Samsonite International S.A.

(Société Anonyme)

Annual accounts

As at December 31, 2017

(with the report of the Réviseur d'Entreprises Agréé thereon)

Address of the registered office:

13–15, avenue de la Liberté
L-1931 Luxembourg

R.C.S. Luxembourg: B 159.469

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To the Shareholders of
Samsonite International S.A.
13-15, avenue de la Liberté
L-1931 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the annual accounts

Opinion

We have audited the annual accounts of Samsonite International S.A. (the "Company"), which comprise the balance sheet as at 31 December 2017, and the profit and loss account for the year then ended, and notes to the annual accounts, including a summary of significant accounting policies.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of the Company as at 31 December 2017, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs are further described in the « Responsibilities of "Réviseur d'Entreprises agréé" for the audit of the annual accounts » section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. Those matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

We have determined that there are no key audit matters to communicate in our report.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the management report but does not include the annual accounts and our report of "Réviseur d'Entreprises agréé" thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts 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 this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and Those Charged with Governance for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Responsibilities of the Réviseur d'Entreprises agréé for the audit of the annual accounts

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 annual accounts.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

— Identify and assess the risks of material misstatement of the annual accounts, 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 Company's internal control.

— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

KPMG

- Conclude on the appropriateness of Board of Directors' 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises agréé" to the related disclosures in the annual accounts 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 report of "Réviseur d'Entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts and has been prepared in accordance with the applicable legal requirements.

Luxembourg, 14 March 2018

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Jean-Manuel Séris

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SAMSONITE INTERNATIONAL S.A.

Société anonyme
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(the "Company")

**REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS OF THE COMPANY
RELATING TO THE STATUTORY ANNUAL ACCOUNTS
(STAND ALONE ANNUAL ACCOUNTS)
OF THE COMPANY FOR THE PERIOD
FROM JANUARY 1, 2017 TO DECEMBER 31, 2017**

March 14, 2018

Dear Shareholders,

We are pleased to present you the Company's statutory annual accounts (stand alone annual accounts), being the balance sheet, the profit and loss account as well as the notes for the financial year having started on January 1, 2017 and ended on December 31, 2017 (the "Financial Year").

At the end of the Financial Year, the share capital of the Company amounts to US$ 14,218,111.02 and the authorized share capital of the Company (including the issued share capital of the Company) amounts to US$ 35,000,000.-, represented by 3,500,000,000 shares having a par value of US$ 0.01 each.

At the end of the Financial Year, the Company's issued share capital is represented by 1,421,811,102 shares with a par value of US$ 0.01 each, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The principal activity of the operating subsidiaries of the Company is 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.

On August 1, 2016, PTL Acquisition Inc. (an indirect wholly-owned subsidiary of the Company) completed the acquisition of Tumi Holdings, Inc., through a merger of PTL Acquisition Inc. with and into Tumi Holdings, Inc., with Tumi Holdings, Inc. surviving the merger as an indirect wholly-owned subsidiary of the Company (the "Tumi Acquisition").

Within the framework of the Tumi Acquisition, in order to, among others, enable the financing of the merger consideration for the Tumi Acquisition, the Company acceded on August 1, 2016, as revolving borrower, to the credit and guarantee agreement entered into by PTL Acquisition Inc. and certain lenders and financial institutions on May 13, 2016 (the "Credit Agreement").

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The Credit Agreement provides an aggregate principal amount of US$ 2,425,000,000.-, which consists of:

— US$ 500,000,000.- in commitments for revolving loans (the "Revolving Facility"), and

— US$ 1,925,000,000.- in new term loan credit facilities, consisting of (a) US$ 1,250,000,000.- of a term loan A tranche (the "Term Loan A Facility") and (b) US$ 675,000,000.- of a term loan B tranche (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Facilities"),

together referred to as the "Senior Credit Facilities".

The Senior Credit Facilities are secured by substantially all of the assets of the Company, being (a) the shares (*parts sociales*) of Samsonite Sub Holdings S.à r.l. (the wholly-owned subsidiary of the Company), (b) the Company's receivables, and (c) all the present and future assets, rights and claims the Company has or will have in relation to the Company's bank accounts.

On February 2, 2017, the Company entered into the amendment n° 1 to the Credit Agreement whose purpose was to determine the terms and conditions of the refinancing of the Senior Credit Facilities, so that:

— in respect of the Term Loan A Facility and the Revolving Facility, the interest rate payable has been reduced with effect from February 2, 2017 until the delivery of the financial statements for the period ending June 30, 2017 from an adjusted rate based on the London Interbank Offered Rate ("LIBOR") plus 2.75% per annum (or a base rate plus 1.75% per annum) to LIBOR plus 2.00% per annum (or a base rate plus 1.00% per annum) and thereafter shall be based on the total net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter;

— in respect of the Term Loan B Facility, the interest rate payable has been reduced with effect from February 2, 2017 from an adjusted rate based on LIBOR plus 3.25% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.25% per annum) to LIBOR plus 2.25% per annum with a LIBOR floor of 0.00% (or a base rate plus 1.25% per annum); and

— the commitment fee payable in respect of the unutilized commitments under the Revolving Facility has been reduced with effect from February 2, 2017 until the delivery of the financial statements for the period ending June 30, 2017 from 0.50% per annum to 0.375% per annum and thereafter shall be based on the total net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter.

On May 8, 2017, the Company entered into the amendment n° 2 to the Credit Agreement whose purpose was to correct a drafting error in the definition of the term "*Fiscal Half Year*" included in the Credit Agreement and in that respect to (a) retroactively amend as of 1 August 2016 the Credit Agreement to modify the definition of "*Fiscal Half Year*" to only refer to the semi-annual accounting period of the Company ending on 30 June and (b) request confirmation from the requisite lenders that the Company

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has satisfied its obligations under Section 5.4 and Section 5.8 of the Credit Agreement for the fiscal period of the Company ended 31 December 2016.

During the Financial Year, no advance was drawn down by the Company on the interest bearing master loan facility of a maximum principal amount of US$ 10,000,000.- granted on September 16, 2014 to the Company by Samsonite Sub Holdings S.à r.l., the direct wholly-owned subsidiary of the Company.

On August 11, 2017, the Company granted an interest bearing loan in the amount of US$ 12,000,000.- to Samsonite IP Holdings S.à r.l. (an indirect wholly owned subsidiary of the Company). The proceeds of this loan were to facilitate the acquisition by Delilah Europe Investments S.à r.l. of 30 % of the shares of Samsonite Australia Pty Limited.

During the Financial Year, the Company did not proceed with any acquisition of its own shares.

The Company has a branch named "Samsonite International S.A., Hong Kong Branch" which is located at 25th Floor, Tower 2, The Gateway, Harbour City, Kowloon, Hong Kong.

Upon the exercise of options granted by the board of directors of the Company on the dates referred to below, pursuant to the rules of the Company's share award scheme adopted by the shareholders of the Company on September 14, 2012, as amended on January 8, 2013 and on May 26, 2017 (the "Share Award Scheme"), new ordinary shares were issued during the Financial Year, in the amounts referred to below:

— upon the exercise of options granted on January 8, 2013: 4,719,543 ordinary shares were issued during the Financial Year;

— upon the exercise of options granted on January 7, 2014: 2,363,107 ordinary shares were issued during the Financial Year;

— upon the exercise of options granted on May 29, 2014: 193,173 ordinary shares were issued during the Financial Year;

— upon the exercise of options granted on January 7, 2015: 2,199,469 ordinary shares were issued during the Financial Year;

— upon the exercise of options granted on August 31, 2015: 57,078 ordinary shares were issued during the Financial Year;

— upon the exercise of options granted on May 6, 2016: 964,838 ordinary shares were issued during the Financial Year; and

— upon the exercise of options granted on June 16, 2016: 24,993 ordinary shares were issued during the Financial Year.

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On May 26, 2017 pursuant to the rules of the Share Award Scheme, the Company's board of directors granted the following share options:

— share options were granted to certain directors and employees of the Company and its subsidiaries to subscribe for a total of 22,347,216 new ordinary shares with a nominal value of US$ 0.01 each in the capital of the Company for an exercise price of HK$ 31.10 (the "2017 Options"). Such 2017 Options are subject to *pro rata* vesting over a 4 year period, with 25% of the options vesting on each anniversary of the grant date. The 2017 Options have a 10 year term; and

— share options were granted to two members of the Company's senior management team to subscribe for a total of 3,473,520 new ordinary shares with a nominal value of US$ 0.01 each in the capital of the Company for an exercise price of HK$ 31.10 (the "2017 Senior Management Options"). Such 2017 Senior Management Options are subject to vesting in respect of 60% of the total number of shares in the Company issuable under the 2017 Senior Management Options on the third anniversary of the grant date and in respect of 40% of the total number of shares in the Company issuable under the 2017 Senior Management Options on the fifth anniversary of the grant date. The 2017 Senior Management Options have a 10 year term.

There were no 2017 Options and 2017 Senior Management Options exercised during the Financial Year and neither 2017 Options nor 2017 Senior Management Options were exercisable at December 31, 2017.

During the Financial Year, the Company did not engage in any research and/or development activity.

The Company's directors considered that the Company may potentially be impacted by the principal risks and uncertainties to which the Company's group is exposed (for more explanation on this matter, please refer to Note 21 of the Company's consolidated financial statements).

The Company will continue to exercise its activities of a holding company during the next financial year.

The operating results indicate a loss for the Financial Year of US$ 1,462,819.33. The balance sheet total amounts to US$ 2,173,572,006.13 as at December 31, 2017.

We propose to approve the annual accounts for the financial year ending December 31, 2017 as presented to you and to carry forward the loss of US$ 1,462,819.33 to the next financial year.

We recommend that a cash distribution in the amount of US$ 110,000,000.- (the "Distribution") be made to the Company's shareholders from its *ad hoc* distributable reserve created on June 14, 2011. The payment of this Distribution shall be made in United States dollars, except that payment to shareholders whose names appear on the register of shareholders in Hong Kong shall be made in Hong Kong dollars.

We remind you that this Distribution will be subject to your approval at the forthcoming annual general meeting of the Company to be held in Luxembourg on June 7, 2018 at 10.00 a.m.

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Finally, by special resolution, we kindly request you to grant discharge to the members of the board of directors of the Company and to the approved statutory auditor (*réviseur d'entreprises agréé*) for the performance of their duties during the Financial Year.

By: Kyle F. Gendreau
Capacity: Director

Samsonite International S.A.
Balance Sheet
as at December 31, 2017
(expressed in USD)

	Note(s)	12/31/2017	12/31/2016
ASSETS			
Fixed assets			
Financial assets	3		
Shares in affiliated undertakings	3.1	2,139,943,754.10	2,229,943,754.10
Total financial assets		2,139,943,754.10	2,229,943,754.10
Total fixed assets		**2,139,943,754.10**	**2,229,943,754.10**
Current assets			
Debtors	4		
Amounts owed by affiliated undertakings	4.1		
becoming due and payable within one year		13,222,335.19	9,334,854.58
becoming due and payable after more than one year		12,209,056.43	—
Total amounts owed by affiliated undertakings		25,431,391.62	9,334,854.58
Other debtors	4.2		
becoming due and payable within one year		78,191.95	20,413.75
Total other debtors		78,191.95	20,413.75
Total debtors		25,509,583.57	9,355,268.33
Cash at bank and in hand	5	8,075,951.89	4,751,192.21
Total current assets		**33,585,535.46**	**14,106,460.54**
Prepayments		**42,716.57**	**44,963.31**
TOTAL ASSETS		**2,173,572,006.13**	**2,244,095,177.95**

The notes in the annex form an integral part of the annual accounts.

Samsonite International S.A.
Balance Sheet
as at December 31, 2017
(expressed in USD)

	Note(s)	12/31/2017	12/31/2016
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves	6		
Subscribed capital		14,218,111.02	14,112,889.01
Share premium account		262,261,490.24	234,253,471.70
Reserves			
Other reserves including the fair value reserve			
Other available reserves		1,915,253,863.75	2,012,253,863.75
Total reserves		1,915,253,863,75	2,012,253,863.75
Profit or loss brought forward		(22,692,978.17)	(17,124,717.52)
Profit or loss for the financial year		(2,112,819.33)	(5,568,260.65)
Total capital and reserves		**2,166,927,667.51**	**2,237,927,246.29**
Provisions	7		
Provisions for taxation	7.1	58,222.80	20,298.62
Other provisions	7.2	522,254.54	346,453.57
Total provisions		**580,477.34**	**366,752.19**
Creditors	8		
Amounts owed to credit institutions	8.1		
becoming due and payable within one year		81,056.98	95,893.18
Total amounts owed to credit institutions		81,056.98	95,893.18
Trade creditors	8.2		
becoming due and payable within one year		978,931.93	171,608.21
Total trade creditors		978,931.93	171,608.21
Amounts owed to affiliated undertakings	8.3		
becoming due and payable within one year		2,470,993.41	4,503,678.16
Total amounts owed to affiliated undertakings		2,470,993.41	4,503,678.16
Other creditors	8.4		
Tax authorities		257,878.92	—
Other creditors			
becoming due and payable within one year		2,275,000.04	1,029,999.92
Total other creditors		2,532,878.96	1,029,999.92
Total creditors		**6,063,861.28**	**5,801,179.47**
TOTAL CAPITAL, RESERVES AND LIABILITIES		**2,173,572,006.13**	**2,244,095,177.95**

The notes in the annex form an integral part of the annual accounts.

Samsonite International S.A.
Profit and Loss Account
for the year ended December 31, 2017
(expressed in USD)

	Note	01/01/2017–12/31/2017	01/01/2016–12/31/2016
Other operating income	9	11,692,264.80	4,400,504.30
Raw materials and consumables and other external expenses	10		
Other external expenses		(9,714,778.74)	(7,510,796.50)
Total raw materials and consumables and other external expenses		**(9,714,778.74)**	**(7,510,796.50)**
Staff costs	11		
Wages and salaries		(4,565,481.49)	(2,170,987.12)
Social security costs			
Other social security costs		(967.25)	(773.10)
Total staff costs		**(4,566,448.74)**	**(2,171,760.22)**
Other interest receivable and similar income	12		
derived from affiliated undertakings		213,169.63	—
other interest and similar income		585,373.46	40,584.96
Total other interest receivable and similar income		**798,543.09**	**40,584.96**
Interest payable and similar expenses	13		
Other interest and similar expenses		(263,379.61)	(300,211.95)
Total interest payable and similar expenses		**(263,379.61)**	**(300,211.95)**
Tax on profit or loss	14	**(44,812.53)**	**—**
Profit or loss after taxation		**(2,098,611.73)**	**(5,541,679.41)**
Other taxes not included in the previous captions	15	**(14,207.60)**	**(26,580.68)**
Profit or loss for the financial year		**(2,112,819.33)**	**(5,568,260.09)**

The notes in the annex form an integral part of the annual accounts.

Samsonite International S.A.
Notes to the Annual Accounts
as at December 31, 2017
(expressed in USD)

1. GENERAL

Samsonite International S.A. ("the Company") was incorporated on March 8, 2011 and organized under the laws of Luxembourg as a "société anonyme" for an unlimited period.

The registered office of the Company is at 13-15 Avenue de Ia Liberté, L-1931 Luxembourg. The Company is registered with the Register of Commerce of Luxembourg under the section B Number 159.469.

The Company's financial year starts on January 1 and ends on December 31 of each year.

The purpose of the Company is the holding of participations, in any form whatsoever, in Luxembourg and foreign companies and any other form of investment, the acquisition by purchase, subscription or in any other manner as well as the transfer by sale, exchange or otherwise of securities of any kind and the administration, control and development of its portfolio. It may in particular acquire by way of contribution, subscription, option, purchase or otherwise all and any transferable securities of any kind and realise the same by way of sale, transfer, exchange or otherwise.

The Company may likewise acquire, hold and assign, as well as license and sub-license all kinds of intellectual property rights, including without limitation, trademarks, patents, copyrights and licenses of all kinds. The Company may act as licensor or licensee and it may carry out all operations which may be useful or necessary to manage, develop and profit from its portfolio of intellectual property rights.

The Company may borrow and grant all and any support, loans, advances or guarantees to companies in which it holds a direct or indirect participating interest or which form part of the same group of companies as the Company.

The Company may also carry out any and all operations in relation to its business, both in Luxembourg and abroad, including, but not limited to, the design, manufacture, marketing, importation, exportation, warehousing, distribution and sale of, among others, luggage, bags, travel, and other accessories and related goods, as well as all products and materials used in manufacture.

The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfillment.

The Company has been listed on the Main Board of the Stock Exchange of Hong Kong Limited since June 16, 2011.

The Company set up a branch in Hong Kong on December 12, 2011. From a Hong Kong law perspective, the Company has established a Place of Business in Hong Kong since April 16, 2011 and has been registered as a "Non-Hong Kong company" under Part XI of the Hong Kong Companies Ordinance since May 26, 2011.

The Company also prepares consolidated financial statements, which are published according to the provisions of the Luxembourg law.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the going concern assumption and the historical cost convention.

The annual accounts have been prepared in accordance with legal and regulatory requirements and generally accepted accounting principles in the Grand Duchy of Luxembourg. Accounting policies and valuation principles are, besides the ones laid down by the law of December 19, 2012, as amended, determined and applied by the Board of Directors.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact on the annual accounts in the period in which the assumptions changed. The Board of Directors believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and its results fairly.

The books and records are maintained in US dollars (USD) and the annual accounts have been prepared in accordance with the valuation rules and accounting policies described below.

2.2 Basis of conversion for items originally expressed in foreign currency

Transactions expressed in currencies other than USD are translated into USD at the exchange rate effective at the time of the transaction.

Long-term assets expressed in currency other than USD are translated into USD at the exchange rate effective at the time of the transaction. At the balance sheet date these assets remain translated at historical exchange rates.

Other assets and liabilities are valued individually at the lower, respectively the higher of their value at the historical exchange rate or their value determined at the exchange rates prevailing at the balance sheet date. Only unrealized exchange losses are recorded in the profit and loss account. Realized exchange gains are recorded in the profit and loss account at the moment of their realization.

Cash at bank is translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the year.

2.3 Financial assets

Shares in affiliated undertakings and amounts owed by these affiliated undertakings held as fixed assets are valued at purchase price.

In case of durable depreciation in value according to the opinion of the Board of Directors, value adjustments are made in respect of fixed assets, so that they are valued at the lower figure to be attributed to them at the balance sheet date. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

(expressed in USD)

2.4 Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recoverability is compromised. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

2.5 Provisions

Provisions are intended to cover losses or debts, the nature of which is clearly defined and which, at the date of balance sheet, are either likely to be incurred or certain to be incurred but uncertain as their amount or the date on which they will arise.

Provisions for taxation correspond to the tax liability estimated by the Company for the financial years for which the tax return has not yet been filed. The advance payments are shown in the assets of the balance sheet under the "Other debtors" item.

2.6 Creditors

Creditors are recorded at their reimbursement value. Where the amount repayable on account is greater than the amount received, the difference is shown as an asset and is written off over the period of the debt based on a linear method.

3. FINANCIAL ASSETS

3.1 Shares in affiliated undertakings

Name (registered office)	Ownership %	Annual accounts (*) as at	Currency	Net equity (result included)	Net result
Samsonite Sub Holdings S.à r.l. 13–15, Avenue de Ia Liberté, L-1931 Luxembourg	100.00%	12/31/2017	USD	4,922,662,173.09	45,026,057.21

(*) Based on draft annual accounts to be approved by the Board of Directors on June 7th, 2018

The movements of the year are as follows:

Name	Acquisition cost at the beginning of the year USD	Reimbursement of share premium for the year USD	Acquisition cost at the end of the year USD	Net book value at the end of the year USD
Samsonite Sub Holdings S.à r.l. Luxembourg	2,229,943,754.10	(90,000,000.00)	2,139,943,754.10	2,139,943,754.10

(expressed in USD)

4. DEBTORS

4.1 Amounts owed by affiliated undertakings

The amounts owed by affiliated undertakings are comprised of as follows:

	12/31/2017	12/31/2016
	USD	*USD*
Becoming due and payable within one year:		
Samsonite LLC	**7,620,228.30**	4,118,049.82
Speck Product Design LLC	**601,343.96**	9,409.24
PTL Holdings Inc	**4,588,245.98**	4,309,342.81
Cross-charges Samsonite IP Holdings S.à r.l.	**412,516.95**	898,052.71
	13,222,335.19	9,334,854.58

Becoming due and payable after more than one year:

Borrower	**Initial amount**	**Effective date**	**Maturity date**	**Currency**	**Interest %**	**12/31/2017**	12/31/2016
Loan to Samsonite IP Holdings S.à r.l.	12,000,000.00	08/11/2017	08/11/2046	USD	Libor +3%	**12,000,000.00**	—
Interest on loan to Samsonite IP Holdings S.à r.l. (payable at the maturity date)						**209,056.43**	—

4.2 Other debtors

The other debtors are comprised of as follows:

	12/31/2017	12/31/2016
	USD	*USD*
Becoming due and payable within one year:		
Corporate income tax advance 2011	**2,277.77**	2,277.77
Corporate income tax advance 2012	**2,106.32**	2,106.32
Corporate income tax advance 2013	**4,443.75**	4,443.75
Corporate income tax advance 2014	**4,513.63**	4,513.63
Corporate income tax advance 2015	**3,593.76**	3,593.76
Corporate income tax advance 2016	**3,478.52**	3,478.52
Net wealth tax advance 2017	**7,994.93**	—
Miscellaneous Receivable	**76.87**	—
VAT Receivable	**49,706.40**	—
	78,191.95	20,413.75

(expressed in USD)

5. CASH AT BANK AND IN HAND

The cash at bank is comprised of as follows:

	12/31/2017	12/31/2016
	USD	*USD*
HSBC Luxembourg current account USD	**1,151,705.96**	2,730,359.86
HSBC Hong Kong current account USD	**813,658.13**	136,910.05
HSBC Hong Kong current account HKD 7,192,244.71	**920,407.10**	52,478.97
HSBC Hong Kong current account HKD 629,851.01	**81,056.98**	95,893.18
HSBC Hong Kong share options HKD 39,918,147.70	**5,109,123.72**	1,735,550.15
	8,075,951.89	4,751,192.21

6. CAPITAL AND RESERVES

During 2017, the share capital of the Company has been increased by an amount of USD 105,222.01 by the issuance of 10,522,201 shares with a nominal value of USD 0.01 each. In 2017, the share premium has been increased by an amount of USD 28,008,018.54.

The authorized capital including the subscribed capital amounts to USD 35,000,000.00.

As at December 31, 2017 the share capital amounts to USD 14,218,111.02 represented by 1,421,811,102 shares with a nominal value of USD 0.01 each.

The movements of the year are as follows:

	Subscribed capital *USD*	**Share premiums and similar premiums** *USD*	**Other Reserves** *USD*	**Retained earnings** *USD*	**Result for the year** *USD*	**Total** *USD*
Balance as at January 1, 2017	14,112,889.01	234,253,471.70	2,012,253,863.75	(17,124,718.08)	(5,568,260.09)	2,237,927,246.29
Allocation of the result	—	—	—	(5,568,260.09)	5,568,260.09	—
Distribution to Shareholders	—	—	(97,000,000.00)	—	—	(97,000,000.00)
Movement of the year	105,222.01	28,008,018.54	—	—	—	28,113,240.55
Result of the year	—	—	—	—	(1,462,819.33)	(1,462,819.33)
Balance as at December 31, 2017	**14,218,111.02**	**262,261,490.24**	**1,915,253,863.75**	**(22,692,978.17)**	**(1,462,819.33)**	**2,167,577,667.51**

In accordance with Luxembourg law, the Company is required to allocate to a legal reserve a minimum of 5% of the annual net income, until this reserve equals 10% of the subscribed share capital. This reserve may not be distributed.

(expressed in USD)

7. PROVISIONS

7.1 Provisions for taxation

The provisions for taxation are comprised of as follows:

	12/31/2017	12/31/2016
	USD	*USD*
Corporate income tax	**13,410.27**	13,088.12
Net wealth tax	**44,812.53**	7,210.50
	58,222.80	20,298.62

7.2 Other Provisions

The other provisions are comprised of as follows:

Audit fees	**149,794.20**	147,148.50
Directors fees	**101,602.50**	40,347.21
Miscellaneous fees	**270,857.84**	158,957.86
	522,254.54	346,453.57

8. CREDITORS

8.1 Amount owed to credit institutions

The amounts owed to credit institutions are comprised of as follows:

Becoming due and payable within one year:		
Undrawn checks	**81,056.98**	95,893.18

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8.2 Trade creditors

The trade creditors are comprised of as follows:

	12/31/2017	12/31/2016
	USD	*USD*
Becoming due and payable within one year:		
Other	**—**	3,834.85
Deloitte FAS LLP	**—**	164,683.00
Dentons Luxembourg	**7,548.67**	3,090.36
Ernst & Young Capital Advisors LLC	**494,780.00**	—
Mercer Human Resources Consulting	**62,687.00**	—
Carlson Wagonlit Travel	**14,688.61**	—
Henri Hellinckx	**2,466.49**	—
KPMG Audit	**38,322.81**	—
Tricor Services Ltd	**3,568.36**	—
The Stock Exchange of Hong-Kong	**25,342.02**	—
RR Donnelley Roman Financial Ltd	**13,543.92**	—
Computershare Hong-Kong	**17,312.54**	—
Ernst & Young LLP	**144,785.00**	—
Nasdaq Omx Corporate Solution	**3,815.68**	—
Newgate Communications LLP	**13,992.00**	—
Radar Executive Search	**4,817.57**	—
Balaji Travels PVT Ltd	**3,584.00**	—
Freshfields Bruckhaus Deringer	**120,243.60**	—
Solomon Financial Press Ltd	**7,433.66**	—
	978,931.93	171,608.21

(expressed in USD)

8.3 Amounts owed to affiliated undertakings

The amounts owed to affiliated undertakings are comprised of as follows:

	12/31/2017	12/31/2016
	USD	*USD*
Becoming due and payable within one year:		
Samsonite Asia current account	**44,265.01**	19,399.26
Samsonite LLC current account	**371,768.93**	42,065.17
Samsonite UK current account	**39,330.46**	127,617.34
Samsonite India current account	**13,453.00**	11,104.00
Samsonite Middle East current account	**5,132.27**	—
Samsonite Singapore current account	**3,799.43**	—
Samsonite Chile current account	**24,916.20**	—
Cross-charges Samsonite IP Holdings S.à r.l.	**1,234,498.14**	—
Tumi Inc	**—**	4,178,625.00
Americas Headquarters	**620,859.42**	—
Tumi Asia	**1,940.36**	—
Samsonite Belgium current account	**108,318.69**	122,155.89
Delilah EU Investments S.à r.l.	**2,711.50**	2,711.50
	2,470,993.41	4,503,678.16

8.4 Other creditors

The other creditors are comprised of as follows:

Tax Authorities	**257,878.92**	—
Bonus	**2,275,000.04**	1,029,999.92
	2,532,878.96	1,029,999.92

9. OTHER OPERATING INCOME

The other operating income are comprised of as follows:

Recharge G&A Luxembourg	**4,617,538.48**	3,239,269.62
Recharge of share options fees	**7,067,515.82**	1,126,785.00
Reversal of NWT provisions	**7,210.50**	34,449.68
	11,692,264.80	4,400,504.30

(expressed in USD)

10. OTHER EXTERNAL EXPENSES

The other external expenses are comprised of as follows:

	12/31/2017 *USD*	12/31/2016 *USD*
Rental fees	**65,641.65**	71,779.87
Legal fees	**1,419,589.81**	428,405.23
Accounting and administration fees	**9,474.12**	11,242.22
Bank fees	**8,056.18**	9,015.12
Audit fees	**63,669.88**	291,399.57
Tax advisory fees	**77,780.72**	11,020.58
Directors fees	**1,733,017.02**	1,584,033.62
Commitment fees	**—**	503,698.42
Travel and representation fees	**182,201.11**	98,207.89
General expenses	**5,802,983.59**	4,386,273.11
Consulting services fees	**247,597.80**	10,700.00
Insurances premiums	**104,766.86**	105,020.87
	9,714,778.74	7,510,796.50

11. STAFF COSTS

The Company employed 3 persons during the financial period broken down by category as follows:

Employee (Hong-Kong Branch)	**2**	1
Employee (Luxembourg)	**1**	1

The staff costs are composed as follows:

Salaries and wages (Hong-Kong Branch)	**105,376.32**	110,987.20
Salaries and wages (Luxembourg)	**4,460,105.17**	2,059,999.92
Social security on salary and wages (Hong-Kong Branch)	**967.25**	773.10
	4,566,448.74	2,171,760.22

(expressed in USD)

12. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

The other interest receivable and similar income are comprised of as follows:

	12/31/2017 *USD*	12/31/2016 *USD*
Other interest receivable and similar income		
Derived from affiliated undertakings	**213,169.51**	—
Realized exchange gains	**585,373.46**	40,584.96
	798,543.09	40,584.96

13. INTEREST PAYABLE AND SIMILAR EXPENSES

The interest payable and similar expenses are comprised of as follows:

Other interest payable and similar expenses		
Unrealized exchange losses	**197,622.91**	96,676.23
Realized exchange losses	**65,756.70**	203,535.72
	263,379.61	300,211.95

14. TAX ON PROFIT OR LOSS

Corporate income tax	**44,812.53**	—
	44,812.53	—

15. OTHER TAXES NOT INCLUDED IN THE PREVIOUS CAPTIONS

Net wealth tax	**14,207.60**	26,580.68
	14,207.60	26,580.68

16. OFF BALANCE SHEET FINANCIAL COMMITMENTS

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 (the "Group") 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.

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.

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.

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:

(Expressed in thousands of US Dollars)	**December 31, 2017**	December 31, 2016
On demand or within one year	**152,860**	69,807
After one year but within two years	**77,164**	69,319
After two years but within five years	**1,090,669**	1,161,020
More than five years	**632,844**	639,563
	1,953,537	1,939,709

Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme.

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.

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Particulars and movements of share options during the year ended December 31, 2017 were as follows:

Name/category of grantee	01/01/2017	Granted	Exercised	Forfeited/ cancelled/ lapsed	12/31/2017	Exercise period	Exercise price per share (HKD)
Directors	4,193,669	—	(981,712)	—	3,211,957	01/08/2014-01/07/2023	17.36
Directors	3,626,542	—	(587,158)	—	3,039,384	01/07/2015-01/06/2024	23.30
Directors	3,747,723	—	(433,362)	—	3,314,361	01/07/2016-01/06/2025	23.31
Directors	2,506,600	—	—	—	2,506,600	01/07/2018-01/06/2025	23.31
Directors	3,867,172	—	—	—	3,867,172	05/06/2017-05/05/2026	24.91
Directors	—	4,654,948	—	—	4,654,948	05/26/2018-05/25/2027	31.10
Employees	108,522	—	—	—	108,522	07/01/2014-06/30/2023	18.68
Employees	6,896,125	—	(3,856,625)	(53,714)	2,985,786	01/08/2014-01/07/2023	17.36
Employees	257,566	—	(193,173)	—	64,393	05/29/2015-05/28/2024	24.77
Employees	6,899,307	—	(1,775,949)	(108,072)	5,015,286	01/07/2015-01/06/2024	23.30
Employees	114,158	—	(57,078)	—	57,080	08/31/2016-08/30/2025	24.15
Employees	10,988,955	—	(1,647,313)	(175,855)	9,165,787	01/07/2016-01/06/2025	23.31
Employees	7,533,799	—	—	—	7,533,799	01/07/2018-01/06/2025	23.31
Employees	15,896,776	—	(964,838)	(439,263)	14,492,675	05/06/2017-05/05/2026	24.91
Employees	62,160	—	—	—	62,160	05/11/2017-05/10/2026	24.23
Employees	99,972	—	(24,993)	—	74,979	06/16/2017-06/15/2026	23.19
Employees	4,190,013	—	—	—	4,190,013	05/06/2019-05/05/2026	24.91
Employees	—	17,692,268	—	(584,832)	17,107,436	05/26/2018-05/25/2027	31.10
Employees	—	3,473,520	—	—	3,473,520	05/26/2020-05/25/2027	31.10
TOTAL	**70,989,059**	**25,820,736**	**(10,522,201)**	**(1,361,736)**	**84,925,858**		

17. 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.