出售製成品。本集團的中國附屬公司 Samsonite China 就 Bagzone Lifestyle Private Limited 擁有的 Lavie 女士手袋品牌提供採購支援及品質檢查服務。Bagzone Lifestyle Private Limited 由 Tainwala 先生的家族管理及控制。Tainwala 先生及其家族亦擁有 Samsonite South Asia Private Limited 及本集團的阿拉伯聯合酋長國附屬公司 Samsonite Middle East FZCO 的非控股權益。

		Six months ended June 30, 截至 6 月 30 日止六個月	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016
Sales	銷售	5,923	4,904
Support and services	支援及服務	27	—
Rent	租金	18	43

		June 30, 2017 2017 年 6 月 30 日	December 31, 2016 2016 年 12 月 31 日
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>		
Receivables	應收款項	13,266	11,741

Approximately US\$0.4 million and US\$0.4 million was paid to entities owned by Mr. Tainwala and his family for office space rent for the six months ended June 30, 2017 and June 30, 2016, respectively. As of June 30, 2017 and December 31, 2016, no amounts were payable to or receivable from 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.

截至 2017 年 6 月 30 日及 2016 年 6 月 30 日止六個月，約 0.4 百萬美元及 0.4 百萬美元已分別支付予由 Tainwala 先生及其家族擁有的實體，以作辦公地點的租金。於 2017 年 6 月 30 日及 2016 年 12 月 31 日，概無應向 Tainwala 先生及其家族支付或收取的款項。

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

23. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2017, the reporting date, through August 23, 2017, the date this financial information was authorized for issue by the Board.

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

From June 30, 2017 to the Latest Practicable Date, the Company issued 2,291,971 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, 2017.

On August 18, 2017, the Group acquired the 30 percent non-controlling interest in its Australian subsidiary for US\$31.9 million in cash, increasing its ownership from 70 percent to 100 percent.

23. 期後事項

本集團已評估於2017年6月30日(報告日期)後至2017年8月23日(本財務資料獲董事會授權刊發日期)所發生事項。

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

由2017年6月30日至最後實際可行日期，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而發行2,291,971股普通股。自2017年6月30日以來，本公司或其任何附屬公司概無購買或贖回本公司上市證券。

於2017年8月18日，本集團以現金31.9百萬美元收購其澳洲附屬公司的30%非控股權益，其擁有權由70%增加至100%。

Disclosure of Interests

權益披露

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, 2017, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

1. Long position in the shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/ underlying shares held at June 30, 2017 ^(a) 於 2017 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	16,089,070 (L) ^(c)	1.1
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託之創辦人	7,555,657 (L) ^(d)	0.5
Tom Korbas	Beneficial owner 實益擁有人	1,842,704 (L) ^(e)	0.1
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.0
Bruce Hardy McLain (Hardy)	Beneficial owner 實益擁有人	883,400 (L) ^(f)	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 6,102,034 shares held by Mr. Tainwala and share options exercisable for 9,987,036 shares.
- (d) Comprised of 1,409,648 shares held by a discretionary trust of which Mr. Gendreau is the founder and share options exercisable for 6,146,009 shares.
- (e) Comprised of 696,171 shares held by Mr. Korbas and share options exercisable for 1,146,533 shares.
- (f) Comprised of 500,000 shares held by Mr. McLain and 383,400 shares held by his spouse, Ms. Helle Elisabeth Skov McLain, each as beneficial and registered owner. Mr. McLain is deemed by virtue of the SFO to be interested in the shares held by Ms. McLain.

董事及最高行政人員於股份及相關股份的權益及淡倉

於2017年6月30日，本公司董事及最高行政人員於本公司及其相聯法團（按《證券及期貨條例》第XV部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及香港聯合交易所有限公司（「聯交所」）的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「上市規則」）附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

註釋

- (a) (L)代表好倉。
- (b) 包括28,142,740股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有可行使以認購4,190,364股股份的購股權。
- (c) 包括6,102,034股由Tainwala先生持有的股份及可行使以認購9,987,036股股份的購股權。
- (d) 包括1,409,648股由Gendreau先生為創辦人的全權信託所持有的股份及可行使以認購6,146,009股股份的購股權。
- (e) 包括696,171股由Korbas先生持有的股份及可行使以認購1,146,533股股份的購股權。
- (f) 包括500,000股由McLain先生持有的股份及383,400股由其配偶Helle Elisabeth Skov McLain女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，McLain先生被視為擁有McLain女士所持有股份的權益。

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, 2017 ^(a) 於2017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 Durgarmal 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)	40.0
	Samsonite Middle East FZCO	Interest in a controlled corporation 於受控制法團的權益	8 (L) ^(c)	40.0

Notes

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

註釋

- (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, 2017, 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2017年6月30日，概無本公司董事或最高行政人員於或被視作於本公司及其任何相聯法團(按《證券及期貨條例》第XV部的定義)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉)，或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

DISCLOSURE OF INTERESTS CONTINUED

權益披露 續

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

主要股東於股份及相關股份的權益及淡倉

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

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, 2017 ^(a) 於2017年6月30日持有的普通股數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	142,294,789 (L)	10.0
FIL Limited	Interest in a controlled corporation 於受控制法團的權益	114,989,500 (L)	8.1
JPMorgan Chase & Co.	Custodian corporation / Approved lending agent 託管法團／核准借出代理人	89,037,098 (P)	6.2
JPMorgan Chase & Co.	Investment manager 投資管理人	4,987,800 (L)	0.3
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	3,410,340 (L)	0.2
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	1,224,800 (S)	0.0

Note

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

註釋

(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, 2017, so far as the directors are aware, no other persons (except the directors or chief executives of the Company) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

除上文披露者外，於2017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

CORPORATE GOVERNANCE AND OTHER INFORMATION

企業管治及其他資料

Directors

At June 30, 2017, the composition of the Board of Directors of the Company (the “Board”) was as follows:

Executive Directors (“EDs”)

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau

Non-Executive Directors (“NEDs”)

Timothy Charles Parker
Tom Korbas
Jerome Squire Griffith

Independent Non-Executive Directors (“INEDs”)

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

At June 30, 2017, the Board committees were as follows:

Audit Committee / Review of Accounts

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

In compliance with Rule 3.21 of the Listing Rules, at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

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

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

The Audit Committee has reviewed the interim report of the Group for the six months ended June 30, 2017 with the Board of Directors. The interim financial information has also been reviewed by the Group’s external auditors.

董事

於2017年6月30日，本公司董事會（「董事會」）由以下人士組成：

執行董事（「執行董事」）

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau

非執行董事（「非執行董事」）

Timothy Charles Parker
Tom Korbas
Jerome Squire Griffith

獨立非執行董事（「獨立非執行董事」）

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

於2017年6月30日，各董事會委員會如下：

審核委員會／審閱賬目

董事會已成立審核委員會，並已採納載列委員會權力及職責的書面職權範圍。審核委員會由三名成員組成，即Paul Kenneth Etchells先生（審核委員會主席）（獨立非執行董事）、Keith Hamill先生（獨立非執行董事）及葉鶯女士（獨立非執行董事）。

為符合《上市規則》第3.21條，至少一名審核委員會成員擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的責任。

所有成員均在審閱經審核財務報表方面有足夠經驗，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報告程序以及風險管理及內部監控系統、監控本公司綜合財務報表及財務報告的完整性以及監督審核程序。

審核委員會已連同董事會審閱本集團截至2017年6月30日止六個月的中期報告。中期財務資料亦已經由本集團的外聘核數師審閱。

Nomination Committee

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

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

Remuneration Committee

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

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

提名委員會

董事會已成立提名委員會，並已採納載列委員會權力及職責的書面職權範圍。提名委員會由三名成員組成，即Timothy Charles Parker先生(提名委員會主席)(非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

提名委員會的主要職責為檢討董事會架構、規模及組成、就董事會組成的任何變動向董事會提供推薦建議及評估獨立非執行董事的獨立性。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Keith Hamill先生(薪酬委員會主席)(獨立非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)、Bruce Hardy McLain (Hardy)先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

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

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, 2017 to June 30, 2017, except for the deviation from code provision F.1.3 discussed below regarding the Company’s Joint Company Secretaries.

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

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

Risk Management and Internal Control

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

企業管治常規

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

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

本公司自 2017 年 1 月 1 日起至 2017 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 F.1.3 條者除外。

守則條文 F.1.3 條規定公司秘書須向主席及行政總裁匯報。

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

風險管理及內部監控

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

Changes in Directors' Information

A summary of changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2016 annual report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Mr. Griffith resigned as the chairman of the supervisory board of Tom Tailor Holding AG effective May 31, 2017.
- Mr. Eтчells resigned as an Independent Non-Executive Director of China Foods Limited effective April 1, 2017 and as an Independent Non-Executive Director of Swire Properties Limited effective May 16, 2017.
- Mr. Hamill has been appointed by Premier Foods plc as a non-executive director with effect from October 1, 2017 and as non-executive Chairman with effect from November 9, 2017.
- The terms of the consulting agreement under which Mr. Korbas serves as a consultant to the Group's North America business have been amended and the term of the agreement has been extended to March 31, 2018, subject to early termination by either party according to the amended terms of the agreement. Mr. Korbas will continue to receive a fixed annual service fee of US\$150,000, and he is also eligible to receive an incentive fee of up to a maximum amount of US\$300,000 subject to the satisfaction of certain conditions as set out in the agreement.

Company Secretaries and Authorized Representatives

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

Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standard set out in the Trading Policy during the six months ended June 30, 2017.

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2016年年報刊發後的變動概述如下：

- Griffith先生辭任Tom Tailor Holding AG的監事會主席，自2017年5月31日起生效。
- Eтчells先生辭任中國食品有限公司的獨立非執行董事，自2017年4月1日起生效，及辭任太古地產有限公司的獨立非執行董事，自2017年5月16日起生效。
- Hamill先生獲委任為Premier Foods plc的非執行董事，自2017年10月1日起生效，及獲委任為非執行主席，自2017年11月9日起生效。
- Korbas先生擔任本集團北美洲區業務顧問所依據的顧問協議條款經已修訂，協議的年期已延長至2018年3月31日，惟任何一方可根據經修訂的協議條款提早終止。Korbas先生將繼續收取固定年度服務袍金150,000美元，亦符合資格收取一筆過獎勵袍金最高可達300,000美元，惟須達成協議所載若干條件，方可作實。

公司秘書及授權代表

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

董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策(「交易政策」)，有關條款不比《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2017年6月30日止六個月一直遵守交易政策所載的規定準則。

Share Award Scheme

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

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

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

As of July 31, 2017 (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 40,528,912 shares, representing approximately 2.9% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On May 26, 2017, the Company granted share options exercisable for 22,347,216 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$31.10 per share. Such options are subject to *pro rata* vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On May 26, 2017, the Company made an additional special grant of 3,473,520 share options to two members of the Group's senior management team. The exercise price of the options granted was HK\$31.10. 60% of such options will vest on May 26, 2020 and 40% will vest on May 26, 2022. Such options have a 10-year term.

股份獎勵計劃

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

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

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

於2017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數目合共為40,528,912股股份，佔本公司於該日已發行股本約2.9%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

於2017年5月26日，本公司向本集團的若干董事、主要管理人員及其他僱員授出可行使以認購22,347,216股普通股的購股權，行使價為每股31.10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2017年5月26日，本公司向本集團高級管理層團隊的兩名成員特別額外授出3,473,520份購股權。所授出購股權的行使價為31.10港元。該等購股權的60%將於2020年5月26日歸屬，40%則將於2022年5月26日歸屬。該等購股權的年期為10年。

Share Award Scheme Continued

In accordance with the terms of the share options, holders of vested options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Any award of share options or RSUs that is forfeited without the issuance of shares may be granted again under the Share Award Scheme.

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

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 22,347,216 share options made on May 26, 2017:

Fair value at grant date	HK\$9.46
Share price at grant date	HK\$31.10
Exercise price	HK\$31.10
Expected volatility (weighted average volatility)	36.0%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.6%
Risk-free interest rate (based on government bonds)	1.2%

股份獎勵計劃 續

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收且並無發行股份的購股權或受限制股份單位獎勵可根據股份獎勵計劃重新授出。

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

在計算於2017年5月26日授出22,347,216份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	9.46 港元
於授出日的股價	31.10 港元
行使價	31.10 港元
預期波動(加權平均波動)	36.0%
購股權年期(預期加權平均年期)	6.25 年
預期股息	1.6%
無風險利率(以政府債券為基準)	1.2%

CORPORATE GOVERNANCE AND OTHER INFORMATION CONTINUED

企業管治及其他資料 續

Share Award Scheme Continued

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the additional special grant of 3,473,520 share options made on May 26, 2017:

Fair value at grant date	HK\$9.83
Share price at grant date	HK\$31.10
Exercise price	HK\$31.10
Expected volatility (weighted average volatility)	36.0%
Option life (expected weighted average life)	7 years
Expected dividends	1.6%
Risk-free interest rate (based on government bonds)	1.2%

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

In total, share-based compensation expense of US\$8.3 million and US\$6.3 million was recognized in the consolidated income statements, with the offset in equity reserves, for the six months ended June 30, 2017 and June 30, 2016, respectively.

Particulars and movements of share options during the six months ended June 30, 2017 were as follows:

Name/category of grantees 承授人的姓名/類別	Number of share options 購股權數目				As of June 30, 2017 於2017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, 2017 於2017年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效					
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	—	3,702,272	—	—	3,702,272	May 26, 2017 2017年5月26日	May 26, 2018–May 25, 2027 2018年5月26日–2027年5月25日	31.10	30.45
Ramesh Tainwala	2,636,708	—	—	—	2,636,708	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Ramesh Tainwala	2,166,815	—	—	—	2,166,815	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Ramesh Tainwala	638,033	—	—	—	638,033	January 7, 2014 2014年1月7日	January 7, 2015–January 6, 2024 2015年1月7日–2024年1月6日	23.30	23.30
Ramesh Tainwala	843,208	—	—	—	843,208	January 8, 2013 2013年1月8日	January 8, 2014–January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Kyle Gendreau	—	952,676	—	—	952,676	May 26, 2017 2017年5月26日	May 26, 2018–May 25, 2027 2018年5月26日–2027年5月25日	31.10	30.45
Kyle Gendreau	1,230,464	—	—	—	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Kyle Gendreau	866,726	—	—	—	866,726	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Kyle Gendreau	2,506,600	—	—	—	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018–January 6, 2025 2018年1月7日–2025年1月6日	23.31	23.30
Kyle Gendreau	589,543	—	—	—	589,543	January 7, 2014 2014年1月7日	January 7, 2015–January 6, 2024 2015年1月7日–2024年1月6日	23.30	23.30
Kyle Gendreau	779,124	—	(779,124)	—	—	January 8, 2013 2013年1月8日	January 8, 2014–January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Tom Korbas	714,182	—	—	—	714,182	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Tom Korbas	577,351	—	(145,000)	—	432,351	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	202,588	—	(202,588)	—	—	January 8, 2013 2013年1月8日	January 8, 2014–January 7, 2023 2014年1月8日–2023年1月7日	17.36	16.90
Total Directors 董事總計	17,941,706	4,654,948	(1,126,712)	—	21,469,942				

股份獎勵計劃 續

在計算於2017年5月26日特別額外授出3,473,520份購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

於授出日的公允價值	9.83 港元
於授出日的股價	31.10 港元
行使價	31.10 港元
預期波動(加權平均波動)	36.0%
購股權年期(預期加權平均年期)	7 年
預期股息	1.6%
無風險利率(以政府債券為基準)	1.2%

預期波動乃經計及歷史平均股價波動而估計。預期股息乃按本集團的派息記錄及預期計算。

合共8.3百萬美元及6.3百萬美元的以股份支付的薪酬開支已分別於截至2017年6月30日及2016年6月30日止六個月的綜合收益表中確認，並於權益儲備中抵銷。

截至2017年6月30日止六個月，購股權的詳情及變動如下：

Share Award Scheme Continued

股份獎勵計劃 續

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目				As of June 30, 2017 於2017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, 2017 於2017年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效					
Others 其他									
Employees 僱員	—	3,473,520	—	—	3,473,520	May 26, 2017 2017年5月26日	May 26, 2020–May 25, 2027 2020年5月26日–2027年5月25日	31.10	30.45
Employees 僱員	—	17,692,268	—	—	17,692,268	May 26, 2017 2017年5月26日	May 26, 2018–May 25, 2027 2018年5月26日–2027年5月25日	31.10	30.45
Employee 僱員	99,972	—	—	—	99,972	June 16, 2016 2016年6月16日	June 16, 2017–June 15, 2026 2017年6月16日–2026年6月15日	23.19	22.45
Employee 僱員	62,160	—	—	—	62,160	May 11, 2016 2016年5月11日	May 11, 2017–May 10, 2026 2017年5月11日–2026年5月10日	24.23	24.06
Employees 僱員	4,190,013	—	—	—	4,190,013	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Employees 僱員	15,896,776	—	(479,482)	(318,708)	15,098,586	May 6, 2016 2016年5月6日	May 6, 2017–May 5, 2026 2017年5月6日–2026年5月5日	24.91	24.00
Employees 僱員	10,988,955	—	(1,061,393)	(129,138)	9,798,424	January 7, 2015 2015年1月7日	January 7, 2016–January 6, 2025 2016年1月7日–2025年1月6日	23.31	23.30
Employees 僱員	7,533,799	—	—	—	7,533,799	January 7, 2015 2015年1月7日	January 7, 2018–January 6, 2025 2018年1月7日–2025年1月6日	23.31	23.30
Employees 僱員	114,158	—	—	—	114,158	August 31, 2015 2015年8月31日	August 31, 2016–August 30, 2025 2016年8月31日–2025年8月30日	24.15	24.15
Employees 僱員	6,899,307	—	(1,121,796)	(90,430)	5,687,081	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	6,896,125	—	(2,878,021)	(53,714)	3,964,390	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	53,047,353	21,165,788	(5,540,692)	(591,990)	68,080,459				
Total 總計	70,989,059	25,820,736	(6,667,404)	(591,990)	89,550,401				

Note

(1) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$29.26.

註釋

(1) 緊接參與者行使日期前股份加權平均收市價為29.26港元。

Human Resources and Remuneration

As of June 30, 2017, the Group had approximately 12,500 employees worldwide. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

Dividends and Distributions

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

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

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, 2017, the Company issued 6,667,404 ordinary shares at a weighted-average exercise price of HK\$19.98 per share, or HK\$133.2 million (equivalent to approximately US\$23.8 million) in aggregate, in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first half of 2017.

人力資源及薪酬

於2017年6月30日，本集團於全球擁有約12,500名僱員。本集團定期根據有關市場慣例、僱員表現及本集團財務表現檢討其僱員薪酬及福利。

股息及分派

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

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

其後概無宣派或派付任何股息或分派。

購買、出售或贖回本公司上市證券

截至2017年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股19.98港元或合共133.2百萬港元(相當於約23.8百萬美元)發行6,667,404股普通股。於2017年上半年，本公司股本概無其他變動。

Samsonite International S.A.

新秀丽國際有限公司

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

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)

