



WE CARRY
The World

Samsonite

Annual Report 2016
2016年年報

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

WE CARRY *The World*

Looking back over 2016, the acquisition of Tumi has undoubtedly been the year's most significant event, and I believe we have further strengthened the position of the Company in the global travel lifestyle marketplace. Our business is more resilient, having become a multi-brand, multi-category and multi-channel business, and along with a broad international spread, the Company has many axes on which to develop in the future. The world will carry on traveling, and this will drive our business forward. I am fully confident that we end this year even better equipped to meet the needs of our customers on the move, with a full array of brands, exciting and extensive product ranges, the most comprehensive distribution channel coverage and in almost every country of the world.

回顧2016年，Tumi收購事項無疑是本年度最重要的發展，本人相信我們已在全球旅遊生活品味市場上進一步鞏固了本公司的地位。我們的業務因為多品牌、多產品類別及多分銷渠道而更具抗逆能力，加上廣泛國際覆蓋，讓本公司具備多項未來發展軸心。全球旅遊將繼續發展，有助帶動我們的業務繼續邁步向前。本人充滿信心，本年度我們進一步提升了自身實力，令我們可憑藉完善的品牌系列、令人興奮且豐富的產品組合，以及覆蓋幾乎全世界每個國家的最全面分銷渠道，滿足客戶不斷改變的需求。

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

Auditors

KPMG LLP United States

Audit Committee

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

Remuneration Committee

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

Nomination Committee

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

Joint Corporate Headquarters

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

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

Registered Office in Luxembourg

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

Principal Place of Business in Hong Kong

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

Share Registrar in Hong Kong

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

Share Registrar in Luxembourg

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

Website

www.samsonite.com

Place of Share Listing and Stock Code

The Stock Exchange of
Hong Kong Limited: 1910

董事會

執行董事

Ramesh Dungarmal Tainwala
行政總裁

Kyle Francis Gendreau
財務總監

非執行董事

Timothy Charles Parker
主席

Tom Korbas
Jerome Squire Griffith

獨立非執行董事

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

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

Ramesh Dungarmal Tainwala
周玉燕

核數師

美國 KPMG LLP

審核委員會

Paul Kenneth Etchells (*主席*)
Keith Hamill
葉鶯

薪酬委員會

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

提名委員會

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

聯合公司總部

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

575 West Street, Suite 110,
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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
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港威大廈2座25樓

香港股份登記處

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

盧森堡股份登記處

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

網址

www.samsonite.com

股份上市地點及 股份代號

香港聯合交易所有限公司：1910



CORPORATE PROFILE

公司簡介

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

新秀丽國際有限公司(「本公司」, 連同其綜合計算的附屬公司統稱為「本集團」)是全球最大的旅遊行李箱公司, 擁有逾100年悠久歷史。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼, 旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Hartmann®、High Sierra®、Gregory®、Speck®、Lipault®及Kamiliant®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 Group 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, 本集團已採納以下主要策略:

- 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。

- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.

憑藉本公司的地區管理架構、採購及分銷專業知識以及營銷動力, 將強大的 *Tumi* 品牌拓展至新市場, 並加深滲透現有渠道。

- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category.

於各產品類別巧妙部署多個不同價位的品牌, 迎合更多消費群組。

- Increase the proportion of net sales from the Group's direct-to-consumer channel by growing direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.

透過提升直接面向消費者的電子商貿的銷售淨額及針對性地擴充實體零售業務, 增加本集團直接面向消費者渠道佔銷售淨額的比重。

- Continue to invest in the Group's core brands with sustained R&D spending to produce lighter and stronger new materials as well as exciting and innovative new products, supported by effective marketing spend to drive awareness among consumers.

繼續投資本集團的核心品牌, 透過對研發的持續投放, 開發更輕巧及更堅固的新物料以及具吸引力的創新產品, 同時有效運用營銷開支, 以提升品牌在消費者之間的知名度。

- Intend to increase the Company's investment in marketing in 2017 to support global expansion of *Tumi* and to continue to drive visibility for *Samsonite*, *American Tourister* and other brands.

計劃於2017年增加本公司於營銷方面的投資, 以支援 *Tumi* 的全球擴展, 以及繼續提升新秀丽、American Tourister 及其他品牌的知名度。

- Execute on market opportunities for recently acquired brands to further diversify the Group's product offering into non-travel categories.

把握近期收購品牌的市場機遇, 發展非旅遊類別產品, 令本集團的產品組合更多元化。



FINANCIAL HIGHLIGHTS

財務摘要

FOR THE YEAR ENDED DECEMBER 31, 2016, THE GROUP'S:

- Net sales increased to a record level of US\$2,810.5 million, reflecting an increase of 17.3% on a constant currency basis⁽¹⁾ from the previous year. US Dollar reported net sales increased by 15.5%. Excluding amounts attributable to the *Tumi* brand, which was acquired on August 1, 2016, net sales increased by US\$145.9 million, or 6.0%, on a constant currency basis and US Dollar reported net sales increased by US\$102.2 million, or 4.2%.
- Operating profit increased by US\$31.0 million, or 10.0%, on a constant currency basis year-on-year. US Dollar reported operating profit increased by US\$22.3 million, or 7.2%, to US\$331.2 million. Excluding acquisition-related costs, operating profit increased by US\$68.3 million, or 21.5%, on a constant currency basis and US Dollar reported operating profit increased by US\$59.6 million, or 18.8%.

Net Sales
銷售淨額

US\$2,810.5
million 百萬美元

- The Group's reported effective tax rate for the year ended December 31, 2016 was 0.8%, or an income tax benefit of US\$2.2 million. During 2016, the Group purchased an annuity to liquidate its principal defined benefit pension plan in the U.S. In conjunction with this liquidation, the Group recorded a US\$56.8 million tax benefit related to the derecognition of deferred tax liabilities that originated from contributions to the pension plan in prior years. In addition, the enacted future tax rate in Luxembourg decreased by 321 basis points to 26.0%, which resulted in a favorable tax adjustment of US\$8.8 million to the Group's deferred tax liabilities. Excluding these tax benefits, as well as the tax benefit resulting from the *Tumi* acquisition-related costs, the Group's effective tax rate was 27.8%.
- Profit for the year increased by US\$63.0 million, or 29.0%, on a constant currency basis year-on-year. US Dollar reported profit for the year increased by US\$57.8 million, or 26.6%, to US\$274.8 million. Excluding the tax-effected acquisition-related costs and the tax benefit realized on the pension plan liquidation, the Group's profit for the year increased by US\$28.5 million, or 12.8%, on a constant currency basis and US Dollar reported profit for the year increased by US\$23.4 million, or 10.5%, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the *Tumi* acquisition.
- Profit attributable to the equity holders increased by US\$63.2 million, or 32.0%, on a constant currency basis from the previous year. US Dollar reported profit attributable to the equity holders increased by US\$58.0 million, or 29.4%, to US\$255.7 million. Excluding the tax-effected acquisition-related costs and the tax benefit realized on the pension plan liquidation, the Group's profit attributable to equity holders increased by US\$28.7 million, or 14.1%, on a constant currency basis and US Dollar reported profit attributable to the equity holders increased by US\$23.6 million, or 11.6%, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the *Tumi* acquisition.
- Adjusted Net Income⁽²⁾, a non-IFRS measure, increased by US\$44.4 million, or 20.5%, on a constant currency basis year-on-year. US Dollar reported Adjusted Net Income increased by US\$41.0 million, or 18.9%, to US\$257.9 million, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the *Tumi* acquisition.

截至2016年12月31日止 年度，本集團的：

- 銷售淨額增長至2,810.5百萬美元的新紀錄，按固定貨幣基準⁽¹⁾，較之前一年增長17.3%。以美元申報的銷售淨額則增長15.5%。撇除於2016年8月1日所收購*Tumi*品牌的應佔金額，按固定貨幣基準，銷售淨額增長145.9百萬美元或6.0%，而以美元申報的銷售淨額則增長102.2百萬美元或4.2%。
- 按固定貨幣基準，經營溢利按年增長31.0百萬美元或10.0%，而以美元申報的經營溢利則增長22.3百萬美元或7.2%至331.2百萬美元。撇除收購相關成本，按固定貨幣基準，經營溢利增長68.3百萬美元或21.5%，而以美元申報的經營溢利則增長59.6百萬美元或18.8%。
- 本集團截至2016年12月31日止年度的申報實際稅率為0.8%或所得稅抵免為2.2百萬美元。於2016年，本集團購買年金以清算其於美國的主要定額福利退休金計劃。於此清算的同時，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稅項抵免56.8百萬美元。此外，盧森堡已通過的未來稅率減低321個基點至26.0%，令本集團的遞延稅項負債錄得8.8百萬美元的有利稅項調整。撇除此等稅項抵免以及*Tumi*收購事項相關成本產生的稅項抵免，本集團的實際稅率為27.8%。
- 按固定貨幣基準，年內溢利按年增長63.0百萬美元或29.0%，而以美元申報的年內溢利則增長57.8百萬美元或26.6%至274.8百萬美元。撇除已反映稅務影響的收購相關成本及清算退休金計劃的稅項抵免，儘管利息開支主要由於用以支付*Tumi*收購事項的優先信貸融通的關係而按年增加40.5百萬美元，按固定貨幣基準，本集團的年內溢利仍然增長28.5百萬美元或12.8%，而以美元申報的年內溢利則增長23.4百萬美元或10.5%。
- 按固定貨幣基準，股權持有人應佔溢利較2015年增長63.2百萬美元或32.0%，而以美元申報的股權持有人應佔溢利則增長58.0百萬美元或29.4%至255.7百萬美元。撇除已反映稅務影響的收購相關成本及清算退休金計劃的稅項抵免，儘管利息開支主要由於用以支付*Tumi*收購事項的優先信貸融通的關係而按年增加40.5百萬美元，按固定貨幣基準，本集團的股權持有人應佔溢利仍然增長28.7百萬美元或14.1%，而以美元申報的股權持有人應佔溢利則增長23.6百萬美元或11.6%。
- 儘管利息開支主要由於用以支付*Tumi*收購事項的優先信貸融通的關係而按年增加40.5百萬美元，按固定貨幣基準，經調整淨收入⁽²⁾(一項非IFRS財務計量工具)按年仍然增長44.4百萬美元或20.5%，而以美元申報的經調整淨收入則增長41.0百萬美元或18.9%至257.9百萬美元。

Adjusted EBITDA 經調整 EBITDA

US \$485.6
million 百萬美元

- Adjusted EBITDA⁽⁴⁾, a non-IFRS measure, increased by US\$91.5 million, or 22.8%, on a constant currency basis from the previous year. US Dollar reported Adjusted EBITDA increased by US\$84.5 million, or 21.1%, to US\$485.6 million due to the inclusion of Tumi. Excluding the Adjusted EBITDA attributable to Tumi, US Dollar reported Adjusted EBITDA was US\$421.3 million, an increase of US\$20.1 million, or 5.0%, and by 6.8% on a constant currency basis.
- Adjusted EBITDA margin⁽⁵⁾, a non-IFRS measure, increased to 17.3% from 16.5%. Excluding the Adjusted EBITDA and net sales attributable to Tumi, Adjusted EBITDA margin increased to 16.6% from 16.5%.

Operating Cash Flows 經營活動現金流量

US \$260.8
million 百萬美元

- The Group generated US\$260.8 million of cash from operating activities during 2016 compared to US\$259.0 million during 2015, an increase of US\$1.7 million from the previous year, despite a US\$34.2 million increase in cash paid for interest, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and the US\$37.3 million increase in acquisition-related costs recorded in 2016. As of December 31, 2016, the Group had cash and cash equivalents of US\$368.5 million and outstanding financial debt of US\$1,939.7 million (excluding deferred financing costs of US\$64.3 million), putting the Group in a net debt position of US\$1,571.2 million.
- On March 15, 2017, the Company's Board of Directors recommended that a cash distribution in the amount of US\$97.0 million, or approximately US\$0.0687 per share, be made to the Company's shareholders, a 4.3% increase from the US\$93.0 million distribution paid in 2016. The distribution will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

2016 ACQUISITION:

- On March 3, 2016, the Group 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 acquisition was completed on August 1, 2016. The total consideration paid under the Merger Agreement amounted to approximately US\$1,830.8 million. As a result of the completion of the acquisition pursuant to the Merger Agreement, Tumi Holdings became 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.

- 按固定貨幣基準，經調整 EBITDA⁽⁴⁾ (一項非 IFRS 財務計量工具) 較 2015 年增長 91.5 百萬美元或 22.8%。以美元申報的經調整 EBITDA 增長 84.5 百萬美元或 21.1% 至 485.6 百萬美元，此乃因計入 Tumi 所致。撇除 Tumi 應佔的經調整 EBITDA，以美元申報的經調整 EBITDA 為 421.3 百萬美元，增長 20.1 百萬美元或 5.0%，而按固定貨幣基準則增長 6.8%。
- 經調整 EBITDA 利潤率⁽⁵⁾ (一項非 IFRS 財務計量工具) 由 16.5% 增長至 17.3%。撇除 Tumi 應佔的經調整 EBITDA 及銷售淨額，經調整 EBITDA 利潤率由 16.5% 增長至 16.6%。

- 儘管用於支付利息的現金主要由於用以支付 Tumi 收購事項的優先信貸融通的關係而增加 34.2 百萬美元，以及於 2016 年錄得收購相關成本增加 37.3 百萬美元，本集團於 2016 年自經營活動仍然產生現金 260.8 百萬美元，而於 2015 年則為 259.0 百萬美元，較之前一年增加 1.7 百萬美元。於 2016 年 12 月 31 日，本集團的現金及現金等價物為 368.5 百萬美元，未償還金融債務為 1,939.7 百萬美元 (撇除遞延融資成本 64.3 百萬美元)，故本集團的淨債務為 1,571.2 百萬美元。
- 於 2017 年 3 月 15 日，本公司董事會建議向本公司股東作出 97.0 百萬美元或每股約 0.0687 美元的現金分派，較於 2016 年派付的 93.0 百萬美元分派增長 4.3%。有關分派將須待股東於本公司應屆股東週年大會上批准後，方可作實。

2016 年收購事項：

- 於 2016 年 3 月 3 日，本集團與 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。收購事項已於 2016 年 8 月 1 日完成。合併協議項下的已付總代價約為 1,830.8 百萬美元。由於根據合併協議完成收購事項，Tumi Holdings 成為本公司間接持有的全資附屬公司。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、旅遊行李箱及配件等。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。

FINANCIAL HIGHLIGHTS

財務摘要

The 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.

本集團於2016年12月31日及截至該日止年度的財務業績包括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。

(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)		Year ended December 31, 截至12月31日止年度			
		2016	2015	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
Net sales	銷售淨額	2,810.5	2,432.5	15.5%	17.3%
Operating profit	經營溢利	331.2	308.9	7.2%	10.0%
Operating profit excluding acquisition-related costs ⁽²⁾	經營溢利(撇除收購相關成本) ⁽²⁾	377.4	317.7	18.8%	21.5%
Profit for the year	年內溢利	274.8	217.0	26.6%	29.0%
Profit attributable to the equity holders	股權持有人應佔溢利	255.7	197.6	29.4%	32.0%
Adjusted Net Income ⁽³⁾	經調整淨收入 ⁽³⁾	257.9	216.9	18.9%	20.5%
Adjusted EBITDA ⁽⁴⁾	經調整EBITDA ⁽⁴⁾	485.6	401.2	21.1%	22.8%
Adjusted EBITDA Margin ⁽⁵⁾	經調整EBITDA利潤率 ⁽⁵⁾	17.3%	16.5%		
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	0.181	0.140	29.3%	32.1%
Adjusted basic earnings per share ⁽⁶⁾ (Expressed in US Dollars per share)	經調整每股基本盈利 ⁽⁶⁾ (以每股美元呈列)	0.183	0.154	18.8%	20.1%
Adjusted diluted earnings per share ⁽⁶⁾ (Expressed in US Dollars per share)	經調整每股攤薄盈利 ⁽⁶⁾ (以每股美元呈列)	0.182	0.154	18.2%	20.1%

Notes 註釋：

- 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. 按固定貨幣基準呈列的業績為非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。
- Acquisition-related costs amounted to US\$46.2 million and US\$8.9 million for the years ended December 31, 2016 and 2015, respectively. 截至2016年及2015年12月31日止年度的收購相關成本分別為46.2百萬美元及8.9百萬美元。
- 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，其撇除影響年內本集團以美元申報的溢利的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。有關本集團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」。
- 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、費用及貸項以及若干其他非現金費用的影響，本集團相信其有利於更全面地了解其經營表現及其業務的相關趨勢。有關本集團年內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析 — 經調整EBITDA」。
- Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales. 經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- Adjusted 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的加權平均股份數目計算所得。

The Group has presented certain non-IFRS measures in the financial highlights section above because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group's operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered as measures comparable to IFRS measures in the Group's consolidated income statement 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。



POSITION

市場定位

The Shwayder Trunk Manufacturing Company was founded over a century ago by Jesse Shwayder in 1910 in Denver, Colorado, U.S.A., and the *Samsonite* brand was first introduced in 1941. Today, *Samsonite* is the world's largest travel luggage brand, offering sophisticated and high quality products to the seasoned business and leisure traveler at mid-market price points.

Shwayder Trunk Manufacturing Company 於 1910 年在美国科罗拉多州丹佛市由 Jesse Shwayder 創立，而 *Samsonite* (新秀麗) 品牌則於 1941 開始使用。今天，新秀麗是全球最大的旅行箱品牌，為資深商務和休閒旅客提供精巧和優質產品的中端價格旅行箱產品。

PROGRESS

進展

The *Samsonite* brand recorded net sales increases in all regions during 2016: Asia (+7.1%⁽¹⁾), North America (+1.8%⁽¹⁾), Europe (+7.8%⁽¹⁾) and Latin America (+18.9%⁽¹⁾).

新秀麗品牌於 2106 年在所有地區均錄得銷售淨額增長：亞洲 (+7.1%⁽¹⁾)、北美洲 (+1.8%⁽¹⁾)、歐洲 (+7.8%⁽¹⁾) 及拉丁美洲 (+18.9%⁽¹⁾)。

2016 NET SALES

US\$ (m)

2016 銷售淨額
(百萬美元)

1,548.8

Increase
增加 +5.9%⁽¹⁾

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

THE WORLD'S
LARGEST
TRAVEL

Luggage
Brand

全球最大的旅行箱品牌

Samsonite

Chairman's STATEMENT

主席報告

“ Looking at the performance of the business excluding *Tumi*, we were pleased with the 6.0% growth in constant currency net sales, and also on the same basis, the increase in Adjusted EBITDA of 6.8% to US\$421.3 million. This was a creditable result, given overall economic conditions, and better than we might have expected at the half-year point.

就撇除 *Tumi* 後的業務表現而言，固定貨幣銷售淨額增長 6.0%，而按相同基準，經調整 EBITDA 亦增長 6.8% 至 421.3 百萬美元，在整體經濟狀況下能錄得如此令人滿意的業績，超出了我們於年中時的預期。 ”



Timothy Charles Parker

Chairman 主席



It is encouraging that the second half of the year has been much stronger than the first half, especially in the two major markets of the U.S. and China. I believe we have further strengthened the position of the Company in the global travel lifestyle marketplace.

讓人倍感鼓舞的是，今年下半年的表現遠超上半年，尤其是在美國及中國兩大主要市場。本人相信我們已在全球旅遊生活品味市場上進一步鞏固了本公司的地位。

Looking back over 2016, the acquisition of Tumi has undoubtedly been the year's most significant event, and arguably the most important acquisition in our company's 100-plus year history. As our overall results incorporate a first, part-year contribution from Tumi, my intention will be to look more closely at what has been going on in organic terms, as this will give a clearer picture of the Company's progress. It is encouraging that the second half of the year has been much stronger than the first half, especially in the two major markets of the U.S. and China. Whilst 2016 did not present currency challenges on the scale of 2015, there remained some US Dollar appreciation pressures in a number of key trading territories. Also, although consumer sentiment improved during the course of the year, 2016 has been an uneven year in terms of global growth and demand, due to a mixture of political and economic uncertainty. Against this backdrop we are very satisfied with the results of the business, and I believe we have further strengthened the position of the Company in the global travel lifestyle marketplace.

The headline results are as follows: including *Tumi*, net sales advanced by 15.5% to a record US\$2,810.5 million and the Group's reported profit attributable to the equity holders increased by 29.4% to US\$255.7 million. However, this profit measure was significantly affected by, on the negative side, the costs of the Tumi acquisition, and on the positive side by a one-off tax benefit arising from the liquidation of the Group's U.S. pension plan. Adjusting these out, the profit increase came to 11.6%.

In line with previous years, I would like to draw attention to the two performance measures of Adjusted EBITDA and Adjusted Net Income. These are non-IFRS measures, but they do, in our view, present a clear picture of the underlying performance of the business, as they adjust out various one-off charges (in the main related to acquisitions) and certain other non-cash charges and adjustments unrelated to operating performance. Adjusted EBITDA increased by 21.1% to US\$485.6 million, and Adjusted Net Income advanced 18.9% to US\$257.9 million. The latter figure is especially noteworthy as it is struck after the financing costs of the Tumi acquisition.

Looking at the performance of the business excluding *Tumi*, we were pleased with the 6.0% growth in constant currency net sales, and also on the same basis, the increase in Adjusted EBITDA of 6.8% to US\$421.3 million. This was a creditable result, given overall economic conditions, and better than we might have expected at the half-year point. As Ramesh points out in his report, China, our second largest market, which was flat in terms of net sales growth in the first half, turned in constant currency growth of 11.4% in the second half. We did see evidence of an uptick in the North American business as well: sales were up 7.2% in the second half which helped the overall increase for the year to 3.8% after a virtually flat first half. Whilst *Speck* has contributed substantially to this improvement, mainly due to

回顧2016年，Tumi收購事項無疑是本年度最重要的發展，也可以說是本公司逾100年歷史中最重要收購事項。由於今年的整體業績中部分首次包含Tumi的貢獻，本人擬較詳細地回顧本公司的內部發展，因此舉能更清楚展現本公司的進展。讓人倍感鼓舞的是，今年下半年的表現遠超上半年，尤其是在美國及中國兩大主要市場。儘管2016年貨幣匯兌的負面影響並不像2015年般嚴峻，但我們仍然在若干主要營運地區承受某程度上的美元升值壓力。同時，儘管消費意欲於年內有所改善，但受政治及經濟不明朗因素影響，2016年的全球增長及需求表現參差。在此不利環境下，我們對本公司當前的業績非常滿意，本人相信我們已在全球旅遊生活品味市場上進一步鞏固了本公司的地位。

我們的業績要點如下：計入*Tumi*，銷售淨額增長15.5%至2,810.5百萬美元的新紀錄，而本集團股權持有人應佔申報溢利則增長29.4%至255.7百萬美元。然而，此溢利計量在正負兩方面都受到重大影響，負面影響來自Tumi收購事項相關成本，而正面影響則來自清算本集團美國退休金計劃而產生的一次性稅項抵免。撇除該等因素後，溢利增長為11.6%。

正如過往年度所提及，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費用及調整，故兩者能清晰呈現業務的實際表現。經調整EBITDA增長21.1%至485.6百萬美元，而經調整淨收入則增長18.9%至257.9百萬美元。後者的表現尤其值得留意，因其撇除了Tumi收購事項的融資成本。

就撇除*Tumi*後的業務表現而言，固定貨幣銷售淨額增長6.0%，而按相同基準，經調整EBITDA亦增長6.8%至421.3百萬美元，在整體經濟狀況下能錄得如此令人滿意的業績，超出了我們於年中時的預期。誠如Ramesh在其報告中所指出，儘管我們第二大市場中國的銷售淨額於上半年幾乎沒有增長，但於下半年卻錄得固定貨幣增長11.4%。我們北美洲的業務於上半年幾乎毫無增長，但下半年的銷售額增長7.2%，令全年整體增長達3.8%，足證增長重拾升軌。上述改善不僅受*Speck*主要由於推出新產

We are now focused on a strong growth path for Tumi for the future, not only in the U.S., which will benefit from increased investment in marketing spend, but also in several key markets in Asia, where we are much ahead of original plans to take back direct control of distribution. In summary, Tumi is not just a case of an acquisition going according to plan, but one that is performing better than we expected in most departments.

我們現在已專注於實現 Tumi 未來的強大增長，我們不僅著眼於美國（我們在市場營銷開支方面增加投資將有助當地業務），而且我們於亞洲幾個主要市場在收回分銷業務方面的進展亦較原定計劃為快。總而言之，Tumi 收購事項不僅是按計劃進行，更加在多數方面表現超出我們預期。

new product introductions, there is also evidence that the retail store comparative growth is moving into positive territory. Whilst there remains considerable turmoil in the market as some of our larger wholesale customers adapt to the shift toward e-commerce, the range of initiatives we have in place for the coming year gives us confidence that we will see a better climate for growth in 2017.

There were headwinds in three other markets in Asia in 2016: South Korea is one of the most intensively and successfully operated markets for the business, and this exposes us particularly to changes in overall consumer sentiment and general economic conditions. These have been a challenge, but we do expect some improvement in the coming months. Secondly, uncertainty in India around the withdrawal of high denomination notes from circulation has not helped another market where our shares are high: again, we have a number of initiatives that should see advances in 2017. Finally, although Hong Kong is not one of the largest Asian markets, the loss of tourist throughput in a predominantly retail market has been painful for profitability in 2016. As the year closed we did see signs of some stabilisation, and therefore prospects for next year should be better. It's also worth pointing out that as a result of slower growth and channel shifts in the two key markets of China and South Korea, we've seen a halt to the previously strong growth track of *American Tourister* in Asia. We have subsequently made changes to our marketing and product strategy which we believe will have a positive impact in the near term.

In Europe, we have made good advances with the *American Tourister* brand partly as a result of increased marketing investment, but also due to an exciting and dynamic product range. As Ramesh reports, we have had a good year in Europe barring the impact of terrorist attacks in France, which has been slow to return to normal levels of activity. The previous acquisitions of Rolling Luggage and Chic Accent have made a good contribution to net sales and the bottom line, and also shifted our business more in the direction of direct-to-consumer. Whilst we are not yet seeing any substantial impact in terms of profits earned in our Latin America business, this has been a year of very exciting progress: excluding the impact of foreign currency translation, our net sales increased by 17.4%. Chile remains the bedrock of the business, but we are seeing some real movement in the key markets of Mexico and Brazil, driven by the retail expansion and further development of the *American Tourister* brand.

品帶來的重大貢獻所推動，零售店同比增長亦正重拾升軌。儘管我們部分較大批發客戶調整業務向電子商貿轉型，因而令市場持續顯著波動，但我們來年將實行的各項應對措施令我們對 2017 年的增長更上一層樓充滿信心。

亞洲三個其他市場於 2016 年面對不利市況：南韓為本集團業務中最密集及最成功的市場之一，因此當地整體消費意欲及整體經濟環境的變動對我們的影響尤其明顯。這些因素都為我們的業務帶來挑戰，但我們預期未來數月將會有所改善。其次，印度是我們另一個擁有龐大市場份額的市場，因此當地政府廢止大面額鈔票流通所帶來的不明朗因素對我們而言並無助益。我們於當地亦有一系列措施，有望於 2017 年帶來改善。最後，儘管香港並非亞洲最大市場之一，但在一個業務以零售為主的市場，旅客流量下跌對於 2016 年的盈利仍然造成慘痛影響。香港市場於 2016 年底出現某些穩定跡象，因此，來年的前景有望較上一年為佳。值得指出，中國及南韓兩大主要市場的增長放緩及銷售渠道改變導致 *American Tourister* 早前於亞洲的強勁增長風光不再，我們其後已改變我們的營銷及產品策略，相信將於短期內帶來正面影響。

我們的 *American Tourister* 品牌於歐洲取得良好進展，部分乃受營銷投資增加所帶動，同時亦由於該品牌推出令人興奮及充滿活力的產品系列所致。誠如 Ramesh 所報告，儘管法國受到恐怖襲擊的影響，業務回復正常的速度較為緩慢，我們歐洲的業務於過去一年仍然表現理想。早前完成的 Rolling Luggage 及 Chic Accent 收購事項有助我們的銷售淨額及盈利均錄得增長，同時亦將我們的業務方向轉為更貼近直接面向消費者。儘管我們的拉丁美洲業務的溢利尚未出現任何重大增長，但這一年的進展仍然令人非常振奮：撇除匯兌影響，我們的銷售淨額增長 17.4%。智利仍是當地業務的基石，但受到 *American Tourister* 品牌的零售擴張及進一步發展所帶動，我們於墨西哥及巴西兩大主要市場的業務錄得顯著進展。

As Ramesh notes in his report, our strategy to diversify the Group in terms of brands, product categories and distribution channels is making good progress. Although 2016 was a blip for *American Tourister* in China and South Korea, the brand continued to record double-digit growth in many markets, and other brands – *Lipault*, *Gregory*, *Speck* and *Hartmann*, all grew in excess of 15.0%. We are also particularly excited by the homegrown mass market brand *Kamiliant*, which has gone from a virtually standing start to US\$21.9 million in net sales during 2016. Turning to product categories, constant currency net sales for the non-travel categories increased by a combined 9.1% (excluding *Tumi*), faster than the core travel category at 4.5%. As we invest more behind the business, casual and accessories categories, and also as a result of the shift towards direct-to-consumer, we expect to see further progress in this area. Finally, in terms of distribution channels the march of e-commerce continues unabated: it now represents almost 10.0% of the business, and we are accelerating our efforts to get in front of this curve. There is much to do, and in order to attain full potential of our brands in this channel, we know that investments may need to be made whose return is uncertain in the short term, but we will do what it takes to build a #1 position globally in this channel. We do know that our bricks-and-mortar estate needs to work hand-in-hand with e-commerce, and we intend to further invest in direct-to-consumer channels. 2016 was not an exciting year for retail comparative sales (+2.5% on a constant currency basis), but with an improving outlook in some of our bigger markets, we expect better results in the coming year.

誠如Ramesh在其報告內提及，我們多元化拓展本集團品牌、產品類別及分銷渠道的策略正取得良好進展。儘管*American Tourister*於2016年在中國及南韓遇到短暫挫折，但該品牌繼續於多個市場錄得雙位數字增長，而*Lipault*、*Gregory*、*Speck*及*Hartmann*等其他品牌增長均逾15.0%。我們亦對自家開發的大眾市場品牌*Kamiliant*的銷售淨額於2016年差不多由零開始攀升至21.9百萬美元感到尤其興奮。在產品類別方面，非旅遊類別的固定貨幣銷售淨額合共增長9.1%（撇除*Tumi*），相較核心旅遊類別4.5%的增速為快。由於我們加大在商務、休閒及配件類別的投資，加上業務向直接面向消費者方向轉型，我們預期此領域將取得進一步進展。最後，在分銷渠道方面，電子商貿的發展步伐持續不減：目前已佔我們業務接近10.0%，而我們正加緊努力取得在此業務的領先地位。我們尚有大量工作，而為了在此渠道中充分發揮我們品牌的潛力，我們明白有時候我們需要作出一些未必能在短期內獲得回報的投資，但我們將繼續投資於此渠道以建立全球龍頭地位。我們深知我們的實體店舖需要與電子商貿合作無間，我們擬進一步投資於直接面向消費者渠道。就零售同比銷售而言，2016年按固定貨幣基準增長2.5%，表現一般，但隨著我們部分規模較大市場的前景不斷改善，我們預期來年業績將會有所提升。





This brings me to Tumi. There has been no better example of Ramesh's leadership skills in bringing the two companies together, and then applying his knowledge of the business to make the right calls in terms of people and structure. It is true that Samsonite and Tumi share many common values, and this has helped the integration process. But only the relentless attention to detail, and careful assessment of people and plans, has led us to the truly exciting position we find ourselves in today. As we have mentioned on several occasions, this is a real complementary fit, and at an operating level I believe we have made good decisions in maintaining a centrally-driven brand and design function, delivered by regions in terms of sales and marketing. Tumi is an outstanding business, and I would like to thank the team there for being willing to work so well with the Samsonite people to get the best long-term result for the Group. Of course, there has been some initial restructuring, but we are now focused on a strong growth path for the future, not only in the U.S., which will benefit from increased investment in marketing spend, but also in several key markets in Asia, where we are much ahead of original plans to take back direct control of distribution. In summary, Tumi is not just a case of an acquisition going according to plan, but one that is performing better than we expected in most departments.

One of the goals of our management team is to maintain a clear and consistent strategy, with appropriate flexibility in execution, and Ramesh recapitulates this in his report. As I mentioned earlier in this commentary, 2016 has been another year of sluggish overall trading conditions, and this has led us to a conservative stance on marketing spend. In fact, we did manage to increase our spend by 10.1% in constant currency terms to US\$143.8 million, although as a percentage of net sales it fell slightly from 5.4% last year to 5.1% of net sales in 2016. It is worth reiterating that we consider investment behind our brands as a key long-term driver of growth, and after a couple of years in which spend has had to be trimmed, it is our intention to raise the percentage in coming years, and our plans for 2017 fully take this into account.

One important goal of our management team is generating strong operating cash flow, subject, of course, to meeting our overall growth objectives. In 2016 overall operating cash flow was US\$260.8 million, compared to US\$259.0 million in 2015,

由此，本人要說到Tumi。Ramesh領導才能的最佳證明可見於彼如何合併兩家公司，然後運用彼業務知識在人員及架構上作出正確決策。新秀麗與Tumi之間確有許多共同價值，有助促進業務整合的進程。但是唯有依靠對細節的一絲不苟，以及對人員及計劃的仔細評估，才讓我們達致今天這令人振奮的地位。正如我們多次提到，此乃一個真正做到優勢互補的組合，而且本人相信我們在營運層面上作出了正確的決策，繼續由中央主導品牌及設計功能，並按地區進行銷售及營銷。Tumi是一家傑出的公司，本人感謝Tumi團隊願意與新秀麗員工合作無間為本集團達成最佳的長遠業績。我們無疑在初期對Tumi業務作了一些重組，但我們現在已專注於實現未來的強大增長，我們不僅著眼於美國（我們在營銷開支方面增加投資將有助當地業務），而且我們於亞洲幾個主要市場在收回分銷業務方面的進展亦較原定計劃為快。總而言之，Tumi收購事項不僅是按計劃進行，更加在多數方面表現超出我們預期。

我們管理團隊的其中一個目標是在策略上保持清晰一致，同時在執行上保持恰當的靈活性，Ramesh亦在其報告中對此進行了概述。正如本人早前所提及，2016年又是整體經營環境遲緩的一年，令我們在營銷方面的開支上較為保守。事實上，按固定貨幣基準，我們的營銷開支確實增加10.1%至143.8百萬美元，惟佔銷售淨額百分比而言，有關開支由2015年佔銷售淨額的5.4%輕微下降至2016年的5.1%。值得重申的是，我們視對品牌的投資為長期增長驅動力，而營銷開支佔銷售淨額的百分比在經過了幾年的縮減後，我們有意於未來數年提升該百分比，並且已將此納入我們2017年的計劃內。

我們管理團隊的一大重要目標（前提當然是在達致我們整體增長目標的情況下）乃產生強大經營活動現金流量。儘管用於支付利息的現金增加34.2百萬美元及收購相關成本因Tumi收購事項的關係增加37.3百萬美元，於2016年的整體經營活動現金流量仍為



despite a US\$34.2 million increase in cash paid for interest and the US\$37.3 million increase in acquisition-related costs associated with the Tumi acquisition. Net working capital efficiency of 12.6% was a slight deterioration on 2015, mainly due to the addition of Tumi, but this will be subject to various improvement initiatives in coming months. At year-end, the Group had a net debt position of US\$1,571.2 million and following the refinancing of the Senior Credit Facilities in February 2017, our cash interest cost is expected to fall by approximately \$16.0 million in the first year. Clearly the reduced financing costs will contribute positively to post-acquisition earnings per share.

Your Board continues to follow a progressive dividend policy that broadly links payments to increases in earnings. During the year, profit attributable to the equity holders (excluding the non-cash income tax benefit recognized upon liquidation of the U.S. pension plan) rose by 3.3% on a constant currency basis. The Board has therefore recommended a cash distribution to shareholders for 2017 of US\$97.0 million, an increase of 4.3% on the previous year, and representing approximately US\$0.0687 per share.

As ever, Ramesh and his dedicated executive team have turned in a performance of great resilience in the face of indifferent trading conditions, and have laid the foundations for further long-term growth. I would like to thank them all, and especially the finance team under Kyle Gendreau, who has done so much to get a complex transaction completed, but also on obtaining the most favourable financing terms possible. I would like to pay tribute also to the work of Fabio Rugarli, who returns to Italy after running our European business successfully since 2009, and to wish Arne Borrey, his successor, every good fortune. During the year, we also said goodbye to Miguel Ko, who stepped down from the Board as a result of growing commitments in his home territory of Singapore. He has been a genuine heavyweight in the Boardroom, and we will miss him. However, it is with great pleasure that we welcome Jerome Griffith, the former CEO of Tumi, and currently of Lands' End. His credentials in terms of industry knowledge and successful operating performance need no further elaboration.

In closing, I would note that 2016 was a year of political surprises, and 2017 may be no different. However, the world will carry on traveling, and this will drive our business forward. I am fully confident that we end this year even better equipped to meet the needs of our customers on the move, with a full array of brands, exciting and extensive product ranges, the most comprehensive distribution channel coverage and in almost every country of the world.



Timothy Charles Parker
Chairman
March 15, 2017

260.8百萬美元，而2015年則為259.0百萬美元。淨營運資金效益為12.6%，略遜於2015年，主要由於新增Tumi所致，但我們將在未來數月針對此情況作出行動改善。年末，本集團淨負債為1,571.2百萬美元。於2017年2月進行優先信貸融通再融資後，我們預期首年的現金利息付款將減少約16.0百萬美元。顯然，融資成本下降將對完成收購事項後的每股盈利有正面貢獻。

本公司董事會繼續採取漸進的股息政策，讓分派與盈利大致同步增長。年內，按固定貨幣基準，股權持有人應佔溢利(撇除就清算美國退休金計劃所確認的非現金所得稅抵免)增長3.3%。因此董事會建議就2017年向股東作出97.0百萬美元或每股約0.0687美元的現金分派，較之前一年增長4.3%。

一如以往，Ramesh及其盡心竭力的行政團隊在面對乏善足陳的營商環境時展現出極大的抗逆能力，為未來長期增長奠定了穩固基礎。本人謹此感謝各人的努力，特別是 Kyle Gendreau 及其領導的財務團隊，彼不僅盡心竭力完成一項複雜的交易，而且為此項交易爭取到最優惠的融資條件。Fabio Rugarli 自 2009 年起成功經營我們的歐洲業務，現已功成身退返回意大利，本人謹此致敬，並祝願其繼任人 Arne Borrey 一切順利。年內，我們亦向高啟坤先生道別，彼因家鄉新加坡其他業務的職責有所增加而退任董事會職務。彼在董事會內的地位一直舉足輕重，我們將會想念他。然而，我們十分榮幸，歡迎 Tumi 的前任行政總裁及現任 Lands' End 的行政總裁 Jerome Griffith 加入我們的董事會。彼在行業知識及成功經營表現方面的資歷毋須多作闡述。

最後，本人在此一提，2016 年政壇充滿令人詫異的發展，而 2017 年的情況亦可能如出一轍。然而，全球旅遊將繼續發展，有助帶動我們的業務繼續向前發展。本人充分相信，本年度我們進一步提升了自身實力，令我們可憑藉完善的品牌系列、令人興奮且豐富的產品組合，以及覆蓋幾乎全世界每個國家的最全面分銷渠道，滿足客戶不斷改變的需求。

主席
Timothy Charles Parker
2017年3月15日

Chief Executive Officer's

STATEMENT

行政總裁報告

“ 2016 was Samsonite's most momentous year since our IPO in 2011. The acquisition of Tumi Holdings, Inc., announced on March 4, 2016, was successfully completed on August 1, 2016. This fulfilled a long-held ambition for Samsonite. Tumi, with its leading position in the premium business bag and travel luggage segments, is a perfect strategic fit and a truly transformational acquisition for Samsonite.

2016 年是新秀麗自 2011 年首次公開發售以來最重要的一年。於 2016 年 3 月 4 日宣佈的 Tumi Holdings, Inc. 收購事項已於 2016 年 8 月 1 日成功完成，達成了新秀麗的夙願。Tumi 憑藉其於高檔商務包及旅遊行李箱分部的領導地位，策略上與我們完美結合，並且是一項真正令新秀麗徹底轉型的收購。”



*Ramesh
Dungarmal Tainwala*

Chief Executive Officer
行政總裁

2016 was Samsonite's most momentous year since our IPO in 2011. The acquisition of Tumi Holdings, Inc., announced on March 4, 2016, was successfully completed on August 1, 2016. This fulfilled a long-held ambition for Samsonite. Tumi, with its leading position in the premium business bag and travel luggage segments, is a perfect strategic fit and a truly transformational acquisition for Samsonite. This transaction further strengthens our multi-brand platform to drive long-term growth across a broad range of price points and product categories, following the strategy first initiated eight years ago by our Chairman, Tim Parker.

Including amounts attributable to the *Tumi* brand, the Group's net sales increased by US\$420.4 million, or 17.3%, on a constant currency basis, to a new record of US\$2,810.5 million. North America (+26.8%⁽¹⁾), Europe (+16.1%⁽¹⁾) and Asia (+9.9%⁽¹⁾) all benefited from the inclusion of *Tumi*. The Group's US Dollar reported net sales increased by US\$378.0 million, or 15.5%, reflecting the negative foreign currency translation impact due to the continued strength of the US Dollar.

The Group's reported profit attributable to the equity holders increased by US\$58.0 million, or 29.4%, to US\$255.7 million for the year ended December 31, 2016. Excluding the tax-effected acquisition-related costs and the income tax benefit realized on the liquidation of the Group's principal defined benefit pension plan in the U.S., the Group's reported profit attributable to the equity holders increased by US\$23.6 million, or 11.6%, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

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, 2016, the Group's reported Adjusted EBITDA increased by US\$84.5 million, or 21.1%, to US\$485.6 million, while reported Adjusted Net Income increased by US\$41.0 million, or 18.9%, to US\$257.9 million.

2016年是新秀麗自2011年首次公開發售以來最重要的一年。於2016年3月4日宣佈的Tumi Holdings, Inc.收購事項已於2016年8月1日成功完成，達成了新秀麗的夙願。Tumi憑藉其於高檔商務包及旅遊行李箱分部的領導地位，策略上與我們完美結合，並且是一項真正令新秀麗徹底轉型的收購。是項交易進一步鞏固我們根據主席Tim Parker早於八年前開始推行的策略而構建的多品牌平台，讓我們透過多價位及多產品類別推動長遠增長。

計入*Tumi*品牌應佔的金額，按固定貨幣基準，本集團的銷售淨額增長420.4百萬美元或17.3%至紀錄新高的2,810.5百萬美元。北美洲(+26.8%⁽¹⁾)、歐洲(+16.1%⁽¹⁾)及亞洲(+9.9%⁽¹⁾)全部受惠於*Tumi*的加入。本集團以美元申報的銷售淨額增長378.0百萬美元或15.5%，反映美元持續強勢帶來的負面外幣匯兌影響。

截至2016年12月31日止年度，本集團的股權持有人應佔申報溢利增長58.0百萬美元或29.4%至255.7百萬美元。撇除已反映稅務影響的收購相關成本及清算本集團於美國的主要定額福利退休金計劃的所得稅抵免，儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加40.5百萬美元，本集團的股權持有人應佔申報溢利仍然增長23.6百萬美元或11.6%。

經調整EBITDA及經調整淨收入為我們所重視的兩個主要表現指標。由於這兩個非IFRS財務計量工具撇除多項成本、費用及貸項(例如與Tumi收購事項相關的成本)以及若干其他非現金費用(連同其各自的稅務影響)的影響，我們相信此等財務計量工具能更清晰反映業務的相關表現。截至2016年12月31日止年度，本集團的申報經調整EBITDA增長84.5百萬美元或21.1%至485.6百萬美元，而申報經調整淨收入則增長41.0百萬美元或18.9%至257.9百萬美元。

The Group's reported profit attributable to the equity holders increased by US\$58.0 million, or 29.4%, to US\$255.7 million for the year ended December 31, 2016. Excluding the tax-effected acquisition-related costs and the income tax benefit realized on the liquidation of the Group's principal defined benefit pension plan in the U.S., the Group's reported profit attributable to the equity holders increased by US\$23.6 million, or 11.6%, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

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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.
按固定貨幣基準列的業績為非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。

The Group generated strong operating cash flow of US\$260.8 million in 2016 compared to US\$259.0 million recorded in the previous year, despite a US\$34.2 million increase in cash paid for interest, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition, and the US\$37.3 million increase in acquisition-related costs. Net working capital efficiency came in at 12.6% for 2016, a slight deterioration from the 11.8% level achieved the year before as a result of the current year impact from the addition of Tumi. We are confident that this will improve in the near term with the completion of systems and back office integration of Tumi. During the year, we raised US\$2,425.0 million in Senior Credit Facilities (including a US\$500.0 million revolving credit facility which remains largely undrawn) to complete the acquisition of Tumi, had capital expenditures of US\$69.6 million, and paid US\$93.0 million in cash distributions to shareholders. As of December 31, 2016, the Group had cash and cash equivalents of US\$368.5 million and US\$1,939.7 million in financial debt outstanding, putting the Group in a net debt position of US\$1,571.2 million. On February 2, 2017, we completed the refinancing of the Senior Credit Facilities, which is expected to result in a reduction in cash interest payments in the first full year after refinancing of approximately US\$16 million. I'd like to extend a big thank you to our CFO, Kyle Gendreau, for making this possible.

Even though the acquisition of Tumi has been an important driver for the Group's performance in 2016, our organic business also delivered solid growth. Excluding *Tumi*, the Group's net sales on a constant currency basis increased by US\$145.9 million, or 6.0%, and US Dollar reported net sales increased by US\$102.2 million, or 4.2%. All of our regions delivered solid constant currency net sales growth in 2016, despite the challenging economic and trading environment. In particular, our two largest markets, the U.S. and China, both saw US Dollar reported net sales growth pick up in the second half of 2016 after a relatively soft first half. Excluding the Adjusted EBITDA attributable to Tumi, reported Adjusted EBITDA was US\$421.3 million, an increase of US\$20.1 million, or 5.0%.

Excluding the *Tumi* brand, Asia, our largest region, delivered a constant currency net sales increase of 4.0% in 2016. US Dollar reported net sales increased by 2.3% to US\$969.8 million. The growth was driven mainly by Japan and Australia, where constant currency net sales rose by 12.2% and 21.5%, respectively. Both countries saw good growth in the core *Samsonite* and *American Tourister* brands, augmented by further expansion of our acquired brands (*Gregory* in Japan and *High Sierra* in Australia). China, our largest market in Asia, had a slow start to 2016. Net sales on a constant currency basis were more or less flat in the first half of 2016 due to shifts in consumers' channel preferences, with trading conditions especially challenging in the TV home shopping and department store channels as consumers continued to migrate online. However, on the back of strong growth of *Samsonite* and *Samsonite Red* in the business-to-business and e-commerce channels, China enjoyed a strong rebound with constant currency net sales increasing by 11.4% in the second half of 2016, and by 5.3% for the full year. I have no doubt that over the medium to long-term, China will continue to be the locomotive for the region's growth. This growth was partially offset by an 11.5% constant currency net sales decline in Hong Kong (which includes Macau) due to lower Chinese tourist arrivals. However, the situation in Hong Kong has shown early signs of stabilizing, with constant currency net sales down only 7.4% in the second half of 2016 compared to the 15.6% decline recorded in the first half. South Korea saw constant currency net sales dip by 1.0% due to weak consumer sentiment, while India was affected by the government's demonetization initiative and recorded a 0.5% decrease in constant currency net sales for the year ended December 31, 2016.

儘管用於支付利息的現金主要由於用以支付Tumi收購事項的優先信貸融通的關係而增加34.2百萬美元及於2016年錄得收購相關成本增加37.3百萬美元，本集團於2016年產生強勁的經營活動現金流量260.8百萬美元，而2015年則為259.0百萬美元。2016年的淨營運資金效益為12.6%，稍遜於上一年度錄得的11.8%，此乃因本年度新增Tumi帶來的影響所致。我們有信心，隨著我們完成對Tumi資訊科技系統及後勤部門的整合，上述情況將於短期內有所改善。年內，我們透過優先信貸融通集資2,425.0百萬美元(包括一筆為數500.0百萬美元的循環信貸，當中大部分金額尚未提取)完成Tumi收購事項，產生資本開支69.6百萬美元，並向股東作出93.0百萬美元的現金分派。於2016年12月31日，本集團的現金及現金等價物為368.5百萬美元，未償還金融債務為1,939.7百萬美元，故本集團的負債淨額為1,571.2百萬美元。於2017年2月2日，我們為優先信貸融通完成再融資，預期進行再融資後首年的現金利息付款減少約16百萬美元。本人謹此向財務總監Kyle Gendreau成功進行再融資致以最衷心的感謝。

儘管成功收購Tumi乃刺激本集團於2016年的表現大幅提升的重要因素，但內部業務亦為我們帶來穩健增長。撇除*Tumi*，本集團按固定貨幣基準的銷售淨額增長145.9百萬美元或6.0%，而以美元申報的銷售淨額則增長102.2百萬美元或4.2%。縱然面對充滿挑戰的經濟及營商環境，於2016年，我們所有地區均錄得穩健的固定貨幣銷售淨額增長。特別是我們兩個最大市場美國及中國經歷2016年上半年相對疲弱的銷情後，於下半年均錄得以美元申報的銷售淨額增長。撇除Tumi應佔的經調整EBITDA，申報經調整EBITDA為421.3百萬美元，增長20.1百萬美元或5.0%。

撇除*Tumi*品牌，我們的最大地區亞洲於2016年的固定貨幣銷售淨額增長4.0%。以美元申報的銷售淨額增長2.3%至969.8百萬美元。有關增長主要受日本及澳洲分別錄得固定貨幣銷售淨額增長12.2%及21.5%所帶動。此乃因我們的核心品牌新秀麗及*American Tourister*於該兩個國家均有良好增長，加上我們所收購的品牌*Gregory*於日本及*High Sierra*於澳洲進一步擴張所致。我們於亞洲的最大市場中國於2016年年初的增長緩慢。按固定貨幣基準的銷售淨額於2016年上半年維持平穩，乃因消費者對分銷渠道偏好的轉變所致，而電視家居購物及百貨公司兩個分銷渠道的營商環境亦因消費者持續轉向網上購物而尤為充滿挑戰。不過，受惠於新秀麗及*Samsonite Red*於企業與企業間銷售及電子商貿渠道的強勁增長，中國的固定貨幣銷售淨額大幅反彈，於2016年下半年增長11.4%，而全年則增長5.3%。毫無疑問，中國在中長期內將繼續帶動區內增長。有關增長部分被香港(包括澳門)的固定貨幣銷售淨額因入境中國旅客人數下跌而減少11.5%所抵銷。然而，初步跡象顯示香港的情況已開始穩定，其固定貨幣銷售淨額於2016年下半年僅減少7.4%，而上半年則減少15.6%。南韓的固定貨幣銷售淨額因消費意欲疲弱而減少1.0%，而印度則受當地政府廢止若干面額紙



North America (which includes the United States and Canada), had a slow first half to 2016, with US Dollar reported net sales increasing by 0.2% (0.5% on a constant currency basis). However, sales growth improved in the second half. Excluding *Tumi*, US Dollar reported net sales increased by 7.2% (7.3% on a constant currency basis) in the second half of 2016. As a result, excluding *Tumi*, US Dollar reported net sales increased by US\$30.4 million, or 3.8%, and net sales on a constant currency basis increased by US\$31.8 million, or 3.9%, to US\$841.7 million for the year ended December 31, 2016. This increase was primarily driven by the *Speck* brand, which saw its US Dollar reported and constant currency net sales in North America increase by 14.9%, lifted in part by new product launches relating to certain new electronic devices that were introduced during the year, together with robust growth in net sales of protective phone cases as a result of significantly expanded distribution. Excluding net sales attributable to the *Tumi* and *Speck* brands in North America, net sales on a constant currency basis and on a US Dollar reported basis increased by 2.0% and 1.9%, respectively, driven primarily by increased sales of the *Samsonite*, *American Tourister* and *Lipault* brands.

Europe was once again the Group's star performer. Despite challenging economic conditions, the region delivered solid top-line growth, with net sales up by 10.3% year-on-year on a constant currency basis, while US Dollar reported net sales rose by US\$40.0 million, or 7.3%, to US\$584.8 million for the year ended December 31, 2016, excluding *Tumi*. Europe's strong performance was driven by both *Samsonite* and *American Tourister*, whose constant currency net sales increased by 7.8% and 21.9%, respectively. Excluding *Tumi*, *American Tourister* comprised 13.1% of the Group's 2016 net sales in Europe, up from 11.7% the previous year, as a result of the brand's successful region-wide rollout. Excluding net sales attributable to the *Tumi* brand, with the exception of France, where net sales were down 6.2% due to the negative effects of terrorist attacks earlier in 2016, all of our major markets in Europe reported solid constant currency growth: Russia (+23.2%), the United Kingdom (+21.3%), Germany (+15.7%), Spain (+12.2%) and Italy (+11.3%).

幣的措施影響，截至2016年12月31日止年度的固定貨幣銷售淨額減少0.5%。

北美洲(包括美國及加拿大)於2016年上半年增長緩慢，以美元申報的銷售淨額增長0.2%(按固定貨幣基準則增長0.5%)。然而，銷售增長於下半年有所改善。撇除 *Tumi*，以美元申報的銷售淨額於2016年下半年增長7.2%(按固定貨幣基準則增長7.3%)。因此，撇除 *Tumi*，截至2016年12月31日止年度，以美元申報的銷售淨額增長30.4百萬美元或3.8%，而按固定貨幣基準的銷售淨額則增長31.8百萬美元或3.9%至841.7百萬美元。此增長主要受 *Speck* 品牌所帶動，其於北美洲以美元申報的銷售淨額及固定貨幣銷售淨額增長14.9%，部分增長乃受年內於市場上推出新產品以配合若干新款電子設備上市，連同手機保護殼因大幅擴展分銷而導致銷售淨額強勁增長所帶動。撇除 *Tumi* 及 *Speck* 品牌應佔的銷售淨額，北美洲按固定貨幣基準的銷售淨額增長2.0%，而按美元申報基準則增長1.9%，主要受 *新秀麗*、*American Tourister* 及 *Lipault* 品牌的銷售額增加所帶動。

歐洲再一次成為本集團的亮點。儘管經濟環境充滿挑戰，該地區仍然錄得穩健的銷售淨額增長，撇除 *Tumi*，截至2016年12月31日止年度，按固定貨幣基準的銷售淨額按年增長10.3%，而以美元申報的銷售淨額則增長40.0百萬美元或7.3%至584.8百萬美元。歐洲的強勁表現受 *新秀麗* 及 *American Tourister* 所帶動，這兩個品牌的固定貨幣銷售淨額分別增長7.8%及21.9%。撇除 *Tumi*，*American Tourister* 佔本集團2016年於歐洲的銷售淨額13.1%，較之前一年



Latin America also delivered strong growth considering the negative economic impact on the region from continued weakness in commodity prices and volatile currencies. Excluding foreign currency effects, the Group's net sales in Latin America for the year ended December 31, 2016 increased by 17.4%, year-on-year. This was spearheaded by double-digit net sales growth of *Samsonite*, *American Tourister* and the women's handbag brand *Secret*. US Dollar reported net sales for the region increased by US\$10.1 million, or 8.4%, to US\$130.6 million, due to the continued strength of the US Dollar. Chile, our largest market in Latin America with 45.6% of the region's net sales, recorded constant currency net sales growth of 6.8%. Mexico, our number two market with 31.7% of the region's net sales, recorded strong constant currency net sales growth of 26.0%. Net sales in Brazil increased by 25.5% on a constant currency basis, driven by continued retail expansion. The Group has been historically under-represented in Brazil and continues to invest in the country to drive future net sales growth and market share gains.

Most of our brands performed well in 2016. Excluding foreign currency effects, net sales of the *Samsonite* brand increased by 5.9% year-on-year, with all regions reporting constant currency net sales increases of the brand: Asia (+7.1%), North America (+1.8%), Europe (+7.8%) and Latin America (+18.9%). US Dollar reported net sales grew by 3.9% to US\$1,548.8 million. On a constant currency basis, *American Tourister* saw good growth in Europe (+21.9%), North America (+3.1%) and Latin America (+98.5%), yet this was offset by a 7.3% decline in Asia due to lower sales in China and South Korea, where constant currency net sales were down year-on-year due to shifts in consumers' channel preferences. The overall result was a slight decrease in *American Tourister* constant currency net sales of 1.0% in 2016. US Dollar reported net sales of the *American Tourister* brand decreased by US\$17.7 million, or 3.2%, to US\$531.5 million. The Group has subsequently made changes to its marketing and product strategy which it believes will have a positive impact in the near term. The *Lipault* brand continued to gain good traction in both Europe and Asia. We have also assumed direct distribution of the brand in North America. As a result, *Lipault's* constant currency net sales more than doubled for the year ended December 31, 2016, and we see good opportunity to leverage the brand's Parisian DNA to gain a bigger foothold among female consumers. The *Gregory* (+22.7%), *Hartmann* (+21.4%) and *Speck* (+15.1%) brands all achieved double-digit top-line growth in 2016 on a constant currency basis. Excluding foreign currency effects, *High Sierra's* net sales decreased by 2.9%, due to a 13.7% decrease in Asia driven by a decrease in India, partially offset by a 1.6% increase in North America. In Asia, the value-conscious, entry-level brand *Kamiliant* continued to gain traction, with reported net sales rising to US\$21.9 million during the year ended December 31,

11.7% 為高，此乃因在區內成功擴展該品牌所致。撇除 *Tumi* 品牌應佔的銷售淨額，除法國因 2016 年較早時間發生的恐怖襲擊的負面影響而導致銷售淨額減少 6.2% 外，我們於歐洲的所有主要市場均錄得穩健的固定貨幣增長：俄羅斯(+23.2%)、英國(+21.3%)、德國(+15.7%)、西班牙(+12.2%)及意大利(+11.3%)。

拉丁美洲在商品價格持續疲弱及貨幣波動為區內帶來負面經濟影響的情況下仍錄得強勁增長。撇除匯兌影響，本集團於截至 2016 年 12 月 31 日止年度在拉丁美洲的銷售淨額按年增長 17.4%，此增長乃由新秀麗、*American Tourister* 及女士手袋品牌 *Secret* 的雙位數字銷售淨額增長所帶動。以美元申報的區內銷售淨額增長 10.1 百萬美元或 8.4% 至 130.6 百萬美元，此乃因美元持續強勢所致。我們於拉丁美洲的最大市場智利佔該地區銷售淨額的 45.6%，並錄得固定貨幣銷售淨額增長 6.8%。我們區內的第二大市場墨西哥佔該地區銷售淨額的 31.7%，錄得強勁固定貨幣銷售淨額增長 26.0%。受持續零售擴張所帶動，按固定貨幣基準，巴西的銷售淨額增長 25.5%。鑑於本集團以往於巴西的市場份額偏低，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。

我們大部分品牌於 2016 年均表現理想。撇除匯兌影響，*新秀麗* 品牌的銷售淨額按年增長 5.9%，該品牌於所有地區均錄得固定貨幣銷售淨額增長：亞洲(+7.1%)、北美洲(+1.8%)、歐洲(+7.8%)及拉丁美洲(+18.9%)。以美元申報的銷售淨額增長 3.9% 至 1,548.8 百萬美元。按固定貨幣基準，*American Tourister* 於歐洲(+21.9%)、北美洲(+3.1%)及拉丁美洲(+98.5%)均錄得良好增長，但卻被亞洲因中國及南韓銷售額減少而令銷售淨額下跌 7.3% 所抵銷，而該兩個國家的固定貨幣銷售淨額按年減少乃因消費者對分銷渠道偏好的轉變所致。因此，整體而言，*American Tourister* 於 2016 年的固定貨幣銷售淨額輕微下跌 1.0%。*American Tourister* 品牌以美元申報的銷售淨額減少 17.7 百萬美元或 3.2% 至 531.5 百萬美元。本集團其後已改變其營銷及產品策略，相信將於短期內帶來正面影響。*Lipault* 品牌繼續於歐洲及亞洲迅速發展。我們亦已於北美洲直接分銷該



2016, compared to US\$2.8 million in the previous year. This strong performance validated our belief in the vast untapped potential of the entry price segment, and 2017 will see us further expand *Kamiliant* distribution across Asia.

Excluding *Tumi*, net sales in the travel category, the Group's traditional area of strength, grew by 4.5% year-on-year in 2016 on a constant currency basis. Country-specific product designs and locally relevant marketing strategies continued to be the key factors contributing to our success in the travel category. Excluding *Tumi*, constant currency net sales in the casual product category increased by 6.1% on the back of strong growth of the *Gregory* and *Samsonite* brands. Meanwhile, excluding *Tumi*, the business product category saw constant currency net sales rise by 3.8% driven by growth in Asia and Europe, partially offset by a decrease in North America due to lower sales of protective laptop cases under the *Speck* brand. Excluding *Tumi*, constant currency net sales in the accessories category increased by 26.4%. This was driven by the combination of an increase in net sales of *Speck*-branded protective phone cases together with the full-year impact of sales made through the Rolling Luggage and Chic Accent retail chains that were acquired during 2015. Overall, excluding *Tumi* and on a constant currency basis, net sales in the non-travel product categories grew by a combined 9.1%, a product of the Group investing resources to support the growth of its non-travel business. Among non-travel products, backpacks clearly represent a significant opportunity for us, and we will continue to invest to grow this business.

Excluding the impact from the acquisition of *Tumi*, e-commerce continued to see the strongest growth among our distribution channels. Excluding *Tumi* and on a constant currency basis, total e-commerce net sales increased by 19.7% in 2016, with net sales to e-retailers (which are included within the wholesale channel) increasing by 21.5% and net sales in the Group's direct-to-consumer e-commerce business (which are included within the direct-to-consumer channel) increasing by 17.2%. As a result, e-commerce's contribution to the Group's US Dollar reported net sales rose to 9.6% in 2016 compared to 8.5% in 2015. Excluding *Tumi* and on a constant currency basis, net sales in the wholesale channel increased by 4.5%, while net sales in the direct-to-consumer channel increased by 11.8% year-on-year. The growth in the direct-to-consumer channel was driven by the addition of 74 net new company-operated *Samsonite* retail stores in 2016 and the full-year impact of 162 net new stores added in 2015 (including 31 Rolling Luggage stores and 30 Chic Accent stores that were added through the acquisition of those two retail chains in 2015), together with the continued strong growth of the Group's direct-to-consumer e-commerce business. On a same store, constant currency basis, retail net sales increased by 0.8% in North America (where constant currency same store net sales have rebounded from a decline of 4.4% in the first half of 2016 to an increase of 5.2% in the second half of 2016). Europe and Latin America also recorded constant currency same store net sales growth of 7.6% and 9.4%, respectively. This increase was partially offset by a constant currency same store net sales decline of 4.8% year-on-year in Asia due to fewer visitors from Mainland China to Hong Kong (including Macau) and South Korea, as well as generally weak consumer sentiment in certain other countries in the region. Overall, the Group recorded a 2.5% increase in constant currency same store net sales for the year ended December 31, 2016.

This very encouraging set of results, achieved against a backdrop of currency pressures and difficult trading conditions in many of our main markets around the world, is a testament to the effectiveness of our strategy and the strength of our machine. To reiterate, there are three key drivers for the Group's long-term growth:

品牌。因此，*Lipault*於截至2016年12月31日止年度的固定貨幣銷售淨額增長超過一倍，而我們亦會抓緊機遇，利用該品牌的巴黎特色，在女性消費者中搶佔更大的立足點。按固定貨幣基準，*Gregory* (+22.7%)、*Hartmann* (+21.4%)及*Speck* (+15.1%)品牌於2016年全部錄得雙位數字的銷售淨額增長。撇除匯兌影響，*High Sierra*的銷售淨額減少2.9%，此乃因在亞洲的銷售淨額受印度的銷售淨額減少影響而下跌13.7%，惟部分被在北美洲的銷售淨額增長1.6%所抵銷。在亞洲引入的高性價比入門品牌*Kamiliant*繼續發展，截至2016年12月31日止年度，申報銷售淨額增加至21.9百萬美元，而2015年則為2.8百萬美元。此強勁表現證實了我們對入門價位分部具有龐大未開發潛力的信念，而我們於2017年將進一步拓展*Kamiliant*橫跨亞洲各地區的分銷。

撇除 *Tumi*，按固定貨幣基準，本集團傳統強項的旅遊類別銷售淨額於2016年按年增長4.5%。國家為本的產品設計以及迎合當地環境的營銷策略仍然是本集團旅遊類別取得成功的主要推動力。撇除 *Tumi*，在 *Gregory* 及新秀丽品牌的強勁增長帶動下，休閒產品類別的固定貨幣銷售淨額增長6.1%。與此同時，撇除 *Tumi*，商務產品類別的固定貨幣銷售淨額增長3.8%，乃受亞洲及歐洲的增長所帶動，部分被北美洲因 *Speck* 品牌旗下的手提電腦保護殼的銷售額下跌所抵銷。撇除 *Tumi*，配件類別的固定貨幣銷售淨額增長26.4%，乃受 *Speck* 品牌的手機保護殼的銷售淨額增長以及於2015年收購的 Rolling Luggage 及 Chic Accent 零售連鎖店的銷售額的全年影響共同帶動。整體而言，撇除 *Tumi* 及按固定貨幣基準，非旅遊產品類別的銷售淨額合共增長9.1%，此乃本集團投放資源支援其非旅遊業務增長的成果。眾多非旅遊產品中，背包顯然為我們帶來大好機會，而我們將繼續投放資源，發展此業務。

撇除收購 *Tumi* 的影響，我們的分銷渠道中，電子商貿持續錄得最強勁增長。撇除 *Tumi* 及按固定貨幣基準，電子商貿的總銷售淨額於2016年增長19.7%，其中向網上零售商銷售的銷售淨額（計入批發渠道內）增長21.5%，而本集團直接面向消費者的電子商貿業務的銷售淨額（計入直接面向消費者渠道內）則增長17.2%。因此，電子商貿佔本集團以美元申報的銷售淨額的比重於2016年上升至9.6%，而2015年則為8.5%。撇除 *Tumi* 及按固定貨幣基準，批發渠道的銷售淨額增長4.5%，而直接面向消費者渠道的銷售淨額則按年增長11.8%。直接面向消費者渠道的增長乃受於2016年淨增設74家新自營新秀丽零售店及於2015年淨增設162家新店舖（包括於2015年透過收購 Rolling Luggage 及 Chic Accent 兩個零售連鎖店所增設的31家 Rolling Luggage 店舖及30家 Chic Accent 店舖）的全年影響以及本集團直接面向消費者的電子商貿業務持續錄得強勁增長所帶動。按同店固定貨幣基準，北美洲的零售銷售淨額增長0.8%（該地區的固定貨幣同店銷售淨額由2016年上半年下跌4.4%回升至2016

Today the Tumi business is still mainly concentrated on the U.S. market, with its customers largely hailing from the finance or consulting industries. Awareness of the brand outside its core markets and customer groups is very low. To realize the full potential of the *Tumi* brand will require us building up distribution and brand awareness.

今天的Tumi業務仍主要集中於美國市場，其大部分客戶乃來自金融或管理諮詢行業。該品牌於其核心市場及客戶群以外的品牌知名度相當低。要全面帶出Tumi品牌的潛力，我們將需要擴大分銷及加強品牌知名度。

our multi-brand, multi-category and multi-channel strategy; our investment in marketing to support our brands; and our decentralized management structure. The goal of our multi-brand, multi-category and multi-channel strategy is to build a well-balanced business around a portfolio of diverse yet complementary brands, offering our customers a competitive mix of products in both travel and non-travel categories that are sold through multiple distribution channels. With the *Tumi* brand joining the Samsonite family, we are now well-positioned to expand our presence in every segment of the bag and travel luggage market, and are truly well on our way to achieving our goal of transforming Samsonite from being largely a single brand, single category travel luggage company, into a multi-brand, multi-category and multi-channel global travel lifestyle company.

The Tumi acquisition is truly a transformational moment in our hundred-year-plus history. The loyalty that the *Tumi* brand enjoys was one of its major attractions for us, and we continue to be surprised by the intense devotion and pride of the *Tumi* customer. This reinforced our commitment to protect the *Tumi* brand's unique DNA, taking great care not to adopt a 'not invented here' mindset as we carry out the integration. At the same time, we were pleasantly surprised to find both organizations sharing many core principles: unparalleled quality, superior functionality and durability, design excellence, technical innovation and world-class customer service. These factors enabled the integration to proceed far more quickly and smoothly than we had originally expected, with initial cost savings from the elimination of C-suite and other redundancies already being realized. Systems and back office integration are on track to be completed later this year, which will help us achieve further synergies in areas such as working capital efficiency. In the five months from the completion of the acquisition on August 1 to December 31, 2016, Tumi reported net sales of US\$275.8 million and Adjusted EBITDA of US\$64.3 million.

Today the Tumi business is still mainly concentrated on the U.S. market, with its customers largely hailing from the finance or consulting industries. Awareness of the brand outside its core markets and customer groups is very low, and in certain important markets like China, almost non-existent. To realize the full potential of the *Tumi* brand will require us building up distribution and brand awareness. On the distribution side, Tumi has been steadily expanding its store network, and had also acquired its joint venture in Japan in January 2016. We have continued to execute Tumi's store roll-out plan, adding nine net new stores in the five months ended December 31, 2016, to the 202 company-operated stores that we acquired. We are also actively working to gain control of the wholesale and retail distribution of *Tumi* products in key markets around the world. As a matter of fact, we have assumed direct control of the wholesale and retail distribution of *Tumi* products in South Korea with effect from January 1, 2017, and we are making good progress in our negotiations with Tumi's distributors in other markets. With control of our distribution, we intend to leverage the Group's on-the-ground resources and market knowledge to further expand Tumi's presence on the global stage.

年下半年增長5.2%)。歐洲及拉丁美洲亦分別錄得固定貨幣同店銷售淨額增長7.6%及9.4%。此增長部分被亞洲的固定貨幣同店銷售淨額因到訪香港(包括澳門)及南韓的中國內地旅客人數下跌以及區內若干其他國家的消費意欲普遍疲弱而按年下跌4.8%所抵銷。整體而言，截至2016年12月31日止年度，本集團錄得固定貨幣同店銷售淨額增長2.5%。

儘管我們面對貨幣壓力以及於全球多個主要市場困難的營商環境，我們仍錄得此非常令人鼓舞的業績，足證我們策略的成效及我們業務的實力。在此再重申，本集團具備三個長期增長的主要推動力：我們的多品牌、多產品類別及多分銷渠道策略、我們為支援旗下品牌於營銷方面所作出的投資以及我們的權力下放管理架構。我們的多品牌、多產品類別及多分銷渠道策略旨在發展一個圍繞多元化同時互相補足的品牌組合的均衡業務，於旅遊及非旅遊類別為我們的客戶提供具競爭力的產品組合，並透過多個分銷渠道出售。隨著Tumi品牌加入新秀丽大家庭，我們在各箱包及旅遊行李箱市場分部均已確立了穩固的地位以擴張業務，並朝著將新秀丽由主要為單一品牌、單一產品類別的旅遊行李箱公司，轉型成為多品牌、多產品類別及多分銷渠道的全球旅遊生活品味企業的目標穩步進發。

收購Tumi確實是新秀丽逾百年歷史中的一個轉捩點。客戶對Tumi品牌的忠誠是該品牌其中一個吸引之處，而我們仍然為Tumi客戶的熱情和自豪感到驚訝。這增強了我們對維護Tumi品牌特質的堅持，並在整合過程中謹記切勿存有「非我創立」的心態。同時，我們喜見兩家公司存有許多一致的核心理念：無與倫比的品質、卓越的多功能性及耐用度、優秀設計、技術創新及世界級客戶服務。此等因素促使整合過程遠較我們原先預期的更為迅速順暢，並透過裁減高級管理人員及其他冗員初步節省成本。我們預期對資訊科技系統及後勤部門的整合將於本年度稍後時間完成，屆時將有助我們在營運資金效益等方面取得進一步協同效應。自2016年8月1日完成收購至2016年12月31日五個月期間，Tumi錄得銷售淨額275.8百萬美元及經調整EBITDA 64.3百萬美元。

今天的Tumi業務仍主要集中於美國市場，其大部分客戶乃來自金融或管理諮詢行業。該品牌於其核心

In addition to gaining control and expanding distribution of *Tumi* products, we also need to invest in communications and brand awareness, and to that end we have significantly increased marketing spend for the *Tumi* brand post-acquisition. Indeed, we consider our consistent investment in our brands to be the second key driver of long-term growth. The Group's sizeable marketing spend serves the dual purpose of helping us both build brand awareness and drive net sales growth when times are positive, while providing us with a buffer when we are faced with challenging economic and trading conditions. The Group spent US\$143.8 million on marketing in 2016, an increase of 8.9% compared to 2015. As a percentage of sales, total marketing spend was 5.1% compared to 5.4% in 2015. On a constant currency basis, marketing expenses increased by 10.1% year-on-year. The reduction in marketing spend as a percentage of sales reflects more normalized spending on the *American Tourister* brand in Europe following two years of investment to enhance awareness and drive growth of the brand across the region. Nevertheless, with our scale and global reach, as well as through our deployment of targeted and focused advertising and promotional campaigns, we were able to maintain a high level of awareness for our brands among consumers worldwide. We intend to increase our investment in marketing in 2017, both in absolute dollar terms and as a percentage of net sales, partly to support the global expansion of the *Tumi* brand, and also to improve our marketing support for *Samsonite*, *American Tourister* and our other brands. This will help us achieve our goal of building sustainable brand strength and creating intangible value that will pull in the consumer.

Alongside the acquisition of *Tumi*, another change that is having a profound impact on our business is consumer's growing preference for searching and shopping online. This is evidenced in how the growth in e-commerce has significantly outpaced our other channels over the last few years: e-commerce's contribution has grown from 5.6% of the Group's US Dollar reported net sales in 2013 to 9.6% in 2016 (excluding *Tumi*), increasing by a CAGR of 29.0% during that period. Including *Tumi*, e-commerce contributed 9.5% of the Group's 2016 net sales. Another effect from the rapid growth of e-commerce is its widespread disruption to our distribution partners, including TV home shopping channels in China and South Korea, and bricks-and-mortar retailers around the world.

There is no doubt that the shift towards e-commerce poses the biggest challenge that our business has faced in a long time. However, if managed well, this could also be our biggest opportunity. Indeed, with our portfolio of brands and our scale,



市場及客戶群以外的品牌知名度相當低，在中國等若干重要市場甚至幾乎無人知曉。要全面帶出 *Tumi* 品牌的潛力，我們將需要擴大分銷及加強品牌知名度。在分銷方面，*Tumi* 一直穩步擴展其店舖網絡，並且於 2016 年 1 月收購其日本合營企業。我們繼續執行 *Tumi* 開店計劃，於截至 2016 年 12 月 31 日止五個月在我們所收購的 202 家自營店的基礎上淨增設九家新店舖。我們亦正積極於全球主要市場收回 *Tumi* 產品的批發及零售分銷業務。事實上，我們自 2017 年 1 月 1 日起已直接管控 *Tumi* 產品於南韓的批發及零售分銷，而我們與其他市場的 *Tumi* 分銷商的磋商亦取得良好進展。隨著收回分銷業務，我們計劃利用本集團的現有資源及市場知識於全球進一步擴展 *Tumi* 的業務。

除收回及擴展 *Tumi* 產品的分銷外，我們亦需要於訊息傳遞及品牌知名度方面投放資源，為此，我們在完成 *Tumi* 品牌收購事項後已大幅增加其營銷開支。事實上，我們認為對我們品牌的持續投資是我們長遠增長的第二大推動力。本集團的龐大營銷開支具備雙重作用：當營商環境有利時可協助我們提升品牌知名度及帶動銷售淨額增長；當我們面對充滿挑戰的經濟及營商環境時可為我們提供緩衝。本集團於 2016 年的營銷開支為 143.8 百萬美元，較 2015 年增長 8.9%。按銷售百分比計算，營銷開支總額為 5.1%，而 2015 年則為 5.4%。按固定貨幣基準，營銷開支按年增長 10.1%。營銷開支按銷售百分比計算有所減少反映 *American Tourister* 品牌於歐洲經過兩年的投資以提升其知名度及帶動該品牌於整個地區的增長後開支水平趨於正常。然而，憑藉我們的規模及全球覆蓋，加上透過我們投放針對性及重點的廣告宣傳及推廣活動，我們得以在全球消費者中維持高品牌知名度。我們計劃於 2017 年增加我們於營銷方面以絕對幣值及佔銷售淨額百分比計算的投資金額，部分用於支援 *Tumi* 品牌的全球擴張，亦會用於加強我們對新秀麗、*American Tourister* 及其他品牌營銷方面的支援。此舉將有助我們實現品牌實力可持續發展及創造吸引消費者無形價值的目標。

除 *Tumi* 收購事項外，另一個對我們業務帶來深遠影響的改變是消費者越來越熱衷於網上搜尋和購物。此趨勢由最近幾年電子商貿增長大幅超越我們其他渠道可見一斑：電子商貿佔本集團以美元申報的銷售淨額由 2013 年的 5.6% 增長至 2016 年的 9.6% (撇除 *Tumi*)，於該期間的複合年增長率為 29.0%。計入 *Tumi*，電子商貿於 2016 年佔本集團的銷售淨額 9.5%。電子商貿迅速發展對我們的分銷合作夥伴 (包括中國及南韓電視家居購物管道以及全球各地的實體零售商) 造成廣泛影響。

消費往電子商貿轉移無疑是我們業務面臨最大的長期挑戰。然而，倘應付得宜，此亦將成為我們的最大商機。事實上，憑藉我們的品牌組合及規模，新秀麗有潛力成為箱包及行李箱電子商貿渠道的重要競爭者之一。為實現此目標，我們計劃透過實施全

There is no doubt that the shift towards e-commerce poses the biggest challenge that our business has faced in a long time. However, if managed well, this could also be our biggest opportunity. Indeed, 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.

消費往電子商貿轉移無疑是令我們的業務面臨最大的長期挑戰。然而，倘應付得宜，此亦將成為我們的最大商機。事實上，憑藉我們的品牌組合及規模，新秀麗有潛力成為箱包及行李箱電子商貿渠道的重要競爭者之一。

Samsonite has the potential to become a significant player in the bags and luggage e-commerce channel. To achieve this goal, we intend to increase the contribution of direct-to-consumer e-commerce by implementing an omni-channel strategy, ensuring sales on our own brand sites are a direct extension of our bricks-and-mortar retail operations. At the same time, we aim to maintain a balance through proactive engagement with both e-retailers and traditional bricks-and-mortar retailers (who are also building their e-commerce business).

While e-commerce is a global priority for the Group, in view of the varying consumer preferences and channel dynamics in individual markets, it is still up to each of the regional presidents and their management teams to drive the business forward. Our decentralized management structure is perhaps the most important driver of our long-term growth. This structure empowers our people to make independent decisions within a broad framework, enabling us to respond nimbly and quickly to varying challenges and opportunities in individual markets. I am confident that our experienced and motivated regional and country management teams will continue to execute as a team and grow our business. I would like to take this opportunity to thank Tim Parker, our Chairman, for his wise leadership and invaluable counsel. I would also like to thank my fellow senior management team members, especially our CFO, Kyle Gendreau, and General Counsel, John Livingston, for their tireless efforts in making the Tumi acquisition a reality, as well as Rob Cooper who is doing a great job integrating and growing the Tumi business. A great vote of thanks also goes to the rest of the senior management team including Lynne Berard, Subrata Dutta, Roberto Guzmán, Frank Ma and Leo Suh for their unwavering camaraderie and consistently vigorous efforts in navigating the business to deliver a set of extremely satisfying results in an otherwise difficult trading environment. Lastly, I'd like to express my appreciation to Fabio Rugarli for his past leadership of the European business, and to extend a warm welcome to Arne Borrey who has taken up the role of President, Europe. Fabio will now focus on driving the growth of the Group's business in Italy and will also play a strategic role in developing new business initiatives.

After a successful yet challenging 2016, I see more opportunities than risks in 2017 for our business. With the *Tumi* brand now a member of the Samsonite family, we have a credible presence in every segment of the bag and travel luggage markets, allowing us significantly greater scope to grow our business. The Group's multi-brand, multi-category and multi-channel strategy, its consistent investment in marketing and decentralized management structure have served us well, and we will continue to rely on these strengths to take our business to the next level in the months and years ahead. Trading conditions in most markets are showing early signs of improvement. We are also fortunate that travel and tourism continues to post steady growth. Demand

渠道策略增加直接面向消費者的電子商貿的貢獻，確保我們自有品牌網站的銷售直接成為我們實體零售業務的延伸。同時，我們旨在透過積極與電子零售商及傳統實體零售商(其亦正在建立自己的電子商貿業務)合作維持均衡發展。

儘管電子商貿為本集團的全球發展重點，但鑑於個別市場的消費者喜好以及分銷渠道動態有所不同，本集團仍然有賴各地區總裁及其管理團隊推動業務發展。我們的權力下放管理架構也許是我們實現長期增長最重要的動力。此架構讓我們的員工可於廣闊的框架內作獨立決策，有助我們靈活迅速應對個別市場各式各樣的挑戰及機遇。本人充滿信心，我們資深幹練、積極進取的地區及國家管理團隊將繼續發揮團隊精神，拓展我們的業務。本人謹藉此機會感謝主席Tim Parker的英明領導及寶貴意見。本人亦謹此感謝各高級管理團隊成員(尤其是財務總監Kyle Gendreau及總法律顧問John Livingston)的不懈努力使Tumi收購事項成真，以及Rob Cooper在整合及發展Tumi業務方面的優異表現。同時亦十分感謝其餘高級管理團隊成員(包括Lynne Berard、Subrata Dutta、Roberto Guzmán、馬瑞國及Leo Suh)彼此之間堅定的互信及不懈的努力，在極為艱難的營商環境中帶領業務錄得非常令人滿意的業績。最後，本人謹對Fabio Rugarli過去在領導歐洲業務所作出的貢獻致以衷心謝意，並熱烈歡迎Arne Borrey接任歐洲區總裁一職。Fabio現將專注於發展本集團的意大利業務，亦將在制定新業務發展計劃中擔任策略要職。

經歷成功但充滿挑戰的2016年後，踏入2017年，我們的業務所面對的機遇應多於危機。*Tumi*品牌現已成為新秀麗大家庭的一分子，令我們在各箱包及旅遊行李箱市場分部均確立了穩固的地位，讓我們可更大幅拓展我們的業務。本集團的多品牌、多產品類別及多分銷渠道策略、於營銷方面的持續投資及權力下放管理架構均運作良好，而我們將繼續發揮此等優勢，令我們的業務在未來年月更上一層樓。大部分市場的營商環境初步顯示改善跡象。我們亦慶幸旅行及旅遊持續錄得穩定增長。儘管面對重重挑戰，2016年的全球旅遊需求仍然強勁。根據聯合



for international tourism remained robust in 2016 despite challenges. International tourist arrivals grew by 3.9%^[2] to reach a total of 1,235 million in 2016, according to the UNWTO. Some 46 million more tourists travelled internationally last year compared to 2015, and, based on current trends, UNWTO projects international tourist arrivals worldwide to continue to grow at a rate of 3% to 4% in 2017. Over the long-term, global tourism is estimated to grow by 3.3%^[3] annually from 2011 to 2030, and the worldwide luggage market forecast to grow at an annual rate of 6.1%^[4] between 2017 and 2021, the foundations for our future growth are solid. With all these excellent opportunities ahead of us, I am sure that – together – we will make our journey forward to build Samsonite into the “World’s Leading Global Travel Lifestyle Company” an invigorating and rewarding one.

國世界旅遊組織 (UNWTO) 的資料，全球旅客人數於 2016 年增長 3.9%^[2]，合共達 1,235 百萬人次。2016 年全球旅客人數較 2015 年多出逾 46 百萬人次，而根據目前趨勢，UNWTO 預測全球旅客人數將於 2017 年繼續按 3% 至 4% 的增長率上升。長遠而言，於 2011 年至 2030 年期間，全球旅遊業預計每年增長 3.3%^[3]，而於 2017 年至 2021 年期間，全球行李箱市場預期每年增長 6.1%^[4]，為我們的未來增長奠定穩健的基礎。面對未來一片大好機會，本人確信，只要我們齊心協力，定能將新秀丽打造成「首屈一指的全球旅遊生活時尚公司」，實在令人振奮且欣慰。

Ramesh Dungarmal Tainwala
Chief Executive Officer
March 15, 2017

行政總裁
Ramesh Dungarmal Tainwala
2017年3月15日

Notes 註釋

- [2] Source: United Nations World Tourism Organization (UNWTO) World Tourism Barometer, January 2017 Issue.
資料來源：聯合國世界旅遊組織 (UNWTO)：《世界旅遊業晴雨表 (World Tourism Barometer)》，2017 年 1 月號。
- [3] Source: UNWTO World Tourism Highlights 2016 Edition.
資料來源：UNWTO：《2016 年世界旅遊業摘要 (World Tourism Highlights 2016 Edition)》。
- [4] Source: Global Luggage Market 2017-2021, Technavio, 2016.
資料來源：Technavio [2016]：《2017-2021 年全球行李箱市場 (Global Luggage Market 2017-2021)》。





MANAGEMENT DISCUSSION AND

管理層討論與分析

Analysis

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

新秀丽國際有限公司(「本公司」，連同其綜合計算的附屬公司統稱為「本集團」)是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼，旗下經營的品牌主要包括新秀丽[®]、*Tumi*[®]、*American Tourister*[®]、*Hartmann*[®]、*High Sierra*[®]、*Gregory*[®]、*Speck*[®]、*Lipault*[®]及*Kamiliant*[®]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 Asia, North America, 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\$420.4 million, or 17.3%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales increased by US\$378.0 million, or 15.5%, to US\$2,810.5 million for the year ended December 31, 2016, reflecting the impact of foreign currency translation from the strengthening US Dollar during the year. Excluding net sales attributable to the acquisition of Tumi, which occurred on August 1, 2016, net sales on a constant currency basis increased by US\$145.9 million, or 6.0%, and US Dollar reported net sales increased by US\$102.2 million, or 4.2%.

Performance on a constant currency basis by region

按固定貨幣基準，按地區劃分的表現如下

Asia 亞洲 Net Sales (US\$m) +\$94.1 銷售淨額(百萬美元) +9.9%	North America 北美洲 Net Sales (US\$m) +\$217.2 銷售淨額(百萬美元) +26.8%	Europe 歐洲 Net Sales (US\$m) +\$87.7 銷售淨額(百萬美元) +16.1%	Latin America 拉丁美洲 Net Sales (US\$m) +\$20.9 銷售淨額(百萬美元) +17.4%
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Excluding amounts attributable to the Tumi brand, performance on a constant currency basis by region

撇除 Tumi 品牌的應佔金額，按固定貨幣基準，按地區劃分的表現如下

Asia 亞洲 Net Sales (US\$m) +\$37.5 銷售淨額(百萬美元) +4.0%	North America 北美洲 Net Sales (US\$m) +\$31.8 銷售淨額(百萬美元) +3.9%	Europe 歐洲 Net Sales (US\$m) +\$56.2 銷售淨額(百萬美元) +10.3%	Latin America 拉丁美洲 Net Sales (US\$m) +\$20.9 銷售淨額(百萬美元) +17.4%
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The following table sets forth a breakdown of net sales by region for the years ended December 31, 2016 and December 31, 2015, both in absolute terms and as a percentage of total net sales.

本集團通過各種批發分銷渠道、自營的零售店及透過電子商貿在超過 100 個國家銷售產品。本集團於亞洲、北美洲、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」)編製的本集團經審核財務報表一併閱讀。

銷售淨額

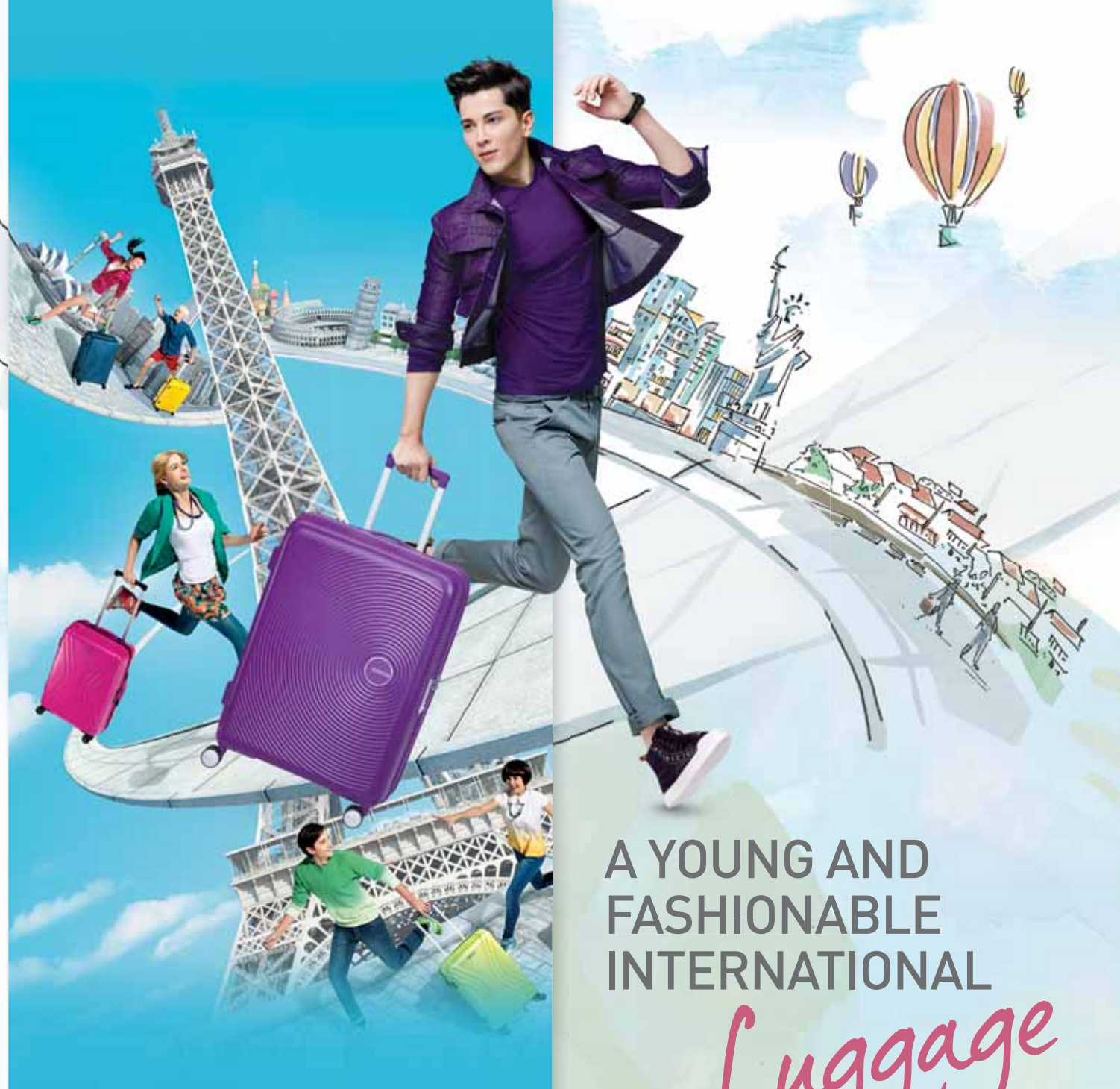
撇除匯兌影響，截至 2016 年 12 月 31 日止年度的銷售淨額較截至 2015 年 12 月 31 日止年度增長 420.4 百萬美元或 17.3%。截至 2016 年 12 月 31 日止年度以美元申報的銷售淨額增長 378.0 百萬美元或 15.5% 至 2,810.5 百萬美元，反映年內美元強勢帶來的外幣匯兌影響。撇除於 2016 年 8 月 1 日收購 Tumi 應佔的銷售淨額，按固定貨幣基準，銷售淨額增長 145.9 百萬美元或 6.0%，以美元申報的銷售淨額則增長 102.2 百萬美元或 4.2%。

下表載列截至 2016 年 12 月 31 日及 2015 年 12 月 31 日止年度按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	Year ended December 31, 截至 12 月 31 日止年度				2016 vs 2015 2016 年與 2015 年比較	
	2016		2015		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ^[2]
Net sales by region ^[1] : 按地區劃分的銷售淨額 ^[1] :	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的 增加(減少)百分比 ^[2]
Asia 亞洲	1,028,578	36.6%	947,602	39.0%	8.5%	9.9%
North America 北美洲	1,027,172	36.6%	811,304	33.4%	26.6%	26.8%
Europe 歐洲	615,301	21.9%	544,740	22.4%	13.0%	16.1%
Latin America 拉丁美洲	130,559	4.6%	120,476	5.0%	8.4%	17.4%
Corporate 企業	8,887	0.3%	8,355	0.2%	6.4%	6.4%
Net sales 銷售淨額	2,810,497	100.0%	2,432,477	100.0%	15.5%	17.3%

Notes 註釋

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



A YOUNG AND
FASHIONABLE
INTERNATIONAL

Luggage
Brand

年青及時尚國際
旅行箱品牌

POSITION

市場定位

One of the largest travel luggage brands in the world, with a long tradition of quality and design, whose products are targeted for value-conscious consumers.

世界上數一數二的旅行箱品牌，在質量和設計方面具有悠久傳統，其產品特別為年青及時尚的消費群而設。

PROGRESS

進展

Net sales increased by 21.9%⁽¹⁾, 3.1%⁽¹⁾ and 98.5%⁽¹⁾ in Europe, North America and Latin America, respectively. This was offset by a 7.3%⁽¹⁾ decrease in Asia, resulting in a slight decrease in overall net sales of the *American Tourister* brand of 1.0%⁽¹⁾ during 2016.

American Tourister 品牌於歐洲、北美洲及拉丁美洲的銷售淨額分別增長21.9%⁽¹⁾、3.1%⁽¹⁾及98.5%⁽¹⁾。此增長被於亞洲銷售淨額下跌7.3%⁽¹⁾所抵銷，導致*American Tourister* 品牌的整體銷售淨額於2016年輕微下跌1.0%⁽¹⁾。

2016 NET
SALES

US\$(m)

2016 銷售淨額
(百萬美元)

531.5

Decrease 1.0%⁽¹⁾
減少

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



Brands

品牌

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2016 and December 31, 2015, both in absolute terms and as a percentage of total net sales.

下表載列截至2016年12月31日及2015年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2016 vs 2015 2016年與2015年比較	
	2016		2015			
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 ^[2] 撇除匯兌影響的 增加(減少)百分比 ^[2]
Samsonite 新秀麗	1,548,849	55.1%	1,490,470	61.3%	3.9%	5.9%
American Tourister	531,528	18.9%	549,269	22.6%	(3.2)%	(1.0)%
Tumi	275,779	9.8%	-	-%	nm 無意義	nm 無意義
Speck	135,449	4.8%	117,719	4.8%	15.1%	15.1%
High Sierra	82,282	2.9%	85,300	3.5%	(3.5)%	(2.9)%
Gregory	44,217	1.6%	34,338	1.4%	28.8%	22.7%
Lipault	27,607	1.0%	13,788	0.6%	100.2%	102.9%
Hartmann	26,067	0.9%	21,340	0.9%	22.1%	21.4%
Kamiliant	21,869	0.8%	2,766	0.1%	690.5%	706.2%
Other ⁽¹⁾ 其他 ⁽¹⁾	116,850	4.2%	117,487	4.8%	(0.5)%	1.8%
Net sales 銷售淨額	2,810,497	100.0%	2,432,477	100.0%	15.5%	17.3%

Notes 註釋

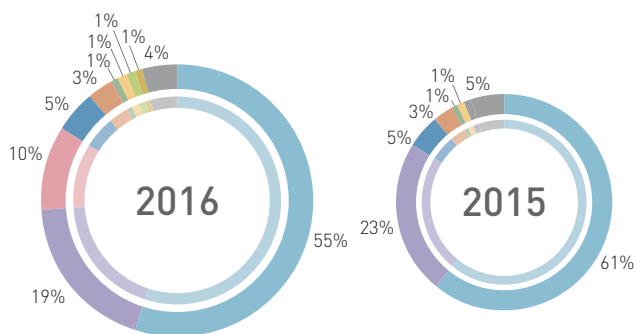
(1) Other includes certain other brands owned by the Group, such as *Saxoline*, *Xtrem* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores.
其他包括 *Saxoline*、*Xtrem* 及 *Secret* 等本集團若干其他自有品牌，以及透過 Rolling Luggage 及 Chic Accent 零售店出售的第三方品牌。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準呈列的業績為非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 Tumi on August 1, 2016.
無意義 因於2016年8月1日收購 Tumi，故並無意義。



Net Sales By Brands 按品牌劃分的銷售淨額



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$87.9 million, or 5.9%, for the year ended December 31, 2016 compared to the previous year. US Dollar reported net sales of the *Samsonite* brand increased by US\$58.4 million, or 3.9%, with all regions reporting constant currency net sales increases of the brand: Asia (+7.1%), North America (+1.8%), Europe (+7.8%) and Latin America (+18.9%). All regions reported US Dollar reported net sales increases of the *Samsonite* brand: Asia (+5.5%), North America (+1.6%), Europe (+4.4%) and Latin America (+7.6%). *Samsonite* comprised 55.1% of the net sales of the Group during 2016 compared to 61.3% in 2015 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 *Speck*, *Lipault*, *Hartmann*, *Gregory* and *Kamiliant* brands. Excluding foreign currency effects, net sales of the *American Tourister* brand decreased by US\$5.4 million, or 1.0%, for the year ended December 31, 2016 compared to the previous year. US Dollar reported net sales of the *American Tourister* brand decreased by US\$17.7 million, or 3.2%, driven by a 9.6% decrease in Asia, partially offset by an increase in net sales of 20.5%, 3.0% and 72.4% in Europe, North America and Latin America, respectively.

Net sales of the *Tumi* brand, which was acquired on August 1, 2016, amounted to US\$275.8 million during the year ended December 31, 2016. Excluding foreign currency effects, net sales of the *Speck* brand increased by US\$17.8 million, or 15.1%, for the year ended December 31, 2016 compared to the year ended December 31, 2015 due to new product launches related to certain new electronic device introductions and robust growth in net sales of protective phone cases, partially offset by lower net sales of protective laptop cases. On a constant currency basis, net sales of the *High Sierra* brand decreased by 2.9% for the year ended December 31, 2016 compared to the year ended December 31, 2015 driven by a 13.7% decrease in Asia, partially offset by a 1.6% increase in North America. Excluding foreign currency effects, net sales of the *Gregory* brand increased by \$7.8 million, or 22.7%, for the year ended December 31, 2016 compared to the previous year, with Asia, North America and Europe all recording double-digit net sales growth. On a constant currency basis, net sales of the *Lipault* brand increased by US\$14.2 million, or 102.9%, for the year ended December 31, 2016 compared to the year ended December 31, 2015, driven by geographical expansion in Asia, increased sales in Europe and the direct-to-market strategy adopted in North America. Excluding foreign currency effects, net sales of the *Hartmann* brand increased by US\$4.6 million, or 21.4%, for the year ended December 31, 2016 compared to the previous year, driven by increased traction of the brand in Asia and Europe. For the year ended December 31, 2016, *Kamiliant*, a value-conscious, entry level brand introduced in Asia during the second half of 2015, recorded US Dollar reported net sales of US\$21.9 million, compared to US\$2.8 million during 2015.

撇除匯兌影響，*新秀麗*品牌截至2016年12月31日止年度的銷售淨額較之前一年增長87.9百萬美元或5.9%。以美元申報的*新秀麗*品牌銷售淨額增長58.4百萬美元或3.9%，該品牌於所有地區均錄得固定貨幣銷售淨額增長：亞洲(+7.1%)、北美洲(+1.8%)、歐洲(+7.8%)及拉丁美洲(+18.9%)。*新秀麗*品牌於所有地區均錄得以美元申報的銷售淨額增長：亞洲(+5.5%)、北美洲(+1.6%)、歐洲(+4.4%)及拉丁美洲(+7.6%)。*新秀麗*於2016年佔本集團銷售淨額55.1%，而於2015年則為61.3%，反映新增於2016年8月1日所收購的*Tumi*品牌，以及*Speck*、*Lipault*、*Hartmann*、*Gregory*及*Kamiliant*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2016年12月31日止年度的銷售淨額較之前一年減少5.4百萬美元或1.0%，而*American Tourister*品牌以美元申報的銷售淨額則減少17.7百萬美元或3.2%，乃受亞洲的銷售淨額減少9.6%所帶動，部分被歐洲、北美洲及拉丁美洲的銷售淨額分別增加20.5%、3.0%及72.4%所抵銷。

於2016年8月1日所收購的*Tumi*品牌截至2016年12月31日止年度的銷售淨額為275.8百萬美元。撇除匯兌影響，*Speck*品牌截至2016年12月31日止年度的銷售淨額較截至2015年12月31日止年度增長17.8百萬美元或15.1%，乃因在市場上推出新產品以配合若干新款電子設備上市及手機保護殼的強勁銷售淨額增長所致，部分被手提電腦保護殼的銷售淨額減少所抵銷。按固定貨幣基準，*High Sierra*品牌截至2016年12月31日止年度的銷售淨額較截至2015年12月31日止年度減少2.9%，乃受亞洲減少13.7%所帶動，部分被北美洲增長1.6%所抵銷。撇除匯兌影響，*Gregory*品牌截至2016年12月31日止年度的銷售淨額較之前一年增長7.8百萬美元或22.7%，並於亞洲、北美洲及歐洲均錄得雙位數字的銷售淨額增長。按固定貨幣基準，*Lipault*品牌截至2016年12月31日止年度的銷售淨額較截至2015年12月31日止年度增長14.2百萬美元或102.9%，乃受於亞洲的地域擴展、於歐洲的銷售額增加及於北美洲採取的直接營銷策略所帶動。撇除匯兌影響，*Hartmann*品牌截至2016年12月31日止年度的銷售淨額較之前一年增長4.6百萬美元或21.4%，乃受該品牌在亞洲及歐洲的業務持續發展所帶動。截至2016年12月31日止年度，於2015年下半年在亞洲引入的高性價比入門品牌*Kamiliant*錄得以美元申報的銷售淨額21.9百萬美元，而於2015年則為2.8百萬美元。

Product Categories

產品類別

The Group sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Group's largest category and has been its traditional strength. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2016 and December 31, 2015, 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2016年12月31日及2015年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

Year ended December 31, 截至12月31日止年度						
	2016		2015		2016 vs 2015 2016年與2015年比較	
	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	US\$'000 千美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽³⁾
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	1,817,778	64.7%	1,660,852	68.3%	9.4%	11.4%
Business ⁽¹⁾ 商務 ⁽¹⁾	378,605	13.5%	275,999	11.3%	37.2%	38.2%
Casual 休閒	301,930	10.7%	263,096	10.8%	14.8%	16.4%
Accessories ⁽²⁾ 配件 ⁽²⁾	268,670	9.6%	183,899	7.6%	46.1%	47.3%
Other 其他	43,514	1.5%	48,631	2.0%	(10.5)%	(7.5)%
Net sales 銷售淨額	2,810,497	100.0%	2,432,477	100.0%	15.5%	17.3%

Notes 註釋

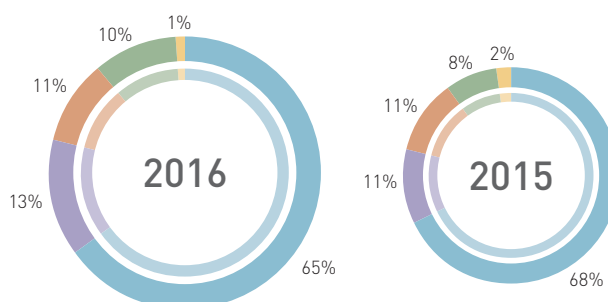
- (1) Includes tablet and laptop cases.
包括平板電腦及手提電腦機殼。
- (2) Includes protective phone cases.
包括手機保護殼。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準呈列的業績為非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。



Net Sales By Product Category

按產品類別劃分的銷售淨額

- Travel 旅遊
- Business 商務
- Casual 休閒
- Accessories 配件
- Other 其他



Travel Products 旅遊產品

Net Sales (US\$m) 銷售淨額(百萬美元)

+11.4%⁽¹⁾

2016	\$1,817.8
2015	\$1,660.9

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



Excluding foreign currency effects, net sales in the travel product category increased by US\$188.6 million, or 11.4%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales in the travel product category increased by US\$156.9 million, or 9.4%. Excluding *Tumi*, net sales in the travel product category increased by 4.5% on a constant currency basis and by 2.6% on a US Dollar reported basis. Country-specific product designs and locally relevant marketing strategies continued to be the key factors contributing to the Group's success in the travel category. Excluding foreign currency effects, net sales in the business product category increased by US\$105.3 million, or 38.2%. US Dollar reported net sales in the business product category increased by US\$102.6 million, or 37.2%. This increase was primarily due to the addition of *Tumi*. Excluding *Tumi*, net sales in the business product category increased by 3.8% on a constant currency basis and by 2.5% on a US Dollar reported basis driven by strong growth in Asia and Europe, partially offset by lower sales of protective laptop cases under the *Speck* brand in North America. Excluding foreign currency effects, net sales in the casual product category increased by US\$43.2 million, or 16.4%. US Dollar reported net sales in the casual product category increased by US\$38.8 million, or 14.8%. Excluding *Tumi*, net sales in the casual product category increased by 6.1% on a constant currency basis and by 4.4% on a US Dollar reported basis due to an increase in net sales of the *Gregory* and *Samsonite* brands. Excluding foreign currency effects, net sales in the accessories category increased by US\$87.0 million, or 47.3%. US Dollar reported net sales in the accessories category increased by US\$84.8 million, or 46.1%, largely due to the addition of *Tumi*. Excluding *Tumi*, net sales in the accessories product category increased by 26.4% on a constant currency basis and by 25.2% on a US Dollar reported basis due to an increase of US\$31.4 million in net sales of protective phone cases sold under the *Speck* brand, as well as the full-year impact of net sales made through the Rolling Luggage and Chic Accent retail chains that were acquired during 2015.

撇除匯兌影響，旅遊產品類別截至2016年12月31日止年度的銷售淨額較截至2015年12月31日止年度增長188.6百萬美元或11.4%，而以美元申報的旅遊產品類別銷售淨額則增長156.9百萬美元或9.4%。撇除 *Tumi*，按固定貨幣基準，旅遊產品類別的銷售淨額增長4.5%，而按美元申報基準則增長2.6%。國家為本的產品設計以及迎合當地環境的營銷策略仍然是本集團旅遊類別取得成功的主要推動力。撇除匯兌影響，商務產品類別的銷售淨額增長105.3百萬美元或38.2%。以美元申報的商務產品類別銷售淨額增長102.6百萬美元或37.2%。此增長主要由於新增 *Tumi* 所致。撇除 *Tumi*，按固定貨幣基準，商務產品類別的銷售淨額增長3.8%，而按美元申報基準則增長2.5%，此乃受亞洲及歐洲的強勁增長所帶動，部分被 *Speck* 品牌旗下的手提電腦保護殼在北美洲的銷售額下跌所抵銷。撇除匯兌影響，休閒產品類別的銷售淨額增長43.2百萬美元或16.4%。以美元申報的休閒產品類別銷售淨額增長38.8百萬美元或14.8%。撇除 *Tumi*，按固定貨幣基準，休閒產品類別的銷售淨額增長6.1%，而按美元申報基準則增長4.4%，乃因 *Gregory* 及 *新秀麗* 品牌的銷售淨額增加所致。撇除匯兌影響，配件類別的銷售淨額增長87.0百萬美元或47.3%。以美元申報的配件類別銷售淨額增長84.8百萬美元或46.1%，主要由於新增 *Tumi* 所致。撇除 *Tumi*，按固定貨幣基準，配件產品類別的銷售淨額增長26.4%，而按美元申報基準則增長25.2%，此乃因 *Speck* 品牌旗下出售的手機保護殼的銷售淨額增加31.4百萬美元，以及透過於2015年收購的 Rolling Luggage 及 Chic Accent 零售連鎖店銷售淨額的全年影響所致。

Non-travel Products 非旅遊產品

Net Sales (US\$m) 銷售淨額(百萬美元)

+30.0%⁽¹⁾

2016	\$992.7
2015	\$771.6

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

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, 2016 and December 31, 2015, 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2016年12月31日及2015年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2016 vs 2015 2016年與2015年比較	
	2016	2015	2016	2015	2016	2015
	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加(減少)百分比 ⁽³⁾
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：						
Wholesale 批發	2,067,287	73.6%	1,903,687	78.3%	8.6%	10.5
Direct-to-consumer ⁽¹⁾ 直接面向消費者 ⁽¹⁾	734,323	26.1%	520,435	21.4%	41.1%	42.4
Other ⁽²⁾ 其他 ⁽²⁾	8,887	0.3%	8,355	0.3%	6.4%	6.4
Net sales 銷售淨額	2,810,497	100.0%	2,432,477	100.0%	15.5%	17.3

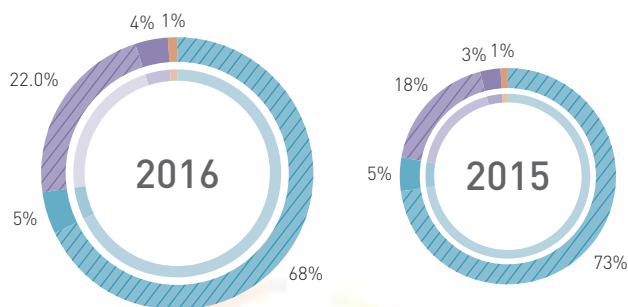
Notes 註釋

- (1) "Direct-to-consumer" includes bricks-and-mortar retail and direct-to-consumer e-commerce. This channel was previously referred to as "retail", however, the Group believes "direct-to-consumer" more accurately reflects its evolving business.
「直接面向消費者」包括實體零售及直接面向消費者的電子商貿。此渠道過往提述為「零售」，然而，本集團相信「直接面向消費者」更準確反映其不斷演變的業務。
- (2) "Other" primarily consists of licensing income.
「其他」主要包括授權收入。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按固定貨幣基準呈列的業績為非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。

Net Sales By Distribution Channels

按分銷渠道劃分的銷售淨額

- Wholesale 批發
- Net Sales to E-retailers 向網上零售商銷售的批發
- Retail 零售
- Direct-to-consumer E-commerce 直接面向消費者的電子商貿
- Other 其他



Excluding foreign currency effects, net sales in the wholesale channel increased by US\$199.5 million, or 10.5%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales in the wholesale channel increased by US\$163.6 million, or 8.6%. Excluding Tumi, net sales in the wholesale channel increased by 4.5% on a constant currency basis and by 2.5% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the direct-to-consumer channel increased by US\$220.4 million, or 42.4%, and US Dollar reported net sales in the direct-to-consumer channel increased by US\$213.9 million, or 41.1%. This increase was driven by growth in direct-to-consumer e-commerce, as well as the addition of 285 net new company-operated stores during 2016, including 202 company-operated Tumi stores resulting from the acquisition on August 1, 2016 and 9 net new Tumi stores added post-acquisition. Additionally, there was the full-year impact of 162 net new stores (including 31 Rolling Luggage stores and 30 Chic Accent stores from the respective acquisitions) added during 2015. On a same store, constant currency basis, retail net sales increased by 2.5% year-on-year. This was driven by constant currency same store net sales growth of 0.8%, 7.6% and 9.4% in North America, Europe and Latin America, respectively. This was partially offset by a 4.8% decline in Asia as a result of fewer visitors from Mainland China to Hong Kong (including Macau) and South Korea and generally weak consumer sentiment in certain other countries in the Asia region. The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period. The 42.4% constant currency net sales growth in the direct-to-consumer channel reflects the Group's strategy of investing resources to support the growth of its bricks-and-mortar retail and direct-to-consumer e-commerce business, including through acquisitions. Excluding Tumi, net sales in the direct-to-consumer channel increased by 11.8% on a constant currency basis and by 10.5% on a US Dollar reported basis.

During the year ended December 31, 2016, US\$265.7 million, or 9.5%, of the Group's US Dollar reported net sales were derived from e-commerce (comprising US\$120.0 million of net sales from the Group's direct-to-consumer e-commerce business, which is included within the direct-to-consumer channel, and US\$145.7 million of net sales to e-retailers, which are included within the wholesale channel). This represents an increase of 29.1% compared to the year ended December 31, 2015, when e-commerce comprised US\$205.8 million, or 8.5%, of the Group's net sales. Excluding net sales attributable to Tumi, net sales in the Group's e-commerce business increased by 19.7% on a constant currency basis and by 18.2% on a US Dollar reported basis, and comprised US\$243.4 million, or 9.6%, of the Group's net sales. Excluding foreign currency effects, net sales to e-retailers increased by US\$26.0 million, or 21.5%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales to e-retailers increased by US\$24.6 million, or 20.4%. Excluding Tumi, net sales to e-retailers increased by 21.5% on a constant currency basis and by 20.4% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the Group's direct-to-consumer e-commerce business increased by US\$36.8 million, or 43.4%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales in the direct-to-consumer e-commerce business increased by US\$35.2 million, or 41.5%, of which US\$22.3 million was attributable to Tumi. Excluding Tumi, net sales in the Group's direct-to-consumer e-commerce business increased by 17.2% on a constant currency basis and by 15.2% on a US Dollar reported basis.



撇除匯兌影響，截至2016年12月31日止年度的批發渠道銷售淨額較截至2015年12月31日止年度增長199.5百萬美元或10.5%，而以美元申報的批發渠道銷售淨額則增長163.6百萬美元或8.6%。撇除Tumi，按固定貨幣基準，批發渠道的銷售淨額增長4.5%，而按美元申報基準則增長2.5%。撇除匯兌影響，直接面向消費者渠道的銷售淨額增長220.4百萬美元或42.4%，而以美元申報的直接面向消費者渠道銷售淨額則增長213.9百萬美元或41.1%。此增長乃受直接面向消費者的電子商貿增長以及於2016年淨增設285家新自營店(包括因2016年8月1日的收購事項而增設的202家Tumi自營店及於收購事項完成後淨增設的9家Tumi新店舖)所帶動。此外，有關增長亦受於2015年淨增設162家新店舖(包括獲收購的31家Rolling Luggage店舖及30家Chic Accent店舖)的全年影響所帶動。按同店固定貨幣基準，零售銷售淨額按年增長2.5%，此乃受北美洲、歐洲及拉丁美洲按固定貨幣基準計算的同店銷售淨額分別增長0.8%、7.6%及9.4%所帶動。此增長部分被到訪香港(包括澳門)及南韓的中國內地旅客減少及亞洲區若干其他國家的消費意欲普遍疲弱，導致亞洲同店銷售淨額下跌4.8%所抵銷。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。直接面向消費者渠道按固定貨幣基準計算的銷售淨額增長42.4%，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增長的策略。撇除Tumi，按固定貨幣基準，直接面向消費者渠道的銷售淨額增長11.8%，而按美元申報基準則增長10.5%。

截至2016年12月31日止年度，本集團以美元申報的銷售淨額中265.7百萬美元或9.5%乃來自電子商貿(包括來自本集團直接面向消費者的電子商貿業務的銷售淨額120.0百萬美元(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145.7百萬美元(計入批發渠道內))，較截至2015年12月31日止年度增長29.1%，而電子商貿則佔本集團銷售淨額205.8百萬美元或8.5%。撇除Tumi應佔的銷售淨額，按固定貨幣基準，本集團電子商貿業務的銷售淨額增長19.7%，而按美元申報基準則增長18.2%，佔本集團銷售淨額243.4百萬美元或9.6%。撇除匯兌影響，截至2016年12月31日止年度向網上零售商銷售的銷售淨額較截至2015年12月31日止年度增長26.0百萬美元或21.5%，而以美元申報向網上零售商銷售的銷售淨額則增長24.6百萬美元或20.4%。撇除Tumi，按固定貨幣基準，向網上零售商銷售的銷售淨額增長21.5%，而按美元申報基準則增長20.4%。撇除匯兌影響，截至2016年12月31日止年度，本集團直接面向消費者的電子商貿業務的銷售淨額較截至2015年12月31日止年度增長36.8百萬美元或43.4%。以美元申報直接面向消費者的電子商貿業務的銷售淨額增長35.2百萬美元或41.5%，其中Tumi應佔22.3百萬美元。撇除Tumi，按固定貨幣基準，本集團直接面向消費者的電子商貿業務的銷售淨額增長17.2%，而按美元申報基準則增長15.2%。

Regions

地區

Asia 亞洲

Excluding foreign currency effects, the Group's net sales in Asia increased by US\$94.1 million, or 9.9%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales for the region increased by US\$81.0 million, or 8.5%. Excluding net sales attributable to the *Tumi* brand in Asia, net sales on a constant currency basis increased by US\$37.5 million, or 4.0%, and US Dollar reported net sales increased by US\$22.2 million, or 2.3%. This constant currency net sales increase was primarily driven by the *Samsonite*, *Kamiliant*, *Lipault*, *Gregory* and *Hartmann* brands, partially offset by decreases in net sales of the *American Tourister* and *High Sierra* brands.

BRANDS

On a constant currency basis, net sales of the *Samsonite* brand increased by US\$35.1 million, or 7.1%, from the previous year. US Dollar reported net sales of the *Samsonite* brand increased by US\$27.4 million, or 5.5%, from the previous year driven by the success of the direct-to-consumer e-commerce channel. For the year ended December 31, 2016, *Kamiliant*, a value-conscious, entry level brand introduced in Asia during the second half of 2015, recorded US Dollar reported net sales of

撇除匯兌影響，本集團於截至2016年12月31日止年度在亞洲的銷售淨額較截至2015年12月31日止年度增長94.1百萬美元或9.9%。以美元申報的區內銷售淨額則增長81.0百萬美元或8.5%。撇除*Tumi*品牌於亞洲應佔的銷售淨額，按固定貨幣基準，銷售淨額增長37.5百萬美元或4.0%，而以美元申報的銷售淨額則增長22.2百萬美元或2.3%。此按固定貨幣基準計算的銷售淨額增長主要受新秀麗、*Kamiliant*、*Lipault*、*Gregory*及*Hartmann*品牌所帶動，部分被*American Tourister*及*High Sierra*品牌的銷售淨額減少所抵銷。

品牌

按固定貨幣基準，新秀麗品牌的銷售淨額較2015年增長35.1百萬美元或7.1%。新秀麗品牌以美元申報的銷售淨額則較2015年增長27.4百萬美元或5.5%，乃受直接面向消費者的電子商貿渠道的成功所帶動。截至2016年12月31日止年度，於2015年下半年在亞洲引入的高性價比入門品牌*Kamiliant*錄得以美元申報的銷售淨額21.9百萬美元，而於2015年則為2.8百萬美元。撇除匯兌影響，*American Tourister*品牌截至2016年12月31日止年度於亞洲區的銷售淨額較截至2015年12月31日止年度減少28.9百萬美元或7.3%。*American Tourister*品牌以美元申報的銷售淨額則較2015年減少38.4百萬美元或9.6%，主要受到*American Tourister*產品在中國及南韓電視家居購物渠道的銷售淨額下跌所帶動。本集團其後已更改其營銷及產品策略，相信將於短期內帶來正面影響。自本集團於2016年8月1日收購*Tumi*以來，*Tumi*品牌於亞洲的銷售淨額為58.8百萬美元。截至2016年12月31日止年度，*High Sierra*品牌在亞洲的銷售淨額為11.6百萬美元，按固定貨幣基準較之前一年下跌13.7%，而以美元申報的銷售淨額則較之前一年下跌15.7%，此乃受因本集團決定在印度推廣旗下其他品牌背包以致銷售淨額減少所帶動。截至2016年12月



US\$21.9 million, compared to US\$2.8 million during 2015. Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asia region decreased by US\$28.9 million, or 7.3%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales of the *American Tourister* brand decreased by US\$38.4 million, or 9.6%, from the previous year, primarily driven by decreased net sales of *American Tourister* product in the TV home shopping channel in China and South Korea. The Group has subsequently made changes to its marketing and product strategy which it believes will have a positive impact in the near term. Net sales of the *Tumi* brand amounted to US\$58.8 million in Asia since the Group's acquisition of the company on August 1, 2016. Net sales of the *High Sierra* brand amounted to US\$11.6 million in Asia during the year ended December 31, 2016, a decrease of 13.7% from the previous year on a constant currency basis, while US Dollar reported net sales decreased by 15.7% from the previous year driven by a decrease in India due to the Group's decision to promote backpacks under its other brand names within the country. Net sales of the *Hartmann* brand amounted to US\$8.7 million in Asia during the year ended December 31, 2016, an increase of 57.7% from the previous year on a constant currency basis, while US Dollar reported net sales increased by 61.1% 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\$26.0 million during the year ended December 31, 2016, an increase of 29.4% year-on-year on a constant currency basis, and an increase of 40.7% from the previous year on a US Dollar reported basis as the Group continued to develop products designed specifically for the tastes and preferences of consumers within the region. Net sales of the *Lipault* brand amounted to US\$10.4 million in Asia during the year ended December 31, 2016 compared to net sales of US\$2.7 million during the year ended December 31, 2015 as the brand began to successfully expand throughout the region.

PRODUCT CATEGORIES

Excluding foreign currency effects, net sales in the travel product category increased by US\$28.0 million, or 4.2%, and US Dollar reported net sales increased by US\$17.6 million, or 2.7%, for the year ended December 31, 2016 compared to the previous year. Excluding *Tumi*, net sales in the travel product category increased by 2.3% on a constant currency basis and by 0.7% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$45.0 million, or 37.6%, and US Dollar reported net sales increased by US\$44.5 million, or 37.3%, for the year ended December 31, 2016 compared to the previous year driven by the addition of *Tumi* and a change in the new product mix of *Samsonite Red* from casual products to business products. Excluding *Tumi*, net sales in the business product category increased by 12.3% on a constant currency basis and by 10.9% on a US Dollar reported basis. Net sales in the casual product category increased by US\$16.9 million, or 13.6%, on a constant currency basis, and US Dollar reported net sales increased by US\$15.4 million, or 12.4%, due to the addition of *Tumi* and increased sales of the *Gregory* brand. Excluding *Tumi*, net sales in the casual product category increased by 7.0% on a constant currency basis and by 5.6% on a US Dollar reported basis. Net sales in the accessories product category increased by US\$10.0 million, or 38.8%, on a constant currency basis, and US Dollar reported net sales increased by US\$9.5 million, or 36.9%, compared to the previous year. Excluding *Tumi*, net sales in the accessories product category increased by 17.6% on a constant currency basis and by 15.0% on a US Dollar reported basis.

31日止年度，*Hartmann* 品牌在亞洲的銷售淨額為8.7百萬美元，按固定貨幣基準較之前一年增長57.7%，而以美元申報的銷售淨額則較之前一年增長61.1%，乃因該品牌在區內業務持續發展所致。截至2016年12月31日止年度，*Gregory* 品牌在亞洲的銷售淨額為26.0百萬美元，按固定貨幣基準按年增長29.4%，而按美元申報基準則較之前一年增長40.7%，乃因本集團持續研發專為該地區消費者的品味及喜好而設計的產品所致。截至2016年12月31日止年度，*Lipault* 品牌在亞洲的銷售淨額為10.4百萬美元，而截至2015年12月31日止年度的銷售淨額則為2.7百萬美元，乃因該品牌開始成功在整個地區擴展所致。

產品類別

撇除匯兌影響，截至2016年12月31日止年度旅遊產品類別的銷售淨額較之前一年增長28.0百萬美元或4.2%，而以美元申報的銷售淨額則增長17.6百萬美元或2.7%。撇除 *Tumi*，旅遊產品類別的銷售淨額按固定貨幣基準增長2.3%，而按美元申報基準則增長0.7%。撇除匯兌影響，截至2016年12月31日止年度商務產品類別的銷售淨額較之前一年增長45.0百萬美元或37.6%，而以美元申報的銷售淨額則增長44.5百萬美元或37.3%，乃受新增 *Tumi* 及 *Samsonite Red* 的新產品組合由休閒產品轉變為商務產品所帶動。撇除 *Tumi*，商務產品類別銷售淨額按固定貨幣基準增長12.3%，而按美元申報基準則增長10.9%。按固定貨幣基準，休閒產品類別銷售淨額增長16.9百萬美元或13.6%，而以美元申報的銷售淨額則增長15.4百萬美元或12.4%，乃因新增 *Tumi* 及 *Gregory* 品牌的銷售額增加所致。撇除 *Tumi*，休閒產品類別銷售淨額按固定貨幣基準增長7.0%，而按美元申報基準則增長5.6%。按固定貨幣基準，配件產品類別銷售淨額較2015年增長10.0百萬美元或38.8%，而以美元申報的銷售淨額則增長9.5百萬美元或36.9%。撇除 *Tumi*，配件產品類別銷售淨額按固定貨幣基準增長17.6%，而按美元申報基準則增長15.0%。

Asia Net Sales (US\$m) 亞洲銷售淨額(百萬美元)

+9.9%⁽¹⁾

2016	\$1,028.6
2015	\$947.6

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

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

+15.8%⁽¹⁾

2016	\$227.9
2015	\$200.6

⁽¹⁾ 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\$75.8 million, or 9.6%, and US Dollar reported net sales increased by US\$62.3 million, or 7.8%, for the year ended December 31, 2016 compared to the previous year, despite the challenging trading conditions in China and South Korea. Excluding *Tumi*, net sales in the wholesale channel increased by 3.4% on a constant currency basis and by 1.6% on a US Dollar reported basis. Net sales in the direct-to-consumer channel increased by US\$18.3 million, or 11.8%, on a constant currency basis year-on-year. US Dollar reported net sales in the direct-to-consumer channel increased by US\$18.7 million, or 12.1%. This increase was driven by the addition of 46 net new company-operated stores during 2016, including 14 *Tumi* stores from the acquisition on August 1, 2016 and 6 net new *Tumi* stores added post-acquisition. Additionally, there was the full-year impact of 39 net new stores added during 2015 and strong growth in the Group's direct-to-consumer e-commerce net sales, partially offset by a decrease in same store net sales. Direct-to-consumer e-commerce sales in the region increased year-on-year by 26.2%, on a constant currency basis, while US Dollar reported net sales increased by 22.6% from the previous year, as the Group focused on expanding its presence online. On a same store, constant currency basis, retail net sales decreased by 4.8% due to fewer visitors from Mainland China shopping in Hong Kong (including Macau) and South Korea and generally weak retail sentiment in certain Asian countries. Excluding Hong Kong (including Macau) and South Korea, same store net sales, on a constant currency basis, increased by 1.8% year-on-year. Excluding *Tumi*, net sales in the direct-to-consumer channel increased by 6.8% on a constant currency basis and by 6.4% on a US Dollar reported basis.

COUNTRIES

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the years ended December 31, 2016 and December 31, 2015, 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				2016 vs 2015 2016年與2015年比較	
	2016		2015		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽³⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'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	增加(減少)百分比 ⁽³⁾
China 中國	251,729	24.5%	252,722	26.7%	(0.4)%	5.3%
South Korea 南韓	178,176	17.3%	184,141	19.4%	(3.2)%	(1.0)%
Japan 日本	135,041	13.1%	93,668	9.9%	44.2%	29.0%
India 印度	128,056	12.4%	135,066	14.3%	(5.2)%	(0.5)%
Hong Kong ⁽²⁾ 香港 ⁽²⁾	109,093	10.6%	77,224	8.1%	41.3%	41.4%
Australia 澳洲	67,959	6.6%	56,203	5.9%	20.9%	21.5%
Other 其他	158,524	15.5%	148,578	15.7%	6.7%	8.0%
Net sales 銷售淨額	1,028,578	100.0%	947,602	100.0%	8.5%	9.9%

Notes 註釋

- The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- Includes Macau. 2016 includes sales to distributors of the *Tumi* brand throughout Asia.
包括澳門。2016年包括向整個亞洲的*Tumi*品牌分銷商作出的銷售。
- 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.
按固定貨幣基準呈列的業績為非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。

分銷渠道

儘管中國及南韓的營商環境充滿挑戰，撇除匯兌影響，截至2016年12月31日止年度批發渠道銷售淨額仍然較之前一年增長75.8百萬美元或9.6%，而以美元申報的銷售淨額則增長62.3百萬美元或7.8%。撇除*Tumi*，批發渠道銷售淨額按固定貨幣基準增長3.4%，而按美元申報基準則增長1.6%。按固定貨幣基準，直接面向消費者渠道的銷售淨額按年增長18.3百萬美元或11.8%，而以美元申報的直接面向消費者渠道的銷售淨額則增長18.7百萬美元或12.1%。此增長乃受於2016年淨增設46家新自營店(包括於2016年8月1日所收購的14家*Tumi*店舖及於收購事項完成後淨增設的6家*Tumi*新店舖)所帶動。此外，有關增長亦受於2015年內淨增設39家新店舖的全年影響，以及本集團直接面向消費者的電子商貿銷售淨額的強勁增長所帶動，惟部分被同店銷售淨額減少所抵銷。由於本集團致力擴張其網上業務，按固定貨幣基準，區內直接面向消費者的電子商貿銷售額按年增長26.2%，而以美元申報的銷售淨額則較2015年增長22.6%。按同店固定貨幣基準，由於到訪香港(包括澳門)及南韓購物的中國內地旅客減少及若干亞洲國家的零售氣氛普遍疲弱，故零售銷售淨額下跌4.8%。撇除香港(包括澳門)及南韓，按固定貨幣基準，同店銷售淨額按年增長1.8%。撇除*Tumi*，直接面向消費者渠道的銷售淨額按固定貨幣基準增長6.8%，而按美元申報基準則增長6.4%。

國家

下表載列截至2016年12月31日及2015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，以絕對值及佔地區銷售淨額總額百分比列賬。



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



POSITION

市場定位

An entry level travel luggage brand aimed at value-conscious consumers.

針對精打細算顧客而設的入門價位旅行箱品牌。

PROGRESS

進展

The *Kamiliant* brand continued to gain traction in Asia, with net sales rising to US\$21.9 million during 2016 compared to US\$2.8 million in the previous year. This strong performance validated the Group's belief in the vast untapped potential of the entry price segment, and 2017 will see the Group further expand *Kamiliant* distribution across Asia.

Kamiliant 品牌於亞洲繼續發展，於2016年，銷售淨額增加至21.9百萬美元，而去年則為2.8百萬美元。此強勁表現證實本集團對入門價位分部具有龐大未開發潛力的信念，而本集團於2017年將進一步拓展 *Kamiliant* 橫跨亞洲各地區的分銷。

2016 NET SALES

US\$(m)

2016 銷售淨額
(百萬美元)

21.9

Increase
增加 **+706.3%**⁽¹⁾

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

During the year ended December 31, 2016, net sales of the *Tumi* brand within Asia have only been recognized in Japan and Hong Kong (net sales in Hong Kong included sales to distributors of the *Tumi* brand throughout Asia, excluding Japan). Japan experienced strong constant currency growth of 29.0% year-on-year driven by increased sales of the *Samsonite*, *American Tourister* and *Gregory* brands, as well as the addition of the *Tumi* brand. Excluding net sales attributable to the *Tumi* brand in Japan, net sales on a constant currency basis increased by 12.2%, while net sales on a US Dollar reported basis increased by 25.0%. Excluding foreign currency effects, net sales in China increased by 5.3%, driven by sales of the *Samsonite* brand. Net sales in South Korea decreased by 1.0% on a constant currency basis due to weak consumer sentiment and a decrease in shoppers visiting from China during the year. On a constant currency basis, net sales in India decreased by 0.5% for the year ended December 31, 2016 compared to the previous year, due to the economic disruption related to the Indian government's demonetization initiative. On a constant currency basis, net sales in Hong Kong (including Macau) increased by 41.4%, driven by the addition of the *Tumi* brand. Excluding net sales attributable to the *Tumi* brand in Hong Kong (including Macau), net sales on a constant currency basis decreased by US\$8.9 million, or 11.5%, while net sales on a US Dollar reported basis decreased by US\$8.9 million, or 11.6%, driven primarily by fewer Chinese shoppers visiting from the Mainland. Australia had strong constant currency net sales growth of 21.5%, driven by increased sales of the *Samsonite*, *American Tourister* and *High Sierra* brands.

於截至2016年12月31日止年度，*Tumi* 品牌於亞洲區內的銷售淨額僅於日本及香港確認（香港的銷售淨額包括向日本以外亞洲各地的 *Tumi* 品牌分銷商作出的銷售）。受新秀麗、*American Tourister* 及 *Gregory* 品牌的銷售額增加以及新增 *Tumi* 品牌所帶動，日本錄得強勁增長，固定貨幣銷售淨額按年增長 29.0%。撇除 *Tumi* 品牌於日本應佔的銷售淨額，按固定貨幣基準，銷售淨額增長 12.2%，而按美元申報基準的銷售淨額則增長 25.0%。撇除匯兌影響，中國的銷售淨額受新秀麗品牌的銷售額帶動而增長 5.3%。由於年內消費意欲疲弱及到訪購物的中國遊客減少，故按固定貨幣基準，南韓的銷售淨額減少 1.0%。按固定貨幣基準，截至2016年12月31日止年度，印度的銷售淨額較之前一年下跌 0.5%，乃因與印度政府廢止若干面額紙幣措施相關的經濟影響所致。按固定貨幣基準，香港（包括澳門）的銷售淨額增長 41.4%，乃受新增 *Tumi* 品牌所帶動。撇除 *Tumi* 品牌於香港（包括澳門）應佔的銷售淨額，按固定貨幣基準，銷售淨額減少 8.9 百萬美元或 11.5%，而按美元申報基準的銷售淨額則減 8.9 百萬美元或 11.6%，主要受到訪購物的中國內地旅客減少所帶動。受新秀麗、*American Tourister* 及 *High Sierra* 品牌的銷售額增加所帶動，澳洲錄得強勁的固定貨幣銷售淨額增長 21.5%。



Excluding foreign currency effects, the Group's net sales in North America increased by US\$217.2 million, or 26.8%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales for the North American region increased by US\$215.9 million, or 26.6%. Excluding net sales attributable to the *Tumi* brand in North America, net sales on a constant currency basis increased by US\$31.8 million, or 3.9%, and US Dollar reported net sales increased by US\$30.4 million, or 3.8%. This increase was primarily driven by increased sales of the *Samsonite*, *American Tourister* and *Lipault* brands, as well as by the *Speck* brand. Net sales of the *Speck* brand in North America increased by US\$17.6 million, or 14.9%, on both a constant currency and US Dollar basis for the year ended December 31, 2016 compared to the year ended December 31, 2015 due to new product launches related to certain new electronic device introductions and robust growth in net sales of protective phone cases, partially offset by lower net sales of protective laptop cases.

BRANDS

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$9.2 million, or 1.8%, and US Dollar reported net sales increased by US\$8.0 million, or 1.6%, for the year ended December 31, 2016 compared to the prior year. Net sales of the *American Tourister* brand increased by US\$2.5 million, or 3.1%, on a constant currency basis and US Dollar reported net sales increased by US\$2.4 million, or 3.0%. Net sales of the *Tumi* brand in North America amounted to US\$185.4 million since the Group's acquisition of the company on August 1, 2016. Net sales of the *Speck* brand increased by US\$17.6 million, or 14.9%, on both a constant currency and US Dollar reported basis due to new product launches related to certain new electronic device introductions and robust growth in net sales of protective phone cases, partially offset by lower net sales of protective laptop cases. Excluding foreign currency effects, net sales of the *High Sierra* brand increased by US\$1.0 million, or 1.6%, while US Dollar reported net sales increased by US\$1.0 million, or 1.5%, due to increased business-to-business sales. US Dollar reported net sales of the *Hartmann* brand amounted to US\$14.1 million, a constant currency and US Dollar reported decrease of 2.1%, as the Group continued its efforts to redefine the product assortment. Net sales of the *Gregory* brand increased by US\$1.5 million, or 11.6%, on both a constant currency and US Dollar reported basis for the year ended December 31, 2016 compared to the year ended December 31, 2015. The Group implemented a direct-to-market model for its *Lipault* brand in the North American region by taking its business with a former distributor in-house, which generated US Dollar reported net sales of US\$3.5 million for the year ended December 31, 2016.

撇除匯兌影響，本集團於截至2016年12月31日止年度在北美洲的銷售淨額較截至2015年12月31日止年度增長217.2百萬美元或26.8%。以美元申報的北美洲地區銷售淨額則增長215.9百萬美元或26.6%。撇除*Tumi*品牌於北美洲應佔的銷售淨額，按固定貨幣基準，銷售淨額增長31.8百萬美元或3.9%，以美元申報的銷售淨額則增長30.4百萬美元或3.8%。此增長主要受新秀麗、*American Tourister*及*Lipault*品牌的銷售額增加以及*Speck*品牌所帶動。按固定貨幣及美元申報基準，*Speck*品牌截至2016年12月31日止年度在北美洲的銷售淨額較截至2015年12月31日止年度增長17.6百萬美元或14.9%，乃因在市場上推出新產品以配合若干新款電子設備上市及手機保護殼的強勁銷售淨額增長所致，部分被手提電腦保護殼的銷售淨額減少所抵銷。

品牌

撇除匯兌影響，截至2016年12月31日止年度新秀麗品牌銷售淨額較之前一年增長9.2百萬美元或1.8%，而以美元申報的銷售淨額則增長8.0百萬美元或1.6%。*American Tourister*品牌的銷售淨額按固定貨幣基準增長2.5百萬美元或3.1%，而以美元申報的銷售淨額則增長2.4百萬美元或3.0%。自本集團於2016年8月1日收購*Tumi*以來，*Tumi*品牌於北美洲的銷售淨額為185.4百萬美元。按固定貨幣及美元申報基準，*Speck*品牌的銷售淨額增長17.6百萬美元或14.9%，乃因在市場上推出新產品以配合若干新款電子設備上市及手機保護殼的強勁銷售淨額增長所致，部分被手提電腦保護殼的銷售淨額減少所抵銷。撇除匯兌影響，*High Sierra*品牌的銷售淨額增長1.0百萬美元或1.6%，而以美元申報的銷售淨額則增長1.0百萬美元或1.5%，乃因企業間銷售增長所致。由於本集團繼續整合產品種類，故*Hartmann*品牌以美元申報的銷售淨額為14.1百萬美元，按固定貨幣及美元申報基準計算均減少2.1%。截至2016年12月31日止年度，按固定貨幣及美元申報基準，*Gregory*品牌的銷售淨額較截至2015年12月31日止年度增長1.5百萬美元或11.6%。本集團接管其北美洲地區*Lipault*品牌分銷商的業務，改為實施公司自營的業務模式，於截至2016年12月31日止年度帶來以美元申報的銷售淨額達3.5百萬美元。

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

+26.8%⁽¹⁾

2016	\$1,027.2
2015	\$811.3

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

PRODUCT CATEGORIES

Excluding foreign currency effects, net sales in the travel product category increased by US\$104.9 million, or 19.5%, and US Dollar reported net sales increased by US\$103.8 million, or 19.3%, for the year ended December 31, 2016 compared to the year ended December 31, 2015 driven primarily by the addition of *Tumi*. Excluding *Tumi*, net sales in the travel product category increased by 3.5% on a constant currency basis and by 3.3% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$37.1 million, or 41.9%, and US Dollar reported net sales increased by US\$37.0 million, or 41.8%, year-on-year, driven by the addition of *Tumi*, partially offset by a strategic business decision to stop selling *Speck* protective laptop cases in an unprofitable sales channel. Excluding *Tumi*, net sales in the business product category decreased by 19.3% on a constant currency basis and by 19.4% on a US Dollar reported basis. Net sales in the casual product category increased by US\$14.5 million, or 15.8%, on a constant currency basis and US Dollar reported net sales increased by US\$14.4 million, or 15.7%, year-on-year, resulting primarily from the addition of *Tumi*. Excluding *Tumi*, net sales in the casual product category decreased by 1.7% on a constant currency basis and by 1.8% on a US Dollar reported basis. Net sales in the accessories category increased by US\$60.7 million, or 66.2%, on a constant currency basis and US Dollar reported net sales increased by US\$60.6 million, or 66.1%, due to increased sales of *Speck* protective phone cases over the previous year and the addition of *Tumi*. Excluding *Tumi*, net sales in the accessories product category increased by 34.4% on a constant currency basis and by 34.4% on a US Dollar reported basis.

DISTRIBUTION CHANNELS

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$75.6 million, or 11.5%, and US Dollar reported net sales increased by US\$74.5 million, or 11.3%, for the year ended December 31, 2016 compared to the year ended December 31, 2015 primarily due to the addition of *Tumi* and strong shipments to e-commerce retailers and other key customers. Excluding *Tumi*, net sales in the



North America Adjusted EBITDA (US\$m)

北美洲經調整 EBITDA (百萬美元)

+37.0%⁽¹⁾

2016	\$169.8
2015	\$124.2

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

產品類別

撇除匯兌影響，截至2016年12月31日止年度旅遊產品類別銷售淨額較截至2015年12月31日止年度增長104.9百萬美元或19.5%，而以美元申報的銷售淨額則增長103.8百萬美元或19.3%，主要受新增*Tumi*所帶動。撇除*Tumi*，旅遊產品類別銷售淨額按固定貨幣基準增長3.5%，而按美元申報基準則增長3.3%。撇除匯兌影響，商務產品類別銷售淨額按年增長37.1百萬美元或41.9%，而以美元申報的銷售淨額則按年增長37.0百萬美元或41.8%，乃受新增*Tumi*所帶動，部分被本集團作出策略性商業決定停止於一個無利可圖的銷售渠道銷售*Speck*手提電腦保護殼所抵銷。撇除*Tumi*，商務產品類別銷售淨額按固定貨幣基準下跌19.3%，而按美元申報基準則下跌19.4%。按固定貨幣基準，休閒產品類別銷售淨額按年增長14.5百萬美元或15.8%，而以美元申報的銷售淨額則按年增長14.4百萬美元或15.7%，主要由於新增*Tumi*所致。撇除*Tumi*，休閒產品類別銷售淨額按固定貨幣基準下跌1.7%，而按美元申報基準則下跌1.8%。按固定貨幣基準，配件類別銷售淨額增長60.7百萬美元或66.2%，而以美元申報的銷售淨額則增長60.6百萬美元或66.1%，乃因*Speck*手機保護殼的銷售額較2015年上升以及新增*Tumi*所致。撇除*Tumi*，配件類別銷售淨額按固定貨幣基準增長34.4%，而按美元申報基準則增長34.4%。

分銷渠道

撇除匯兌影響，截至2016年12月31日止年度批發渠道銷售淨額較截至2015年12月31日止年度增長75.6百萬美元或11.5%，而以美元申報的銷售淨額則增長74.5百萬美元或11.3%，主要由於新增*Tumi*及向電子商貿零售商與其他主要客戶的銷售強勁所致。撇除*Tumi*，批發渠道銷售淨額按固定貨幣基準增

wholesale channel increased by 3.6% on a constant currency basis and by 3.4% on a US Dollar reported basis. Net sales in the direct-to-consumer channel increased by US\$141.6 million, or 93.2%, on a constant currency basis, and US Dollar reported net sales increased by US\$141.4 million, or 93.0%, year-on-year. This increase was driven by the addition of 171 net new company-operated stores during 2016, including 163 Tumi stores from the acquisition on August 1, 2016 and 3 net new Tumi stores added post-acquisition, along with the full-year impact of 16 net new stores added during 2015. Additionally, there was the positive impact of a 0.8% increase in same store net sales, on a constant currency basis. This increase was the result of the negative impact that the strengthening US Dollar had on foreign tourist arrivals to gateway markets in the United States during the first half of 2016 becoming moderated, resulting in improved store traffic in the second half. Excluding *Tumi*, net sales in the direct-to-consumer channel increased by 5.4% on a constant currency basis and by 5.2% on a US Dollar reported basis.

US Dollar reported net sales through the Group's direct-to-consumer e-commerce channel increased by US\$20.9 million, or 61.3%, of which US\$19.9 million was attributable to *Tumi*. Excluding *Tumi*, net sales through the Group's direct-to-consumer e-commerce channel was driven by an increase in net sales through the Group's owned e-commerce sites.

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, 2016 and December 31, 2015, 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				2016 vs 2015 2016年與2015年比較	
	2016		2015		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽²⁾
United States 美國	976,120	95.0%	769,505	94.8%	26.9%	26.9%
Canada 加拿大	51,052	5.0%	41,799	5.2%	22.1%	25.3%
Net sales 銷售淨額	1,027,172	100.0%	811,304	100.0%	26.6%	26.8%

Notes 註釋

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.
按固定貨幣基準呈列的業績為非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, 2016, US Dollar reported net sales in the United States increased by US\$206.6 million, or 26.9%, year-on-year driven by the addition of *Tumi*. Excluding amounts attributable to the *Tumi* brand, US Dollar reported net sales in the United States increased by US\$28.9 million, or 3.7%, driven primarily by the *Samsonite*, *American Tourister*, *Lipault* and *Speck* brands. Excluding foreign currency effects, net sales in Canada increased by 25.3% year-on-year due primarily to the addition of the *Tumi* brand. Excluding net sales attributable to the *Tumi* brand in Canada, net sales on a constant currency basis increased by US\$2.9 million, or 6.9%, while net sales on a US Dollar reported basis increased by US\$1.6 million, or 3.8%.

長3.6%，而按美元申報基準則增長3.4%。按固定貨幣基準，直接面向消費者渠道的銷售淨額按年增長141.6百萬美元或93.2%，而以美元申報的銷售淨額則按年增長141.4百萬美元或93.0%。此增長乃受於2016年淨增設的171家新自營店（包括於2016年8月1日所收購的163家Tumi店舖及於收購事項完成後淨增設的3家Tumi新店舖），以及於2015年淨增設16家新店舖的全年影響所帶動。此外，有關增長亦受按固定貨幣基準計算的同店銷售淨額增長0.8%所帶動。此增長乃因美元強勢令外國旅客於2016年上半年到訪美國主要旅遊市場的人次減少的負面影響有所改善，導致2016年下半年店舖客流回升所致。撇除*Tumi*，直接面向消費者渠道的銷售淨額按固定貨幣基準增長5.4%，而按美元申報基準則增長5.2%。

本集團直接面向消費者的電子商貿渠道以美元申報的銷售淨額增長20.9百萬美元或61.3%，其中*Tumi*應佔19.9百萬美元。撇除*Tumi*，本集團直接面向消費者的電子商貿渠道受本集團自有電子商貿網站的銷售淨額增長所帶動。

國家

下表載列截至2016年12月31日及2015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，以絕對值及佔地區銷售淨額總額百分比列賬。

受新增*Tumi*所帶動，截至2016年12月31日止年度，以美元申報的美國銷售淨額按年增長206.6百萬美元或26.9%。撇除*Tumi*品牌的應佔金額，以美元申報的美國銷售淨額增長28.9百萬美元或3.7%，主要受新秀丽、*American Tourister*、*Lipault*及*Speck*品牌所帶動。撇除匯兌影響，加拿大的銷售淨額按年增長25.3%，乃主要因新增*Tumi*品牌所致。撇除*Tumi*應佔的銷售淨額，加拿大的銷售淨額按固定貨幣基準增長2.9百萬美元或6.9%，而銷售淨額按美元申報基準則增長1.6百萬美元或3.8%。

POSITION

市場定位

Founded in 1975 by American entrepreneur Charlie Clifford, *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.

Tumi 由美國企業家 Charlie Clifford 於 1975 年創立，是一個全球頂尖的高檔時尚生活品牌，其豐富的產品系列包括商務包、旅遊行李箱及配件等。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。

PROGRESS

進展

Acquired by the Group on August 1, 2016, integration has proceeded far more quickly and smoothly than originally expected. The Group has significantly increased marketing spend for the *Tumi* brand post-acquisition, and it is actively working to gain control of the wholesale and direct-to-consumer distribution of *Tumi* products in key markets around the world.

自 2016 年 8 月 1 日本集團完成收購後，業務整合遠較原先預期更為迅速順暢。本集團在完成收購後已大幅增加 *Tumi* 品牌的營銷開支，並且正積極於全球主要市場收回 *Tumi* 產品的批發及零售分銷業務。

2016 NET
SALES

US\$(m)

2016 銷售淨額
(百萬美元)

275.8⁽¹⁾

⁽¹⁾ Net sales shown are for the period August 1, 2016 through December 31, 2016. 2016 年 8 月 1 日至 2016 年 12 月 31 日期間之銷售淨額。

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





Excluding foreign currency effects, the Group's net sales in Europe increased by US\$87.7 million, or 16.1%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales for the region increased by US\$70.6 million, or 13.0%. Excluding net sales attributable to the *Tumi* brand in Europe, net sales on a constant currency basis increased by US\$56.2 million, or 10.3%, and US Dollar reported net sales increased by US\$40.0 million, or 7.3%. The increase was a result of increased net sales of the *Samsonite* brand as well as the Group's continued focus on driving growth of the *American Tourister* brand and increasing its presence in Europe.

BRANDS

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$33.8 million, or 7.8%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales of the *Samsonite* brand increased by US\$19.0 million, or 4.4%. Net sales of the *American Tourister* brand increased by US\$14.0 million, or 21.9%, on a constant currency basis, and US Dollar reported net sales increased by US\$13.1 million, or 20.5%, compared to the prior year. *American Tourister* comprised 12.5% of the net sales in the European region during 2016 compared to 11.7% during 2015 as the Group continued its focus on driving growth of the brand and increasing its presence in Europe. Net sales of the *Tumi* brand in Europe amounted to US\$30.5 million since the Group's acquisition of the company on August 1, 2016. Excluding foreign currency effects, net sales of the *Lipault* brand increased by US\$3.0 million, or 27.0%, year-on-year and US Dollar reported net sales increased by US\$2.8 million, or 25.2%, to US\$13.7 million driven by further expansion of the brand's distribution within the region. On a constant currency basis, net sales of the *Gregory* brand increased by 31.4% and US Dollar reported net sales increased by 31.9% to US\$3.4 million. Excluding foreign currency effects, net sales of the *Hartmann* brand increased by 114.1%, while US Dollar reported net sales increased by 112.6% to US\$3.3 million during the year ended December 31, 2016 compared to the year ended December 31, 2015.

PRODUCT CATEGORIES

Excluding foreign currency effects, net sales in the travel product category increased by US\$43.6 million, or 10.8%, and US Dollar reported net sales increased by US\$29.0 million, or 7.2%, for the year ended December 31, 2016 compared to the year ended December 31, 2015 driven by the addition of *Tumi* and increased sales of hard-side products under the *Samsonite* and *American Tourister* brands. Excluding *Tumi*, net sales in the travel product category increased by 7.2% on a constant currency basis and by 3.7% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the business product category increased by US\$20.5 million, or 35.8%, and US Dollar reported net sales increased by US\$19.3 million, or 33.7%, year-on-year, due to the addition of *Tumi* and successful new business product introductions under

撇除匯兌影響，本集團於截至2016年12月31日止年度在歐洲的銷售淨額較截至2015年12月31日止年度增長87.7百萬美元或16.1%。以美元申報的區內銷售淨額增長70.6百萬美元或13.0%。撇除*Tumi*品牌於歐洲應佔的銷售淨額，按固定貨幣基準，銷售淨額增長56.2百萬美元或10.3%，以美元申報的銷售淨額則增長40.0百萬美元或7.3%。該增長乃因新秀麗品牌的銷售淨額增長，以及本集團持續專注於推動*American Tourister*品牌於歐洲的增長並發展其業務所致。

品牌

撇除匯兌影響，新秀麗品牌截至2016年12月31日止年度的銷售淨額較截至2015年12月31日止年度增長33.8百萬美元或7.8%。新秀麗品牌以美元申報的銷售淨額則增長19.0百萬美元或4.4%。按固定貨幣基準，*American Tourister*品牌的銷售淨額較2015年增長14.0百萬美元或21.9%，而以美元申報的銷售淨額則增長13.1百萬美元或20.5%。由於本集團持續專注於推動*American Tourister*品牌於歐洲的增長並發展其業務，該品牌於2016年佔歐洲區銷售淨額12.5%，而2015年則為11.7%。自本集團於2016年8月1日收購*Tumi*以來，*Tumi*品牌於歐洲的銷售淨額為30.5百萬美元。撇除匯兌影響，*Lipault*品牌的銷售淨額按年增長3.0百萬美元或27.0%，而以美元申報的銷售淨額則增長2.8百萬美元或25.2%至13.7百萬美元，此增長乃受區內品牌分銷進一步擴展所帶動。按固定貨幣基準，*Gregory*品牌的銷售淨額增長31.4%，而以美元申報的銷售淨額則增長31.9%至3.4百萬美元。撇除匯兌影響，*Hartmann*品牌截至2016年12月31日止年度的銷售淨額較截至2015年12月31日止年度增長114.1%，而以美元申報的銷售淨額則增長112.6%至3.3百萬美元。

Europe Net Sales (US\$m) 歐洲銷售淨額(百萬美元)

+16.1%⁽¹⁾

2016	\$615.3
2015	\$544.7

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

產品類別

撇除匯兌影響，受新增*Tumi*以及新秀麗及*American Tourister*品牌旗下硬質產品銷售額增加所帶動，截至2016年12月31日止年度旅遊產品類別銷售淨額較截至2015年12月31日止年度增長43.6百萬美元或10.8%，而以美元申報的銷售淨額則增長29.0百萬美元或7.2%。撇除*Tumi*，旅遊產品類別銷售淨額按固定貨幣基準增長7.2%，而按美元申報基準則增長3.7%。撇除匯兌影響，商務產品類別銷售淨額按年增長20.5百萬美元或35.8%，而以美元



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

+20.7%⁽¹⁾

2016	\$109.8
2015	\$92.4

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



the *Samsonite* and *Hartmann* brands. Excluding *Tumi*, net sales in the business product category increased by 17.6% on a constant currency basis and by 15.9% on a US Dollar reported basis. Excluding foreign currency effects, net sales in the casual product category increased by US\$8.8 million, or 54.7%, year-on-year, while US Dollar reported net sales increased by US\$8.6 million, or 53.3%, mainly attributable to increases from the *American Tourister* and *Gregory* brands. Excluding *Tumi*, net sales in the casual product category increased by 37.2% on a constant currency basis and by 36.3% on a US Dollar reported basis.

DISTRIBUTION CHANNELS

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$41.9 million, or 11.3%, for the year ended December 31, 2016 compared to the previous year, and US Dollar reported net sales increased by US\$29.1 million, or 7.9%, year-on-year. Excluding *Tumi*, net sales in the wholesale channel increased by 7.6% on a constant currency basis and by 4.2% on a US Dollar reported basis. Net sales in the direct-to-consumer channel increased by US\$45.8 million, or 26.1%, on a constant currency basis, and US Dollar reported net sales increased by US\$41.5 million, or 23.7%, over the same period. This increase was driven by the addition of 31 net new company-operated stores during 2016, including 25 *Tumi* stores from the acquisition on August 1, 2016. Additionally, there was the full-year impact of 79 net new stores added during 2015, which included 30 *Chic Accent* stores and 21 *Rolling Luggage* stores acquired in 2015. On a same store, constant currency basis, retail net sales increased by 7.6%. Excluding *Tumi*, net sales in the direct-to-consumer channel increased by 16.0% on a constant currency basis and by 14.0% on a US Dollar reported basis. Direct-to-consumer e-commerce sales in the region increased year-

申報的銷售淨額則增長19.3百萬美元或33.7%，乃因新增 *Tumi* 以及新秀麗與 *Hartmann* 品牌旗下成功推出新商務產品所致。撇除 *Tumi*，商務產品類別銷售淨額按固定貨幣基準增長17.6%，而按美元申報基準則增長15.9%。撇除匯兌影響，休閒產品類別銷售淨額按年增長8.8百萬美元或54.7%，而以美元申報的銷售淨額則增長8.6百萬美元或53.3%，主要歸因於 *American Tourister* 及 *Gregory* 品牌的增長。撇除 *Tumi*，休閒產品類別銷售淨額按固定貨幣基準增長37.2%，而按美元申報基準則增長36.3%。

分銷渠道

撇除匯兌影響，截至2016年12月31日止年度批發渠道銷售淨額較之前一年增長41.9百萬美元或11.3%，而以美元申報的銷售淨額則按年增長29.1百萬美元或7.9%。撇除 *Tumi*，批發渠道銷售淨額按固定貨幣基準增長7.6%，而按美元申報基準則增長4.2%。按固定貨幣基準，直接面向消費者的渠道銷售淨額較同期增長45.8百萬美元或26.1%，而以美元申報的銷售淨額則增長41.5百萬美元或23.7%。此增長乃受於2016年淨增設31家新自營店（包括於2016年8月1日所收購的25家 *Tumi* 店舖）所帶動。此外，有關增長亦受於2015年淨增設79家新店舖（包括於2015年所收購的30家 *Chic Accent* 店舖及21家 *Rolling Luggage* 店舖）的全年影響所帶動。按同店固定貨幣基準，零售銷售淨額增長7.6%。撇除 *Tumi*，直接面向消費者渠道的銷售淨額按固定貨幣基準增長16.0%，而按美元申報基準則增長14.0%。按固定貨幣基準，區內直接面向消費者的電子商



on-year by 42.3% on a constant currency basis, and US Dollar reported net sales increased by US\$5.9 million, or 40.5%. Excluding *Tumi*, net sales in the direct-to-consumer e-commerce business increased by 31.3% on a constant currency basis and by 29.5% on a US Dollar reported basis.

貨銷售額按年增長42.3%，而以美元申報的銷售淨額則增長5.9百萬美元或40.5%。撇除*Tumi*，直接面向消費者的電子商貿業務按固定貨幣基準增長31.3%，而按美元申報基準則增長29.5%。

COUNTRIES

The following table sets forth a breakdown of net sales within the European region by geographic location for the years ended December 31, 2016 and December 31, 2015, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2016年12月31日及2015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，以絕對值及佔地區銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2016 vs 2015 2016年與2015年比較	
	2016		2015		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽⁴⁾
Germany 德國	110,883	18.0%	80,252	14.7%	38.2%	38.4%
Belgium ⁽²⁾ 比利時 ⁽²⁾	73,475	11.9%	64,411	11.8%	14.1%	14.0%
Italy 意大利	68,740	11.2%	60,614	11.1%	13.4%	13.7%
United Kingdom ⁽³⁾ 英國 ⁽³⁾	68,521	11.1%	59,774	11.0%	14.6%	30.6%
France 法國	66,997	10.9%	68,393	12.6%	(2.0)%	(1.7)%
Spain 西班牙	47,599	7.7%	41,055	7.5%	15.9%	16.3%
Russia 俄羅斯	30,608	5.0%	27,085	5.0%	13.0%	23.2%
Other 其他	148,478	24.2%	143,156	26.3%	3.7%	6.6%
Net sales 銷售淨額	615,301	100.0%	544,740	100.0%	13.0%	16.1%

Notes 註釋

- (1) The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales in Belgium were US\$19.7 million and US\$18.8 million for the years ended December 31, 2016 and December 31, 2015, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.
截至2016年12月31日及2015年12月31日止年度，比利時的銷售淨額分別為19.7百萬美元及18.8百萬美元。餘下的銷售額包括直接發貨予其他國家的分銷商、客戶及代理商。
- (3) Includes Ireland.
包括愛爾蘭。
- (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. 按固定貨幣基準呈列的業績為非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, almost all countries within the European region achieved net sales growth during the year ended December 31, 2016 compared to the prior year, including Germany (+38.4%), the United Kingdom (+30.6%), Spain (+16.3%) and Italy (+13.7%). Excluding net sales attributable to the *Tumi* brand, these same countries achieved the following constant currency net sales growth over the prior year: the United Kingdom (+21.3%), Germany (+15.7%), Spain (+12.2%) and Italy (+11.3%). 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* brand: Germany (+15.6%), Spain (+11.9%), Italy (+11.1%), and the United Kingdom (+6.8%). The Group continued to experience year-on-year constant currency net sales growth in Russia (+23.2%) and Turkey (+3.4%). Net sales in France decreased by 1.7% on a constant currency basis, primarily related to negative impacts from the terrorist attacks that occurred in that country during 2016, partially offset by the addition of the *Tumi* brand. Excluding net sales attributable to the *Tumi* brand in France, net sales on a constant currency basis decreased by US\$4.2 million, or 6.2%, and on a US Dollar reported basis, net sales decreased by US\$4.5 million, or 6.5%.

按固定貨幣基準，截至2016年12月31日止年度，歐洲區內幾乎所有國家均較之前一年錄得銷售淨額增長，包括德國(+38.4%)、英國(+30.6%)、西班牙(+16.3%)及意大利(+13.7%)。撇除*Tumi*品牌應佔的銷售淨額，此等相同國家較2015年錄得以下按固定貨幣基準的銷售淨額增長：英國(+21.3%)、德國(+15.7%)、西班牙(+12.2%)及意大利(+11.3%)。按美元申報基準，撇除*Tumi*品牌應佔的銷售淨額，該等國家較2015年錄得以下銷售淨額增長：德國(+15.6%)、西班牙(+11.9%)、意大利(+11.1%)及英國(+6.8%)。本集團繼續於俄羅斯(+23.2%)及土耳其(+3.4%)錄得按固定貨幣基準計算的銷售淨額按年增長。按固定貨幣基準，法國的銷售淨額減少1.7%，主要與於2016年在該國發生的恐怖襲擊的負面影響有關，部分被新增*Tumi*品牌所抵銷。撇除*Tumi*品牌應佔的銷售淨額，按固定貨幣基準，法國的銷售淨額減少4.2百萬美元或6.2%，而按美元申報基準，銷售淨額則減少4.5百萬美元或6.5%。

POSITION

市場定位

A chic and youthful French luggage brand with a strong appeal to fashionable, female travelers through its signature Parisian style and vibrant colors.

一個時尚及青春的法國行李箱品牌，通過其巴黎特色風格及鮮豔色彩吸引時尚的女性旅客。

PROGRESS

進展

Net sales of the *Lipault* brand in Europe increased by 27.0%⁽¹⁾ to US\$13.7 million during 2016. Net sales in Asia and North America amounted to US\$10.4 million and US\$3.5 million, respectively.

Lipault 品牌於歐洲銷售淨額於2016年增長27.0%⁽¹⁾至US\$13.7百萬美元。亞洲與北美洲的銷售淨額分別為US\$10.4百萬美元及US\$3.5百萬美元。

2016 NET SALES

US\$(m)

2016 銷售淨額
(百萬美元)

27.6

Increase

增加

+102.9%⁽¹⁾

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

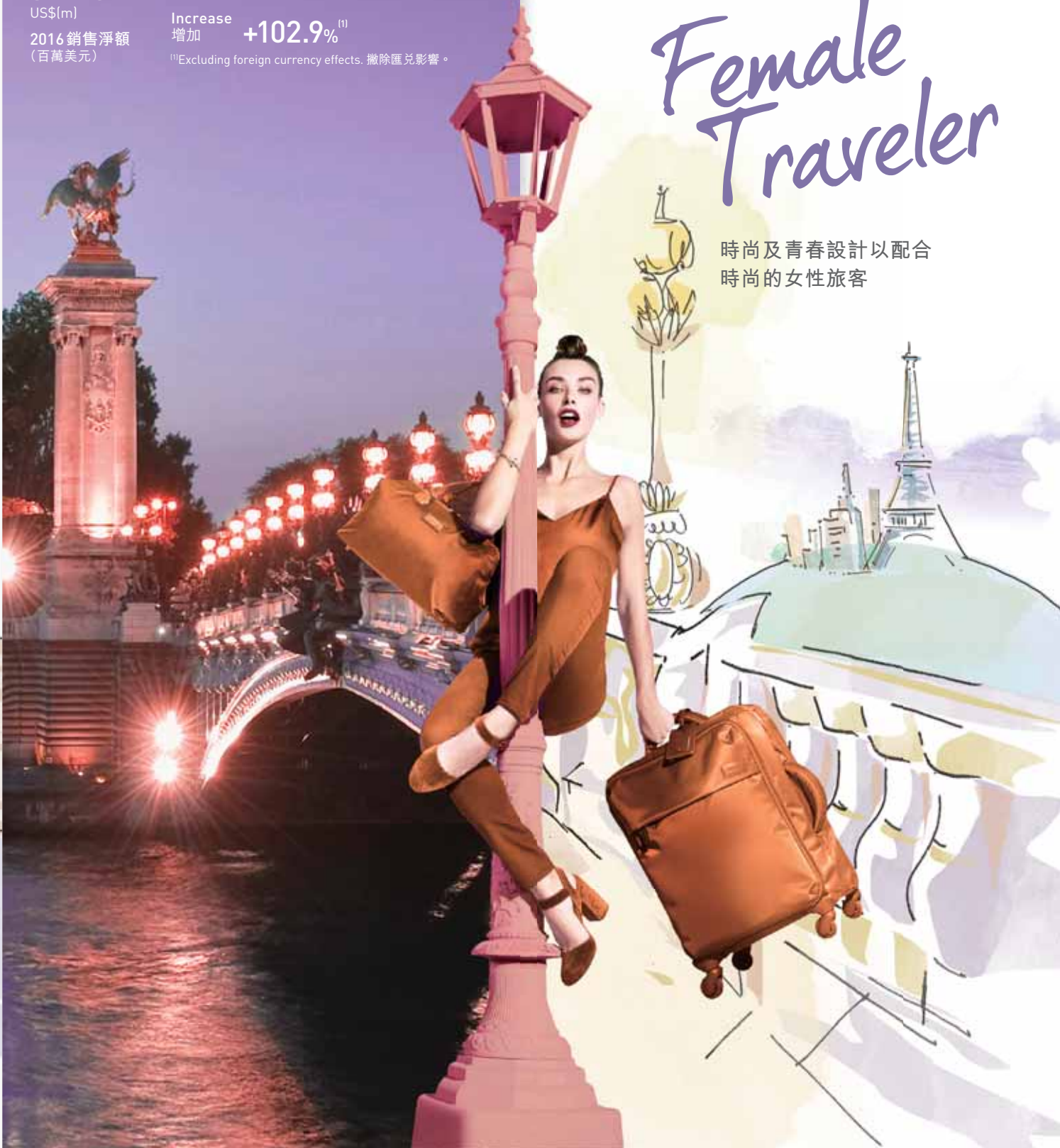
Lipault

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





Latin America 拉丁美洲

Excluding foreign currency effects, the Group's net sales in Latin America increased by US\$20.9 million, or 17.4%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales for the region increased by US\$10.1 million, or 8.4%, as the Group was negatively impacted by the strengthening of the US Dollar.

BRANDS

Excluding foreign currency effects, net sales of the *Samsonite* brand increased by US\$9.9 million, or 18.9%, and US Dollar reported net sales increased by US\$4.0 million, or 7.6%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. Net sales of the *American Tourister* brand increased by US\$7.0 million, or 98.5%, on a constant currency basis, and US Dollar reported net sales increased by US\$5.1 million, or 72.4%, year-on-year as the Group continued to expand the geographical distribution of the brand. Sales of women's handbags under the *Secret* brand name enjoyed continued success, with constant currency net sales growth of 17.1% and US Dollar reported net sales growth of 15.3% to US\$14.7 million in 2016. Excluding foreign currency effects, net sales of the local brands *Saxoline* and *Xtrem* increased by 5.5% and 9.4%, respectively, while US Dollar reported net sales increased by 1.3% and 2.1%, respectively.

PRODUCT CATEGORIES

Excluding foreign currency effects, net sales in the travel product category increased by US\$12.1 million, or 22.6%, for the year ended December 31, 2016 compared to the prior year. US Dollar reported net sales increased by US\$6.5 million, or 12.1%. Excluding foreign currency effects, net sales in the business product category increased by US\$2.8 million, or 25.7%, and US Dollar reported net sales increased by US\$1.8 million, or 16.7%. Net sales in the casual product category increased by US\$3.0 million, or 9.5%, on a constant currency basis. US Dollar reported net sales increased by US\$0.4 million, or 1.3%.

DISTRIBUTION CHANNELS

Excluding foreign currency effects, net sales in the wholesale channel increased by US\$6.2 million, or 7.6%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported net sales decreased by US\$2.3 million, or 2.8%, year-on-year due to the strengthening US Dollar. Net sales in the direct-to-consumer channel increased by US\$14.8 million, or 37.8%, on a constant currency basis, primarily driven by the addition of 37 net new company-operated retail stores during 2016 and the full-year impact of 28 net new stores added during 2015. US Dollar reported net sales increased by 31.6%. On a same store, constant currency basis, retail net sales increased by 9.4%. The Group continued to invest in retail expansion in Latin America to expand distribution and gain market share to drive future profitability.

撇除匯兌影響，本集團於截至2016年12月31日止年度在拉丁美洲的銷售淨額較截至2015年12月31日止年度增長20.9百萬美元或17.4%。以美元申報的區內銷售淨額增長10.1百萬美元或8.4%，此乃因本集團受美元強勢的負面影響所致。

品牌

撇除匯兌影響，截至2016年12月31日止年度，*新秀麗*品牌的銷售淨額較截至2015年12月31日止年度增長9.9百萬美元或18.9%，而以美元申報的銷售淨額則增長4.0百萬美元或7.6%。按固定貨幣基準，*American Tourister*品牌的銷售淨額按年增長7.0百萬美元或98.5%，而以美元申報的銷售淨額則增長5.1百萬美元或72.4%，乃因本集團持續擴展該品牌的地域分銷所致。於2016年，*Secret*品牌旗下女士手袋的銷售繼續取得成功，按固定貨幣基準銷售淨額增長17.1%，而以美元申報的銷售淨額則增長15.3%至14.7百萬美元。撇除匯兌影響，本地品牌*Saxoline*及*Xtrem*的銷售淨額分別增長5.5%及9.4%，而以美元申報的銷售淨額則分別增長1.3%及2.1%。

產品類別

撇除匯兌影響，截至2016年12月31日止年度旅遊產品類別銷售淨額較之前一年增長12.1百萬美元或22.6%。以美元申報的銷售淨額則增長6.5百萬美元或12.1%。撇除匯兌影響，商務產品類別銷售淨額增長2.8百萬美元或25.7%，而以美元申報的銷售淨額則增長1.8百萬美元或16.7%。按固定貨幣基準，休閒產品類別銷售淨額增長3.0百萬美元或9.5%。以美元申報的銷售淨額則增長0.4百萬美元或1.3%。

分銷渠道

撇除匯兌影響，與截至2015年12月31日止年度相比，截至2016年12月31日止年度批發渠道銷售淨額增長6.2百萬美元或7.6%。以美元申報的銷售淨額則按年減少2.3百萬美元或2.8%，乃因美元強勢所致。按固定貨幣基準，直接面向消費者渠道的銷售淨額增長14.8百萬美元或37.8%，主要受於2016年淨增設37家新自營零售店及於2015年淨增設28家新店鋪的全年影響所帶動。以美元申報的銷售淨額則增長31.6%。按同店固定貨幣基準，零售銷售淨額增長9.4%。本集團繼續於拉丁美洲擴張零售業務以擴展分銷，並增加市場份額以推動未來盈利能力。

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

+17.4%⁽¹⁾

2016	\$130.6
2015	\$120.5

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



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

-21.8%^(1,2)

2016	\$7.8
2015	\$10.9

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

⁽²⁾ 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、團隊及基建而作出的持續投資的負面影響。

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, 2016 and December 31, 2015, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2016年12月31日及2015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，以絕對值及佔地區銷售淨額總額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2016 vs 2015 2016年與2015年比較	
	2016		2015		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	US\$'000 千美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 ⁽⁴⁾
Chile 智利	59,518	45.6%	57,867	48.0%	2.9%	6.8%
Mexico 墨西哥	41,422	31.7%	38,429	31.9%	7.8%	26.0%
Brazil ⁽²⁾ 巴西 ⁽²⁾	12,425	9.5%	10,016	8.3%	24.1%	25.5%
Other ⁽³⁾ 其他 ⁽³⁾	17,194	13.2%	14,164	11.8%	21.4%	31.5%
Net sales 銷售淨額	130,559	100.0%	120,476	100.0%	8.4%	17.4%

Notes 註釋

- The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- The net sales figure for Brazil includes net sales to third party distributors in Brazil.
巴西的銷售淨額數據包括於巴西對第三方分銷商的銷售淨額。
- The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru and through the Group's distribution center in Uruguay, but does not include sales in Brazil to third party distributors.
「其他」一欄地區的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬及秘魯作出的銷售及透過本集團於烏拉圭的分銷中心作出的銷售，但不包括於巴西對第三方分銷商作出的銷售。
- 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.
按固定貨幣基準呈列的業績為非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 6.8% year-on-year. US Dollar reported net sales for Chile increased by US\$1.7 million, or 2.9%, primarily due to improved year-on-year net sales of the *Samsonite* brand and the women's handbag brand *Secret*. Excluding foreign currency effects, net sales in Mexico increased by 26.0% for the year ended December 31, 2016 compared to the prior year, driven by increased net sales in the *Samsonite*, *American Tourister* and *Xtrem* brands. Net sales in Brazil increased by 25.5% on a constant currency basis and US Dollar reported net sales increased by 24.1% driven by continued retail expansion. The Group continues to invest in Brazil, where the Group's presence has historically been under-represented, to drive future net sales growth and gain market share.

撇除匯兌影響，智利的銷售淨額按年增長6.8%。以美元申報的智利銷售淨額則增長1.7百萬美元或2.9%，主要由於新秀丽品牌及女士手袋品牌*Secret*的銷售淨額按年增長所致。受新秀丽、*American Tourister*及*Xtrem*品牌的銷售淨額增長所帶動，撇除匯兌影響，截至2016年12月31日止年度墨西哥銷售淨額較之前一年增長26.0%。受零售業務持續擴張所帶動，按固定貨幣基準，巴西銷售淨額增長25.5%，而以美元申報的銷售淨額則增長24.1%。鑑於本集團以往於巴西的市場份額偏低，本集團繼續於該國進行投資，以推動未來銷售淨額增長及增加市場份額。

COST OF SALES AND GROSS PROFIT

Cost of sales increased by US\$136.0 million, or 11.8%, to US\$1,289.5 million (representing 45.9% of net sales) for the year ended December 31, 2016 from US\$1,153.5 million (representing 47.4% of net sales) for the year ended December 31, 2015.

Gross profit increased by US\$242.0 million, or 18.9%, to US\$1,521.0 million for the year ended December 31, 2016 from US\$1,279.0 million for the year ended December 31, 2015. Gross profit margin increased to 54.1% for the year ended December 31, 2016 from 52.6% for the year ended December 31, 2015.

The increase in gross profit margin was attributable to the impact from the acquisition of Tumi, which yields higher margins, a higher proportion of sales coming from the direct-to-consumer channel, including direct-to-consumer e-commerce, and a reduction in certain product costs. Excluding amounts attributable to Tumi, gross profit increased by US\$63.6 million, or 5.0%, to US\$1,342.6 million, and gross profit margin increased to 53.0% for the year ended December 31, 2016 from 52.6% for the year ended December 31, 2015.

DISTRIBUTION EXPENSES

Distribution expenses increased by US\$152.7 million, or 22.9%, to US\$818.4 million (representing 29.1% of net sales) for the year ended December 31, 2016 from US\$665.8 million (representing 27.4% of net sales) for the year ended December 31, 2015. This increase was primarily due to the acquisition of Tumi and the increase in sales volume during the year ended December 31, 2016. Distribution expenses as a percentage of net sales increased year-on-year primarily due to increased costs from the Group's retail expansion strategy, investment in the infrastructure of the Group's business in Latin America and investment in the geographical expansion of the *American Tourister*, *Lipault* and *Hartmann* brands, as well as the impact from the Tumi acquisition, including US\$10.2 million of amortization attributable to the definite-lived intangibles recognized at acquisition. Excluding amounts attributable to Tumi, distribution expenses as a percentage of net sales were 28.3% for the year ended December 31, 2016 compared to 27.4% during the previous year.

MARKETING EXPENSES

The Group spent US\$143.8 million (representing 5.1% of net sales) on marketing during the year ended December 31, 2016 compared to US\$132.1 million (representing 5.4% of net sales) for the year ended December 31, 2015, an increase of US\$11.7 million, or 8.9%. On a constant currency basis, marketing expenses increased by US\$13.4 million, or 10.1%. The reduction in marketing spend as a percentage of net sales reflects more normalized spending on the *American Tourister* brand in Europe following two years of investment to increase awareness and drive growth of the brand in the region. The Group continued to employ targeted and focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

銷售成本及毛利

銷售成本由截至2015年12月31日止年度的1,153.5百萬美元(佔銷售淨額47.4%)增加136.0百萬美元或11.8%至截至2016年12月31日止年度的1,289.5百萬美元(佔銷售淨額45.9%)。

毛利由截至2015年12月31日止年度的1,279.0百萬美元增加242.0百萬美元或18.9%至截至2016年12月31日止年度的1,521.0百萬美元。毛利率由截至2015年12月31日止年度的52.6%上升至截至2016年12月31日止年度的54.1%。

毛利率增加乃因Tumi(其利潤率較高)收購事項的影響、直接面向消費者渠道(包括直接面向消費者的電子商貿)佔銷售額比重上升及若干產品成本下降所致。撇除Tumi的應佔金額,毛利由截至2015年12月31日止年度增加63.6百萬美元或5.0%至截至2016年12月31日止年度的1,342.6百萬美元,而毛利率則由52.6%上升至53.0%。

分銷開支

分銷開支由截至2015年12月31日止年度的665.8百萬美元(佔銷售淨額27.4%)增加152.7百萬美元或22.9%至截至2016年12月31日止年度的818.4百萬美元(佔銷售淨額29.1%)。此增幅主要由於Tumi收購事項及截至2016年12月31日止年度的銷售量增加所致。分銷開支佔銷售淨額百分比按年增加,主要由於本集團的零售擴張策略、本集團就拉丁美洲業務所作的基建投資以及就*American Tourister*、*Lipault*及*Hartmann*品牌的地域擴展所作的投資令成本增加,加上Tumi收購事項的影響(包括於收購時確認的有限年期無形資產應佔攤銷10.2百萬美元)所致。撇除Tumi的應佔金額,截至2016年12月31日止年度的分銷開支佔銷售淨額百分比為28.3%,而2015年則為27.4%。

營銷開支

本集團在營銷方面的開支由截至2015年12月31日止年度的132.1百萬美元(佔銷售淨額5.4%)增加11.7百萬美元或8.9%至截至2016年12月31日止年度的143.8百萬美元(佔銷售淨額5.1%)。按固定貨幣基準,營銷開支增加13.4百萬美元或10.1%。營銷開支佔銷售淨額百分比減少,反映經過兩年的投資以提升*American Tourister*品牌於歐洲的知名度及帶動品牌增長後,該品牌於歐洲的開支水平趨於正常。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。

POSITION
市場定位

A leading U.S. designer and distributor of innovative and stylish slim protective cases for personal electronic devices.

一家美國頂尖設計和分銷個人電子設備保護殼的公司，產品以創新，時尚及纖薄聞名。

PROGRESS
進展

Growth in net sales driven by new product launches related to certain new electronic device introductions and robust growth in net sales of protective phone cases during 2016.

2016年銷售淨額增長受Speck品牌在市場上推出新產品以配合若干新款電子設備上市，以及其手機保護殼的銷售淨額增長強勁所帶動。

2016 NET SALES

US\$ (m)

2016 銷售淨額
(百萬美元)

135.4

Increase

增加

+15.1%⁽¹⁾

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



**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



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses increased by US\$23.5 million, or 15.2%, to US\$177.9 million (representing 6.3% of net sales) for the year ended December 31, 2016 from US\$154.5 million (representing 6.4% of net sales) for the year ended December 31, 2015. General and administrative expenses decreased as a percentage of net sales as the Group maintained tight control of its fixed cost base and leveraged it against year-on-year net sales growth. Share-based compensation expense, a non-cash expense included in general and administrative expenses, amounted to US\$15.5 million, an increase of US\$0.3 million year-on-year. Excluding amounts attributable to Tumi, general and administrative expenses as a percentage of net sales were 6.4% for the year ended December 31, 2016 compared to 6.4% during the previous year.

OTHER EXPENSES

The Group incurred other expenses of US\$49.6 million and US\$17.8 million for the years ended December 31, 2016 and December 31, 2015, respectively. Other expenses for 2016 were primarily comprised of acquisition-related costs totaling 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. Other expenses for 2015 included acquisition-related costs of US\$8.9 million, which were primarily comprised of costs associated with due diligence and integration activities, severance, and professional and legal fees associated with both the Rolling Luggage and Chic Accent acquisitions that were completed in 2015 as well as other contemplated acquisitions.

Liquidation of Defined Benefit Plan

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

一般及行政開支

一般及行政開支由截至2015年12月31日止年度的154.5百萬美元(佔銷售淨額6.4%)增加23.5百萬美元或15.2%至截至2016年12月31日止年度的177.9百萬美元(佔銷售淨額6.3%)。一般及行政開支佔銷售淨額百分比減少，反映本集團嚴格控制其固定成本，並憑藉其按年銷售淨額增長以發揮槓桿作用。以股份支付的薪酬開支(計入一般及行政開支的非現金開支)為15.5百萬美元，按年增加0.3百萬美元。撇除Tumi的應佔金額，截至2016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6.4%，而2015年亦為6.4%。

其他開支

截至2016年12月31日止年度，本集團產生其他開支49.6百萬美元，而截至2015年12月31日止年度則產生其他開支17.8百萬美元。2016年的其他開支主要包括收購相關成本合共46.2百萬美元，與於2016年8月1日完成的Tumi收購事項產生的盡職審查的成本、專業及法律費用、遣散及整合成本相關。2015年的其他開支包括收購相關成本8.9百萬美元，主要包括與於2015年完成的Rolling Luggage及Chic Accent收購事項以及其他擬進行的收購事項相關的盡職審查及整合活動、遣散的成本以及專業及法律費用。

清算定額福利計劃

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，我們透過向一家保險公司所購買的一份年金合約向正獲支付退休金的參與者及受益人繼續支付福利。尚



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”).

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, or, in the case of the US\$7.3 million liability remaining at December 31, 2016 will be, satisfied by the annuity contracts purchased by the Group, at which time there will be no further recourse on the Group.

The net defined benefit liability was recalculated by the Group’s third party actuary immediately prior to the SERIP Plan Liquidation. In conjunction with the SERIP Plan Liquidation, the Group recognized a gain in the amount of US\$6.0 million in its consolidated income statement for the year ended December 31, 2016. Of the US\$6.0 million, US\$1.5 million has been presented within general and administrative expenses with the remainder in other expenses in the consolidated income statement.

In addition, US\$56.8 million of deferred tax liabilities that were originally recognized at the time of contributions to the SERIP Plan were removed, creating a tax benefit for the same amount in the consolidated income statement for the year ended December 31, 2016.

See further discussion in note 14(b)(iii) to the consolidated financial statements.

OPERATING PROFIT

On a constant currency basis, the Group’s operating profit increased by US\$31.0 million, or 10.0%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. Excluding acquisition-related costs, the Group’s operating profit for the year ended December 31, 2016 increased by US\$68.3 million, or 21.5%, on a constant currency basis, year-on-year. US Dollar reported operating profit of US\$331.2 million for the year ended December 31, 2016 increased by US\$22.3 million, or 7.2%, from US\$308.9 million for the year ended December 31, 2015 due to the factors noted above. Excluding acquisition-related costs, the Group’s US Dollar reported operating profit increased by US\$59.6 million, or 18.8%, for the year ended December 31, 2016 compared to the year ended December 31, 2015.

NET FINANCE COSTS

Net finance costs increased by US\$40.7 million, or 228.7%, to US\$58.5 million for the year ended December 31, 2016 from US\$17.8 million for the year ended December 31, 2015. This increase was attributable to a US\$40.5 million increase in interest expense related to the Senior Credit Facilities (described in the Indebtedness section below). In addition, the increase in net finance costs was also due to a US\$3.3 million increase 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, 2016 compared to the year ended December 31, 2015. These increases were partially offset by a US\$3.0 million decrease in foreign exchange losses year-on-year.

未開始獲支付退休金的參與者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」)。

選擇收取一筆過付款的參與者已於2016年自SERIP計劃資產收取有關款項。並無選擇收取一筆過付款的參與者的預計福利責任已由(或於2016年12月31日為數7.3百萬美元的剩餘負債將由)本集團購買的年金合約履行，屆時本集團毋須再支付有關福利。

緊接清算SERIP計劃前，定額福利淨負債由本集團的第三方精算師重新計算。於清算SERIP計劃的同時，本集團確認其截至2016年12月31日止年度綜合收益表中一項為數6.0百萬美元的收益。在該6.0百萬美元中，1.5百萬美元已於綜合收益表的一般及行政開支內呈列，而餘額則於綜合收益表的其他開支內呈列。

此外，原本於對SERIP計劃作出供款時確認的遞延稅項負債56.8百萬美元已被移除，於截至2016年12月31日止年度在綜合收益表內產生相同金額的稅項抵免。

進一步討論請參閱綜合財務報表附註14(b)(iii)。

經營溢利

按固定貨幣基準，本集團於截至2016年12月31日止年度的經營溢利較截至2015年12月31日止年度增長31.0百萬美元或10.0%。撇除收購相關成本，按固定貨幣基準，本集團於截至2016年12月31日止年度的經營溢利按年增長68.3百萬美元或21.5%。由於上述因素，故以美元申報的經營溢利由截至2015年12月31日止年度的308.9百萬美元增長22.3百萬美元或7.2%至截至2016年12月31日止年度的331.2百萬美元。撇除收購相關成本，本集團於截至2016年12月31日止年度以美元申報的經營溢利較截至2015年12月31日止年度增長59.6百萬美元或18.8%。

財務費用淨額

財務費用淨額由截至2015年12月31日止年度的17.8百萬美元增加40.7百萬美元或228.7%至截至2016年12月31日止年度的58.5百萬美元。此增幅乃因優先信貸融通(載述於下文負債一節)有關的利息開支增加40.5百萬美元所致。此外，財務費用淨額增加亦由於截至2016年12月31日止年度就與若干非控股權益持有人的協議有關的認沽期權公允價值變動確認的開支較截至2015年12月31日止年度增加3.3百萬美元所致。此等增幅部分被外匯虧損按年減少3.0百萬美元所抵銷。

The following table sets forth a breakdown of total finance costs for the year ended December 31, 2016 and December 31, 2015.

下表載列截至2016年12月31日及2015年12月31日止年度的財務費用總額明細。

[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	
		2016	2015
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	1,253	868
Total finance income	財務收入總額	1,253	868
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	(43,691)	(3,160)
Change in fair value of put options	認沽期權公允價值變動	(9,119)	(5,772)
Net foreign exchange loss	外匯虧損淨額	(3,660)	(6,681)
Other finance costs	其他財務費用	(3,319)	(3,066)
Total finance costs	財務費用總額	(59,789)	(18,679)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(58,536)	(17,811)

PROFIT BEFORE INCOME TAX

On a constant currency basis, profit before income tax decreased by US\$10.5 million, or 3.6%, to US\$280.6 million for the year ended December 31, 2016 from US\$291.1 million for the year ended December 31, 2015 due to the aforementioned increases in acquisition-related costs and financing costs. US Dollar reported profit before income tax decreased by US\$18.4 million, or 6.3%, to US\$272.7 million for the year ended December 31, 2016 from US\$291.1 million for the year ended December 31, 2015. Excluding acquisition-related costs, profit before income tax increased by US\$26.8 million, or 8.9%, on a constant currency basis and US Dollar reported profit before income tax increased by US\$18.9 million, or 6.3%, for the year ended December 31, 2016 compared to the year ended December 31, 2015, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

INCOME TAX BENEFIT (EXPENSE)

For the year ended December 31, 2016, the Group recorded an income tax benefit of US\$2.2 million compared with income tax expense of US\$74.0 million for the year ended December 31, 2015. In conjunction with the SERIP Plan Liquidation, the Group recorded a US\$56.8 million tax benefit related to the derecognition of deferred tax liabilities that originated from contributions to the pension plan in prior years. In addition, the enacted future tax rate in Luxembourg decreased by 321 basis points to 26.0%, which resulted in a favorable tax adjustment of US\$8.8 million to the Group's deferred tax liabilities. Excluding these tax benefits, as well as the tax benefit resulting from the Tumi acquisition-related costs, the Group's effective tax rate was 27.8%.

The Group's consolidated effective tax rate for operations was 0.8% and (25.4)% for the years ended December 31, 2016 and December 31, 2015, 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 increase in the Group's effective tax rate, as adjusted above for certain one-time items, was mainly the result of normal changes in the profit mix between high and low tax jurisdictions.

除所得稅前溢利

按固定貨幣基準，除所得稅前溢利由截至2015年12月31日止年度的291.1百萬美元減少10.5百萬美元或3.6%至截至2016年12月31日止年度的280.6百萬美元，乃因上述收購相關成本及融資成本均有所增加所致。以美元申報的除所得稅前溢利由截至2015年12月31日止年度的291.1百萬美元減少18.4百萬美元或6.3%至截至2016年12月31日止年度的272.7百萬美元。撇除收購相關成本，儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加40.5百萬美元，按固定貨幣基準，截至2016年12月31日止年度，除所得稅前溢利仍然較截至2015年12月31日止年度增長26.8百萬美元或8.9%，而以美元申報的除所得稅前溢利則增長18.9百萬美元或6.3%。

所得稅抵免(開支)

截至2016年12月31日止年度，本集團錄得所得稅抵免2.2百萬美元，而於截至2015年12月31日止年度則錄得所得稅開支74.0百萬美元。於清算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稅項抵免56.8百萬美元。此外，盧森堡已通過的未來稅率減低321個基點至26.0%，令本集團的遞延稅項負債錄得8.8百萬美元的有利稅項調整。撇除此等稅項抵免以及Tumi收購事項相關成本產生的稅項抵免，本集團的實際稅率為27.8%。

截至2016年12月31日及2015年12月31日止年度，本集團業務的綜合實際稅率分別為0.8%及(25.4)%。實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面/稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。本集團的實際稅率(如上文所述就若干一次性項目作出調整後)上升，主要由於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。

PROFIT FOR THE YEAR

On a constant currency basis, profit for the year increased by US\$63.0 million, or 29.0%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. Excluding the tax-effected acquisition-related costs and the income tax benefit resulting from the SERIP Plan Liquidation, the Group's profit for the year increased by US\$28.5 million, or 12.8%, on a constant currency basis, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition. US Dollar reported profit for the year of US\$274.8 million for the year ended December 31, 2016 increased by US\$57.8 million, or 26.6%, from US\$217.0 million for the previous year. Excluding the same factors noted above, the Group's US Dollar reported profit for the year increased by US\$23.4 million, or 10.5%, for the year ended December 31, 2016 compared to the year ended December 31, 2015, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

On a constant currency basis, profit attributable to the equity holders increased by US\$63.2 million, or 32.0%, compared to the prior year due to the factors noted above. Excluding tax-effected acquisition-related costs and the income tax benefit resulting from the SERIP Plan Liquidation, the Group's profit attributable to equity holders increased by US\$28.7 million, or 14.1%, on a constant currency basis, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition. US Dollar reported profit attributable to the equity holders was US\$255.7 million for the year ended December 31, 2016, an increase of US\$58.0 million, or 29.4%, from US\$197.6 million for the year ended December 31, 2015. Excluding the same factors noted above, the Group's US Dollar reported profit attributable to equity holders increased by US\$23.6 million, or 11.6%, for the year ended December 31, 2016 compared to the year ended December 31, 2015, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition.

Basic earnings per share ("Basic EPS") increased by 29.3% to US\$0.181 for the year ended December 31, 2016 from US\$0.140 for the year ended December 31, 2015. Diluted earnings per share increased by 29.3% to US\$0.181 for the year ended December 31, 2016 from US\$0.140 for the year ended December 31, 2015. The weighted average number of shares utilized in the Basic EPS calculation was 1,410,593,129 shares as of December 31, 2016 compared to 1,409,398,785 shares as of December 31, 2015. The weighted average number of shares outstanding utilized in the Diluted EPS calculation was 1,413,559,223 shares as of December 31, 2016 compared to 1,412,181,274 shares as of December 31, 2015.

ADJUSTED EBITDA

On a constant currency basis, Adjusted EBITDA, a non-IFRS measure, increased by US\$91.5 million, or 22.8%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported Adjusted EBITDA increased by US\$84.5 million, or 21.1%, to US\$485.6 million for the year ended December 31, 2016 from US\$401.2 million for the year ended December 31, 2015. US Dollar reported Adjusted EBITDA margin increased to 17.3% from 16.5% primarily due to the inclusion of Tumi. Excluding the Adjusted EBITDA and net sales attributable to Tumi, US Dollar reported Adjusted EBITDA was US\$421.3 million, or 16.6%, of net sales for the year ended December 31, 2016. The Group continued to maintain tight

年內溢利

按固定貨幣基準，截至2016年12月31日止年度的年內溢利較截至2015年12月31日止年度增長63.0百萬美元或29.0%。撇除已反映稅務影響的收購相關成本及清算SERIP計劃產生的所得稅抵免，儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加40.5百萬美元，按固定貨幣基準，本集團年內溢利仍然增長28.5百萬美元或12.8%。以美元申報的年內溢利由2015年的217.0百萬美元增長57.8百萬美元或26.6%至截至2016年12月31日止年度的274.8百萬美元。撇除上述相同因素，儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加40.5百萬美元，本集團於截至2016年12月31日止年度以美元申報的年內溢利仍然較截至2015年12月31日止年度增長23.4百萬美元或10.5%。

由於上述因素，按固定貨幣基準，股權持有人應佔溢利較2015年增長63.2百萬美元或32.0%。撇除已反映稅務影響的收購相關成本及清算SERIP計劃產生的所得稅抵免，儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加40.5百萬美元，按固定貨幣基準，本集團的股權持有人應佔溢利仍然增長28.7百萬美元或14.1%。以美元申報的股權持有人應佔溢利由截至2015年12月31日止年度的197.6百萬美元增長58.0百萬美元或29.4%至截至2016年12月31日止年度的255.7百萬美元。撇除上述相同因素，儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加40.5百萬美元，本集團於截至2016年12月31日止年度以美元申報的股權持有人應佔溢利仍然較截至2015年12月31日止年度增長23.6百萬美元或11.6%。

每股基本盈利(「每股基本盈利」)由截至2015年12月31日止年度的0.140美元增長29.3%至截至2016年12月31日止年度的0.181美元。每股攤薄盈利則由截至2015年12月31日止年度的0.140美元增長29.3%至截至2016年12月31日止年度的0.181美元。於2016年12月31日，用於計算每股基本盈利的股份加權平均數為1,410,593,129股股份，而於2015年12月31日則為1,409,398,785股股份。於2016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1,413,559,223股股份，而於2015年12月31日則為1,412,181,274股股份。

經調整EBITDA

按固定貨幣基準，截至2016年12月31日止年度的經調整EBITDA(一項非IFRS財務計量工具)較截至2015年12月31日止年度增長91.5百萬美元或22.8%。以美元申報的經調整EBITDA由截至2015年12月31日止年度的401.2百萬美元增長84.5百萬美元或21.1%至截至2016年12月31日止年度的485.6百萬美元。以美元申報的經調整EBITDA利潤率由16.5%上升至17.3%，主要由於計入Tumi所致。撇除Tumi應佔的經調整EBITDA及銷售淨額，

control of its fixed cost base while achieving net sales growth. See the reconciliation of profit for the year to Adjusted EBITDA below for a detailed discussion of the Group's results excluding certain costs and charges and other non-cash charges that impacted US Dollar reported profit for the year.

The following table presents the reconciliation from the Group's profit for the year to Adjusted EBITDA for the years ended December 31, 2016 and December 31, 2015:

截至2016年12月31日止年度以美元申報的經調整EBITDA為421.3百萬美元，或佔銷售淨額16.6%。本集團一方面達致銷售淨額增長，同時亦繼續嚴謹控制其固定成本。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多項成本及費用以及其他非現金費用)的詳盡討論，請參閱下文所示年內溢利與經調整EBITDA的對賬。

下表載列截至2016年12月31日及2015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	
		2016	2015
Profit for the year	年內溢利	274,825	217,017
Plus (Minus):	加(減)：		
Income tax expense (benefit)	所得稅開支(抵免)	(2,160)	74,043
Finance costs	財務費用	59,789	18,679
Finance income	財務收入	(1,253)	(868)
Depreciation	折舊	66,785	48,985
Amortization	攤銷	22,456	10,590
EBITDA	EBITDA	420,442	368,446
Plus:	加：		
Share-based compensation expense	以股份支付的薪酬開支	15,490	15,215
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	49,706	17,526
Adjusted EBITDA	經調整EBITDA	485,638	401,187
Adjusted EBITDA growth	經調整EBITDA增長	21.1%	4.4%
Adjusted EBITDA growth, constant currency basis	經調整EBITDA增長，按固定貨幣基準	22.8%	12.6%
Adjusted EBITDA margin	經調整EBITDA利潤率	17.3%	16.5%

Note 註釋

- [1] Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition-related costs of US\$46.2 million and US\$8.9 million for the years ended December 31, 2016 and December 31, 2015, 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2016年12月31日及2015年12月31日止年度的收購相關成本，分別為46.2百萬美元及8.9百萬美元。



The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2016 and December 31, 2015:

下表載列截至2016年12月31日及2015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對賬：

		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)		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America ⁽¹⁾ 拉丁美洲 ⁽¹⁾	Corporate 企業	Total 總計
Profit (loss) for the year	年內溢利(虧損)	102,883	40,649	49,356	(7,187)	89,124	274,825
Plus (Minus):	加(減)：						
Income tax expense (benefit)	所得稅開支(抵免)	31,184	42,863	14,769	172	(91,148)	(2,160)
Finance costs	財務費用	(343)	840	4,615	2,641	52,036	59,789
Finance income	財務收入	(654)	(7)	(192)	(226)	(174)	(1,253)
Depreciation	折舊	18,920	20,663	21,430	3,333	2,439	66,785
Amortization	攤銷	10,502	5,194	3,074	3,272	414	22,456
EBITDA	EBITDA	162,492	110,202	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	1,412	3,154	812	136	9,976	15,490
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	64,024	56,479	15,975	5,659	(92,431)	49,706
Adjusted EBITDA	經調整 EBITDA	227,928	169,835	109,839	7,800	(29,764)	485,638
Adjusted EBITDA growth	經調整 EBITDA 增長	13.6%	36.8%	18.9%	(28.6)%	10.9%	21.1%
Adjusted EBITDA growth, constant currency basis	經調整 EBITDA 增長，按固定貨幣基準	15.8%	37.0%	20.7%	(21.8)%	10.9%	22.8%
Adjusted EBITDA margin	經調整 EBITDA 利潤率	22.2%	16.5%	17.9%	6.0%	nm 無意義	17.3%

Notes 註釋

(1) 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、團隊及基建而作出的持續投資的負面影響。

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

nm Not meaningful. 無意義。

		Year ended December 31, 2015 截至2015年12月31日止年度					
(Expressed in thousands of US Dollars) (以千美元呈列)		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
Profit (loss) for the year	年內溢利(虧損)	83,752	33,078	34,479	(3,980)	69,688	217,017
Plus (Minus):	加(減)：						
Income tax expense	所得稅開支	29,382	21,680	16,982	2,743	3,256	74,043
Finance costs	財務費用	2,167	1,327	1,115	4,816	9,254	18,679
Finance income	財務收入	(488)	(2)	(444)	66	-	(868)
Depreciation	折舊	15,084	11,553	17,608	2,345	2,395	48,985
Amortization	攤銷	5,233	1,347	1,720	2,256	34	10,590
EBITDA	EBITDA	135,130	68,983	71,460	8,246	84,627	368,446
Plus (Minus):	加(減)：						
Share-based compensation expense	以股份支付的薪酬開支	1,116	2,704	1,313	41	10,041	15,215
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	64,314	52,466	19,607	2,640	(121,501)	17,526
Adjusted EBITDA	經調整 EBITDA	200,560	124,153	92,380	10,927	(26,833)	401,187
Adjusted EBITDA margin	經調整 EBITDA 利潤率	21.2%	15.3%	17.0%	9.1%	nm 無意義	16.5%

Notes 註釋

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

nm Not meaningful. 無意義。

The Group has presented 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 statement. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's results of operations as reported under IFRS.

ADJUSTED NET INCOME

On a constant currency basis, Adjusted Net Income, a non-IFRS measure, increased by US\$44.4 million, or 20.5%, for the year ended December 31, 2016 compared to the year ended December 31, 2015. US Dollar reported Adjusted Net Income increased by US\$41.0 million, or 18.9%, to US\$257.9 million for the year ended December 31, 2016 from US\$216.9 million for the year ended December 31, 2015, despite a year-on-year increase in interest expense of US\$40.5 million, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition. See the reconciliation of profit for the year to Adjusted Net Income below for a detailed discussion of 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, increased to US\$0.183 and US\$0.182, respectively, for the year ended December 31, 2016 from US\$0.154 and US\$0.154, respectively, for the year ended December 31, 2015.

The following table presents the reconciliation from the Group's profit for the year to Adjusted Net Income for the years ended December 31, 2016 and December 31, 2015:

(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	
		2016	2015
Profit for the year	年內溢利	274,825	217,017
Profit attributable to non-controlling interests	非控股權益應佔溢利	(19,158)	(19,378)
Profit attributable to the equity holders	股權持有人應佔溢利	255,667	197,639
Plus (Minus):	加(減):		
Change in fair value of put options	認沽期權公允價值變動	9,119	5,772
Amortization of intangible assets	無形資產攤銷	22,456	10,590
Acquisition-related costs	收購相關成本	46,189	8,877
Tax benefit from the SERIP Plan Liquidation	清算SERIP計劃的稅項抵免	(56,773)	-
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	5,775	-
Tax adjustments ⁽²⁾	稅項調整 ⁽²⁾	(24,547)	(5,968)
Adjusted Net Income ⁽³⁾	經調整淨收入 ⁽³⁾	257,886	216,910

Notes 註釋

- (1) Other adjustments consisted of US\$5.8 million for interest expense associated with the Term Loan B Facility incurred prior to the acquisition on August 1, 2016 (described in the Indebtedness section below).
其他調整包括與於2016年8月1日收購事項之前產生的B定期貸款融通(載述於下文負債一節)相關的利息開支5.8百萬美元。
- (2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated income statement.
稅項調整指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。

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

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

經調整淨收入

按固定貨幣基準，截至2016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2015年12月31日止年度增長44.4百萬美元或20.5%。儘管利息開支主要由於用以支付Tumi收購事項的優先信貸融通的關係而按年增加40.5百萬美元，以美元申報的經調整淨收入仍然由截至2015年12月31日止年度的216.9百萬美元增長41.0百萬美元或18.9%至截至2016年12月31日止年度的257.9百萬美元。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)的詳盡討論，請參閱下文所示年內溢利與經調整淨收入的對賬。

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)由截至2015年12月31日止年度分別0.154美元及0.154美元增加至截至2016年12月31日止年度分別0.183美元及0.182美元。

下表載列截至2016年12月31日及2015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：

POSITION

市場定位

A casual and outdoor brand offering durable and affordable backpack and travel luggage products for young, active consumers .

一個為年輕和活躍的消費者提供經濟及耐用的背包和旅行箱產品的休閒及戶外品牌。

PROGRESS

進展

Net sales of the *High Sierra* brand decreased by 2.9%⁽¹⁾ during 2016, driven by a 13.7%⁽¹⁾ decrease in Asia, partially offset by a 1.6%⁽¹⁾ increase in North America.

High Sierra 品牌2016年銷售淨額減少2.9%⁽¹⁾，乃受亞洲下跌13.7%⁽¹⁾所影響，部分被北美洲增長1.6%⁽¹⁾所抵銷。

2016 NET SALES

US\$(m)

2016 銷售淨額
(百萬美元)

82.3

Decrease 2.9%⁽¹⁾
減少

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



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



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 statement. Adjusted Net Income has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's results of operations as reported under IFRS.

LIQUIDITY AND 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\$1.7 million, or 0.7%, to US\$260.8 million for the year ended December 31, 2016 compared to US\$259.0 million for the year ended December 31, 2015. This increase was primarily attributable to an increase in profit for the year, partially offset by a US\$34.2 million increase in cash paid for interest, primarily associated with the Senior Credit Facilities utilized to finance the Tumi acquisition and the US\$37.3 million increase in acquisition-related costs recorded in 2016.

For the year ended December 31, 2016, net cash flows used in investing activities were US\$1,759.4 million compared to US\$104.1 million in the previous year. This increase was due to the acquisition of Tumi on August 1, 2016 compared to the acquisitions of Rolling Luggage and Chic Accent in 2015.

Net cash flows generated from financing activities were US\$1,697.9 million for the year ended December 31, 2016 compared to net cash flows used in financing activities of US\$110.2 million for the year ended December 31, 2015. The Group received gross proceeds of US\$1,925.0 million from the 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 Term Loan Facilities. Cash flows used in financing activities for the year ended December 31, 2015 are largely attributable to the US\$88.0 million distribution to shareholders and the purchase of the non-controlling interest in the Group's Russian subsidiary.

The Group had US\$368.5 million in cash and cash equivalents as of December 31, 2016, compared to US\$180.8 million as of December 31, 2015. As of December 31, 2016, US\$35.1 million of the cash was restricted. No amounts were restricted as of December 31, 2015. Cash and cash equivalents are denominated in the functional currencies of each respective Group entity.

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

截至2016年12月31日止年度，經營活動提供的現金流量淨額增加1.7百萬美元或0.7%至260.8百萬美元，而截至2015年12月31日止年度則為259.0百萬美元。此增幅主要由於本年度溢利增加，部分被用於支付利息的現金主要由於用以支付Tumi收購事項的優先信貸融通的關係而增加34.2百萬美元及於2016年錄得收購相關成本增加37.3百萬美元所抵銷。

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，而2015年則為104.1百萬美元。此增幅乃因於2016年8月1日收購Tumi所致，而於2015年則收購Rolling Luggage及Chic Accent。

截至2016年12月31日止年度，融資活動所得現金流量淨額為1,697.9百萬美元，而截至2015年12月31日止年度的融資活動所用現金流量淨額則為110.2百萬美元。本集團自定期貸款融通(於下文負債一節載述)獲得的所得款項總額1,925.0百萬美元已用於撥資收購Tumi。本集團就定期貸款融通支付遞延融資成本69.5百萬美元。截至2015年12月31日止年度，融資活動所用現金流量主要用於向股東作出為數88.0百萬美元的分派及收購本集團俄羅斯附屬公司的非控股權益。

於2016年12月31日，本集團現金及現金等價物為368.5百萬美元，而於2015年12月31日則為180.8百萬美元。於2016年12月31日，受限制現金為35.1百萬美元，而於2015年12月31日則概無任何金額受到限制。現金及現金等價物以各本集團實體的功能貨幣計值。

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of December 31, 2016 and December 31, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 2016 2016年12月31日	December 31, 2015 2015年12月31日
Term Loan A Facility	A定期貸款融通	1,242,187	–
Term Loan B Facility	B定期貸款融通	673,313	–
Revolving Facility	循環信貸	10,516	–
Senior Credit Facilities	優先信貸融通	1,926,016	–
Prior Revolving Facility	過往循環信貸	–	48,174
Other lines of credit	其他信貸額	13,410	15,921
Finance lease obligations	融資租賃承擔	283	87
Total loans and borrowings	貸款及借款總額	1,939,709	64,182
Less deferred financing costs	減遞延融資成本	(64,341)	(1,401)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,875,368	62,781

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 May 13, 2016, the proceeds of the borrowings under the Term Loan B Facility were funded and deposited into an escrow account and were held in escrow until the consummation of the merger with Tumi on the Closing Date, at which time such proceeds were released from escrow and were used to pay a portion of the consideration under the Merger Agreement.

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.

負債

下表載列本集團於2016年12月31日及2015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」。於2016年5月13日，B定期貸款融通項下的借款所得款項已撥款並存入代管賬戶，並由代管賬戶持有直至與Tumi於完成日期實現合併事項為止，有關所得款項於當日自代管賬戶發放並用於支付合併協議項下部分代價。

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。

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 borrowers under such facilities could also initially elect to pay interest at a base rate plus 1.75% 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. The borrower under such facility may also elect to pay interest at a base rate plus 2.25%.

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.

Subsequent to December 31, 2016, the Group refinanced the Senior Credit Facilities on February 2, 2017 (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 ending 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% with a LIBOR floor of 0.75% (or a base rate plus 2.25% per annum). In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility was reduced from 0.5% per annum to 0.375% per annum through June 30, 2017 and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. In conjunction with the Repricing, the Group incurred approximately US\$5.2 million in fees and expenses that will be deferred and amortized over the term of the borrowings.



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基於倫敦銀行同業拆息(「LIBOR」)另加每年適用息差 2.75% 計算。有關融資項下的借款人起初亦可選擇按基準利率另加年利率 1.75% 支付利息。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。有關融資項下的借款人亦可選擇按基準利率另加利率 2.25% 支付利息。

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 2016 年 12 月 31 日後，本集團於 2017 年 2 月 2 日再融資優先信貸融通(「重新定價」)。根據重新定價條款，自 2017 年 2 月 2 日起直至交付截至 2017 年 6 月 30 日止期間的財務報表時為止，A 定期貸款融通和循環信貸應付利率由 LIBOR 另加年利率 2.75% (或基準利率另加年利率 1.75%) 下調至 LIBOR 另加年利率 2.00% (或基準利率另加年利率 1.00%)，其後將以本集團於各財政季度末的總淨槓桿比率為依據。自 2017 年 2 月 2 日起，B 定期貸款融通應付利率由 LIBOR (LIBOR 下限為 0.75%) 另加年利率 3.25% (或基準利率另加年利率 2.25%) 下調至 LIBOR (LIBOR 下限為 0.00%) 另加年利率 2.25% (或基準利率另加年利率 1.25%)。此外，直至 2017 年 6 月 30 日，就循環信貸項下的未動用承諾金額的應付承諾費由每年 0.5% 下調至每年 0.375%，其後將以本集團於各財政季度末的總淨槓桿比率為依據。於重新定價的同時，本集團產生費用及開支約 5.2 百萬美元，並將於借款期間遞延及攤銷。



POSITION

市場定位

Founded by Joseph S. Hartmann in 1877 in Milwaukee, Wisconsin, U.S.A., *Hartmann* is an iconic American luggage and leathergoods brand known for its long heritage, traditional aesthetic and craftsmanship.

Hartmann 於 1877 年在美國威斯康辛州密爾沃基市由 Joseph S. Hartmann 創立，為一個以悠久歷史，經典美學及卓越工藝聞名的美國標誌性旅行箱及皮具品牌。

PROGRESS

進展

The *Hartmann* brand continued to gain traction in Asia and Europe, where net sales increased by 57.7%⁽¹⁾ and 114.1%⁽¹⁾, respectively, during 2016.

Hartmann 在亞洲及歐洲的業務持續發展，銷售淨額於 2016 年分別增長 57.7%⁽¹⁾ 及 114.1%⁽¹⁾。

2016 NET SALES

US\$ (m)

2016 銷售淨額
(百萬美元)

26.1

Increase

增加

+21.4%⁽¹⁾

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

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



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.

Voluntary Prepayments

Voluntary prepayments of the Term Loan B Facility in connection with re-pricing transactions on or prior to six months following the Repricing will be subject to a call premium of 1.0%. Otherwise, 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 commencing 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 commencing December 31, 2016, each equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility, with the balance due and payable on the seventh anniversary of the Closing Date. There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Facility. Any principal amount outstanding under the Revolving Facility is due and payable on the fifth anniversary of the Closing Date.

Guarantees and Security

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

Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends

強制性預付款項

信貸協議規定就定期貸款融通項下的未償還貸款的若干強制性預付款項，乃來自出售若干資產以及意外及徵用事件（涉及再投資權除外）的現金所得款項淨額，以及任何產生或發出優先信貸融通項下所不允許的債務的現金所得款項淨額，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乃按本公司及其附屬公司的超額現金流量支付。

自願性預付款項

與重新定價後六個月當日或之前的重新定價交易有關的B定期貸款融通的自願性預付款項將須繳付溢價1.0%。否則，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，並可於第二及第三年上調至5.0%的攤銷，第四年上調至7.5%的攤銷及第五年上調至10.0%的攤銷，而餘額將於完成日期第五個週年到期及須予支付。B定期貸款融通規定預定季度付款於2016年12月31日開始，每次付款相等於B定期貸款融通項下貸款的原來本金額0.25%，而餘額將於完成日期第七個週年到期及須予支付。循環信貸項下未償還貸款的本金額概無設有預定攤銷。任何循環信貸項下未償還本金額將於完成日期第五個週年到期及須予支付。

擔保及保證

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

若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其附屬公司進行（其中包括）以下事項的慣常負面契諾（若干例外情況除外）：(i)產生額外負債；(ii)就其股本支付股

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, 2016.

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 have 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 starting January 31, 2017. The interest rate swap transactions qualify as cash flow hedges under IFRS. As of 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\$16.1 million, 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\$69.5 million of deferred financing costs during the year ended December 31, 2016 related to the Senior Credit Facilities, all of which were included in non-current loans and borrowings in the consolidated statement of financial position as of December 31, 2016. The deferred financing costs were comprised of the original issue discount, commitment fees and other financing-related costs that will be deferred and offset against loans and borrowings to be amortized using the effective interest method over the life of the Term Loan Facilities.

Revolving Facility

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.

息或作出分派或贖回、回購或償付其股本或其他負債；(iii)作出投資、貸款或收購；(iv)與其聯屬公司進行交易；(v)出售資產(包括其附屬公司的股本)；(vi)整合或合併；(vii)重大改變其現行業務；(viii)設立留置權；及(ix)預先支付或修訂任何次級債務或後償債務。

此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。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2016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，本集團訂立若干利率掉期交易，該等交易已於2016年12月31日生效，並將於2021年8月31日終止。本集團透過就若干浮息美元銀行借款與固定利率協議進行掉期，利用利率掉期交易減低其浮息優先信貸融通項下的利率波動風險。利率掉期協議的初始面額合共為1,237.0百萬美元，佔定期貸款融通的預期結餘約65%。利率掉期協議的面額隨著時間按定期貸款融通的必要攤銷及預期預付款項遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易符合IFRS要求，可作為現金流量對沖。於2016年12月31日，利率掉期按市價計值，導致本集團產生淨資產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，而所有金額均計入於2016年12月31日的綜合財務狀況表中非即期貸款及借款項下。遞延融資成本包括原發行折讓、承諾費及其他融資相關成本，該等成本將遞延入賬，並被將於定期貸款融通的年期內按實際利率法攤銷的貸款及借款所抵銷。

循環信貸

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。

Prior Revolving Facility

Until July 31, 2016, the Group maintained the Prior Revolving Facility in the amount of US\$500.0 million. The Prior Revolving Facility had an initial term of five years from its effective date of June 17, 2014, with a one-year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Prior Revolving Facility was the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Prior Revolving Facility carried a commitment fee ranging from 0.2% to 0.325% per annum on any unutilized amounts, as well as an agency fee if another lender joined the Prior Revolving Facility. The Prior Revolving Facility was secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Prior Revolving Facility also contained financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limited the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Prior Revolving Facility was terminated and all outstanding balances were repaid in conjunction with the financing for the Tumi acquisition on August 1, 2016.

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$13.4 million and US\$15.9 million as of December 31, 2016 and December 31, 2015, respectively. The uncommitted available lines of credit amounted to US\$79.5 million and US\$88.1 million as of December 31, 2016 and December 31, 2015, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings (excluding the impact of netting agreements) as of December 31, 2016 and December 31, 2015:

[Expressed in thousands of US Dollars] (以千美元呈列)		December 31, 2016 2016年12月31日	December 31, 2015 2015年12月31日
On demand or within one year	按要求或於一年內	69,807	64,125
After one year but within two years	一年後但兩年內	69,319	18
After two years but within five years	兩年後但五年內	1,161,020	39
More than five years	五年以上	639,563	-
		1,939,709	64,182

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, 2016 are expected to be US\$95.4 million within one year.

過往循環信貸

直至2016年7月31日，本集團簽訂了為數500.0百萬美元的過往循環信貸。過往循環信貸最初為期五年，自2014年6月17日的生效日期起計，並可按本集團要求，由貸款人選擇延長一年。過往循環信貸項下的借款利率為以下各項的總和：(i)(a) LIBOR或(b)貸款人的最優惠利率及(ii)將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，貸款人對過往循環信貸任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名貸款人加入提供過往循環信貸則收取代理費。過往循環信貸以本集團於美國及歐洲的若干資產以及本集團的知識產權作抵押。過往循環信貸亦包括與利息保障倍數及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產設立置留權及參與若干合併、收購、清盤、資產出售或投資的能力。與Tumi收購事項融資同時，過往循環信貸已於2016年8月1日終止，所有未償還結餘亦已償還。

其他貸款及借款

本集團若干綜合計算的附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貸安排。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。此等當地信貸安排為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2016年12月31日及2015年12月31日，當地融資項下的未償還總額分別為13.4百萬美元及15.9百萬美元。於2016年12月31日及2015年12月31日，無承諾可動用信貸額分別為79.5百萬美元及88.1百萬美元。

下表載列本集團於2016年12月31日及2015年12月31日的貸款及借款(撇除淨額結算協議的影響)的合約到期日：

對沖

本集團的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2016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為95.4百萬美元。

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, 2016 and December 31, 2015:

(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	
		2016	2015
Land	土地	226	26
Buildings	樓宇	404	2,659
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	68,949	65,792
Total capital expenditures	資本開支總額	69,579	68,477

Capital expenditures during the year ended December 31, 2016 included costs for the construction of a new warehouse in China, new or remodeled retail locations and investments in the Group's infrastructure.

Planned Capital Expenditures

The Group's capital expenditures budget for 2017 is approximately US\$114.4 million. The increase from 2016 reflects the inclusion of Tumi. The Group plans to complete the warehouse in China and the plant expansion in Hungary, 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, 2016:

(Expressed in thousands of US Dollars) (以千美元呈列)		Total	Within 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
		總計	1年內	1年至2年	2年至5年	超過5年
Loans and borrowings	貸款及借款	1,939,709	69,807	69,319	1,161,020	639,563
Minimum operating lease payments	最低經營租賃付款	602,328	139,664	111,490	211,979	139,195
Total	總計	2,542,037	209,471	180,809	1,372,999	778,758

As of December 31, 2016, 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 acquisition of Tumi, there were no other significant investments held, material acquisitions, or disposals of subsidiaries during the year ended December 31, 2016.

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2016年12月31日及2015年12月31日止年度的過往資本開支：

截至2016年12月31日止年度，資本開支包括於中國興建一所新倉庫的建築工程、新增或重整零售地點以及於本集團基建所作的投資的成本。

計劃資本開支

本集團於2017年的資本開支預算約為114.4百萬美元。2016年的增幅反映計入Tumi。本集團計劃完成於中國興建倉庫及於匈牙利擴充廠房、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

下表概述於2016年12月31日本集團所涉及現金流量為固定及可釐定的合約責任的預計到期日：

於2016年12月31日，除上表概述本集團的合約責任外，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

除Tumi收購事項外，截至2016年12月31日止年度，概無其他所持有的重大投資、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, 2016.

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, 2016 to December 31, 2016, 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.

本公司董事會(「董事會」)欣然呈列其截至2016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平的企業管治。本公司認為健全的企業管治常規是本公司能有效及具透明度地營運以及保障其股東權利及提高股東價值的基礎。

本公司所採納的企業管治手冊，乃根據《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2016年1月1日起至2016年12月31日止整個期間已遵守《企業管治守則》所載的所有適用守則條文，惟下述有關本公司聯席公司秘書偏離守則條文第F.1.3條者除外。

守則條文第F.1.3條規定公司秘書須向主席及行政總裁匯報。

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



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, 2016. Directors' and Chief Executives' interests in the Company's shares as of December 31, 2016 are set out at pages 116 to 118 of this Annual Report.

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 69 to 72 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.

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 84 to 94 of this Annual Report. None of the members of the Board is related to one another.

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2016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2016年12月31日於本公司股份的權益載於本年報第116至118頁。

董事會及高級管理層

董事會負責領導及監控本公司，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監控系統；(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。為協助其完成職責，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(詳情載於本年報第69至72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。

董事會已就須由董事會批准或推薦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；委任或罷免行政總裁、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；以及批准及推薦重大交易。

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。

董事會成員、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(「執行董事」)、三名非執行董事(「非執行董事」)及四名獨立非執行董事(「獨立非執行董事」)。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84至94頁的「董事及高級管理層」一節。董事會成員彼此並無任何關連。

There were twelve meetings of the Board held during the year ended December 31, 2016. 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:

截至2016年12月31日止年度，董事會共舉行十二次會議。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：

	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 非執行董事兼主席	12/12	-	3/3	-	1/1
Ramesh Dungarmal Tainwala	ED and CEO 執行董事兼行政總裁	12/12	-	-	-	1/1
Kyle Francis Gendreau	ED and CFO 執行董事兼財務總監	12/12	-	-	-	1/1
Tom Korbas	NED 非執行董事	12/12	-	-	-	1/1
Jerome Squire Griffith ⁽¹⁾	NED 非執行董事	2/3	-	-	-	-
Paul Kenneth Etchells	INED 獨立非執行董事	12/12	5/5	3/3	5/6	1/1
Keith Hamill	INED 獨立非執行董事	12/12	4/5	-	6/6	1/1
Bruce Hardy McLain (Hardy)	INED 獨立非執行董事	11/12	-	-	6/6	1/1
Ying Yeh 葉鶯	INED 獨立非執行董事	11/12	5/5	3/3	6/6	1/1
Miguel Kai Kwun Ko ⁽²⁾ 高啟坤	INED 獨立非執行董事	8/9	3/3	2/2	4/4	1/1

Notes 註釋

(1) Mr. Jerome Squire Griffith was appointed to the Board as a NED on September 22, 2016.
Jerome Squire Griffith 先生於2016年9月22日獲委任加入董事會擔任非執行董事。

(2) Mr. Miguel Kai Kwun Ko resigned from the Board and from the Audit, Remuneration and Nomination Committees effective September 22, 2016.
高啟坤先生已辭任董事會以及審核委員會、薪酬委員會及提名委員會職務，自2016年9月22日起生效。

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.

各獨立非執行董事已向本公司提供其年度獨立性的確認書，而本公司根據《上市規則》第3.13條認為各獨立非執行董事均為獨立。

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.

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.

會議常規及守則

召開定期董事會會議的通知須於最少14日前向全體董事發出，而召開其他董事會會議一般須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前在切實可行的情況下盡快向董事發出，以便董事會可就所提呈的事宜作出知情決定。各董事亦可於有需要時個別及獨自聯絡高級管理層。

董事會會議記錄由聯席公司秘書保存。會議記錄草稿於每次會議後的合理時間內提供予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將不會計入法定人數。

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 84 to 94 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. Mr. Jerome Squire Griffith received such an induction following his election to the Board in September 2016.

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, 2016, 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 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.

委任及重選董事

本公司就委任、選舉及罷免董事使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，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，而彼等的委任須經膺選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第84至94頁「董事及高級管理層」一節。

各董事的最高委任年期為三年，其後經董事會推薦，有關董事可獲本公司股東根據《註冊成立章程細則》膺選連任。

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

新委任的各名董事將接受正式、全面及度身訂訂的入職指導，以確保其瞭解本公司的業務及營運，且充分明瞭董事的責任及義務。Jerome Squire Griffith先生於2016年9月獲選為董事會成員後曾接受有關就職培訓。

全體董事均參與持續專業發展，以發展及獲得最新的知識及技巧。截至2016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事項的培訓，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，以協助履行彼等的職責。

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以書面訂明職權範圍，有關的書面職權範圍已載於本公司網站，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。

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 five meetings of the Audit Committee held during the year ended December 31, 2016. The following is a summary of the work performed by the Audit Committee during 2016:

- Reviewed and approved the internal audit work plan for 2016, 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 controls for the year ended December 31, 2015;
- Reviewed the annual financial statements (both consolidated and standalone), annual results announcement and annual report for the year ended December 31, 2015 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, 2016;
- Approved the non-audit services that could be provided by the external auditors during the year ended December 31, 2016;
- Reviewed the interim consolidated financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2016, and recommended approval of such documents to the Board;
- Reviewed the Company's results announcement for the three and nine-months ended September 30, 2016, 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, 2016 and the fee proposal for such audit;
- Reviewed arrangements for employees to raise concerns about possible improprieties;

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)(獨立非執行董事)、Keith Hamill先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

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

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

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

截至2016年12月31日止年度，審核委員會共舉行五次會議。以下概列2016年內審核委員會所履行的職責：

- 檢討及批准2016年內部審核工作計劃，並定期聽取本公司內部審核副總裁有關內部審核活動最新情況的報告；
- 檢討本公司截至2015年12月31日止年度內部監控的效益；
- 審閱截至2015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2016年12月31日止年度重新委任外聘核數師作出推薦建議；
- 批准截至2016年12月31日止年度外聘核數師可提供的非審核服務；
- 審閱本公司截至2016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2016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2016年12月31日止年度的綜合財務報表的審核計劃及範圍以及有關審核工作的費用方案；
- 檢討僱員安排以就可能出現的不適當行為提出關注；

- 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.

In addition, during the first three months of 2017 the Audit Committee reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2016; reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2016 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, 2017.

Nomination Committee

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

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

There were three meetings of the Nomination Committee held during the year ended December 31, 2016. The following is a summary of the work performed by the Nomination Committee during 2016:

- Reviewed the structure, size and composition of the Board;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs;
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2016 annual general meeting of shareholders;
- Recommended that the Board nominate Mr. Jerome Squire Griffith for election to the Board; and
- Recommended that the Board appoint Mr. Keith Hamill as Chairman of the Remuneration Committee.

- 與本公司外聘核數師舉行兩次並無執行董事或管理層出席的會議；及
- 與本公司內部審核副總裁舉行並無執行董事或管理層出席的會議。

此外，於2017年首三個月，審核委員會已檢討本公司截至2016年12月31日止年度風險管理及內部監控系統的效益；已審閱截至2016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2017年12月31日止年度重新委任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)(非執行董事)、Paul Kenneth Etchells先生(獨立非執行董事)及葉鶯女士(獨立非執行董事)。

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

截至2016年12月31日止年度，提名委員會共舉行三次會議。以下概列2016年內提名委員會所履行的職責：

- 檢討董事會架構、規模及組成；
- 檢討董事所需作出的時間及貢獻；
- 評估獨立非執行董事的獨立性，結論認為各獨立非執行董事已符合適用於獨立非執行董事的獨立性規定；
- 考慮董事在本公司2016年股東週年大會上退任及重新提名以膺選連任；
- 建議董事會提名推選Jerome Squire Griffith先生加入董事會；及
- 建議董事會委任Keith Hamill先生為薪酬委員會主席。

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 six meetings of the Remuneration Committee held during the year ended December 31, 2016. The following is a summary of the work performed by the Remuneration Committee during 2016:

- 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 6, 2016;
- 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 6, 2016;
- Reviewed and approved the compensation of each member of the Company's senior management, including the EDs, for 2016;
- Reviewed the remuneration of non-executive directors for 2016; and
- Approved the participation of certain members of the Company's senior management in the Company's Management Severance Plan, which 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.

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.

薪酬委員會

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

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

截至2016年12月31日止年度，薪酬委員會共舉行六次會議。以下概列2016年內薪酬委員會所履行的職責：

- 批准於2016年5月6日向高級管理人員及執行董事授出購股權，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2016年5月6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；
- 檢討及批准2016年本公司各高級管理層成員(包括執行董事)的薪酬；
- 檢討2016年非執行董事的薪酬；及
- 批准本公司若干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原因終止若干高級管理層成員(包括執行董事)於本集團的職務，則薪酬委員會可就應付彼等遣散費酌情修改有關計劃設定的指引。

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。全體非執行董事及獨立非執行董事均收取董事袍金。執行董事並無收取任何董事袍金。

根據本公司目前的薪酬安排，執行董事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。執行董事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。

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$10.1 million for the year ended December 31, 2016. The aggregate amount of emoluments for the five highest paid individuals of the Group, including certain EDs, was approximately US\$12.9 million for the year ended December 31, 2016. 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, 2016. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2016.

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

HK\$5,000,000 – HK\$10,000,000 (US\$644,000 – US\$1,289,000):	4	5,000,000 港元 – 10,000,000 港元 (644,000 美元 – 1,289,000 美元):	4
HK\$10,000,001 – HK\$15,000,000 (US\$1,289,001 – US\$1,933,000):	3	10,000,001 港元 – 15,000,000 港元 (1,289,001 美元 – 1,933,000 美元):	3
HK\$15,000,001 – HK\$20,000,000 (US\$1,933,001 – US\$2,577,000):	1	15,000,001 港元 – 20,000,000 港元 (1,933,001 美元 – 2,577,000 美元):	1
Over HK\$20,000,000 (Over US\$2,577,001):	2	超過 20,000,000 港元 (超過 2,577,001 美元):	2

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

截至2016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10.1百萬美元。截至2016年12月31日止年度，本集團五名最高薪人士(包括若干執行董事)的酬金總額約為12.9百萬美元。截至2016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2016年12月31日止年度可享有的任何酬金。

下列資料概述本公司高級管理團隊成員於截至2016年12月31日止年度的酬金(按酬金水平劃分)：

上述酬金乃包括截至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 130 to 136 of this Annual Report.

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

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130至136頁獨立核數師報告。

截至2016年12月31日止年度，有關本公司外聘核數師KPMG LLP及其海外成員所提供的審核及相關服務的費用如下：

(Expressed in thousands of US Dollars) (以千美元呈列)		
Annual audit and interim review services ⁽¹⁾	年度審核及中期審閱服務 ⁽¹⁾	5,355
Due diligence and other acquisition-related non-audit services ⁽²⁾	盡職審查及其他與收購事項相關的非審核服務 ⁽²⁾	1,493
Permitted tax services	許可稅務服務	690
Other non-audit related services	其他非審核相關服務	128
Total	總計	7,666

Notes 註釋

- (1) 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.
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. 主要包括與就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.

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.

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公平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將予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進行平衡、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而須予披露的資料。

董事會須負責確保本公司妥當存置會計記錄，保障本公司資產，以及採取合理步驟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。

風險管理及內部監控

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



PREMIUM
TECHNICAL
BACKPACK BRAND
FOR

*Outdoor
Enthusiasts*

為戶外愛好者而設的高端
專業背包品牌

POSITION

市場定位

An industry leader and pioneer, responsible for many innovations in backpack design and well respected by active outdoor and adventure enthusiasts.

一個締造了背包設計的多項創新，備受活躍的戶外及冒險經歷愛好者愛戴的行業翹楚及先驅。

PROGRESS

進展

Asia, North America and Europe all recorded double-digit net sales growth during 2016: Asia (+29.4%⁽¹⁾), North America (+11.6%⁽¹⁾), Europe (+31.4%⁽¹⁾)

Gregory 品牌 2016 年於亞洲、北美洲及歐洲均錄得雙位數字的銷售淨額增長：亞洲(+29.4%⁽¹⁾)、北美洲(+11.6%⁽¹⁾)及歐洲(+31.4%⁽¹⁾)。

2016 NET
SALES

US\$m

2016 銷售淨額
(百萬美元)

44.2

Increase
增加

+22.7%⁽¹⁾

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



GREGORY®



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 107 through 109 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.

主要風險

本公司認同有效管理風險對執行本公司策略，達成可持續的股東價值、保障本集團品牌及確保良好企業管治而言乃屬必要。因此，風險管理已融入至本公司的業務流程(包括策略發展、業務規劃、資金分配、投資決策、內部監控及日常營運)，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於達致本公司策略目標時願意承受的風險的性質及程度。本公司的目標為只承擔(a)符合其策略、(b)可了解及管理，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能力的重大財政虧損；
- 嚴重妨礙本公司業務；
- 違反適用法例及法規；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。

下列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，下列風險不應被視為所有潛在風險及不明朗因素的完整列表。主要風險並非以重要性排列。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 107 至 109 頁。

本公司為減低該等主要風險而採取的主要措施載列如下。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風險。



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 Company'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，本公司的產品可以不同價位出售，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，有助減輕局部地區經濟帶來的影響。</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>因恐怖襲擊或爆發傳染病等事件而對旅遊業（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>旅遊行李箱的銷售額（佔本集團銷售額的一大部分）十分依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>過去旅遊業所受的干擾均屬暫時性，並無對本公司業務造成重大長期不利影響。本公司提高其商務及休閒包以及配件等非旅遊產品銷售額的策略有助減輕其因旅遊業受干擾而造成的影響。本公司的地域覆蓋廣闊，亦減低局部地區旅遊業受干擾帶來的影響。</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>倘本公司未能提高價格或找到更具成本效益的合適供應商，則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。在可行情況下，本公司將提高價格以維持產品利潤率。產品經精心設計，減少昂貴但不必要的功能，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，本公司的硬質行李箱由內部製造。</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.</p> <p>本集團致力確保所有新加入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訪問供應商，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，或會終止與供應商的關係。本集團向多名於有需要時可將生產靈活轉移至不同供應商的第三方供應商進行採購。</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.</p> <p>供應商未能及時提供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、減低市場佔有率、對銷售額造成損失、削減盈利能力及減少現金流量。</p> <p>此外，本集團依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行李箱產品系列的外殼）。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佔有率。</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 has an exclusive supply arrangement with the manufacturer of Curv material, and seeks to maintain an adequate supply of Curv material to meet inventory needs.</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>本集團與Curv物料的製造商訂有獨家供應安排，並致力維持Curv物料的充足供應，以滿足存貨需求。</p> <p>本集團在其絕大部分主要市場均有購買營業中斷保險，以保障本集團免受重大收益或盈利損失。</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 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>本公司提供各期間財務業績按固定貨幣基準的比較，以為投資者提供撇除貨幣波動影響的業務基本表現。</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 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>本公司依賴若干資訊科技系統。</p> <p>未能保護本集團客戶機密資料，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遭入侵的風險。</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，技術問題可能會令向客戶交付產品出現延遲，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損，或本集團未能根據適用隱私法保護客戶機密資料，則可能損害本公司的聲譽，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") systems.</p> <p>The Group has a security function, has obtained Payment Card Industry ("PCI") certification for its U.S. retail systems, and has undertaken global penetration testing on the Group's systems and major e-commerce shops.</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>本集團設有保安功能，為其美國零售系統取得支付卡業界(「PCI」)認證，並為本集團的系統及主要電子商貿店舖進行全球穿透測試。</p>
<p>Potential disruptions affecting the Group's company-owned manufacturing facilities, distribution centers or third party logistics providers.</p> <p>影響本集團自設生產設施、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>本公司生產設施、配送中心或第三方物流供應商的營運因天災、惡劣天氣狀況、停工、意外或其他不受本公司控制的事件而受到干擾，可能會導致庫存短缺、配送出現延遲、不完整、不準確或丟失，或令貨品損壞，可能會對本公司的聲譽、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>本公司已為所有其自設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。若干本公司旗下的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，並定期根據外部顧問的意見作評估及升級。</p> <p>本公司已為其自設主要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>
<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>本集團不時面對因其業務營運而產生的各種法律索償。此外，本集團可能不時受限於本集團經營業務所在的司法權區的適用法例或規例變動。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>本公司的業務與本公司的內部法律部門及外部法律顧問(如適用)合作，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)以管控該等風險。</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, 2016. 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 annual 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.

AMENDMENT TO ARTICLES OF INCORPORATION

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.

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.

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, and some of them are also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

風險管理及內部監控的有效性

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

本公司內部審核部對風險管理及內部監控系統是否完備及具效率作出檢討。審核委員會每年就內部及外部審核計劃進行商討及作出審批。

董事會已就本公司截至2016年12月31日止年度的風險管理及內部監控系統的整體效率進行檢討。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監控系統及向董事會匯報委員會的檢討結果。審核委員會代表董事會於檢討過程中已(i)檢討本公司年內內部審核活動及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核的範圍及結果；(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年度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，管理層亦已向董事會確認，本公司的風險管理及內部監控系統均有效且完備。

《註冊成立章程細則》修訂

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公佈修訂於盧森堡的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。

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溝通的高度透明度。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、發展及目標的資料。

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》的現有版本、本公司向證券交易所提交的資料、視頻直播、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載於本公司網站 www.samsonite.com，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。



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 2017 AGM will be held on June 1, 2017. 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 is to ensure the timely disclosure of information on the Group and the fulfillment of the Group's continuous disclosure obligations.

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，以確保有高度的問責性，並讓股東瞭解本公司的策略、發展及目標。

2017年股東週年大會將於2017年6月1日舉行。股東週年大會的通告將於股東週年大會舉行前最少足20個營業日寄發予股東。

內幕信息披露政策

本公司已採納內幕信息披露政策，以建立本公司報告及傳播內幕信息的政策及程序。此政策確保本集團信息得到及時披露，並履行本集團作出持續披露的責任。

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。

有關要求須訂明會議的目的。倘董事會未有於收到提出要求當日起計兩個曆日內正式召開須於其後28個曆日內舉行的會議，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的三個月內舉行。



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,股東不可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的人士的意願。

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例規定而予以披露。



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, 2016, Messrs. Parker, McLain and Etchells retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2016 AGM. Each was re-elected to three-year terms at the AGM by majority vote.

Mr. Miguel Kai Kwun Ko resigned from the Board and the Audit, Nomination and Remuneration Committees effective September 22, 2016 because of his expanded responsibilities within his other business interests. The shareholders of the Company acknowledged Mr. Ko's resignation in a general meeting held on September 22, 2016.

The terms of Messrs. Gendreau and Korbas, and Ms. Yeh, will expire at the 2017 AGM of the Company. 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.

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，董事須於股東大會由股東選舉，董事的任期應為三年，於任期屆滿後合資格膺選連任。

因此，於截至2016年12月31日止年度，Parker先生、McLain先生及Etchells先生輪值退任，並合資格於2016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。

高啟坤先生已辭任董事會以及審核委員會、提名委員會及薪酬委員會職務，自2016年9月22日起生效，乃由於彼其他業務的職責有所增加。本公司股東已於2016年9月22日舉行的股東大會上確認高先生的辭任。

Gendreau先生、Korbas先生及葉女士的任期將於2017年本公司股東週年大會上屆滿。Tainwala先生、Hamill先生及Griffith先生的任期將於2018年本公司股東週年大會上屆滿。Parker先生、McLain先生及Etchells先生的任期將於2019年本公司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 ⁽¹⁾ 主要職責 ⁽¹⁾
Timothy Charles Parker	61	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 interest 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	57	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011 As Chief Executive Officer: October 2014 為執行董事：2011年3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	47	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	65	Non-Executive Director 非執行董事	June 2014 2014年6月	
Jerome Squire Griffith	59	Non-Executive Director 非執行董事	September 2016 2016年9月	
Paul Kenneth Etchells	66	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Keith Hamill	64	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Bruce Hardy McLain (Hardy)	64	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Ying Yeh 葉鶯	68	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 57, 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 until 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 47, 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，57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，他曾擔任本公司亞太及中東地區總裁。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，47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月起一直擔任綜合集團執行董事。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，他曾擔任不同職務，包括於以創業投資資本創立的公司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商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)，並於波士頓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 61, 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. Advisory 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 65, 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，61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月擔任綜合集團的執行主席及行政總裁，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，彼亦曾擔任：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. Advisory Board)成員。自2014年11月起，Parker先生擔任英國慈善機構National Trust的主席。Parker先生獲委任為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，65歲，自2016年4月起擔任為本公司非執行董事，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務包括：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 59, 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. 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. He has served as a member of the supervisory board of Tom Tailor Holding AG, a company listed on the Frankfurt Stock Exchange, since June 2015, and as a director of Vince Holding Corp., a company listed on the New York Stock Exchange, since November 2013. 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，59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。Griffith先生曾於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。彼自2015年6月起一直擔任法蘭克福證券交易所上市公司Tom Tailor Holding AG的監事會成員，並自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 66, has served as an Independent Non-Executive Director since May 2011. He is currently 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. Previously, 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 served as an advisor to Cassia Investments Limited, a private equity firm, since November 2012. 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，66歲，自2011年5月起擔任獨立非執行董事。彼現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先生過往曾擔任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先生自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問。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)擔任不同職務，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 64, 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 is currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses, and an independent non-executive director of easyJet plc (since 2009), which is listed on the London Stock Exchange. 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 Electrocopments plc (1999 to 2008) and of Max Property Group plc (2010 to 2014), 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 Heath Lambert Limited (2009 to 2011), 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 a BA in Politics (1974) and 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 64, 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 (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. Since founding CVC Capital Partners he has been involved in and held directorships with a number of companies including 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) and Haymon Sports LLC (2013 to 2015). He is currently a non-executive director of CVC Capital Partners, Everbright Ltd., Formula One, Mount Street Group Limited and the Lecta Group. Prior to

Keith Hamill 先生，64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月曾擔任綜合集團非執行董事。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）的主席及於倫敦證券交易所上市的easyJet plc的獨立非執行董事（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Electrocopments plc（1999年至2008年）及Max Property Group plc（2010年至2014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Heath Lambert Limited（2009年至2011年）、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政治學文學士學位（1974年）及榮譽法學博士學位，亦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，64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月擔任綜合集團非執行董事。McLain先生為CVC（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年聯同其他管理人從Citigroup收購Citicorp Venture Capital，創辦為CVC。彼自創辦CVC Capital Partners以來，曾參與多家公司並擔任董事，包括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

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

joining Citicorp Development Capital, Mr. McLain worked for 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 68, has served as an Independent Non-Executive Director 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 2016 interim report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Mr. Griffith was appointed as Non-Executive Director of the Company effective September 22, 2016. He was appointed as a director of Lands' End, Inc. effective January 26, 2017 and as Chief Executive Officer of Lands' End, Inc. effective March 6, 2017.
- Mr. Etchells was appointed as an Independent Non-Executive Director of Swire Pacific Limited effective May 17, 2017. He resigned as Non-Executive Director and Chairman of Twenty20 Limited effective February 9, 2017.
- The term of the consulting agreement under which Mr. Korbas serves as a consultant to the Group's North America business has been extended until June 30, 2017. The other terms of such consulting agreement remain unchanged.
- Mr. McLain was appointed as a Non-Executive Director of Mount Street Group Limited effective February 2017. He resigned as a Non-Executive Director of Terressentia Corp. effective December 2016.

2006年)、Kappa Holding BV(1998年至2000年)及 Haymon Sports LLC(2013年至2015年)。彼現為 CVC Capital Partners、Everbright Ltd.、Formula One、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，68 歲，自 2011 年 5 月起擔任獨立非執行董事。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 2016 年中期報告刊發後的變動概述如下：

- Griffith 先生獲委任為本公司非執行董事，自 2016 年 9 月 22 日起生效。彼獲委任為 Lands' End, Inc. 的董事，自 2017 年 1 月 26 日起生效，以及獲委任為 Lands' End, Inc. 的行政總裁，自 2017 年 3 月 6 日起生效。
- Etchells 先生獲委任為太古股份有限公司的獨立非執行董事，自 2017 年 5 月 17 日起生效。彼辭任 Twenty20 Limited 的非執行董事及主席，自 2017 年 2 月 9 日起生效。
- 就 Korbas 先生擔任本集團北美洲區業務顧問所訂立的顧問協議的年期已獲延長至 2017 年 6 月 30 日。該顧問協議的其他條款維持不變。
- McLain 先生獲委任為 Mount Street Group Limited 的非執行董事，自 2017 年 2 月起生效。彼辭任 Terressentia Corp. 的非執行董事，自 2016 年 12 月起生效。

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	57	Executive Director and Chief Executive Officer 執行董事兼行政總裁
Kyle Francis Gendreau	47	Executive Director and Chief Financial Officer 執行董事兼財務總監
Subrata Dutta	53	President, Asia Pacific and Middle East 亞太及中東區總裁
Lynne Berard	45	President, North America 北美洲區總裁
Arne Borrey	53	President, Europe 歐洲區總裁
Robert William Cooper	50	General Manager, North America, Tumi Tumi北美洲區總經理
Juan Roberto Guzmán Martínez (Roberto)	51	President, Latin America 拉丁美洲區總裁
Frank Ma 馬瑞國	54	President, Greater China 大中華區總裁
Leo Boo Suk Suh (Leo)	48	President, South Korea 南韓地區總裁
Andrew David Wells	56	Chief Information Officer 資訊總監
John Bayard Livingston	49	Executive Vice President, General Counsel and Joint Company Secretary 副總裁、總法律顧問兼聯席公司秘書

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麗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 more than 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 Vlerik 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（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（Ghent）Vlerik商學院（Vlerik 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品牌於北美洲區業務的整體管理及發展。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）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（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. Frank Ma serves as the Company's President, Greater China, and is responsible for the overall management and development of the Group's business in mainland China, Hong Kong, Macau, Taiwan and the Philippines. He was promoted to his current role in January 2015. Mr. Ma was the Vice President of Samsonite Greater China (2007 to 2015). His previous positions with the Company include General Manager of Samsonite China (1999 to 2007) and Operations Manager of Samsonite China (1998). Prior to joining the Company, Mr. Ma held responsibilities in plant operations and process design with CP Group, Cargill Corp. & Shandong Chemical Design Institute. He holds a Master's of Engineering from Tianjin University, China (1988) and an MBA from Canberra University, Australia (2004).

Mr. Boo Suk Suh (Leo) serves as the Company's President, South Korea, and is responsible for the overall management and development of the Company's business in South Korea. Mr. Suh joined the Group in 2005. He has served in this role since January 2016. His previous positions with the Company include President, Asia Pacific and Middle East (2014 to 2015), Executive Vice President, Asia (2013 to 2014) and General Manager, Korea (2005 to 2013). Prior to joining the Company, Mr. Suh served in sales and marketing roles with a number of global luxury brands' South Korean operations, including Prada, Bally and Chanel. Mr. Suh holds a bachelor's degree in business administration from Yonsei University, Seoul, South Korea. He also attended the Advanced Distribution Management Program course at Yonsei Graduate School of Economics and the Global Leader Course at Korea Graduate School of Education in Seoul, South Korea. Mr. Suh also studied at the University of California, San Diego.

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).

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。自本集團向Guzmán先生的家族收購Saxoline集團公司後，Guzmán先生於2007年7月與本集團成立合營企業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）。

馬瑞國先生擔任本公司大中華區總裁，負責本集團於中國內地、香港、澳門、台灣及菲律賓的整體業務管理及發展。彼於2015年1月獲晉升至現有職位。由2007年至2015年，馬先生擔任新秀麗大中華區副總裁。彼過往於本公司擔任的職務包括：新秀麗中國區總經理（1999年至2007年）及新秀麗中國區業務經理（1998年）。加入本公司之前，馬先生曾於正大集團、Cargill Corp.及山東化工規劃設計院負責廠房營運及流程設計。彼持有中國天津大學工程學碩士學位（1988年）及澳洲坎培拉大學（Canberra University）工商管理碩士學位（2004年）。

Boo Suk Suh (Leo) 先生擔任本公司南韓地區總裁，負責本公司南韓地區整體業務管理及發展。Suh先生於2005年加入本集團。彼自2016年1月起擔任此職位。彼過往於本公司擔任的職位包括亞太及中東區總裁（2014年至2015年）、亞洲區行政副總裁（2013年至2014年）及韓國區總經理（2005年至2013年）。加入本公司之前，Suh先生曾任職於多個全球奢侈品品牌（包括Prada、Bally及Chanel）南韓業務的銷售及營銷部門。Suh先生持有南韓首爾延世大學工商管理學士學位。彼亦曾報讀Yonsei Graduate School of Economics的高級分銷管理課程（Advanced Distribution Management Program）及南韓首爾Korea Graduate School of Education的環球領袖課程（Global Leader Course）。Suh先生亦曾就讀於加州大學聖地牙哥分校（University of California, San Diego）。

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）。



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).

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及向高級管理人員及董事就企業管治提供法律意見。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縣波士頓學院法學院(Boston College Law School)法學博士學位(1994 年)。

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 2016, 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.

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 2016 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, 2016.

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, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*®, *Lipault*® and *Kamiliant*® brand names and 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, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America.

Strategy

Details of the Company's strategy for the year ended December 31, 2016 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, 2016 are set out in the Management Discussion and Analysis ("MD&A") section on pages 24 to 65 of this Annual Report. Reconciliations for non-IFRS measures are also presented within the MD&A section.

Financial Highlights

Details of the Group's financial highlights as of and for the year ended December 31, 2016 are set out in the Financial Highlights section on pages 4 to 6 of this Annual Report.

董事欣然提呈其年報及本公司截至2016年12月31日止年度的經審核綜合財務報表。

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」, 連同其綜合計算的附屬公司統稱為「本集團」)主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼, 旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Hartmann®、High Sierra®、Gregory®、Speck®、Lipault®及Kamiliant®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, 以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, 通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了其抗逆能力, 並為可持續發展提供了一個平台。

本集團通過各種批發分銷渠道、自營的零售店及透過電子商貿銷售產品。本集團主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

策略

本公司截至2016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2016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24至65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。

財務摘要

本集團於2016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6頁財務摘要一節。

Significant investment in advertising and promotion

The Group continued to make significant investments in marketing, which amounted to approximately 5.1% of net sales during 2016, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

Introduction of new and innovative products to the market

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

Acquisition of Tumi

On March 3, 2016, the Group entered into the Merger Agreement with 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 acquisition was completed on August 1, 2016. The total consideration paid under the Merger Agreement amounted to approximately US\$1,830.8 million. As a result of the completion of the acquisition pursuant to the Merger Agreement, Tumi Holdings became 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.

The 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.

Future Prospects

The Group's growth strategy will continue as planned for 2017, with a focus on the following:

- Continue to develop the Company into a well-diversified multi-brand, multi-category and multi-channel luggage, bag and accessories business.
- Leverage the Company's regional management structure, sourcing and distribution expertise and marketing engine to extend the strong *Tumi* brand into new markets and penetrate deeper into existing channels.
- Tactfully deploy multiple brands to operate at wider price points and broader consumer demographics in each category.
- Increase the proportion of net sales from the Group's direct-to-consumer channel by growing direct-to-consumer e-commerce net sales and through targeted expansion of its bricks-and-mortar retail presence.

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2016年佔銷售淨額約5.1%，反映其致力於宣傳及推廣其品牌及產品，以支持全球銷售增長。

推出革新及創意產品

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

Tumi 收購事項

於2016年3月3日，本集團與Tumi Holdings簽訂合併協議，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。收購事項已於2016年8月1日完成。合併協議項下的已付總代價約為1,830.8百萬美元。由於根據合併協議完成收購事項，Tumi Holdings成為本公司間接持有的全資附屬公司。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、旅遊行李箱及配件等。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。

本集團於2016年12月31日及截至該日止年度的財務業績包括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。

未來前景

於2017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：

- 繼續將本公司發展為具備多品牌、多產品類別及多分銷渠道的多元化行李箱包及配件企業。
- 憑藉本公司的地區管理架構、採購及分銷專業知識以及營銷動力，將強大的*Tumi*品牌擴展至新市場，並加深滲透現有渠道。
- 於各產品類別巧妙部署多個不同價位的品牌，迎合更多消費群組。
- 透過提升直接面向消費者的電子商貿的銷售淨額及針對性地擴充實體零售業務，增加本集團直接面向消費者的渠道佔銷售淨額的比重。

- Continue to invest in the Group's core brands with sustained R&D spending to produce lighter and stronger new materials as well as exciting and innovative new products, supported by effective marketing spend to drive awareness among consumers.
- Intend to increase the Company's investment in marketing in 2017 to support global expansion of *Tumi* and to continue to drive visibility for *Samsonite*, *American Tourister* and other brands.
- Execute on market opportunities for recently acquired brands to further diversify the Group's product offering into non-travel categories.

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

Industry⁽¹⁾

The global luggage market is forecast to experience a compound annual growth rate ("CAGR") of approximately 6.1%, growing incrementally by US\$11.4 billion from 2017 to 2021. The primary factors that are expected to drive this growth include consumers' improving standards of living, rising interests in outdoor and adventure sports, an increase in key competitors' trade offers, and government support to promote and fund the tourism industry. Rising urbanization and an increase in disposable income have led to growth in the number of travelers worldwide.

The growth in the global luggage market is expected to continue to be led by the Asian region, which is projected to grow incrementally by US\$6.0 billion, or 52.2% of the total incremental growth, from 2017 to 2021 and at a 7.2% CAGR. The region's high population density is a major growth factor in addition to the growing demand for luggage from countries including China, India, Australia, Japan and South Korea.

Both the North American and European luggage markets are at a more mature stage of development and are both forecast to grow at a 4.8% CAGR from 2017 to 2021. The North American market is projected to grow incrementally by US\$2.4 billion, or 20.9% of the total incremental growth of the global market, from 2017 to 2021. Contributions to market growth from the U.S. are expected to be driven by a stabilizing economy and growth in outdoor activities from 2017 to 2021.

The European market is estimated to grow incrementally by US\$2.0 billion, or 17.4% of the total incremental growth of the global market, from 2017 to 2021. For the European region, Germany, Italy, France, the United Kingdom and Spain are expected to maintain their leadership positions in the European luggage market. Many cities in these countries are style capitals for fashion connoisseurs. Luggage products, especially from luxury brands, are considered fashion accessories. Purchases of these luxury luggage brands are expected to have a favorable impact on the European luggage market from 2017 to 2021.

The growth in the Latin American luggage market is expected to continue through 2021 mainly driven by increases in disposable income in countries such as Chile, as well as increased consumer spending on travel and tourism. Global luggage vendors are also expected to further expand their businesses in Latin America.

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.

Note

(1) Source: Global Luggage Market 2017 – 2021, Technavio, 2016.

- 繼續投資本集團的核心品牌，透過對研發的持續投放，開發更輕巧及更堅固的新物料以及具吸引力的創新產品，同時有效運用營銷開支，以提升品牌在消費者之間的知名度。
- 計劃於2017年增加本公司於營銷方面的投資，以支援 *Tumi* 的全球擴展，以及繼續提升 *新秀丽*、*American Tourister* 及其他品牌的知名度。
- 把握近期收購品牌的市場機遇，發展非旅遊類別產品，令本集團的產品組合更多元化。

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。

行業⁽¹⁾

預測全球行李箱市場於2017年至2021年的複合年增長率約為6.1%，於2017年至2021年累計增長114億美元。預期帶動此增長的主要因素包括消費者的生活水平提升、對戶外歷奇運動興趣的增加、主要競爭者的貿易訂單增加及政府支持推廣及資助旅遊業發展。城市化擴大及人均可支配收入增長導致全球旅客人次增加。

全球行李箱市場的增長預期將由亞洲地區繼續帶領，於2017年至2021年間，預測累計增長60億元，或總累計增長的52.2%，複合年增長率為7.2%。除中國、印度、澳洲、日本及南韓等國家對行李箱的需求不斷增加外，該地區的高人口密度亦為一項主要增長因素。

北美洲及歐洲行李箱市場均已發展至較成熟的階段，且預計均於2017年至2021年間將按4.8%的複合年增長率發展。於2017年至2021年間，北美洲市場預測累計增長24億美元，或全球市場總累計增長的20.9%。預期美國於2017年至2021年間對市場增長的貢獻將受逐步穩定的經濟及戶外活動增長所帶動。

於2017年至2021年間，歐洲市場預測累計增長20億元，或全球市場總累計增長的17.4%。歐洲地區方面，德國、意大利、法國、英國及西班牙預期將在歐洲行李箱市場保持領導地位。此等國家中多個城市別具風格，為時尚人士所鐘情。奢侈品牌的行李箱商品尤其被視作時尚配飾。購買此等奢侈行李箱品牌預計將於2017年至2021年間為歐洲行李箱市場帶來積極有利影響。

拉丁美洲的行李箱市場預期繼續增長至2021年，主要受智利等國家的人均可支配收入增加以及消費者於旅行及旅遊上消費增加所帶動。全球行李箱銷售商亦預計於拉丁美洲進一步擴大其業務。

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。

註釋

(1) 資料來源：Technavio [2016]：《2017 – 2021年全球行李箱市場[Global Luggage Market 2017 – 2021]》。

- The travel bag segment comprises travel products, such as suitcases and carry-ons, and is further categorized by the material from which the products are constructed, with the three main categories being hard-side, soft-side and hybrid luggage.
- 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.

Considering the market breakdown by product segment, the largest segment in 2016 was the travel bag segment, which was estimated at approximately US\$14.8 billion of retail sales value and accounting for approximately 44.4% of the total global luggage market. The casual bag segment was estimated to be US\$13.2 billion of retail sales value in 2016, representing approximately 39.6% of the total global luggage market. The business bag segment was estimated to be US\$5.3 billion of retail sales value in 2016 and represented approximately 16.0% of the total global luggage market. The travel bag segment is forecast to increase at a CAGR of approximately 7.0% over the next five years, due to the growing popularity of tourism, outdoor sports and adventure tours across the globe. The casual bag segment is expected to grow at a CAGR of approximately 4.2% over the next five years, driven by a growing customer base with higher disposable income and the growth in backpacking activities among consumers. The introduction of 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. The business bag segment is forecast to grow at a CAGR of approximately 7.7% over the next five years as increased globalization has led to a rise in the number of people traveling on business.

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, 2016.

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, 2016.

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, 2016 are set out in note 23 to the consolidated financial statements.

Intellectual Property

The Group is the registered owner of the *Samsonite*, *Tumi*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck*, *Lipault*, *Kamiliant* 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

- 旅行包分部包括旅行用行李，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。
- 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。

按產品分部劃分的市場分析，2016年最大的分部為商務包分部，其零售價值估計約達148億美元，約佔全球行李市場總額44.4%。2016年，休閒包分部的零售銷售額估計為132億美元，約佔全球行李市場總額39.6%。2016年，商務包分部的零售銷售額估計為53億美元，約佔全球行李市場總額16.0%。由於旅遊以及戶外運動及全球冒險旅行愈發受歡迎，預測旅行包分部的複合年增長率於未來五年將達約7.0%。受擁有較高人均可支配收入的顧客群增長及消費者背包旅行活動增加所帶動，預計休閒包分部的複合年增長率於未來五年將達約4.2%。引進攜帶輕便、由高密度聚酯纖維及超強玻璃纖維框架製成的背包產品預期將會為消費者帶來更大的興趣。由於全球化導致商務旅行人數增加，故預測商務包分部的複合年增長率於未來五年將達約7.7%。

主要客戶及供應商

截至2016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2016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2016年12月31日的主要附屬公司、擁有權百分比及重大控股權益詳情載於綜合財務報表附註23。

知識產權

本集團是*新秀麗*、*Tumi*、*American Tourister*、*Hartmann*、*High Sierra*、*Gregory*、*Speck*、*Lipault*、*Kamiliant*及*Rolling Luggage*商標以及若干其他本地品牌的註冊擁有人。本集團在各主要市場地區的新秀麗、Tumi及American Tourister商標

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 trademarks in countries where products are sold or manufactured for its primary brands (Samsonite, Tumi and American Tourister), sub-brands (such as Samsonite Red, Black Label and Xtrem) as well as key product line and feature names (such as Cosmolite and Silhouette).

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, 2016, 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 (Asia, North America, 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.

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.

註冊對其業務至關重要。只要本集團繼續使用和適時重續商標，在美國及其他地區的商標註冊將會持續有效。本集團在產品的產銷國就其重點品牌(新秀丽、Tumi及American Tourister)、子品牌(如Samsonite Red、Black Label及Xtrem)及主要產品線名稱(如Cosmolite及Silhouette)註冊商標。

本集團會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的具申請專利潛力的新概念進行可享專利及不侵權等方面的分析。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2016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(亞洲、北美洲、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。

縱觀本集團的區域市場，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。

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，本集團與不同的大型零售商(有些是本集團的客戶)競爭，而彼等有能力直接向低成本製造商購入自有品牌軟質行李箱。

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, 2016 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.

The Company has adopted a Global Anti-Corruption 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 Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess

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

規管合規

本集團經營消費產品批發及直接面向消費者的業務，此業務的特點一般是所受到的監管比製造密集型業務受到的監管為少。本集團須領取牌照及許可，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。本集團的內部中央法律部門負責監督及協調本集團從企業層面及地區層面均遵守規限其的規則、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2016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的規限，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該等法律及法規。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法規。

反腐

作為一家全球公司，本集團須遵從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，該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。

本公司已採納全球反腐政策，並要求全本公司全體董事、人員、僱員、代理人及代表遵守所有適用反腐法律。該政策已分派至世界各地的員工，為彼等提供在不同情況下如何確保合規的指引。此外，合適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政策及適用法例的合規提供指引，而本公司內部審核部門則協助評估政策合規狀況，作為其日常內部審核活動其中一環。

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 twice annually in connection with the preparation of the interim and annual consolidated financial statements. The Company is not aware of any 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 2016, 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 operates 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 2016.

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 2016, 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.

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, which the Group has done in the past for its use of certain phthalates on the SVHC list in some of its soft-side products. The Group has been working proactively with its suppliers to phase out its use of these phthalates and to meet the EU ban of these substances. 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.

此外，作為本公司內部管理代表程序其中一環，本公司所有地區的管理層就編纂中期及年度綜合財務報表每年進行兩次核證政策合規狀況。本公司並不知悉任何違反適用反腐法律的事宜，且不知悉其受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。該等法律及規例規管各種物質的產生、儲存、運輸及排放。本集團盡力確保其現有的業務符合該等法律及規例。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、傾倒於用水及土地的排放物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)、傾倒於用水及廢物(有害及無害(定義見當地法例))，亦會監察分銷中心、地區辦事處及零售店的能源消耗。於2016年，本公司並無發現不遵守有關排放的相關法律及法規的重大事件。在資源使用方面，本公司的政策為遵守有關有效使用能源、用水及其他原材料等資源的相關法律及規例。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經營生產設施所在的國家、地區及當地的政府作出須作的報告以監察其資源使用。本集團相信，本集團於2016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2016年，該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。

材料規例

REACH

本集團在歐洲的業務須受限於稱為REACH(化學物質註冊、評估、許可及限制法規)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，及倘在其產品上使用高關注物質(「SVHC」)列表上的有害物質(本集團以往在若干軟質產品中使用若干SVHC列表上的鄰苯二甲酸酯)，本集團須通知其顧客。本集團一直積極與其供應商合作，淘汰使用該等鄰苯二甲酸酯，並遵從歐盟對該等物質的禁令。倘本集團使用一噸以上SVHC列表上的物質，及倘該物質尚未就本集團對這種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。

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.

Corporate Social Responsibility

The Group has adopted a social compliance policy that it requires its third party suppliers to adhere to. The Group employs personnel in China who monitor its third-party suppliers for any practices that would violate its social compliance policies, such as child labor, forced labor or other human rights violations. Any evidence of practices that would violate its social compliance policies that are not remedied by the third party may result in the termination of the Group's working relationship with that party.

Environmental Social Governance

The Company will publish an Environmental, Social and Governance Report, which highlights the corporate policies and practices through which it seeks to responsibly manage its business worldwide, within three months of the publication of this annual report on the Company's website and the website of the Hong Kong Stock Exchange.

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 74 to 80 of this Annual Report.

Human Resources and Remuneration

As of December 31, 2016, the Group had approximately 12,400 employees worldwide, compared to approximately 9,800 employees as of December 31, 2015. The increase in headcount was largely driven by the acquisition of Tumi that was completed on August 1, 2016, 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.

第 65 號提案

第 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。如 REACH 規例一樣，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。

企業社會責任

本集團已採納社會責任政策，並要求其第三方供應商遵從。本集團於中國聘請僱員監管其第三方供應商有否違反其社會責任政策的任何做法，如童工、強迫勞工或其他侵犯人權行為。若有任何證據顯示第三方的做法違反本集團社會責任政策且未有作出糾正，本集團可能會與該方終止合作關係。

環境、社會及管治

本公司將於本年報於本公司網站及香港聯交所網站刊載三個月內刊載一份環境、社會及管治報告，當中強調企業政策及常規，致使其負責任地管理其全球業務。

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 74 至 80 頁企業管治報告的風險管理及內部監控一節中披露。

人力資源及薪酬

於 2016 年 12 月 31 日，本集團於全球擁有約 12,400 名僱員，而於 2015 年 12 月 31 日則擁有約 9,800 名僱員。僱員人數增加主要受於 2016 年 8 月 1 日完成的 Tumi 收購事項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通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按董事會酌情決定授出的形式授予董事、僱員或可由董事會決定的其他人士。

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, 2017 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 65,799,419 shares, representing approximately 4.7% 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 6, 2016, the Company granted share options exercisable for 19,953,760 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$24.91 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 6, 2016, the Company made an additional special grant of 4,190,013 share options to two members of the Group's senior management team. The exercise price of the options granted was HK\$24.91. 60% of such options will vest on May 6, 2019 and 40% will vest on May 6, 2021. Such options have a 10-year term.

On May 11, 2016, the Company granted share options exercisable for 62,160 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$24.23 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 June 16, 2016, the Company granted share options exercisable for 99,972 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$23.19 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.

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

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

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

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

於2017年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65,799,419股股份，佔本公司於該日已發行股本約4.7%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授超出此限額的獎勵須經獨立股東批准。

於2016年5月6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19,953,760股普通股的購股權，行使價為每股24.91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2016年5月6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4,190,013份購股權。所授出購股權的行使價為24.91港元。該等購股權的60%將於2019年5月6日歸屬，40%則將於2021年5月6日歸屬。該等購股權的年期為10年。

於2016年5月11日，本公司向本公司附屬公司一名僱員授出可行使以認購62,160股普通股的購股權。所授出購股權的行使價為24.23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2016年6月16日，本公司向本公司附屬公司一名僱員授出可行使以認購99,972股普通股的購股權。所授出購股權的行使價為23.19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。

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。

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。

DIRECTORS' REPORT
董事會報告

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 19,953,760 share options made on May 6, 2016:

Fair value at grant date	HK\$6.57	於授出日的公允價值	6.57 港元
Share price at grant date	HK\$24.00	於授出日的股價	24.00 港元
Exercise price	HK\$24.91	行使價	24.91 港元
Expected volatility (weighted average volatility)	35.5%	預期波動(加權平均波動)	35.5%
Option life (expected weighted average life)	6.25 years	購股權年期(預期加權平均年期)	6.25 年
Expected dividends	2.0%	預期股息	2.0%
Risk-free interest rate (based on government bonds)	1.0%	無風險利率(以政府債券為基準)	1.0%

在計算於2016年5月6日授出19,953,760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：

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 4,190,013 share options made on May 6, 2016:

Fair value at grant date	HK\$6.84	於授出日的公允價值	6.84 港元
Share price at grant date	HK\$24.00	於授出日的股價	24.00 港元
Exercise price	HK\$24.91	行使價	24.91 港元
Expected volatility (weighted average volatility)	35.5%	預期波動(加權平均波動)	35.5%
Option life (expected weighted average life)	7 years	購股權年期(預期加權平均年期)	7 年
Expected dividends	2.0%	預期股息	2.0%
Risk-free interest rate (based on government bonds)	1.1%	無風險利率(以政府債券為基準)	1.1%

在計算於2016年5月6日特別額外授出4,190,013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：

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 62,160 share options made on May 11, 2016:

Fair value at grant date	HK\$6.79	於授出日的公允價值	6.79 港元
Share price at grant date	HK\$24.10	於授出日的股價	24.10 港元
Exercise price	HK\$24.23	行使價	24.23 港元
Expected volatility (weighted average volatility)	35.5%	預期波動(加權平均波動)	35.5%
Option life (expected weighted average life)	6.25 years	購股權年期(預期加權平均年期)	6.25 年
Expected dividends	2.0%	預期股息	2.0%
Risk-free interest rate (based on government bonds)	1.0%	無風險利率(以政府債券為基準)	1.0%

在計算於2016年5月11日授出62,160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：

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 99,972 share options made on June 16, 2016:

Fair value at grant date	HK\$5.84	於授出日的公允價值	5.84 港元
Share price at grant date	HK\$22.45	於授出日的股價	22.45 港元
Exercise price	HK\$23.19	行使價	23.19 港元
Expected volatility (weighted average volatility)	35.2%	預期波動(加權平均波動)	35.2%
Option life (expected weighted average life)	6.25 years	購股權年期(預期加權平均年期)	6.25 年
Expected dividends	2.3%	預期股息	2.3%
Risk-free interest rate (based on government bonds)	0.8%	無風險利率(以政府債券為基準)	0.8%

在計算於2016年6月16日授出99,972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：

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

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

In total, share-based compensation expense of US\$15.5 million and US\$15.2 million was recognized in the consolidated income statement, with the offset in equity reserves, for the years ended December 31, 2016 and December 31, 2015, respectively.

合共15.5百萬美元及15.2百萬美元的以股份支付的薪酬開支已分別於截至2016年12月31日及2015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, 2016 were as follows: 截至2016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					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, 2016 於2016年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使	Canceled/lapsed during the period 期內註銷/失效	As of December 31, 2016 於2016年12月31日				
Directors 董事									
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Timothy Parker	2,368,749	-	-	-	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Ramesh Tainwala	-	2,636,708	-	-	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	-	1,230,464	-	-	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日 – 2026年5月5日	24.91	24.00
Kyle Gendreau	866,726	-	-	-	866,726	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
Kyle Gendreau	2,506,600	-	-	-	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日 – 2025年1月6日	23.31	23.30
Kyle Gendreau	589,543	-	-	-	589,543	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Kyle Gendreau	779,124	-	-	-	779,124	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Tom Korbas	714,182	-	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
Tom Korbas	577,351	-	-	-	577,351	January 7, 2014 2015年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Tom Korbas	552,588	-	(350,000)	-	202,588	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Total Directors 董事總計	14,424,534	3,867,172	(350,000)	-	17,941,706				

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, 2016 於2016年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Canceled/lapsed during the period 期內註銷/失效	As of December 31, 2016 於2016年12月31日				
Others 其他									
Employee 僱員	-	99,972	-	-	99,972	June 16, 2016 2016年6月16日	June 16, 2017 – June 15, 2026 2017年6月16日 – 2026年6月15日	23.19	22.45
Employee 僱員	-	62,160	-	-	62,160	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2026 2017年5月11日 – 2026年5月10日	24.23	24.05
Employees 僱員	-	4,190,013	-	-	4,190,013	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日 – 2026年5月5日	24.91	24.00
Employees 僱員	-	16,086,588	-	(189,812)	15,896,776	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	11,560,438	-	(112,148)	(459,335)	10,988,955	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	7,533,799	-	-	-	7,533,799	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	114,158	-	-	-	114,158	August 31, 2015 2015年8月31日	August 31, 2016 – August 30, 2025 2016年8月31日 – 2025年8月30日	24.15	24.15
Employees 僱員	7,297,712	-	(146,086)	(252,319)	6,899,307	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Employee 僱員	257,566	-	-	-	257,566	May 29, 2014 2014年5月29日	May 29, 2015 – May 28, 2024 2015年5月29日 – 2024年5月28日	24.77	25.25
Employees 僱員	7,804,837	-	(847,142)	(61,570)	6,896,125	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Employee 僱員	108,522	-	-	-	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日 – 2023年6月30日	18.68	18.68
Total Employees 僱員總計	34,677,032	20,438,733	(1,105,376)	(963,036)	53,047,353				
Total 總計	49,101,566	24,305,905	(1,455,376)	(963,036)	70,989,059				

Note 註釋

(1) The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$25.25.
緊接參與者行使日期前股份加權平均收市價為25.25港元。

Details of the accounting treatment for share options are set out in notes 3(m)(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(m)(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 74 to 80 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, 2016 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, 2016.

風險因素

有關本集團可能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，詳情於本年報第74至80頁企業管治報告風險管理及內部監控一節中披露。

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。

在監察客戶的信貸風險時，乃根據客戶的信貸特點進行分組，包括賬齡概況，以及之前是否有財政困難。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。有關本集團於2016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其來自經營活動、投資現金、可用信貸額及其發行新股(待股東批准後方可作實)的能力所產生的現金流量。本集團相信，其現有現金及估計現金流量，加上流動營運資金及所取得信貸額，將足以應付其未來最少十二個月的營運及資本需要。有關於2016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, 2016.

Tax Rates and Liabilities

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

Other Market Price Risk

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

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。該等遠期外匯合約一般的到期日少於一年。儘管本集團繼續評估策略，以減低與外匯匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團經營業績造成不利影響。

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

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2016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，上述行動日後可能會影響我們的所得稅負債。

其他市場價格風險

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

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels) exceeds the fair value of the assets of the Group's pension plans, which is primarily the result of underperforming equity markets and low interest rates during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of the Group's pension plans and future minimum required funding levels. As a result of the SERIP Plan Liquidation, substantially all assets attributable to this plan were distributed to participants and beneficiaries or used to purchase the annuity contract as of December 31, 2016. See note 14(b)(ii) to the consolidated financial statements for further discussion of the SERIP Plan Liquidation.

See note 21 to the consolidated financial statements for the Group's exposure to other market risk as of December 31, 2016.

Risks associated with our Senior Credit Facilities

As a result of the Group's acquisition of Tumi, the Company's long-term debt has increased substantially, which, in turn, has increased the Company's leverage.

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.

估計退休金責任(於計量日期前從僱員服務及薪酬水平獲得的利益的精算現值, 而不考慮未來的薪酬水平)超出本集團的退休金計劃資產的公允價值, 這主要是由於過往年度股票市場表現欠佳及低利率所致。未來的市況及利率波動可對本集團退休金計劃的未來資產與負債以及未來的最低所需資金水平構成重大影響。由於清算SERIP計劃, 此計劃應佔的絕大部分資產已於2016年12月31日分派予參與者及受益人, 或用作購買年金合約。有關清算SERIP計劃的進一步討論, 請參閱綜合財務報表附註14(b)(ii)。

有關本集團於2016年12月31日的其他市場風險, 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大幅增加, 進而增加本公司的槓桿。

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增加經濟環境衰退對其影響, 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通融的本金及利息, 因此減少向本公司經營業務、資本開支及其他商機提供資金的可用現金流量。

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, 2016 and December 31, 2015:

(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	
		2016	2015
Average inventory ⁽¹⁾	平均存貨 ⁽¹⁾	385,205	340,675
Cost of sales	銷售成本	1,289,545	1,153,513
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	109	108

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。

The Group's average inventory increased in 2016 (US\$421.3 million as of December 31, 2016 compared to US\$349.1 million as of December 31, 2015) compared to 2015 (US\$349.1 million as of December 31, 2015 compared to US\$332.3 million as of December 31, 2014) to support increased customer demand, new product introductions, the Group's retail store expansion, as well as the result of the Tumi acquisition completed on August 1, 2016 and the acquisitions of Rolling Luggage and Chic Accent during 2015.

營運資金比率

存貨分析

下表載列截至2016年12月31日及2015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：

2016年本集團平均存貨(於2016年12月31日為421.3百萬美元，而於2015年12月31日則為349.1百萬美元)較2015年(於2015年12月31日為349.1百萬美元，而於2014年12月31日則為332.3百萬美元)有所增加，此乃因支持客戶需求增加、推出新產品及本集團擴充零售店，以及於2016年8月1日完成的Tumi收購事項及於2015年的Rolling Luggage及Chic Accent收購事項所致。

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, 2016 and December 31, 2015:

(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	
		2016	2015
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	320,643	287,168
Net sales	銷售淨額	2,810,497	2,432,477
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	42	43

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 2016 (US\$357.8 million as of December 31, 2016 compared to US\$283.5 million as of December 31, 2015) compared to 2015 (US\$283.5 million as of December 31, 2015 compared to US\$290.8 million as of December 31, 2014) due to the increase in net sales and timing of receipts year-on-year, as well as the result of the Tumi acquisition completed on August 1, 2016.

應收賬款及其他應收款項

下表載列截至2016年12月31日及2015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：

2016年本集團平均應收賬款及其他應收款項(於2016年12月31日為357.8百萬美元，而於2015年12月31日則為283.5百萬美元)較2015年(於2015年12月31日為283.5百萬美元，而於2014年12月31日則為290.8百萬美元)有所增加，此乃因銷售淨額及收款時間按年增加，以及於2016年8月1日完成的Tumi收購事項所致。

Trade receivables as of December 31, 2016 are on average due within 60 days from the date of billing.

於2016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。

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, 2016 and December 31, 2015:

(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	
		2016	2015
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	487,957	428,793
Cost of sales	銷售成本	1,289,545	1,153,513
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	138	136

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。

The Group's average trade and other payables increased in 2016 (US\$533.8 million as of December 31, 2016 compared to US\$442.1 million as of December 31, 2015) compared to 2015 (US\$442.1 million as of December 31, 2015 compared to US\$415.4 million as of December 31, 2014) primarily due to the timing of payments associated with inventory purchases period over period, the expansion of the Group's vendor financing program, as well as the result of the Tumi acquisition completed on August 1, 2016 and the Rolling Luggage and Chic Accent acquisitions during 2015.

Trade payables as of December 31, 2016 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, 2016 and December 31, 2015:

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 2016	December 31, 2015
		2016年12月31日	2015年12月31日
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	1,939,709	64,182
Total equity	權益總額	1,510,987	1,399,386
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	128.4%	4.6%

Note 註釋

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

The increase in the Group's loans and borrowings (excluding deferred financing costs) from December 31, 2015 to December 31, 2016 was due to the borrowings under the Term Loan Facilities to finance the acquisition of Tumi, which was completed on August 1, 2016.

Subsequent Events

Details of the events occurring subsequent to December 31, 2016 are set out in note 24 to the consolidated financial statements.

應付賬款及其他應付款項

下表載列截至2016年12月31日及2015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：

2016年本集團平均應付賬款及其他應付款項(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)較2015年(於2015年12月31日為442.1百萬美元，而於2014年12月31日則為415.4百萬美元)增加，主要由於期內與採購存貨相關的付款時間及擴大本集團的供應商融資計劃，以及於2016年8月1日完成的Tumi收購事項及2015年的Rolling Luggage及Chic Accent收購事項所致。

於2016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2016年12月31日及2015年12月31日貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率：

本集團自2015年12月31日至2016年12月31日期間的貸款及借款(撇除遞延融資成本)有所增加，乃因以定期貸款融項下的借款向於2016年8月1日完成的Tumi收購事項提供資金所致。

期後事項

有關於2016年12月31日後發生的事項詳情載於綜合財務報表附註24。

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.

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\$97.0 million, or approximately US\$0.0687 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) on the day of the approval of the Distribution.

前瞻性陳述

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

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分派政策及作出的分派(以本公司特別可供分派儲備、股息或其他方式)。本公司擬配合其盈利增長增加向股東作出的分派。於董事會作出推薦建議及本公司股東批准後將作出分派的決定，並將以本集團的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及本集團可能於日後訂立的定期貸款融通或其他融資協議所規限。

董事會建議自特別可供分派儲備向本公司股東作出97.0百萬美元或每股約0.0687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)於批准分派當日所公佈的港元兌美元開市買入匯率。

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 May 26, 2017 to June 1, 2017, 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 1, 2017. 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 25, 2017.

Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on July 12, 2017 to shareholders whose names appear on the register of members on June 17, 2017. To determine eligibility for the Distribution, the register of members will be closed from June 14, 2017 to June 16, 2017, 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 13, 2017.

The Distribution will not be subject to withholding tax under Luxembourg laws.

SEGMENT INFORMATION

An analysis of the Company's performance by operating segment for the year ended December 31, 2016 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, 2016 are set out in the Consolidated Statement of Changes in Equity on pages 140 and 141 of this Annual Report and in note 23 to the consolidated financial statements.

DISTRIBUTABLE RESERVES

As of December 31, 2016, reserves available for distribution to shareholders amounted to approximately US\$2.0 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, 2016 amounted to US\$0.7 million.

分派將須待股東於本公司應屆股東週年大會上批准後方可作實。為確定有權出席股東週年大會並於會上投票的資格，本公司將於2017年5月26日至2017年6月1日(包括首尾兩天)暫停辦理股份過戶登記手續，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2017年6月1日。為符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同相關股票必須於2017年5月25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2017年7月12日支付予於2017年6月17日名列股東名冊的股東。為確定收取分派的資格，本公司將於2017年6月14日至2017年6月16日(包括首尾兩天)暫停辦理股份過戶登記手續，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2017年6月13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。

分部資料

本公司截至2016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2016年12月31日止年度的儲備的變動詳情載於本年報第140及141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2016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20億美元。

慈善捐獻

本集團截至2016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。

BANK LOANS

As of December 31, 2016, the Group had bank loans that were repayable over the following period of time:

(Expressed in thousands of US Dollars) (以千美元呈列)		December 31, 2016 2016年12月31日	December 31, 2015 2015年12月31日
On demand or within one year	按要求或於一年內	69,807	64,125
After one year but within two years	一年後但兩年內	69,319	18
After two years but within five years	兩年後但五年內	1,161,020	39
More than five years	五年以上	639,563	-
		1,939,709	64,182

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 236 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.

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.

銀行貸款

本集團於2016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236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。

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之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之要求有關情況下，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才會授出彌償保證。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。

ISSUE, PURCHASE, SALE, OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended December 31, 2016, the Company issued 1,455,376 ordinary shares at a weighted-average exercise price of HK\$18.41 per share, or HK\$26.8 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, 2016.

EQUITY-LINKED AGREEMENTS

Other than the Share Award Scheme, no equity-linked agreements subsisted during or at the year ended December 31, 2016.

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.

DIRECTORS

As of December 31, 2016 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^[1]
Jerome Squire Griffith (appointed on September 22, 2016)

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 85 to 90 of this Annual Report.

Note 註釋

- [1] Mr. Tom Korbas was re-designated from Executive Director to Non-Executive Director on April 1, 2016. Tom Korbas 先生於2016年4月1日由執行董事獲調任至非執行董事。

發行、購買、出售或贖回本公司上市證券

截至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按加權平均行使價每股18.41港元(或合共26.8百萬港元)發行1,455,376股普通股。截至2016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。

權益相關協議

除股份獎勵計劃外，於2016年12月31日及截至該日止年度概無任何權益相關協議存在。

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。

董事

於2016年12月31日及直至本年報刊發日期，董事會由以下成員組成：

執行董事

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau

非執行董事

Timothy Charles Parker
Tom Korbas^[1]
Jerome Squire Griffith(於2016年9月22日獲委任)

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85至90頁。

DIRECTORS' SERVICE CONTRACTS

None of the directors who is proposed for re-election at the 2017 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 119 to 128 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

On December 16, 2016, Jerome Squire Griffith, a Non-Executive Director of the Company, was appointed as chief executive officer of Lands' End, Inc., effective March 6, 2017. Mr. Griffith has served as a director of Lands' End, Inc. since January 26, 2017. Lands' End, Inc., a company listed on the 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.

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, 2016 or as of December 31, 2016.

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As of December 31, 2016, 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:

董事服務合約

擬於2017年股東週年大會膺選連任的董事，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119至128頁披露之有關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

於2016年12月16日，本公司非執行董事Jerome Squire Griffith獲委任為Lands' End, Inc.的行政總裁，自2017年3月6日起生效。Griffith先生自2017年1月26日起擔任Lands' End, Inc.的董事。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。

除上文披露者外，截至2016年12月31日止年度或於2016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2016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, 2016 ^(a) 於2016年12月31日持有的普通股/ 相關股份數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,475,844 [L] ^(b)	4.2
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	16,476,798 [L] ^(c)	1.1
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託 之創辦人	7,382,105 [L] ^(d)	0.5
Tom Korbas	Beneficial owner 實益擁有人	2,190,292 [L] ^(e)	0.1
Keith Hamill	Beneficial owner 實益擁有人	193,745 [L]	0.0
Bruce Hardy McLain	Beneficial owner 實益擁有人	883,400 [L] ^(f)	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.
包括28,142,740股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有可行使認購4,190,364股股份的購股權。
- (c) Comprised of 10,192,034 shares held by Mr. Tainwala and share options exercisable for 6,284,764 shares.
包括10,192,034股由Tainwala先生持有的股份及可行使以認購6,284,764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 5,972,457 shares.
包括1,409,648股由Gendreau先生為創辦人的全權信託所持有的股份及可行使以認購5,972,457股股份的購股權。
- (e) Comprised of 696,171 shares held by Mr. Korbas and share options exercisable for 1,494,121 shares.
包括696,171股由Korbas先生持有的股份及可行使以認購1,494,121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, 2016 ^(a) 於2016年12月31日 持有的普通股數目 ^(a)	Approximate shareholding % 佔股權的 概約百分比
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited	Beneficial owner and interest in a controlled corporation 實益擁有人及 於受控制法團的權益	14,196,493 (L) ^(b)	40.0
	Samsonite Middle East FZCO	Interest in a controlled corporation 於受控制法團的權益	8 (L) ^(c)	40.0

Notes 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, 2016, 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2016年12月31日，本公司董事或最高行政人員概無或被視作於本公司及其任何相聯法團(按《證券及期貨條例》第XV部的定義)的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉)，或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份的權益及淡倉

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

1. 於本公司股份的好倉及淡倉

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2016 ^(a) 於2016年12月31日 持有的普通股數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	141,419,497 (L)	10.0
JPMorgan Chase & Co.	Custodian corporation/ Approved lending agent 託管法團/核准借出代理人	129,627,805 (P)	9.1
JPMorgan Chase & Co.	Investment manager 投資管理人	4,732,800 (L)	0.3
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	2,418,040 (L)	0.1
JPMorgan Chase & Co.	Beneficial owner 實益擁有人	879,878 (S)	0.0
T. Rowe Price Associates, Inc. and its affiliates T. Rowe Price Associates, Inc. 及其聯屬公司	Beneficial owner 實益擁有人	112,779,750 (L)	7.9
FIL Limited	Investment manager 投資管理人	98,793,385 (L)	7.0
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	81,420,813 (L)	5.7
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	3,904,836 (S)	0.2

Note 註釋

(a) (L) represents long position. (S) represents short position. (P) represents lending pool.
(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, 2016, 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.

除上文披露者外，於2016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。

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:

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) 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.

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, 2016. 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.

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。

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 2016 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。

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 will expire on December 31, 2017 and may be 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 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, 2016. 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. 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, 2016 are sold in 98 exclusive Samsonite retail outlets and 38 multi-brand outlet stores operated by Bagzone. Samsonite India directly rents three of these exclusive Samsonite retail outlets and is reimbursed by Bagzone for the associated rental costs. The other 133 outlets are directly rented by Bagzone, which bears the costs of such rental. Bagzone pays all operating costs of these 136 retail outlets. Bagzone receives a normal operating margin of 47.5% 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, 2016. 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.

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將於2017年12月31日屆滿，其後可予續訂，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。本集團於釐定截至2016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。續訂諒解備忘錄自2015年1月1日起生效，並於2017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2016年12月31日，該等產品於Bagzone經營的98家新秀丽零售專賣店及38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三家，並由Bagzone償付相關租賃成本。其餘133家專賣店由承擔有關租賃成本的Bagzone直接租賃。Bagzone支付此136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47.5%的一般經營利潤率。由於根據印度法例就非印度籍的零售業務擁有權所施加的限制，Samsonite India並不自有或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2016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。

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 August 25, 2016, Samsonite India renewed the leave and license agreement and amenities agreement with Bagzone (dated August 23, 2011) and Satya Buildmart Private Limited (dated September 20, 2011) for the use of certain office premises in the cities of Bangalore and Gurgaon, India, respectively, for the period from September 1, 2016 to December 31, 2018. On August 25, 2016, Samsonite India also entered into a leave 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 of one year effective from September 1, 2016, which was terminated effective from October 31, 2016 pursuant to a termination letter dated October 12, 2016. These agreements are 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 each of these agreements during the year ended December 31, 2016.

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, 2016 was approximately US\$7.8 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, 2016 and the year ending December 31, 2017 have been set pursuant to the requirement of the Listing Rules at US\$22.91 million and US\$23.09 million, respectively.

The aggregate consideration payable by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2016 was approximately US\$10.8 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, 2016 and the year ending December 31, 2017 have been set pursuant to the requirement of the Listing Rules at US\$16.84 million and US\$20.21 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.

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2016年8月25日，Samsonite India與Bagzone及Satya Buildmart Private Limited續訂日期分別為2011年8月23日及2011年9月20日的許可及授權協議以及配套協議，以於自2016年9月1日起至2018年12月31日止期間分別使用於印度班加羅爾及古爾岡的若干辦公單位。於2016年8月25日，Samsonite India亦與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，自2016年9月1日起為期一年，惟已根據日期為2016年10月12日的終止函件自2016年10月31日起予以終止。此等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2016年12月31日止年度，Samsonite India已就各協議遵循其採購政策。

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2016年12月31日止年度應付Tainwala集團的總代價約為7.8百萬美元。根據《上市規則》的規定，本集團成員公司按截至2016年12月31日止年度及截至2017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22.91百萬美元及23.09百萬美元。

根據上述所有交易，Tainwala集團於截至2016年12月31日止年度應付本集團的總代價約為10.8百萬美元。根據《上市規則》的規定，Tainwala集團按截至2016年12月31日止年度及截至2017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16.84百萬美元及20.21百萬美元。

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。

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.

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.

Samsonite Middle East and the Company have further 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, 2016.

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超過0.1%但低於5.0%，據此，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。

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。

Samsonite Middle East已與本公司進一步續訂中東框架協議，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2016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。

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, 2016 was approximately US\$0.05 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, 2016 and the year ending December 31, 2017 have been set pursuant to the requirement of the Listing Rules at US\$0.53 million and US\$0.63 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, 2016 was approximately US\$4.6 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, 2016 and the year ending December 31, 2017 have been set pursuant to the requirement of the Listing Rules at US\$7.43 million and US\$8.91 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; and (iv) expected market conditions.

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.

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.

本集團其他成員公司於截至2016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0.05百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2016年12月31日止年度及截至2017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0.53百萬美元及0.63百萬美元。

Samsonite Middle East於截至2016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4.6百萬美元。根據《上市規則》的規定，Samsonite Middle East截至2016年12月31日止年度及截至2017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7.43百萬美元及8.91百萬美元。

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；及(iv) 預期市況。

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超過0.1%但低於5.0%，據此，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。

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。

Samsonite India and the Company have further 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, 2016. 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, 2016 was approximately US\$14.8 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, 2016 and the year ending December 31, 2017 have been set pursuant to the requirement of the Listing Rules at US\$26.97 million and US\$32.36 million, respectively.

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, 2016 was approximately US\$7.2 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, 2016 and the year ending December 31, 2017 have been set pursuant to the requirement of the Listing Rules at US\$11.73 million and US\$14.08 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.

Samsonite India已與本公司進一步續訂印度框架協議，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2016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2016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14.8百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2016年12月31日止年度及截至2017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26.97百萬美元及32.36百萬美元。

Samsonite India於截至2016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7.2百萬美元。根據《上市規則》的規定，Samsonite India截至2016年12月31日止年度及截至2017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11.73百萬美元及14.08百萬美元。

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。

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.

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. The amounts charged by Samsonite China to Bagzone for the provision of such services are de minimis for the Group, being approximately US\$0.14 million (excluding applicable VAT) per year and in aggregate approximately US\$0.71 million (excluding applicable VAT) for the period from January 2011 until September 30, 2016. All such sourcing support and quality inspection services provided by Samsonite China to Bagzone had been entered into in the ordinary and usual course of the Company's business and on normal commercial terms (after taking into account the nature and de minimis value of the services provided and the Group's overall relationship with Bagzone and the Tainwala Group). Samsonite China has charged Bagzone for the provision of such services 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.

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.

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超過0.1%但低於5.0%，據此，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 的交易

Bagzone 為一家由 Tainwala 集團若干成員控制的公司。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。

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。Samsonite China 就提供有關服務向 Bagzone 收取的金額對本集團而言乃微不足道，每年約 0.14 百萬美元（不包括適用的增值稅），而自 2011 年 1 月起至 2016 年 9 月 30 日止期間則合共約 0.71 百萬美元（不包括適用的增值稅）。Samsonite China 向 Bagzone 提供的所有該等採購支援及品質檢查服務乃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（經計及所提供服務的性質及微不足道的金額以及本集團與 Bagzone 及 Tainwala 集團的整體關係）。Samsonite China 已就提供有關服務按成本另加 7.12% 利潤率向 Bagzone 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。

於 2016 年 12 月 28 日，Samsonite China 與 Bagzone 訂立 Samsonite China 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微不足道的金額以及本集團與 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。

The aggregate consideration payable by Bagzone to Samsonite China pursuant to the Samsonite China Framework Agreement for the year ended December 31, 2016 was approximately US\$0.14 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, 2016 and the year ending December 31, 2017 have been set pursuant to the requirement of the Listing Rules at US\$0.18 million and US\$0.19 million, respectively, (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.

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.

Bagzone 於截至 2016 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 0.14 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 2016 年 12 月 31 日止年度及截至 2017 年 12 月 31 日止年度根據 Samsonite China 框架協議應付的最高代價總額的年度上限分別定為 0.18 百萬美元及 0.19 百萬美元 (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超過 0.1% 但低於 5.0%，據此，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。

持續關連交易的年度審閱

本公司獨立非執行董事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. 根據規限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。

本公司獨立非執行董事於檢討過程中 (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。

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 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". 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, 2016; 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 119 to 128 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.

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, 2016 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 15, 2017

此外，本公司核數師乃根據國際核證委聘準則第3000號「歷史財務資料審核或審閱以外之核證委聘」而獲委聘，以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監管持續關連交易相關協議的條款訂立；
3. 相關上限金額(如適用)超出截至2016年12月31日止財政年度的上限金額；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沒有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年報第119至128頁所披露的持續關連交易的審核結果及結論。核數師報告的副本已由本公司提交予聯交所。

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2016年12月31日止年度及直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審核，其將退任並符合資格且願意膺選連任，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，2017年3月15日

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 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, 2016 and 2015, 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 notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2016 and 2015, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America and 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 American Institute of Certified Public Accountants' *Code of Professional Conduct* (AICPA Code) and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the AICPA Code and the IESBA Code. 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 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.

致董事會及股東
新秀麗國際有限公司：

意見

我們已審核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，包括於2016年及2015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，以及綜合財務報表的附註，包括主要會計政策概要。

我們認為，隨附的綜合財務報表在所有重大方面均公允地呈列 貴集團於2016年及2015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，並符合國際會計準則理事會(「IASB」)頒佈的《國際財務報告準則》(「IFRSs」)的規定。

意見基準

我們是根據美國公認核數準則及《國際審計準則》(「ISAs」)進行審核。我們在該等準則項下的責任於我們的報告「核數師對審核綜合財務報表的責任」一節內進一步詳述。根據美國註冊會計師協會的職業行為守則(「AICPA守則」)及國際會計師道德準則委員會的專業會計師道德守則(「IESBA守則」)，我們獨立於 貴集團，且我們已履行AICPA守則及IESBA守則所規定的其他道德責任。我們相信，我們所獲得的審核憑證充足和適當地為我們的意見提供基礎。

關鍵審核事項

根據我們的專業判斷，關鍵審核事項為我們審核本期間的綜合財務報表中最重要的事項。我們在審核綜合財務報表及就此達致意見時處理此等事項，而不會就此等事項單獨發表意見。

Acquisition of Tumi Holdings Inc. (note 5)

In August 2016, pursuant to a merger agreement negotiated between the boards of directors of the Group and Tumi Holdings Inc. (Tumi), the Group completed its acquisition of Tumi for cash consideration of approximately US\$1,830.8 million. This acquisition is significant to the Group's operations and financial results.

Purchase accounting for this transaction includes complex and judgmental estimates and related assumptions necessary for management to determine the fair values of the assets acquired and liabilities assumed, and to allocate purchase consideration to goodwill and separately identifiable intangible assets such as customer contracts and relationships. Significant assumptions include, for example, royalty rates, discount rates, customer attrition rates, revenue growth rates and projected cash flows.

Based on the significance of the acquisition and the complex, judgmental estimation process, this was a key area of audit focus.

Tax accounting (note 18)

As of December 31, 2016, the Group has recognized current tax liabilities of US\$93.6 million, deferred tax assets of US\$56.0 million and deferred tax liabilities of US\$456.5 million. In addition, the Group has unrecognized deferred tax assets of US\$67.7 million including US\$63.5 million of tax loss carry forwards, some of which begin to expire beginning in 2019, because it is not probable that future taxable profit will be available against which the Group can utilize the benefits from these deferred tax assets.

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. Based on these factors, the accounting for tax uncertainties requires significant management judgment. In addition, the recognition and recoverability of deferred tax assets in North America, Europe, Asia and Latin America requires significant management judgment, particularly in regards to the amount of net operating losses recognized.

Based on the significant judgments required, we identified these areas of the tax provision as a key audit matter.

Tumi Holdings Inc. 收購事項(附註5)

於2016年8月，根據 貴集團董事會與Tumi Holdings Inc. (「Tumi」) 磋商的合併協議， 貴集團完成收購Tumi，現金代價約為1,830.8百萬美元。是項收購事項對 貴集團營運及財務業績十分重要。

是項交易的收購會計法包括管理層須作出複雜及判斷性估計及相關假設以釐定所收購資產及所承擔負債的公允價值，並分配購買代價至商譽及可單獨識別的無形資產(如客戶合約及關係)。主要假設包括專利費用、貼現率、客戶流失率、收益增長率及預計現金流量等。

基於收購事項的重大意義，以及複雜、判斷性的估計程序，此乃關鍵審核重點。

稅務會計(附註18)

於2016年12月31日， 貴集團已確認的即期稅項負債為93.6百萬美元、遞延稅項資產為56.0百萬美元及遞延稅項負債為456.5百萬美元。此外， 貴集團未確認的遞延稅項資產為67.7百萬美元，包括稅項虧損結轉63.5百萬美元，其中一部分於2019年年初開始到期，因 貴集團不大可能就未來應課稅溢利使用源自此等遞延稅項資產的抵免。

貴集團於全球多個司法權區營運。因此， 貴集團於正常業務過程中受到多個國家及當地稅務機關就多項稅務事宜(包括轉讓定價及交易相關稅務事宜)的恆常挑戰。基於此等因素，管理層須對稅務不確定因素的會計處理作出重大判斷。此外，管理層須對北美洲、歐洲、亞洲及拉丁美洲的遞延稅項資產的確認及可收回性(特別是在已確認的經營虧損淨額方面)作出重大判斷。

基於所需的重大判斷，我們將此等稅項撥備識別為關鍵審核事項。

Revenue recognition (note 3(o))

The amount of revenue recognized in the year on the sale of the Groups' products is dependent on the point in time the ownership transfers from the Group to the customer.

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.

Based on these noted risks, we identified revenue transactions recorded at or near year end as a key audit matter.

How our Audit Addressed the Key Audit Matter

Our procedures included, amongst others:

- We read the merger agreement and related agreements to understand the key terms and conditions of the transaction;
- We assessed the design and implementation of relevant controls over the authorization process for the acquisition, reconciliation of underlying data and assumptions, and preparation and review of forecasted information utilized by management to establish the fair values of the assets acquired and liabilities assumed;
- We performed substantive audit procedures over a selection of assets and liabilities as of the acquisition date as well as procedures focused on appropriate revenue and expense cutoff;
- In order to validate the key terms and conditions impacting the accounting for the transaction, we obtained and read the documents filed by Tumi with the U.S. Securities and Exchange Commission (SEC) related to the acquisition, including the proxy statements filed on Schedule 14A, and other pertinent information as well as the reporting and filings by the Group with The Stock Exchange of Hong Kong Limited;
- We obtained and read the valuation report which was prepared by an independent professional services firm and evaluated the assumptions and methodologies used to determine the fair values;
- With the assistance of our economic valuation specialists, we evaluated certain assumptions by comparing them to external benchmarks and/or independently performing recalculations of the assumptions, based on our knowledge of the Group and the industry; and
- We assessed the adequacy of the Group's presentation and disclosures in respect of this acquisition and the related financing.

收益確認(附註3(o))

就本年度銷售 貴集團產品確認的收益金額取決於所有權由 貴集團轉移至客戶的時間。

所有權轉讓包括考慮客戶合約、採購訂單或銷售訂單上的條款及條件，亦可能會受到當地監管考慮或運輸模式的影響。由於 貴集團在全球多個國家進行銷售活動，基於上述因素， 貴集團於執行收益確認政策時是否一致存在難以避免的風險。

基於此等已知風險，我們將年末或接近年末記錄的收益交易識別為關鍵審核事項。

我們的審核如何處理關鍵審核事項

我們已進行的程序包括(其中包括)：

- 我們已閱讀合併協議及相關協議，以了解該交易的主要條款及條件；
- 我們已評核收購事項授權程序的相關監控的設計及實施情況、相關數據與假設的協調，以及管理層所編製及審閱用於計算所收購資產及所承擔負債的公允價值的預測資料；
- 我們已就所選定的資產及負債於收購日期進行實質的審核程序，以及針對就收益及開支截數的適當程序；
- 為驗證影響交易會計方法的主要條款及條件，我們已取得並閱讀Tumi向美國證券交易委員會(「SEC」)提交有關收購事項的文件，包括以附表14A提交的股東會議說明書及其他相關資料，以及 貴集團向香港聯合交易所有限公司申報的資料及提交的文件；
- 我們已取得並閱讀由獨立專業服務公司編製的估值報告，並已評估用於釐定公允價值的假設及方法；
- 在經濟估值專家的協助下，我們根據我們對貴集團及行業的認識，透過將若干假設與外部標準進行比較及/或獨立重新計算該等假設，以評估該等假設；及
- 我們已評估 貴集團就是項收購事項及相關融資的呈列及披露是否充足。

- We assessed the design and implementation of controls over the identification and determination of temporary differences and tax loss carry forwards giving rise to deferred tax assets or liabilities as well as the accounting for tax uncertainties;
- With the assistance of our tax specialists in the relevant jurisdictions, we evaluated the appropriateness of the current tax provision, the determination and completeness of income tax uncertainties and the recognition and measurement of deferred tax assets and liabilities;
- We assessed the recoverability of deferred tax assets, including net operating losses and other deferred tax attributes. This included performing procedures to understand, among other things, how losses arose and where they are located, assessing any restrictions on future use, assessing the availability of future income to utilize those losses and determining whether and when those losses expire;
- We evaluated transfer pricing documentation completed by third-party specialists engaged by the Group as part of our procedures related to the accounting for tax uncertainties; and
- We evaluated the appropriateness of the related disclosures in note 18 to the consolidated financial statements.
- 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;
- We tested the design, implementation and operating effectiveness of certain controls over the revenue cycle as part of determining our level of substantive testwork;
- 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 included a sample of transactions near year end;
- 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;
- We tested a sample of manual journal entries recorded to revenue during the month ended December 31, 2016;
- In order to identify potential material adjustments to 2016 revenue, we tested a sample of credit memos issued subsequent to December 31, 2016;
- We performed substantive procedures for year-end reserves for selected markdown allowances, returns and discounts; and
- We reconciled, on a sample basis, cash receipts back to the customer invoice and purchase order.
- 我們已評核識別及釐定產生遞延稅項資產或負債的暫時差異及稅項虧損結轉的監控的設計及實施情況，以及稅項不確定因素的會計處理；
- 在相關司法權區的稅務專家的協助下，我們已評核即期稅項撥備的合適性、所得稅不確定因素的釐定及完整性，以及遞延稅項資產及負債的確認及計量；
- 我們已評核遞延稅項資產(包括經營虧損淨額)的可收回性及其他遞延稅項屬性。此舉包括進行程序以了解(其中包括)產生虧損的原因及地點，評核對未來用途的任何限制，評核未來收入是否足以應對該等虧損，以及釐定該等虧損會否及何時到期；
- 我們已評估由貴集團委聘的第三方專家所完成的轉讓定價文件，作為我們進行與稅項不確定因素的會計處理有關的程序的一部分；及
- 我們已評估綜合財務報表附註18中的相關披露的合適性。
- 在資訊科技專家的協助下，我們已測試材料訂購及計費以及其他相關支援系統所在的資訊科技環境，包括改變現有有關計算收益來源系統的監控程序；
- 我們已測試收益週期的若干監控的設計及實施以及運作效率，作為釐定實質測試工作水平的一部分；
- 我們已測試整年內一組收益交易樣本以符合收益確認標準，包括轉移虧損風險。此包括接近年末的一組交易樣本；
- 我們已閱讀與主要客戶訂立的若干合約安排，讓我們了解已磋商的主要條款及條件，包括虧損風險、獎勵及退貨權的條文；
- 我們已測試一組於截至2016年12月31日止月份記錄至收益的手動入賬樣本；
- 為識別2016年收益的潛在重大調整，我們已測試一組於2016年12月31日後發出的信貸備忘錄樣本；
- 我們已就所選定的減價津貼、退貨及折扣的年末儲備進行實質程序；及
- 我們已抽樣就現金收入與客戶發票及採購訂單進行對賬。

Information Other than the Consolidated Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises all information included in the Annual Report, other than 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 the consolidated financial statements in accordance with IFRSs as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation 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 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 auditing standards generally accepted in the United States of America 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.

綜合財務報表及其核數師報告以外的資料

管理層須對其他資料負責。其他資料包括刊載於年報內的全部資料，但不包括綜合財務報表及我們的核數師報告內的資料。

我們對綜合財務報表的意見並不涵蓋其他資料，我們亦不會對該等其他資料發表任何形式的鑑證結論。

結合我們對綜合財務報表的審核，我們的責任是閱讀其他資料，並在此過程中考慮其他資料是否與綜合財務報表或我們在審核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，倘我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。我們並無就此發出任何報告。

管理層及管治層對綜合財務報表的責任

管理層須負責根據IASB頒佈的IFRSs編製及公平呈列綜合財務報表，以及管理層認為必要的內部監控，使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，管理層負責評核貴集團持續經營的能力，並在適用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處理基礎，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則作別論。

管治層的責任為監督貴集團的財務申報過程。

核數師對審核綜合財務報表的責任

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，但不能保證按照美國公認核數準則及ISAs進行的審核，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，如果合理預期該等錯誤陳述單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

As part of an audit in accordance with auditing standards generally accepted in the United States of America 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.
- 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.

在根據美國公認核數準則及 ISAs 進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。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，設計及執行審核程序以應對這些風險，以及獲取充足及適當的審核憑證，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，或凌駕於內部監控之上，故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。
- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評估管理層所採用會計政策的恰當性及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。根據所獲取的審核憑證，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。倘我們認為存在重大不確定性，則有必要在核數師報告中提呈使用者注意綜合財務報表中的相關披露。倘有關的披露不足，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期止所取得的審核憑證。然而，未來事項或情況可能導致 貴集團無法持續經營。
- 評估綜合財務報表的整體呈列方式、結構及內容(包括披露事項)，以及綜合財務報表是否中肯反映相關交易及事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審核憑證，以便對綜合財務報表發表意見。我們負責 貴集團審核的方向、監督及執行。我們為審核意見承擔全部責任。

除其他事項外，我們與管治層計劃的審核範圍、時間安排、重大審核發現等進行溝通，包括我們在審核中識別出內部監控的任何重大缺陷。

INDEPENDENT AUDITORS' REPORT continued

獨立核數師報告 續

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to 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 those 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 15, 2017

我們亦會向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，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，我們確定對本期綜合財務報表的審核最為重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露這些事項，或在極端罕見的情況下，倘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核項目合夥人為 David B. Wilson。

KPMG LLP

馬薩諸塞州波士頓
2017年3月15日

CONSOLIDATED INCOME STATEMENT

綜合收益表

(Expressed in thousands of US Dollars, except per share data)	(以千美元呈列，每股數據除外)	Note 附註	Year ended December 31, 截至12月31日止年度	
			2016	2015
Net sales	銷售淨額	4	2,810,497	2,432,477
Cost of sales	銷售成本		(1,289,545)	(1,153,513)
Gross profit	毛利		1,520,952	1,278,964
Distribution expenses	分銷開支		(818,432)	(665,762)
Marketing expenses	營銷開支		(143,785)	(132,068)
General and administrative expenses	一般及行政開支		(177,933)	(154,465)
Other expenses	其他開支	5(c)	(49,601)	(17,798)
Operating profit	經營溢利		331,201	308,871
Finance income	財務收入	19	1,253	868
Finance costs	財務費用	19	(59,789)	(18,679)
Net finance costs	財務費用淨額	19	(58,536)	(17,811)
Profit before income tax	除所得稅前溢利	20	272,665	291,060
Income tax benefit (expense)	所得稅抵免(開支)	18	2,160	(74,043)
Profit for the year	年內溢利		274,825	217,017
Profit attributable to equity holders	股權持有人應佔溢利		255,667	197,639
Profit attributable to non-controlling interests	非控股權益應佔溢利	23(c)	19,158	19,378
Profit for the year	年內溢利		274,825	217,017
Earnings per share	每股盈利			
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	12	0.181	0.140

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 STATEMENT 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	
			2016	2015
Profit for the year	年內溢利		274,825	217,017
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)	(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)	(8,354)	(530)
			(62,253)	(530)
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)	(657)	(1,690)
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(除稅後)	18(c)	11,431	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	19	(23,118)	(35,272)
			(12,344)	(36,962)
Other comprehensive income (loss)	其他全面收益(虧損)		(74,597)	(37,492)
Total comprehensive income for the year	年內全面收益總額		200,228	179,525
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額		181,352	163,751
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		18,876	15,774
Total comprehensive income for the year	年內全面收益總額		200,228	179,525

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 STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in thousands of US Dollars)	(以千美元呈列)	Note 附註	December 31, 12月31日	
			2016	2015
Non-Current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	281,990	186,083
Goodwill	商譽	7(a)	1,238,910	297,360
Other intangible assets	其他無形資產	7(b)	1,733,061	762,411
Deferred tax assets	遞延稅項資產	18(d)	56,007	50,752
Derivative financial instruments	衍生金融工具	13(a)	16,149	-
Other assets and receivables	其他資產及應收款項	8(a)	32,926	25,159
Total non-current assets	非流動資產總額		3,359,043	1,321,765
Current Assets	流動資產			
Inventories	存貨	9	421,334	349,076
Trade and other receivables	應收賬款及其他應收款項	10	357,790	283,495
Prepaid expenses and other assets	預付費用及其他資產	8(b)	142,833	80,702
Cash and cash equivalents	現金及現金等價物	11	368,540	180,803
Total current assets	流動資產總額		1,290,497	894,076
Total assets	資產總額		4,649,540	2,215,841
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	23(b)	14,113	14,098
Reserves	儲備	23(b)	1,452,941	1,345,456
Total equity attributable to equity holders	股權持有人應佔權益總額		1,467,054	1,359,554
Non-controlling interests	非控股權益	23(c)	43,933	39,832
Total equity	權益總額		1,510,987	1,399,386
Non-Current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	13(a)	1,805,561	57
Employee benefits	僱員福利	14	28,680	38,523
Non-controlling interest put options	非控股權益認沽期權	23(c)	64,746	55,829
Deferred tax liabilities	遞延稅項負債	18(d)	456,540	106,240
Other liabilities	其他負債		7,140	4,403
Total non-current liabilities	非流動負債總額		2,362,667	205,052
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	13(b)	23,994	62,724
Current portion of long-term debt	長期債務的即期部分	13(b)	45,813	-
Employee benefits	僱員福利	14	78,680	59,139
Trade and other payables	應付賬款及其他應付款項	17	533,772	442,141
Current tax liabilities	即期稅項負債	18	93,627	47,399
Total current liabilities	流動負債總額		775,886	611,403
Total liabilities	負債總額		3,138,553	816,455
Total equity and liabilities	權益及負債總額		4,649,540	2,215,841
Net current assets	流動資產淨額		514,611	282,673
Total assets less current liabilities	資產總額減流動負債		3,873,654	1,604,438

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 STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(Expressed in thousands of US Dollars, except number of shares)	(以千美元呈列，股份數目除外)	Note 附註	Number of shares 股份數目
Year ended December 31, 2015:			
截至 2015 年 12 月 31 日止年度：			
Balance, January 1, 2015	於 2015 年 1 月 1 日的結餘		1,408,026,456
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)	-
Changes in fair value of cash flow hedges, net of tax	現金流量對沖之公允價值變動(除稅後)	18(c)	-
Foreign currency translation losses	外幣匯兌虧損	19	-
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	認沽期權公允價值變動	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)	1,807,069
Acquisition of non-controlling interest	收購非控股權益	23(c)	-
Dividends paid to non-controlling interests	已付非控股權益股息		-
Balance, December 31, 2015	於 2015 年 12 月 31 日的結餘		1,409,833,525
Year ended December 31, 2016:			
截至 2016 年 12 月 31 日止年度：			
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)	-
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 (losses)	外幣匯兌收益(虧損)	19	-
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	認沽期權公允價值變動	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	已付非控股權益股息		-
Balance, December 31, 2016	於 2016 年 12 月 31 日的結餘		1,411,288,901

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	Reserves 儲備				Retained earnings 保留盈利	Total equity attributable to equity holders 股權持有人 應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
	Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備					
14,080	964,992	(38,775)	(64,257)	393,648	1,269,688	37,752	1,307,440	
-	-	-	-	197,639	197,639	19,378	217,017	
-	-	-	(533)	-	(533)	3	(530)	
-	-	-	(1,689)	-	(1,689)	(1)	(1,690)	
-	-	(31,666)	-	-	(31,666)	(3,606)	(35,272)	
-	-	(31,666)	(2,222)	197,639	163,751	15,774	179,525	
-	-	-	-	1,775	1,775	-	1,775	
-	-	-	-	(88,000)	(88,000)	-	(88,000)	
-	-	-	15,215	-	15,215	-	15,215	
18	6,229	-	(1,804)	-	4,443	-	4,443	
-	-	(1,102)	-	(6,216)	(7,318)	(2,085)	(9,403)	
-	-	-	-	-	-	(11,609)	(11,609)	
14,098	971,221	(71,543)	(53,068)	498,846	1,359,554	39,832	1,399,386	
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	

CONSOLIDATED STATEMENT 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	
			2016	2015
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the year	年內溢利		274,825	217,017
Adjustments to reconcile profit to net cash generated from operating activities:	作出調整以將溢利與經營活動所得現金淨額進行對賬：			
Gain on sale and disposal of assets, net	銷售及處置資產收益，淨額		1,593	10
Depreciation	折舊	6	66,785	48,985
Amortization of intangible assets	無形資產攤銷	7(b)	22,456	10,590
Net change in defined benefit pension plans	定額福利退休金計劃的變動淨額	14(b)	(21,652)	(8,809)
Change in fair value of put options	認沽期權公允價值變動	21(g)	9,119	5,772
Non-cash share-based compensation	以股份支付的非現金薪酬	14(a)	15,490	15,215
Interest expense on financial liabilities	金融負債的利息開支	19	43,691	3,160
Income tax (benefit) expense	所得稅(抵免)開支	18	(2,160)	74,043
			410,147	365,983
Changes in operating assets and liabilities (excluding allocated purchase price in business combinations):	經營資產及負債變動 (撇除業務合併中之已分配收購價)：			
Trade and other receivables	應收賬款及其他應收款項		(55,132)	(10,528)
Inventories	存貨		31,469	(31,783)
Other current assets	其他流動資產		(9,719)	(5,968)
Trade and other payables	應付賬款及其他應付款項		(8,363)	35,774
Other assets and liabilities, net	其他資產及負債，淨額		3,611	(9,290)
Cash generated from operating activities	經營活動所得現金		372,013	344,188
Interest paid	已付利息		(36,055)	(1,900)
Income tax paid	已付所得稅		(75,203)	(83,265)
Net cash generated from operating activities	經營活動所得現金淨額		260,755	259,023
Cash flows from investing activities:	投資活動之現金流量：			
Purchases of property, plant and equipment	購買物業、廠房及設備	6	(69,579)	(68,477)
Other intangible asset additions	其他無形資產添置	7	(6,197)	-
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)	5	(1,685,281)	(30,138)
Other proceeds (uses)	其他所得款項(已動用款項)		1,691	(5,437)
Net cash used in investing activities	投資活動所用現金淨額		(1,759,366)	(104,052)
Cash flows from financing activities:	融資活動之現金流量：			
Proceeds from issuance of Senior Credit Facilities	發行優先信貸融通所得款項	13	1,925,000	-
Payments of long-term debt	支付長期債務	13	(9,500)	-
Payments from current loans and borrowings, net	即期貸款及借款付款，淨額	13	(45,211)	(1,111)
Acquisition of non-controlling interest	收購非控股權益	23(c)	-	(15,716)
Payment of deferred financing costs	支付遞延融資成本	13	(69,499)	-
Proceeds from the exercise of share options	行使購股權所得款項	14	4,845	6,247
Cash distributions to equity holders	向股權持有人作出之現金分派	12	(93,000)	(88,000)
Dividend payments to non-controlling interests	支付非控股權益股息	23	(14,775)	(11,609)
Net cash generated from (used in) financing activities	融資活動所得(所用)現金淨額		1,697,860	(110,189)
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額		199,249	44,782
Cash and cash equivalents, at January 1	於1月1日的現金及現金等價物		180,803	140,423
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		(11,512)	(4,402)
Cash and cash equivalents, at December 31	於12月31日的現金及現金等價物	11	368,540	180,803

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, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*[®], *Tumi*[®], *American Tourister*[®], *Hartmann*[®], *High Sierra*[®], *Gregory*[®], *Speck*[®], *Lipault*[®] and *Kamiliant*[®] 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 Asia, North America, Europe and Latin America.

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company was incorporated in Luxembourg on March 8, 2011 as a public limited 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 IFRSs. For the purpose of preparing the consolidated financial statements, the Group has adopted all these new and revised IFRSs for all periods presented, except for any new standards or interpretations that are not yet mandatorily effective for the accounting period ended December 31, 2016. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2016 are set out in note 3(v).

These 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 15, 2017.

1. 背景

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

本公司的普通股於香港聯合交易所有限公司(「聯交所」)主板上市。本公司於2011年3月8日於盧森堡註冊成立為一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的詳情載於附註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2016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的IFRS。已頒佈但於截至2016年12月31日止會計期間尚未生效的經修訂及新訂的會計準則及詮釋載於附註3(v)。

此等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2017年3月15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 statement 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 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(o) — 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 IFRSs. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2016, there were no new or revised IFRSs yet effective.

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關鍵判斷有關的資料已載入以下附註：

- 附註3(o) — 收益確認
- 附註5 — 業務合併
- 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) — 金融工具的公允價值
- 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
- 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 IFRS。就編製截至2016年12月31日止年度的綜合財務報表而言，概無新訂或經修訂的IFRS生效。

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 statement 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 statement and consolidated statement 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.

(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.

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。當本集團自參與實體營運而取得可變回報的風險或權利，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，將以出售其於該附屬公司的全部權益列賬，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。

(iii) 業務合併

業務合併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。

3. Summary of Significant Accounting Policies *continued*

(a) Principles of Consolidation *continued*

(iii) Business Combinations *continued*

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.

(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.

3. 主要會計政策概要 *續*

(a) 綜合原則 *續*

(iii) 業務合併 *續*

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。

(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。

3. Summary of Significant Accounting Policies *continued*

(b) Foreign Currency Translation *continued*

(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 statement of 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) "Asia"; (ii) "North America"; (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.

(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.

3. 主要會計政策概要 續

(b) 外幣換算 續

(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成效。

本集團的分部報告乃根據地理位置劃分，反映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)「亞洲」；(ii)「北美洲」；(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。

(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。

3. Summary of Significant Accounting Policies continued

(d) Property, Plant and Equipment continued

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.

The Group capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within machinery, equipment and other in the consolidated statement of financial position. Software assessment and evaluation, process reengineering, data conversion, training, maintenance and ongoing software support costs are expensed as incurred.

(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.

(ii) Intangible Assets (Other Than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships, patents and key money. 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*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® 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 續

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核並作出適當調整。本集團擁有永久業權的土地不會折舊。

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機器、設備及其他項下。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。

(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。

(ii) 無形資產(商譽除外)

無形資產主要包括商名、客戶關係、專利及保證金。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及不會進行攤銷，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*®、*Tumi*®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®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*

(ii) 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 estimated useful lives are as follows:

• Customer relationships	10 to 20 years
• Key money	3 to 10 years
• Patents	1 to 10 years

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

(ii) 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。估計可用年期如下：

• 客戶關係	10至20年
• 保證金	3至10年
• 專利	1至10年

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進行的應付本集團款項重組，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

(ii) 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

(ii) 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 comprehensive income 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

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. This fair value is determined for disclosure purposes and generally approximates carrying value.

(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) Trade and Other Payables

Trade and other payables are initially recognized at fair value. Trade and other payables are subsequently measured at amortized cost using the effective interest method.

(k) 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到目前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全面收益轉撥的損益。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

應收賬款及其他應收款項的公允價值乃按報告日期的市場利率貼現至未來現金流量現值估算。此公允價值乃為披露而釐定且通常接近賬面值。

(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) 應付賬款及其他應付款項

應付賬款及其他應付款項按公允價值初始確認。應付賬款及其他應付款項其後以實際利率法按攤銷成本計量。

(k) 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

(I) 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 statement 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

(I) 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的經濟特徵及風險並無密切關係，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***(i) Financial Instruments** *continued***(ii) 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 statement 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 comprehensive income 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**(i) 金融工具** 續**(ii) 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（「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全面收益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

(l) 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.

(m) 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 was 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

(l) 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。

(m) 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 19號的確認、計量、呈列及披露條文。根據IAS 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*

(m) Employee Benefits *continued*

(ii) 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

(m) 僱員福利 續

(ii) 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終止僱員的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

(n) 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.

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.

(o) 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 statement 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.

3. 主要會計政策概要 續

(n) 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納或應收的稅項，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。

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。

(o) 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。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。

3. Summary of Significant Accounting Policies continued

(p) 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.

(q) 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 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 statement of financial position. Such deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

3. 主要會計政策概要 續

(p) 銷售成本、分銷、營銷及一般及行政開支

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。

(q) 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產生時在損益中確認。

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的公允價值變動、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。

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。

3. Summary of Significant Accounting Policies continued

(r) 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.

(s) 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 and is regardless of whether the arrangement takes the legal form of a lease.

Leases in which the Group assumes substantially all 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 statement of financial position.

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 statement 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.

3. 主要會計政策概要 續

(r) 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。

(s) 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，且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。

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。

3. Summary of Significant Accounting Policies *continued*

(t) 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.

(u) 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.

(ii) 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.

3. 主要會計政策概要 續

(t) 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，可能須就清償責任而導致經濟利益外流，並可作出可靠估計時，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，但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，但經濟利益外流的可能性極低則除外。

(u) 關連方

(i) 一名人士擁有下列情況，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。

(ii) 倘符合下列任何條件，即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。

一名人士家族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。

3. Summary of Significant Accounting Policies continued

(v) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2016, 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 intends to adopt IFRS 9 as of January 1, 2018 and, based on its preliminary assessment of the requirements, does not anticipate a significant impact on its financial performance and condition.

In May 2014, the IASB issued IFRS 15, *Revenue from Contracts with Customers* ("IFRS 15"). IFRS 15 sets out requirements for recognizing revenue that applies to all contracts with customers and introduces a five step approach with control being the basic principal underpinning the new model. IFRS 15 is effective as of January 1, 2018 with earlier application permitted. The Group intends to adopt IFRS 15 as of January 1, 2018 and is currently in the process of evaluating an appropriate transition approach as well as identifying potential differences between existing accounting and the new requirements.

In January 2016, the IASB issued IFRS 16, *Leases* ("IFRS 16") which, once adopted, replaces the existing standard IAS 17, *Leases*. IFRS 16 is intended to provide transparency on companies' lease assets and liabilities, with off-balance sheet lease financing generally no longer possible, thereby improving comparability between companies that lease and those that borrow to buy. IFRS 16 is effective as of January 1, 2019. Early application is permitted for companies that also adopt IFRS 15. The Group intends to adopt IFRS 16 as of January 1, 2019 and is currently in the process of evaluating appropriate transition options available under IFRS 16 as well as gaining an understanding of the overall impact of the adoption on the Group's consolidated financial statements.

In January 2016, the IASB issued Amendments to IAS 12, *Income Taxes*. These amendments, Recognition of Deferred Tax Assets for Unrealized Losses, clarify how to account for deferred tax assets related to debt instruments measured at fair value. Amendments to IAS 12, *Income Taxes* provides 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. Amendments to IAS 12, *Income Taxes* will come into effect for annual periods beginning on or after January 1, 2017 with earlier application permitted. The Group will adopt Amendments to IAS 12, *Income Taxes* as of January 1, 2017. Based on management's assessment, the adoption of the new guidance will not have a significant impact on the Group's consolidated financial statements.

3. 主要會計政策概要 續

(v) 新準則及詮釋

截至2016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」），藉此頒佈其全面應對金融危機的辦法的最後一個單元。IFRS第9號提出的改善方法包括根據現金流量特點及業務模式採納的分類及計量新原則、單一前瞻性預期虧損減值模式以及對沖會計處理的重大經修訂方法以與風險管理策略更為一致。IFRS第9號將於2018年1月1日生效，並可提早應用。本集團擬於2018年1月1日採納IFRS第9號，而根據其對該等規定的初步評核，預計不會對其財務表現及狀況構成重大影響。

於2014年5月，IASB頒佈IFRS第15號與客戶訂立合約的收益（「IFRS第15號」）。IFRS第15號就與客戶訂立的所有合約所確認的收益制訂規定，並提出以監控作為支撐新模式的基本原則的五個步驟。IFRS第15號於2018年1月1日生效，並可提早應用。本集團擬於2018年1月1日採納IFRS第15號，目前正在評估適當的過渡方法，以及識別現有會計方法與新規定之間的潛在差異。

於2016年1月，IASB頒佈IFRS第16號租賃（「IFRS第16號」），一經採納，即取代現有準則IAS第17號租賃。IFRS第16號乃為公司租賃資產及負債提供透明度而設，一般而言不能再將融資租賃列為資產負債表外項目，從而提高租賃的公司與借款購買的公司之間的可比較性。IFRS第16號於2019年1月1日生效，可供同時採納IFRS第15號的公司提早應用。本集團擬於2019年1月1日採納IFRS第16號，目前正在評估IFRS第16號項下可選用的適當過渡選擇，以及了解有關採納對本集團綜合財務報表的整體影響。

於2016年1月，IASB頒佈IAS第12號所得稅的修訂。此等修訂（確認未變現虧損的遞延稅項資產）澄清如何核算與按公允價值計量的債務工具相關的遞延稅項資產。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。IAS第12號所得稅的修訂將於2017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2017年1月1日採納IAS第12號所得稅的修訂。根據管理層的評核，採納新指引不會對本集團綜合財務報表構成重大影響。

3. Summary of Significant Accounting Policies continued

(v) New Standards and Interpretations continued

In February 2016, the IASB issued Amendments to IAS 7, *Statement of Cash Flows*. These amendments are part of the IASB's broader disclosure initiative to improve presentation and disclosure in financial statements. Amendments to IAS 7, *Statement of Cash Flows* requires new disclosures that help users to evaluate changes in liabilities arising from financing activities, including both cash flow and non-cash flow changes. Amendments to IAS 7, *Statement of Cash Flows* will come into effect for annual periods beginning on or after January 1, 2017 with early application permitted. Comparative information for preceding periods is not required upon the adoption of this amendment. The Group will adopt Amendments to IAS 7, *Statement of Cash Flows* as of January 1, 2017 and will present reconciliations between the opening and closing balances for liabilities with changes arising from financing activities in its 2017 annual report.

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

In December 2016, the IFRS issued Interpretations Committee ("IFRIC") Update 22, *Foreign Currency Transactions and Advance Consideration* ("IFRIC 22"). IFRIC 22 clarifies the accounting for transactions that include the receipt or payment of advance consideration in a foreign currency. IFRIC 22 covers foreign currency transactions when an entity recognizes a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration before the entity recognizes the related asset, expense or income. IFRIC 22 is effective for annual reporting periods beginning on or after January 1, 2018 with earlier application permitted. The Group intends to adopt IFRIC 22 as of January 1, 2018. Based on its initial assessment, management does not expect the adoption of the new guidance will have a significant impact on the Group's consolidated financial statements.

3. 主要會計政策概要 續

(v) 新準則及詮釋 續

於2016年2月，IASB頒佈IAS第7號現金流量表的修訂。此等修訂為IASB擴闊披露措施以改善財務報表的呈列及披露的一部分。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。IAS第7號現金流量表的修訂將於2017年1月1日或之後開始的年度期間生效，並可提早應用。採納此修訂時毋須提供過往期間的比較資料。本集團將於2017年1月1日採納IAS第7號現金流量表的修訂，並將於其2017年年報中就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。

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

於2016年12月，IFRS頒佈詮釋委員會（「IFRIC」）第22號更新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。本集團擬於2018年1月1日採納IFRIC第22號。根據其初步評核，管理層預期，採納新指引不會對本集團綜合財務報表構成重大影響。

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:

- Asia — includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines and Australia;
- North America — includes operations in the United States of America and Canada;
- 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.

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：

- 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、菲律賓及澳洲的業務；
- 北美洲 — 包括於美國及加拿大的業務；
- 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。表現乃根據分部經營溢利或虧損計量，所用分部經營溢利或虧損已包含於內部管理報告中，並由主要經營決策者審閱。由於管理層相信該等資料與本集團分部業績評估最相關，故分部經營溢利或虧損被用於計量表現。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

綜合財務報表附註 續

4. Segment Reporting continued

(a) Operating Segments continued

Segment information as of and for the year ended December 31, 2016 and December 31, 2015 is as follows:

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 2016 截至2016年12月31日止年度					
		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	1,028,578	1,027,172	615,301	130,559	8,887	2,810,497
Operating profit	經營溢利	133,070	84,345	68,548	(4,600)	49,838	331,201
Operating profit (loss) excluding intragroup charges	撇除集團內部費用的 經營溢利(虧損)	196,107	142,880	85,012	(1,683)	(91,115)	331,201
Depreciation and amortization	折舊及攤銷	29,422	25,857	24,504	6,605	2,853	89,241
Capital expenditures	資本開支	21,861	16,300	22,697	7,161	1,560	69,579
Interest income	利息收入	654	7	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	(31,184)	(42,863)	(14,769)	(172)	91,148	2,160
Total assets	資產總額	1,122,449	1,740,980	538,763	107,641	1,139,707	4,649,540
Total liabilities	負債總額	176,483	612,954	214,146	43,229	2,091,741	3,138,553

(Expressed in thousands of US Dollars) (以千美元呈列)		Year ended December 31, 2015 截至2015年12月31日止年度					
		Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	947,602	811,304	544,740	120,476	8,355	2,432,477
Operating profit	經營溢利	114,813	56,083	52,132	3,645	82,198	308,871
Operating profit (loss) excluding intragroup charges	撇除集團內部費用的 經營溢利(虧損)	178,377	107,890	69,186	6,437	(53,019)	308,871
Depreciation and amortization	折舊及攤銷	20,317	12,900	19,328	4,601	2,429	59,575
Capital expenditures	資本開支	26,305	14,209	20,383	5,660	1,920	68,477
Interest income	利息收入	488	2	444	(66)	-	868
Interest expense	利息開支	(146)	(145)	(461)	(287)	(2,121)	(3,160)
Income tax (expense) benefit	所得稅(開支)抵免	(29,382)	(21,680)	(16,982)	(2,743)	(3,256)	(74,043)
Total assets	資產總額	609,838	762,054	466,915	112,099	264,935	2,215,841
Total liabilities	負債總額	229,924	502,839	225,856	44,145	(186,309)	816,455

4. Segment Reporting continued

(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 from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

(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	
		2016	2015
Asia:	亞洲：		
China	中國	251,729	252,722
South Korea	南韓	178,176	184,141
Japan	日本	135,041	93,668
India	印度	128,056	135,066
Hong Kong ⁽¹⁾	香港 ⁽¹⁾	109,093	77,224
Australia	澳洲	67,959	56,203
United Arab Emirates	阿拉伯聯合酋長國	45,881	41,043
Thailand	泰國	27,551	25,703
Singapore	新加坡	26,262	25,126
Taiwan	台灣	23,910	22,970
Indonesia	印尼	19,069	17,817
Other	其他	15,851	15,919
Total Asia	亞洲合計	1,028,578	947,602
North America:	北美洲：		
United States	美國	976,120	769,505
Canada	加拿大	51,052	41,799
Total North America	北美洲合計	1,027,172	811,304

4. 分部報告 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，並不一定為終端消費者實際所在的國家。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

綜合財務報表附註 續

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

		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)	2016	2015
Europe:	歐洲：		
Germany	德國	110,883	80,252
Belgium	比利時	73,475	64,411
Italy	意大利	68,740	60,614
United Kingdom ⁽²⁾	英國 ⁽²⁾	68,521	59,774
France	法國	66,997	68,393
Spain	西班牙	47,599	41,055
Russia	俄羅斯	30,608	27,085
Holland	荷蘭	30,295	28,307
Sweden	瑞典	19,684	16,821
Austria	奧地利	17,103	14,684
Turkey	土耳其	16,670	17,745
Switzerland	瑞士	16,446	17,701
Norway	挪威	12,034	11,941
Other	其他	36,246	35,957
Total Europe	歐洲合計	615,301	544,740
Latin America:	拉丁美洲：		
Chile	智利	59,518	57,867
Mexico	墨西哥	41,422	38,429
Brazil ⁽³⁾	巴西 ⁽³⁾	12,425	10,016
Other	其他	17,194	14,164
Total Latin America	拉丁美洲合計	130,559	120,476
Corporate and other (royalty revenue):	企業及其他(專利收益)：		
Luxembourg	盧森堡	8,804	8,240
United States	美國	83	115
Total Corporate and other	企業及其他合計	8,887	8,355
Total	總計	2,810,497	2,432,477

Notes

- (1) Includes Macau. 2016 net sales in Hong Kong included sales to distributors of the *Tumi* brand throughout Asia, excluding Japan.
- (2) Includes Ireland.
- (3) The net sales figure for Brazil includes net sales to third party distributors in Brazil.

註釋

- (1) 包括澳門。2016年香港的銷售淨額包括向日本以外亞洲各地的 *Tumi* 品牌分銷商作出的銷售。
- (2) 包括愛爾蘭。
- (3) 巴西的銷售淨額數據包括於巴西對第三方分銷商的銷售淨額。

4. Segment Reporting continued

(b) Geographical Information continued

(ii) Specified Non-current Assets

The following table presents the Group's significant non-current assets by country. Unallocated specified non-current assets mainly comprise goodwill.

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
United States	美國	1,613,020	51,590
Luxembourg	盧森堡	693,756	677,309
Belgium	比利時	55,699	58,466
China	中國	27,140	25,153
Hungary	匈牙利	23,705	20,953
Japan	日本	23,661	16,232
Hong Kong	香港	19,382	14,789
India	印度	15,200	15,252
Chile	智利	11,697	12,033
South Korea	南韓	11,012	9,937

5. Business Combinations

(a) 2016 Acquisition

The Group completed one business combination during the year ended December 31, 2016.

(i) 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.

4. 分部報告 續

(b) 地域資料 續

(ii) 指定的非流動資產

下表為按國家呈列的本集團的重大非流動資產。未分配的指定非流動資產主要包括商譽。

5. 業務合併

(a) 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。

(i) 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、旅遊行李箱及配件等。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***(a) 2016 Acquisition** *continued**(i) 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 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 續**(a) 2016年收購事項** 續*(i) 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於融資收購事項的優先信貸融通相關的財務費用）。

5. Business Combinations continued

(a) 2016 Acquisition continued

(i) Tumi Holdings, Inc. continued

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

(Expressed in thousands of US Dollars)	(以千美元呈列)	
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	其他非流動資產	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	即期貸款及借款	(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	總購買價	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.

If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the acquisition accounting will be revised. See further discussion in note 3(a)(iii) on accounting for business combinations.

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.

(ii) Pro forma results (unaudited)

If this acquisition had occurred on January 1, 2016, the Group estimates that consolidated net sales for 2016 would have been approximately US\$3,126.4 million, and consolidated profit attributable to equity holders for 2016 would have been approximately US\$269.7 million. In determining these amounts, the Group has assumed that the Senior Credit Facilities would have been outstanding for the full year and that the fair value adjustments that arose on the date of the acquisition would have been the same if the acquisition had occurred on January 1, 2016. The pro forma information is not necessarily indicative of the results of operations that actually would have been achieved had the acquisition been consummated at that time, nor is it intended to be a projection of future results.

5. 業務合併 續

(a) 2016年收購事項 續

(i) 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初步分配。

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。

倘自收購日期起一年內所獲取有關於收購日期存在的事實與情況的新資料確定須對上述金額作出調整，或於收購日期存在任何附加條文，則收購事項的會計處理將予修訂。有關業務合併的會計方法的進一步討論，請參閱附註3(a)(iii)。

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。

(ii) 備考業績(未經審核)

倘此收購事項於2016年1月1日進行，本集團估計2016年綜合銷售淨額約為3,126.4百萬美元，而2016年股權持有人應佔綜合溢利則約為269.7百萬美元。在釐定此等金額時，本集團假設優先信貸融通全年未獲償還以及於收購日期產生的公允價值調整將猶如收購事項於2016年1月1日進行者相同。備考資料未必表示倘收購事項於當時完成時實際上可錄得的經營業績，亦非未來業績的預測。

5. Business Combinations *continued*

(b) 2015 Acquisitions

The Group completed two business combinations during the year ended December 31, 2015.

(i) *Rolling Luggage*

On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP15.8 million, with a subsequent working capital adjustment of GBP(0.3) million and a subsequent purchase price adjustment of GBP(0.5) million for leases that were not successfully transferred, for a total purchase price of GBP15.0 million. The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations. The allocation of the purchase price was completed in 2015 resulting in goodwill of US\$21.8 million, none of which is expected to be deductible for tax purposes. No subsequent adjustments have been made to the amounts recognized for the assets acquired and liabilities assumed that were disclosed in the 2015 Annual Report.

(iii) *Chic Accent*

On September 30, 2015, a wholly-owned subsidiary of the Company completed the acquisition of substantially all of the assets, and assumed certain liabilities, comprising the business as a going concern of Chic Accent for a cash consideration of EUR8.5 million, with a subsequent working capital adjustment of EUR(2.1) million in cash. The acquisition provides the Group with 31 retail store locations in Italy dedicated to premium accessories, ladies' handbags, travel luggage and business products, and further expands the Group's portfolio of retail store locations. The allocation of the purchase price was completed in 2015 resulting in goodwill of US\$8.1 million, all of which is expected to be deductible for tax purposes. No subsequent adjustments have been made to the amounts recognized for the assets acquired and liabilities assumed that were disclosed in the 2015 Annual Report.

(c) Acquisition-related Costs

The Group incurred approximately US\$46.2 million and US\$8.9 million in acquisition-related costs during the years ended December 31, 2016 and December 31, 2015, 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 statement.

5. 業務合併 續

(b) 2015年收購事項

截至2015年12月31日止年度，本集團完成兩項業務合併。

(i) *Rolling Luggage*

於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.8百萬英鎊，其後就營運資金作出(0.3)百萬英鎊的調整，並就未能成功轉讓的租賃對收購價作出(0.5)百萬英鎊的調整，總收購價為15.0百萬英鎊。此項收購讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。收購價已於2015年完成分配，產生商譽21.8百萬美元，預期並無商譽可就稅務目的予以扣除。概無就於2015年年報中披露的已收購資產及已承擔負債所確認的金額作出後續調整。

(iii) *Chic Accent*

於2015年9月30日，本公司一家全資附屬公司完成收購Chic Accent近乎所有資產，並承擔組成持續經營業務的若干負債，現金代價為8.5百萬歐元，其後就營運資金作出(2.1)百萬歐元的現金調整。此項收購讓本集團於意大利取得31家零售店，專注銷售優質配件、女裝手袋、行李箱及商務產品，並進一步擴展本集團的零售店組合。收購價已於2015年完成分配，產生商譽8.1百萬美元，預期並無商譽可就稅務目的予以扣除。概無就於2015年年報中披露的已收購資產及已承擔負債所確認的金額作出後續調整。

(c) 收購事項相關成本

本集團於截至2016年12月31日及2015年12月31日止年度分別產生約46.2百萬美元及8.9百萬美元的收購事項相關成本。有關成本主要包括與盡職審查的成本、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

(Expressed in thousands of US Dollars)	(以千美元呈列)	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
2016	2016年				
Cost:	成本：				
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 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
Accumulated depreciation and impairment:	累計折舊及減值：				
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)
Carrying value:	賬面值：				
As of December 31, 2016	於2016年 12月31日	10,121	31,673	240,196	281,990

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

綜合財務報表附註 續

6. Property, Plant and Equipment continued

6. 物業、廠房及設備 續

(Expressed in thousands of US Dollars)	(以千美元呈列)	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
2015	2015年				
Cost:	成本：				
As of January 1, 2015	於2015年1月1日	11,271	55,593	402,299	469,163
Purchases of property, plant and equipment	購買物業、廠房及設備	26	2,659	65,792	68,477
Additions through business combinations (note 5)	透過業務合併添置(附註5)	-	-	2,099	2,099
Disposals and write-offs	出售及撇銷	-	(1,485)	(20,602)	(22,087)
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	(569)	(5,080)	(26,835)	(32,484)
As of December 31, 2015	於2015年12月31日	10,728	51,687	422,753	485,168
Accumulated depreciation and impairment:	累計折舊及減值：				
As of January 1, 2015	於2015年1月1日	(1,198)	(23,832)	(265,808)	(290,838)
Depreciation for the year	年內折舊	(24)	(3,153)	(45,808)	(48,985)
Disposals and write-offs	出售及撇銷	-	1,485	19,351	20,836
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	123	2,710	17,069	19,902
As of December 31, 2015	於2015年12月31日	(1,099)	(22,790)	(275,196)	(299,085)
Carrying value:	賬面值：				
As of December 31, 2015	於2015年12月31日	9,629	28,897	147,557	186,083

Depreciation expense for the years ended December 31, 2016 and December 31, 2015 amounted to US\$66.8 million and US\$49.0 million, respectively. Of this amount, US\$13.9 million and US\$8.0 million was included in cost of sales during the years ended December 31, 2016 and December 31, 2015, respectively. Remaining amounts were presented in distribution and general and administrative expenses. The Group has authorized capital expenditures of US\$114.4 million in 2017, of which approximately US\$3.6 million has been committed as of December 31, 2016. All land owned by the Group is freehold.

No impairment indicators existed as of December 31, 2016 and December 31, 2015.

截至2016年12月31日及2015年12月31日止年度的折舊費用分別為66.8百萬美元及49.0百萬美元。在該等金額中，13.9百萬美元及8.0百萬美元分別計入截至2016年12月31日及2015年12月31日止年度的銷售成本。餘下金額於分銷及一般及行政開支內呈列。本集團於2017年已批准的資本開支為114.4百萬美元，其中約3.6百萬美元已於2016年12月31日付諸。本集團旗下所有土地均擁有永久業權。

於2016年12月31日及2015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\$1,238.9 million as of December 31, 2016, of which approximately US\$61.2 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Cost:	成本：		
As of January 1	於1月1日	1,267,147	1,239,866
Additions through business combinations (note 5)	透過業務合併添置(附註5)	944,278	29,909
Other additions	其他添置	452	-
Effect of movement in foreign currency exchange rates/other	外匯匯率/其他變動的影響	(3,180)	(2,628)
As of December 31	於12月31日	2,208,697	1,267,147
Accumulated impairment losses:	累計減值虧損：		
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	1,238,910	297,360

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2016年12月31日，本集團的商譽結餘為1,238.9百萬美元，其中約61.2百萬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：

(Expressed in thousands of US Dollars)	(以千美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Consolidated 合計
As of December 31, 2016	於2016年12月31日	503,726	679,753	55,431	-	1,238,910
As of December 31, 2015	於2015年12月31日	174,438	84,018	38,904	-	297,360

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，由於代表本集團內部管理及監控的最低單位，商譽分配至本集團的營運分部(由現金產生單位組別形成)，其乃代表本集團內部管理及監控商譽的最低單位。商譽被分配至預期受惠於商譽的業務合併的現金產生單位組別。

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 8.5-10.5% 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 3-4% 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8.5-10.5%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3-4%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，上述主要假設的任何合理的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:

(Expressed in thousands of US Dollars)	(以千美元呈列)	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
Cost:	成本：					
As of January 1, 2015	於2015年1月1日	138,771	8,297	147,068	681,646	828,714
Additions through business combinations	透過業務合併添置	-	-	-	1,078	1,078
Other additions	其他添置	-	6,675	6,675	-	6,675
Disposals	出售	-	(4,160)	(4,160)	-	(4,160)
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	(249)	(596)	(845)	(567)	(1,412)
As of December 31, 2015 and January 1, 2016	於2015年12月31日及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	於2016年12月31日	274,648	20,427	295,075	1,527,360	1,822,435
Accumulated amortization:	累計攤銷：					
As of January 1, 2015	於2015年1月1日	(56,145)	(5,882)	(62,027)	-	(62,027)
Amortization for the year	年內攤銷	(9,852)	(738)	(10,590)	-	(10,590)
Disposal	出售	-	4,160	4,160	-	4,160
Effect of movement in foreign currency exchange rates	外匯匯率變動的影響	18	(45)	(27)	-	(27)
As of December 31, 2015 and January 1, 2016	於2015年12月31日及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	於2016年12月31日	(84,942)	(4,432)	(89,374)	-	(89,374)
Carrying amounts:	賬面值：					
As of December 31, 2016	於2016年12月31日	189,706	15,995	205,701	1,527,360	1,733,061
As of December 31, 2015	於2015年12月31日	72,543	7,711	80,254	682,157	762,411

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:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
<i>Samsonite</i>	新秀丽	462,459	462,459
<i>Tumi</i>	<i>Tumi</i>	845,000	-
<i>American Tourister</i>	<i>American Tourister</i>	69,969	69,969
<i>High Sierra</i>	<i>High Sierra</i>	39,900	39,900
<i>Gregory</i>	<i>Gregory</i>	38,600	38,600
<i>Speck</i>	<i>Speck</i>	36,800	36,800
<i>Hartmann</i>	<i>Hartmann</i>	16,500	16,500
<i>Lipault</i>	<i>Lipault</i>	12,259	12,259
Other	其他	5,873	5,670
Total tradenames	商名總計	1,527,360	682,157

Amortization expense for intangible assets for the years ended December 31, 2016 and December 31, 2015 was US\$22.5 million and US\$10.6 million, respectively, and is presented as a distribution expense in the consolidated income statement. Future amortization expense as of December 31, 2016 for the next five years is estimated to be US\$32.1 million, US\$29.0 million, US\$27.9 million, US\$25.9 million, US\$24.9 million and a total of US\$65.9 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, 2016 and December 31, 2015.

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2016年12月31日及2015年12月31日止年度無形資產的攤銷費用分別為22.5百萬美元及10.6百萬美元，於綜合收益表中呈列為分銷開支。於2016年12月31日之後五年的未來攤銷費用估計分別為32.1百萬美元、29.0百萬美元、27.9百萬美元、25.9百萬美元及24.9百萬美元，其後總額為65.9百萬美元。

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2016年12月31日及2015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 8.5-10.5% 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 3-4% 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:

(Expressed in thousands of US Dollars)		December 31, 12月31日	
		2016	2015
Deposits	存款	28,926	21,346
Other	其他	4,000	3,813
Total other assets and receivables	其他資產及應收款項總額	32,926	25,159

(b) Current

Prepaid expenses and other current assets are primarily comprised of prepaid taxes and prepaid rent and are expected to be recoverable or expensed within one year.

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8.5-10.5%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。
- 以3-4%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，上述主要假設的任何合理的可預見變化，將不會導致商譽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：

(b) 流動

預付費用及其他流動資產主要包括預付稅項及預付租金，並預期於一年內收回或支出。

9. Inventories

Inventories consisted of the following:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Raw materials	原材料	23,913	22,608
Work in process	在製品	1,779	1,725
Finished goods	製成品	395,642	324,743
Total inventories	總存貨	421,334	349,076

The amounts above include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$180.8 million and US\$94.7 million as of December 31, 2016 and December 31, 2015, respectively. During the years ended December 31, 2016 and December 31, 2015, the impairment of inventories to net realizable value amounted to US\$6.2 million and US\$2.1 million, respectively. During the years ended December 31, 2016 and December 31, 2015 the reversal of impairments recognized in profit or loss amounted to US\$1.3 million and US\$1.9 million, respectively, where the Group was able to sell the previously written-down inventories at higher selling prices than previously estimated.

10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$13.0 million and US\$12.7 million as of December 31, 2016 and December 31, 2015, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$338.4 million and US\$269.1 million as of December 31, 2016 and December 31, 2015, respectively, with the following aging analysis by due date of the respective invoice:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Current	即期	291,359	232,027
0 – 30 days past due	逾期0至30日	34,379	32,960
Greater than 30 days past due	逾期超過30日	12,648	4,132
Total trade receivables	應收賬款總額	338,386	269,119

Credit terms are granted based on the credit worthiness of individual customers. As of December 31, 2016 and December 31, 2015, trade receivables are on average due within 60 days from the invoice date.

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2016年12月31日及2015年12月31日分別為180.8百萬美元及94.7百萬美元。截至2016年12月31日及2015年12月31日止年度，存貨撇減至可變現淨值分別為6.2百萬美元及2.1百萬美元。截至2016年12月31日及2015年12月31日止年度，於損益中確認的減值撥回分別為1.3百萬美元及1.9百萬美元，因本集團以高於先前估計的售價出售過往撇銷存貨。

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2016年12月31日及2015年12月31日分別為13.0百萬美元及12.7百萬美元。

(a) 賬齡分析

於2016年12月31日及2015年12月31日，應收賬款(已扣除呆賬撥備)分別為338.4百萬美元及269.1百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期乃根據個別客戶的信譽而授出。於2016年12月31日及2015年12月31日，應收賬款平均於自發票日期起計60日內到期。

10. Trade and Other Receivables continued

(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:

(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
As of January 1	於1月1日	12,720	13,459
Impairment loss recognized	已確認減值虧損	2,031	1,160
Impairment loss written back or off	已撥回或撇銷減值虧損	(1,746)	(1,899)
As of December 31	於12月31日	13,005	12,720

11. Cash and Cash Equivalents

		December 31, 12月31日	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Bank balances	銀行結餘	362,736	169,994
Short-term investments	短期投資	5,804	10,809
Total cash and cash equivalents	現金及現金等價物總額	368,540	180,803

Short-term investments are comprised of overnight sweep accounts and time deposits. The Group had restricted cash in the amount of US\$35.1 million as of December 31, 2016. There were no restrictions on the use of any of the Group's cash as of December 31, 2015.

12. Earnings Per Share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company for the years ended December 31, 2016 and December 31, 2015.

		Year ended December 31, 截至12月31日止年度	
(Expressed in thousands of US Dollars, except share and per share data)	(以千美元呈列， 股份及每股數據除外)	2016	2015
Issued ordinary shares at the beginning of the year	年初已發行普通股	1,409,833,525	1,408,026,456
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	759,604	1,372,329
Weighted-average number of shares during the year	年內股份的加權平均數	1,410,593,129	1,409,398,785
Profit attributable to the equity holders	股權持有人應佔溢利	255,667	197,639
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	0.181	0.140

10. 應收賬款及其他應收款項 續

(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：

		2016	2015
As of January 1	於1月1日	12,720	13,459
Impairment loss recognized	已確認減值虧損	2,031	1,160
Impairment loss written back or off	已撥回或撇銷減值虧損	(1,746)	(1,899)
As of December 31	於12月31日	13,005	12,720

11. 現金及現金等價物

		December 31, 12月31日	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Bank balances	銀行結餘	362,736	169,994
Short-term investments	短期投資	5,804	10,809
Total cash and cash equivalents	現金及現金等價物總額	368,540	180,803

短期投資包括隔夜流動賬戶及定期存款。於2016年12月31日，本集團的受限制現金為35.1百萬美元。於2015年12月31日，本集團在使用現金方面並未受到任何限制。

12. 每股盈利

(a) 基本

截至2016年12月31日及2015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。

12. Earnings Per Share continued

(b) Diluted

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

(Expressed in thousands of US Dollars, except share and per share data)	(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	
		2016	2015
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)	1,410,593,129	1,409,398,785
Effect of share options	購股權影響	2,966,094	2,782,489
Weighted-average number of shares during the year	年內股份的加權平均數	1,413,559,223	1,412,181,274
Profit attributable to the equity holders	股權持有人應佔溢利	255,667	197,639
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	0.181	0.140

(c) Dividends and Distributions

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.

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

Dividend payments to non-controlling interests amounted to US\$14.8 million and US\$11.6 million during the years ended December 31, 2016 and December 31, 2015, respectively.

No other dividends or distributions were declared or paid during the years ended December 31, 2016 and December 31, 2015.

12. 每股盈利 續

(b) 攤薄

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

(c) 股息及分派

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

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

於截至2016年12月31日及2015年12月31日止年度，向非控股權益支付股息分別為14.8百萬美元及11.6百萬美元。

於截至2016年12月31日及2015年12月31日止年度，本公司並無宣派或支付任何其他股息或分派。

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	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Term Loan A Facility	A定期貸款融通	1,242,187	-
Term Loan B Facility	B定期貸款融通	673,313	-
Term Loan Facilities	定期貸款融通	1,915,500	-
Finance lease obligations	融資租賃承擔	283	87
Total loans and borrowings	貸款及借款總額	1,915,783	87
Less deferred financing costs	減遞延融資成本	(64,341)	-
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,851,442	87
Less current portion of long-term debt	減長期債務的即期部分	(45,813)	-
Less current installments on finance lease obligations	減融資租賃承擔的即期分期付款	(68)	(30)
Non-current loans and borrowings	非即期貸款及借款	1,805,561	57

The contractual maturities of non-current loans and borrowings are included in note 21(c).

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 May 13, 2016, the proceeds of the borrowings under the Term Loan B Facility were funded and deposited into an escrow account and were held in escrow until the consummation of the merger with Tumi on the Closing Date, at which time such proceeds were released from escrow and were used to pay a portion of the consideration under the Merger Agreement.

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.

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：

		December 31, 12月31日	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Term Loan A Facility	A定期貸款融通	1,242,187	-
Term Loan B Facility	B定期貸款融通	673,313	-
Term Loan Facilities	定期貸款融通	1,915,500	-
Finance lease obligations	融資租賃承擔	283	87
Total loans and borrowings	貸款及借款總額	1,915,783	87
Less deferred financing costs	減遞延融資成本	(64,341)	-
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,851,442	87
Less current portion of long-term debt	減長期債務的即期部分	(45,813)	-
Less current installments on finance lease obligations	減融資租賃承擔的即期分期付款	(68)	(30)
Non-current loans and borrowings	非即期貸款及借款	1,805,561	57

非即期貸款及借款的合約到期日載於附註21(c)。

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2016年5月13日，B定期貸款融通項下的借款所得款項已撥款並存入代管賬戶，並由代管賬戶持有直至與Tumi於完成日期實現合併事項為止，有關所得款項於當日自代管賬戶發放，並用於支付合併協議項下部分代價。

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。

13. Loans and Borrowings continued**(a) Non-current Obligations** continued**Senior Credit Facilities** continued**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 borrowers under such facilities could also initially elect to pay interest at a base rate plus 1.75% 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. The borrower under such facility may also elect to pay interest at a base rate plus 2.25%.

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.

Subsequent to December 31, 2016, the Group refinanced the Senior Credit Facilities on February 2, 2017 (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 ending 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% with a LIBOR floor of 0.75% (or a base rate plus 2.25% per annum). In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility was reduced from 0.5% per annum to 0.375% per annum through June 30, 2017 and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. In conjunction with the Repricing, the Group incurred approximately US\$5.2 million in fees and expenses that will be deferred and amortized over the term of the borrowings.

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.

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**

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基於倫敦銀行同業拆息(「LIBOR」)另加每年適用息差 2.75% 計算。有關融資項下的借款人起初亦可選擇按基準利率另加年利率 1.75% 支付利息。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。有關融資項下的借款人亦可選擇按基準利率另加利率 2.25% 支付利息。

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 2016 年 12 月 31 日後，本集團於 2017 年 2 月 2 日再融資優先信貸融通(「重新定價」)。根據重新定價條款，自 2017 年 2 月 2 日起直至交付截至 2017 年 6 月 30 日止期間的財務報表時為止，A 定期貸款融通和循環信貸應付利率由 LIBOR 另加年利率 2.75% (或基準利率另加年利率 1.75%) 下調至 LIBOR 另加年利率 2.00% (或基準利率另加年利率 1.00%)，其後將以本集團於各財政季度末的總淨槓桿比率為依據。自 2017 年 2 月 2 日起，B 定期貸款融通應付利率由 LIBOR (LIBOR 下限為 0.75%) 另加年利率 3.25% (或基準利率另加年利率 2.25%) 下調至 LIBOR (LIBOR 下限為 0.00%) 另加年利率 2.25% (或基準利率另加年利率 1.25%)。此外，直至 2017 年 6 月 30 日，就循環信貸項下的未動用承諾金額的應付承諾費由每年 0.5% 下調至每年 0.375%，其後將以本集團於各財政季度末的總淨槓桿比率為依據。於重新定價的同時，本集團產生費用及開支約 5.2 百萬美元，並將於借款期間遞延及攤銷。

強制性預付款項

信貸協議規定就定期貸款融通項下的未償還貸款的若干強制性預付款項，乃來自出售若干資產以及意外及徵用事件(涉及再投資權除外)的現金所得款項淨額，以及任何產生或發出優先信貸融通項下所不允許的債務的現金所得款項淨額，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乃按本公司及其附屬公司的超額現金流量支付。

13. Loans and Borrowings continued

(a) Non-current Obligations continued

Senior Credit Facilities continued

Voluntary Prepayments

Voluntary prepayments of the Term Loan B Facility in connection with repricing transactions on or prior to six months following the repricing will be subject to a call premium of 1.0%. Otherwise, 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 commencing 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 commencing December 31, 2016, each equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility, with the balance due and payable on the seventh anniversary of the Closing Date. There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Facility. Any principal amount outstanding under the Revolving Facility is due and payable on the fifth anniversary of the Closing Date.

Guarantees and Security

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

Certain Covenants and Events of Default

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

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

與重新定價後六個月當日或之前的重新定價交易有關的B定期貸款融通的自願性預付款項將須繳付溢價1.0%。否則，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計息的貸款繳付慣常「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，並可於第二及第三年上調至5.0%的攤銷，第四年上調至7.5%的攤銷及第五年上調至10.0%的攤銷，而餘額將於完成日期第五個週年到期及須予支付。B定期貸款融通規定預定季度付款於2016年12月31日開始，每次付款相等於B定期貸款融通項下貸款的原來本金額的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設有預定攤銷。任何循環信貸項下未償還本金額將於完成日期第五個週年到期及須予支付。

擔保及保證

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

若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其附屬公司進行（其中包括）以下事項的慣常負面契諾（若干例外情況除外）：(i)產生額外負債；(ii)就其股本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、貸款或收購；(iv)與其聯屬公司進行交易；(v)出售資產（包括其附屬公司的股本）；(vi)整合或合併；(vii)重大改變其現行業務；(viii)設立留置權；及(ix)預先支付或修訂任何次級債務或後償債務。

13. Loans and Borrowings continued**(a) Non-current Obligations** continued**Senior Credit Facilities** continued**Certain Covenants and Events of Default**

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, 2016.

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 have 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 starting January 31, 2017. The interest rate swap transactions qualify as cash flow hedges under IFRS. As of 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\$16.1 million, 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\$69.5 million of deferred financing costs during the year ended December 31, 2016 related to the Senior Credit Facilities, all of which were included in non-current loans and borrowings in the consolidated statement of financial position as of December 31, 2016. The deferred financing costs were comprised of the original issue discount, commitment fees and other financing-related costs that will be deferred and offset against loans and borrowings to be amortized using the effective interest method over the life of the Term Loan Facilities.

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**

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日止財政季度起開始，本公司及其附屬公司將須維持(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2016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，本集團訂立若干利率掉期交易，該等交易已於2016年12月31日生效，並將於2021年8月31日終止。本集團透過就若干浮息美元銀行借款與固定利率協議進行掉期，利用利率掉期交易減低其浮息優先信貸融通項下的利率波動風險。利率掉期協議的初始面額合共為1,237.0百萬美元，佔定期貸款融通的預期結餘約65%。利率掉期協議的面額隨著時間按定期貸款融通的必要攤銷及預期預付款項遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易符合IFRS的要求，可作為現金流量對沖。於2016年12月31日，利率掉期按市價計值，導致本集團產生淨資產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，而所有金額均計入於2016年12月31日的綜合財務狀況表中非即期貸款及借款項下。遞延融資成本包括原發行折讓、承諾費及其他融資相關成本，該等成本將遞延入賬，並被將於定期貸款融通的年內按實際利率法攤銷的貸款及借款所抵銷。

13. Loans and Borrowings continued

(b) Current Obligations and Credit Facilities

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

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Current portion of non-current loans and borrowings	非即期貸款及借款的即期部分	45,813	-
Revolving Facility	循環信貸	10,516	-
Prior Revolving Facility	過往循環信貸	-	48,174
Other lines of credit	其他信貸額	13,410	15,921
Finance lease obligations	融資租賃承擔	68	30
Total current obligations	流動債務總額	69,807	64,125
Less deferred financing costs on Prior Revolving Facility	減過往循環信貸的遞延融資成本	-	(1,401)
Total current obligations less deferred financing costs	流動債務總額減遞延融資成本	69,807	62,724

Revolving Facility

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.

Prior Revolving Facility

Until July 31, 2016, the Group maintained the Prior Revolving Facility in the amount of US\$500.0 million. The Prior Revolving Facility had an initial term of five years from its effective date of June 17, 2014, with a one-year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Prior Revolving Facility was the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Prior Revolving Facility carried a commitment fee ranging from 0.2% to 0.325% per annum on any unutilized amounts, as well as an agency fee if another lender joined the Prior Revolving Facility. The Prior Revolving Facility was secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Prior Revolving Facility also contained financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limited the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Prior Revolving Facility was terminated and all outstanding balances were repaid in conjunction with the financing for the Tumi acquisition on August 1, 2016.

13. 貸款及借款 續

(b) 流動債務及信貸融資

代表流動債務及融資租賃承擔的流動債務如下：

循環信貸

於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。

過往循環信貸

直至2016年7月31日，本集團簽訂了為數500.0百萬美元的過往循環信貸。過往循環信貸最初為期五年，自2014年6月17日的生效日期起計，並可按本集團要求，由貸款人選擇延長一年。過往循環信貸項下的借款利率為以下各項的總和：(i)(a) LIBOR或(b)貸款人的最優惠利率及(ii)將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，貸款人對過往循環信貸任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名貸款人加入提供過往循環信貸則收取代理費。過往循環信貸以本集團於美國及歐洲的若干資產以及本集團的知識產權作抵押。過往循環信貸亦包括與利息保障倍數及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產設立留置權及參與若干合併、收購、清盤、資產出售或投資的能力。與Tumi收購事項融資同時，過往循環信貸已於2016年8月1日終止，所有未償還結餘亦已償還。

13. Loans and Borrowings *continued*

(b) Current Obligations and Credit Facilities *continued*

Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These local credit lines provide working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance and factoring facilities. The majority of these credit lines are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$13.4 million and US\$15.9 million as of December 31, 2016 and December 31, 2015, respectively. The uncommitted available lines of credit amounted to US\$79.5 million and US\$88.1 million as of December 31, 2016 and December 31, 2015, respectively.

14. Employee Benefits

Employee benefits expense, which consists of payroll, pension plan expenses, share-based payments and other benefits, amounted to US\$377.5 million and US\$298.0 million for the years ended December 31, 2016 and December 31, 2015, respectively. Of these amounts, US\$31.4 million and US\$23.6 million was included in cost of sales during the years ended December 31, 2016 and December 31, 2015, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Average employee headcount worldwide was approximately 11,061 and 9,325 for the years ending December 31, 2016 and December 31, 2015, 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.

13. 貸款及借款 續

(b) 流動債務及信貸融資 續

其他貸款及借款

本集團若干綜合計算的附屬公司與彼等營運所在地區的多名第三方貸款人訂立信貸安排。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。此等當地信貸安排為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2016年12月31日及2015年12月31日，當地融資項下的未償還總額分別為13.4百萬美元及15.9百萬美元。於2016年12月31日及2015年12月31日，無承諾可動用信貸額分別為79.5百萬美元及88.1百萬美元。

14. 僱員福利

截至2016年12月31日及2015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377.5百萬美元及298.0百萬美元。該等款項中，31.4百萬美元及23.6百萬美元分別計入截至2016年12月31日及2015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2016年12月31日及2015年12月31日止年度，全球平均僱員人數分別約為11,061名及9,325名。

(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、僱員或董事會可能決定的其他人士。

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

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

14. Employee Benefits continued

(a) Share-based Payment Arrangements continued

As of February 28, 2017 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 65,799,419 shares, representing approximately 4.7% 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 6, 2016, the Company granted share options exercisable for 19,953,760 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK\$24.91 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 6, 2016, the Company made an additional special grant of 4,190,013 share options to two members of the Group's senior management team. The exercise price of the options granted was HK\$24.91. 60% of such options will vest on May 6, 2019 and 40% will vest on May 6, 2021. Such options have a 10-year term.

On May 11, 2016, the Company granted share options exercisable for 62,160 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$24.23 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 June 16, 2016, the Company granted share options exercisable for 99,972 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK\$23.19 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.

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

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

14. 僱員福利 續

(a) 以股份支付安排 續

於2017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65,799,419股股份，佔本公司於該日已發行股本約4.7%。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2016年5月6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19,953,760股普通股的購股權，行使價為每股24.91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2016年5月6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4,190,013份購股權。所授出購股權的行使價為24.91港元。該等購股權的60%將於2019年5月6日歸屬，40%則將於2021年5月6日歸屬。該等購股權的年期為10年。

於2016年5月11日，本公司向本公司附屬公司一名僱員授出可行使以認購62,160股普通股的購股權，行使價為每股24.23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2016年6月16日，本公司向本公司附屬公司一名僱員授出可行使以認購99,972股普通股的購股權，行使價為每股23.19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。

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。

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。

14. Employee Benefits *continued*

(a) Share-based Payment Arrangements *continued*

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 19,953,760 share options made on May 6, 2016:

Fair value at grant date	於授出日的公允價值	HK\$6.57 港元
Share price at grant date	於授出日的股價	HK\$24.00 港元
Exercise price	行使價	HK\$24.91 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.5%
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	2.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	1.0%

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 4,190,013 share options made on May 6, 2016:

Fair value at grant date	於授出日的公允價值	HK\$6.84 港元
Share price at grant date	於授出日的股價	HK\$24.00 港元
Exercise price	行使價	HK\$24.91 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.5%
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	2.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	1.1%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 62,160 share options made on May 11, 2016:

Fair value at grant date	於授出日的公允價值	HK\$6.79 港元
Share price at grant date	於授出日的股價	HK\$24.10 港元
Exercise price	行使價	HK\$24.23 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.5%
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	2.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	1.0%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the 99,972 share options made on June 16, 2016:

Fair value at grant date	於授出日的公允價值	HK\$5.84 港元
Share price at grant date	於授出日的股價	HK\$22.45 港元
Exercise price	行使價	HK\$23.19 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.2%
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	2.3%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	0.8%

14. 僱員福利 續

(a) 以股份支付安排 續

在計算於2016年5月6日授出19,953,760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：

Fair value at grant date	於授出日的公允價值	HK\$6.57 港元
Share price at grant date	於授出日的股價	HK\$24.00 港元
Exercise price	行使價	HK\$24.91 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.5%
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	2.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	1.0%

在計算於2016年5月6日特別額外授出4,190,013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：

Fair value at grant date	於授出日的公允價值	HK\$6.84 港元
Share price at grant date	於授出日的股價	HK\$24.00 港元
Exercise price	行使價	HK\$24.91 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.5%
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	2.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	1.1%

在計算於2016年5月11日授出62,160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：

Fair value at grant date	於授出日的公允價值	HK\$6.79 港元
Share price at grant date	於授出日的股價	HK\$24.10 港元
Exercise price	行使價	HK\$24.23 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.5%
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	2.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	1.0%

在計算於2016年6月16日授出99,972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：

Fair value at grant date	於授出日的公允價值	HK\$5.84 港元
Share price at grant date	於授出日的股價	HK\$22.45 港元
Exercise price	行使價	HK\$23.19 港元
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	35.2%
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	2.3%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	0.8%

14. Employee Benefits continued

(a) Share-based Payment Arrangements continued

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

In total, share-based compensation expense of US\$15.5 million and US\$15.2 million was recognized in the consolidated income statement, with the offset in equity reserves, for the years ended December 31, 2016 and December 31, 2015, respectively.

Particulars and movements of share options during the year ended December 31, 2016 and December 31, 2015 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, 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
		Number of Options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2015	於2015年1月1日尚未行使	26,741,866	HK\$20.13 港元
Granted during the period	期內授出	26,161,369	HK\$23.31 港元
Exercised during the period	期內行使	(1,807,069)	HK\$19.06 港元
Canceled/lapsed during the period	期內註銷/失效	(1,994,600)	HK\$21.22 港元
Outstanding at December 31, 2015	於2015年12月31日尚未行使	49,101,566	HK\$21.83 港元
Exercisable at December 31, 2015	於2015年12月31日可行使	8,036,722	HK\$19.29 港元

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. At December 31, 2015, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.77 with a weighted average contractual life of 8.3 years.

No RSUs had been issued under the Share Award Scheme as of December 31, 2016.

14. 僱員福利 續

(a) 以股份支付安排 續

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

合共15.5百萬美元及15.2百萬美元的以股份支付的薪酬開支已分別於截至2016年12月31日及2015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。

截至2016年12月31日及2015年12月31日止年度，購股權的詳情及變動如下：

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2015年12月31日，尚未行使購股權的行使價介乎17.36港元至24.77港元，加權平均合約期為8.3年。

於2016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. A liability of US\$7.3 million exists 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 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, 2016 and December 31, 2015, the percentage of health insurance cost that the retiree must contribute was 100%.

A Belgium 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，我們透過向一家保險公司所購買的一份年金合約向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7.3百萬美元。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2016年12月31日及2015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, 2016 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\$9.9 million and US\$227.4 million as of December 31, 2016 and December 31, 2015, respectively, which are 0.0% and 90.7% funded by the plan assets held by the trustees as of December 31, 2016 and December 31, 2015, 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, or, in the case of the US\$7.3 million liability remaining at December 31, 2016, will be, 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 statement for the year ended December 31, 2016. Of the US\$6.0 million, US\$1.5 million has been presented within general and administrative expenses with the remainder in other expenses in the consolidated income statement.

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. 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 statement of financial position and from accumulated other comprehensive income.

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

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2016年12月31日由作為美國精算學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2016年12月31日及2015年12月31日的承擔分別為9.9百萬美元及227.4百萬美元，於2016年12月31日及2015年12月31日分別有0.0%及90.7%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付款的參與者已於2016年自SERIP計劃資產收取有關款項。並無選擇收取一筆過付款的參與者的預計福利責任已由(或於2016年12月31日為數7.3百萬美元的剩餘負債將由)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，定額福利淨負債由本集團的第三方精算師重新計算。於重新計量的同時，本集團確認其截至2016年12月31日止年度綜合收益表中的一項為數6.0百萬美元的結算收益。在該6.0百萬美元中，1.5百萬美元已於綜合收益表的一般及行政開支內呈列，而餘額則於綜合收益表的其他開支內呈列。

根據IAS第19號，於累計其他綜合收益中確認的定額福利淨負債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綜合收益中確認的金額。於清算SERIP計劃的同時，SERIP計劃應佔累計其他綜合收益金額的141.7百萬美元已轉撥至保留盈利，而相關遞延稅項資產53.9百萬美元自財務狀況表及累計其他綜合收益中終止確認。

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

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(ii) The SERIP Plan Liquidation *continued*

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 relate 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 tax benefit for the same amount on the consolidated income statement 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

		December 31, 12月31日	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Present value of unfunded obligations	未撥資承擔的現值	(15,541)	(14,104)
Present value of partly funded obligations	部分已撥資承擔的現值	(7,302)	(224,840)
Fair value of plan assets	計劃資產的公允價值	-	206,378
Net pension liability	退休金負債淨額	(22,843)	(32,566)
Experience adjustments arising on plan liabilities	計劃負債所產生的經驗調整	3,300	270

The net pension liability is recorded in employee benefits in the consolidated statement 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 2017 and between US\$0.6 million and US\$0.9 million each year from 2018 through 2021.

14. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(ii) 結算SERIP計劃 續

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，於截至2016年12月31日止年度在綜合收益表內產生相同金額的稅項抵免。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) 本集團主要計劃已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2017年的退休金及退休後福利付款將約為0.7百萬美元，而從2018年至2021年，每年介乎0.6百萬美元至0.9百萬美元。

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, 2016 2016年12月31日			
(Expressed in thousands of US Dollars)	(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)

		December 31, 2015 2015年12月31日			
(Expressed in thousands of US Dollars)	(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	(227,426)	(1,681)	(9,837)	(238,944)
Fair value of plan assets	計劃資產公允價值	206,378	-	-	206,378
Net liability	淨負債	(21,048)	(1,681)	(9,837)	(32,566)

(iv) Movements in the Present Value of the Defined Benefit Obligations for the Group's Significant Plans

14. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(iii) 本集團主要計劃已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：

		December 31, 2016 2016年12月31日			
(Expressed in thousands of US Dollars)	(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	(227,426)	(1,681)	(9,837)	(238,944)
Fair value of plan assets	計劃資產公允價值	206,378	-	-	206,378
Net liability	淨負債	(21,048)	(1,681)	(9,837)	(32,566)

		December 31, 2015 2015年12月31日			
(Expressed in thousands of US Dollars)	(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
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

(iv) 本集團主要計劃的定額福利承擔現值變動

		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)	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
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

綜合財務報表附註 續

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 continued

		Year ended December 31, 2015 截至2015年12月31日止年度			
(Expressed in thousands of US Dollars)	(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
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	244,229	1,826	11,332	257,387
Service cost	服務成本	-	-	578	578
Interest cost	利息成本	8,674	64	153	8,891
Plan participants' contributions	計劃參與者供款	-	168	-	168
Remeasurements	重新計量	(8,524)	(199)	(785)	(9,508)
Benefits paid	已付福利	(16,953)	(178)	(289)	(17,420)
Foreign exchange adjustments	外匯調整	-	-	(1,152)	(1,152)
Benefit obligation at December 31	於12月31日的福利承擔	227,426	1,681	9,837	238,944

(v) Movement in Plan Assets for the Group's Significant Plans

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 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)	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
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	-	-	-	-

(v) 本集團主要計劃的計劃資產變動

14. Employee Benefits continued

(b) Pension Plans and Defined Benefit Schemes continued

(v) Movement in Plan Assets for the Group's Significant Plans continued

		Year ended December 31, 2015 截至2015年12月31日止年度			
(Expressed in thousands of US Dollars)	(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
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	213,991	–	–	213,991
Interest income	利息收入	7,714	–	–	7,714
Remeasurements	重新計量	(10,913)	–	–	(10,913)
Employer contributions	僱主供款	14,140	10	289	14,439
Plan participants' contributions	計劃參與者供款	–	168	–	168
Benefits paid	已付福利	(16,953)	(178)	(289)	(17,420)
Administrative expenses	行政開支	(1,601)	–	–	(1,601)
Fair value of plan assets at December 31	於12月31日的計劃資產的公允價值	206,378	–	–	206,378

(vi) Remeasurements Recognized in Other Comprehensive Income for the Group's Significant Plans

14. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(v) 本集團主要計劃的計劃資產變動 續

		Year ended December 31, 2015 截至2015年12月31日止年度			
(Expressed in thousands of US Dollars)	(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
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	213,991	–	–	213,991
Interest income	利息收入	7,714	–	–	7,714
Remeasurements	重新計量	(10,913)	–	–	(10,913)
Employer contributions	僱主供款	14,140	10	289	14,439
Plan participants' contributions	計劃參與者供款	–	168	–	168
Benefits paid	已付福利	(16,953)	(178)	(289)	(17,420)
Administrative expenses	行政開支	(1,601)	–	–	(1,601)
Fair value of plan assets at December 31	於12月31日的計劃資產的公允價值	206,378	–	–	206,378

(vi) 本集團主要計劃於其他全面收益中確認的重新計量

		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)	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
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)(不包括利息收入)	(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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

綜合財務報表附註 續

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 continued

		Year ended December 31, 2015 截至2015年12月31日止年度			
(Expressed in thousands of US Dollars)	(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
Cumulative amount at January 1	於1月1日的 累計金額	135,441	(3,753)	2,028	133,716
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	(9,036)	(62)	(680)	(9,778)
Effect of experience adjustments	經驗調整的影響	512	(137)	(105)	270
(Return) on plan assets (excluding interest income)	計劃資產(回報) (不包括利息 收入)	11,014	-	-	11,014
Cumulative amount at December 31	於12月31日的 累計金額	137,931	(3,952)	1,243	135,222

(vii) Costs (Gains) Recognized in the Consolidated Income Statement for the Group's Significant Plans

		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)	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
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
Total net periodic benefit cost (gain)	淨定期福利 成本(收益)總額	(4,658)	65	1,091	(3,502)

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 續

(vii) 本集團主要計劃於綜合收益表中確認的成本(收益)

14. Employee Benefits continued

(b) Pension Plans and Defined Benefit Schemes continued

(vii) Costs (Gains) Recognized in the Consolidated Income Statement for the Group's Significant Plans continued

		Year ended December 31, 2015 截至2015年12月31日止年度			
(Expressed in thousands of US Dollars)	(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
Service cost	服務成本	-	-	578	578
Interest expense on defined benefit obligation	定額福利承擔的利息開支	8,674	64	153	8,891
Interest (income) on plan assets	計劃資產的利息(收入)	(7,715)	-	-	(7,715)
Administrative expenses	行政開支	1,500	-	-	1,500
Total net periodic benefit cost	淨定期福利成本總額	2,459	64	731	3,254

The expense (gain) is recognized in the following line items in the consolidated income statement:

14. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(vii) 本集團主要計劃於綜合收益表中確認的成本(收益) 續

		Year ended December 31, 2015 截至2015年12月31日止年度			
(Expressed in thousands of US Dollars)	(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
Service cost	服務成本	-	-	578	578
Interest expense on defined benefit obligation	定額福利承擔的利息開支	8,674	64	153	8,891
Interest (income) on plan assets	計劃資產的利息(收入)	(7,715)	-	-	(7,715)
Administrative expenses	行政開支	1,500	-	-	1,500
Total net periodic benefit cost	淨定期福利成本總額	2,459	64	731	3,254

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	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
General and administrative expenses	一般及行政開支	(6,990)	1,343
Other expenses	其他開支	3,488	1,911
		(3,502)	3,254

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
2016	2016年			
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	-
2015	2015年			
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	4.07%	4.07%	1.80%
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	3.68%	3.68%	1.50%
Rate of compensation increase	薪酬增長率	-	N/A 不適用	-

The actual rate of return on assets for December 31, 2016 and December 31, 2015 was 10.3% and (2.0)%, respectively.

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 6.7% annual rate of increase in the per capita cost of covered health care benefits is assumed for the year ended December 31, 2017. 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

2016年12月31日及2015年12月31日的實際資產回報率分別為10.3%及(2.0)%。

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2017年12月31日止年度，涵蓋醫療保健福利的人均成本預計以6.7%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, 2016 2016年12月31日	
(Expressed in thousands of US Dollars)	(以千美元呈列)	Increase 上升	Decrease 下調
Discount rate (50 basis points)	貼現率(50個基點)	(841)	919
Medical cost trend rate (1% movement)	醫療費用趨勢比率(1%變動)	(9)	8

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, 2016 and December 31, 2015 by US\$22.8 million and US\$32.6 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

As of 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).

		December 31, 2015 2015年12月31日	
		Targeted allocation 目標分配	Fair value 公允價值
			(US\$' 000) (千美元)
Fixed Income	固定收入	%-100%	174,942
Cash	現金	%-100%	31,436
Total	總計	100%	206,378

The asset allocation targets are set with the expectation that the plan's assets will fund the plan's expected liabilities with an appropriate level of risk. Expected returns, risk and correlation among asset classes are based on historical data and input received from the Group's investment advisers.

The funding policy for the plans is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws. In 2017, there is no minimum required contribution for the defined benefit plans.

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2016年12月31日及2015年12月31日的計劃資產的公允價值多出22.8百萬美元及32.6百萬美元。

(ix) 本集團主要計劃中美國退休金計劃所有按主要資產分類的資產的公允價值

於2016年12月31日，於清算SERIP計劃的同時，SERIP計劃的絕大部分資產已分派予參與者或受益人，或用作購買年金合約。進一步討論請參閱附註14(b)(ii)。

資產分配的目標乃按計劃資產將向帶有適當程度風險的計劃預期負債提供資金的預期而設定。資產分類之間的預期回報、風險及相互關係基於來自本集團投資顧問的過往數據及輸入資料。

該計劃的供款政策是根據僱員福利及稅法所載列的要求，提供足以符合最低供款要求的款項。於2017年，定額福利計劃並無最低供款要求。

14. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(x) Historical Information for the Group's Significant Plans

		December 31, 12月31日				
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015	2014	2013	2012
Present value of the defined benefit obligation	定額福利承擔的現值	(22,843)	(238,944)	(257,387)	(228,137)	(257,185)
Fair value of plan assets	計劃資產的公允價值	-	206,378	213,991	199,102	188,807
Net liability	淨負債	(22,843)	(32,566)	(43,396)	(29,035)	(68,378)
Experience adjustments arising on plan liabilities	計劃負債所產生的經驗調整	3,300	270	1,878	(1,084)	7,354

(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\$3.6 million and US\$3.1 million for the years ended December 31, 2016 and December 31, 2015, 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, 2016.

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

(b) 退休金計劃及定額福利計劃 續

(x) 本集團主要計劃的過往資料

(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 2016 年 12 月 31 日及 2015 年 12 月 31 日止年度，本集團就此計劃分別確認 3.6 百萬美元及 3.1 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的留置權。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。協議的其他條款限制於正常業務過程以外轉讓美國資產。於 2016 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等級評級時，(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

The Group's capital expenditures budget for 2017 is approximately US\$114.4 million. Capital commitments outstanding as of December 31, 2016 and December 31, 2015 were US\$3.6 million and US\$7.8 million, respectively, which were not recognized as liabilities in the consolidated statement 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, 2016 and December 31, 2015, future minimum payments under non-cancellable leases were as follows:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Within one year	一年內	139,664	94,453
After one year but within two years	一年後但兩年內	111,490	89,374
After two years but within five years	兩年後但五年內	211,979	102,717
More than five years	五年以上	139,195	64,573
Total operating lease commitments	營運租賃承擔總額	602,328	351,117

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\$156.9 million and US\$122.0 million for the years ended December 31, 2016 and December 31, 2015, respectively. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$1.8 million and US\$2.5 million for the years ended December 31, 2016 and December 31, 2015, respectively, and are included in rent expense.

15. 承擔

(a) 資本承擔

本集團於2017年的資本開支預算約為114.4百萬美元。於2016年12月31日及2015年12月31日尚未履行的資本承擔分別為3.6百萬美元及7.8百萬美元，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2016年12月31日及2015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2016年12月31日及2015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156.9百萬美元及122.0百萬美元。若干零售租賃基於銷售百分比作出額外租金付款。截至2016年12月31日及2015年12月31日止年度，此等額外租金付款分別為1.8百萬美元及2.5百萬美元，並計入租金開支。

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 statement. When the date of the incurrence of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any significant litigation during the year ended December 31, 2016.

17. Trade and Other Payables

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Accounts payable	應付賬項	386,754	345,438
Other payables and accruals	其他應付款項及應計費用	141,677	89,523
Other tax payables	其他應付稅項	5,341	7,180
Total trade and other payables	應付賬款及其他應付款項總額	533,772	442,141

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

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Current	即期	290,703	262,325
0 – 30 days past due	逾期0至30日	10,991	16,155
Greater than 30 days past due	逾期超過30日	2,429	5,205
Total trade payables	應付賬款總額	304,123	283,685

Trade payables as of December 31, 2016 are on average due within 105 days from the invoice date.

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情況相關的事實及環境，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支於綜合收益表中的一般及行政開支中確認。當招致承擔的日期不可確切計量時，撥備將不貼現及將被分類為流動負債。

截至2016年12月31日止年度，本集團並無解決任何重大訴訟。

17. 應付賬款及其他應付款項

應付賬款乃計入應付賬項，其按各發票到期日的賬齡分析如下：

於2016年12月31日的應付賬款平均於自發票日期起計105日內到期。

18. Income Taxes

(a) Taxation in the Consolidated Income Statement

Taxation in the consolidated income statement for the years ended December 31, 2016 and December 31, 2015 consisted of the following:

(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	
		2016	2015
Current tax expense — Hong Kong Profits Tax:	即期稅項開支 — 香港利得稅：		
Current period	本期間	(85)	(663)
Current tax expense — Foreign:	即期稅項開支 — 境外：		
Current period	本期間	(83,134)	(70,894)
Adjustment for prior periods	過往期間調整	1,142	2,167
Total current tax expense — foreign	即期稅項開支總額 — 境外	(81,992)	(68,727)
Total current tax expense	即期稅項開支總額	(82,077)	(69,390)
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	18,576	(1,249)
SERIP Plan Liquidation	清算SERIP計劃	56,773	-
Change in tax rate	稅率變動	8,777	(94)
Change in recognized temporary differences	已確認暫時差異變動	111	(3,310)
Total deferred tax benefit (expense)	遞延稅項抵免(開支)總額	84,237	(4,653)
Total income tax benefit (expense)	所得稅抵免(開支)總額	2,160	(74,043)

For the year ended December 31, 2016, the Group recorded an income tax benefit of US\$2.2 million compared with income tax expense of US\$74.0 million for the year ended December 31, 2015. In conjunction with the SERIP Plan Liquidation, the Group recorded a US\$56.8 million tax benefit related to the derecognition of deferred tax liabilities that originated from contributions to the pension plan in prior years. In addition, the enacted future tax rate in Luxembourg decreased by 321 basis points to 26.0%, which resulted in a favorable tax adjustment of US\$8.8 million to the Group's deferred tax liabilities. Excluding these tax benefits, as well as the tax benefit resulting from the Tumi acquisition-related costs, the Group's effective tax rate was 27.8%.

The Group's consolidated effective tax rate for operations was 0.8% and (25.4%) for the years ended December 31, 2016 and December 31, 2015, 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 increase in the Group's effective tax rate as adjusted above for certain one-time items, was mainly the result of 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, 2016 and December 31, 2015 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.

18. 所得稅

(a) 於綜合收益表中的稅項

截至2016年12月31日及2015年12月31日止年度的綜合收益表內的稅項包括以下項目：

(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	
		2016	2015
Current tax expense — Hong Kong Profits Tax:	即期稅項開支 — 香港利得稅：		
Current period	本期間	(85)	(663)
Current tax expense — Foreign:	即期稅項開支 — 境外：		
Current period	本期間	(83,134)	(70,894)
Adjustment for prior periods	過往期間調整	1,142	2,167
Total current tax expense — foreign	即期稅項開支總額 — 境外	(81,992)	(68,727)
Total current tax expense	即期稅項開支總額	(82,077)	(69,390)
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	18,576	(1,249)
SERIP Plan Liquidation	清算SERIP計劃	56,773	-
Change in tax rate	稅率變動	8,777	(94)
Change in recognized temporary differences	已確認暫時差異變動	111	(3,310)
Total deferred tax benefit (expense)	遞延稅項抵免(開支)總額	84,237	(4,653)
Total income tax benefit (expense)	所得稅抵免(開支)總額	2,160	(74,043)

截至2016年12月31日止年度，本集團錄得所得稅抵免2.2百萬美元，而於截至2015年12月31日止年度則錄得所得稅開支74.0百萬美元。於清算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稅項抵免56.8百萬美元。此外，盧森堡已通過的未來稅率減低321個基點至26.0%，令本集團的遞延稅項負債錄得8.8百萬美元的有利稅項調整。撇除此等稅項抵免以及Tumi收購事項相關成本產生的稅項抵免，本集團的實際稅率為27.8%。

截至2016年12月31日及2015年12月31日止年度，本集團業務的綜合實際稅率分別為0.8%及(25.4%)。實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面/稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。本集團的實際稅率(如上文所述就若干一次性項目作出調整後)上升，主要由於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2016年12月31日及2015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。

18. Income Taxes continued

(b) Reconciliation Between Tax Benefit (Expense) and Profit Before Taxation at Applicable Tax Rates

18. 所得稅 續

(b) 稅項抵免(開支)與除稅前溢利按適用稅率計算的對賬

(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	
		2016	2015
Profit for the year	年內溢利	274,825	217,017
Total income tax benefit (expense)	所得稅抵免(開支)總額	2,160	(74,043)
Profit before income tax	除所得稅前溢利	272,665	291,060
Income tax benefit (expense) using the Group's applicable tax rate	按本集團適用稅率計算的所得稅抵免(開支)	(75,256)	(82,661)
Tax incentives	稅項優惠	27,029	26,374
SERIP Plan Liquidation	清算SERIP計劃	56,773	-
Change in tax rates	稅率變動	8,777	(94)
Change in tax reserves	稅項儲備變動	2,937	2,167
Non-deductible expenses	不可抵扣開支	(11,552)	(4,537)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	1,281	(1,082)
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	(2,623)	(4,616)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	111	47
Change in recognized temporary differences	已確認暫時差異變動	-	(3,357)
Share-based compensation	以股份支付的薪酬	(3,276)	(2,420)
Withholding taxes	預扣稅	(5,304)	(5,100)
Other	其他	2,121	(931)
Over provided in prior periods	過往期間超額撥備	1,142	2,167
		2,160	(74,043)

The provision for taxation for the years ended December 31, 2016 and December 31, 2015 was calculated using the Group's applicable tax rate of 27.6% and 28.4%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

截至2016年12月31日及2015年12月31日止年度的稅項撥備分別按本集團的適用稅率27.6%及28.4%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

18. Income Taxes continued

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

		Year ended December 31, 2016 截至2016年12月31日止年度			Year ended December 31, 2015 截至2015年12月31日止年度		
		Before tax 除稅前	Income tax benefit (expense) 所得稅 抵免(開支)	Net of tax 除稅後	Before tax 除稅前	Income tax benefit (expense) 所得稅 抵免(開支)	Net of tax 除稅後
(Expressed in thousands of US Dollars)	(以千美元呈列)						
Remeasurements on benefit plans	福利計劃的重新計量	(8,442)	88	(8,354)	(795)	265	(530)
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	(992)	335	(657)	(2,599)	909	(1,690)
Interest rate swaps	利率掉期	16,150	(4,719)	11,431	-	-	-
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(23,118)	-	(23,118)	(35,272)	-	(35,272)
		(16,402)	(58,195)	(74,597)	(38,666)	1,174	(37,492)

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) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

(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	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Deferred tax assets:	遞延稅項資產：		
Allowance for doubtful accounts	呆賬撥備	2,542	2,177
Inventory	存貨	11,617	8,790
Plant and equipment	廠房及設備	8,015	5,488
Pension and post-retirement benefits	退休金及退休後福利	10,703	14,324
Share-based compensation	以股份支付的薪酬	1,287	1,754
Tax losses	稅項虧損	3,106	3,447
Reserves	儲備	43,454	19,544
Other	其他	4,440	2,376
Set off of tax	稅項抵銷	(29,157)	(7,148)
Total gross deferred tax assets	總遞延稅項資產	56,007	50,752
Deferred tax liabilities:	遞延稅項負債：		
Plant and equipment	廠房及設備	(21,330)	(7,164)
Intangible assets	無形資產	(451,359)	(97,986)
Other	其他	(13,008)	(8,238)
Set off of tax	稅項抵銷	29,157	7,148
Total gross deferred tax liabilities	總遞延稅項負債	(456,540)	(106,240)
Net deferred tax liability	淨遞延稅項負債	(400,533)	(55,488)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

綜合財務報表附註 續

18. Income Taxes continued

(d) Deferred Tax Assets and Liabilities continued

The movement in temporary differences for the years ended December 31, 2016 and December 31, 2015 was:

(Expressed in thousands of US Dollars)	(以千美元呈列)	Balance, December 31, 2015 2015年 12月31日結餘	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 ⁽¹⁾ 其他 ⁽¹⁾	Balance, December 31, 2016 2016年 12月31日結餘
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.

18. 所得稅 續

(d) 遞延稅項資產及負債 續

截至2016年12月31日及2015年12月31日止年度的暫時差異變動為：

(Expressed in thousands of US Dollars)	(以千美元呈列)	Balance, December 31, 2014 2014年 12月31日 結餘	Recognized in profit or loss 於損益中確認	Recognized in other comprehensive income 於其他全面 收益中確認	Other ⁽¹⁾ 其他 ⁽¹⁾	Balance, December 31, 2015 2015年 12月31日 結餘
Allowance for doubtful accounts	呆賬撥備	2,390	(41)	-	(172)	2,177
Inventory	存貨	8,397	716	-	(323)	8,790
Property, plant and equipment	物業、廠房及設備	(4,752)	3,096	-	(20)	(1,676)
Intangible assets	無形資產	(99,217)	473	-	758	(97,986)
Pension and post-retirement benefits	退休金及 退休後福利	18,713	(4,132)	265	(522)	14,324
Share-based compensation	以股份支付的薪酬	1,568	212	-	(26)	1,754
Tax losses	稅項虧損	4,755	234	-	(1,542)	3,447
Reserves	儲備	23,271	(2,943)	-	(784)	19,544
Other	其他	(4,998)	(2,268)	909	495	(5,862)
Net deferred tax asset (liability)	淨遞延稅項資產(負債)	(49,873)	(4,653)	1,174	(2,136)	(55,488)

註釋

(1) 其他主要包括匯率影響。

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:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Deductible temporary differences	可抵扣暫時差異	4,239	1,213
Tax losses	稅項虧損	63,494	48,680
Balance at end of year	年末結餘	67,733	49,893

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):

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Europe	歐洲	40,985	36,021
Asia	亞洲	2,192	-
Latin America	拉丁美洲	31,075	24,337
Total	總計	74,252	60,358

Tax losses expire in accordance with local country tax regulations. European losses will expire beginning in 2020. Asia losses expire starting in 2021. Latin American losses will expire beginning in 2019.

Unrecognized Deferred Tax Liabilities

As of December 31, 2016 and December 31, 2015, a deferred tax liability of US\$31.0 million and US\$24.7 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	
	2016	2015
可抵扣暫時差異	4,239	1,213
稅項虧損	63,494	48,680
年末結餘	67,733	49,893

根據現行稅法，可抵扣暫時差異無到期日。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	
	2016	2015
歐洲	40,985	36,021
亞洲	2,192	-
拉丁美洲	31,075	24,337
總計	74,252	60,358

稅項虧損的可用期限根據當地國家的稅法而定。歐洲虧損將自2020年起期滿。亞洲虧損將自2021年起期滿。拉丁美洲虧損將自2019年起期滿。

未確認遞延稅項負債

由於本集團控制是否將會招致債務及確信於可見將來不會撥回暫時差異，因此尚未確認與附屬公司投資有關的遞延稅項負債，未被確認金額於2016年12月31日及2015年12月31日分別為31.0百萬美元及24.7百萬美元。

19. Finance Income and Finance Costs

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

19. 財務收入及財務費用

下表呈列於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

(Expressed in thousands of US Dollars)	(以千美元呈列)	Year ended December 31, 截至12月31日止年度	
		2016	2015
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	1,253	868
Total finance income	財務收入總額	1,253	868
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	(43,691)	(3,160)
Change in fair value of put options	認沽期權公允價值變動	(9,119)	(5,772)
Net foreign exchange loss	外匯虧損淨額	(3,660)	(6,681)
Other finance costs	其他財務費用	(3,319)	(3,066)
Total finance costs	財務費用總額	(59,789)	(18,679)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(58,536)	(17,811)
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	(23,118)	(35,272)
Changes in fair value of foreign exchange forward contracts	遠期外匯合約的公允價值變動	(992)	(2,599)
Changes in fair value of interest rate swaps	利率掉期的公允價值變動	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	(4,384)	909
Net finance costs recognized in total other comprehensive income, net of tax	於其他全面收益中確認的財務費用淨額(除稅後)	(12,344)	(36,962)
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(12,032)	(33,355)
Non-controlling interests	非控股權益	(312)	(3,607)

20. Expenses

Profit before income tax was arrived at after charging the following for the years ended December 31, 2016 and December 31, 2015:

(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	
		2016	2015
Depreciation of fixed assets	固定資產折舊	66,785	48,985
Amortization of intangible assets	無形資產攤銷	22,456	10,590
Auditors' remuneration	核數師酬金	7,666	5,600
Research and development	研究及開發	25,395	22,345
Operating lease charges in respect of properties	有關物業的營運租賃費用	156,939	121,996
Restructuring charges	重組費用	-	-

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

(Expressed in thousands of US Dollars)	(以千美元呈列)	
Annual audit and interim review services ⁽¹⁾	年度審核及中期審閱服務 ⁽¹⁾	5,355
Due diligence and other acquisition-related non-audit services ⁽²⁾	盡職審查及其他收購相關非審核服務 ⁽²⁾	1,493
Permitted tax services	許可稅務服務	690
Other non-audit related services	其他非審核相關服務	128
Total	總計	7,666

Notes

- (1) 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. totalling 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.

20. 開支

截至2016年12月31日及2015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及其國外成員於截至2016年12月31日止年度所提供的審核及相關服務的費用如下：

註釋

- (1) 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.

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監控系統。董事會已委託審核委員會負責檢討本集團的風險管理及內部監控系統。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監控系統。

21 Financial Risk Management and Financial Instruments *continued*

(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. No single customer accounted for more than 5% of the Group's sales for the periods presented or trade and other receivables as of the reporting dates. 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.

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	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Trade and other receivables	應收賬款及其他應收款項	357,790	283,495
Cash and cash equivalents	現金及現金等價物	368,540	180,803
Total	總計	726,330	464,298

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

		December 31, 12月31日	
(Expressed in thousands of US Dollars)	(以千美元呈列)	2016	2015
Asia	亞洲	131,257	100,121
North America	北美洲	130,755	99,024
Europe	歐洲	54,045	46,402
Latin America	拉丁美洲	22,329	23,572
Total trade receivables	應收賬款總額	338,386	269,119

21. 財務風險管理及金融工具 續

(b) 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特點，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。並無單一客戶佔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的5%以上。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。

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

金融資產的賬面值為最大信貸風險額度。於報告日期，以下項目的最大信貸風險額度如下：

於報告日期，按地理區域劃分的應收賬款的最大信貸風險額度為：

21. Financial Risk Management and Financial Instruments continued

(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.

The following are the contractual maturities of derivative and non-derivative financial assets and liabilities:

		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:							
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	69,250	1,160,875	639,562
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:							
Interest rate swap agreements	利率掉期協議	16,149	60,449	15,750	14,508	30,191	-
Foreign exchange forward contracts	遠期外匯合約	3,137	95,360	95,360	-	-	-

As disclosed in note 13, the Group has entered into the Senior Credit Facilities, which consists of the Revolving Facility of US\$500.0 million and the Term Loan Facilities of US\$1,915.5 million as of December 31, 2016. The future cash flows on derivative instruments may be different from the amount in the table above as interest rates change.

21. 財務風險管理及金融工具 續

(c) 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其來自經營活動、投資現金、可用信貸額(附註13(b))及其發行新股(待股東批准後方可作實)的能力所產生的現金流量。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要。

衍生及非衍生金融資產及負債的合約到期日如下：

誠如附註13所披露，於2016年12月31日，本集團已訂立優先信貸融通，其乃由為數500.0百萬美元的循環信貸及為數1,915.5百萬美元的定期貸款融通組成。衍生工具的未來現金流量可能因利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

		December 31, 2015 2015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	442,141	442,141	442,141	-	-	-
Prior Revolving Facility	過往循環信貸	48,174	48,174	48,174	-	-	-
Other lines of credit	其他信貸額	15,921	15,921	15,921	-	-	-
Finance lease obligations	融資租賃承擔	87	87	30	18	39	-
Minimum operating lease payments	最低營運租賃付款	-	351,117	94,453	89,374	102,717	64,573
Derivative financial instruments:	衍生金融工具：						
Foreign exchange forward contracts	遠期外匯合約	1,785	88,463	88,463	-	-	-

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.

21. 財務風險管理及金融工具 續

(c) 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。

(Expressed in thousands of US Dollars)	(以千美元呈列)	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
December 31, 2016:	2016年12月31日：						
Assets	資產	3,137	95,360	95,360	-	-	-
Interest rate swap agreements	利率掉期協議	16,149	60,449	15,750	14,508	30,191	-
December 31, 2015:	2015年12月31日：						
Assets	資產	1,785	88,463	88,463	-	-	-

(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.

(d) 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。

21. Financial Risk Management and Financial Instruments continued

(d) Exposure to Market Risk continued

(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.

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, 2016 2016年12月31日		
		Euro 歐元	Renminbi 人民幣	Indian Rupee 印度盧比
		(Euro '000) (千歐元)	(RMB '000) (人民幣千元)	(INR '000) (千印度盧比)
Cash	現金	21,891	231,186	859,427
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
Intercompany receivables (payables)	公司間應收(應付)款項	(8,666)	(10,034)	60,367
Trade and other payables	應付賬款及其他應付款項	(53,228)	(194,042)	(814,630)
Statement of financial position exposure	財務狀況表風險	2,590	233,846	1,346,586

		December 31, 2015 2015年12月31日		
		Euro 歐元	Renminbi 人民幣	Indian Rupee 印度盧比
		(Euro '000) (千歐元)	(RMB '000) (人民幣千元)	(INR '000) (千印度盧比)
Cash	現金	25,711	157,347	571,543
Trade and other receivables, net	應收賬款及其他應收款項，淨額	40,606	128,254	1,428,309
Intercompany receivables (payables)	公司間應收(應付)款項	(8,152)	(9,216)	87,691
Trade and other payables	應付賬款及其他應付款項	(65,253)	(131,306)	(856,954)
Statement of financial position exposure	財務狀況表風險	(7,088)	145,079	1,230,589

21. 財務風險管理及金融工具 續

(d) 承擔的市場風險 續

(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。

本集團基於帶有最大風險的項目的名義金額，對本集團財務表現具有比較重大影響的貨幣風險如下：

21. Financial Risk Management and Financial Instruments *continued*

(d) Exposure to Market Risk *continued*

(i) Currency Risk *continued*

The following significant exchange rates applied during the year:

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2016	2015	2016	2015
Euro	歐元	1.1023	1.1113	1.0516	1.0861
Renminbi	人民幣	0.1506	0.1592	0.1440	0.1540
Indian Rupee	印度盧比	0.0149	0.0156	0.0147	0.0151

Foreign Currency Sensitivity Analysis

A strengthening of the Euro by 10% against the US Dollar would have increased profit for the years ended December 31, 2016 and December 31, 2015 by US\$5.2 million and US\$3.6 million, respectively, and increased equity as of December 31, 2016 and December 31, 2015 by US\$26.6 million and US\$22.0 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Euro would have an equal, but opposite impact to profit for the period and equity as of these reporting dates.

If the Renminbi had strengthened by 10% against the US Dollar profit would have increased for the years ended December 31, 2016 and December 31, 2015 by US\$2.5 million and US\$2.5 million, respectively, and equity as of December 31, 2016 and December 31, 2015 would have increased by US\$5.0 million and US\$4.8 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Renminbi would have an equal, but opposite impact to profit for the period and equity as of these reporting dates.

If the Indian Rupee had strengthened by 10% against the US Dollar profit would have increased for the years ended December 31, 2016 and December 31, 2015 by US\$1.3 million and US\$1.6 million, respectively, and equity as of December 31, 2016 and December 31, 2015 would have increased by US\$4.6 million and US\$4.1 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Indian Rupee would have an equal, but opposite impact to profit for the period and equity as of these reporting dates.

(ii) 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.

21. 財務風險管理及金融工具 續

(d) 承擔的市場風險 續

(i) 貨幣風險 續

於年內應用的主要匯率如下：

外幣敏感度分析

歐元兌美元升值10%將分別令截至2016年12月31日及2015年12月31日止年度的溢利增加5.2百萬美元及3.6百萬美元，及分別令於2016年12月31日及2015年12月31日的權益增加26.6百萬美元及22.0百萬美元。該分析假設所有其他可變因素(尤其是利率)維持不變。歐元貶值10%將對該期間的溢利及於此等報告日期的權益產生等量但相反的影響。

倘人民幣兌美元升值10%，截至2016年12月31日及2015年12月31日止年度的溢利將分別增加2.5百萬美元及2.5百萬美元，及於2016年12月31日及2015年12月31日的權益將會分別增加5.0百萬美元及4.8百萬美元。該分析假設所有其他可變因素(尤其是利率)維持不變。人民幣貶值10%將對該期間的溢利及於此等報告日期的權益產生等量但相反的影響。

倘印度盧比兌美元升值10%，截至2016年12月31日及2015年12月31日止年度的溢利將分別增加1.3百萬美元及1.6百萬美元，及於2016年12月31日及2015年12月31日的權益將會分別增加4.6百萬美元及4.1百萬美元。該分析假設所有其他可變因素(尤其是利率)維持不變。印度盧比貶值10%將對該期間的溢利及於此等報告日期的權益產生等量但相反的影響。

(ii) 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。

21. Financial Risk Management and Financial Instruments continued

(d) Exposure to Market Risk continued

(ii) Interest Rate Risk continued

The interest rate profile of the Group's interest bearing financial instruments was:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Variable rate instruments:	浮息工具：		
Financial assets	金融資產	5,804	10,809
Financial liabilities	金融負債	(1,939,426)	(64,095)
Total variable rate instruments	浮息工具總額	(1,933,622)	(53,286)
Fixed rate instruments:	定息工具：		
Interest rate swap agreements	利率掉期協議	16,149	-
Total fixed rate instruments	定息工具總額	16,149	-

Sensitivity Analysis for Variable Rate Instruments

If the benchmark interest rates on each of the Term Loan A Facility and Term Loan B Facility increased by 100 basis points, with all other variables held constant, profit for the year would have decreased by US\$5.9 million for the year ended December 31, 2016 and equity would have decreased by US\$5.9 million as of December 31, 2016. A 100 basis point decrease in interest rates under each of the Term Loan A Facility and Term Loan B 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.

21. 財務風險管理及金融工具 續

(d) 承擔的市場風險 續

(ii) 利率風險 續

本集團計息金融工具的利率概況如下：

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Variable rate instruments:	浮息工具：		
Financial assets	金融資產	5,804	10,809
Financial liabilities	金融負債	(1,939,426)	(64,095)
Total variable rate instruments	浮息工具總額	(1,933,622)	(53,286)
Fixed rate instruments:	定息工具：		
Interest rate swap agreements	利率掉期協議	16,149	-
Total fixed rate instruments	定息工具總額	16,149	-

浮息工具的敏感度分析

倘A定期貸款融通及B定期貸款融通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2016年12月31日止年度的年內溢利將減少5.9百萬美元及於2016年12月31日的權益將減少5.9百萬美元。A定期貸款融通及B定期貸款融通各自的利率減少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。

21. Financial Risk Management and Financial Instruments continued

(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

At December 31, 2016, management estimated that the Term Loan Facilities had a fair value of approximately US\$1,802.8 million compared to a book value of US\$1,915.5 million. All other financial assets and liabilities have fair values that approximate carrying amounts.

(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 is estimated by reference to market quotations received from banks.

21. 財務風險管理及金融工具 續

(e) 資本管理

本集團資本管理政策的主要目標為保持其持續經營能力，向股東提供回報，為資本開支、一般營運開支及營運資本需要提供資金及支付債務。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資，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

於2016年12月31日，管理層估計定期貸款融通的公允價值約為1,802.8百萬美元，而賬面值則為1,915.5百萬美元。所有其他金融資產及負債的公允價值與其賬面值相若。

(g) 金融工具的公允價值

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

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

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

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

遠期外匯合約的公允價值透過參考銀行提供的市場報價估計。

21. Financial Risk Management and Financial Instruments continued

(g) Fair Value of Financial Instruments continued

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.

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.

21. 財務風險管理及金融工具 續

(g) 金融工具的公允價值 續

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。

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。

21. Financial Risk Management and Financial Instruments continued

(g) Fair Value of Financial Instruments continued

Non-derivative Financial Liabilities continued

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2016 and December 31, 2015:

		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)
(Expressed in thousands of US Dollars)	(以千美元呈列)				
Assets	資產：				
Cash and cash equivalents	現金及 現金等價物	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	-	-
Total assets	資產總額	387,826	371,677	16,149	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益 認沽期權	64,746	-	-	64,746
Total liabilities	負債總額	64,746	-	-	64,746

		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, 2015 2015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)
(Expressed in thousands of US Dollars)	(以千美元呈列)				
Assets:	資產：				
Cash and cash equivalents	現金及 現金等價物	180,803	180,803	-	-
Foreign currency forward contracts	遠期外匯合約	1,785	1,785	-	-
Total assets	資產總額	182,588	182,588	-	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益 認沽期權	55,829	-	-	55,829
Total liabilities	負債總額	55,829	-	-	55,829

21. 財務風險管理及金融工具 續

(g) 金融工具的公允價值 續

非衍生金融負債 續

下表呈列於2016年12月31日及2015年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目)：

21. Financial Risk Management and Financial Instruments continued

(g) Fair Value of Financial Instruments continued

Non-derivative Financial Liabilities continued

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 an asset of US\$3.1 million and an asset of US\$1.8 million as of December 31, 2016 and December 31, 2015, respectively.

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

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 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"> – EBITDA Multiple – Growth rate (2016: 3%) – Risk adjusted discount rate (2016: 10.5%) – EBITDA 倍數 – 增長率：(2016 年：3%) – 經調整風險貼現率 (2016 年：10.5%) 	<p>The estimated value would increase (decrease) if:</p> <ul style="list-style-type: none"> – The EBITDA multiple was higher (lower); – The growth rate was higher (lower); or – The risk adjusted discount rate was lower (higher). <p>倘出現以下情況，估值將會增加(減少)：</p> <ul style="list-style-type: none"> – EBITDA 倍數上升(下降)； – 增長率上升(下降)；或 – 經調整風險貼現率下降(上升)。

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

(Expressed in thousands of US Dollars)	(以千美元呈列)	
Balance at January 1, 2015	於 2015 年 1 月 1 日的結餘	58,288
Change in fair value included in equity	計入權益的公允價值變動	(1,775)
Change in fair value included in finance costs	計入財務費用的公允價值變動	5,772
Acquisition of non-controlling interest	收購非控股權益	(6,456)
Balance at December 31, 2015 and January 1, 2016	於 2015 年 12 月 31 日及 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	於 2016 年 12 月 31 日的結餘	64,746

21. 財務風險管理及金融工具 續

(g) 金融工具的公允價值 續

非衍生金融負債 續

本集團就優先信貸融通進行利率掉期交易。進一步討論載於附註 13(a)。由於利率掉期公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算，故被分類為公允價值等級架構第二級別。

本集團若干非美國附屬公司定期訂立與採購主要以美元計值的存貨有關的遠期合約，其被指定為現金流量對沖。對沖有效性乃根據 IAS 第 39 號金融工具：確認及計量檢測。於 2016 年 12 月 31 日及 2015 年 12 月 31 日，此等工具的公允價值分別為資產 3.1 百萬美元及資產 1.8 百萬美元。

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

下表呈列第三級別公允價值的年初結餘與年末結餘的對賬：

21. Financial Risk Management and Financial Instruments continued

(g) Fair Value of Financial Instruments continued

Non-derivative Financial Liabilities continued

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2016:

(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)	1,663	(1,663)	362	(362)
Growth rate (50 basis points)	增長率(50個基點)	14	(14)	-	-
Risk adjusted discount rate (100 basis points)	經調整風險貼現率 (100個基點)	(10)	10	-	-

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

22. Related Party Transactions

(a) Transactions with Key Management Personnel

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

Key management is comprised of the Group's directors and senior management. Compensation paid to key management personnel during the year ended December 31, 2016 and December 31, 2015 comprised:

(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	
		2016	2015
Director's fees	董事袍金	1,290	1,290
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	6,726	5,700
Bonus ⁽¹⁾	花紅 ⁽¹⁾	4,779	3,951
Share-based compensation	以股份支付的薪酬	9,348	8,599
Contributions to post-employment plans	退休後計劃供款	196	96
Total compensation	薪酬總額	22,339	19,636

Note

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

21. 財務風險管理及金融工具 續

(g) 金融工具的公允價值 續

非衍生金融負債 續

就認沽期權的公允價值而言，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2016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財務工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設的任何變動可能會對估計構成重大影響。

22. 關連方交易

(a) 與主要管理人員的交易

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

主要管理層包括本集團董事及高級管理層。截至2016年12月31日及2015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。

22. Related Party Transactions continued

(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:

		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 ⁽¹⁾ 花紅 ⁽¹⁾	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	-	1,726	1,000	1,469	-	4,195
	Kyle Gendreau	-	624	1,128	1,414	28	3,194
<i>Non-Executive Directors</i>		<i>非執行董事</i>					
	Timothy Parker	500	-	-	481	-	981
	Tom Korbas	125	223	320	345	39	1,052
	Jerome Griffith ⁽²⁾	31	-	-	-	-	31
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>					
	Paul Etchells	165	-	-	-	-	165
	Keith Hamill	125	-	-	-	-	125
	Miguel Ko ⁽³⁾	94	-	-	-	-	94
	Bruce Hardy McLain	125	-	-	-	-	125
	Ying Yeh	125	-	-	-	-	125
Total	總計	1,290	2,573	2,448	3,709	67	10,087

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.

22. 關連方交易 續

(b) 董事酬金

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，董事酬金披露如下：

		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 ⁽¹⁾ 花紅 ⁽¹⁾	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	-	1,726	1,000	1,469	-	4,195
	Kyle Gendreau	-	624	1,128	1,414	28	3,194
<i>Non-Executive Directors</i>		<i>非執行董事</i>					
	Timothy Parker	500	-	-	481	-	981
	Tom Korbas	125	223	320	345	39	1,052
	Jerome Griffith ⁽²⁾	31	-	-	-	-	31
<i>Independent Non-Executive Directors</i>		<i>獨立非執行董事</i>					
	Paul Etchells	165	-	-	-	-	165
	Keith Hamill	125	-	-	-	-	125
	Miguel Ko ⁽³⁾	94	-	-	-	-	94
	Bruce Hardy McLain	125	-	-	-	-	125
	Ying Yeh	125	-	-	-	-	125
Total	總計	1,290	2,573	2,448	3,709	67	10,087

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。

22. Related Party Transactions *continued*

(b) Directors' Remuneration *continued*

		Year ended December 31, 2015 截至2015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 ⁽¹⁾ 花紅 ⁽¹⁾	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	-	1,672	664	1,371	-	3,707	
Kyle Gendreau	Kyle Gendreau	-	631	510	1,399	29	2,569	
Tom Korbas	Tom Korbas	-	548	304	638	39	1,529	
<i>Non-Executive Director</i>		<i>非執行董事</i>						
Timothy Parker ⁽²⁾	Timothy Parker ⁽²⁾	625	-	729	938	-	2,292	
<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	高啟坤	125	-	-	-	-	125	
Bruce Hardy McLain	Bruce Hardy McLain	125	-	-	-	-	125	
Ying Yeh	葉鶯	125	-	-	-	-	125	
Total	總計	1,290	2,851	2,207	4,346	68	10,762	

Notes

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

(2) Mr. Parker's remuneration includes the bonus paid in 2015 related to his role as CEO during 2014, share-based compensation expense recognized for share options awarded during his tenure as CEO and US\$125 thousand of Director's fees paid in 2015 related to his role as Chairman from the fourth quarter of 2014.

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2016 and December 31, 2015. No director waived or agreed to waive any emoluments during the periods presented. No director received any compensation during the years ended December 31, 2016 or December 31, 2015 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.

22. 關連方交易 續

(b) 董事酬金 續

		Year ended December 31, 2015 截至2015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 ⁽¹⁾ 花紅 ⁽¹⁾	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	-	1,672	664	1,371	-	3,707	
Kyle Gendreau	Kyle Gendreau	-	631	510	1,399	29	2,569	
Tom Korbas	Tom Korbas	-	548	304	638	39	1,529	
<i>Non-Executive Director</i>		<i>非執行董事</i>						
Timothy Parker ⁽²⁾	Timothy Parker ⁽²⁾	625	-	729	938	-	2,292	
<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	高啟坤	125	-	-	-	-	125	
Bruce Hardy McLain	Bruce Hardy McLain	125	-	-	-	-	125	
Ying Yeh	葉鶯	125	-	-	-	-	125	
Total	總計	1,290	2,851	2,207	4,346	68	10,762	

註釋

(1) 花紅按本集團的表現為基準。

(2) Parker 先生的酬金包括就彼於2014年擔任行政總裁而於2015年支付的花紅、就彼擔任行政總裁期間獲授的購股權確認的以股份支付的薪酬開支以及就彼自2014年第四季度起擔任主席而於2015年支付的董事袍金125,000美元。

截至2016年12月31日及2015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2016年12月31日及2015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。

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, 2016 and three directors during the year ended December 31, 2015, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

(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	
		2016	2015
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	1,500	1,113
Bonus ⁽¹⁾	花紅 ⁽¹⁾	1,184	966
Share-based compensation expense	以股份支付的薪酬開支	2,729	1,902
Contributions to post-employment plans	退休後計劃供款	53	-
Total	總計	5,466	3,981

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 2016 and 2015 fall within these ranges:

各名人士於2016年及2015年的酬金屬以下範圍：

		2016	2015
HK\$11,500,000–HK\$11,999,999 (US\$1,482,000–US\$1,545,500):	11,500,000港元–11,999,999港元 (1,482,000美元–1,545,500美元) :	1	-
HK\$15,000,000–HK\$15,499,999 (US\$1,933,000–US\$1,997,000):	15,000,000港元–15,499,999港元 (1,933,000美元–1,997,000美元) :	1	1
HK\$15,500,000–HK\$15,999,999 (US\$1,997,001–US\$2,062,000):	15,500,000港元–15,999,999港元 (1,997,001美元–2,062,000美元) :	1	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, 2016 and December 31, 2015.

截至2016年12月31日及2015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。

(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.

(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。

22. Related Party Transactions continued

(d) Other Related Party Transactions continued

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

(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	
		2016	2015
Purchases	採購	6,944	5,560
Sales	銷售	165	224

(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	
		2016	2015
Payables	應付款項	1,634	735
Receivables	應收款項	6	39

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 the Lavie women's handbag brand which is owned by Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala. Mr. Tainwala and his family also own non-controlling interests in Samsonite South Asia Private Limited and in the Group's United Arab Emirates subsidiary, Samsonite Middle East FZCO.

22. 關連方交易 續

(d) 其他關連方交易 續

採購、銷售、應付款項及應收款項的相關金額如下：

(Expressed in thousands of US Dollars)	(以千美元呈列)	Year ended December 31, 截至12月31日止年度	
		2016	2015
Purchases	採購	6,944	5,560
Sales	銷售	165	224

(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	
		2016	2015
Payables	應付款項	1,634	735
Receivables	應收款項	6	39

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

(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	
		2016	2015
Sales	銷售	10,337	10,606
Support and Services	支援及服務	143	163
Rent	租金	59	69

(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	
		2016	2015
Receivables	應收款項	11,741	8,919

Approximately US\$0.7 million and US\$0.6 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2016 and December 31, 2015, respectively. As of December 31, 2016 and December 31, 2015, no amounts were payable to or receivable from Mr. Tainwala and his family.

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

截至2016年12月31日及2015年12月31日止年度，已分別支付約0.7百萬美元及0.6百萬美元予由Tainwala先生及其家族擁有的實體，以作辦公地點的租金。於2016年12月31日及2015年12月31日，概無應向Tainwala先生及其家族支付或收取的款項。

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

23. Parent Company Financial Information and Particulars of Group Entities

(a) Company-alone Statement of Financial Position

The company-alone statement of financial position as of December 31, 2016 and December 31, 2015 follows:

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日	
		2016	2015
Non-Current Assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	866,682	866,682
Total non-current assets	非流動資產總額	866,682	866,682
Current Assets	流動資產		
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	34,435	23,443
Prepaid expenses and other assets	預付開支及其他資產	46	42
Cash and cash equivalents	現金及現金等價物	4,655	2,106
Total current assets	流動資產總額	39,136	25,591
Total assets	資產總額	905,818	892,273
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	14,113	14,098
Reserves	儲備	887,150	871,195
Total equity attributable to equity holders	股權持有人應佔權益總額	901,263	885,293
Total equity	權益總額	901,263	885,293
Non-Current Liabilities	非流動負債		
Total non-current liabilities	非流動負債總額	-	-
Current Liabilities	流動負債		
Loans and borrowings	貸款及借款	-	(1,401)
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	3,030	6,581
Trade and other payables	應付賬款及其他應付款項	1,525	1,800
Total current liabilities	流動負債總額	4,555	6,980
Total liabilities	負債總額	4,555	6,980
Total equity and liabilities	權益及負債總額	905,818	892,273
Net current liabilities	流動負債淨額	34,581	18,611
Total assets less current liabilities	資產總額減流動負債	901,263	885,293

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2016年12月31日及2015年12月31日的公司自身財務狀況表載列如下：

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(b) Share Capital and Reserves

(i) Ordinary Shares

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, 2016 and December 31, 2015, the Company had 2,088,711,099 and 99,870,203,474, respectively, shares authorized but unissued and 1,411,288,901 and 1,409,833,525, 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, 2016 and December 31, 2015, the Company issued 1,455,376 and 1,807,069 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2016年12月31日及2015年12月31日，本公司分別擁有2,088,711,099股及99,870,203,474股法定但未發行股份以及1,411,288,901股及1,409,833,525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2016年12月31日及2015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1,455,376股及1,807,069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 statement of financial position as included in the consolidated financial statements as of December 31, 2016 and December 31, 2015 are set out below.

(Expressed in thousands of US Dollars)	(以千美元呈列)	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 (累計虧損)		
As of January 1, 2015	於2015年1月1日	14,080	964,992	17,259	(114,649)	881,682	
Distributions to equity holders	向股權持有人作出的分派	-	-	-	(88,000)	(88,000)	
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	88,000	88,000	
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(16,047)	(16,047)	
Exercise of share options	行使購股權	18	6,229	(1,804)	-	4,443	
Share-based compensation	以股份支付的薪酬	-	-	15,215	-	15,215	
As of December 31, 2015 and January 1, 2016	於2015年12月31日及2016年1月1日	14,098	971,221	30,670	(130,696)	885,293	
Distributions to equity holders	向股權持有人作出的分派	-	-	-	(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	於2016年12月31日	14,113	976,051	44,771	(133,672)	901,263	

The consolidated profit attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2016 and December 31, 2015 included a loss of US\$15.0 million and US\$16.0 million, respectively, which are dealt with in the financial statements of the Group.

As of December 31, 2016, reserves available for distribution to shareholders amounted to approximately US\$2.0 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

新秀麗國際有限公司的公司自身財務狀況表於2016年12月31日及2015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。

新秀麗國際有限公司截至2016年12月31日及2015年12月31日止年度的股權持有人應佔綜合溢利包括已於本集團財務報表入賬的15.0百萬美元及16.0百萬美元虧損。

於2016年12月31日，可供分派予股東的儲備約為20億美元，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。

(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, 2016 and December 31, 2015, the financial liabilities recognized related to these put options were US\$64.7 million and US\$55.8 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 June 26, 2015, a wholly-owned subsidiary of the Company acquired the 40% non-controlling interest in its Russian subsidiary for US\$15.7 million in cash, with a final working capital adjustment of US\$0.3 million settled in July 2015, increasing its ownership from 60% to 100%. The carrying amount of the Russian subsidiary's net assets in the consolidated financial statements on the date of acquisition was US\$5.1 million. The Group recognized a decrease in the non-controlling interest of US\$2.1 million and a decrease in retained earnings of US\$6.2 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2016年12月31日及2015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64.7百萬美元及55.8百萬美元。

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2015年6月26日，本公司全資附屬公司以現金15.7百萬美元收購其俄羅斯附屬公司的40%非控股權益，並於2015年7月完成就營運資金作出的0.3百萬美元的最終調整，將其擁有權由60%增至100%。於收購日期，俄羅斯附屬公司淨資產於綜合財務報表的賬面值為5.1百萬美元。本集團確認非控股權益減少2.1百萬美元及保留盈利減少6.2百萬美元。

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, 2016:

(Expressed in thousands of US Dollars)	(以千美元呈列)	Samsonite Australia Pty Limited	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
Other comprehensive income ("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	已付非控股權益股息	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

For the year ended December 31, 2015:

(Expressed in thousands of US Dollars)	(以千美元呈列)	Samsonite Australia Pty Limited	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	2,927	32,182	9,744
Current assets	流動資產	24,431	28,159	93,875
Non-current liabilities	非流動負債	-	(18,570)	2,458
Current liabilities	流動負債	11,673	19,428	60,127
Net assets	淨資產	15,685	59,483	41,034
Carrying amount of NCI	非控股權益的賬面值	4,706	8,922	16,414
Net outside revenue	對外收益淨額	56,203	57,867	135,066
Profit	溢利	6,322	7,419	16,122
OCI	其他全面收益	(1,503)	(9,400)	(1,903)
Total comprehensive income	全面收益總額	4,819	(1,981)	14,219
Profit allocated to NCI	分配至非控股權益的溢利	1,896	1,113	6,449
OCI allocated to NCI	分配至非控股權益的其他全面收益	(451)	(1,410)	(761)
Dividends paid to NCI	已付非控股權益股息	441	183	1,472
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額	(1,058)	804	6,079

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 續

下表概述有關本集團主要附屬公司於任何集團內對銷前擁有重大非控股權益(「非控股權益」)的資料。

截至2016年12月31日止年度：

截至2015年12月31日止年度：

23. Parent Company Financial Information and 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) Particulars of Group Entities

(d) 集團實體的詳細資料

Entity name 實體名稱	Country 國家		Ownership % 擁有權%	
			2016	2015
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	Parent 母公司	Parent 母公司
Astrum R.E. LLC	United States	美國	100	100
Bypersonal S.A. de C.V.	Mexico	墨西哥	100	100
Delilah Europe Investments S.à.r.l.	Luxembourg	盧森堡	100	100
Delilah US Investments S.à.r.l.	Luxembourg	盧森堡	100	100
Direct Marketing Ventures, LLC	United States	美國	100	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	100	100
Global Licensing Company, LLC	United States	美國	100	100
HL Operating, LLC	United States	美國	100	100
Jody Apparel II, LLC	United States	美國	100	100
Lonberg Express S.A.	Uruguay	烏拉圭	100	100
Limited Liability Company "Samsonite"	Russia	俄羅斯	100	100
Lipault UK Limited	United Kingdom	英國	100	100
McGregor II, LLC	United States	美國	100	100
PT Samsonite Indonesia	Indonesia	印尼	60	60
PTL Acquisition Inc.	United States	美國	100	100
PTL Holdings Inc.	United States	美國	100	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	100	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	60	60
Samsonite A/S	Denmark	丹麥	100	100
Samsonite AB	Sweden	瑞典	100	100
Samsonite AG	Switzerland	瑞士	99	99
Samsonite Argentina S.A.	Argentina	阿根廷	95	95
Samsonite Asia Limited	Hong Kong	香港	100	100
Samsonite Australia Pty Limited	Australia	澳洲	70	70
Samsonite Belgium Holdings BVBA	Belgium	比利時	100	100
Samsonite Brasil Ltda.	Brazil	巴西	100	100
Samsonite B.V.	Netherlands	荷蘭	100	100
Samsonite Canada Inc.	Canada	加拿大	100	100
Samsonite CES Holding B.V.	Netherlands	荷蘭	100	100
Samsonite Chile S.A.	Chile	智利	85	85
Samsonite China Holdings Limited	Hong Kong	香港	100	100
Samsonite (China) Co., Ltd.	China	中國	100	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	100	100
Samsonite Company Stores, LLC	United States	美國	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 國家		Ownership % 擁有權%	
			2016	2015
Samsonite Espana S.A.	Spain	西班牙	100	100
Samsonite Europe NV	Belgium	比利時	100	100
Samsonite Finanziaria S.r.l.	Italy	意大利	100	100
Samsonite Finland Oy	Finland	芬蘭	100	100
Samsonite Ges.m.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 IP Holdings S.à.r.l.	Luxembourg	盧森堡	100	100
Samsonite Japan Co. Ltd.	Japan	日本	100	100
Samsonite Korea Limited	Korea, Republic of	大韓民國	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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS continued

綜合財務報表附註 續

23. Parent Company Financial Information and Particulars of Group Entities continued

(d) Particulars of Group Entities continued

Entity name 實體名稱	Country 國家		Ownership % 擁有權 %	
			2016	2015
The Tumi Haft Company, LLC	United States	美國	100	-
Tumi Asia Limited	Hong Kong	香港	100	-
Tumi Asia Limited (Shenzhen Subsidiary) Tumi Asia Limited (深圳附屬公司)	China	中國	100	-
Tumi Asia (Macau) Co., Ltd.	Macau	澳門	100	-
Tumi Asia Sourcing	China	中國	100	-
Tumi Austria GmbH	Austria	奧地利	100	-
Tumi Canada Holdings, LLC	United States	美國	100	-
Tumi Canada ULC	Canada	加拿大	100	-
Tumi Europe Ecommerce GmbH	Germany	德國	100	-
Tumi France SARL	France	法國	100	-
Tumi Hong Kong I B.V.	Netherlands	荷蘭	100	-
Tumi Hong Kong II B.V.	Netherlands	荷蘭	100	-
Tumi Hong Kong Holding Company B.V.	Netherlands	荷蘭	100	-
Tumi Houston Airport LLC	United States	美國	70	-
Tumi Inc.	United States	美國	100	-
Tumi International LLC	United States	美國	100	-
Tumi Ireland Limited	Ireland	愛爾蘭	100	-
Tumi Japan	Japan	日本	100	-
Tumi Luggage S.L.	Spain	西班牙	100	-
Tumi Netherlands B.V.	Netherlands	荷蘭	100	-
Tumi Stores, Inc.	United States	美國	100	-
Tumi (UK) Limited	United Kingdom	英國	100	-

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2016 and December 31, 2015 are set out below.

於2016年12月31日及2015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。

(Expressed in thousands of US Dollars) (以千美元呈列)	December 31, 12月31日	
	2016	2015
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.

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。

Entity Name 實體名稱	Country 國家	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 LLC	United States 美國	1987	USD nil 0美元	Holding 控股	**
Samsonite Asia Limited	Hong Kong 香港	1996	HKD20 20港元	Distribution 分銷	**
Samsonite Australia Pty Limited	Australia 澳洲	1984	AUD2 2澳元	Distribution 分銷	**
Samsonite Belgium Holdings BVBA	Belgium 比利時	2014	USD4,881,476,000 4,881,476,000美元	Holding 控股	**
Samsonite Chile S.A.	Chile 智利	2007	CLP23,928,441,630 23,928,441,630智利比索	Distribution 分銷	**
Samsonite (China) Co., Ltd.	China 中國	2006	USD16,500,000 16,500,000美元	Distribution 分銷	**, ***
Samsonite Company Stores, LLC	United States 美國	1985	USD nil 0美元	Distribution 分銷	**
Samsonite Espana S.A.	Spain 西班牙	1952	EUR3,122,195 3,122,195歐元	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 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	Korea, Republic of 大韓民國	1997	KRW1,060,000,000 1,060,000,000韓圓	Distribution 分銷	**
Samsonite Limited	United Kingdom 英國	1986	GBP20,000 20,000英鎊	Distribution 分銷	**
Samsonite Mexico, S.A. de C.V.	Mexico 墨西哥	1986	MXN520,926,854 520,926,854墨西哥比索	Production/ Distribution 生產/分銷	**
Samsonite S.A.S.	France 法國	1965	EUR1,643,840 1,643,840歐元	Distribution 分銷	**
Samsonite S.p.A.	Italy 意大利	1980	EUR780,000 780,000歐元	Distribution 分銷	**

23. Parent Company Financial Information and Particulars of Group Entities *continued*

(d) Particulars of Group Entities *continued*

Entity Name 實體名稱	Country 國家	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 註釋
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	*
Tumi Inc.	United States 美國	2016	USD0 0 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

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, 2016, the reporting date, through March 15, 2017, the date this financial information was authorized for issue by the Board.

From December 31, 2016 to the Latest Practicable Date, the Company issued 134,566 ordinary shares in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries since December 31, 2016.

Debt Repricing

Subsequent to December 31, 2016, the Group refinanced the Senior Credit Facilities on February 2, 2017 (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 ending 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% with a LIBOR floor of 0.75% (or a base rate plus 2.25% per annum). In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility was reduced from 0.5% per annum to 0.375% per annum through June 30, 2017 and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. In conjunction with the Repricing, the Group incurred approximately US\$5.2 million in fees and expenses that will be deferred and amortized over the term of the borrowings.

24. 期後事項

本集團已評估於2016年12月31日(報告日期)後至2017年3月15日(本財務資料獲董事會授權發行日期)所發生事項。

由2016年12月31日至最後實際可行日期,本公司就本公司股份獎勵計劃項下授出的購股權獲行使而發行134,566股普通股。自2016年12月31日以來,本公司或其任何附屬公司概無購買或贖回本公司上市證券。

債務重新定價

於2016年12月31日後,本集團於2017年2月2日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務季度末的總淨槓桿比率為依據。自2017年2月2日起,B定期貸款融通應付利率由LIBOR(LIBOR下限為0.75%)另加年利率3.25%(或基準利率另加年利率2.25%)下調至LIBOR(LIBOR下限為0.00%)另加年利率2.25%(或基準利率另加年利率1.25%)。此外,直至2017年6月30日,就循環信貸項下的未動用承諾金額的應付承諾費由每年0.5%下調至每年0.375%,其後將以本集團於各財務季度末的總淨槓桿比率為依據。於重新定價的同時,本集團產生費用及開支約5.2百萬美元,並將於借款期間遞延及攤銷。

24. Subsequent Events continued

Business Combinations

TKI

On January 4, 2017, the Company's wholly-owned subsidiary in South Korea completed the acquisition of the wholesale and retail distribution of Tumi products in South Korea with effect from January 1, 2017. This follows the acquisition of certain assets, including inventory, store fixtures and furniture, as well as rights under retail store leases, from TKI, Inc. ("TKI"), Tumi's distributor in South Korea since March 2006. The consideration was settled in cash upon completion of the acquisition. The Group has not yet completed a formal valuation of the assets that were acquired in the acquisition.

The acquisition from TKI provides the Group with 34 points-of-sale in South Korea as of January 1, 2017, including 17 Tumi retail stores as well as shop-in-shops in duty-free operators and department stores.

24. 期後事項 續

業務合併

TKI

於2017年1月4日，本公司一家南韓全資附屬公司完成收購自2017年1月1日起Tumi產品於南韓的批發及零售分銷業務。其後向TKI, Inc.（「TKI」，自2006年3月起為Tumi於南韓的分銷商）收購若干資產（包括存貨、店舖固定裝置及傢俬，以及零售店租賃項下的權利）。該代價已於收購事項完成後以現金結付。本集團尚未完成對收購事項中所收購的資產的正式估值。

自TKI的收購令本集團於2017年1月1日在南韓擁有34個銷售點，包括17家Tumi零售店以及免稅店及百貨公司內的店中店。

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：

(Expressed in thousands of US Dollars)	(以千美元呈列)	December 31, 12月31日				
		2016	2015	2014	2013	2012
Net sales	銷售淨額	2,810,497	2,432,477	2,350,707	2,037,812	1,771,726
Gross profit	毛利	1,520,952	1,278,964	1,243,826	1,088,337	951,005
Gross profit margin	毛利率	54.1%	52.6%	52.9%	53.4%	53.7%
Operating profit	經營溢利	331,201	308,871	299,277	281,292	241,742
Profit for the year attributable to:	下列人士應佔 年內溢利：					
Equity holders	股權持有人	255,667	197,639	186,256	176,087	148,439
Non-controlling interests	非控股權益	19,158	19,378	19,098	21,334	18,188
Total assets	資產總額	4,649,540	2,215,841	2,131,294	1,934,891	1,813,164
Total liabilities	負債總額	3,138,553	816,455	823,854	704,309	727,059
Equity attributable to equity holders	股權持有人 應佔權益	1,467,054	1,359,554	1,269,688	1,192,756	1,051,593
Non-controlling interests	非控股權益	43,933	39,832	37,752	37,826	34,512

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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)

