

Samsnite

# WE CARRY THE WORLD

ANNUAL REPORT 2017

2017 年年報

Samsonite International S.A.

新秀麗國際有限公司

Stock Code 股份代號 1910



*CR7*

Cristiano Ronaldo  
基斯坦奴·朗拿度

Global Ambassador,  
*American Tourister* 全球大使



# WE CARRY THE WORLD

I am happy to say that 2017 has proved to be a better year all round for global trading conditions, and this has helped the Group achieve another outstanding set of results. But much more than this, 2017 has been a year of critical importance in the strategic development of the Company. We have successfully integrated two major acquisitions and taken steps to strengthen the foundations of our business to take advantage of future growth opportunities. Never has the business had so many avenues of growth: we have a clear brand architecture that covers the widest range of price segments, a product portfolio that is strong in all product categories and well-established channels of distribution in all of the major consumer markets of the world.

本人欣然匯報，整體而言，全球營商環境於2017年漸入佳境，有助本集團再次錄得亮麗的業績。但更重要的是，2017年對本公司的策略發展至關重要。我們成功整合兩項重大收購事項，並採取措施鞏固我們業務的基礎，以把握未來的增長機遇。本集團的業務從未擁有如此多的增長管道：我們清晰的品牌架構涵蓋不同價位、旗下所有產品類別均表現出色，以及全球所有主要消費市場的分銷管道均根基穩固。

Timothy Charles Parker

*Chairman* 主席

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# Corporate Information

## 公司資料

### Board of Directors

#### Executive Directors

Ramesh Dungarmal Tainwala  
*Chief Executive Officer*

Kyle Francis Gendreau  
*Chief Financial Officer*

#### Non-Executive Directors

Timothy Charles Parker  
*Chairman*

Tom Korbas  
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

#### Independent Auditors

KPMG LLP United States

#### Audit Committee

Paul Kenneth Etchells (*Chairman*)  
Keith Hamill  
Ying Yeh

#### Remuneration Committee

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

#### Nomination Committee

Timothy Charles Parker (*Chairman*)  
Paul Kenneth Etchells  
Ying Yeh

#### Joint Corporate Headquarters

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

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

#### Registered Office in Luxembourg

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

#### Principal Place of Business in Hong Kong

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

#### Share Registrar in Hong Kong

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

#### Share Registrar in Luxembourg

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

#### Website

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

#### Director of Investor Relations

William Yue

#### Place of Share Listing and Stock Code

The Stock Exchange of  
Hong Kong Limited: 1910

### 董事會

#### 執行董事

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

#### 獨立核數師

美國KPMG LLP

#### 審核委員會

Paul Kenneth Etchells (*主席*)  
Keith Hamill  
葉鶯

#### 薪酬委員會

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

#### 提名委員會

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

#### 聯合公司總部

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

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

#### 盧森堡註冊辦事處

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

#### 香港主要營業地點

香港九龍尖沙咀  
廣東道25號海港城  
港威大廈2座25樓

#### 香港股份登記處

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

#### 盧森堡股份登記處

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

#### 網址

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

#### 投資者關係總監

虞璋麟

#### 股份上市地點及股份代號

香港聯合交易所有限公司：1910



# Corporate Profile & Strategy

## 公司簡介及策略

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

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

## The Company’s Strategy

### 本公司的策略

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

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



- Deploy multiple brands to operate at wider price points in both the travel and non-travel product categories. Within the non-travel product categories, greater emphasis will be placed on products that appeal to female consumers as part of the Company’s “Women First” initiative.
- 於旅遊及非旅遊產品類別部署多個不同品牌以涵蓋更廣泛的價格點。在非旅遊產品類別中，作為本公司「女士優先」策略的一部分，我們將更著力於開發吸引女性消費者的產品。
- Increase the proportion of net sales from the direct-to-consumer channel by growing the Company’s direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.
- 透過提升本公司直接面向消費者電子商貿的銷售淨額及針對性地擴充實體零售業務，增加直接面向消費者渠道佔銷售淨額的比重。
- Sustain the Company’s investment in marketing to support the global expansion of *Tumi*, while continuing to drive visibility for *Samsonite*, *American Tourister* and other brands.
- 維持本公司於營銷方面所作出的投資，以支援 *Tumi* 的全球擴展，同時繼續提升新秀麗、*American Tourister* 及其他品牌的知名度。
- Leverage the Company’s regional management structure, sourcing and distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
- 憑藉本公司的地區管理架構、採購及分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, as well as innovative functionalities that deliver real benefits to consumers.
- 繼續投資於研究與開發，開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計，以及為消費者帶來實際效益的創新功能。
- Continue to develop the Company into a well-diversified, multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包及配件企業。

# Financial Highlights

## 財務摘要

Net Sales 銷售淨額

US\$3,490.9 million  
百萬美元



### For the year ended December 31, 2017, the Group's:

- Net sales increased to a record level of US\$3,490.9 million, reflecting an increase of 23.3% on a constant currency basis<sup>(1)</sup> from the previous year. US Dollar reported net sales increased by 24.2%. Excluding amounts attributable to the Tumi business, which was acquired on August 1, 2016, net sales increased by US\$268.8 million, or 10.6%, on a constant currency basis and US Dollar reported net sales increased by US\$291.7 million, or 11.5%. Further excluding the contribution from eBags, which was acquired on May 5, 2017, net sales increased by US\$160.3 million, or 6.3%, on a constant currency basis and US Dollar reported net sales increased by US\$183.3 million, or 7.2%.
- Net sales of the Tumi business amounted to US\$664.5 million for the year ended December 31, 2017. Net sales of the Tumi business amounted to US\$318.0 million for the period from August 1, 2017 to December 31, 2017 compared to US\$275.8 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$39.9 million, or 14.5%, on a constant currency basis and an increase of US\$42.2 million, or 15.3%, on a US Dollar reported basis.
- Gross profit margin increased to 56.1% for the year ended December 31, 2017 from 54.1% for the year ended December 31, 2016. The increase in gross profit margin was partly attributable to the positive impact from the acquisition of Tumi, which delivers higher margins. Excluding amounts attributable to the Tumi business, gross profit margin increased to 53.7% for the year ended December 31, 2017 from 53.0% for the year ended December 31, 2016 largely due to a higher proportion of net sales coming from the direct-to-consumer channel.
- The Group spent US\$206.0 million on marketing during the year ended December 31, 2017 compared to US\$143.8 million for the year ended December 31, 2016, an increase of US\$62.2 million, or 43.3%. As a percentage of net sales, marketing expenses increased by 80 basis points to 5.9% in 2017 compared to 5.1% in 2016. Excluding amounts attributable to the Tumi business, marketing expenses as a percentage of net sales increased by 100 basis points to 5.9% for the year ended December 31, 2017 compared to 4.9% for the same period in the previous year. The continued investment in marketing was intended to further increase awareness of the Group's brands in order to drive future sales growth and gain additional market share.
- Operating profit increased by US\$88.3 million, or 26.7%, on a constant currency basis year-on-year. US Dollar reported operating profit increased by US\$92.7 million, or 28.0%, to US\$423.9 million, notwithstanding a US\$62.2 million increase in the Group's investment in marketing, partially

### 截至2017年12月31日止年度，本集團的：

- 銷售淨額增長至3,490.9百萬美元的新紀錄，按不變匯率基準計算<sup>(1)</sup>，較去年增長23.3%。以美元申報的銷售淨額則增長24.2%。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268.8百萬美元或10.6%，而以美元申報的銷售淨額則增長291.7百萬美元或11.5%。進一步撇除來自eBags(於2017年5月5日收購)的貢獻，按不變匯率基準計算，銷售淨額增長160.3百萬美元或6.3%，而以美元申報的銷售淨額則增長183.3百萬美元或7.2%。
- 截至2017年12月31日止年度，Tumi業務的銷售淨額為664.5百萬美元。Tumi業務自2017年8月1日起至2017年12月31日止期間的銷售淨額為318.0百萬美元，而於2016年8月1日收購Tumi後的去年同期則錄得275.8百萬美元，按不變匯率基準計算增長39.9百萬美元或14.5%，而按美元申報基準計算則增長42.2百萬美元或15.3%。
- 截至2017年12月31日止年度的毛利率由截至2016年12月31日止年度的54.1%上升至56.1%。毛利率增長部分乃因Tumi(其毛利率較高)收購事項的正面影響所致。撇除Tumi業務的應佔金額，毛利率由截至2016年12月31日止年度的53.0%上升至截至2017年12月31日止年度的53.7%，主要由於直接面向消費者渠道所佔銷售淨額的比重增加所致。
- 本集團在營銷方面的開支由截至2016年12月31日止年度的143.8百萬美元增加62.2百萬美元或43.3%至截至2017年12月31日止年度的206.0百萬美元。2017年的營銷開支佔銷售淨額百分比由2016年的5.1%增加80個基點至5.9%。撇除Tumi業務的應佔金額，截至2017年12月31日止年度的營銷開支佔銷售淨額百分比由去年同期的4.9%增加100個基點至5.9%。營銷方面的持續投資旨在進一步提升本集團的品牌知名度，從而帶動未來銷售額增長及進一步擴大市場份額。
- 按不變匯率基準計算，經營溢利按年增長88.3百萬美元或26.7%。儘管本集團於營銷方面的投資增加62.2百萬美元(部分被收購相關成本減少26.9百萬美元所抵銷)，以美元申報的經營溢利仍然

## Operating Profit 經營溢利

# US\$423.9 million 百萬美元



offset by a US\$26.9 million decrease in acquisition-related costs. Excluding acquisition-related costs<sup>(2)</sup>, operating profit increased by US\$61.5 million, or 16.3%, on a constant currency basis and US Dollar reported operating profit increased by US\$65.8 million, or 17.4%.

- Profit for the year increased by US\$79.7 million, or 29.0%, on a constant currency basis year-on-year. US Dollar reported profit for the year increased by US\$80.6 million, or 29.3%, to US\$355.4 million.
  - During 2017, the Group recorded a non-cash tax benefit of US\$118.8 million in conjunction with the U.S. tax reform law that was enacted in December 2017 (the "2017 U.S. Tax Reform"). In addition, the Group incurred a tax expense of US\$7.6 million associated with a legal entity reorganization following the Tumi acquisition. Together with the 2017 U.S. Tax Reform, these items resulted in a net tax benefit to the Group of US\$111.2 million (the "2017 Net Tax Benefits").
  - During 2016, the Group purchased an annuity to liquidate the Samsonite Employee Retirement Income Plan (the "SERIP Plan"), the Group's principal defined benefit pension plan in the U.S. In conjunction with this liquidation (the "SERIP Plan Liquidation"), the Group recorded a US\$56.8 million non-cash tax benefit related to the derecognition of deferred tax liabilities that originated from contributions to the pension plan in prior years.

增長92.7百萬美元或28.0%至423.9百萬美元。撇除收購相關成本<sup>(2)</sup>，按不變匯率基準計算，經營溢利增長61.5百萬美元或16.3%，而以美元申報的經營溢利則增長65.8百萬美元或17.4%。

- 按不變匯率基準計算，年內溢利按年增長79.7百萬美元或29.0%。以美元申報的年內溢利則增長80.6百萬美元或29.3%至355.4百萬美元。
  - 於2017年，本集團因美國於2017年12月頒佈的稅務改革法例（「2017年美國稅務改革」）錄得非現金稅項抵免118.8百萬美元。此外，本集團產生與Tumi收購事項後進行的法律實體重組相關的稅項開支7.6百萬美元。連同2017年美國稅務改革，此等項目導致本集團產生稅項抵免淨額111.2百萬美元（「2017年稅項抵免淨額」）。
  - 於2016年，本集團購買年金以清算本集團於美國的主要定額福利退休金計劃—新秀麗僱員退休收入計劃（「SERIP計劃」）。於進行此項清算（「清算SERIP計劃」）的同時，本集團錄得與終止確認自過往年度退休金計劃供款產生的遞延稅項負債相關的非現金稅項抵免56.8百萬美元。







Adjusted EBITDA 經調整 EBITDA

**US\$580.3** million  
百萬美元

Excluding the 2017 Net Tax Benefits and the tax benefit related to the SERIP Plan Liquidation in 2016, the Group's profit for the year increased by US\$25.3 million, or 11.6%, on a constant currency basis and US Dollar reported profit for the year increased by US\$26.2 million, or 12.0%, notwithstanding a year-on-year increase in interest expense of US\$36.5 million, primarily as a result of an additional seven months of interest expense associated with the senior secured term loans and revolving credit facility (the "Senior Credit Facilities") utilized to finance the Tumi acquisition, as well as a US\$62.2 million increase in the Group's investment in marketing, partially offset by a US\$26.9 million decrease in acquisition-related costs.

- Profit attributable to the equity holders increased by US\$77.8 million, or 30.4%, on a constant currency basis from the previous year. US Dollar reported profit attributable to the equity holders increased by US\$78.6 million, or 30.7%, to US\$334.3 million. Excluding the 2017 Net Tax Benefits and the tax benefit related to the SERIP Plan Liquidation in 2016, the Group's profit attributable to equity holders increased by US\$23.3 million, or 11.7%, on a constant currency basis and US Dollar reported profit attributable to the equity holders increased by US\$24.1 million, or 12.1%, notwithstanding a year-on-year increase in interest expense of US\$36.5 million, primarily as a result of an additional seven months of interest expense associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, as well as a US\$62.2 million increase in the Group's investment in marketing, partially offset by a US\$26.9 million decrease in acquisition-related costs.

撇除 2017 年稅項抵免淨額及 2016 年清算 SERIP 計劃相關的稅項抵免，儘管利息開支按年增加 36.5 百萬美元（利息開支增加乃主要由於與用以支付 Tumi 收購事項的優先有抵押定期貸款及循環信貸融通（「優先信貸融通」）相關的額外七個月利息開支所致）以及本集團於營銷方面的投資增加 62.2 百萬美元（部分被收購相關成本減少 26.9 百萬美元所抵銷），按不變匯率基準計算，本集團的年內溢利仍然增長 25.3 百萬美元或 11.6%，而以美元申報的年內溢利則增長 26.2 百萬美元或 12.0%。

- 按不變匯率基準計算，股權持有人應佔溢利較去年增長 77.8 百萬美元或 30.4%。以美元申報的股權持有人應佔溢利則增長 78.6 百萬美元或 30.7% 至 334.3 百萬美元。撇除 2017 年稅項抵免淨額及 2016 年清算 SERIP 計劃相關的稅項抵免，儘管利息開支按年增加 36.5 百萬美元（利息開支增加乃主要由於與用以支付 Tumi 收購事項的優先信貸融通相關的額外七個月利息開支所致）以及本集團於營銷方面的投資增加 62.2 百萬美元（部分被收購相關成本減少 26.9 百萬美元所抵銷），按不變匯率基準計算，本集團的股權持有人應佔溢利仍然增長 23.3 百萬美元或 11.7%，而以美元申報的股權持有人應佔溢利則增長 24.1 百萬美元或 12.1%。







- Adjusted Net Income<sup>[3]</sup>, a non-IFRS measure, increased by US\$1.7 million, or 0.7%, on a constant currency basis year-on-year. US Dollar reported Adjusted Net Income increased by US\$2.7 million, or 1.0%, to US\$260.6 million, with additional profits from Tumi largely offset by a year-on-year increase in interest expense of US\$36.5 million, primarily as a result of an additional seven months of interest expense associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and a US\$62.2 million increase in marketing expenses.
- Adjusted EBITDA<sup>[4]</sup>, a non-IFRS measure, increased by US\$88.6 million, or 18.2%, on a constant currency basis from the previous year. US Dollar reported Adjusted EBITDA increased by US\$94.7 million, or 19.5%, to US\$580.3 million driven by the inclusion of Tumi in the Company's results for the full-year ended December 31, 2017. Excluding Adjusted EBITDA attributable to the Tumi business, US Dollar reported Adjusted EBITDA was US\$440.6 million, an increase of US\$13.6 million, or 3.2%, on a constant currency basis and by US\$19.3 million, or 4.6%, on a US Dollar reported basis, notwithstanding a US\$42.8 million increase in marketing expenses (excluding amounts attributable to the Tumi business).
- Adjusted EBITDA margin<sup>[5]</sup>, a non-IFRS measure, was 16.6% for 2017 compared to 17.3% for 2016. This decrease was primarily attributable to a US\$62.2 million increase in marketing expenses discussed above. Excluding amounts attributable to the Tumi business, Adjusted EBITDA margin was 15.6% for 2017 compared to 16.6% for 2016. This decrease was also attributable to the increase in marketing expenses (excluding amounts attributable to the Tumi business) discussed above.
- The Group generated US\$341.3 million of cash from operating activities during 2017 compared to US\$260.8 million during 2016, an increase of US\$80.6 million from the previous year, notwithstanding a US\$30.3 million increase in cash paid for interest. As of December 31, 2017, the Group had cash and cash equivalents of US\$344.5 million and outstanding financial debt of US\$1,953.5 million (excluding deferred financing costs of US\$56.6 million), putting the Group in a net debt position of US\$1,609.1 million.
- On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0772 per share, be made to the Company's shareholders, a 13.4% increase from the US\$97.0 million distribution paid in 2017. The distribution will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.
- 按不變匯率基準計算，經調整淨收入<sup>[3]</sup>(一項非IFRS財務計量工具)按年增長1.7百萬美元或0.7%。以美元申報的經調整淨收入則增長2.7百萬美元或1.0%至260.6百萬美元，此乃因來自Tumi的額外溢利大部分被利息開支按年增加36.5百萬美元(利息開支增加乃主要由於與用以支付Tumi收購事項的優先信貸融通相關的額外七個月利息開支所致)及營銷開支增加62.2百萬美元所抵銷。
- 按不變匯率基準計算，經調整EBITDA<sup>[4]</sup>(一項非IFRS財務計量工具)較去年增長88.6百萬美元或18.2%。以美元申報的經調整EBITDA則增長94.7百萬美元或19.5%至580.3百萬美元，乃受Tumi全年計入本公司截至2017年12月31日止年度的業績所帶動。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42.8百萬美元，以美元申報的經調整EBITDA為440.6百萬美元，按不變匯率基準計算仍然增長13.6百萬美元或3.2%，而按美元申報基準計算則增長19.3百萬美元或4.6%。
- 經調整EBITDA利潤率<sup>[5]</sup>(一項非IFRS財務計量工具)由2016年的17.3%下跌至2017年的16.6%。此減幅主要由於上述營銷開支增加62.2百萬美元所致。撇除Tumi業務的應佔金額，經調整EBITDA利潤率由2016年的16.6%下跌至2017年的15.6%。此減幅亦由於上述營銷開支(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增加30.3百萬美元，本集團於2017年自經營活動仍然產生現金341.3百萬美元，較2016年的260.8百萬美元增長80.6百萬美元。於2017年12月31日，本集團的現金及現金等價物為344.5百萬美元，未償還金融債務為1,953.5百萬美元(撇除遞延融資成本56.6百萬美元)，故本集團的淨債務為1,609.1百萬美元。
- 於2018年3月14日，本公司董事會建議向本公司股東作出110.0百萬美元或每股約0.0772美元的現金分派，較2017年派付的97.0百萬美元分派增長13.4%。有關分派須待股東於本公司應屆股東週年大會上批准後，方可作實。

## 2017 Business Combinations:

### Assets Related to the Distribution of Tumi in Certain Asian Markets

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

- On January 4, 2017, the Company's wholly-owned subsidiary in South Korea completed the acquisition of certain assets, including 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 cash consideration of US\$105.0 million on the terms and conditions set out in the merger agreement. The acquisition was completed on May 5, 2017, at which time eBags became an indirect, wholly-owned subsidiary of the Company. The consideration paid under the merger agreement by Samsonite LLC was financed by internal resources of the Group and the Group's revolving credit facility.

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

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

### Acquisition of Non-controlling Interest

On August 18, 2017, a wholly-owned subsidiary of the Company acquired the 30% non-controlling interest in its Australian subsidiary for US\$31.9 million in cash, increasing its ownership from 70% to 100%.

## 2017年業務合併事項：

### 與Tumi於若干亞洲市場的分銷業務相關的資產

本集團若干附屬公司於截至2017年12月31日止年度透過業務合併事項收回Tumi產品於南韓、香港、澳門、中國、印尼及泰國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64.9百萬美元。

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

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，有助本集團於北美洲及全球加快發展其直接面向消費者的電子商貿業務。該收購事項亦為本集團提供即時資源及數碼專長，以加強本集團的現有數碼實力。

### 收購非控股權益

於2017年8月18日，本公司的一家全資附屬公司以現金31.9百萬美元收購其澳洲附屬公司的30%非控股權益，將其擁有權由70%增至100%。

		Year ended December 31, 截至 12 月 31 日止年度			
(Expressed in millions of US Dollars, except per share data) (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 <sup>(1)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(1)</sup>
Net sales	銷售淨額	<b>3,490.9</b>	2,810.5	24.2%	23.3%
Operating profit	經營溢利	<b>423.9</b>	331.2	28.0%	26.7%
Operating profit excluding acquisition-related costs <sup>(2)</sup>	經營溢利(撇除收購相關 成本) <sup>(2)</sup>	<b>443.2</b>	377.4	17.4%	16.3%
Profit for the year	年內溢利	<b>355.4</b>	274.8	29.3%	29.0%
Profit attributable to the equity holders	股權持有人應佔溢利	<b>334.3</b>	255.7	30.7%	30.4%
Adjusted Net Income <sup>(3)</sup>	經調整淨收入 <sup>(3)</sup>	<b>260.6</b>	257.9	1.0%	0.7%
Adjusted EBITDA <sup>(4)</sup>	經調整 EBITDA <sup>(4)</sup>	<b>580.3</b>	485.6	19.5%	18.2%
Adjusted EBITDA Margin <sup>(5)</sup>	經調整 EBITDA 利潤率 <sup>(5)</sup>	<b>16.6%</b>	17.3%		
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	<b>0.236</b>	0.181	30.4%	29.8%
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	<b>0.234</b>	0.181	29.3%	28.7%
Adjusted basic earnings per share <sup>(6)</sup> (Expressed in US Dollars per share)	經調整每股基本盈利 <sup>(6)</sup> (以每股美元呈列)	<b>0.184</b>	0.183	0.5%	–%
Adjusted diluted earnings per share <sup>(6)</sup> (Expressed in US Dollars per share)	經調整每股攤薄盈利 <sup>(6)</sup> (以每股美元呈列)	<b>0.182</b>	0.182	–%	–%

Notes 註釋

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。
- (2) Acquisition-related costs amounted to US\$19.3 million and US\$46.2 million for the years ended December 31, 2017 and 2016, respectively.  
截至2017年及2016年12月31日止年度的收購相關成本分別為19.3百萬美元及46.2百萬美元。
- (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 year, 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 year 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年內溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。有關本集團年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 year to Adjusted EBITDA.  
未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整 EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響，本集團相信其有利於更全面地了解其經營表現及其業務的相關趨勢。有關本集團年內溢利與經調整 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 year.  
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年內發行在外股份的加權平均數計算所得。

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 year. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

本集團於上文財務摘要一節呈列若干非IFRS財務計量工具，乃因上述各財務計量工具提供更多資訊，管理層相信其有利於證券分析員、投資者及其他相關利益團體更全面地了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS財務計量工具未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本集團本年度綜合收益表中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*



This has been another year of resilient underlying growth in the results of the business in an unbroken run since our flotation in 2011. This has also been a year in which we have taken the decision to further expand our investment in marketing behind our brands. It has always been a cornerstone of our strategy to invest substantially more in relative terms behind our brands than our competitors. The Company also invests heavily in research and product development, and it is this combination of product excellence and effective and more extensive communication that are the drivers of our success in the global marketplace.

自我們於2011年上市以來，今年又是本集團業務的業績持續錄得穩健內部增長的一年。今年我們亦決定進一步擴大品牌營銷方面的投資。投放與競爭對手相比更多的資金與資源以發展品牌是我們一貫策略的基石。此外，本公司大力投資研究及產品開發，而正正是我們高質量的產品配合有效和更普及的宣傳，令本集團成功於全球市場佔一席位。

I am happy to say that 2017 has proved to be a better year all round for global trading conditions, and this has helped the Group achieve another outstanding set of results. But much more than this, 2017 has been a year of critical importance in the strategic development of the Company. Our business is now almost a quarter larger in terms of sales. This increase in scale, alongside the growing diversity of our operations in terms of brands, categories, channels and markets means that we need to anticipate some changes to the way in which the Company operates that I will come to shortly.

The headline results are as follows: including the recent acquisitions of Tumi and eBags, Group turnover increased by 23.3% in constant currency<sup>(1)</sup> terms to a record US\$3,490.9 million, and the reported profit attributable to shareholders increased in underlying terms by 12.1%. As a result of various one-off, non-cash items the unadjusted figure is much higher at 30.7%. As we have done previously, I would draw attention to the two performance measures of Adjusted EBITDA and Adjusted Net Income. These are non-IFRS measures, but they do present, in our view, a clearer picture of the underlying performance of the business, without various one-off charges which are mainly related to acquisitions and certain other non-cash items and adjustments unrelated to operating performance. The Group's Adjusted EBITDA increased by 19.5% to US\$580.3 million, another best ever result. On the other hand, Adjusted Net Income was up only marginally by 1.0% to US\$260.6 million in 2017, reflecting the increased investment in advertising, interest cost from financing the acquisitions and the initial lack of profitability at eBags.

There are three main contributors to the substantial increase in the Group's net sales. Firstly, the underlying growth in constant currency net sales has been a robust 6.3%. Secondly, we have had the benefit of a full year's contribution from Tumi, with a very strong performance in the U.S. There is growing confidence within the business that the medium term potential of our most important recent acquisition will be much above our initial expectations. As you will also read later in the report, it is very encouraging to note that Tumi has been accretive to earnings in the first full year of ownership. The third contributor to net sales growth has been the acquisition of eBags in May 2017. This is the best known bags brand in the e-commerce space in the U.S., with significant scope for growth in the future. In common with many businesses of this type, the focus historically has been on revenue growth rather than short run profitability, but as we focus more on Samsonite-owned brands under our ownership, we

本人欣然匯報，整體而言，全球營商環境於2017年漸入佳境，有助本集團再次錄得亮麗的業績。但更重要的是，2017年對本公司的策略發展至關重要。在銷售額方面，我們現在的業務較去年增長幾近四分之一。這業務規模的增長加上我們業務在品牌、產品類別、渠道及市場方面日益多元化，意味著我們需要因應本公司經營方式預期將出現的改變而作出本人如下所述的若干部署。

我們的業績亮點如下：計入近期收購的Tumi及eBags，按不變匯率基準計算<sup>(1)</sup>，本集團的營業額增長23.3%至3,490.9百萬美元的新紀錄，而股東應佔申報溢利實際增長12.1%。受到多項一次性非現金項目的影響，未經調整的股東應佔申報溢利增長高達30.7%。正如我們過往的做法，本人謹此希望各位留意經調整EBITDA及經調整淨收入這兩項表現計量指標。兩者均為非IFRS財務計量工具，但我們認為，因兩者撇除多項主要與收購事項有關的一次性費用及若干與經營表現無關的其他非現金項目及調整，故兩者能更清晰呈現業務的實際表現。本集團的經調整EBITDA增長19.5%至580.3百萬美元的又一最佳業績。另一方面，經調整淨收入於2017年僅輕微增長1.0%至260.6百萬美元，反映宣傳投資增加、為收購事項融資所產生的利息成本以及eBags初期盈利能力欠佳。

本集團的銷售淨額大幅增長乃歸因於三個主要因素。首先，按不變匯率基準計算的銷售淨額錄得6.3%的穩健內部增長。其次，我們受惠於Tumi的全年貢獻，該品牌於美國的表現非常強勁。我們內部愈發充滿信心，這項近期最重要的收購事項的中期潛力將遠超我們最初的估計。正如報告稍後提及，繼收購Tumi後的首個完整年度該業務經已錄得盈利貢獻，實在讓人倍感鼓舞。第三個銷售淨額增長的因素是於2017年5月收購eBags。這是美國電子商貿市場中最著名的箱包品牌，於未來有廣闊的發展空間。與眾多同類業務一樣，eBags的焦點以往集中於銷售增長而非短期的盈利能力；但隨著eBags

see a clear opportunity to build a strong profit contributor to earnings in the future. It is worth also commenting on the structural shift that these two acquisitions have made to the Group: thus much of the 60.4% constant currency net sales growth in the business category this year is attributable to Tumi, as well as a significant part of the 23.8% constant currency net sales growth in accessories. The organic business also made good progress, and in total the non-travel categories now account for 39.3% of our net sales compared with 35.3% last year. These two acquisitions have also had a profound impact on the shape of our channel business: in constant currency terms, net sales of direct-to-consumer channels, retail and online, were up 57.4%, a large portion of this attributable to Tumi and eBags. These two channels now account for 33.4% of our business compared with 26.1% in 2016. Furthermore, the acquisition of eBags has also pushed up the share of total e-commerce net sales in our total business from 9.5% to 14.0% of total net sales.

As Ramesh points out in his statement, this has also been a year in which we have taken the decision to further expand our investment in marketing behind our brands. It has always been a cornerstone of our strategy to invest substantially more in relative terms behind our brands than our competitors. The Company also invests heavily in research and product development, and it is this combination of product excellence and effective and more extensive communication that are the drivers of our success in the global marketplace. In 2017, we uplifted our spend on marketing by 43.3% to US\$206.0 million or 5.9% of net sales. This reflected a significant increase in above-the-line spend at *Tumi*, to a level commensurate with the scale of the brand, but also further investments in our other core brands around the world, in particular *American Tourister* in the U.S. and Europe, where we are rapidly gaining market share.

We have always seen our business as a specialist in the categories that make up consumers' personal carrying needs. Looking back over 100 years, Samsonite has been through many phases of development, but in recent times the Company has been predominantly a luggage company. It is hard to underestimate just how much change to this model there has been in the last few years. We now have a business that encompasses ten key brands operating in four principal product categories across all the major markets of the world. Although the approach of devolving responsibility to local geographic markets continues to serve us well in terms of responding to often widely differing channel structures and consumer needs, in several key functions we need to have a greater degree of central oversight. Therefore, several new key appointments have been made to the senior management team as Ramesh outlined in his report. In the coming years



在我們擁有下更專注於新秀麗旗下品牌，我們看到機遇，建設該業務為未來盈利帶來重大貢獻。另外值得一提的是，這兩項收購事項為本集團帶來結構性轉變：本年度商務產品類別按不變匯率基準計算的銷售淨額增長60.4%以及配件類別按不變匯率基準計算的銷售淨額增長23.8%皆主要歸因於Tumi。我們原本業務亦取得良好進展，現時非旅遊類別合共佔我們的銷售淨額的39.3%，而去年則為35.3%。此兩項收購事項亦對我們業務的分銷渠道面貌產生深遠影響：按不變匯率基準計算，直接面向消費者渠道——包括實體及網上零售——的銷售淨額增長57.4%，其中大部分來自Tumi及eBags。這兩個渠道現時佔本集團業務的33.4%，而2016年則為26.1%。此外，收購eBags亦將電子商貿的總銷售淨額由佔整體業務的總銷售淨額的9.5%推升至14.0%。

正如Ramesh在其報告中指出，今年我們亦決定進一步擴大對我們的品牌在營銷方面的投資。投放與競爭對手相比更多的資金與資源以發展品牌是我們一貫策略的基石。此外，本公司大力投資研究及產品開發，而正正是我們高質量的產品配合有效和更普及的宣傳，令本集團成功於全球市場佔一席位。於2017年，我們在營銷方面的開支增加43.3%至206.0百萬美元，或佔銷售淨額的5.9%，反映我們大幅增加Tumi的廣告支出至與該品牌規模相稱的水平，同時亦反映我們於全球各地進一步加大對其他核心品牌的投資力度，尤其是我們在美國及歐洲對American Tourister的投資，該品牌於當地的市場份額正在迅速增長。

我們向來視我們的業務為消費者個人便攜行李需求類別的專家。新秀麗擁有逾100年悠久歷史，曾經歷多個發展階段，但近年本公司以行李箱業務為主。這業務模式於過去數年所出現的改變幅度實在不容小覷。我們現時的業務覆蓋全球所有主要市場，於四個主要產品類別經營十個主要品牌。儘管向各地區市場下放權力的策略仍然奏效，讓我們得以迅速應對瞬息萬變的渠道結構與消費者需求，但於幾項關鍵職能中，我們需要更大程度的中央監督。因此，誠如Ramesh在其報告中所述，我們已新委任數名重要高級管理團隊成員。未來數年，我們亦將致力於全球更統一地管理我們的品牌，從而減少全球各主要貿易地區之間的認知差異。有賴我們完成的收購事項，加上自家品牌Kamiliant快速發展，我們目前於各主要價位分部中擁有明確的品牌架構。而且，儘管地域差異無可避免，我們的中期目標是無論消費者身處何地，均會對我們品牌的觀感大致一致。

It is hard to encapsulate the culture of a business, but what I can say is that at all levels of the Company, our people are proud of what they do, they work together as a team, and have a determination to do their very best. Of course, financial rewards motivate people, but even more important is the satisfaction that comes from a job well done and in the case of Samsonite these values are shared throughout the many different countries and cultures of the world.

要把企業文化概括起來實在不容易，但本人可以說，本公司各個層面上的員工都為其所做的工作感到自豪，他們發揮團隊精神，並決心做到最好。當然，金錢上的獎賞可激勵員工，但更重要的是好好完成手上工作所帶來的滿足感：而對新秀丽來說，這是我們全球眾多不同國家及文化員工的共同價值觀。

we will also seek to manage our brands on a more consistent basis globally, so that there is less perceived variation between the broader trading regions of the world. With the acquisitions we have made, and the rapid development of our in-house *Kamiliant* brand, we now have a clear brand architecture across key price segments, and although there will always be local differences, our objective in the medium term is to have brands that look substantially the same to consumers wherever they are in the world.

We believe that the best way to present our brands to our consumers, and invariably the most profitable, is through our own retail stores and e-commerce channels. In certain locations, mono-brand stores can be very successful, but we also see enormous potential for multi-brand retail, offering customers a broad range of options for their carrying needs. In many cases this involves taking full advantage of omni-channel options with ordering and collecting from multiple sources. Of course, expanding our retail estate does involve higher fixed costs, but we are confident that there is a lot of further potential in the profitable development of the direct-to-consumer channel. Excluding Tumi and eBags, direct-to-consumer constant currency net sales increased by 12.2% and we opened 78 new stores. One of the benefits of direct sales is the ability to exercise control over product ranges in store. As we merchandise stores to reflect the increased importance of female customers and the demand for business and casual products, we are finding that we can develop the business in these categories without adversely affecting our core travel goods business. This obviously bodes well for future growth in these areas.

If there was a disappointment in 2016, it was the slippage in sales of our *American Tourister* brand in Asia, where it had spearheaded so much growth in the past. There were several reasons for this, but following a review of our product and marketing strategy things have turned around and we have achieved growth in constant currency terms of 1.4% in 2017, compared with a decline of 7.3% last year. Momentum has also been building in the second half of 2017 compared to the first, which is encouraging for 2018. *Kamiliant* has made substantial headway at entry price points, after a good start in 2016, and we now have a credible combatant in the competitive but high-value lower segment of the market.

2017 was also a year of consistently good performances across all of the regions. Excluding sales from eBags and Tumi, net sales in North America increased by 3.3% in constant currency terms, and the equivalent figure was 10.5% in Europe, 4.8% in Asia and 18.6% in Latin America. Europe continues to outpace overall market growth, as a result of further investment in retail and *American Tourister* growth; Asia is firmly back on a growth track with the key market of China up 7.2%, excluding Tumi, and turnarounds in performance in

我們相信，自營零售店及電子商貿渠道是我們向消費者展示品牌的最佳且往往是最能獲利的途徑。在若干地區，單一品牌店舖可以非常成功，但我們認為向客戶提供一系列便攜行李選擇的多品牌零售店亦有著巨大的潛力。在許多情況下，我們需要充分利用全渠道，讓消費者可透過多種方式訂購及取貨。擴展我們的零售版圖固然牽涉更高固定成本，但我們對進一步發展直接面向消費者渠道賺取盈利的潛力充滿信心。撇除 Tumi 及 eBags，按不變匯率基準計算，直接面向消費者的銷售淨額增長 12.2%，與此同時我們增設了 78 家新店舖。直接銷售的好處之一是我們能夠管控店舖內的產品系列。隨著我們重整店舖內的產品系列以反映女性客戶的重要性以及市場對商務與休閒產品的需求，我們發現，我們能夠在拓展此等類別業務之餘，亦不會對我們的核心旅遊商品業務造成不利影響。這顯然是此等領域實現未來增長的良好徵兆。

要說 2016 年令我們失望的，就是以往帶領亞洲增長的 *American Tourister* 品牌於該地區的銷售額下滑。這是多個原因所致；然而，經過我們對產品及營銷策略的檢討，已經成功扭轉形勢，並於 2017 年按不變匯率基準計算錄得 1.4% 的增長，而去年則錄得 7.3% 的跌幅。與 2017 年上半年相比，下半年呈現更穩健的增長勢頭，令我們對 2018 年的表現更有信心。*Kamiliant* 於 2016 年推出時反應理想，其後於入門價位取得長足進展，成為我們現時於競爭激烈但規模龐大的低端市場分部的一隻具有實力的棋子。

我們亦於 2017 年在所有地區持續錄得出色表現。撇除 eBags 及 Tumi 的銷售額，按不變匯率基準計算，北美洲的銷售淨額增長 3.3%，而歐洲、亞洲及拉丁美洲的銷售淨額則分別增長 10.5%、4.8% 及 18.6%。歐洲的增長繼續超越整體市場增長，乃由於對零售業務的進一步投資及 *American Tourister* 的增長所致；亞洲穩步重拾增長，撇除 Tumi，主要市場中國增長 7.2%，而印度及香港<sup>2</sup>在 2017 年第四季度的表現亦出現起色。另外，我們希望隨著中國遊客數目增加，加上本集團推行的多項新營銷及銷售措施，我們在南韓的業務表現將開始改善。雖然拉丁美洲的規模較小，但我們於當地的投資回報鼓舞人心，按不變匯率基準計算，銷售淨額增長 18.6%，而此地區的經調整 EBITDA 則增長超過一半。本公司



the last quarter of 2017 in India and Hong Kong<sup>(2)</sup>. We are also hopeful that with higher levels of tourists from China, coupled with several new marketing and sales initiatives, we will begin to move the business in South Korea into positive territory. And although smaller in scale, it is encouraging to see the investment in Latin America paying off, with constant currency net sales up 18.6% and Adjusted EBITDA in this region up by over half. The Company has posted exciting results in many emerging markets across the world, but of particular note are Russia, where the business increased by 29.6% in constant currency terms, and Turkey, where net sales were up 42.9% on a similar basis.

2017 saw a significant improvement in operating cash flow, up from US\$260.8 million in 2016 to US\$341.3 million, despite cash paid for interest going up by US\$30.3 million, and the increased investment in marketing. Net working capital efficiency of 12.4% was a slight improvement on 12.6% last year, and we are well within our internal targets. At year-end, the Group had a net debt position of US\$1,609.1 million. The pro-forma total net leverage ratio<sup>(3)</sup> has fallen from 2.84:1 to 2.74:1, and that was in a year that included the US\$105.0 million acquisition of eBags, US\$64.9 million to acquire direct distribution of Tumi in certain Asian markets and US\$31.9 million to buy out the 30% non-controlling interest in Australia, along with a distribution paid to shareholders of US\$97.0 million. Your Board continues to follow a progressive distribution policy that broadly links payments to increases in earnings, but will also allow the Group to make continuing repayments of capital on outstanding debt. During the year, reported US Dollar profit attributable to the equity holders increased by US\$78.6 million, or 30.7%, to US\$334.3 million. As mentioned before, excluding various one-off non-cash items, principally the impact of the 2017 U.S. Tax Reform and the tax impact of the liquidation of the Group's U.S. defined benefit pension scheme in 2016, the underlying increase was 11.7% on a constant currency basis. The Board has therefore recommended a cash distribution to shareholders for 2018 of US\$110.0 million, an increase of 13.4% on the previous year, and representing approximately US\$0.0772 per share.

This has been another year of resilient underlying growth in the results of the business in an unbroken run since our flotation in 2011. But much more than this Ramesh and his team have successfully integrated two major acquisitions, and taken steps to strengthen the foundations of our business to take advantage of future growth opportunities. Never has the business had so many avenues of growth: we have a clear brand architecture that covers the widest range of price segments, a product portfolio that is strong in all product categories and well-established channels of distribution in all of the major consumer markets of the world. One measure that has not quite caught up with our sales growth has been our Adjusted EBITDA margin, principally due to the increased investment in marketing spend. However, we have nearly reached a steady state level here, and with improving gross margins and growing net sales, I am confident that we will begin to see the full impact of operating leverage on the Group's overall profit margins in the coming year.



在全球多個新興市場均錄得令人振奮的業績，特別值得留意的是俄羅斯及土耳其，按不變匯率基準計算，俄羅斯的業務增長29.6%，而土耳其的銷售淨額則增長42.9%。

儘管用於支付利息的現金增加30.3百萬美元，連同營銷方面的投資增加，2017年的經營活動現金流量仍然由2016年的260.8百萬美元大幅增長至341.3百萬美元。淨營運資金效益為12.4%，較去年的12.6%略為改善，完全符合我們的內部目標。年末，本集團的淨債務為1,609.1百萬美元。儘管年內用於eBags收購事項105.0百萬美元、於若干亞洲市場購回Tumi的直接分銷業務64.9百萬美元及購回於澳洲的30%非控股權益31.9百萬美元，以及向股東作出的分派97.0百萬美元，備考總淨槓桿比率<sup>(3)</sup>仍然由2.84:1下降至2.74:1。董事會繼續採取漸進的分派政策，讓分派與盈利大致同步增長，同時亦將讓本集團可持續償還尚未清償之債務。年內，以美元申報的股權持有人應佔溢利增長78.6百萬美元或30.7%至334.3百萬美元。誠如前文所述，撇除多項一次性非現金項目——主要為2017年美國稅務改革的影響及本集團於2016年清算美國定額福利退休金計劃的稅務影響，按不變匯率基準計算，股權持有人應佔溢利實際增長11.7%。因此，董事會建議就2018年向股東作出110.0百萬美元或每股約0.0772美元的現金分派，較之前一年增長13.4%。

自我們於2011年上市以來，今年又是本集團業務的業績持續錄得穩健內部增長的一年。但更重要的是，Ramesh及其團隊成功整合兩項重大收購事項，並採取措施鞏固我們業務的基礎，以把握未來的增長機遇。本集團的業務從未擁有如此多的增長渠道：我們清晰的品牌架構涵蓋不同價位、旗下所有產品類別均表現出色，以及全球所有主要消費市場的分銷渠道均根基穩固。惟主要由於營銷方面的投資開支增加，我們的經調整EBITDA利潤率稍為落後於銷售增長。然而，我們於營銷方面的投資現已差不多達到穩定水平，而隨著毛利率上升及銷售淨額增長，本人深信，我們將於來年開始看到經營槓桿對本集團整體利潤率的全面影響。





I would like to take this opportunity to thank Ramesh and the senior management team for their commitment to the business, and to congratulate new members who have been recently promoted. It is hard to encapsulate the culture of a business, but what I can say is that at all levels of the Company, our people are proud of what they do, they work together as a team, and have a determination to do their very best. Of course, financial rewards motivate people, but even more important is the satisfaction that comes from a job well done and in the case of Samsonite these values are shared throughout the many different countries and cultures of the world. I would also note that the Company has enjoyed great stability at the Board level, and the range of expertise and wise counsel of my colleagues has stood the Company in good stead.

Looking ahead, it would appear that economic prospects globally are stronger than they have been for some time, and more broadly spread. No doubt the effects of this will be felt in the travel and tourism markets that drive our business. That sets a positive backdrop for overall trading activity, and the momentum that gathered pace in the last two quarters of 2017 should carry through into next year.

本人謹藉此機會感謝 Ramesh 及高級管理團隊對本集團業務的投入，並祝賀最近獲得晉升的新成員。要把企業文化概括起來實在不容易，但本人可以說，本公司各個層面上的員工都為其所做的工作感到自豪，他們發揮團隊精神，並決心做到最好。當然，金錢上的獎賞可激勵員工，但更重要的是好好完成手上工作所帶來的滿足感；而對新秀麗來說，這是我們全球眾多不同國家及文化員工的共同價值觀。本人還要指出，本公司在董事會層面上一直十分穩定，而同僚們多方面的專長及明智的建議均對本公司大有裨益。

展望將來，全球經濟前景似乎會較過去一段時間更為好景，而且好的景氣會分佈得更為廣泛。毫無疑問，這種極影響將呈現於推動我們業務的旅行及旅遊市場，為整體經營活動提供利好環境，而 2017 年最後兩個季度的增長勢頭可望延續到明年。

**Timothy Charles Parker**  
Chairman  
March 14, 2018

主席  
**Timothy Charles Parker**  
2018年3月14日

Notes 註釋

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。
- (2) Includes Macau. 包括澳門。
- (3) Net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash)/last twelve months ("LTM") Adjusted EBITDA. LTM Adjusted EBITDA is calculated on a pro-forma basis to include the pro-forma run-rate cost synergies expected at August 1, 2018. 淨槓桿比率乃按(貸款及借款總額減去不受限制現金總額)/過去十二個月經調整EBITDA計算。過去十二個月經調整EBITDA乃按備考基準計算，以包括於2018年8月1日的預期備考全年成本協同效應。



Ramesh Dungarmal Tainwala  
Chief Executive Officer 行政總裁

Chief Executive  
Officer's Statement  
行政總裁報告

I am pleased to report a most encouraging set of financial results for 2017. We made excellent progress in integrating and expanding the Tumi business and it was accretive to earnings in the first full year after its acquisition in August 2016. Meanwhile, our other core brands, *Samsonite* and *American Tourister*, both delivered solid growth, despite headwinds in certain key markets. We also made significant headway in expanding our presence in the non-travel category and in the direct-to-consumer channel. In particular, the acquisition of eBags, Inc., which was completed in May 2017, greatly strengthened our ongoing efforts to enhance the Group's position in the direct-to-consumer e-commerce channel.

For the year ended December 31, 2017, the Group's net sales increased by 23.3%, on a constant currency basis<sup>(1)</sup>, with every region posting double-digit constant currency net sales growth. The Group's US Dollar reported net sales increased by 24.2% to a record high of US\$3,490.9 million. Excluding amounts attributable to the Tumi and eBags businesses, net sales increased by 6.3% on a constant currency basis in 2017.

The Group's gross profit margin increased to 56.1% in 2017, up by 200 basis points from 54.1% during the previous year. This was partly attributable to the full-year contribution from the Tumi business, which enjoyed better margins. Excluding Tumi, gross profit margin expanded to 53.7% in 2017, an increase of 70 basis points from 53.0% in 2016, driven by strong net sales growth in the direct-to-consumer channel.

The Group's US Dollar reported operating profit increased by US\$92.7 million, or 28.0%, to US\$423.9 million, notwithstanding a US\$62.2 million increase in marketing expenses, partially offset by a US\$26.9 million reduction in acquisition-related costs. As a percentage of net sales, marketing expenses increased by 80 basis points to 5.9% in 2017 compared to 5.1% in 2016. This boost to marketing is intended to enhance awareness and drive net sales growth for *Tumi* and the other brands in the Group's portfolio.

The Group's US Dollar reported profit attributable to the equity holders increased by US\$78.6 million, or 30.7%, to US\$334.3 million. In 2017, the Group recorded a non-cash tax benefit of US\$118.8 million in conjunction with the U.S. tax reform law that was enacted in December 2017. In addition, the Group incurred a tax expense of US\$7.6 million associated with a legal entity reorganization following the Tumi acquisition. These two items resulted in a



The Group's US Dollar reported net sales increased by 24.2% to a record high of US\$3,490.9 million. Excluding amounts attributable to the Tumi and eBags businesses, net sales increased by 6.3% on a currency basis in 2017.

本集團以美元申報的銷售淨額增長24.2%至創紀錄新高的3,490.9百萬美元。撇除Tumi及eBags業務的應佔金額，2017年的銷售淨額按不變匯率基準計算增長6.3%。

本人欣然匯報在2017年錄得令人非常鼓舞的財務業績。我們在整合及擴展Tumi業務方面取得卓越進展，繼2016年8月收購後的首個完整年度經已為盈利作出貢獻。與此同時，儘管若干主要市場市況不景，我們其他核心品牌新秀丽及American Tourister均錄得穩健增長。我們亦在拓展非旅遊類別及直接面向消費者渠道的業務上取得重大進展。尤其是，於2017年5月完成的eBags, Inc.收購事項大大加強我們就持續提升本集團直接面向消費者的電子商貿渠道地位所作的投放。

截至2017年12月31日止年度，本集團的銷售淨額按不變匯率基準計算<sup>(1)</sup>增長23.3%，並在各個地區錄得按不變匯率基準計算的雙位數字銷售淨額增長。本集團以美元申報的銷售淨額增長24.2%至創紀錄新高的3,490.9百萬美元。撇除Tumi及eBags業務的應佔金額，2017年的銷售淨額按不變匯率基準計算增長6.3%。

本集團於2017年的毛利率增長至56.1%，較去年的54.1%增長200個基點，部分是由於毛利率較高的Tumi業務的全年貢獻所致。撇除Tumi，直接面向消費者渠道錄得強勁銷售淨額增長，從而帶動2017年的毛利率增長至53.7%，較2016年的53.0%增長70個基點。

儘管營銷開支增加62.2百萬美元（部分被收購相關成本減少26.9百萬美元所抵銷），本集團以美元申報的經營溢利仍然增長92.7百萬美元或28.0%至423.9百萬美元。營銷開支佔銷售淨額百分比由2016年的5.1%增加80個基點至2017年的5.9%。我們在營銷方面加大投放旨在提升Tumi及本集團旗下其他品牌的知名度並帶動銷售淨額增長。

本集團以美元申報的股權持有人應佔溢利增長78.6百萬美元或30.7%至334.3百萬美元。於2017年，本集團因美國於2017年12月頒佈的稅務改革法例錄得非現金稅項抵免118.8百萬美元。此外，本集團產生與Tumi收購事項後進行的法律實體重組相關的稅項開支7.6百萬美元。此兩個項目導致本集團於2017



net tax benefit to the Group of US\$111.2 million in 2017. In 2016, the Group recorded a US\$56.8 million non-cash tax benefit related to the liquidation of the Group's principal defined benefit pension plan in the U.S. Excluding the above-mentioned net tax benefits that the Group recognized in 2017 and 2016, the Group's US Dollar reported profit attributable to the equity holders increased by US\$24.1 million, or 12.1%. This represented a solid increase, considering the US\$36.5 million year-on-year increase in interest expense, primarily as a result of an additional seven months of interest expense associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, together with the above-mentioned increase in marketing expenses.

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 (such as the costs related to the Tumi acquisition) and certain other non-cash charges, along with their respective tax effects, provide a much clearer indication of the underlying performance of our business. For the year ended December 31, 2017, the Group's US Dollar reported Adjusted EBITDA increased by US\$94.7 million, or 19.5%, to US\$580.3 million. The Group's Adjusted EBITDA margin decreased to 16.6% from 17.3%, primarily as a result of the 80 basis points increase in marketing expenses detailed above. US Dollar reported Adjusted Net Income, which adjusts out the impact of the above-mentioned net tax benefits, among other items, increased by US\$2.7 million, or 1.0%, to US\$260.6 million in 2017, notwithstanding the significant year-on-year increases in marketing investment and interest expense discussed above.

Cash flow generated from operating activities also saw significant improvement, increasing to US\$341.3 million in 2017 from US\$260.8 million in 2016, despite cash paid for interest increasing by US\$30.3 million along with the increase in marketing expenses discussed above. During the year, we spent US\$94.6 million on capital expenditures, US\$105.0 million on the eBags acquisition, US\$64.9 million on Tumi distributor buybacks in Asia and US\$31.9 million on acquiring the 30% non-controlling interest in our Australian subsidiary. The Group also made a US\$97.0 million cash distribution to shareholders during the year. Net working capital efficiency<sup>(2)</sup> came in at 12.4% for 2017, a slight improvement from the 12.6% level achieved the year before. Last but not least, we completed the repricing of the Senior Credit Facilities in February 2017, which resulted in a significant reduction to our cash interest payments. Accordingly, the Group had cash and cash equivalents of US\$344.5 million and outstanding financial debt of US\$1,953.5 million (excluding deferred financing costs of US\$56.6 million), putting the Group in a net debt position of US\$1,609.1 million as of December 31, 2017. The Group's pro-forma total net leverage ratio<sup>(3)</sup> was 2.74:1.00 as of December 31, 2017, compared to 2.84:1.00 at the end of 2016, as the Group continued to de-lever its balance sheet.

On a US Dollar reported basis, the Tumi business contributed US\$664.5 million in net sales and US\$139.7 million in Adjusted EBITDA in 2017. There were several factors responsible for this strong performance. During the first half of 2017, we completed systems integration, and we also assumed direct control of the wholesale and retail distribution of Tumi products in South Korea, China, Hong Kong<sup>(4)</sup>, Indonesia and Thailand. During the year, we added 49 net new Tumi retail stores worldwide (including 30 Tumi retail stores that were acquired in conjunction with the distributor buybacks in Asia), and increased our marketing expenditure for the Tumi brand to US\$38.0 million, up from US\$27.9 million<sup>(5)</sup> in 2016 (as a percentage of Tumi's net sales, marketing spend increased from 4.7%<sup>(5)</sup> in 2016 to 5.7% in 2017). The above initiatives contributed to the strong performance of the Tumi business. Excluding foreign currency effects, net sales

年產生稅項抵免淨額111.2百萬美元。於2016年，本集團錄得與清算本集團於美國的主要定額福利退休金計劃相關的非現金稅項抵免56.8百萬美元。撇除本集團於2017年及2016年確認的上述稅項抵免淨額，本集團以美元申報的股權持有人應佔溢利增長24.1百萬美元或12.1%。儘管利息開支主要由於與用以支付Tumi收購事項的優先信貸融通相關的額外七個月利息開支而按年增加36.5百萬美元，以及上述營銷開支增加，應佔溢利仍然增長強勁。

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。由於這兩項非IFRS財務計量工具撇除多項成本、費用及貨項(如Tumi收購事項的相關成本)以及若干其他非現金費用(連同各自的稅務影響)的影響，我們相信兩者能更清晰反映我們業務的實際表現。截至2017年12月31日止年度，本集團以美元申報的經調整EBITDA增長94.7百萬美元或19.5%至580.3百萬美元。本集團的經調整EBITDA利潤率由17.3%減低至16.6%，主要由於上文所詳述的營銷開支增加80個基點所致。儘管上述營銷投資及利息開支均按年大幅增加，於2017年，撇除其中包括上述稅項抵免淨額影響的以美元申報的經調整淨收入仍然增長2.7百萬美元或1.0%至260.6百萬美元。

儘管用於支付利息的現金增加30.3百萬美元，以及上述營銷開支增加，從經營活動所得現金流量仍然錄得顯著改善，由2016年的260.8百萬美元增長至2017年的341.3百萬美元。年內，我們用於資本開支94.6百萬美元、eBags收購事項105.0百萬美元、於亞洲購回Tumi分銷商64.9百萬美元及收購我們澳洲附屬公司的30%非控股權益31.9百萬美元。本集團亦於年內向股東作出97.0百萬美元的現金分派。2017年的淨營運資金效益<sup>(2)</sup>為12.4%，較去年錄得的12.6%略為改善。最後，我們於2017年2月完成優先信貸融通的重新定價，令現金利息付款大幅減少。因此，本集團於2017年12月31日的現金及現金等價物為344.5百萬美元，而未償還金融債務則為1,953.5百萬美元(撇除遞延融資成本56.6百萬美元)，故本集團的淨債務為1,609.1百萬美元。由於本集團持續為其資產負債表去槓桿，故本集團於2017年12月31日的備考總淨槓桿比率<sup>(3)</sup>為2.74:1.00，而於2016年底則為2.84:1.00。

按美元申報基準計算，Tumi業務於2017年的銷售淨額為664.5百萬美元，而經調整EBITDA則為139.7百萬美元。此強勁表現有賴多項因素促成。於2017年上半年，我們完成系統整合，同時我們亦收回Tumi產品於南韓、中國、香港<sup>(4)</sup>、印尼及泰國批發及零售分銷業務的直接控制權。年內，我們在全球淨增設49家新Tumi零售店(包括於亞洲購回分銷商時所收購的30家Tumi零售店)，並將Tumi品牌的營銷開支由2016年的27.9百萬美元<sup>(5)</sup>增加至38.0百萬美元(按佔Tumi銷售淨額百分比計算，營銷開支由2016年的4.7%<sup>(5)</sup>增加至2017年的5.7%)。上述行動對Tumi業務的強勁表現貢獻良多。撇除匯兌影響，2017年的銷售淨額增長12.6%<sup>(5)</sup>。撇除於亞洲購回分



The results of *American Tourister* and *Kamiliant* in Asia are particularly noteworthy. This is a region characterized by intense competition from a plethora of mid-end and entry-price brands, both homegrown and imported, against which *American Tourister* lost ground in 2016, suffering a 7.3% constant currency net sales decline. However, by adopting a two-pronged strategy, launching our own entry-price brand *Kamiliant* to go head-to-head with the competition on the one hand, while boosting our investment in product development and marketing for *American Tourister* on the other, we have begun to turn the tide.

*American Tourister* 及 *Kamiliant* 在亞洲的業績尤其值得注意。此地區的特點是來自眾多中端及入門價格品牌(包括本土及進口品牌)的激烈競爭，而 *American Tourister* 2016年於亞洲表現倒退，按不變匯率基準計算，錄得銷售淨額下跌7.3%。然而，透過採取雙管齊下的策略，一方面推出我們自家入門價格品牌 *Kamiliant* 與競爭對手正面交鋒，另一方面增加我們對 *American Tourister* 產品開發及市場營銷方面的投資，我們已開始扭轉局面。

increased by 12.6%<sup>[5]</sup> in 2017. Excluding the impact of the distributor buybacks in Asia, constant currency net sales growth was approximately 8.0%<sup>[5]</sup>, with North America +6.6%<sup>[5]</sup>, Asia +12.4%<sup>[5]</sup> and Europe +8.0%<sup>[5]</sup>.

One of Samsonite's key strengths lies in our ability and commitment to invest considerably more in our brands than our competition in order to drive growth. In particular, we have always emphasized the importance of our consistent and sizeable marketing spend which enables our brands to maintain a high level of awareness globally over the long term. To support the global expansion of our brands, 2017 saw us implement a significant, strategic increase in our investment in marketing, both in absolute dollar terms and as a percentage of net sales. Overall, the Group spent US\$206.0 million on marketing in 2017, an increase of US\$62.2 million, or 43.3%, compared to US\$143.8 million the previous year. As a percentage of net sales, marketing expenses increased by 80 basis points to 5.9% during 2017 compared to 5.1% during 2016. Excluding Tumi, marketing expenses as a percentage of net sales increased by 100 basis points to 5.9% during 2017 compared to 4.9% for the prior year.

On the back of the increased marketing support, nearly all of our brands reported solid growth in 2017. The Group's main brand *Samsonite* grew by a steady 6.1% in 2017, excluding foreign currency effects, with all regions reporting solid constant currency net sales increases: North America (+5.1%), Asia (+3.0%), Europe (+9.0%) and Latin America (+21.0%). US Dollar reported net sales of the *Samsonite* brand increased by US\$106.1 million, or 6.8%, to US\$1,654.9 million, accounting for 47.4% of the Group's total net sales in 2017. That compared to 55.1% in 2016, reflecting the continued diversification of the Group's brand portfolio.

Excluding foreign currency effects, net sales of the *American Tourister* brand increased by 6.5%, while US Dollar reported net sales increased by US\$41.6 million, or 7.8%, to US\$573.1 million during 2017, representing a strong recovery from the 1.0% constant currency net sales decline recorded in 2016. This robust performance was driven primarily by Europe, where net sales grew by 24.8% on a constant currency basis on the back of the brand's continued successful expansion. The brand also did well in Latin America, where net sales grew by 34.9% on a constant currency basis driven by continued geographical expansion. However, I am most encouraged by the brand's performance in North America and Asia, where new product launches supported by more impactful marketing campaigns are beginning to have a positive impact. Excluding foreign currency effects, net sales of the *American Tourister* brand in North America increased

銷商的影響，按不變匯率基準計算的銷售淨額增長約為8.0%<sup>[5]</sup>，當中北美洲+6.6%<sup>[5]</sup>、亞洲+12.4%<sup>[5]</sup>及歐洲+8.0%<sup>[5]</sup>。

新秀丽其中一項主要優勢是我們有能力並且致力投資我們的品牌以帶動增長，投資力度遠超我們競爭對手。尤其是，我們一貫注重持續投放可觀的金額於營銷開支的重要性，以確保我們的品牌長遠在全球維持高知名度。為支援我們品牌的全球擴張，我們於2017年策略性地大幅增加在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。整體而言，本集團於2017年在營銷方面的開支為206.0百萬美元，較去年的143.8百萬美元增加62.2百萬美元或43.3%。於2017年，營銷開支佔銷售淨額百分比比較2016年的5.1%增加80個基點至5.9%。撇除Tumi，2017年的營銷開支佔銷售淨額百分比比較2016年的4.9%增加100個基點至5.9%。

受惠於營銷支援增加，我們幾乎所有品牌於2017年均錄得穩健增長。撇除匯兌影響，本集團的主要品牌新秀丽於2017年穩定增長6.1%，當中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(+5.1%)、亞洲(+3.0%)、歐洲(+9.0%)及拉丁美洲(+21.0%)。於2017年，新秀丽品牌以美元申報的銷售淨額增長106.1百萬美元或6.8%至1,654.9百萬美元，佔本集團總銷售淨額47.4%。與2016年的55.1%相比，反映本集團的品牌組合持續多元化。

撇除匯兌影響，*American Tourister* 品牌於2017年的銷售淨額增長6.5%，而以美元申報的銷售淨額則增長41.6百萬美元或7.8%至573.1百萬美元，較2016年錄得按不變匯率基準計算的銷售淨額下跌1.0%錄得強勁復甦。上述強勁表現主要受歐洲帶動，受惠於該品牌持續成功擴張，該地區按不變匯率基準計算的銷售淨額增長24.8%。該品牌於拉丁美洲亦表現良好，受持續地域擴展所帶動，該地區按不變匯率基準計算的銷售淨額增長34.9%。然而，該品牌在北美洲及亞洲的表現最令本人鼓舞，乃因我們推出新產品同時加強營銷活動以作支援，此舉開始為此等地區的業務帶來正面影響。撇除匯

by 7.3% in 2017, a better performance compared to the 3.1% net sales growth in 2016, while in Asia net sales grew by 1.4% in 2017, a considerable improvement compared to the 7.3% net sales decline in 2016.

The results of *American Tourister* and *Kamiliant* in Asia are particularly noteworthy. This is a region characterized by intense competition from a plethora of mid-end and entry-price brands, both homegrown and imported, against which *American Tourister* lost ground in 2016, suffering a 7.3% constant currency net sales decline. However, by adopting a two-pronged strategy, launching our own entry-price brand *Kamiliant* to go head-to-head with the competition on the one hand, while boosting our investment in product development and marketing for *American Tourister* on the other, we have begun to turn the tide. Excluding foreign currency effects, net sales of *Kamiliant* in Asia rose by 68.3% to US\$37.4 million during 2017, compared to US\$21.9 million in the previous year. Meanwhile, after experiencing a 3.4% constant currency net sales decline in Asia during the first half of 2017, *American Tourister* saw constant currency net sales rebound to increase by 6.1% year-on-year in the second half of 2017, and recorded a 1.4% constant currency increase for 2017 overall. This robust performance has validated our belief in the vast untapped potential of the entry-price market, and 2018 will see us further expand *Kamiliant* distribution across Asia and drive *American Tourister* globally.

To sustain *American Tourister's* momentum, we recently announced the signing of international football superstar, Cristiano Ronaldo, as the brand's new global ambassador. A record five-time winner and the current holder of the FIFA Ballon d'Or Award, and with 24 trophies, including four UEFA Champions League titles and one UEFA European Championship, under his belt, Cristiano is one of the world's most popular and recognizable sporting icons today. His lively and vivacious personality, both on and off the field, resonates incredibly well with the fun-loving, vibrant personality of the *American Tourister* brand. His presence will undoubtedly help *American Tourister* to stand out from the competition and take the brand to the next level.

The Group's other brands largely performed well, posting solid constant currency net sales growth for 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* (+4.6%), *Gregory* (+18.6%), *Lipault* (+12.9%) and *Hartmann* (+4.0%), with the exception of *High Sierra*. Net sales of the *High Sierra* brand declined by 10.6% year-on-year in 2017 as it navigated through a number of external challenges (sales were down in North America due to lower business-to-business sales and the non-recurrence of a backpack promotional program with certain wholesale club customers that ran during 2016) and internal changes (we decided to focus on selling our other casual product brands in certain markets outside the U.S.). With the new product and marketing programs now being put in place, I hope to see *High Sierra's* performance improve in 2018.

On the back of the contribution from the Tumi business, together with a solid performance by the other key brands in the Group's portfolio, all of our regions recorded strong double-digit constant currency net sales growth in 2017: North America (+35.4%), Asia (+16.0%), Europe (+16.8%) and Latin America (+18.6%). Excluding Tumi, all of our regions also delivered solid constant currency net sales growth, driven by new product launches and our focus on growing our direct-to-consumer channel, especially direct-to-consumer e-commerce: North America (+16.2%, +3.3% further excluding eBags), Asia (+4.8%), Europe (+10.5%) and Latin America (+18.6%)<sup>(6)</sup>.



兌影響，*American Tourister* 品牌於2017年在北美洲的銷售淨額增長7.3%，較2016年的銷售淨額增長3.1%為佳，而亞洲於2017年的銷售淨額則增長1.4%，較2016年銷售淨額下跌7.3%錄得顯著改善。

*American Tourister* 及 *Kamiliant* 在亞洲的業績尤其值得注意。此地區的特點是來自眾多中端及入門價格品牌(包括本土及進口品牌)的激烈競爭，而 *American Tourister* 2016年於亞洲表現倒退，按不變匯率基準計算，錄得銷售淨額下跌7.3%。然而，透過採取雙管齊下的策略，一方面推出我們自家入門價格品牌 *Kamiliant* 與競爭對手正面交鋒，另一方面增加我們對 *American Tourister* 產品開發及市場營銷方面的投資，我們已開始扭轉局面。撇除匯兌影響，*Kamiliant* 於2017年在亞洲的銷售淨額達到37.4百萬美元，較去年的21.9百萬美元增長68.3%。與此同時，*American Tourister* 於2017年上半年在亞洲錄得按不變匯率基準計算的銷售淨額下跌3.4%後，銷售淨額於2017年下半年反彈，按不變匯率基準計算按年增長6.1%，而2017年整體按不變匯率基準計算則增長1.4%。此強勁表現印證了我們對入門價格市場具有龐大未開發潛力的信念，而我們將於2018年進一步拓展 *Kamiliant* 橫跨亞洲各地區的分銷，同時推動 *American Tourister* 的全球增長。

為維持 *American Tourister* 的增長勢頭，我們近期宣佈簽入國際足球巨星基斯坦奴·朗拿度(Cristiano Ronaldo, 「C朗」)為該品牌的最新全球大使。C朗破紀錄贏得五屆國際足協金球獎並為現屆得主，在其生涯曾贏取24個獎杯，包括四奪歐洲聯賽冠軍盃冠軍，並曾贏得一次歐洲足球錦標賽(又稱歐洲國家盃)冠軍，是當今世界上最受歡迎及矚目的體壇巨星之一。他在球場內外均活潑爽朗的個性與 *American Tourister* 品牌充滿樂趣、活力澎湃的特質配合得天衣無縫。C朗將毫無疑問有助 *American Tourister* 脫穎而出，更上一層樓。

本集團其他品牌大致表現良好，除 *High Sierra* 外，於2017年按不變匯率基準計算的銷售淨額均錄得穩健增長，這是由於我們持續利用我們強大的地區管理團隊將我們的品牌擴展至新市場及深入滲透現有市場所致：*Speck* (+4.6%)、*Gregory* (+18.6%)、*Lipault* (+12.9%) 及 *Hartmann* (+4.0%)。*High Sierra* 品牌於2017年的銷售淨額按年下跌10.6%，是由於該品牌面對外界種種挑戰(北美洲的銷售額因企業銷售額下跌及2016年與若干批發會員店客戶推行的背包促銷計劃不復再現而下跌)及內部變動(我們決定於美國以外的若干市場專注銷售我們其他休閒產品品牌)所致。本人期望，借助現正推出的新產品及營銷計劃，*High Sierra* 於2018年的表現將有所改善。

I am especially heartened by the improvement we saw in our two biggest regions, North America and Asia, during the fourth quarter of 2017. Driven by the increases in the *Samsonite*, *Speck* and *American Tourister* brands, constant currency net sales growth in North America, excluding Tumi and eBags, accelerated to 5.2% in the fourth quarter of 2017, up from the 2.7% constant currency net sales growth recorded in the nine months ended September 30, 2017.

In Asia, we also saw performance in Hong Kong<sup>[4]</sup> and India improve in the fourth quarter of 2017. Excluding Tumi, constant currency net sales in Hong Kong<sup>[4]</sup> were up by 16.9% year-on-year during the fourth quarter of 2017, up from the 4.0% constant currency net sales decline recorded during the nine months ended September 30, 2017. Excluding foreign currency effects, net sales in India increased by 21.6% year-on-year during the fourth quarter of 2017, a significant pickup compared to the 0.6% constant currency net sales decrease recorded during the nine months ended September 30, 2017. On the back of the rebound in Hong Kong<sup>[4]</sup> and India, constant currency net sales in Asia, excluding Tumi, increased by 8.4% year-on-year during the fourth quarter of 2017, a noticeable improvement compared to the 3.6% constant currency net sales growth recorded in the nine months ended September 30, 2017. Europe and Latin America continued to benefit from the sustained 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. On the product category front, all of our non-travel product categories recorded strong double-digit constant currency net sales growth, driven primarily by the full-year impact of Tumi: net sales in the business category were up by 60.4% (+7.8% excluding Tumi), casual category by 20.1% (+26.6% excluding Tumi) and accessories category by 23.8% (+11.2% excluding Tumi). Overall, net sales in the non-travel product categories increased by 37.1% on a constant currency basis, while US Dollar reported net sales increased by 38.1% to US\$1,370.8 million in 2017. Non-travel net sales accounted for 39.3% of total net sales in 2017, up from 35.3% in 2016, a big step forward to our strategic goal of achieving a 50/50 split in net sales between travel and non-travel product categories over the medium term. Meanwhile, riding on buoyant global travel and tourism growth<sup>[7]</sup>, together with the full-year impact of Tumi, constant currency net sales in the travel category, the Group's traditional area of strength, grew by 15.8% year-on-year, while US Dollar reported net sales increased by 16.6% to US\$2,120.1 million in 2017. Excluding Tumi, travel category net sales expanded by 8.4% year-on-year in 2017 on a constant currency basis.

While the Group continued to expand its bricks-and-mortar retail presence in 2017, the main driver of our direct-to-consumer channel has been the global expansion of our direct-to-consumer e-commerce presence, with net sales growing by 138.0% on a constant currency basis. This growth was driven in part by the full-year contribution of Tumi and the acquisition of eBags. The integration of eBags continues to progress in line with our expectations, with the business providing the Group with a strong platform and significant experience and expertise to help accelerate the growth of our direct-to-consumer e-commerce channel, both in North America and globally. The eBags business reported net sales of US\$114.1 million during the period from May 5, 2017, the date the acquisition was completed, to December 31, 2017. US Dollar reported net sales in the direct-to-consumer e-commerce channel increased by US\$167.7 million, or 139.7%, to US\$287.7 million (representing 8.2% of net sales) during 2017 from US\$120.0 million (representing 4.3% of net sales) in 2016. Excluding Tumi and eBags, the Group's direct-to-consumer e-commerce net sales increased by 22.4% year-on-year on a constant currency basis.

受惠於Tumi業務的貢獻，加上本集團組合中其他主要品牌的穩健表現，我們所有地區於2017年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(+35.4%)、亞洲(+16.0%)、歐洲(+16.8%)及拉丁美洲(+18.6%)。撇除Tumi，受新產品推出及我們專注於發展直接面向消費者渠道—特別是直接面向消費者的電子商貿業務—所帶動，我們所有地區亦錄得按不變匯率基準計算的穩健銷售淨額增長：北美洲(+16.2%，進一步撇除eBags則為+3.3%)、亞洲(+4.8%)、歐洲(+10.5%)及拉丁美洲(+18.6%)<sup>[6]</sup>。

本人對我們於2017年第四季度在北美洲及亞洲此兩個最大地區所錄得的改善感到特別鼓舞。受新秀麗、*Speck*及*American Tourister*品牌的增長所帶動，撇除Tumi及eBags，北美洲按不變匯率基準計算的銷售淨額增長於2017年第四季度加速至5.2%，較截至2017年9月30日止九個月所錄得按不變匯率基準計算的銷售淨額增長2.7%為佳。

於亞洲，香港<sup>[4]</sup>及印度於2017年第四季度的表現亦有所改善。撇除Tumi，於2017年第四季度，香港<sup>[4]</sup>按不變匯率基準計算的銷售淨額按年增長16.9%，較截至2017年9月30日止九個月所錄得按不變匯率基準計算的銷售淨額下跌4.0%為佳。撇除匯兌影響，印度於2017年第四季度的銷售淨額按年增長21.6%，較截至2017年9月30日止九個月所錄得按不變匯率基準計算的銷售淨額下跌0.6%顯著改善。受惠於香港<sup>[4]</sup>及印度復甦，撇除Tumi，亞洲於2017年第四季度按不變匯率基準計算的銷售淨額按年增長8.4%，較截至2017年9月30日止九個月所錄得按不變匯率基準計算的銷售淨額增長3.6%顯著改善。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持續投資。

我們實施多產品類別及多分銷渠道策略的進度亦相當理想。在產品類別方面，主要受Tumi的全年影響所帶動，我們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60.4%（撇除Tumi則增長7.8%）、休閒類別的銷售淨額增長20.1%（撇除Tumi則增長26.6%）及配件類別的銷售淨額增長23.8%（撇除Tumi則增長11.2%）。整體而言，非旅遊產品類別於2017年的銷售淨額按不變匯率基準計算增長37.1%，而以美元申報的銷售淨額則增長38.1%至1,370.8百萬美元。於2017年，非旅遊銷售淨額佔總銷售淨額由2016年的35.3%增長至39.3%，令我們於中期內在旅遊與非旅遊產品類別之間實現銷售淨額50/50平均分佈的策略性目標邁進一大步。與此同時，憑藉全球旅遊及旅遊業的蓬勃增長<sup>[7]</sup>，加上Tumi的全年影響，作為本集團傳統強項的旅遊類別按不變匯率基準計算的銷售淨額於2017年按年增長15.8%，而以美元申報的銷售淨額則增長16.6%至2,120.1百萬美元。撇除Tumi，旅遊類別於2017年按不變匯率基準計算的銷售淨額按年增長8.4%。



Excluding foreign currency effects, the Group's brick-and-mortar retail net sales increased by 41.7% year-on-year, driven by the addition of 127 net new company-operated retail stores opened in 2017, plus the impact from the 285 net new retail stores added during 2016 (including 211 net new company-operated Tumi retail stores resulting from the acquisition of Tumi), along with a 3.8% increase in constant currency same store net sales. Excluding Tumi and on a constant currency basis, retail sales grew by 10.1% and same store sales were up by 4.3%. Overall, constant currency net sales in the direct-to-consumer channel increased by 57.4% (+32.1% excluding Tumi and 12.2% further excluding eBags) year-on-year in 2017. For the year ended December 31, 2017, US\$1,167.5 million, or 33.4%, of the Group's US Dollar reported net sales came from the direct-to-consumer channel, compared to 26.1% in 2016. This represents a big step forward in reaching our medium-term target of an even split in net sales between wholesale and direct-to-consumer channels.

Not only are these results most encouraging, they are also a testament to the effectiveness of our strategic plan, and we intend to carry on with its execution. Over the next few years, the Group will continue to:

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

The coming year will see us continue to implement our plan, and while the overall roadmap remains the same, we cannot afford to be complacent. Change is coming and it is coming fast. We must be proactive and nimble in modifying our strategy to stay ahead of the curve and the competition. As such, we have made a number of adjustments to adapt our organization to the seismic shifts and fresh challenges in the competitive landscape.

Our decentralized management structure has been and remains one of Samsonite's most important sources of sustainable competitive advantage. The structure encourages and rewards innovation and differentiation in products and marketing that best connects and serves local consumers in disparate markets around the world, and enables us to respond quickly and effectively to a multitude of challenges and opportunities in individual markets. It was also instrumental in transforming Samsonite from a single brand (*Samsonite*), single

正當本集團於2017年繼續擴充其實體零售業務，我們同時於全球擴展直接面向消費者的電子商貿業務，當中按不變匯率基準計算的銷售淨額增長138.0%，是我們直接面向消費者渠道的主要增長動力。此增幅部分受Tumi的全年貢獻及eBags收購事項所帶動。eBags的整合工作進展符合我們的預期，該業務為本集團提供一個強大的平台以及深厚的經驗和專長，有助我們於北美洲及全球加快發展直接面向消費者的電子商貿渠道。eBags業務於自2017年5月5日(收購完成當日)起至2017年12月31日止期間錄得銷售淨額114.1百萬美元。直接面向消費者的電子商貿渠道以美元申報的銷售淨額由2016年的120.0百萬美元(佔銷售淨額4.3%)增長167.7百萬美元或139.7%至2017年的287.7百萬美元(佔銷售淨額8.2%)。撇除Tumi及eBags，本集團直接面向消費者電子商貿按不變匯率基準計算的銷售淨額按年增長22.4%。

撇除匯兌影響，受2017年淨增設127家新自營零售店，以及2016年淨新增285家零售店(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3.8%所帶動，本集團的實體零售銷售淨額按年增長41.7%。撇除Tumi及按不變匯率基準計算，實體零售銷售增長10.1%，而同店銷售淨額則增長4.3%。整體而言，按不變匯率基準計算，直接面向消費者渠道於2017年的銷售淨額按年增長57.4%(撇除Tumi為+32.1%，進一步撇除eBags則為12.2%)。截至2017年12月31日止年度，本集團以美元申報的銷售淨額中的1,167.5百萬美元或33.4%來自直接面向消費者渠道，而2016年則為26.1%，令我們在批發與直接面向消費者渠道之間實現銷售淨額平均分佈的中期目標邁進一大步。

此等業績不僅令人非常鼓舞，同時亦證明我們的策略計劃奏效，我們將繼續執行有關計劃。在未來數年，本集團將繼續：

- 於旅遊及非旅遊產品類別部署多個不同品牌以涵蓋更廣泛的價格點。在非旅遊產品類別中，作為我們「女士優先」策略的一部分，我們將更著力於開發吸引女性消費者的產品。
- 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，增加我們直接面向消費者的渠道佔銷售淨額的比重。
- 維持本公司於營銷方面所作出的投資，以支援*Tumi*的全球擴展，同時繼續提升新秀麗、*American Tourister*及其他品牌的知名度。
- 憑藉我們的地區管理架構、採購及分銷專長以及營銷動力，將品牌擴展至新市場，並加深滲透現有渠道。
- 繼續投資於研究與開發，開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計，以及為消費者帶來實際效益的創新功能。
- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包及配件企業。



category (luggage) and largely wholesale company with net sales of US\$1.2 billion in 2010 to the multi-brand, multi-category and multi-channel business we are today, with almost triple the net sales. That said, the complexity of the business has grown considerably along with its size, and it is critical that we fine-tune our decentralized management structure in order to maintain our ability to leverage our global scale, while ensuring that we do not dilute its many benefits that are behind Samsonite's success, particularly the same can-do spirit, sense of ownership, accountability and speed of decision that animates many successful smaller entrepreneurial companies.

Nowhere is this opportunity clearer than in our direct-to-consumer e-commerce operations. As I have remarked in previous reports, the consumer goods industry is going through a profound and disruptive change, driven by the explosive growth of e-commerce. On the one hand, our decentralized management structure continues to enable us to generate innovative solutions to address local challenges and opportunities, especially when one considers the big differences in the digital landscape (stages of development, channel partners and consumer preferences) from one market to the next. On the other hand, in an increasingly connected world, consumers expect a consistent, high quality experience when they interact with our brands, whenever and wherever they happen to be. To this end, I appointed Charlie Cole as Global e-Commerce Officer in January 2017, joining the Group's senior management team. Charlie has spent the last 13 years of his career focusing on digital advertising and e-commerce and has extensive experience in leadership roles working with both web-based businesses and more traditional businesses seeking to grow their e-commerce capabilities, most recently as Vice President, Chief Digital Officer at Tumi. As Global e-Commerce Officer, Charlie works closely with each of our regional presidents to help shape the direct-to-consumer e-commerce strategy for each of our brands, and helps to promote best practices and consistency across the Group so as to help create an agile organization that can adapt to the rapid changes in the digital marketplace and benefit from our global scale. Meanwhile, the regional presidents and their management teams will continue to be responsible for driving the growth and profitability of e-commerce in their respective regions. 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.

未來一年，我們將繼續落實計劃，而儘管整體路線圖維持不變，我們不能自滿。變化來了，而且瞬息萬變。我們必須積極主動，靈活調整我們的策略，以保持領先地位及競爭優勢。因此，我們已作出若干調整，以讓我們公司適應競爭格局中翻天覆地的轉變及日新月異的挑戰。

我們權力下放的管理架構一向並依然是新秀麗可持續競爭優勢的最主要來源。此架構鼓勵及獎勵在產品及營銷方面創新及差異化，讓我們與全球各個不同市場的消費者作最佳聯繫及提供最佳服務，同時有助我們靈活及有效地應對個別市場各式各樣的挑戰及機遇。此架構亦發揮重要作用，將新秀麗從一家2010年銷售淨額僅12億美元的單一品牌(新秀麗)、單一類別(行李箱)及業務以批發為主要的公司，轉型成為今天一家銷售淨額幾乎三倍的多品牌、多產品類別及多分銷渠道企業。然而，隨著業務規模擴大，業務也越見複雜，因此我們必須對我們的權力下放管理架構作出微調，以維持我們發揮全球規模的能力，同時確保不會淡化新秀麗成功背後的多項優勢，尤其是同樣為許多較小型創業公司帶來成功的「萬事可成」精神、所有權意識、問責性及決策速度。

此機遇在我們的直接面向消費者電子商貿營運中最为明顯。誠如本人在過往的報告中所述，受電子商貿爆炸式增長所帶動，消費品行業正經歷一場深刻且顛覆性的變革。一方面，我們的權力下放管理架構依然有助我們想出創新解決方案以應對本地挑戰與機遇，尤其是當考慮市場與市場之間的數碼格局(發展階段、渠道合作夥伴及消費者喜好)的重大差距時更為顯著。另一方面，在世界距離日漸拉近下，消費者無論何時何地均期望在與我們的品牌互動時享受一致的高質素體驗。為此，本人於2017年1月委任Charlie Cole為全球電子商貿總監，並加入本集團高級管理團隊。Charlie在過去13年的職業生涯中一直專注於數碼廣告及電子商貿領域，並擁有在網絡企業以及在尋求發展電子商貿的傳統企業的豐富領導經驗，他最近期擔任的領導職務為Tumi副總裁兼數碼總監。Charlie作為全球電子商貿總監，與我們各地區總裁緊密合作以協助打造我們各個品牌的直接面向消費者的電子商貿策略，並在本集團內協助推動貫徹實施最佳常規，以協助創建一個既能適應瞬息萬變的數碼市場，並可受益我們全球規模的靈活組織。與此同時，我們的地區總裁及其管理團隊將繼續在各自地區負責推動電子商貿的發展及盈利能力。憑藉我們旗下品牌及規模，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。

第二個需要改變的領域是我們的供應鏈管理。此乃任何企業最重要的功能之一，亦是維持長遠成功的關鍵。本人欣然擢升前亞洲區採購及供應副總裁Paul Melkebeke為供應總監，並加入高級管理團隊，自2017年4月起生效。彼負責建立一個健全的

On the product category front, all of our non-travel product categories recorded strong double-digit constant currency net sales growth, driven primarily by the full-year impact of Tumi. Non-travel net sales accounted for 39.3% of total net sales in 2017, up from 35.3% in 2016, a big step forward to our strategic goal of achieving a 50/50 split in net sales between travel and non-travel product categories over the medium term.

在產品類別方面，主要受Tumi的全年影響所帶動，我們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。於2017年，非旅遊銷售淨額佔總銷售淨額由2016年的35.3%增長至39.3%，令我們於中期內在旅遊與非旅遊產品類別之間實現銷售淨額50/50平均分佈的策略性目標邁進一大步。

The second area that requires change is in the management of our supply chain. This is one of the most important functions for any business and critical to sustaining long-term success. I am glad to have elevated Paul Melkebeke, formerly Vice President Sourcing and Supply for the Asia region, to join the senior management team as Chief Supply Officer, effective April 2017. He is responsible for building a robust platform to ensure the active and continuous sharing of best practices among supply teams working for different parts of our business. With the growing complexity and size of our business, it is becoming important that we establish a robust sharing platform across both our brands and our regions. This will allow us to continue to benefit from the agility and speed afforded by our decentralized organization, while enabling us to leverage our global scale to achieve lower sourcing costs, greater logistics efficiency, shorter new product launch cycles and improvements in other aspects of supply chain management.

One area in which Paul will be working closely with me and John Livingston, Executive Vice President, General Counsel and Joint Company Secretary, is compliance and sustainability. Throughout our 100-plus year history, Samsonite has been proud of its commitment to being a good corporate citizen. In addition to providing consumers with high quality travel and lifestyle products, our business has, over the past century, had a positive impact on the communities in which we operate. Samsonite published its first Environmental, Social and Governance ("ESG") report in April 2017, and in preparing the report, I was struck by how, in our decentralized organizational structure, our regional and local management teams have responded innovatively and effectively to ESG issues and challenges around the world. At the same time, it also underlined the missed opportunity in leveraging our global scale to make a bigger impact by rolling out the local initiatives around the world. While Paul, John and I will all be paying more attention to this area, we have also realized the need to allocate dedicated resources to driving the initiative forward. To that end, Samsonite has appointed Christine Riley Miller as its first Director of Sustainability in December 2017. In this role, Christine will take the lead in building a global sustainability program that engages with Samsonite's key stakeholders, including consumers, investors, employees and the communities in which the Group operates. Prior to joining Samsonite, Christine has worked as a sustainability professional for over 10 years, and most recently led the sustainability efforts for Dunkin Brands, Inc., a leading U.S.-based restaurant franchisor that is listed on the Nasdaq Stock Market. By allocating dedicated resources to this area, we hope to leverage our global scale and make a bigger impact. In the process, it is our aim to also externally strengthen the connection our brands have with our customers, and to internally drive efficiency and hence savings.

平台，以確保為我們業務各部門提供服務的供應團隊之間能積極並持續分享最佳常規。隨著我們的業務日益多元化，規模日漸龐大，我們在品牌與地區之間建立一個健全的共享平台變得越來越重要。此舉將讓我們繼續受惠於我們的權力下放管理架構所提供的靈活性及速度，同時讓我們利用我們的全球規模減低採購成本、提高物流效率、縮短新產品推出週期以及達致供應鏈管理其他方面的改進。

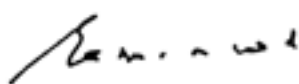
Paul將會與本人及行政副總裁、總法律顧問兼聯席公司秘書 John Livingston在合規及可持續發展領域緊密合作。縱觀我們100多年的歷史，新秀麗一直對其致力成為優秀企業公民為傲。除了為消費者提供優質的旅遊及時尚生活產品外，我們在過去一世紀一直為我們業務所在的社區帶來正面影響。新秀麗於2017年4月刊發其首份環境、社會及管治報告，而在編制該報告時，本人十分驚喜看見，在我們的權力下放管理架構中，各地區及當地管理團隊作出了創新且有效的措施，以回應世界各地的環境、社會及管治問題及挑戰。同時，該報告亦凸顯我們錯失機遇，沒有利用我們的全球規模，透過在世界各地推出各當地措施以發揮更大影響。當Paul、John及本人均將更加關注此領域時，我們亦意識到需要分配專門資源以推動這方面的工作。為此，新秀麗於2017年12月委任Christine Riley Miller出任其首位可持續發展總監。在此崗位，Christine將牽頭建立一個新秀麗各主要持份者(包括消費者、投資者、僱員及本集團業務所在的社區)皆可參與的全球可持續發展方案。加入新秀麗前，Christine從事可持續發展工作已逾10年，而最近期則為一家於納斯達克證券交易所上市的美國領先餐廳特許經營商Dunkin Brands, Inc.服務，領導該公司的可持續發展工作。透過分配專門資源至此領域，我們期望利用我們的全球規模發揮更大影響力。在此過程中，我們亦著眼於對外加強我們品牌與消費者的聯繫，以及對內提升營運效率以節約資源。

最後，執行上述行動將需要額外資源。在我們優先從內部提拔人才的同時，我們亦須考慮是否需要引入具備新技能，可惠及整個組織及可協助我們推行各項措施以成功實現增長目標的員工。因此，Tumi人力資源部前高級副總裁Marjorie Whitlock (Marcie)



Last but not least, the above initiatives will require additional resources to execute. While we prioritize promoting talent from within, we also have to consider the need to bring in those with new skills that can benefit the entire organization and who can help us work towards implementing initiatives that will see us successfully accomplish our growth objectives. As such, in July 2017, Marjorie Whitlock (Marcie), previously Senior Vice President, Human Resources at Tumi, was promoted to join the senior management team as Senior Vice President, Global Human Resources, and one of her key responsibilities is to identify and nurture the talent necessary to propel our future growth.

Looking ahead, 2018 has started on a more positive note than last year. By and large, there is a general expectation that the global economy will see a stronger expansion this year. Trading conditions in most markets have been showing signs of improvement, as evidenced by the pickup we experienced in North America and Asia in the fourth quarter of 2017, and the momentum we continued to enjoy in Europe and Latin America. We are also fortunate that the travel and tourism market, a key driver of our business, continues to enjoy robust growth<sup>(7)</sup>. I am confident that, together with our experienced and motivated regional and country management teams, we will continue to execute our strategic plan and grow our business. I would like to take this opportunity to offer a personal thank you to Tim Parker, our Chairman, for his leadership and invaluable counsel, as well as the Board for its contribution and guidance. Finally, 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 and Andy Wells, and extend a warm welcome to Marcie, Charlie and Paul. 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 2017. I look forward to working closely with them and our teams around the world again in 2018 so that – together – we can achieve the full potential of our business.



**Ramesh Dungarmal Tainwala**

Chief Executive Officer

March 14, 2018



已於2017年7月獲升任為全球人力資源部高級副總裁，並加入高級管理團隊，而她的主要職責之一就是為物色及培養推動我們未來發展的人才。

展望未來，2018年的開局比去年更為正面明朗。總體而言，大眾普遍預期今年全球經濟將出現更強勁增長。大部分市場的營商環境呈現改善跡象，從我們於2017年第四季度在北美洲及亞洲重拾升軌以及我們在歐洲及拉丁美洲增長勢頭持續可見一斑。我們亦慶幸，旅行及旅遊市場作為我們業務的主要動力之一繼續錄得強勁增長<sup>(7)</sup>。本人充滿信心，聯同我們資深幹練、積極進取的地區及國家管理團隊，我們將繼續實施我們的策略計劃，並拓展我們的業務。本人謹藉此機會親自感謝主席Tim Parker的領導及寶貴意見，以及董事會的貢獻及指導。最後，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及Andy Wells，並熱烈歡迎 Marcie、Charlie及Paul。連同我們全球各地的僱員、供應商及業務合作夥伴，他們讓本集團於2017年獲得此優良成績。本人期待與彼等及我們全球各地的團隊於2018年再度緊密合作，攜手充分發揮我們業務的潛力。

行政總裁

**Ramesh Dungarmal Tainwala**

2018年3月14日

Notes 註釋

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。
- (2) Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables, net less accounts payable) divided by annualized net sales.  
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淨額的總和減去應付賬項)除以年度銷售淨額計算。
- (3) Net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash)/last twelve months ("LTM") Adjusted EBITDA. LTM Adjusted EBITDA is calculated on a pro-forma basis to include the pro-forma run-rate cost synergies expected at August 1, 2018.  
淨槓桿比率乃按(貸款及借款總額減去不受限制現金總額)/過去十二個月經調整EBITDA計算。過去十二個月經調整EBITDA乃按備考基準計算，以包括於2018年8月1日的預期備考全年成本協同效應。
- (4) Includes Macau.  
包括澳門。
- (5) Pro forma comparative figures for Tumi for the year ended December 31, 2016 are based on Tumi's internal management reporting, adjusted as necessary to align with 2017 financial reporting.  
Tumi截至2016年12月31日止年度的備考比較數字乃基於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。
- (6) No sales were recorded for the Tumi brand in Latin America. Tumi net sales made to distributors in the Latin America region were processed and recorded in North America.  
Tumi品牌於拉丁美洲概無錄得銷售額。Tumi向拉丁美洲地區的分銷商作出的銷售淨額於北美洲處理及入賬。
- (7) According to the United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, international tourist arrivals grew by 7% to reach a total of approximately 1,322 million in 2017. This growth is expected to continue in 2018 at a rate of 4% to 5%.  
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，全球旅客人數增長7%，達致合共約1,322百萬名旅客。此增長預期於2018年持續，增幅為4%至5%。

# Management Discussion and Analysis

## 管理層討論與分析

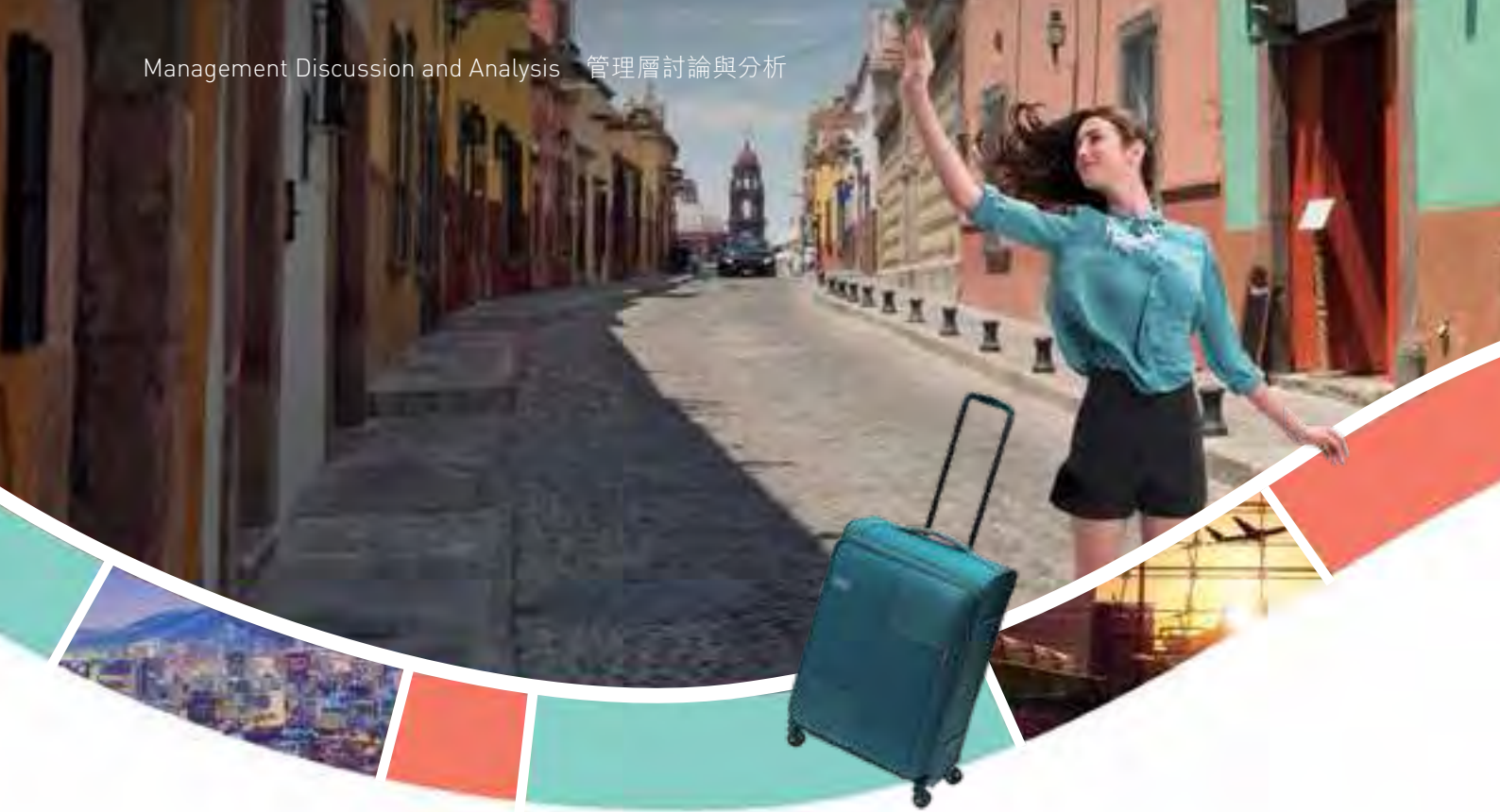
Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is the world’s largest travel luggage company, with a heritage dating back over 100 years. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business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

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









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 audited financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (the "IASB").

## Net Sales

Excluding foreign currency effects, net sales increased by US\$656.1 million, or 23.3%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales increased by US\$680.4 million, or 24.2%, to US\$3,490.9 million for the year ended December 31, 2017. Excluding amounts attributable to the Tumi business, net sales on a constant currency basis increased by US\$268.8 million, or 10.6%, and US Dollar reported net sales increased by US\$291.7 million, or 11.5%. Further excluding the contribution from eBags, net sales on a constant currency basis increased by US\$160.3 million, or 6.3%, and US Dollar reported net sales increased by US\$183.3 million, or 7.2%.

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

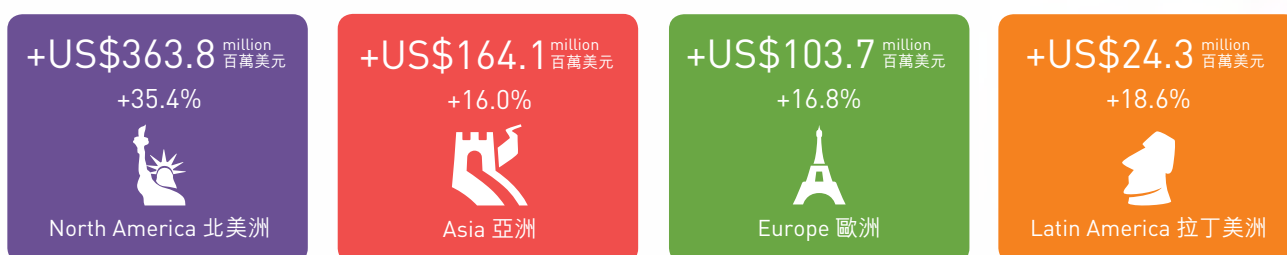
管理層討論與分析應與根據國際會計準則理事會（「IASB」）頒佈的《國際財務報告準則》（「IFRS」）編製的本集團經審計財務報表一併閱讀。

## 銷售淨額

撇除匯兌影響，截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長656.1百萬美元或23.3%。截至2017年12月31日止年度以美元申報的銷售淨額增長680.4百萬美元或24.2%至3,490.9百萬美元。撇除Tumi業務的應佔金額，按不變匯率基準計算，銷售淨額增長268.8百萬美元或10.6%，而以美元申報的銷售淨額則增長291.7百萬美元或11.5%。進一步撇除來自eBags的貢獻，按不變匯率基準計算，銷售淨額增長160.3百萬美元或6.3%，而以美元申報的銷售淨額則增長183.3百萬美元或7.2%。

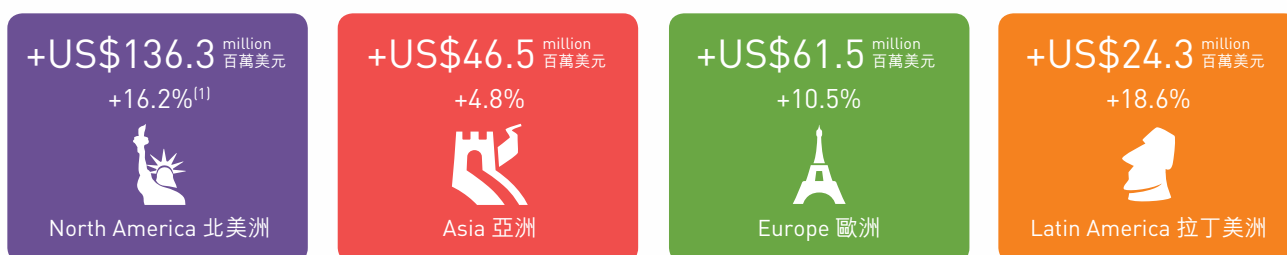


Performance on a constant currency basis by region was as follows:  
按不變匯率基準計算，按地區劃分的表現如下：



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

撇除Tumi業務的應佔金額，按不變匯率基準計算，按地區劃分的表現如下：



(1) Further excluding the contribution from eBags, net sales in North America increased by US\$27.9 million, or 3.3%.  
進一步撇除來自eBags的貢獻，北美洲的銷售淨額增長27.9百萬美元或3.3%。

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2017 and December 31, 2016, both in absolute terms and as a percentage of total net sales.

下表載列截至2017年12月31日及2016年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2017 vs 2016 2017年與2016年比較	
	2017		2016		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup>
Net sales by region <sup>(1)</sup> : 按地區劃分的銷售淨額 <sup>(1)</sup> :	US\$'000 千美元	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	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
North America 北美洲	1,392,378	39.9%	1,027,172	36.6%	35.6%	35.4%
Asia 亞洲	1,196,189	34.3%	1,028,578	36.6%	16.3%	16.0%
Europe 歐洲	734,794	21.0%	615,301	21.9%	19.4%	16.8%
Latin America 拉丁美洲	158,465	4.5%	130,559	4.6%	21.4%	18.6%
Corporate 企業	9,095	0.3%	8,887	0.3%	2.3%	2.3%
<b>Net sales 銷售淨額</b>	<b>3,490,921</b>	<b>100.0%</b>	<b>2,810,497</b>	<b>100.0%</b>	<b>24.2%</b>	<b>23.3%</b>

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分布一般反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

# Brands 品牌

**Samsonite**

The World's  
Largest Travel  
Luggage Brand

全球最大的旅行箱品牌

**TUMI**

A Leading Global  
Business, Travel and  
Accessory Premium  
Lifestyle Brand

一個全球頂尖的商務、旅遊及  
配件高檔時尚生活品牌

**(\*) speck**

Innovative and Stylish  
Slim Protective Cases  
for Personal  
Electronic Devices

創新及時尚的纖薄個人  
電子設備保護殼



A Young and  
Fashionable  
International Brand

年青及時尚國際品牌





Premium Technical Backpack Brand for Outdoor Enthusiasts

為年輕和活躍的消費者而設的休閒及戶外背包

Lipault  
PARIS

Chic and Youthful Designs for the Fashionable Female Traveler

時尚及青春設計以配合時尚的女性旅客

hartmann

The Brand of Choice for Generations of Discerning Travelers

世代相傳為獨具慧眼旅客首選的品牌



Casual and Outdoor Backpacks for Young, Active Consumers

為年輕和活躍的消費者而設的休閒及戶外背包



Bold New Way to Be Yourself and to Be Well Spotted Wherever You Go

大膽創新表現自我，不論何處都惹人注目














A Leading Online Retailer of Bags and Related Accessories for Travel

一家經營旅行包及相關配件的領先網上零售商

Brands  
品牌

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2017 and December 31, 2016, both in absolute terms and as a percentage of total net sales.

下表載列截至2017年12月31日及2016年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2017 vs 2016 2017年與2016年比較	
	2017		2016			
Net sales by brand: 按品牌劃分的銷售淨額：	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 <sup>(4)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(4)</sup>
 <b>Samsonite 新秀丽</b>	<b>1,654,938</b>	<b>47.4%</b>	1,548,849	55.1%	6.8%	6.1%
 <b>Tumi</b>	<b>678,079<sup>(1)</sup></b>	<b>19.4%</b>	275,779 <sup>(2)</sup>	9.8%	145.9%	145.3%
 <b>American Tourister</b>	<b>573,135</b>	<b>16.4%</b>	531,528	18.9%	7.8%	6.5%
 <b>Speck</b>	<b>141,689</b>	<b>4.1%</b>	135,449	4.8%	4.6%	4.6%
 <b>High Sierra</b>	<b>73,776</b>	<b>2.1%</b>	82,282	2.9%	(10.3)%	(10.6)%
 <b>Gregory</b>	<b>51,822</b>	<b>1.5%</b>	44,217	1.6%	17.2%	18.6%
 <b>Kamiliant</b>	<b>37,437</b>	<b>1.1%</b>	21,869	0.8%	71.2%	68.4%
 <b>Lipault</b>	<b>31,674</b>	<b>0.9%</b>	27,607	1.0%	14.7%	12.9%
 <b>Hartmann</b>	<b>27,182</b>	<b>0.8%</b>	26,067	0.9%	4.3%	4.0%
 <b>eBags<sup>(4)</sup></b>	<b>26,397</b>	<b>0.7%</b>	-	-%	<i>nm</i> 無意義	<i>nm</i> 無意義
 <b>Other<sup>(5)</sup> 其他<sup>(5)</sup></b>	<b>194,792</b>	<b>5.6%</b>	116,850 <sup>(3)</sup>	4.2%	66.7%	86.2%
<b>Net sales 銷售淨額</b>	<b>3,490,921</b>	<b>100.0%</b>	<b>2,810,497</b>	<b>100.0%</b>	<b>24.2%</b>	<b>23.3%</b>

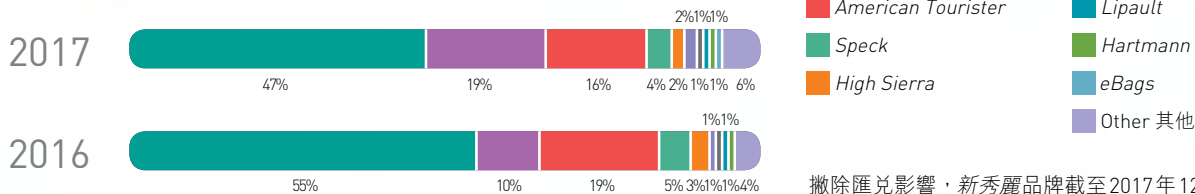
## Notes 註釋

- (1) Includes US\$14.0 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand retail stores and e-commerce sites. 包括透過 Rolling Luggage 及其他新秀丽旗下多品牌零售店及電子商貿網站銷售 Tumi 產品所錄得的銷售淨額 14.0 百萬美元。
- (2) Net sales of the Tumi brand in 2016 reflects amounts recognized subsequent to the acquisition completed on August 1, 2016. Tumi 品牌於 2016 年的銷售淨額反映收購事項於 2016 年 8 月 1 日完成後確認的金額。
- (3) Includes US\$6.6 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand retail stores. 包括透過 Rolling Luggage 及其他新秀丽旗下多品牌零售店銷售 Tumi 產品所錄得的銷售淨額 6.6 百萬美元。
- (4) Includes net sales of products sold carrying the eBags brand since the May 5, 2017 acquisition date. Excludes other brands sold through the eBags website. 包括自 2017 年 5 月 5 日收購日期起出售 eBags 品牌產品所錄得的銷售淨額。不包括透過 eBags 網站出售的其他品牌。
- (5) Other includes certain other brands owned by the Group, such as *Saxoline*, *Xtrem* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website. 其他包括 *Saxoline*、*Xtrem* 及 *Secret* 等本集團若干其他自有品牌，以及透過 Rolling Luggage 及 Chic Accent 零售店以及 eBags 網站出售的第三方品牌。
- (6) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

*nm* Not meaningful due to the acquisition of eBags on May 5, 2017.

無意義 因於 2017 年 5 月 5 日收購 eBags，故並無意義。

## Net sales by Brand 按品牌劃分的銷售淨額



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$94.9 million, or 6.1%, for the year ended December 31, 2017 compared to the previous year. US Dollar reported net sales of the *Samsonite* brand increased by US\$106.1 million, or 6.8%, with all regions reporting constant currency net sales increases of the brand: North America (+5.1%), Asia (+3.0%), Europe (+9.0%) and Latin America (+21.0%). All regions reported US Dollar reported net sales increases of the *Samsonite* brand: North America (+5.3%), Asia (+3.0%), Europe (+11.2%) and Latin America (+22.3%). *Samsonite* comprised 47.4% of the net sales of the Group during 2017 compared to 55.1% in 2016 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\$34.5 million, or 6.5%, for the year ended December 31, 2017 compared to the previous year. US Dollar reported net sales of the *American Tourister* brand increased by US\$41.6 million, or 7.8%, driven by increases in all four regions.

Net sales of the *Tumi* brand amounted to US\$678.1 million for the year ended December 31, 2017. Net sales of the *Tumi* brand amounted to US\$325.7 million for the period from August 1, 2017 to December 31, 2017 compared to US\$275.8 million recorded during the same period in the previous year following the acquisition of *Tumi* on August 1, 2016. This represented an increase of US\$47.3 million, or 17.2%, on a constant currency basis and an increase of US\$49.9 million, or 18.1%, on a US Dollar reported basis.

Excluding foreign currency effects, net sales of the *Speck* brand increased by US\$6.2 million, or 4.6%, for the year ended December 31, 2017 compared to the year ended December 31, 2016 due to expanded distribution and new product launches in conjunction with new electronic device introductions. On a constant currency basis, net sales of the *High Sierra* brand decreased by 10.6% for the year ended December 31, 2017 compared to the year ended December 31, 2016 due to decreases in North America and Europe. Excluding foreign currency effects, net sales of the *Gregory* brand increased by US\$8.2 million, or 18.6%, for the year ended December 31, 2017 compared to the previous year, with strong sales growth in North America, Asia and Europe. On a constant currency basis, net sales of the *Lipault* brand increased by US\$3.6 million, or 12.9%, for the year ended December 31, 2017 compared to the year ended December 31, 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\$1.0 million, or 4.0%, for the year ended December 31, 2017 compared to the previous year, driven by expansion of the brand in Asia. For the year ended December 31, 2017, *Kamiliant*, a value-conscious, entry level brand, recorded US Dollar reported net sales of US\$37.4 million, compared to US\$21.9 million during 2016. The *eBags* brand, which was acquired on May 5, 2017, contributed net sales of US\$26.4 million.

- Samsonite 新秀麗
- Tumi
- American Tourister
- Speck
- High Sierra
- Gregory
- Kamiliant
- Lipault
- Hartmann
- eBags
- Other 其他

撇除匯兌影響，*Samsonite* 品牌截至2017年12月31日止年度的銷售淨額較去年增長94.9百萬美元或6.1%。*Samsonite* 品牌以美元申報的銷售淨額則增長106.1百萬美元或6.8%，而該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：北美洲(+5.1%)、亞洲(+3.0%)、歐洲(+9.0%)及拉丁美洲(+21.0%)。*Samsonite* 品牌於所有地區均錄得以美元申報的銷售淨額增長：北美洲(+5.3%)、亞洲(+3.0%)、歐洲(+11.2%)及拉丁美洲(+22.3%)。*Samsonite* 於2017年佔本集團銷售淨額47.4%，而於2016年則為55.1%，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12月31日止年度的銷售淨額較去年增長34.5百萬美元或6.5%。*American Tourister* 品牌以美元申報的銷售淨額則增長41.6百萬美元或7.8%，乃受所有四個地區的銷售淨額增長所帶動。

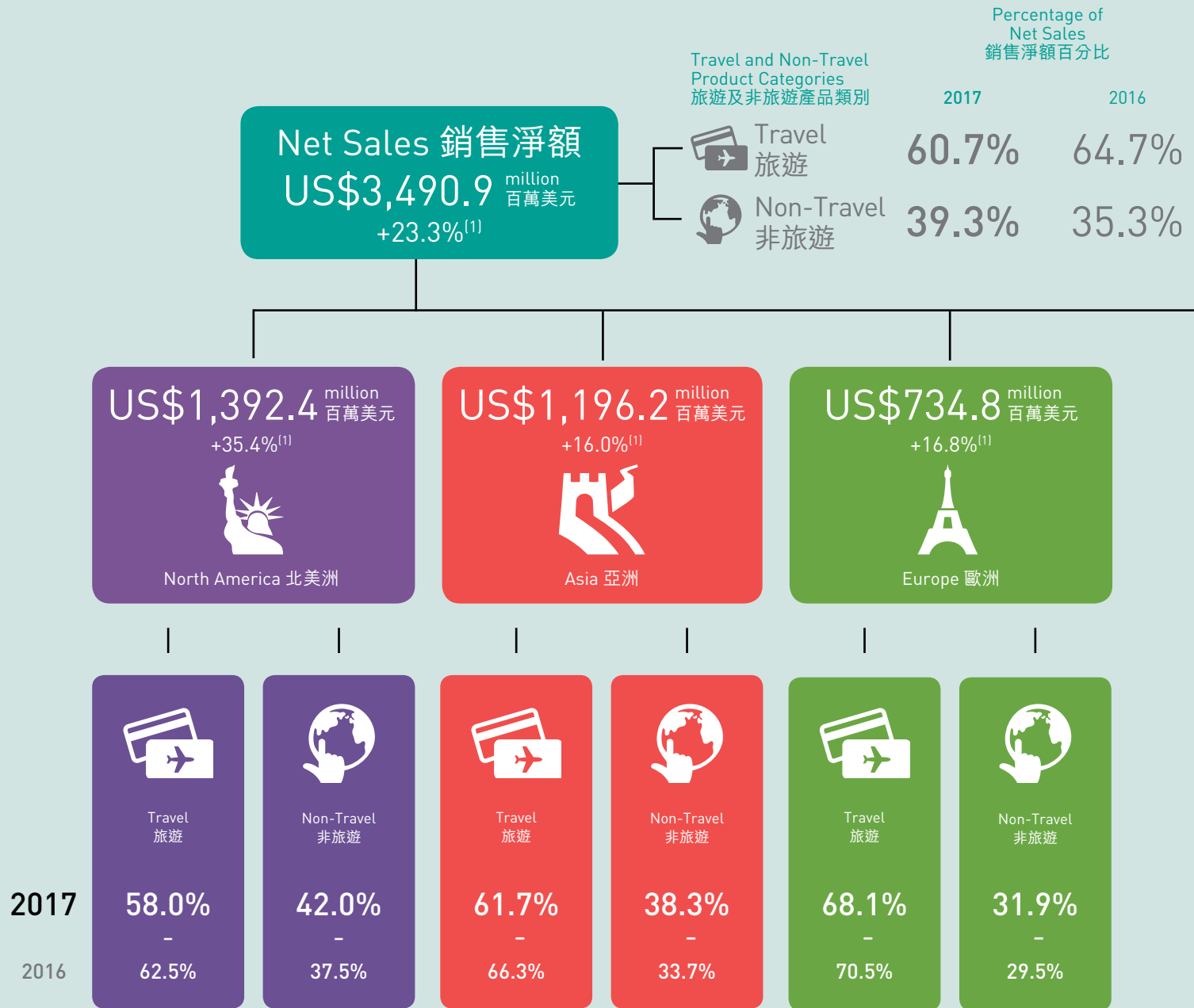
截至2017年12月31日止年度，*Tumi* 品牌的銷售淨額為678.1百萬美元。*Tumi* 品牌於自2017年8月1日起至2017年12月31日止期間的銷售淨額為325.7百萬美元，而於2016年8月1日收購 *Tumi* 後的去年同期則錄得275.8百萬美元，按不變匯率基準計算增長47.3百萬美元或17.2%，而按美元申報基準計算則增長49.9百萬美元或18.1%。

撇除匯兌影響，*Speck* 品牌截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長6.2百萬美元或4.6%，乃因擴展分銷及配合新款電子設備上市而推出新產品所致。按不變匯率基準計算，*High Sierra* 品牌截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度下跌10.6%，乃由於北美洲及歐洲的銷售淨額減少所致。撇除匯兌影響，*Gregory* 品牌截至2017年12月31日止年度的銷售淨額較去年增長8.2百萬美元或18.6%，當中北美洲、亞洲及歐洲均錄得強勁銷售淨額增長。受進一步於亞洲的地域擴展及於北美洲的銷售淨額增長所帶動，按不變匯率基準計算，*Lipault* 品牌截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長3.6百萬美元或12.9%。撇除匯兌影響，*Hartmann* 品牌截至2017年12月31日止年度的銷售淨額較去年增長1.0百萬美元或4.0%，乃受該品牌在亞洲的業務擴張所帶動。截至2017年12月31日止年度，高性價比入門品牌 *Kamiliant* 錄得以美元申報的銷售淨額37.4百萬美元，而於2016年則為21.9百萬美元。於2017年5月5日收購的 *eBags* 品牌貢獻銷售淨額26.4百萬美元。



# Net Sales by Region and by Travel and Non-Travel Product Categories

## 按地區以及旅遊及非旅遊產品類別劃分的銷售淨額



US\$158.4 million  
百萬美元  
+18.6%<sup>(1)</sup>



Latin America 拉丁美洲

US\$9.1 million  
百萬美元  
+2.3%<sup>(1)</sup>



Corporate 企業



Travel  
旅遊

47.1%

-

46.1%



Non-Travel  
非旅遊

52.9%

-

53.9%

2017

2016

Note 註釋

[1] Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

## 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 years ended December 31, 2017 and December 31, 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12月31日及2016年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				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 <sup>(3)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(3)</sup>
Net sales by product category: 按產品類別劃分的銷售淨額：	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		
Travel 旅遊	2,120,145	60.7%	1,817,778	64.7%	16.6%	15.8%
Business <sup>(1)</sup> 商務 <sup>(1)</sup>	610,445	17.5%	378,605	13.5%	61.2%	60.4%
Casual 休閒	365,456	10.5%	301,930	10.7%	21.0%	20.1%
Accessories <sup>(2)</sup> 配件 <sup>(2)</sup>	335,918	9.6%	268,670	9.6%	25.0%	23.8%
Other 其他	58,957	1.7%	43,514	1.5%	35.5%	34.8%
<b>Net sales 銷售淨額</b>	<b>3,490,921</b>	<b>100.0%</b>	<b>2,810,497</b>	<b>100.0%</b>	<b>24.2%</b>	<b>23.3%</b>

## Notes 註釋

(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。

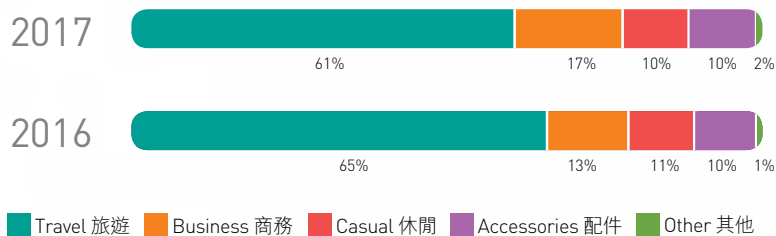
(3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Excluding foreign currency effects, net sales in the travel product category increased by US\$287.6 million, or 15.8%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales in the travel product category increased by US\$302.4 million, or 16.6%. Excluding amounts attributable to the Tumi business, net sales in the travel product category increased by 8.4% on a constant currency basis and by 9.3% 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.

撇除匯兌影響，旅遊產品類別截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長287.6百萬美元或15.8%。以美元申報的旅遊產品類別銷售淨額則增長302.4百萬美元或16.6%。撇除Tumi業務的應佔金額，按不變匯率基準計算，旅遊產品類別的銷售淨額增長8.4%，而按美元申報基準計算則增長9.3%。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。



## 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 business product category increased by US\$228.7 million, or 60.4%. US Dollar reported net sales in the business product category increased by US\$231.8 million, or 61.2%. Excluding amounts attributable to the Tumi business, net sales in the business product category increased by 7.8% on a constant currency basis and by 8.7% on a US Dollar reported basis driven by strong growth in North America and Europe.

Excluding foreign currency effects, net sales in the casual product category increased by US\$60.7 million, or 20.1%. US Dollar reported net sales in the casual product category increased by US\$63.5 million, or 21.0%. Excluding amounts attributable to the Tumi business, net sales in the casual product category increased by 26.6% on a constant currency basis and by 27.5% on a US Dollar reported basis driven by the addition of eBags and an increase in net sales of the *Gregory* and *Samsonite* brands.

Excluding foreign currency effects, net sales in the accessories product category increased by US\$63.9 million, or 23.8%. US Dollar reported net sales in the accessories product category increased by US\$67.2 million, or 25.0%, largely due to the addition of the Tumi business. Excluding amounts attributable to the Tumi business, net sales in the accessories product category increased by 11.2% on a constant currency basis and by 12.6% on a US Dollar reported basis due to US\$19.4 million in net sales of accessories sold through the eBags business since the date of acquisition.

Total non-travel category net sales increased by US\$368.5 million, or 37.1%, on a constant currency basis and US Dollar reported net sales increased by US\$378.1 million, or 38.1%, to US\$1,370.8 million (representing 39.3% of net sales) for the year ended December 31, 2017 from US\$992.7 million (representing 35.3% of net sales) for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, total non-travel category net sales increased by US\$125.5 million, or 15.1%, on a constant currency basis and US Dollar reported net sales increased by US\$134.0 million, or 16.1%, driven by the addition of eBags.

撇除匯兌影響，商務產品類別的銷售淨額增長228.7百萬美元或60.4%。以美元申報的商務產品類別銷售淨額增長231.8百萬美元或61.2%。撇除Tumi業務的應佔金額，按不變匯率基準計算，商務產品類別的銷售淨額增長7.8%，而按美元申報基準計算則增長8.7%，此乃受北美洲及歐洲的強勁增長所帶動。

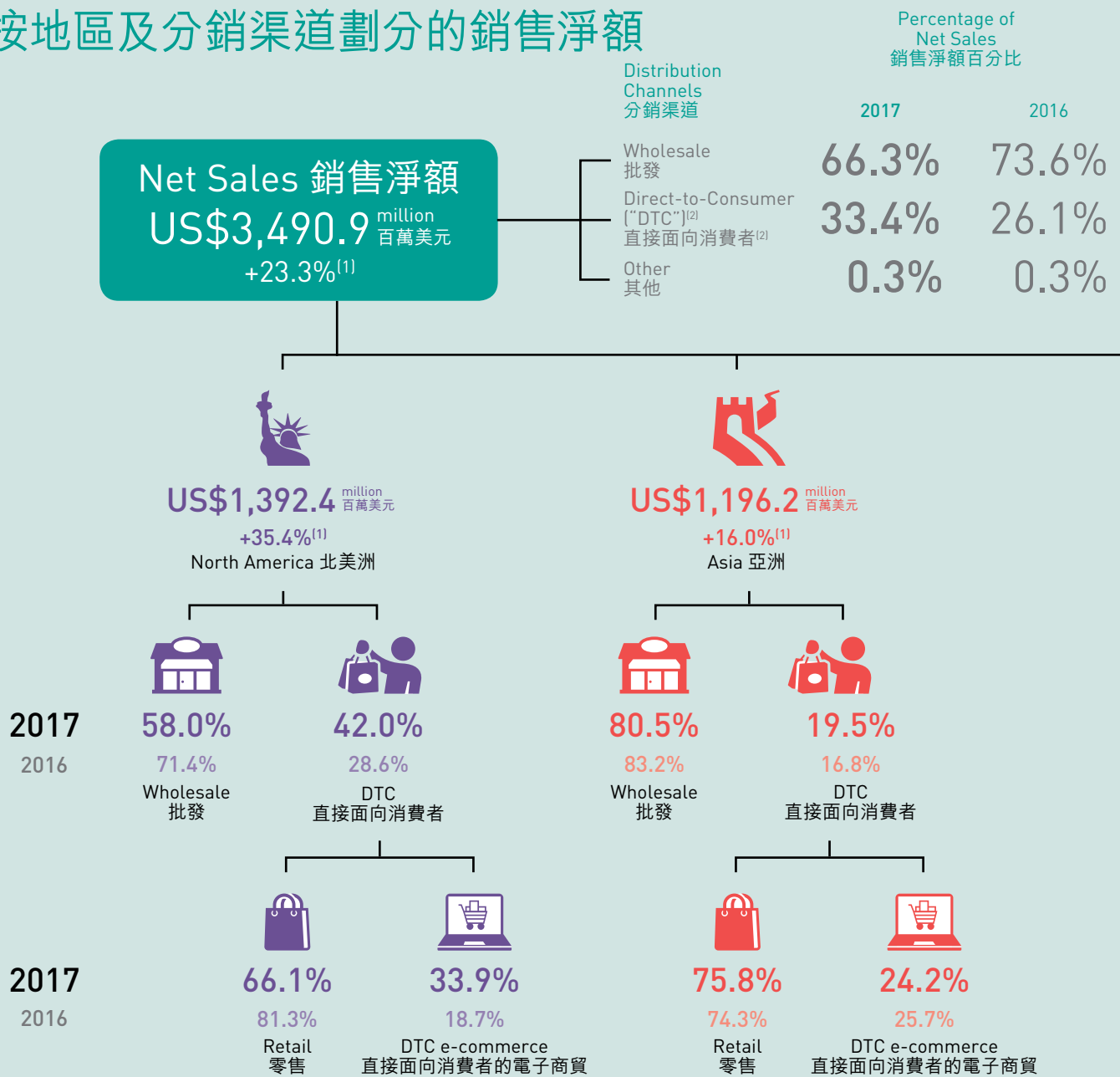
撇除匯兌影響，休閒產品類別的銷售淨額增長60.7百萬美元或20.1%。以美元申報的休閒產品類別銷售淨額增長63.5百萬美元或21.0%。撇除Tumi業務的應佔金額，按不變匯率基準計算，休閒產品類別的銷售淨額增長26.6%，而按美元申報基準計算則增長27.5%，乃受新增eBags以及*Gregory*及*新秀麗*品牌的銷售淨額增長所帶動。

撇除匯兌影響，配件產品類別的銷售淨額增長63.9百萬美元或23.8%。以美元申報的配件產品類別銷售淨額增長67.2百萬美元或25.0%，主要由於新增Tumi業務所致。撇除Tumi業務的應佔金額，按不變匯率基準計算，配件產品類別的銷售淨額增長11.2%，而按美元申報基準計算則增長12.6%，乃由於自收購日期起經eBags業務出售的配件的銷售淨額為19.4百萬美元所致。

按不變匯率基準計算，非旅遊類別的總銷售淨額增長368.5百萬美元或37.1%，而以美元申報的銷售淨額由截至2016年12月31日止年度的992.7百萬美元（佔銷售淨額的35.3%）增長378.1百萬美元或38.1%至截至2017年12月31日止年度的1,370.8百萬美元（佔銷售淨額的39.3%）。撇除Tumi業務的應佔金額，按不變匯率基準計算，非旅遊類別的總銷售淨額增長125.5百萬美元或15.1%，而以美元申報的銷售淨額則增長134.0百萬美元或16.1%，乃受新增eBags所帶動。

# Net Sales by Region and by Distribution Channels


## 按地區及分銷渠道劃分的銷售淨額




  
**US\$734.8** million  
百萬美元  
 +16.8%<sup>(1)</sup>  
 Europe 歐洲


  
**US\$158.4** million  
百萬美元  
 +18.6%<sup>(1)</sup>  
 Latin America 拉丁美洲

  
**US\$9.1** million  
百萬美元  
 +2.3%<sup>(1)</sup>  
 Corporate 企業


  
**61.7%**  
 64.8%  
 Wholesale  
 批發

  
**38.3%**  
 35.2%  
 DTC  
 直接面向消費者


  
**56.8%**  
 60.6%  
 Wholesale  
 批發

  
**43.2%**  
 39.4%  
 DTC  
 直接面向消費者

**2017**  
2016

  
**88.6%**  
 90.5%  
 Retail  
 零售

  
**11.4%**  
 9.5%  
 DTC e-commerce  
 直接面向消費者的電子商貿

  
**98.8%**  
 99.5%  
 Retail  
 零售

  
**1.2%**  
 0.5%  
 DTC e-commerce  
 直接面向消費者的電子商貿

**2017**  
2016

Notes 註釋

(1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

(2) For the year ended December 31, 2017, the consolidated retail and DTC e-commerce net sales as a percentage of total consolidated DTC net sales were 75.4% and 24.6%, respectively. For the year ended December 31, 2016, the consolidated retail and DTC e-commerce net sales as a percentage of total consolidated DTC net sales were 83.7% and 16.3%, respectively.

截至2017年12月31日止年度，綜合零售及直接面向消費者電子商貿的銷售淨額佔綜合直接面向消費者總銷售淨額百分比分別為75.4%及24.6%。截至2016年12月31日止年度，綜合零售及直接面向消費者電子商貿的銷售淨額佔綜合直接面向消費者總銷售淨額百分比分別為83.7%及16.3%。



# 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 years ended December 31, 2017 and December 31, 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12月31日及2016年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2017 vs 2016 2017年與2016年比較	
	2017	2016	2017	2016	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup>
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	增加(減少)百分比	撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Wholesale 批發	2,314,298	66.3%	2,067,287	73.6%	11.9%	11.3%
Direct-to-consumer <sup>(1)</sup> 直接面向消費者 <sup>(1)</sup>	1,167,532	33.4%	734,323	26.1%	59.0%	57.4%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	9,091	0.3%	8,887	0.3%	2.3%	2.3%
<b>Net sales 銷售淨額</b>	<b>3,490,921</b>	<b>100.0%</b>	<b>2,810,497</b>	<b>100.0%</b>	<b>24.2%</b>	<b>23.3%</b>

#### Notes 註釋

(1) "Direct-to-consumer" includes bricks-and-mortar retail and direct-to-consumer e-commerce. 「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。

(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 previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$234.2 million, or 11.3%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales in the wholesale channel increased by US\$247.0 million, or 11.9%. Excluding amounts attributable to the Tumi business, net sales in the wholesale channel increased by US\$84.1 million, or 4.3%, on a constant currency basis and by US\$96.5 million, or 4.9%, on a US Dollar reported basis.

撇除匯兌影響，截至2017年12月31日止年度的批發渠道銷售淨額較截至2016年12月31日止年度增長234.2百萬美元或11.3%。以美元申報的批發渠道銷售淨額則增長247.0百萬美元或11.9%。撇除Tumi業務的應佔金額，按不變匯率基準計算，批發渠道的銷售淨額增長84.1百萬美元或4.3%，而按美元申報基準計算則增長96.5百萬美元或4.9%。



Wholesale channel net sales attributable to the Tumi business amounted to US\$266.1 million for the year ended December 31, 2017. Wholesale channel net sales attributable to the Tumi business amounted to US\$127.0 million for the period from August 1, 2017 to December 31, 2017 compared to US\$115.5 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$10.6 million, or 9.2%, on a constant currency basis and an increase of US\$11.5 million, or 10.0%, on a US Dollar reported basis.

Total direct-to-consumer net sales increased by US\$421.7 million, or 57.4%, on a constant currency basis and US Dollar reported net sales increased by US\$433.2 million, or 59.0%, to US\$1,167.5 million (representing 33.4% of net sales) for the year ended December 31, 2017 from US\$734.3 million (representing 26.1% of net sales) for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, total direct-to-consumer net sales increased by US\$184.5 million, or 32.1%, on a constant currency basis and US Dollar reported net sales increased by US\$195.0 million, or 33.9%. Further excluding the contribution from eBags, total direct-to-consumer net sales increased by US\$70.3 million, or 12.2%, on a constant currency basis and US Dollar reported net sales increased by US\$80.9 million, or 14.1%.

截至2017年12月31日止年度，Tumi業務應佔的批發渠道銷售淨額為266.1百萬美元。於自2017年8月1日起至2017年12月31日止期間，Tumi業務應佔的批發渠道銷售淨額為127.0百萬美元，而於2016年8月1日收購Tumi後的去年同期則錄得115.5百萬美元，按不變匯率基準計算增長10.6百萬美元或9.2%，而按美元申報基準計算則增長11.5百萬美元或10.0%。

按不變匯率基準計算，直接面向消費者的總銷售淨額增長421.7百萬美元或57.4%，而以美元申報的銷售淨額由截至2016年12月31日止年度的734.3百萬美元(佔銷售淨額的26.1%)增長433.2百萬美元或59.0%至截至2017年12月31日止年度的1,167.5百萬美元(佔銷售淨額的33.4%)。撇除Tumi業務的應佔金額，按不變匯率基準計算，直接面向消費者的總銷售淨額增長184.5百萬美元或32.1%，而以美元申報的銷售淨額則增長195.0百萬美元或33.9%。進一步撇除來自eBags的貢獻，按不變匯率基準計算，直接面向消費者的銷售淨額增長70.3百萬美元或12.2%，而以美元申報的銷售淨額則增長80.9百萬美元或14.1%。



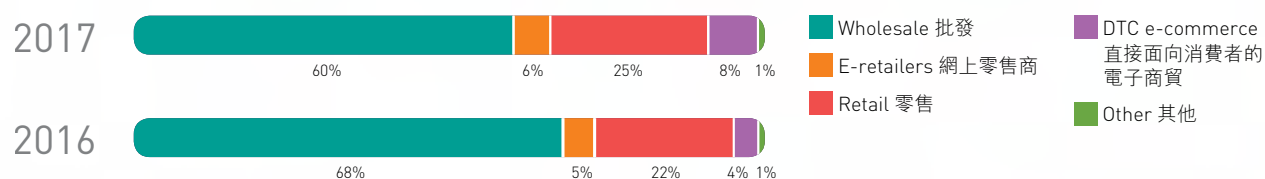


## Distribution Channels

### 分銷渠道



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



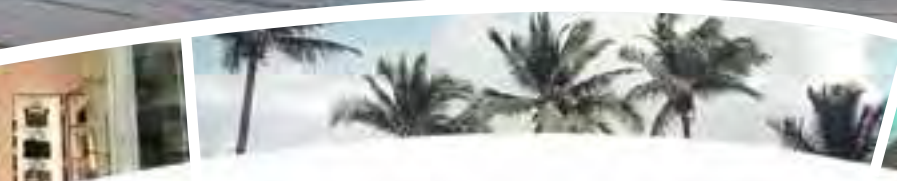
The increase in direct-to-consumer net sales was driven by growth in direct-to-consumer e-commerce, including the acquisition of eBags in May 2017, the addition of 127 net new company-operated retail stores during 2017 (including 30 Tumi retail stores that were acquired in conjunction with the distributor buybacks in Asia) and the contributions for the full-year 2017 from 285 net new retail 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 3.8% year-on-year. This was driven by constant currency same store net sales growth of 1.6%, 6.2%, 13.0% and 0.4% in North America, Europe, Latin America and Asia, respectively. The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period (including Tumi retail stores for the comparable period since August 1, 2016). The 57.4% 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 targeted growth of its bricks-and-mortar retail and direct-to-consumer e-commerce business, including through acquisitions.

Total direct-to-consumer net sales attributable to the Tumi business amounted to US\$397.4 million for the year ended December 31, 2017. Total direct-to-consumer net sales attributable to the Tumi business amounted to US\$190.4 million for the period from August 1, 2017 to December 31, 2017 compared to US\$159.2 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$29.8 million, or 18.7%, on a constant currency basis and an increase of

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年淨增設127家新自營零售店(包括於亞洲購回分銷商時所收購的30家Tumi零售店)以及來自於2016年淨增設的285家新零售店(包括淨新增的211家Tumi自營零售店)的2017年全年貢獻所帶動。按同店不變匯率基準計算，零售銷售淨額按年增長3.8%。此乃受北美洲、歐洲、拉丁美洲及亞洲按不變匯率基準計算的同店銷售淨額分別增長1.6%、6.2%、13.0%及0.4%所帶動。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店(包括自2016年8月1日起同期的Tumi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57.4%，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目標增長的策略。

截至2017年12月31日止年度，Tumi業務應佔的直接面向消費者的總銷售淨額為397.4百萬美元。於自2017年8月1日起至2017年12月31日止期間，Tumi業務應佔的直接面向消費者的總銷售淨額為190.4百萬美元，而於2016年8月1日收購Tumi後的去年同期則為159.2百萬美元，按不變匯率基準計算增長29.8百萬美元或18.7%，而按美元申報基準計算則增長31.1百萬美元或19.6%。按同店不變匯率基





US\$31.1 million, or 19.6%, on a US Dollar reported basis. On a same store constant currency basis, retail net sales attributable to the Tumi business increased by 1.9% for the period from August 1, 2017 to December 31, 2017 compared to the same period in the previous year.

During the year ended December 31, 2017, US\$488.0 million, or 14.0%, of the Group's US Dollar reported net sales were derived from e-commerce (comprising US\$287.7 million of net sales from the Group's direct-to-consumer e-commerce business, which are included within the direct-to-consumer channel, and US\$200.3 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$218.2 million, or 82.1%, on a constant currency basis. US Dollar reported net sales increased by US\$222.3 million, or 83.7%, compared to the year ended December 31, 2016, when e-commerce comprised US\$265.7 million, or 9.5%, of the Group's net sales. Total direct-to-consumer e-commerce net sales, including net sales of US\$114.1 million through eBags, which was acquired on May 5, 2017, increased by US\$165.7 million, or 138.0%, on a constant currency basis and US Dollar reported net sales increased by US\$167.7 million, or 139.7%, to US\$287.7 million (representing 8.2% of net sales) for the year ended December 31, 2017 from US\$120.0 million (representing 4.3% of net sales) for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, net sales in the Group's direct-to-consumer e-commerce business increased by US\$136.0 million, or 139.2%, on a constant currency basis and by US\$137.9 million, or 141.2%, on a US Dollar reported basis. Further excluding the contribution from eBags, total direct-to-consumer e-commerce net sales increased by US\$21.9 million, or 22.4%, on a constant currency basis and US Dollar reported net sales increased by US\$23.8 million, or 24.3%.



準計算，於自2017年8月1日起至2017年12月31日止期間，Tumi業務應佔的零售銷售淨額較去年同期增長1.9%。

截至2017年12月31日止年度，本集團以美元申報的銷售淨額中488.0百萬美元或14.0%乃來自電子商貿(包括來自本集團直接面向消費者電子商貿業務的銷售淨額287.7百萬美元(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200.3百萬美元(計入批發渠道內))，按不變匯率基準計算按年增長218.2百萬美元或82.1%。以美元申報的銷售淨額較截至2016年12月31日止年度增長222.3百萬美元或83.7%，而當時電子商貿則佔本集團銷售淨額265.7百萬美元或9.5%。按不變匯率基準計算，直接面向消費者電子商貿的總銷售淨額(包括透過於2017年5月5日收購的eBags所錄得的銷售淨額114.1百萬美元)增長165.7百萬美元或138.0%，而以美元申報的銷售淨額由截至2016年12月31日止年度的120.0百萬美元(佔銷售淨額的4.3%)增長167.7百萬美元或139.7%至截至2017年12月31日止年度的287.7百萬美元(佔銷售淨額的8.2%)。撇除Tumi業務的應佔金額，按不變匯率基準計算，本集團直接面向消費者電子商貿業務的銷售淨額增長136.0百萬美元或139.2%，而按美元申報基準計算則增長137.9百萬美元或141.2%。進一步撇除來自eBags的貢獻，按不變匯率基準計算，直接面向消費者電子商貿的總銷售淨額增長21.9百萬美元或22.4%，而以美元申報的銷售淨額則增長23.8百萬美元或24.3%。



# 2017 World Wide Net Sales

## 2017 年全球銷售淨額

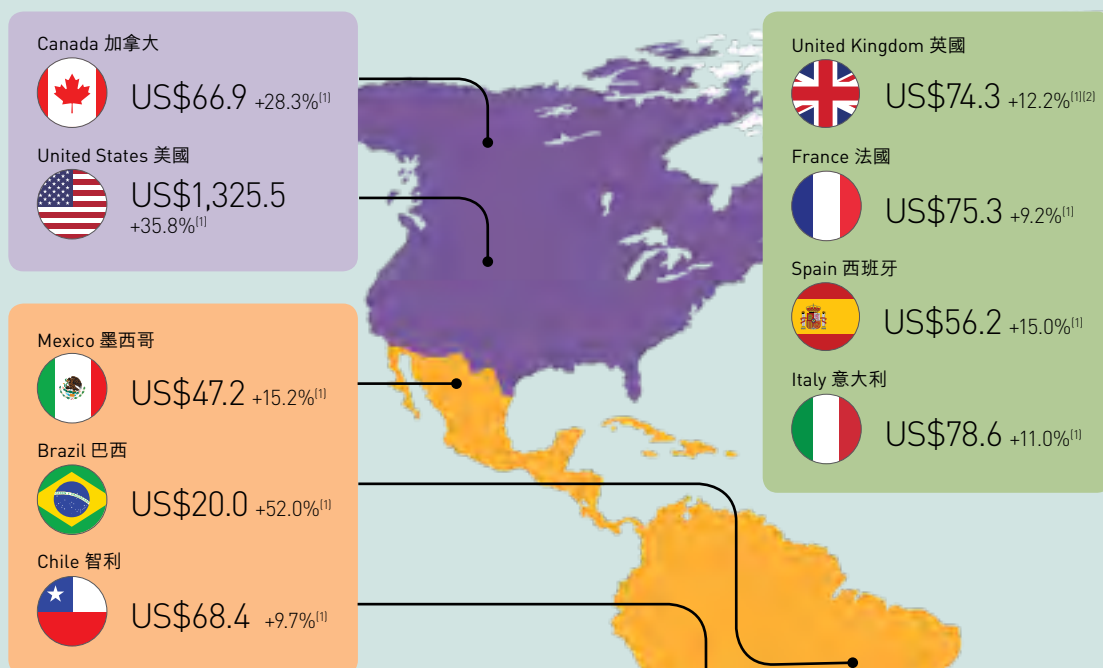
Excluding foreign currency effects, net sales increased by US\$656.1 million, or 23.3%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales increased by US\$680.4 million, or 24.2%, to US\$3,490.9 million for the year ended December 31, 2017. Excluding amounts attributable to the Tumi business, net sales on a constant currency basis increased by US\$268.8 million, or 10.6%, and US Dollar reported net sales increased by US\$291.7 million, or 11.5%. Further excluding the contribution from eBags, net sales on a constant currency basis increased by US\$160.3 million, or 6.3%, and US Dollar reported net sales increased by US\$183.3 million, or 7.2%.

撇除匯兌影響，截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長656.1百萬美元或23.3%。截至2017年12月31日止年度以美元申報的銷售淨額增長680.4百萬美元或24.2%至3,490.9百萬美元。撇除Tumi業務的應佔金額，按不變匯率基準計算，銷售淨額增長268.8百萬美元或10.6%，而以美元申報的銷售淨額則增長291.7百萬美元或11.5%。進一步撇除來自eBags的貢獻，按不變匯率基準計算，銷售淨額增長160.3百萬美元或6.3%，而以美元申報的銷售淨額則增長183.3百萬美元或7.2%。

Net Sales by Region (US\$m)  
按地區劃分的銷售淨額(百萬美元)

### North America 北美洲

# US\$1,392.4 +35.4%<sup>(1)</sup>



Net Sales by Region (US\$m)  
按地區劃分的銷售淨額(百萬美元)

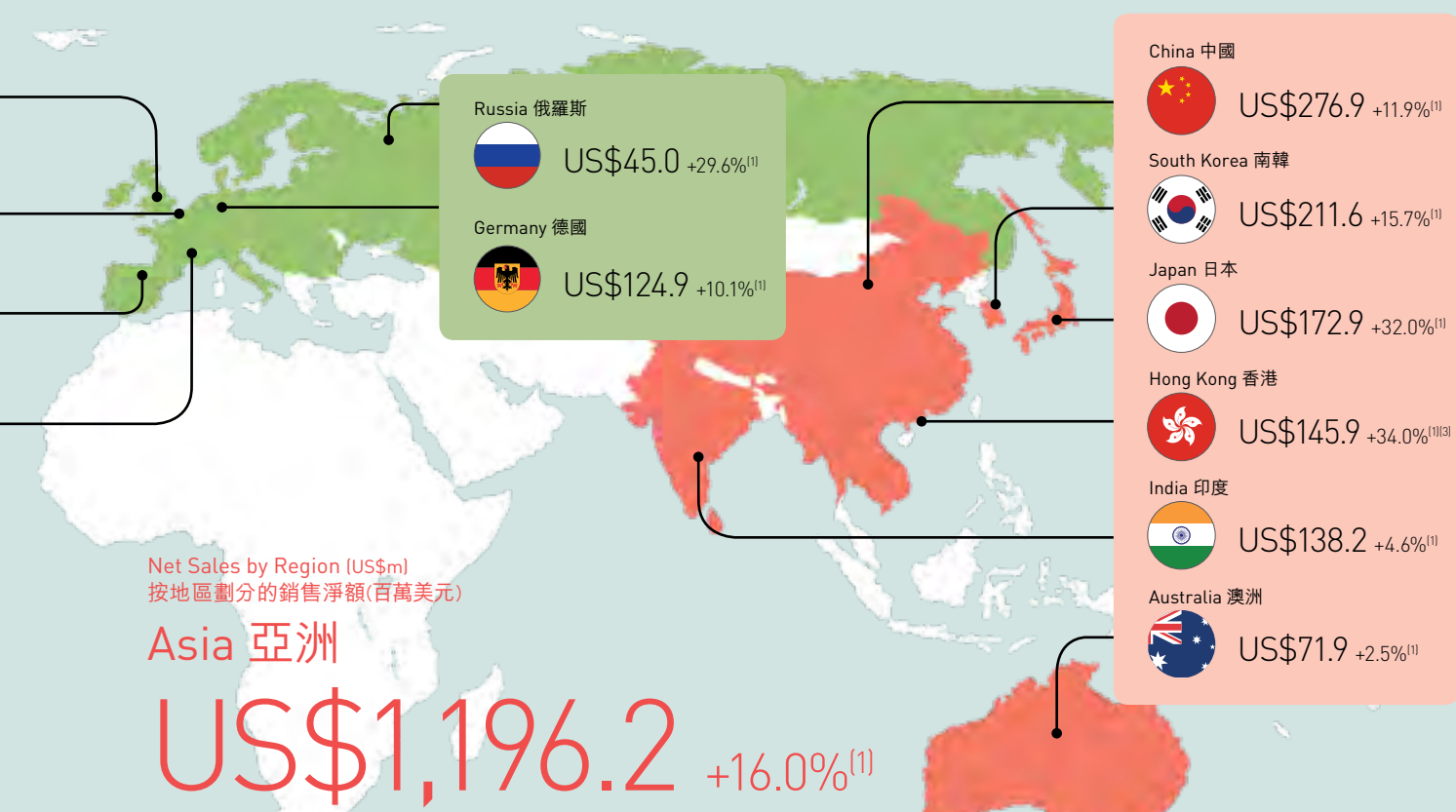
### Latin America 拉丁美洲

# US\$158.4 +18.6%<sup>(1)</sup>

Net Sales by Region (US\$m)  
按地區劃分的銷售淨額(百萬美元)

## Europe 歐洲

# US\$734.8 +16.8%<sup>(1)</sup>



Net Sales by Region (US\$m)  
按地區劃分的銷售淨額(百萬美元)

## Asia 亞洲

# US\$1,196.2 +16.0%<sup>(1)</sup>

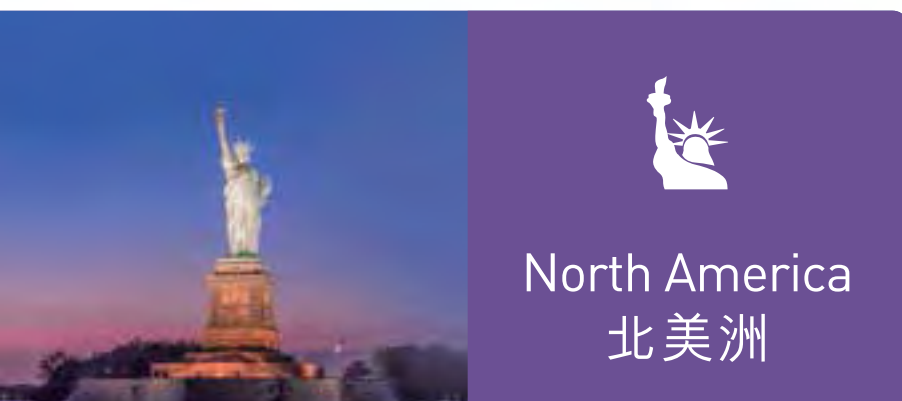
### Notes 註釋

- (1) Excluding foreign currency effects.  
撇除匯兌影響。
- (2) 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。
- (3) Net sales reported for Hong Kong include net sales made in Macau. 2017 included sales to Tumi distributors in other Asian markets.  
香港錄得的銷售淨額包括於澳門錄得的銷售淨額。2017年包括向其他亞洲市場的Tumi分銷商作出的銷售。



# Regions

## 地區



## North America

### 北美洲

North America Net Sales (US\$m)

北美洲銷售淨額(百萬美元)

+35.4%<sup>(1)</sup>

2017

US\$1,392.4

2016

US\$1,027.2

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

Excluding foreign currency effects, the Group's net sales in North America increased by US\$363.8 million, or 35.4%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales for the North American region increased by US\$365.2 million, or 35.6%. Excluding amounts attributable to the Tumi business in North America, net sales on a constant currency basis increased by US\$136.3 million, or 16.2%, and US Dollar reported net sales increased by US\$137.3 million, or 16.3%, year-on-year due to the addition of eBags and growth of the *Samsonite*, *American Tourister* and *Speck* brands, partially offset by reduced net sales of the *High Sierra* and *Hartmann* brands. Net sales through the eBags e-commerce website amounted to US\$114.1 million from May 5, 2017, the date of acquisition, through December 31, 2017. Excluding amounts attributable to the Tumi business and the contribution from eBags in North America, net sales on a constant currency basis increased by US\$27.9 million, or 3.3%, and US Dollar reported net sales increased by US\$28.9 million, or 3.5%.

## Brands

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$26.7 million, or 5.1%, and US Dollar reported net sales increased by US\$27.5 million, or 5.3%, for the year ended December 31, 2017 compared to the prior year. Net sales of the *American Tourister* brand increased by US\$6.1 million, or 7.3%, on a constant currency basis and US Dollar reported net sales increased by US\$6.2 million, or 7.4%.

Net sales of the *Tumi* brand in North America amounted to US\$416.7 million for the year ended December 31, 2017. This amount included US\$3.3 million in net sales of Tumi products made through the eBags e-commerce site and Samsonite multi-brand retail stores in North America. Net sales of the *Tumi* brand amounted to US\$200.9 million for the period from August 1, 2017 to December 31, 2017 compared to US\$185.4 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$15.0 million, or 8.1%, on a constant currency basis and an increase of US\$15.4 million, or 8.3%, on a US Dollar reported basis.

撇除匯兌影響，本集團於截至2017年12月31日止年度在北美洲的銷售淨額較截至2016年12月31日止年度增長363.8百萬美元或35.4%。以美元申報的北美洲地區銷售淨額則增長365.2百萬美元或35.6%。撇除Tumi業務的應佔金額，按不變匯率基準計算，北美洲的銷售淨額按年增長136.3百萬美元或16.2%，而以美元申報的銷售淨額則按年增長137.3百萬美元或16.3%，乃由於新增eBags以及新秀丽、American Tourister及Speck品牌的增長所致，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12月31日止，透過eBags電子商貿網站所錄得的銷售淨額達114.1百萬美元。撇除Tumi業務的應佔金額及來自eBags的貢獻，按不變匯率基準計算，北美洲的銷售淨額增長27.9百萬美元或3.3%，而以美元申報的銷售淨額則增長28.9百萬美元或3.5%。

## 品牌

撇除匯兌影響，新秀丽品牌截至2017年12月31日止年度的銷售淨額較去年增長26.7百萬美元或5.1%，而以美元申報的銷售淨額則增長27.5百萬美元或5.3%。按不變匯率基準計算，American Tourister品牌的銷售淨額增長6.1百萬美元或7.3%，而以美元申報的銷售淨額則增長6.2百萬美元或7.4%。

Tumi品牌截至2017年12月31日止年度在北美洲的銷售淨額為416.7百萬美元。此金額包括透過eBags電子商貿網站及新秀丽旗下多品牌零售店於北美洲銷售Tumi產品所錄得的銷售淨額3.3百萬美元。Tumi品牌於自2017年8月1日起至2017年12月31日止期間的銷售淨額為200.9百萬美元，而於2016年8月1日收購Tumi後的去年同期則錄得185.4百萬美元，按不變匯率基準計算增長15.0百萬美元或8.1%，而按美元申報基準計算則增長15.4百萬美元或8.3%。

Net sales of the *Speck* brand increased by US\$6.3 million, or 4.7%, on both a constant currency and US Dollar reported basis due to expanded distribution and new product launches in conjunction with new electronic device introductions. US Dollar reported net sales of the *Hartmann* brand amounted to US\$13.4 million, a constant currency and US Dollar reported decrease of 5.0%, due to shifts in product offerings at certain company-operated retail stores. Net sales of the *Gregory* brand increased by US\$1.5 million, or 9.9%, on both a constant currency and US Dollar reported basis for the year ended December 31, 2017 compared to the year ended December 31, 2016. Net sales of the *Lipault* brand were US\$4.5 million for the year ended December 31, 2017 compared to US\$3.5 million for the year ended December 31, 2016, an increase of US\$1.0 million, or 27.3%. The *eBags* brand, which was acquired on May 5, 2017, contributed net sales of US\$26.4 million. Excluding foreign currency effects, net sales of the *High Sierra* brand decreased by US\$7.5 million, or 11.1%, while US Dollar reported net sales decreased by US\$7.4 million, or 11.0%, due to lower business-to-business sales and the non-recurrence of a backpack promotional program with certain wholesale club customers that ran during 2016.

## Product Categories

Excluding foreign currency effects, net sales in the travel product category increased by US\$163.9 million, or 25.5%, and US Dollar reported net sales increased by US\$164.9 million, or 25.7%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, net sales in the travel product category increased by US\$60.5 million, or 10.9%, on a constant currency basis and by US\$61.2 million, or 11.0%, on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$114.8 million, or 91.6%, and US Dollar reported net sales increased by US\$115.0 million, or 91.8%, year-on-year. Excluding amounts attributable to the Tumi business, net sales in the business product category increased by US\$11.6 million, or 16.2%, on a constant currency basis and by US\$11.6 million, or 16.3%, on a US Dollar reported basis. Net sales in the casual product category increased by US\$32.6 million, or 30.7%, on a constant currency basis and US Dollar reported net sales increased by US\$32.7 million, or 30.8%, year-on-year. Excluding amounts attributable to the Tumi business, net sales in the casual product category increased by US\$40.5 million, or 45.0%, on a constant currency basis and by US\$40.6 million or 45.1%, on a US Dollar reported basis. Net sales in the accessories product category increased by US\$50.2 million, or 33.0%, on a constant currency basis and US Dollar reported net sales increased by US\$50.3 million, or 33.0%, due to the addition of the Tumi business in 2016 and the acquisition of eBags. Excluding amounts attributable to the Tumi business, net sales in the accessories product category increased by US\$22.2 million, or 18.0%, on a constant currency basis and by US\$22.2 million, or 18.0%, on a US Dollar reported basis.

Total non-travel category net sales in North America increased by US\$199.9 million, or 51.9%, on a constant currency basis and US Dollar reported net sales increased by US\$200.3 million, or 52.0%, to US\$585.4 million (representing 42.0% of net sales) for the year ended December 31, 2017 from US\$385.1 million (representing 37.5% of net sales for the year ended December 31, 2016). Excluding amounts attributable to the Tumi business, total non-travel category net sales increased by US\$75.9 million, or 26.5%, on a constant currency basis and US Dollar reported net sales increased by US\$76.1 million, or 26.6%, driven by the addition of eBags.

按不變匯率及美元申報基準計算，*Speck* 品牌的銷售淨額增長 6.3 百萬美元或 4.7%，乃因擴展分銷及配合新款電子設備上市而推出新產品所致。*Hartmann* 品牌以美元申報的銷售淨額為 13.4 百萬美元，按不變匯率及美元申報基準計算均下跌 5.0%，乃由於若干自營零售店產品組合有變所致。截至 2017 年 12 月 31 日止年度，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 12 月 31 日止年度增長 1.5 百萬美元或 9.9%。截至 2017 年 12 月 31 日止年度，*Lipault* 品牌的銷售淨額為 4.5 百萬美元，較截至 2016 年 12 月 31 日止年度的 3.5 百萬美元增長 1.0 百萬美元或 27.3%。於 2017 年 5 月 5 日收購的 *eBags* 品牌貢獻銷售淨額 26.4 百萬美元。撇除匯兌影響，*High Sierra* 品牌的銷售淨額下跌 7.5 百萬美元或 11.1%，而以美元申報的銷售淨額則下跌 7.4 百萬美元或 11.0%，乃由於企業對企業銷售額下跌及 2016 年與若干批發會員店客戶推行的背包促銷計劃不復再現所致。

## 產品類別

撇除匯兌影響，旅遊產品類別截至 2017 年 12 月 31 日止年度的銷售淨額較截至 2016 年 12 月 31 日止年度增長 163.9 百萬美元或 25.5%，而以美元申報的銷售淨額則增長 164.9 百萬美元或 25.7%。撇除 Tumi 業務的應佔金額，按不變匯率基準計算，旅遊產品類別的銷售淨額增長 60.5 百萬美元或 10.9%，而按美元申報基準計算則增長 61.2 百萬美元或 11.0%。撇除匯兌影響，商務產品類別的銷售淨額按年增長 114.8 百萬美元或 91.6%，而以美元申報的銷售淨額則按年增長 115.0 百萬美元或 91.8%。撇除 Tumi 業務的應佔金額，按不變匯率基準計算，商務產品類別的銷售淨額增長 11.6 百萬美元或 16.2%，而按美元申報基準計算則增長 11.6 百萬美元或 16.3%。按不變匯率基準計算，休閒產品類別的銷售淨額按年增長 32.6 百萬美元或 30.7%，而以美元申報的銷售淨額則按年增長 32.7 百萬美元或 30.8%。撇除 Tumi 業務的應佔金額，按不變匯率基準計算，休閒產品類別的銷售淨額增長 40.5 百萬美元或 45.0%，而按美元申報基準計算則增長 40.6 百萬美元或 45.1%。按不變匯率基準計算，配件產品類別的銷售淨額增長 50.2 百萬美元或 33.0%，而以美元申報的銷售淨額則增長 50.3 百萬美元或 33.0%，乃由於 2016 年新增 Tumi 業務及 eBags 收購事項所致。撇除 Tumi 業務的應佔金額，按不變匯率基準計算，配件產品類別的銷售淨額增長 22.2 百萬美元或 18.0%，而按美元申報基準計算亦增長 22.2 百萬美元或 18.0%。

按不變匯率基準計算，北美洲非旅遊類別的總銷售淨額增長 199.9 百萬美元或 51.9%，而以美元申報的銷售淨額由截至 2016 年 12 月 31 日止年度的 385.1 百萬美元（佔銷售淨額的 37.5%）增長 200.3 百萬美元或 52.0% 至截至 2017 年 12 月 31 日止年度的 585.4 百萬美元（佔銷售淨額的 42.0%）。撇除 Tumi 業務的應佔金額，按不變匯率基準計算，非旅遊類別的總銷售淨額增長 75.9 百萬美元或 26.5%，而以美元申報的銷售淨額則增長 76.1 百萬美元或 26.6%，乃受新增 eBags 所帶動。



## Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$73.0 million, or 10.0%, and US Dollar reported net sales increased by US\$73.8 million, or 10.1%, for the year ended December 31, 2017 compared to the year ended December 31, 2016 driven by the addition of the Tumi business and strong shipments to e-commerce retailers and other key customers. Excluding amounts attributable to the Tumi business, net sales in the wholesale channel increased by US\$12.2 million, or 1.8%, on a constant currency basis and by US\$12.9 million, or 1.9%, on a US Dollar reported basis.

Wholesale channel net sales attributable to the Tumi business in North America amounted to US\$112.9 million for the year ended December 31, 2017. Wholesale channel net sales attributable to the Tumi business in North America amounted to US\$55.5 million for the period from August 1, 2017 to December 31, 2017 compared to US\$52.0 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$3.5 million, or 6.7%, on a constant currency basis and an increase of US\$3.5 million, or 6.8%, on a US Dollar reported basis.

Total direct-to-consumer net sales increased by US\$290.8 million, or 99.1%, on a constant currency basis and US Dollar reported net sales increased by US\$291.4 million, or 99.4%, to US\$584.7 million for the year ended December 31, 2017 from US\$293.3 million for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, total direct-to-consumer net sales increased by US\$124.2 million, or 77.7%, on a constant currency basis and US Dollar reported net sales increased by US\$124.4 million, or 77.8%. Further excluding the contribution from eBags, total direct-to-consumer net sales increased by US\$10.0 million, or 6.3%, on a constant currency basis and US Dollar reported net sales increased by US\$10.3 million, or 6.4%, as the Group focuses on expanding its online presence and targeted new retail openings.

North America Adjusted EBITDA (US\$m)  
北美洲經調整EBITDA(百萬美元)

+31.0%<sup>(1)</sup>

2017

US\$222.9

2016

US\$169.8

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

## 分銷渠道

撇除匯兌影響，批發渠道截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長73.0百萬美元或10.0%，而以美元申報的銷售淨額則增長73.8百萬美元或10.1%，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業務的應佔金額，按不變匯率基準計算，批發渠道的銷售淨額增長12.2百萬美元或1.8%，而按美元申報基準計算則增長12.9百萬美元或1.9%。

截至2017年12月31日止年度，Tumi業務在北美洲應佔的批發渠道銷售淨額為112.9百萬美元。Tumi業務在北美洲應佔的批發渠道銷售淨額於2017年8月1日至2017年12月31日期間為55.5百萬美元，而於2016年8月1日收購Tumi後去年同期則為52.0百萬美元，按不變匯率基準計算增長3.5百萬美元或6.7%，而按美元申報基準計算則增長3.5百萬美元或6.8%。

按不變匯率基準計算，直接面向消費者的總銷售淨額增長290.8百萬美元或99.1%，而以美元申報的銷售淨額由截至2016年12月31日止年度的293.3百萬美元增長291.4百萬美元或99.4%至截至2017年12月31日止年度的584.7百萬美元。撇除Tumi業務的應佔金額，按不變匯率基準計算，直接面向消費者的總銷售淨額增長124.2百萬美元或77.7%，而以美元申報的銷售淨額則增長124.4百萬美元或77.8%。進一步撇除來自eBags的貢獻，按不變匯率基準計算，直接面向消費者的總銷售淨額增長10.0百萬美元或6.3%，而以美元申報的銷售淨額則增長10.3百萬美元或6.4%，乃由於本集團專注擴展其網上業務及針對性地開設零售店所致。







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 12 net new company-operated retail stores during 2017 and the contributions for the full-year 2017 from 171 net new retail stores added during 2016, including 166 net new company-operated Tumi retail stores. Additionally, there was the positive impact of a 1.6% increase in same store net sales, on a constant currency basis. North America'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 (including Tumi retail stores for the comparable period since August 1, 2016).

Total direct-to-consumer net sales attributable to the Tumi business in North America amounted to US\$300.5 million for the year ended December 31, 2017. Total direct-to-consumer net sales attributable to the Tumi business in North America amounted to US\$143.1 million for the period from August 1, 2017 to December 31, 2017 compared to US\$133.5 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$9.2 million, or 6.9%, on a constant currency basis and an increase of US\$9.7 million, or 7.2%, on a US Dollar reported basis. On a same store constant currency basis, retail net sales attributable to the Tumi business increased by 0.6% for the period from August 1, 2017 to December 31, 2017 compared to the same period in the previous year.

During the year ended December 31, 2017, US\$291.3 million, or 20.9%, of North America's US Dollar reported net sales were derived from e-commerce (comprising US\$198.5 million of net sales from North America's direct-to-consumer e-commerce business, which are included within the direct-to-consumer channel, and US\$92.8 million of net sales to e-retailers, which are included within the wholesale channel). This represented an increase of US\$161.7 million, or 124.9%, on a constant currency basis. US Dollar reported net sales increased by US\$161.8 million, or 125.0%, compared to the year ended December 31, 2016, when e-commerce comprised US\$129.5 million, or 12.6%, of North America's net sales. Total direct-to-consumer e-commerce net sales, including net sales of US\$114.1 million through eBags, increased by US\$143.5 million, or 261.4%, on a constant currency basis and US Dollar reported net sales increased by US\$143.6 million, or 261.5%, to US\$198.5 million for the year ended December 31, 2017 from US\$54.9 million for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, net sales in North America's direct-to-consumer e-commerce business increased by US\$118.0 million, or 337.4%, on a constant currency basis and by US\$118.0 million, or 337.5%, on a US Dollar reported basis. Further excluding the contribution from eBags, total direct-to-consumer e-commerce net sales increased by US\$3.8 million, or 11.0%, on a constant currency basis and US Dollar reported net sales increased by US\$3.9 million, or 11.0%.

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年淨增設12家新自營店以及來自於2016年淨增設的171家新零售店(包括淨新增的166家Tumi自營零售店)的2017年全年貢獻所帶動。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1.6%所帶動。北美洲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(包括自2016年8月1日起同期的Tumi零售店)。

截至2017年12月31日止年度，Tumi業務在北美洲應佔的直接面向消費者的總銷售淨額為300.5百萬美元。Tumi業務在北美洲應佔的直接面向消費者的銷售淨額於2017年8月1日至2017年12月31日期間為143.1百萬美元，而於2016年8月1日收購Tumi後的去年同期則為133.5百萬美元，按不變匯率基準計算增長9.2百萬美元或6.9%，而按美元申報基準計算則增長9.7百萬美元或7.2%。按同店不變匯率基準計算，Tumi業務應佔的零售銷售淨額於2017年8月1日至2017年12月31日期間較去年同期增長0.6%。

截至2017年12月31日止年度，北美洲以美元申報的銷售淨額中291.3百萬美元或20.9%乃來自電子商貿(包括來自北美洲直接面向消費者電子商貿業務的銷售淨額198.5百萬美元(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92.8百萬美元(計入批發渠道內))，按不變匯率基準計算增長161.7百萬美元或124.9%。以美元申報的銷售淨額較截至2016年12月31日止年度增長161.8百萬美元或125.0%，而當時電子商貿則佔北美洲銷售淨額129.5百萬美元或12.6%。按不變匯率基準計算，直接面向消費者電子商貿的總銷售淨額(包括透過eBags所錄得的銷售淨額114.1百萬美元)增長143.5百萬美元或261.4%，而以美元申報的銷售淨額由截至2016年12月31日止年度的54.9百萬美元增長143.6百萬美元或261.5%至截至2017年12月31日止年度的198.5百萬美元。撇除Tumi業務的應佔金額，按不變匯率基準計算，北美洲直接面向消費者電子商貿業務的銷售淨額增長118.0百萬美元或337.4%，而按美元申報基準計算則增長118.0百萬美元或337.5%。進一步撇除來自eBags的貢獻，按不變匯率基準計算，直接面向消費者電子商貿的總銷售淨額增長3.8百萬美元或11.0%，而以美元申報的銷售淨額則增長3.9百萬美元或11.0%。

## Countries

The following table sets forth a breakdown of net sales within the North American region by geographic location for the years ended December 31, 2017 and December 31, 2016, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2017年12月31日及2016年12月31日止年度按地域位置劃分的北美洲地區銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				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 <sup>(2)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	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	1,325,503	95.2%	976,120	95.0%	35.8%	35.8%
Canada 加拿大	66,875	4.8%	51,052	5.0%	31.0%	28.3%
Net sales 銷售淨額	1,392,378	100.0%	1,027,172	100.0%	35.6%	35.4%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，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 previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

For the year ended December 31, 2017, US Dollar reported net sales in the United States increased by US\$349.4 million, or 35.8%, year-on-year driven by the full-year impact of the Tumi business, the acquisition of eBags during the period and organic growth. Excluding amounts attributable to the Tumi business, US Dollar reported net sales in the United States increased by US\$132.3 million, or 16.6%, driven primarily by the acquisition of eBags and increased sales of the *Samsonite*, *American Tourister* and *Speck* brands, partly offset by a decrease in sales of the *High Sierra* brand. Excluding amounts attributable to the Tumi business and the contribution from eBags, US Dollar reported net sales in the United States increased by US\$23.8 million, or 3.0%. Excluding foreign currency effects, net sales in Canada increased by 28.3% year-on-year due primarily to the addition of the Tumi business. Excluding amounts attributable to the Tumi business in Canada, net sales on a constant currency basis increased by US\$4.1 million, or 9.4%, while net sales on a US Dollar reported basis increased by US\$5.0 million, or 11.6%.

截至2017年12月31日止年度，以美元申報的美國銷售淨額按年增長349.4百萬美元或35.8%，乃受Tumi業務的全年影響、期內的eBags收購事項及內部增長所帶動。撇除Tumi業務的應佔金額，以美元申報的美國銷售淨額增長132.3百萬美元或16.6%，乃主要受eBags收購事項以及新秀麗、American Tourister及Speck品牌的銷售額增長所帶動，部分被High Sierra品牌的銷售額下跌所抵銷。撇除Tumi業務的應佔金額及eBags的貢獻，以美元申報的美國銷售淨額增長23.8百萬美元或3.0%。撇除匯兌影響，加拿大的銷售淨額按年增長28.3%，主要由於新增Tumi業務所致。撇除Tumi業務的應佔金額，按不變匯率基準計算，加拿大的銷售淨額增長4.1百萬美元或9.4%，而按美元申報基準計算的銷售淨額則增長5.0百萬美元或11.6%。





Asia Net Sales (US\$m)  
亞洲銷售淨額(百萬美元)

+16.0%<sup>(1)</sup>



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

Excluding foreign currency effects, the Group's net sales in Asia increased by US\$164.1 million, or 16.0%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales for the region increased by US\$167.6 million, or 16.3%. Excluding amounts attributable to the Tumi business in Asia, net sales on a constant currency basis increased by US\$46.5 million, or 4.8%, and US Dollar reported net sales increased by US\$50.6 million, or 5.2%.

## Brands

On a constant currency basis, net sales of the *Samsonite* brand increased by US\$15.8 million, or 3.0%, from the previous year. US Dollar reported net sales of the *Samsonite* brand increased by US\$15.7 million, or 3.0%, from the previous year driven by new product launches. Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asia region increased by US\$5.1 million, or 1.4%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales of the *American Tourister* brand increased by US\$9.2 million, or 2.6%, as the performance of the *American Tourister* brand in the Asia region continued to show signs of improvement helped by positive initial customer response to new product launches. For the year ended December 31, 2017, constant currency net sales of *Kamiliant*, a value-conscious, entry level brand, increased by US\$14.9 million, or 68.3%, and US Dollar reported net sales increased by US\$15.5 million, or 71.1%, year-on-year.

Net sales of the *Tumi* brand in Asia amounted to US\$175.8 million for the year ended December 31, 2017. Net sales of the *Tumi* brand amounted to US\$84.5 million for the period from August 1, 2017 to December 31, 2017 compared to US\$58.8 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$26.4 million, or 44.9%, on a constant currency basis and an increase of US\$25.8 million, or 43.8%, on a US Dollar reported basis, including the positive impact of assuming direct control of the wholesale and retail distribution of Tumi products in certain markets in Asia.

Net sales of the *High Sierra* brand amounted to US\$12.0 million in Asia during the year ended December 31, 2017, an increase of US\$0.2 million, or 1.8%, from the previous year on a constant currency basis, while US Dollar reported net sales increased by US\$0.4 million, or 3.3%, from the previous year. Net sales of

撇除匯兌影響，本集團於截至2017年12月31日止年度在亞洲的銷售淨額較截至2016年12月31日止年度增長164.1百萬美元或16.0%。以美元申報的區內銷售淨額則增長167.6百萬美元或16.3%。撇除Tumi業務的應佔金額，按不變匯率基準計算，亞洲的銷售淨額增長46.5百萬美元或4.8%，而以美元申報的銷售淨額則增長50.6百萬美元或5.2%。

## 品牌

按不變匯率基準計算，*新秀麗*品牌的銷售淨額較去年增長15.8百萬美元或3.0%。*新秀麗*品牌以美元申報的銷售淨額則較去年增長15.7百萬美元或3.0%，乃受新產品推出所帶動。撇除匯兌影響，*American Tourister*品牌截至2017年12月31日止年度於亞洲區的銷售淨額較截至2016年12月31日止年度增長5.1百萬美元或1.4%。*American Tourister*品牌以美元申報的銷售淨額則增長9.2百萬美元或2.6%，乃由於*American Tourister*品牌在亞洲區的表現因新產品推出獲客戶正面反饋而持續呈現改善跡象所致。截至2017年12月31日止年度，高性價比入門品牌*Kamiliant*按不變匯率基準計算的銷售淨額按年增長14.9百萬美元或68.3%，而以美元申報的銷售淨額則按年增長15.5百萬美元或71.1%。

*Tumi*品牌截至2017年12月31日止年度在亞洲的銷售淨額為175.8百萬美元。*Tumi*品牌於2017年8月1日至2017年12月31日期間的銷售淨額為84.5百萬美元，而於2016年8月1日收購Tumi後的去年同期則錄得58.8百萬美元，按不變匯率基準計算增長26.4百萬美元或44.9%，而按美元申報基準計算則增長25.8百萬美元或43.8%，包括收回Tumi產品於若干亞洲市場批發及零售分銷業務的直接控制權的正面影響。

截至2017年12月31日止年度，*High Sierra*品牌在亞洲的銷售淨額為12.0百萬美元，按不變匯率基準計算較去年增長0.2百萬美元或1.8%，而以美元申報的銷售淨額則較去年增長0.4百萬美元或3.3%。



the *Hartmann* brand amounted to US\$10.8 million in Asia during the year ended December 31, 2017, an increase of US\$2.2 million, or 25.2%, from the previous year on a constant currency basis, and US Dollar reported net sales increased by US\$2.1 million, or 24.6%, from the previous year as the brand continued to gain traction in the region. Net sales of the *Gregory* brand in Asia amounted to US\$31.0 million during the year ended December 31, 2017, an increase of US\$5.7 million, or 22.0%, year-on-year on a constant currency basis, and an increase of US\$5.1 million, or 19.4%, from the previous year on a US Dollar reported basis as the Group's sales of the *Gregory* brand further penetrated the markets of Japan and South Korea. Net sales of the *Lipault* brand amounted to US\$13.3 million in Asia during the year ended December 31, 2017 compared to net sales of US\$10.4 million during the year ended December 31, 2016, a US Dollar reported increase of US\$2.9 million, or 27.9%, 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\$53.2 million, or 7.8%, and US Dollar reported net sales increased by US\$56.7 million, or 8.3%, for the year ended December 31, 2017 compared to the previous year. Excluding amounts attributable to the Tumi business, net sales in the travel product category increased by US\$29.5 million, or 4.4%, on a constant currency basis and by US\$33.2 million, or 5.0%, on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$76.9 million, or 46.9%, and US Dollar reported net sales increased by US\$76.4 million, or 46.6%, for the year ended December 31, 2017 compared to the previous year driven by the addition of the Tumi business. Excluding amounts attributable to the Tumi business, net sales in the business product category decreased by US\$1.1 million, or 0.8%, on a constant currency basis and by US\$1.1 million, or 0.8%, on a US Dollar reported basis. Net sales in the casual product category increased by US\$10.2 million, or 7.3%, on a constant currency basis, and US Dollar reported net sales increased by US\$10.6 million, or 7.6%, driven by increased net sales of the *Gregory* brand. Excluding amounts attributable to the Tumi business, net sales in the casual product category increased by US\$13.8 million, or 10.5%, on a constant currency basis and by US\$14.1 million, or 10.7%, on a US Dollar reported basis. Net sales in the accessories product category increased by US\$9.7 million, or 27.5%, on a constant currency basis, and US Dollar reported net sales increased by US\$9.9 million, or 27.9%, compared to the previous year. Excluding amounts attributable to the Tumi business, net sales in the accessories product category increased by US\$0.1 million, or 0.3%, on a constant currency basis and by US\$0.2 million, or 0.8%, on a US Dollar reported basis.



Asia Adjusted EBITDA (US\$m)

亞洲經調整EBITDA(百萬美元)

+14.8%<sup>(1)</sup>

2017

US\$262.2

2016

US\$227.9

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

截至2017年12月31日止年度，*Hartmann*品牌在亞洲的銷售淨額為10.8百萬美元，按不變匯率基準計算較去年增長2.2百萬美元或25.2%，而以美元申報的銷售淨額則較去年增長2.1百萬美元或24.6%，乃因該品牌在區內業務持續發展所致。截至2017年12月31日止年度，*Gregory*品牌在亞洲的銷售淨額為31.0百萬美元，按不變匯率基準計算按年增長5.7百萬美元或22.0%，而按美元申報基準計算則較去年增長5.1百萬美元或19.4%，乃因本集團*Gregory*品牌進一步滲透日本及南韓市場所致。截至2017年12月31日止年度，*Lipault*品牌在亞洲的銷售淨額為13.3百萬美元，按美元申報基準計算較截至2016年12月31日止年度的銷售淨額10.4百萬美元增長2.9百萬美元或27.9%，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，旅遊產品類別截至2017年12月31日止年度的銷售淨額較去年增長53.2百萬美元或7.8%，而以美元申報的銷售淨額則增長56.7百萬美元或8.3%。撇除Tumi業務的應佔金額，按不變匯率基準計算，旅遊產品類別的銷售淨額增長29.5百萬美元或4.4%，而按美元申報基準計算則增長33.2百萬美元或5.0%。撇除匯兌影響，商務產品類別截至2017年12月31日止年度的銷售淨額較去年增長76.9百萬美元或46.9%，而以美元申報的銷售淨額則增長76.4百萬美元或46.6%，乃受新增Tumi業務所帶動。撇除Tumi業務的應佔金額，按不變匯率基準計算，商務產品類別的銷售淨額下跌1.1百萬美元或0.8%，而按美元申報基準計算亦下跌1.1百萬美元或0.8%。按不變匯率基準計算，休閒產品類別的銷售淨額增長10.2百萬美元或7.3%，而以美元申報的銷售淨額則增長10.6百萬美元或7.6%，乃受*Gregory*品牌的銷售淨額增長所帶動。撇除Tumi業務的應佔金額，按不變匯率基準計算，休閒產品類別的銷售淨額增長13.8百萬美元或10.5%，而按美元申報基準計算則增長14.1百萬美元或10.7%。按不變匯率基準計算，配件產品類別的銷售淨額較去年增長9.7百萬美元或27.5%，而以美元申報的銷售淨額則較去年增長9.9百萬美元或27.9%。撇除Tumi業務的應佔金額，按不變匯率基準計算，配件產品類別的銷售淨額增長0.1百萬美元或0.3%，而按美元申報基準計算則增長0.2百萬美元或0.8%。

Total non-travel category net sales in Asia increased by US\$110.9 million, or 31.9%, on a constant currency basis and US Dollar reported net sales increased by US\$110.9 million, or 31.9%, to US\$458.0 million (representing 38.3% of net sales) for the year ended December 31, 2017 from US\$347.1 million (representing 33.7% of net sales) for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, total non-travel category net sales increased by US\$17.0 million, or 5.6%, on a constant currency basis and US Dollar reported net sales increased by US\$17.4 million, or 5.8%.

## Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$103.2 million, or 12.1%, and US Dollar reported net sales increased by US\$107.2 million, or 12.5%, for the year ended December 31, 2017 compared to the previous year. Excluding amounts attributable to the Tumi business, net sales in the wholesale channel increased by US\$30.3 million, or 3.8%, on a constant currency basis and by US\$34.2 million, or 4.2%, on a US Dollar reported basis.

Total direct-to-consumer net sales increased by US\$60.9 million, or 35.3%, on a constant currency basis year-on-year. US Dollar reported net sales in the direct-to-consumer channel increased by US\$60.4 million, or 35.0%, to US\$233.2 million for the year ended December 31, 2017 from US\$172.8 million for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, total direct-to-consumer net sales increased by US\$16.3 million, or 9.9%, on a constant currency basis and US Dollar reported net sales increased by US\$16.4 million, or 10.0%.

The increase in direct-to-consumer net sales was driven by strong growth in direct-to-consumer e-commerce net sales, the addition of 54 net new company-operated retail stores during 2017 (including 30 Tumi retail stores that were acquired in conjunction with the distributor buybacks in Asia), contributions for the full-year 2017 from 46 net new retail stores added during 2016, including 20 net new company-operated Tumi retail stores and the positive impact of a 0.4% increase in same store net sales. Asia'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 (including Tumi retail stores for the comparable period since August 1, 2016).

During the year ended December 31, 2017, US\$115.4 million, or 9.6%, of Asia's US Dollar reported net sales were derived from e-commerce (comprising US\$56.5 million of net sales from Asia's direct-to-consumer e-commerce business, which are included within the direct-to-consumer channel, and US\$58.9 million of net sales to e-retailers, which are included within the wholesale channel). This represented an increase of US\$31.4 million, or 37.6%, on a constant currency basis. US Dollar reported net sales increased by US\$32.0 million, or 38.3%, compared to the year ended December 31, 2016,



按不變匯率基準計算，亞洲非旅遊類別的總銷售淨額增長110.9百萬美元或31.9%，而以美元申報的銷售淨額由截至2016年12月31日止年度的347.1百萬美元(佔銷售淨額的33.7%)增長110.9百萬美元或31.9%至截至2017年12月31日止年度的458.0百萬美元(佔銷售淨額的38.3%)。撇除Tumi業務的應佔金額，按不變匯率基準計算，非旅遊類別的總銷售淨額增長17.0百萬美元或5.6%，而以美元申報的銷售淨額則增長17.4百萬美元或5.8%。

## 分銷渠道

撇除匯兌影響，批發渠道截至2017年12月31日止年度的銷售淨額較去年增長103.2百萬美元或12.1%，而以美元申報的銷售淨額則增長107.2百萬美元或12.5%。撇除Tumi業務的應佔金額，按不變匯率基準計算，批發渠道的銷售淨額增長30.3百萬美元或3.8%，而按美元申報基準計算則增長34.2百萬美元或4.2%。

按不變匯率基準計算，直接面向消費者的總銷售淨額按年增長60.9百萬美元或35.3%。以美元申報的直接面向消費者渠道銷售淨額由截至2016年12月31日止年度的172.8百萬美元增長60.4百萬美元或35.0%至截至2017年12月31日止年度的233.2百萬美元。撇除Tumi業務的應佔金額，按不變匯率基準計算，直接面向消費者的總銷售淨額增長16.3百萬美元或9.9%，而以美元申報的銷售淨額則增長16.4百萬美元或10.0%。

直接面向消費者的銷售淨額增長乃受直接面向消費者電子商貿的銷售淨額的強勁增長、於2017年淨增設54家新自營零售店(包括於亞洲購回分銷商時所收購的30家Tumi零售店)、來自於2016年淨增設的46家新零售店(包括淨新增的20家Tumi自營零售店)的2017年全年貢獻及同店銷售淨額增長0.4%所帶動。亞洲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(包括自2016年8月1日起同期的Tumi零售店)。

截至2017年12月31日止年度，亞洲以美元申報的銷售淨額中115.4百萬美元或9.6%乃來自電子商貿(包括來自亞洲直接面向消費者電子商貿業務的銷售淨額56.5百萬美元(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58.9百萬美元(計入批發渠道內))，按不變匯率基準計算增長31.4百萬美元或37.6%。以美元申報的銷售淨額較截至2016年12月31日止年度增長32.0百萬美元或38.3%，而當時電子商貿則佔亞洲銷售淨額83.4百萬美元或

when e-commerce comprised US\$83.4 million, or 8.1%, of Asia's net sales. Total direct-to-consumer e-commerce net sales increased by US\$11.8 million, or 26.5%, on a constant currency basis and US Dollar reported net sales increased by US\$12.2 million, or 27.5%, to US\$56.5 million for the year ended December 31, 2017 from US\$44.3 million for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, net sales in Asia's direct-to-consumer e-commerce business increased by US\$10.1 million, or 23.2%, on a constant currency basis and by US\$10.6 million, or 24.3%, on a US Dollar reported basis.

## Countries/Territories

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the years ended December 31, 2017 and December 31, 2016, both in absolute terms and as a percentage of total regional net sales.

Year ended December 31, 截至 12 月 31 日止年度						
	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 <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :						
China 中國	276,929	23.1%	251,729	24.5%	10.0%	11.9%
South Korea 南韓	211,594	17.7%	178,176	17.3%	18.8%	15.7%
Japan 日本	172,861	14.5%	135,041	13.1%	28.0%	32.0%
Hong Kong <sup>(2)</sup> 香港 <sup>(2)</sup>	145,890	12.2%	109,093	10.6%	33.7%	34.0%
India 印度	138,223	11.6%	128,056	12.4%	7.9%	4.6%
Australia 澳洲	71,908	6.0%	67,959	6.6%	5.8%	2.5%
Other 其他	178,784	14.9%	158,524	15.5%	12.8%	11.5%
<b>Net sales 銷售淨額</b>	<b>1,196,189</b>	<b>100.0%</b>	<b>1,028,578</b>	<b>100.0%</b>	<b>16.3%</b>	<b>16.0%</b>

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出售產品的國家/地區，並不一定為終端消費者實際所在的國家/地區。
- (2) Net sales reported for Hong Kong include net sales made in Macau. 2017 included sales to Tumi distributors in other Asian markets.  
香港錄得的銷售淨額包括於澳門錄得的銷售淨額。2017 年包括向其他亞洲市場的 Tumi 分銷商作出的銷售。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

During the year ended December 31, 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 markets 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 32.0% year-on-year. Excluding amounts attributable to the Tumi business in Japan, net sales on a constant currency basis increased by 12.4%, and net sales on a US Dollar reported basis increased by 9.0% year-on-year driven by the *Gregory*, *American Tourister* and *Samsonite* brands. Excluding foreign currency effects, net sales in China increased by 11.9% year-on-year. Excluding amounts attributable

8.1%. 按不變匯率基準計算，直接面向消費者電子商貿的總銷售淨額增長 11.8 百萬美元或 26.5%，而以美元申報的銷售淨額由截至 2016 年 12 月 31 日止年度的 44.3 百萬美元增長 12.2 百萬美元或 27.5% 至截至 2017 年 12 月 31 日止年度的 56.5 百萬美元。撇除 Tumi 業務的應佔金額，按不變匯率基準計算，亞洲直接面向消費者電子商貿業務的銷售淨額增長 10.1 百萬美元或 23.2%，而按美元申報基準計算則增長 10.6 百萬美元或 24.3%。

## 國家/地區

下表載列截至 2017 年 12 月 31 日及 2016 年 12 月 31 日止年度按地域位置劃分的亞洲地區銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

於截至 2017 年 12 月 31 日止年度，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市場的 *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、印尼及泰國除外（自各收回分銷業務的直接控制權的各自日期起），因本集團於該等市場直接控制 *Tumi* 品牌的分銷業務。日本錄得按不變匯率基準計算的按年強勁增長 32.0%。撇除 Tumi 業務的應佔金額，按不變匯率基準計算，日本的銷售淨額按年增長 12.4%，而以美元申報基準計算的銷





to the Tumi business in China, net sales on a constant currency basis increased by 7.2%, while net sales on a US Dollar reported basis increased by 5.3% year-on-year driven by increased sales of the *Samsonite* and *American Tourister* brands.

Net sales in South Korea increased by 15.7% on a constant currency basis year-on-year. Excluding amounts attributable to the Tumi business in South Korea, net sales on a constant currency basis decreased by 2.5%, while net sales on a US Dollar reported basis increased by 0.1% 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 4.6% for the year ended December 31, 2017 compared to the previous year. US Dollar reported net sales in India increased by US\$10.2 million, or 7.9%, despite a temporary disruption during the year 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 increased by 34.0% year-on-year, driven by net sales attributable to the Tumi business (which included sales to Tumi distributors in certain other Asian markets). Excluding amounts attributable to the Tumi business, net sales in Hong Kong increased by 1.5% and net sales on a US Dollar reported basis increased by 1.1%. Australia reported constant currency net sales growth of 2.5%, driven by increased sales of the *Samsonite* brand.

售淨額則按年增長9.0%，乃受 *Gregory*、*American Tourister* 及新秀麗品牌所帶動。撇除匯兌影響，中國的銷售淨額按年增長11.9%。撇除 Tumi 業務應佔的銷售淨額，按不變匯率基準計算，中國的銷售淨額按年增長7.2%，而以美元申報基準計算的銷售淨額則按年增長5.3%，乃受新秀麗及 *American Tourister* 品牌的銷售額增長所帶動。

按不變匯率基準計算，南韓的銷售淨額按年增長15.7%。撇除 Tumi 業務的應佔金額，由於到訪購物的中國遊客減少及消費意欲疲弱，按不變匯率基準計算，南韓的銷售淨額按年下跌2.5%，而按美元申報基準計算的銷售淨額則按年下跌0.1%。按不變匯率基準計算，印度截至2017年12月31日止年度的銷售淨額較去年增長4.6%。儘管印度業務因印度政府推出全新的商品及服務稅（已於2017年第三季度生效）而於年內受到短暫影響，以美元申報的印度銷售淨額仍然增長10.2百萬美元或7.9%。按不變匯率基準計算，香港的銷售淨額按年增長34.0%，乃受 Tumi 業務應佔的銷售淨額（其中包括向若干其他亞洲市場的 Tumi 分銷商所作出的銷售）所帶動。撇除 Tumi 業務的應佔金額，香港的銷售淨額增長1.5%，而按美元申報基準計算的銷售淨額則增長1.1%。澳洲按不變匯率基準計算的銷售淨額錄得增長2.5%，乃受新秀麗品牌的銷售額增長所帶動。



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

+16.8%<sup>(1)</sup>

2017

US\$734.8

2016

US\$615.3

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

Excluding foreign currency effects, the Group's net sales in Europe increased by US\$103.7 million, or 16.8%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales for the region increased by US\$119.5 million, or 19.4%. Excluding amounts attributable to the Tumi business in Europe, net sales on a constant currency basis increased by US\$61.5 million, or 10.5%, and US Dollar reported net sales increased by US\$75.7 million, or 13.0%.

## Brands

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$40.6 million, or 9.0%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales of the *Samsonite* brand increased by US\$50.4 million, or 11.2%. Net sales of the *American Tourister* brand increased by US\$19.0 million, or 24.8%, on a constant currency basis, and US Dollar reported net sales increased by US\$21.9 million, or 28.5%, compared to the prior 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 in Europe amounted to US\$85.0 million for the year ended December 31, 2017. This amount included US\$10.7 million in net sales of Tumi products made through Rolling Luggage and other Samsonite multi-brand retail stores in Europe. Net sales of the *Tumi* brand amounted to US\$40.1 million for the period from August 1, 2017 to December 31, 2017 compared to US\$30.5 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$6.8 million, or 22.2%, on a constant currency basis and an increase of US\$9.6 million, or 31.3%, on a US Dollar reported basis.



撇除匯兌影響，本集團於截至2017年12月31日止年度在歐洲的銷售淨額較截至2016年12月31日止年度增長103.7百萬美元或16.8%。以美元申報的區內銷售淨額則增長119.5百萬美元或19.4%。撇除Tumi業務的應佔金額，按不變匯率基準計算，歐洲的銷售淨額增長61.5百萬美元或10.5%，而以美元申報的銷售淨額則增長75.7百萬美元或13.0%。

## 品牌

撇除匯兌影響，新秀丽品牌截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長40.6百萬美元或9.0%。新秀丽品牌以美元申報的銷售淨額則增長50.4百萬美元或11.2%。按不變匯率基準計算，*American Tourister*品牌的銷售淨額較去年增長19.0百萬美元或24.8%，而以美元申報的銷售淨額則增長21.9百萬美元或28.5%，乃由於本集團持續專注於歐洲推動該品牌的增長並發展其業務所致。

*Tumi*品牌截至2017年12月31日止年度在歐洲的銷售淨額為85.0百萬美元。此金額包括透過Rolling Luggage及其他新秀丽旗下位於歐洲的多品牌零售店銷售Tumi產品所錄得的銷售淨額10.7百萬美元。*Tumi*品牌於2017年8月1日至2017年12月31日期間的銷售淨額為40.1百萬美元，而於2016年8月1日收購Tumi後的去年同期則錄得30.5百萬美元，按不變匯率基準計算增長6.8百萬美元或22.2%，而按美元申報基準計算則增長9.6百萬美元或31.3%。

撇除匯兌影響，*Lipault*品牌的銷售淨額按年下跌0.2百萬美元或1.4%，而以美元申報的銷售淨額則增長0.2百萬美元或1.5%至13.9百萬美元，乃因2017年是將該品牌重新定位為同時銷售行李箱的女性配飾品牌的過渡年。按不變匯率基準計算，*Gregory*品牌的銷售淨額增長30.3%，而以美元申報的銷售淨額則增長31.9%至4.5百萬美元。撇除匯兌影響，*Hartmann*品牌截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度下跌0.4百萬美元或13.6%，而以美元申報的銷售淨額則下跌9.9%至2.9百萬美元。按不變匯率基準計算，*High Sierra*品牌的銷售淨額較去年下跌1.8百萬美元或94.8%，而以美元申報的銷售淨額則較去年下跌1.8百萬美元或94.4%，乃由於本集團決定在區內推廣旗下其他品牌背包所致。

Excluding foreign currency effects, net sales of the *Lipault* brand decreased by US\$0.2 million, or 1.4%, year-on-year and US Dollar reported net sales increased by US\$0.2 million, or 1.5%, to US\$13.9 million due to 2017 being a transitional year to reposition the brand as a women's accessories brand that also sells luggage. On a constant currency basis, net sales of the *Gregory* brand increased by 30.3% and US Dollar reported net sales increased by 31.9% to US\$4.5 million. Excluding foreign currency effects, net sales of the *Hartmann* brand decreased by US\$0.4 million, or 13.6%, while US Dollar reported net sales decreased by 9.9% to US\$2.9 million during the year ended December 31, 2017 compared to the year ended December 31, 2016. Net sales of the *High Sierra* brand decreased by US\$1.8 million, or 94.8%, on a constant currency basis, and US Dollar reported net sales decreased by US\$1.8 million, or 94.4%, compared to the prior 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\$57.4 million, or 13.2%, and US Dollar reported net sales increased by US\$66.4 million, or 15.3%, for the year ended December 31, 2017 compared to the year ended December 31, 2016 driven by the addition of the Tumi business and increased sales of hard-side products under the *Samsonite* and *American Tourister* brands. Excluding amounts attributable to the Tumi business, net sales in the travel product category increased by US\$40.1 million, or 9.6%, on a constant currency basis and by US\$48.9 million, or 11.6%, on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$34.5 million, or 45.1%, and US Dollar reported net sales increased by US\$37.7 million, or 49.3%, year-on-year, due to the addition of the Tumi business and successful new business product introductions for female consumers under the *Samsonite* brand. Excluding amounts attributable to the Tumi business, net sales in the business product category increased by US\$9.2 million, or 13.9%, on a constant currency basis and by US\$11.3 million, or 17.0% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the casual product category increased by US\$7.4 million, or 29.9%, year-on-year, while US Dollar reported net sales increased by US\$8.1 million, or 32.9%, mainly attributable to increases from the *Samsonite*, *American Tourister* and *Gregory* brands. Excluding amounts attributable to the Tumi business, net sales in the casual product category increased by US\$8.0 million, or 36.6%, on a constant currency basis and by US\$8.9 million, or 40.4%, on a US Dollar reported basis due to the factors noted above. Net sales in the accessories product category increased by US\$5.0 million, or 8.3%, on a constant currency basis and US Dollar reported net sales increased by US\$7.4 million, or 12.3%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, net sales in the accessories product category increased by 8.2% on a constant currency basis and by US\$6.8 million, or 12.0%, on a US Dollar reported basis.

## 產品類別

撇除匯兌影響，旅遊產品類別截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長57.4百萬美元或13.2%，而以美元申報的銷售淨額則增長66.4百萬美元或15.3%，乃受新增Tumi業務以及新秀丽及American Tourister品牌旗下硬質產品的銷售額增長所帶動。撇除Tumi業務的應佔金額，按不變匯率基準計算，旅遊產品類別的銷售淨額增長40.1百萬美元或9.6%，而按美元申報基準計算則增長48.9百萬美元或11.6%。撇除匯兌影響，商務產品類別的銷售淨額按年增長34.5百萬美元或45.1%，而以美元申報的銷售淨額則按年增長37.7百萬美元或49.3%，乃因新增Tumi業務及新秀丽品牌旗下成功推出迎合女性消費者的新商務產品所致。撇除Tumi業務的應佔金額，按不變匯率基準計算，商務產品類別的銷售淨額增長9.2百萬美元或13.9%，而按美元申報基準計算則增長11.3百萬美元或17.0%。撇除匯兌影響，休閒產品類別的銷售淨額按年增長7.4百萬美元或29.9%，而以美元申報的銷售淨額則增長8.1百萬美元或32.9%，主要歸因於新秀丽、American Tourister及Gregory品牌的銷售淨額增長。由於上述因素，撇除Tumi業務的應佔金額，按不變匯率基準計算，休閒產品類別的銷售淨額增長8.0百萬美元或36.6%，而按美元申報基準計算則增長8.9百萬美元或40.4%。按不變匯率基準計算，配件產品類別截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長5.0百萬美元或8.3%，而以美元申報的銷售淨額則增長7.4百萬美元或12.3%。撇除Tumi業務的應佔金額，按不變匯率基準計算，配件產品類別的銷售淨額增長8.2%，而按美元申報基準計算則增長6.8百萬美元或12.0%。







Total non-travel category net sales in Europe increased by US\$46.3 million, or 25.5%, on a constant currency basis and US Dollar reported net sales increased by US\$53.1 million, or 29.3%, to US\$234.4 million (representing 31.9% of net sales) for the year ended December 31, 2017 from US\$181.3 million (representing 29.5% of net sales) for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, total non-travel category net sales increased by US\$21.3 million, or 13.0%, on a constant currency basis and US Dollar reported net sales increased by US\$26.8 million, or 16.3%.

## Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$48.1 million, or 12.1%, for the year ended December 31, 2017 compared to the previous year, and US Dollar reported net sales increased by US\$55.1 million, or 13.8%, year-on-year. Excluding amounts attributable to the Tumi business, net sales in the wholesale channel increased by US\$31.8 million, or 8.3%, on a constant currency basis and by US\$38.5 million, or 10.0%, on a US Dollar reported basis.

Total direct-to-consumer net sales increased by US\$55.6 million, or 25.6%, on a constant currency basis, and US Dollar reported net sales increased by US\$64.4 million, or 29.7%, to US\$281.1 million for the year ended December 31, 2017 from US\$216.7 million for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, total direct-to-consumer net sales increased by US\$29.6 million, or 14.8%, on a constant currency basis and US Dollar reported net sales increased by US\$37.3 million, or 18.6%.

按不變匯率基準計算，歐洲非旅遊類別的總銷售淨額增長46.3百萬美元或25.5%，而以美元申報的銷售淨額由截至2016年12月31日止年度的181.3百萬美元（佔銷售淨額的29.5%）增長53.1百萬美元或29.3%至截至2017年12月31日止年度的234.4百萬美元（佔銷售淨額的31.9%）。撇除Tumi業務的應佔金額，按不變匯率基準計算，非旅遊類別的總銷售淨額增長21.3百萬美元或13.0%，而以美元申報的銷售淨額則增長26.8百萬美元或16.3%。

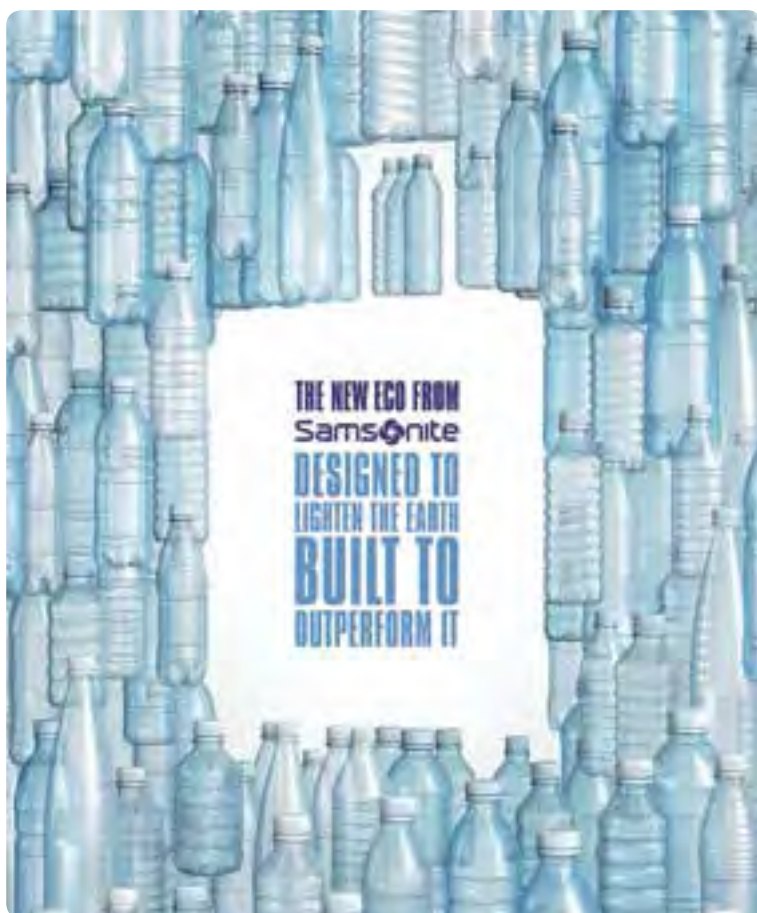
## 分銷渠道

撇除匯兌影響，批發渠道截至2017年12月31日止年度的銷售淨額較去年增長48.1百萬美元或12.1%，而以美元申報的銷售淨額則按年增長55.1百萬美元或13.8%。撇除Tumi業務的應佔金額，按不變匯率基準計算，批發渠道的銷售淨額增長31.8百萬美元或8.3%，而按美元申報基準計算則增長38.5百萬美元或10.0%。

按不變匯率基準計算，直接面向消費者的總銷售淨額增長55.6百萬美元或25.6%，而以美元申報的銷售淨額由截至2016年12月31日止年度的216.7百萬美元增長64.4百萬美元或29.7%至截至2017年12月31日止年度的281.1百萬美元。撇除Tumi業務的應佔金額，按不變匯率基準計算，直接面向消費者的總銷售淨額增長29.6百萬美元或14.8%，而以美元申報的銷售淨額則增長37.3百萬美元或18.6%。

The increase in direct-to-consumer net sales was driven by growth in direct-to-consumer e-commerce, the addition of 32 net new company-operated retail stores during 2017 and the contributions for the full-year 2017 from 31 net new retail stores added during 2016, including 25 net new company-operated Tumi retail stores. On a same store, constant currency basis, retail net sales increased by 6.2%. Europe'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 (including Tumi retail stores for the comparable period since August 1, 2016).

During the year ended December 31, 2017, US\$80.5 million, or 11.0%, of Europe's US Dollar reported net sales were derived from e-commerce (comprising US\$32.0 million of net sales from Europe's direct-to-consumer e-commerce business, which are included within the direct-to-consumer channel, and US\$48.5 million of net sales to e-retailers, which are included within the wholesale channel). This represented an increase of US\$24.6 million, or 46.9%, on a constant currency basis. US Dollar reported net sales increased by US\$28.0 million, or 53.3%, compared to the year ended December 31, 2016, when e-commerce comprised US\$52.5 million, or 8.5%, of Europe's net sales. Total direct-to-consumer e-commerce net sales, increased by US\$9.9 million, or 48.0%, on a constant currency basis and US Dollar reported net sales increased by US\$11.4 million, or 55.5%, to US\$32.0 million for the year ended December 31, 2017 from US\$20.6 million for the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, net sales in Europe's direct-to-consumer e-commerce business increased by US\$7.4 million, or 39.1%, on a constant currency basis and by US\$8.8 million, or 46.3%, on a US Dollar reported basis.



### Europe Adjusted EBITDA (US\$m)

歐洲經調整EBITDA(百萬美元)

+8.4%<sup>(1)</sup>

2017

US\$124.0

2016

US\$109.8

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

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年淨增設32家新自營零售店以及來自於2016年淨增設的31家新零售店(包括淨新增的25家Tumi自營零售店)的2017年全年貢獻所帶動。按不變匯率基準計算的同店銷售淨額增長6.2%。歐洲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(包括自2016年8月1日起同期的Tumi零售店)。

截至2017年12月31日止年度，歐洲以美元申報的銷售淨額中80.5百萬美元或11.0%乃來自電子商貿(包括來自歐洲直接面向消費者電子商貿業務的銷售淨額32.0百萬美元(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48.5百萬美元(計入批發渠道內))，按不變匯率基準計算增長24.6百萬美元或46.9%。以美元申報的銷售淨額較截至2016年12月31日止年度增長28.0百萬美元或53.3%，而當時電子商貿則佔歐洲銷售淨額52.5百萬美元或8.5%。按不變匯率基準計算，直接面向消費者電子商貿的總銷售淨額增長9.9百萬美元或48.0%，而以美元申報的銷售淨額由截至2016年12月31日止年度的20.6百萬美元增長11.4百萬美元或55.5%至截至2017年12月31日止年度的32.0百萬美元。撇除Tumi業務的應佔金額，按不變匯率基準計算，歐洲直接面向消費者電子商貿業務的銷售淨額增長7.4百萬美元或39.1%，而按美元申報基準計算則增長8.8百萬美元或46.3%。



## Countries

The following table sets forth a breakdown of net sales within the European region by geographic location for the years ended December 31, 2017 and December 31, 2016, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2017年12月31日及2016年12月31日止年度按地域位置劃分的歐洲地區銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				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 <sup>(4)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(4)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$'000 千美元	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		
Germany 德國	124,896	17.0%	110,883	18.0%	12.6%	10.1%
Belgium <sup>(2)</sup> 比利時 <sup>(2)</sup>	108,789	14.8%	73,475	11.9%	48.1%	42.4%
Italy 意大利	78,597	10.7%	68,740	11.2%	14.3%	11.0%
France 法國	75,293	10.2%	66,997	10.9%	12.4%	9.2%
United Kingdom <sup>(3)</sup> 英國 <sup>(3)</sup>	74,281	10.1%	68,521	11.1%	8.4%	12.2%
Spain 西班牙	56,243	7.7%	47,599	7.7%	18.2%	15.0%
Russia 俄羅斯	45,008	6.1%	30,608	5.0%	47.0%	29.6%
Other 其他	171,687	23.4%	148,478	24.2%	15.6%	15.5%
Net sales 銷售淨額	734,794	100.0%	615,301	100.0%	19.4%	16.8%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales in Belgium were US\$21.2 million and US\$19.7 million for the years ended December 31, 2017 and December 31, 2016, an increase of US\$1.5 million, or 7.4%, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.  
截至2017年12月31日及2016年12月31日止年度，比利時的銷售淨額分別為21.2百萬美元及19.7百萬美元，增長1.5百萬美元或7.4%。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 previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

On a constant currency basis, nearly all countries within the European region achieved strong net sales growth during the year ended December 31, 2017 compared to the prior year, including Germany (+10.1%), the United Kingdom (+12.2%) (net sales reported for the United Kingdom include net sales made in Ireland), Spain (+15.0%), Italy (+11.0%) and France (+9.2%). Excluding amounts attributable to the Tumi business, these same countries achieved the following constant currency net sales growth over the prior year: Germany (+7.7%), the United Kingdom (+2.1%, where net sales declined by 6.6% year-on-year in the second half of 2017 due to the negative impact on consumer sentiment from uncertainties surrounding Brexit), Spain (+10.1%), Italy (+8.7%) and France (+2.8%). On a US Dollar reported net sales basis, these same countries achieved the following growth over the prior year when excluding net sales attributable to the Tumi business: Germany (+10.6%), the United Kingdom (+1.4%), Spain (+13.2%), Italy (+12.0%), and France (+5.8%). The Group continued to experience year-on-year constant currency net sales growth in the emerging markets of Russia (+29.6%) and Turkey (+42.9%).

按不變匯率基準計算，截至2017年12月31日止年度，歐洲區內幾乎所有國家均較去年錄得強勁的銷售淨額增長，包括德國(+10.1%)、英國(+12.2%) (英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額)、西班牙(+15.0%)、意大利(+11.0%)及法國(+9.2%)。撇除Tumi業務的應佔金額，上述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(+7.7%)、英國(+2.1%，其中於2017年下半年的銷售淨額按年下跌6.6%，乃因英國脫歐的不確定因素對消費意欲的負面影響所致)、西班牙(+10.1%)、意大利(+8.7%)及法國(+2.8%)。按美元申報銷售淨額基準計算，撇除Tumi業務應佔的銷售淨額，上述國家較去年錄得以下增長：德國(+10.6%)、英國(+1.4%)、西班牙(+13.2%)、意大利(+12.0%)及法國(+5.8%)。本集團繼續於俄羅斯(+29.6%)及土耳其(+42.9%)兩個新興市場錄得按不變匯率基準計算的銷售淨額按年增長。





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

+18.6%<sup>(1)</sup>



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

Excluding foreign currency effects, the Group's net sales in Latin America increased by US\$24.3 million, or 18.6%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales for the region increased by US\$27.9 million, or 21.4%.

撇除匯兌影響，本集團於截至2017年12月31日止年度在拉丁美洲的銷售淨額較截至2016年12月31日止年度增長24.3百萬美元或18.6%。以美元申報的區內銷售淨額則增長27.9百萬美元或21.4%。

## Brands

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$11.8 million, or 21.0%, and US Dollar reported net sales increased by US\$12.5 million, or 22.3%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. The Group continued to expand the geographical distribution of the *American Tourister* brand in Latin America, where the brand recorded net sales growth of US\$4.3 million, or 34.9%, on a constant currency basis, and US Dollar reported net sales increased by US\$4.3 million, or 35.6%, year-on-year. Sales of women's handbags under the *Secret* brand name enjoyed continued success, with constant currency net sales growth of 7.5% and US Dollar reported net sales growth of 11.9% to US\$16.4 million in 2017. Excluding foreign currency effects, net sales of the local brands *Saxoline* and *Xtrem* increased by 11.1% and 12.6%, respectively, and US Dollar reported net sales increased by 15.9% and 17.5%, respectively.

## 品牌

撇除匯兌影響，*新秀麗*品牌截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長11.8百萬美元或21.0%，而以美元申報的銷售淨額則增長12.5百萬美元或22.3%。因本集團持續擴展*American Tourister*品牌於拉丁美洲的地域分銷，故按不變匯率基準計算，該品牌的銷售淨額按年增長4.3百萬美元或34.9%，而以美元申報的銷售淨額則按年增長4.3百萬美元或35.6%。*Secret*品牌旗下女士手袋的銷售繼續取得成功，2017年按不變匯率基準計算的銷售淨額錄得增長7.5%，而以美元申報的銷售淨額則增長11.9%至16.4百萬美元。撇除匯兌影響，本地品牌*Saxoline*及*Xtrem*的銷售淨額分別增長11.1%及12.6%，而以美元申報的銷售淨額則分別增長15.9%及17.5%。

## Product Categories

Excluding foreign currency effects, net sales in the travel product category increased by US\$13.1 million, or 21.8%, for the year ended December 31, 2017 compared to the prior year. US Dollar reported net sales increased by US\$14.4 million, or 23.9%. Excluding foreign currency effects, net sales in the business product category increased by US\$2.5 million, or 19.8%, and US Dollar reported net sales increased by US\$2.7 million, or 21.6%. Net sales in the casual product category increased by US\$10.6 million, or 33.7%, on a constant currency basis. US Dollar reported net sales increased by US\$12.1 million, or 38.4%. Net sales in the accessories product category decreased by US\$1.1 million, or 5.1%, on a constant currency basis and US Dollar reported net sales decreased by US\$0.3 million, or 1.5%, for the year ended December 31, 2017 compared to the year ended December 31, 2016.

## 產品類別

撇除匯兌影響，旅遊產品類別截至2017年12月31日止年度的銷售淨額較去年增長13.1百萬美元或21.8%。以美元申報的銷售淨額則增長14.4百萬美元或23.9%。撇除匯兌影響，商務產品類別的銷售淨額增長2.5百萬美元或19.8%，而以美元申報的銷售淨額則增長2.7百萬美元或21.6%。按不變匯率基準計算，休閒產品類別的銷售淨額增長10.6百萬美元或33.7%。以美元申報的銷售淨額則增長12.1百萬美元或38.4%。按不變匯率基準計算，配件產品類別截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度下跌1.1百萬美元或5.1%，而以美元申報的銷售淨額則下跌0.3百萬美元或1.5%。

Total non-travel category net sales in Latin America increased by US\$11.2 million, or 15.9%, on a constant currency basis and US Dollar reported net sales increased by US\$13.5 million, or 19.2%, to US\$83.9 million (representing 52.9% of net sales) for the year ended December 31, 2017 from US\$70.4 million (representing 53.9% of net sales) for the year ended December 31, 2016.

按不變匯率基準計算，拉丁美洲非旅遊類別的總銷售淨額增長11.2百萬美元或15.9%，而以美元申報的銷售淨額由截至2016年12月31日止年度的70.4百萬美元(佔銷售淨額的53.9%)增長13.5百萬美元或19.2%至截至2017年12月31日止年度的83.9百萬美元(佔銷售淨額的52.9%)。



Latin America Adjusted EBITDA (US\$m)  
拉丁美洲經調整 EBITDA (百萬美元)

+55.6%<sup>(1)</sup>

2017

US\$12.3

2016

US\$7.8

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

## Distribution Channels

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$9.9 million, or 12.5%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported net sales increased by US\$10.9 million, or 13.8%, year-on-year. Net sales in the direct-to-consumer channel increased by US\$14.4 million, or 28.1%, on a constant currency basis, and US Dollar reported net sales increased by US\$17.0 million, or 33.0%. This increase was primarily driven by the addition of 29 net new company-operated retail stores during 2017 as well as the contributions for the full-year 2017 from 37 net new retail stores added during 2016. On a same store, constant currency basis, retail net sales increased by 13.0%. Direct-to-consumer e-commerce sites were launched in Chile, Brazil and Mexico during 2017.

## Countries

The following table sets forth a breakdown of net sales within the Latin American region by geographic location for the years ended December 31, 2017 and December 31, 2016, both in absolute terms and as a percentage of total regional net sales.

## 分銷渠道

撇除匯兌影響，批發渠道截至2017年12月31日止年度的銷售淨額較截至2016年12月31日止年度增長9.9百萬美元或12.5%。以美元申報的銷售淨額則按年增長10.9百萬美元或13.8%。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14.4百萬美元或28.1%，而按美元申報的銷售淨額則增長17.0百萬美元或33.0%。此增長乃主要受於2017年淨增設29家新自營零售店以及來自於2016年淨增設的37家新零售店的2017年全年貢獻所帶動。按同店不變匯率基準計算，零售銷售淨額增長13.0%。直接面向消費者的電子商貿網站已於2017年在智利、巴西及墨西哥推出。

## 國家

下表載列截至2017年12月31日及2016年12月31日止年度按地域位置劃分的拉丁美洲地區銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2017 vs 2016 2017年與2016年比較	
	2017		2016		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$'000 千美元	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	增加(減少) 百分比	撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Chile 智利	68,402	43.2%	59,518	45.6%	14.9%	9.7%
Mexico 墨西哥	47,160	29.8%	41,422	31.7%	13.9%	15.2%
Brazil 巴西	20,015	12.6%	12,425	9.5%	61.1%	52.0%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	22,888	14.4%	17,194	13.2%	33.1%	33.4%
Net sales 銷售淨額	158,465	100.0%	130,559	100.0%	21.4%	18.6%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分布一般反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru and sales to third party distributors outside of Brazil.  
「其他」一欄地區的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬及秘魯作出的銷售以及向巴西以外的第三方分銷商作出的銷售。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year 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，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Excluding foreign currency effects, net sales in Chile increased by 9.7% year-on-year. US Dollar reported net sales for Chile increased by US\$8.9 million, or 14.9%, driven by increased net sales of the local brands *Saxoline* and *Xtrem* and the women's handbag brand *Secret*. Excluding foreign currency effects, net sales in Mexico increased by 15.2% for the year ended December 31, 2017 compared to the prior year, and US Dollar reported net sales increased by US\$5.7 million, or 13.9%, primarily driven by the *Samsonite*, *American Tourister* and *Xtrem* brands. Net sales in Brazil increased by 52.0% on a constant currency basis and US Dollar reported net sales increased by 61.1% driven by continued retail expansion and strong comparative sales year-on-year. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share. Excluding foreign currency effects, net sales in Argentina, which is included in Other in the table above, increased by 199.8% for the year ended December 31, 2017 compared to the prior year, and US Dollar reported net sales increased by US\$2.1 million, or 168.3%, to US\$3.4 million from US\$1.3 million.

撇除匯兌影響，智利的銷售淨額按年增長9.7%。以美元申報的智利銷售淨額則增長8.9百萬美元或14.9%，乃受本地品牌*Saxoline*及*Xtrem*以及女士手袋品牌*Secret*的銷售淨額增長所帶動。撇除匯兌影響，墨西哥截至2017年12月31日止年度的銷售淨額較去年增長15.2%，而以美元申報的銷售淨額則增長5.7百萬美元或13.9%，主要受新秀麗、*American Tourister*及*Xtrem*品牌所帶動。受零售業務持續擴張所帶動及強勁同比按年增長，按不變匯率基準計算，巴西的銷售淨額增長52.0%，而以美元申報的銷售淨額則增長61.1%。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。撇除匯兌影響，阿根廷(包括在上表「其他」一欄內)截至2017年12月31日止年度的銷售淨額較去年增長199.8%，以美元申報的銷售淨額則由1.3百萬美元增長2.1百萬美元或168.3%至3.4百萬美元。





## Cost of Sales and Gross Profit

Cost of sales increased by US\$241.4 million, or 18.7%, to US\$1,531.0 million (representing 43.9% of net sales) for the year ended December 31, 2017 from US\$1,289.5 million (representing 45.9% of net sales) for the year ended December 31, 2016.

Gross profit increased by US\$439.0 million, or 28.9%, to US\$1,960.0 million for the year ended December 31, 2017 from US\$1,521.0 million for the year ended December 31, 2016. Gross profit margin increased to 56.1% for the year ended December 31, 2017 from 54.1% for the year ended December 31, 2016. Gross profit of the Tumi business amounted to US\$441.9 million for the year ended December 31, 2017. Gross profit of the Tumi business amounted to US\$218.9 million for the period from August 1, 2017 to December 31, 2017 compared to US\$178.4 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$39.0 million, or 21.9%, on a constant currency basis and an increase of US\$40.5 million, or 22.7%, on a US Dollar reported basis.

The increase in gross profit margin was partly attributable to the positive impact from the acquisition of Tumi, which delivers higher margins. Excluding amounts attributable to the Tumi business, gross profit increased by US\$175.4 million, or 13.1%, to US\$1,518.0 million, and gross profit margin increased to 53.7% for the year ended December 31, 2017 from 53.0% for the year ended December 31, 2016 largely due to a higher proportion of net sales coming from the direct-to-consumer channel. Gross profit margin attributable to the Tumi business was 66.5% for the year ended December 31, 2017. Gross profit margin attributable to the Tumi business was 68.9% for the period from August 1, 2017 to December 31, 2017 compared to 64.7% during the same period in the previous year following the acquisition of Tumi on August 1, 2016.

## Distribution Expenses

Distribution expenses increased by US\$254.1 million, or 31.1%, to US\$1,072.5 million (representing 30.7% of net sales) for the year ended December 31, 2017 from US\$818.4 million (representing 29.1% of net sales) for the year ended December 31, 2016. This increase was primarily due to the acquisition of Tumi and the increase in sales volume during the year ended December 31, 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, as well as the addition of eBags. The Group also recorded an additional US\$10.4 million of amortization expense during the year ended December 31, 2017 compared to the year ended December 31, 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 28.4% for the year ended December 31, 2017 compared to 28.3% during 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.

## 銷售成本及毛利

銷售成本由截至2016年12月31日止年度的1,289.5百萬美元(佔銷售淨額45.9%)增加241.4百萬美元或18.7%至截至2017年12月31日止年度的1,531.0百萬美元(佔銷售淨額43.9%)。

毛利由截至2016年12月31日止年度的1,521.0百萬美元增長439.0百萬美元或28.9%至截至2017年12月31日止年度的1,960.0百萬美元。毛利率則由截至2016年12月31日止年度的54.1%上升至截至2017年12月31日止年度的56.1%。Tumi業務截至2017年12月31日止年度的毛利為441.9百萬美元。Tumi業務於2017年8月1日至2017年12月31日期間的毛利為218.9百萬美元，而於2016年8月1日收購Tumi後的去年同期則錄得178.4百萬美元，按不變匯率基準計算增長39.0百萬美元或21.9%，而按美元申報基準計算則增長40.5百萬美元或22.7%。

毛利率上升部分乃因毛利率較高的Tumi收購事項的正面影響所致。撇除Tumi業務的應佔金額，毛利增長175.4百萬美元或13.1%至1,518.0百萬美元，而毛利率則由截至2016年12月31日止年度的53.0%上升至截至2017年12月31日止年度的53.7%，主要由於直接面向消費者渠道佔銷售淨額的比重增加所致。Tumi業務截至2017年12月31日止年度的應佔毛利率為66.5%。Tumi業務的應佔毛利率於2017年8月1日至2017年12月31日期間為68.9%，而於2016年8月1日收購Tumi後的去年同期則為64.7%。

## 分銷開支

分銷開支由截至2016年12月31日止年度的818.4百萬美元(佔銷售淨額29.1%)增加254.1百萬美元或31.1%至截至2017年12月31日止年度的1,072.5百萬美元(佔銷售淨額30.7%)。此增加主要由於Tumi收購事項及截至2017年12月31日止年度的銷量增加所致。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)收購事項及新增eBags所致。本集團於截至2017年12月31日止年度所錄得的攤銷費用亦較截至2016年12月31日止年度增加10.4百萬美元，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12月31日止年度的分銷開支佔銷售淨額百分比為28.4%，而去年則為28.3%，乃由於本集團致力擴展直接面向消費者分銷渠道令相關固定成本增加所致。

## Marketing Expenses

The Group spent US\$206.0 million on marketing during the year ended December 31, 2017 compared to US\$143.8 million for the year ended December 31, 2016, an increase of US\$62.2 million, or 43.3%. As a percentage of net sales, marketing expenses increased by 80 basis points to 5.9% during the year ended December 31, 2017 compared to 5.1% during the year ended December 31, 2016. Excluding amounts attributable to the Tumi business, marketing expenses as a percentage of net sales increased by 100 basis points to 5.9% for the year ended December 31, 2017 compared to 4.9% for the prior year. The Group continued to employ targeted and focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

## General and Administrative Expenses

General and administrative expenses increased by US\$62.0 million, or 34.8%, to US\$239.9 million (representing 6.9% of net sales) for the year ended December 31, 2017 from US\$177.9 million (representing 6.3% of net sales) for the year ended December 31, 2016. Excluding amounts attributable to the Tumi and eBags businesses, general and administrative expenses increased by US\$27.6 million, or 17.0%, for the year ended December 31, 2017 compared to the prior year. Excluding amounts attributable to the Tumi business, general and administrative expenses as a percentage of net sales were 6.9% for the year ended December 31, 2017 compared to 6.4% during the previous year. General and administrative expenses increased as a percentage of net sales due to higher professional fees incurred in conjunction with the implementation of new accounting standards, as well as an increase in certain other general and administrative costs compared to the same period in the previous year.

## Other Expenses

The Group recorded net other expenses of US\$17.6 million and US\$49.6 million for the years ended December 31, 2017 and December 31, 2016, respectively. Net other expenses for 2017 were primarily comprised of acquisition-related costs totaling US\$19.3 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 2016 included acquisition-related costs of US\$46.2 million associated with due diligence, professional and legal fees, severance and integration costs incurred for the acquisition of Tumi, which was completed on August 1, 2016. Such costs were partially offset by certain other miscellaneous income items during 2016.

## Operating Profit

On a constant currency basis, the Group's operating profit increased by US\$88.3 million, or 26.7%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported operating profit of US\$423.9 million for the year ended December 31, 2017 increased by US\$92.7 million, or 28.0%, from US\$331.2 million for the year ended December 31, 2016 due to the factors noted above. Excluding acquisition-related costs, the Group's US Dollar reported operating profit increased by US\$65.8 million, or 17.4%, for the year ended December 31, 2017 compared to the year ended December 31, 2016.

## 營銷開支

本集團在營銷方面的開支由截至2016年12月31日止年度的143.8百萬美元增加62.2百萬美元或43.3%至截至2017年12月31日止年度的206.0百萬美元。截至2017年12月31日止年度的營銷開支佔銷售淨額百分比由截至2016年12月31日止年度的5.1%增加80個基點至5.9%。撇除Tumi業務的應佔金額，截至2017年12月31日止年度的營銷開支佔銷售淨額百分比由去年的4.9%增加100個基點至5.9%。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。

## 一般及行政開支

一般及行政開支由截至2016年12月31日止年度的177.9百萬美元(佔銷售淨額6.3%)增加62.0百萬美元或34.8%至截至2017年12月31日止年度的239.9百萬美元(佔銷售淨額6.9%)。撇除Tumi及eBags業務的應佔金額，一般及行政開支截至2017年12月31日止年度較去年同期增長27.6百萬美元或17.0%。撇除Tumi業務的應佔金額，截至2017年12月31日止年度的一般及行政開支佔銷售淨額百分比為6.9%，而去年則為6.4%。一般及行政開支佔銷售淨額百分比上升乃由於實行新訂會計準則所產生的專業費用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

截至2017年12月31日及2016年12月31日止年度，本集團分別錄得其他開支淨額17.6百萬美元及49.6百萬美元。2017年的其他開支淨額主要包括收購相關成本合共19.3百萬美元，用於與已完成及擬進行收購事項相關的盡職審查的成本、專業及法律費用、遣散、整合成本及其他成本，部分被其他雜項收入項目所抵銷。2016年的其他開支淨額包括收購相關成本46.2百萬美元，用於與於2016年8月1日完成的Tumi收購事項相關的盡職審查的成本、專業及法律費用、遣散及整合成本。該等成本部分被2016年的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，本集團截至2017年12月31日止年度的經營溢利較截至2016年12月31日止年度增長88.3百萬美元或26.7%。由於上述因素，故以美元申報的經營溢利由截至2016年12月31日止年度的331.2百萬美元增長92.7百萬美元或28.0%至截至2017年12月31日止年度的423.9百萬美元。撇除收購相關成本，本集團截至2017年12月31日止年度以美元申報的經營溢利較截至2016年12月31日止年度增長65.8百萬美元或17.4%。

## Net Finance Costs

Net finance costs increased by US\$34.1 million, or 58.3%, to US\$92.6 million for the year ended December 31, 2017 from US\$58.5 million for the year ended December 31, 2016. This increase was attributable to a US\$36.5 million increase in interest expense primarily related to the senior secured term loans and revolving credit facility (the "Senior Credit Facilities") (described in the Indebtedness section below) that were outstanding for the full-year ended December 31, 2017 compared to five months during 2016, as well as a US\$2.3 million increase in foreign exchange losses year-on-year. Interest expense for 2017 includes the amortization of deferred financing costs in the amount of US\$13.1 million. This increase was partially offset by a US\$6.2 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 year ended December 31, 2017 compared to the year ended December 31, 2016.

The following table sets forth a breakdown of total finance costs for the year ended December 31, 2017 and December 31, 2016.

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至 12 月 31 日止年度	
		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	1,310	1,253
Total finance income	財務收入總額	1,310	1,253
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	(80,189)	(43,691)
Change in fair value of put options	認沽期權之公允價值變動	(2,966)	(9,119)
Net foreign exchange loss	外匯虧損淨額	(5,976)	(3,660)
Other finance costs	其他財務費用	(4,815)	(3,319)
Total finance costs	財務費用總額	(93,946)	(59,789)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(92,636)	(58,536)

## Profit before Income Tax

On a constant currency basis, profit before income tax increased by US\$54.4 million, or 20.0%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported profit before income tax increased by US\$58.6 million, or 21.5%, to US\$331.2 million for the year ended December 31, 2017 from US\$272.7 million for the year ended December 31, 2016. Excluding acquisition-related costs, profit before income tax increased by US\$27.6 million, or 8.7%, on a constant currency basis and US Dollar reported profit before income tax increased by US\$31.7 million, or 9.9%, for the year ended December 31, 2017 compared to the year ended December 31, 2016, notwithstanding a year-on-year increase in interest expense of US\$36.5 million, primarily as a result of an additional seven months of interest expense associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

## 財務費用淨額

財務費用淨額由截至 2016 年 12 月 31 日止年度的 58.5 百萬美元增加 34.1 百萬美元或 58.3% 至截至 2017 年 12 月 31 日止年度的 92.6 百萬美元。此增幅乃主要因與截至 2017 年 12 月 31 日止全年尚未償還的優先有抵押定期貸款及循環信貸融通(「優先信貸融通」)(於下文負債一節載述)相關的利息開支(其中 2017 年包括遞延融資成本攤銷 13.1 百萬美元)較 2016 年(僅有五個月錄得相關的利息開支)增加 36.5 百萬美元以及外匯虧損按年增加 2.3 百萬美元所致。此增幅部分被截至 2017 年 12 月 31 日止年度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 12 月 31 日止年度減少 6.2 百萬美元所抵銷。

下表載列截至 2017 年 12 月 31 日及 2016 年 12 月 31 日止年度的財務費用總額明細。

## 除所得稅前溢利

按不變匯率基準計算，截至 2017 年 12 月 31 日止年度的除所得稅前溢利較截至 2016 年 12 月 31 日止年度增長 54.4 百萬美元或 20.0%。以美元申報的除所得稅前溢利由截至 2016 年 12 月 31 日止年度的 272.7 百萬美元增長 58.6 百萬美元或 21.5% 至截至 2017 年 12 月 31 日止年度的 331.2 百萬美元。撇除收購相關成本，儘管利息開支按年增加 36.5 百萬美元(利息開支增加乃主要由於與用以支付 Tumi 收購事項的優先信貸融通相關的額外七個月利息開支所致)，按不變匯率基準計算，截至 2017 年 12 月 31 日止年度的除所得稅前溢利仍然較截至 2016 年 12 月 31 日止年度增長 27.6 百萬美元或 8.7%，而以美元申報的除所得稅前溢利則增長 31.7 百萬美元或 9.9%。





## Income Tax Benefit

For the year ended December 31, 2017, the Group recorded an income tax benefit of US\$24.2 million compared with an income tax benefit of US\$2.2 million for the year ended December 31, 2016. For the year ended December 31, 2017, the Group recorded a non-cash income tax benefit of US\$118.8 million in conjunction with the U.S. tax reform law that was enacted in December 2017 (the "2017 U.S. Tax Reform"). This benefit resulted from the application of the reduced U.S. corporate income tax of 21% (from 35%) to the net deferred tax liability balance. In addition, the Group incurred a tax expense of US\$7.6 million associated with a legal entity reorganization following the Tumi acquisition. Together with the 2017 U.S. Tax Reform, these items resulted in a net tax benefit to the Group of US\$111.2 million (the "2017 Net Tax Benefits").

For the year ended December 31, 2016, the Group purchased an annuity to liquidate the Samsonite Employee Retirement Income Plan (the "SERIP Plan"), the Group's principal defined benefit plan in the U.S. In conjunction with this liquidation (the "SERIP Plan Liquidation"), the Group recorded a US\$56.8 million non-cash tax benefit related to the derecognition of deferred tax liabilities that originated from contributions to the pension plan in prior years.

The Group's consolidated effective tax rate for operations was a tax benefit of 7.3% and 0.8% for the years ended December 31, 2017 and December 31, 2016, respectively. The 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 effective tax rate, excluding the net tax benefits in 2017 and 2016 identified above, was [26.3%] and [27.8%] for the years ended December 31, 2017 and December 31, 2016, respectively. The decrease in the Group's effective tax rate, as adjusted, was mainly the result of a benefit derived from share-based compensation and normal changes in the profit mix between high and low tax jurisdictions.

### 2017 U.S. Tax Reform Impact:

The Group has conducted a comprehensive review of the overall impact of the 2017 U.S. Tax Reform. For 2017, the Group has applied the income tax rate reduction to deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") the impact of which is described above. The transition tax, repatriation of offshore earnings, has been deemed immaterial for 2017. For the years after 2017, the Group believes it will be subject to the Foreign Derived Intangible Income ("FDII") regulations, the Base Erosion and Anti Avoidance tax ("BEAT") regulations and the Interest Limitations regulations. The Group does not believe the Global Intangible Low Taxed Income ("GILTI") provisions will apply to its operations.



## 所得稅抵免

截至2017年12月31日止年度，本集團錄得所得稅抵免24.2百萬美元，而截至2016年12月31日止年度則錄得所得稅抵免2.2百萬美元。截至2017年12月31日止年度，本集團因美國於2017年12月頒佈的稅務改革法例（「2017年美國稅務改革」）錄得非現金所得稅抵免118.8百萬美元。此抵免乃由於美國公司所得稅率（由35%）減低至21%並應用於淨額遞延稅項負債結餘所致。此外，本集團產生與Tumi收購事項後進行的法律實體重組相關的稅項開支7.6百萬美元。連同2017年美國稅務改革，此等項目導致本集團產生稅項抵免淨額111.2百萬美元（「2017年稅項抵免淨額」）。

截至2016年12月31日止年度，本集團購買年金以清算本集團於美國的主要定額福利退休金計劃—新秀麗僱員退休收入計劃（「SERIP計劃」）。於進行此項清算（「清算SERIP計劃」）的同時，本集團錄得與終止確認自過往年度退休金計劃供款產生的遞延稅項負債相關的非現金稅項抵免56.8百萬美元。

截至2017年12月31日及2016年12月31日止年度，本集團業務的綜合實際稅率分別為稅項抵免7.3%及0.8%。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、稅務儲備變動及尚未確認的遞延稅項資產變動作出調整。

截至2017年12月31日及2016年12月31日止年度，本集團的實際稅率（撇除上文已識別的2017年及2016年的稅項抵免淨額）分別為[26.3%]及[27.8%]。本集團的實際稅率（經作出調整後）有所下跌，主要由於以股份支付的薪酬所產生的抵免及高稅率司法權區與低稅率司法權區之間的溢利組合正常變動所致。

### 2017年美國稅務改革的影響：

本集團已進行全面檢討2017年美國稅務改革的整體影響。就2017年而言，本集團經已下調對遞延稅項資產（「遞延稅項資產」）及遞延稅項負債（「遞延稅項負債」）所應用的所得稅率，有關影響於上文闡述。本集團認為，過渡稅（即就離岸盈利繳付的稅項）對2017年的影響並不重大。就2017年以後的年度而言，本集團相信，其將受境外無形資產收入（「FDII」）規例、侵蝕稅基及反避稅（「BEAT」）規例以及利息限制規例所規限。本集團認為，全球無形資產低稅收入（「GILTI」）條文不適用於其業務營運。



## Profit for the Year

On a constant currency basis, profit for the year increased by US\$79.7 million, or 29.0%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. Excluding the 2017 Net Tax Benefits and the tax benefit related to the SERIP Plan Liquidation during 2016, the Group's profit for the year, on a constant currency basis, increased by US\$25.3 million, or 11.6%, year-on-year. US Dollar reported profit of US\$355.4 million for the year ended December 31, 2017 increased by US\$80.6 million, or 29.3%, from US\$274.8 million for the previous year, notwithstanding a year-on-year increase in interest expense of US\$36.5 million, primarily as a result of an additional seven months of interest expense associated with the Senior Credit Facilities utilized to finance the Tumi acquisition and the US\$62.2 million increase in marketing expenses discussed above, partially offset by a US\$26.9 million decrease in acquisition-related costs. Excluding the same factors noted above, the Group's US Dollar reported profit for the year increased by US\$26.2 million, or 12.0%, for the year ended December 31, 2017 compared to the year ended December 31, 2016.

On a constant currency basis, profit attributable to the equity holders increased by US\$77.8 million, or 30.4%, compared to the prior year due to the factors noted above. Excluding the 2017 Net Tax Benefits and the tax benefit related to the SERIP Plan Liquidation during 2016, the Group's profit attributable to equity holders increased by US\$23.3 million, or 11.7%, on a constant currency basis. US Dollar reported profit attributable to the equity holders was US\$334.3 million for the year ended December 31, 2017, an increase of US\$78.6 million, or 30.7%, from US\$255.7 million for the year ended December 31, 2016. Excluding the same factors noted above, the Group's US Dollar reported profit attributable to equity holders increased by US\$24.1 million, or 12.1%, for the year ended December 31, 2017 compared to the year ended December 31, 2016.

Basic earnings per share ("Basic EPS") increased by 30.4% to US\$0.236 for the year ended December 31, 2017 from US\$0.181 for the year ended December 31, 2016. Diluted earnings per share ("Diluted EPS") increased by 29.3% to US\$0.234 for the year ended December 31, 2017 from US\$0.181 for the year ended December 31, 2016. The weighted average number of shares utilized in the Basic EPS calculation was 1,417,342,709 shares as of December 31, 2017 compared to 1,410,593,129 shares as of December 31, 2016. The weighted average number of shares outstanding utilized in the Diluted EPS calculation was 1,428,133,150 shares as of December 31, 2017 compared to 1,413,559,223 shares as of December 31, 2016.

## 年內溢利

按不變匯率基準計算，截至2017年12月31日止年度的年內溢利較截至2016年12月31日止年度增長79.7百萬美元或29.0%。撇除2017年稅項抵免淨額及2016年清算SERIP計劃相關的稅項抵免，按不變匯率基準計算，本集團的年內溢利按年增長25.3百萬美元或11.6%。儘管利息開支按年增加36.5百萬美元（利息開支增加乃主要由於與用以支付Tumi收購事項的優先信貸融通相關的額外七個月利息開支所致）及上文所述的營銷開支增加62.2百萬美元（部分被收購相關成本減少26.9百萬美元所抵銷），截至2017年12月31日止年度以美元申報的溢利仍然由去年的274.8百萬美元增長80.6百萬美元或29.3%至355.4百萬美元。撇除上述相同因素，本集團截至2017年12月31日止年度以美元申報的年內溢利較截至2016年12月31日止年度增長26.2百萬美元或12.0%。

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增長77.8百萬美元或30.4%。撇除2017年稅項抵免淨額及2016年清算SERIP計劃相關的稅項抵免，按不變匯率基準計算，本集團股權持有人應佔溢利增長23.3百萬美元或11.7%。以美元申報的股權持有人應佔溢利由截至2016年12月31日止年度的255.7百萬美元增長78.6百萬美元或30.7%至截至2017年12月31日止年度的334.3百萬美元。撇除上述相同因素，本集團截至2017年12月31日止年度以美元申報的股權持有人應佔溢利較截至2016年12月31日止年度增長24.1百萬美元或12.1%。

每股基本盈利（「每股基本盈利」）由截至2016年12月31日止年度的0.181美元增長30.4%至截至2017年12月31日止年度的0.236美元。每股攤薄盈利（「每股攤薄盈利」）由截至2016年12月31日止年度的0.181美元增長29.3%至截至2017年12月31日止年度的0.234美元。於2017年12月31日，用於計算每股基本盈利的股份加權平均數為1,417,342,709股股份，而於2016年12月31日則為1,410,593,129股股份。於2017年12月31日，用於計算每股攤薄盈利的發行在外股份加權平均數為1,428,133,150股股份，而於2016年12月31日則為1,413,559,223股股份。



## Adjusted EBITDA

On a constant currency basis, adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, increased by US\$88.6 million, or 18.2%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported Adjusted EBITDA increased by US\$94.7 million, or 19.5%, to US\$580.3 million for the year ended December 31, 2017 from US\$485.6 million for the year ended December 31, 2016. Adjusted EBITDA margin decreased to 16.6% from 17.3% 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 15.6% for the year ended December 31, 2017 from 16.6% for the year ended December 31, 2016. This decrease was attributable to the increase in marketing expenses, partly offset by higher gross margins. See the reconciliation of profit for the year 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 year.

Adjusted EBITDA of the Tumi business amounted to US\$139.7 million for the year ended December 31, 2017. Adjusted EBITDA of the Tumi business amounted to US\$79.5 million for the period from August 1, 2017 to December 31, 2017 compared to US\$64.3 million recorded during the same period in the previous year following the acquisition of Tumi on August 1, 2016. This represented an increase of US\$14.7 million, or 22.9%, on a constant currency basis and an increase of US\$15.2 million, or 23.6%, on a US Dollar reported basis.

The following table presents the reconciliation from the Group's profit for the year to Adjusted EBITDA for the years ended December 31, 2017 and December 31, 2016:

## 經調整 EBITDA

按不變匯率基準計算，截至2017年12月31日止年度未計利息、稅項、折舊及攤銷前的經調整盈利（「經調整 EBITDA」）（一項非IFRS財務計量工具）較截至2016年12月31日止年度增長88.6百萬美元或18.2%。以美元申報的經調整 EBITDA 由截至2016年12月31日止年度的485.6百萬美元增長94.7百萬美元或19.5%至截至2017年12月31日止年度的580.3百萬美元。經調整 EBITDA 利潤率由17.3%下跌至16.6%，乃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 利潤率由截至2016年12月31日止年度的16.6%下跌至截至2017年12月31日止年度的15.6%。此減幅乃由於營銷開支增加所致，部分被毛利率上升所抵銷。有關本集團業績（當中已撇除可對以美元申報的年內溢利構成影響的若干成本及費用以及其他非現金費用），請參閱下文年內溢利與經調整 EBITDA 的對賬。

Tumi 業務截至2017年12月31日止年度的經調整 EBITDA 為139.7百萬美元。Tumi 業務於2017年8月1日至2017年12月31日期間的經調整 EBITDA 為79.5百萬美元，而於2016年8月1日收購Tumi後去年同期則錄得64.3百萬美元，按不變匯率基準計算增長14.7百萬美元或22.9%，而按美元申報基準計算則增長15.2百萬美元或23.6%。

下表載列截至2017年12月31日及2016年12月31日止年度本集團年內溢利與經調整 EBITDA 的對賬：

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Profit for the year	年內溢利	355,441	274,825
Plus (Minus):	加(減)：		
Income tax benefit	所得稅抵免	(24,194)	(2,160)
Finance costs	財務費用	93,946	59,789
Finance income	財務收入	(1,310)	(1,253)
Depreciation	折舊	85,117	66,785
Amortization	攤銷	32,808	22,456
EBITDA	EBITDA	541,808	420,442
Plus:	加：		
Share-based compensation expense	以股份支付的薪酬開支	20,892	15,490
Other adjustments <sup>(1)</sup>	其他調整 <sup>(1)</sup>	17,595	49,706
Adjusted EBITDA	經調整 EBITDA	580,295	485,638
Adjusted EBITDA growth	經調整 EBITDA 增長	19.5%	
Adjusted EBITDA growth, constant currency basis	經調整 EBITDA 增長，按不變匯率基準計算	18.2%	
Adjusted EBITDA margin	經調整 EBITDA 利潤率	16.6%	17.3%

Note 註釋

(1) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition-related costs of US\$19.3 million and US\$46.2 million for the years ended December 31, 2017 and December 31, 2016, respectively.  
其他調整主要包括綜合收益表中的「其他開支」，其中包括截至2017年12月31日及2016年12月31日止年度的收購相關成本，分別為19.3百萬美元及46.2百萬美元。



The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2017 and December 31, 2016:

下表載列截至2017年12月31日及2016年12月31日止年度按地區基準呈列的年內溢利(虧損)與經調整EBITDA的對賬：

		Year ended December 31, 2017 截至2017年12月31日止年度					
		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)							
Profit (loss) for the year	年內溢利(虧損)	42,298	101,533	44,866	(2,594)	169,338	355,441
Plus (Minus):	加(減)：						
Income tax expense (benefit) <sup>(1)</sup>	所得稅開支(抵免) <sup>(1)</sup>	34,915	31,125	32,341	550	(123,125)	(24,194)
Finance costs <sup>(2)</sup>	財務費用 <sup>(2)</sup>	(1,101)	(3,010)	2,337	3,342	92,378	93,946
Finance income	財務收入	(84)	(808)	(323)	(61)	(34)	(1,310)
Depreciation	折舊	31,203	23,794	23,361	5,122	1,637	85,117
Amortization	攤銷	9,881	15,037	4,424	2,589	877	32,808
EBITDA	EBITDA	117,112	167,671	107,006	8,948	141,071	541,808
Plus (Minus):	加(減)：						
Share-based compensation expense	以股份支付的薪酬開支	5,389	2,189	508	129	12,677	20,892
Other adjustments <sup>(3)</sup>	其他調整 <sup>(3)</sup>	100,355	92,378	16,441	3,229	(194,808)	17,595
Adjusted EBITDA	經調整EBITDA	222,856	262,238	123,955	12,306	(41,060)	580,295
Adjusted EBITDA growth	經調整EBITDA增長	31.2%	15.1%	12.9%	57.8%	38.0%	19.5%
Adjusted EBITDA growth, constant currency basis	經調整EBITDA增長，按不變匯率基準計算	31.0%	14.8%	8.4%	55.6%	37.9%	18.2%
Adjusted EBITDA margin	經調整EBITDA利潤率	16.0%	21.9%	16.9%	7.8%	nm無意義	16.6%

## Notes 註釋

(1) 2017 U.S. Tax Reform impact shown in the Corporate segment.  
2017年美國稅務改革的影響於企業分部呈列。

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

(3) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement which includes acquisition-related costs. Regional results include intra-group royalty income/expense.

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

nm Not meaningful. 無意義。



		Year ended December 31, 2016 截至2016年12月31日止年度					
<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America <sup>(3)</sup> 拉丁美洲 <sup>(3)</sup>	Corporate 企業	Total 總計
Profit (loss) for the year	年內溢利(虧損)	40,649	102,883	49,356	(7,187)	89,124	274,825
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	42,863	31,184	14,769	172	(91,148)	(2,160)
Finance costs <sup>(1)</sup>	財務費用 <sup>(1)</sup>	840	(343)	4,615	2,641	52,036	59,789
Finance income	財務收入	(7)	(654)	(192)	(226)	(174)	(1,253)
Depreciation	折舊	20,663	18,920	21,430	3,333	2,439	66,785
Amortization	攤銷	5,194	10,502	3,074	3,272	414	22,456
EBITDA	EBITDA	110,202	162,492	93,052	2,005	52,691	420,442
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	3,154	1,412	812	136	9,976	15,490
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	56,479	64,024	15,975	5,659	(92,431)	49,706
Adjusted EBITDA	經調整EBITDA	169,835	227,928	109,839	7,800	(29,764)	485,638
Adjusted EBITDA margin	經調整EBITDA利潤率	16.5%	22.2%	17.9%	6.0%	nm無意義	17.3%

Notes 註釋

- (1) Finance costs primarily include interest expense on financial liabilities, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. See breakout in Note 19 to the consolidated financial statements.  
財務費用主要包括按淨額基準呈列的金融負債的利息開支、認沽期權之公允價值變動及未變現外匯(收益)虧損。有關費用明細請參閱綜合財務報表附註19。
- (2) Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement which includes acquisition-related costs. Regional results include intra-group royalty income/expense.  
其他調整主要包括綜合收益表中的「其他開支」，其中包括收購相關成本。地區業績包括集團內部的專利收入/開支。
- (3) During the year ended December 31, 2016, the Group's profitability in Latin America was negatively impacted by the continued investment in retail expansion, team and infrastructure necessary to position the region for strong growth in the coming years.  
截至2016年12月31日止年度，本集團於拉丁美洲的盈利能力受到為該地區未來數年帶來強勁增長所需的零售業務擴展、團隊及基建方面而作出的持續投資的負面影響。

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 year, 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 year 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.

本集團呈列經調整EBITDA乃因其相信，當連同其根據IFRS編製的經營業績及與年內溢利的對賬一併檢視時，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年內溢利比較的計量工具。經調整EBITDA作為一項分析工具有其局限性，不應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。

## Adjusted Net Income

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, increased by US\$1.7 million, or 0.7%, for the year ended December 31, 2017 compared to the year ended December 31, 2016. US Dollar reported Adjusted Net Income increased by US\$2.7 million, or 1.0%, to US\$260.6 million for the year ended December 31, 2017 from US\$257.9 million for the year ended December 31, 2016, with additional profits from Tumi largely offset by a year-on-year increase in interest expense of US\$36.5 million, primarily as a result of an additional seven months of interest expense 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 year 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 year.

Adjusted Basic EPS and adjusted Diluted EPS, non-IFRS measures, were US\$0.184 and US\$0.182, respectively, for the year ended December 31, 2017, relatively flat compared to the adjusted Basic EPS and adjusted Diluted EPS of US\$0.183 and US\$0.182, respectively, for the year ended December 31, 2016.

The following table presents the reconciliation from the Group's profit for the year to Adjusted Net Income for the years ended December 31, 2017 and December 31, 2016:

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Profit for the year	年內溢利	355,441	274,825
Profit attributable to non-controlling interests	非控股權益應佔溢利	(21,185)	(19,158)
Profit attributable to the equity holders	股權持有人應佔溢利	334,256	255,667
Plus (Minus):	加(減):		
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	2,966	9,119
Amortization of intangible assets	無形資產攤銷	32,808	22,456
Acquisition-related costs	收購相關成本	19,280	46,189
2017 U.S. Tax Reform	2017年美國稅務改革	(118,791)	-
Tax impact of legal entity reorganization	法律實體重組的稅務影響	7,559	-
Tax benefit from the SERIP Plan Liquidation	清算SERIP計劃的稅項抵免	-	(56,773)
Other adjustments <sup>(1)</sup>	其他調整 <sup>(1)</sup>	-	5,775
Tax adjustments <sup>(2)</sup>	稅項調整 <sup>(2)</sup>	(17,496)	(24,547)
Adjusted Net Income <sup>(3)</sup>	經調整淨收入 <sup>(3)</sup>	260,582	257,886

### Notes 註釋

- (1) Other adjustments consisted of US\$5.8 million during the year ended December 31, 2016 for interest expense associated with the senior secured term loan B facility (the "Term Loan B Facility") incurred prior to the Tumi acquisition on August 1, 2016 [described in the Indebtedness section below].  
其他調整包括截至2016年12月31日止年度與於2016年8月1日Tumi收購事項之前產生的優先有抵押B定期貸款融通(「B定期貸款融通」)相關的利息開支5.8百萬美元(於下文負債一節載述)。
- (2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated income statement 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。

## 經調整淨收入

按不變匯率基準計算，截至2017年12月31日止年度的經調整淨收入(一項非IFRS財務計量工具)較截至2016年12月31日止年度增長1.7百萬美元或0.7%。以美元申報的經調整淨收入由截至2016年12月31日止年度的257.9百萬美元增長2.7百萬美元或1.0%至截至2017年12月31日止年度的260.6百萬美元，此乃因來自Tumi的額外溢利大部分被利息開支按年增加36.5百萬美元(利息開支增加乃主要由於與用以支付Tumi收購事項的優先信貸融通相關的額外七個月利息開支所致)以及上文所述的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年內溢利構成影響的若干成本及費用以及其他非現金費用)，請參閱下文年內溢利與經調整淨收入的對賬。

截至2017年12月31日止年度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)分別為0.184美元及0.182美元，與截至2016年12月31日止年度的經調整每股基本盈利及經調整每股攤薄盈利分別0.183美元及0.182美元相對持平。

下表載列截至2017年12月31日及2016年12月31日止年度本集團年內溢利與經調整淨收入的對賬：





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 year.

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 year 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.

Net cash flows provided by operating activities increased by US\$80.6 million, or 30.9%, to US\$341.3 million for the year ended December 31, 2017 compared to US\$260.8 million for the year ended December 31, 2016. This increase was primarily attributable to increased profits before non-cash depreciation and amortization charges, partially offset by increases in interest and income taxes paid.

For the year ended December 31, 2017, net cash flows used in investing activities were US\$277.5 million and were primarily related to the acquisition of eBags on May 5, 2017 as well as to amounts paid to former distributors of the *Tumi* brand to assume direct control of the distribution of Tumi products in certain Asian markets. For the year ended December 31, 2016, net cash flows used in investing activities were US\$1,759.4 million and were primarily related to the acquisition of Tumi on August 1, 2016. The Group had capital expenditures of US\$94.6 million in 2017 compared to US\$69.6 million in 2016. During 2017, the Group added new retail locations, remodeled existing retail locations, continued work on the warehouse and office in China, made investments to expand its manufacturing facility in Hungary and made investments in machinery and equipment.

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更了解本集團的相關財務表現。呈列經調整淨收入時，本集團撇除影響以美元申報的年內溢利的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響。

本文所計算的經調整淨收入為一項非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年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的主要目標為保持其繼續持續經營的能力，為本公司股東帶來回報，並為資本開支、一般經營開支、營運資金需要及支付債務提供資金。本集團流動資金的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。

經營活動所產生的現金流量淨額由截至2016年12月31日止年度的260.8百萬美元增長80.6百萬美元或30.9%至截至2017年12月31日止年度的341.3百萬美元。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所致，部分被已付利息及所得稅增加所抵銷。

截至2017年12月31日止年度，投資活動所用現金流量淨額為277.5百萬美元，主要與於2017年5月5日的eBags收購事項，以及為收回Tumi產品於若干亞洲市場分銷業務的直接控制權而向該等國家的Tumi品牌前分銷商支付的金額有關。截至2016年12月31日止年度，投資活動所用現金流量淨額為1,759.4百萬美元，主要與於2016年8月1日的Tumi收購事項有關。本集團於2017年的資本開支為94.6百萬美元，而於2016年則為69.6百萬美元。於2017年，本集團增設新零售點、翻新現有零售點、於中國繼續進行倉庫及辦公室興建工程、作出投資以擴展位於匈牙利的生產設施以及投資於機器及設備。



Net cash flows used in financing activities were US\$112.8 million for the year ended December 31, 2017 and were largely attributable to the US\$97.0 million distribution to shareholders, the purchase of the non-controlling interest in the Group's Australian subsidiary of US\$31.9 million and payments of US\$45.8 million associated with the senior secured term loan facilities, partially offset by proceeds received of US\$50.7 million under its current loans and borrowings. The Group also paid US\$5.4 million in deferred financing costs related to the refinancing of the senior secured term loan facilities and revolving credit facility (described in the Indebtedness section below). Net cash flows generated from financing activities were US\$1,697.9 million for the year ended December 31, 2016. The Group received gross proceeds of US\$1,925.0 million from the senior secured term loan facilities (described in the Indebtedness section below) which were used to fund the acquisition of Tumi. The Group paid US\$69.5 million in deferred financing costs related to the senior secured term loan facilities (described in the Indebtedness section below).

The Group had US\$344.5 million in cash and cash equivalents as of December 31, 2017, compared to US\$368.5 million as of December 31, 2016. No amounts of cash and cash equivalents were restricted as of December 31, 2017. As of December 31, 2016, US\$35.1 million of the cash was restricted. Cash and cash equivalents are generally denominated in the functional currencies of each respective Group entity.

## Indebtedness

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

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Term Loan A Facility	A定期貸款融通	1,203,125	1,242,187
Term Loan B Facility	B定期貸款融通	666,563	673,313
Revolving Facility	循環信貸	63,589	10,516
Senior Credit Facilities	優先信貸融通	1,933,277	1,926,016
Other lines of credit	其他信貸額	19,923	13,410
Finance lease obligations	融資租賃承擔	337	283
Total loans and borrowings	貸款及借款總額	1,953,537	1,939,709
Less deferred financing costs	減遞延融資成本	(56,572)	(64,341)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,896,965	1,875,368

## 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").

截至2017年12月31日止年度，融資活動所用現金流量淨額為112.8百萬美元，主要由於向股東分派97.0百萬美元、收購本集團澳洲附屬公司的非控股權益31.9百萬美元及支付優先有抵押定期貸款融通45.8百萬美元，部分被其流動貸款及借款項下的已收所得款項50.7百萬美元所抵銷。本集團亦就優先有抵押定期貸款融通及循環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)。截至2016年12月31日止年度，融資活動所產生現金流量淨額為1,697.9百萬美元。本集團自優先有抵押定期貸款融通(於下文負債一節載述)已收的所得款項總額1,925.0百萬美元已用以撥資進行Tumi收購事項。本集團就優先有抵押定期貸款融通支付遞延融資成本69.5百萬美元(於下文負債一節載述)。

於2017年12月31日，本集團的現金及現金等價物為344.5百萬美元，而於2016年12月31日則為368.5百萬美元。於2017年12月31日，本集團概無任何現金及現金等價物金額受到限制。於2016年12月31日，受限制現金為35.1百萬美元。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12月31日及2016年12月31日的貸款及借款的賬面值：

## 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」)。



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 under the Merger Agreement, to repay all amounts then outstanding under the Group's prior US\$500.0 million revolving credit facility (the "Prior Revolving Facility"), which Prior Revolving Facility was then terminated, and to pay fees, costs and expenses related to the 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 will 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 0.50% 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.

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合併協議項下的總代價、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，借款人將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為止，A定期貸款融通及循環信貸的應付利率由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定期貸款融通的應付利率由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0.50%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。





### Mandatory Prepayments

The Credit Agreement requires certain mandatory prepayments of outstanding loans under the Term Loan Facilities from the net cash proceeds of certain asset sales and casualty and condemnation events (subject to reinvestment rights), and the net cash proceeds of any incurrence or issuance of debt not permitted under the Senior Credit Facilities, in each case subject to customary exceptions and thresholds. The Credit Agreement also provides for mandatory prepayments of the Term Loan B Facility to be made based on the excess cash flow of the Company and its subsidiaries. For the year ended December 31, 2017, there were no mandatory prepayments made. Based on the results for the year ended December 31, 2017, there is no mandatory prepayment required based on excess cash flow.

### Voluntary Prepayments

All outstanding loans under the Senior Credit Facilities may be voluntarily prepaid at any time without premium or penalty other than customary "breakage" costs with respect to LIBOR loans.

### Amortization and Final Maturity

The Term Loan A Facility requires scheduled quarterly payments 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. Principal payments in the amounts of US\$45.8 million and US\$9.5 million were made during 2017 and 2016, respectively.

### Guarantees and Security

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

### 強制性預付款項

信貸協議規定自若干資產銷售以及意外事故及徵用事件(受限於再投資權)的現金所得款項淨額,以及優先信貸融通項下所不允許的任何舉債或發債的現金所得款項淨額,支付定期貸款融通項下未償還貸款的若干強制性預付款項,惟在各情況下須受限於慣常例外情況及限額。信貸協議亦規定B定期貸款融通的強制性預付款項須按本公司及其附屬公司的超額現金流量支付。截至2017年12月31日止年度,本公司並無支付任何強制性預付款項。基於截至2017年12月31日止年度的業績,本公司毋須按超額現金流量支付任何強制性預付款項。

### 自願性預付款項

優先信貸融通項下的所有未償還貸款均可於任何時間自願預先支付,而毋須就按LIBOR計算的貸款繳付慣常「終止」成本以外的溢價或罰款。

### 攤銷及最後到期日

A定期貸款融通規定預定季度付款於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,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的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。於2017年及2016年,本公司已分別支付本金額45.8百萬美元及9.5百萬美元。

### 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(就美國實體的任何外國附屬公司而言,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. Commencing with the fiscal quarter ended December 31, 2016, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.75:1.00, which threshold will decrease to 4.50:1.00 for test periods in 2018, 4.25:1.00 for test periods in 2019 and 4.00:1.00 for test periods in 2020, and (ii) a pro forma interest coverage ratio of not less than 3.25:1.00. The Group was in compliance with the financial covenants as of December 31, 2017.

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

### 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. As of December 31, 2017 and December 31, 2016, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$24.5 million and US\$16.1 million, respectively, which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

### Deferred Financing Costs

The Group recognized US\$5.4 million of deferred financing costs during the year ended December 31, 2017 related to the Repricing. The Group recognized US\$69.5 million of deferred financing costs during the year ended December 31, 2016 related to the Senior Credit Facilities. The deferred financing costs have been deferred and offset against loans and borrowings to be 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\$13.1 million and US\$5.2 million for the years ended December 31, 2017 and December 31, 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)以下事項的能力的慣常負面契諾(若干例外情況除外): (i) 產生額外負債; (ii) 就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債; (iii) 作出投資、貸款及收購; (iv) 與其附屬公司進行交易; (v) 出售資產(包括其附屬公司的股本); (vi) 整合或合併; (vii) 重大改變其現行業務; (viii) 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。自截至2016年12月31日止財政季度起, 本公司及其附屬公司須維持(i) 不高於4.75:1.00的備考總淨槓桿比率(其上限將於2018年測試期間下降至4.50:1.00、於2019年測試期間下降至4.25:1.00及於2020年測試期間下降至4.00:1.00)及(ii) 不低於3.25:1.00的備考利息保障倍數。截至2017年12月31日止, 本集團一直遵守財務契諾。

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

### 利率掉期

於2016年6月1日, 本集團訂立利率掉期交易, 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, 利用利率掉期交易將其浮息優先信貸融通項下的利率波動風險減至最低。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。利率掉期交易可作為現金流量對沖。於2017年12月31日及2016年12月31日, 利率掉期按市價計值, 導致本集團分別產生淨資產24.5百萬美元及16.1百萬美元, 並入賬列作資產, 而實際收益部分則遞延至其他全面收益。

### 遞延融資成本

本集團於截至2017年12月31日止年度確認重新定價的相關遞延融資成本5.4百萬美元。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。遞延融資成本已遞延入賬, 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12月31日及2016年12月31日止年度, 已計入利息開支的遞延融資成本攤銷分別為13.1百萬美元及5.2百萬美元。



### Revolving Facility

As of December 31, 2017, US\$432.6 million was available to be borrowed on the Revolving Facility as a result of US\$63.6 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors. 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 and other short-term loans with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These other loans and borrowings provide short-term financing and working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance and factoring facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$19.9 million and US\$13.4 million as of December 31, 2017 and December 31, 2016, respectively. The uncommitted available facilities amounted to US\$114.4 million and US\$79.5 million as of December 31, 2017 and December 31, 2016, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of December 31, 2017 and December 31, 2016:

### 循環信貸

於2017年12月31日，由於未償還的借款63.6百萬美元及就提供予若干債權人的未償還信用狀而動用3.8百萬美元融資，故循環信貸可予借出的金額為432.6百萬美元。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及其他短期貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。此等其他貸款及借款為附屬公司的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。計入其他貸款及借款的信貸額大部分為無承諾的融資。於2017年12月31日及2016年12月31日，當地融資項下的未償還總額分別為19.9百萬美元及13.4百萬美元。於2017年12月31日及2016年12月31日，無承諾可動用融資分別為114.4百萬美元及79.5百萬美元。

下表載列本集團於2017年12月31日及2016年12月31日的貸款及借款的合約到期日：

[Expressed in thousands of US Dollars] (以千美元呈列)		December 31, 12月31日	
		2017	2016
On demand or within one year	按要求或於一年內	152,860	69,807
After one year but within two years	一年後但兩年內	77,164	69,319
After two years but within five years	兩年後但五年內	1,090,669	1,161,020
More than five years	五年以上	632,844	639,563
		<b>1,953,537</b>	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 December 31, 2017 are expected to be US\$117.4 million within one year.

### 對沖

本集團的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在作為現金流量對沖。於2017年12月31日與此等衍生工具有關的現金流出預期於一年內達117.4百萬美元。



## Other Financial Information

### Capital Expenditures

#### Historical Capital Expenditures

The following table sets forth the Group's historical capital expenditures for the years ended December 31, 2017 and December 31, 2016:

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Land	土地	-	226
Buildings	樓宇	27,448	404
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	67,184	68,949
Total capital expenditures	資本開支總額	94,632	69,579

Capital expenditures during the year ended December 31, 2017 included costs for new retail locations, remodeling existing retail locations, continued work on the warehouse in China and investments in machinery and equipment.

#### Planned Capital Expenditures

The Group's capital expenditures budget for 2018 is approximately US\$146.0 million. The Group plans to complete the warehouse in China and expansion of its plant in Hungary, begin construction of a new warehouse in Europe, refurbish existing retail stores, open new retail stores and invest in machinery and equipment.

### Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2017:

[Expressed in thousands of US Dollars] (以千美元呈列)		Total 總計	Within 1	Between 1	Between 2	Over 5 years
			year 1年內	and 2 years 1年至2年	and 5 years 2年至5年	超過5年
Loans and borrowings	貸款及借款	1,953,537	152,860	77,164	1,090,669	632,844
Minimum operating lease payments	最低營運租賃付款	691,686	158,868	131,689	249,927	151,202
Total	總計	2,645,223	311,728	208,853	1,340,596	784,046

As of December 31, 2017, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries

Other than the assumption of direct control of the wholesale and retail distribution of Tumi products in South Korea, Hong Kong, Macau, China, Indonesia and Thailand, the acquisition of eBags and the acquisition of the non-controlling interest in Australia, there were no other significant investments held, material acquisitions, or disposals of subsidiaries during the year ended December 31, 2017.

## 其他財務資料

### 資本開支

#### 過往資本開支

下表載列本集團截至2017年12月31日及2016年12月31日止年度的過往資本開支：

截至2017年12月31日止年度，資本開支包括增設新零售點、翻新現有零售點、於中國繼續進行倉庫興建工程以及投資於機器及設備的成本。

#### 計劃資本開支

本集團的2018年資本開支預算約為146.0百萬美元。本集團計劃完成於中國興建倉庫及於匈牙利擴充廠房、於歐洲開展倉庫興建工程、翻新現有零售店、開設新零售店以及投資於機器及設備。

### 合約責任

下表概述本集團於2017年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日：

於2017年12月31日，除上表概述的本集團合約責任外，本集團並無任何重大的資產負債表外安排或或然項目。

### 所持有的重大投資、重大收購及出售附屬公司

截至2017年12月31日止年度，除收回Tumi產品於南韓、香港、澳門、中國、印尼及泰國批發及零售分銷業務的直接控制權、收購eBags及收購於澳洲的非控股權益外，本公司概無持有其他重大投資、進行重大收購或出售附屬公司。

# Corporate Governance Report

## 企業管治報告

The Board of Directors (the "Board") of the Company is pleased to present this Corporate Governance Report for the year ended December 31, 2017.

### 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 Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 December 31, 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.

### 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 year ended December 31, 2017. Directors' and Chief Executives' interests in the Company's shares as of December 31, 2017 are set out at pages 131 to 133 of this Annual Report.

本公司董事會(「董事會」)欣然呈列其截至2017年12月31日止年度的企業管治報告。

### 企業管治常規

本公司致力維持高水準的企業管治。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《香港聯合交易所有限公司證券上市規則》(「《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12月31日止整個期間一直遵守《企業管治守則》所載的所有適用守則條文，惟下述有關本公司聯席公司秘書偏離守則條文第F.1.3條者除外。

守則條文第F.1.3條規定公司秘書應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 先生現時乃向本公司財務總監(「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現時乃向 Livingston 先生匯報。本公司認為此舉屬合適，因彼作為聯席公司秘書的主要職責為協助 Livingston 先生確保本公司遵守其於《上市規則》項下的責任。

### 董事證券交易

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12月31日止年度一直遵守交易政策所載的規定準則。董事及最高行政人員於2017年12月31日於本公司股份的權益載於本年報第131至133頁。



## The Board of Directors and Senior Management

The Board is responsible for leadership and control of the Company, and for promoting the success of the Company by directing and supervising the Company's affairs. In addition, the Board is responsible for (i) overseeing the corporate governance and financial reporting of the Company, (ii) ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, (iii) overseeing the Company's policies and procedures on compliance and corporate governance, and (iv) the training and continuous professional development of its directors and senior management. To assist it in fulfilling its duties, the Board has established three board committees: the Audit Committee, the Nomination Committee and the Remuneration Committee (details of which are set out at pages 83 to 87 of this Annual Report).

The Chairman is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. The CEO is responsible for the overall strategic planning and management of the Company.

The Board has established clear guidelines with respect to matters that must be approved or recommended by the Board, including, without limitation, approval and adoption of the Company's annual operating budget and capital expenditure budget; the hiring or dismissal of the CEO, CFO, Joint Company Secretary or certain other members of the Company's senior management team; and approving and recommending significant transactions.

The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management.

## 董事會及高級管理層

董事會負責領導及管控本公司，並透過指示及監察本公司事務助本公司取得佳績。此外，董事會負責 (i) 監督本公司的企業管治及財務報告事宜、(ii) 確保本公司建立及維持適當及有效的風險管理及內部控制系統、(iii) 監督本公司合規及企業管治的政策及程序及 (iv) 其董事及高級管理層的培訓及持續專業發展。為協助其履行職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會（有關詳情載於本年報第 83 至 87 頁）。

主席負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。行政總裁則負責本公司的整體策略規劃及管理。

董事會已就須經董事會批准或作出推薦建議的事宜訂立清晰指引，包括（但不限於）批准及採納本公司每年營運預算及資本開支預算；聘任或罷免行政總裁、財務總監、聯席公司秘書或本公司高級管理層團隊的若干其他成員；以及批准重大交易及就此作出推薦建議。

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。



## Composition of the Board, Number of Board Meetings and Directors' Attendance

The Board consists of nine directors, including two Executive Directors ("EDs"), three Non-Executive Directors ("NEDs"), and four Independent Non-Executive Directors ("INEDs"). The biographical details of each director and their respective responsibilities and dates of appointment are included in the "Directors and Senior Management" section on pages 98 to 108 of this Annual Report. None of the members of the Board is related to one another.

There were ten meetings of the Board held during the year ended December 31, 2017. The following is the attendance record of the directors at Board and committee meetings, as well as at the Annual General Meeting of shareholders held during the year:

	Category 類別	Attendance 出席次數				
		Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會
Timothy Charles Parker	NED and Chairman 非執董兼主席	10/10	-	1/1	-	1/1
Ramesh Dungarmal Tainwala	ED and CEO 執董兼行政總裁	10/10	-	-	-	1/1
Kyle Francis Gendreau	ED and CFO 執董兼財務總監	9/10	-	-	-	1/1
Tom Korbas	NED 非執董	10/10	-	-	-	1/1
Jerome Squire Griffith	NED 非執董	9/10	-	-	-	1/1
Paul Kenneth Etchells	INED 獨立非執董	10/10	9/9	1/1	4/4	1/1
Keith Hamill	INED 獨立非執董	10/10	9/9	-	4/4	1/1
Bruce Hardy McLain (Hardy)	INED 獨立非執董	10/10	-	-	4/4	1/1
Ying Yeh 葉鶯	INED 獨立非執董	10/10	9/9	1/1	4/4	1/1

Each INED has provided the Company with an annual confirmation of his or her independence, and the Company considers each of the INEDs to be independent under Rule 3.13 of the Listing Rules.

## Practices and Conduct of Meetings

Notice of regular Board meetings is given to all directors at least 14 days in advance, and reasonable notice is generally given for other Board meetings. Annual meeting schedules and the draft agenda of each meeting are normally made available to directors in advance. Arrangements are in place to allow directors to include items in the agenda, and final agendas together with board papers are sent to directors at least 3 days before each regular Board meeting, and as soon as practicable before other Board meetings, so that the Board can make informed decisions on matters placed before it. Each director also has separate and independent access to the senior management where necessary.

## 董事會組成、董事會會議次數及董事出席次數

董事會由九名董事組成，包括兩名執行董事（「執董」）、三名非執行董事（「非執董」）及四名獨立非執行董事（「獨立非執董」）。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第98至108頁「董事及高級管理層」一節。董事會成員彼此並無任何關連。

截至2017年12月31日止年度，董事會共舉行十次會議。下列為年內董事出席董事會及委員會會議以及股東週年大會的記錄：

各獨立非執董已向本公司提供其年度獨立性確認書，而本公司根據《上市規則》第3.13條認為各獨立非執董均為獨立。

## 會議常規及守則

召開定期董事會會議的通知會於最少14日前向全體董事發出，而召開其他董事會會議則一般會於合理時間內發出通知。週年大會的安排及每次會議的草擬議程通常預先向董事提供。本公司備有安排讓董事提出商討事項納入議程中，而最終議程連同董事會文件將於各定期董事會會議舉行前最少3日及於其他董事會會議舉行前在切實可行的情況下盡快向董事發出，以便董事會就所提呈的事宜作出知情決定。如有需要，各董事亦可個別及單獨聯絡高級管理層。

Minutes of the Board meetings are kept by the Joint Company Secretary. Draft minutes are circulated to directors for comment within a reasonable time after each meeting.

If a director or any of his or her associates has a material interest in a transaction, that director is required to abstain from voting and not to be counted in the quorum at the meeting for approving the transaction.

## Appointment and Re-election of Directors

The Company uses a formal and transparent procedure for the appointment, election and removal of directors, which is set out in the Company's Articles of Incorporation and is led by the Nomination Committee, which will make recommendations on new director appointments to the Board for approval.

Each of the directors is engaged on a service contract, with their appointment subject to re-election. Further details of the appointment, election and removal of directors are set out in the "Directors and Senior Management" section on pages 98 to 108 of this Annual Report.

Each director is appointed for a maximum term of three years, after which, upon recommendation of the Board, such director may be proposed for re-election by the Company's shareholders in accordance with the Articles of Incorporation.

## Board Diversity Policy

The Board has adopted a Board Diversity Policy that provides that the Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of the Board's performance and to support the attainment of the Company's strategic objectives. Under the policy, all Board appointments will be based on merit, in the context of the knowledge, skills and experience that the Board as a whole requires to be effective.

## Induction and Ongoing Development

Each newly appointed director receives a formal, comprehensive and tailored induction to ensure his or her understanding of the business and operations of the Company and awareness of a director's responsibilities and obligations.

All directors participate in continuous professional development in order to develop and refresh their knowledge and skills. Each member of the Board received training on corporate governance, regulatory developments or other relevant topics during the year ended December 31, 2017, and directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

## Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established

董事會會議記錄由聯席公司秘書保存。會議記錄草擬本會於每次會議後的合理時間內供董事傳閱以收集意見。

倘董事或其任何聯繫人士於某項交易中擁有重大利益，則該董事須於批准有關交易的會議上放棄投票，且其將不會被計入該會議法定人數。

## 委任及重選董事

本公司就委任、選舉及罷免董事採用正規而具透明度的程序，有關程序載於本公司《註冊成立章程細則》及由提名委員會領導，而提名委員會將就委任新董事向董事會提出推薦建議以供批准。

各董事乃根據服務合約受聘，而彼等的委任須經重選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第98至108頁「董事及高級管理層」一節。

各董事的任期不得超過三年，而有關董事於任期屆滿後經董事會推薦可由本公司股東根據《註冊成立章程細則》建議重選連任。

## 董事會成員多元化政策

本公司認同及深信董事會成員多元化對提升董事會表現質素及協助本公司達成策略目標裨益良多，因此，董事會已採納董事會成員多元化政策。根據該政策，董事會成員的所有委任將按董事會整體有效運作所需要的知識、技能及經驗而作出。

## 就職及持續發展

各名新任董事將接受正式、全面及度身訂造的入職指導，以確保其瞭解本公司的業務及營運，且充分明瞭董事的職責及義務。

全體董事均參與持續專業發展，以發展及更新知識及技能。截至2017年12月31日止年度，各董事會成員均曾接受企業管治、監管發展或其他相關專題方面的培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以助彼等履行其職責。

## 委員會

董事會已成立審核委員會、提名委員會及薪酬委員會以監管本公司事務的特定範疇。本公司設立的所有董事會委員會皆備有明確界定的書面職權範圍，



with defined written terms of reference which are posted on the Company's website and are available to shareholders upon request. Meetings of the Board committees generally follow the same procedures as for meetings of the Board.

### Audit Committee

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.

There were nine meetings of the Audit Committee held during the year ended December 31, 2017. The following is a summary of the work performed by the Audit Committee during 2017:

- Reviewed and approved the internal audit work plan for 2017, and received periodic updates on the status of internal audit activities from the Company's Vice President of Internal Audit;
- Reviewed the effectiveness of the Company's internal control and risk management systems for the year ended December 31, 2016;
- Reviewed the annual financial statements (both consolidated and standalone), annual results announcement and annual report for the year ended December 31, 2016 and recommended approval of such documents to the Board;
- Reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ended December 31, 2017;
- Approved the non-audit services that could be provided by the external auditors during the year ended December 31, 2017;
- Reviewed the Company's results announcement for the three months ended March 31, 2017, and recommended approval of such announcement to the Board;

有關書面職權範圍已刊載於本公司網站，並可應股東要求而向彼等提供。董事會委員會會議一般按照董事會會議的相同程序進行。

### 審核委員會

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)(獨立非執董)、Keith Hamill先生(獨立非執董)及葉鶯女士(獨立非執董)。

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職責。

所有成員均在審閱經審計財務報表方面具有充分經驗，並在有需要時由本公司的核數師協助。

審核委員會的主要職責為檢討及監察本公司財務報告程序以及風險管理及內部控制系統、監控本公司綜合財務報表及財務報告的完整性以及監督審計程序。

截至2017年12月31日止年度，審核委員會共舉行九次會議。以下概列審核委員會於2017年所履行的職責：

- 檢討及批准2017年內部審計工作計劃，並定期聽取本公司內部審核副總裁有關內部審計活動最新情況的報告；
- 檢討本公司截至2016年12月31日止年度內部控制及風險管理系統的有效性；
- 審閱截至2016年12月31日止年度的年度財務報表(綜合及獨立)、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；
- 檢討本公司外聘核數師的獨立性，並就截至2017年12月31日止年度重新委聘外聘核數師作出推薦建議；
- 批准截至2017年12月31日止年度外聘核數師可提供的非審計服務；
- 審閱本公司截至2017年3月31日止三個月的業績公告，並就批准有關公告向董事會作出推薦建議；





- Reviewed the interim consolidated financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2017, and recommended approval of such documents to the Board;
  - Reviewed the Company's results announcement for the three and nine-months ended September 30, 2017, and recommended approval of such announcement to the Board;
  - Reviewed and approved the plan for and scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2017 and the fee proposal for such audit;
  - Received updates on various compliance initiatives;
  - Reviewed arrangements for employees to raise concerns about possible improprieties;
  - Met twice with the Company's external auditors without the presence of the EDs or management; and
  - Met with the Company's Vice President of Internal Audit without the presence of the EDs or management.
- 審閱本公司截至2017年6月30日止六個月的中期綜合財務報表、中期業績公告及中期報告，並就批准有關文件向董事會作出推薦建議；
  - 審閱本公司截至2017年9月30日止三個月及九個月的業績公告，並就批准有關公告向董事會作出推薦建議；
  - 檢討及批准本公司截至2017年12月31日止年度的綜合財務報表的審計計劃及範圍以及有關審計工作的費用方案；
  - 聽取有關各項合規措施最新情況的報告；
  - 檢討讓僱員可以就可能出現的不當行為提出關注的安排；
  - 在執董或管理層並無列席的情況下與本公司外聘核數師舉行兩次會議；及
  - 在執董或管理層並無列席的情況下與本公司內部審核副總裁舉行會議。

In addition, during the first three months of 2018 the Audit Committee reviewed the effectiveness of the Company's risk management and internal control systems for the year ended December 31, 2017; reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2017 and recommended approval of such documents to the Board; and reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ending December 31, 2018.

## 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.

There was one meeting of the Nomination Committee held during the year ended December 31, 2017. The following is a summary of the work performed by the Nomination Committee during 2017:

- Reviewed the structure, size and composition of the Board;
  - Reviewed the time and contribution required from directors;
- 檢討董事會的架構、規模及組成；
  - 檢討董事所需付出的時間及貢獻；

此外，於2018年首三個月，審核委員會已檢討本公司截至2017年12月31日止年度風險管理及內部控制系統的有效性；已審閱截至2017年12月31日止年度的年度財務報表、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；以及已檢討本公司外聘核數師的獨立性，並就截至2018年12月31日止年度重新委聘外聘核數師作出推薦建議。

## 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)(非執董)、Paul Kenneth Etchells先生(獨立非執董)及葉鶯女士(獨立非執董)。

提名委員會的主要職責為檢討董事會的架構、規模及組成、就董事會組成的任何成員變動向董事會作出推薦建議及評估獨立非執董的獨立性。於物色合適人選時，提名委員會將(如適用及合適)刊登公開招聘廣告或僱用外聘顧問及按客觀標準考慮來自不同背景人選的勝任能力。

截至2017年12月31日止年度，提名委員會共舉行一次會議。以下概列提名委員會於2017年所履行的職責：



- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs; and
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2017 annual general meeting of shareholders.

### 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.

There were four meetings of the Remuneration Committee held during the year ended December 31, 2017. The following is a summary of the work performed by the Remuneration Committee during 2017:

- Reviewed and approved the compensation of each member of the Company's senior management, including the EDs, for 2017;
- Reviewed the remuneration of non-executive directors for 2017;
- Approved the removal of a former member of the Company's senior management from participation in the Company's Management Severance Plan. The Management Severance Plan establishes guidelines that may be modified by the Remuneration Committee in its discretion with respect to severance payable to certain members of senior management, including the EDs, if their employment with the Group is terminated by the Group without cause or by the senior manager for good reason;

- 評估獨立非執董的獨立性，並總結各獨立非執董已符合適用於獨立非執董的獨立性規定；及
- 考慮董事在本公司2017年股東週年大會上退任及重新提名以重選連任。

### 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)(獨立非執董)、Paul Kenneth Etchells先生(獨立非執董)、Bruce Hardy McLain (Hardy)先生(獨立非執董)及葉鶯女士(獨立非執董)。

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，以及釐定全體執董及若干高級管理層成員的具體薪酬待遇。

截至2017年12月31日止年度，薪酬委員會共舉行四次會議。以下概列薪酬委員會於2017年所履行的職責：

- 檢討及批准2017年本公司各高級管理層成員(包括執董)的薪酬；
- 檢討2017年非執行董事的薪酬；
- 批准終止本公司一名前高級管理層成員參與本公司的管理層遣散計劃。倘本集團無故或高級管理人員有合理理由終止若干高級管理層成員(包括執董)於本集團的職務，該管理層遣散計劃就應付彼等遣散費設有指引，而薪酬委員會可酌情修改有關指引；

- Approved certain amendments to the Company's Share Award Scheme;
- Approved the grant of share options to senior managers and the EDs, and recommended to the Board the approval of the grant of share options to other employees of the Group, on May 26, 2017;
- Approved the additional special grant of share options to two members of the Group's senior management team, and recommended to the Board the approval of such additional special grant, on May 26, 2017; and
- Considered potential changes to the Company's future long-term incentive awards under the Company's Share Award Scheme.

## Remuneration of Directors and Senior Management

The following is a general description of the emolument policy of the Company, as well as the basis of determining the emoluments payable to the directors.

The remuneration of directors is recommended to the Company's shareholders by the Board, which receives recommendations from the Remuneration Committee. The remuneration of directors must be approved by special resolutions at the annual general meeting of the shareholders of the Company. All of the NEDs and INEDs received directors' fees. EDs did not receive any directors' fees.

Under the Company's current compensation arrangements, the EDs and senior management receive cash compensation in the form of salaries as well as annual bonuses that are subject to annual performance targets. The EDs and senior management also receive periodic grants of share options, which serve as the long-term incentive component of the Group's compensation strategy.

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$10.3 million for the year ended December 31, 2017. The aggregate amount of emoluments for the five highest paid individuals of the Group, including certain EDs, was approximately US\$16.1 million for the year ended December 31, 2017. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year ended December 31, 2017. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2017.



- 批准本公司股份獎勵計劃的若干修訂；
- 批准於2017年5月26日向高級管理人員及執董授出購股權，並就批准向本集團其他僱員授出購股權向董事會作出推薦建議；
- 批准於2017年5月26日向本集團高級管理層團隊的兩名成員特別授出額外購股權，並就批准特別授出該等額外購股權向董事會作出推薦建議；及
- 考慮本公司股份獎勵計劃項下對本公司未來長期獎勵的潛在變動。

## 董事及高級管理層薪酬

以下為本公司酬金政策的概述，以及釐定應付董事酬金的基準。

董事薪酬由董事會經聽取薪酬委員會的推薦建議後向本公司股東作出推薦建議。董事薪酬須經本公司股東於股東週年大會以特別決議案批准。全體非執董及獨立非執董均收取董事袍金。執董並無收取任何董事袍金。

根據本公司目前的薪酬安排，執董及高級管理層按其年度表現目標以薪金及年終花紅形式收取現金薪酬。執董及高級管理層亦定期獲授購股權，作為本集團薪酬策略中長期獎勵的一部分。

截至2017年12月31日止年度，董事薪酬(包括袍金、薪金、酌情花紅、以股份支付的薪酬開支及其他福利)約為10.3百萬美元。截至2017年12月31日止年度，本集團五名最高薪人士(包括若干執董)的酬金總額約為16.1百萬美元。截至2017年12月31日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為誘使加盟或加盟本集團時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2017年12月31日止年度可享有的任何酬金。



The following information summarizes the emoluments, by band, of the members of the Company's senior management team during the years ended December 31, 2017 and December 31, 2016:

下列資料概述本公司高級管理層團隊成員截至2017年12月31日及2016年12月31日止年度按酬金水平劃分的酬金：

		Year ended December 31, 截至12月31日止年度	
		2017	2016
HK\$0 – HK\$10,000,000 (US\$0 – US\$1,283,385):	0港元 - 10,000,000港元 (0美元 - 1,283,385美元) :	5	4
HK\$10,000,001 – HK\$15,000,000 (US\$1,283,386 – US\$1,925,077):	10,000,001港元 - 15,000,000港元 (1,283,386美元 - 1,925,077美元) :	4	3
HK\$15,000,001 – HK\$20,000,000 (US\$1,925,078 – US\$2,566,770):	15,000,001港元 - 20,000,000港元 (1,925,078美元 - 2,566,770美元) :	1	1
Over HK\$20,000,000 (Over US\$2,566,770):	超過20,000,000港元 (超過2,566,770美元) :	2	2

Such emoluments are shown inclusive of the share-based compensation expense recognized during the years ended December 31, 2017 and December 31, 2016 for all grants made to date for these individuals.

上列酬金乃包括截至2017年12月31日及2016年12月31日止年度就截至該日止向該等人士授出的所有購股權而確認的以股份支付的薪酬開支。

## External Auditors and Auditors' Remuneration

The auditors' statement about their reporting responsibilities for the Company's financial statements is set out in the Independent Auditors' Report on pages 146 to 150 of this Annual Report.

## 外聘核數師及核數師酬金

有關核數師就其對本公司財務報表的申報責任的陳述載於本年報第146至150頁獨立核數師報告。

The fees in relation to the audit and related services for the years ended December 31, 2017 and December 31, 2016 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

截至2017年12月31日及2016年12月31日止年度，有關本集團外聘核數師KPMG LLP及其海外成員公司所提供的審計及相關服務的費用如下：

		Year ended December 31, 截至12月31日止年度	
[Expressed in thousands of US Dollars] (以千美元呈列)		2017	2016
Annual audit and interim review services <sup>(1)</sup>	年度審計及中期審閱服務 <sup>(1)</sup>	5,313	5,355
Due diligence and other acquisition-related non-audit services <sup>(2)</sup>	盡職審查及其他收購相關非審計服務 <sup>(2)</sup>	-	1,493
Permitted tax services	許可稅務服務	1,050	690
Other non-audit related services	其他非審計相關服務	154	128
Total	總計	6,517	7,666

### Notes 註釋

- (1) The year ended December 31, 2016 includes non-recurring services provided in conjunction with the June 27, 2016 circular filing, as well as opening balance sheet and purchase price allocation procedures, associated with the acquisition of Tumi Holdings, Inc. totaling US\$1.1 million. 截至2016年12月31日止年度包括提供與2016年6月27日通函相關的非經常性服務，以及與收購Tumi Holdings, Inc.相關的期初資產負債表及購買價分配程序，合共為1.1百萬美元。
- (2) Primarily comprised of fees associated with financial due diligence and integration planning performed in conjunction with the acquisition of Tumi Holdings, Inc. during the year ended December 31, 2016. 主要包括截至2016年12月31日止年度與就Tumi Holdings, Inc.收購事項而履行的財務盡職審查及整合規劃相關的費用。





## Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

- Overseeing the preparation of the consolidated financial statements of the Company with a view of ensuring such financial statements give a true and fair view of the state of affairs of the Company; and
- Selecting suitable accounting policies and applying them consistently with the support of reasonable judgment and estimates.

The Board ensures the timely publication of the consolidated financial statements of the Company.

Management provides explanations and information to the Board to enable it to make an informed assessment of the financial and other information to be approved.

The Board strives to ensure a balanced, clear and understandable assessment of the Company's financial reporting, including annual and interim reports, quarterly results announcements, other price-sensitive announcements, other financial disclosures required under the Listing Rules, reports to regulators and information required to be disclosed pursuant to statutory requirements and applicable accounting standards.

The Board is responsible for ensuring that the Company keeps proper accounting records, for safeguarding the Company's assets and for taking reasonable steps for the prevention of fraud and other irregularities.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

## 董事對綜合財務報表的責任

董事會知悉其有責任：

- 監察本公司綜合財務報表的編製工作，以確保該等財務報表真實中肯地反映本公司的事務狀況；及
- 選取合適的會計政策並輔以合理判斷及估計以貫徹應用該等政策。

董事會確保本公司及時刊發綜合財務報表。

管理層向董事會提供解釋及資料以使其可就有待批准的財務及其他資料作出知情評估。

董事會致力確保就本公司財務報告取得平衡、清晰及合理的評估，該等財務報告包括年報及中期報告、季度業績公告、其他股價敏感資料公告、根據《上市規則》須予披露的其他財務資料、向監管機關提供的報告以及根據法定規定及適用會計準則須予披露的資料。

董事會負責確保本公司妥為存置會計記錄、保障本公司資產以及採取合理措施防止有任何欺詐及其他不合常規的情況。

董事會並不知悉任何涉及重大不明朗因素的事件或狀況，致使對本公司能否持續經營存有重大疑問。



## 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.

### Principal Risks

The Company recognizes that effective management of risk is essential to executing the Company's strategies, achieving sustainable shareholder value, protecting the Group's brands and ensuring good corporate governance. Accordingly, rather than being a separate and standalone process, risk management is integrated into the Company's business processes including strategy development, business planning, capital allocation, investment decisions, internal control and day-to-day operations.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives. The Company aims to only take reasonable risks that (a) fit its strategy, (b) can be understood and managed, and (c) do not expose the Company to:

- Material financial loss impacting the ability to execute the Company's business strategy or materially compromising the Company's financial viability;
- Material interruption to the Company's business;
- Breaches of applicable laws and regulations; or
- Damage to the Company's reputation and brands.

As part of the Audit Committee's review of the Group's risk management systems, the Audit Committee considers the principal risks facing the Group and the nature and extent of such risks. The Company's Vice President of Internal Audit facilitates an annual enterprise risk assessment process in conjunction with the senior management team in each of the Company's regions as well as senior management of the Company's corporate functions. This process reviews the significant risks facing the Company's operations and records the relevant activities that are in place to mitigate such risks.

The risks set out below represent the principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies. Other factors could also adversely affect the Company's performance. Accordingly, the risks described below should not be considered to be a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance. In addition to the principal risks described below, a discussion of certain qualitative and quantitative market risks is included on pages 122 through 124 of this Annual Report.

The key steps the Company takes in an effort to mitigate these principal risks are described below. It is not possible for the Company to implement measures to address all of the risks it may face, and there can be no assurance that the steps the Group has taken will adequately and effectively mitigate the risks it faces.

## 風險管理及內部控制

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

### 主要風險

本公司認同有效管理風險對執行本公司策略、實現可持續的股東價值、保障本集團品牌及確保良好企業管治而言乃屬必要。因此，風險管理已融入本公司的業務流程(包括策略發展、業務規劃、資金分配、投資決策、內部控制及日常營運)中，而並非作為一個分開及獨立的流程。

董事會負責評估及釐定其為達致本公司策略目標而願意承受的風險的性質及程度。本公司旨在僅承擔(a)符合其策略、(b)可理解及管理及(c)不會令本公司遭受以下事項的合理風險：

- 影響執行本公司業務策略的能力或嚴重損害本公司財政穩健性的重大財務虧損；
- 嚴重妨礙本公司業務；
- 違反適用法律及法規；或
- 損害本公司聲譽及品牌。

作為審核委員會檢討本集團風險管理系統的一部分，審核委員會考慮本集團面臨的主要風險以及該等風險的性質及程度。本公司內部審核副總裁聯同本公司各地區的高級管理層團隊以及本公司企業職能的高級管理層每年進行企業風險評估流程。此流程檢討本公司業務營運所面臨的重大風險，並記錄為減低該等風險而進行的相關活動。

下文所載的風險指或會對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素。其他因素亦可能對本公司的表現造成不利影響。因此，下文所述的風險不應被視為所有潛在風險及不明朗因素的完整列表。表內主要風險並非按重要性排列。除下文所述的主要風險外，有關若干定性及定量市場風險的討論載於本年報第122至124頁。

本公司為減低該等主要風險而採取的主要措施載述如下。本公司無法針對其或會面臨的所有風險實行相應措施，且無法保證本集團所採取的措施將足以有效減低其面臨的



Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Deterioration in economic conditions globally or in the Company's major regional markets.</p> <p>全球或本公司主要地區市場的經濟狀況惡化。</p>	<p>Reductions in discretionary consumer spending could have a material adverse impact on the Company's net sales, profitability and cash flow.</p> <p>可支配消費支出減少，或會對本公司的銷售淨額、盈利能力及現金流量造成重大不利影響。</p>	<p>The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Group's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges.</p> <p>在本公司的多品牌、多產品類別策略下，本集團的產品售價涵蓋廣泛的價格點，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減低局部地區經濟下滑帶來的影響。</p>
<p>Adverse impacts on the travel industry, especially air travel, resulting from events such as terrorist attacks or outbreaks of contagious disease.</p> <p>因恐怖襲擊或傳染病爆發等事件而對旅遊業(特別是航空旅遊業)造成不利影響。</p>	<p>Sales of travel luggage, which make up a majority of the Group's sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry could have an adverse effect on the Company's sales, profitability and cash flow.</p> <p>旅行箱的銷售額(佔本集團銷售額的一大部分)極其倚賴旅遊推動消費需求。對旅遊業的重大不利影響可能會對本公司的銷售額、盈利能力及現金流量造成不利影響。</p>	<p>Historically, disruptions to the travel industry have been temporary and have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions.</p> <p>過去旅遊業所遭受的干擾均屬暫時性質，並無對本公司業務造成重大長期不利影響。本公司策略性提高其商務及休閒包以及配件等非旅遊產品銷售額，有助降低其因旅遊業受干擾而遭受的影響。本公司的地域覆蓋廣闊，亦降低局部地區旅遊業受干擾所帶來的影響。</p>
<p>Shifts in the distribution channels through which consumers purchase the Group's products, including the increasing prevalence of e-commerce.</p> <p>消費者購買本集團產品時所使用的分銷渠道有所轉變，包括更普遍應用電子商貿。</p>	<p>If the Company's distribution strategy does not effectively evolve to keep pace with changing channel dynamics, the Company's sales, profitability and cash flow could be adversely affected.</p> <p>倘本公司未能制定周妥完善的分銷策略以配合瞬息萬變的渠道動態，本公司的銷售額、盈利能力及現金流量可能會受到不利影響。</p>	<p>The Company's multi-channel strategies continue to emphasize its direct-to-consumer growth initiatives and to focus on expanding the Group's e-commerce capabilities.</p> <p>本公司的多分銷渠道策略繼續側重於其直接面向消費者的增長措施，並專注拓展本集團的電子商貿實力。</p>
<p>Rising costs for finished goods, raw materials and components sourced from third-party suppliers.</p> <p>向第三方供應商採購的製成品、原材料及零件成本上升。</p>	<p>Could adversely affect the Company's ability to maintain product margins if the Company is unable to raise its prices or find suitable, more cost-effective suppliers.</p> <p>倘本公司未能提高產品定價或覓得更具成本效益的合適供應商，可能會對本公司維持產品利潤率的能力造成不利影響。</p>	<p>The Company seeks to maintain and expand a geographically diverse supplier base. Price increases are implemented where possible to help maintain product margins. Products are engineered to ensure maximum value for consumers by eliminating unnecessarily costly features. The Company utilizes in-house manufacturing of hard-side luggage where doing so is cost effective.</p> <p>本公司致力維持並擴展地域覆蓋廣闊的供應商網絡。在可行的情況下，本公司將提高產品定價以維持產品利潤率。產品乃經精心設計，除去昂貴且不必要的功能，以確保為消費者帶來最大的價值。在具有成本效益的前提下，本公司自行生產硬質行李箱。</p>
<p>Risk of third-party suppliers failing to comply with the Company's social compliance policy.</p> <p>第三方供應商未能遵守本公司社會責任政策的風險。</p>	<p>Ceasing production from a supplier that violates the Company's social compliance policy could disrupt supply and result in reduced sales and increased costs. Violations could also cause significant damage to the Company's reputation and brand image.</p> <p>終止違反本公司社會責任政策的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司的聲譽及品牌形象。</p>	<p>The Group seeks to ensure that all new and existing third-party suppliers abide by its social compliance policy. Supply contracts require compliance, and the Group's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier. The Group sources from many third party suppliers which may afford it the flexibility to shift production to a different vendor if needed.</p> <p>本集團致力確保所有新加盟及現有的第三方供應商遵守其社會責任政策。供應合約規定供應商必須遵守有關政策，而本集團的社會責任審計人員會定期視察供應商，並查核供應商有否遵守有關政策。倘供應商無法糾正違反政策的事項，則本集團或會終止與該供應商的關係。本集團向多名第三方供應商進行採購，如有需要，或可將生產工序靈活轉移至其他供應商。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Risk of inability to source, on a timely basis, in sufficient quantities and at a competitive cost, finished goods, or raw materials or component parts needed for manufacture by the Group of certain key hard-side luggage products.</p> <p>未能及時以具競爭力的成本採購足夠數量的製成品或本集團製造若干主要硬質行李箱產品所需的原材料或零件的風險。</p>	<p>Inability of suppliers to deliver, in a timely and cost-effective manner, products that meet the Group's quality standards could result in damage to customer relationships, reduced market share, lost sales, lower profitability and reduced cash flow.</p> <p>In addition, the Group is dependent on a sole source supplier for the supply of the Curv material used to form the outer shell of several of its best-selling, hard-side product lines. Any disruption in the supply of Curv material could adversely impact production of such products, which could result in lost sales and market share. The Group's exclusive supply arrangement with the manufacturer of Curv material expired on December 31, 2017.</p> <p>供應商未能及時交付具成本效益且符合本集團質量標準的產品，可能會損害客戶關係、減低市場份額、損害銷售額、削減盈利能力及減少現金流量。</p> <p>此外，本集團倚賴單一來源供應商提供Curv物料(用於製造本集團多個暢銷硬質產品系列的外殼)。倘Curv物料的供應出現任何中斷，則可能會對該等產品的生產造成不利影響，繼而損害銷售額及市場份額。本集團與Curv物料製造商的專屬供應安排已於2017年12月31日屆滿。</p>	<p>Where possible, the Company maintains alternative sources of supply. Prospective and current vendors are reviewed for quality, cost-effectiveness and adequacy of capacity. Inventory needs and purchase order requirements are monitored to ensure appropriate inventory levels are maintained.</p> <p>The Group seeks to maintain an adequate supply of Curv material to meet inventory needs. The Group continues to purchase Curv material from such manufacturer on a purchase order basis, however such manufacturer is not contractually obligated to continue to sell such material to the Group.</p> <p>The Group maintains business interruption insurance in almost all of its key markets to protect itself against significant revenue or profitability losses.</p> <p>在可行情況下，本公司會維持替代供應來源。潛在及現有供應商均經過質量、成本效益及產能充足度審查。存貨需求及訂單要求均受監察，以確保維持適當的存貨水平。</p> <p>本集團致力維持Curv物料的充足供應，以滿足存貨需求。本集團按購買訂單基準繼續向有關製造商購買Curv物料；然而，該製造商並無合約責任繼續向本集團出售該物料。</p> <p>本集團在其絕大部分主要市場均有投購營業中斷保險，以保障本集團免受重大收益或盈利虧損。</p>
<p>Fluctuations in the value of the US Dollar against the functional currencies of the Group's businesses.</p> <p>美元兌本集團業務的功能貨幣的匯價波動。</p>	<p>The Company's consolidated financial statements are prepared in US Dollars. The net sales of the Group's operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in US Dollars. Fluctuations in the value of the US Dollar against the currencies in which its businesses generate revenues could adversely affect the Company's US Dollar reported net sales, gross margin, profitability and cash flow.</p> <p>本公司的綜合財務報表乃以美元編製。本集團經營附屬公司的銷售淨額乃以其當地功能貨幣產生，而各附屬公司的銷售成本的一大部分(以購買存貨形式)乃以美元產生。倘美元兌本集團業務產生收益的貨幣的匯價出現波動，可能會對本公司以美元申報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。</p>	<p>The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries.</p> <p>Interest on borrowings is largely denominated in the local currency of the borrowings. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations.</p> <p>The Company provides constant-currency comparisons of period-over-period financial results in order to provide investors a view to the underlying performance of the business without distortions caused by currency fluctuations.</p> <p>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。</p> <p>借款的利息大部分以借款的當地貨幣結算。借款一般以配合相關營運產生的現金流量的貨幣計值。</p> <p>本公司提供各期間按照不變匯率基準計算的財務業績比較，為投資者提供撇除貨幣波動影響的實際業務表現。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>The Company is dependent upon certain information technology systems.</p> <p>Risk of failure to protect confidential information of the Group's customers or employees, or to comply with applicable data privacy laws, or of a breach in the security of the Group's or third-party service providers' networks, websites, e-commerce shops or other information technology systems.</p> <p>本公司倚賴若干資訊科技系統。</p> <p>未能保護本集團客戶或僱員的機密資料，或未能遵守適用資料私隱法，或本集團或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統出現安全漏動的風險。</p>	<p>Technical problems with the Group's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation.</p> <p>Any compromise of the security of the Group's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws, could result in damage to the Company's reputation and expose the Group to business disruption or potential legal liability, which could substantially harm its business and results of operations.</p> <p>本集團資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會導致延遲向客戶交付產品，繼而對本公司的銷售額及聲譽造成不利影響。</p> <p>倘本集團或其服務供應商的系統安全受到任何損害，或本集團未能根據適用隱私法保護客戶的機密資料，則可能會損害本公司的聲譽，並令本集團業務中斷或須承擔潛在法律責任，繼而可能會嚴重損害其業務及經營業績。</p>	<p>The Group has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") system.</p> <p>The Group performs periodic penetration testing on the Group's systems and major e-commerce shops.</p> <p>It is the Company's policy to satisfy applicable legal requirements with respect to data protection and privacy.</p> <p>In the United States, the Group seeks to obtain or maintain Payment Card Industry ("PCI") compliance for its U.S.-based businesses to protect certain sensitive customer data such as credit card information. The Group's PCI compliance in the U.S. is periodically validated by a third party. In other countries, credit card information is not retained.</p> <p>本集團已為其核心企業資源規劃(「ERP」)系統實行全面備份及高可用性的托管解決方案。</p> <p>本集團定期為本集團的系統及主要電子商貿店舖進行穿透測試。</p> <p>本公司的政策訂明必須符合資料保障及私隱方面的適用法律要求。</p> <p>本集團於美國致力就其美國業務達致或保持支付卡產業(「PCI」)的合規性，以保障若干敏感客戶資料，如信用卡資料。本集團於美國的PCI合規性乃經由第三方定期驗證。本集團於其他國家概不保留信用卡資料。</p>
<p>Potential disruptions affecting the Group's company-owned manufacturing facilities, distribution centers or third party logistics providers.</p> <p>影響本集團自營生產設施、配送中心或第三方物流供應商的潛在干擾。</p>	<p>Disruptions to the operations of the Company's manufacturing facilities, distribution centers or third party logistics providers, from natural disasters, adverse weather conditions, work stoppages, accidents or other events beyond the Company's control could result in inventory shortages, delayed, incomplete, inaccurate or lost deliveries, or damaged goods, which could adversely affect the Company's reputation, net sales, profitability and cash flow.</p> <p>天災、惡劣天氣狀況、停工、意外或其他非本公司所能控制的事件對本公司生產設施、配送中心或第三方物流供應商的營運所造成的干擾，可能會導致存貨短缺、配送延誤、不完整、不準確或丟失甚或令貨品受到損壞，從而可能對本公司的聲譽、銷售淨額、盈利能力及現金流量造成不利影響。</p>	<p>The Company maintains property insurance on all company-owned facilities and carries business interruption insurance on the majority of its business operations. Certain company-owned distribution facilities employ physical protections such as fire alarms and sprinkler systems, which are evaluated and upgraded periodically based on the advice of outside consultants.</p> <p>The Company has developed, or is in the process of developing, disaster recovery and business continuity plans for its key company-owned manufacturing and distribution facilities.</p> <p>本公司已為其所有自營設施投購物業保險及為其大部分業務營運投購業務中斷保險。若干自營配送設施設有火災警報器及自動灑水系統等實際保護設備，並根據外部顧問的意見作定期評估及升級。</p> <p>本公司已為其主要自營生產及配送設施訂立或正訂立災後復原及業務延續計劃。</p>



Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Legal proceedings or regulatory matters could adversely impact the Group's results of operations and financial condition.</p> <p>法律訴訟或監管事宜可能會對本集團的經營業績及財務狀況造成不利影響。</p>	<p>The Group is subject from time to time to various legal claims arising out of its business operations. Additionally, the Group may from time to time be subject to changes in applicable laws or regulations in the jurisdictions where the Group conducts business operations. Such matters could have an adverse impact on the Company's results of operations, or could expose the Group to negative publicity, reputational damage, harm to customer relationships, or diversion of management resources.</p> <p>本集團不時面臨對因其業務營運而產生的各項法律索償。此外，本集團可能不時受限於本集團經營業務所在司法權區的適用法律或規例變動。有關事宜可能會對本公司的經營業績造成不利影響，或令本集團承受負面報道、聲譽受損、客戶關係受損或管理資源被轉移。</p>	<p>The Company's business works with the Company's in-house legal department and outside legal advisors, where appropriate, to identify significant legal or regulatory risks and to develop strategies (contractual, compliance or otherwise) to help manage such risks.</p> <p>本公司經營業務時與本公司的內部法律部門及外部法律顧問(如適用)合作，以識別重大法律或監管風險，並制定策略(在合約、合規或其他方面)管控該等風險。</p>

## Effectiveness of Risk Management and Internal Control

The Board places great importance on risk management and internal control and is responsible for ensuring that the Company maintains sound and effective systems of risk management and internal control.

The Company's internal audit department reviews the adequacy and effectiveness of the risk management and internal control systems. Each year the internal and external audit plans are discussed with, and approved by, the Audit Committee.

The Board has reviewed the overall effectiveness of the Company's systems of risk management and internal control for the year ended December 31, 2017. The Board has delegated to the Audit Committee responsibility for reviewing the Company's systems of risk management and internal control and reporting the committee's findings to the Board. In conducting such review, the Audit Committee, on behalf of the Board, has (i) reviewed the Company's internal audit activities during the year and discussed such activities and the results thereof with the Company's Vice President of Internal Audit, (ii) reviewed and discussed the scope and results of the annual audit with the Company's external auditors, (iii) reviewed the results of management's control self-assessment process with management and the Company's Vice President of Internal Audit, (iv) reviewed the results of the Company's risk assessment with management and the Company's Vice President of Internal Audit, and (v) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the Company's consolidated financial statements. Based on its review, the Board confirms, and management has also confirmed to the Board, that the Company's risk management and internal control systems are effective and adequate.

## Communications with Shareholders and Investor Relations

The Company strives to maintain a high level of transparency in communications with shareholders and investors. The Company keeps a constant dialog with the investment community through company visits, conference calls, information sessions and participation in major investor conferences to communicate the Company's business strategies, developments and goals.

## 風險管理及內部控制的有效性

董事會極為重視風險管理及內部控制，並負責確保本公司維持穩健及有效的風險管理及內部控制系統。

本公司的內部審核部門會檢討風險管理及內部控制系統是否完備有效。審核委員會每年就內部及外部審計計劃進行商討及審批。

董事會已就本公司截至2017年12月31日止年度的風險管理及內部控制系統的整體有效性進行檢討。董事會已授權審核委員會負責檢討本公司的風險管理及內部控制系統並向董事會匯報委員會的檢討結果。於有關檢討過程中，審核委員會已代表董事會(i)檢討本公司年內內部審計活動並與本公司內部審核副總裁就該等活動及其結果進行商討、(ii)檢討及與本公司外聘核數師商討年度審計的範圍及結果、(iii)與管理層及本公司內部審核副總裁檢討管理層監控自我評估過程的結果、(iv)與管理層及本公司內部審核副總裁檢討本公司風險評估的結果及(v)與管理層檢討本公司在編製本公司綜合財務報表過程中進行的內部管理層聲明程序的結果。根據其檢討，董事會確認而管理層亦已向董事會確認，本公司的風險管理及內部控制系統均為有效及充足。

## 與股東溝通及投資者關係

本公司致力維持與股東及投資者高度透明的溝通。本公司透過公司參觀、電話會議、資訊會議及參與主要投資者會議與投資界保持溝通，以傳達有關本公司業務策略、發展及目標等資料。

The Company's annual and interim reports, quarterly results announcements, the current version of the Company's Articles of Incorporation, the Company's stock exchange filings, video webcasts, press releases and other information and updates on the Company's operations and financial performance are available for public access on the Company's website, [www.samsonite.com](http://www.samsonite.com), and some of them are also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company encourages its shareholders to attend the Company's Annual General Meeting ("AGM") and other general meetings to communicate their views and concerns to the Board directly so as to ensure a high level of accountability and also to stay informed of the Company's strategies, developments and goals.

The 2018 AGM will be held on June 7, 2018. The notice of AGM will be sent to the shareholders at least 20 clear business days before the AGM.

## Disclosure of Inside Information Policy

The Company has adopted a Disclosure of Inside Information Policy that establishes the Company's policy and procedures for reporting and disseminating inside information. This policy sets out the procedures and internal controls to ensure the timely disclosure of information on the Group and the fulfillment of the Group's continuous disclosure obligations, including:

- the processes for identifying, assessing and escalating potential inside information to the General Counsel and Joint Company Secretary;
- restricting access to inside information to a limited number of employees on a "need to know" basis;
- identifying members of senior management who are authorized to release inside information; and
- requiring all directors, officers and employees of the Group to observe the Disclosure of Inside Information Policy.

## Shareholders Rights

### Procedure for Shareholders to Convene a General Meeting

Pursuant to Article 13.10 of the Articles of Incorporation, any one or more shareholder(s) who together hold not less than 5% of the issued and paid-up shares of the Company that carry the right to vote at general meetings may convene a general meeting by depositing a written request signed by such shareholders and addressed to the attention of the Company's Joint Company Secretary at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below.

Such request must specify the objectives of the meeting. If the Board does not within two calendar days from the date of deposit of the request proceed duly to convene the meeting to be held within a further 28 calendar days, the shareholders signing the request (or any of them representing more than one-half of the total voting rights of all shareholders signing the request) may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board. No general meeting convened by request of the shareholders may be held later than three months after the date of deposit of the request.

本公司的年報及中期報告、季度業績公告、本公司《註冊成立章程細則》的當前版本、本公司向證券交易所存檔的資料、視頻網絡直播、新聞稿及其他有關本公司營運及財務表現的資料及更新資料均載於本公司網站[www.samsonite.com](http://www.samsonite.com)，而若干該等資料亦載於香港聯合交易所有限公司（「聯交所」）網站，可供公眾查閱。

本公司鼓勵其股東出席本公司股東週年大會（「股東週年大會」）及其他股東大會，以直接向董事會表達其觀點及關注的事項，從而確保有高度的問責性，並使股東持續獲悉本公司的策略、發展及目標。

2018年股東週年大會將於2018年6月7日舉行。股東週年大會通告將於股東週年大會舉行前最少足20個營業日向股東寄發。

## 內幕消息披露政策

本公司已採納內幕消息披露政策，當中訂有本公司報告及傳播內幕消息的政策及程序。為確保本集團的消息得以及時披露，並履行本集團作出持續披露的責任，此政策載列程序及內部控制，包括：

- 識別及評估潛在內幕消息並向總法律顧問及聯席公司秘書匯報的程序；
- 按「有知情需要」基準限制獲得內幕消息的僱員人數；
- 識別有權發佈內幕消息的高級管理層成員；及
- 要求本集團全體董事、高級人員及僱員遵守內幕消息披露政策。

## 股東的權利

### 股東召開股東大會的程序

根據《註冊成立章程細則》第13.10條，任何一名或以上股東合共持有本公司不少於5%附帶股東大會投票權的已發行及已繳足股份，可透過向本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）送達由該等股東簽署的書面要求的方式召開股東大會，收件人為本公司的聯席公司秘書。

有關要求須註明召開大會的目的。倘董事會未有於有關要求送達當日起計兩個曆日內正式召開須於其後28個曆日內舉行的大會，則簽署有關要求的股東（或佔所有簽署有關要求的股東總投票權過半數的任何股東）可按盡量接近董事會召開會議的相同方式召開股東大會。股東要求召開的股東大會須於送達要求當日起計三個月內舉行。

### Procedure for Shareholders to Make Enquiries to the Board

Shareholders may make enquiries to the Board in writing by sending such enquiries to the attention of the Company's Joint Company Secretary at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below. The Joint Company Secretary will forward enquiries to the Chairman of the Board for consideration.

In addition, shareholders in attendance at any general meeting of the Company's shareholders may make enquiries at such meeting to the Chairman of the Board, the chairmen of the various Board committees, or to other directors in attendance at such meeting.

### Procedure for Shareholders to Put Forward Proposals at General Meetings

Pursuant to Article 13.11 of the Articles of Incorporation, upon a written request by (i) one or more shareholder(s) representing not less than 2.5% of the total voting rights of all shareholders who at the date of such request have a right to vote at the meeting to which the request relates, or (ii) not less than 50 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than HK\$2,000, the Company shall, at the expense of the shareholders making the request (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may be properly moved and is intended to be moved at that meeting, and (b) circulate to shareholders entitled to receive notice of any general meeting a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with in the meeting.

Pursuant to Article 13.12 of the Articles of Incorporation, such request must be signed by all the shareholders making the request (or two or more copies between them containing the signatures of all the shareholders making the request) and deposited at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below.

Such request must be deposited (i) not less than six weeks before the meeting in question in the case of a request proposing that a resolution be adopted at the meeting, and (ii) not less than one week before the meeting in the case of any request that does not propose that a resolution be adopted at the meeting.

In addition, one or more shareholder(s) who together hold at least 10% of the Company's issued and paid-up shares may request that one or more additional items be put on the agenda of any general meeting. Such request must be sent to the registered office of the Company in Luxembourg, the address of which is set out below, by registered mail not less than five days before the meeting.

Except pursuant to the procedures described above, a shareholder may not make a motion at a general meeting.

### Procedure for Election to the Office of Director upon Shareholder Proposal

A shareholder who intends to propose a candidate for election to the office of director of the Company shall provide the Company's Joint Company Secretary with a written notice reflecting its intention to propose a person for election to the office of director of the Company.

### 股東向董事會作出查詢的程序

股東可透過郵寄至本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)向董事會作出書面查詢,收件人為本公司的聯席公司秘書。聯席公司秘書將向董事會主席轉達有關查詢以作考慮。

此外,股東於出席本公司任何股東大會時,可於會上向董事會主席、各董事會委員會的主席或其他出席大會的董事作出查詢。

### 股東在股東大會上提呈建議的程序

根據《註冊成立章程細則》第13.11條,(i)一名或以上代表不少於所有股東的總投票權2.5%帶投票權的股東或(ii)不少於50名持有本公司股份而就其所持股份已繳足的平均股款合共不少於2,000港元的股東,可於下屆股東大會就提呈決議案或將處理的事項作出書面要求。本公司(在費用由提出要求的股東支付下)須(a)向有權收取下屆股東週年大會通知的股東發出任何可能於該大會上正式動議及計劃動議的決議案通知,及(b)向有權收取任何股東大會通知的股東,發出不超過1,000字與所提呈決議案所述的事宜或將在會上處理的事務有關的聲明。

根據《註冊成立章程細則》第13.12條,有關要求須由提出要求的所有股東簽署(或已經由提出要求的所有股東簽署的兩份或以上副本),並送達本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)。

有關要求須於(i)不少於舉行有關大會的六個星期前(倘屬要求於會上採納所提呈決議案的情況);及(ii)不少於舉行有關大會的一個星期前(倘屬並無要求於會上採納所提呈決議案的情況)送達。

此外,一名或以上合共持有最少10%的本公司已發行及已繳足股份的股東可要求在任何股東大會議程中加入一項或以上的額外項目。有關要求須在大會舉行前最少五天以掛號郵件方式送達本公司於盧森堡的註冊辦事處(地址載列於下文)。

除根據上文所述程序外,股東不得於股東大會提呈動議。

### 股東提名選舉董事職務的程序

股東擬提名候選人作為本公司董事職務選舉的候選人,須向本公司的聯席公司秘書發出書面通知,以表達其提名作為本公司董事職務選舉候選人士的意願。





The notice shall be delivered by the shareholder at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below, during a period commencing no earlier than the day after the dispatch of the convening notice of the meeting scheduled for such election and ending no later than seven days prior to the date of such meeting. Such notice must be delivered by a shareholder (not being the person to be proposed) who is entitled to attend and vote at the meeting. In addition, the candidate proposed for election shall deliver to the Company's Joint Company Secretary a signed written notice reflecting his willingness to be elected as a director of the Company.

In accordance with Article 13.5 of the Articles of Incorporation of the Company, the appointment of the director will be made by way of a general shareholders' meeting of the Company and by ordinary resolution adopted at a simple majority of the votes cast.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to one of the following addresses marked for the attention of the Joint Company Secretary:

#### 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

Shareholders' information may be disclosed as required by law.

股東須於寄發預定就有關選舉召開的大會的通告之後一天開始直至有關大會日期前七天的期間，向本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)送達有關通知。發出有關通知的人士(不得為獲提名的人士)應為有權出席大會並於會上投票的股東。此外，獲提名的候選人應向本公司的聯席公司秘書發出已簽署的書面通知，以表明其願意獲選為本公司的董事。

根據本公司《註冊成立章程細則》第13.5條，董事的委任將在本公司股東大會以獲簡單過半數的票數通過採納普通決議案的方式進行。

### 聯絡資料

股東可向以下任何一個地址發送上述查詢或要求，收件人註明為聯席公司秘書：

#### 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

股東資料可能根據法律規定而予以披露。

# Directors and Senior Management

## 董事及高級管理層



### General

The Board currently consists of nine directors, comprising two Executive Directors, three Non-Executive Directors and four Independent Non-Executive Directors.

In accordance with Code provision A.4.2 as set out in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under Article 8.1 of the Articles of Incorporation of the Company, the directors shall be elected by the shareholders at a general meeting, and the term of office of a director shall be three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, during the year ended December 31, 2017, Messrs. Gendreau and Korbas, and Ms. Yeh, retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2017 AGM. Each was re-elected to three-year terms at the AGM by majority vote.

The terms of Messrs. Tainwala, Hamill and Griffith will expire at the 2018 AGM of the Company. The terms of Messrs. Parker, McLain and Etchells will expire at the 2019 AGM of the Company. The terms of Messrs. Gendreau and Korbas, and Ms. Yeh, will expire at the 2020 AGM of the Company.

### 一般資料

董事會現時由九名董事組成，包括兩名執行董事、三名非執行董事及四名獨立非執行董事。

根據《上市規則》附錄14所載守則條文第A.4.2條的規定，每名董事（包括該等按特定任期委任的董事）須至少每三年輪值退任一次。根據本公司《註冊成立章程細則》第8.1條，股東須於股東大會上選出董事，董事的任期應為三年，每名董事均合資格於任期屆滿後重選連任。

因此，於截至2017年12月31日止年度，Gendreau先生、Korbas先生及葉女士輪值退任，並合資格於2017年股東週年大會獲重選為董事。上述董事各自於股東週年大會以大多數票獲重選，連任任期均為三年。

Tainwala先生、Hamill先生及Griffith先生的任期將於本公司2018年股東週年大會上屆滿。Parker先生、McLain先生及Etchells先生的任期將於本公司2019年股東週年大會上屆滿。Gendreau先生、Korbas先生及葉女士的任期將於本公司2020年股東週年大會上屆滿。

## Directors

The Board is responsible and has general powers for the management and conduct of the Company's business. The following table sets out certain information concerning the directors:

## 董事

董事會負責並具有一般權力管理及進行本公司的業務。下表載列有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment 委任日期	Principal Responsibilities <sup>(1)</sup> 主要職責 <sup>(1)</sup>
Timothy Charles Parker	62	Non-Executive Director and Chairman 非執行董事兼主席	March 2011 2011年3月	Leading the Board and ensuring the Board functions effectively and acts in the best interests of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Ramesh Dungarmal Tainwala	58	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: May 2011 As Chief Executive Officer: October 2014 為執行董事：2011年5月 為行政總裁：2014年10月	Overall strategic planning and management of the Group's operations 本集團業務的整體策略規劃及管理
Kyle Francis Gendreau	48	Executive Director and Chief Financial Officer 執行董事兼財務總監	March 2011 2011年3月	Management of the Group's finance and treasury matters 管理本集團的財務及司庫事宜
Tom Korbas	66	Non-Executive Director 非執行董事	June 2014 2014年6月	
Jerome Squire Griffith	60	Non-Executive Director 非執行董事	September 2016 2016年9月	
Paul Kenneth Etchells	67	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Keith Hamill	65	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Bruce Hardy McLain (Hardy)	65	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Ying Yeh 葉鶯	69	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	

### Note 註釋

(1) As is usual for a company of this size, the Non-Executive Directors and Independent Non-Executive Directors do not have specific operational responsibilities but rather, with the benefit of their particular experiences, provide strategic guidance and leadership to the Board.  
按慣常情況，如此規模的公司，非執行董事及獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。







## Executive Directors

**Mr. Ramesh Dungarmal Tainwala**, aged 58, has served as an Executive Director of the Company since May 2011 and as an executive director of the consolidated group since February 2011. He has served as the Company's Chief Executive Officer since October 1, 2014. In his role as Chief Executive Officer, Mr. Tainwala is responsible for the Company's overall strategic planning and for managing the Group's operations. Prior to his appointment as Chief Executive Officer, Mr. Tainwala served as the Company's Chief Operating Officer from March 2014 through September 2014. Before his appointment as Chief Operating Officer, he served as the Company's President, Asia-Pacific and Middle East. Mr. Tainwala has been the General Manager of the Group's Middle Eastern operation since January 2007 and has been the Chief Operating Officer of the Group's Indian operation since June 2000. Prior to joining the Company in November 1995, Mr. Tainwala was an entrepreneur in the plastic processing and consumer goods industries, including with Tainwala Chemicals & Plastics (India) Limited with which he was associated from 1985 to 2008. He was also an independent non-executive director of Donear Industries Limited (1990 to 2013) and Basant Agro Tech (India) Limited (2005 to 2013), both of which were listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited. Mr. Tainwala holds a Master's degree in Management Studies from the Birla Institute of Technology and Science, Pilani, India (1982).

**Mr. Kyle Francis Gendreau**, aged 48, has served as an Executive Director of the Company since its incorporation in March 2011 and as an executive director of the consolidated group since January 2009. He has served as Chief Financial Officer since January 2009. Mr. Gendreau is responsible for managing all aspects of the Group's finance and treasury matters. Mr. Gendreau joined the Company in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Company, he held various positions including vice president of finance and chief financial officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), assistant vice president of finance and director of SEC reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand in Boston (1991 to 1996). Mr. Gendreau holds a BS in Business Administration from Stonehill College, Easton, Massachusetts, USA (1991) and is a Certified Public Accountant in Massachusetts.

## 執行董事

**Ramesh Dungarmal Tainwala** 先生，58歲，自2011年5月起擔任本公司執行董事，並自2011年2月起擔任綜合集團的執行董事。自2014年10月1日起，彼擔任本公司行政總裁。作為行政總裁，Tainwala先生負責本公司的整體策略規劃及管理本集團業務。獲委任為行政總裁前，Tainwala先生曾於2014年3月至2014年9月擔任本公司營運總監。獲委任為營運總監前，彼曾擔任本公司亞太及中東區總裁。Tainwala先生自2007年1月起一直擔任本集團中東區業務的總經理，並自2000年6月起一直擔任本集團印度業務的營運總監。在1995年11月加入本公司之前，Tainwala先生是一名從事塑料加工和消費品行業的企業家，包括於1985年至2008年與Tainwala Chemicals & Plastics (India) Limited有往來。彼亦曾任Donear Industries Limited(1990年至2013年)及Basant Agro Tech (India) Limited(2005年至2013年)的獨立非執行董事，該兩家公司均於孟買證券交易所及印度國家證券交易所有限公司上市。Tainwala先生持有印度皮拉尼Birla Institute of Technology and Science管理學碩士學位(1982年)。

**Kyle Francis Gendreau** 先生，48歲，自本公司於2011年3月註冊成立起擔任本公司執行董事，並自2009年1月起擔任綜合集團的執行董事。彼自2009年1月起一直擔任財務總監。Gendreau先生負責管理本集團的財務及司庫各方面事宜。Gendreau先生於2007年6月加入本公司任企業融資部副總裁及助理司庫。加入本公司之前，彼曾擔任不同職務，包括於以創業投資資本創立的Zoots Corporation任財務副總裁及財務總監(2000年至2007年)，於一家上市名錄零售Specialty Catalog Corporation任向美國證券交易委員會匯報事宜的財務助理副總裁及董事(1997年至2000年)，以及於波士頓Coopers & Lybrand擔任經理(1991年至1996年)。Gendreau先生獲美國馬薩諸塞州伊斯頓斯通希爾學院(Stonehill College)工商管理學理學士學位(1991年)，並為馬薩諸塞州註冊會計師。



## Non-Executive Directors

**Mr. Timothy Charles Parker**, aged 62, has served as the Chairman of the Board of Directors since the Company was incorporated in March 2011. As Chairman, he is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. He served as non-executive chairman of the consolidated group from November 2008 until January 2009, and as Chairman and Chief Executive Officer of the consolidated group from January 2009 through September 2014, and as non-executive chairman since October 1, 2014. Mr. Parker has a long history of managing large businesses. Prior to joining the Company, he was chief executive of: The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), Clarks, the shoemaker (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker is currently a director of Archive Investments and is a member of the U.K. Advisors Board of CVC Capital Partners. Since November 2014, Mr. Parker has been Chairman of the National Trust, a U.K. charitable organization. Mr. Parker was appointed Chairman of Post Office Limited effective October 1, 2015. He has previously held non-executive directorships with Alliance Boots, Compass and Legal and General. Mr. Parker has also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds a MA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Master's in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

**Mr. Tom Korbas**, aged 66, has served as a Non-Executive Director of the Company since April 2016, before which he served as an Executive Director of the Company from June 2014 until March 2016. Before his retirement, Mr. Korbas served as the Company's President, North America and was responsible for the overall management and development of the Group's business in the United States and Canada. He continues to serve as a consultant to the Company's business in North America. He served as President, Americas from 2004 until April 2014. Mr. Korbas joined the Company in 1997. His previous positions with the Company include: Vice President/General Manager of the Company's U.S. wholesale business (2000 to 2004), Vice President of Sales and Operations (1998 to 2000) and Senior Vice President of Soft-Side and Casual Bags (1997 to 1998). Prior to joining the Group, Mr. Korbas was vice president of operations (1986 to 1997), director of manufacturing operations, and engineering manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University, Boston, Massachusetts, USA (1973) and an MBA from Babson College, Wellesley, Massachusetts, USA (1976).



## 非執行董事

**Timothy Charles Parker** 先生，62歲，自本公司於2011年3月註冊成立起擔任董事會主席。作為主席，彼負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。彼自2008年11月起至2009年1月擔任綜合集團的非執行主席，自2009年1月起至2014年9月擔任綜合集團的主席及行政總裁，並自2014年10月1日起擔任非執行主席。Parker先生對管理大型業務具豐富經驗。加入本公司之前，他曾擔任：The Automobile Association(2004年至2007年)、汽車修理公司Kwik-Fit(2002年至2004年)、皮鞋製造商Clarks(1997年至2002年)及Kenwood Appliances(1989年至1995年)的行政總裁。Parker先生目前擔任Archive Investments董事及CVC Capital Partners英國顧問委員會(U.K. Advisors Board)成員。自2014年11月起，Parker先生一直擔任英國慈善機構National Trust的主席。Parker先生曾獲委任為Post Office Limited主席，自2015年10月1日起生效。彼過往曾擔任Alliance Boots、Compass及Legal and General的非執行董事。Parker先生之前亦曾以英國財政部經濟學家的身份就國營企業政策向政府部長及高級官員提供諮詢(1977年至1979年)。Parker先生持有英國牛津市牛津大學哲學、政治及經濟學文學碩士學位(1977年)及英國倫敦市倫敦商學院(London Graduate School of Business Studies)商學碩士學位(1981年)。

**Tom Korbas** 先生，66歲，自2016年4月起擔任本公司非執行董事，在此之前，彼於2014年6月至2016年3月曾擔任本公司執行董事。Korbas先生於退任前擔任本公司北美洲區總裁，負責本集團於美國及加拿大的整體業務管理及發展。彼繼續擔任本公司北美洲區業務的顧問。彼於2004年至2014年4月擔任美洲區總裁。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職位包括：本公司美國批發銷售部副總裁/總經理(2000年至2004年)、銷售及營運副總裁(1998年至2000年)以及軟質及休閒包高級副總裁(1997年至1998年)。加入本集團之前，Korbas先生為American Tourister營運副總裁(1986年至1997年)、生產業務總監及工程經理。Korbas先生持有美國馬薩諸塞州波士頓東北大學(Northeastern University)工業工程學理學士學位(1973年)及美國馬薩諸塞州韋爾茲利巴布森學院(Babson College)工商管理學碩士學位(1976年)。

**Mr. Jerome Squire Griffith**, aged 60, has served as a Non-Executive Director of the Company since September 2016. Since March 6, 2017, Mr. Griffith has served as the Chief Executive Officer of Lands' End, Inc., a multi-channel retailer of clothing, accessories, footwear and home products that is listed on NASDAQ. Mr. Griffith has served as a director of Lands' End, Inc. since January 2017. He has also served as a director of Vince Holding Corp., a company listed on the New York Stock Exchange, since November 2013. Mr. Griffith previously served as the Chief Executive Officer, President and director of Tumi Holdings, Inc., a company which was listed on the New York Stock Exchange, from April 2009 to August 2016 and served as the chairman of the supervisory board of Tom Tailor Holding AG, a company listed on the Frankfurt Stock Exchange, from June 2015 to May 2017. Mr. Griffith also has served on the board of Parsons School of Design since September 2013. From 2002 to February 2009, he was employed at Esprit Holdings Limited, a global fashion brand, where he was promoted to Chief Operating Officer and was appointed to the board in 2004. He was then promoted to President of Esprit North and South America in 2006. From 1999 to 2002, Mr. Griffith worked as an executive vice president at Tommy Hilfiger, an apparel and retail company. From 1998 to 1999, Mr. Griffith worked as the president of retail at the J. Peterman Company, a catalog-based apparel and retail company. From 1989 through 1998, he worked in various positions at Gap, Inc., a retailer of clothing, accessories, and personal care products. Mr. Griffith holds a Bachelor of Science degree in marketing from the Pennsylvania State University, State College, Pennsylvania, USA (1979).

**Jerome Squire Griffith 先生**，60歲，自2016年9月起擔任本公司非執行董事。Griffith先生自2017年3月6日起擔任時裝、配件、鞋履及家居用品的多渠道零售商Lands' End, Inc.的行政總裁，該公司於納斯達克證券交易所上市。Griffith先生自2017年1月起擔任Lands' End, Inc.的董事。彼亦自2013年11月起一直擔任紐約證券交易所上市公司Vince Holding Corp.的董事。Griffith先生過往曾於2009年4月至2016年8月擔任紐約證券交易所上市公司Tumi Holdings, Inc.的行政總裁、總裁及董事，並於2015年6月至2017年5月擔任法蘭克福證券交易所上市公司Tom Tailor Holding AG的監事會主席。Griffith先生亦自2013年9月起一直於美國巴松美術設計學院(Parsons School of Design)董事會任職。由2002年至2009年2月，彼曾受僱於全球時裝品牌思捷環球控股有限公司(Esprit Holdings Limited)，彼於2004年獲晉升為營運總監並加入董事會。彼其後於2006年獲晉升為Esprit北美洲及南美洲的總裁。由1999年至2002年，Griffith先生曾擔任服裝及零售公司Tommy Hilfiger的行政副總裁。由1998年至1999年，Griffith先生曾擔任以郵購產品為主的服裝及零售公司J. Peterman Company的零售總裁。由1989年至1998年，彼曾於服裝、配件及個人護理產品零售商蓋璞股份有限公司(Gap, Inc.)擔任不同職位。Griffith先生持有美國賓夕法尼亞州學院市賓夕法尼亞州立大學(Pennsylvania State University)營銷理學學士學位(1979年)。

## Independent Non-Executive Directors

**Mr. Paul Kenneth Etchells**, aged 67, has served as an Independent Non-Executive Director of the Company since May 2011. He has served as an independent non-executive director of Swire Pacific Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, since May 2017, as a non-executive director at ETAK International Limited since January 2017, and as an advisor to Cassia Investments Limited, a private equity firm, since November 2012. Previously, he was an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Etchells also served as a non-executive director and chairman of Twenty20 Limited, a company incorporated in the Cayman Islands which, through its subsidiary companies, is engaged in the manufacture and sale of eyewear products. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and a MA in Asia Pacific Studies from the University of Leeds (2013). He is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

## 獨立非執行董事

**Paul Kenneth Etchells 先生**，67歲，自2011年5月起擔任本公司獨立非執行董事。彼自2017年5月起擔任太古股份有限公司的獨立非執行董事，該公司於香港聯合交易所有限公司主板上市，自2017年1月起擔任意得國際有限公司的非執行董事，並自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問。在此之前，彼曾為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業(主要為香港及中國的商用物業)的領先發展商、擁有人及營運商，而中國食品有限公司為一家從事食品及飲料加工及分銷業務的公司，兩家公司均於香港聯合交易所有限公司主板上市。Etchells先生亦曾擔任Twenty20 Limited(一家透過其附屬公司於開曼群島註冊成立的公司，從事製造及銷售眼鏡產品業務)的非執行董事及主席。Etchells先生亦曾於可口可樂公司(1998年至2010年)擔任多個職位，包括Coca-Cola Pacific 副總裁(2007年至2010年)及Coca-Cola China 總裁(2002年至2007年)。加入可口可樂公司之前，Etchells先生曾於太古集團(1976年至1998年)擔任不同職位，包括太古飲料董事總經理(1995年至1998年)、太古公司實業部總經理(1989年至1995年)及太古公司實業部財務經理(1981年至1989年)。Etchells先生獲英國利茲市利茲大學(University of Leeds)政治學文學士學位(1971年)及利茲大學亞太區研究文學碩士學位(2013年)。彼為英格蘭及威爾斯特許會計師公會資深會員以及香港會計師公會資深會員。



**Mr. Keith Hamill**, aged 65, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He has served as a non-executive director of the consolidated group from October 2009 until May 2011. Mr. Hamill has served as a non-executive director and as a non-executive chairman of Premier Foods plc, a British food manufacturer that is listed on the London Stock Exchange since October 1, 2017 and November 9, 2017, respectively. Mr. Hamill is currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses (since 2009). Mr. Hamill's prior experience includes being chairman of inter-dealer broker Tullett Prebon plc (2006 to 2013), stockbroker Collins Stewart plc (2000 to 2006) and software developer Alterian plc (2000 to 2011), and an independent non-executive director of the distribution group Electrocomponents plc (1999 to 2008), Max Property Group plc (2010 to 2014) and the airline easyJet plc (2009 to 2017), all of which are or were listed on the London Stock Exchange. He was also an independent non-executive director of NASDAQ-listed publisher and printer Cadmus Communications Inc. (2002 to 2007). Mr. Hamill has also chaired the board of a number of UK privately owned companies which included Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) (2003 to 2012), insurance broker HGL Holdings Limited (2005 to 2011) and construction business Avant Homes Limited (2013 to 2014). He was chief financial officer of hotel group Forte plc (1993 to 1996), retailer WH Smith plc (1996 to 2000) and United Distillers International Limited (1990 to 1993), and director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was a partner at PricewaterhouseCoopers LLP (1986 to 1988). He was also chairman of the board of the University of Nottingham, United Kingdom. Mr. Hamill holds an Honorary Doctorate in Law from the University of Nottingham and is a Fellow of the Institute of Chartered Accountants, England and Wales.

**Mr. Bruce Hardy McLain (Hardy)**, aged 65, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He served as a non-executive director of the consolidated group from October 2007 until May 2011. Mr. McLain is a co-founder, and serves on the board, of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC Capital Partners. Since founding CVC Capital Partners he has been involved in and held directorships with a number of companies including Formula One (2013 to 2016), the Dorna Sports Group (1998 to 2006), Rapala VMC OYJ (1998 to 2005), Punch Taverns Plc (formerly known as Punch Group Limited) (1999 to 2002), Spirit Group Holdings Limited (formerly known as Spirit Amber Holdings) (2003 to 2006), Kappa Holding BV (1998 to 2000), Hayman Sports LLC (2013 to 2015) and Terressential Corp (2015 to 2016). He is currently a non-executive director of Everbright Ltd., Mount Street Group Limited and the Lecta Group. Prior to joining Citicorp Development Capital, Mr. McLain worked for

**Keith Hamill 先生**，65歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月曾擔任非執行董事。彼於2009年10月至2011年5月曾擔任綜合集團的非執行董事。Hamill先生分別自2017年10月1日及2017年11月9日起擔任英國食品製造商Premier Foods plc的非執行董事及非執行主席，該公司於倫敦證券交易所上市。Hamill先生目前為Horsforth Holdings Ltd.（一家私人持有的投資控股公司，從事多項休閒業務）的主席（自2009年起）。Hamill先生的過往經驗包括出任交易商經紀Tullett Prebon plc（2006年至2013年）、證券經紀商Collins Stewart plc（2000年至2006年）及軟件開發商Alterian plc（2000年至2011年）的主席，以及分銷集團Electrocomponents plc（1999年至2008年）、Max Property Group plc（2010年至2014年）及航空公司easyJet plc（2009年至2017年）的獨立非執行董事，上述所有公司均於倫敦證券交易所上市。彼亦曾出任於納斯達克證券交易所上市的出版及印刷商Cadmus Communications Inc.（2002年至2007年）的獨立非執行董事。Hamill先生並曾出任多家英國私人公司的董事會主席，包括Endell Group Holdings Limited（Travelodge Hotels Limited的母公司）（2003年至2012年）、保險經紀商HGL Holdings Limited（2005年至2011年）及建築企業Avant Homes Limited（2013年至2014年）。彼曾為酒店集團Forte plc（1993年至1996年）、零售商WH Smith plc（1996年至2000年）及United Distillers International Limited（1990年至1993年）的財務總監，以及Guinness plc的財務管理總監（1988年至1991年）。Hamill先生曾任PricewaterhouseCoopers LLP合夥人（1986年至1988年）。彼亦曾任英國諾丁漢大學（University of Nottingham）董事會主席。Hamill先生持有諾丁漢大學榮譽法學博士學位，並為英格蘭及威爾斯特許會計師公會資深會員。

**Bruce Hardy McLain (Hardy) 先生**，65歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月擔任非執行董事。彼於2007年10月至2011年5月擔任綜合集團的非執行董事。McLain先生為CVC Capital Partners（曾為Citigroup的附屬公司，名為Citicorp Venture Capital）的共同創辦人，彼於2012年12月退任CVC的管理合夥人後，仍為其董事會成員。McLain先生於1988年加入Citicorp Venture Capital，並於1993年聯同其他管理人向Citigroup收購Citicorp Venture Capital，創辦為CVC Capital Partners。彼自創辦CVC Capital Partners以來，曾受僱於多家公司並擔任董事，包括Formula One（2013年至2016年）、Dorna Sports Group（1998年至2006年）、Rapala VMC OYJ（1998年至2005年）、Punch Taverns Plc（前稱為Punch Group Limited）（1999年至2002年）、Spirit Group Holdings Limited（前稱為Spirit Amber Holdings）（2003年至2006年）、Kappa Holding BV

Citicorp's investment management (1986 to 1987) and mezzanine finance (1987 to 1988) groups. Mr. McLain holds a BA in Public Policy and Psychology from Duke University, Durham, North Carolina, USA, where he graduated in 1976, and an MBA in Finance and Marketing from UCLA, Los Angeles, California, USA (1981). He serves on the Board of Visitors for both the Sanford School of Public Policy at Duke University and the UCLA Anderson School of Management.

**Ms. Ying Yeh**, aged 69, has served as an Independent Non-Executive Director of the Company since May 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh currently holds a non-executive directorship at ABB Ltd (a company listed on the SIX Swiss Exchange, the stock exchanges in Stockholm (NASDAQ OMX Stockholm) and the New York Stock Exchange (NYSE)). She was previously a non-executive director of AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm) and InterContinental Hotels Group plc (a company listed on the main board of the London Stock Exchange). Prior to joining Nalco, Ms. Yeh worked in various Asian divisions of Eastman Kodak (1997 to 2009) and also held various positions with the United States Government, Foreign Service (1982 to 1997). Ms. Yeh holds a BA in Literature and International Relations from National Taiwan University, Taiwan (1967).

### Changes in Information of Directors

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

- The consulting agreement under which Mr. Korbas serves as a consultant to the Group's North America business has been amended to extend the term of such agreement until December 31, 2018. The other terms of the agreement remain unchanged.
- Mr. Hamill retired as an independent non-executive director of easyJet plc on December 31, 2017.

(1998年至2000年)、Hayman Sports LLC(2013年至2015年)及Terressential Corp(2015年至2016年)。彼現為Everbright Ltd.、Mount Street Group Limited 以及 Lecta Group 的非執行董事。加入 Citicorp Development Capital 之前，McLain 先生任職於 Citicorp 的投資管理(1986年至1987年)及夾層融資(1987年至1988年)集團。McLain 先生於1976年畢業於美國北卡羅來納州達勒姆市杜克大學(Duke University)，取得公共政策學及心理學文學士學位，並取得美國加州洛杉磯市加州大學洛杉磯分校(UCLA)財務及市場學工商管理碩士學位(1981年)。彼為杜克大學桑福德公共政策學院(Sanford School of Public Policy)和加州大學洛杉磯分校安德森管理學院(Anderson School of Management)監事會成員。

**葉鶯女士**，69歲，自2011年5月起擔任本公司獨立非執行董事。葉女士擁有出任大型國際公司執行和非執行董事的豐富經驗。彼直至2011年6月為納爾科(Nalco)大中華區主席，納爾科是全球最大的持續性服務公司之一。葉女士目前擔任ABB Ltd(於瑞士證券交易所、斯德哥爾摩證券交易所(納斯達克OMX斯德哥爾摩)及紐約證券交易所(紐約證券交易所)上市的公司)的非執行董事。彼過往曾出任沃爾沃集團(AB Volvo)(於斯德哥爾摩OMX Nordic Exchange上市的公司)及洲際酒店集團(InterContinental Hotels Group plc)(於倫敦證券交易所主板上市的公司)的非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達(Eastman Kodak)(1997年至2009年)亞洲部擔任不同職務，並於美國政府外交部擔任多個職位(1982年至1997年)。葉女士持有台灣國立台灣大學文學和國際關係學文學士學位(1967年)。

### 董事資料變動

根據《上市規則》第13.51(B)(1)條，本公司若干董事的資料於本公司2017年中期報告刊發後的變動概述如下：

- Korbas先生擔任本集團北美洲區業務顧問所訂立的顧問協議經已修訂，以將該協議的年期延長至2018年12月31日。該協議的其他條款維持不變。
- Hamill先生於2017年12月31日退任easyJet plc的獨立非執行董事。

## Senior Management

The Group's senior management is responsible for the day-to-day management of its business. The following table sets out certain information concerning its senior management:

Name 姓名	Age 年齡	Position 職位
Ramesh Dungarmal Tainwala	58	Executive Director and Chief Executive Officer 執行董事兼行政總裁
Kyle Francis Gendreau	48	Executive Director and Chief Financial Officer 執行董事兼財務總監
Subrata Dutta	54	President, Asia Pacific and Middle East 亞太及中東區總裁
Lynne Berard	46	President, North America 北美洲區總裁
Arne Borrey	54	President, Europe 歐洲區總裁
Robert William Cooper	51	General Manager, North America, Tumi Tumi北美洲區總經理
Juan Roberto Guzmán Martínez (Roberto)	52	President, Latin America 拉丁美洲區總裁
Andrew David Wells	57	Chief Information Officer 資訊總監
John Bayard Livingston	50	Executive Vice President, General Counsel and Joint Company Secretary 行政副總裁、總法律顧問兼聯席公司秘書
Paul Melkebeke	58	Chief Supply Officer 供應總監
Charles Lorber Cole	36	Global e-Commerce Officer 全球電子商貿總監
Marjorie Whitlock (Marcie)	56	Senior Vice President, Global Human Resources 全球人力資源部高級副總裁

**Mr. Subrata Dutta** serves as the Company's President, Asia Pacific and Middle East, and is responsible for the overall management and development of the Company's business in Asia. Mr. Dutta re-joined the Company in his current role in April 2016. From 2013 until 2016, he served as Chief Executive Officer of Fabindia Overseas Private Limited, an India-based company in the apparel, home furnishings, furniture, personal care and health foods business. Mr. Dutta previously served as Managing Director (2008 to 2012) and Chief Operating Officer (2007 to 2008) of Samsonite South Asia and Middle East, where he managed the Group's business in India, the Middle East, the SAARC countries and East Africa. Prior to joining the Group, Mr. Dutta worked as Business Head of Himalaya Herbal Healthcare (2005 to 2007), Vice President Sales and Marketing of Wimco Limited – Swedish Match Group (2002 to 2005), and in a variety of other sales and marketing management roles for companies including Elbee Limited (2001 to 2002), Pepsi Foods Limited (2000 to 2001) and Lakme Limited, Lakme Lever Limited and Hindustan Lever Limited (1990 to 2000). Mr. Dutta holds a BTech with honors in electrical engineering from the Indian Institute of Technology, Kharagpur, India (1986) and a PGDM from the Indian Institute of Management, Bangalore, India (1990).

## 高級管理層

本集團的高級管理層負責其業務的日常管理。下表載列有關其高級管理層的若干資料：

**Subrata Dutta** 先生擔任本公司亞太及中東區總裁，負責本公司亞洲區整體業務管理及發展。Dutta 先生於 2016 年 4 月重新加入本公司擔任其現有職位。彼於 2013 年至 2016 年擔任 Fabindia Overseas Private Limited (一家從事服裝、家居用品、傢俬、個人護理及保健食品業務的印度公司) 的行政總裁。Dutta 先生過往曾擔任新秀丽南亞及中東區的董事總經理 (2008 年至 2012 年) 及營運總監 (2007 年至 2008 年)，彼曾於該等地區管理本集團於印度、中東、南亞區域合作聯盟國家及東非的業務。加入本集團前，Dutta 先生曾擔任 Himalaya Herbal Healthcare 的業務主管 (2005 年至 2007 年)、Wimco Limited – Swedish Match Group 的銷售及營銷部副總裁 (2002 年至 2005 年) 以及多家公司的多個其他銷售及營銷部管理職位，包括 Elbee Limited (2001 年至 2002 年)、Pepsi Foods Limited (2000 年至 2001 年) 以及 Lakme Limited、Lakme Lever Limited 及 Hindustan Lever Limited (1990 年至 2000 年)。Dutta 先生持有印度克勒格布爾 (Kharagpur) 印度理工學院克勒格布爾校區 (Indian Institute of Technology, Kharagpur) 的電機工程榮譽科技學士學位 (BTech with honors in electrical engineering) (1986 年) 及印度班加羅爾 (Bangalore) 印度管理研究所班加羅爾分校 (Indian Institute of Management, Bangalore) 的管理學深造文憑 (PGDM) (1990 年)。





**Ms. Lynne Berard** serves as the Company's President, North America, and is responsible for the overall management and development of the Company's business (excluding the *Tumi* brand) in the United States and Canada. Ms. Berard was promoted to her current role in April 2016. Before her promotion, she served as General Manager and Vice President, Sales and Marketing for U.S. Wholesale beginning in 2008, and as Vice President, Marketing (2002 to 2008) and Senior Director, Marketing (2000 to 2002). Prior to 2000, Ms. Berard served in several sales and marketing roles with the Group's U.S. business. She began her career in 1993 with American Tourister, Inc., which was acquired by the Group in 1993. Ms. Berard holds a BS in Business Management from Providence College, Providence, Rhode Island, USA (1993).

**Mr. Arne Borrey** serves as the Company's President, Europe, and is responsible for the overall management and development of the Group's business in Europe. Mr. Borrey re-joined the Group in his current role in December 2016. From 2015 until 2016 he served as Vice President International for Justice, a U.S.-based fashion apparel retailer and a division of Ascena Retail Inc. From 2011 until 2014 Mr. Borrey served as Vice President International for Ethan Allen Global, Inc., a U.S.-based furniture retailer, and from 2009 until 2011 he was Senior Vice President, International for Coach, Inc., a luxury lifestyles and accessories brand and retailer. Mr. Borrey previously worked for the Group for over 20 years, most recently as the Group's President, Europe (2004 to 2009), and as Vice President Marketing and Sales for the Group's Europe, Middle East and Africa region (2001 to 2004). Mr. Borrey holds a Master, Public Administration degree from Ghent University, Ghent, Belgium (1985). He also holds an MBA in Marketing from the Vlerick Business School, Ghent, Belgium (1986).

**Mr. Robert William Cooper** serves as the Company's General Manager, North America, for *Tumi* and is responsible for the overall management and development of the *Tumi* brand's business in North America. Mr. Cooper was promoted to his current role in August 2016. He previously served as the Group's Vice President and General Manager, Direct-to-Consumer for the North America region (2008 to 2016), and as Vice President of Stores and Store Operations for North America (2006 to 2008). Between 1990 and 2005 he served in several retail management roles in the Group's North America region. Mr. Cooper holds a BA in Economics from Drew University, Madison, New Jersey, USA (1989).

**Lynne Berard 女士**擔任本公司北美洲區總裁，負責本公司於美國及加拿大的整體業務(不包括 *Tumi* 品牌)管理及發展。Berard 女士在 2016 年 4 月獲晉升至現有職位。彼獲晉升前曾自 2008 年開始擔任美國批發銷售及營銷部總經理及副總裁，並曾擔任營銷部副總裁(2002 年至 2008 年)及營銷部高級總監(2000 年至 2002 年)。於 2000 年前，Berard 女士曾於本集團的美國業務擔任多個銷售及營銷職位。彼於 1993 年在 American Tourister, Inc. 開展事業，而 American Tourister, Inc. 於 1993 年被本集團收購。Berard 女士持有美國羅德島州普羅維登斯市普羅維登斯學院(Providence College)商業管理理學士學位(1993 年)。

**Arne Borrey 先生**擔任本公司歐洲區總裁，負責本集團歐洲區整體業務管理及發展。Borrey 先生於 2016 年 12 月重新加入本集團擔任其現有職位。彼於 2015 年至 2016 年擔任 Justice(一家美國時尚服裝零售商且為 Ascena Retail Inc. 的一個部門)的國際區副總裁。Borrey 先生於 2011 年至 2014 年擔任 Ethan Allen Global, Inc.(一家美國傢俬零售商)的國際區副總裁，並於 2009 年至 2011 年擔任 Coach, Inc.(一個豪華休閒及配件的品牌及零售商)的國際區高級副總裁。Borrey 先生過往曾於本集團工作逾 20 年，最近曾擔任本集團歐洲區總裁(2004 年至 2009 年)以及本集團的歐洲、中東及非洲區營銷及銷售副總裁(2001 年至 2004 年)。Borrey 先生持有比利時根特市(Ghent)根特大學(Ghent University)的公共行政碩士學位(Master, Public Administration degree)(1985 年)。彼亦持有比利時根特市 Vlerick 商學院(Vlerick Business School)的營銷工商管理碩士學位(MBA in Marketing)(1986 年)。

**Robert William Cooper 先生**擔任本公司的 *Tumi* 北美洲區總經理，負責 *Tumi* 品牌於北美洲區整體業務管理及發展。Cooper 先生在 2016 年 8 月獲晉升至現有職位。彼過往曾擔任本集團北美洲區直接面向消費者的副總裁及總經理(2008 年至 2016 年)以及北美洲區店舖及店舖業務的副總裁(2006 年至 2008 年)。彼於 1990 年至 2005 年期間曾擔任本集團北美洲區多個零售管理職位。Cooper 先生持有美國新澤西州麥迪遜市(Madison)德魯大學(Drew University)的經濟學士學位(1989 年)。

**Mr. Juan Roberto Guzmán Martínez (Roberto)** serves as the Company's President, Latin America, and is responsible for the overall management and development of the Company's business in Latin America. Mr. Guzmán joined the Company in July 2007 when the Group formed Samsonite Chile S.A. as a joint venture with Mr. Guzmán, following the acquisition by the Group of the Saxoline group of companies from Mr. Guzmán's family. He was promoted to his current role in May 2014. From 2007 until his promotion in May 2014, Mr. Guzmán served as General Manager of Samsonite Chile S.A., and he continues to be responsible for the management of the Group's business in Chile. Prior to joining the Company, Mr. Guzmán served in various roles for the Saxoline group including General Manager (1998 to 2007), Deputy General Manager (1996 to 1998) and Finance and Administration Manager (1989 to 1996). From 1988 to 1989 he worked as Operations Manager for Salomon Brothers Chile. Mr. Guzmán holds a degree in business engineering from Pontificia Universidad Católica de Chile, Santiago, Chile. He also attended the Senior Executive Program at the London Business School.

**Mr. Andrew David Wells** is the Company's Chief Information Officer and is responsible for developing, structuring and implementing the Group's global information technology strategy and outsourced IT shared services. Mr. Wells joined the Group in March 2009. Prior to joining the Group, Mr. Wells was global chief information officer and senior vice president at Shire plc, a FTSE 100 pharmaceutical company (2000 to 2008), supply chain director for Bristol Myers Squibb Central & Eastern Europe Division (1996 to 1999) and manager of Information Services International at Mars (1986 to 1996). Mr. Wells holds a M. Eng. (Masters of Engineering) from Cambridge University, Cambridge, the United Kingdom (1994).

**Mr. John Bayard Livingston** is Executive Vice President, General Counsel and Joint Company Secretary of the Company. Mr. Livingston is responsible for all of the Company's legal matters worldwide and provides counsel to senior management and the Directors on matters of corporate governance. Mr. Livingston joined the Group in July 2006 and was Vice President and General Counsel for the Group's Americas division until September 2009 when he became Vice President and General Counsel of the Group. Prior to joining the Group, Mr. Livingston was in-house counsel (2002 to 2006) at Reebok International Ltd. and was an associate in the corporate department of Ropes & Gray (1995 to 2002). Mr. Livingston holds a BA in Political Science from Colgate University, Hamilton, New York, USA (1989), and a J.D. from Boston College Law School, Newton, Massachusetts, USA (1994).



**Juan Roberto Guzmán Martínez (Roberto)** 先生擔任本公司拉丁美洲區總裁，負責本公司拉丁美洲區整體業務管理及發展。在本集團向 Guzmán 先生的家族收購 Saxoline 集團公司後，Guzmán 先生於 2007 年 7 月本集團與 Guzmán 先生成立合營企業 Samsonite Chile S.A. 時加入本公司。彼於 2014 年 5 月獲晉升至現有職位。由 2007 年至彼於 2014 年 5 月獲晉升前，Guzmán 先生擔任 Samsonite Chile S.A. 的總經理，而彼現時仍繼續負責管理本集團的智利業務。加入本公司之前，Guzmán 先生曾於 Saxoline 集團擔任不同職位，包括總經理（1998 年至 2007 年）、副總經理（1996 年至 1998 年）以及財務及行政經理（1989 年至 1996 年）。由 1988 年至 1989 年，彼出任 Salomon Brothers Chile 的業務經理。Guzmán 先生持有智利聖地牙哥智利天主教大學 (Pontificia Universidad Católica de Chile) 的商務工程學位。彼亦曾報讀倫敦商學院 (London Business School) 的高級行政人員課程 (Senior Executive Program)。

**Andrew David Wells** 先生為本公司資訊總監，負責開發、構建和執行本集團的全球信息技術策略及外判資訊科技共享服務。Wells 先生於 2009 年 3 月加入本集團。加入本集團之前，Wells 先生為金融時報 100 指數製藥公司 Shire plc 的全球資訊總監及高級副總裁（2000 年至 2008 年）、Bristol Myers Squibb 中歐及東歐分區的供應鏈總監（1996 年至 1999 年）以及 Mars 的國際資訊服務經理（1986 年至 1996 年）。Wells 先生持有英國劍橋市劍橋大學工程學碩士學位（1994 年）。

**John Bayard Livingston** 先生為本公司的行政副總裁、總法律顧問兼聯席公司秘書。Livingston 先生負責本公司全球所有法律事務以及就企業管治事宜向高級管理人員及董事提供法律意見。Livingston 先生於 2006 年 7 月加入本集團，為本集團美洲區的副總裁兼總法律顧問，直至 2009 年 9 月成為本集團副總裁兼總法律顧問。加入本集團之前，Livingston 先生是 Reebok International Ltd. 的內部律師（2002 年至 2006 年）及 Ropes & Gray 公司部合夥人（1995 年至 2002 年）。Livingston 先生持有美國紐約哈密爾頓柯蓋德大學 (Colgate University) 政治學文學士學位（1989 年）及美國馬薩諸塞州牛頓市波士頓學院法學院 (Boston College Law School) 法學博士學位（1994 年）。



**Mr. Paul Melkebeke** serves as the Company's Chief Supply Officer. He is responsible for the Group's global supply chain strategies, including management of both the Group's own manufacturing operations as well as its third party supply chain. Mr. Melkebeke was promoted to his current role in April 2017. From 2004 until his promotion in 2017 he served as Vice President Sourcing and Supply for the Asia region. Mr. Melkebeke served as the Group's Director of Operations, International, from 1997 to 2004. Before 2004 Mr. Melkebeke held a number of positions primarily in the production and quality areas since he joined the Group in 1983. Mr. Melkebeke holds a M.Eng. from the State University Ghent, Belgium (1982) and an MBA – Master of Industrial Engineering and Operations Research from the Vlerick School of Management, Belgium (1987).

**Mr. Charles Lorber Cole** serves as the Company's Global e-Commerce Officer. Mr. Cole works with the Group's management to enhance the Company's e-Commerce capabilities and to grow the Group's e-commerce business both through the Group's direct-to-consumer e-commerce business and through third-party e-retailers. Mr. Cole was promoted to his current role in January 2017. From 2015 until his promotion in 2017, he served as Vice President, Chief Digital Officer of the Tumi business. Prior to joining the Group, Mr. Cole served as Chief Executive Officer of The Line, an e-commerce retailer, from 2013 to 2015; Vice President of e-Commerce of Schiff Nutrition from 2012 to 2013; and Vice President of Digital Marketing at Lucky Brand Jeans from 2010 to 2012. Mr. Cole holds a BA in Business Administration from the University of Washington, Seattle, Washington, USA (2004).

**Ms. Marjorie Whitlock (Marcie)** serves as the Company's Senior Vice President, Global Human Resources. Ms. Whitlock is responsible for global management compensation planning, senior leadership succession planning, hiring management talent and development of training programs to support the growth of the Group's direct-to-consumer business. Ms. Whitlock was promoted to her current role in July 2017. From 2008 until her promotion in 2017, Ms. Whitlock served as Senior Vice President, Human Resources, for the Tumi business. Before joining the Tumi business, Ms. Whitlock worked as a regional manager for a number of fashion brands' retail operations. Ms. Whitlock holds a BA in Communication from the University of Maryland, College Park Maryland, USA (1983).

## Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy are the Company's Joint Company Secretaries while Mr. Ramesh Dungarmal Tainwala and Ms. Chow are the Company's authorized representatives (pursuant to the Listing Rules).

During 2017, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training.

## Relationships between Directors and Senior Managers

None of the directors or senior managers is related to any other director or senior manager.

**Paul Melkebeke** 先生為本公司的供應總監。彼負責本集團的全球供應鏈策略，包括管理本集團的自有生產業務以及第三方供應鏈。Melkebeke 先生於 2017 年 4 月獲晉升至現有職位。自 2004 年起至彼於 2017 年獲晉升前，彼擔任亞洲區採購及供應部副總裁。由 1997 年至 2004 年，Melkebeke 先生擔任本集團的國際區業務總監。於 2004 年前，Melkebeke 先生自 1983 年加入本集團以來主要於生產及質量領域擔任多個職位。Melkebeke 先生持有比利時國立根特大學 (State University Ghent) 工程碩士學位 (M.Eng.) (1982 年) 及比利時 Vlerick 管理學院 (Vlerick School of Management) 工業工程及運籌學工商管理碩士學位 (MBA – Master of Industrial Engineering and Operations Research) (1987 年)。

**Charles Lorber Cole** 先生為本公司的全球電子商貿總監。Cole 先生與本集團管理層合作提升本公司的電子商貿實力，並透過本集團直接面向消費者的電子商貿業務及透過第三方電子零售商發展本集團的電子商貿業務。Cole 先生於 2017 年 1 月獲晉升至現有職位。自 2015 年起至彼於 2017 年獲晉升前，彼擔任 Tumi 業務的副總裁兼數碼總監。加入本集團之前，Cole 先生由 2013 年至 2015 年擔任電子商貿零售商 The Line 的行政總裁；由 2012 年至 2013 年擔任 Schiff Nutrition 的電子商貿部副總裁；以及由 2010 年至 2012 年擔任 Lucky Brand Jeans 的數碼營銷部副總裁。Cole 先生持有美國華盛頓州西雅圖市華盛頓大學工商管理學士學位 (2004 年)。

**Marjorie Whitlock (Marcie)** 女士為本公司的全球人力資源部高級副總裁。Whitlock 女士負責全球管理薪酬規劃、高級領導層接任規劃、招聘管理人才及制定培訓計劃，以支持本集團直接面向消費者業務的增長。Whitlock 女士於 2017 年 7 月獲晉升至現有職位。自 2008 年起至彼於 2017 年獲晉升前，Whitlock 女士擔任 Tumi 業務的人力資源部高級副總裁。加入 Tumi 業務前，Whitlock 女士曾擔任多個時尚品牌零售業務的區域經理。Whitlock 女士持有美國馬里蘭大學學院市分校 (University of Maryland, College Park Maryland) 傳理學學士學位 (1983 年)。

## 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 先生及周女士則為本公司根據《上市規則》的授權代表。

於 2017 年，聯席公司秘書遵守《上市規則》第 3.29 條有關專業培訓的規定。

## 董事與高級管理人員的關係

概無董事或高級管理人員與任何其他董事或高級管理人員有關連。



# Directors' Report

## 董事會報告

The Directors have pleasure in submitting their annual report together with the audited consolidated financial statements of the Company for the year ended December 31, 2017.

All references herein to other sections or reports in this annual report form part of this Directors' Report.

## Business Review

### Principal Activities

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

Before 2012, the Group's business was primarily centered on the *Samsonite* brand, focused largely on travel luggage, and distributed principally through the wholesale channel. Over the last several years, the Group has strategically diversified its business in order to reduce its reliance on any single brand, market, channel of distribution or product category, and in line with the goal of not just building a bigger business, but a stronger one as well. Today, the Group has a more balanced business, built around a portfolio of diverse yet complementary brands and offering its customers a competitive mix of products sold through multiple distribution channels. The Company believes this diversification considerably strengthens its resilience and provides a platform for sustained growth.

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants and warehouse clubs. The Group sells its products in North America, Asia, Europe and Latin America.

### Strategy

Details of the Company's strategy for the year ended December 31, 2017 are set out in the Strategy section on page 3 of this Annual Report.

### Financial Results of Operations and Financial Condition

Details of the Group's financial results of operations and financial condition as of and for the year ended December 31, 2017 are set out in the Management Discussion and Analysis ("MD&A") section on pages 26 to 79 of this Annual Report. Reconciliations for non-IFRS measures are also presented within the MD&A section.

董事欣然提呈其年報及本公司截至2017年12月31日止年度的經審計綜合財務報表。

本董事會報告內對本年報其他章節或報告的所有提述構成本董事會報告的一部分。

## 業務回顧

### 主要業務

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、女士手袋、旅遊配件以及個人電子設備纖薄保護殼, 旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Speck®、High Sierra®、Gregory®、Lipault®、Kamiliant®、Hartmann®及eBags®品牌以及其他自有及獲授權的品牌。

於2012年前, 本集團的業務主要以新秀丽品牌為中心, 大部分集中於旅遊行李箱, 並主要透過批發渠道分銷產品。過去數年, 本集團策略性多元化發展業務, 以減少其依賴任何單一品牌、市場、分銷渠道或產品類別, 從而實現建立更大和更紮實業務的目標。今天, 本集團擁有一個既多元化又互相補足的品牌組合, 透過多個分銷渠道為其顧客提供具競爭力的產品組合, 令本集團的業務較為均衡。本公司相信此次多元化發展業務大大加強其抗逆能力, 並為可持續發展提供一個平台。

本集團透過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團的主要批發分銷客戶為百貨公司及專賣店、大型零售商及倉儲式大商場。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

### 策略

本公司截至2017年12月31日止年度的策略詳情載於本年報第3頁策略一節。

### 經營財務業績及財務狀況

本集團於2017年12月31日及截至該日止年度的經營財務業績及財務狀況詳情載於本年報第26至79頁管理層討論與分析(「管理層討論與分析」)一節。非IFRS財務計量工具的對賬亦於管理層討論與分析一節中呈列。

## Financial Highlights

Details of the Group's financial highlights as of and for the year ended December 31, 2017 are set out in the Financial Highlights section on pages 4 to 9 of this Annual Report.

## Significant investment in advertising and promotion

The Group continued to make significant investments in marketing, which amounted to approximately 5.9% of net sales during 2017, 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 while maintaining consistent brand DNA. 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.

## Assets Related to the Distribution of Tumi in Certain Asian Markets

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

- On January 4, 2017, the Company's wholly-owned subsidiary in South Korea completed the acquisition of certain assets, including 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 consolidated financial results of the Group as of and for the year ended December 31, 2017 include the financial results for such transactions from the respective dates of assuming control of distribution of Tumi products in Asia.

## Acquisition of eBags, Inc.

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

## 財務摘要

本集團於2017年12月31日及截至該日止年度的財務摘要詳情載於本年報第4至9頁財務摘要一節。

## 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年佔銷售淨額約5.9%，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在保持品牌獨有特色的同時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，並可為本集團客戶提供優質及富價值的產品。

## 與Tumi於若干亞洲市場的分銷業務相關的資產

本集團若干附屬公司於截至2017年12月31日止年度透過業務合併事項收回Tumi產品於南韓、香港、澳門、中國、印尼及泰國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64.9百萬美元。

- 於2017年1月4日，本公司一家於南韓的全資附屬公司完成向TKI, Inc. (「TKI」)收購若干資產(包括存貨、店舖裝置及傢俬，以及零售店租賃項下的權利)，自2017年1月1日起生效。
- 於2017年4月1日，本公司於香港、澳門及中國的全資附屬公司向俊思有限公司(「俊思」)收購若干資產(包括存貨、店舖裝置及傢俬，以及零售店租賃項下的權利)，自2017年4月1日起生效。
- 於2017年5月1日，本公司於印尼及泰國的非全資附屬公司分別收回Tumi產品於該兩個國家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12月31日及截至該日止年度的綜合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。

## 收購 eBags, Inc.

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

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

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

The consolidated financial results of the Group as of and for the year ended December 31, 2017 include eBags' financial results from May 5, 2017, the date of acquisition, through December 31, 2017.

### Acquisition of Non-controlling Interest

On August 18, 2017, a wholly-owned subsidiary of the Company acquired the 30% non-controlling interest in its Australian subsidiary for US\$31.9 million in cash, increasing its ownership from 70% to 100%.

### Future Prospects

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

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

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

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，有助本集團於北美洲及全球加快發展其直接面向消費者的電子商貿業務。該收購事項亦為本集團提供即時資源及數碼長，以加強本集團的現有數碼實力。

本集團於 2017 年 12 月 31 日及截至該日止年度的綜合財務業績包括 eBags 自 2017 年 5 月 5 日（收購日期）起直至 2017 年 12 月 31 日的財務業績。

### 收購非控股權益

於 2017 年 8 月 18 日，本公司的一家全資附屬公司以現金 31.9 百萬美元收購其澳洲附屬公司的 30% 非控股權益，將其擁有權由 70% 增至 100%。

### 未來前景

於 2018 年，本集團將繼續按照計劃實施其發展策略，同時專注於以下方面的工作：

- 於旅遊及非旅遊產品類別部署多個不同品牌以涵蓋更廣泛的價格點。在非旅遊產品類別中，作為本公司「女士優先」策略的一部分，我們將更著力於開發吸引女性消費者的產品。
- 透過提升本公司直接面向消費者電子商貿的銷售淨額及針對性地擴充實體零售業務，增加直接面向消費者渠道佔銷售淨額的比重。
- 維持本公司於營銷方面所作出的投資，以支援 *Tumi* 的全球擴展，同時繼續提升新秀丽、*American Tourister* 及其他品牌的知名度。
- 憑藉本公司的地區管理架構、採購及分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
- 繼續投資於研究與開發，開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計，以及為消費者帶來實際效益的創新功能。
- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包及配件企業。

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。



## Industry<sup>(1)</sup>

In 2017, the global luggage market had estimated worldwide revenues of approximately US\$19.4 billion. Between 2017 and 2022, the global luggage market is expected to grow by approximately US\$3.7 billion, equivalent to a compound annual growth rate ("CAGR") of approximately 4.0% over the period. Rapidly growing global travel, on-the-go lifestyles and a relaxation of dress codes are expected to drive increased sales in the global luggage market. With the global appeal of travel, the world is expected to see 1.6 billion arrivals by 2022 with an average of US\$1,031 spent per trip.<sup>(2)</sup> The driving forces behind this global growth are expected to come from two main regions: Asia Pacific, which is expected to grow by approximately US\$2.4 billion over the period from 2017 to 2022, and the more mature North American market which is forecast to grow approximately US\$0.6 billion in this same timeframe.

The growth in the global luggage market is expected to continue to be led by the Asian region, with China and India expected to be the fastest growing markets for bags and luggage over the period from 2017 to 2022. This is primarily due to the development of the inbound and outbound tourism industry, rising urbanization, a growing number of middle-class consumers with increased disposable income and a solid concentration of high net worth individuals. Although demand from inbound tourism is likely to decrease over the period from 2017 to 2022 in both the Japanese and South Korean markets, these two markets are expected to develop positively due to rising interests in outdoor and adventure sports and the casualization in business attire.

Despite their maturity, the U.S. and European markets are expected to remain among the world's top 10 markets in terms of number of trips from 2017 to 2022. In these mature markets, the increase in the number of routes flown by low cost airlines is driving demand, and has raised awareness of luggage weight and volume. In the U.S., the "athleisure" trend is anticipated to benefit the market for backpacks, while a growing number of consumers traveling is expected to boost demand for luggage. In Europe, increased demand for bags and luggage over the period from 2017 to 2022 is anticipated to be driven by an increase in inbound tourists, low cost airlines making short trips accessible to more consumers, and an increase in demand for backpacks and duffel bags in place of checked luggage.

The growth in the Latin American luggage market is expected to continue through 2022. The number of total trips from both Brazil and Mexico has increased, driven by both foreign and domestic travel, in part due to cheaper flights. Increases in disposable income in countries such as Chile and increased consumer spending on travel and tourism are expected to continue through 2022.

The global luggage market can be categorized across three primary product segments, namely the travel bag segment, the casual bag segment and the business bag segment.

- Travel bags comprise travel products, such as suitcases and carry-ons, and are further categorized by the material from which the products are constructed, with the three main categories being hard-side, soft-side and hybrid luggage.

## 行業<sup>(1)</sup>

於2017年，全球行李箱市場的預計全球收益約為194億美元。於2017年至2022年間，全球行李箱市場預期增長約37億美元，相等於期內複合年增長率（「複合年增長率」）約4.0%。全球旅遊急促發展，加上輕便出行的生活方式及休閒的服飾取向，預計帶動全球行李箱市場的銷售額攀升。鑑於全球旅遊需求增加，預期於2022年前，全球將有16億名旅客，每次旅程平均消費1,031美元。<sup>(2)</sup> 兩大地區：亞太區（於2017年至2022年有望增長約24億美元）及發展較為成熟的北美洲市場（預測於相同期間內增長約6億美元）預計將成為推動全球增長的驅動力。

全球行李箱市場的增長預期將由亞洲區繼續帶領，當中中國及印度於2017年至2022年間預期成為增長最迅猛的箱包及行李箱市場，此乃主要由於入境及出境旅遊業的發展、城市化不斷上升、越來越多中產階層消費者的人均可支配收入增加以及高淨值人士穩定集中所致。儘管日本及南韓市場的入境旅遊需求很可能於2017年至2022年下降，惟消費者對戶外歷奇運動的興趣不斷增加及商務服裝漸趨休閒隨意，故這兩個市場有望穩健發展。

儘管歐美市場均已發展成熟，預期就2017年至2022年的旅遊次數而言，仍然位列全球10大市場。在此等發展成熟的市場，廉價航空公司的航線數目增加有助帶動需求，並提高消費者對行李重量及容量的關注。在美國，「休閒運動風」的趨勢預期帶動背包銷售額，而越來越多消費者旅遊亦將刺激對行李箱的需求。在歐洲，於2017年至2022年，箱包及行李箱的需求預期受入境旅客人次增加、廉價航空公司以親民價格向更多消費者提供短途航班以及取代托運行李的背包及旅行袋的需求增加所帶動而有所增加。

拉丁美洲的行李箱市場預期繼續增長至2022年。巴西及墨西哥的總旅遊次數有所增加，乃受國外及國內旅遊所帶動，部分由於航班票價下降所致。智利等國家的人均可支配收入及消費者於旅行及旅遊的消費均預期繼續增加至2022年。

全球行李箱市場可劃分為三個主要產品分部，包括旅行包分部、休閒包分部及商務包分部。

- 行包包括旅遊產品（如行李箱及拉桿箱），並進一步按製成產品的材料分類，三個主要分類為硬質、軟質及混合式。

- Casual bags are primarily for daily use, and include different types of backpacks, female and male shoulder bags and wheeled duffel bags. Casual bags are generally not sold as part of a luggage collection. Their color, size, style and material vary.
- Business bags are primarily for business use. Special characteristics of a business bag include convenience for carrying a laptop and documents, and these bags often come in the form of rolling mobile office, briefcase or computer bags.

Globally, across genders and age groups, consumers' aspirations for healthy living and seeking experiences over owning things are reshaping the travel industry. Regardless of age, more than half of consumers want time to relax while traveling during their leisure time. Accessing nature and outdoor activities is the second most sought after feature in travel destinations, while sports and adventures came in eighth<sup>(3)</sup>.

Demand for casual bags increased by 5.0% in 2017 to US\$16.2 billion<sup>(2)</sup>, primarily due to the rising demand for backpacking activities and sports while traveling, wearing casual attire while traveling and consumers' interest in fitness and increased frequency of exercise. Backpack products that are easy to carry, lightweight, and made from high-density polyester and ultra-strong fiberglass frames are also expected to lead to greater consumer interest. Backpacks are thriving and outperforming all other categories and are expected to record the highest growth of all market segments over the forecast period. By 2022, the sales of backpacks is expected to reach a global market size of approximately US\$19.6 billion, or a CAGR of 4.0% from 2017 to 2022.

### Major Customers and Suppliers

The percentage of the Company's purchases that were attributable to the Group's five largest suppliers was less than 30% during the year ended December 31, 2017.

The percentage of the Company's net sales that were attributable to the Group's five largest customers was less than 30% during the year ended December 31, 2017.

To the knowledge of the directors, none of the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had a beneficial interest in the Group's five largest suppliers and customers.

### Major Locations and Principal Subsidiaries

Particulars of the Company's principal subsidiaries, percentage ownership and significant non-controlling interests as of December 31, 2017 are set out in note 23 to the consolidated financial statements.

#### Notes

- (1) Source: Euromonitor International, Personal Accessories: Samsonite International SA (October 2017).  
 (2) Source: Euromonitor International, World Market for Personal Accessories (October 2017).  
 (3) Source: Euromonitor International, Global Consumer Trends Survey-2017.

- 休閒包主要作日常生活之用，包括不同款式的背包、女士及男士肩包以及可拖拉的行李包。休閒包一般不會作為行李箱系列出售。其顏色、尺碼、款式及材料各異。
- 商務包主要作商務用途。商務包的特點是方便攜帶手提電腦及文件，商務包的形式通常為拖拉式移動辦公用行李箱、手提公文包或電腦包。

全球不同性別及年齡組別的消費者對健康生活的渴望及對擁有物質的追求正在重塑旅遊業。不分年齡來看，過半數消費者希望在假日旅遊時放鬆身心。除旅遊目的地的特色景點外，消費者第二嚮往的是接觸大自然及進行戶外活動，而運動及歷奇冒險則排在第八位<sup>(3)</sup>。

2017年，休閒包的需求增長5.0%至162億美元<sup>(2)</sup>，主要由於消費者對旅遊時進行背包旅行活動及運動與旅遊時穿著休閒服飾的需求不斷增加、消費者對健身的興趣以及運動次數更頻密所致。攜帶輕便、由高密度聚酯纖維及超強玻璃纖維框架製成的背包產品亦預期將會引起消費者來更大的興趣。背包的銷售業績理想，表現超越所有其他類別，預期於預測期間在所有市場分部中錄得最高增長。於2022年前，背包的銷售額預期將達國際市場水平約196億美元，或2017年至2022年的複合年增長率將達4.0%。

### 主要客戶及供應商

截至2017年12月31日止年度，本集團五大供應商應佔本公司採購量的百分比少於30%。

截至2017年12月31日止年度，本集團五大客戶應佔本公司銷售淨額的百分比少於30%。

據董事所知，概無董事、彼等的聯繫人士或任何股東（據董事所知，其擁有本公司已發行股本5%以上的權益）於本集團五大供應商及客戶中擁有實益權益。

### 主要地點及主要附屬公司

本公司於2017年12月31日的主要附屬公司、擁有權百分比及重大非控股權益詳情載於綜合財務報表附註23。

#### 註釋

- (1) 資料來源：Euromonitor International《個人配件：新秀丽國際有限公司(Personal Accessories: Samsonite International SA)》(2017年10月)。  
 (2) 資料來源：Euromonitor International《個人配件全球市場(World Market for Personal Accessories)》(2017年10月)。  
 (3) 資料來源：Euromonitor International《2017年全球消費者趨勢調查(Global Consumer Trends Survey)》。

## Intellectual Property

The Group is the registered owner of the *Samsonite*, *Tumi*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck*, *Lipault*, *Kamiliant*, *eBags* and *Rolling Luggage* trademarks as well as certain other local brands. The Group's *Samsonite*, *Tumi* and *American Tourister* trademark registrations in its principal geographic markets are of material importance to its business. The trademark registrations in the United States and elsewhere will remain in existence for as long as the Group continues to use and renew the trademarks on a timely basis. The Group registers its main brand trademarks (*Samsonite*, *Tumi* and *American Tourister*) widely throughout the world and in particular in countries where products are sold or manufactured and also for its sub-brands (such as *Samsonite Red*, *Black Label* and *Xtrem*) as well as key product line and feature names (such as *Cosmolite*, *Silhouette* and *Flowlite*).

The Group seeks patent protection where appropriate for inventions embodied in its products and design protection for a number of its unique designs. New, potentially patentable ideas from its research and development teams are subjected to patentability and non-infringement analyses before a decision is made to pursue a patent. Emphasis on innovation is a significant component of the Group's competitive strategy in applicable portions of its business, particularly with respect to hard-side and hybrid luggage products, wheel technology and mobile device cases. Patents and pending patent applications cover features, designs and processes in various of the Group's product lines.

The Group's anti-counterfeiting activities include training customs officials to identify counterfeit goods, monitoring factories in China where many counterfeits originate, and monitoring online marketplaces. From time to time, third parties have sought to imitate the Group's patented products or trade off the reputation of its brands. The Group also aggressively takes action to enforce its intellectual property rights against third-party infringers by sending "cease and desist" letters, filing opposition and cancellation proceedings, and, if necessary, bringing suits against the infringing party. The Group identifies infringers through its business teams in the various regions who are in the marketplace evaluating third-party activity; through trademark watch services; through professional investigators; and through customs officials who work with the Group to detain potentially infringing product at border locations. The Group respects valid third party intellectual property rights, but will vigorously defend itself against any inappropriate third party claims. During the year ended December 31, 2017, no infringement of the Group's patents or trademarks, and no allegations of infringement claimed against the Group, had a material adverse effect on the business or reputation of the Group.

## Competition

Competition in the luggage industry tends to vary across different parts of the world and is highly fragmented. The Group has significant regional competitors in each of its markets (North America, Asia, Europe and Latin America). However, the Group is one of the few companies that operates on a global scale.

Throughout its regional markets, the Group competes based on brand name recognition, reputation for product quality, product differentiation, new product innovation, customer service, high quality consumer advertising campaigns and quality to price comparisons. The Group is well established in the distribution channels critical to luggage distribution. The Group also invests in marketing campaigns in order to enhance consumer awareness of the Company's brands and drive sales growth.

## 知識產權

本集團是*新秀麗*、*Tumi*、*American Tourister*、*Hartmann*、*High Sierra*、*Gregory*、*Speck*、*Lipault*、*Kamiliant*、*eBags*及*Rolling Luggage*商標以及若干其他本地品牌的註冊擁有人。本集團在其主要地區市場的新秀麗、*Tumi*及*American Tourister*商標註冊對其業務至關重要。只要本集團繼續使用並及時重續商標，在美國及其他地區的商標註冊將會持續有效。本集團在全球各地(特別在產品的產銷國)就其重點品牌(*新秀麗*、*Tumi*及*American Tourister*)、子品牌(如*Samsonite Red*、*Black Label*及*Xtrem*)以及主要產品系列及特色產品名稱(如*Cosmolite*、*Silhouette*及*Flowlite*)廣泛地註冊商標。

本集團在適當情況下為產品內含的發明及其多個獨特設計尋求專利保護及設計保護。在決定申請專利權前，本集團會將研發團隊提出具申請專利潛力的新概念進行可享專利及不侵權方面的分析。強調創新是本集團競爭策略中的重要元素，適用於多方面的業務部分，尤其是有關硬質與混合式行李箱產品、滾輪技術以及手提設備保護殼。專利權及待批專利申請涵蓋本集團多個產品系列的功能、設計及工序。

本集團的打假活動包括培訓海關人員識別冒牌貨品、監察在中國多所製造冒牌貨品的工廠，以及監察網上市場。第三方不時試圖模仿本集團的專利產品或利用其品牌聲譽。本集團亦積極採取行動，透過發出「結束和停止」函件、提出反對及取消程序，以及(如有需要)對侵權者提出訴訟等方式，對第三方侵權者強制執行本集團的知識產權。本集團找出侵權者的方式包括透過於各地區派駐負責在市場上評估第三方活動的專責隊伍；透過商標監察服務；透過專業的調查人員；以及透過海關人員與本集團合作於出入境地點扣查可能的侵權產品。本集團尊重有效的第三方知識產權，惟對於第三方任何不適當的指控絕不保持緘默。於截至2017年12月31日止年度，並無任何侵犯本集團專利或商標的行為，且並無對本集團就侵權作出的指控，對本集團的業務或聲譽造成重大不利影響。

## 競爭

行李箱行業的競爭程度在世界各地各有不同，並且極為分散。本集團在各個市場(北美洲、亞洲、歐洲及拉丁美洲)均有重要的地區競爭對手。然而，本集團是少數在全球營運的公司之一。

縱觀本集團的地區市場，其在品牌知名度、產品質量的信譽、產品差異化、新產品創新、顧客服務、優質消費廣告活動及性價比等方面具有競爭優勢。本集團已在對行李箱分銷極為重要的分銷渠道建立穩固地位。本集團亦投資於營銷活動，以提升本公司品牌在消費者之間的知名度，並推動銷售增長。



The manufacture of soft-side luggage is labor intensive but not capital intensive; therefore, barriers to entry by competitors in this market are relatively low. This is reflected by the many small competitors present in the soft-side luggage market. In addition, the Group competes with various large retailers, some of whom are its customers, who have the ability to purchase private label soft-side luggage directly from low-cost manufacturers.

The manufacture of hard-side and hybrid luggage is more capital intensive and there are relatively fewer finished goods vendors. Nonetheless, the Group has several significant competitors worldwide in the hard-side luggage market.

## Legal and Regulatory Matters

### Regulatory Compliance

The Group operates in the consumer products wholesale and direct-to-consumer business, a business generally characterized by lighter regulations than more manufacturing-intensive businesses. The Group is required to secure licenses and permits to operate its owned manufacturing facilities in Belgium, Hungary and India, and its office in Ningbo, China. The Group's in-house legal department provides oversight and coordination of compliance with the rules, regulations and laws to which it is subject, both at the corporate level as well as at the regional level.

The Company believes that all members of the Group have obtained and currently maintain all necessary permits and licenses which are material to the Group's production and sales activities, and that the Group is in compliance in all material respects with the rules, regulations and laws to which its business is subject. The Group did not experience any material labor disputes during the year ended December 31, 2017 and the Group believes it is in compliance in all material respects with the labor laws of the jurisdictions in which it operates.

### Competition Regulations

The Group, like all large companies, is subject to various competition laws and rules, including laws and rules on merger control, restrictive agreements and abuse of dominance or monopolization. The Group works to ensure that it complies fully with these laws and regulations. If the Group was to be deemed to have a dominant position in a particular market segment, and was deemed to have abused that dominant position, it could be subject to regulatory action. In addition, if the Group was to pursue certain acquisitions of businesses it may be subject to competition regulations depending on the degree to which the business is a competitor in the markets in which the Group operates.

### Anti-Corruption

As a global company the Group is subject to anti-corruption laws in many of the countries in which it operates, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other applicable laws. In general, these laws prohibit requesting, accepting, giving or offering anything of value to or from anyone to reward improper performance of an official duty or to obtain an unfair business advantage.

生產軟質行李箱屬勞動密集型，而非資本密集型的行業。因此，此市場的競爭對手進入市場的門檻相對較低，此情況從許多小型競爭對手涉足軟質行李箱市場便可見一斑。此外，本集團與不同大型零售商（部分為本集團的客戶）競爭，而彼等有直接向低成本製造商購入自有品牌軟質行李箱。

生產硬質與混合式行李箱屬較為資本密集型的行業，而且製成品銷售商的數目亦相對較少。雖然如此，本集團在硬質行李箱市場有若干全球性的重要競爭對手。

## 法律及監管事宜

### 監管合規

本集團經營消費產品批發及直接面向消費者的業務，此業務一般較製造密集型的業務受到較少的監管。本集團須領取牌照及許可證，以營運其在比利時、匈牙利及印度的自有生產設施，以及其在中國寧波的辦事處。本集團的內部法律部門負責監督及協調本集團從企業層面及地區層面遵守其須受規限的規則、規例及法律。

本公司相信，本集團的所有成員公司已取得及現時仍然維持對進行本集團產銷活動而言屬重要的所有必需許可證及牌照，且本集團在所有重大方面均遵守規限其業務的規則、規例及法律。於截至2017年12月31日止年度，本集團並無出現任何重大勞資糾紛，且本集團相信其在所有重大方面均遵守其營運所在的司法權區的勞工法例。

### 競爭規例

如所有大規模公司一樣，本集團須受不同競爭法律及規則所規限，包括有關合併控制、限制性協議及濫用主導地位或壟斷的法律及規則。本集團努力確保其完全遵守此等法律及規例。如本集團被視為在某一市場分部擁有主導地位，並被認為濫用該主導地位，監管部門可能對本集團採取行動。此外，如本集團尋求若干業務收購，視乎該業務是否為本集團經營所在的市場的競爭對手，則本集團可能受限於競爭規例。

### 反腐

作為一家全球公司，本集團須遵從多個其經營所在國家的反腐法律，包括《美國反海外腐敗法》、《英國反賄賂法》及其他適用法律。一般而言，此等法律禁止向任何人索求、接受、給予或贈予任何價值物（反之亦然）以獎勵官方職責中不恰當表現或取得不公平商業利益。

The Company has adopted a Global Anti-Corruption Compliance Policy that requires all of the Company's directors, officers, employees, agents and representatives to comply with all applicable anti-corruption laws. The policy, which has been distributed to personnel worldwide, provides guidance on how to ensure compliance under various scenarios that may be encountered. In addition, training on compliance with anti-corruption laws has been completed by appropriate personnel.

The Company's legal department provides guidance on compliance with the Global Anti-Corruption Compliance Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition, management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed in connection with the periodic publication of consolidated financial statements. The Company is not aware of any material violations of applicable anti-corruption laws, nor is it aware that it has been subject to any investigation by any governmental authority of any alleged or suspected violation of such laws.

### Environmental Protection

The Group's operations throughout the world are subject to national, state and local environmental laws and regulations. These environmental laws and regulations govern the generation, storage, transportation and emission of various substances. With respect to emissions, the Company's policy is to comply with relevant laws and regulations in regards to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. The Company tracks and monitors energy consumption and emissions (air and greenhouse gases), discharges into water and land, and waste (hazardous and non-hazardous, as defined by local laws) at each of its owned and operated manufacturing facilities. Energy consumption is also monitored at distribution centers, regional offices, and retail stores. In 2017, the Company had no known material instances of non-compliance with relevant laws and regulations in regard to emissions. With respect to the use of resources, the Company's policy is to comply with relevant laws and regulations in regards to the efficient use of resources, including energy, water, and other raw materials. Furthermore, the Company continuously aims to implement energy use and water efficiency initiatives. The Company monitors its use of resources mostly through its reporting to the national, regional, and local governments where it maintains owned and operated manufacturing facilities and where such reporting is required. The Company believes that the Group was in compliance in all material respects with the environmental laws and regulations to which its business is subject in 2017.

From time to time the Group has incurred, or accrued for, cleanup or settlement costs for environmental cleanup matters associated, or alleged to have been associated, with its historic operations. In 2017, these expenses have not had a material effect upon the Group's cash flow or financial position. Unknown, undiscovered or unanticipated situations or events may require the Group to increase the amount it has accrued for any environmental matters.

本公司已採納全球反腐合規政策，要求本公司全體董事、人員、僱員、代理人及代表遵守所有適用反腐法律。該政策已分派予世界各地的員工，為彼等提供在不同情況下如何確保合規的指引。此外，有關員工已完成遵守反腐法律的培訓。

本公司的法律部門就全球反腐合規政策及適用法律的合規提供指引，而本公司內部審核部門則協助評估政策合規狀況，作為其日常內部審計活動其中一環。此外，作為本公司內部管理代表程序其中一環，本公司各個地區的管理層就定期刊發綜合財務報表進行核證政策合規狀況。本公司並不知悉任何重大違反適用反腐法律的事宜，亦不知悉其受任何政府機關就違反該等法律的任何指控或懷疑作出任何調查所規限。

### 環境保護

本集團在全球的業務須受國家、州份及地方環保法律及規例的規限。此等環保法律及規例規管各種物質的產生、儲存、運輸及排放。在排放方面，本公司的政策為遵守有關空氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢物的相關法律及規例。本公司追蹤及監察其各個自有及所經營生產設施的能源消耗及排放(空氣及溫室氣體)、向水及土地的排污以及廢物(有害及無害，定義見當地法律)，亦會監察分銷中心、地區辦事處及零售店的能源消耗。於2017年，本公司並無發現不遵守有關排放的相關法律及規例的重大事件。在資源使用方面，本公司的政策為遵守有關有效使用資源(包括能源、用水及其他原材料)的相關法律及規例。另外，本公司旨在持續實施有效使用能源及用水的措施。本公司主要透過向其自有及所運作生產設施所在的國家、地區及當地的政府作出所須的報告以監察其資源使用。本公司相信，本集團於2017年在各重大方面均遵守規限其業務的環保法律及規例。

本集團不時招致或產生有關涉及或聲稱涉及其過往業務的環境清理事宜的清理或處置費。於2017年，此等開支對本集團的現金流量或財務狀況並無構成重大影響。任何未知、未發現或意料之外的情況或事件可能會導致本集團增加其就任何環境事宜應計的金額。

## Regulation of Materials

### REACH

The Group's operations in Europe are subject to the hazardous materials regulations known as REACH (Registration, Evaluation, Authorization and Restriction of Chemical substances), the European Union regulation on chemicals and their safe use. The Group is required to gather information on the chemical substances used both in its own production and in imported goods, and to communicate to the Group's customers if hazardous substances on the list of Substances of Very High Concern ("SVHC") are used in its products. If the Group uses more than one ton of a substance on the list of SVHC, and if this substance has not been registered for the particular use it is making of such substance, the Group is required to notify the European Chemicals Agency ("ECHA"). The Group does not believe it is currently required to notify the ECHA of any substance it uses.

### Proposition 65

Proposition 65 is a California hazardous material regulation that provides a list of chemicals that, if included in products, must either be included in safe amounts, or the products must be labeled, disclosing to the consumer that the product contains a substance determined by the State of California to be potentially harmful. Similar to REACH, this list of chemicals includes phthalates, and is enforced through civil litigation in the State of California.

## Sustainability

In December 2017 the Company appointed Christine Riley Miller as its first Director of Sustainability. In this role Ms. Riley Miller will take the lead in building a global sustainability program that engages with the Company's key stakeholders, including consumers, investors, employees and the communities in which the Group operates. Prior to joining the Company, Ms. Riley Miller worked as a sustainability professional for over 10 years. Most recently she led sustainability efforts for Dunkin Brands, Inc., a leading U.S.-based restaurant franchisor that is listed on the Nasdaq Stock Market.

The Company continues to engage with its key stakeholders through different channels to promote sustainability. The Company is committed to employment and labor practices which attract and retain the best talent across all regions while promoting and supporting a safe working environment, employee health and well-being, and equal employment and advancement opportunities. Supply chain management continues to form an integral part of the Company's corporate policy. The Company works to ensure that the Group's global supply chain partners follow the Group's supply chain code of conduct, the Ethical Charter, which promotes socially and ethically acceptable manufacturing procedures. The Company takes product responsibility seriously in all its operations and has comprehensive approaches to customer service, data production and privacy, intellectual property, product quality, and product testing.

In 2017 the Company published its first Environmental, Social and Governance Report, which highlights the policies and practices through which the Company seeks to responsibly manage its business worldwide. The Company will publish on the Company's website and on the website of the Hong Kong Stock Exchange its 2017 Environmental, Social and Governance report within three months of the publication of this annual report.

## 材料規例

### REACH

本集團在歐洲的業務須受限於被稱為REACH(化學物質註冊、評估、許可及限制)的有害物質規例，以及有關化學品及其安全使用的歐盟規例。本集團須收集有關用於自行生產及進口貨品的化學物質的資料，且倘在其產品上使用高關注物質(SVHC)列表上的有害物質，本集團須通知其顧客。倘本集團使用一噸以上SVHC列表上的物質，及倘此物質尚未就本集團對此物質的特定用途註冊，則本集團須通知歐洲化學品管理局(ECHA)。本集團認為現時無須就所使用的任何物質通知ECHA。

### 65號提案

65號提案是加州的一項有害物質規例，其提供一份化學品的列表，倘當中的化學品包含在產品內，則使用量必須在安全數量內或必須在該等產品加上標籤，以向消費者披露該產品內含加州認為潛在有害的物質。與REACH一樣，此化學品列表包含鄰苯二甲酸酯，並以加州的民事訴訟方式強制執行。

## 可持續發展

於2017年12月，本公司委任Christine Riley Miller出任其首位可持續發展總監。在此崗位，Riley Miller女士將牽頭建立一個本公司各主要持份者(包括消費者、投資者、僱員及本集團業務所在的社區)皆可參與的全球可持續發展方案。加入本公司前，Riley Miller女士從事可持續發展工作已逾10年。彼最近期則為一家於納斯達克證券交易所上市的美國領先餐廳特許經營商Dunkin Brands, Inc. 服務，領導該公司的可持續發展工作。

本公司繼續透過不同渠道與主要持份者溝通，以促進可持續發展。本公司奉行可吸引及挽留各個地區最優秀人才的僱傭及勞工常規，同時促進及支持安全工作環境、僱員健康和福祉以及平等就業及晉升機會。供應鏈管理繼續為本公司企業政策的一部分。本公司致力確保本集團的全球供應鏈合作夥伴遵循本集團的供應鏈行為守則道德憲章，該憲章提倡符合社會和道德標準的生產程序。本公司於各業務範疇均認真貫徹產品責任，並全面處理客戶服務、數據保密及私隱、知識產權、產品質量及產品測試。

於2017年，本公司刊發其首份環境、社會及管治報告，當中強調本公司可藉此尋求以負責任方式管理其全球業務的政策及常規。本公司將於本年報刊發三個月內在本公司網站及香港聯交所網站刊載其2017年環境、社會及管治報告。



## Economic Conditions

Details of potential economic conditions that could impact the Group's results of operations and financial condition are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 90 to 94 of this Annual Report.

## Human Resources and Remuneration

As of December 31, 2017, the Group had approximately 13,600 employees worldwide, compared to approximately 12,400 employees as of December 31, 2016. The increase in headcount was largely driven by the acquisition of eBags and by the Group assuming direct control of the distribution of Tumi products in certain Asian markets, as well as the addition of new retail stores around the world. 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. The Group is committed to helping its employees develop the knowledge, skills and abilities needed for continued success, and encourages employee professional development throughout each employee's career.

## 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:

- 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 February 28, 2018 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 43,562,851 shares, representing approximately 3.1% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

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.

## 經濟狀況

有關可能對本集團經營業績及財務狀況造成影響的潛在經濟狀況詳情已於本年報第90至94頁企業管治報告的風險管理及內部控制一節中披露。

## 人力資源及薪酬

於2017年12月31日，本集團於全球擁有約13,600名僱員，而於2016年12月31日則擁有約12,400名僱員。僱員人數增加主要受eBags收購事項、本集團收回Tumi產品於若干亞洲市場分銷業務的直接控制權以及於全球增設新零售店所帶動。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。本集團致力協助其僱員發展取得持續成功所需的知識、技能及能力，並鼓勵各僱員參與職業生涯專業發展。

## 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透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按董事會酌情決定授出的形式授予董事、僱員或可由董事會決定的其他人士。

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

- 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2018年2月28日（「最後實際可行日期」），根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為43,562,851股股份，佔本公司於該日已發行股本約3.1%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

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。

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.

In total, share-based compensation expense of US\$20.9 million and US\$15.5 million was recognized in the consolidated income statement, with the offset in equity reserves, for the years ended December 31, 2017 and December 31, 2016, respectively.

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。

合共20.9百萬美元及15.5百萬美元的以股份支付的薪酬開支已分別於截至2017年12月31日及2016年12月31日止年度的綜合收益表中確認，並於權益儲備中抵銷。

Particulars and movements of share options during the year ended December 31, 2017 were as follows:

截至2017年12月31日止年度，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目				As of December 31, 2017 於2017年12月31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 <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Canceled/lapsed during the period 期內註銷/失效					
<b>Directors 董事</b>									
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	-	(433,362)	-	433,364	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	-	(442,158)	-	147,385	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
<b>Total Directors 董事總計</b>	<b>17,941,706</b>	<b>4,654,948</b>	<b>(2,002,232)</b>	<b>-</b>	<b>20,594,422</b>				



Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目					Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2017 於2017年1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Canceled/lapsed during the period 期內註銷/失效	As of December 31, 2017 於2017年12月31日				
<b>Others 其他</b>									
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	-	(584,832)	17,107,436	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	-	(24,993)	-	74,979	June 16, 2016 2016年6月16日	June 16, 2017 – June 15, 2026 2017年6月16日 – 2026年6月15日	23.19	22.45
Employee 僱員	62,160	-	-	-	62,160	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2026 2017年5月11日 – 2026年5月10日	24.23	24.05
Employees 僱員	4,190,013	-	-	-	4,190,013	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2026 2019年5月6日 – 2026年5月5日	24.91	24.00
Employees 僱員	15,896,776	-	(964,838)	(439,263)	14,492,675	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	-	(1,647,313)	(175,855)	9,165,787	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	-	(57,078)	-	57,080	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	-	(1,775,949)	(108,072)	5,015,286	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	-	(193,173)	-	64,393	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	-	(3,856,625)	(53,714)	2,985,786	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Employee 僱員	108,522	-	-	-	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日 – 2023年6月30日	18.68	18.68
<b>Total Employees 僱員總計</b>	<b>53,047,353</b>	<b>21,165,788</b>	<b>(8,519,969)</b>	<b>(1,361,736)</b>	<b>64,331,436</b>				
<b>Total 總計</b>	<b>70,989,059</b>	<b>25,820,736</b>	<b>(10,522,201)</b>	<b>(1,361,736)</b>	<b>84,925,858</b>				

Note 註釋

(1) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$30.49.  
緊接參與者行使日期前股份加權平均收市價為30.49港元。

Details of the accounting treatment for share options are set out in notes 3(l)(vi) and 14(a) to the consolidated financial statements. 購股權的會計處理詳情載於綜合財務報表附註3(l)(vi)及14(a)。

## Risk Factors

Details of the Group's principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 90 to 94 of this Annual Report.

## Qualitative and Quantitative Market Risks

### Credit Risk

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

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

The Group has established a credit policy under which each new customer is analyzed individually for 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. Further information about the Group's exposure to credit risk as of December 31, 2017 is set out in note 21 to the consolidated financial statements.

### 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. See note 21 to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2017.



## 風險因素

有關可能對本公司的表現及其執行策略造成不利影響的本集團主要風險及不明朗因素詳情於本年報第90至94頁企業管治報告風險管理及內部控制一節中披露。

## 定性及定量市場風險

### 信貸風險

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

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

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供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。有關本集團於2017年12月31日的信貸風險的其他資料載於綜合財務報表附註21。

### 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經營活動之現金流量、投資現金、可用信貸額及其發行額外股份(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，加上流動營運資金及所取得信貸額，將足以應付未來最少十二個月的營運及資本需求。有關於2017年12月31日未償還借款的到期日狀況，請參閱綜合財務報表附註21。

### Foreign Exchange Risk

The Group conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries use the local currency as their functional currencies. The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although the Group continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, the Group will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect the Group's operating results.

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

A sensitivity analysis of the Group's exposure to currency risk is set out in note 21(d)(i) to the consolidated financial statements.

### Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. The Group enters into interest rate swap agreements as hedges to manage interest rate risk. See note 21 to the consolidated financial statements for the Group's exposure to interest rate risk as of December 31, 2017.

### Tax Rates and Liabilities

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

### Other Market Price Risks

See note 21 to the consolidated financial statements for the Group's exposure to market risks as of December 31, 2017.

### Risks associated with our Senior Credit Facilities

As a result of the Group's acquisition of Tumi, the Company's long-term debt increased substantially in 2016, which, in turn, has increased the Company's leverage.

### 外匯風險

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

本集團承擔的貨幣風險的敏感度分析載於綜合財務報表附註21(d)(i)。

### 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團訂立利率掉期協議作為對沖，以管理利率風險。有關本集團於2017年12月31日的利率風險，請參閱綜合財務報表附註21。

### 稅率及負債

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

### 其他市場價格風險

有關本集團於2017年12月31日的市場風險，請參閱綜合財務報表附註21。

### 與優先信貸融通相關的風險

由於本集團收購Tumi，故本公司的長期債務於2016年大幅增加，進而增加本公司的槓桿。



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

- the Company's ability to obtain additional financing in the future for acquisitions, capital expenditures, general corporate purposes or other purposes could be limited;
- the Company's borrowings under the Senior Credit Facilities accrue interest at variable rates, and, increases in certain benchmark interest rates would increase the Company's cost of borrowing (note, however, that the Group has entered into interest rate swaps with respect to approximately 65% of the principal amount of the Term Loan Facilities, which will significantly reduce the effect on the Company of interest rate increases);
- the Company's leverage could increase its vulnerability to declining economic conditions, particularly if the decline is prolonged;
- failure to comply with any of the covenants under the Credit Agreement could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company;
- financial and restrictive covenants under the Credit Agreement could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
- a substantial portion of the Company's cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.

## 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 years ended December 31, 2017 and December 31, 2016:

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至 12 月 31 日止年度	
		2017	2016
Average inventory <sup>(1)</sup>	平均存貨 <sup>(1)</sup>	502,164	385,205
Cost of sales	銷售成本	1,530,965	1,289,545
Average inventory turnover days <sup>(2)</sup>	平均存貨週轉日數 <sup>(2)</sup>	120	109

#### Notes 註釋

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

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

本公司的信貸協議規定本公司及其附屬公司須遵守若干財務及限制性契諾。儘管本公司目前遵守此等契諾，惟本公司業務一旦出乎意料地萎縮，或會觸發若干契諾，以致可能增加本集團的借款成本，減少循環信貸項下的可用數額，甚至同時出現兩種情況。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來就用作收購、資本開支、一般企業用途或其他用途而獲得額外融資的能力可能受到限制；
- 本公司在優先信貸融通項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本(惟請注意，本集團已就定期貸款融通約 65% 本金額訂立利率掉期，此將大幅降低利率上升對本公司的影響)；
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響，在長期衰退的情況下尤其嚴重；
- 未能遵守信貸協議項下的任何契諾可能導致的違約事件，倘無法糾正或不獲豁免，可能對本公司構成重大不利影響；
- 信貸協議項下的財務及限制性契諾可能對本公司(其中包括)推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報(不論是透過現金分派、股份回購或其他方式)的能力帶來不利影響或限制；及
- 本公司自經營業務所得的大部分現金流量須用於支付優先信貸融通的本金及利息，因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

## 營運資金比率

### 存貨分析

下表載列截至 2017 年 12 月 31 日及 2016 年 12 月 31 日止年度本集團平均存貨、銷售成本及平均存貨日數的概要：

The Group's average inventory increased in 2017 (US\$583.0 million as of December 31, 2017 compared to US\$421.3 million as of December 31, 2016) compared to 2016 (US\$421.3 million as of December 31, 2016 compared to US\$349.1 million as of December 31, 2015) to support increased customer demand, the eBags acquisition, new product introductions, the Group's retail store expansion and the global expansion of the Tumi brand, including the assumption by the Group of direct control of the distribution of Tumi products in certain markets in Asia.

### 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 years ended December 31, 2017 and December 31, 2016:

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Average trade and other receivables <sup>(1)</sup>	平均應收賬款及其他應收款項 <sup>(1)</sup>	384,623	320,643
Net sales	銷售淨額	3,490,921	2,810,497
Turnover days of trade and other receivables <sup>(2)</sup>	應收賬款及其他應收款項週轉日數 <sup>(2)</sup>	40	42

#### Notes 註釋

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

The Group's average trade and other receivables increased in 2017 (US\$411.5 million as of December 31, 2017 compared to US\$357.8 million as of December 31, 2016) compared to 2016 (US\$357.8 million as of December 31, 2016 compared to US\$283.5 million as of December 31, 2015) due to the increase in net sales and timing of receipts year-on-year, as well as the result of the Tumi acquisition during 2016.

Trade receivables as of December 31, 2017 are on average due within 60 days from the date of billing.

### Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the years ended December 31, 2017 and December 31, 2016:

[Expressed in thousands of US Dollars] (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Average trade and other payables <sup>(1)</sup>	平均應付賬款及其他應付款項 <sup>(1)</sup>	635,424	487,957
Cost of sales	銷售成本	1,530,965	1,289,545
Turnover days of trade and other payables <sup>(2)</sup>	應付賬款及其他應付款項週轉日數 <sup>(2)</sup>	151	138

#### Notes 註釋

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

2017年本集團平均存貨(於2017年12月31日為583.0百萬元，而於2016年12月31日則為421.3百萬元)較2016年(於2016年12月31日為421.3百萬元，而於2015年12月31日則為349.1百萬元)有所增加，此乃因支持客戶需求增加、eBags收購事項、推出新產品、本集團擴充零售店以及Tumi品牌的全球擴展(包括本集團收回Tumi產品於若干亞洲市場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12月31日及2016年12月31日止年度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：

2017年本集團平均應收賬款及其他應收款項(於2017年12月31日為411.5百萬元，而於2016年12月31日則為357.8百萬元)較2016年(於2016年12月31日為357.8百萬元，而於2015年12月31日則為283.5百萬元)有所增加，此乃因銷售淨額及收款時間按年增加，以及2016年的Tumi收購事項所致。

於2017年12月31日的應收賬款平均為於賬單日期起計60日內到期。

### 應付賬款及其他應付款項

下表載列截至2017年12月31日及2016年12月31日止年度本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

The Group's average trade and other payables increased in 2017 (US\$737.1 million as of December 31, 2017 compared to US\$533.8 million as of December 31, 2016) compared to 2016 (US\$533.8 million as of December 31, 2016 compared to US\$442.1 million as of December 31, 2015) primarily due to the eBags acquisition, the global expansion of the *Tumi* brand, including the assumption by the Group of direct control of the distribution of Tumi products in certain markets in Asia and the timing of payments associated with inventory purchases year-on-year.

Trade payables as of December 31, 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 December 31, 2017 and December 31, 2016:

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 12月31日	
		2017	2016
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	<b>1,953,537</b>	1,939,709
Total equity	權益總額	<b>1,832,378</b>	1,510,987
Gearing ratio <sup>(1)</sup>	槓桿比率 <sup>(1)</sup>	<b>106.6%</b>	128.4%

Note 註釋

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

## Subsequent Events

Details of the events occurring subsequent to December 31, 2017 are set out in note 24 to the consolidated financial statements.

## 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. These risks and uncertainties include those set forth under "Risk Management and Internal Control" within the Corporate Governance Report. 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.

2017年本集團平均應付賬款及其他應付款項(於2017年12月31日為737.1百萬美元,而於2016年12月31日則為533.8百萬美元)較2016年(於2016年12月31日為533.8百萬美元,而於2015年12月31日則為442.1百萬美元)有所增加,此乃主要因eBags收購事項、Tumi品牌的全球擴展(包括本集團收回Tumi產品於若干亞洲市場分銷業務的直接控制權)以及與採購存貨相關的按年付款時間所致。

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

## 期後事項

有關於2017年12月31日後發生的事項詳情載於綜合財務報表附註24。

## 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」等詞彙或類似詞彙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。該等風險及不確定因素包括企業管治報告內「風險管理及內部控制」一節所載者。前瞻性陳述僅提述截至其作出當日的情況。本集團明確表示,除適用證券法例及法規所規定者外,其概無任何責任因新增資訊、未來事件或其他因素而更新或修訂任何前瞻性陳述。



## Distributions to Shareholders

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.

The Board recommends that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0772 per share based upon the number of shares outstanding as of the date hereof (the "Distribution") be made to the Company's shareholders from its ad hoc distributable reserve. The per share amount of the Distribution is subject to change in the event that any new shares are issued pursuant to the exercise of outstanding share options before the record date for the Distribution. A further announcement will be made on the record date of the Distribution in the event that the final amount per share changes. The payment shall be made in US Dollars, except that payment to shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong Dollars. The relevant exchange rate shall be the opening buying rate of Hong Kong Dollars to US Dollars as announced by the Hong Kong Association of Banks ([www.hkab.org.hk](http://www.hkab.org.hk)) on the day of the approval of the Distribution.

The Distribution will be subject to approval by the shareholders at the forthcoming AGM of the Company. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from June 1, 2018 to June 7, 2018, both days inclusive, during which period no transfer of shares will be registered. The record date to determine which shareholders will be eligible to attend and vote at the forthcoming AGM will be June 7, 2018. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on May 31, 2018.

Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on July 12, 2018 to shareholders whose names appear on the register of members on June 15, 2018. To determine eligibility for the Distribution, the register of members will be closed from June 13, 2018 to June 15, 2018, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the Distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 12, 2018.

The Distribution will not be subject to withholding tax under Luxembourg laws.

## 向股東作出的分派

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定期貸款融通或本集團可能於日後訂立的其他融資協議所規限。

董事會建議自特別可供分派儲備向本公司股東作出110.0百萬美元或每股約0.0772美元(根據於本報告日期的已發行股份數目計算)的現金分派(「分派」)。倘於分派的記錄日期前因行使尚未行使購股權而發行任何新股份，則每股的分派金額將有所變動。倘最終每股金額出現變動，本公司將會於分派的記錄日期另行刊發公告。除名列香港股東名冊的股東以港元支付外，其他股東均以美元支付。有關匯率將為香港銀行公會([www.hkab.org.hk](http://www.hkab.org.hk))於批准分派當日所公佈的港元兌美元開市買入匯率。

分派須待股東於本公司應屆股東週年大會上批准後方可作實。為釐定有權出席股東週年大會並於會上投票的資格，本公司將由2018年6月1日至2018年6月7日(包括首尾兩日)暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。釐定股東是否符合資格出席應屆股東週年大會並於會上投票的記錄日期將為2018年6月7日。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於2018年5月31日下午四時三十分或之前交回本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

待股東於應屆股東週年大會上批准建議分派後，該分派將於2018年7月12日支付予於2018年6月15日名列股東名冊的股東。為釐定有權收取分派的資格，本公司將由2018年6月13日至2018年6月15日(包括首尾兩日)暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。為符合資格收取分派，所有股份過戶文件連同相關股票必須於2018年6月12日下午四時三十分或之前交回本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

根據盧森堡法例，分派不會受預扣稅所限。

## Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2017 is set out in note 4 to the consolidated financial statements.

## Reserves

Details of movements in the Company's reserves during the year ended December 31, 2017 are set out in the Consolidated Statement of Changes in Equity on pages 154 and 155 of this Annual Report and in note 23 to the consolidated financial statements.

## Distributable Reserves

As of December 31, 2017, reserves available for distribution to shareholders amounted to approximately US\$1.9 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

## Charitable Donations

Donations made for charitable and other purposes by the Group during the year ended December 31, 2017 amounted to US\$0.7 million.

## Bank Loans

As of December 31, 2017, the Group had bank loans that were repayable over the following period of time:

<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		December 31, 2017 2017年12月31日	December 31, 2016 2016年12月31日
On demand or within one year	按要求或於一年內	152,860	69,807
After one year but within two years	一年後但兩年內	77,164	69,319
After two years but within five years	兩年後但五年內	1,090,669	1,161,020
More than five years	五年以上	632,844	639,563
		<b>1,953,537</b>	1,939,709

## Five Year Financial Information

A summary of the results, assets, and liabilities of the Company for the last five fiscal years is set out on page 256 of this Annual Report.

## Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Incorporation or the laws of the Grand-Duchy of Luxembourg.

## 分部資料

本公司截至2017年12月31日止年度按營運分部劃分的業績分析載於綜合財務報表附註4。

## 儲備

本公司截至2017年12月31日止年度的儲備的變動詳情載於本年報第154及155頁的綜合權益變動表及綜合財務報表附註23。

## 可供分派儲備

於2017年12月31日，誠如新秀麗國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為19億美元。

## 慈善捐款

本集團截至2017年12月31日止年度作出的慈善及其他捐款為0.7百萬美元。

## 銀行貸款

本集團於2017年12月31日的銀行貸款須在以下期間償還：

## 五年財務資料

本公司過去五個財政年度的業績、資產及負債的概覽載於本年報第256頁。

## 優先購買權

本公司的《註冊成立章程細則》或盧森堡大公國法例並無優先購買權條文。

## Permitted Indemnity Provision

The Company's Articles of Incorporation provide that the Company shall keep indemnified to the extent permitted by law, among others, its directors and any attorney in fact it may appoint against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of office as a director or attorney in fact or at the request of the Company or of any other company of which the Company is a shareholder or creditor, except where they are found to be grossly negligent or to have breached their duties to the Company. In the event of any extra-judicial compromise settlement, the Articles of Incorporation provide that a director or attorney in fact is only to be indemnified if the Company is informed by its legal counsel that the director or attorney in fact has not failed in his or her duties to the Company. The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management. Save as disclosed above, the Company is not a party to any permitted indemnity provision for the benefit of any of the directors of the Company.

## Management Contract

The Company is not a party to any management contract under which any person undertakes the management and administration of the whole or any substantial part of any business of the Company where such contract is not a contract of services with any director of the Company or any person engaged in the full-time employment of the Company.

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

During the year ended December 31, 2017, the Company issued 10,522,201 ordinary shares at a weighted-average exercise price of HK\$20.75 per share, or HK\$218.3 million in aggregate, in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended December 31, 2017.

## Equity-linked Agreements

Other than the Share Award Scheme, no equity-linked agreements subsisted during or at the year ended December 31, 2017.

## Share Capital

Details of any movements in share capital of the Company during the year are set out in the Consolidated Statement of Changes in Equity.

## 獲准許的彌償條文

本公司《註冊成立章程細則》規定，在法律許可的範圍下，本公司須就(其中包括)由於其目前或過往擔任董事或本公司代理人的職務而被提出的法律程序或訴訟致使彼等產生的任何合理費用及開支，或應本公司或本公司為其中一名股東或債權人的任何其他公司的要求有關情況下，向彼等作出彌償保證，惟彼等犯有嚴重疏忽或違反彼等對本公司的責任則另作別論。在司法以外妥協和解情況下，《註冊成立章程細則》規定本公司僅會在獲其律師告知該董事或代理人並無違反其對本公司的責任的情況下會授出彌償保證。本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。除上述披露者外，本公司並非本公司任何一名董事的利益的任何獲准許的彌償條文的訂約方。

## 管理合約

本公司並非任何負責本公司整體或任何重大部分業務的管理及行政的人士所依據的任何管理合約(而該等合約並非本公司任何董事或本公司任何全職員工的服務合約)的訂約方。

## 發行、購買、出售或贖回本公司上市證券

截至2017年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而按加權平均行使價每股20.75港元(或合共218.3百萬港元)發行10,522,201股普通股。截至2017年12月31日止年度，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。

## 股票掛鈎協議

於2017年12月31日及截至該日止年度，除股份獎勵計劃外，概無任何股票掛鈎協議仍然存續。

## 股本

本公司年內任何股本變動的詳情載於綜合權益變動表。



## Directors

As of December 31, 2017 and up to the date of this Annual Report, the composition of the Board was as follows:

### Executive Directors

Ramesh Dungarmal Tainwala  
Kyle Francis Gendreau

### Non-Executive Directors

Timothy Charles Parker  
Tom Korbas  
Jerome Squire Griffith

### Independent Non-Executive Directors

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

Biographical details of the directors of the Company as of the date of this report are set out on pages 99 to 104 of this Annual Report.

## Directors' Service Contracts

None of the directors who is proposed for re-election at the 2018 AGM has or is proposed to have a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## Directors' Interests in Transactions, Agreements or Contracts

Except as disclosed in respect of Mr. Ramesh Tainwala's interests in certain of the Company's continuing connected transactions on pages 134 to 143 of this Annual Report, none of the directors or an entity connected with a director had a material interest, whether directly or indirectly, in any transaction, agreement or contract of significance subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

## Directors' Interests in Competing Businesses

Jerome Squire Griffith, a Non-Executive Director of the Company, serves as chief executive officer and as a director of Lands' End, Inc. Lands' End, Inc., a company listed on NASDAQ, is a leading multi-channel retailer of clothing, accessories, footwear and home products. The products of Lands' End, Inc. include bags. Lands' End, Inc.'s bag business is incidental to its core business and the Company does not consider Lands' End, Inc. to be a significant competitor.

## 董事

於2017年12月31日及截至本年報日期，董事會由以下人士組成：

### 執行董事

Ramesh Dungarmal Tainwala  
Kyle Francis Gendreau

### 非執行董事

Timothy Charles Parker  
Tom Korbas  
Jerome Squire Griffith

### 獨立非執行董事

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

本公司董事於本報告日期的履歷詳情載於本年報第99至104頁。

## 董事服務合約

擬於2018年股東週年大會重選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

## 董事於交易、協議或合約中的權益

除於本年報第134至143頁披露有關Ramesh Tainwala先生於本公司若干持續關連交易的權益外，概無董事或與董事有關連的實體於年內或年末在本公司或其任何附屬公司為訂約方的任何重大交易、協議或合約中直接或間接擁有重大權益。

## 董事於競爭業務中的權益

本公司非執行董事Jerome Squire Griffith擔任Lands' End, Inc.的行政總裁及董事。Lands' End, Inc.於納斯達克證券交易所上市，為時裝、配件、鞋履及家居用品的領先多渠道零售商。Lands' End, Inc.旗下的產品包括箱包。Lands' End, Inc.的箱包業務並非其核心業務，而本公司並不認為Lands' End, Inc.為主要競爭者。



Planet Retail Holdings Private Limited ("Planet Retail"), a company owned by associates of Mr. Ramesh Tainwala, a director of the Company, and certain members of his family (the "Tainwala Group"), holds exclusive distribution rights in India for the Cath Kidston and Accessorize women's fashion and accessory brands and distributes such brands in India through wholesale and direct-to-consumer channels. Both brands' product offerings include women's handbags and other bags. Mr. Tainwala is a director of Planet Retail. The Tainwala Group has also entered into joint ventures in India with the Wacoal women's lingerie brand and the Havaianas footwear brand (the product offering of which also includes some women's accessories). The Tainwala Group holds a 49% interest in each of these joint ventures and Mr. Tainwala is a director of such joint ventures. Bagzone Lifestyles Private Limited ("Bagzone"), a company owned by the Tainwala Group, sells women's handbags and other casual bags under its Lavie brand through wholesale and direct-to-consumer channels in India. The Company does not consider that the businesses conducted in India by Planet Retail, the joint ventures with respect to Wacoal and Havaianas, or Bagzone with respect to the Lavie brand as described above, are significant competitors of the Company.

Except as disclosed above, none of the Directors has interests in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group during the year ended December 31, 2017 or as of December 31, 2017.

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

As of December 31, 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 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 Listing Rules were as follows:



Planet Retail Holdings Private Limited ("Planet Retail"), 一家由本公司董事 Ramesh Tainwala 先生的聯繫人士及其若干家族成員 ("Tainwala 集團") 擁有的公司) 持有 Cath Kidston 及 Accessorize 兩個女士服飾品牌於印度的獨家分銷權，並於印度透過批發及直接面向消費者渠道分銷該等品牌。兩個品牌的產品組合包括女士手袋及其他箱包。Tainwala 先生為 Planet Retail 的董事。Tainwala 集團亦與女士內衣品牌 Wacoal 及鞋履品牌 Havaianas (其產品組合亦包括若干女士飾物) 於印度成立合營企業。Tainwala 集團於該等合營企業中各持有 49% 權益，而 Tainwala 先生為該等合營企業的董事。Bagzone Lifestyles Private Limited ("Bagzone"), 一家由 Tainwala 集團擁有的公司) 於印度透過批發及直接面向消費者渠道銷售其 Lavie 品牌旗下的女士手袋及其他休閒包。本公司認為，Planet Retail 於印度進行的業務、與 Wacoal 及 Havaianas 有關的合營企業或與上述 Lavie 品牌有關的 Bagzone 並非本公司的重大競爭對手。

除上文披露者外，截至 2017 年 12 月 31 日止年度或於 2017 年 12 月 31 日，除本集團業務外，董事概無於直接或間接與本集團業務構成或可能構成競爭的業務中擁有任何權益。

## 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 12 月 31 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《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. Long position in the shares of the Company

## 1. 於本公司股份的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/underlying shares held at December 31, 2017 <sup>(a)</sup> 於2017年12月31日持有的 普通股/相關股份數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,475,844 (L) <sup>(b)</sup>	4.2
Ramesh Dungarmal Tainwala	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託 的創辦人	16,089,070 (L) <sup>(c)</sup>	1.1
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託 的創辦人	6,680,137 (L) <sup>(d)</sup>	0.4
Tom Korbas	Beneficial owner 實益擁有人	1,842,704 (L) <sup>(e)</sup>	0.1
Bruce Hardy McLain	Beneficial owner 實益擁有人	883,400 (L) <sup>(f)</sup>	0.0
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

## Notes 註釋

(a) (L) represents long position.  
(L)代表好倉。

(b) Comprised of 28,142,740 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares once vested.

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先生所持有一旦歸屬可行使以認購4,190,364股股份的購股權。

(c) Comprised of 6,102,034 shares held by a discretionary trust of which Mr. Tainwala is the founder and share options exercisable for 9,987,036 shares once vested. 包括6,102,034股由Tainwala先生為創辦人的全權信託所持有的股份及一旦歸屬可行使以認購9,987,036股股份的購股權。

(d) Comprised of 1,409,648 shares held by a discretionary trust of which Mr. Gendreau is the founder and share options exercisable for 5,270,489 shares once vested. 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一旦歸屬可行使以認購5,270,489股股份的購股權。

(e) Comprised of 696,171 shares held by Mr. Korbas as beneficial and registered owner and share options exercisable for 1,146,533 shares once vested. 包括696,171股由Korbas先生作為實益及登記擁有人所持有的股份及一旦歸屬可行使以認購1,146,533股股份的購股權。

(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. 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 December 31, 2017 <sup>(a)</sup> 於2017年12月31日 持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的 概約百分比
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited	Beneficial owner and interest in a controlled corporation 實益擁有人及 於受控制法團的權益	14,196,493(L) <sup>(b)</sup>	40.0
	Samsonite Middle East FZCO	Interest in a controlled corporation 於受控制法團的權益	8(L) <sup>(c)</sup>	40.0

### Notes 註釋

(a) (L) represents long position.  
(L) 代表好倉。

(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.  
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) 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.  
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 December 31, 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12月31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。

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

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

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2017 <sup>(a)</sup> 於2017年12月31日 持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	171,304,989 (L)	12.0
FIL Limited	Interest in a controlled corporation 於受控制法團的權益	99,278,600 (L)	6.9
JPMorgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團/核准借出代理人	76,866,336 (P)	5.4
JPMorgan Chase & Co.	Investment manager 投資管理人	4,298,825 (L)	0.3
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	1,929,474 (L)	0.1
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	874,534 (S)	-

Note 註釋

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

(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 December 31, 2017, so far as the directors are aware, no other persons (except the directors or chief executives) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

## Connected Transactions

### Continuing Connected Transactions

Set out below is information in relation to the continuing connected transactions entered into by the Company and required under Chapter 14A of the Listing Rules to be disclosed in the Company's annual report:

#### a) Transactions between Samsonite India and associates of Mr. Ramesh Tainwala

Samsonite South Asia Private Limited ("Samsonite India"), a non-wholly owned subsidiary of the Company, has entered into transactions with associates of Mr. Ramesh Tainwala, a director of the Company, and certain members of his family (the "Tainwala Group") which relate to the operation of Samsonite India in the ordinary and usual course of its business. Mr. Ramesh Tainwala and the Tainwala Group are also substantial shareholders in Samsonite India.

## 主要股東於股份及相關股份的權益及淡倉

### 1. 於本公司股份的好倉及淡倉

除上文披露者外，於2017年12月31日，董事並不知悉任何其他人士（董事或最高行政人員除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《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。

## 關連交易

### 持續關連交易

下文載列有關本公司訂立及根據《上市規則》第14A章須於本公司年報披露的持續關連交易的資料：

#### a) Samsonite India與Ramesh Tainwala先生的聯繫人士之間的交易

本公司非全資附屬公司Samsonite South Asia Private Limited（「Samsonite India」）已與本公司董事Ramesh Tainwala先生的聯繫人士及其若干家族成員（「Tainwala集團」）訂立多項與Samsonite India一般及日常業務過程中的營運有關的交易。Ramesh Tainwala先生及Tainwala集團均為Samsonite India的主要股東。

### Manufacturing agreement with Abhishri

On January 3, 2009, Samsonite India entered into a memorandum of understanding (the "Abhishri Memorandum of Understanding") with Abhishri Packaging Private Limited ("Abhishri"), a company controlled by certain members of the Tainwala Group. Under the Abhishri Memorandum of Understanding, Abhishri purchases certain raw materials and components from Samsonite India and manufactures hard-side luggage products on behalf of Samsonite India. The price paid by Abhishri to Samsonite India for raw materials and components is based on the current market price paid by Samsonite India, and the prices paid by Samsonite India for products manufactured and manufacturing services provided by Abhishri are determined based on Samsonite India's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that Samsonite India is able to make on comparable products and, where available, quotations and market prices for comparable third party products and services. Samsonite India followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Memorandum of Understanding during the year ended December 31, 2017. The pricing under the Abhishri Memorandum of Understanding is on normal commercial terms as the margins available to Samsonite India from the prices charged by Abhishri are comparable to (or better to the Company than) the margins available from the prices charged by certain other third party manufacturers who are not connected persons under agreements with Samsonite India.

On October 9, 2015, the Company entered into a framework agreement with Abhishri (the "Abhishri Framework Agreement") with effect from April 6, 2015. The Company entered into the Abhishri Framework Agreement to govern the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group, in addition to sales of components and finished products and the provision of manufacturing services by Abhishri to Samsonite India under the Abhishri Memorandum of Understanding.

The Abhishri Framework Agreement provides that all transactions between Abhishri and the members of the Group thereunder (i) shall be in writing and shall incorporate the Group's general purchase conditions and standard supplier agreement terms, (ii) shall be on normal commercial terms, which shall mean pricing and payment terms no less favorable to the Group than those available from independent third party suppliers for comparable components, finished products or manufacturing services, and (iii) shall be in compliance with all applicable provisions of the Listing Rules. The initial term of the Abhishri Framework Agreement expired on December 31, 2017. The Abhishri Framework Agreement was renewed with effect from January 1, 2018 for a period expiring on December 31, 2018 and may be further renewed thereafter, subject to the parties complying with the applicable provisions of the Listing Rules in respect of any such renewal. The prices paid by the Group for products manufactured and manufacturing services provided by Abhishri are determined based on the Group's current procurement policies, and are monitored against relevant factors including comparisons of the landed cost of purchases sourced from

### 與Abhishri之間的製造協議

於2009年1月3日，Samsonite India 與Abhishri Packaging Private Limited(「Abhishri」，一家由Tainwala集團若干成員公司控制的公司)訂立諒解備忘錄(「Abhishri 諒解備忘錄」)。根據Abhishri 諒解備忘錄，Abhishri自Samsonite India購買若干原材料及零件並代表Samsonite India製造硬質行李箱產品。Abhishri就原材料及零件向Samsonite India支付的價格乃根據Samsonite India現時支付的市價而釐定，而由Samsonite India就Abhishri製造的產品及所提供的製造服務支付的價格乃根據Samsonite India的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India可自可資比較產品享有的適當商業利潤率範圍以及(如有)可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India 於釐定截至2017年12月31日止年度Abhishri 諒解備忘錄項下全部交易的定價及條款時，均遵循其採購政策。由於Samsonite India 自Abhishri 所收取的價格中所享有的利潤與自並非與Samsonite India之間的協議項下關連人士的若干其他第三方製造商所收取的價格中所享有的利潤相若(或對本公司更有利)，故Abhishri 諒解備忘錄項下的定價乃按一般商業條款釐定。

於2015年10月9日，本公司與Abhishri訂立框架協議(「Abhishri框架協議」)，自2015年4月6日起生效。本公司訂立Abhishri框架協議，以規管Abhishri向本集團成員公司銷售零件及製成品以及提供製造服務的條款。此外，Abhishri根據Abhishri 諒解備忘錄向Samsonite India銷售零件及製成品以及提供製造服務。

根據Abhishri框架協議，其項下Abhishri與本集團成員公司進行的所有交易均(i)須以書面形式進行，並須包含本集團的一般採購條件及標準供應商協議條款；(ii)須按一般商業條款(即向本集團提供的定價及付款條款須不遜於獨立第三方供應商就可資比較零件、製成品或製造服務提供的定價及付款條款)進行；及(iii)須遵守《上市規則》所有適用條文。Abhishri框架協議的初步年期已於2017年12月31日屆滿。Abhishri框架協議已予續訂，自2018年1月1日起生效，並於2018年12月31日屆滿，其後可進一步續訂，惟訂約方須就續訂有關協議遵守《上市規則》的適用條文。本集團就Abhishri製造的產品及所提供的製造服務支付的價格乃根據本集團的現時採購政策而釐定，並按相關因素(包括向Abhishri採購的產品的到岸成本與可資比較產品(如該等產品源自非關連第三方)的到岸成本的比較)監察。本集團於



Abhishri relative to the landed cost of comparable products if sourced from non-connected third parties. The Group followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Framework Agreement during the year ended December 31, 2017. The pricing under the Abhishri Framework Agreement is on normal commercial terms as the margins available to the members of the Group from the prices charged by Abhishri are comparable to (or better to the Company than) margins available from the prices charged by certain other third party manufacturers who are not connected persons under agreements with the Group.

#### Dealership agreement with Bagzone

On November 16, 2009, Samsonite India entered into a memorandum of understanding with Bagzone Lifestyles Private Limited ("Bagzone"), a company controlled by certain members of the Tainwala Group. The memorandum of understanding was renewed with effect from January 1, 2015 for a period expiring on December 31, 2017 and was further renewed with effect from January 1, 2018 for a period expiring on December 31, 2018. Under this memorandum of understanding, Bagzone was appointed as a preferred dealer of *Samsonite*, *American Tourister* and other products in India, which as of December 31, 2017 are sold in 85 exclusive Samsonite retail outlets and 46 multi-brand outlet stores operated by Bagzone. Samsonite India directly rents two of these exclusive Samsonite retail outlets and is reimbursed by Bagzone for the associated rental costs. The other 129 outlets are directly rented by Bagzone, which bears the costs of such rental. Bagzone pays all operating costs of these 131 retail outlets. Bagzone receives a normal operating margin of 54.0% on the retail price for products it purchases from Samsonite India and sells through both the exclusive Samsonite retail outlets and the multi-brand outlet stores. Samsonite India does not own or operate retail outlets itself because of restrictions imposed under Indian law with respect to ownership of retail businesses by non-Indian nationals. Under this memorandum of understanding, the margin available to Bagzone will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin with respect to products purchased from Samsonite India does not exceed 3.0% of its net sales of such products. Samsonite India followed the pricing terms in the memorandum of understanding for all transactions during the year ended December 31, 2017. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products.

#### License and lease agreements with members of the Tainwala Group

Samsonite India has entered into six lease or license agreements for company accommodation and office premises with members of the Tainwala Group. On October 12, 2017, Samsonite India entered into a lease and license agreement with Tainwala Holdings Private Limited for the use of warehouse premises in Nashik, India for use as additional warehouse storage space for a period beginning on November 1, 2017 and ending on December 31, 2018. This agreement is on normal commercial terms and the rent, license fees and administrative charges payable thereunder are within the reasonable range of the then prevailing market rates for similar properties in the relevant locations at the date of execution. Samsonite India followed its procurement policies in relation to this agreement during the year ended December 31, 2017.

釐定截至2017年12月31日止年度Abhishri 框架協議項下全部交易的定價及條款時，均遵循其採購政策。由於本集團成員公司自Abhishri 所收取的價格中所享有的利潤與並非本集團關連人士的若干其他第三方製造商協議項下所收取的價格中所享有的利潤相若(或對本公司更有利)，故Abhishri 框架協議項下的定價乃按一般商業條款釐定。

#### 與Bagzone之間的經銷商協議

於2009年11月16日，Samsonite India與Bagzone Lifestyles Private Limited(「Bagzone」，一家由Tainwala 集團若干成員公司控制的公司)訂立諒解備忘錄。諒解備忘錄已予續訂，自2015年1月1日起生效，並於2017年12月31日屆滿；其亦已獲進一步續訂，自2018年1月1日起生效，並於2018年12月31日屆滿。根據此諒解備忘錄，Bagzone獲委任為新秀丽、American Tourister及其他產品在印度的優先經銷商，於2017年12月31日，該等產品於Bagzone經營的85家新秀丽零售專賣店及46家多品牌經銷店出售。Samsonite India直接租賃此等新秀丽零售專賣店的其中兩家，並由Bagzone償付相關租賃成本。其餘129家專賣店由承擔有關租賃成本的Bagzone直接租賃。Bagzone支付此131家零售專賣店的所有經營費用。Bagzone就其自Samsonite India 購買並透過新秀丽零售專賣店及多品牌經銷店出售的產品收取零售價54.0%的一般經營利潤率。由於印度法律就非印度籍的零售業務擁有權所施加的限制，Samsonite India並不自行經營零售專賣店。根據此諒解備忘錄，Bagzone所享有的利潤將會視乎需要而不時檢討及修訂，以確保自Samsonite India 購買的產品的最高利潤率不超過該產品的銷售淨額的3.0%。於截至2017年12月31日止年度，Samsonite India的所有交易均遵循諒解備忘錄中的定價條款。由於Bagzone可得的利潤率與Samsonite India在印度向其他第三方經銷商出售產品所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。

#### 與Tainwala集團成員公司之間的授權及租賃協議

Samsonite India與Tainwala集團成員公司就公司宿舍及辦公室物業訂立六份租賃或授權協議。於2017年10月12日，Samsonite India 與Tainwala Holdings Private Limited訂立許可及授權協議，以使用位於印度納西克的倉庫物業作為額外的倉庫儲存空間，年期自2017年11月1日起至2018年12月31日止。此協議乃按一般商業條款訂立，而協議項下應付的租金、授權費用及行政收費均符合簽立當日相關地段類似物業的當時市價的合理範圍之內。於截至2017年12月31日止年度，Samsonite India已就此協議遵循其採購政策。

### Aggregate value of transactions between the members of the Group and the Tainwala Group

The aggregate consideration payable by the members of the Group to the Tainwala Group under all transactions described above for the year ended December 31, 2017 was approximately US\$11.4 million. The annual caps for the maximum aggregate amount of consideration payable by the members of the Group under transactions with the Tainwala Group for the year ended December 31, 2017 and the year ending December 31, 2018 have been set pursuant to the requirement of the Listing Rules at US\$23.09 million and US\$25.62 million, respectively.

The aggregate consideration payable by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2017 was approximately US\$11.5 million. The annual caps for the maximum aggregate amount of consideration payable by the Tainwala Group under transactions with the members of the Group for the year ended December 31, 2017 and the year ending December 31, 2018 have been set pursuant to the requirement of the Listing Rules at US\$20.21 million and US\$24.24 million, respectively.

The annual caps in respect of transactions between the Group and the Tainwala Group were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between the members of the Group and the Tainwala Group under the Abhishri Memorandum of Understanding and the Bagzone memorandum of understanding due to increases in sales and production in line with the Group's then-current business plan; (ii) estimated increases in rental and associated costs payable by Samsonite India in line with local market conditions; (iii) estimated annual growth in purchases of finished products, components and manufacturing services by the Group from Abhishri under the Abhishri Framework Agreement due to increases in sales in line with the Group's then-current business plan; and (iv) expected market conditions and fluctuations in the foreign exchange rate for the Indian Rupee against the US Dollar.

The highest applicable percentage ratio under the Listing Rules for the transactions between the Group and the Tainwala Group will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

### b) Transactions between Samsonite Middle East and the rest of the Group

Samsonite Middle East FZCO ("Samsonite Middle East"), a non-wholly owned subsidiary of the Company, is held 40.0% by Mr. Ramesh Tainwala and certain members of the Tainwala Group. Because Mr. Ramesh Tainwala: (i) as a director of the Company, is a connected person of the Company; and (ii) is entitled to control the exercise of 10.0% or more of the voting power in Samsonite Middle East, Samsonite Middle East is also a connected person of the Company under Rule 14A.07(5) of the Listing Rules.

### 本集團成員公司與Tainwala集團的交易總額

根據上述所有交易，本集團成員公司於截至2017年12月31日止年度應付Tainwala集團的總代價約為11.4百萬美元。根據《上市規則》的規定，本集團成員公司按截至2017年12月31日止年度及截至2018年12月31日止年度與Tainwala集團所進行的交易應付的最高代價總額的年度上限分別定為23.09百萬美元及25.62百萬美元。

根據上述所有交易，Tainwala集團於截至2017年12月31日止年度應付本集團的總代價約為11.5百萬美元。根據《上市規則》的規定，Tainwala集團按截至2017年12月31日止年度及截至2018年12月31日止年度與本集團成員公司所進行的交易應付的最高代價總額的年度上限分別定為20.21百萬美元及24.24百萬美元。

本集團與Tainwala集團所進行的交易的年度上限主要按以下基準釐定：(i)本集團成員公司與Tainwala集團之間根據Abhishri諒解備忘錄及Bagzone諒解備忘錄購買原材料及製成品的估計年度增長，此乃因銷售與生產增加與本集團當時及現有業務規劃相符之故；(ii)與當地市況相符的Samsonite India應付租金及相關成本的估計增長；(iii)本集團根據Abhishri框架協議向Abhishri購買製成品、零件及生產服務的估計年度增長，此乃因銷售增長與本集團當時及現有業務規劃相符之故；及(iv)預期市況及印度盧比兌美元的匯率波動。

根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。

### b) Samsonite Middle East與本集團其他成員公司之間的交易

本公司非全資附屬公司Samsonite Middle East FZCO (「Samsonite Middle East」)由Ramesh Tainwala先生及Tainwala集團的若干成員公司持有40.0%權益。由於Ramesh Tainwala先生：(i)為本公司董事，即本公司關連人士；及(ii)有權控制Samsonite Middle East 10.0%或以上表決權的行使，故根據《上市規則》第14A.07(5)條，Samsonite Middle East亦為本公司的關連人士。

With effect from June 16, 2011, Samsonite Middle East entered into a framework agreement with the Company (the "Middle East Framework Agreement") covering all transactions with other subsidiaries of the Company in the ordinary and usual course of the Group's business including the purchase by Samsonite Middle East of finished products from other subsidiaries of the Company, the receipt and payment by Samsonite Middle East of cross-charges and fees in relation to the sharing of global marketing, promotion, product development and personnel costs between subsidiaries of the Company and the payment by Samsonite Middle East of royalties in respect of intellectual property rights licensed to Samsonite Middle East. Purchases by Samsonite Middle East of finished products from other subsidiaries of the Company are made at prices and on terms that are consistent with the prices and terms applicable to intra-Group purchases made by non-connected subsidiaries of the Company, and the royalties paid by Samsonite Middle East are consistent with the royalty rate and terms paid by the Company's other non-wholly owned subsidiaries.

On December 21, 2015, Samsonite Middle East and the Company renewed the Middle East Framework Agreement for a period of three years with effect from January 1, 2016 (the "Renewed Middle East Framework Agreement"). Save for the duration of, and annual caps under, the Renewed Middle East Framework Agreement, all other terms are the same as those in the Middle East Framework Agreement. The purpose of the Company entering into the Renewed Middle East Framework Agreement was to ensure that Samsonite Middle East could continue to enter into transactions with other members of the Group in the ordinary and usual course of the Company's business as an essential part of the Group's global operations.

The Renewed Middle East Framework Agreement stipulates that all transactions between Samsonite Middle East and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all applicable provisions of the Listing Rules. The Renewed Middle East Framework Agreement will expire on December 31, 2018 and is renewable for further periods of three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by mutual agreement. The Company has followed its policies for intra-company transactions in relation to all transactions under the Middle East Framework Agreement during the year ended December 31, 2017.

On July 14, 2017, Tumi Asia, Limited ("Tumi Asia"), a wholly-owned subsidiary of the Company, entered into a management services agreement (the "Management Services Agreement") with Samsonite Middle East pursuant to the Renewed Middle East Framework Agreement.

Under the Management Services Agreement, Samsonite Middle East has agreed to provide certain management services to assist Tumi Asia to manage and expand sales of *Tumi*-branded products in the Middle East (the "Tumi Middle East Business") and to increase the *Tumi* brand awareness in the Middle East, and Tumi Asia has agreed to pay Samsonite Middle East a management service fee in respect of such services. The Management Services Agreement was entered into with effect from July 1, 2017 and will expire on December 31, 2018 and may be renewed for successive periods of three years, subject to compliance with the relevant requirements of the Listing Rules.

Samsonite Middle East 已與本公司訂立框架協議（「中東框架協議」），自2011年6月16日起生效，中東框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite Middle East向本公司其他附屬公司採購製成品、Samsonite Middle East就本公司附屬公司之間分擔全球營銷、推廣、產品開發及員工成本而收取及支付相互開支及費用以及Samsonite Middle East就其獲授予的知識產權支付專利費用。Samsonite Middle East自本公司其他附屬公司購買製成品乃按與本公司非關連附屬公司所作的本集團內部購買適用的價格及條款一致的價格及條款作出，而Samsonite Middle East支付的專利費用與本公司其他非全資擁有的附屬公司所支付的專利費用及條款一致。

於2015年12月21日，Samsonite Middle East與本公司續訂中東框架協議，自2016年1月1日起為期三年（「續訂中東框架協議」）。除續訂中東框架協議的年期及其項下的年度上限外，所有其他條款均與中東框架協議所載者相同。本公司訂立續訂中東框架協議的目的乃為確保Samsonite Middle East可繼續於本公司的一般及日常業務過程與本集團其他成員公司訂立交易，此為本集團全球業務的重要一環。

續訂中東框架協議規定，Samsonite Middle East與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守《上市規則》的所有適用條文。續訂中東框架協議將於2018年12月31日屆滿，並可續期三年，惟須遵守《上市規則》當時適用的條文，除非獲雙方協定提前終止則另作別論。於截至2017年12月31日止年度，本公司已就中東框架協議項下的所有交易遵循其公司間交易政策。

於2017年7月14日，本公司的全資附屬公司Tumi Asia, Limited（「Tumi Asia」）根據續訂中東框架協議與Samsonite Middle East 簽訂管理服務協議（「管理服務協議」）。

根據管理服務協議，Samsonite Middle East同意提供若干管理服務以協助Tumi Asia管理及拓展*Tumi*品牌產品在中東的銷售（「Tumi中東業務」），同時提高*Tumi*在中東的品牌知名度，而Tumi Asia同意就有關服務向Samsonite Middle East支付一筆管理服務費。管理服務協議自2017年7月1日起生效，將於2018年12月31日屆滿，並且可以每三年續訂一次，惟須遵守《上市規則》的有關規定。



In view of the management service fee payable under the Management Services Agreement, the Board approved increases to the annual caps relating to the amounts payable to Samsonite Middle East by the Group under the Renewed Middle East Framework Agreement for the year ended December 31, 2017 and the year ending December 31, 2018.

The aggregate consideration payable by the members of the rest of the Group to Samsonite Middle East under all transactions described above for the year ended December 31, 2017 was approximately US\$1.1 million. The annual caps for the maximum aggregate amount of consideration payable by the members of the rest of the Group under transactions with Samsonite Middle East for the year ended December 31, 2017 and the year ending December 31, 2018 have been set pursuant to the requirement of the Listing Rules at US\$2.00 million and US\$2.40 million, respectively.

The aggregate consideration payable by Samsonite Middle East to the members of the rest of the Group under all transactions described above for the year ended December 31, 2017 was approximately US\$5.2 million. The annual caps for the maximum aggregate amount of consideration payable by Samsonite Middle East under transactions with the members of the rest of the Group for the year ended December 31, 2017 and the year ending December 31, 2018 have been set pursuant to the requirement of the Listing Rules at US\$8.91 million and US\$10.70 million, respectively.

The annual caps under the Renewed Middle East Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of finished products by Samsonite Middle East from the rest of the Group due to increased sales in line with Samsonite Middle East's then-current business plan; (ii) estimated growth in royalty payments by Samsonite Middle East to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite Middle East's then-current business plan; (iv) expected market conditions; and (v) estimated management service fees payable under the Management Services Agreement.

The highest applicable percentage ratio under the Listing Rules for the transactions under the Renewed Middle East Framework Agreement will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

### ***c) Transactions between Samsonite India and the rest of the Group***

Samsonite India, a non-wholly owned subsidiary of the Company, is held 40.0% by Mr. Ramesh Tainwala and the Tainwala Group. Because Mr. Ramesh Tainwala: (i) as a director of the Company, is a connected person of the Company; and (ii) is entitled to control the exercise of 10.0% or more of the voting power in Samsonite India, Samsonite India is also a connected person of the Company under Rule 14A.07(5) of the Listing Rules.

鑑於管理服務協議項下應付的管理服務費，董事會已批准上調本集團截至2017年12月31日止年度及截至2018年12月31日止年度在續訂中東框架協議項下應付Samsonite Middle East金額的相關年度上限。

本集團其他成員公司於截至2017年12月31日止年度就上述所有交易應付Samsonite Middle East的總代價約為1.1百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2017年12月31日止年度及截至2018年12月31日止年度與Samsonite Middle East所進行的交易應付的最高代價總額的年度上限分別定為2.00百萬美元及2.40百萬美元。

Samsonite Middle East於截至2017年12月31日止年度就上述所有交易應付本集團其他成員公司的總代價約為5.2百萬美元。根據《上市規則》的規定，Samsonite Middle East截至2017年12月31日止年度及截至2018年12月31日止年度與本集團其他成員公司所進行的交易應付的最高代價總額的年度上限分別定為8.91百萬美元及10.70百萬美元。

續訂中東框架協議項下的年度上限主要按以下基準釐定：(i) Samsonite Middle East向本集團其他成員公司購買製成品的估計年度增長，此乃因銷售增長與Samsonite Middle East當時及現有業務規劃相符所致；(ii) Samsonite Middle East向本集團其他成員公司支付專利費用的估計增長，此乃因相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite Middle East當時及現有業務規劃相符；(iv) 預期市況；及(v) 管理服務協議項下應付的估計管理服務費。

根據《上市規則》，續訂中東框架協議項下交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。

### ***c) Samsonite India與本集團其他成員公司之間的交易***

本公司非全資附屬公司Samsonite India由Ramesh Tainwala先生及Tainwala集團持有40.0%權益。由於Ramesh Tainwala先生：(i)為本公司董事，即本公司關連人士；及(ii)有權控制Samsonite India 10.0%或以上表決權的行使，故根據《上市規則》第14A.07(5)條，Samsonite India亦為本公司的關連人士。

With effect from June 16, 2011, Samsonite India entered into a framework agreement with the Company (the "India Framework Agreement") covering all transactions with other subsidiaries of the Company in the ordinary and usual course of the Group's business including the purchase by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other subsidiaries of the Company, the sale of finished products by Samsonite India to other subsidiaries of the Company, the receipt and payment by Samsonite India of cross-charges and fees in relation to the sharing of global marketing, promotion and product development costs between subsidiaries of the Company, and the payment by Samsonite India of royalties in respect of intellectual property rights licensed to Samsonite India.

On December 21, 2015, Samsonite India and the Company renewed the India Framework Agreement for a period of three years with effect from January 1, 2016 (the "Renewed India Framework Agreement"). Save for the duration of, and annual caps under, the Renewed India Framework Agreement, all other terms are the same as those in the India Framework Agreement. The purpose of the Company entering into the Renewed India Framework Agreement was to ensure that Samsonite India could continue to enter into transactions with other members of the Group in the ordinary and usual course of the Company's business as an essential part of the Group's global operations.

The Renewed India Framework Agreement stipulates that all transactions between Samsonite India and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all relevant provisions of the Listing Rules. The Renewed India Framework Agreement will expire on December 31, 2018 and is renewable for further periods of three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by mutual agreement. The Company has followed its policies for intra-company transactions in relation to all transactions under the India Framework Agreement during the year ended December 31, 2017. Purchases by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other subsidiaries of the Company, and purchases of finished products from Samsonite India by other subsidiaries of the Company, are made at prices and on terms that are consistent with the prices and terms applicable to intra-Group purchases made between non-connected subsidiaries of the Company. The royalties paid by Samsonite India are consistent with the royalty rate and terms paid by the Company's other non-wholly owned subsidiaries.

The aggregate consideration payable by the members of the rest of the Group to Samsonite India under all transactions described above for the year ended December 31, 2017 was approximately US\$16.7 million. The annual caps for the maximum aggregate amount of consideration payable by the members of the rest of the Group under transactions with Samsonite India for the year ended December 31, 2017 and the year ending December 31, 2018 have been set pursuant to the requirement of the Listing Rules at US\$32.36 million and US\$38.30 million, respectively.

Samsonite India已與本公司訂立框架協議(「印度框架協議」)，自2011年6月16日起生效，印度框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite India向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產、Samsonite India向本公司其他附屬公司銷售製成品、Samsonite India就本公司附屬公司之間分擔全球營銷、推廣及產品開發成本而收取及支付相互開支及費用以及Samsonite India就其獲授予的知識產權支付專利費用。

於2015年12月21日，Samsonite India與本公司續訂印度框架協議，自2016年1月1日起為期三年(「續訂印度框架協議」)。除續訂印度框架協議的年期及其項下的年度上限外，所有其他條款均與印度框架協議所載者相同。本公司訂立續訂印度框架協議的目的乃為確保Samsonite India可繼續於本公司的一般及日常業務過程與本集團其他成員公司訂立交易，此為本集團全球業務的重要一環。

續訂印度框架協議規定，Samsonite India與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守《上市規則》的所有相關條文。續訂印度框架協議將於2018年12月31日屆滿，並可續期三年，惟須遵守《上市規則》當時適用的條文，除非獲雙方協定提前終止則另作別論。於截至2017年12月31日止年度，本公司已就印度框架協議項下的所有交易遵循其公司間交易政策。Samsonite India向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產，以及本公司其他附屬公司向Samsonite India採購製成品乃按與本公司非關連附屬公司之間進行的本集團內部採購適用的價格及條款一致的價格及條款作出。Samsonite India支付的專利費用與本公司其他非全資擁有的附屬公司所支付的專利費用及條款一致。

本集團其他成員公司於截至2017年12月31日止年度就上述所有交易應付Samsonite India的總代價約為16.7百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2017年12月31日止年度及截至2018年12月31日止年度與Samsonite India所進行的交易應付的最高代價總額的年度上限分別定為32.36百萬美元及38.30百萬美元。



The aggregate consideration payable by Samsonite India to the members of the rest of the Group under all transactions described above for the year ended December 31, 2017 was approximately US\$7.6 million. The annual caps for the maximum aggregate amount of consideration payable by Samsonite India under transactions with the members of the rest of the Group for the year ended December 31, 2017 and the year ending December 31, 2018 have been set pursuant to the requirement of the Listing Rules at US\$14.08 million and US\$16.89 million, respectively.

The annual caps under the Renewed India Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between Samsonite India and the rest of the Group due to increases in sales and production in line with Samsonite India's then-current business plan; (ii) estimated growth in royalty payments by Samsonite India to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite India's then-current business plan; and (iv) expected market conditions and fluctuations in the foreign exchange rate for the Indian Rupee against the US Dollar.

The highest applicable percentage ratio under the Listing Rules for the transactions under the Renewed India Framework Agreement will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

#### **d) Transactions between Samsonite China and Bagzone**

Bagzone is a company controlled by certain members of the Tainwala Group. As Mr. Ramesh Tainwala is a director of the Company and the other members of the Tainwala Group are associates of Mr. Ramesh Tainwala, Bagzone is a connected person of the Company under Rule 14A.07(4) of the Listing Rules.

Samsonite India 於截至2017年12月31日止年度就上述所有交易應付本集團其他成員公司的總代價約為7.6 百萬美元。根據《上市規則》的規定，Samsonite India 截至2017年12月31日止年度及截至2018年12月31日止年度與本集團其他成員公司所進行的交易應付的最高代價總額的年度上限分別定為14.08百萬美元及16.89 百萬美元。

續訂印度框架協議項下的年度上限主要按以下基準釐定：(i) Samsonite India 與本集團其他成員公司之間購買原材料及製成品的估計年度增長，此乃因銷售及生產增長與Samsonite India 當時及現有業務規劃相符所致；(ii) Samsonite India 向本集團其他成員公司支付專利費用的估計增長，此乃因相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite India 當時及現有業務規劃相符；及(iv) 預期市況及印度盧比兌美元的匯率波動。

根據《上市規則》，續訂印度框架協議項下交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。

#### **d) Samsonite China 與 Bagzone 之間的交易**

Bagzone 為一家由Tainwala 集團若干成員公司控制的公司。由於Ramesh Tainwala 先生為本公司董事，而Tainwala 集團其他成員公司為Ramesh Tainwala 先生的聯繫人士，故根據《上市規則》第14A.07(4)條，Bagzone 為本公司的關連人士。

As part of the Group's overall relationship with Bagzone and the Tainwala Group, since December 2010 Samsonite (China) Co., Ltd. ("Samsonite China"), a wholly-owned member of the Group, has provided sourcing support and quality inspection services to Bagzone in respect of the Lavie women's handbag brand which is owned by Bagzone. On December 28, 2016, Samsonite China entered into a framework agreement with Bagzone (the "Samsonite China Framework Agreement") pursuant to which Samsonite China has agreed to provide sourcing support and quality inspection services to Bagzone in respect of the Lavie women's handbag brand. The Samsonite China Framework Agreement provides that all transactions relating to the provision of such sourcing support and quality inspection services must be in the ordinary and usual course of the Company's business, on normal commercial terms (after taking into account the nature and de minimis value of the services to be provided and the Group's overall relationship with Bagzone and the Tainwala Group) and in compliance with all applicable provisions of the Listing Rules. The transactions under the Samsonite China Framework Agreement will be charged at cost plus a margin of 7.12%, which was determined by reference to the margin charged by the Group for intra-group transactions of a similar nature. The Samsonite China Framework Agreement will expire on December 31, 2018 and is renewable for further periods of three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by mutual agreement.

The aggregate consideration payable by Bagzone to Samsonite China pursuant to the Samsonite China Framework Agreement for the year ended December 31, 2017 was approximately US\$0.11 million (excluding applicable VAT). The annual caps for the maximum aggregate amount of consideration payable by Bagzone to Samsonite China pursuant to the Samsonite China Framework Agreement for the year ended December 31, 2017 and the year ending December 31, 2018 have been set pursuant to the requirement of the Listing Rules at US\$0.19 million and US\$0.20 million, respectively, (in each case excluding applicable VAT).

The annual caps under the Samsonite China Framework Agreement were determined by reference to the estimated amount of sourcing support and quality inspection services to be provided by Samsonite China to Bagzone and the estimated costs of providing such services.

Pursuant to Rule 14A.83 of the Listing Rules, the transactions under the Samsonite China Framework Agreement are required to be aggregated with the other transactions between the Group and the Tainwala Group and the aggregate of the consideration payable by Bagzone to Samsonite China in respect of the transactions under the Samsonite China Framework Agreement is subject to the annual caps set by the Company for all transactions with the Tainwala Group as set out above.

As set out above, the highest applicable percentage ratio under the Listing Rules for the transactions between the Group and the Tainwala Group will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

作為本集團與Bagzone及Tainwala集團整體關係的一部分，本集團的全資成員公司Samsonite (China) Co., Ltd. (「Samsonite China」)自2010年12月起就Bagzone擁有的Lavie女士手袋品牌向Bagzone提供採購支援及品質檢查服務。於2016年12月28日，Samsonite China與Bagzone訂立框架協議 (「Samsonite China框架協議」)，據此，Samsonite China同意就Lavie女士手袋品牌向Bagzone提供採購支援及品質檢查服務。Samsonite China框架協議規定，所有與提供該等採購支援及品質檢查服務有關的交易均須於本公司一般及日常業務過程中進行，並按一般商業條款訂立 (經計及將予提供的服務的性質及最低金額以及本集團與Bagzone及Tainwala集團的整體關係)，且須遵守《上市規則》所有適用條文。Samsonite China框架協議項下的交易將按成本另加7.12%利潤率收取費用，該費用乃經參考本集團就類似性質的集團內交易所收取的利潤率後釐定。Samsonite China框架協議將於2018年12月31日屆滿，並可續期三年，惟須遵守當時適用的《上市規則》條文，除非獲雙方協定提前終止則另作別論。

Bagzone於截至2017年12月31日止年度根據Samsonite China框架協議應付Samsonite China的總代價約為0.11百萬美元 (不包括適用的增值稅)。根據《上市規則》的規定，Bagzone按截至2017年12月31日止年度及截至2018年12月31日止年度根據Samsonite China框架協議應付Samsonite China的最高代價總額的年度上限分別定為0.19百萬美元及0.20百萬美元 (在各情況下不包括適用的增值稅)。

Samsonite China框架協議項下的年度上限乃經參考Samsonite China將向Bagzone提供採購支援及品質檢查服務的估計金額以及提供有關服務的估計成本後釐定。

根據《上市規則》第14A.83條，Samsonite China框架協議項下的交易須與本集團與Tainwala集團進行的其他交易合併計算，且Bagzone就Samsonite China框架協議項下的交易應付Samsonite China的總代價受上述本公司就與Tainwala集團進行的所有交易設定的年度上限所規限。

誠如上文所載，根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。



## Annual Review of Continuing Connected Transactions

The above continuing connected transactions have been reviewed by the INEDs of the Company, who have confirmed that these transactions were entered into:

- i. in the ordinary and usual course of business of the Group;
- ii. either on normal commercial terms or on terms no less favorable than terms available to or from independent third parties; and
- iii. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In conducting such review, the INEDs of the Company have (i) reviewed with management the purpose, nature and scope of the continuing connected transactions and the policies and system of controls used by the Company to ensure compliance with the Company's policies and the Listing Rules, (ii) reviewed the monitoring activities performed by the Company's Internal Audit department in connection with such transactions, (iii) reviewed the procedures performed by the Company's external auditors in connection with the preparation of the limited assurance report described below, and (iv) reviewed with management the Company's disclosure with respect to such transactions as included in this annual report and in other announcements that may be published by the Company from time to time.

In addition, the Auditor of the Company was engaged to provide a limited assurance report on the Company's continuing connected transactions in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and attestation standards established by the American Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company have advised that nothing has come to their attention that causes them to believe that:

1. the continuing connected transactions had not been approved by the Company's Board of Directors;
2. the continuing connected transactions were not, in all material respects, entered into in accordance with the terms of the related agreements governing the continuing connected transactions;
3. the relevant cap amounts, where applicable, have been exceeded during the financial year ended December 31, 2017; and
4. in the event that there would be any transactions involving the provision of goods and services by the Group, the transactions were not, in any material respects, in accordance with the pricing policies of the Group.

The auditor has issued its unqualified Limited Assurance Report containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Company in pages 134 to 143 of this Annual Report in accordance with Main Board Listing Rule 14A.56. A copy of the auditor's report has been provided by the Company to the Stock Exchange.

## 持續關連交易的年度審閱

本公司獨立非執董已審閱上述持續關連交易，並確認此等交易乃：

- i. 於本集團一般及日常業務過程中訂立；
- ii. 按一般商業條款或按不遜於獨立第三方所取得或提供的條款訂立；及
- iii. 根據規管該等交易的相關協議按公平合理且符合本公司股東整體利益的條款訂立。

本公司獨立非執董於檢討過程中 (i) 與管理層檢討本公司持續關連交易的目的、性質及範圍及本公司為確保符合本公司政策及《上市規則》所採用的政策及監控系統；(ii) 檢討本公司內部審核部門進行與該等交易有關的監察活動；(iii) 檢討本公司外聘核數師就編製下文所述的有限核證報告所採用的程序；及 (iv) 與管理層檢討本公司包含於本年報及於其他本公司不時刊發的公告內就該等交易所作的披露。

此外，本公司核數師已獲委聘，以根據國際審計與核證準則委員會頒佈的《國際核證委聘準則》（「ISAE」）第3000號歷史財務資料審計或審閱以外的核證委聘及美國註冊會計師協會所訂立的核證準則，並參照香港會計師公會頒佈的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本公司的持續關連交易提供有限核證報告。本公司核數師告知，其並不知悉有任何事宜致使其相信：

1. 持續關連交易並未獲本公司董事會批准；
2. 持續關連交易在各重大方面並非根據規管持續關連交易相關協議的條款訂立；
3. 截至2017年12月31日止財政年度超出相關上限金額（如適用）；及
4. 倘任何交易涉及本集團提供的貨品及服務，該等交易在任何重大方面並無根據本集團的定價政策進行。

核數師已根據《主板上市規則》第14A.56條出具其無保留意見的有限核證報告，當中載有其對有關本公司於本年報第134至143頁所披露的持續關連交易的審計結果及結論。核數師報告的副本已由本公司提交予聯交所。

## Related Party Transactions

Details of the significant related party transactions undertaken by the Company during the year in the ordinary course of business are set out in note 22 to the consolidated financial statements. Other than those transactions disclosed in the section headed "Continuing Connected Transactions" above, none of these transactions constitutes a disclosable connected transaction as defined under the Listing Rules.

## Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this annual report, the Company has maintained the prescribed public float of more than 25% of the issued share capital required under the Listing Rules during the year ended December 31, 2017 and up to the Latest Practicable Date.

## Auditor

The financial statements were audited by KPMG LLP, who shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming AGM of the Company.

On behalf of the Board  
**Timothy Charles Parker**  
*Chairman*

Hong Kong, March 14, 2018

## 關連方交易

本公司於年內在一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註22。除上文「持續關連交易」一節所披露的該等交易外，概無交易構成《上市規則》項下所定義的須予披露關連交易。

## 公眾持股量

根據本公司公開所得資料及據董事所知，於本年報日期，本公司於截至2017年12月31日止年度及截至最後實際可行日期根據《上市規則》的規定維持超過已發行股本25%的規定公眾持股量。

## 核數師

財務報表由KPMG LLP審計，其將退任並符合資格且願意重選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。

代表董事會  
主席  
**Timothy Charles Parker**

香港，2018年3月14日



# 2017 Annual Report Consolidated Financial Statements

## 2017年年報綜合財務報表

# Independent Auditors' Report

## 獨立核數師報告

To the Board of Directors and Shareholders  
Samsonite International S.A.:

### Opinion

We have audited the accompanying consolidated financial statements of Samsonite International S.A. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2017 and 2016, and the related consolidated income statements and statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2017 and 2016, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United States of America, together with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致董事會及股東  
新秀麗國際有限公司：

### 意見

本核數師(以下簡稱「我們」)已審計隨附的新秀麗國際有限公司及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於2017年及2016年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益表及全面收益表、權益變動表及現金流量表，以及相關綜合財務報表附註，包括主要會計政策概要。

我們認為，上述隨附的綜合財務報表在所有重大方面已根據國際會計準則理事會頒佈的《國際財務報告準則》(「IFRS」)中肯地呈列貴集團於2017年及2016年12月31日的綜合財務狀況，以及截至該日止年度的綜合財務表現及綜合現金流量。

### 意見的基礎

我們已根據美利堅合眾國公認審計準則(「GAAS」)及《國際審計準則》(「ISA」)進行審計。我們在該等準則項下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據與我們審計於美利堅合眾國的綜合財務報表相關的專業道德規定以及國際會計師職業道德準則理事會頒佈的《專業會計師道德守則》，我們獨立於貴集團，我們並已根據該等規定分別履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 我們的審計如何處理該關鍵審計事項
<p><b>Tax accounting (note 18)</b> 稅項會計處理 (附註18)</p> <p>The Group operates in multiple jurisdictions throughout the world. As a result, the Group is subject to periodic challenges by various national and local tax authorities on a range of tax matters during the normal course of business, including transfer pricing and transaction related tax matters. The identification of potential uncertainties as well as the measurement of the exposure related to such uncertainties requires significant management judgment. 貴集團於全球多個司法權區經營業務。因此，貴集團於正常業務過程中定期受到多個國家及地方稅務機關就各項稅務事宜(包括與轉讓定價及交易相關的稅務事宜)提出質疑。管理層須就識別潛在的不確定因素以及計量與該等不確定因素有關的風險作出重大判斷。</p> <p>For the identification of matters, Management's process includes the review of relevant tax provisions by jurisdiction, information received from taxing authorities based on tax audits, as well as a review of tax returns and historical tax positions taken. 就識別事項而言，管理層所採取的程序包括檢閱各司法權區相關稅項撥備，和檢閱透過稅項審核自稅務機關獲取的資料、報稅表及過往稅務狀況。</p> <p>For the measurement of potential exposures, management evaluates the tax law associated with the relevant jurisdiction, the amount of tax deduction that may be subject to challenge by the respective taxing authority and the potential for a negotiated settlement. 管理層評估相關司法權區的有關稅法、或會受到各稅務機關質疑的扣稅額以及透過談判解決的可能性，以計量潛在風險。</p> <p>Based on the significant judgments required, we identified these areas of the tax provision as a key audit matter. 基於所需的重大判斷，我們將此等稅項撥備識別為關鍵審計事項。</p>	<p>We performed the following procedures, amongst others: 我們執行了以下的程序：</p> <ul style="list-style-type: none"> <li>• We assessed the design and implementation of controls over the identification of potential uncertainties as well as the risk of occurrence and materiality related to such uncertainties; 我們已評估識別潛在的不確定因素以及與該等不確定因素出現風險及重大性有關的風險的控制設計及實施情況；</li> <li>• With the assistance of our tax specialists in the relevant jurisdictions, we evaluated the Company's conclusions with respect to the completeness of the population of potential tax uncertainties; 在相關司法權區的稅務專家的協助下，我們已評價貴公司對於潛在稅項不確定因素總體的完整性的結論；</li> <li>• To test the measurement process, we evaluated, with assistance from our tax specialists, supporting evidence pertaining to management's evaluation of the relevant tax law, the amount of tax deduction that may be subject to challenge by the respective taxing authority and the potential for a negotiated settlement; 為測試計量過程，在稅務專家的協助下，我們已評價支持管理層對於相關稅法結論的憑證、或會受到各稅務機關質疑的扣稅額以及透過談判解決的可能性；</li> <li>• We evaluated transfer pricing documentation completed by third-party specialists engaged by the Group as part of our procedures related to the identification and measurement for tax uncertainties; and 我們已評價由貴集團委聘的第三方專家所完成的轉讓定價文件，作為我們執行有關識別及計量稅項不確定因素的程序的一部分；及</li> <li>• We evaluated the appropriateness of the related disclosures in note 18 to the consolidated financial statements. 我們已評價綜合財務報表附註18中相關披露的合適性。</li> </ul>

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key Audit Matters Continued

關鍵審計事項 續

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 我們的審計如何處理該關鍵審計事項
<p><b>Revenue recognition (note 3(n))</b> 收益確認(附註3(n))</p>	
<p>The amount of revenue recognized in the year on the sale of the Group's products is dependent on the point in time the ownership transfers from the Group to the customer. 就本年度銷售貴集團產品收益金額的確認取決於產品所有權由貴集團轉讓至客戶的時間。</p> <p>The transfer of ownership includes consideration of terms and conditions present in customer contracts, purchase orders or sales orders. This may also be impacted by local regulatory considerations or mode of transport. Since the Group's sales occur in various countries throughout the world, there is an inherent risk around the consistent application of the Group's revenue recognition policies when considering these factors. 轉讓所有權包括考慮客戶合約、採購訂單或銷售訂單上載列的條款及條件，亦可能會受到地方監管的考慮或運輸模式的影響。由於貴集團的銷售網絡遍佈全球多個國家，故於考慮上述因素時，貴集團在能否貫徹應用收益確認政策方面存在難以避免的風險。</p> <p>Based on these noted risks, we identified revenue transactions recorded at or near year end as a key audit matter. 基於此等已知風險，我們將於年末或接近年末入賬的收益交易識別為關鍵審計事項。</p>	<p>We performed the following procedures, amongst others: 我們執行了以下的程序：</p> <ul style="list-style-type: none"> <li>• With the assistance of our Information Technology (IT) specialists, we tested the IT environment in which material ordering and billing and other relevant support systems reside, including change control procedures in place around systems that bill revenue streams; 在資訊科技(「資訊科技」)專家的協助下，我們已測試材料訂購與發單及其他相關支援系統所在的資訊科技環境，包括改變現有以產生賬單收益的系統為中心的控制程序；</li> <li>• We tested the design, implementation and operating effectiveness of certain controls over the revenue cycle to determine the nature timing and extent of substantive testwork; 我們已測試收益週期的若干控制設計、實施情況及運作方面的有效性，以釐定實質測試的性質時間及程度；</li> <li>• We tested a sample of revenue transactions from throughout the year for compliance with the revenue recognition criteria, including transfer of risk of loss. This also included testing a sample of transactions occurring shortly before year end; 我們已抽樣測試整個年度的收益交易以符合收益確認的標準，包括轉讓虧損風險。此亦包括抽樣測試接近年末發生的交易；</li> <li>• We read certain contractual arrangements with key customers enabling us to understand key terms and conditions negotiated, including the provisions for risk of loss, incentives and return rights; 我們已閱讀與主要客戶訂立的若干合約安排，並從中了解已磋商的主要條款及條件，包括虧損風險、優惠及退貨權等條文；</li> <li>• We tested a sample of manual journal entries recorded to revenue during the month ended December 31, 2017; 我們已抽樣測試於截至2017年12月31日止月份入賬至收益的人手記賬；</li> <li>• We tested a sample of credit memos issued subsequent to December 31, 2017; 我們已抽樣測試於2017年12月31日後發出的貨項備忘錄；</li> <li>• We performed substantive procedures for year end reserves for selected markdown allowances, returns and discounts; and 我們已就選定的減價津貼、退貨及折扣的年末儲備執行實質程序；及</li> <li>• We reconciled, on a sample basis, cash receipts per bank statements to the customer invoice and purchase order. 我們已抽樣就各銀行結單顯示的現金存入與客戶發票及採購訂單進行對賬。</li> </ul>

## Other Information

Management is responsible for the other information included in the Annual Report. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS: this includes the design implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with GAAS and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.

## 其他信息

管理層須對年報內所載的其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## 管理層及管治層就綜合財務報表須承擔的責任

管理層負責根據IFRS擬備此等中肯的綜合財務報表，包括負責為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述相關的內部控制的設計實行及維持。

在擬備綜合財務報表時，管理層負責評估貴集團持續經營的能力，並在適用的情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責履行監督貴集團的綜合財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。合理保證是高水平的保證，但不能保證按照GAAS及ISA進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者倚賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據GAAS及ISA進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險、設計及執行審計程序以應對這些風險以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。就此，我們並無發表意見。

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements Continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is David B. Wilson.

KPMG LLP

Boston, Massachusetts  
March 14, 2018

核數師就審計綜合財務報表承擔的責任 續

- 評價管理層所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對管理層採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能會導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，我們確定那些事項對本期間綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為 David B. Wilson。

KPMG LLP

馬薩諸塞州波士頓  
2018年3月14日



# Consolidated Income Statements

## 綜合收益表

<i>(Expressed in thousands of US Dollars, except per share data)</i>	<i>(以千美元呈列，每股數據除外)</i>	Note 附註	Year ended December 31, 截至12月31日止年度	
			2017	2016
Net sales	銷售淨額	4	<b>3,490,921</b>	2,810,497
Cost of sales	銷售成本		<b>(1,530,965)</b>	(1,289,545)
Gross profit	毛利		<b>1,959,956</b>	1,520,952
Distribution expenses	分銷開支		<b>(1,072,559)</b>	(818,432)
Marketing expenses	營銷開支		<b>(205,986)</b>	(143,785)
General and administrative expenses	一般及行政開支		<b>(239,933)</b>	(177,933)
Other expenses	其他開支	5(c)	<b>(17,595)</b>	(49,601)
Operating profit	經營溢利		<b>423,883</b>	331,201
Finance income	財務收入	19	<b>1,310</b>	1,253
Finance costs	財務費用	19	<b>(93,946)</b>	(59,789)
Net finance costs	財務費用淨額	19	<b>(92,636)</b>	(58,536)
Profit before income tax	除所得稅前溢利		<b>331,247</b>	272,665
Income tax benefit	所得稅抵免	18	<b>24,194</b>	2,160
Profit for the year	年內溢利		<b>355,441</b>	274,825
Profit attributable to equity holders	股權持有人應佔溢利		<b>334,256</b>	255,667
Profit attributable to non-controlling interests	非控股權益應佔溢利	23(c)	<b>21,185</b>	19,158
Profit for the year	年內溢利		<b>355,441</b>	274,825
Earnings per share	每股盈利			
Basic earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利 <i>(以每股美元呈列)</i>	12	<b>0.236</b>	0.181
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 <i>(以每股美元呈列)</i>	12	<b>0.234</b>	0.181

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

# Consolidated Statements of Comprehensive Income

## 綜合全面收益表

(Expressed in thousands of US Dollars)	(以千美元呈列)	Note 附註	Year ended December 31, 截至12月31日止年度	
			2017	2016
Profit for the year	年內溢利		<b>355,441</b>	274,825
Other comprehensive income (loss):	其他全面收益(虧損):			
Items that will never be reclassified to profit or loss:	永不會重新分類至損益之項目:			
Deferred tax impact of the SERIP Plan Liquidation	清算SERIP計劃之遞延稅項影響	14(b), 18(c)	-	(53,899)
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	14, 18(c)	<b>(1,043)</b>	(8,354)
			<b>(1,043)</b>	(62,253)
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(c)	<b>(4,276)</b>	(657)
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)	13(a), 18(c)	<b>6,695</b>	11,431
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	19, 18(c)	<b>50,342</b>	(23,118)
			<b>52,761</b>	(12,344)
Other comprehensive income (loss)	其他全面收益(虧損)		<b>51,718</b>	(74,597)
Total comprehensive income for the year	年內全面收益總額		<b>407,159</b>	200,228
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額		<b>383,237</b>	181,352
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		<b>23,922</b>	18,876
Total comprehensive income for the year	年內全面收益總額		<b>407,159</b>	200,228

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

# Consolidated Statements of Financial Position

## 綜合財務狀況表

(Expressed in thousands of US Dollars)		Note 附註	December 31, 12月31日	
			2017	2016
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	308,047	281,990
Goodwill	商譽	7(a)	1,343,021	1,238,910
Other intangible assets	其他無形資產	7(b)	1,792,757	1,733,061
Deferred tax assets	遞延稅項資產	18(d)	66,504	56,007
Derivative financial instruments	衍生金融工具	13(a)	24,497	16,149
Other assets and receivables	其他資產及應收款項	8(a)	40,202	32,926
Total non-current assets	非流動資產總額		3,575,028	3,359,043
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	9	582,994	421,334
Trade and other receivables	應收賬款及其他應收款項	10	411,457	357,790
Prepaid expenses and other assets	預付費用及其他資產	8(b)	156,494	142,833
Cash and cash equivalents	現金及現金等價物	11	344,452	368,540
Total current assets	流動資產總額		1,495,397	1,290,497
Total assets	資產總額		5,070,425	4,649,540
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
Equity:	權益：			
Share capital	股本	23(b)	14,218	14,113
Reserves	儲備	23(b)	1,777,270	1,452,941
Total equity attributable to equity holders	股權持有人應佔權益總額		1,791,488	1,467,054
Non-controlling interests	非控股權益	23(c)	40,890	43,933
Total equity	權益總額		1,832,378	1,510,987
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	13(a)	1,744,105	1,805,561
Employee benefits	僱員福利	14	23,961	28,680
Non-controlling interest put options	非控股權益認沽期權	23(c)	55,674	64,746
Deferred tax liabilities	遞延稅項負債	18(d)	320,924	456,540
Other liabilities	其他負債		10,754	7,140
Total non-current liabilities	非流動負債總額		2,155,418	2,362,667
<b>Current Liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	13(b)	83,610	23,994
Current portion of long-term debt	長期債務的即期部分	13(b)	69,250	45,813
Employee benefits	僱員福利	14	95,053	78,680
Trade and other payables	應付賬款及其他應付款項	17	737,077	533,772
Current tax liabilities	即期稅項負債	18	97,639	93,627
Total current liabilities	流動負債總額		1,082,629	775,886
Total liabilities	負債總額		3,238,047	3,138,553
Total equity and liabilities	權益及負債總額		5,070,425	4,649,540
Net current assets	流動資產淨額		412,768	514,611
Total assets less current liabilities	資產總額減流動負債		3,987,796	3,873,654

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

# Consolidated Statements of Changes in Equity

## 綜合權益變動表

<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
<b>Year ended December 31, 2016:</b>			
<b>截至2016年12月31日止年度：</b>			
Balance, January 1, 2016	於2016年1月1日的結餘		1,409,833,525
Profit for the year	年內溢利		-
Other comprehensive income (loss):	其他全面收益(虧損)：		
Liquidation of defined benefit plan	清算定額福利計劃	14(b)	-
Deferred tax impact of the SERIP Plan Liquidation	清算SERIP計劃之遞延稅項影響	14(b)	-
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	14(b), 18(c)	-
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(c)	-
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)	13(a), 18(c)	-
Foreign currency translation losses	外幣匯兌虧損	19, 18(c)	-
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21	-
Cash distributions to equity holders	向股權持有人作出之現金分派	12	-
Share-based compensation expense	以股份支付的薪酬開支	14(a)	-
Exercise of stock options	行使購股權	14(a)	1,455,376
Dividends paid to non-controlling interests	向非控股權益派付股息	12	-
Balance, December 31, 2016	於2016年12月31日的結餘		1,411,288,901
<b>Year ended December 31, 2017:</b>			
<b>截至2017年12月31日止年度：</b>			
Balance, January 1, 2017	於2017年1月1日的結餘		<b>1,411,288,901</b>
Profit for the year	年內溢利		-
Other comprehensive income (loss):	其他全面收益(虧損)：		
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	14(b), 18(c)	-
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(c)	-
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)	13(a), 18(c)	-
Foreign currency translation gains	外幣匯兌收益	19, 18(c)	-
Total comprehensive income for the year	年內全面收益總額		-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21	-
Cash distributions to equity holders	向股權持有人作出之現金分派	12	-
Reserve for non-distributable profits	不可分派溢利儲備		-
Share-based compensation expense	以股份支付的薪酬開支	14(a)	-
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	14(a)	<b>10,522,201</b>
Acquisition of non-controlling interest	收購非控股權益	23(c)	-
Dividends paid to non-controlling interests	向非控股權益派付股息	12	-
Balance, December 31, 2017	於2017年12月31日的結餘		<b>1,421,811,102</b>

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



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
-	-	-	-	255,667	255,667	19,158	274,825
-	-	-	141,747	(141,747)	-	-	-
-	-	-	(53,899)	-	(53,899)	-	(53,899)
-	-	-	(8,384)	-	(8,384)	30	(8,354)
-	-	-	(628)	-	(628)	(29)	(657)
-	-	-	11,431	-	11,431	-	11,431
-	-	(22,835)	-	-	(22,835)	(283)	(23,118)
-	-	(22,835)	90,267	113,920	181,352	18,876	200,228
-	-	-	-	202	202	-	202
-	-	-	-	(93,000)	(93,000)	-	(93,000)
-	-	-	15,490	-	15,490	-	15,490
15	4,830	-	(1,389)	-	3,456	-	3,456
-	-	-	-	-	-	(14,775)	(14,775)
14,113	976,051	(94,378)	51,300	519,968	1,467,054	43,933	1,510,987
<b>14,113</b>	<b>976,051</b>	<b>(94,378)</b>	<b>51,300</b>	<b>519,968</b>	<b>1,467,054</b>	<b>43,933</b>	<b>1,510,987</b>
-	-	-	-	334,256	334,256	21,185	355,441
-	-	-	(1,086)	-	(1,086)	43	(1,043)
-	-	-	(4,276)	-	(4,276)	-	(4,276)
-	-	-	6,695	-	6,695	-	6,695
-	-	47,648	-	-	47,648	2,694	50,342
-	-	47,648	1,333	334,256	383,237	23,922	407,159
-	-	-	-	(3,167)	(3,167)	-	(3,167)
-	-	-	-	(97,000)	(97,000)	-	(97,000)
-	-	-	8,831	(8,831)	-	-	-
-	-	-	20,892	-	20,892	-	20,892
-	-	-	4,102	-	4,102	-	4,102
105	38,517	-	(10,509)	-	28,113	-	28,113
-	-	(497)	-	(11,246)	(11,743)	(4,908)	(16,651)
-	-	-	-	-	-	(22,057)	(22,057)
<b>14,218</b>	<b>1,014,568</b>	<b>(47,227)</b>	<b>75,949</b>	<b>733,980</b>	<b>1,791,488</b>	<b>40,890</b>	<b>1,832,378</b>

# Consolidated Statements of Cash Flows

## 綜合現金流量表

(Expressed in thousands of US Dollars)		(以千美元呈列)	Note 附註	Year ended December 31, 截至12月31日止年度	
				2017	2016
<b>Cash flows from operating activities:</b>		<b>經營活動之現金流量：</b>			
Profit for the year	年內溢利			<b>355,441</b>	274,825
Adjustments to reconcile profit for the year to net cash generated from operating activities:	作出調整以將年內溢利與經營活動所得現金淨額進行對賬：				
Depreciation	折舊	6		<b>85,117</b>	66,785
Amortization of intangible assets	無形資產攤銷	7(b)		<b>32,808</b>	22,456
Net change in defined benefit pension plans	定額福利退休金計劃的變動淨額	14(b)		<b>(5,166)</b>	(21,652)
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	19, 21(g)		<b>2,966</b>	9,119
Non-cash share-based compensation	以股份支付的非現金薪酬	14(a)		<b>20,892</b>	15,490
Interest expense on financial liabilities	金融負債的利息開支	19		<b>80,189</b>	43,691
Income tax benefit	所得稅抵免	18		<b>(24,194)</b>	(2,160)
				<b>548,053</b>	408,554
Changes in operating assets and liabilities (excluding allocated purchase price in business combinations):	經營資產及負債變動(撇除業務合併事項中之已分配收購價)：				
Trade and other receivables	應收賬款及其他應收款項			<b>(41,491)</b>	(55,132)
Inventories	存貨			<b>(121,868)</b>	31,469
Other current assets	其他流動資產			<b>(9,687)</b>	(9,719)
Trade and other payables	應付賬款及其他應付款項			<b>155,452</b>	(8,363)
Other assets and liabilities	其他資產及負債			<b>(3,168)</b>	5,204
Cash generated from operating activities	經營活動所得現金			<b>527,291</b>	372,013
Interest paid	已付利息			<b>(66,318)</b>	(36,055)
Income tax paid	已付所得稅			<b>(119,625)</b>	(75,203)
Net cash generated from operating activities	經營活動所得現金淨額			<b>341,348</b>	260,755
<b>Cash flows from investing activities:</b>		<b>投資活動之現金流量：</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	6		<b>(94,632)</b>	(69,579)
Other intangible asset additions	其他無形資產添置	7		<b>(14,334)</b>	(6,197)
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)	5		<b>(169,895)</b>	(1,685,281)
Other proceeds	其他所得款項			<b>1,406</b>	1,691
Net cash used in investing activities	投資活動所用現金淨額			<b>(277,455)</b>	(1,759,366)
<b>Cash flows from financing activities:</b>		<b>融資活動之現金流量：</b>			
Proceeds from issuance of Senior Credit Facilities	發行優先信貸融通所得款項	13		<b>-</b>	1,925,000
Payments on current portion of long-term debt	支付長期債務的即期部分	13		<b>(45,813)</b>	(9,500)
Proceeds (payments) of other current loans and borrowings, net	其他流動貸款及借款所得款項(付款)·淨額	13		<b>50,705</b>	(45,211)
Acquisition of non-controlling interest	收購非控股權益	23(c)		<b>(31,856)</b>	-
Payment of deferred financing costs	支付遞延融資成本	13		<b>(5,371)</b>	(69,499)
Proceeds from the exercise of share options	行使購股權所得款項	14		<b>38,622</b>	4,845
Cash distributions to equity holders	向股權持有人作出之現金分派	12		<b>(97,000)</b>	(93,000)
Dividend payments to non-controlling interests	向非控股權益派付股息	12		<b>(22,057)</b>	(14,775)
Net cash (used in) generated from financing activities	融資活動(所用)所得現金淨額			<b>(112,770)</b>	1,697,860
Net (decrease) increase in cash and cash equivalents	現金及現金等價物的(減少)增加淨額			<b>(48,877)</b>	199,249
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物			<b>368,540</b>	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			<b>24,789</b>	(11,512)
Cash and cash equivalents, at December 31	於12月31日的現金及現金等價物	11		<b>344,452</b>	368,540

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. Background

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

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

Details of the principal subsidiaries of the Group are set out in note 23.

### 2. Basis of Preparation

#### (a) Statement of Compliance

The consolidated financial statements 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").

The IASB has issued a number of new and revised IFRS. For the purpose of preparing the consolidated financial statements, the Group has adopted all of these new and revised IFRS for all periods presented, except for any new standards or interpretations that are not yet mandatorily effective for the accounting period ended December 31, 2017. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2017 are set out in note 3(u).

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

The accounting policies below, where material, have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors (the "Board") on March 14, 2018.

### 1. 背景

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

本集團的主要附屬公司詳情載於附註23。

### 2. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據《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。

IASB已頒佈若干新訂及經修訂IFRS。就編製綜合財務報表而言, 除截至2017年12月31日止會計期間尚未強制生效的任何新訂準則或詮釋外, 本集團於所呈列的所有期間已採納所有此等新訂及經修訂IFRS。已頒佈但於截至2017年12月31日止會計期間尚未生效的經修訂及新訂會計準則及詮釋載於附註3(u)。

此等綜合財務報表亦符合香港《公司條例》的適用披露規定及《香港聯合交易所有限公司證券上市規則》(《上市規則》)的適用披露條文。

下文載列的會計政策(倘屬重大)已於綜合財務報表所呈列的所有期間貫徹應用。

於2018年3月14日, 綜合財務報表獲董事會(「董事會」)授權刊發。

## 2. Basis of Preparation *Continued*

### (b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statements of financial position as set out in the accounting policies below:

- 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

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

Unless otherwise stated, the consolidated financial statements are presented in the United States Dollar (“USD”), which is the functional and presentation currency of the Company.

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

The preparation of the consolidated 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 the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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

## 2. 編製基準 續

### (b) 計量基準

綜合財務報表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乃按下述會計政策編製：

- 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

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

除另有載述者外，綜合財務報表乃以本公司的功能及呈列貨幣美元（「美元」）呈列。

### (d) 採用判斷、估計及假設

編製符合IFRS的綜合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綜合財務報表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。



## 2. Basis of Preparation Continued

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

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3(n) — Revenue recognition
- Note 5 — Business combinations
- Note 6 — Property, plant and equipment
- Note 7 — Goodwill and other intangible assets
- Note 9 — Inventories
- Note 10 — Trade and other receivables
- Note 14(a) — Share-based payment arrangements
- Note 14(b) — Pension plans and defined benefit schemes
- Note 18 — Income taxes
- Note 21(g) — Fair value of financial instruments
- Note 23(c) — Non-controlling interests and acquisition of non-controlling interests

Information about assumptions and estimation uncertainties that may have an effect on the consolidated financial statements resulting in a material adjustment within the next financial year is included in the following notes:

- Note 5 — Business combinations
- Note 7 — Goodwill and other intangible assets
- Note 14(b) — Pension plans and defined benefit schemes
- Note 16 — Contingent liabilities
- Note 18 — Income taxes
- Note 21 — Financial risk management and financial instruments

### (e) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2017, the following revised standards became effective.

#### *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 years ended December 31, 2017 and December 31, 2016 in note 13(c) of the 2017 consolidated financial statements.

## 2. 編製基準 續

### (d) 採用判斷、估計及假設 續

與應用對綜合財務報表已確認數額有最重大影響的會計政策時所作的關鍵判斷的相關資料已載入以下附註：

- 附註3(n) — 收益確認
- 附註5 — 業務合併事項
- 附註6 — 物業、廠房及設備
- 附註7 — 商譽及其他無形資產
- 附註9 — 存貨
- 附註10 — 應收賬款及其他應收款項
- 附註14(a) — 以股份支付安排
- 附註14(b) — 退休金計劃及定額福利計劃
- 附註18 — 所得稅
- 附註21(g) — 金融工具之公允價值
- 附註23(c) — 非控股權益及收購非控股權益

與可能令綜合財務報表於下一個財政年度作出重大調整的假設及估計等不明朗因素有關的資料已載於以下附註：

- 附註5 — 業務合併事項
- 附註7 — 商譽及其他無形資產
- 附註14(b) — 退休金計劃及定額福利計劃
- 附註16 — 或然負債
- 附註18 — 所得稅
- 附註21 — 財務風險管理及金融工具

### (e) 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12月31日止年度的綜合財務報表而言，以下經修訂準則經已生效。

#### *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年綜合財務報表附註13(c)中就截至2017年12月31日及2016年12月31日止年度負債因融資活動而產生的變動呈列年初及年末結餘的對賬。

## 2. Basis of Preparation *Continued*

### (e) 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.

## 3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently by the Group to all periods presented, where material, in these consolidated financial statements.

### (a) Principles of Consolidation

#### (i) *Subsidiaries*

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant intercompany balances and transactions have been eliminated in consolidation.

#### (ii) *Non-controlling Interests*

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from total equity attributable to equity holders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated income statements and consolidated statements of comprehensive income as an allocation of the total profit for the year and total comprehensive income for the year between non-controlling interests and equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the new cost basis on initial recognition of a financial asset or an associate.

## 2. 編製基準 續

### (e) 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。

## 3. 主要會計政策概要

本集團已於此等綜合財務報表所呈列的所有期間貫徹應用下文載列的會計政策(倘屬重大)。

### (a) 綜合原則

#### (i) 附屬公司

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報，並能藉著對實體施加權力而影響該等回報時，則本集團控制該實體。

附屬公司的財務資料自控制開始當日起計入綜合財務報表，直至控制終止當日為止。所有公司間重大結餘及交易已於綜合入賬時抵銷。

#### (ii) 非控股權益

非控股權益乃於綜合財務狀況表中在權益一項呈列，且與本公司股權持有人應佔權益總額分開列示。非控股權益所佔本集團業績的權益，會按照年內總溢利和全面收益總額在本公司非控股權益與股權持有人之間作出的分配，在綜合收益表及綜合全面收益表中列示。

本集團於一家附屬公司的權益變動(並無導致失去控制權)列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益的變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一家附屬公司的控制權，該事項將被視為對該附屬公司權益的處置，由此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該款項將被視為初始確認金融資產或聯營公司的新成本基準。

### 3. Summary of Significant Accounting Policies *Continued*

#### (a) Principles of Consolidation *Continued*

##### (iii) Business Combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, if applicable. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

### 3. 主要會計政策概要 *續*

#### (a) 綜合原則 *續*

##### (iii) 業務合併事項

業務合併事項於收購日期以收購法入賬，收購日期為本集團取得控制權日期。在評估控制權時，本集團考慮實質潛在投票權。

本集團計量收購日期的商譽為所轉讓代價的公允價值、於被收購方任何非控股權益的金額及本集團過往於被收購方持有的股權的公允價值的總額超出本集團於被收購方於收購日期計量的可識別資產及負債的公允價值淨值的權益。倘公允價值淨值超出所轉讓代價，則超出金額即時於損益中確認為議價購買的收益。

所轉讓代價並不包括與處理預先存在關係有關的款項(如適用)。該等款項一般於損益中確認。

本集團就業務合併事項產生的交易成本(與發行債券或股本證券有關的交易成本除外)於產生時列作開支。

任何應付或然代價於收購日期按公允價值計量。倘或然代價分類為權益，則不會重新計量，而結算乃於權益中入賬。否則，或然代價公允價值的其後變動於損益中確認。

以股份支付的獎勵(「替代獎勵」)須轉換為被收購方的僱員就過往服務獲得的獎勵(「被收購方獎勵」)時，則收購方替代獎勵的全部或部分金額計入計量業務合併事項的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及／或未來服務的相關程度而釐定。

### 3. Summary of Significant Accounting Policies *Continued*

#### (b) Foreign Currency Translation

##### (i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on the retranslation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

##### (ii) Foreign Operations

The assets and liabilities of the Group's foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of financial position. The net exchange gains or losses resulting from translating at varied exchange rates are recorded as a component of other comprehensive income and accumulated in equity and attributed to non-controlling interests, as appropriate.

#### (c) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting 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 as follows: (i) "North America"; (ii) "Asia"; (iii) "Europe"; (iv) "Latin America", and (v) "Corporate".

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

### 3. 主要會計政策概要 續

#### (b) 外幣換算

##### (i) 外幣交易

外幣交易按交易日的現行匯率換算。於報告日期，以外幣計值的貨幣資產及負債均按當日的匯率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額（於其他全面收益中確認）外，重新換算產生的外幣差額於損益中確認。貨幣項目的外幣損益指功能貨幣期初的攤銷成本（就期內的實際利息及付款調整後）與按報告期末匯率換算的外幣攤銷成本之間的差額。按公允價值計量並以外幣計值的非貨幣資產與負債，按釐定公允價值當日的匯率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的匯率換算。

##### (ii) 境外業務

本集團海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合財務狀況表的外幣換算儲備中。按各種匯率換算產生的匯兌損益淨額計為其他全面收益的一部分，以權益累計並劃分為非控股權益（如適用）。

#### (c) 分部報告

營運分部是本集團賺取收益及產生開支（包括與本集團任何其他組成部分的交易有關的收益及開支）的商業活動的組成部分。對於可提供具體財務資料的所有營運分部的經營業績，本集團管理層會定期審閱並用作決定如何就分部調配資源及評估分部的表現。

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

向管理層呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。未分配的項目主要包括企業資產、總公司開支、所得稅資產及負債以及就本集團所擁有的品牌授權進行的特許經營活動。

分部資本開支是指期間收購物業、廠房及設備產生的費用總額。



### 3. Summary of Significant Accounting Policies Continued

#### (d) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Assets under finance leases are stated at the present value of the future minimum lease payments. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

• Buildings	20 to 30 years
• Machinery, equipment and other	3 to 10 years
• Leasehold improvements	Lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

#### (e) Goodwill and Other Intangible Assets

##### (i) Goodwill

Goodwill that arises upon the acquisition of a business is included in intangible assets. For measurement of goodwill at initial recognition, see note 3(a)(iii). Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of CGUs, which are expected to benefit from the synergies of the combination and are tested annually for impairment.

##### (iii) Intangible Assets (Other Than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships, patents, key money and computer software costs. No recognized intangible assets have been generated internally.

Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite*<sup>®</sup>, *Tumi*<sup>®</sup>, *American Tourister*<sup>®</sup>, *Speck*<sup>®</sup>, *High Sierra*<sup>®</sup>, *Gregory*<sup>®</sup>, *Lipault*<sup>®</sup>, *Kamiliant*<sup>®</sup>, *Hartmann*<sup>®</sup> and *eBags*<sup>®</sup> are the significant tradenames of the Group. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite lived asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

### 3. 主要會計政策概要 續

#### (d) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量。成本包括收購資產直接應佔的開支。融資租賃項下的資產以未來最低租賃付款的現值列賬。延長資產年期的改善項目被資本化。保養及維修成本於產生時列作開支。

倘物業、廠房及設備項目部分的可用年期不同，則會以獨立項目(主要部分)列賬。

物業、廠房及設備項目的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

以直線法於資產的估計可用年期或租賃期作出的折舊及攤銷(如適用)如下：

• 樓宇	20至30年
• 機器、設備及其他	3至10年
• 租賃物業裝修	以可用年期或租賃期中較短者計算

折舊法、可用年期及剩餘價值每年進行審計並作出適當調整。本集團擁有永久業權的土地不會折舊。

#### (e) 商譽及其他無形資產

##### (i) 商譽

收購一家公司所產生的商譽計入無形資產。有關初始確認時計量商譽的資料，見附註3(a)(iii)。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併事項產生的商譽按預期從合併協同效應中獲益的情況分配至各現金產生單位(「現金產生單位」)，或現金產生單位組別，並每年接受減值測試。

##### (iii) 無形資產(商譽除外)

無形資產主要包括商名、客戶關係、專利、保證金及電腦軟件費用。已確認的無形資產並非由內部產生。

被視為擁有無限可用年期的無形資產(例如商名)以成本減累計減值虧損計量且不會進行攤銷，但至少每年或倘有事件或情況表明資產或會減值時更頻密地接受減值測試。*新秀麗*<sup>®</sup>、*Tumi*<sup>®</sup>、*American Tourister*<sup>®</sup>、*Speck*<sup>®</sup>、*High Sierra*<sup>®</sup>、*Gregory*<sup>®</sup>、*Lipault*<sup>®</sup>、*Kamiliant*<sup>®</sup>、*Hartmann*<sup>®</sup>及*eBags*<sup>®</sup>是本集團重要的商名。預期與此等商名有關的經濟利益將會無限期延續。本集團每年檢討商名擁有無限可用年期的結論，以確定是否有事件及情況繼續支持關於該資產可無限期使用的評估。倘若非上述者，可用年期評估從無限期變為有限期的變動於變動日期根據下文所載適用於有限可用年期的無形資產攤銷政策前瞻性入賬。

### 3. Summary of Significant Accounting Policies *Continued*

#### (e) Goodwill and Other Intangible Assets *Continued*

##### (iii) Intangible Assets (Other Than Goodwill) *Continued*

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The range of estimated useful lives are as follows:

- Customer relationships 10 to 20 years
- Key money 3 to 10 years
- Patents 1 to 10 years

The Group capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within other intangible assets in the consolidated statements of financial position. Software assessment and evaluation, process reengineering, data conversion, training, maintenance and ongoing software support costs are expensed as incurred.

Intangible assets having a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

#### (f) Impairment

##### (i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, or indications that a debtor or issuer will enter bankruptcy.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

In assessing collective impairment, the Group uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

### 3. 主要會計政策概要 續

#### (e) 商譽及其他無形資產 續

##### (iii) 無形資產(商譽除外) 續

有限可用年期的無形資產予以攤銷，並以成本減累計攤銷及累計減值虧損計量。攤銷開支按直線法自可供使用日期於估計可用年期內在損益中確認，因為此乃最貼近反映資產中的未來經濟利益的預期消耗模式。估計可用年期範圍如下：

- 客戶關係 10至20年
- 保證金 3至10年
- 專利 1至10年

本集團將購買軟件費用及配置、安裝及測試軟件的費用資本化，並將此等費用計入綜合財務狀況表中其他無形資產項下。軟件評估及估計、流程再造、數據轉換、培訓、保養及正在進行的軟件支援費用於產生時列作開支。

有限可用年期的無形資產須於發生事件或情況變動顯示資產賬面值可能無法收回時進行減值審閱。本集團會每年檢討無形資產的估計可用年期，並按需要作出調整。

#### (f) 減值

##### (i) 金融資產(包括應收賬款及其他應收款項)

並非按公允價值計入損益的金融資產於各報告日期進行評估，以釐定是否有客觀證據顯示其已減值。倘客觀證據顯示資產於初始確認後發生虧損事件，而該虧損事件對該資產估計未來現金流量的負面影響能可靠地估計，則金融資產已減值。

顯示金融資產出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原來不會考慮的條款對應付本集團款項進行的重組，或有跡象顯示債務人或發行人將面臨破產。

本集團按個別資產及總體層面考慮應收款項的減值證據。所有個別而言屬重大的應收款項將進行個別減值評估。所有並無出現個別減值的個別重大應收款項將就任何已發生但尚未識別的減值進行集體評估。

於集體評估減值時，本集團利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的實際虧損是否有可能較歷史趨勢所示為高或低而作出調整。過往期間已確認的減值虧損於各報告日期進行評估，以確定該虧損是否有任何跡象顯示已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。

### 3. Summary of Significant Accounting Policies Continued

#### (f) Impairment Continued

##### (iii) Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "CGU"). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment before aggregation ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes to the asset or CGU.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset may be allocated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the group of units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

### 3. 主要會計政策概要 續

#### (f) 減值 續

##### (iii) 非金融資產

本集團於各報告日期對非金融資產(存貨及遞延稅項資產除外)的賬面值進行審閱，以釐定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。就該等已獲分配商譽的現金產生單位或現金產生單位組別及無限可用年期的無形資產而言，可收回金額於各年同一時間進行估計。

某項資產或現金產生單位的可收回金額為其使用價值及其公允價值減銷售成本兩者中的較高者。在評估使用價值時，估計未來現金流量以可反映貨幣時間價值的現行市場評估及該資產的特定風險的適當貼現率，貼現至其現值。就減值測試而言，不能獨立進行測試的資產將分為可從持續使用中產生大致上獨立於其他資產或資產組別現金流入的現金流入的最小資產組別(「現金產生單位」)。就商譽的減值測試而言，業務合併事項所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。該分配須經未合併的營運分部上限測試並且反映用於商譽的資產或現金產生單位的內部報告監察的最低水平。

本集團的公司資產並無產生個別現金流入。倘有跡象顯示公司資產可能減值，則會釐定可能獲分配的公司資產的現金產生單位的可收回金額。

倘資產或其現金產生單位的賬面值超過其估計可收回金額，則確認減值虧損。減值虧損於損益中確認。就現金產生單位而確認的減值虧損會獲先行分配，用以減少分配至單位組別的任何商譽的賬面值，然後按比例用以減少單位(單位組別)中其他資產的賬面值。

即使所估計的可收回金額有所改變，於商譽中確認的減值虧損於隨後期間也不予撥回。就其他資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。所撥回的減值虧損以過往並無確認任何減值虧損的資產賬面值(扣除折舊或攤銷)為限。

### 3. Summary of Significant Accounting Policies *Continued* (g) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other accumulated comprehensive income (loss) of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

#### (h) Trade and Other Receivables

Trade accounts receivable are recorded at invoiced amounts, less estimated allowances for trade terms, sales incentive programs, discounts, markdowns, chargebacks and returns as discussed below in *Revenue Recognition*. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. The Group maintains an allowance for doubtful accounts for estimated losses that will result from the inability of customers to make required payments. The allowance is determined based on review of specific customer accounts where collection is doubtful, as well as an assessment of the collectability of total receivables considering the aging of balances, historical and anticipated trends, and current economic conditions. All accounts are subject to ongoing review of ultimate collectability. Receivables are written off against the allowance when it is probable the amounts will not be recovered.

#### (i) Cash and Cash Equivalents

Cash and cash equivalents includes cash held at banks, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

#### (j) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and the redemption value being recognized in profit or loss over the period of the borrowings, together with any interest payable and deferred financing costs, using the effective interest method.

### 3. 主要會計政策概要 續 (g) 存貨

存貨乃按成本或可變現淨值兩者中的較低者計量。成本按加權平均法計算。存貨成本包括購買存貨產生的開支、生產成本及將存貨運送至今地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分佔的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他累計全面收益(虧損)轉撥的損益。可變現淨值乃為日常業務過程中的估計售價減估計完成成本及銷售成本。

當出售存貨時，該等存貨的賬面值會在有關收益獲確認的期間確認為開支。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為開支。任何存貨撇減撥回的數額，均在出現撥回的期間內用以扣除已列作開支的存貨數額。

#### (h) 應收賬款及其他應收款項

應收賬款乃按發票金額入賬，並扣除下文收益確認所述的貿易條款的估計撥備、銷售獎勵計劃、折扣、減價、退款及退貨。應收專利費用乃按基於授權經銷商銷售獲授權產品所賺取的金額入賬，惟在若干情況下有個別授權經銷商結欠本公司合約最低專利費用。本集團就因客戶無法支付所需款項而產生的估計虧損作出呆賬撥備。該撥備乃基於對可能成為呆賬的特定客戶賬戶的檢討以及經考慮結餘賬齡、過往及預期趨勢以及當前經濟狀況對應收款項總額的可收回性的評估而釐定。所有賬戶均須持續進行最終可收回性的檢討。應收款項於很可能無法收回時就撥備進行撇銷。

#### (i) 現金及現金等價物

現金及現金等價物包括銀行現金、銀行活期存款以及購入時到期日少於三個月，且隨時可轉換為已知數額現金及價值變動風險不重大的其他短期高流動性投資。

#### (j) 計息借款

計息借款按公允價值減應佔交易成本初始確認。初始確認後，計息借款按攤銷成本列賬，而初始確認數額與贖回價值的任何差額，與任何應付利息及遞延融資成本按實際利率法於借款期內在損益中確認。



### 3. Summary of Significant Accounting Policies Continued

#### (k) Financial Instruments

##### (i) Non-derivative Financial Assets and Liabilities

The Group initially recognizes receivables and deposits on the date that they are originated.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables are comprised of trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they are originated. The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

The Group has the following non-derivative financial liabilities: loans and borrowings and trade and other payables. Both loans and borrowings and trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

##### (ii) Derivative Financial Instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency risk and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

### 3. 主要會計政策概要 續

#### (k) 金融工具

##### (i) 非衍生金融資產及負債

本集團應收款項及按金於其產生之日期初始確認。

當金融資產的現金流量的合約權利已到期，或在一項交易中轉讓收取來自金融資產的現金流量的合約權利(已轉讓該金融資產所有權的絕大部分風險及回報)時，本集團會終止確認該金融資產。本集團於已轉讓金融資產中新增或保留的任何權益確認為一項獨立的資產或負債。

當本集團有法定權利抵銷有關金額並擬以淨額基準結算或同時變現資產與清償負債時，金融資產及負債方會被抵銷並在綜合財務狀況表內以淨額呈列。

應收款項為於活躍市場沒有報價的固定或可確定付款的非衍生金融資產。初始確認後，應收款項以成本減任何減值虧損計量。應收款項包括應收賬款及其他應收款項。

本集團已發行的債券工具於其產生之日初始確認。當本集團的合約責任獲免除、取消或終止時，本集團終止確認該金融負債。

本集團有下列非衍生金融負債：貸款及借款以及應付賬款及其他應付款項。貸款及借款以及應付賬款及其他應付款項均按公允價值加任何直接應佔交易成本初始確認。初始確認後，貸款及借款使用實際利率法以攤銷成本入賬。

##### (ii) 衍生金融工具

本集團持有衍生金融工具以對沖其若干外幣風險及利率風險。倘主合約及嵌入式衍生工具於經濟特徵及風險上並無密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非按公允價值計入損益計量，則嵌入式衍生工具與主合約分開並單獨入賬。就指定對沖關係的衍生工具而言，公允價值變動透過損益在對沖項目應佔對沖風險的公允價值變動抵銷，或於直接計入權益(虧絀)的對沖儲備中確認，直至對沖項目於損益中確認為止及此時，有關對沖損益從權益(虧絀)中移除並用於抵銷對沖項目價值的變動。

### 3. Summary of Significant Accounting Policies *Continued*

#### (k) Financial Instruments *Continued*

##### (iii) Derivative Financial Instruments *Continued*

Other than agreements with holders of non-controlling interests, there were no derivatives embedded in host contracts during the periods presented. The Group has certain put option agreements that are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), in the consolidated statements of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price to earnings multiple discounted to the reporting date. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations* ("IFRS 3"), on January 1, 2008, subsequent changes in liabilities are recognized in profit or loss. For agreements entered into after January 1, 2008, subsequent changes in liabilities are recognized through equity.

Derivatives are recognized initially at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Group also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items by determining whether the actual results of each hedge are within a range of 80% to 125%. For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other accumulated comprehensive income (loss) and presented in the hedging reserve in equity, and reclassified into profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Gains and losses on the derivative representing hedge ineffectiveness are excluded from the assessment of effectiveness and are recognized immediately in profit or loss.

The Group discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship, all changes in fair value are recognized immediately through profit or loss. If the forecasted transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

### 3. 主要會計政策概要 續

#### (k) 金融工具 續

##### (iii) 衍生金融工具 續

除與非控股權益持有人的協議外，於呈列期間概無衍生工具嵌入主合約。本集團有若干根據IAS第32號金融工具：呈列(「IAS第32號」)而於綜合財務狀況表被分類為金融負債的認沽期權協議，此乃因本集團有潛在責任於未來以現金償還期權。已初始確認的金額為可贖回非控股權益的公允價值，其隨後於各報告日期基於貼現至報告日期的市盈率重新計量。就於2008年1月1日採納IFRS第3號業務合併事項(「IFRS第3號」)前訂立的協議而言，隨後的負債變動於損益中確認。就於2008年1月1日後訂立的協議而言，隨後的負債變動透過權益確認。

衍生工具按公允價值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公允價值計量，而其中的變動如下文所述般入賬。

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖(現金流量對沖)。就所有對沖關係而言，本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、如何從前瞻性及追溯性方面評估對沖工具在抵銷對沖風險方面的效力以及描述衡量無效性的方法。本集團亦於對沖初期及期間，透過釐定各對沖的實際效果是否在80%至125%之間，從而正式評估對沖交易所使用的衍生工具是否有效抵銷對沖項目的現金流量。就預測交易的現金流量對沖而言，該項交易須極有可能發生且須存在最終可影響申報損益的現金流量變動的風險。

就指定及合資格作為現金流量對沖的衍生工具而言，衍生工具損益的有效部分記錄為其他累計全面收益(虧損)的一部分及於權益中的對沖儲備呈列，並於同期或對沖交易影響損益期間重新分類至損益。來自對沖無效部分的衍生工具的收益及虧損不包括於對沖效果的評估，並即時於損益中確認。

當本集團釐定衍生工具不再有效抵銷對沖項目的現金流量、衍生工具屆滿或出售、終止、或獲行使，或因預測交易將不可能發生或管理層認為不再適宜將衍生工具指定為對沖工具導致衍生工具不再指定為對沖工具時，本集團則停止前瞻性對沖會計。

當衍生金融工具並非持作交易，且亦非指定及合資格作為對沖關係，所有公允價值的變動即時透過損益確認。倘預測交易預期不會發生，則權益的結餘將重新分類至損益。

### 3. Summary of Significant Accounting Policies Continued

#### (k) Financial Instruments Continued

##### (iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

#### (l) Employee Benefits

##### (i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

##### (ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high grade bond yield curve under which the benefits were projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Certain subsidiaries of the Group have pension plans and post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition, measurement, presentation and disclosure provisions of IAS 19. Under IAS 19, remeasurements, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income and are not subsequently reclassified into profit or loss. The measurement date for all pension and other employee benefit plans is the Group's fiscal year end.

### 3. 主要會計政策概要 續

#### (k) 金融工具 續

##### (iii) 股本

普通股分類為權益。發行普通股直接產生的累計成本(扣除任何稅務影響)確認為權益的扣減。

#### (l) 僱員福利

##### (i) 定額供款計劃

定額供款計劃為一項退休後福利計劃，根據該計劃，實體須向一個單獨的實體作出固定金額的供款，無須承擔任何法定或推定責任支付其他款項。定額供款退休金計劃的供款責任於僱員提供服務期間在損益確認為僱員福利開支。

##### (ii) 定額福利計劃

定額福利計劃為一項不同於定額供款計劃的退休後福利計劃。本集團有關定額福利退休金計劃的負債淨額，透過估計本期間和過往期間僱員提供服務而賺取回報的未來福利金額按各個計劃分別計算，該福利已貼現以釐定其現值。任何未確認的過往服務成本及任何計劃資產的公允價值均獲扣除。貼現率乃根據高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。IAS 第19號僱員福利(「IAS第19號」)限制定額福利資產按定額福利計劃盈餘及資產上限(定義為任何以計劃退款或重新調配未來計劃供款形式的可用經濟利益的現值)兩者中的較低者計算。在計算經濟利益的現值時，已考慮適用於本集團任何計劃的最低供款要求。倘經濟效益可於計劃年期或清償計劃負債時實現，則被視為可供本集團動用。

本集團若干附屬公司設有退休金計劃及退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常按服務年期、薪酬及其他因素計量。本集團遵守IAS第19號的確認、計量、呈列及披露條文。根據IAS第19號，重新計量(包括精算收益及虧損)，計劃資產的回報(不包括利息)及資產上限影響(如有，不包括利息)於其他全面收益中即時確認，而其後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日期均為本集團財政年度末。

### 3. Summary of Significant Accounting Policies *Continued*

#### (i) Employee Benefits *Continued*

##### (iii) Defined Benefit Plans *Continued*

Under IAS 19, the Group determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period. Consequently, the net interest cost on the net defined benefit liability (asset) now comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

##### (iii) Other Long-term Employee Benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high grade bond yield curve under which the benefits are projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in other comprehensive income in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

##### (iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

##### (v) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

##### (vi) Share-based Compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

### 3. 主要會計政策概要 續

#### (i) 僱員福利 續

##### (iii) 定額福利計劃 續

根據 IAS 第 19 號，本集團透過為將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利負債(資產)淨額，以釐定期內定額福利負債(資產)淨額的利息開支(收入)淨額。因此，現時定額福利負債(資產)淨額的利息開支淨額包括：

- 定額福利責任的利息開支；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

##### (iii) 其他長期僱員福利

本集團除退休金計劃以外的長期僱員福利負債淨額為僱員於本期間和過往期間就所提供服務而賺取作為回報的未來福利金額，該福利已貼現以釐定其現值，並已扣除任何相關資產的公允價值。貼現率乃根據高評級債券收益率曲線，根據該曲線，福利隨著曲線以即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。任何精算收益及虧損於其產生期間於其他全面收益中確認。精算估值於每個財政年末取得。

##### (iv) 離職福利

離職福利為因實體決定於僱員正常退休日期前終止其僱傭合約，或僱員決定終止僱傭合約以接受所獲提供的福利而就終止僱員僱傭合約所提供的僱員福利。

##### (v) 短期僱員福利

短期僱員福利承擔按不貼現基準計量，並於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

##### (vi) 以股份支付的薪酬

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務和非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務和非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付的薪酬於授出日期公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。



### 3. Summary of Significant Accounting Policies Continued

#### (m) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years.

The Group recognizes a tax reserve for uncertain positions at the most likely outcome when it is more likely than not there will be a future outflow of funds. The Group measures the most likely outcome, or in the event multiple outcomes are possible, on the expected value method. The Group records interest and penalties related to these uncertain tax positions in income tax expense in the consolidated income statements.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3. 主要會計政策概要 續

#### (m) 所得稅

所得稅開支包括即期及遞延稅項。即期稅項及遞延稅項於損益中確認，惟倘其與業務合併事項及直接於權益或其他全面收益中確認的項目有關則除外。

即期稅項指預期年內就應課稅收入或虧損應繳或應收的稅項，按於報告日期已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作調整。

本集團於未來較有可能出現資金外流時就可能性較大的結果的若干狀況確認稅務儲備。本集團計量可能性較大的結果，或在可能出現多重結果的情況下採用預期價值法計量。本集團於綜合收益表中所得稅開支內將不確定稅務狀況相關的利息及罰款入賬。

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併事項且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差額不予確認遞延稅項。遞延稅項按根據報告日期已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計算。倘有法定行使權允許即期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅項有關，或不同稅項實體擬以淨額結算即期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

僅在可能有未來應課稅溢利可用以抵銷未動用稅項虧損、稅項抵免及可抵扣暫時差異的情況下才會確認遞延稅項資產。遞延稅項資產會於每個報告日期審閱，倘有關稅務利益不再可能變現則予扣減。

### 3. Summary of Significant Accounting Policies Continued

#### (n) Revenue Recognition

Revenues from wholesale product sales are recognized when (i) evidence of a sales arrangement at a fixed or determinable price exists (usually in the form of a sales order), (ii) collectability is reasonably assured, and (iii) title transfers to the customer. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Group's shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of title to customers. Revenues from retail sales are recognized at the point of sale to consumers. Revenue excludes collected sales taxes.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated income statements include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Group.

#### (o) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Group includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses are primarily comprised of rent, employee benefits, customer freight, depreciation, amortization, warehousing costs and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Group an identifiable advertising benefit equal to at least the amount of the advertising allowance are accrued and charged to marketing expenses when the related revenues are recognized. From time to time, the Group offers various types of incentive arrangements such as cash or payment discounts, rebates or free products. All such incentive arrangements are accrued and reduce reported revenues when incurred.

General and administrative expenses consist of management salaries and benefits, information technology costs, and other costs related to administrative functions and are expensed as incurred.

### 3. 主要會計政策概要 續

#### (n) 收益確認

批發產品銷售的收益當(i)存在以固定或可釐定價格的銷售安排的證據(通常是以銷售訂單的形式)，(ii)能合理的確定可收取金額，及(iii)擁有權轉讓給客戶時予以確認。於產品銷售獲確認時，就預計減價津貼、保用、退貨及折扣作出撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價(擁有權於本集團的裝運地點轉讓給客戶)。於所有情況下，銷售於擁有權轉讓給客戶時確認。實體零售銷售的收益於售予消費者的銷售點確認。收益不包括已徵收的銷售稅。

收益乃按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，而收益及成本(如適用)能夠可靠的計算時，收益便會於損益中確認。

本集團將其品牌授權予若干第三方。隨附的綜合收益表內的銷售淨額包括根據與第三方的授權協議賺取的專利費，據此，收益於第三方銷售本集團品牌的產品時收取及確認。

#### (o) 銷售成本、分銷、營銷以及一般及行政開支

本集團的銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊及採購及生產開支等各種成本。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括租金、僱員福利、客戶貨運費、折舊、攤銷、倉儲成本及其他銷售成本。

營銷開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物或電視媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。與能為本集團帶來可識別廣告收益的客戶贊助活動有關的合作廣告成本至少相等於廣告撥備金額，於確認相關收益時於營銷開支累計列為開支。本集團不時提供各種獎勵安排，比如現金或付款折扣、回扣或免費產品。所有該等獎勵安排於產生時累計並扣減申報收益。

一般及行政開支包括管理層薪金及福利、資訊科技成本及與行政職能相關的其他成本，並於產生時列作開支。

### 3. Summary of Significant Accounting Policies Continued

#### (p) Finance Income and Costs

Finance income comprises interest income on funds invested, gains on hedging instruments that are recognized in profit or loss and reclassifications of net gains previously recognized in other comprehensive income. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings (including the amortization of deferred financing costs), unwinding of the discount on provisions, changes in the fair value of put options associated with the Group's majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net losses previously recognized in other comprehensive income. Foreign currency gains and losses are reported as finance costs on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statements of financial position. Such deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

#### (q) Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for any shares held by the Group. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary equity shareholders and the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Group, for the effects of all potentially dilutive ordinary shares, which comprise share options granted to employees, as applicable.

#### (r) Leases

An arrangement, comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement, regardless of whether the arrangement takes the legal form of a lease.

Leases in which the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and the leased assets are not recognized in the Group's consolidated statements of financial position.

### 3. 主要會計政策概要 續

#### (p) 財務收入及費用

財務收入由投資資金利息收入、於損益中確認的對沖工具收益及重新分類過往於其他全面收益中確認的收益淨額組成。利息收入按實際利率法於應計時在損益中確認。

財務費用包括借款的利息開支(包括攤銷遞延融資成本)、沖抵撥備折讓、與本集團擁有大部分權益的附屬公司有關的認沽期權之公允價值變動、於損益中確認的對沖工具收益(虧損)淨額及重新分類過往於其他全面收益中確認的虧損淨額。外匯收益及虧損按淨值列報為財務費用。

與發行債務工具有關所產生的成本於綜合財務狀況表中計入初始計量相關金融負債的數額內。該等遞延融資成本於有關債務責任期內按實際利率法攤銷。

#### (q) 每股盈利

本集團為其普通股呈列每股基本及攤薄盈利(「每股盈利」)的數據。每股基本盈利是按本公司普通股股東應佔損益除以該期間發行在外的普通股的加權平均數,並就本集團持有的任何股份作調整。每股攤薄盈利是就所有潛在攤薄普通股的影響,包括授予僱員的購股權(如適用),調整普通股股東應佔損益及發行在外的普通股的加權平均數而計算,並就本集團持有的任何股份作調整。

#### (r) 租賃

倘本集團判定一項安排涉及於協定期間內將一項特定或多項資產的使用權出讓以換取一筆或一系列付款,該項安排(包括一項交易或一系列交易)屬於或包括一項租賃。該項判定乃基於評估實際安排而作出,不論該項安排是否涉及租賃的法律形式。

擁有權所附帶的絕大部分風險及回報屬本集團所有的租賃乃分類為融資租賃。於初始確認後,租賃資產按相等於其公允價值及最低租賃付款的現值的較低者的數額計量。於初始確認後,資產根據適用於該資產的會計政策入賬。其他租賃為營運租賃且租賃資產不會於本集團綜合財務狀況表確認。

### 3. Summary of Significant Accounting Policies *Continued*

#### (r) Leases *Continued*

The Group leases retail stores, distribution centers and office facilities. Initial terms of the leases range from one to twenty years. Most leases provide for monthly fixed minimum rentals or contingent rentals based upon sales in excess of stated amounts and normally require the Group to pay real estate taxes, insurance, common area maintenance costs and other occupancy costs. The Group recognizes rent expense for leases that include scheduled and specified escalations of the minimum rent on a straight-line basis over the base term of the lease. Any difference between the straight-line rent amount and the amount payable under the lease is included in other liabilities in the consolidated statements of financial position. Contingent rental payments are expensed as incurred.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### (s) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (t) Related Parties

##### (i) *A person, or a close member of that person's family, is related to the Group if that person:*

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group.

### 3. 主要會計政策概要 續

#### (r) 租賃 續

本集團租賃零售商店、配送中心及辦公設施。初始租賃期介乎一至二十年。大部分租賃訂明每月固定最低租金或基於超出規定數額的銷售額的或然租金，並且一般要求本集團支付房地產稅、保險、公用地方維修費用及其他佔用成本。本集團按直線基準於基本租賃期內確認其租賃開支，包括預定及特定最低租金上調數額。以直線法計算的租金款項及根據租賃應付的款項之間的任何差額，計入綜合財務狀況表的其他負債項下。或然租金付款於產生時列作開支。

根據融資租賃作出的最低租賃付款，於財務開支及扣減尚未償還負債中分攤。財務開支會分配至租賃期內各期間，以得出負債餘下結餘的定期固定利率。

#### (s) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定責任，並可能須就清償責任而導致經濟利益外流，且可作出可靠估計時，則會就未能確定時間或數額的其他負債計提撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，惟經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，惟經濟利益外流的可能性極低則除外。

#### (t) 關連方

##### (i) *倘一名人士符合下列任何條件，則該名人士或該名人士的近親與本集團有關連：*

- (1) 對本集團有控制權或聯合控制權；
- (2) 對本集團有重大影響力；或
- (3) 為本集團的主要管理人員。



### 3. Summary of Significant Accounting Policies Continued

#### (t) Related Parties Continued

##### (iii) An entity is related to the Group if any of the following conditions apply:

- (1) the entity and the Group are members of the same group (which means that each parent, the subsidiary and fellow subsidiary is related to the others);
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (3) both entities are joint ventures of the same third party;
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in (i);
- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (8) the entity, or any member of a group of which it is part, provides key management services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

#### (u) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2017, and have not been applied in preparing these consolidated 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 will adopt IFRS 9 as of January 1, 2018 and will not have a material impact on its financial performance and condition.

### 3. 主要會計政策概要 續

#### (t) 關連方 續

##### (iii) 倘一家實體符合下列任何條件，則該實體與本集團有關連：

- (1) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司各自互相關連)；
- (2) 一家實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)；
- (3) 兩家實體均為同一第三方的合營企業；
- (4) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (5) 該實體為本集團或與本集團有關連的實體就僱員利益設立的退休後福利計劃；
- (6) 該實體受(i)所界定人士控制或共同控制；
- (7) 於(i)(1)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；或
- (8) 該實體或其所屬集團旗下的任何成員公司向本集團或本集團的母公司提供主要管理服務。

一名人士的近親為預期可影響該名人士與實體的交易的家族成員或受該名人士影響的家族成員。

#### (u) 新準則及詮釋

截至2017年12月31日止年度，若干新準則、準則修訂及詮釋尚未生效，且編製此等綜合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。本集團將於2018年1月1日採納IFRS第9號，此舉將不會對其財務表現及狀況構成重大影響。

### 3. Summary of Significant Accounting Policies Continued

#### (u) New Standards and Interpretations Continued

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

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.

### 3. 主要會計政策概要 續

#### (u) 新準則及詮釋 續

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。本集團已評估新準則的影響，並就現有會計政策及慣例與新準則的規定作比較。本集團根據IFRS第15號分析與其產品銷售有關的控制權轉讓時間、退貨權及考量變數。此分析包括庫存費用、回扣、忠誠度計劃、禮品卡、定制產品及保用。本公司亦根據IFRS第15號分析其授權協議及合作廣告計劃。本集團就不同品牌及產品類別提供不同保用，惟不提供任何多期保養或延長保用協議。根據現行會計政策，收益於發貨時確認，並就估計未來保用成本入賬記錄估計應計保用。本集團預計，根據新收益確認標準，此會計不會有任何變動。本集團產品的保證型保用不會向客戶提供額外服務（即該等保用並非獨立履約責任）。基於已進行的分析，本集團已確定，採納IFRS第15號對綜合財務報表中因採納新準則而確認的收益金額及時間的影響並不重大。

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。

### 3. Summary of Significant Accounting Policies Continued

#### (u) New Standards and Interpretations Continued

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 will adopt IFRS 2, *Classification and Measurement of Share-based Payment Transactions* as of January 1, 2018 and does not anticipate it will have 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 will adopt IFRIC 22 as of January 1, 2018 and does not anticipate it will have a material impact on its consolidated financial statements from the adoption of the new standard.

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.

### 3. 主要會計政策概要 續

#### (u) 新準則及詮釋 續

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。本集團將於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，而採納此修訂並不預期將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號澄清交易的會計處理，包括以外幣收取或支付預付代價。IFRIC第22號涵蓋當一家實體於該實體確認相關資產、開支或收入前確認因支付或收取預付代價而產生的非貨幣資產或非貨幣負債的外幣交易。IFRIC第22號將於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。本集團將於2018年1月1日採納IFRIC第22號，而採納新準則並不預期將會對其綜合財務報表構成重大影響。

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

## 4. Segment Reporting

### (a) Operating Segments

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Group's operations, besides the Corporate segment, as follows:

- North America — includes operations in the United States of America and Canada;
- Asia — includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines, Australia and certain other Asian markets;
- Europe — includes operations in European countries as well as South Africa;
- Latin America — includes operations in Chile, Mexico, Argentina, Brazil, Colombia, Panama, Peru and Uruguay; and
- Corporate — primarily includes certain licensing activities from brand names owned by the Group and Corporate headquarters overhead.

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 years ended December 31, 2017 and December 31, 2016 is as follows:

		Year ended December 31, 2017 截至2017年12月31日止年度					
<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	1,392,378	1,196,189	734,794	158,465	9,095	3,490,921
Operating profit (loss)	經營溢利(虧損)	173,421	220,343	100,209	4,367	(74,457)	423,883
Depreciation and amortization	折舊及攤銷	41,084	38,831	27,785	7,711	2,514	117,925
Capital expenditures	資本開支	27,190	26,008	34,691	6,396	347	94,632
Interest income	利息收入	84	808	323	61	34	1,310
Interest expense	利息開支	(51)	(488)	(1,235)	(58)	(78,357)	(80,189)
Income tax (expense) benefit <sup>(1)</sup>	所得稅(開支)抵免 <sup>(1)</sup>	(34,915)	(31,125)	(32,341)	(550)	123,125	24,194
Total assets	資產總額	2,418,912	1,273,930	665,126	118,804	593,653	5,070,425
Total liabilities	負債總額	1,208,315	471,156	369,358	46,858	1,142,360	3,238,047

Note

(1) The impact of the 2017 U.S. tax reform (defined in Note 18) is included in the Corporate segment.

## 4. 分部報告

### (a) 營運分部

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 北美洲 — 包括於美國及加拿大的業務；
- 亞洲 — 包括於南亞(印度及中東)、中國、新加坡、南韓、台灣、馬來西亞、日本、香港、泰國、印尼、菲律賓、澳洲及若干其他亞洲市場的業務；
- 歐洲 — 包括於歐洲國家及南非的業務；
- 拉丁美洲 — 包括於智利、墨西哥、阿根廷、巴西、哥倫比亞、巴拿馬、秘魯及烏拉圭的業務；及
- 企業 — 主要包括若干本集團就其擁有的品牌授權進行的特許經營活動及企業總部開銷。

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為相關，故分部經營溢利或虧損被用於計量表現。

於2017年12月31日及2016年12月31日及截至該日止年度的分部資料如下：



## 4. Segment Reporting Continued

### (a) Operating Segments Continued

		Year ended December 31, 2016 截至 2016 年 12 月 31 日止年度					
<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	1,027,172	1,028,578	615,301	130,559	8,887	2,810,497
Operating profit (loss)	經營溢利(虧損)	142,880	196,107	85,012	(1,683)	(91,115)	331,201
Depreciation and amortization	折舊及攤銷	25,857	29,422	24,504	6,605	2,853	89,241
Capital expenditures	資本開支	16,300	21,861	22,697	7,161	1,560	69,579
Interest income	利息收入	7	654	192	226	174	1,253
Interest expense	利息開支	-	(261)	(736)	(545)	(42,149)	(43,691)
Income tax (expense) benefit	所得稅(開支) 抵免	(42,863)	(31,184)	(14,769)	(172)	91,148	2,160
Total assets	資產總額	1,740,980	1,122,449	538,763	107,641	1,139,707	4,649,540
Total liabilities	負債總額	612,954	176,483	214,146	43,229	2,091,741	3,138,553

### (b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant, and equipment, intangible assets and goodwill (specified non-current assets). The geographical location of customers is based on the selling location of the goods. The geographical location of the specified non-current assets is based on the physical location of the assets.

#### (i) Revenue from External Customers

The following table presents the revenues earned in major geographical locations where the Group has operations. The geographic location of the Group's net sales reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

## 4. 分部報告 續

### (a) 營運分部 續

### (b) 地域資料

下表載列就以下各項的整個企業的地域位置資料：(i) 本集團來自外部客戶的收益及(ii) 本集團的物業、廠房及設備、無形資產以及商譽(指定的非流動資產)。客戶的地域位置乃基於商品的銷售位置。指定的非流動資產的地域位置乃基於資產的實際位置。

#### (i) 來自外部客戶的收益

下表載述於本集團擁有業務的主要地域位置取得的收益。本集團銷售淨額的地域位置分佈反映出售產品的國家/地區，並不一定為終端消費者實際所在的國家/地區。

4. Segment Reporting *Continued*

(b) Geographical Information *Continued*

(i) Revenue from External Customers *Continued*

4. 分部報告 續

(b) 地域資料 續

(i) 來自外部客戶的收益 續

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
North America:	北美洲：		
United States	美國	1,325,503	976,120
Canada	加拿大	66,875	51,052
Total North America	北美洲合計	1,392,378	1,027,172
Asia:	亞洲：		
China	中國	276,929	251,729
South Korea	南韓	211,594	178,176
Japan	日本	172,861	135,041
Hong Kong <sup>(1)</sup>	香港 <sup>(1)</sup>	145,890	109,093
India	印度	138,223	128,056
Australia	澳洲	71,908	67,959
United Arab Emirates	阿拉伯聯合酋長國	46,623	45,881
Thailand	泰國	32,107	27,551
Indonesia	印尼	29,372	19,069
Singapore	新加坡	29,297	26,262
Taiwan	台灣	24,934	23,910
Other	其他	16,451	15,851
Total Asia	亞洲合計	1,196,189	1,028,578

#### 4. Segment Reporting Continued

##### (b) Geographical Information Continued

###### (i) Revenue from External Customers Continued

#### 4. 分部報告 續

##### (b) 地域資料 續

###### (i) 來自外部客戶的收益 續

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Europe:	歐洲：		
Germany	德國	124,896	110,883
Belgium	比利時	108,789	73,475
Italy	意大利	78,597	68,740
France	法國	75,293	66,997
United Kingdom <sup>(2)</sup>	英國 <sup>(2)</sup>	74,281	68,521
Spain	西班牙	56,243	47,599
Russia	俄羅斯	45,008	30,608
Netherlands	荷蘭	34,336	30,295
Austria	奧地利	22,111	17,103
Sweden	瑞典	20,607	19,684
Turkey	土耳其	19,788	16,670
Switzerland	瑞士	16,840	16,446
Norway	挪威	14,928	12,034
Other	其他	43,077	36,246
Total Europe	歐洲合計	734,794	615,301
Latin America:	拉丁美洲：		
Chile	智利	68,402	59,518
Mexico	墨西哥	47,160	41,422
Brazil	巴西	20,015	12,425
Other	其他	22,888	17,194
Total Latin America	拉丁美洲合計	158,465	130,559
Corporate and other (royalty revenue):	企業及其他(專利收益)：		
Luxembourg	盧森堡	9,030	8,804
United States	美國	65	83
Total Corporate and other	企業及其他合計	9,095	8,887
Total	總計	3,490,921	2,810,497

##### Notes

- (1) Net sales reported for Hong Kong include net sales made in Macau. 2017 included sales to Tumi distributors in certain other Asian markets.
- (2) Net sales reported for the United Kingdom include net sales made in Ireland.

##### 註釋

- (1) 香港錄得的銷售淨額包括於澳門錄得的銷售淨額。2017年包括向若干其他亞洲市場的Tumi分銷商作出的銷售。
- (2) 英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。

#### 4. Segment Reporting *Continued*

##### (b) Geographical Information *Continued*

##### (iii) Specified Non-current Assets

The following table presents the Group's significant non-current assets by country/territory. Non-current assets are mainly comprised of tradenames, customer relationships, property, plant and equipment and deposits.

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
United States	美國	1,657,829	1,613,020
Luxembourg	盧森堡	702,081	693,756
Belgium	比利時	95,162	55,699
China	中國	33,766	27,140
Hungary	匈牙利	32,747	23,705
South Korea	南韓	30,819	11,012
Japan	日本	25,400	23,661
Hong Kong	香港	18,067	19,382
India	印度	15,077	15,200
Chile	智利	13,257	11,697
Mexico	墨西哥	10,122	7,665

#### 5. Business Combinations

##### (a) 2017 Business Combinations

During the year ended December 31, 2017, the Group acquired certain assets related to the distribution of Tumi products in certain markets in Asia and completed the purchase of eBags, Inc. in the United States. These transactions were accounted for as business combinations.

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

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

- On January 4, 2017, the Company's wholly-owned subsidiary in South Korea completed the acquisition of certain assets, including 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.

#### 4. 分部報告 續

##### (b) 地域資料 續

##### (iii) 指定的非流動資產

下表為按國家／地區呈列的本集團的重大非流動資產。非流動資產主要包括商名、客戶關係、物業、廠房及設備以及存款。

#### 5. 業務合併事項

##### (a) 2017年業務合併事項

於截至2017年12月31日止年度，本集團收購若干與Tumi產品於若干亞洲市場分銷業務相關的資產，並於美國完成eBags, Inc.的收購事項。此等交易已入賬列作業務合併事項。

##### (i) 與Tumi於若干亞洲市場的分銷業務相關的資產

本集團若干附屬公司於截至2017年12月31日止年度透過業務合併事項收回Tumi產品於南韓、香港、澳門、中國、印尼及泰國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64.9百萬美元。

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



## 5. Business Combinations Continued

### (a) 2017 Business Combinations Continued

#### (ii) Assets Related to the Distribution of Tumi in Certain Asian Markets Continued

The consolidated financial results of the Group as of and for the year ended December 31, 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\$30.5 million of revenue and a net loss of US\$0.2 million was contributed to the consolidated financial results of the Group for the year ended December 31, 2017.

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

<i>(Expressed in 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
Identifiable intangible assets	可識別無形資產	16,880
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)
<b>Total identifiable net assets acquired</b>	<b>已收購可識別淨資產總額</b>	<b>29,546</b>
<b>Goodwill</b>	<b>商譽</b>	<b>35,369</b>
<b>Total purchase price</b>	<b>總收購價</b>	<b>64,915</b>

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

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

#### (iii) eBags, Inc.

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

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

## 5. 業務合併事項 續

### (a) 2017年業務合併事項 續

#### (ii) 與Tumi於若干亞洲市場的分銷業務相關的資產 續

本集團於2017年12月31日及截至該日止年度的綜合財務業績包括該等交易自收回Tumi產品於亞洲分銷業務的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12月31日止年度的綜合財務業績帶來收益30.5百萬美元及虧損淨額0.2百萬美元。

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

可識別無形資產主要包括將按估計可用年期攤銷的客戶關係。

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

#### (iii) eBags, Inc.

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

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。

## 5. Business Combinations *Continued*

### (a) 2017 Business Combinations *Continued*

#### (iii) eBags, Inc. *Continued*

The acquisition provided the Group with 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 provided the Group with immediate resources and digital know-how to strengthen the Group's existing digital capabilities.

The consolidated financial results of the Group as of and for the year ended December 31, 2017 include eBags' financial results from May 5, 2017, the date of acquisition, through December 31, 2017. From the date of acquisition, eBags contributed US\$114.1 million of revenue and a net loss of US\$3.6 million to the consolidated financial results of the Group for the year ended December 31, 2017 while the Group integrates and restructures operations.

The following table summarizes the recognized amounts of assets and liabilities acquired and liabilities assumed at the acquisition date as an allocation of the purchase price included in the December 31, 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	431
Identifiable intangible assets	可識別無形資產	58,982
Inventories	存貨	7,050
Trade and other receivables	應收賬款及其他應收款項	70
Other current assets	其他流動資產	547
Deferred tax liability	遞延稅項負債	(2,732)
Trade and other payables	應付賬款及其他應付款項	(20,664)
<b>Total identifiable net assets acquired</b>	<b>已收購可識別淨資產總額</b>	<b>43,684</b>
Goodwill	商譽	61,296
<b>Total purchase price</b>	<b>總收購價</b>	<b>104,980</b>

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

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

## 5. 業務合併事項 續

### (a) 2017年業務合併事項 續

#### (iii) eBags, Inc. 續

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

本集團於2017年12月31日及截至該日止年度的綜合財務業績包括eBags自2017年5月5日(收購日期)起直至2017年12月31日的財務業績。自收購日期起，eBags為本集團截至2017年12月31日止年度的綜合財務業績帶來收益114.1百萬美元及虧損淨額3.6百萬美元，而本集團正整合及重組業務營運。

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的分配，已納入2017年12月31日的業績。

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

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

## 5. Business Combinations Continued

### (a) 2017 Business Combinations Continued

#### (iii) eBags, Inc. Continued

Per IFRS 3, *Business Combinations*, an acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date. During the measurement period, the acquirer shall also recognize additional assets or liabilities if new information is obtained about facts and circumstances that existed as of the acquisition date and, if known, would have resulted in the recognition of those assets and liabilities as of that date. The measurement period ends as soon as the acquirer receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date. The measurement period for certain transactions disclosed above has not ended as of December 31, 2017.

#### (iii) Pro Forma Results (Unaudited)

If all of the above transactions had occurred on January 1, 2017, the Group estimates that consolidated net sales for 2017 would have been approximately US\$3,537.0 million, and consolidated profit attributable to equity holders for 2017 would have been approximately US\$333.5 million. In determining these amounts, the Group has assumed that the fair value adjustments that arose on the transaction dates would have been the same if the transactions 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 transactions been consummated at that time, nor is it intended to be a projection of future results.

### (b) 2016 Acquisition

The Group completed one business combination during the year ended December 31, 2016.

#### Tumi Holdings, Inc.

On March 3, 2016, the Company and PTL Acquisition Inc. ("Merger Sub"), which was then an indirect wholly-owned subsidiary of the Company, entered into an agreement and plan of merger (the "Merger Agreement") with Tumi Holdings, Inc. ("Tumi Holdings"), pursuant to which the Company agreed to acquire Tumi Holdings for a cash consideration of US\$26.75 per outstanding common share of Tumi Holdings, without interest (the "Per Share Merger Consideration"). The acquisition was completed on August 1, 2016 and was effected by way of the merger of Merger Sub with and into Tumi Holdings, with Tumi Holdings surviving the merger as an indirect wholly-owned subsidiary of the Company. On December 30, 2016, Tumi Holdings was merged with and into its wholly-owned subsidiary Tumi, Inc., with Tumi, Inc. surviving the merger. Tumi is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The brand is consistently recognized as "best in class" for the high quality, durability, functionality and innovative design of its products, which range from its iconic black ballistic business cases and travel luggage synonymous with the modern business professional, to travel accessories, women's bags and outdoor apparel.

## 5. 業務合併事項 續

### (a) 2017年業務合併事項 續

#### (iii) eBags, Inc. 續

根據IFRS第3號業務合併事項，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。上述披露的若干交易的計量期間並未於2017年12月31日結束。

#### (iii) 備考業績(未經審計)

倘全部上述交易於2017年1月1日進行，本集團估計2017年的綜合銷售淨額約為3,537.0百萬美元，而2017年的股權持有人應佔綜合溢利則約為333.5百萬美元。在釐定此等金額時，本集團假設於交易日期產生的公允價值調整將猶如交易於2017年1月1日進行者相同。備考資料未必表示倘交易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。

### (b) 2016年收購事項

截至2016年12月31日止年度，本集團完成一項業務合併事項。

#### Tumi Holdings, Inc.

於2016年3月3日，本公司及本公司當時間接持有的全資附屬公司PTL Acquisition Inc. (「合併附屬公司」)與Tumi Holdings, Inc. (「Tumi Holdings」)簽訂合併協議及計劃(「合併協議」)，據此，本公司同意收購Tumi Holdings，每股Tumi Holdings發行在外普通股的現金代價為26.75美元且不計息(「每股合併代價」)。收購事項已於2016年8月1日完成，並以合併附屬公司與Tumi Holdings合併並且併入Tumi Holdings的方式落實，而Tumi Holdings於合併完成後作為本公司間接持有的全資附屬公司繼續存續。於2016年12月30日，Tumi Holdings與其全資附屬公司Tumi, Inc.合併並且併入Tumi, Inc.，而Tumi, Inc.於合併完成後繼續存續。Tumi是一個全球領先的高檔時尚生活品牌，其豐富的產品系列包括商務包、旅遊行李箱及配件。該品牌以其產品質量優良、耐用、多功能以及創新設計，而被公認為傲視同儕的品牌。其產品範圍涵蓋以配合現代專業商務人士而設計的標誌性黑色彈道尼龍布質商務箱包及旅遊行李箱、旅遊配件、女士手袋及戶外服飾。

## 5. Business Combinations Continued

### (b) 2016 Acquisition Continued

#### *Tumi Holdings, Inc.* Continued

Pursuant to the terms of the Merger Agreement, as of the effective time of the merger (the "Effective Time"), each issued and outstanding share of Tumi Holdings common stock, other than dissenting shares and shares owned by the Company, Merger Sub, Tumi Holdings or any of their respective wholly-owned subsidiaries (including treasury shares), was canceled and converted into the right to receive the Per Share Merger Consideration. All Tumi Holdings stock options, service restricted stock unit awards and performance restricted stock unit awards (in each case whether vested or unvested) that were outstanding immediately prior to the Effective Time were canceled upon the completion of the merger, and the holders thereof were paid an aggregate of approximately US\$19.0 million in cash in respect of such cancellation pursuant to the terms of the Merger Agreement. Upon the Effective Time, holders of Tumi Holdings common stock immediately prior to the Effective Time ceased to have any rights as stockholders in Tumi Holdings (other than their right to receive the Per Share Merger Consideration, or, in the case of shares of Tumi Holdings common stock as to which appraisal rights have been properly exercised and not withdrawn, the rights pursuant to Section 262 of the Delaware General Corporation Law). The total consideration paid under the Merger Agreement was approximately US\$1,830.8 million. There was no contingent consideration included in the transaction.

The consolidated financial results of the Group as of and for the year ended December 31, 2016 include Tumi Holdings' financial results from August 1, 2016, the date of acquisition, through December 31, 2016. From the date of acquisition, the Tumi operations contributed US\$275.8 million of revenue and net income of US\$38.0 million (excluding transaction costs and the finance costs associated with the Senior Credit Facilities used to fund the acquisition) to the consolidated financial results of the Group for the year ended December 31, 2016.

## 5. 業務合併事項 續

### (b) 2016年收購事項 續

#### *Tumi Holdings, Inc.* 續

根據合併協議的條款，於合併事項生效時間（「生效時間」），每股已發行及發行在外的Tumi Holdings普通股（Tumi Holdings異議股份以及由本公司、合併附屬公司、Tumi Holdings或彼等各自任何全資附屬公司擁有的Tumi Holdings股份（包括庫存股份）除外）已予註銷並且轉換為收取每股合併代價的權利。於緊接生效時間前尚未贖回的所有Tumi Holdings購股權、受服務限制股份單位獎勵及受表現限制股份單位獎勵（在各情況下不論已歸屬與否）已於合併事項完成時予以註銷，而有關持有人已根據合併協議的條款就有關註銷獲支付現金合共約19.0百萬美元。於生效時間，緊接生效時間前的Tumi Holdings普通股持有人不再擁有任何作為Tumi Holdings股東的權利（彼等收取每股合併代價的權利除外，或在Tumi Holdings普通股股份的估值權已獲適當行使且並無被撤回的情況下，則擁有特拉華州普通公司法第262條項下的權利）。合併協議項下的已付總代價約為1,830.8百萬美元。概無或然代價計入該項交易。

本集團於2016年12月31日及截至該日止年度的綜合財務業績包括Tumi Holdings自2016年8月1日（收購日期）起直至2016年12月31日的財務業績。自收購日期起，Tumi的業務為本集團截至2016年12月31日止年度的綜合財務業績貢獻收益275.8百萬美元及淨收入38.0百萬美元（撇除交易成本及與用以支付收購事項的優先信貸融通有關的財務費用）。



## 5. Business Combinations Continued

### (b) 2016 Acquisition Continued

#### Tumi Holdings, Inc. Continued

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

<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	102,309
Identifiable intangible assets	可識別無形資產	986,984
Other non-current assets	其他流動資產	5,441
Inventories	存貨	109,735
Trade and other receivables	應收賬款及其他應收款項	27,855
Other current assets	其他流動資產	26,801
Cash	現金	145,507
Deferred tax liability	遞延稅項負債	(370,183)
Current loans and borrowings	流動貸款及借款	(4,409)
Other non-current liabilities	其他非流動負債	(1,665)
Trade and other payables	應付賬款及其他應付款項	(138,660)
Other current liabilities	其他流動負債	(3,205)
Total identifiable net assets acquired	已收購可識別淨資產總額	886,510
Goodwill	商譽	944,278
Total purchase price	總收購價	1,830,788

Identifiable intangible assets above is comprised of US\$845.0 million attributable to the Tumi tradename, US\$136.0 million for customer relationships and US\$6.0 million for other intangibles.

Goodwill in the amount of US\$944.3 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Tumi into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

### (c) Acquisition-related Costs

The Group incurred approximately US\$19.3 million and US\$46.2 million in acquisition-related costs during the years ended December 31, 2017 and December 31, 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 on the consolidated income statements.

## 5. 業務合併事項 續

### (b) 2016年收購事項 續

#### Tumi Holdings, 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分配。

上述可識別無形資產包括Tumi商名應佔的845.0百萬美元、客戶關係136.0百萬美元及其他無形資產6.0百萬美元。

本集團已就此收購事項確認944.3百萬美元的商譽。商譽主要由於預期將Tumi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。

### (c) 收購相關成本

本集團於截至2017年12月31日及2016年12月31日止年度分別產生約19.3百萬美元及46.2百萬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內確認。

6. Property, Plant and Equipment

6. 物業、廠房及設備

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修及 其他	Total 總計
<b>2017</b>	<b>2017年</b>				
<b>Cost:</b>	<b>成本：</b>				
As of January 1, 2017	於2017年1月1日	11,211	56,901	546,462	614,574
Purchases of property, plant and equipment	購買物業、廠房及設備	-	27,448	67,184	94,632
Additions through business combinations (note 5)	透過業務合併事項添置 (附註5)	-	-	4,265	4,265
Disposals and write-offs	出售及撇銷	-	-	(23,146)	(23,146)
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	739	5,326	66,335	72,400
As of December 31, 2017	於2017年12月31日	11,950	89,675	661,100	762,725
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
As of January 1, 2017	於2017年1月1日	(1,090)	(25,228)	(306,266)	(332,584)
Depreciation for the year	年內折舊	-	(3,775)	(81,342)	(85,117)
Disposals and write-offs	出售及撇銷	-	-	21,233	21,233
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	(188)	(3,527)	(54,495)	(58,210)
As of December 31, 2017	於2017年12月31日	(1,278)	(32,530)	(420,870)	(454,678)
<b>Carrying value:</b>	<b>賬面值：</b>				
As of December 31, 2017	於2017年12月31日	10,672	57,145	240,230	308,047

## 6. Property, Plant and Equipment Continued

## 6. 物業、廠房及設備 續

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修及 其他	Total 總計
<b>2016</b>	<b>2016年</b>				
<b>Cost:</b>	<b>成本：</b>				
As of January 1, 2016	於2016年1月1日	10,728	51,687	422,753	485,168
Purchases of property, plant and equipment	購買物業、廠房及設備	226	404	68,949	69,579
Additions through business combinations (note 5)	透過業務合併事項添置 (附註5)	418	6,876	95,015	102,309
Disposals and write-offs	出售及撇銷	-	(16)	(29,344)	(29,360)
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	(161)	(2,050)	(10,911)	(13,122)
As of December 31, 2016	於2016年12月31日	11,211	56,901	546,462	614,574
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
As of January 1, 2016	於2016年1月1日	(1,099)	(22,790)	(275,196)	(299,085)
Depreciation for the year	年內折舊	(28)	(3,433)	(63,324)	(66,785)
Disposals and write-offs	出售及撇銷	-	9	26,024	26,033
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	37	986	6,230	7,253
As of December 31, 2016	於2016年12月31日	(1,090)	(25,228)	(306,266)	(332,584)
<b>Carrying value:</b>	<b>賬面值：</b>				
As of December 31, 2016	於2016年12月31日	10,121	31,673	240,196	281,990

Depreciation expense for the years ended December 31, 2017 and December 31, 2016 amounted to US\$85.1 million and US\$66.8 million, respectively. Of this amount, US\$14.0 million and US\$13.9 million was included in cost of sales during the years ended December 31, 2017 and December 31, 2016, respectively. Remaining amounts were presented in distribution and general and administrative expenses. All land owned by the Group is freehold.

No impairment indicators existed as of December 31, 2017 and December 31, 2016.

截至2017年12月31日及2016年12月31日止年度的折舊費用分別為85.1百萬美元及66.8百萬美元。在該等金額中，14.0百萬美元及13.9百萬美元分別計入截至2017年12月31日及2016年12月31日止年度的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。本集團擁有的所有土地均為永久業權。

於2017年12月31日及2016年12月31日，概無存在減值跡象。

## 7. Goodwill and Other Intangible Assets

### (a) Goodwill

The Group's goodwill balance amounted to US\$1,343.0 million as of December 31, 2017, of which approximately US\$64.6 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
<b>Cost:</b>	<b>成本：</b>		
As of January 1	於1月1日	2,208,697	1,267,147
Additions through business combinations (note 5)	透過業務合併事項添置(附註5)	96,665	944,278
Effect of movement in foreign currency exchange rates/other additions	外匯匯率變動的影響/其他添置	7,446	(2,728)
As of December 31	於12月31日	2,312,808	2,208,697
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>		
As of January 1 and as of December 31	於1月1日及於12月31日	(969,787)	(969,787)
Carrying amount	賬面值	1,343,021	1,238,910

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

## 7. 商譽及其他無形資產

### (a) 商譽

於2017年12月31日，本集團的商譽結餘為1,343.0百萬美元，其中約64.6百萬美元預期可就所得稅目的予以扣除。

商譽的賬面值如下：

分配至各營運分部的商譽的總賬面值如下：

<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	Consolidated 合計
As of December 31, 2017	於2017年12月31日	742,143	541,447	59,431	-	1,343,021
As of December 31, 2016	於2016年12月31日	679,753	503,726	55,431	-	1,238,910

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the recoverable amounts of the Group's CGUs with goodwill were determined using the higher of fair value less cost to sell or value in use, which is determined by discounting the estimated future cash flows generated from the continuing use of the unit.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

根據IAS第36號資產減值(「IAS第36號」)，本集團商譽的現金產生單位的可收回金額視乎公允價值減出售成本或使用價值中較高者釐定，透過貼現持續使用該單位所產生的未來預計現金流量釐定。

就減值測試而言，商譽獲分配至本集團的營運分部(由現金產生單位組別組成)，乃因該等現金產生單位組別代表本集團就內部管理目的而監察商譽的最低水平。商譽獲分配至預期受惠於產生商譽的業務合併事項的該等現金產生單位。



## 7. Goodwill and Other Intangible Assets Continued

### (a) Goodwill Continued

Separate calculations are prepared for each of the groups of CGUs that make up the consolidated entity. These calculations use discounted cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates appropriate for the market in which the unit operates. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 8.5%–10.0% were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Segment cash flows were projected based on the historical operating results and the five-year forecasts.
- The terminal values were extrapolated using constant long-term growth rates of 3.0%–3.5% for each CGU, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of goodwill to exceed the recoverable amount.

## 7. 商譽及其他無形資產 續

### (a) 商譽 續

組成綜合實體的各組現金產生單位單獨計算。該等計算基於管理層審閱的五年期的財務估計，並使用貼現現金流量預測。超過五年期的現金流量乃使用單位經營所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息(過往數據)為依據，詳情概述如下。

- 以8.5%–10.0%的除稅前貼現率用於貼現預期現金流量，就各現金產生單位各自計算除稅前貼現率。
- 根據過往經營業績及五年預測預計分部現金流量。
- 以3.0%–3.5%的固定長期增長率(其與本行業的平均增長率一致)推斷各現金產生單位的最終價值。
- 假定銷售價帶來高於成本的固定利潤。

釐定現金流量預測所採用的主要假設時須經過判斷，而主要假設的更改對該等現金流量預測會有重大影響。管理層已考慮上述的假設及評估且亦已考慮未來的經營方案。管理層認為，上述任何主要假設的任何合理可預見變化將不會導致商譽的賬面值超過可收回金額。

7. Goodwill and Other Intangible Assets *Continued*

(b) Other Intangible Assets

Other intangible assets consisted of the following:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Customer relationships 客戶關係	Other 其他	Total subject to amortization 須攤銷總額	Tradenames 商名	Total other intangible assets 其他無形資產總額
<b>Cost:</b>	<b>成本：</b>					
As of January 1, 2016	於2016年1月1日	138,522	10,216	148,738	682,157	830,895
Additions through business combinations (note 5)	透過業務合併事項添置(附註5)	136,000	5,984	141,984	845,000	986,984
Other additions	其他添置	-	5,745	5,745	-	5,745
Disposals	出售	-	(535)	(535)	-	(535)
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	126	(983)	(857)	203	(654)
As of December 31, 2016 and January 1, 2017	於2016年12月31日及2017年1月1日	274,648	20,427	295,075	1,527,360	1,822,435
Additions through business combinations (note 5)	透過業務合併事項添置(附註5)	<b>16,880</b>	<b>3,482</b>	<b>20,362</b>	<b>55,500</b>	<b>75,862</b>
Other additions	其他添置	-	<b>14,334</b>	<b>14,334</b>	-	<b>14,334</b>
Disposals	出售	-	<b>(2,081)</b>	<b>(2,081)</b>	-	<b>(2,081)</b>
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	<b>3,558</b>	<b>4,691</b>	<b>8,249</b>	<b>312</b>	<b>8,561</b>
<b>As of December 31, 2017</b>	<b>於2017年12月31日</b>	<b>295,086</b>	<b>40,853</b>	<b>335,939</b>	<b>1,583,172</b>	<b>1,919,111</b>
<b>Accumulated amortization:</b>	<b>累計攤銷：</b>					
As of January 1, 2016	於2016年1月1日	(65,979)	(2,505)	(68,484)	-	(68,484)
Amortization for the year	年內攤銷	(19,009)	(3,447)	(22,456)	-	(22,456)
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	46	1,520	1,566	-	1,566
As of December 31, 2016 and January 1, 2017	於2016年12月31日及2017年1月1日	(84,942)	(4,432)	(89,374)	-	(89,374)
Amortization for the year	年內攤銷	<b>(26,336)</b>	<b>(6,472)</b>	<b>(32,808)</b>	-	<b>(32,808)</b>
Disposal	出售	-	<b>906</b>	<b>906</b>	-	<b>906</b>
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	<b>(307)</b>	<b>(4,771)</b>	<b>(5,078)</b>	-	<b>(5,078)</b>
<b>As of December 31, 2017</b>	<b>於2017年12月31日</b>	<b>(111,585)</b>	<b>(14,769)</b>	<b>(126,354)</b>	<b>-</b>	<b>(126,354)</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>					
<b>As of December 31, 2017</b>	<b>於2017年12月31日</b>	<b>183,501</b>	<b>26,084</b>	<b>209,585</b>	<b>1,583,172</b>	<b>1,792,757</b>
As of December 31, 2016	於2016年12月31日	189,706	15,995	205,701	1,527,360	1,733,061

7. 商譽及其他無形資產 續

(b) 其他無形資產

其他無形資產包括以下各項：

## 7. Goodwill and Other Intangible Assets Continued

### (b) Other Intangible Assets Continued

The aggregate carrying amounts of each significant tradename were as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
Samsonite	新秀麗	462,459	462,459
Tumi	Tumi	845,000	845,000
American Tourister	American Tourister	69,969	69,969
eBags	eBags	55,500	–
High Sierra	High Sierra	39,900	39,900
Gregory	Gregory	38,600	38,600
Speck	Speck	36,800	36,800
Hartmann	Hartmann	16,500	16,500
Lipault	Lipault	12,259	12,259
Other	其他	6,185	5,873
<b>Total tradenames</b>	<b>商名總計</b>	<b>1,583,172</b>	<b>1,527,360</b>

Amortization expense for intangible assets for the years ended December 31, 2017 and December 31, 2016 was US\$32.8 million and US\$22.5 million, respectively, and is presented primarily in distribution expenses in the consolidated income statements. Future amortization expense as of December 31, 2017 for the next five years is estimated to be US\$33.6 million, US\$31.2 million, US\$28.6 million, US\$26.9 million, US\$18.5 million and a total of US\$70.8 million thereafter.

In accordance with IAS 36, the Group is required to evaluate its intangible assets with finite lives for recoverability whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. The fair value of customer relationships is determined using a combination of the income approach and the multi-period excess earnings method, whereby the subject asset is valued after deducting a fair return on all other assets that are part of creating the related cash flows. There were no impairment indicators and there were no accumulated impairment losses as of December 31, 2017 and December 31, 2016.

The Group's tradenames have been deemed to have indefinite lives due to their high quality and perceived value. In accordance with IAS 36, the recoverable amounts of the Group's tradenames were determined using the relief-from-royalty income approach to derive fair value less cost to sell.

## 7. 商譽及其他無形資產 續

### (b) 其他無形資產 續

各重要商名的總賬面值如下：

截至2017年12月31日及2016年12月31日止年度無形資產的攤銷費用分別為32.8百萬美元及22.5百萬美元，於綜合收益表中主要呈列為分銷開支。於2017年12月31日之後五年的未來攤銷費用估計分別為33.6百萬美元、31.2百萬美元、28.6百萬美元、26.9百萬美元及18.5百萬美元，其後總額為70.8百萬美元。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其有限可用年期無形資產的可收回性。客戶關係的公允價值以合併收益法及多期超額盈餘法釐定，其中所涉資產的估值已扣除所有其他提供相關現金流量貢獻資產的合理回報。於2017年12月31日及2016年12月31日尚無減值跡象及累計減值虧損。

由於本集團的商名擁有優質及高感知價值，故其被視為擁有無限可用年期。根據IAS第36號，本集團商名的可收回金額使用專利收入節省法計算公允價值減出售成本而釐定。

## 7. Goodwill and Other Intangible Assets *Continued*

### (b) Other Intangible Assets *Continued*

The calculations use discounted projections based on financial estimates reviewed by management covering a five-year period. Revenues beyond the five-year period are extrapolated using estimated growth rates appropriate for the market. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 8.5%-10.0% were used. The pre-tax discount rates were calculated separately for each tradename.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, the five-year forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Group operates in.
- The terminal values were extrapolated using constant long-term growth rates of 2.7%-3.3% for each tradename, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of its indefinite lived intangible assets to exceed their recoverable amounts.

## 8. Prepaid Expenses, Other Assets and Receivables

### (a) Non-current

Other assets and receivables consisted of the following:

		December 31, 12月31日	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016
Deposits	存款	35,344	28,926
Other	其他	4,858	4,000
<b>Total other assets and receivables</b>	<b>其他資產及應收款項總額</b>	<b>40,202</b>	<b>32,926</b>

## 7. 商譽及其他無形資產 續

### (b) 其他無形資產 續

該等計算基於管理層審閱的五年期的財務估計，並使用貼現預測。超過五年期的收益乃使用所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息(過往數據)為依據，詳情概述如下。

- 使用8.5%-10.0%的除稅前貼現率。就各商名單獨計算除稅前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、五年預測及按本集團營運所在司法權區近期轉讓定價研究釐定的專利費用預計。
- 按2.7%-3.3%的固定長期增長率(其與本行業的平均增長率一致)推斷各商名的最終價值。
- 假定銷售價帶來高於成本的固定利潤。

釐定現金流量預測所採用的主要假設時須經過判斷，而主要假設的更改對該等現金流量預測會有重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。管理層認為，上述任何主要假設的任何合理可預見變化，將不會導致其擁有無限可用年期的無形資產的賬面值超過可收回金額。

## 8. 預付費用、其他資產及應收款項

### (a) 非流動

其他資產及應收款項包括以下各項：



## 8. Prepaid Expenses, Other Assets and Receivables

Continued

### (b) Current

Prepaid expenses and other current assets consisted of the following:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
Prepaid income taxes	預付所得稅	<b>84,682</b>	85,573
Prepaid value-added tax	預付增值稅	<b>31,400</b>	27,906
Prepaid rent	預付租金	<b>10,547</b>	7,977
Prepaid other	預付其他	<b>29,865</b>	21,377
Total prepaid expenses and other assets	預付費用及其他資產總額	<b>156,494</b>	142,833

## 9. Inventories

Inventories consisted of the following:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
Raw materials	原材料	<b>38,436</b>	23,913
Work in process	在製品	<b>2,581</b>	1,779
Finished goods	製成品	<b>541,977</b>	395,642
Total inventories	總存貨	<b>582,994</b>	421,334

The amounts above include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$229.6 million and US\$180.8 million as of December 31, 2017 and December 31, 2016, respectively. During the years ended December 31, 2017 and December 31, 2016, the write-down of inventories to net realizable value amounted to US\$6.0 million and US\$6.2 million, respectively. During the years ended December 31, 2017 and December 31, 2016 the reversal of reserves recognized in profit or loss amounted to US\$2.9 million and US\$1.3 million, respectively, where the Group was able to sell the previously written-down inventories at higher selling prices than previously estimated.

## 8. 預付費用、其他資產及應收款項 續

### (b) 流動

預付費用及其他流動資產包括以下各項：

## 9. 存貨

存貨包括以下各項：

以上金額包括按可變現淨值(估計售價減銷售成本)列賬的存貨，於2017年12月31日及2016年12月31日分別為229.6百萬美元及180.8百萬美元。截至2017年12月31日及2016年12月31日止年度，存貨撇減至可變現淨值分別為6.0百萬美元及6.2百萬美元。截至2017年12月31日及2016年12月31日止年度，於損益中確認的儲備撥回分別為2.9百萬美元及1.3百萬美元，因本集團以高於先前估計的售價出售過往撇減的存貨。

## 10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$14.5 million and US\$13.0 million as of December 31, 2017 and December 31, 2016, respectively.

### (a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$393.3 million and US\$338.4 million as of December 31, 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> (以千美元呈列)		December 31, 12月31日	
		2017	2016
Current	即期	336,446	291,359
0 – 30 days past due	逾期0至30日	45,780	34,379
Greater than 30 days past due	逾期超過30日	11,069	12,648
Total trade receivables	應收賬款總額	393,295	338,386

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

### (b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The Group does not hold any collateral over these balances.

The movement in the allowance for doubtful accounts during the year follows:

<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		2017	2016
As of January 1	於1月1日	13,005	12,720
Impairment loss recognized	已確認減值虧損	3,664	2,031
Impairment loss written back or off	已撥回或撇銷減值虧損	(2,155)	(1,746)
As of December 31	於12月31日	14,514	13,005

## 11. Cash and Cash Equivalents

<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		December 31, 12月31日	
		2017	2016
Bank balances	銀行結餘	340,739	362,736
Short-term investments	短期投資	3,713	5,804
Total cash and cash equivalents	現金及現金等價物總額	344,452	368,540

Short-term investments are comprised of overnight sweep accounts and time deposits. There were no restrictions on the use of any of the Group's cash as of December 31, 2017. The Group had restricted cash in the amount of US\$35.1 million as of December 31, 2016.

## 10. 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12月31日及2016年12月31日分別為14.5百萬美元及13.0百萬美元。

### (a) 賬齡分析

於2017年12月31日及2016年12月31日，應收賬款(已扣除呆賬撥備)分別為393.3百萬美元及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。

### (b) 應收賬款的減值

有關應收賬款的減值虧損使用撥備賬記錄，除非本集團認為收回款項的機會甚微，在此情況下，減值虧損直接就應收賬款進行撇銷。本集團並未就該等結餘持有任何抵押品。

年內呆賬撥備變動如下：

## 11. 現金及現金等價物

短期投資包括隔夜流動賬戶及定期存款。於2017年12月31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。

## 12. Earnings Per Share

### (a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary shareholders of the Company for the years ended December 31, 2017 and December 31, 2016.

<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)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Issued ordinary shares at the beginning of the year	年初已發行普通股	1,411,288,901	1,409,833,525
Weighted-average impact of share options exercised during the year	年內已行使購股權的加權平均影響	6,053,808	759,604
Weighted-average number of shares during the year	年內股份的加權平均數	1,417,342,709	1,410,593,129
Profit attributable to the equity holders	股權持有人應佔溢利	334,256	255,667
Basic earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利 (以每股美元呈列)	0.236	0.181

### (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.

<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)		Year ended December 31, 截至12月31日止年度	
		2017	2016
Weighted-average number of ordinary shares (basic) at end of the year	年末普通股的加權平均數(基本)	1,417,342,709	1,410,593,129
Effect of share options	購股權影響	10,790,441	2,966,094
Weighted-average number of shares during the year	年內股份的加權平均數	1,428,133,150	1,413,559,223
Profit attributable to the equity holders	股權持有人應佔溢利	334,256	255,667
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)	0.234	0.181

## 12. 每股盈利

### (a) 基本

截至2017年12月31日及2016年12月31日止年度，每股基本盈利乃根據本公司普通股股東應佔溢利計算。

### (b) 攤薄

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

## 12. Earnings Per Share *Continued*

### (c) Dividends and Distributions

On March 15, 2017, the Board recommended that a cash distribution in the amount of US\$97.0 million, or approximately US\$0.0684 per share, be made to the Company's shareholders of record on June 17, 2017 from its ad hoc distributable reserve. The shareholders approved this distribution on June 1, 2017 at the Annual General Meeting and the distribution was paid on July 12, 2017.

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\$22.1 million and US\$14.8 million during the years ended December 31, 2017 and December 31, 2016, respectively.

No other dividends or distributions were declared or paid during the years ended December 31, 2017 and December 31, 2016.

## 13. Loans and Borrowings

### (a) Non-current Obligations

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

		December 31, 12月31日	
<i>[Expressed in thousands of US Dollars]</i>	(以千美元呈列)	2017	2016
Term Loan A Facility	A 定期貸款融通	1,203,125	1,242,187
Term Loan B Facility	B 定期貸款融通	666,563	673,313
Term Loan Facilities	定期貸款融通	1,869,688	1,915,500
Finance lease obligations	融資租賃承擔	337	283
Total loans and borrowings	貸款及借款總額	1,870,025	1,915,783
Less deferred financing costs	減遞延融資成本	(56,572)	(64,341)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,813,453	1,851,442
Less current portion of long-term debt	減長期債務的即期部分	(69,250)	(45,813)
Less current installments on finance lease obligations	減融資租賃承擔的即期分期付款	(98)	(68)
Non-current loans and borrowings	非流動貸款及借款	1,744,105	1,805,561

The contractual maturities of non-current loans and borrowings are included in note 21(c).

## 12. 每股盈利 續

### (c) 股息及分派

於2017年3月15日，董事會建議運用特別可供分派儲備向於2017年6月17日名列股東名冊的本公司股東作出97.0百萬美元或每股約0.0684美元的現金分派。股東於2017年6月1日在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。

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日在股東週年大會上批准此項分派，而有關分派已於2016年7月13日派付。

於截至2017年12月31日及2016年12月31日止年度，向非控股權益派付股息分別為22.1百萬美元及14.8百萬美元。

於截至2017年12月31日及2016年12月31日止年度，本公司並無宣派或派付任何其他股息或分派。

## 13. 貸款及借款

### (a) 非流動債務

代表非流動債務及融資租賃承擔的非流動債務如下：

非即期貸款及借款的合約到期日載於附註21(c)。



## 13. Loans and Borrowings Continued

### (a) Non-current Obligations Continued

#### 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 under the Merger Agreement, to repay all amounts then outstanding under the Group's prior US\$500.0 million revolving credit facility (the "Prior Revolving Facility"), which Prior Revolving Facility was then terminated, and to pay fees, costs and expenses related to the 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.

## 13. 貸款及借款 續

### (a) 非流動債務 續

#### 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合併協議項下的總代價、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。

### 13. Loans and Borrowings *Continued*

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

##### Senior Credit Facilities *Continued*

##### Interest Rate and Fees *Continued*

In addition to paying interest on outstanding principal under the Senior Credit Facilities, the borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Facility, which 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 0.50% 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.

##### Mandatory Prepayments

The Credit Agreement requires certain mandatory prepayments of outstanding loans under the Term Loan Facilities from the net cash proceeds of certain asset sales and casualty and condemnation events (subject to reinvestment rights), and the net cash proceeds of any incurrence or issuance of debt not permitted under the Senior Credit Facilities, in each case subject to customary exceptions and thresholds. The Credit Agreement also provides for mandatory prepayments of the Term Loan B Facility to be made based on the excess cash flow of the Company and its subsidiaries. For the year ended December 31, 2017, there were no mandatory prepayments made. Based on the results for the year ended December 31, 2017, there is no mandatory prepayment required based on excess cash flow.

### 13. 貸款及借款 續

#### (a) 非流動債務 續

##### 優先信貸融通 續

##### 利率及費用 續

除支付優先信貸融通項下的未償還本金的利息外，借款人將須就循環信貸項下的未動用承諾金額支付慣常代理費及承諾費，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0.50%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。

##### 強制性預付款項

信貸協議規定自若干資產銷售以及意外事故及徵用事件（受限於再投資權）的現金所得款項淨額，以及優先信貸融通項下所不允許的任何舉債或發債的現金所得款項淨額，支付定期貸款融通項下未償還貸款的若干強制性預付款項，惟在各情況下須受限於慣常例外情況及限額。信貸協議亦規定B定期貸款融通的強制性預付款項須按本公司及其附屬公司的超額現金流量支付。截至2017年12月31日止年度，本公司並無支付任何強制性預付款項。基於截至2017年12月31日止年度的業績，本公司毋須按超額現金流量支付任何強制性預付款項。

## 13. Loans and Borrowings Continued

### (a) Non-current Obligations Continued

#### Senior Credit Facilities Continued

##### Voluntary Prepayments

All outstanding loans under the Senior Credit Facilities may be voluntarily prepaid at any time without premium or penalty other than customary "breakage" costs with respect to LIBOR loans.

##### Amortization and Final Maturity

The Term Loan A Facility requires scheduled quarterly payments 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. Principal payments in the amounts of US\$45.8 million and US\$9.5 million were made during 2017 and 2016, respectively.

##### 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.

## 13. 貸款及借款 續

### (a) 非流動債務 續

#### 優先信貸融通 續

##### 自願性預付款項

優先信貸融通項下的所有未償還貸款均可於任何時間自願預先支付，而毋須就按LIBOR計算的貸款繳付慣常「終止」成本以外的溢價或罰款。

##### 攤銷及最後到期日

A 定期貸款融通規定預定季度付款於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，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的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。於2017年及2016年，本公司已分別支付本金額45.8百萬美元及9.5百萬美元。

##### 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（就美國實體的任何外國附屬公司而言，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）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i)產生額外負債；(ii)就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii)作出投資、貸款及收購；(iv)與其聯屬公司進行交易；(v)出售資產（包括其附屬公司的股本）；(vi)整合或合併；(vii)重大改變其現行業務；(viii)設立留置權；及(ix)預先支付或修訂任何次級債務或後償債務。

### 13. Loans and Borrowings *Continued*

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

##### Senior Credit Facilities *Continued*

##### Certain Covenants and Events of Default *Continued*

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended December 31, 2016, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.75:1.00, which threshold will decrease to 4.50:1.00 for test periods in 2018, 4.25:1.00 for test periods in 2019 and 4.00:1.00 for test periods in 2020, and (ii) a pro forma interest coverage ratio of not less than 3.25:1.00. The Group was in compliance with the financial covenants as of December 31, 2017.

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

##### 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. As of December 31, 2017 and December 31, 2016, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$24.5 million and US\$16.1 million, respectively, which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

##### Deferred Financing Costs

The Group recognized US\$5.4 million of deferred financing costs during the year ended December 31, 2017 related to the Repricing. The Group recognized US\$69.5 million of deferred financing costs during the year ended December 31, 2016 related to the Senior Credit Facilities. The deferred financing costs have been deferred and offset against loans and borrowings to be 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\$13.1 million and US\$5.2 million for the years ended December 31, 2017 and December 31, 2016, respectively.

### 13. 貸款及借款 續

#### (a) 非流動債務 續

##### 優先信貸融通 續

##### 若干契諾及違約事件 續

此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2016年12月31日止財政季度起，本公司及其附屬公司須維持(i)不高於4.75:1.00的備考總淨槓桿比率(其上限將於2018年測試期間下降至4.50:1.00、於2019年測試期間下降至4.25:1.00及於2020年測試期間下降至4.00:1.00)及(ii)不低於3.25:1.00的備考利息保障倍數。截至2017年12月31日止，本集團一直遵守財務契諾。

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

##### 利率掉期

於2016年6月1日，本集團訂立利率掉期交易，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，利用利率掉期交易將其浮息優先信貸融通項下的利率波動風險減至最低。利率掉期協議的初始面額共為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。利率掉期交易可作為現金流量對沖。於2017年12月31日及2016年12月31日，利率掉期按市價計值，導致本集團分別產生淨資產24.5百萬美元及16.1百萬美元，並入賬列作資產，而實際收益部分則遞延至其他全面收益。

##### 遞延融資成本

本集團於截至2017年12月31日止年度確認重新定價的相關遞延融資成本5.4百萬美元。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。遞延融資成本已遞延入賬，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12月31日及2016年12月31日止年度，已計入利息開支的遞延融資成本攤銷分別為13.1百萬美元及5.2百萬美元。



## 13. 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>	December 31, 12月31日	
		2017	2016
Current portion of non-current loans and borrowings	非流動貸款及借款的即期部分	69,250	45,813
Revolving Facility	循環信貸	63,589	10,516
Other lines of credit	其他信貸額	19,923	13,410
Finance lease obligations	融資租賃承擔	98	68
Total current obligations	流動債務總額	152,860	69,807

#### Revolving Facility

As of December 31, 2017, US\$432.6 million was available to be borrowed on the Revolving Facility as a result of US\$63.6 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors. 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 and other short-term loans with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These other loans and borrowings provide short-term financing and working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance and factoring facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$19.9 million and US\$13.4 million as of December 31, 2017 and December 31, 2016, respectively. The uncommitted available facilities amounted to US\$114.4 million and US\$79.5 million as of December 31, 2017 and December 31, 2016, respectively.

## 13. 貸款及借款 續

### (b) 流動債務及信貸融通

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12月31日，由於未償還的借款63.6百萬元及就提供予若干債權人的未償還信用狀而動用3.8百萬元融資，故循環信貸可予借出的金額為432.6百萬元。於2016年12月31日，由於未償還的借款10.5百萬元及就提供予若干債權人的未償還信用狀而動用3.1百萬元融資，故循環信貸可予借出的金額為486.4百萬元。

#### 其他貸款及借款

本集團若干綜合附屬公司與該等公司營運所在地區的多名第三方貸款人訂立信貸安排及其他短期貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。此等其他貸款及借款為附屬公司的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。計入其他貸款及借款的信貸額大部分為無承諾的融資。於2017年12月31日及2016年12月31日，當地融資項下的未償還總額分別為19.9百萬元及13.4百萬元。於2017年12月31日及2016年12月31日，無承諾可動用融資分別為114.4百萬元及79.5百萬元。

### 13. Loans and Borrowings *Continued*

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

(Expressed in thousands of US Dollars)	(以千美元呈列)	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings <sup>(1)</sup> 貸款及借款 <sup>(1)</sup>	Other non-current liabilities 其他非流動負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<b>Balance at January 1, 2017</b>	於2017年1月1日的結餘	<b>1,875,810</b>	<b>100,566</b>	<b>14,113</b>	<b>1,452,941</b>	<b>43,933</b>	<b>3,487,363</b>
<b>Changes from financing cash flows:</b>	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	<b>(45,813)</b>	-	-	-	-	<b>(45,813)</b>
Proceeds from current loans and borrowings, net	流動貸款及借款所得款項，淨額	<b>50,705</b>	-	-	-	-	<b>50,705</b>
Acquisition of non-controlling interest	收購非控股權益	-	<b>(15,205)</b>	-	<b>(11,743)</b>	<b>(4,908)</b>	<b>(31,856)</b>
Payment of deferred financing costs	支付遞延融資成本	<b>(5,371)</b>	-	-	-	-	<b>(5,371)</b>
Proceeds from the exercise of share options	行使購股權所得款項	-	-	<b>105</b>	<b>38,517</b>	-	<b>38,622</b>
Cash distributions to equity holders	向股權持有人作出之現金分派	-	-	-	<b>(97,000)</b>	-	<b>(97,000)</b>
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	<b>(22,057)</b>	<b>(22,057)</b>
<b>Total changes from financing cash flows</b>	融資現金流量之變動總額	<b>(479)</b>	<b>(15,205)</b>	<b>105</b>	<b>(70,226)</b>	<b>(26,965)</b>	<b>(112,770)</b>
<b>The effect of changes in foreign exchange rates</b>	匯率變動的影響	<b>8,740</b>	<b>4,855</b>	-	<b>47,648</b>	<b>2,694</b>	<b>63,937</b>
<b>Other changes:</b>	其他變動：						
<i>Liability-related</i>	負債相關						
Business combinations, net of cash acquired	業務合併事項（扣除收購的現金）	-	<b>173</b>	-	-	-	<b>173</b>
Interest expense	利息開支	<b>80,189</b>	-	-	-	-	<b>80,189</b>
Cash paid for interest	支付利息的現金	<b>(66,318)</b>	-	-	-	-	<b>(66,318)</b>
<b>Total other changes</b>	其他變動總額	<b>13,871</b>	<b>173</b>	-	-	-	<b>14,044</b>
<b>Other movements in equity<sup>(2)</sup></b>	其他權益變動 <sup>(2)</sup>	-	-	-	<b>346,907</b>	<b>21,228</b>	<b>368,135</b>
<b>Balance at December 31, 2017</b>	於2017年12月31日的結餘	<b>1,897,942</b>	<b>90,389</b>	<b>14,218</b>	<b>1,777,270</b>	<b>40,890</b>	<b>3,820,709</b>

Notes

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

### 13. 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

註釋

- (1) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。  
 (2) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

### 13. Loans and Borrowings Continued

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

### 13. 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 <sup>(1)</sup> 貸款及借款 <sup>(1)</sup>	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)						
<b>Balance at January 1, 2016</b>	於2016年1月1日的結餘	63,011	14,098	1,345,456	39,832	1,462,397
<b>Changes from financing cash flows:</b>	融資現金流量之變動：					
Proceeds from issuance of Senior Credit Facilities	發行優先信貸融通所得款項	1,925,000	-	-	-	1,925,000
Payments on current portion of long-term debt	支付長期債務的即期部分	(9,500)	-	-	-	(9,500)
Payments on current loans and borrowings, net	支付流動貸款及借款，淨額	(45,211)	-	-	-	(45,211)
Payment of deferred financing costs	支付遞延融資成本	(69,499)	-	-	-	(69,499)
Proceeds from the exercise of share options	行使購股權所得款項	-	15	4,830	-	4,845
Cash distributions to equity holders	向股權持有人作出之現金分派	-	-	(93,000)	-	(93,000)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	(14,775)	(14,775)
<b>Total changes from financing cash flows</b>	融資現金流量之變動總額	1,800,790	15	(88,170)	(14,775)	1,697,860
<b>The effect of changes in foreign exchange rates</b>	匯率變動的影響	(45)	-	(22,835)	(283)	(23,163)
<b>Other changes:</b>	其他變動：					
<i>Liability-related</i>	<i>負債相關</i>					
Business combinations, net of cash acquired	業務合併事項 (扣除收購的現金)	4,418	-	-	-	4,418
Interest expense	利息開支	43,691	-	-	-	43,691
Cash paid for interest	支付利息的現金	(36,055)	-	-	-	(36,055)
<b>Total other changes</b>	其他變動總額	12,054	-	-	-	12,054
<b>Other movements in equity<sup>(2)</sup></b>	其他權益變動 <sup>(2)</sup>	-	-	218,490	19,159	237,649
<b>Balance at December 31, 2016</b>	於2016年12月31日的結餘	1,875,810	14,113	1,452,941	43,933	3,386,797

#### Notes

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

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

#### 註釋

(1) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

(2) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

## 14. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, amounted to US\$496.0 million and US\$377.5 million for the years ended December 31, 2017 and December 31, 2016, respectively. Of these amounts, US\$36.9 million and US\$31.4 million was included in cost of sales during the years ended December 31, 2017 and December 31, 2016, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Average employee headcount worldwide was approximately 12,990 and 11,061 (unaudited) for the years ending December 31, 2017 and December 31, 2016, respectively.

### (a) Share-based Payment Arrangements

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

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

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

As of February 28, 2018 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 43,562,851 shares, representing approximately 3.1% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

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.

## 14. 僱員福利

截至2017年12月31日及2016年12月31日止年度的僱員福利開支(包括薪金、退休金計劃開支、以股份支付及其他福利)分別為496.0百萬美元及377.5百萬美元。該等款項中,36.9百萬美元及31.4百萬美元分別計入截至2017年12月31日及2016年12月31日止年度的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

截至2017年12月31日及2016年12月31日止年度,全球平均僱員人數分別約為12,990名及11,061名(未經審計)。

### (a) 以股份支付安排

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

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

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

於2018年2月28日(「最後實際可行日期」),根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為43,562,851股股份,佔本公司於該日已發行股本約3.1%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵,則須經獨立股東批准。

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。



## 14. Employee Benefits Continued

### (a) Share-based Payment Arrangements 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	於授出日的公允價值	HK\$9.46港元
Share price at grant date	於授出日的股價	HK\$31.10港元
Exercise price	行使價	HK\$31.10港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	36.0%
Option life (expected weighted average life)	購股權年期(預期加權平均年期)	6.25 years年
Expected dividends	預期股息	1.6%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	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	於授出日的公允價值	HK\$9.83港元
Share price at grant date	於授出日的股價	HK\$31.10港元
Exercise price	行使價	HK\$31.10港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	36.0%
Option life (expected weighted average life)	購股權年期(預期加權平均年期)	7 years年
Expected dividends	預期股息	1.6%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	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\$20.9 million and US\$15.5 million was recognized in the consolidated income statements, with the offset in equity reserves, for the years ended December 31, 2017 and December 31, 2016, respectively.

## 14. 僱員福利 續

### (a) 以股份支付安排 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：

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：

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20.9百萬美元及15.5百萬美元的以股份支付的薪酬開支已分別於截至2017年12月31日及2016年12月31日止年度的綜合收益表中確認，並於權益儲備中抵銷。

## 14. Employee Benefits *Continued*

### (a) Share-based Payment Arrangements *Continued*

Particulars and movements of share options during the years ended December 31, 2017 and December 31, 2016 were as follows:

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2017	於2017年1月1日尚未行使	<b>70,989,059</b>	<b>HK\$22.93</b> 港元
Granted during the period	期內授出	<b>25,820,736</b>	<b>HK\$31.10</b> 港元
Exercised during the period	期內行使	<b>(10,522,201)</b>	<b>HK\$20.75</b> 港元
Canceled/lapsed during the period	期內註銷/失效	<b>(1,361,736)</b>	<b>HK\$26.94</b> 港元
Outstanding at December 31, 2017	於2017年12月31日尚未行使	<b>84,925,858</b>	<b>HK\$25.61</b> 港元
Exercisable at December 31, 2017	於2017年12月31日可行使	<b>20,818,997</b>	<b>HK\$21.81</b> 港元

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2016	於2016年1月1日尚未行使	49,101,566	HK\$21.83 港元
Granted during the period	期內授出	24,305,905	HK\$24.90 港元
Exercised during the period	期內行使	(1,455,376)	HK\$18.41 港元
Canceled/lapsed during the period	期內註銷/失效	(963,036)	HK\$23.24 港元
Outstanding at December 31, 2016	於2016年12月31日尚未行使	70,989,059	HK\$22.93 港元
Exercisable at December 31, 2016	於2016年12月31日可行使	16,625,484	HK\$20.57 港元

At December 31, 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 7.8 years. At December 31, 2016, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.91 with a weighted average contractual life of 8.0 years.

No RSUs had been issued under the Share Award Scheme as of December 31, 2017.

## 14. 僱員福利 續

### (a) 以股份支付安排 續

截至2017年12月31日及2016年12月31日止年度，購股權的詳情及變動如下：

於2017年12月31日，尚未行使購股權的行使價介乎17.36港元至31.10港元，加權平均合約期為7.8年。於2016年12月31日，尚未行使購股權的行使價介乎17.36港元至24.91港元，加權平均合約期為8.0年。

於2017年12月31日，概無根據股份獎勵計劃發行受限制股份單位。

## 14. Employee Benefits *Continued*

### (b) Pension Plans and Defined Benefit Schemes

#### (i) Plan Descriptions

Details of the significant plans sponsored by the Group are presented below.

A U.S. subsidiary of the Group sponsored a defined benefit retirement plan, the Samsonite Employee Retirement Income Plan (the "SERIP Plan"), which covered certain employee groups. Retirement benefits were based on a final average pay formula. The SERIP Plan was closed to new entrants effective December 31, 2009. Effective December 31, 2010, the SERIP Plan was frozen to suspend future benefit accruals. The SERIP Plan was terminated effective December 31, 2014. In connection with the SERIP Plan's termination, the benefits being paid to participants and beneficiaries whose pensions were in pay were continued through the purchase of an annuity contract from an insurance company. Participants whose pension payments had not started had the option to either make an election to receive a lump-sum payment that could be rolled over into an individual retirement account or other qualified plan, or receive either an immediate or a deferred vested annuity contract that would pay their benefits. In August 2016, the SERIP Plan received a determination letter from the U.S. Internal Revenue Service ("IRS") stating that the termination of the SERIP Plan did not affect its qualification for federal tax purposes. On or before December 31, 2016, substantially all SERIP Plan assets were distributed to participants and beneficiaries or used to purchase the annuity that will pay the benefits for the remaining participants (the "SERIP Plan Liquidation"). SERIP Plan management believes it has complied with all applicable laws and regulations in regards to the SERIP Plan Liquidation. No liability exists for this plan as of December 31, 2017. A liability of US\$7.3 million existed for the SERIP Plan at December 31, 2016 for certain participants whose benefits were not distributed or transferred to the insurance carrier or Pension Benefit Guaranty Corporation until the first quarter of 2017 due to administrative reasons. See further discussion in note 14(b)(ii) below.

The Group also maintains a supplemental retirement plan for certain management employees. This plan was closed to new entrants effective January 1, 2010. Effective December 31, 2010, the plan was frozen to future accruals.

A U.S. subsidiary of the Group also provides health care and life insurance benefits to certain retired employees who meet certain age and years of service eligibility requirements. The plan was closed to new entrants with regards to life insurance benefits effective January 1, 2009 and was closed to new entrants with regards to medical benefits effective December 31, 2009. Eligible retirees are required to contribute to the costs of post-retirement benefits. The Group's other post-retirement benefits are not vested and the Group has the right to modify any benefit provision, including contribution requirements, with respect to any current or former employee, dependent or beneficiary. As of December 31, 2017 and December 31, 2016, the percentage of health insurance cost that the retiree must contribute was 100%.

A Belgian subsidiary of the Group sponsors a pre-pension defined benefit retirement plan to certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age.

## 14. 僱員福利 *續*

### (b) 退休金計劃及定額福利計劃

#### (i) 計劃詳情

由本集團供款的重大計劃詳情呈列如下。

本集團的一家美國附屬公司向定額福利退休計劃（涵蓋若干僱員群體的新秀麗僱員退休收入計劃（「SERIP計劃」）供款。退休福利乃基於最終平均工資公式計算。SERIP計劃並不涵蓋自2009年12月31日起入職的新員工。SERIP計劃自2010年12月31日起凍結以中止累計未來福利款項。SERIP計劃於2014年12月31日終止。就終止SERIP計劃而言，我們透過向保險公司購買年金合約向當時正獲支付退休金的參與者及受益人繼續支付福利。尚未開始獲支付退休金的參與者則可選擇收取一筆過款項轉入個人退休賬戶或其他合資格的計劃，或收取將向彼等支付福利的即時或遞延歸屬年金合約。於2016年8月，SERIP計劃獲美國國家稅務局（「IRS」）發出確定函，指出終止SERIP計劃不會影響其聯邦稅項的資格。於2016年12月31日或之前，SERIP計劃的絕大部分資產已分派予參與者及受益人，或用作購買年金以向餘下參與者支付福利（「清算SERIP計劃」）。SERIP計劃的管理層認為，其已經遵守有關清算SERIP計劃的所有適用法例及法規。於2017年12月31日，此計劃概無產生任何負債。於2016年12月31日，SERIP計劃若干參與者因行政原因直至2017年第一季度才獲分派福利或轉移至保險公司或退休金福利擔保公司，令SERIP計劃產生負債7.3百萬元。進一步討論請參閱下文附註14(b)(ii)。

本集團亦為若干管理層僱員設立一套補充退休計劃。此計劃並不涵蓋自2010年1月1日起入職的新員工。此計劃自2010年12月31日起凍結未來累計款項。

本集團的一家美國附屬公司亦向若干符合若干年齡及服務年期資格要求的退休僱員提供醫療及人壽保險福利。該計劃的人壽保險福利並不涵蓋自2009年1月1日起入職的新員工，而該醫療福利並不涵蓋自2009年12月31日起入職的新員工。合資格退休僱員須對退休後福利成本作出供款。本集團的其他退休後福利並未歸屬，且本集團有權修改任何福利條款，包括與任何現在或前僱員（受贍養或受益人）有關的供款規定。於2017年12月31日及2016年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

本集團的一家比利時附屬公司就若干符合若干年齡及服務年期資格要求的僱員向退休前定額福利退休計劃供款。福利乃基於最終支付公式計算，且持續供款直至僱員達到法定退休年齡。

## 14. Employee Benefits *Continued*

### (b) Pension Plans and Defined Benefit Schemes *Continued*

#### (i) Plan Descriptions *Continued*

The U.S. plans are administered by trustees, which are independent of the Group, with their assets held separately from those of the Group. These plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were as of December 31, 2017 and were prepared by independent qualified actuaries, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method. The actuarial valuations indicate that the Group's obligations under these defined benefit retirement plans were US\$2.2 million and US\$9.9 million as of December 31, 2017 and December 31, 2016, respectively, which were 0.0% and 0.0% funded by the plan assets held by the trustees as of December 31, 2017 and December 31, 2016, respectively.

#### (ii) The SERIP Plan Liquidation

The Group accounted for the SERIP Plan Liquidation in accordance with IAS 19, *Employee Benefits* ("IAS 19"). IAS 19 defines a settlement as a transaction that eliminates all further legal or constructive obligations for part or all of the benefits provided under a defined benefit plan, other than a payment of benefits to, or on behalf of, employees that are set out in the terms of the plan and included in the actuarial assumptions. Substantially all of the participants who elected to receive a lump sum payment received such payment from SERIP Plan assets during 2016. The projected benefit obligation for participants who did not elect to receive a lump sum benefit has been satisfied by the annuity contracts purchased with a combination of SERIP Plan and Group assets. As a result of this process, the Group will no longer be obligated to pay such benefits.

In accordance with IAS 19, the net defined benefit liability was recalculated by the Group's third party actuary immediately prior to the SERIP Plan Liquidation. In conjunction with this remeasurement, the Group recognized a settlement gain in the amount of US\$6.0 million in its consolidated income statements for the year ended December 31, 2016. Of the US\$6.0 million, US\$1.5 million was presented within general and administrative expenses with the remainder in other expenses in the consolidated income statements for the year ended December 31, 2016.

Per IAS 19, remeasurements of the net defined benefit liability recognized in accumulated other comprehensive income shall not be reclassified to profit or loss in a subsequent period. However, an entity may transfer those amounts recognized in accumulated other comprehensive income within equity categories. During 2016, in conjunction with the SERIP Plan Liquidation, accumulated other comprehensive income attributable to the SERIP Plan in the amount of US\$141.7 million was transferred to retained earnings, while the related US\$53.9 million of deferred tax asset was derecognized from the consolidated statements of financial position and from accumulated other comprehensive income.

## 14. 僱員福利 續

### (b) 退休金計劃及定額福利計劃 續

#### (i) 計劃詳情 續

該美國計劃由獨立於本集團的託管人管理，彼等資產與本集團的資產分開持有。本集團對該計劃的供款乃按照獨立精算師每年作精算估值後的建議作出。該計劃最近期的獨立精算估值乃於2017年12月31日由作為美國精算師公會的會員的獨立合資格精算師採用預計單位貸記法作出。該精算估值顯示本集團根據該等定額福利退休計劃於2017年12月31日及2016年12月31日的承擔分別為2.2百萬美元及9.9百萬美元，於2017年12月31日及2016年12月31日分別有0.0%及0.0%由託管人持有的計劃資產供款。

#### (ii) 清算SERIP計劃

本集團負責根據IAS第19號僱員福利(「IAS第19號」)清算SERIP計劃。IAS第19號將結算定義為交易，可消除定額福利計劃項下所提供的全部或部分福利的所有進一步法律或推定責任，惟向僱員或代表僱員支付計劃條款所載並包括在精算假設中的福利則除外。絕大部分選擇收取一筆過款項的參與者已於2016年自SERIP計劃資產收取有關款項。並無選擇收取一筆過福利的參與者的預計福利責任已由利用SERIP計劃及本集團資產購買的年金合約履行，屆時本集團毋須再支付有關福利。

根據IAS第19號，緊接清算SERIP計劃前，定額福利負債淨額由本集團的第三方精算師重新計算。於重新計量的同時，本集團於其截至2016年12月31日止年度的綜合收益表中確認一項為數6.0百萬美元的結算收益。在該6.0百萬美元中，1.5百萬美元於截至2016年12月31日止年度的綜合收益表的一般及行政開支內呈列，而其餘金額則於其他開支內呈列。

根據IAS第19號，於累計其他綜合收益中確認的定額福利負債淨額重新計量不應於隨後期間重新分類至損益。然而，一家實體可在權益類別中轉移該等已於累計其他全面收益中確認的金額。於2016年進行清算SERIP計劃的同時，SERIP計劃應佔累計其他全面收益金額的141.7百萬美元已轉撥至保留盈利，而相關遞延稅項資產53.9百萬美元自綜合財務狀況表及累計其他全面收益中終止確認。



## 14. Employee Benefits Continued

### (b) Pension Plans and Defined Benefit Schemes Continued

#### (iii) The SERIP Plan Liquidation Continued

The Group had US\$53.9 million of deferred tax asset recognized against accumulated other comprehensive income. Per IAS 12, *Income Taxes* ("IAS 12"), deferred tax assets or liabilities shall be recognized outside profit or loss if those relate to pre-tax items that have been recognized, in the same or a different period, outside of profit or loss. Therefore, the derecognition of deferred tax assets or liabilities that related to pre-tax items that originally have been recognized in other comprehensive income shall be presented in other comprehensive income accordingly. Hence, the US\$53.9 million of derecognized deferred tax asset was released through other comprehensive income during 2016.

In conjunction with the SERIP Plan Liquidation, US\$56.8 million of deferred tax liabilities that were originally recognized as deferred income tax expense at the time of related cash contributions to the U.S. SERIP Plan were derecognized, creating a non-cash tax benefit for the same amount on the consolidated income statements for the year ended December 31, 2016. Per IAS 12, in the case of deferred tax assets or liabilities that have been originally recognized through deferred tax income or an expense are derecognized in a subsequent period, those reversals will be presented within profit or loss accordingly. Hence, the US\$56.8 million of derecognized deferred tax liability was released through deferred tax income during 2016. See also note 18(a).

#### (iii) Amounts Recognized in the Consolidated Statements of Financial Position for the Group's Significant Plans

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2017	2016
Present value of unfunded obligations	未撥資承擔的現值	(17,694)	(15,541)
Present value of partly funded obligations	部分已撥資承擔的現值	-	(7,302)
Net pension liability	退休金負債淨額	(17,694)	(22,843)
Experience adjustments arising on plan liabilities	計劃負債所產生的經驗調整	95	3,300

The net pension liability is recorded in employee benefits in the consolidated statements of financial position. The Group does not have net unrecognized actuarial losses as the Group recognizes all actuarial gains and losses in accumulated other comprehensive income.

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate the amount from the amounts payable in the next twelve months, as future contributions will also relate to future changes in actuarial assumptions and market conditions. The Group estimates that the benefit payments for the pension and post-retirement benefits will be approximately US\$0.7 million during 2018 and between US\$0.8 million and US\$1.2 million each year from 2019 through 2022.

## 14. 僱員福利 續

### (b) 退休金計劃及定額福利計劃 續

#### (iii) 清算SERIP計劃 續

本集團的遞延稅項資產為53.9百萬美元已就累計其他全面收益確認。根據IAS第12號*所得稅*(「IAS第12號」)，倘有關除稅前項目的遞延稅項資產或負債於相同或不同期間確認，則該等遞延稅項資產或負債須於損益外確認。因此，終止確認原本已於其他全面收益內確認的有關除稅前項目的遞延稅項資產或負債須相應於其他全面收益內呈列。故此，終止確認遞延稅項資產53.9百萬美元已於2016年內透過其他全面收益解除。

於進行清算SERIP計劃的同時，原本於對美國SERIP計劃作出相關現金供款時確認為遞延所得稅開支的遞延稅項負債56.8百萬美元已被終止確認，並於截至2016年12月31日止年度的綜合收益表內產生相同金額的非現金稅項抵免。根據IAS第12號，倘原本透過遞延所得稅或開支確認的遞延稅項資產或負債乃於其後期間終止確認，該等回撥將相應於損益內呈列。故此，終止確認遞延稅項負債56.8百萬美元已於2016年內透過遞延所得稅解除。同時請參閱附註18(a)。

#### (iii) 本集團主要計劃於綜合財務狀況表中確認的款項

退休金負債淨額已計入綜合財務狀況表的僱員福利項下。由於本集團於累計其他全面收益中確認所有精算收益及虧損，故本集團並無未確認精算虧損淨額。

上述部分負債預期於一年後清償。然而，由於未來供款須視乎精算假設及市況的未來變動而定，因此不適宜將該筆款額與未來十二個月的應付款項分開處理。本集團預計於2018年的退休金及退休後福利付款將約為0.7百萬美元，而從2019年至2022年，每年介乎0.8百萬美元至1.2百萬美元。

14. Employee Benefits *Continued*

(b) Pension Plans and Defined Benefit Schemes *Continued*

(iii) Amounts Recognized in the Consolidated Statements of Financial Position for the Group's Significant Plans *Continued*

The net pension liability is shown below:

		December 31, 2017 2017年12月31日			
<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		U.S. pension benefits 美國 退休金福利	U.S. post-retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
Present value of the defined benefit obligation	定額福利承擔的現值	(2,245)	(1,582)	(13,867)	(17,694)
Fair value of plan assets	計劃資產公允價值	-	-	-	-
Net liability	淨負債	(2,245)	(1,582)	(13,867)	(17,694)

		December 31, 2016 2016年12月31日			
<i>(Expressed in thousands of US Dollars)</i> (以千美元呈列)		U.S. pension benefits 美國 退休金福利	U.S. post-retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
Present value of the defined benefit obligation	定額福利承擔的現值	(9,915)	(1,631)	(11,297)	(22,843)
Fair value of plan assets	計劃資產公允價值	-	-	-	-
Net liability	淨負債	(9,915)	(1,631)	(11,297)	(22,843)

14. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(iii) 本集團主要計劃於綜合財務狀況表中確認的款項 續

退休金負債淨額列示如下：

## 14. Employee Benefits Continued

### (b) Pension Plans and Defined Benefit Schemes Continued

#### (iv) Movements in the Present Value of the Defined Benefit Obligations for the Group's Significant Plans

		Year ended December 31, 2017 截至2017年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Change in benefit obligation:	福利承擔變動：				
Benefit obligation at January 1	於1月1日的福利承擔	9,915	1,631	11,297	22,843
Service cost	服務成本	(4,376)	-	875	(3,501)
Interest cost	利息成本	109	60	168	337
Plan participants' contributions	計劃參與者供款	-	107	-	107
Remeasurements	重新計量	106	(98)	85	93
Benefits paid	已付福利	(164)	(117)	(205)	(486)
Settlement payments from employer	來自僱主的結算付款	(377)	-	-	(377)
Settlement payments from plan assets	來自計劃資產的結算付款	(2,969)	-	-	(2,969)
Foreign exchange adjustments	外匯調整	-	-	1,647	1,647
Benefit obligation at December 31	於12月31日的福利承擔	2,244	1,583	13,867	17,694

		Year ended December 31, 2016 截至2016年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Change in benefit obligation:	福利承擔變動：				
Benefit obligation at January 1	於1月1日的福利承擔	227,426	1,681	9,837	238,944
Service cost	服務成本	(5,962)	-	914	(5,048)
Interest cost	利息成本	7,443	65	176	7,684
Plan participants' contributions	計劃參與者供款	-	129	-	129
Remeasurements	重新計量	16,122	(110)	1,005	17,017
Benefits paid	已付福利	(13,904)	(134)	(238)	(14,276)
Settlement payments from plan assets	來自計劃資產的結算付款	(221,210)	-	-	(221,210)
Foreign exchange adjustments	外匯調整	-	-	(397)	(397)
Benefit obligation at December 31	於12月31日的福利承擔	9,915	1,631	11,297	22,843

## 14. 僱員福利 續

### (b) 退休金計劃及定額福利計劃 續

#### (iv) 本集團主要計劃的定額福利承擔現值變動

14. Employee Benefits *Continued*

(b) Pension Plans and Defined Benefit Schemes *Continued*

(v) Movement in Plan Assets for the Group's Significant Plans

		Year ended December 31, 2017 截至2017年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Change in plan assets:	計劃資產變動：				
Fair value of plan assets at January 1	於1月1日的計劃資產的 公允價值	-	-	-	-
Interest income	利息收入	-	-	-	-
Remeasurements	重新計量	-	-	-	-
Employer contributions	僱主供款	3,510	10	205	3,725
Plan participants' contributions	計劃參與者供款	-	107	-	107
Benefits paid	已付福利	(164)	(117)	(205)	(486)
Settlement payments from employer	來自僱主的結算付款	(377)	-	-	(377)
Settlement payments from plan assets	來自計劃資產的結算付款	(2,969)	-	-	(2,969)
Administrative expenses	行政開支	-	-	-	-
Fair value of plan assets at December 31	於12月31日的計劃資產的 公允價值	-	-	-	-

		Year ended December 31, 2016 截至2016年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Change in plan assets:	計劃資產變動：				
Fair value of plan assets at January 1	於1月1日的計劃資產的 公允價值	206,378	-	-	206,378
Interest income	利息收入	7,139	-	-	7,139
Remeasurements	重新計量	9,578	-	-	9,578
Employer contributions	僱主供款	13,148	5	238	13,391
Plan participants' contributions	計劃參與者供款	-	129	-	129
Benefits paid	已付福利	(13,904)	(134)	(238)	(14,276)
Settlement payments from plan assets	來自計劃資產的結算付款	(221,210)	-	-	(221,210)
Administrative expenses	行政開支	(1,129)	-	-	(1,129)
Fair value of plan assets at December 31	於12月31日的計劃資產的 公允價值	-	-	-	-



## 14. Employee Benefits Continued

### (b) Pension Plans and Defined Benefit Schemes Continued

#### (vi) Remeasurements Recognized in Other Comprehensive Income for the Group's Significant Plans

		Year ended December 31, 2017 截至2017年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Cumulative amount at January 1	於1月1日的累計金額	2,857	(4,062)	2,248	1,043
Effect of changes in demographic assumptions	人口統計假設變動的影響	-	-	-	-
Effect of changes in financial assumptions	財務假設變動的影響	92	57	(151)	(2)
Effect of experience adjustments	經驗調整的影響	14	(155)	236	95
(Return) on plan assets (excluding interest income)	計劃資產(回報) (撇除利息收入)	-	-	-	-
SERIP Plan Liquidation	清算SERIP計劃	-	-	-	-
Cumulative amount at December 31	於12月31日的累計金額	2,963	(4,160)	2,333	1,136

		Year ended December 31, 2016 截至2016年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Cumulative amount at January 1	於1月1日的累計金額	137,931	(3,952)	1,243	135,222
Effect of changes in demographic assumptions	人口統計假設變動的影響	-	-	(45)	(45)
Effect of changes in financial assumptions	財務假設變動的影響	13,179	37	546	13,762
Effect of experience adjustments	經驗調整的影響	2,943	(147)	504	3,300
(Return) on plan assets (excluding interest income)	計劃資產(回報) (撇除利息收入)	(9,449)	-	-	(9,449)
SERIP Plan Liquidation	清算SERIP計劃	(141,747)	-	-	(141,747)
Cumulative amount at December 31	於12月31日的累計金額	2,857	(4,062)	2,248	1,043

## 14. 僱員福利 續

### (b) 退休金計劃及定額福利計劃 續

#### (vi) 本集團主要計劃於其他全面收益中確認的重新計量

## 14. Employee Benefits Continued

### (b) Pension Plans and Defined Benefit Schemes Continued

#### (vii) Costs (Gains) Recognized in the Consolidated Income Statements for the Group's Significant Plans

		Year ended December 31, 2017 截至2017年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>		<i>(以千美元呈列)</i>			
Service cost (gain)	服務成本(收益)	<b>(4,376)</b>	–	<b>875</b>	<b>(3,501)</b>
Interest expense on defined benefit obligation	定額福利承擔的利息開支	<b>109</b>	<b>60</b>	<b>168</b>	<b>337</b>
<b>Total net periodic benefit cost (gain)</b>	<b>淨定期福利成本(收益)總額</b>	<b>(4,267)</b>	<b>60</b>	<b>1,043</b>	<b>(3,164)</b>

		Year ended December 31, 2016 截至2016年12月31日止年度			
		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利	Total 總計
<i>(Expressed in thousands of US Dollars)</i>		<i>(以千美元呈列)</i>			
Service cost (gain)	服務成本(收益)	(5,962)	–	914	(5,048)
Interest expense on defined benefit obligation	定額福利承擔的利息開支	7,443	65	177	7,685
Interest (income) on plan assets	計劃資產的利息(收入)	(7,139)	–	–	(7,139)
Administrative expenses	行政開支	1,000	–	–	1,000
<b>Total net periodic benefit cost (gain)</b>	<b>淨定期福利成本(收益)總額</b>	<b>(4,658)</b>	<b>65</b>	<b>1,091</b>	<b>(3,502)</b>

The expense (gain) is recognized in the following line items in the consolidated income statements:

於綜合收益表中，開支(收益)按以下項目確認：

		Year ended December 31, 截至12月31日止年度	
		2017	2016
<i>(Expressed in thousands of US Dollars)</i>		<i>(以千美元呈列)</i>	
General and administrative expenses	一般及行政開支	<b>(3,163)</b>	(6,990)
Other expenses	其他開支	<b>(1)</b>	3,488
		<b>(3,164)</b>	(3,502)

Pension expense included in other income and expense relates to the actuarial determined pension expense associated with the pension plans of two companies unrelated to the Group's current operations whose pension obligations were assumed by the Group as a result of a 1993 agreement with the Pension Benefit Guaranty Corporation (the "PBGC"). The plans were part of a controlled company of corporations of which the Group was a part of, prior to 1993.

退休金開支包括與本集團目前業務無關的兩家公司(由於與退休金福利擔保公司(PBGC)的1993年協議，其退休金責任由本集團承擔)以精算釐定退休金開支有關的其他收入及開支。於1993年前，該計劃為法人控制公司(本集團為其一部分)的一部分。

## 14. Employee Benefits Continued

### (b) Pension Plans and Defined Benefit Schemes Continued

#### (viii) Actuarial Assumptions Used for the Group's Significant Plans

		U.S. pension benefits 美國 退休金福利	U.S. post- retirement benefits 美國 退休後福利	Belgium retirement benefits 比利時 退休福利
<b>2017</b>	<b>2017年</b>			
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：			
Discount rate	貼現率	3.46%	3.43%	1.50%
Rate of compensation increase	薪酬增長率	N/A 不適用	N/A 不適用	-
Rate of price inflation	價格上漲率	N/A 不適用	N/A 不適用	1.75%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：			
Discount rate	貼現率	3.89%	3.82%	1.40%
Rate of compensation increase	薪酬增長率	-	N/A 不適用	-
<b>2016</b>	<b>2016年</b>			
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：			
Discount rate	貼現率	3.89%	3.82%	1.40%
Rate of compensation increase	薪酬增長率	N/A 不適用	N/A 不適用	-
Rate of price inflation	價格上漲率	N/A 不適用	N/A 不適用	1.75%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：			
Discount rate	貼現率	4.07%	4.07%	1.80%
Rate of compensation increase	薪酬增長率	-	N/A 不適用	-

There were no plan assets held during the year ended December 31, 2017. The actual rate of return on assets for the year ended December 31, 2016 was 10.3%.

The discount rate is based on a high-grade bond yield curve under which benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value.

For post-retirement benefit measurement purposes, a 6.5% annual rate of increase in the per capita cost of covered health care benefits is assumed for the year ended December 31, 2018. The rate is assumed to decrease gradually to 4.5% for the year ended December 31, 2027 and remain at that level thereafter.

## 14. 僱員福利 續

### (b) 退休金計劃及定額福利計劃 續

#### (viii) 本集團主要計劃所用精算假設

截至2017年12月31日止年度，本集團並無持有計劃資產。截至2016年12月31日止年度的實際資產回報率為10.3%。

貼現率乃基於高評級債券的收益率曲線，根據該曲線，福利以沿著曲線的即期收益率預計及貼現。貼現率於當時釐定為產生相同現值的單一利率。

就退休後福利計量而言，截至2018年12月31日止年度，涵蓋醫療保健福利的人均成本預計以6.5%的年利率增長，該增長率預計逐漸減少至截至2027年12月31日止年度的4.5%並從此保持該增長率。

## 14. Employee Benefits *Continued*

### (b) Pension Plans and Defined Benefit Schemes *Continued*

#### (viii) Actuarial Assumptions Used for the Group's Significant Plans *Continued*

Reasonably possible changes as of the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

		December 31, 2017 2017年12月31日	
		Increase 上升	Decrease 下調
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>		
Discount rate (50 basis points)	貼現率(50個基點)	<b>(936)</b>	<b>1,022</b>
Medical cost trend rate (1% movement)	醫療費用趨勢比率(1%變動)	<b>5</b>	<b>(6)</b>

The estimated benefit obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels) exceeded the fair value of plan assets as of December 31, 2017 and December 31, 2016 by US\$17.7 million and US\$22.8 million, respectively.

#### (ix) Fair Values of the Assets Held by the U.S. Pension Plan by Major Asset Category for the Group's Significant Plans

Prior to December 31, 2016, substantially all SERIP Plan assets were distributed to participants and beneficiaries or used to purchase the annuity contract in conjunction with the SERIP Plan Liquidation. See further discussion in note 14(b)(ii).

#### (x) Historical Information for the Group's Significant Plans

		December 31, 12月31日				
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016	2015	2014	2013
Present value of the defined benefit obligation	定額福利承擔的現值	<b>(17,694)</b>	[22,843]	[238,944]	[257,387]	[228,137]
Fair value of plan assets	計劃資產的公允價值	-	-	206,378	213,991	199,102
Net liability	淨負債	<b>(17,694)</b>	[22,843]	[32,566]	[43,396]	[29,035]
Experience adjustments arising on plan liabilities	計劃負債所產生的經驗調整	<b>95</b>	3,300	270	1,878	(1,084)

## 14. 僱員福利 續

### (b) 退休金計劃及定額福利計劃 續

#### (viii) 本集團主要計劃所用精算假設 續

於報告日期，其中一項相關精算假設的合理可能變動(其他假設保持不變)會影響定額福利承擔，所涉及金額顯示如下。

預計福利承擔(不考慮未來薪酬水平，於計量日前僱員服務及薪酬水平應佔的福利精算現值)分別較於2017年12月31日及2016年12月31日的計劃資產的公允價值多出17.7百萬美元及22.8百萬美元。

#### (ix) 本集團主要計劃中美國退休金計劃所持有按主要資產分類的資產的公允價值

於2016年12月31日之前，於進行清算SERIP計劃的同時，SERIP計劃的絕大部分資產已分派予參與者及受益人，或用作購買年金合約。進一步討論請參閱附註14(b)(ii)。

#### (x) 本集團主要計劃的過往資料



## 14. Employee Benefits Continued

### (c) Defined Contribution Plan

A U.S. subsidiary of the Group provides a defined contribution 401(k) retirement plan. The plan covers substantially all non-union employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Group. The Group may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Group are used to reduce future matching contributions and/or administrative expenses.

In connection with this plan, the Group recognized an expense of US\$4.7 million and US\$3.6 million for the years ended December 31, 2017 and December 31, 2016, respectively. Forfeited contributions were inconsequential for the periods presented.

### (d) Samsonite LLC's U.S. Pension Plan Settlement Agreement

Samsonite LLC (a U.S. subsidiary of the Group) and the PBGC are party to a Settlement Agreement under which PBGC was granted an equal and ratable lien on certain domestic assets of Samsonite LLC and certain of its U.S. subsidiaries (excluding any equity interests in subsidiaries and any inventory or accounts receivable of Samsonite LLC or its U.S. subsidiaries), together with Samsonite's intellectual property rights in the U.S. and Samsonite's rights under licenses of such intellectual property to affiliates or third parties. The PBGC's lien, which is in the amount of US\$39.3 million, is equal and ratable with the lien granted over such assets to Samsonite's senior secured lenders. Other provisions of the agreement restrict the transfer of U.S. assets outside of the ordinary course of business. The Group is in compliance with these requirements as of December 31, 2017.

The agreement will expire upon (a) the Group obtaining investment grade status on its senior unsecured debt, (b) the date the plan has no unfunded benefit liabilities for two consecutive plan years, (c) the date on which the Group becomes part of a controlled company whose unsecured debt has investment grade status, or (d) the date the plan is successfully terminated.

## 14. 僱員福利 續

### (c) 定額供款計劃

本集團一家美國附屬公司提供定額供款401(k)退休計劃。此計劃涵蓋該附屬公司絕大部分非工會僱員，目的僅為鼓勵參與者為退休儲蓄。計劃參與者可向計劃作出高達其薪酬75%的供款，而本集團亦會按該百分比作出對等供款。本集團亦可向參與者賬戶作出非選擇性供款。參與者的供款及盈利於供款後悉數歸屬。對等供款及非選擇性供款將分別於任職兩年及三年後歸屬參與者。本集團沒收的供款乃用作減少未來對等供款及／或行政開支。

截至2017年12月31日及2016年12月31日止年度，本集團就此計劃分別確認4.7百萬美元及3.6百萬美元的開支。於所呈列期間，沒收的供款並不重大。

### (d) Samsonite LLC的美國退休金計劃結算協議

Samsonite LLC(本集團的一家美國附屬公司)與PBGC為結算協議的訂約方，根據該協議，PBGC就Samsonite LLC及其若干美國附屬公司的若干國內資產(附屬公司的任何股權及Samsonite LLC或其美國附屬公司的任何存貨或應收賬項除外)，以及新秀麗於美國的知識產權及新秀麗基於授予聯營公司或第三方的此等知識產權的許可證的權利獲授予平分且按比例留置權。PBGC的39.3百萬美元留置權就授予新秀麗優先已擔保貸款人的該等資產的留置權而言屬平分及按比例。協議的其他條文限制於正常業務過程以外轉讓美國資產。截至2017年12月31日，本集團遵守此等規定。

該協議將於(a)本集團就其優先無擔保債務獲得投資級評級時、(b)該計劃於連續兩個計劃年度無未供款福利負債之日、(c)本集團成為無擔保債務擁有投資等級評級的受控制公司的一部分之日，或(d)該計劃成功終止之日屆滿。

## 15. Commitments

### (a) Capital Commitments

Capital commitments outstanding as of December 31, 2017 and December 31, 2016 were US\$11.4 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 December 31, 2017 and December 31, 2016, future minimum payments under non-cancellable leases were as follows:

		December 31, 12月31日	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2017	2016
Within one year	一年內	<b>158,868</b>	139,664
After one year but within two years	一年後但兩年內	<b>131,689</b>	111,490
After two years but within five years	兩年後但五年內	<b>249,927</b>	211,979
More than five years	五年以上	<b>151,202</b>	139,195
<b>Total operating lease commitments</b>	<b>營運租賃承擔總額</b>	<b>691,686</b>	602,328

Certain of the leases are renewable at the Group's option. Certain of the leases also contain rent escalation clauses that require additional rents in later years of the lease term, which are recognized on a straight-line basis over the lease term.

Rental expense under cancellable and non-cancellable operating leases amounted to US\$207.4 million and US\$156.9 million for the years ended December 31, 2017 and December 31, 2016, respectively. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$3.4 million and US\$1.8 million for the years ended December 31, 2017 and December 31, 2016, respectively, and are included in rent expense.

## 16. 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 measureable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any significant litigation during the year ended December 31, 2017.

## 15. 承擔

### (a) 資本承擔

於2017年12月31日及2016年12月31日尚未履行的資本承擔分別為11.4百萬美元及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12月31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：

本集團可選擇續簽若干租約。若干租約亦包含規定於租期的較後年度增加租金的租金上調條款，其以直線法於租期中確認。

截至2017年12月31日及2016年12月31日止年度，可撤銷及不可撤銷營運租賃項下的租賃開支分別為207.4百萬美元及156.9百萬美元。若干零售租賃基於銷售百分比作出額外租金付款。截至2017年12月31日及2016年12月31日止年度，此等額外租金付款分別為3.4百萬美元及1.8百萬美元，並計入租金開支。

## 16. 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事件相關的事實及情況，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12月31日止年度，本集團並無解決任何重大訴訟。

## 17. Trade and Other Payables

## 17. 應付賬款及其他應付款項

		December 31, 12月31日	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016
Accounts payable	應付賬項	<b>554,022</b>	386,754
Other payables and accruals	其他應付款項及應計費用	<b>173,750</b>	141,677
Other tax payables	其他應付稅項	<b>9,305</b>	5,341
<b>Total trade and other payables</b>	<b>應付賬款及其他應付款項總額</b>	<b>737,077</b>	533,772

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

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：

		December 31, 12月31日	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016
Current	即期	<b>432,086</b>	290,703
0 – 30 days past due	逾期0至30日	<b>25,662</b>	10,991
Greater than 30 days past due	逾期超過30日	<b>3,556</b>	2,429
<b>Total trade payables</b>	<b>應付賬款總額</b>	<b>461,304</b>	304,123

## 18. Income Taxes

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

Taxation in the consolidated income statements for the years ended December 31, 2017 and December 31, 2016 consisted of the following:

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
Current tax expense — Hong Kong Profits Tax:	即期稅項開支 — 香港利得稅：		
Current period	本期間	629	(85)
Current tax expense — Foreign:	即期稅項開支 — 境外：		
Current period	本期間	(116,126)	(83,134)
Adjustment for prior periods	過往期間調整	(3,834)	1,142
Total current tax expense — Foreign	即期稅項開支總額 — 境外	(119,960)	(81,992)
Total current tax expense	即期稅項開支總額	(119,331)	(82,077)
Deferred tax benefit (expense):	遞延稅項抵免(開支)：		
Origination and reversal of temporary differences	源自及撥回暫時差異	26,439	18,576
SERIP Plan Liquidation	清算SERIP計劃	-	56,773
Change in tax rate	稅率變動	118,772	8,777
Change in recognized temporary differences	已確認暫時差異變動	(1,686)	111
Total deferred tax benefit	遞延稅項抵免總額	143,525	84,237
Total income tax benefit	所得稅抵免總額	24,194	2,160

For the year ended December 31, 2017, the Group recorded an income tax benefit of US\$24.2 million compared with an income tax benefit of US\$2.2 million for the year ended December 31, 2016. For the year ended December 31, 2017, the Group recorded a non-cash income tax benefit of US\$118.8 million in conjunction with the U.S. tax reform law that was enacted in December 2017 (the "2017 U.S. Tax Reform"). This benefit resulted from the application of the reduced U.S. corporate income tax of 21% (from 35%) to the net deferred tax liability balance. In addition, the Group incurred a tax expense of US\$7.6 million associated with a legal entity reorganization following the Tumi acquisition. Together with the 2017 U.S. Tax Reform, these items resulted in a net tax benefit to the Group of US\$111.2 million (the "2017 Net Tax Benefits"). Excluding these tax impacts, the Group's effective tax rate for the year ended December 31, 2017 was 26.3%.

For the year ended December 31, 2016, the Group purchased an annuity to liquidate the Samsonite Employee Retirement Income Plan (the "SERIP Plan"), the Group's principal defined benefit plan in the U.S. In conjunction with this liquidation (the "SERIP Plan Liquidation"), the Group recorded a US\$56.8 million non-cash tax benefit related to the derecognition of deferred tax liabilities that originated from contributions to the pension plan in prior years. Excluding this tax benefit and the tax benefit resulting from the Tumi acquisition-related costs, the Group's effective tax rate for the year ended December 31, 2016 was 27.8%.

## 18. 所得稅

### (a) 於綜合收益表中的稅項

截至2017年12月31日及2016年12月31日止年度的綜合收益表內的稅項包括以下項目：

截至2017年12月31日止年度，本集團錄得所得稅抵免24.2百萬美元，而截至2016年12月31日止年度則錄得所得稅抵免2.2百萬美元。截至2017年12月31日止年度，本集團因美國於2017年12月頒佈的稅務改革法例（「2017年美國稅務改革」）錄得非現金所得稅抵免118.8百萬美元。此抵免乃由於美國公司所得稅率（由35%）減低至21%並應用於淨額遞延稅項負債結餘所致。此外，本集團產生與Tumi收購事項後進行的法律實體重組相關的稅項開支7.6百萬美元。連同2017年美國稅務改革，此等項目導致本集團產生稅項抵免淨額111.2百萬美元（「2017年稅項抵免淨額」）。撇除此等稅務影響，本集團截至2017年12月31日止年度的實際稅率為26.3%。

截至2016年12月31日止年度，本集團購買年金以清算本集團於美國的主要定額福利退休金計劃 — 新秀麗僱員退休收入計劃（「SERIP計劃」）。於進行此項清算（「清算SERIP計劃」）的同時，本集團錄得與終止確認自過往年度退休金計劃供款產生的遞延稅項負債相關的非現金稅項抵免56.8百萬美元。撇除此稅項抵免及Tumi收購事項相關成本產生的稅項抵免，本集團截至2016年12月31日止年度的實際稅率為27.8%。



## 18. Income Taxes *Continued*

### (a) Taxation in the Consolidated Income Statements *Continued*

The Group's consolidated effective tax rate for operations was a tax benefit of 7.3% and 0.8% for the years ended December 31, 2017 and December 31, 2016, respectively. The 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 decrease in the Group's effective tax rate, excluding the net tax benefits in 2017 and 2016 identified above, was mainly the result of a tax benefit derived from share-based compensation and normal changes in the profit mix between high and low tax jurisdictions.

See discussion regarding the SERIP Plan Liquidation and the related tax impacts in note 14(b)(ii).

The provision for Hong Kong Profits Tax for the years ended December 31, 2017 and December 31, 2016 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

#### **2017 U.S. Tax Reform Impact:**

The Group has conducted a comprehensive review of the overall impact of the 2017 U.S. Tax Reform. For 2017, the Group has applied the income tax rate reduction to deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") the impact of which is described above. The transition tax, repatriation of offshore earnings, has been deemed immaterial for 2017. For the years after 2017, the Group believes it will be subject to the Foreign Derived Intangible Income ("FDII") regulations, the Base Erosion and Anti Avoidance tax ("BEAT") regulations and the Interest Limitations regulations. The Group does not believe the Global Intangible Low Taxed Income ("GILTI") provisions will apply to its' operations.

## 18. 所得稅 *續*

### (a) 於綜合收益表中的稅項 *續*

截至2017年12月31日及2016年12月31日止年度，本集團業務的綜合實際稅率分別為稅項抵免7.3%及0.8%。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、稅務儲備變動及尚未確認的遞延稅項資產變動作出調整。本集團的實際稅率（撇除上文已識別的2017年及2016年的稅項抵免淨額）有所下跌，主要由於以股份支付的薪酬所產生的稅項抵免及高稅率司法權區與低稅率司法權區之間的溢利組合正常變動所致。

有關清算SERIP計劃及相關稅項影響的討論，請參閱附註14(b)(ii)。

截至2017年12月31日及2016年12月31日止年度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。境外附屬公司的稅項按相關國家適用的現行稅率支銷。

#### **2017年美國稅務改革的影響：**

本集團已進行全面檢討2017年美國稅務改革的整體影響。就2017年而言，本集團經已下調對遞延稅項資產（「遞延稅項資產」）及遞延稅項負債（「遞延稅項負債」）所應用的所得稅率，有關影響於上文闡述。本集團認為，過渡稅（即就離岸盈利繳付的稅項）對2017年的影響並不重大。就2017年以後的年度而言，本集團相信，其將受境外無形資產收入（「FDII」）規例、侵蝕稅基及反避稅（「BEAT」）規例以及利息限制規例所規限。本集團認為，全球無形資產低稅收入（「GILTI」）條文不適用於其業務營運。

18. Income Taxes *Continued*

(b) Reconciliation Between Tax Benefit and Profit Before Taxation at Applicable Tax Rates

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2017	2016
Profit for the year	年內溢利	355,441	274,825
Total income tax benefit	所得稅抵免總額	24,194	2,160
Profit before income tax	除所得稅前溢利	331,247	272,665
Income tax (expense) benefit using the Group's applicable tax rate	按本集團適用稅率計算的所得稅(開支)抵免	(89,768)	(75,256)
Tax incentives	稅項優惠	29,429	27,029
SERIP Plan Liquidation	清算SERIP計劃	-	56,773
Change in tax rates — non-U.S.	稅率變動 — 美國以外	(19)	8,777
Change in tax rates — U.S.	稅率變動 — 美國	118,791	-
Change in tax reserves	稅務儲備變動	(6,300)	2,937
Non-deductible expenses	不可抵扣開支	(13,433)	(11,552)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	(1,082)	1,281
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	(4,566)	(2,623)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	1,195	111
Change in recognized temporary differences	已確認暫時差異變動	1,685	-
Share-based compensation	以股份支付的薪酬	5,271	(3,276)
Tax impact of legal entity reorganization	法律實體重組的稅務影響	(7,559)	-
Withholding taxes	預扣稅	(6,001)	(5,304)
Other	其他	385	2,121
(Under) over provided in prior periods	過往期間(撥備不足)超額撥備	(3,834)	1,142
		24,194	2,160

The provision for taxation for the years ended December 31, 2017 and December 31, 2016 was calculated using the Group's applicable tax rate of 27.1% and 27.6%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

**Uncertain Tax Positions**

In the ordinary course of business, the Group is subject to various forms of tax examination and audits. The facts and circumstances relating to particular examinations 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 tax reserve relating to specific uncertain tax positions is required. The Group records tax reserves based on its past experience and on facts and circumstances known at each reporting date. The provision charge and applicable interest and penalties are recognized within current income tax expense in the consolidated income statements.

18. 所得稅 續

(b) 稅項抵免與除稅前溢利按適用稅率計算的對賬

截至2017年12月31日及2016年12月31日止年度的稅項撥備分別按本集團的適用稅率27.1%及27.6%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

**不確定稅務狀況**

於日常業務過程中，本集團面對各種形式的稅務審查及審計。在決定未來是否較有可能出現資金外流時會評估與特定審查相關的事實及情況，而一經確定，則評估是否須就特定不確定稅務狀況作出稅務儲備。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將稅務儲備入賬。撥備開支以及適用利息及罰款於綜合收益表中即期所得稅開支內確認。

## 18. Income Taxes Continued

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

		Year ended December 31, 2017 截至2017年12月31日止年度			Year ended December 31, 2016 截至2016年12月31日止年度		
		Before tax 除稅前	Income tax (expense) benefit 所得稅 (開支)抵免	Net of tax 除稅後	Before tax 除稅前	Income tax (expense) benefit 所得稅 (開支)抵免	Net of tax 除稅後
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>						
Remeasurements on benefit plans	福利計劃的重新計量	(1,589)	546	(1,043)	(8,442)	88	(8,354)
Deferred tax impact of SERIP Plan Liquidation	清算SERIP計劃的遞延稅項影響	-	-	-	-	(53,899)	(53,899)
Foreign exchange forward contracts	遠期外匯合約	(6,230)	1,954	(4,276)	(992)	335	(657)
Interest rate swaps	利率掉期	8,348	(1,653)	6,695	16,150	(4,719)	11,431
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	50,342	-	50,342	(23,118)	-	(23,118)
		<b>50,871</b>	<b>847</b>	<b>51,718</b>	<b>(16,402)</b>	<b>(58,195)</b>	<b>(74,597)</b>

### (d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

## 18. 所得稅 續

### (c) 於其他全面收益中確認的所得稅抵免 (開支)

### (d) 遞延稅項資產及負債

遞延稅項資產及負債乃來自以下項目：

		December 31, 12月31日	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016
Deferred tax assets:	遞延稅項資產：		
Allowance for doubtful accounts	呆賬撥備	2,355	2,542
Inventory	存貨	11,091	11,617
Plant and equipment	廠房及設備	4,860	8,015
Pension and post-retirement benefits	退休金及退休後福利	8,636	10,703
Share-based compensation	以股份支付的薪酬	11,986	1,287
Tax losses	稅項虧損	15,865	3,106
Reserves	儲備	34,415	43,454
Other	其他	6,370	4,440
Set off of tax	稅項抵銷	(29,074)	(29,157)
Total gross deferred tax assets	總遞延稅項資產	<b>66,504</b>	56,007
Deferred tax liabilities:	遞延稅項負債：		
Plant and equipment	廠房及設備	(9,473)	(21,330)
Intangible assets	無形資產	(327,566)	(451,359)
Other	其他	(12,959)	(13,008)
Set off of tax	稅項抵銷	29,074	29,157
Total gross deferred tax liabilities	總遞延稅項負債	<b>(320,924)</b>	(456,540)
Net deferred tax liability	淨遞延稅項負債	<b>(254,420)</b>	(400,533)

## 18. Income Taxes Continued

### (d) Deferred Tax Assets and Liabilities Continued

The movement in temporary differences for the years ended December 31, 2017 and December 31, 2016 was:

		Balance, December 31, 2016 於2016年 12月31日的 結餘	Recognized in profit or loss 於損益中 確認	Purchase accounting 採購會計	Recognized in equity <sup>(1)</sup> 於權益中 確認 <sup>(1)</sup>	Other <sup>(2)</sup> 其他 <sup>(2)</sup>	Balance, December 31, 2017 於2017年 12月31日的 結餘
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>						
Allowance for doubtful accounts	呆賬撥備	2,542	(306)	2	-	117	2,355
Inventory	存貨	11,617	(1,123)	296	-	301	11,091
Property, plant and equipment	物業、廠房及設備	(13,315)	8,929	115	-	(342)	(4,613)
Intangible assets	無形資產	(451,359)	143,775	(20,022)	-	40	(327,566)
Pension and post-retirement benefits	退休金及退休後福利	10,703	(3,218)	-	546	605	8,636
Share-based compensation	以股份支付的薪酬	1,287	6,523	-	4,102	74	11,986
Tax losses	稅項虧損	3,106	(3,172)	15,934	-	(3)	15,865
Reserves	儲備	43,454	(10,563)	943	-	581	34,415
Other	其他	(8,568)	2,680	-	301	(1,002)	(6,589)
Net deferred tax asset (liability)	淨遞延稅項資產 (負債)	(400,533)	143,525	(2,732)	4,949	371	(254,420)

Notes

- (1) Income tax benefit of US\$0.8 million recognized in other comprehensive income and the tax effect of outstanding stock options of US\$4.1 million recognized in other reserves in the consolidated statements of changes in equity.
- (2) Other comprises primarily foreign exchange rate effects.

## 18. 所得稅 續

### (d) 遞延稅項資產及負債 續

截至2017年12月31日及2016年12月31日止年度的暫時差異變動為：

註釋

- (1) 綜合權益變動表的其他綜合收益中確認的所得稅抵免0.8百萬美元以及其他儲備中確認的未行使購股權之稅務影響4.1百萬美元。
- (2) 其他主要包括匯率影響。

		Balance, December 31, 2015 於2015年 12月31日的 結餘	Recognized in profit or loss 於損益中 確認	Purchase accounting 採購會計	Recognized in other comprehensive income 於其他全面 收益中確認	Other <sup>(1)</sup> 其他 <sup>(1)</sup>	Balance, December 31, 2016 於2016年 12月31日的 結餘
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>						
Allowance for doubtful accounts	呆賬撥備	2,177	36	350	-	(21)	2,542
Inventory	存貨	8,790	2,230	702	-	(105)	11,617
Property, plant and equipment	物業、廠房及設備	(1,676)	1,512	(13,140)	-	(11)	(13,315)
Intangible assets	無形資產	(97,986)	11,935	(365,470)	-	162	(451,359)
Pension and post-retirement benefits	退休金及退休後福利	14,324	50,460	-	(53,811)	(270)	10,703
Share-based compensation	以股份支付的薪酬	1,754	(378)	-	-	(89)	1,287
Tax losses	稅項虧損	3,447	128	(48)	-	(421)	3,106
Reserves	儲備	19,544	11,837	12,073	-	-	43,454
Other	其他	(5,862)	6,477	(4,650)	(4,384)	(149)	(8,568)
Net deferred tax asset (liability)	淨遞延稅項資產 (負債)	(55,488)	84,237	(370,183)	(58,195)	(904)	(400,533)

Note

- (1) Other comprises primarily foreign exchange rate effects.

註釋

- (1) 其他主要包括匯率影響。



## 18. Income Taxes Continued

### (d) Deferred Tax Assets and Liabilities Continued

#### Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
Deductible temporary differences	可抵扣暫時差異	5,921	4,239
Tax losses	稅項虧損	63,676	63,694
Balance at end of year	年末結餘	69,597	67,933

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits from them.

Available tax losses (recognized and unrecognized):

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
North America	北美洲	38,037	-
Asia	亞洲	2,079	2,192
Europe	歐洲	42,339	40,985
Latin America	拉丁美洲	41,759	31,075
Total	總計	124,214	74,252

Tax losses expire in accordance with local country tax regulations. North American losses will expire beginning in 2019, Asian losses will expire starting in 2021. European losses will expire beginning in 2020. Latin American losses will expire beginning in 2019.

#### Unrecognized Deferred Tax Liabilities

As of December 31, 2017 and December 31, 2016, a deferred tax liability of US\$27.2 million and US\$31.0 million, respectively, related to investments in subsidiaries is not recognized because the Group controls whether the liability will be incurred and it is satisfied that the temporary difference will not be reversed in the foreseeable future.

## 18. 所得稅 續

### (d) 遞延稅項資產及負債 續

#### 未確認遞延稅項資產

有關下列項目的遞延稅項資產尚未被確認：

	December 31, 12月31日	
	2017	2016
可抵扣暫時差異	5,921	4,239
稅項虧損	63,676	63,694
年末結餘	69,597	67,933

根據現行稅法，可抵扣暫時差異並無到期日。本集團尚未就此等項目確認遞延稅項資產，因本集團不大可能就未來應課稅溢利使用源自該等資產的抵免。

可供動用稅項虧損(已確認及未確認)：

	December 31, 12月31日	
	2017	2016
北美洲	38,037	-
亞洲	2,079	2,192
歐洲	42,339	40,985
拉丁美洲	41,759	31,075
總計	124,214	74,252

稅項虧損的可用期限根據當地國家的稅法而定。北美洲虧損將自2019年起屆滿。亞洲虧損將自2021年起屆滿。歐洲虧損將自2020年起屆滿。拉丁美洲虧損將自2019年起屆滿。

#### 未確認遞延稅項負債

由於本集團控制是否將會產生負債及相信於可見未來將不會撥回暫時差異，因此尚未確認與於附屬公司的投資有關的遞延稅項負債，未被確認金額於2017年12月31日及2016年12月31日分別為27.2百萬美元及31.0百萬美元。

## 19. Finance Income and Finance Costs

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

## 19. 財務收入及財務費用

下表呈列於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Year ended December 31, 截至 12 月 31 日止年度	
		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	1,310	1,253
Total finance income	財務收入總額	1,310	1,253
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	(80,189)	(43,691)
Change in fair value of put options	認沽期權之公允價值變動	(2,966)	(9,119)
Net foreign exchange loss	外匯虧損淨額	(5,976)	(3,660)
Other finance costs	其他財務費用	(4,815)	(3,319)
Total finance costs	財務費用總額	(93,946)	(59,789)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(92,636)	(58,536)
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	50,342	(23,118)
Changes in fair value of foreign exchange forward contracts	遠期外匯合約之公允價值變動	(6,230)	(992)
Changes in fair value of interest rate swaps	利率掉期之公允價值變動	8,348	16,150
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	301	(4,384)
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)	52,761	(12,344)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	50,067	(12,032)
Non-controlling interests	非控股權益	2,694	(312)

## 20. Expenses

Profit before income tax was arrived at after charging the following for the years ended December 31, 2017 and December 31, 2016:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2017	2016
Depreciation of fixed assets	固定資產折舊	85,117	66,785
Amortization of intangible assets	無形資產攤銷	32,808	22,456
Auditors' remuneration	核數師酬金	6,517	7,666
Research and development	研究及開發	29,913	25,395
Operating lease charges in respect of properties	有關物業的營運租賃費用	207,359	156,939

The fees in relation to the audit and related services for the years ended December 31, 2017 and December 31, 2016 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2017	2016
Annual audit and interim review services <sup>(1)</sup>	年度審計及中期審閱服務 <sup>(1)</sup>	5,313	5,355
Due diligence and other acquisition-related non-audit services <sup>(2)</sup>	盡職審查及其他收購相關非審計服務 <sup>(2)</sup>	-	1,493
Permitted tax services	許可稅務服務	1,050	690
Other non-audit related services	其他非審計相關服務	154	128
<b>Total</b>	<b>總計</b>	<b>6,517</b>	<b>7,666</b>

### Notes

- (1) The year ended December 31, 2016 includes non-recurring services provided in conjunction with the June 27, 2016 circular filing, as well as opening balance sheet and purchase price allocation procedures, associated with the acquisition of Tumi Holdings, Inc. totaling US\$1.1 million.
- (2) Primarily comprised of fees associated with financial due diligence and integration planning performed in conjunction with the acquisition of Tumi Holdings, Inc. during the year ended December 31, 2016.

## 20. 開支

截至2017年12月31日及2016年12月31日止年度，除所得稅前溢利已扣除以下各項：

有關本集團外聘核數師KPMG LLP及其國外成員公司於截至2017年12月31日及2016年12月31日止年度所提供的審計及相關服務的費用如下：

### 註釋

- (1) 截至2016年12月31日止年度包括提供與2016年6月27日通函相關的非經常性服務，以及與收購Tumi Holdings, Inc.相關的期初資產負債表及購買價分配程序，合共為1.1百萬美元。
- (2) 主要包括截至2016年12月31日止年度與就Tumi Holdings, Inc.收購事項而履行的財務盡職審查及整合規劃相關的費用。

## 21. Financial Risk Management and Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

### (a) Risk Management

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

### (b) Exposure to 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 consolidated financial statements.

#### *Trade and Other Receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's 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. The percentage of the Company's net sales and trade and other receivables that were attributable to the Group's five largest customers was less than 30% as of and for the year ended December 31, 2017. There were no concentrations of credit risk associated with any single customer on the Group's sales for the periods presented or trade and other receivables as of the reporting date. Geographically there is no concentration of credit risk.

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.

## 21. 財務風險管理及金融工具

本集團因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

### (a) 風險管理

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

### (b) 所承擔的信貸風險

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綜合財務報表所呈列金融資產的賬面值。

#### *應收賬款及其他應收款項*

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，管理層亦會考慮本集團客戶群的結構，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。於2017年12月31日及截至該日止年度，本集團五大客戶應佔本公司的銷售淨額以及應收賬款及其他應收款項百分比少於30%。從本集團呈列期間的銷售額或於報告日期的應收賬款及其他應收款項而言，本集團並無與任何單一客戶有關的信貸集中風險。從地理上而言，本集團並無信貸集中風險。

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攔及由本集團進行監察，未來的銷售需要經過審批方可進行。



## 21. Financial Risk Management and Financial Instruments Continued

### (b) Exposure to Credit Risk Continued

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		December 31, 12月31日	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016
Trade and other receivables	應收賬款及其他應收款項	<b>411,457</b>	357,790

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

		December 31, 12月31日	
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016
North America	北美洲	<b>142,420</b>	130,755
Asia	亞洲	<b>162,410</b>	131,257
Europe	歐洲	<b>63,323</b>	54,045
Latin America	拉丁美洲	<b>25,142</b>	22,329
Total trade receivables	應收賬款總額	<b>393,295</b>	338,386

### (c) Exposure to 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, available lines of credit (note 13(b)) and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

## 21. 財務風險管理及金融工具 續

### (b) 所承擔的信貨風險 續

金融資產的賬面值為最高信貸風險水平。於報告日期，以下項目的最高信貸風險水平如下：

於報告日期，按地理區域劃分的應收賬款的最高信貸風險水平為：

### (c) 所承擔的流動資金風險

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經營活動之現金流量、投資現金、可用信貸額(附註13(b))及其發行額外股份(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。

## 21. Financial Risk Management and Financial Instruments Continued

### (c) Exposure to Liquidity Risk Continued

The following are the contractual maturities of derivative and non-derivative financial assets and liabilities:

		December 31, 2017 2017年12月31日					
(Expressed in thousands of US Dollars)	(以千美元呈列)	Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
Non-derivative financial liabilities:	非衍生金融負債：						
Trade and other payables	應付賬款及 其他應付款項	737,077	737,077	737,077	-	-	-
Term Loan Facilities	定期貸款融通	1,869,688	1,869,688	69,250	77,062	1,090,563	632,813
Revolving Facility	循環信貸	63,589	63,589	63,589	-	-	-
Other lines of credit	其他信貸額	19,923	19,923	19,923	-	-	-
Finance lease obligations	融資租賃承擔	337	337	98	102	106	31
Minimum operating lease payments	最低營運租賃付款	-	691,686	158,868	131,689	249,927	151,202
Derivative financial instruments:	衍生金融工具：						
Interest rate swap agreements — assets	利率掉期協議 — 資產	24,497	44,773	14,589	12,993	17,191	-
Foreign exchange forward contracts — liabilities	遠期外匯合約 — 負債	2,120	117,417	117,417	-	-	-

		December 31, 2016 2016年12月31日					
(Expressed in thousands of US Dollars)	(以千美元呈列)	Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
Non-derivative financial liabilities:	非衍生金融負債：						
Trade and other payables	應付賬款及 其他應付款項	533,772	533,772	533,772	-	-	-
Term Loan Facilities	定期貸款融通	1,915,500	1,915,500	45,813	69,249	1,160,875	639,563
Revolving Facility	循環信貸	10,516	10,516	10,516	-	-	-
Other lines of credit	其他信貸額	13,410	13,410	13,410	-	-	-
Finance lease obligations	融資租賃承擔	283	283	68	70	145	-
Minimum operating lease payments	最低營運租賃付款	-	602,328	139,664	111,490	211,979	139,195
Derivative financial instruments:	衍生金融工具：						
Interest rate swap agreements — assets	利率掉期協議 — 資產	16,149	60,449	15,750	14,508	30,191	-
Foreign exchange forward contracts — assets	遠期外匯合約 — 資產	3,137	95,360	95,360	-	-	-

The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.

## 21. 財務風險管理及金融工具 續

### (c) 所承擔的流動資金風險 續

衍生及非衍生金融資產及負債的合約到期日如下：

衍生工具的未來現金流量可能因利率及外匯匯率變動而與上表所載金額不同。

## 21. Financial Risk Management and Financial Instruments Continued

### (c) Exposure to Liquidity Risk Continued

The following table indicates the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss.

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Carrying amount 賬面值	Expected cash flows 預期現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
<b>December 31, 2017:</b>	<b>2017年12月31日：</b>						
Interest rate swap agreements — assets	利率掉期協議 — 資產	24,497	44,773	14,589	12,993	17,191	-
Foreign exchange forward contracts — liabilities	遠期外匯合約 — 負債	2,120	117,417	117,417	-	-	-
December 31, 2016:	2016年12月31日：						
Interest rate swap agreements — assets	利率掉期協議 — 資產	16,149	60,449	15,750	14,508	30,191	-
Foreign exchange forward contracts — assets	遠期外匯合約 — 資產	3,137	95,360	95,360	-	-	-

### (d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

#### (i) Currency Risk

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

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

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

## 21. 財務風險管理及金融工具 續

### (c) 所承擔的流動資金風險 續

下表顯示與現金流量對沖的衍生工具有關的現金流量預期出現及影響損益的期間。

### (d) 所承擔的市場風險

市場風險為市場價格的變動風險，如影響本集團的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

#### (i) 貨幣風險

本集團就以本集團附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以本集團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。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

## 21. Financial Risk Management and Financial Instruments Continued

### (d) Exposure to Market Risk Continued

#### (i) Currency Risk Continued

The Group's exposure to currency risk arising from the currencies that more significantly affect the Group's financial performance was as follows based on notional amounts of items with largest exposure:

		December 31, 2017 2017年12月31日				
		Euro 歐元 (Euro '000) (千歐元)	Renminbi 人民幣 (RMB '000) (人民幣千元)	Indian Rupee 印度盧比 (INR '000) (千印度盧比)	Won 韓圓 (KRW '000) (千韓圓)	Yen 日圓 (JPY '000) (千日圓)
Cash	現金	35,802	153,218	420,140	13,901,895	672,288
Trade and other receivables, net	應收賬款及其他應收款項， 淨額	44,679	194,920	1,791,392	27,163,424	2,213,985
Intercompany receivables (payables)	公司間應收(應付)款項	(16,257)	(27,269)	73,087	(7,933,835)	(560,919)
Trade and other payables	應付賬款及其他應付款項	(90,049)	(199,567)	(1,362,797)	(6,792,485)	(410,669)
Statement of financial position exposure	財務狀況表風險	(25,825)	121,302	921,822	26,338,999	1,914,685

		December 31, 2016 2016年12月31日				
		Euro 歐元 (Euro '000) (千歐元)	Renminbi 人民幣 (RMB '000) (人民幣千元)	Indian Rupee 印度盧比 (INR '000) (千印度盧比)	Won 韓圓 (KRW '000) (千韓圓)	Yen 日圓 (JPY '000) (千日圓)
Cash	現金	21,891	231,186	859,427	49,578,129	490,936
Trade and other receivables, net	應收賬款及其他應收款項， 淨額	42,593	206,736	1,241,422	21,262,385	1,403,643
Intercompany receivables (payables)	公司間應收(應付)款項	(8,666)	(10,034)	60,367	(8,331,409)	(214,919)
Trade and other payables	應付賬款及其他應付款項	(53,228)	(194,042)	(814,630)	(6,505,661)	(115,561)
Statement of financial position exposure	財務狀況表風險	2,590	233,846	1,346,586	56,003,444	1,564,099

The following significant exchange rates applied during the year:

於年內應用的主要匯率如下：

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2017	2016	2017	2016
Euro	歐元	1.1325	1.1023	1.1998	1.0516
Renminbi	人民幣	0.1481	0.1506	0.1537	0.1440
Indian Rupee	印度盧比	0.0154	0.0149	0.0157	0.0147
Korean Won	韓圓	0.0009	0.0009	0.0009	0.0008
Japanese Yen	日圓	0.0089	0.0091	0.0089	0.0086



## 21. Financial Risk Management and Financial Instruments Continued

### (d) Exposure to Market Risk Continued

#### (ii) Currency Risk Continued

##### Foreign Currency Sensitivity Analysis

If each of the above currencies that more significantly affect the Group's financial performance had strengthened by 10% against the US Dollar, profit for the years ended December 31, 2017 and December 31, 2016 and equity as of December 31, 2017 and December 31, 2016 would have increased by:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Profit for the year ended December 31, 截至12月31日止年度的溢利		Equity as of December 31, 於12月31日的權益	
		2017	2016	2017	2016
Euro	歐元	4,107	5,188	29,032	26,602
Renminbi	人民幣	2,746	2,459	5,483	4,951
Indian Rupee	印度盧比	1,608	1,260	4,570	4,623
Korean Won	韓圓	1,724	1,133	4,785	2,590
Japanese Yen	日圓	434	422	4,505	3,680

The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in each of the above currencies that more significantly affect the Group's financial performance would have an equal, but opposite impact to profit for the year and equity as of these reporting dates.

#### (iii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. From time to time, the Group enters into interest rate swap agreements to manage interest rate risk.

The interest rate profile of the Group's interest bearing financial instruments was:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
Variable rate instruments:	浮息工具：		
Financial assets	金融資產	3,713	5,804
Financial liabilities	金融負債	(1,953,199)	(1,939,426)
Total variable rate instruments	浮息工具總額	(1,949,486)	(1,933,622)
Fixed rate instruments:	定息工具：		
Interest rate swap agreements — assets	利率掉期協議 — 資產	24,497	16,149
Total fixed rate instruments	定息工具總額	24,497	16,149

## 21. 財務風險管理及金融工具 續

### (d) 所承擔的市場風險 續

#### (ii) 貨幣風險 續

##### 外幣敏感度分析

倘上述各項對本集團財務表現構成重大影響的貨幣兌美元升值10%，則截至2017年12月31日及2016年12月31日止年度的溢利以及於2017年12月31日及2016年12月31日的權益將增加如下：

該分析假設所有其他可變因素(尤其是利率)維持不變。倘上述各項對本集團財務表現構成重大影響的貨幣兌美元貶值10%，將對年內溢利及於此等報告日期的權益產生等量但相反的影響。

#### (iii) 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。本集團不時訂立利率掉期協議，以管理利率風險。

本集團計息金融工具的利率概況如下：

## 21. Financial Risk Management and Financial Instruments *Continued*

### (d) Exposure to Market Risk *Continued*

#### (iii) Interest Rate Risk *Continued*

##### Sensitivity Analysis for Variable Rate Instruments

If the benchmark interest rates on each of the Term Loan A Facility, Term Loan B Facility and Revolving Facility increased by 100 basis points, with all other variables held constant, profit for the year would have decreased by US\$14.5 million and US\$5.9 million for the years ended December 31, 2017 and December 31, 2016, respectively and equity would have decreased by US\$14.5 million and US\$5.9 million as of December 31, 2017 and December 31, 2016, respectively. A 100 basis point decrease in interest rates under each of the Term Loan A Facility, Term Loan B Facility and Revolving Facility would have an equal, but opposite impact to profit for the year and equity as of these reporting dates.

##### Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not designate interest rate swap agreements as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss.

### (e) Capital Management

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 shareholders, to fund capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Group's products. The Group anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Group's capital needs are primarily managed through cash and cash equivalents (note 11), trade and other receivables (note 10), inventories (note 9), property plant and equipment (note 6), trade and other payables (note 17) and loans and borrowings (note 13).

### (f) Fair Value Versus Carrying Amounts

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

## 21. 財務風險管理及金融工具 續

### (d) 所承擔的市場風險 續

#### (iii) 利率風險 續

##### 浮息工具的敏感度分析

倘A定期貸款融通、B定期貸款融通及循環信貸各自的基準利率增加100個基點，所有其他可變因素維持不變，則截至2017年12月31日及2016年12月31日止年度的年內溢利將分別減少14.5百萬美元及5.9百萬美元，而於2017年12月31日及2016年12月31日的權益將分別減少14.5百萬美元及5.9百萬美元。A定期貸款融通、B定期貸款融通及循環信貸各自的利率減少100個基點將對年內溢利及於此等報告日期的權益產生等量但相反的影響。

##### 定息工具的公允價值敏感度分析

本集團的公允價值對沖會計模式項下並無指定利率掉期協議作為對沖工具。因此，於報告期末的利率變動不會對損益造成影響。

### (e) 資本管理

本集團資本管理政策的主要目標為保持其繼續持續經營能力，為股東帶來回報，為資本開支、一般經營開支及營運資金需要提供資金，以及支付債務。現金的主要來源為本集團銷售產品的收益。本集團預期自其營運所在的大多數國家的業務產生足夠的現金流量，且將擁有足夠的可用現金及有能力籌組信貸融通，以提供資金應付營運資本及融資需要。

本集團的資本需求主要透過現金及現金等價物(附註11)、應收賬款及其他應收款項(附註10)、存貨(附註9)、物業、廠房及設備(附註6)、應付賬款及其他應付款項(附註17)以及貸款及借款(附註13)管理。

### (f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

## 21. Financial Risk Management and Financial Instruments *Continued*

### (g) Fair Value of Financial Instruments

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

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

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

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

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

#### **Derivatives**

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). Call options are considered derivative financial assets and are recorded at fair value. The fair value of interest rate swap agreements is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value estimates reflect the credit risk of the Group and counterparty.

#### **Non-derivative Financial Liabilities**

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

## 21. 財務風險管理及金融工具 *續*

### (g) 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（未經調整）。
- 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。

遠期外匯合約及利率掉期之公允價值透過參考銀行提供的市場報價估計。

#### **衍生工具**

遠期外匯合約的公允價值乃根據彼等上市市場的價格釐定。倘無上市市場的價格，則透過採用無風險利率（以政府債券為基準）貼現合約剩餘年期的合約期貨價格與現時期貨價格的差額而估計公允價值。認購期權被視為衍生金融資產並按公允價值記錄。利率掉期協議的公允價值乃按經紀報價計算。該等報價的合理性乃使用類似工具於計量日期的市場利率按各合約的條款及到期日貼現估計未來現金流量而測量。公允價值預計反映本集團及交易對手的信貸風險。

#### **非衍生金融負債**

為進行披露而釐定的公允價值按報告日期的市場利率將未來本金及利息的現金流量貼現至現值計算。

## 21. Financial Risk Management and Financial Instruments Continued

### (g) Fair Value of Financial Instruments Continued

#### Non-derivative Financial Liabilities Continued

##### Redeemable Non-controlling Interests

The Group has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Group has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Group. In addition, the Group has the right to buy-out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 21(c)) above does not include amounts for the repurchase of non-controlling interests as they do not represent contractual maturities.

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 December 31, 2017 and December 31, 2016:

## 21. 財務風險管理及金融工具 續

### (g) 金融工具之公允價值 續

#### 非衍生金融負債 續

##### 可贖回非控股權益

本集團已訂立包括認沽及認購期權安排的協議，於若干預定日期以公允價值出售及收購若干擁有多數股份的附屬公司的非控股權益。根據此等協議，本集團擁有收購由非控股權益持有人擁有的剩餘股份的認購期權，且此等非控股權益持有人擁有向本集團出售彼等於此等附屬公司的所有權的認沽期權。此外，如發生終止相關協議的情況，本集團有權買斷此等非控股權益。因非控股權益不包括合約到期日，上述合約到期日列表(附註21(c))不包括回購非控股權益的金額。

下表呈列於2017年12月31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)：

		December 31, 2017 2017年 12月31日	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		
			Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>				
Assets:	資產：				
Cash and cash equivalents	現金及現金等價物	344,452	344,452	-	-
Interest rate swap agreements	利率掉期協議	24,497	-	24,497	-
Total assets	資產總額	368,949	344,452	24,497	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	55,674	-	-	55,674
Foreign currency forward contracts	遠期外匯合約	2,120	2,120	-	-
Total liabilities	負債總額	57,794	2,120	-	55,674



## 21. Financial Risk Management and Financial Instruments Continued

### (g) Fair Value of Financial Instruments Continued

#### Non-derivative Financial Liabilities Continued

#### Redeemable Non-controlling Interests Continued

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		December 31, 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>				
<b>Assets:</b>	<b>資產：</b>				
Cash and cash equivalents	現金及現金等價物	368,540	368,540	-	-
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	-	-
<b>Total assets</b>	<b>資產總額</b>	<b>387,826</b>	<b>371,677</b>	<b>16,149</b>	<b>-</b>
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	64,746	-	-	64,746
<b>Total liabilities</b>	<b>負債總額</b>	<b>64,746</b>	<b>-</b>	<b>-</b>	<b>64,746</b>

The Group entered into interest rate swap transactions in conjunction with the Senior Credit Facilities. See note 13(a) for further discussion. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in USD which are designated as cash flow hedges. The hedging effectiveness was tested in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*. The fair value of these instruments was a liability of US\$2.1 million and an asset of US\$3.1 million as of December 31, 2017 and December 31, 2016, respectively.

## 21. 財務風險管理及金融工具 續

### (g) 金融工具之公允價值 續

#### 非衍生金融負債 續

#### 可贖回非控股權益 續

本集團就優先信貸融通進行利率掉期交易。進一步討論請參閱附註13(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結算的存貨有關的遠期合約，此等合約旨在作為現金流量對沖。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12月31日及2016年12月31日，此等工具之公允價值分別為負債2.1百萬美元及資產3.1百萬美元。

## 21. Financial Risk Management and Financial Instruments Continued

### (g) Fair Value of Financial Instruments Continued

#### Non-derivative Financial Liabilities Continued

#### Redeemable Non-controlling Interests Continued

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

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	<ul style="list-style-type: none"> <li>– EBITDA Multiple</li> <li>– Growth rate (2017: 3.0%)</li> <li>– EBITDA 倍數</li> <li>– 增長率(2017年: 3.0%)</li> </ul>	The estimated value would increase (decrease) if: <ul style="list-style-type: none"> <li>– The EBITDA multiple was higher (lower);</li> <li>– The growth rate was higher (lower); or</li> <li>– The risk adjusted discount rate was lower (higher).</li> </ul> 倘出現以下情況，估值將會增加(減少)： <ul style="list-style-type: none"> <li>– EBITDA 倍數上升(下降)；</li> <li>– 增長率上升(下降)；或</li> <li>– 經調整風險貼現率下降(上升)。</li> </ul>

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

[Expressed in thousands of US Dollars]		(以千美元呈列)	
Balance at January 1, 2016	於2016年1月1日的結餘		55,829
Change in fair value included in equity	計入權益的公允價值變動		(202)
Change in fair value included in finance costs	計入財務費用的公允價值變動		9,119
Balance at December 31, 2016 and January 1, 2017	於2016年12月31日及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		3,167
Change in fair value included in finance costs	計入財務費用的公允價值變動		2,966
Acquisition of non-controlling interest	收購非控股權益		(15,205)
<b>Balance at December 31, 2017</b>	<b>於2017年12月31日的結餘</b>		<b>55,674</b>

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 December 31, 2017:

[Expressed in thousands of US Dollars]	(以千美元呈列)	Profit or Loss 損益		Shareholders' Equity 股東權益	
		Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA 倍數(變動0.1倍)	1,242	(1,242)	446	(446)
Growth rate (50 basis points)	增長率(50個基點)	7	(7)	-	-
Risk adjusted discount rate (100 basis points)	經調整風險貼現率(100個基點)	-	-	-	-

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

## 21. 財務風險管理及金融工具 續

### (g) 金融工具之公允價值 續

#### 非衍生金融負債 續

#### 可贖回非控股權益 續

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

下表呈列第三級別公允價值的年初結餘與年末結餘的對賬：

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12月31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. 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 year ended December 31, 2017 and December 31, 2016 comprised:

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
Director's fees	董事袍金	1,430	1,290
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	7,945	6,726
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	3,853	4,779
Share-based compensation	以股份支付的薪酬	11,129	9,348
Contributions to post-employment plans	退休後計劃供款	221	196
<b>Total compensation</b>	<b>薪酬總額</b>	<b>24,578</b>	<b>22,339</b>

Note

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

### (b) Directors' Remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 2017 截至2017年12月31日止年度					Total 總計
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus <sup>(1)</sup> 花紅 <sup>(1)</sup>	Share-based compensation expense 以股份支付的薪酬開支	Contributions to post-employment plans 退休後計劃供款	
<i>Executive Directors</i>	<i>執行董事</i>						
Ramesh Tainwala	Ramesh Tainwala	-	2,095	1,132	2,469	-	5,696
Kyle Gendreau	Kyle Gendreau	-	650	574	1,564	30	2,818
<i>Non-Executive Directors</i>	<i>非執行董事</i>						
Timothy Parker	Timothy Parker	500	-	-	150	-	650
Tom Korbas	Tom Korbas	145	-	81	154	20	400
Jerome Griffith	Jerome Griffith	145	-	-	-	-	145
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Paul Etchells	Paul Etchells	185	-	-	-	-	185
Keith Hamill	Keith Hamill	165	-	-	-	-	165
Bruce Hardy McLain	Bruce Hardy McLain	145	-	-	-	-	145
Ying Yeh	葉鶯	145	-	-	-	-	145
<b>Total</b>	<b>總計</b>	<b>1,430</b>	<b>2,745</b>	<b>1,787</b>	<b>4,337</b>	<b>50</b>	<b>10,349</b>

Note

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

## 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12月31日及2016年12月31日止年度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。

### (b) 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部，董事薪酬披露如下：

註釋

(1) 花紅按本集團的表現為基準。

## 22. Related Party Transactions Continued

### (b) Directors' Remuneration Continued

		Year ended December 31, 2016 截至2016年12月31日止年度					
(Expressed in thousands of US Dollars)	(以千美元呈列)	Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus <sup>(1)</sup> 花紅 <sup>(1)</sup>	Share-based compensation expense 以股份支付的薪酬開支	Contributions to post-employment plans 退休後計劃供款	Total 總計
<i>Executive Directors</i>	<i>執行董事</i>						
Ramesh Tainwala	Ramesh Tainwala	-	1,726	1,000	1,469	-	4,195
Kyle Gendreau	Kyle Gendreau	-	624	1,128	1,414	28	3,194
<i>Non-Executive Director</i>	<i>非執行董事</i>						
Timothy Parker	Timothy Parker	500	-	-	481	-	981
Tom Korbas	Tom Korbas	125	223	320	345	39	1,052
Jerome Griffith <sup>(2)</sup>	Jerome Griffith <sup>(2)</sup>	31	-	-	-	-	31
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Paul Etchells	Paul Etchells	165	-	-	-	-	165
Keith Hamill	Keith Hamill	125	-	-	-	-	125
Miguel Ko <sup>(3)</sup>	高啟坤 <sup>(3)</sup>	94	-	-	-	-	94
Bruce Hardy McLain	Bruce Hardy McLain	125	-	-	-	-	125
Ying Yeh	葉鶯	125	-	-	-	-	125
<b>Total</b>	<b>總計</b>	<b>1,290</b>	<b>2,573</b>	<b>2,448</b>	<b>3,709</b>	<b>67</b>	<b>10,087</b>

#### Notes

- (1) Bonus is based on the performance of the Group.  
(2) Appointed as Non-Executive Director on September 22, 2016.  
(3) Resigned as Independent Non-Executive Director on September 22, 2016.

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2017 and December 31, 2016. No director waived or agreed to waive any emoluments during the periods presented. No director received any compensation during the years ended December 31, 2017 or December 31, 2016 for the loss of office as a director of the Company or of any other office in connection with the management of the affairs of the Group. No director received any loans from the Group during the years ended December 31, 2017 or December 31, 2016.

## 22. 關連方交易 續

### (b) 董事薪酬 續

		Year ended December 31, 2016 截至2016年12月31日止年度					
(Expressed in thousands of US Dollars)	(以千美元呈列)	Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus <sup>(1)</sup> 花紅 <sup>(1)</sup>	Share-based compensation expense 以股份支付的薪酬開支	Contributions to post-employment plans 退休後計劃供款	Total 總計
<i>Executive Directors</i>	<i>執行董事</i>						
Ramesh Tainwala	Ramesh Tainwala	-	1,726	1,000	1,469	-	4,195
Kyle Gendreau	Kyle Gendreau	-	624	1,128	1,414	28	3,194
<i>Non-Executive Director</i>	<i>非執行董事</i>						
Timothy Parker	Timothy Parker	500	-	-	481	-	981
Tom Korbas	Tom Korbas	125	223	320	345	39	1,052
Jerome Griffith <sup>(2)</sup>	Jerome Griffith <sup>(2)</sup>	31	-	-	-	-	31
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Paul Etchells	Paul Etchells	165	-	-	-	-	165
Keith Hamill	Keith Hamill	125	-	-	-	-	125
Miguel Ko <sup>(3)</sup>	高啟坤 <sup>(3)</sup>	94	-	-	-	-	94
Bruce Hardy McLain	Bruce Hardy McLain	125	-	-	-	-	125
Ying Yeh	葉鶯	125	-	-	-	-	125
<b>Total</b>	<b>總計</b>	<b>1,290</b>	<b>2,573</b>	<b>2,448</b>	<b>3,709</b>	<b>67</b>	<b>10,087</b>

#### 註釋

- (1) 花紅按本集團的表現為基準。  
(2) 於2016年9月22日獲委任為非執行董事。  
(3) 於2016年9月22日辭任獨立非執行董事。

截至2017年12月31日及2016年12月31日止年度，概無董事自本集團收取任何酬金作為加入或加入本集團後的獎勵。於呈報期間，概無董事豁免或同意豁免任何酬金。截至2017年12月31日或2016年12月31日止年度，概無董事就離任本公司董事職務或任何其他與本集團管理事務有關的職位收取任何補償。截至2017年12月31日或2016年12月31日止年度，概無董事自本集團收取任何貸款。



## 22. Related Party Transactions Continued

### (c) Individuals with the Highest Emoluments

The five highest paid individuals of the Group include two directors during the year ended December 31, 2017 and two directors during the year ended December 31, 2016, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	1,576	1,500
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	3,720	1,184
Share-based compensation expense	以股份支付的薪酬開支	2,285	2,729
Contributions to post-employment plans	退休後計劃供款	16	53
<b>Total</b>	<b>總計</b>	<b>7,597</b>	<b>5,466</b>

Note

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

註釋

(1) 花紅按本集團的表現為基準。

The emoluments of each individual for 2017 and 2016 fall within these ranges:

各名人士於2017年及2016年的酬金屬以下範圍：

		Year ended December 31, 截至12月31日止年度	
		2017	2016
HK\$11,500,000 – HK\$12,000,000 (US\$1,481,801 – US\$1,546,228):	11,500,000 港元–12,000,000 港元 (1,481,801 美元–1,546,228 美元) :	–	1
HK\$14,500,000 – HK\$15,000,000 (US\$1,860,908 – US\$1,925,077):	14,500,000 港元–15,000,000 港元 (1,860,908 美元–1,925,077 美元) :	1	1
HK\$15,500,000 – HK\$16,000,000 (US\$1,997,211 – US\$2,053,416):	15,500,000 港元–16,000,000 港元 (1,997,211 美元–2,053,416 美元) :	–	1
HK\$16,000,000 – HK\$16,500,000 (US\$2,053,416 – US\$2,117,585):	16,000,000 港元–16,500,000 港元 (2,053,416 美元–2,117,585 美元) :	1	–
HK\$28,000,000 – HK\$28,500,000 (US\$3,593,478 – US\$3,657,647):	28,000,000 港元–28,500,000 港元 (3,593,478 美元–3,657,647 美元) :	1	–

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Group during the years ended December 31, 2017 and December 31, 2016.

截至2017年12月31日及2016年12月31日止年度，概無支付該等人士任何款項作為離職補償或作為加入或加入本集團後的獎勵。

## 22. Related Party Transactions *Continued*

### (d) Other Related Party Transactions

- I. Certain subsidiaries of the Group purchase raw materials and finished goods from, and Samsonite South Asia Private Limited sells certain raw materials and components to, Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of Mr. Ramesh Tainwala, 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:

## 22. 關連方交易 續

### (d) 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：

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
Purchases	採購	10,475	6,944
Sales	銷售	62	165

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
Payables	應付款項	2,835	1,634
Receivables	應收款項	3	6

## 22. Related Party Transactions *Continued*

### (d) Other Related Party Transactions *Continued*

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

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
Sales	銷售	11,211	10,337
Support and Services	支援及服務	110	143
Rent	租金	57	59

<i>(Expressed in thousands of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2017	2016
Receivables	應收款項	13,429	11,741

Approximately US\$0.8 million and US\$0.7 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2017 and December 31, 2016, respectively. As of December 31, 2017, US\$0.02 million was payable to Mr. Tainwala and his family. As of 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. None of the balances are secured.

## 22. 關連方交易 *續*

### (d) 其他關連方交易 *續*

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

截至2017年12月31日及2016年12月31日止年度，約0.8百萬美元及0.7百萬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12月31日，本集團應付Tainwala先生及其家族的款項為0.02百萬美元。於2016年12月31日，概無應付或應收Tainwala先生及其家族的款項。

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，並將以現金支付。所有結餘均無抵押。

## 23. Parent Company Financial Information and Particulars of Group Entities

### (a) Company-alone Statements of Financial Position

The company-alone statements of financial position as of December 31, 2017 and December 31, 2016 follows:

## 23. 母公司財務資料及集團實體的詳細資料

### (a) 公司自身財務狀況表

於2017年12月31日及2016年12月31日的公司自身財務狀況表載列如下：

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	December 31, 12月31日	
		2017	2016
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	<b>866,682</b>	866,682
Other assets and receivables due from subsidiaries	應收附屬公司的其他資產及應收款項	<b>12,209</b>	–
Total non-current assets	非流動資產總額	<b>878,891</b>	866,682
<b>Current Assets</b>	<b>流動資產</b>		
Trade and other receivables due from subsidiaries	應收附屬公司的應收賬款及其他應收款項	<b>50,761</b>	34,435
Prepaid expenses and other assets	預付費用及其他資產	<b>93</b>	46
Cash and cash equivalents	現金及現金等價物	<b>7,995</b>	4,655
Total current assets	流動資產總額	<b>58,849</b>	39,136
Total assets	資產總額	<b>937,740</b>	905,818
<b>Equity and Liabilities</b>	<b>權益及負債</b>		
Equity:	權益：		
Share capital	股本	<b>14,218</b>	14,113
Reserves	儲備	<b>911,597</b>	887,150
Total equity attributable to equity holders	股權持有人應佔權益總額	<b>925,815</b>	901,263
Total equity	權益總額	<b>925,815</b>	901,263
<b>Non-Current Liabilities</b>	<b>非流動負債</b>		
Total non-current liabilities	非流動負債總額	–	–
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade and other payables due to subsidiaries	應付附屬公司的應付賬款及其他應付款項	<b>8,586</b>	3,030
Trade and other payables	應付賬款及其他應付款項	<b>3,339</b>	1,525
Total current liabilities	流動負債總額	<b>11,925</b>	4,555
Total liabilities	負債總額	<b>11,925</b>	4,555
Total equity and liabilities	權益及負債總額	<b>937,740</b>	905,818
Net current assets	流動資產淨額	<b>46,924</b>	34,581
Total assets less current liabilities	資產總額減流動負債	<b>925,815</b>	901,263



## 23. Parent Company Financial Information and Particulars of Group Entities *Continued*

### (b) Share Capital and Reserves

#### (i) Ordinary Shares

During 2017, there were no changes to the authorized share capital of the Company. On March 3, 2016, the Company's shareholders approved an amendment to the Company's Articles of Incorporation in order to (i) reduce the Company's authorized share capital from US\$1,012,800,369.99, representing 101,280,036,999 shares (including the subscribed share capital) to US\$35,000,000, representing 3,500,000,000 shares (including the subscribed share capital) with a par value of US\$0.01 each and (ii) renew, for a period of five years from the date of the publication of the amendment of the authorized share capital in Luxembourg, the authorization of the Board to issue shares, to grant options to subscribe for shares and to issue any other securities or instruments convertible into shares, subject to the restrictions set out in the Company's Articles of Incorporation, the Luxembourg companies law and the Listing Rules.

As of December 31, 2017 and December 31, 2016, the Company had 2,078,188,898 and 2,088,711,099, respectively, shares authorized but unissued and 1,421,811,102 and 1,411,288,901, respectively, ordinary shares with par value of US\$0.01 per share issued and outstanding.

The holders of ordinary shares are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares in issue rank equally and in full for all dividends or other distributions declared, made or paid on the shares in respect of a record date.

During the years ended December 31, 2017 and December 31, 2016, the Company issued 10,522,201 and 1,455,376 ordinary shares, respectively, in connection with the exercise of share options that were granted under the Company's Share Award Scheme.

#### (ii) Treasury Shares

There are no treasury shares held by the Group.

## 23. 母公司財務資料及集團實體的詳細資料 *續*

### (b) 股本及儲備

#### (i) 普通股

於2017年，本公司的法定股本概無出現變動。於2016年3月3日，本公司股東批准本公司《註冊成立章程細則》的修訂，以(i)將本公司每股面值0.01美元的法定股本從1,012,800,369.99美元(佔101,280,036,999股股份，包括已認購股本)削減至35,000,000美元(佔3,500,000,000股股份，包括已認購股本)及(ii)重續董事會發行股份的授權至自於盧森堡公佈修訂法定股本之日起五年期限，以授出認購股份的購股權以及發行可轉換為股份的任何其他證券或票據，惟須遵守本公司《註冊成立章程細則》、盧森堡公司法及《上市規則》所列載的規限方可作實。

於2017年12月31日及2016年12月31日，本公司分別擁有2,078,188,898股及2,088,711,099股法定但未發行股份以及1,421,811,102股及1,411,288,901股每股面值0.01美元的已發行及發行在外的普通股。

普通股持有人有權於本公司的股東大會上就每股投下一票。所有已發行普通股均擁有同等地位，可全數享有記錄日期就股份所宣派、作出或派付的所有股息或其他分派。

截至2017年12月31日及2016年12月31日止年度，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分別發行10,522,201股及1,455,376股普通股。

#### (ii) 庫存股份

本集團並無持有庫存股份。

## 23. Parent Company Financial Information and Particulars of Group Entities *Continued*

### (b) Share Capital and Reserves *Continued*

#### (iii) Equity of the Company

Details of the equity components of Samsonite International S.A. company-alone statements of financial position as included in the consolidated financial statements as of December 31, 2017 and December 31, 2016 are set out below.

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Reserves 儲備				Total equity 權益總額
		Share capital 股本	Additional paid-in capital 額外 繳入股本	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利 (累計虧絀)	
As of January 1, 2016	於2016年1月1日	14,098	971,221	30,670	(130,696)	885,293
Distributions to equity holders	向股權持有人作出之分派	-	-	-	(93,000)	(93,000)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	105,000	105,000
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(14,976)	(14,976)
Exercise of share options	行使購股權	15	4,830	(1,389)	-	3,456
Share-based compensation	以股份支付的薪酬	-	-	15,490	-	15,490
As of December 31, 2016 and January 1, 2017	於2016年12月31日及 2017年1月1日	14,113	976,051	44,771	(133,672)	901,263
Distributions to equity holders	向股權持有人作出之分派	-	-	-	(97,000)	(97,000)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	90,000	90,000
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(17,453)	(17,453)
Exercise of share options	行使購股權	105	38,517	(10,509)	-	28,113
Share-based compensation	以股份支付的薪酬	-	-	20,892	-	20,892
<b>As of December 31, 2017</b>	<b>於2017年12月31日</b>	<b>14,218</b>	<b>1,014,568</b>	<b>55,154</b>	<b>(158,125)</b>	<b>925,815</b>

The consolidated profit attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2017 and December 31, 2016 included a loss of US\$17.5 million and US\$15.0 million, respectively, which are recorded in the financial statements of the Group.

As of December 31, 2017, reserves available for distribution to shareholders amounted to approximately US\$1.9 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

#### (iv) Other Reserves

Other reserves comprise amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flows and the share option reserve for share-based payments made by the Company.

## 23. 母公司財務資料及集團實體的詳細資料 續

### (b) 股本及儲備 續

#### (iii) 本公司權益

新秀丽國際有限公司的公司自身財務狀況表於2017年12月31日及2016年12月31日計入綜合財務報表的權益組成部分的詳情如下。

新秀丽國際有限公司截至2017年12月31日及2016年12月31日止年度的股權持有人應佔綜合溢利分別包括已於本集團財務報表入賬的虧損17.5百萬美元及15.0百萬美元。

於2017年12月31日，誠如新秀丽國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為19億美元。

#### (iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與有待其後確認對沖現金流量的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

## 23. Parent Company Financial Information and Particulars of Group Entities Continued

### (c) Non-controlling Interests and Acquisition of Non-controlling Interests

The Group currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Group contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Group may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2017 and December 31, 2016, the financial liabilities recognized related to these put options were US\$55.7 million and US\$64.7 million, respectively.

The call options were deemed to have a fair value of nil as of each reporting date as the agreements call for redemption at fair value upon the option being exercised.

On August 18, 2017, a wholly-owned subsidiary of the Company acquired the 30% non-controlling interest in its Australian subsidiary for US\$31.9 million in cash, increasing its ownership from 70% to 100%. The carrying amount of the Australian subsidiary's net assets in the consolidated financial statements on the date of acquisition was US\$17.1 million. The Group recognized a decrease in the non-controlling interest of US\$4.9 million and a decrease in retained earnings of US\$11.2 million.

## 23. 母公司財務資料及集團實體的詳細資料 續

### (c) 非控股權益及收購非控股權益

本集團目前於若干市場的營運乃透過與非控股合夥人於各國共同經營的擁有大部分權益的附屬公司進行。根據該等安排，本集團透過商標許可協議注入品牌及提供國際市場專長，而合夥人提供當地市場專長。收購的全部權益已於收購時全額付款，而各該等附屬公司則以自籌資金方式經營。本集團目前或日後均無需向任何該等實體注入任何其他投資款項。

規管若干擁有大部分權益的附屬公司的協議包括認購及認沽期權，據此，本集團可能須以旨在反映當前公允價值的金額收購各自的非控股權益。於2017年12月31日及2016年12月31日，已確認與該等認購期權有關的金融負債分別為55.7百萬美元及64.7百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認沽期權於各報告日期的公允價值被視為零。

於2017年8月18日，本公司的一家全資附屬公司以現金31.9百萬美元收購其澳洲附屬公司的30%非控股權益，將其擁有權由70%增至100%。於收購日期，澳洲附屬公司淨資產於綜合財務報表的賬面值為17.1百萬美元。本集團確認非控股權益減少4.9百萬美元及保留盈利減少11.2百萬美元。

## 23. Parent Company Financial Information and Particulars of Group Entities *Continued*

### (c) Non-controlling Interests and Acquisition of Non-controlling Interests *Continued*

The following tables summarize the information relating to the Group's significant subsidiaries that have material non-controlling interests ("NCI"), before any intra-group eliminations.

For the year ended December 31, 2017:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	15%	40%
Non-current assets	非流動資產	50,223	11,336
Current assets	流動資產	32,966	130,116
Non-current liabilities	非流動負債	-	3,131
Current liabilities	流動負債	21,643	92,625
Net assets	淨資產	61,546	45,696
Carrying amount of NCI	非控股權益的賬面值	9,232	18,278
Net outside revenue	對外收益淨額	68,402	138,223
Profit	溢利	5,316	16,077
Other comprehensive income ("OCI")	其他全面收益	4,177	2,811
Total comprehensive income	全面收益總額	9,493	18,888
Profit allocated to NCI	分配至非控股權益的溢利	797	6,431
OCI allocated to NCI	分配至非控股權益的其他全面收益	627	1,124
Dividends paid to NCI	向非控股權益派付股息	601	7,768
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額	1,374	(6,071)

For the year ended December 31, 2016:

<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	Samsonite Australia Pty Limited <sup>(1)</sup>	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	30%	15%	40%
Non-current assets	非流動資產	3,328	32,881	10,741
Current assets	流動資產	27,166	34,208	99,838
Non-current liabilities	非流動負債	169	(11,796)	2,729
Current liabilities	流動負債	14,664	22,828	61,623
Net assets	淨資產	15,661	56,057	46,227
Carrying amount of NCI	非控股權益的賬面值	4,698	8,409	18,491
Net outside revenue	對外收益淨額	67,959	59,518	128,056
Profit	溢利	9,044	1,964	12,597
OCI	其他全面收益	(146)	3,539	(1,005)
Total comprehensive income	全面收益總額	8,898	5,503	11,592
Profit allocated to NCI	分配至非控股權益的溢利	2,713	295	5,039
OCI allocated to NCI	分配至非控股權益的其他全面收益	(44)	531	(402)
Dividends paid to NCI	向非控股權益派付股息	2,677	1,339	2,559
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額	(471)	2,324	4,020

Note

(1) Australia became a wholly-owned subsidiary on August 18, 2017.

註釋

(1) 於2017年8月18日成為一家澳洲全資附屬公司。



## 23. Parent Company Financial Information and Particulars of Group Entities Continued

### (d) Particulars of Group Entities

## 23. 母公司財務資料及集團實體的詳細資料 續

### (d) 集團實體的詳細資料

Entity name 實體名稱	Country/Territory 國家/地區		Ownership % 擁有權%	
			2017	2016
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	<b>Parent</b> 母公司	Parent 母公司
AboutBags NV	Belgium	比利時	<b>100</b>	-
Astrum R.E. LLC	United States	美國	<b>100</b>	100
Bypersonal S.A. de C.V.	Mexico	墨西哥	<b>100</b>	100
Delilah Europe Investments S.à.r.l.	Luxembourg	盧森堡	<b>100</b>	100
Delilah US Investments S.à.r.l.	Luxembourg	盧森堡	<b>100</b>	100
Direct Marketing Ventures, LLC	United States	美國	<b>100</b>	100
eBags, Inc.	United States	美國	<b>100</b>	-
eBags International, Inc.	United States	美國	<b>100</b>	-
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	<b>100</b>	100
Galaxy Media, Inc.	United States	美國	<b>100</b>	-
Global Licensing Company, LLC	United States	美國	<b>100</b>	100
HL Operating, LLC	United States	美國	<b>100</b>	100
Jody Apparel II, LLC	United States	美國	<b>100</b>	100
Lonberg Express S.A.	Uruguay	烏拉圭	<b>100</b>	100
Limited Liability Company "Samsonite"	Russia	俄羅斯	<b>100</b>	100
Lipault UK Limited	United Kingdom	英國	<b>100</b>	100
McGregor II, LLC	United States	美國	<b>100</b>	100
PT Samsonite Indonesia	Indonesia	印尼	<b>60</b>	60
PTL Holdings, Inc.	United States	美國	<b>100</b>	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	<b>100</b>	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	<b>60</b>	60
Samsonite A/S	Denmark	丹麥	<b>100</b>	100
Samsonite AB (Aktiebolag)	Sweden	瑞典	<b>100</b>	100
Samsonite AG	Switzerland	瑞士	<b>100</b>	100
Samsonite Argentina S.A.	Argentina	阿根廷	<b>95</b>	95
Samsonite Asia Limited	Hong Kong	香港	<b>100</b>	100
Samsonite Australia Pty Limited	Australia	澳洲	<b>100</b>	70
Samsonite Belgium Holdings BVBA	Belgium	比利時	<b>100</b>	100
Samsonite Brasil Ltda.	Brazil	巴西	<b>100</b>	100
Samsonite B.V.	Netherlands	荷蘭	<b>100</b>	100
Samsonite Canada Inc.	Canada	加拿大	<b>100</b>	100
Samsonite CES Holding B.V.	Netherlands	荷蘭	<b>100</b>	100
Samsonite Chile S.A.	Chile	智利	<b>85</b>	85
Samsonite China Holdings Limited	Hong Kong	香港	<b>100</b>	100
Samsonite (China) Co., Ltd.	China	中國	<b>100</b>	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	<b>100</b>	100
Samsonite Company Stores, LLC	United States	美國	<b>100</b>	100
Samsonite Espana S.A.	Spain	西班牙	<b>100</b>	100
Samsonite Europe NV	Belgium	比利時	<b>100</b>	100

23. Parent Company Financial Information and  
 Particulars of Group Entities *Continued*

(d) Particulars of Group Entities *Continued*

23. 母公司財務資料及集團實體的  
 詳細資料 續

(d) 集團實體的詳細資料 續

Entity name 實體名稱	Country/Territory 國家/地區		Ownership % 擁有權 %	
			2017	2016
Samsonite Finanziaria S.r.l.	Italy	意大利	100	100
Samsonite Finland Oy	Finland	芬蘭	100	100
Samsonite Gesm.b.H.	Austria	奧地利	100	100
Samsonite GmbH	Germany	德國	100	100
Samsonite Hungaria Borond KFT	Hungary	匈牙利	100	100
Samsonite Importaciones, S.A. de C.V.	Mexico	墨西哥	100	-
Samsonite IP Holdings S.à.r.l.	Luxembourg	盧森堡	100	100
Samsonite Japan Co. Ltd.	Japan	日本	100	100
Samsonite Korea Limited	South Korea	南韓	100	100
Samsonite Latinoamerica S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite Limited	United Kingdom	英國	100	100
Samsonite LLC	United States	美國	100	100
Samsonite Macau Limitada	Macau	澳門	100	100
Samsonite Mauritius Limited	Mauritius	毛里求斯	100	100
Samsonite Mercosur Limited	Bahamas	巴哈馬	100	100
Samsonite Mexico, S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite Middle East FZCO	United Arab Emirates	阿拉伯聯合酋長國	60	60
Samsonite Norway AS	Norway	挪威	100	100
Samsonite Pacific LLC	United States	美國	100	100
Samsonite Panama S.A.	Panama	巴拿馬	100	100
Samsonite Peru S.A.C.	Peru	秘魯	100	100
Samsonite Philippines Inc.	Philippines	菲律賓	60	60
Samsonite S.A.S.	France	法國	100	100
Samsonite S.p.A.	Italy	意大利	100	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	Turkey	土耳其	60	60
Samsonite Singapore Pte Ltd	Singapore	新加坡	100	100
Samsonite South Asia Private Limited	India	印度	60	60
Samsonite Southern Africa Ltd.	South Africa	南非	60	60
Samsonite Sp.zo.o	Poland	波蘭	100	100
Samsonite Sub Holdings S.à.r.l.	Luxembourg	盧森堡	100	100
SC Chile Uno S.A.	Chile	智利	100	100
SC Inversiones Chile Ltda	Chile	智利	100	100
Speck Trading (Shanghai) Co., Ltd.	China	中國	100	100
Speculative Product Design, LLC	United States	美國	100	100
The Tumi Haft Company, LLC	United States	美國	100	100
Tumi Asia, Limited	Hong Kong	香港	100	100
Tumi Asia, Limited (Shenzhen Subsidiary) Tumi Asia, Limited (深圳附屬公司)	China	中國	100	100
Tumi Asia (Macau) Co., Ltd.	Macau	澳門	100	100
Tumi Asia Sourcing <sup>(2)</sup>	China	中國	-	100
Tumi Austria GmbH	Austria	奧地利	100	100

## 23. Parent Company Financial Information and Particulars of Group Entities Continued

### (d) Particulars of Group Entities Continued

Entity name 實體名稱	Country/Territory 國家/地區	Ownership % 擁有權 %		
		2017	2016	
Tumi Canada Holdings, LLC	United States	美國	100	100
Tumi Canada ULC	Canada	加拿大	100	100
Tumi Charlotte Airport LLC	United States	美國	100	-
Tumi D2C GmbH	Germany	德國	100	-
Tumi Europe Ecommerce GmbH <sup>(1)</sup>	Germany	德國	-	100
Tumi France SARL	France	法國	100	100
Tumi Hong Kong I B.V. <sup>(2)</sup>	Netherlands	荷蘭	-	100
Tumi Hong Kong II B.V. <sup>(2)</sup>	Netherlands	荷蘭	-	100
Tumi Hong Kong Holding Company B.V. <sup>(2)</sup>	Netherlands	荷蘭	-	100
Tumi Houston Airport LLC	United States	美國	70	70
Tumi Inc.	United States	美國	100	100
Tumi International LLC	United States	美國	100	100
Tumi Ireland Limited	Ireland	愛爾蘭	100	100
Tumi Japan <sup>(1)</sup>	Japan	日本	-	100
Tumi Japan Kabushiki Kaisha	Japan	日本	100	-
Tumi Luggage S.L.	Spain	西班牙	100	100
Tumi Netherlands B.V.	Netherlands	荷蘭	100	100
Tumi S.R.L.	Italy	意大利	100	-
Tumi Services GmbH	Germany	德國	100	-
Tumi Stores, Inc.	United States	美國	100	100
Tumi (UK) Limited	United Kingdom	英國	100	100

#### Notes

(1) This entity was dissolved during 2017.

(2) This entity was collapsed into Tumi Inc. during 2017.

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2017 and December 31, 2016 are set out below.

#### 註釋

(1) 此實體已於2017年解散。

(2) 此實體已於2017年併入Tumi Inc.。

於2017年12月31日及2016年12月31日由新秀麗國際有限公司直接持有於附屬公司的投資的詳情載列如下。

		December 31, 12月31日	
<i>[Expressed in thousands of US Dollars]</i>	<i>(以千美元呈列)</i>	2017	2016
Unlisted shares, at cost	非上市股份，按成本	866,682	866,682

Trade and others payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應付附屬公司的應付賬款及其他應付款項為無抵押、免息及無固定還款期。

## 23. Parent Company Financial Information and Particulars of Group Entities *Continued*

### (d) Particulars of Group Entities *Continued*

The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group are set out below.

Entity Name 實體名稱	Country/ Territory 國家/地區	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 註釋
Delilah Europe Investments S.à.r.l.	Luxembourg 盧森堡	2009	USD21,804,401 21,804,401 美元	Holding 控股	**
Delilah US Investments S.à.r.l.	Luxembourg 盧森堡	2009	USD78,160,399 78,160,399 美元	Holding 控股	**
Samsonite (China) Co., Ltd.	China 中國	2006	USD16,500,000 16,500,000 美元	Distribution 分銷	**, ***
Samsonite Asia Limited	Hong Kong 香港	1996	HKD1,500,000 1,500,000 港元	Distribution 分銷	**
Samsonite Australia Pty Limited	Australia 澳洲	1984	AUD2 2 澳元	Distribution 分銷	**
Samsonite Chile S.A.	Chile 智利	2007	CLP23,928,441,630 23,928,441,630 智利比索	Distribution 分銷	**
Samsonite Company Stores, LLC	United States 美國	1985	USD nil 零美元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966	EUR13,085,106 13,085,106 歐元	Production/Distribution 生產/分銷	**
Samsonite GmbH	Germany 德國	1966	EUR25,565 25,565 歐元	Distribution 分銷	**
Samsonite Hungaria Borond KFT	Hungary 匈牙利	1989	HUF69,750,000 69,750,000 匈牙利福林	Production/Distribution 生產/分銷	**
Samsonite IP Holdings S.à.r.l.	Luxembourg 盧森堡	2009	USD114,115,900 114,115,900 美元	Holding/Licensing 控股/頒發許可證	**
Samsonite Japan Co. Ltd.	Japan 日本	2004	JPY80,000,000 80,000,000 日圓	Distribution 分銷	**
Samsonite Korea Limited	South Korea 南韓	1997	KRW1,060,000,000 1,060,000,000 韓圓	Distribution 分銷	**
Samsonite LLC	United States 美國	1987	USD nil 零美元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995	INR354,912,330 354,912,330 印度盧比	Production/Distribution 生產/分銷	**
Samsonite Sub Holdings S.à.r.l.	Luxembourg 盧森堡	2011	USD55,417,991 55,417,991 美元	Holding 控股	*
Speculative Product Design, LLC	United States 美國	1996	USD nil 零美元	Distribution 分銷	**
Tumi Asia, Limited	Hong Kong 香港	1998	HKD1,500,000 1,500,000 港元	Distribution 分銷	**
Tumi Inc.	United States 美國	1975	USD nil 零美元	Distribution 分銷	**
Tumi Japan Kabushiki Kaisha	Japan 日本	2003	JPY300,000,000 300,000,000 日圓	Distribution 分銷	**
Tumi Stores, Inc.	United States 美國	2001	USD nil 零美元	Distribution 分銷	**

#### Notes

\* Directly held by the Company.

\*\* Indirectly held by the Company.

\*\*\* A limited liability company and wholly-foreign owned enterprise established in the PRC.

## 23. 母公司財務資料及集團實體的詳細資料 續

### (d) 集團實體的詳細資料 續

主要影響本集團業績、資產或負債的附屬公司的詳情載列如下。

#### 註釋

\* 由本公司直接持有。

\*\* 由本公司間接持有。

\*\*\* 於中國成立的有限責任公司及外商獨資企業。



## 24. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2017, the reporting date, through March 14, 2018, the date this financial information was authorized for issue by the Board.

On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0772 per share, be made to the Company's shareholders. The distribution will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

## 24. 期後事項

本集團已評估於2017年12月31日(報告日期)後至2018年3月14日(本財務資料獲董事會授權刊發日期)所發生的事項。

於2018年3月14日，本公司董事會建議向本公司股東作出110.0百萬美元或每股約0.0772美元的現金分派。有關分派須待股東於本公司應屆股東週年大會上批准後，方可作實。

# Financial Summary

## 財務概覽

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Group for the last five financial years is as follows:

本集團過往五個財政年度的綜合業績及資產、負債、權益及非控股權益的概要載列如下：

		December 31, 12月31日				
<i>(Expressed in thousands of US Dollars)</i>	<i>(以千美元呈列)</i>	2017	2016	2015	2014	2013
Net sales	銷售淨額	<b>3,490,921</b>	2,810,497	2,432,477	2,350,707	2,037,812
Gross profit	毛利	<b>1,959,956</b>	1,520,952	1,278,964	1,243,826	1,088,337
Gross profit margin	毛利率	<b>56.1%</b>	54.1%	52.6%	52.9%	53.4%
Operating profit	經營溢利	<b>423,883</b>	331,201	308,871	299,277	281,292
Profit for the year attributable to:	下列人士應佔年內溢利：					
Equity holders	股權持有人	<b>334,256</b>	255,667	197,639	186,256	176,087
Non-controlling interests	非控股權益	<b>21,185</b>	19,158	19,378	19,098	21,334
Total assets	資產總額	<b>5,070,425</b>	4,649,540	2,215,841	2,131,294	1,934,891
Total liabilities	負債總額	<b>3,238,047</b>	3,138,553	816,455	823,854	704,309
Equity attributable to equity holders	股權持有人應佔權益	<b>1,791,488</b>	1,467,054	1,359,554	1,269,688	1,192,756
Non-controlling interests	非控股權益	<b>40,890</b>	43,933	39,832	37,752	37,826



**Samsonite International S.A.**  
新秀麗國際有限公司

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)

