

## # WE CARRY THE WORLD





## # WE CARRY THE WORLD

Samsonite delivered another robust set of results for 2018, marking the seventh consecutive annual increase in turnover since our flotation in 2011, a testimony to the strong fundamentals of our business. As the market leader, with a clear brand architecture that covers the widest range of price segments, a product portfolio that is strong in all product categories and well-established channels of distribution in all of the major consumer markets in the world, Samsonite is well positioned for long-term growth, and we will continue to invest in the business to maintain our growth trajectory.

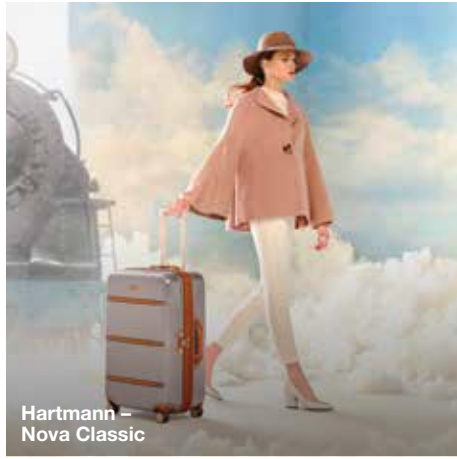
2018年，新秀丽再次交出亮麗的業績，營業額自2011年上市以來連續第七年增長，表現彰顯了我們的業務基礎穩固。作為行業翹楚，我們清晰的品牌架構涵蓋不同價位，旗下所有產品類別均表現出色，而全球所有主要消費市場的分銷渠道根基穩固，使新秀丽具備有利條件，實現長遠增長，而我們亦會繼續投資於業務以維持增長勢頭。

 **Timothy Charles Parker**  
*Chairman*  
主席





Samsonite – Silhouette 16



Hartmann – Nova Classic



High Sierra – Back To School



Lipault – Lady Plume



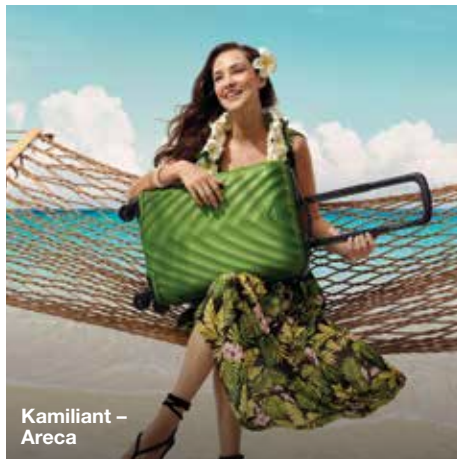
American Tourister – Flylife



Tumi – Alpha 3



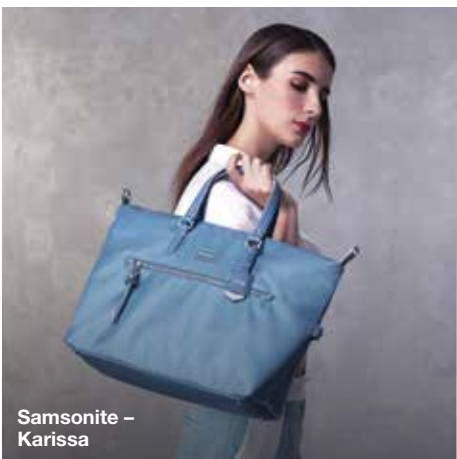
Gregory – Alpine & Ski



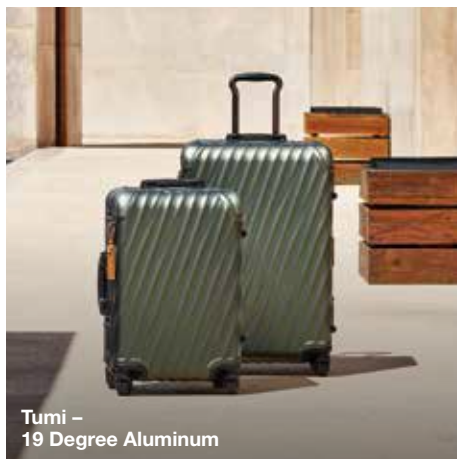
Kamiliant – Areca



Speck – Presidio Ultra



Samsonite – Karissa



Tumi – 19 Degree Aluminum



eBags – Laptop Backpack

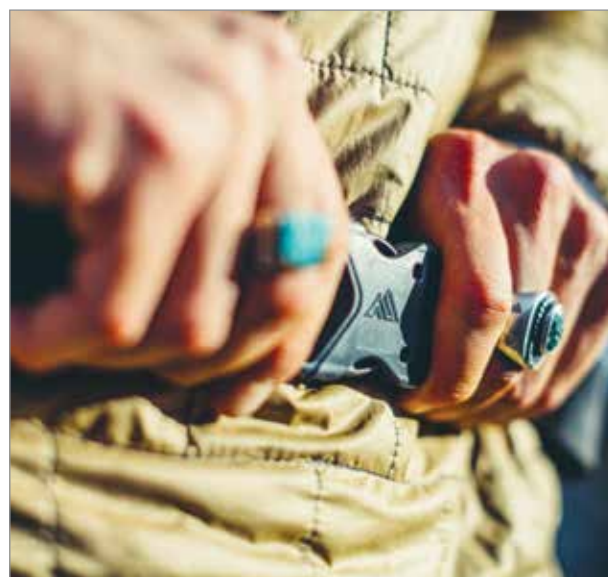
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♡ ◻ #eBags



♡ ◻ #gregory





# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Director

Kyle Francis Gendreau  
*Chief Executive Officer*

#### Non-Executive Directors

Timothy Charles Parker  
*Chairman*

Tom Korbas

#### Independent

#### Non-Executive Directors

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

#### 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

#### Chief Financial Officer

Reza Taleghani

#### Joint Company Secretaries

John Bayard Livingston  
Chow Yuk Yin Ivy

#### Authorized Representatives

Kyle Francis Gendreau  
Chow Yuk Yin Ivy

#### Independent Auditors

KPMG LLP United States

#### Joint Corporate Headquarters

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

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

#### Registered Office in Luxembourg

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

#### Principal Place of Business in Hong Kong

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

#### Share Registrar in Hong Kong

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

#### Share Registrar in Luxembourg

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

#### Website

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

#### Director of Investor Relations

William Yue

#### Place of Share Listing and Stock Code

The Stock Exchange of Hong  
Kong Limited: 1910

### 董事會

#### 執行董事

Kyle Francis Gendreau  
*行政總裁*

#### 非執行董事

Timothy Charles Parker  
*主席*

Tom Korbas

#### 獨立非執行董事

Paul Kenneth Etchells  
Jerome Squire Griffith  
Keith Hamill  
Bruce Hardy McLain (Hardy)  
葉鶯

#### 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

#### 財務總監

Reza Taleghani

#### 聯席公司秘書

John Bayard Livingston  
周玉燕

#### 授權代表

Kyle Francis Gendreau  
周玉燕

#### 獨立核數師

美國KPMG LLP

#### 聯合公司總部

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

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

#### 盧森堡註冊辦事處

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

#### 香港主要營業地點

香港九龍尖沙咀  
廣東道25號海港城  
港威大廈2座25樓

#### 香港股份登記處

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

#### 盧森堡股份登記處

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

#### 網址

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

#### 投資者關係總監

虞璋麟

#### 股份上市地點及股份代號

香港聯合交易所有限公司：1910

# CORPORATE PROFILE & STRATEGY

## 公司簡介及策略



### The Company's Strategy 本公司的策略

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

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

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

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

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

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



# DISCLAIMER

## 免責聲明

### Non-IFRS Measures

The Company has presented certain non-IFRS<sup>(1)</sup> measures in the financial highlights section, Chairman's statement, Chief Executive Officer's statement and management discussion and analysis sections below 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 comparable to IFRS measures in the Group's consolidated income statements for the year. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

### 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<sup>(2)</sup>, 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 Company's shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. 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.

### Rounding

Certain numbers presented in this document have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the numbers in the tables and the numbers given in the corresponding analyses in the text of this document and between numbers in this document and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

#### Notes 註釋

- (1) International Financial Reporting Standards. 《國際財務報告準則》。
- (2) Earnings before interest, taxes, depreciation and amortization. 未計利息、稅項、折舊及攤銷前的盈利。

### 非IFRS財務計量工具

本公司於下文「財務摘要」一節、「主席報告」、「行政總裁報告」及「管理層討論與分析」等節呈列若干非IFRS<sup>(1)</sup>財務計量工具，乃因上述各財務計量工具提供更多資料，管理層相信有利於證券分析員、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。

### 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<sup>(2)</sup>、經調整EBITDA利潤率、現金流量、流動資金及資本資源、減值、增長、策略、計劃、表現、分派、組織架構、未來開業店舖、市場機遇以及整體市場及行業狀況。本集團一般以「預期」、「尋求」、「相信」、「計劃」、「擬」、「估計」、「預測」、「預計」、「可能」、「將」、「會」及「或許」等詞彙或類似詞彙或陳述識別前瞻性陳述。前瞻性陳述乃基於管理層使用現有可用資料作出的看法及假設。該等陳述僅屬預測，並非未來表現、行動或事件的保證。前瞻性陳述受限於風險及不確定因素。倘發生一項或以上風險或不確定因素，或倘管理層的基本觀點及假設被證明為不正確，實際結果可能會與前瞻性陳述所預期者有重大差異。該等風險及不確定因素包括企業管治報告內「風險管理及內部控制」一節所載者。前瞻性陳述僅提述截至其作出當日的情況。本公司股東、有意投資者及其他相關利益團體不應過分依賴該等前瞻性陳述。本集團明確表示，除適用證券法例及法規所規定者外，其概無任何責任因新增資訊、未來事件或其他因素而更新或修訂任何前瞻性陳述。

### 約整

本文件中若干數據已向上或向下約整。因此，表格中個別金額的實際總數與所示總數之間、本文件表格中的數據與相應分析部分中所提供的數據之間以及本文件中的數據與其他公開文件中的數據之間可能存在差異。所有百分比及主要數據乃使用整數美元的基礎數據計算得出。

# FINANCIAL HIGHLIGHTS

## 財務摘要



### For the year ended December 31, 2018, the Group's:

- Net sales increased to a record level of US\$3,797.0 million, reflecting an increase of 8.8% (+8.4% constant currency)<sup>(1)</sup> from the previous year. Excluding the contribution from eBags, which was acquired on May 5, 2017, net sales increased by US\$265.3 million, or 7.9% (+7.5% constant currency).
- Gross profit margin increased to 56.5% for the year ended December 31, 2018 from 56.1% for the year ended December 31, 2017.
- The Group spent US\$221.3 million on marketing during the year ended December 31, 2018 compared to US\$206.0 million for the year ended December 31, 2017, an increase of US\$15.3 million, or 7.4% (+6.6% constant currency). As a percentage of net sales, marketing expenses decreased by 10 basis points to 5.8% for the year ended December 31, 2018 from 5.9% for the year ended December 31, 2017.
- Operating profit increased by US\$43.5 million, or 10.3% (+10.3% constant currency), year-on-year to US\$467.4 million.
- Adjusted Net Income<sup>(4)</sup>, a non-IFRS measure, increased by US\$34.0 million, or 13.0% (+12.2% constant currency), to US\$294.5 million for the year ended December 31, 2018 compared to US\$260.6 million for the previous year.
- Profit for the year increased by US\$52.6 million, or 21.6% (+20.7% constant currency), excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities (as defined below) in conjunction with the Refinancing (as defined below) and the related tax impact, (ii) the income tax benefit from the tax reform enacted in the U.S. in 2017 (the "2017 U.S. Tax Reform") and (iii) the tax expense associated with a legal entity reorganization in 2017. Profit for the year, as reported, decreased by US\$98.2 million, or 27.6% (-28.2% constant currency), year-on-year to US\$257.2 million due to the non-cash charge to write-off the deferred financing costs and the impact of the 2017 U.S. Tax Reform.

### 截至2018年12月31日止年度，本集團的：

- 銷售淨額增長至3,797.0百萬美元的新紀錄，較去年增長8.8%（按不變匯率基準計算<sup>(1)</sup>則增長8.4%）。撇除來自eBags（於2017年5月5日收購）的貢獻，銷售淨額增長265.3百萬美元或7.9%（按不變匯率基準計算則增長7.5%）。
- 截至2018年12月31日止年度的毛利率由截至2017年12月31日止年度的56.1%上升至56.5%。
- 本集團在營銷方面的開支由截至2017年12月31日止年度的206.0百萬美元增加15.3百萬美元或7.4%（按不變匯率基準計算則增長6.6%）至截至2018年12月31日止年度的221.3百萬美元。截至2018年12月31日止年度的營銷開支佔銷售淨額百分比由截至2017年12月31日止年度的5.9%減少10個基點至5.8%。
- 經營溢利按年增長43.5百萬美元或10.3%（按不變匯率基準計算則增長10.3%）至467.4百萬美元。
- 經調整淨收入<sup>(4)</sup>（一項非IFRS財務計量工具）由去年的260.6百萬美元增長34.0百萬美元或13.0%（按不變匯率基準計算則增長12.2%）至截至2018年12月31日止年度的294.5百萬美元。
- 年內溢利增長52.6百萬美元或21.6%（按不變匯率基準計算則增長20.7%），經撇除(i)於再融資（定義見下文）的同時撇銷與原優先信貸融通（定義見下文）相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革（「2017年美國稅務改革」）的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。由於撇銷遞延融資成本的非現金費用及2017年美國稅務改革的影響，所呈報的年內溢利按年減少98.2百萬美元或27.6%（按不變匯率基準計算則減少28.2%）至257.2百萬美元。





- Profit attributable to the equity holders increased by US\$53.3 million, or 23.9% (+23.0% constant currency), excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities (as defined below) in conjunction with the Refinancing (as defined below) and the related tax impact, (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax expense associated with a legal entity reorganization in 2017. Profit attributable to the equity holders, as reported, decreased by US\$97.5 million, or 29.2% (-29.8% constant currency), from the previous year to US\$236.7 million due to the non-cash charge to write-off the deferred financing costs and the impact of the 2017 U.S. Tax Reform.
  - Adjusted EBITDA<sup>(5)</sup>, a non-IFRS measure, increased by US\$33.4 million, or 5.8% (+5.7% constant currency), from the previous year, to US\$613.6 million.
  - Adjusted EBITDA margin<sup>(6)</sup>, a non-IFRS measure, was 16.2% for the year ended December 31, 2018 compared to 16.6% for the year ended December 31, 2017. This decrease was primarily due to increased distribution expenses as a percentage of net sales related to the targeted expansion of bricks-and-mortar retail, partially offset by higher gross margin.
  - The Group generated US\$307.4 million of cash from operating activities during the year ended December 31, 2018 compared to US\$341.3 million for 2017. As of December 31, 2018, the Group had cash and cash equivalents of US\$427.7 million and outstanding financial debt of US\$1,935.8 million (excluding deferred financing costs of US\$16.4 million), putting the Group in a net debt position of US\$1,508.2 million compared to a net debt position of US\$1,609.1 million at December 31, 2017.
  - On March 13, 2019, the Company's Board of Directors recommended that a cash distribution in the amount of US\$125.0 million, or approximately US\$0.0873 per share, be made to the Company's shareholders, a 13.6% increase from the US\$110.0 million distribution paid in 2018. The distribution will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.
- 股權持有人應佔溢利增加53.3百萬美元或23.9% (按不變匯率基準計算則增長23.0%)，經撇除(i)於再融資(定義見下文)的同時撤銷與原優先信貸融通(定義見下文)相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。由於撇銷遞延融資成本的非現金費用及2017年美國稅務改革的影響，所呈報的股權持有人應佔溢利較去年減少97.5百萬美元或29.2% (按不變匯率基準計算則減少29.8%)至236.7百萬美元。
  - 經調整EBITDA<sup>(5)</sup>(一項非IFRS財務計量工具)較去年增長33.4百萬美元或5.8% (按不變匯率基準計算則增長5.7%)至613.6百萬美元。
  - 經調整EBITDA利潤率<sup>(6)</sup>(一項非IFRS財務計量工具)由截至2017年12月31日止年度的16.6%下跌至截至2018年12月31日止年度的16.2%。此減幅主要由於有針對性地擴張實體零售使分銷開支佔銷售淨額的百分比增加所致，惟部分被毛利率上升所抵銷。
  - 截至2018年12月31日止年度，本集團自經營活動產生的現金為307.4百萬美元，而2017年則為341.3百萬美元。於2018年12月31日，本集團的現金及現金等價物為427.7百萬美元，未償還金融債務為1,935.8百萬美元(撇除遞延融資成本16.4百萬美元)，故本集團的淨債務為1,508.2百萬美元，而於2017年12月31日的淨債務則為1,609.1百萬美元。
  - 於2019年3月13日，本公司董事會建議向本公司股東作出125.0百萬美元或每股約0.0873美元的現金分派，較2018年派付的110.0百萬美元分派增長13.6%。有關分派須待股東於本公司應屆股東週年大會上批准後，方可作實。

## Refinancing of Senior Credit Facilities Through Issuance of €350.0 Million 3.500% Senior Notes Due 2026 and Amendment and Restatement of Senior Credit Facilities (the "Refinancing")

### • Issuance of €350.0 Million 3.500% Senior Notes Due 2026

On April 25, 2018, Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of the Company, issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued at par pursuant to an indenture, dated April 25, 2018, among Samsonite Finco S.à r.l., the Company and certain of its direct or indirect wholly-owned subsidiaries (the "Indenture").

On April 25, 2018, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the New Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

## 透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資(「再融資」)

### • 發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據

於2018年4月25日，本公司間接持有的全資附屬公司Samsonite Finco S.à r.l.發行於2026年到期的本金總額為350.0百萬歐元年利率3.500%之優先票據(「優先票據」)。優先票據乃根據Samsonite Finco S.à r.l.、本公司及其若干直接或間接持有的全資附屬公司之間所訂下的一項日期為2018年4月25日的契約(「契約」)而按面值發行。

於2018年4月25日，發行優先票據的所得款項總額連同新優先信貸融通(定義見下文)下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通(定義見下文)進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。



- **Amended and Restated Senior Credit Facilities Agreement**

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a credit and guaranty agreement (the "Original Senior Credit Facilities Agreement") with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the "Original Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Original Term Loan B Facility" and, together with the Original Term Loan A Facility, the "Original Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Original Revolving Credit Facility," and, together with the Original Term Loan Facilities, the "Original Senior Credit Facilities").

In conjunction with the Senior Notes offering, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provides for (1) a new US\$828.0 million senior secured term loan A facility (the "New Term Loan A Facility"), (2) a new US\$665.0 million senior secured term loan B facility (the "New Term Loan B Facility" and, together with the New Term Loan A Facility, the "New Term Loan Credit Facilities") and (3) a new US\$650.0 million revolving credit facility (the "New Revolving Credit Facility," and, together with the New Term Loan Credit Facilities, the "New Senior Credit Facilities"). The New Senior Credit Facilities carry lower interest rates than the Original Senior Credit Facilities.

On the Closing Date [see note 13(a) to the consolidated financial statements], the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto. Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge of US\$53.3 million to write-off the remaining balance of the previously existing deferred financing costs related to the Original Senior Credit Facilities.

- **經修訂及重述的優先信貸融通協議**

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信貸及擔保協議（「原優先信貸融通協議」）。原優先信貸融通協議訂立(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（「原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（「原B定期貸款融通」，連同原A定期貸款融通統稱「原定期貸款融通」）及(3)一筆為數500.0百萬美元的循環信貸融通（「原循環信貸融通」，連同原定期貸款融通統稱「原優先信貸融通」）。

發售優先票據的同時，於2018年4月25日，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議（「信貸協議」）。信貸協議訂立(1)一筆為數828.0百萬美元的新優先有抵押A定期貸款融通（「新A定期貸款融通」），(2)一筆為數665.0百萬美元的新優先有抵押B定期貸款融通（「新B定期貸款融通」，連同新A定期貸款融通統稱「新定期貸款信貸融通」）及(3)一筆為數650.0百萬美元的新循環信貸融通（「新循環信貸融通」，連同新定期貸款信貸融通統稱「新優先信貸融通」）。新優先信貸融通的利率低於原優先信貸融通。

於完成日（請參閱綜合財務報表附註13(a)），新優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與此相關的若干佣金、費用及開支。償清原優先信貸融通後，本集團確認非現金費用53.3百萬美元以撤銷與原優先信貸融通相關的過往遞延融資成本餘額。





The following table sets forth summary financial information for the years ended December 31, 2018 and December 31, 2017.

下表載列截至2018年12月31日及2017年12月31日止年度的財務資料概要。

		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects (撇除匯兌影響的增加(減少)百分比 <sup>(1)</sup> )
		2018	2017		
(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)					
Net sales	銷售淨額	3,797.0	3,490.9	8.8%	8.4%
Operating profit	經營溢利	467.4	423.8	10.3%	10.3%
Profit for the year <sup>(2)</sup>	年內溢利 <sup>(2)</sup>	257.2	355.4	(27.6)%	(28.2)%
Profit attributable to the equity holders <sup>(3)</sup>	股權持有人應佔溢利 <sup>(3)</sup>	236.7	334.2	(29.2)%	(29.8)%
Adjusted Net Income <sup>(4)</sup>	經調整淨收入 <sup>(4)</sup>	294.5	260.6	13.0%	12.2%
Adjusted EBITDA <sup>(5)</sup>	經調整EBITDA <sup>(5)</sup>	613.6	580.3	5.8%	5.7%
Adjusted EBITDA Margin <sup>(6)</sup>	經調整EBITDA利潤率 <sup>(6)</sup>	16.2%	16.6%		
Basic earnings per share ("EPS") <sup>(7)</sup> (Expressed in US Dollars per share)	每股基本盈利 <sup>(7)</sup> (以每股美元呈列)	0.166	0.236	(29.7)%	(30.3)%
Diluted EPS <sup>(7)</sup> (Expressed in US Dollars per share)	每股攤薄盈利 <sup>(7)</sup> (以每股美元呈列)	0.165	0.234	(29.6)%	(30.3)%
Adjusted Basic EPS <sup>(8)</sup> (Expressed in US Dollars per share)	經調整每股基本盈利 <sup>(8)</sup> (以每股美元呈列)	0.206	0.184	12.2%	11.4%
Adjusted Diluted EPS <sup>(8)</sup> (Expressed in US Dollars per share)	經調整每股攤薄盈利 <sup>(8)</sup> (以每股美元呈列)	0.205	0.182	12.3%	11.5%

Notes 註釋

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按不變匯率基準計算呈列的業績為一項非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。
- (2) Profit for the year increased by US\$52.6 million, or 21.6% (+20.7% constant currency), for the year ended December 31, 2018 compared to the previous year when excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax expense associated with a legal entity reorganization in 2017. 截至2018年12月31日止年度的年內溢利較去年增長52.6百萬美元或21.6% (按不變匯率基準計算則增長20.7%)，經撇除(i)於再融資的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。
- (3) Profit attributable to the equity holders increased by US\$53.3 million, or 23.9% (+23.0% constant currency), for the year ended December 31, 2018 compared to the previous year when excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax expense associated with a legal entity reorganization in 2017. 截至2018年12月31日止年度的股權持有人應佔溢利較去年增加53.3百萬美元或23.9% (按不變匯率基準計算則增長23.0%)，經撇除(i)於再融資的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。
- (4) 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 reported profit for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Group's profit for the year to Adjusted Net Income. 經調整淨收入為非IFRS財務計量工具，其撇除影響本集團的申報年內溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。有關本集團年內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析——經調整淨收入」。
- (5) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, which the Group believes is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See "Management Discussion and Analysis – Adjusted EBITDA" for a reconciliation from the Group's profit for the year to Adjusted EBITDA. 未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響，本集團相信其有利於更全面地了解本集團的經營表現和業務的相關趨勢。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」。
- (6) 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。
- (7) Basic EPS increased by 23.0% to US\$0.194 and Diluted EPS increased by 23.1% to US\$0.192 for the year ended December 31, 2018 when excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax expense associated with a legal entity reorganization in 2017. 截至2018年12月31日止年度的每股基本盈利增長23.0%至0.194美元及每股攤薄盈利增長23.1%至0.192美元，經撇除(i)於再融資的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。
- (8) Adjusted Basic EPS and Adjusted Diluted EPS, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively. 經調整每股基本盈利及經調整每股攤薄盈利兩項均為非IFRS財務計量工具，乃以經調整淨收入分別除以每股基本盈利及每股攤薄盈利計算所用的加權平均股份數目計算所得。

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

本公司於上文「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。



**Timothy Charles Parker**  
Chairman 主席



## Chairman's Statement 主席報告

Our underlying performance remains solid. The Group's Adjusted EBITDA increased by US\$33.4 million, or 5.8%, to US\$613.6 million, and our Adjusted Net Income increased by US\$34.0 million, or 13.0%, to US\$294.5 million in 2018.

我們的實際表現持續強勁。2018年，本集團的經調整EBITDA增長33.4百萬美元或5.8%至613.6百萬美元，而經調整淨收入增長34.0百萬美元或13.0%至294.5百萬美元。

Samsonite delivered another robust set of results for 2018, marking the seventh consecutive annual increase in turnover since our flotation in 2011. Helped partially by benign global trading conditions in the first half of 2018, the Group's turnover increased by 8.4% on a constant currency basis<sup>(1)</sup> to US\$3.8 billion for the year ended December 31, 2018, with all of our regions recording solid net sales gains.

Our underlying performance remains solid. The Group's Adjusted EBITDA<sup>(2)</sup> increased by US\$33.4 million, or 5.8%, to US\$613.6 million, and our Adjusted Net Income<sup>(3)</sup> increased by US\$34.0 million, or 13.0%, to US\$294.5 million in 2018. On an as reported basis, the Group's profit attributable to equity holders declined by US\$97.5 million to US\$236.7 million in 2018 due to certain non-cash charges and credits that impacted our results during 2018 and 2017<sup>(4)</sup>.

The Group generated cash flows from operations of US\$307.4 million, which were partially offset by cash outflows for capital expenditures of US\$100.6 million and a cash distribution paid to equity holders of US\$110.0 million. As a result, the Group had cash and cash equivalents of US\$427.7 million and outstanding financial debt excluding deferred financing costs of US\$1,935.8 million, putting the Group in a net debt position of US\$1,508.2 million as of December 31, 2018, an improvement of US\$100.9 million year-on-year. Our pro forma total net leverage ratio<sup>(5)</sup> improved to 2.45:1.00 from 2.74:1.00 at the end of 2017.

2018年，新秀丽再次交出亮麗的業績，營業額自2011年上市以來連續第七年增長。部分受惠於2018年上半年利好的全球營商環境，截至2018年12月31日止年度，按不變匯率基準計算<sup>(1)</sup>，本集團的營業額增長8.4%至38億美元，所有地區均錄得強勁的銷售淨額增長。

我們的實際表現持續強勁。2018年，本集團的經調整EBITDA<sup>(2)</sup>增長33.4百萬美元或5.8%至613.6百萬美元，而經調整淨收入<sup>(3)</sup>增長34.0百萬美元或13.0%至294.5百萬美元。因2018年及2017年業績受到若干非現金費用及貸項的影響，按呈報基準計算，本集團的股權持有人應佔溢利於2018年減少97.5百萬美元至236.7百萬美元<sup>(4)</sup>。

本集團從經營所得現金流量達307.4百萬美元，部分被資本開支的現金流出100.6百萬美元及向股權持有人作出110.0百萬美元之現金分派所抵銷。因此，於2018年12月31日，本集團的現金及現金等價物為427.7百萬美元，未償還金融債務（撇除遞延融資成本）為1,935.8百萬美元，故本集團的淨債務為1,508.2百萬美元，按年改善100.9百萬美元。我們的備考淨槓桿比率總額<sup>(5)</sup>由2017年末的2.74:1.00改善至2.45:1.00。

We continue to follow a progressive policy of making cash distributions to shareholders that are broadly in line with underlying earnings growth. The Board has recommended making a cash distribution to equity holders in the amount of US\$125.0 million in 2019, an increase of 13.6% compared to the US\$110.0 million paid in 2018, and representing approximately US\$0.0873 per share.

While we benefited from the full-year effect of the inclusion of the eBags business, which was acquired in May 2017, our topline performance was primarily driven by organic growth. Excluding eBags<sup>(6)</sup>, the Group's underlying net sales growth was a robust 7.5%<sup>(1)</sup>, as we continued to execute our multi-brand, multi-category and multi-channel strategy.

*Tumi* continued to perform ahead of our expectations, achieving an 11.9%<sup>(1)</sup> increase in net sales to US\$762.1 million in 2018 as the brand's international expansion gathered pace. Both Asia (+29.5%<sup>(1)</sup>) and Europe (+10.3%<sup>(1)</sup>) recorded double-digit<sup>(1)</sup> net sales gains, and we began the direct distribution of *Tumi* products in certain Latin American markets that were previously served by third party distributors. Net sales grew by 4.0%<sup>(1)</sup> in North America, despite the impact from our decision to discontinue sales of *Tumi* products to wholesale customers identified as trans-shippers.

*American Tourister's* performance is equally noteworthy. We successfully re-energized the brand in Asia and drove double-digit<sup>(1)</sup> net sales growth in our other regions by introducing popular new products, supported by a major global advertising campaign: Asia (+8.9%<sup>(1)</sup>), North America (+16.1%<sup>(1)</sup>), Europe (+39.2%<sup>(1)</sup>), and Latin America (+51.1%<sup>(1)</sup>). Overall, the brand recorded net sales of US\$667.8 million in 2018, an increase of 16.5%<sup>(1)</sup> compared to 2017. In the meantime, the *Samsonite* brand continued to deliver steady gains around the world, with net sales increasing year-on-year by 3.1%<sup>(1)</sup> to US\$1,712.6 million in 2018.

The Group continued to make steady progress in implementing its multi-category and multi-channel strategies. Net sales of travel products, our traditional area of strength, grew by 6.5%<sup>(1)</sup> year-on-year to US\$2,263.7 million to account for 59.6% of our total net sales in 2018. Net sales of non-travel products<sup>(7)</sup> rose by 11.4%<sup>(1)</sup> to US\$1,533.3 million, comprising 40.4% of the Group's 2018 net sales. Notably, we made encouraging progress in expanding our women's product assortment, with net sales growing by 30.0%<sup>(1)</sup> year-on-year, underscoring the significant potential for long-term growth.



**We are focused on driving topline growth by investing in the further expansion of Tumi's international presence, as well as in product launches and marketing support for our other core brands Samsonite and American Tourister.**

**我們重點推動銷售增長，加大投資以進一步拓展Tumi的國際業務，並投資推出新產品及營銷以支援其餘核心品牌新秀麗及American Tourister。**

我們繼續遵循大體與盈利增長一致的漸進式股東現金分派政策。於2019年，本公司董事會建議向股權持有人作出125.0百萬美元(即每股約0.0873美元)的現金分派，較2018年所派付的110.0百萬美元增長13.6%。

儘管我們受惠於2017年5月所收購的eBags業務於本年度全面入賬的影響，但我們的銷售表現主要由自然增長所帶動。我們繼續實施多品牌、多產品類別及多分銷渠道策略，撇除eBags<sup>(6)</sup>，本集團錄得強勁銷售淨額自然增長7.5%<sup>(1)</sup>。

*Tumi*的表現繼續超出預期，隨著該品牌國際擴張步伐加快，2018年銷售淨額增長11.9%<sup>(1)</sup>至762.1百萬美元。亞洲(增長29.5%<sup>(1)</sup>)及歐洲(增長10.3%<sup>(1)</sup>)均錄得雙位數字<sup>(1)</sup>的銷售淨額增長，我們亦開始於以往由第三方分銷商服務之若干拉丁美洲市場直接分銷*Tumi*產品。儘管我們決定終止向被識別為平行出口商的批發客戶銷售*Tumi*產品，但北美洲銷售淨額仍然增長4.0%<sup>(1)</sup>。

*American Tourister*的表現同樣令人矚目。我們通過推出熱門新產品，配合大型全球廣告活動，成功在亞洲為該品牌注入新的活力並推動其他地區實現雙位數字<sup>(1)</sup>的銷售淨額增長：亞洲(增長8.9%<sup>(1)</sup>)、北美洲(增長16.1%<sup>(1)</sup>)、歐洲(增長39.2%<sup>(1)</sup>)及拉丁美洲(增長51.1%<sup>(1)</sup>)。整體而言，該品牌於2018年錄得銷售淨額667.8百萬美元，較2017年增長16.5%<sup>(1)</sup>。同時，新秀麗品牌繼續在全球市場穩健增長，2018年銷售淨額按年增長3.1%<sup>(1)</sup>至1,712.6百萬美元。

本集團繼續穩步實施多產品類別及多分銷渠道策略。我們之傳統強項旅遊產品的銷售淨額按年增長6.5%<sup>(1)</sup>至2,263.7百萬美元，佔2018年總銷售淨額的59.6%。非旅遊產品<sup>(7)</sup>的銷售淨額增長11.4%<sup>(1)</sup>至1,533.3百萬美元，佔本集團2018年銷售淨額的40.4%。此外，我們在擴張女士產品類別方面取得顯著進步，銷售淨額按年增長30.0%<sup>(1)</sup>，反映其長遠增長的巨大潛力。



We continued to strategically shift our business towards the direct-to-consumer (“DTC”) distribution channel through further development of DTC e-commerce and targeted expansion of our bricks-and-mortar retail presence. The Group’s DTC e-commerce net sales increased by 31.3%<sup>(11)</sup> to US\$378.8 million in 2018, partly due to the full-year impact of the eBags acquisition. Excluding eBags, growth was 28.4%<sup>(11)</sup>. Meanwhile, total retail net sales growth was 11.6%<sup>(11)</sup>, driven by a 3.2% same store, constant currency basis increase in retail net sales, along with the addition of 84 net new company-operated retail stores during 2018, and the full-year impact from 127 net new retail stores added in 2017. The combined effect of these developments has been a 16.5%<sup>(11)</sup> increase in our DTC net sales (+14.4%<sup>(11)</sup> excluding eBags), lifting DTC net sales as a percentage of the Group’s total business from 33.4% in 2017 to 35.9% in 2018.

Our performance is a testimony to the strong fundamentals of our business, though there are a couple of areas where we came below our internal expectations. The first one is our Adjusted EBITDA margin<sup>(8)</sup>, which retreated by 40 basis points to 16.2% during 2018, principally due to the higher distribution expenses as a result of the expansion in our DTC distribution channel. The team is pushing hard to improve the profitability of both our bricks-and-mortar retail operations and the eBags business. We are also working to enhance our net working capital efficiency<sup>(9)</sup>, which improved from 14.0% at the end of the first half of 2018 to 13.6% at the end of the 2018, and we are aiming to achieve further improvements in 2019.

As Kyle discusses in greater detail later in the report, our growth slowed in the second half of 2018 as we navigated the business through challenges in a number of markets. Looking ahead, with rising global macroeconomic and geopolitical uncertainties, softer trading conditions will likely continue into the first half of 2019. However, consumers’ enthusiasm for travel remains resilient<sup>(10)</sup>, and this bodes well for our industry’s long-term prospects. As the market leader, with a clear brand architecture that covers the widest range of price segments, a product portfolio that is strong in all product categories, and well-established channels of distribution in all of the major consumer markets in the world, Samsonite is well positioned for long-term growth, and we will continue to invest in the business to maintain our growth trajectory.

We are focused on driving topline growth by investing in the further expansion of Tumi’s international presence, as well as in product launches and marketing support for our other core brands Samsonite and American Tourister. Additionally, we are investing in improving our sourcing capabilities through further diversification of our supplier base, with a focus on cost control while maintaining our quality and environmental, social and governance standards.

**Consumers’ enthusiasm for travel remains resilient, and this bodes well for our industry’s long-term prospects. I am confident that, with our talented and dedicated teams, our portfolio of amazing brands, and our extensive global distribution and sourcing infrastructure, we will continue to deliver outstanding products to consumers and successfully grow our business around the world.**

消費者的旅遊熱情仍然不減，預示着我們行業有良好的長期發展前景。本人有信心，憑藉我們出類拔萃、專心致志的團隊、優秀的品牌組合以及廣大的全球分銷採購基礎建構，我們將繼續為各消費者提供出眾的產品，成功擴展我們的全球業務力下放、地區管理架構的抗逆能力。



我們透過進一步發展直接面向消費者(「DTC」)的電子商貿及針對性地擴充實體零售業務，繼續將業務策略性轉移向DTC分銷渠道。於2018年，本集團DTC電子商貿的銷售淨額增長31.3%<sup>(11)</sup>至378.8百萬美元，部分乃受eBags收購事項的全年入賬所影響。撇除eBags，DTC電子商貿銷售淨額增長28.4%<sup>(11)</sup>。同時，總零售銷售淨額增長11.6%<sup>(11)</sup>，乃受按不變匯率基準計算的同店零售銷售淨額增長3.2%、2018年淨增設84家新自營零售店及2017年淨增設127家新零售店的全年入賬影響所帶動。上述發展共同推動DTC銷售淨額增長16.5%<sup>(11)</sup>(撇除eBags，增加14.4%<sup>(11)</sup>)，使DTC銷售淨額佔本集團業務總額的比例由2017年的33.4%增至2018年的35.9%。

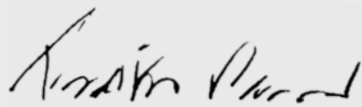
我們的業績表現彰顯了我們的業務基礎穩固，但仍有若干方面的表現遜於內部預期。首先是經調整EBITDA利潤率<sup>(8)</sup>，該指標於2018年下降40個基點至16.2%，主要是由於我們擴張DTC分銷渠道導致分銷開支上升。我們團隊正在努力提升實體零售業務及eBags業務的盈利能力。我們亦致力於改善淨營運資金效益<sup>(9)</sup>，由2018年上半年末的14.0%改善至2018年末的13.6%，我們力求於2019年令淨營運資金效益更上一層樓。

正如 Kyle 於本報告下文所詳述，我們在多個市場的業務面對種種挑戰，2018年下半年增長有所放緩。展望未來，隨著全球宏觀經濟及地緣政治不明朗因素增加，2019年上半年的營商環境將繼續走弱。然而，消費者的旅遊熱情仍然不減<sup>(10)</sup>，預示着我們行業有良好的長期發展前景。作為行業翹楚，我們清晰的品牌架構涵蓋不同價位，旗下所有產品類別均表現出色，在全球所有主要消費市場的分銷渠道根基穩固，使新秀麗具備有利條件，實現長遠增長，而我們亦會繼續投資於業務以維持增長勢頭。

我們重點推動銷售增長，加大投資以進一步拓展 Tumi 的國際業務，並投資推出新產品及營銷以支援其餘核心品牌新秀麗及 American Tourister。此外，我們亦投放資源進一步擴大供應商基礎，藉此提升採購能力，在專注控制成本之餘，同時維持質量及環境、社會及管治標準。

We have an ambitious growth agenda ahead of us, and to ensure successful execution it is critical we retain and motivate our key executives, while maintaining alignment with shareholder interests. To this end, the Board recommended and our shareholders approved a number of adjustments to the Company's long-term incentive programme for senior members of the management team. As part of this redesign, we introduced restricted share units ("RSUs"), including performance-based RSUs to the mix of long-term incentive awards. We also implemented international best practices such as roll-over and double-trigger vesting on a change in control, share ownership guidelines for senior executives, and malus and clawback provisions. These changes reinforce the Company's "pay-for-performance" culture, and also have the effect of reducing equity dilution, thereby improving alignment with shareholder interests while incentivizing management.

I would like to take this opportunity to thank Kyle and the senior management team for their commitment to the business, and to welcome Reza Taleghani who joined in November as Chief Financial Officer. I would also express my appreciation of the hard work and wise counsel from my fellow Board members. I am confident that, with our talented and dedicated teams, our portfolio of amazing brands, and our extensive global distribution and sourcing infrastructure, we will continue to deliver outstanding products to consumers and successfully grow our business around the world.



**Timothy Charles Parker**

Chairman

March 13, 2019

為確保成功實現我們宏大的未來增長計劃，挽留及激勵主要行政人員至關重要，同時確保與股東利益維持一致。為此，董事會建議並獲股東批准對本公司高級管理人員的長期激勵計劃作出一系列調整。根據上述調整，我們引進受限制股份單位（「受限制股份單位」），包括為長期激勵計劃組合提供以績效為基礎的受限制股份單位。我們亦實施國際最佳慣例，例如控制權變更時的滾存及雙觸發歸屬、高級行政人員持股指引、扣減與撤回條文等。上述變動鞏固本公司的「為績效支付報酬」文化，並且降低股權攤薄，在激勵管理層士氣之餘，同時加強與股東權益的聯繫。

本人謹藉此機會感謝 Kyle 及高級管理團隊對本集團業務所作出的貢獻，同時歡迎於 11 月出任財務總監的 Reza Taleghani，亦對其他董事會成員的辛勤工作及明智意見致以衷心的感謝。本人有信心，憑藉我們出類拔萃、專心致志的團隊、優秀的品牌組合以及廣大的全球分銷及採購基礎建構，我們將繼續為各消費者提供出眾的產品，成功擴展我們的全球業務。

主席

**Timothy Charles Parker**

2019年3月13日

Notes 註釋

- [1] Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。
- [2] 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. 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，撇除多項成本、費用及貨項以及若干其他非現金費用的影響，本集團相信其有利於更全面了解經營表現和業務相關趨勢。
- [3] Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's 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. 經調整淨收入為非IFRS財務計量工具，撇除影響本集團的申報年內溢利的多項成本、費用及貨項以及若干其他非現金費用（連同各自稅務影響）的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面了解本集團的相關財務表現。
- [4] Profit attributable to the equity holders increased by US\$53.3 million, or 23.9%, for the year ended December 31, 2018 compared to the previous year when excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact (ii) the income tax benefit from the tax reform enacted in the U.S. in 2017 and (iii) the tax expense associated with a legal entity reorganization in 2017. 截至2018年12月31日止年度的股權持有人應佔溢利較去年增加53.3百萬美元或23.9%，經撇除(i)於再融資的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。
- [5] Pro forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / last twelve months Adjusted EBITDA. 備考總淨槓桿比率乃按(貸款及借款總額減不受限制現金總額)/過去十二個月經調整EBITDA計算。
- [6] Net sales through eBags amounted to US\$154.9 million during 2018 compared to US\$114.1 million during the period from May 5, 2017, the date of its acquisition, through December 31, 2017. 2018年透過eBags的銷售淨額為154.9百萬美元，而2017年5月5日(收購日期)至2017年12月31日期間則為114.1百萬美元。
- [7] The non-travel category comprises business, casual, accessories and other products. 非旅遊類別包括商務、休閒、配件及其他產品。
- [8] 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。
- [9] Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables, net less accounts payable) divided by annualized net sales. 淨營運資金效益乃按淨營運資金(存貨以及應收賬款及其他應收款項淨額的總和減去應付賬項)除以年度銷售淨額計算。
- [10] The United Nations World Tourism Organization ("UNWTO") estimates that worldwide international tourist arrivals [overnight visitors] increased 6% to 1.4 billion in 2018, clearly above the 3.7% growth registered in the global economy. UNWTO forecasts international arrivals to grow 3% to 4% in 2019, more in line with historical growth trends. [Source: UNWTO Press release number PR 19003, 21 January 2019]. 聯合國世界旅遊組織("UNWTO")估計2018年的全球旅客人數(過夜旅客)增長6%至14億人次，明顯高於全球經濟錄得的3.7%增幅。UNWTO預計2019年全球旅客人數增長3%至4%，更符合過往增長趨勢。(資料來源：UNWTO資料發佈編號PR 19003，2019年1月21日)。



**Kyle Francis Gendreau**  
Chief Executive Officer 行政總裁



## Chief Executive Officer's Statement 行政總裁報告

I am delighted with our 2018 annual results and continued progress, with record revenues and all of our regions delivering solid net sales gains. For the year ended December 31, 2018, the Group's net sales increased to reach a new high of US\$3,797.0 million, underpinned by positive performances from our core brands.

本人對我們2018年的年度業績與持續進展倍感欣喜，我們銷售創出新高，同時所有地區均實現強勁的銷售淨額增長。受惠於我們的核心品牌的良好表現，截至2018年12月31日止年度，本集團的銷售淨額增至3,797.0百萬美元的新高。

I am delighted with our 2018 annual results and continued progress, with record revenues and all of our regions delivering solid net sales gains. For the year ended December 31, 2018, the Group's net sales increased by 8.4% on a constant currency basis<sup>(1)</sup> to reach a new high of US\$3,797.0 million. Excluding the contributions from eBags<sup>(2)</sup>, which was acquired on May 5, 2017, net sales increased by 7.5%<sup>(1)</sup> year-on-year.

I am particularly pleased because this solid performance was achieved against a more challenging environment in the second half of the year. After a strong start, we had to contend with heightened geopolitical and macroeconomic uncertainties that impacted our performance in a number of markets during the second half of 2018. The United States experienced increased uncertainty due to concerns about trade relations with China, while a strengthening US Dollar resulted in lower tourist arrivals, impacting sales in our gateway markets. Our performance in the U.S. was also affected by the decision to discontinue *Tumi* sales to trans-shippers and to reduce sales of lower margin, third party brands on our eBags e-commerce website. Despite these developments, our second half 2018 net sales in the U.S. grew by 3.5%, compared to a 4.8%<sup>(3)</sup> increase during the first half of 2018, excluding eBags.

本人對我們2018年的年度業績與持續進展倍感欣喜，我們銷售創出新高，同時所有地區均錄得強勁的銷售淨額增長。截至2018年12月31日止年度，按不變匯率基準計算<sup>(1)</sup>，本集團的銷售淨額增長8.4%至3,797.0百萬美元的新高。撇除2017年5月5日所收購eBags<sup>(2)</sup>的貢獻，銷售淨額按年增長7.5%<sup>(1)</sup>。

本人對我們在2018年下半年更具挑戰性的環境下取得該穩健表現尤為欣喜。強勢開局之後，我們須應對影響2018年下半年多個市場表現且日益加劇的地緣政治及宏觀經濟不明朗因素。因憂慮與中國的貿易關係，美國面對的不明朗因素增加，而美元走強導致遊客人數減少，影響我們主要旅遊目的地市場的銷售額。我們於美國的表現亦受我們終止向平行出口商銷售Tumi及減少eBags電子商貿網站低利潤第三方品牌的銷售等決定所影響。儘管如此，撇除eBags，我們2018年下半年於美國的銷售淨額仍然增長3.5%，而2018年上半年的增長則為4.8%<sup>(3)</sup>。



**We completed the Refinancing of the Group's Original Senior Credit Facilities in April 2018, providing the Group with a number of benefits, including an expected reduction in annual cash interest expense, an extension of the debt maturity profile, and increased liquidity available.**

**我們於2018年4月完成本集團原優先信貸融通再融資，為本集團提供多項裨益，包括預計降低每年的現金利息開支、延長債務到期日及增加可用的流動資金。**

In Asia, both Japan (+14.1%<sup>(1)</sup>) and India (+28.5%<sup>(1)</sup>) continued to achieve strong net sales gains in the second half of 2018. This was partially offset by slower growth in China, where second half 2018 net sales increased by 3.2%<sup>(1)</sup> as consumer sentiment weakened amid concerns about trade relations with the U.S., and in South Korea where net sales decreased by 1.5%<sup>(1)</sup> in the second half of 2018 as a result of continued challenging market conditions. Overall, Asia recorded second half 2018 net sales growth of 6.5%<sup>(1)</sup> (+9.9%<sup>(1)</sup>) excluding China and South Korea). We also experienced a deceleration in Europe during the second half of 2018, particularly in France (-1.2%<sup>(1)</sup>), owing to increased economic and political volatility. Overall, Europe recorded second half 2018 net sales growth of 6.4%<sup>(1)</sup>, compared to 11.4%<sup>(1)</sup> during the first half of 2018.

Our full-year performance remained strong, with all of our regions recording solid gains. Net sales in North America increased by 6.5%<sup>(1)</sup> year-on-year to US\$1,483.0 million, due in part to the inclusion of eBags for the full year. Excluding eBags, net sales in North America increased by 3.9%<sup>(1)</sup> attributable to organic growth of the *Samsonite*, *Tumi*, *American Tourister* and *Speck* brands.

The Group's net sales in Asia increased by 10.2%<sup>(1)</sup> to US\$1,324.2 million for the year ended December 31, 2018. This growth was propelled by increased net sales of the *Tumi*, *American Tourister*, *Samsonite*, and *Kamiliant* brands. Net sales in China increased by 6.9%<sup>(1)</sup> year-on-year. Japan, Hong Kong<sup>(4)</sup> and India all made strong showings in 2018, with net sales up by 16.2%<sup>(1)</sup>, 16.6%<sup>(1)</sup> and 23.2%<sup>(1)</sup>, respectively. Net sales in South Korea grew by 0.2%<sup>(1)</sup> despite continued challenging domestic market conditions.

The *American Tourister*, *Samsonite*, and *Tumi* brands powered our growth in Europe. The region recorded an 8.6%<sup>(1)</sup> increase in net sales to US\$809.9 million during 2018, driven by growth in key markets such as Italy (+8.1%<sup>(1)</sup>), the United Kingdom<sup>(5)</sup> (+10.3%<sup>(1)</sup>), Spain (+5.7%<sup>(1)</sup>), and the emerging market of Russia (+25.8%<sup>(1)</sup>).

Net sales in Latin America rose by 15.5%<sup>(1)</sup> year-on-year to US\$176.4 million during 2018, driven by strong growth in Mexico (+12.0%<sup>(1)</sup>) and Brazil (+43.1%<sup>(1)</sup>). These results more than offset sluggish performance in Chile (-0.5%<sup>(1)</sup>), where sales were impacted by reduced tourist spending caused by the appreciation of the Chilean Peso and Argentinian consumers purchasing more at home as a result of reduced government restrictions on imports into the country.

亞洲方面，日本(增長14.1%<sup>(1)</sup>)及印度(增長28.5%<sup>(1)</sup>)於2018年下半年的銷售淨額增長仍然強勁，惟部分被中國及南韓增長放緩所抵銷。中國方面，在與美國的貿易關係憂慮下，消費意欲疲弱，2018年下半年銷售淨額增長3.2%<sup>(1)</sup>，而南韓方面，市況仍然充滿挑戰，2018年下半年銷售淨額減少1.5%<sup>(1)</sup>。總體而言，2018年下半年，亞洲錄得銷售淨額增長6.5%<sup>(1)</sup>(撇除中國與南韓則增長9.9%<sup>(1)</sup>)。由於經濟與政治波動加劇，2018年下半年，我們於歐洲的銷售亦有所放緩，其中以法國(減少1.2%<sup>(1)</sup>)尤甚。總體而言，2018年下半年歐洲錄得銷售淨額增長6.4%<sup>(1)</sup>，而2018年上半年則為11.4%<sup>(1)</sup>。

我們的全年表現仍然強勁，所有地區均錄得穩健增長。北美洲銷售淨額按年增長6.5%<sup>(1)</sup>至1,483.0百萬美元，部分由於eBags全年入賬所致。撇除eBags，北美洲銷售淨額增長3.9%<sup>(1)</sup>，歸因於新秀麗、Tumi、American Tourister及Speck品牌的自然增長。

截至2018年12月31日止年度，本集團在亞洲的銷售淨額增長10.2%<sup>(1)</sup>至1,324.2百萬美元，主要受Tumi、American Tourister、新秀麗及Kamiliant品牌的銷售淨額增長所帶動。中國的銷售淨額按年增長6.9%<sup>(1)</sup>。2018年，日本、香港<sup>(4)</sup>及印度均表現強勁，銷售淨額分別增長16.2%<sup>(1)</sup>、16.6%<sup>(1)</sup>及23.2%<sup>(1)</sup>。儘管南韓國內市況繼續充滿挑戰，其銷售淨額仍然增長0.2%<sup>(1)</sup>。

American Tourister、新秀麗及Tumi品牌推動我們在歐洲的增長。受意大利(增長8.1%<sup>(1)</sup>)、英國<sup>(5)</sup>(增長10.3%<sup>(1)</sup>)、西班牙(增長5.7%<sup>(1)</sup>)等主要市場及新興市場俄羅斯(增長25.8%<sup>(1)</sup>)的增長所帶動，該地區2018年的銷售淨額增長8.6%<sup>(1)</sup>至809.9百萬美元。

受墨西哥(增長12.0%<sup>(1)</sup>)及巴西(增長43.1%<sup>(1)</sup>)的強勁增長所推動，於2018年拉丁美洲的銷售淨額按年增長15.5%<sup>(1)</sup>至176.4百萬美元，抵銷了智利的低迷表現(減少0.5%<sup>(1)</sup>)。智利比索升值導致遊客消費減少，加上阿根廷政府放寬進口限制導致該國消費者更傾向於在本地購物，結果影響於智利的銷售。





Our growth was underpinned by positive performances from our core brands. *Tumi* continued to perform ahead of expectations, making great strides in enhancing its international presence, with strong growth in Asia (+29.5%<sup>(1)</sup>) and Europe (+10.3%<sup>(1)</sup>). Additionally, we began the direct distribution of *Tumi* products in certain Latin American markets that were previously served by third party distributors. Net sales of *Tumi* in North America grew by 4.0%<sup>(1)</sup>, as an increase in direct-to-consumer (“DTC”) net sales was partially offset by the Group’s successful efforts to identify and stop sales to trans-shippers who were selling *Tumi* products to unauthorized distributors in Asia in 2018. We are confident that these actions will help enhance the positioning of the *Tumi* brand over the long term. Excluding the effect of discontinuing US\$6.2 million in year-on-year sales to trans-shippers, *Tumi* brand net sales in North America grew by 5.6%<sup>(1)</sup> in 2018. Overall, *Tumi* brand net sales grew by 11.9%<sup>(1)</sup> to US\$762.1 million in 2018, and comprised 20.1% of the Group’s 2018 net sales compared to 19.4% in 2017.

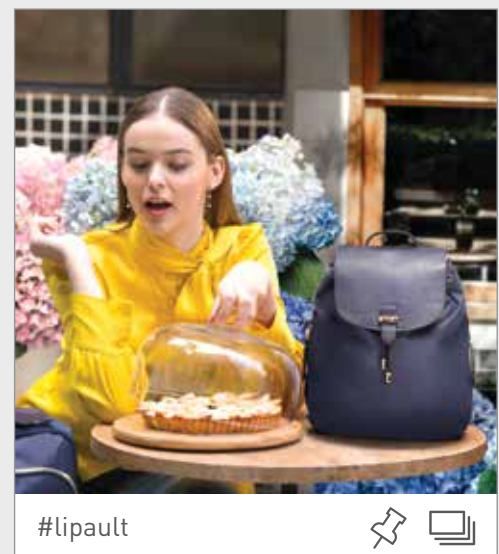
We are also happy with the return on our increased investment behind the *American Tourister* brand. On the back of popular new product introductions and supported by a high profile global advertising campaign, the brand recorded net sales of US\$667.8 million in 2018, an increase of 16.5%<sup>(1)</sup> compared to 2017, with advances in all four regions: North America (+16.1%<sup>(1)</sup>), Asia (+8.9%<sup>(1)</sup>), Europe (+39.2%<sup>(1)</sup>) and Latin America (+51.1%<sup>(1)</sup>). *American Tourister* contributed 17.6% of the Group’s net sales in 2018 compared to 16.4% in 2017.

*Samsonite* brand net sales increased by 3.1%<sup>(1)</sup> to US\$1,712.6 million in 2018, on the back of steady gains across all regions: North America (+2.5%<sup>(1)</sup>), Asia (+2.1%<sup>(1)</sup>), Europe (+3.3%<sup>(1)</sup>) and Latin America (+16.0%<sup>(1)</sup>). The *Samsonite* brand accounted for 45.1% of the Group’s net sales in 2018, compared to 47.4% in 2017, reflecting the continued diversification of the Group’s brand portfolio.

我們的增長受惠於我們的核心品牌的良好表現。*Tumi* 品牌的表現繼續超出預期，在加強全球各地的滲透方面取得了長足進步，於亞洲(增長29.5%<sup>(1)</sup>)及歐洲(增長10.3%<sup>(1)</sup>)的增長強勁。此外，我們開始於以往由第三方分銷商服務的拉丁美洲之若干市場直接分銷*Tumi* 產品。2018年*Tumi* 於北美洲的直接面向消費者(「DTC」)銷售淨額增長部分被本集團成功識別並終止向平行出口商銷售所抵銷(該等平行出口商向未經授權的亞洲分銷商銷售*Tumi* 產品)，導致*Tumi* 在北美洲的銷售淨額增長4.0%<sup>(1)</sup>。我們深信，該等行動將有助提升*Tumi* 品牌的長遠定位。撇除終止向平行出口商作出銷售的6.2百萬美元年度影響，2018年*Tumi* 品牌在北美洲的銷售淨額增長5.6%<sup>(1)</sup>。整體而言，*Tumi* 品牌於2018年的銷售淨額增長11.9%<sup>(1)</sup>至762.1百萬美元，佔本集團銷售淨額的20.1%，而2017年則為19.4%。

我們對增加*American Tourister* 品牌投資的回報感到欣喜。憑著推出廣受歡迎的新產品及全球矚目的廣告宣傳活動，該品牌於2018年錄得銷售淨額667.8百萬美元，較2017年增長16.5%<sup>(1)</sup>，並於四個地區均錄得增長：北美洲(增長16.1%<sup>(1)</sup>)、亞洲(增長8.9%<sup>(1)</sup>)、歐洲(增長39.2%<sup>(1)</sup>)及拉丁美洲(增長51.1%<sup>(1)</sup>)。*American Tourister* 於2018年佔本集團銷售淨額17.6%，而2017年則為16.4%。

新秀丽品牌2018年的銷售淨額增加3.1%<sup>(1)</sup>至1,712.6百萬美元，所有地區均錄得穩定增長：北美洲(增長2.5%<sup>(1)</sup>)、亞洲(增長2.1%<sup>(1)</sup>)、歐洲(增長3.3%<sup>(1)</sup>)及拉丁美洲(增長16.0%<sup>(1)</sup>)。新秀丽品牌於2018年佔本集團銷售淨額45.1%，而2017年則為47.4%，反映本集團品牌組合持續多元化發展。



Our other brands also played important roles in propelling regional growth. One of the drivers for our North American business has been the *Speck* brand, the net sales of which grew by 9.0%<sup>(1)</sup> resulting from new product launches in conjunction with new electronic device introductions. Meanwhile in Asia, the Group's value-conscious, entry-level brand *Kamiliant* delivered a meaningful contribution to the region's solid performance, with net sales rising by 44.1%<sup>(1)</sup> as it continued to gain market share from other entry-level brands in the region. Net sales of the *Gregory* brand increased by 10.6%<sup>(1)</sup> compared to 2017.

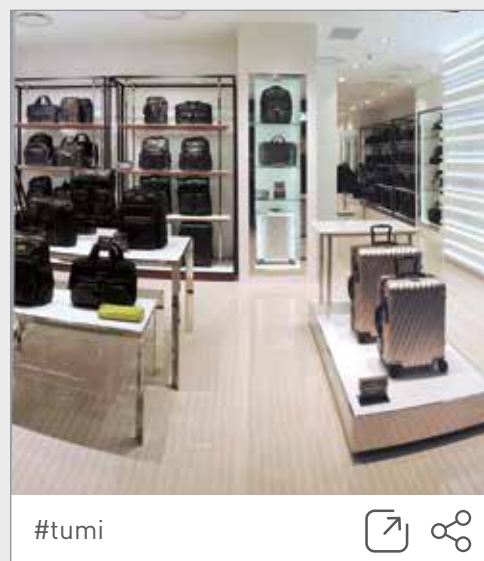
We made solid progress in expanding our DTC distribution channel, especially DTC e-commerce. The Group's DTC e-commerce net sales rose by 31.3%<sup>(1)</sup> to US\$378.8 million (representing 10.0% of net sales) for 2018 from US\$287.7 million (representing 8.2% of net sales) for 2017, driven in part by the full-year impact of the inclusion of eBags. Excluding eBags, DTC e-commerce net sales increased by 28.4%<sup>(1)</sup> in 2018. Meanwhile, net sales in the DTC retail distribution channel increased by 11.6%<sup>(1)</sup>, on the back of targeted expansion of the Group's bricks-and-mortar retail business and a 3.2% growth in constant currency<sup>(1)</sup> same store retail net sales. Overall, the Group's DTC net sales rose by 16.5%<sup>(1)</sup> to US\$1,361.5 million, contributing 35.9% of the Group's net sales during 2018, compared to 33.4% of net sales for the previous year. Excluding eBags, total DTC net sales increased by 14.4%<sup>(1)</sup> in 2018.

The Group also made steady headway in growing its non-travel<sup>(4)</sup> category net sales. Total non-travel category net sales increased by 11.4%<sup>(1)</sup> to US\$1,533.3 million, comprising 40.4% of the Group's net sales during 2018, compared to 39.3% of net sales in 2017, driven in part by the inclusion of eBags for the full year of 2018 and by increases in sales of business, casual and accessories products. Meanwhile, net sales of travel products, the Group's largest category and traditional area of strength, rose by a solid 6.5%<sup>(1)</sup> to US\$2,263.7 million, representing 59.6% of net sales during 2018, compared to 60.7% of net sales in the previous year. Notably, our efforts to develop travel and non-travel products that specifically appeal to female consumers continued to gain traction, with net sales of such products growing by 30.0%<sup>(1)</sup> year-on-year, evincing the significant upside of this strategic initiative.

The Group's gross profit margin rose to 56.5% for 2018, up by 40 basis points from 2017. This increase was primarily attributable to improvements in the *Tumi* brand's gross margin, and a higher proportion of net sales coming from the DTC distribution channel, partially offset by a shift in the Group's brand mix due to the strong growth of *American Tourister*.

**These solid results, achieved against a backdrop of more challenging trading conditions in recent months, clearly underscores the resilience of the Group's multi-brand, multi-channel and multi-category strategy and the power of its decentralized, regional management structure.**

**儘管近月營商環境惡化，我們的業績維持穩健，突顯了本集團多品牌、多分銷渠道及多產品類別策略以及其權力下放、地區管理架構的抗逆能力。**



其他品牌亦於推動地區發展中作出重要貢獻。北美業務其中一個增長動力為*Speck*品牌，其銷售淨額因配合新款電子設備上市而推出的新產品而增加9.0%<sup>(1)</sup>。此外，本集團於亞洲的高性價比入門級品牌*Kamiliant*持續獲取該地區其他入門級品牌的市場份額，銷售淨額增加44.1%<sup>(1)</sup>，為該地區的穩健表現作出重要貢獻。*Gregory*品牌的銷售淨額較2017年增加10.6%<sup>(1)</sup>。

我們穩步拓展DTC分銷渠道，尤其是DTC電子商貿。本集團DTC電子商貿銷售淨額由2017年的287.7百萬美元（相當於銷售淨額的8.2%）增加31.3%<sup>(1)</sup>至2018年的378.8百萬美元（相當於銷售淨額的10.0%），部分受eBags於本年度全面入賬的影響所帶動。撇除eBags，2018年DTC電子商貿銷售淨額增加28.4%<sup>(1)</sup>。與此同時，受惠於針對性地擴充本集團實體零售業務及按不變匯率基準<sup>(1)</sup>計算的同店零售銷售淨額增長3.2%，DTC零售分銷渠道的銷售淨額增加11.6%<sup>(1)</sup>。整體而言，本集團DTC銷售淨額增加16.5%<sup>(1)</sup>至1,361.5百萬美元，佔本集團2018年銷售淨額的35.9%，而之前一年則佔銷售淨額的33.4%。撇除eBags，2018年DTC總銷售淨額增加14.4%<sup>(1)</sup>。

本集團在提高非旅遊類別<sup>(4)</sup>銷售淨額方面亦取得穩步進展。非旅遊類別總銷售淨額增加11.4%<sup>(1)</sup>至1,533.3百萬美元，佔本集團2018年銷售淨額的40.4%，而2017年則佔銷售淨額的39.3%，部分受eBags於2018年全面入賬的影響及商務、休閒及配件產品銷售增長所帶動。與此同時，本集團最大產品類別及傳統強項旅遊產品的銷售淨額穩步增長6.5%<sup>(1)</sup>至2,263.7百萬美元，佔2018年銷售淨額的59.6%，而之前一年則佔銷售淨額的60.7%。值得注意的是，我們特別為吸引女性消費者而開發的旅遊及非旅遊產品日漸受歡迎，此類產品的銷售淨額按年增長30.0%<sup>(1)</sup>，突顯了該策略措施的顯著增長空間。

本集團2018年的毛利率上升至56.5%，較2017年上升40個基點。升幅主要來自*Tumi*品牌毛利率提升，以及來自DTC分銷渠道的銷售淨額佔比提高，惟部分被*American Tourister*品牌強勁增長導致本集團品牌組合轉變所抵銷。



Distribution expenses, as a percentage of net sales, increased to 31.9% for 2018 from 30.7% in 2017, mainly as a result of higher fixed costs associated with the Group's targeted expansion of bricks-and-mortar retail in the DTC distribution channel. Marketing expenses were 5.8% of net sales in 2018, compared to 5.9% for 2017, reflecting the Group's ongoing commitment to enhance brand and product awareness through focused marketing activities and promotional campaigns to support sales growth worldwide. General and administrative expenses decreased to 6.1% of net sales in 2018 from 6.9% in 2017, largely attributable to a reduction in share-based compensation expense<sup>[7]</sup>. Driven by the strong net sales growth and gross margin expansion, the Group's operating profit increased by US\$43.5 million, or 10.3%, to US\$467.4 million for 2018.

The Group completed the Refinancing<sup>[8]</sup> of its Original Senior Credit Facilities in April 2018. The Refinancing provides the Group with a number of benefits, including an expected reduction in annual cash interest expense, an extension of the debt maturity profile by approximately two years and increased liquidity available to the Group. In conjunction with the Refinancing, the Group incurred a one-time, non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities. Excluding this charge, the Group's interest expense<sup>[9]</sup> decreased by US\$8.9 million to US\$71.2 million for 2018.

Our profit attributable to the equity holders increased by US\$53.3 million, or 23.9%, excluding the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, the non-cash income tax benefit related to the 2017 U.S. tax reform and a one-time tax expense associated with a legal entity reorganization in 2017. Profit attributable to the equity holders, as reported, decreased by US\$97.5 million, or 29.2%, from the previous year to US\$236.7 million due to the factors mentioned above.

Two key performance indicators that we concentrate on are Adjusted EBITDA<sup>[10]</sup> and Adjusted Net Income<sup>[11]</sup>, and both recorded solid year-on-year improvements. In 2018, the Group's Adjusted EBITDA increased by 5.8% year-on-year to US\$613.6 million from US\$580.3 million in 2017, while the Group's Adjusted Net Income amounted to US\$294.5 million, an increase of 13.0% year-on-year from US\$260.6 million in the previous year.

These solid results, achieved against a backdrop of more challenging trading conditions in recent months, clearly underscores the resilience of the Group's multi-brand, multi-channel and multi-category strategy and the power of its decentralized, regional management structure. The results also reflect the tremendous effort by our country, regional, brand and corporate teams across the globe. I would like to thank my fellow senior management team members Lynne Berard (head of North America), Subrata Dutta (head of Asia Pacific), Arne Borrey (head of Europe), Rob Cooper (head of Tumi North America) and Roberto Guzmán (head of Latin America), as well as John Livingston (General Counsel), Andy Wells (Chief Information Officer), Paul Melkebeke (Chief Supply Officer), Charlie Cole (Global e-Commerce Officer) and Marcie Whitlock (Global Human Resources Officer) for their dedication, and to extend a warm welcome to Reza Taleghani, who joined Samsonite as Chief Financial Officer in November 2018.

分銷開支佔銷售淨額百分比由2017年的30.7%增加至2018年的31.9%，主要由於本集團針對性地擴充DTC分銷渠道中的實體零售導致相關固定成本增加。營銷開支佔2018年銷售淨額的5.8%，而2017年則佔5.9%，反映本集團持續通過重點營銷活動及推廣活動提升品牌及產品知名度，以支援全球銷售增長。一般及行政開支佔銷售淨額百分比由2017年的6.9%下降至2018年的6.1%，主要由於以股份支付的薪酬開支減少<sup>[7]</sup>。隨著銷售淨額強勁增長及毛利率上升，本集團的經營溢利增加43.5百萬美元或10.3%至2018年的467.4百萬美元。

本集團於2018年4月完成原優先信貸融通再融資<sup>[8]</sup>。再融資為本集團提供多項裨益，包括：預計降低每年的現金利息開支、延長債務到期日近兩年及增加本集團可用的流動資金。於再融資的同時，本集團產生一項一次性非現金費用53.3百萬美元，以撇銷與原優先信貸融通相關的遞延融資成本。撇除該項費用，2018年本集團利息開支<sup>[9]</sup>減少8.9百萬美元至71.2百萬美元。

股權持有人應佔溢利增加53.3百萬美元或23.9%，經撇除於再融資的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響、來自2017年美國稅務改革的非現金所得稅抵免及與2017年法人實體重組相關的一次性稅項開支。基於上述因素，所呈報的股權持有人應佔溢利較之前一年減少97.5百萬美元或29.2%至236.7百萬美元。

我們所重視的兩個主要表現指標經調整EBITDA<sup>[10]</sup>及經調整淨收入<sup>[11]</sup>按年穩定增長。2018年，本集團的經調整EBITDA由2017年的580.3百萬美元按年增長5.8%至613.6百萬美元，而本集團的經調整淨收入達294.5百萬美元，較之前一年的260.6百萬美元按年增長13.0%。

儘管近月營商環境惡化，我們的業績維持穩健，突顯了本集團多品牌、多分銷渠道及多產品類別策略以及其權力下放、地區管理架構的抗逆能力。這些業績亦有賴我們在全球各國、地區及公司團隊出色的努力。本人謹此感謝高級管理團隊隊友Lynne Berard(北美洲區總裁)、Subrata Dutta(亞太區總裁)、Arne Borrey(歐洲區總裁)、Rob Cooper(Tumi北美洲區總裁)及Roberto Guzmán(拉丁美洲區總裁)以及John Livingston(總法律顧問)、Andy Wells(資訊總監)、Paul Melkebeke(供應總監)、Charlie Cole(全球電子商貿總監)及Marcie Whitlock(全球人力資源總監)的貢獻，並熱切歡迎於2018年11月加入新秀麗擔任財務總監的Reza Taleghani。



Overall, we are pleased with our strong performance, but we also recognize that there is room for improvement. The first area of focus is our Adjusted EBITDA margin<sup>(12)</sup> which decreased by 40 basis points in 2018. This decline was largely attributable to increased distribution expenses as a result of the expansion in our DTC distribution channel, partially offset by a higher gross margin. We are concentrating on enhancing our Adjusted EBITDA margin by improving the profitability of both our bricks-and-mortar retail operations and the eBags business.

We are also focused on working capital and cash management, two areas where we have made steady progress during the second half of 2018. The Group's average inventory turnover days increased to 133 days in 2018 compared to 120 days in 2017, mainly as a result of an increase in inventory to support increased customer demand, new product introductions, the Group's retail store expansion and the global expansion of the *Tumi* brand, including the assumption by the Group of direct control of the distribution of *Tumi* products in certain markets in Asia during 2017. Nevertheless, this was a sequential improvement from the first half of 2018 when inventory days, at 137 days, were 20 days higher compared to the same period in 2017. Consequently, the Group's net working capital efficiency<sup>(13)</sup> improved to 13.6% as of December 31, 2018, compared to 14.0% at the end of the first half of 2018, though still a shade worse compared to 12.4% at the end of 2017. We are intent on further improving our net working capital efficiency in 2019 by focusing on reducing inventory days back in line with prior years.

整體而言，我們對強勁業績感到滿意，但亦意識到仍有進步空間。第一個重點為經調整EBITDA利潤率<sup>(12)</sup>。經調整EBITDA利潤率於2018年下降40個基點，主要由於擴張DTC分銷渠道導致分銷開支增加所致，部分被毛利率上升所抵銷。我們正專注於提高實體零售業務及eBags業務的盈利能力，以改善經調整EBITDA利潤率。

我們亦專注於營運資金及現金管理，我們在這兩方面於2018年下半年的進程穩定。本集團的平均存貨週轉日數由2017年的120日增至2018年的133日，主要是由於存貨增加以支援客戶需求增加、推出新產品、本集團增設零售店以及*Tumi*品牌的全球擴張(包括本集團於2017年在亞洲若干市場收回*Tumi*產品分銷業務的直接控制權)所致。然而，此存貨日數表現較2018年上半年的表現(2018年上半年存貨日數為137日，較2017年同期高出20日)有所改善。因此，與2018年上半年末的14.0%相比，本集團於2018年12月31日的淨營運資金效益<sup>(13)</sup>改善至13.6%，惟仍略遜於2017年末的12.4%。我們於2019年將專注於減低存貨日數至與往年相若，以進一步改善淨營運資金效益。

Samsonite's guiding principle, "Do unto others as you would have them do unto you," is fundamental to who we are as an organization. The mutual respect we show to our internal colleagues and external partners is the foundation of our culture and what makes Samsonite exceptional. Our culture has been instrumental in steering the Company's development from its humble beginnings over 100 years ago to becoming the market leader we are today, and will remain a key source of competitive advantage into the future.

新秀麗的指導思想「己所不欲，勿施於人」是我們公司文化的根基。對內部同事及外部合作夥伴的相互尊重是我們的文化基礎，也是新秀麗出類拔萃的原因。我們的文化在100多年來一直引領我們發展，使我們成為行業翹楚，並將繼續成為我們日後競爭優勢的關鍵因素。

The Group generated US\$307.4 million of cash from operating activities during 2018, a decrease of US\$34.0 million compared to US\$341.3 million for 2017, due mainly to the increased cash used for working capital. During the year, the Group had cash outflows for capital expenditures of US\$100.6 million and made a cash distribution to equity holders of US\$110.0 million. Consequently, as of December 31, 2018, the Group had cash and cash equivalents of US\$427.7 million and outstanding financial debt, excluding deferred financing costs, of US\$1,935.8 million, putting the Group in a net debt position of US\$1,508.2 million, an improvement of US\$100.9 million year-on-year. This helped to improve the Group's pro forma total net leverage ratio<sup>(14)</sup> to 2.45:1.00 as of December 31, 2018, compared to 2.74:1.00 at the same date the previous year. Separately, as of December 31, 2018, the Group utilized US\$26.2 million of its revolving credit facility, leaving US\$623.8 million in liquidity available.

As we continue into 2019, the global economic backdrop has become more clouded, with U.S.-China trade tensions, signs of economic growth slowing in the European Union, uncertainty around Brexit, and a general increase in political volatility and economic uncertainty impacting consumer sentiment worldwide. However, with travel and tourism continuing to enjoy robust growth<sup>(15)</sup>, the long-term outlook of the global bags and luggage market remains promising<sup>(16)</sup>, and we will continue to invest in our business to drive future growth. We are confident that we can continue to leverage our scale and our strong, diversified portfolio of brands to expand our business around the world.

One of our top priorities is to sustain *Tumi*'s growth momentum, and through continued investment in both DTC e-commerce and targeted retail store openings to rapidly expand the brand's presence in international markets.

It has always been a cornerstone of our strategy to maintain significant investments in product research and development as well as in marketing to fuel our brands' success globally. Combining product excellence with effective and extensive communication has long been one of our key competitive advantages, and is clearly evident in the impressive growth that *Tumi* and *American Tourister* delivered in 2018. We will be focusing on the *Tumi* and *Samsonite* brands in 2019, and we are excited about the strong pipeline of innovative new products and marketing campaigns coming this year.

Another important competitive advantage has been our extensive and efficient sourcing infrastructure. To sustain our edge, we are stepping up efforts to diversify our supplier base into countries with more favorable production costs, thereby building greater flexibility and resilience into our supply chain, while ensuring we maintain product quality and environmental and social compliance standards.

Samsonite has always strived to act responsibly, honestly and with integrity, and we are proud of the various sustainability initiatives that have been implemented throughout the Group. We are committed to building on these efforts to develop a more comprehensive approach to sustainability. For instance, in 2018 we launched our first collection of bags and luggage manufactured with fabric made from 100% post-consumer recycled plastic bottles, and we will introduce additional initiatives in 2019 to more tightly weave environmental, social and governance practices into the fabric of our business.

I would like to take this opportunity to offer a personal thank you to our Chairman, Tim Parker, and to the Board. Their counsel and support, along with the contribution of our country, regional, brand and corporate teams as well as our business partners, have made Samsonite's success possible, and I thank you for your dedication.

本集團於2018年自經營活動產生現金307.4百萬美元，較2017年的341.3百萬美元減少34.0百萬美元，主要乃因用於營運資本的現金增加。年內，本集團資本開支的現金流出為100.6百萬美元，向股權持有人作出的現金分派為110.0百萬美元。因此，於2018年12月31日，本集團的現金及現金等價物為427.7百萬美元，未償還金融債務為1,935.8百萬美元(撇除遞延融資成本)，故本集團的淨債務為1,508.2百萬美元，按年減少100.9百萬美元，這有助將本集團2018年12月31日的備考淨槓桿比率總額<sup>(14)</sup>改善至2.45:1.00，而之前一年同日為2.74:1.00。另外，於2018年12月31日，本集團已動用26.2百萬美元的循環信貸融通，餘下可予借出的金額為623.8百萬美元。

踏入2019年，伴隨中美貿易緊張、歐盟經濟呈現增長放緩跡象、英國脫歐以及政治波動及經濟不明朗因素普遍增加，全球經濟環境越趨不明朗，影響全球消費者情緒。然而，旅遊及旅遊業市場仍然維持強勁增長<sup>(15)</sup>，意味著全球箱包及行李箱市場的長期前景仍然樂觀<sup>(16)</sup>，我們將繼續投資業務以推動未來增長。我們相信可憑藉自身規模及強大和豐富的品牌組合，繼續在全球拓展業務。

我們其中一項首要任務為維持 *Tumi* 的增長動力，通過持續投資DTC電子商貿及針對性地開設新零售店，迅速擴大該品牌於國際市場業務。

保持對產品研發及營銷推廣的大額投資一向為我們的策略基石，旨在推動我們的品牌於全球的成功。我們其中一項主要競爭優勢為能將卓越的產品與高效廣泛的溝通相結合，而2018年 *Tumi* 及 *American Tourister* 的高速增長為明確實證。2019年，我們將繼續專注發展 *Tumi* 及新秀麗品牌，我們對今年即將推出的一系列創新產品及一連串營銷活動感到非常興奮。

我們另一個重要的競爭優勢為廣泛高效的採購架構。為保持優勢，我們加大力度擴展供應商基礎至生產成本更具優勢的國家，致力使供應商組合更多元化，以提升供應鏈的靈活性及抗逆能力，同時確保維持產品質素及環境和社會合規標準。

新秀麗一直致力以負責任、誠實及誠信態度經營業務，並以本集團實施的各項可持續發展措施感到自豪。我們致力在該等措施的基礎上制定更加全面的可持續發展方針。例如，我們於2018年推出首個使用100%由消費後回收塑膠瓶循環再用製成的面料所生產之箱包系列。2019年，我們將引進其他措施，將環境、社會及管治更緊密融入我們的業務。

本人謹藉此機會親自對Tim Parker主席以及董事會致以衷心感謝。他們的指導及支持，加上我們各國家、地區、品牌及企業團隊以及業務合作夥伴的貢獻促成了新秀麗的成功，本人謹此感謝各位的貢獻。



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**Kyle Francis Gendreau**  
Chief Executive Officer  
March 13, 2019

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行政總裁  
**Kyle Francis Gendreau**  
2019年3月13日

Notes 註釋

- [1] Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用之前一年的平均匯率計算所得。
- [2] Net sales through eBags amounted to US\$154.9 million during 2018 compared to US\$114.1 million during the period from May 5, 2017, the date of its acquisition, through December 31, 2017.  
2018年eBags錄得銷售淨額154.9百萬美元，而自2017年5月5日(收購日期)至2017年12月31日期間則錄得114.1百萬美元。
- [3] For comparative purposes, first half 2018 and first half 2017 net sales in the U.S. exclude net sales from eBags for each of these respective periods. First half 2017 net sales in the U.S. also exclude our U.S. wholesale net sales made to eBags prior to our acquisition of eBags on May 5, 2017.  
為方便比較，2018年上半年及2017年上半年美國銷售淨額撇除相關期間來自eBags的銷售淨額。2017年上半年美國銷售淨額亦撇除我們於2017年5月5日收購eBags前向eBags作出的美國批發銷售淨額。
- [4] Net sales reported for Hong Kong include net sales made in Macau as well as sales to *Tumi* distributors in certain other Asian markets.  
香港錄得的銷售淨額包括於澳門錄得的銷售淨額及向若干其他亞洲市場 *Tumi* 分銷商作出的銷售。
- [5] Net sales reported for the United Kingdom include net sales made in Ireland.  
英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- [6] The non-travel category comprises business, casual, accessories and other products.  
非旅遊類別包括商務、休閒、配件及其他產品。
- [7] The decrease in share-based compensation expense during 2018 was due to the difference in the timing of the grants year over year, as well as the reversal of the expense taken previously for options that forfeited ("lapsed") during the year prior to vesting.  
2018年以股份支付的薪酬開支減少是由於每年授出的時間差異以及歸屬前撥回先於年內沒收(「失效」)的購股權所產生的開支。
- [8] On April 25, 2018, the Company completed the refinancing of its Original Senior Credit Facilities (the "Refinancing") through the issuance of €350.0 million in 3.500% senior notes due 2026 and the closing of the New Senior Credit Facilities, comprising a US\$828.0 million senior secured New Term Loan A Facility, a US\$665.0 million senior secured New Term Loan B Facility and a US\$650.0 million New Revolving Credit Facility.  
於2018年4月25日，本公司透過發行於2026年到期的350.0百萬歐元年利率為3.500%之優先票據以及完成新優先信貸融通(包括一筆為數828.0百萬美元的優先有抵押新A定期貸款融通、一筆為數665.0百萬美元的優先有抵押新B定期貸款融通以及一筆為數650.0百萬美元的新循環信貸融通)完成原優先信貸融通的再融資(「再融資」)。
- [9] Interest expense includes the amortization of deferred financing costs.  
利息開支包括攤銷遞延融資成本。
- [10] 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.  
未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響，本集團相信其有利於更全面地了解本集團的經營表現和業務的相關趨勢。
- [11] 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 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.  
經調整淨收入為非IFRS財務計量工具，其撇除影響本集團的申報年內溢利的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他相關利益團體更全面地了解本集團的相關財務表現。
- [12] 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。
- [13] Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables, net less accounts payable) divided by annualized net sales.  
淨營運資金效率乃按淨營運資金(存貨以及應收賬款及其他應收款項淨額的總和減去應付賬項)除以年度銷售淨額計算。
- [14] Pro forma total net leverage ratio is calculated as (total loans and borrowings less total unrestricted cash) / (last twelve months Adjusted EBITDA).  
備考總淨槓桿比率乃按(貸款及借款總額減去不受限制現金總額)/過去十二個月經調整EBITDA計算。
- [15] The United Nations World Tourism Organization ("UNWTO") estimates that worldwide international tourist arrivals (overnight visitors) increased 6% to 1.4 billion in 2018, clearly above the 3.7% growth registered in the global economy. UNWTO forecasts international arrivals to grow 3% to 4% in 2019, more in line with historical growth trends. [Source: UNWTO Press release number PR 19003, 21 January 2019].  
聯合國世界旅遊組織(「UNWTO」)估計2018年全球旅客人數(過夜遊客)增加6%至14億人次，明顯高於全球經濟所錄得的3.7%增長。UNWTO預計2019年全球旅客人數將增加3%至4%，更為符合過往增長趨勢。(資料來源：UNWTO新聞稿編號PR 19003，2019年1月21日)。
- [16] Source: Euromonitor International, World Market for Personal Accessories (July 2018).  
資料來源：Euromonitor International《個人配件全球市場(World Market for Personal Accessories)》(2018年7月)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



Travel  
旅遊



Outdoor  
戶外



Leisure  
休閒







Tech  
電子



Action  
運動



Business  
商務



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

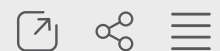


新秀麗國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）是全球最大的旅行箱公司，擁有逾100年悠久歷史。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、女士手袋、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼，旗下經營的品牌主要包括新秀麗®、Tumi®、American Tourister®、Speck®、High Sierra®、Gregory®、Lipault®、Kamiliant®、Hartmann®及eBags®品牌以及其他自有及獲授權的品牌。





✓ #lipault



📌 #speckproducts



📌 #gregory

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

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

The Company has presented certain non-IFRS measures within management discussion and analysis 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 comparable to IFRS measures in the Group's consolidated income statements for the year. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

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

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

本公司於「管理層討論與分析」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。



North America  
北美洲



Asia  
亞洲



Europe  
歐洲



Latin America  
拉丁美洲

Certain numbers presented in this document have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the numbers in the tables and the numbers given in the corresponding analyses in the text of this document and between numbers in this document and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars, unless otherwise noted.

## Net Sales

Net sales increased by US\$306.1 million, or 8.8% (+8.4% constant currency) during the year ended December 31, 2018, compared to the year ended December 31, 2017. Excluding the contribution from eBags, which was acquired on May 5, 2017, net sales increased by US\$265.3 million, or 7.9% (+7.5% constant currency).

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2018 and December 31, 2017, both in absolute terms and as a percentage of total net sales.

本文件呈列的若干數字已向上或向下約整。因此，表格內個別數字的實際總額與所列總額、表格內數字與本文件內文相關分析所列數字，以及本文件所列數字與其他公開文件所列數字之間或有差異。除另有註明外，所有百分比及主要數字均以完整美元的相關數據計算。

## 銷售淨額

截至2018年12月31日止年度的銷售淨額較截至2017年12月31日止年度增長306.1百萬美元或8.8%（按不變匯率基準計算則增長8.4%）。撇除於2017年5月5日收購的eBags的貢獻，銷售淨額增長265.3百萬美元或7.9%（按不變匯率基準計算則增長7.5%）。

下表載列截至2018年12月31日及2017年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup>
Net sales by region <sup>(1)</sup> : 按地區劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
North America 北美洲	1,483.0	39.1%	1,392.4	39.9%	6.5%	6.5%
Asia 亞洲	1,324.2	34.9%	1,196.2	34.3%	10.7%	10.2%
Europe 歐洲	809.9	21.3%	734.8	21.0%	10.2%	8.6%
Latin America 拉丁美洲	176.4	4.6%	158.5	4.5%	11.3%	15.5%
Corporate 企業	3.5	0.1%	9.1	0.3%	(61.6)%	(61.6)%
Net sales 銷售淨額	3,797.0	100.0%	3,490.9	100.0%	8.8%	8.4%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家/地區，並不一定為終端消費者實際所在的國家/地區。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。



# BRANDS 品牌



**Sams<sup>o</sup>nite** ❤️ 💬 #samsonite 📌

The World's Largest Travel Luggage Brand  
全球最大的旅行箱品牌



**TUMI** ❤️ 💬 #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



**GREGORY** ❤️ 💬 #gregory 📌

Premium Technical Backpack Brand for Outdoor Enthusiasts  
為年輕和活躍的消費者而設的休閒及戶外背包



**HIGH SIERRA** ❤️ 💬 #highsierra\_usa 📌

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



**Lipault PARIS** ❤️ 💬 #lipault 📌

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





♡ 🗨️ #americantourister 📌

A Young and Fashionable International Luggage Brand  
年青及時尚國際行李箱品牌



♡ 🗨️ #speckproducts 📌

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



♡ 🗨️ #hartmannluggage 📌

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



♡ 🗨️ #kamiliant 📌

Bold Way to Be Yourself and to Be Well Spotted Wherever You Go  
大膽創意表現自我，不論何處都惹人注目

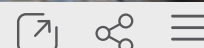


♡ 🗨️ #eBags 📌

A Leading Online Retailer of Bags and Related Accessories for Travel  
一家經營旅行包及相關配件的領先網上零售商









✓ #americantourister



The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2018 and December 31, 2017, both in absolute terms and as a percentage of total net sales.

下表載列截至2018年12月31日及2017年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2018 vs 2017 2018年與2017年比較	
	2018		2017			
Net sales by brand: 按品牌劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
 <i>Samsonite</i> 新秀麗	1,712.6	45.1%	1,654.9	47.4%	3.5%	3.1%
 <i>Tumi</i>	762.1	20.1%	678.1	19.4%	12.4%	11.9%
 <i>American Tourister</i>	667.8	17.6%	573.1	16.4%	16.5%	16.5%
 <i>Speck</i>	154.3	4.1%	141.7	4.1%	8.9%	8.9%
 <i>High Sierra</i>	73.7	1.9%	73.8	2.1%	[0.1]%	0.0%
 <i>Gregory</i>	58.0	1.5%	51.8	1.5%	12.0%	10.6%
 Other <sup>(1)</sup> 其他 <sup>(1)</sup>	368.5	9.7%	317.5	9.1%	16.1%	15.7%
<b>Net sales 銷售淨額</b>	<b>3,797.0</b>	<b>100.0%</b>	<b>3,490.9</b>	<b>100.0%</b>	<b>8.8%</b>	<b>8.4%</b>

Notes 註釋

- (1) "Other" includes certain other brands owned by the Group, such as *Kamiliant*, *Lipault*, *Hartmann*, *eBags*, *Saxoline*, *Xtrem* and *Secret*, as well as third party brands sold through the Group's Rolling Luggage and Chic Accent retail stores and the eBags website.  
「其他」一欄包括 *Kamiliant*、*Lipault*、*Hartmann*、*eBags*、*Saxoline*、*Xtrem* 及 *Secret* 等本集團若干其他自有品牌，以及透過本集團 Rolling Luggage 及 Chic Accent 零售店以及 eBags 網站出售的第三方品牌。
- (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.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Net sales of the *Samsonite* brand during the year ended December 31, 2018 increased by US\$57.7 million, or 3.5% (+3.1% constant currency), compared to the previous year, with all regions reporting net sales increases of the brand: North America (+2.5%; +2.5% constant currency), Asia (+3.1%; +2.1% constant currency), Europe (+4.4%; +3.3% constant currency) and Latin America (+7.6%; +16.0% constant currency). *Samsonite* comprised 45.1% of the net sales of the Group during 2018 compared to 47.4% in 2017. This reflects the continued diversification of the Group's brand portfolio due to increased contributions from other brands owned by the Group.

*Samsonite* 品牌截至2018年12月31日止年度的銷售淨額較去年增加57.7百萬美元或3.5%（按不變匯率基準計算則增長3.1%），該品牌於所有地區均錄得銷售淨額增長：北美洲（增長2.5%；按不變匯率基準計算則增長2.5%）、亞洲（增長3.1%；按不變匯率基準計算則增長2.1%）、歐洲（增長4.4%；按不變匯率基準計算則增長3.3%）及拉丁美洲（增長7.6%；按不變匯率基準計算則增長16.0%）。*Samsonite* 於2018年佔本集團銷售淨額的45.1%，2017年則為47.4%，反映本集團品牌組合因本集團旗下其他品牌的貢獻增加而繼續多元化的發展。



Net sales of the *Tumi* brand during 2018 increased by US\$84.0 million, or 12.4% (+11.9% constant currency), compared to the previous year. Net sales of the *Tumi* brand increased by 30.2% (+29.5% constant currency) in Asia and by 12.9% (+10.3% constant currency) in Europe. Net sales of the *Tumi* brand in North America increased by 4.0% (+4.0% constant currency) driven by sales growth in the direct-to-consumer channel, partially offset by the Group's successful efforts to identify and stop sales to trans-shippers who were selling *Tumi* products to unauthorized distributors in Asia in 2018. Excluding the effect of discontinuing US\$6.2 million in year-on-year sales to trans-shippers, *Tumi* brand net sales increased by 5.5% (+5.6% constant currency) during 2018 compared to the previous year. During 2018, the Group began directly distributing the *Tumi* brand in certain markets of Latin America that were previously served by third party distributors, generating US\$3.4 million in net sales.

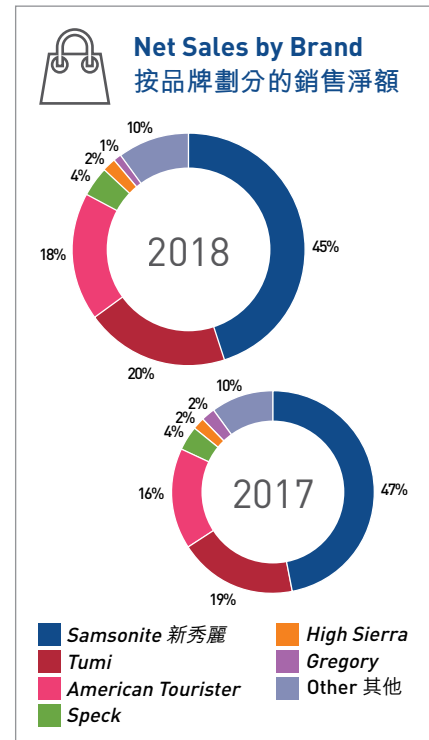
Net sales of the *American Tourister* brand increased by US\$94.6 million, or 16.5% (+16.5% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017, driven by increases in all four regions: North America (+16.1%; +16.1% constant currency), Asia (+8.7%; +8.9% constant currency), Europe (+41.8%; +39.2% constant currency) and Latin America (+42.8%; +51.1% constant currency), driven by a major global advertising campaign during the year as the Group focused on further penetration of the brand across the globe. Net sales of the *Speck* brand increased by US\$12.6 million, or 8.9% (+8.9% constant currency), for the year ended December 31, 2018 compared to the previous year. Net sales of the *High Sierra* brand were relatively consistent year-on-year. Net sales of the *Gregory* brand increased by US\$6.2 million, or 12.0% (+10.6% constant currency), compared to the previous year.

The increase in net sales of other brands during 2018 was driven by the *Kamiliant* and *eBags* brands. During 2018, net sales of the *Kamiliant* brand, a value-conscious, entry-level brand, increased by US\$15.9 million, or 42.4% (+44.7% constant currency), compared to the previous year. The *eBags* brand, which was acquired together with the eBags e-commerce business on May 5, 2017, contributed net sales of US\$40.3 million during 2018 compared to US\$26.4 million for the period from May 5, 2017 to December 31, 2017.

*Tumi* 品牌於2018年的銷售淨額較去年增加84.0百萬美元或12.4% (按不變匯率基準計算則增長11.9%)。 *Tumi* 品牌於亞洲及歐洲的銷售淨額分別增加30.2% (按不變匯率基準計算則增長29.5%)及12.9% (按不變匯率基準計算則增長10.3%)。 *Tumi* 品牌於北美洲的銷售淨額增加4.0% (按不變匯率基準計算則增長4.0%)，此乃受直接面向消費者渠道銷售額增長所帶動，惟部分被2018年因本集團成功識別並終止向平行出口商作出銷售所抵銷(該等平行出口商向未經授權的亞洲分銷商銷售 *Tumi* 產品)。撇除終止向平行出口商作出銷售的6.2百萬美元年度影響，*Tumi* 品牌於2018年的銷售淨額較去年增加5.5% (按不變匯率基準計算則增長5.6%)。本集團於2018年開始在以往由第三方分銷商服務的拉丁美洲的若干市場直接分銷 *Tumi* 品牌，錄得銷售淨額3.4百萬美元。

*American Tourister* 品牌截至2018年12月31日止年度的銷售淨額較截至2017年12月31日止年度增加94.6百萬美元或16.5% (按不變匯率基準計算則增長16.5%)，此乃受全部四個地區均錄得增長所帶動：北美洲(增長16.1%；按不變匯率基準計算則增長16.1%)、亞洲(增長8.7%；按不變匯率基準計算則增長8.9%)、歐洲(增長41.8%；按不變匯率基準計算則增長39.2%)及拉丁美洲(增長42.8%；按不變匯率基準計算則增長51.1%)，該等增長是由於本集團專注於進一步提高該品牌在全球的滲透率，於本年度進行大型全球宣傳活動所致。*Speck* 品牌截至2018年12月31日止年度的銷售淨額較去年增加12.6百萬美元或8.9% (按不變匯率基準計算則增長8.9%)。*High Sierra* 品牌的銷售淨額按年相對持平。*Gregory* 品牌的銷售淨額較去年增加6.2百萬美元或12.0% (按不變匯率基準計算則增長10.6%)。

其他品牌於2018年的銷售淨額因 *Kamiliant* 及 *eBags* 品牌帶動而有所增長。於2018年，高性價比入門品牌 *Kamiliant* 的銷售淨額較去年增加15.9百萬美元或42.4% (按不變匯率基準計算則增長44.7%)。於2017年5月5日連同 *eBags* 電子商貿業務一同收購的 *eBags* 品牌於2018年貢獻銷售淨額40.3百萬美元，而2017年5月5日至2017年12月31日則貢獻26.4百萬美元。





# 2018 NET SALES BY REGION AND BY PRODUCT CATEGORIES

## 2018年按地區以及產品類別劃分的銷售淨額





Percentage of Net Sales  
銷售淨額百分比



Travel  
旅遊

2018  
59.6%

2017  
60.7%



Non-Travel  
非旅遊

2018  
40.4%

2017  
39.3%



Europe  
歐洲



Latin America  
拉丁美洲



Corporate  
企業



Travel  
旅遊

2018  
67.5%

2017  
68.1%



Non-Travel  
非旅遊

2018  
32.5%

2017  
31.9%



Travel  
旅遊

2018  
45.4%

2017  
47.1%



Non-Travel  
非旅遊

2018  
54.6%

2017  
52.9%

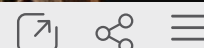
Note 註釋

(1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。



✔ #lipault



The Group sells products in two principal product categories: travel and non-travel. 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, 2018 and December 31, 2017, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自兩個主要產品類別：旅遊及非旅遊。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2018年12月31日及2017年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2018 vs 2017 2018年與2017年比較			
	2018	2017	2018 vs 2017	2018年與2017年比較		
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	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 <sup>(2)</sup> currency effects 撇除匯兌影響的 <sup>(2)</sup> 增加(減少)百分比
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	2,263.7	59.6%	2,120.1	60.7%	6.8%	6.5%
Non-Travel <sup>(1)</sup> 非旅遊 <sup>(1)</sup>	1,533.3	40.4%	1,370.8	39.3%	11.9%	11.4%
Net sales 銷售淨額	3,797.0	100.0%	3,490.9	100.0%	8.8%	8.4%

Notes 註釋

- (1) The non-travel category comprises business, casual, accessories and other products.  
非旅遊類別包括商務、休閒、配件及其他產品。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。



Travel  
旅遊



Business  
商務



Casual  
休閒



Accessories  
配件

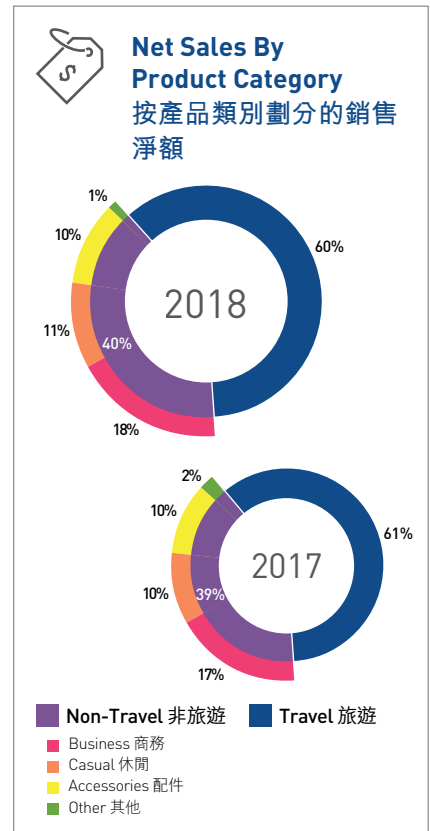


Other  
其他



Net sales in the travel product category during 2018 increased by US\$143.6 million, or 6.8% (+6.5% constant currency), compared to 2017. Total non-travel category net sales, which includes business, casual, accessories and other products, increased by US\$162.5 million, or 11.9% (+11.4% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017. This increase was driven by the inclusion of eBags, which sells a higher proportion of non-travel products, for the full year of 2018 and by increases in sales throughout the Group of business, casual and accessories products. Net sales of business products increased by US\$77.9 million, or 12.8% (+12.1% constant currency), for the year ended December 31, 2018 compared to the previous year. Net sales of casual products during 2018 increased by US\$42.2 million, or 11.6% (+11.2% constant currency), compared to 2017. Net sales of accessories products during 2018 increased by US\$46.5 million, or 13.8% (+13.5% constant currency), compared to 2017.

旅遊產品類別於2018年的銷售淨額較2017年增長143.6百萬美元或6.8% (按不變匯率基準計算則增長6.5%)。非旅遊產品類別(包括商務、休閒、配件及其他產品)截至2018年12月31日止年度的總銷售淨額較截至2017年12月31日止年度增加162.5百萬美元或11.9% (按不變匯率基準計算則增長11.4%)，此乃受eBags(非旅遊產品佔其銷售比例較高)於2018年度全面入賬的影響以及本集團商務、休閒及配件產品銷售增長所帶動。商務產品截至2018年12月31日止年度的銷售淨額較去年增加77.9百萬美元或12.8% (按不變匯率基準計算則增長12.1%)。休閒產品於2018年的銷售淨額較2017年增加42.2百萬美元或11.6% (按不變匯率基準計算則增長11.2%)。配件產品於2018年的銷售淨額較2017年增加46.5百萬美元或13.8% (按不變匯率基準計算則增長13.5%)。



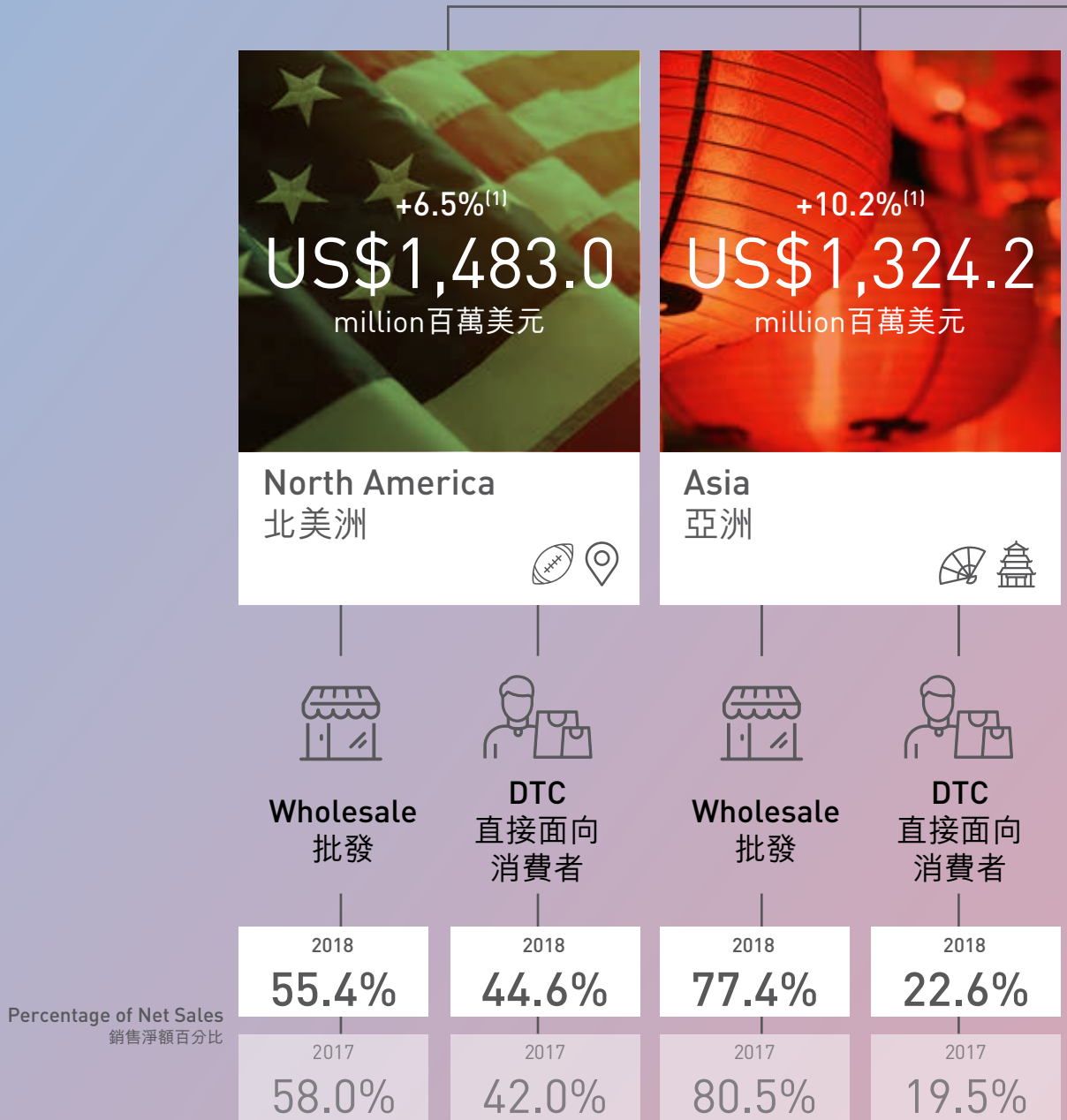
❤️ 💬 #tumi



❤️ 💬 #samsonite

# 2018 NET SALES BY REGION AND BY DISTRIBUTION CHANNELS

## 2018年按地區及分銷渠道劃分的銷售淨額





**Wholesale**  
批發

2018  
**64.0%**

2017  
**66.3%**



**DTC**  
直接面向  
消費者

2018  
**35.9%**

2017  
**33.4%**



**Other**  
其他

2018  
**0.1%**

2017  
**0.3%**



**Europe**  
歐洲



**Latin America**  
拉丁美洲



**Corporate**  
企業



**Wholesale**  
批發

2018  
**59.8%**

2017  
**61.7%**



**DTC**  
直接面向  
消費者

2018  
**40.2%**

2017  
**38.3%**



**Wholesale**  
批發

2018  
**56.9%**

2017  
**56.8%**



**DTC**  
直接面向  
消費者

2018  
**43.1%**

2017  
**43.2%**

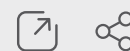
Note 註釋

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





✓ #samsonite



The Group sells products through two primary distribution channels: wholesale and direct-to-consumer ("DTC"). The following table sets forth a breakdown of net sales by distribution channel for the years ended December 31, 2018 and December 31, 2017, 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（「DTC」）。下表載列截至2018年12月31日及2017年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2018 vs 2017 2018年與2017年比較	
	2018		2017			
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Wholesale 批發	2,432.0	64.0%	2,314.3	66.3%	5.1%	4.7%
DTC <sup>(1)</sup>	1,361.5	35.9%	1,167.5	33.4%	16.6%	16.5%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	3.5	0.1%	9.1	0.3%	(61.5)%	(61.5)%
<b>Net sales 銷售淨額</b>	<b>3,797.0</b>	<b>100.0%</b>	<b>3,490.9</b>	<b>100.0%</b>	<b>8.8%</b>	<b>8.4%</b>

Notes 註釋

- [1] DTC, or direct-to-consumer, includes bricks-and-mortar retail and e-commerce sites owned and operated by the Group. DTC(或直接面向消費者)包括本集團擁有及運營的實體零售和電子商貿網站。
- [2] "Other" primarily consists of licensing revenue. 「其他」一欄主要包括授權收入。
- [3] Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Net sales in the wholesale channel increased by US\$117.7 million, or 5.1% (+4.7% constant currency), during 2018 compared to 2017. Total DTC net sales increased by US\$194.0 million, or 16.6% (+16.5% constant currency), to US\$1,361.5 million (representing 35.9% of net sales) for the year ended December 31, 2018 from US\$1,167.5 million (representing 33.4% of net sales) for the year ended December 31, 2017. Excluding the contribution from eBags, total DTC net sales increased by US\$153.2 million, or 14.5% (+14.4% constant currency).

The increase in DTC net sales during the year ended December 31, 2018 was driven by growth in the Group's sales through DTC e-commerce, including the impact from the eBags acquisition in May 2017, as well as by growth in retail store sales. Net sales in the DTC retail channel during 2018 increased by US\$103.0 million, or 11.7% (+11.6% constant currency), compared to the previous year, primarily due to the addition of 84 net new company-operated

2018年批發渠道的銷售淨額較2017年增長117.7百萬美元或5.1%(按不變匯率基準計算則增長4.7%)。DTC總銷售淨額由截至2017年12月31日止年度的1,167.5百萬美元(佔銷售淨額的33.4%)增加194.0百萬美元或16.6%(按不變匯率基準計算則增長16.5%)至截至2018年12月31日止年度的1,361.5百萬美元(佔銷售淨額的35.9%)。撇除eBags的貢獻，DTC總銷售淨額增長153.2百萬美元或14.5%(按不變匯率基準計算則增長14.4%)。

截至2018年12月31日止年度DTC銷售淨額增長乃受本集團DTC電子商貿銷售增長(包括2017年5月eBags收購的影響)及零售店銷售增長所帶動。於2018年，DTC零售渠道的銷售淨額較去年增加



Wholesale  
批發



Retail  
零售



DTC e-commerce  
直接面向消費者的電子商貿

retail stores during 2018 and the contributions from 127 net new retail stores added during 2017. On a same store, constant currency basis, retail net sales increased by 3.2% year-on-year. This was driven by constant currency same store net sales growth of 6.6%, 3.5%, 1.9% and 0.5% in Asia, Europe, North America and Latin America, respectively. The Group's same store analysis includes existing company-operated retail stores which have been open for at least 12 months before the end of the relevant financial period.

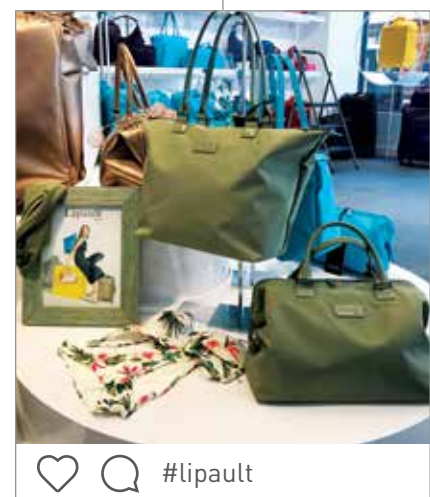
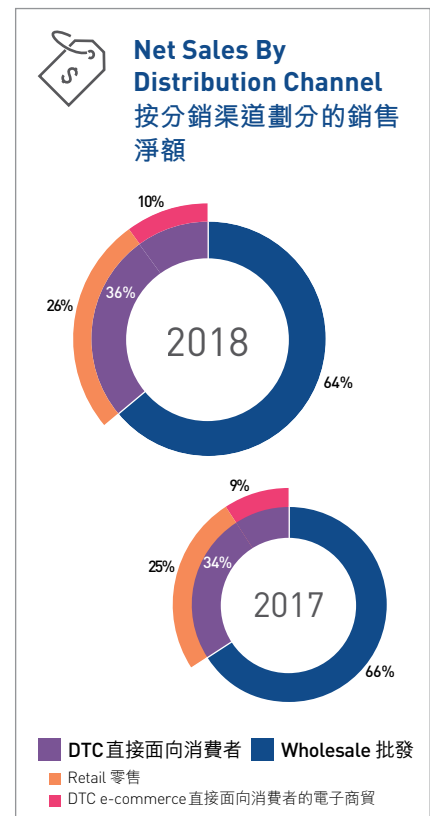
Total DTC e-commerce net sales, including net sales of US\$154.9 million through eBags, which was acquired on May 5, 2017, increased by US\$91.0 million, or 31.6% (+31.3% constant currency), to US\$378.8 million (representing 10.0% of net sales) for 2018 from US\$287.7 million (representing 8.2% of net sales) for 2017. Excluding the contribution from eBags, total DTC e-commerce net sales increased by US\$50.2 million, or 28.9% (+28.4% constant currency). The 16.6% (+16.5% constant currency) year-on-year net sales increase in the DTC channel reflects the Group's strategy of investing resources to support the growth of its DTC e-commerce business and targeted expansion of its bricks-and-mortar retail business.

During the year ended December 31, 2018, US\$580.8 million, or 15.3%, of the Group's net sales were derived from e-commerce (comprising US\$378.8 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$202.1 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$92.8 million, or 19.0% (+18.5% constant currency), compared to the year ended December 31, 2017, when e-commerce comprised US\$488.0 million, or 14.0%, of the Group's net sales.

103.0 百萬美元或 11.7% (按不變匯率基準計算則增長 11.6%)，主要受 2018 年淨增設 84 家新自營零售店以及來自於 2017 年淨增設的 127 家新零售店的貢獻所推動。按同店不變匯率基準計算，零售銷售淨額按年增長 3.2%。此乃受亞洲、歐洲、北美洲及拉丁美洲按不變匯率基準計算的同店銷售淨額分別增長 6.6%、3.5%、1.9% 及 0.5% 所帶動。本集團的同店分析包括於有關財務期間完結前已營業最少 12 個月的現有自營零售店。

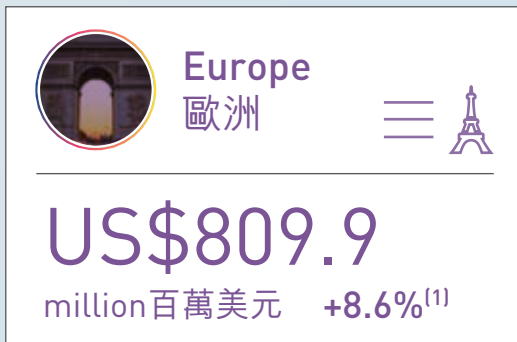
DTC 電子商貿的總銷售淨額 (包括透過於 2017 年 5 月 5 日收購的 eBags 所錄得的銷售淨額 154.9 百萬美元) 由 2017 年的 287.7 百萬美元 (佔銷售淨額的 8.2%) 增長 91.0 百萬美元或 31.6% (按不變匯率基準計算則增長 31.3%) 至 2018 年的 378.8 百萬美元 (佔銷售淨額的 10.0%)。撇除 eBags 的貢獻，DTC 電子商貿業務的總銷售淨額增長 50.2 百萬美元或 28.9% (按不變匯率基準計算則增長 28.4%)。DTC 渠道的銷售淨額按年增長 16.6% (按不變匯率基準計算則增長 16.5%)，體現本集團投放資源以支援其 DTC 電子商貿業務及有針對性地擴張實體零售業務的策略。

截至 2018 年 12 月 31 日止年度，本集團銷售淨額中 580.8 百萬美元或 15.3% 乃來自電子商貿 (包括來自本集團 DTC 電子商貿網站的銷售淨額 378.8 百萬美元 (計入 DTC 渠道內) 以及向網上零售商銷售的銷售淨額 202.1 百萬美元 (計入批發渠道內)，較截至 2017 年 12 月 31 日止年度按年增長 92.8 百萬美元或 19.0% (按不變匯率基準計算則增長 18.5%)，而當時電子商貿則佔本集團銷售淨額 488.0 百萬美元或 14.0%。

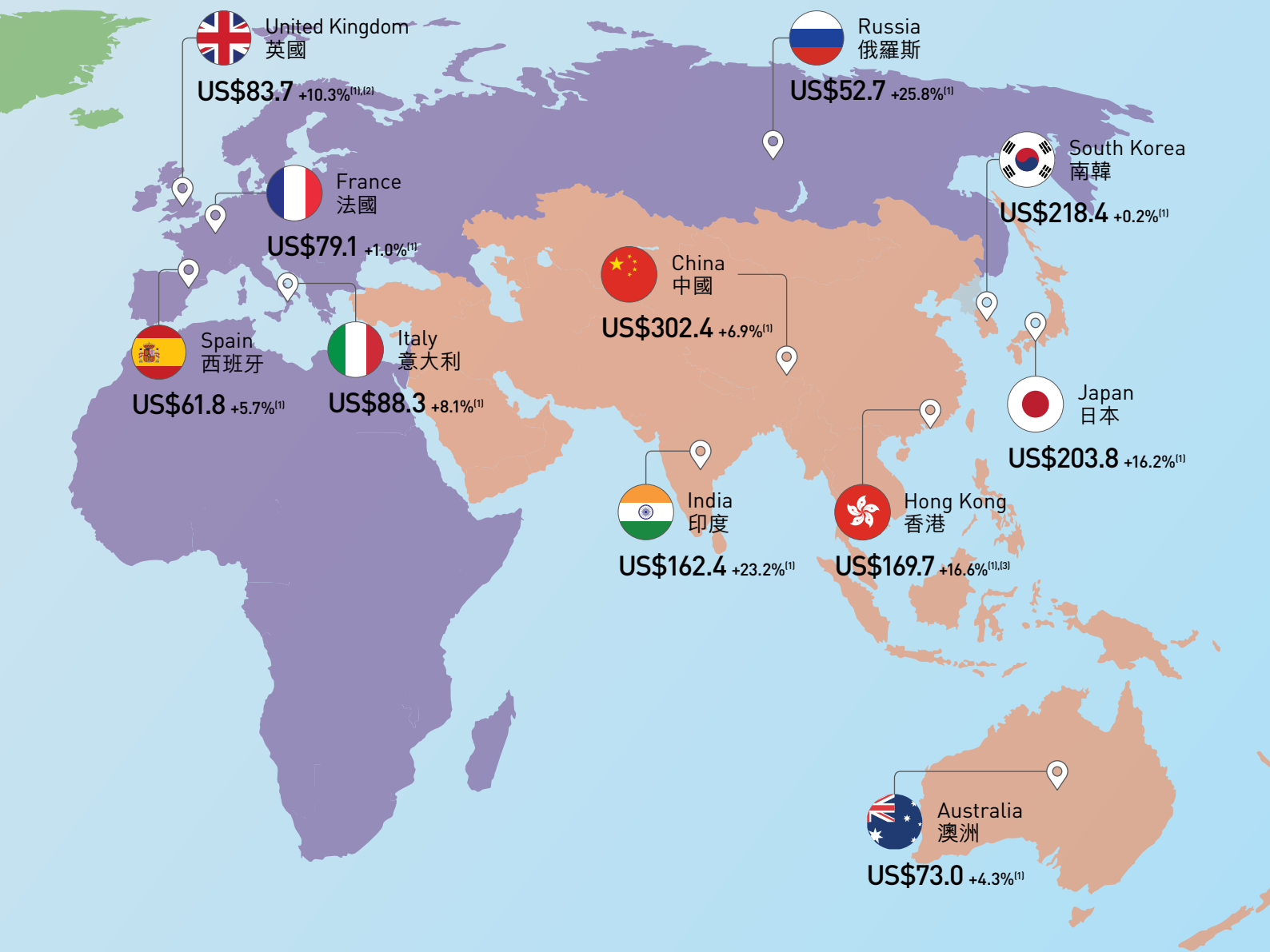


# 2018 WORLD WIDE NET SALES

## 2018年 全球銷售淨額







Notes 註釋

- (1) Excluding foreign currency effects.  
撇除匯兌影響。
- (2) Net sales reported for the United Kingdom include net sales made in Ireland.  
英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (3) Net sales reported for Hong Kong include net sales made in Macau as well as sales to *Tumi* distributors in certain other Asian markets.  
香港錄得的銷售淨額包括於澳門錄得的銷售淨額及向若干其他亞洲市場 *Tumi* 分銷商作出的銷售。

# REGIONS 地區



North America  
北美洲

The Group's net sales in North America increased by US\$90.6 million, or 6.5% (+6.5% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017 driven by the inclusion of eBags for the full year of 2018 and organic growth of the *Samsonite*, *Tumi*, *American Tourister* and *Speck* brands. Net sales through the eBags e-commerce business amounted to US\$154.9 million for the year ended December 31, 2018 compared to US\$114.1 million for the period from May 5, 2017, the date of acquisition, through December 31, 2017. Excluding the contribution from eBags in North America, net sales increased by US\$49.8 million, or 3.9% (+3.9% constant currency).

## Brands

For the year ended December 31, 2018, net sales of the *Samsonite* brand in North America increased by US\$13.5 million, or 2.5% (+2.5% constant currency), compared to the previous year. Net sales of the *Tumi* brand during 2018 increased by US\$16.5 million, or 4.0% (+4.0% constant currency), compared to the previous year driven by sales growth in the DTC channel, partially offset by the Group's successful efforts to identify and stop sales to trans-shippers who were selling *Tumi* products to unauthorized distributors in Asia in 2018. Excluding the effect of discontinuing US\$6.2 million in year-on-year sales to trans-shippers, *Tumi* brand net sales increased by US\$22.6 million, or 5.5% (+5.6% constant currency), for the year ended December 31, 2018 compared to the previous year.

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

+6.5%<sup>(1)</sup>

2018	US\$1,483.0
2017	US\$1,392.4

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

本集團截至2018年12月31日止年度在北美洲的銷售淨額較截至2017年12月31日止年度增長90.6百萬美元或6.5%(按不變匯率基準計算則增長6.5%)，此乃受eBags於2018年度全面入賬以及新秀麗、Tumi、American Tourister及Speck品牌的自然增長所帶動。截至2018年12月31日止年度，透過eBags電子商貿業務所錄得的銷售淨額達154.9百萬美元，而自2017年5月5日(收購日期)起直至2017年12月31日止期間則為114.1百萬美元。撇除eBags的貢獻，北美洲的銷售淨額增長49.8百萬美元或3.9%(按不變匯率基準計算則增長3.9%)。

## 品牌

新秀麗品牌截至2018年12月31日止年度的北美洲銷售淨額較去年增加13.5百萬美元或2.5%(按不變匯率基準計算則增長2.5%)。Tumi品牌於2018年的銷售淨額較去年增加16.5百萬美元或4.0%(按不變匯率基準計算則增長4.0%)，此乃受DTC渠道的銷售額增長所帶動，惟部分被2018年因本集團成功識別並終止向平行出口商作出銷售所抵銷(該等平行出口商向未經授權的亞洲分銷商銷售Tumi產品)。撇除終止向平行出口商作出銷售的6.2百萬美元年度影響，Tumi品牌截至2018年12月31日止年度的銷售淨額較去年增加22.6百萬美元或5.5%(按不變匯率基準計算則增長5.6%)。



♡ 💬 #gregory

Net sales of the *American Tourister* brand during 2018 increased by US\$14.4 million, or 16.1% (+16.1% constant currency), compared to 2017 driven by new product launches and targeted advertising. Net sales of the *Speck* brand for the year ended December 31, 2018 increased by US\$12.8 million, or 9.0% (+9.0% constant currency), compared to the previous year due to new product launches in conjunction with new electronic device introductions. Net sales of products sold under the *eBags* brand amounted to US\$40.3 million for the year ended December 31, 2018, compared to US\$26.4 million for the period from May 5, 2017, the date of acquisition, through December 31, 2017.

### Product Categories

Net sales in the travel product category in North America increased by US\$31.2 million, or 3.9% (+3.9% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017. Total non-travel category net sales in North America increased by US\$59.4 million, or 10.1% (+10.2% constant currency), to US\$644.8 million (representing 43.5% of North America's net sales) for the year ended December 31, 2018 from US\$585.4 million (representing 42.0% of North America's net sales) for the year ended December 31, 2017, driven by the inclusion of eBags for the full year of 2018. Net sales of business products during 2018 increased by US\$20.0 million, or 8.3% (+8.3% constant currency), compared to the previous year. Net sales of casual products increased by US\$7.6 million, or 5.5% (+5.5% constant currency), year-on-year. Net sales of accessories products increased by US\$29.0 million, or 14.3% (+14.3% constant currency).



*American Tourister* 品牌於2018年的銷售淨額較2017年增加14.4百萬美元或16.1% (按不變匯率基準計算則增長16.1%)，此乃受推出新產品及有針對性廣告推動所致。*Speck* 品牌截至2018年12月31日止年度的銷售淨額較去年增加12.8百萬美元或9.0% (按不變匯率基準計算則增長9.0%)，此乃由於配合新款電子設備上市同時推出新產品所致。截至2018年12月31日止年度，*eBags* 品牌旗下產品的銷售淨額達40.3百萬美元，而自2017年5月5日(收購日期)至2017年12月31日止期間則為26.4百萬美元。



### 產品類別

旅遊產品類別截至2018年12月31日止年度在北美洲的銷售淨額較截至2017年12月31日止年度增加31.2百萬美元或3.9% (按不變匯率基準計算則增長3.9%)。受eBags於2018年度全面入賬所帶動，非旅遊類別在北美洲的總銷售淨額由截至2017年12月31日止年度的585.4百萬美元(佔北美洲銷售淨額的42.0%)增加59.4百萬美元或10.1% (按不變匯率基準計算則增長10.2%)至截至2018年12月31日止年度的644.8百萬美元(佔北美洲銷售淨額的43.5%)。商務產品於2018年的銷售淨額較去年增加20.0百萬美元或8.3% (按不變匯率基準計算則增長8.3%)。休閒產品的銷售淨額按年增加7.6百萬美元或5.5% (按不變匯率基準計算則增長5.5%)。配件產品的銷售淨額增加29.0百萬美元或14.3% (按不變匯率基準計算則增長14.3%)。



## Distribution Channels

Net sales in the wholesale channel in North America increased by US\$14.6 million, or 1.8% (+1.8% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017. Total DTC net sales increased by US\$76.0 million, or 13.0% (+13.0% constant currency), year-on-year due in part to the acquisition of eBags in May 2017. The increase in DTC net sales during 2018 was driven by growth in DTC e-commerce, including the acquisition of eBags in May 2017, as well as by growth in retail store sales. Excluding the contribution from eBags, total DTC net sales increased by US\$35.2 million, or 7.5% (+7.5% constant currency), due to same store net sales growth, the Group's focus on expanding its online presence and targeted new retail store openings.

Net sales in the DTC retail channel during 2018 increased by US\$22.5 million, or 5.8% (+5.9% constant currency), compared to the previous year, primarily due to the addition of 11 net new company-operated retail stores during 2018 and the contributions from 12 net new retail stores added during 2017. Additionally, there was a 1.9% increase in same store net sales, on a constant currency basis. 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.

Total DTC e-commerce net sales, including net sales of US\$154.9 million through eBags, increased by US\$53.5 million, or 26.9% (+26.9% constant currency), to US\$251.9 million for 2018 from US\$198.5 million for 2017, which included net sales of US\$114.1 million through eBags for the period from May 5, 2017, the date of its acquisition, to December 31, 2017. Excluding the contribution from eBags, total DTC e-commerce net sales increased by US\$12.7 million, or 15.1% (+15.1% constant currency).

During the year ended December 31, 2018, US\$336.7 million, or 22.7%, of North America's net sales were derived from e-commerce (comprising US\$251.9 million of net sales from North America's DTC e-commerce business, which are included within the DTC channel, and US\$84.7 million of net sales to e-retailers, which are included within the wholesale channel). For the year ended December 31, 2017, US\$291.3 million, or 20.9%, of North America's net sales were derived from e-commerce (comprising US\$198.5 million of net sales from North America's DTC e-commerce business and US\$92.8 million of net sales to e-retailers). This represented an increase of US\$45.4 million, or 15.6% (+15.5% constant currency).



## 分銷渠道

批發渠道截至2018年12月31日止年度在北美洲的銷售淨額較截至2017年12月31日止年度增加14.6百萬美元或1.8%(按不變匯率基準計算則增長1.8%)。DTC的總銷售淨額按年增加76.0百萬美元或13.0%(按不變匯率基準計算則增長13.0%)，部分是由於2017年5月收購eBags。2018年DTC銷售淨額受到DTC電子商貿增長(包括於2017年5月收購的eBags)及零售店銷售增長的推動。撇除來自eBags的貢獻，DTC總銷售淨額增加35.2百萬美元或7.5%(按不變匯率基準計算則增長7.5%)，乃因同店銷售淨額增長、本集團專注擴大在線業務及有針對性地開設新零售店所致。

於2018年，DTC零售渠道的銷售淨額較去年增長22.5百萬美元或5.8%(按不變匯率基準計算則增長5.9%)，主要由於2018年淨增設11家新自營零售店以及來自於2017年淨增設的12家新零售店所帶來的貢獻。此外，按不變匯率基準計算，同店銷售淨額增長1.9%。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。

DTC電子商貿的總銷售淨額(包括透過eBags的銷售淨額154.9百萬美元)由2017年的198.5百萬美元(包括自2017年5月5日(收購日期)至2017年12月31日止期間透過eBags的銷售淨額114.1百萬美元)增加53.5百萬美元或26.9%(按不變匯率基準計算則增長26.9%)至2018年的251.9百萬美元。撇除eBags的貢獻，DTC電子商貿的總銷售淨額增加12.7百萬美元或15.1%(按不變匯率基準計算則增長15.1%)。

截至2018年12月31日止年度，北美洲銷售淨額中的336.7百萬美元或22.7%來自電子商貿(包括來自北美洲DTC電子商貿業務的銷售淨額251.9百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額84.7百萬美元(計入批發渠道內))。截至2017年12月31日止年度，北美洲銷售淨額中的291.3百萬美元或20.9%來自電子商貿(包括來自北美洲DTC電子商貿業務的銷售淨額198.5百萬美元以及向網上零售商銷售的銷售淨額92.8百萬美元)。這意味著增長達45.4百萬美元或15.6%(按不變匯率基準計算則增長15.5%)。

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

+8.8%<sup>(1)</sup>

2018 US\$242.4

2017 US\$222.9

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



## Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the years ended December 31, 2018 and December 31, 2017, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2018年12月31日及2017年12月31日止年度按地域位置劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2018 vs 2017 2018年與2017年比較	
	2018		2017		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
United States 美國	1,412.6	95.3%	1,325.5	95.2%	6.6%	6.6%
Canada 加拿大	70.4	4.7%	66.9	4.8%	5.2%	5.2%
Net sales 銷售淨額	1,483.0	100.0%	1,392.4	100.0%	6.5%	6.5%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

For the year ended December 31, 2018, net sales in the United States increased by US\$87.1 million, or 6.6%, year-on-year driven by the full-year contribution of the eBags business, which was acquired in May 2017, and organic growth. Excluding the contribution from eBags, net sales in the United States increased by US\$46.4 million, or 3.8%, driven primarily by the Tumi, Samsonite, American Tourister and Speck brands. Net sales in Canada increased by 5.2% (+5.2% constant currency), year-on-year driven by the wholesale channel.

截至2018年12月31日止年度，美國銷售淨額按年增長87.1百萬美元或6.6%，乃由於全年eBags業務（於2017年5月收購）的貢獻及自然增長。撇除eBags的貢獻，美國銷售淨額增長46.4百萬美元或3.8%，乃主要受Tumi、新秀麗、American Tourister及Speck品牌所帶動。受批發渠道所帶動，加拿大銷售淨額按年增加5.2%（按不變匯率基準計算則增長5.2%）。



## Asia 亞洲



The Group's net sales in Asia increased by US\$128.0 million, or 10.7% (+10.2% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017 driven by the *Tumi*, *American Tourister*, *Samsonite* and *Kamiliant* brands.

### Brands

For the year ended December 31, 2018, net sales of the *Samsonite* brand in Asia increased by US\$16.8 million, or 3.1% (+2.1% constant currency), compared to the previous year. Net sales of the *Tumi* brand during 2018 increased by US\$53.2 million, or 30.2% (+29.5% constant currency), due in part to the full-year contribution from having taken direct control of *Tumi* distribution in certain Asian markets during 2017, as well as the further successful penetration of the brand throughout key markets in Asia. Net sales of the *American Tourister* brand during 2018 increased by US\$31.9 million, or 8.7% (+8.9% constant currency), compared to 2017, as a result of the increase in marketing support for the brand. Net sales of the *High Sierra* brand increased by US\$4.2 million, or 34.6% (+35.3% constant currency). Net sales of the *Kamiliant* brand increased by US\$15.7 million, or 41.8% (+44.1% constant currency), as the brand continued to gain market share from other entry-level brands in the region.

Asia Net Sales (US\$m)  
亞洲銷售淨額(百萬美元)

+10.2%<sup>(1)</sup>

2018	US\$1,324.2
2017	US\$1,196.2

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

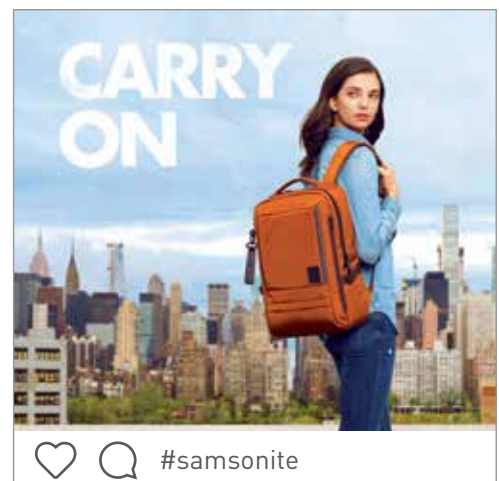
在 *Tumi*、*American Tourister*、*新秀麗* 及 *Kamiliant* 品牌的推動下，本集團截至 2018 年 12 月 31 日止年度的亞洲銷售淨額較截至 2017 年 12 月 31 日止年度增加 128.0 百萬美元或 10.7% (按不變匯率基準計算則增長 10.2%)。

### 品牌

*新秀麗* 品牌截至 2018 年 12 月 31 日止年度的亞洲銷售淨額較去年增加 16.8 百萬美元或 3.1% (按不變匯率基準計算則增長 2.1%)。部分由於 2017 年收回 *Tumi* 於若干亞洲市場分銷業務的直接控制權全面入賬，加上進一步成功滲透亞洲各主要市場，*Tumi* 品牌於 2018 年的銷售淨額較去年增加 53.2 百萬美元或 30.2% (按不變匯率基準計算則增長 29.5%)。由於品牌市場營銷力度有所加強，*American Tourister* 品牌於 2018 年的銷售淨額較 2017 年增加 31.9 百萬美元或 8.7% (按不變匯率基準計算則增長 8.9%)。*High Sierra* 品牌的銷售淨額增加 4.2 百萬美元或 34.6% (按不變匯率基準計算則增長 35.3%)。*Kamiliant* 品牌的銷售淨額增加 15.7 百萬美元或 41.8% (按不變匯率基準計算則增長 44.1%)，乃因該品牌於區內持續取得其他入門品牌的市場份額。

### 產品類別

由於 *Tumi*、*American Tourister*、*新秀麗* 及 *Kamiliant* 品牌的銷售額增加，亞洲旅遊產品類別截至 2018 年 12 月 31 日止年度的銷售淨額較去年增加 60.3 百萬美元或 8.2% (按不變匯率基準計算則增長 7.9%)。亞洲非旅遊類別的總銷售淨額由截至 2017







## Product Categories

Net sales in the travel product category in Asia increased by US\$60.3 million, or 8.2% (+7.9% constant currency), for the year ended December 31, 2018 compared to the previous year due to increased sales of the *Tumi*, *American Tourister*, *Samsonite* and *Kamiliant* brands. Total non-travel category net sales in Asia increased by US\$67.7 million, or 14.8% (+13.9% constant currency), to US\$525.7 million (representing 39.7% of Asia's net sales) for the year ended December 31, 2018 from US\$458.0 million (representing 38.3% of Asia's net sales) for the year ended December 31, 2017. Net sales of business products increased by US\$47.6 million, or 19.8% (+18.5% constant currency), year-on-year. Net sales of casual products increased by US\$21.8 million, or 14.5% (+13.8% constant currency), year-on-year. Net sales of accessories products increased by US\$5.6 million, or 12.3% (+11.6% constant currency).

## Distribution Channels

Net sales in the wholesale channel in Asia increased by US\$62.2 million, or 6.5% (+6.1% constant currency), for 2018 compared to the previous year. Total DTC net sales increased by US\$65.8 million, or 28.2% (+27.2% constant currency), year-on-year. The increase in DTC net sales during 2018 was driven by strong growth in DTC e-commerce and in the DTC retail channel.

Net sales in the DTC retail channel during 2018 increased by US\$39.9 million, or 22.6% (+21.8% constant currency), compared to the same period in the previous year, primarily due to the addition of 12 net new company-operated retail stores during 2018 and contributions from 54 net new retail stores added during 2017 including those retail stores that were acquired in conjunction with taking direct control of *Tumi* distribution in certain markets in Asia during 2017, as well as a 6.6% increase in same store net sales, on a constant currency basis. 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. Total DTC e-commerce net sales increased by US\$25.9 million, or 45.8% (+44.3% constant currency), to US\$82.4 million for the year ended December 31, 2018 from US\$56.5 million for the year ended December 31, 2017.

During the year ended December 31, 2018, US\$146.8 million, or 11.1%, of Asia's net sales were derived from e-commerce (comprising US\$82.4 million of net sales from Asia's DTC e-commerce business, which are included within the DTC channel, and US\$64.4 million of net sales to e-retailers, which are included within the wholesale channel). For the year ended December 31, 2017, US\$115.4 million, or 9.6%, of Asia's net sales were derived from e-commerce (comprising US\$56.5 million of net sales from Asia's DTC e-commerce business and US\$58.9 million of net sales to e-retailers). This represented an increase of US\$31.4 million, or 27.3% (+26.7% constant currency).

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

+11.2%<sup>(1)</sup>

2018	US\$292.0
2017	US\$262.2

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

年 12 月 31 日止年度的 458.0 百萬美元 (佔亞洲銷售淨額的 38.3%) 增加 67.7 百萬美元或 14.8% (按不變匯率基準計算則增長 13.9%) 至截至 2018 年 12 月 31 日止年度的 525.7 百萬美元 (佔亞洲銷售淨額的 39.7%)。商務產品的銷售淨額按年增長 47.6 百萬美元或 19.8% (按不變匯率基準計算則增長 18.5%)。休閒產品的銷售淨額按年增長 21.8 百萬美元或 14.5% (按不變匯率基準計算則增長 13.8%)。配件產品的銷售淨額增加 5.6 百萬美元或 12.3% (按不變匯率基準計算則增長 11.6%)。

## 分銷渠道

亞洲批發渠道於 2018 年的銷售淨額較去年增加 62.2 百萬美元或 6.5% (按不變匯率基準計算則增長 6.1%)。DTC 總銷售淨額按年增長 65.8 百萬美元或 28.2% (按不變匯率基準計算則增長 27.2%)。2018 年 DTC 銷售淨額增長乃受 DTC 電子商貿及 DTC 零售渠道的強勁增長所帶動。

於 2018 年，DTC 零售渠道的銷售淨額較去年增長 39.9 百萬美元或 22.6% (按不變匯率基準計算則增長 21.8%)，主要由於 2018 年淨增設 12 家新自營零售店及 54 家於 2017 年淨增設的新零售店 (包括於 2017 年收回 *Tumi* 於若干亞洲市場分銷業務的直接控制權時所收購的零售店) 的貢獻，以及同店銷售淨額增長 6.6% (按不變匯率基準計算)。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。DTC 電子商貿的總銷售淨額由截至 2017 年 12 月 31 日止年度的 56.5 百萬美元增加 25.9 百萬美元或 45.8% (按不變匯率基準計算則增長 44.3%) 至截至 2018 年 12 月 31 日止年度的 82.4 百萬美元。

截至 2018 年 12 月 31 日止年度，亞洲銷售淨額中的 146.8 百萬美元或 11.1% 來自電子商貿 (包括來自亞洲 DTC 電子商貿業務的銷售淨額 82.4 百萬美元 (計入 DTC 渠道內) 以及向網上零售商銷售的銷售淨額 64.4 百萬美元 (計入批發渠道內))。截至 2017 年 12 月 31 日止年度，亞洲銷售淨額中的 115.4 百萬美元或 9.6% 來自電子商貿 (包括來自亞洲 DTC 電子商貿業務的銷售淨額 56.5 百萬美元以及向網上零售商銷售的銷售淨額 58.9 百萬美元)。這意味著增長達 31.4 百萬美元或 27.3% (按不變匯率基準計算則增長 26.7%)。

## Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the years ended December 31, 2018 and December 31, 2017, both in absolute terms and as a percentage of total regional net sales.

## 國家/地區

下表載列截至2018年12月31日及2017年12月31日止年度按地域位置劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2018 vs 2017 2018年與2017年比較	
	2018		2017			
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
China 中國	302.4	22.8%	276.9	23.1%	9.2%	6.9%
South Korea 南韓	218.4	16.5%	211.6	17.7%	3.2%	0.2%
Japan 日本	203.8	15.4%	172.9	14.5%	17.9%	16.2%
Hong Kong <sup>(2)</sup> 香港 <sup>(2)</sup>	169.7	12.8%	145.9	12.2%	16.3%	16.6%
India 印度	162.4	12.3%	138.2	11.6%	17.5%	23.2%
Australia 澳洲	73.0	5.5%	71.9	6.0%	1.5%	4.3%
Other 其他	194.5	14.7%	178.8	14.9%	8.8%	8.4%
Net sales 銷售淨額	1,324.2	100.0%	1,196.2	100.0%	10.7%	10.2%

### Notes 註釋

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

Net sales in China increased by 9.2% (+6.9% constant currency) year-on-year driven by increased sales of the *American Tourister* and *Kamiliant* brands, as well as the full-year impact of the Group assuming direct control of the distribution of the *Tumi* brand in China on April 1, 2017. Net sales in South Korea increased by 3.2% (+0.2% constant currency) year-on-year. Japan experienced strong net sales growth of 17.9% (+16.2% constant currency), year-on-year driven by the *Tumi*, *Samsonite* and *American Tourister* brands. Net sales in Hong Kong increased by 16.3% (+16.6% constant currency), year-on-year driven by increased net sales of the *Tumi* (which included sales to *Tumi* distributors in certain other Asian markets), *Samsonite* and *American Tourister* brands. Net sales in India increased by 17.5% (+23.2% constant currency), for the year ended December 31, 2018 compared to the previous year driven by the *American Tourister*, *Kamiliant* and *Samsonite* brands. Australia reported net sales growth of 1.5% (+4.3% constant currency), driven by increased sales of the *Samsonite* and *American Tourister* brands.

中國銷售淨額按年增長9.2% (按不變匯率基準計算則增長6.9%)，乃受 *American Tourister* 及 *Kamiliant* 品牌銷售額增長以及本集團於2017年4月1日收回 *Tumi* 品牌於中國的分銷業務的直接控制權的全年影響所帶動。南韓銷售淨額按年增長3.2% (按不變匯率基準計算則增長0.2%)。受 *Tumi*、新秀丽及 *American Tourister* 品牌帶動，日本銷售淨額按年大幅增長17.9% (按不變匯率基準計算則增長16.2%)。受 *Tumi* (包括向若干其他亞洲市場的 *Tumi* 分銷商所作出的銷售)、新秀丽及 *American Tourister* 品牌銷售淨額增加所帶動，香港銷售淨額按年增長16.3% (按不變匯率基準計算則增長16.6%)。受 *American Tourister*、*Kamiliant* 及新秀丽品牌帶動，印度截至2018年12月31日止年度的銷售淨額較去年增加17.5% (按不變匯率基準計算則增長23.2%)。受新秀丽及 *American Tourister* 品牌銷售額增長所帶動，澳洲錄得銷售淨額增長1.5% (按不變匯率基準計算則增長4.3%)。



Europe  
歐洲

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

+8.6%<sup>(1)</sup>

2018	US\$809.9
2017	US\$734.8

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

歐洲截至2018年12月31日止年度的銷售淨額較去年增加75.1百萬美元或10.2%(按不變匯率基準計算則增長8.6%)。

品牌

截至2018年12月31日止年度，新秀麗品牌於歐洲的銷售淨額較去年增加22.2百萬美元或4.4%(按不變匯率基準計算則增長3.3%)。Tumi品牌於2018年的銷售淨額較去年增加11.0百萬美元或12.9%(按不變匯率基準計算則增長10.3%)。該地區受加大市場營銷力度支持，令American Tourister品牌於2018年的銷售淨額較2017年增加41.3百萬美元或41.8%(按不變匯率基準計算則增長39.2%)。

Net sales in Europe increased by US\$75.1 million, or 10.2% (+8.6% constant currency), for the year ended December 31, 2018 compared to the previous year.

Brands

For the year ended December 31, 2018, net sales of the *Samsonite* brand in Europe increased by US\$22.2 million, or 4.4% (+3.3% constant currency), compared to the previous year. Net sales of the *Tumi* brand during 2018 increased by US\$11.0 million, or 12.9% (+10.3% constant currency), compared to the previous year. Net sales of the *American Tourister* brand during 2018 increased by US\$41.3 million, or 41.8% (+39.2% constant currency), compared to 2017 backed by increased marketing support for the brand in the region.







#americantourister

## Product Categories

Net sales in the travel product category in Europe increased by US\$46.7 million, or 9.3% (+7.7% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017 driven by the *American Tourister*, *Tumi* and *Samsonite* brands. Total non-travel category net sales in Europe increased by US\$28.5 million, or 12.2% (+10.5% constant currency), year-on-year to US\$262.9 million (representing 32.5% of Europe's net sales) for the year ended December 31, 2018 from US\$234.4 million (representing 31.9% of Europe's net sales) for the previous year. Net sales of business products increased by US\$8.2 million, or 7.1% (+5.6% constant currency), year-on-year driven by the *Tumi* brand. Net sales of casual products increased by US\$2.2 million, or 6.7% (+4.2% constant currency), from increased sales of the *Samsonite* brand. Net sales of accessories products increased by US\$12.5 million, or 18.6% (+16.9% constant currency), year-on-year due to increased sales of women's products.

## Distribution Channels

Net sales in the wholesale channel in Europe increased by US\$30.5 million, or 6.7% (+4.7% constant currency), during 2018 compared to 2017. Total DTC net sales increased by US\$44.6 million, or 15.9% (+15.0% constant currency), year-on-year.

## 產品類別

受 *American Tourister*、*Tumi* 及 *Samsonite* 品牌帶動，旅遊產品類別截至 2018 年 12 月 31 日止年度於歐洲的銷售淨額較截至 2017 年 12 月 31 日止年度增加 46.7 百萬美元或 9.3% (按不變匯率基準計算則增長 7.7%)。非旅遊類別於歐洲的總銷售淨額由去年的 234.4 百萬美元 (佔歐洲銷售淨額的 31.9%) 按年增加 28.5 百萬美元或 12.2% (按不變匯率基準計算則增長 10.5%) 至截至 2018 年 12 月 31 日止年度的 262.9 百萬美元 (佔歐洲銷售淨額的 32.5%)。受 *Tumi* 品牌帶動，商務產品的銷售淨額按年增加 8.2 百萬美元或 7.1% (按不變匯率基準計算則增長 5.6%)。受惠於 *Samsonite* 品牌銷售增加，休閒產品的銷售淨額增加 2.2 百萬美元或 6.7% (按不變匯率基準計算則增長 4.2%)。受惠於女士產品銷售增加，配件產品的銷售淨額按年增加 12.5 百萬美元或 18.6% (按不變匯率基準計算則增長 16.9%)。

## 分銷渠道

批發渠道於 2018 年於歐洲的銷售淨額較 2017 年增加 30.5 百萬美元或 6.7% (按不變匯率基準計算則增長 4.7%)。DTC 總銷售淨額按年增加 44.6 百萬美元或 15.9% (按不變匯率基準計算則增長 15.0%)。

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

-0.6%<sup>(1)</sup>

2018	US\$123.5
2017	US\$124.0

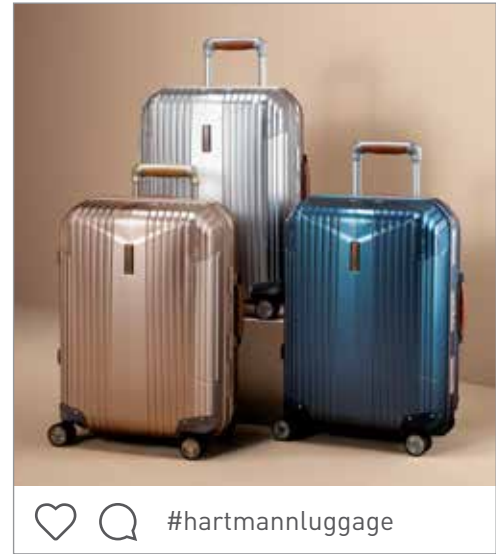
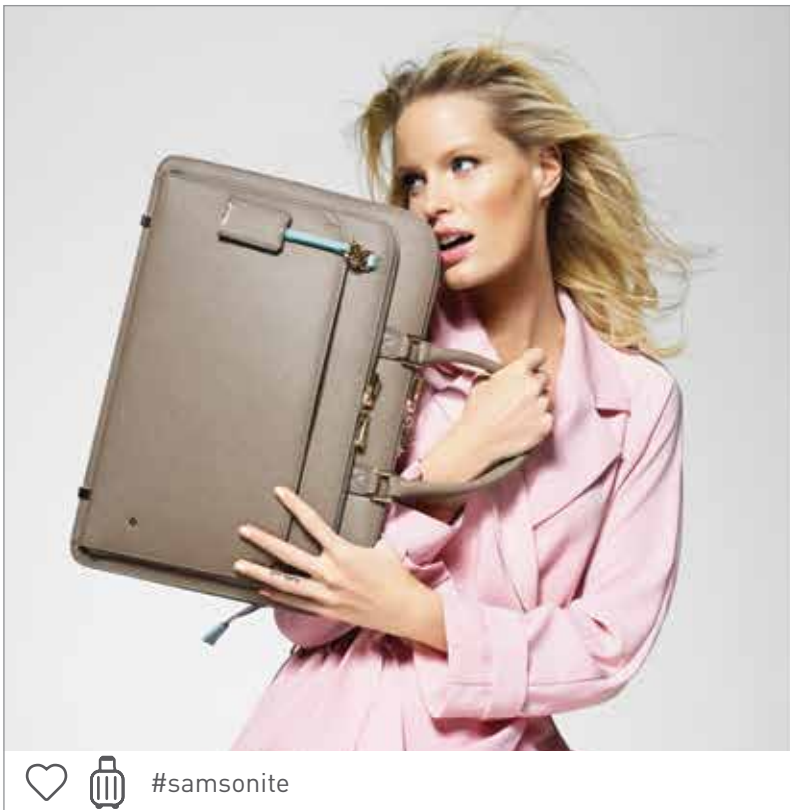
<sup>(1)</sup> Excluding foreign currency effects. 撇除匯兌影響。



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The increase in DTC net sales during 2018 was driven by growth in DTC e-commerce and by growth in the DTC retail channel. Net sales in the DTC retail channel during 2018 increased by US\$34.4 million, or 13.8% (+13.0% constant currency), compared to 2017, primarily due to the addition of 40 net new company-operated retail stores during 2018 and the contributions from 32 net new retail stores added during 2017. On a same store, constant currency basis, retail net sales increased by 3.5%. 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. Total DTC e-commerce net sales increased by US\$10.2 million, or 32.0% (+30.2% constant currency), to US\$42.2 million for the year ended December 31, 2018 from US\$32.0 million for the year ended December 31, 2017.

During the year ended December 31, 2018, US\$95.1 million, or 11.7%, of Europe's net sales were derived from e-commerce (comprising US\$42.2 million of net sales from Europe's DTC e-commerce business, which are included within the DTC channel, and US\$52.9 million of net sales to e-retailers, which are included within the wholesale channel). For the year ended December 31, 2017, US\$80.5 million, or 11.0%, of Europe's net sales were derived from e-commerce (comprising US\$32.0 million of net sales from Europe's DTC e-commerce business and US\$48.6 million of net sales to e-retailers). This represented an increase of US\$14.5 million, or 18.0% (+15.4% constant currency).



2018年DTC銷售淨額增加乃受到DTC電子商貿及DTC零售渠道增長所推動。於2018年，DTC零售渠道的銷售淨額較2017年增長34.4百萬美元或13.8%（按不變匯率基準計算則增長13.0%），主要由於2018年淨增設40家新自營零售店及於2017年淨增設的32家新零售店的貢獻。按同店不變匯率基準計算，零售銷售淨額增長3.5%。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。DTC電子商貿的總銷售淨額由截至2017年12月31日止年度的32.0百萬美元增加10.2百萬美元或32.0%（按不變匯率基準計算則增長30.2%）至截至2018年12月31日止年度的42.2百萬美元。

截至2018年12月31日止年度，歐洲銷售淨額中的95.1百萬美元或11.7%來自電子商貿（包括來自歐洲DTC電子商貿業務的銷售淨額42.2百萬美元（計入DTC渠道內）以及向網上零售商銷售的銷售淨額52.9百萬美元（計入批發渠道內））。截至2017年12月31日止年度，歐洲銷售淨額中的80.5百萬美元或11.0%來自電子商貿（包括來自歐洲DTC電子商貿業務的銷售淨額32.0百萬美元以及向網上零售商銷售的銷售淨額48.6百萬美元）。這意味著增長達14.5百萬美元或18.0%（按不變匯率基準計算則增長15.4%）。

## Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the years ended December 31, 2018 and December 31, 2017, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2018年12月31日及2017年12月31日止年度按地域位置劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
	2018		2017		2018 vs 2017 2018年與2017年比較	
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(5)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(5)</sup>
Net sales by geographic location <sup>(1),(2)</sup> ; 按地域位置劃分的銷售淨額 <sup>(1),(2)</sup> :						
Belgium <sup>(2),(3)</sup> 比利時 <sup>(2) · (3)</sup>	133.8	16.5%	108.8	14.8%	23.0%	18.8%
Germany <sup>(2)</sup> 德國 <sup>(2)</sup>	117.4	14.5%	124.9	17.0%	(6.0)%	(9.2)%
Italy 意大利	88.3	10.9%	78.6	10.7%	12.3%	8.1%
United Kingdom <sup>(4)</sup> 英國 <sup>(4)</sup>	83.7	10.3%	74.3	10.1%	12.7%	10.3%
France 法國	79.1	9.8%	75.3	10.2%	5.0%	1.0%
Spain 西班牙	61.8	7.6%	56.2	7.7%	9.9%	5.7%
Russia 俄羅斯	52.7	6.5%	45.0	6.1%	17.1%	25.8%
Other 其他	193.1	23.8%	171.7	23.4%	12.5%	14.4%
Net sales 銷售淨額	809.9	100.0%	734.8	100.0%	10.2%	8.6%

### Notes 註釋

- The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- In integrating the Tumi business into the Group's European business, there have been changes made to the legal entity in which sales are being recorded, which has caused country growth rates to not be comparable, most notably in Germany and Belgium. From January 2017 through April 2017, net sales in Germany included all wholesale and e-commerce net sales of the Tumi brand for the European region. From May 2017 through December 2017, Tumi brand net sales through the wholesale channel in Europe were no longer accounted for in Germany but rather were accounted for in Belgium. Beginning in January 2018 these sales are accounted for in the country in which the customer is located.  
在把Tumi業務與本集團歐洲業務整合的過程中，記錄銷售額的法人實體出現變動，導致國家增長率不具有可比性(尤其是德國及比利時)。自2017年1月起至2017年4月止，德國的銷售淨額包括Tumi品牌在歐洲地區的所有批發及電子商貿銷售淨額。自2017年5月至2017年12月止，Tumi品牌透過歐洲批發渠道的銷售淨額不再計入德國，改為計入比利時。自2018年1月起，該等銷售額改為計入客戶所在國家。
- Net sales in Belgium were US\$22.9 million and US\$21.2 million for the years ended December 31, 2018 and December 31, 2017, an increase of US\$1.7 million, or 8.0%, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.  
截至2018年12月31日及2017年12月31日止年度，比利時的銷售淨額分別為22.9百萬美元及21.2百萬美元，增長1.7百萬美元或8.0%。餘下的銷售額包括直接發貨予其他歐洲國家的分銷商、客戶及代理商(包括電子商貿)。
- Net sales reported for the United Kingdom include net sales made in Ireland.  
英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Nearly all countries within the European region achieved net sales growth during the year ended December 31, 2018 compared to the previous year, including the United Kingdom (+12.7%; +10.3% constant currency), Italy (+12.3%; +8.1% constant currency), Spain (+9.9%; +5.7% constant currency) and France (+5.0%; +1.0% constant currency). The Group continued to experience year-on-year net sales growth in the emerging markets of Russia (+17.1%; +25.8% constant currency) and Turkey (-1.4%; +30.0% constant currency). Net sales reported for Belgium and Germany in 2018 were not comparable with the prior year due to changes in the legal entity in which certain sales are being recorded.

截至2018年12月31日止年度，歐洲區內幾乎所有國家均較去年錄得銷售淨額增長，包括英國(增長12.7%；按不變匯率基準計算則增長10.3%)、意大利(增長12.3%；按不變匯率基準計算則增長8.1%)、西班牙(增長9.9%；按不變匯率基準計算則增長5.7%)及法國(增長5.0%；按不變匯率基準計算則增長1.0%)。本集團於新興市場繼續錄得按年銷售淨額增長，包括俄羅斯(增長17.1%；按不變匯率基準計算則增長25.8%)及土耳其(減少1.4%；按不變匯率基準計算則增長30.0%)。由於記錄部分銷售額的法人實體出現變動，故比利時及德國於2018年錄得的銷售淨額與去年不具有可比性。





## Latin America 拉丁美洲



The Group's net sales in Latin America increased by US\$18.0 million, or 11.3% (+15.5% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017.

### Brands

For the year ended December 31, 2018, net sales of the *Samsonite* brand in Latin America increased by US\$5.2 million, or 7.6% (+16.0% constant currency), compared to the previous year. Net sales of the *American Tourister* brand during 2018 increased by US\$7.1 million, or 42.8% (+51.1% constant currency), compared to 2017 as the Group continued to expand the geographic scope of distribution of the brand in Latin America. Net sales of the local brand *Xtrem* during 2018 increased by US\$2.7 million, or 8.8% (+8.2% constant currency), compared to 2017. In 2018, the Group began directly distributing the *Tumi* brand in certain markets of Latin America that were previously served by third party distributors, generating US\$3.4 million in net sales of the *Tumi* brand in 2018.

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

+15.5%<sup>(1)</sup>

2018	US\$176.4
2017	US\$158.5

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

本集團截至2018年12月31日止年度在拉丁美洲的銷售淨額較截至2017年12月31日止年度增長18.0百萬美元或11.3%(按不變匯率基準計算則增長15.5%)。

### 品牌

截至2018年12月31日止年度，新秀麗品牌於拉丁美洲的銷售淨額較去年增長5.2百萬美元或7.6%(按不變匯率基準計算則增長16.0%)。因本集團持續擴展 *American Tourister* 品牌於拉丁美洲的分銷地域範圍，故該品牌於2018年的銷售淨額較2017年增長7.1百萬美元或42.8%(按不變匯率基準計算則增長51.1%)。本地品牌 *Xtrem* 於2018年的銷售淨額較2017年增長2.7百萬美元或8.8%(按不變匯率基準計算則增長8.2%)。本集團於2018年開始在以往由第三方分銷商服務的拉丁美洲的若干市場直接分銷 *Tumi* 品牌，錄得銷售淨額3.4百萬美元。



#lipault

## Product Categories

Net sales in the travel product category in Latin America increased by US\$5.4 million, or 7.3% (+13.3% constant currency), for the year ended December 31, 2018 compared to the previous year. Total non-travel category net sales in Latin America increased by US\$12.5 million, or 14.9% (+17.4% constant currency), to US\$96.4 million (representing 54.6% of Latin America's net sales) for the year ended December 31, 2018 from US\$83.9 million (representing 52.9% of Latin America's net sales) for the year ended December 31, 2017. Net sales of business products increased by US\$2.2 million, or 14.1% (+20.2% constant currency). Net sales of casual products increased by US\$10.6 million, or 24.5% (+25.7% constant currency).

## Distribution Channels

Net sales in the wholesale channel in Latin America increased by US\$10.4 million, or 11.5% (+15.5% constant currency), for 2018 compared to 2017. Net sales in the DTC channel increased by US\$7.6 million, or 11.1% (+15.4% constant currency), year-on-year. The increase in DTC net sales during 2018 was driven by growth in the DTC retail channel. Net sales in the DTC retail channel during 2018 increased by US\$6.1 million, or 9.1% (+12.7% constant currency), compared to 2017, primarily driven by the addition of 21 net new company-operated retail stores during 2018 as well as the contributions from 29 net new retail stores added during 2017. On a same store, constant currency basis, retail net sales increased by 0.5% due to challenging market conditions in Chile as a result of the appreciation of the Chilean Peso negatively impacting tourist spending. Excluding Chile, same store, constant currency net sales increased by 11.9%. Net sales from DTC e-commerce sites that were launched in Chile, Brazil and Mexico during 2017 amounted to US\$2.3 million for the year ended December 31, 2018.



#gregory



#tumi

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

-2.3%<sup>(1)</sup>

2018	US\$11.8
2017	US\$12.3

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

## 產品類別

旅遊產品類別截至2018年12月31日止年度於拉丁美洲的銷售淨額較去年增長5.4百萬美元或7.3%(按不變匯率基準計算則增長13.3%)。非旅遊產品類別於拉丁美洲的總銷售淨額由截至2017年12月31日止年度的83.9百萬美元(佔拉丁美洲銷售淨額的52.9%)增加12.5百萬美元或14.9%(按不變匯率基準計算則增長17.4%)至截至2018年12月31日止年度的96.4百萬美元(佔拉丁美洲銷售淨額的54.6%)。商務產品的銷售淨額增長2.2百萬美元或14.1%(按不變匯率基準計算則增長20.2%)。休閒產品的銷售淨額增長10.6百萬美元或24.5%(按不變匯率基準計算則增長25.7%)。

## 分銷渠道

批發渠道於2018年於拉丁美洲的銷售淨額較2017年增長10.4百萬美元或11.5%(按不變匯率基準計算則增長15.5%)。DTC渠道的銷售淨額按年增長7.6百萬美元或11.1%(按不變匯率基準計算則增長15.4%)。2018年DTC銷售淨額增長乃受DTC零售渠道增長所帶動。DTC零售渠道於2018年的銷售淨額較2017年增長6.1百萬美元或9.1%(按不變匯率基準計算則增長12.7%)，乃主要受於2018年淨增設21家新自營零售店以及來自於2017年淨增設的29家新零售店的貢獻所帶動。按同店不變匯率基準計算，零售銷售淨額增長0.5%，乃由於智利比索升值為旅遊消費帶來不利影響，導致智利市況充滿挑戰。撇除智利，按不變匯率基準計算，同店銷售淨額增長11.9%。截至2018年12月31日止年度，於2017年在智利、巴西及墨西哥推出的DTC電子商貿網站錄得銷售淨額2.3百萬美元。





☰ #americantourister

## Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the years ended December 31, 2018 and December 31, 2017, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2018年12月31日及2017年12月31日止年度按地域位置劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2018 vs 2017 2018年與2017年比較	
	2018		2017			
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Chile 智利	69.6	39.4%	68.4	43.2%	1.7%	(0.5)%
Mexico 墨西哥	51.7	29.3%	47.2	29.8%	9.7%	12.0%
Brazil 巴西	25.6	14.5%	20.0	12.6%	28.0%	43.1%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	29.5	16.7%	22.9	14.4%	28.8%	46.2%
Net sales 銷售淨額	176.4	100.0%	158.5	100.0%	11.3%	15.5%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru, Uruguay and sales to third party distributors outside of Brazil.  
「其他」一欄地區的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬、秘魯及烏拉圭作出的銷售以及向巴西以外的第三方分銷商作出的銷售。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the previous year to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，其乃就本年度以當地貨幣呈列的業績採用去年的平均匯率計算所得。

Net sales in Chile increased by US\$1.2 million, or 1.7% [-0.5% constant currency], during 2018 compared to the previous year. This reflected softness in the Chilean market during 2018 resulting from tourists reducing spending due to the appreciation of the Chilean Peso as well as Argentinian consumers purchasing more within their home country. Net sales in Mexico increased by US\$4.6 million, or 9.7% [+12.0% constant currency], year-on-year primarily driven by the *Samsonite*, *American Tourister*, and *Tumi* brands. Net sales in Brazil increased by US\$5.6 million, or 28.0% [+43.1% constant currency], year-on-year driven by continued retail expansion with the addition of 5 net new stores. Net sales in Argentina, which is included in Other in the table above, increased by US\$2.1 million, or 61.5% [+173.4% constant currency], for the year ended December 31, 2018 compared to the previous year, due to the Argentinian government beginning to ease restrictions on imports, resulting in Argentinian consumers buying more products at home.

智利於2018年的銷售淨額較去年增長1.2百萬美元或1.7% (按不變匯率基準計算則減少0.5%)，反映智利市場於2018年受到智利比索升值導致遊客數量減少，以及阿根廷消費者傾向於在本國購物的影響而表現疲弱。墨西哥的銷售淨額按年增長4.6百萬美元或9.7% (按不變匯率基準計算則增長12.0%)，主要受新秀麗、*American Tourister*及*Tumi*品牌所帶動。受零售業務持續擴張及淨增設5家新店舖所帶動，巴西的銷售淨額按年增長5.6百萬美元或28.0% (按不變匯率基準計算則增長43.1%)。由於阿根廷政府開始放寬進口限制導致阿根廷消費者傾向於在本國購物，阿根廷截至2018年12月31日止年度銷售淨額(計入上表「其他」一欄內)較去年增長2.1百萬美元或61.5% (按不變匯率基準計算則增長173.4%)。



## Cost of Sales and Gross Profit

Cost of sales increased by US\$121.5 million, or 7.9%, to US\$1,652.4 million (representing 43.5% of net sales) for the year ended December 31, 2018 from US\$1,531.0 million (representing 43.9% of net sales) for the year ended December 31, 2017.

Gross profit increased by US\$184.6 million, or 9.4%, to US\$2,144.6 million for the year ended December 31, 2018 from US\$1,959.9 million for the year ended December 31, 2017. Gross profit margin increased to 56.5% for 2018 from 56.1% for the previous year. The increase in gross profit margin was primarily due to gross margin improvement of the *Tumi* brand and a higher proportion of net sales coming from the DTC channel, partially offset by a shift in brand mix due to strong growth of the *American Tourister* brand.

## Distribution Expenses

Distribution expenses increased by US\$139.2 million, or 13.0%, to US\$1,211.7 million (representing 31.9% of net sales) for the year ended December 31, 2018 from US\$1,072.6 million (representing 30.7% of net sales) for the year ended December 31, 2017. This increase was primarily due to the increase in sales volume during 2018 compared to the previous year. Distribution expenses as a percentage of net sales increased year-on-year primarily due to higher fixed costs associated with the Group's targeted expansion of bricks-and-mortar retail in the DTC distribution channel.

## Marketing Expenses

The Group spent US\$221.3 million on marketing during the year ended December 31, 2018 compared to US\$206.0 million for the year ended December 31, 2017, an increase of US\$15.3 million, or 7.4%. As a percentage of net sales, marketing expenses decreased by 10 basis points to 5.8% during 2018 compared to 5.9% during the previous year. The Group continued to employ targeted and focused advertising and promotional campaigns. During 2018, the Group ran its "Bring Back More" global *American Tourister* marketing campaign which contributed to the 16.5% net sales growth year-on-year. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhancing brand and product awareness and driving additional net sales growth through focused marketing activities.

## General and Administrative Expenses

General and administrative expenses decreased by US\$6.9 million, or 2.9%, to US\$233.0 million (representing 6.1% of net sales) for the year ended December 31, 2018 from US\$239.9 million (representing 6.9% of net sales) for the year ended December 31, 2017. The decrease in general and administrative expenses was largely driven by a US\$7.1 million reduction in share-based compensation expense due to the difference in the timing of the grants year over year, as well as the reversal of the expense taken previously for options that forfeited ("lapsed") during the year prior to vesting. The Group maintained control of its fixed cost base and leveraged it against strong sales growth.

## 銷售成本及毛利

銷售成本由截至2017年12月31日止年度的1,531.0百萬元(佔銷售淨額43.9%)增加121.5百萬元或7.9%至截至2018年12月31日止年度的1,652.4百萬元(佔銷售淨額43.5%)。

毛利由截至2017年12月31日止年度的1,959.9百萬元增長184.6百萬元或9.4%至截至2018年12月31日止年度的2,144.6百萬元。毛利率則由去年的56.1%上升至2018年的56.5%。毛利率上升乃主要因*Tumi*品牌毛利率改善及DTC渠道佔銷售淨額的比重增加所致，惟部分被*American Tourister*品牌增長強勁導致品牌組合改變所抵銷。

## 分銷開支

分銷開支由截至2017年12月31日止年度的1,072.6百萬元(佔銷售淨額30.7%)增加139.2百萬元或13.0%至截至2018年12月31日止年度的1,211.7百萬元(佔銷售淨額31.9%)。此增幅主要由於2018年的銷量較去年增加所致。分銷開支佔銷售淨額百分比按年上升，主要由於本集團針對性地擴展DTC分銷渠道的實體零售令相關固定成本增加所致。

## 營銷開支

截至2018年12月31日止年度，本集團的營銷開支為221.3百萬元，較截至2017年12月31日止年度的206.0百萬元增加15.3百萬元或7.4%。2018年，營銷開支佔銷售淨額的百分比較去年的5.9%減少10個基點至5.8%。本集團將繼續有針對且有重點地進行宣傳及促銷活動。本集團於2018年進行「Bring Back More」*American Tourister*全球營銷活動，有助於銷售淨額按年增長16.5%。本集團相信，銷售淨額的增加足以印證宣傳活動的成功，本集團將繼續透過重點營銷活動提升品牌及產品知名度，以及推動銷售淨額進一步增加。

## 一般及行政開支

一般及行政開支由截至2017年12月31日止年度的239.9百萬元(佔銷售淨額的6.9%)減少6.9百萬元或2.9%至截至2018年12月31日止年度的233.0百萬元(佔銷售淨額的6.1%)。一般及行政開支減少主要由於以股份支付的薪酬開支因授出年期不同，以及撥回年內歸屬前沒收(「失效」)的購股權開支而減少7.1百萬元所致。本集團繼續控制其固定成本，並憑藉其強勁的銷售增長發揮槓桿作用。



## Other Expenses

The Group recorded net other expenses of US\$11.2 million and US\$17.6 million for the years ended December 31, 2018 and December 31, 2017, respectively. Net other expenses for 2018 included acquisition-related costs totaling US\$1.2 million associated with the integration of eBags. Net other expenses for 2017 included acquisition-related costs of US\$19.3 million associated with due diligence, professional and legal fees, severance, integration and other costs associated with completed and contemplated transactions, partially offset by miscellaneous items of other income.

## Operating Profit

The Group's reported operating profit increased by US\$43.5 million, or 10.3% (+10.3% constant currency), to US\$467.4 million for the year ended December 31, 2018 from US\$423.8 million for the previous year.

## Net Finance Costs

Net finance costs increased by US\$30.8 million, or 33.3%, to US\$123.5 million for the year ended December 31, 2018 from US\$92.6 million for the year ended December 31, 2017. This increase was attributable to the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (described in the Indebtedness section below). Interest expense, including the amortization of deferred financing costs but excluding this write-off, amounted to US\$71.2 million and US\$80.2 million for the years ended December 31, 2018 and December 31, 2017, respectively.

## 其他開支

截至2018年12月31日及2017年12月31日止年度，本集團分別錄得其他開支淨額11.2百萬美元及17.6百萬美元。2018年的其他開支淨額包括收購相關成本共計1.2百萬美元，該等收購相關成本與整合eBags相關。2017年的其他開支淨額包括與已完成及擬進行交易有關的盡職審查、專業及法律費用、遣散、整合及其他成本有關的收購相關成本19.3百萬美元，惟部分被其他雜項收入項目所抵銷。

## 經營溢利

本集團的申報經營溢利由去年的423.8百萬美元增加43.5百萬美元或10.3%（按不變匯率基準計算則增加10.3%）至截至2018年12月31日止年度的467.4百萬美元。

## 財務費用淨額

財務費用淨額由截至2017年12月31日止年度的92.6百萬美元增加30.8百萬美元或33.3%至截至2018年12月31日止年度的123.5百萬美元。該增幅乃因於再融資（詳情載述於下文「負債」一節）的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元所致。截至2018年12月31日及2017年12月31日止年度，利息開支（包括遞延融資成本攤銷，但不包括上述撇銷）分別為71.2百萬美元及80.2百萬美元。

The following table sets forth a breakdown of total finance costs for the years ended December 31, 2018 and December 31, 2017.

下表載列截至2018年12月31日及2017年12月31日止年度的財務費用總額明細。

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2018	2017
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	1.0	1.3
Total finance income	財務收入總額	1.0	1.3
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	(65.8)	(67.1)
Amortization of deferred financing costs associated with Original Senior Credit Facilities <sup>(1)</sup>	與原優先信貸融通相關的遞延融資成本攤銷 <sup>(1)</sup>	(3.3)	(13.1)
Amortization of deferred financing costs associated with New Senior Credit Facilities <sup>(1)</sup>	與新優先信貸融通相關的遞延融資成本攤銷 <sup>(1)</sup>	(2.1)	-
Write-off of remaining deferred financing costs associated with Original Senior Credit Facilities <sup>(1)</sup>	撇銷與原優先信貸融通相關的餘下遞延融資成本 <sup>(1)</sup>	(53.3)	-
Change in fair value of put options	認沽期權之公允價值變動	8.4	(3.0)
Net foreign exchange loss	外匯虧損淨額	(4.9)	(6.0)
Other finance costs	其他財務費用	(3.6)	(4.8)
Total finance costs	財務費用總額	(124.5)	(93.9)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(123.5)	(92.6)

Note 註釋

(1) On April 25, 2018, the Group refinanced its Senior Credit Facilities (described in the Indebtedness section below). 於2018年4月25日，本集團對其優先信貸融通進行再融資（詳情載述下文「負債」一節）。

## Profit before Income Tax

Profit before income tax increased by US\$12.7 million, or 3.8% (+3.4% constant currency), to US\$343.9 million for the year ended December 31, 2018 from US\$331.2 million for the year ended December 31, 2017, including the negative impact from the non-cash write-off of deferred financing costs related to the Original Senior Credit Facilities (described in the Indebtedness section below). Excluding the US\$53.3 million non-cash write-off, profit before income tax increased by US\$66.0 million, or 19.9% (+19.5% constant currency).

## Income Tax Expense (Benefit)

Income tax expense increased by US\$110.9 million, to US\$86.7 million for the year ended December 31, 2018 compared to a benefit of US\$24.2 million for the year ended December 31, 2017. For the year ended December 31, 2017, the Group had recorded a non-cash income tax benefit of US\$118.8 million in conjunction with the 2017 U.S. Tax Reform. This benefit resulted from the application of the reduced U.S. corporate income tax of 21% (from 35%) to the net deferred tax liability balance. In addition, the Group incurred a tax expense of US\$7.6 million associated with a legal entity reorganization following the Tumi acquisition. Together with the 2017 U.S. Tax Reform, these items resulted in a net tax benefit to the Group of US\$111.2 million for the year ended December 31, 2017 (the "2017 Net Tax Benefits").

## 除所得稅前溢利

除所得稅前溢利由截至2017年12月31日止年度的331.2百萬美元增加12.7百萬美元或3.8%（按不變匯率基準計算則增加3.4%）至截至2018年12月31日止年度的343.9百萬美元，包括撇銷與原優先信貸融通相關的遞延融資成本的非現金費用的負面影響（詳情載述下文「負債」一節）。撇除於再融資（詳情載述於下文「負債」一節）的同時撇銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元，除所得稅前溢利增加66.0百萬美元或19.9%（按不變匯率基準計算則增加19.5%）。

## 所得稅開支（抵免）

截至2018年12月31日止年度的所得稅開支由截至2017年12月31日止年度的抵免24.2百萬美元增加110.9百萬美元至86.7百萬美元。截至2017年12月31日止年度，本集團因2017年美國稅務改革錄得非現金所得稅抵免118.8百萬美元。此抵免乃由於美國公司所得稅率（由35%）減低至21%並應用於淨額遞延稅項負債結餘所致。此外，本集團產生與Tumi收購事項後進行的法人實體重組相關的稅項開支7.6百萬美元。連同2017年美國稅務改革，此等項目導致本集團截至2017年12月31日止年度產生稅項抵免淨額111.2百萬美元（「2017年稅項抵免淨額」）。



The Group's consolidated effective tax rate for operations was 25.2% and (7.3)% for the years ended December 31, 2018 and December 31, 2017, respectively. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The Group's effective tax rate for the year ended December 31, 2018 was 25.2%, and excluding the 2017 Net Tax Benefits identified above, the Group's effective tax rate would have been 26.3% for the year ended December 31, 2017. The decrease in the Group's effective tax rate, as adjusted, was mainly the result of changes in the profit mix between high and low tax jurisdictions.

## Profit for the Year

Profit for the year increased by US\$52.6 million, or 21.6% (+20.7% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017, excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities (as defined below) in conjunction with the Refinancing (as defined below) and the related tax impact, (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax expense associated with a legal entity reorganization in 2017. Profit attributable to the equity holders, as reported, decreased by US\$97.5 million, or 29.2% (-29.8% constant currency), from the previous year to US\$236.7 million due to the non-cash charge to write-off the deferred financing costs and the impact of the 2017 U.S. Tax Reform.

Profit attributable to the equity holders increased by US\$53.3 million, or 23.9% (+23.0% constant currency), for the year ended December 31, 2018 compared to the year ended December 31, 2017, excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities (as defined below) in conjunction with the Refinancing (as defined below) and the related tax impact, (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax expense associated with a legal entity reorganization in 2017. Profit attributable to the equity holders, as reported, decreased by US\$97.5 million, or 29.2% (-29.8% constant currency), from the previous year to US\$236.7 million due to the non-cash write-off of deferred financing costs and the impact of the 2017 U.S. Tax Reform.

Basic EPS increased by 23.0% to US\$0.194 and Diluted EPS increased by 23.1% to US\$0.192 for the year ended December 31, 2018 excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (see Indebtedness section below for further discussion) and the related tax impact, (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax impact from a legal entity reorganization in 2017. Basic earnings per share ("Basic EPS"), as reported, decreased by 29.7% to US\$0.166 for the year ended December 31, 2018 from US\$0.236 for the year ended December 31, 2017. Diluted earnings per share ("Diluted EPS"), as reported, decreased by 29.6% to US\$0.165 for the year ended December 31, 2018 from US\$0.234 for the year ended December 31, 2017. The weighted average number of shares utilized in the Basic EPS calculation was 1,427,803,922 shares for the year ended December 31, 2018 compared to 1,417,342,709 shares for the year ended December 31, 2017. The weighted average number of shares outstanding utilized in the Diluted EPS calculation was 1,437,732,769 shares for the year ended December 31, 2018 compared to 1,428,133,150 shares for the year ended December 31, 2017.

截至2018年12月31日及2017年12月31日止年度，本集團業務的綜合實際稅率分別為25.2%及(7.3)%。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、稅項儲備變動及未確認遞延稅項資產變動作出調整。截至2018年12月31日止年度，本集團的實際稅率為25.2%，而撇除上文已識別的2017年稅項抵免淨額，本集團截至2017年12月31日止年度的實際稅率為26.3%。本集團的實際稅率(經作出調整後)有所下跌，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變動所致。

## 年內溢利

截至2018年12月31日止年度的年內溢利較截至2017年12月31日止年度增長52.6百萬美元或21.6%(按不變匯率基準計算則增長20.7%)，經撇除(i)於再融資(定義見下文)的同時撤銷與原優先信貸融通(定義見下文)相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。由於撤銷遞延融資成本的非現金費用及2017年美國稅務改革的影響，所呈報的年內溢利按年減少98.2百萬美元或27.6%(按不變匯率基準計算則減少28.2%)至257.2百萬美元。

截至2018年12月31日止年度的股權持有人應佔溢利較截至2017年12月31日止年度增加53.3百萬美元或23.9%(按不變匯率基準計算則增長23.0%)，經撇除(i)於再融資(定義見下文)的同時撤銷與原優先信貸融通(定義見下文)相關的遞延融資成本的非現金費用53.3百萬美元及相關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。由於撤銷遞延融資成本的非現金費用及2017年美國稅務改革的影響，所呈報的股權持有人應佔溢利較去年減少97.5百萬美元或29.2%(按不變匯率基準計算則減少29.8%)至236.7百萬美元。

截至2018年12月31日止年度，每股基本盈利及每股攤薄盈利分別增加23.0%及23.1%至0.194美元及0.192美元，經撇除(i)於再融資的同時撤銷與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元(下文「負債」一節將作進一步討論)及有關稅務影響；(ii)來自2017年美國稅務改革的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。所呈報的每股基本盈利(「每股基本盈利」)由截至2017年12月31日止年度的0.236美元減少29.7%至截至2018年12月31日止年度的0.166美元。所呈報的每股攤薄盈利(「每股攤薄盈利」)由截至2017年12月31日止年度的0.234美元減少29.6%至截至2018年12月31日止年度的0.165美元。截至2018年12月31日止年度，用於計算每股基本盈利的加權平均股數為1,427,803,922股股份，而截至2017年12月31日止年度則為1,417,342,709股股份。截至2018年12月31日止年度，用於計算每股攤薄盈利的發行在外加權平均股數為1,437,732,769股股份，而截至2017年12月31日止年度則為1,428,133,150股股份。



## Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, increased by US\$33.4 million, or 5.8% (+5.7% constant currency), to US\$613.6 million for the year ended December 31, 2018 from US\$580.3 million for the year ended December 31, 2017. Adjusted EBITDA margin decreased to 16.2% from 16.6% due largely to increased distribution expenses as a percentage of net sales related to the targeted expansion of bricks-and-mortar retail, partially offset by higher gross margin. See the reconciliation of profit for the year to Adjusted EBITDA below for the Group's results excluding certain costs and charges and other non-cash charges that impacted 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, 2018 and December 31, 2017:

## 經調整 EBITDA

未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整 EBITDA」, 一項非 IFRS 財務計量工具)由截至 2017 年 12 月 31 日止年度的 580.3 百萬美元增加 33.4 百萬美元或 5.8% (按不變匯率基準計算則增加 5.7%) 至截至 2018 年 12 月 31 日止年度的 613.6 百萬美元。經調整 EBITDA 利潤率由 16.6% 下降至 16.2%, 主要是由於有針對性地擴張實體零售使分銷開支佔銷售淨額的百分比增加所致, 惟部分被毛利率上升所抵銷。有關本集團業績(當中經撇除可對申報的年內溢利構成影響的若干成本及費用以及其他非現金費用), 請參閱下文年內溢利與經調整 EBITDA 的對賬。

下表載列截至 2018 年 12 月 31 日及 2017 年 12 月 31 日止年度本集團年內溢利與經調整 EBITDA 的對賬:

		Year ended December 31, 截至 12 月 31 日止年度	
[Expressed in millions of US Dollars] (以百萬美元呈列)		2018	2017
Profit for the year	年內溢利	257.2	355.4
Plus (Minus):	加(減):		
Income tax expense (benefit)	所得稅開支(抵免)	86.7	(24.2)
Finance costs <sup>(1)</sup>	財務費用 <sup>(1)</sup>	124.5	93.9
Finance income	財務收入	(1.0)	(1.3)
Depreciation	折舊	85.7	85.1
Amortization	攤銷	35.6	32.8
EBITDA	EBITDA	588.7	541.8
Plus:	加:		
Share-based compensation expense	以股份支付的薪酬開支	13.8	20.9
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	11.2	17.6
Adjusted EBITDA	經調整 EBITDA	613.6	580.3
Adjusted EBITDA margin	經調整 EBITDA 利潤率	16.2%	16.6%
Adjusted EBITDA growth	經調整 EBITDA 增長	5.8%	
Adjusted EBITDA growth, constant currency basis	經調整 EBITDA 增長, 按不變匯率基準計算	5.7%	

### Notes 註釋

- [1] Includes the non-cash charge of US\$53.3 million to write-off the deferred financing costs recognized in conjunction with the Refinancing [see Indebtedness section below for further discussion].  
包括再融資的同時所確認的撇銷遞延融資成本的非現金費用 53.3 百萬美元(下文「負債」一節將作進一步討論)。
- [2] Other adjustments primarily comprised 'Other expenses' per the consolidated income statements. 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」。地區業績包括集團內部的專利收入/開支。



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The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2018 and December 31, 2017:

下表載列截至2018年12月31日及2017年12月31日止年度按地區基準呈列的年內溢利(虧損)與經調整EBITDA的對賬：

		Year ended December 31, 2018 截至2018年12月31日止年度					
		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>							
Profit (loss) for the year	年內溢利(虧損)	64.5	100.4	41.9	(7.6)	58.1	257.2
Plus (Minus):	加(減)：						
Income tax expense (benefit)	所得稅開支(抵免)	25.3	41.0	17.3	4.8	(1.6)	86.7
Finance costs <sup>(1)</sup>	財務費用 <sup>(1)</sup>	0.6	4.8	5.1	2.8	111.2	124.5
Finance income	財務收入	(0.1)	(0.6)	(0.2)	(0.1)	(0.1)	(1.0)
Depreciation	折舊	30.0	24.1	25.6	5.0	1.1	85.7
Amortization	攤銷	11.8	14.7	6.3	1.9	0.9	35.6
EBITDA	EBITDA	132.1	184.3	95.9	6.9	169.6	588.7
Plus (Minus):	加(減)：						
Share-based compensation expense	以股份支付的薪酬開支	5.3	(0.2)	0.3	-	8.4	13.8
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	105.1	107.9	27.3	4.9	(234.1)	11.2
Adjusted EBITDA	經調整EBITDA	242.4	292.0	123.5	11.8	(56.0)	613.6
Adjusted EBITDA margin	經調整EBITDA利潤率	16.3%	22.1%	15.2%	6.7%	nm	16.2
Adjusted EBITDA growth	經調整EBITDA增長	8.8%	11.4%	(0.4)%	(4.4)%	36.3%	5.8%
Adjusted EBITDA growth, constant currency basis	經調整EBITDA增長，按不變匯率基準計算	8.8%	11.2%	(0.6)%	(2.3)%	36.3%	5.7%

Notes 註釋

(1) Finance costs primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, the non-cash charge of US\$53.3 million to write-off the deferred financing costs, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. See breakdown in note 19 to the consolidated financial statements.

財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括攤銷遞延融資成本)、撤銷遞延融資成本的非現金費用53.3百萬美元、認沽期權之公允價值變動及未變現外匯(收益)虧損。有關費用明細請參閱綜合財務報表附註19。

(2) Other adjustments primarily comprised 'Other expenses' per the consolidated income statements. 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」。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, 2017 截至2017年12月31日止年度					
<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 總計
Profit (loss) for the year	年內溢利(虧損)	42.3	101.5	44.9	[2.6]	169.3	355.4
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	34.9	31.1	32.3	0.6	[123.1]	[24.2]
Finance costs <sup>(1)</sup>	財務費用 <sup>(1)</sup>	[1.1]	[3.0]	2.3	3.3	92.4	93.9
Finance income	財務收入	[0.1]	[0.8]	[0.3]	[0.1]	-	[1.3]
Depreciation	折舊	31.2	23.8	23.4	5.1	1.6	85.1
Amortization	攤銷	9.9	15.0	4.4	2.6	0.9	32.8
EBITDA	EBITDA	117.1	167.7	107.0	8.9	141.1	541.8
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	5.4	2.2	0.5	0.1	12.7	20.9
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	100.4	92.4	16.4	3.2	[194.8]	17.6
Adjusted EBITDA	經調整EBITDA	222.9	262.2	124.0	12.3	[41.1]	580.3
Adjusted EBITDA margin	經調整EBITDA利潤率	16.0%	21.9%	16.9%	7.8%	<i>nm</i>	16.6%

Notes 註釋

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

(2) Other adjustments primarily comprised 'Other expenses' per the consolidated income statements. 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」。地區業績包括集團內部的專利收入/開支。

*nm* Not meaningful.  
無意義。

The Company has presented EBITDA, Adjusted EBITDA and Adjusted EBITDA margin 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, these measures provide additional information that is useful in gaining a more complete understanding of the Group's operational performance and of the trends impacting its business. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are important metrics the Group uses to evaluate its operating performance and cash generation.

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS financial measures and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit for the year in the Group's consolidated income statements. These 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 results of operations as reported under IFRS.

本公司呈列 EBITDA、經調整 EBITDA 及經調整 EBITDA 利潤率乃因其相信，當檢視其經營業績(根據 IFRS 編製)及與年內溢利進行對賬時，該等計量工具會提供更多資訊，有利於更全面了解本集團經營表現及影響其業務的趨勢。EBITDA、經調整 EBITDA 及經調整 EBITDA 利潤率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 EBITDA、經調整 EBITDA 及經調整 EBITDA 利潤率為一項非 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，且不應被視為可與本集團綜合收益表中年內溢利比較。該等計量工具作為分析工具有其局限性，不應被視為獨立於或代替本集團根據 IFRS 所呈報的經營業績的分析。

## Adjusted Net Income

Adjusted Net Income, a non-IFRS measure, increased by US\$34.0 million, or 13.0% (+12.2% constant currency), to US\$294.5 million for the year ended December 31, 2018 from US\$260.6 million for the year ended December 31, 2017. See the reconciliation of profit for the year to Adjusted Net Income below for the Group's results excluding certain costs and charges and other non-cash charges that impacted reported profit for the year.

Adjusted Basic EPS and Adjusted Diluted EPS, non-IFRS measures, were US\$0.206 and US\$0.205, respectively, for the year ended December 31, 2018, compared to the Adjusted Basic EPS and Adjusted Diluted EPS of US\$0.184 and US\$0.182, respectively, for the year ended December 31, 2017. Adjusted Basic EPS and Adjusted Diluted EPS are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the Basic EPS and Diluted EPS calculations, respectively.

The following table presents the reconciliation from the Group's profit for the year to Adjusted Net Income for the years ended December 31, 2018 and December 31, 2017:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2018	2017
Profit for the year	年內溢利	257.2	355.4
Profit attributable to non-controlling interests	非控股權益應佔溢利	(20.5)	(21.2)
Profit attributable to the equity holders	股權持有人應佔溢利	236.7	334.2
Plus (Minus):	加(減):		
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	(8.4)	3.0
Amortization of intangible assets	無形資產攤銷	35.6	32.8
Acquisition-related costs	收購相關成本	1.2	19.3
Income tax benefit from the 2017 U.S. Tax Reform	來自2017年美國稅務改革的所得稅抵免	-	(118.8)
Tax expense associated with a legal entity reorganization	與法人實體重組相關的稅項開支	-	7.6
Write-off of remaining deferred financing costs associated with Original Senior Credit Facilities <sup>(1)</sup>	撤銷與原優先信貸融通相關的餘下遞延融資成本 <sup>(1)</sup>	53.3	-
Tax adjustments <sup>(2)</sup>	稅項調整 <sup>(2)</sup>	(23.9)	(17.5)
Adjusted Net Income <sup>(3)</sup>	經調整淨收入 <sup>(3)</sup>	294.5	260.6

### Notes 註釋

- (1) On April 25, 2018, the Group refinanced its Senior Credit Facilities (described in the Indebtedness section below) 於2018年4月25日，本集團為其優先信貸融通進行再融資(詳情載述下文「負債」一節)。
- (2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated income statements based on the applicable tax rate in the jurisdiction where such costs were incurred. 稅項調整指基於有關成本產生所在司法權區的適用稅率計入綜合收益表的對賬項目的稅務影響。
- (3) Represents Adjusted Net Income attributable to the equity holders of the Company. 指本公司股權持有人應佔經調整淨收入。

## 經調整淨收入

經調整淨收入(一項非IFRS財務計量工具)由截至2017年12月31日止年度的260.6百萬美元增加34.0百萬美元或13.0%(按不變匯率基準計算則增加12.2%)至截至2018年12月31日止年度的294.5百萬美元。有關本集團業績(當中經撇除可對申報的年內溢利構成影響的若干成本及費用以及其他非現金費用)，請參閱下文年內溢利與經調整淨收入的對賬。

截至2018年12月31日止年度的經調整每股基本盈利及經調整每股攤薄盈利(兩項皆為非IFRS財務計量工具)分別為0.206美元及0.205美元，而截至2017年12月31日止年度則分別為0.184美元及0.182美元。經調整每股基本盈利及經調整每股攤薄盈利乃以經調整淨收入分別除以每股基本盈利及每股攤薄盈利計算所用的加權平均股份數目計算得出。

下表載列截至2018年12月31日及2017年12月31日止年度本集團年內溢利與經調整淨收入的對賬：

The Company has presented Adjusted Net Income, Adjusted Basic EPS and Adjusted Diluted EPS because it believes these measures help to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. By presenting Adjusted Net Income and the related Adjusted EPS calculations, 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 reported profit for the year.

Adjusted Net Income, Adjusted Basic EPS and Adjusted Diluted EPS are non-IFRS financial measures, and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit for the year or EPS presented in the Group's consolidated income statements. Adjusted Net Income and the related Adjusted EPS calculations 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 results of operations as reported under IFRS.

## Liquidity and Capital Resources

The primary objective of the Company'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 Company 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 amounted to US\$307.4 million for the year ended December 31, 2018 compared to US\$341.3 million for the year ended December 31, 2017. The decrease in cash flows provided by operating activities was attributable to increased cash used for working capital, partly offset by increased profit for the year excluding non-cash charges, as well as a decrease in income taxes paid of US\$15.7 million.

For the year ended December 31, 2018, net cash flows used in investing activities were US\$117.3 million and were primarily related to capital expenditures for property, plant and equipment. For the year ended December 31, 2017, net cash flows used in investing activities were US\$277.4 million and primarily comprised the acquisition of eBags on May 5, 2017, as well as amounts paid to former distributors of the *Tumi* brand to assume direct control of the distribution of *Tumi* products in certain Asian markets. The Group had capital expenditures of US\$100.6 million during 2018 compared to US\$94.6 million during 2017. During 2018, the Group added new retail locations, remodeled existing retail locations, relocated certain office facilities and made investments in machinery and equipment.

本公司呈列經調整淨收入、經調整每股基本盈利及經調整每股攤薄盈利，乃因其相信此等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。呈列經調整淨收入及有關經調整每股基本盈利計算時，本集團撇除影響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、經調整每股基本盈利及經調整每股攤薄盈利為非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綜合收益表呈列的年內溢利或每股盈利比較。經調整淨收入及有關經調整每股基本盈利計算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。

## 流動資金及資本資源

本公司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。本公司相信，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2018年12月31日止年度，經營活動所得現金流量淨額為307.4百萬美元，而截至2017年12月31日止年度則為341.3百萬美元。經營活動所得現金流量減少是由於營運資本所用現金增加，惟部分被經撇除非現金費用的年內溢利增加以及已付所得稅減少15.7百萬美元所抵銷。

截至2018年12月31日止年度，投資活動所用現金流量淨額為117.3百萬美元，主要有關購買物業、廠房及設備。截至2017年12月31日止年度，投資活動所用現金流量淨額為277.4百萬美元，主要包括2017年5月5日的eBags收購事項，以及為收回*Tumi*產品於若干亞洲市場分銷業務的直接控制權而向*Tumi*品牌前分銷商支付的金額。本集團於2018年的資本開支為100.6百萬美元，而於2017年則為94.6百萬美元。於2018年，本集團增設新零售點、翻新現有零售點、搬遷若干辦公室設施及投資於機器及設備。



Net cash flows used in financing activities were US\$107.4 million for the year ended December 31, 2018 and were largely attributable to the repayment of the Original Senior Credit Facilities (described in the Indebtedness section below) associated with the Refinancing of US\$1,869.7 million, distribution to shareholders of US\$110.0 million and dividend payments to non-controlling interests of US\$14.7 million, partially offset by cash flow proceeds of US\$1,922.9 million associated with the Refinancing (described in the Indebtedness section below) and proceeds from the exercise of share options of US\$26.5 million. In conjunction with the Refinancing, the Group paid US\$18.5 million in deferred financing costs that will be recognized as an expense over the term of the borrowings. Net cash flows used in financing activities were US\$112.8 million for the year ended December 31, 2017 and were largely attributable to the US\$97.0 million cash distribution paid to shareholders, the purchase of the non-controlling interest in the Group's Australian subsidiary for US\$31.9 million and payments of US\$45.8 million associated with the Original Term Loan Facilities (described in the Indebtedness section below), partially offset by proceeds received of US\$50.7 million of current loans and borrowings. The Group also paid US\$5.4 million in deferred financing costs related to the repricing of the Original Senior Credit Facilities in February 2017.

The Group had US\$427.7 million in cash and cash equivalents as of December 31, 2018, compared to US\$344.5 million as of December 31, 2017. No cash and cash equivalents were restricted as of December 31, 2018 and December 31, 2017. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

## Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of December 31, 2018 and December 31, 2017:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 截至12月31日止年度	
		2018	2017
New Term Loan A Facility	新A定期貸款融通	817.7	-
New Term Loan B Facility	新B定期貸款融通	661.7	-
New Revolving Credit Facility	新循環信貸融通	22.9	-
Original Term Loan A Facility	原A定期貸款融通	-	1,203.1
Original Term Loan B Facility	原B定期貸款融通	-	666.6
Original Revolving Credit Facility	原循環信貸融通	-	63.6
Total Senior Credit Facilities	優先信貸融通總額	1,502.3	1,933.3
Senior Notes	優先票據	401.5	-
Other long-term debt	其他長期債務	2.3	-
Other lines of credit	其他信貸額	29.5	19.9
Finance lease obligations	融資租賃承擔	0.3	0.3
Total loans and borrowings	貸款及借款總額	1,935.8	1,953.5
Less deferred financing costs	減遞延融資成本	(16.4)	(56.6)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,919.4	1,897.0

截至2018年12月31日止年度，融資活動所用現金流量淨額為107.4百萬美元，主要用於償還再融資相關的原優先信貸融通(於下文「負債」一節載述)1,869.7百萬美元、向股東分派110.0百萬美元及向非控股權益派付股息14.7百萬美元，惟部分被與再融資(於下文「負債」一節載述)相關的所得款項現金流量1,922.9百萬美元及行使購股權所得款項26.5百萬美元所抵銷。進行再融資的同時，本集團支付18.5百萬美元遞延融資成本，將於借款期內確認為開支。截至2017年12月31日止年度，融資活動所用現金流量淨額為112.8百萬美元，主要用於向股東作出現金分派97.0百萬美元、收購本集團澳洲附屬公司的非控股權益31.9百萬美元及與原定期貸款融通(於下文「負債」一節載述)相關的付款45.8百萬美元，惟部分被其流動貸款及借款項下的已收所得款項50.7百萬美元所抵銷。本集團亦就2017年2月原優先信貸融通的重新定價支付相關的遞延融資成本5.4百萬美元。

於2018年12月31日，本集團的現金及現金等價物為427.7百萬美元，而於2017年12月31日則為344.5百萬美元。於2018年12月31日及2017年12月31日，本集團概無任何現金及現金等價物受到限制。現金及現金等價物一般以本集團實體各自的功能貨幣計值。

## 負債

下表載列本集團於2018年12月31日及2017年12月31日的貸款及借款的賬面值：



透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資(「再融資」)

發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據

於2018年4月25日(「發行日」)，本公司間接持有的全資附屬公司Samsonite Finco S.à r.l.(「發行人」)發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據(「優先票據」)。優先票據乃根據Samsonite Finco S.à r.l.、本公司及其若干直接或間接全資附屬公司於2018年4月25日訂立的契約(「契約」)按面值發行。

於發行日，發行優先票據的所得款項總額連同新優先信貸融通(定義見下文)下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通(定義見下文)進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。

#### 到期日、利息及贖回

優先票據將於2026年5月15日到期。優先票據的發行在外本金總額按固定年利率3.500%計息，每半年以現金支付一次，於每年5月15日及11月15日到期支付，並自2018年11月15日開始支付。

### **Refinancing of Senior Credit Facilities Through Issuance of €350.0 Million 3.500% Senior Notes Due 2026 and Amendment and Restatement of Senior Credit Facilities (the “Refinancing”)**

#### **Issuance of €350.0 Million 3.500% Senior Notes Due 2026**

On April 25, 2018 (the “Issue Date”), Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of the Company (the “Issuer”), issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the “Senior Notes”). The Senior Notes were issued at par pursuant to an indenture, dated April 25, 2018, among Samsonite Finco S.à r.l., the Company and certain of its direct or indirect wholly-owned subsidiaries (the “Indenture”).

On the Issue Date, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the New Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

#### **Maturity, Interest and Redemption**

The Senior Notes will mature on May 15, 2026. Interest on the aggregate outstanding principal amount of the Senior Notes accrues at a fixed rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on November 15, 2018.



At any time prior to May 15, 2021, the Issuer may redeem some or all of the Senior Notes at a price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date at a “make-whole” premium, which is the present value of all remaining scheduled interest payments to the redemption date using the discount rate (as specified in the Indenture) as of the redemption date plus 50 basis points.

On or after May 15, 2021, the Issuer may redeem all, or from time to time a part, of the Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on May 15 of the years set forth below:

Year 年度		Redemption Price 贖回價
2021	2021年	101.750%
2022	2022年	100.875%
2023 and thereafter	2023年及其後	100.000%

In addition, at any time prior to May 15, 2021, the Issuer may redeem up to 40% of the Senior Notes with the net proceeds of one or more specified equity offerings at a redemption price of 103.500% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. Furthermore, in the event of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

### Guarantee and Security

The Senior Notes are guaranteed by the Guarantors (as defined below) on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the “Shared Collateral”). The Shared Collateral will also secure the New Senior Credit Facilities (as defined below) on a first-ranking basis.

### Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

於2021年5月15日之前的任何時候，發行人可以贖回部分或全部優先票據，贖回價相等於所贖回優先票據本金額的100%加截至(但不包括)贖回日按「提前贖回」溢價計算的應計及未付利息，「提前贖回」溢價即使用截至贖回日的貼現率(契約中所指明者)加50個基點計算的截至贖回日的全部餘下預定利息付款的現值。

倘贖回於自以下所列年度的5月15日開始的十二個月期間內發生，則於2021年5月15日或之後，發行人可按下列贖回價(以本金額的百分比表示)加截至適用贖回日的應計及未付利息及其他款項(如有)贖回全部或不時贖回部分優先票據(受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利)：

此外，於2021年5月15日之前的任何時候，發行人可使用一項或多項特定股權發售的所得款項淨額贖回最多40%的優先票據，贖回價為所贖回優先票據本金額的103.500%加截至贖回日的應計及未付利息及其他款項(如有)。而且，倘若發生若干被界定為構成控制權變更的事件，則發行人可能須發出要約以收購優先票據。

### 擔保及抵押

優先票據由擔保人(定義見下文)以優先次級方式提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款(涉及發售優先票據的所得款項)中的權利作出二級質押，作為抵押(「分擔抵押品」)。分擔抵押品亦將按一級方式為新優先信貸融通(定義見下文)提供抵押。

### 若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司(包括發行人)從事(其中包括)下述事項的能力的慣常負面契諾(若干例外情況除外)：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設置留置權；(iv)出售資產及附屬股權；(v)派付股息或作出其他分配，或者購回或贖回本公司或其受限制附屬公司的股本或次級債務；(vi)與關聯方進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。



## Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a credit and guaranty agreement (the “Original Senior Credit Facilities Agreement”) with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the “Original Term Loan A Facility”), (2) a US\$675.0 million senior secured term loan B facility (the “Original Term Loan B Facility” and, together with the Original Term Loan A Facility, the “Original Term Loan Facilities”) and (3) a US\$500.0 million revolving credit facility (the “Original Revolving Credit Facility,” and, together with the Original Term Loan Facilities, the “Original Senior Credit Facilities”).

In conjunction with the Senior Notes offering, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the “Credit Agreement”) with certain lenders and financial institutions. The Credit Agreement provides for (1) a new US\$828.0 million senior secured term loan A facility (the “New Term Loan A Facility”), (2) a new US\$665.0 million senior secured term loan B facility (the “New Term Loan B Facility” and, together with the New Term Loan A Facility, the “New Term Loan Credit Facilities”) and (3) a new US\$650.0 million revolving credit facility (the “New Revolving Credit Facility,” and, together with the New Term Loan Credit Facilities, the “New Senior Credit Facilities”).

On the Closing Date (see below), the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto.

## Interest Rate and Fees

Interest on the borrowings under the New Term Loan Credit Facilities and the New Revolving Credit Facility began to accrue on April 25, 2018 when the closing on the New Senior Credit Facilities occurred (the “Closing Date”). Under the terms of the New Senior Credit Facilities:

(a) in respect of the New Term Loan A Facility and the New Revolving Credit Facility, the interest rate payable was set with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date at the London Interbank Offered Rate (“LIBOR”) plus 1.50% per annum (or a base rate plus 0.50% per annum) and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings. The interest rate payable on the Original Term Loan A Facility and Original Revolving Credit Facility was an adjusted rate of LIBOR plus 2.00% per annum; and

(b) in respect of the New Term Loan B Facility, the interest rate payable was set with effect from the Closing Date at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum). The interest rate payable on the Original Term Loan B Facility was an adjusted rate of LIBOR plus 2.25% per annum with a LIBOR floor of 0.00%.

## 經修訂及重述的優先信貸融通協議

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信貸及擔保協議（「原優先信貸融通協議」）。原優先信貸融通協議訂立(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（「原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（「原B定期貸款融通」），連同原A定期貸款融通統稱「原定期貸款融通」及(3)一筆為數500.0百萬美元的循環信貸融通（「原循環信貸融通」），連同原定期貸款融通統稱「原優先信貸融通」。

發售優先票據的同時，於2018年4月25日，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議（「信貸協議」）。信貸協議訂立(1)一筆為數828.0百萬美元的新優先有抵押A定期貸款融通（「新A定期貸款融通」）、(2)一筆為數665.0百萬美元的新優先有抵押B定期貸款融通（「新B定期貸款融通」），連同新A定期貸款融通統稱「新定期貸款信貸融通」及(3)一筆為數650.0百萬美元的新循環信貸融通（「新循環信貸融通」），連同新定期貸款信貸融通統稱「新優先信貸融通」。

於完成日（見下文），新優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與此相關的若干佣金、費用及開支。

## 利率及費用

新定期貸款信貸融通及新循環信貸融通項下的借款利息於2018年4月25日（「完成日」）新優先信貸融通完成起開始累計。根據新優先信貸融通的條款：

(a) 就新A定期貸款融通及新循環信貸融通而言，自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付利率定為倫敦銀行同業拆息（「LIBOR」）另加年利率1.50%（或基準利率另加年利率0.50%），其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級。原A定期貸款融通及原循環信貸融通的應付利率為經調整利率LIBOR另加年利率2.00%；及

(b) 就新B定期貸款融通而言，自完成日起，應付利率定為LIBOR（LIBOR下限為0.00%）另加年利率1.75%（或基準利率另加年利率0.75%）。原B定期貸款融通的應付利率為經調整利率LIBOR（LIBOR下限為0.00%）另加年利率2.25%。



In addition to paying interest on outstanding principal under the New Senior Credit Facilities, the borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the New Revolving Credit Facility. The commitment fee payable was reduced with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date from 0.375% per annum to 0.20% per annum. The commitment fee may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable, commencing with the first full fiscal quarter ended after the Closing Date.

#### Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New Term Loan A Facility made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The New Term Loan B Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, each equal to 0.25% of the original principal amount of the loans under the New 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 New Revolving Credit Facility. Any principal amount outstanding under the New Revolving Credit Facility is due and payable on the fifth anniversary of the Closing Date.

#### Guarantees and Security

The obligations of the borrowers under the New Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States (the "Credit Facility Guarantors"). All obligations under the New Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral).

除支付新優先信貸融通項下的未償還本金的利息外，借款人須就新循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付承諾費已由每年0.375%下調至每年0.20%。承諾費可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用），自截至完成日後首個完整財政季度開始實行。

#### 攤銷及最後到期日

新A定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，並於第一及第二年各年就新A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及第五年上調至7.5%的年度攤銷，而餘額將於完成日第五個週年到期及須予支付。新B定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，每次付款相等於新B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日第七個週年到期及須予支付。新循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何新循環信貸融通項下未償還本金額將於完成日第五個週年到期及須予支付。

#### 擔保及抵押

借款人於新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受限制重大全資附屬公司無條件作出擔保，並須由於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥及美國的司法權區成立的若干未來直接或間接持有的受限制重大全資附屬公司（「信貸融通擔保人」）作出擔保。所有新優先信貸融通項下的債項以及該等債項的擔保，均以借款人及信貸融通擔保人的絕大部分資產（包括分擔抵押品）作抵押（若干例外情況除外）。





#gregory

### Certain Covenants and Events of Default

The New 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 restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio will decrease to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021 and 4.50:1.00 for test periods ending in 2022; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio, up to a pro forma total net leverage ratio not to exceed 6.00:1.00 for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma interest consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the New Term Loan A Facility and the lenders under the New Revolving Facility. 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). The Group was in compliance with the financial covenants as of December 31, 2018.

### 若干契諾及違約事件

新優先信貸融通包含多個可限制本公司及其受限制附屬公司進行(其中包括)以下事項的能力的慣常負面契諾(若干例外情況除外): (i) 產生額外負債; (ii) 就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債; (iii) 作出投資、貸款及收購; (iv) 與其聯屬公司進行交易; (v) 出售資產(包括其附屬公司的股本); (vi) 整合或合併; (vii) 重大改變其現行業務; (viii) 設立留置權; 及 (ix) 預先支付或修訂任何次級債務或後償債務。

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2018年9月30日止財政季度起，本公司及其附屬公司須維持(i) 不高於5.50:1.00的備考總淨槓桿比率(該比率將於截至2020年的測試期間下調至5.25:1.00，截至2021年的測試期間下調至5.00:1.00及截至2022年的測試期間下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率)，及(ii) 不低於3.00:1.00的備考合併現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於新A定期貸款融通下貸款人及新循環融通下貸款人的權益。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。截至2018年12月31日，本集團符合財務契諾。



### Interest Rate Swaps

The Group maintains interest rate swaps to hedge interest rate exposure under the floating-rate New Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements entered into in connection with the Original Senior Credit Facilities remained in effect following the Refinancing and will terminate on August 31, 2021. The notional amounts of the interest rate swap agreements decrease over time. LIBOR has been fixed at approximately 1.30% under each agreement. Each of the interest rate swap agreements have fixed payments due monthly that commenced January 31, 2017. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 2018 and December 31, 2017, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$25.5 million and US\$24.5 million, respectively, which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

### Deferred Financing Costs

The Group incurred US\$18.5 million of deferred financing costs related to the Refinancing. Such costs have been deferred and offset against loans and borrowings to be amortized using the effective interest method over the life of the Senior Notes and New Senior Credit Facilities. The amortization of deferred financing costs under the Senior Notes and New Senior Credit Facilities, which is included in interest expense, amounted to US\$2.1 million for the year ended December 31, 2018. Prior to the Refinancing, amortization of deferred financing costs under the Original Senior Credit Facilities, which was extinguished in April 2018, amounted to US\$3.3 million and US\$13.1 million for the years ended December 31, 2018 and December 31, 2017, respectively.

Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge of US\$53.3 million to write-off the remaining balance of the previously existing deferred financing costs related to the Original Senior Credit Facilities, thereby reducing reported interest expense for future periods.

### Revolving Facility

As of December 31, 2018, US\$623.8 million was available to be borrowed on the New Revolving Credit Facility as a result of US\$22.9 million of outstanding borrowings and the utilization of US\$3.3 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2017, US\$432.6 million was available to be borrowed on the Original Revolving Credit Facility as a result of US\$63.6 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors.



### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息新優先信貸融通項下的利率風險。就原優先信貸融通訂立的利率掉期協議於再融資後仍然有效，並將於2021年8月31日終止。利率掉期協議的面額隨著時間遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2018年12月31日及2017年12月31日，利率掉期按市價計值，導致本集團分別產生淨資產25.5百萬美元及24.5百萬美元，並入賬列作資產，而實際收益部分則遞延至其他全面收益。

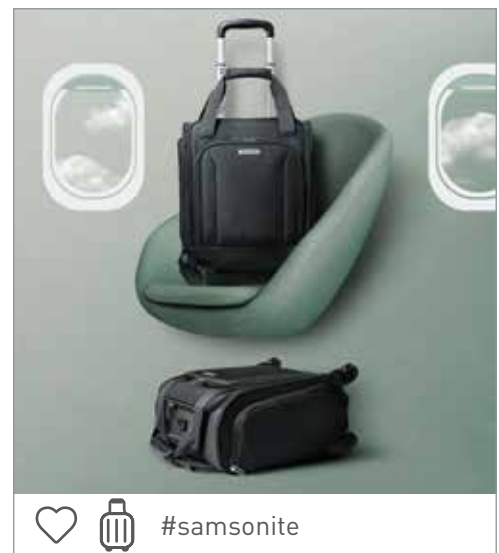
### 遞延融資成本

本集團產生與再融資相關的遞延融資成本18.5百萬美元。該等成本已遞延入賬，並被貸款及借款所抵銷，以於優先票據及新優先信貸融通的年期內按實際利率法攤銷。截至2018年12月31日止年度計入利息開支項下的優先票據及新優先信貸融通所涉遞延融資成本攤銷為2.1百萬美元。於再融資前，截至2018年12月31日及2017年12月31日止年度的原優先信貸融通(已於2018年4月清償)所涉遞延融資成本攤銷分別為3.3百萬美元及13.1百萬美元。

償清原優先信貸融通後，本集團確認非現金費用53.3百萬美元以撤銷與原優先信貸融通相關的過往遞延融資成本餘額，由此減少未來期間的申報利息開支。

### 循環信貸

於2018年12月31日，由於未償還的借款22.9百萬美元及就提供予若干債權人的未償還信用狀而動用3.3百萬美元融資，故新循環信貸融通可予借出的金額為623.8百萬美元。於2017年12月31日，由於未償還的借款63.6百萬美元及就提供予若干債權人的未償還信用狀而動用3.8百萬美元融資，故原循環信貸融通可予借出的金額為432.6百萬美元。



### Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines and other loans with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$29.5 million and US\$19.9 million as of December 31, 2018 and December 31, 2017, respectively. The uncommitted available facilities amounted to US\$109.1 million and US\$114.4 million as of December 31, 2018 and December 31, 2017, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of December 31, 2018 and December 31, 2017:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>		2018	2017
On demand or within one year <sup>(1)</sup>	按要求或於一年內 <sup>(1)</sup>	80.9	152.9
After one year but within two years	一年後但兩年內	38.8	77.2
After two years but within five years	兩年後但五年內	786.3	1,090.7
More than five years	五年以上	1,029.9	632.8
		<b>1,935.8</b>	1,953.5

Note 註釋

(1) Includes the New Revolving Credit Facility and other lines of credit as of December 31, 2018 and the Original Revolving Credit Facility and other lines of credit as of December 31, 2017.  
包括2018年12月31日的新循環信貸融通及其他信貸安排以及2017年12月31日的原循環信貸融通及其他信貸安排。

### Hedging

The Group's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of December 31, 2018 are expected to be US\$104.0 million within one year.



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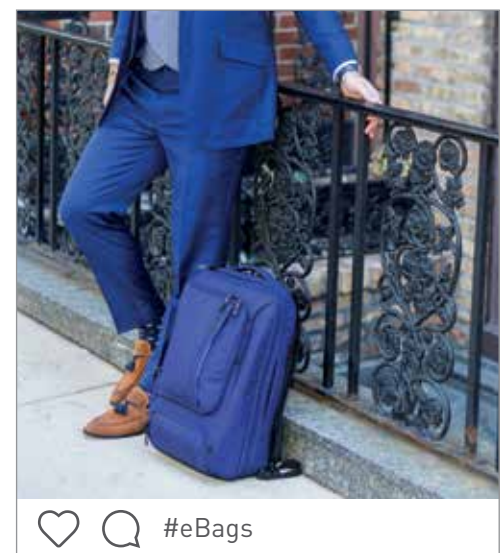
### 其他貸款及借款

本集團若干綜合附屬公司與該等公司營運所在地區的多名第三方貸款人訂立信貸安排及其他貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。該等信貸安排為附屬公司日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額(計入其他貸款及借款)大部分為無承諾的融資。於2018年12月31日及2017年12月31日，當地融資項下的未償還總額分別為29.5百萬美元及19.9百萬美元。於2018年12月31日及2017年12月31日，無承擔可動用信貸融通分別為109.1百萬美元及114.4百萬美元。

下表載列本集團於2018年12月31日及2017年12月31日的貸款及借款的合約到期日：

### 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2018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104.0百萬美元。



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## 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, 2018 and December 31, 2017:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2018	2017
Land	土地	0.1	-
Buildings	樓宇	4.2	27.4
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	96.4	67.2
Total capital expenditures	資本開支總額	100.6	94.6

Capital expenditures during the year ended December 31, 2018 included costs for new retail locations, remodeling existing retail locations, relocating certain office facilities and investments in machinery and equipment.

#### Planned Capital Expenditures

The Group's capital expenditures budget for 2019 is approximately US\$147.6 million. The Group plans to begin construction of a new warehouse in Europe, refurbish existing retail stores, open new retail stores and invest in machinery and equipment.

### Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2018:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	1,935.8	80.9	38.8	786.3	1,029.9
Minimum operating lease payments	最低營運租賃付款	780.3	192.8	160.5	291.4	135.6
Total	總計	2,716.1	273.7	199.3	1,077.7	1,165.5

As of December 31, 2018, 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

There were no significant investments held, material acquisitions, or disposals of subsidiaries during the year ended December 31, 2018.

## 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2018年12月31日及2017年12月31日止年度的過往資本開支：

截至2018年12月31日止年度，資本開支包括增設新零售點、翻新現有零售點、搬遷若干辦公室設施以及投資於機器及設備的成本。

#### 計劃資本開支

本集團的2019年資本開支預算約為147.6百萬美元。本集團計劃於歐洲開展倉庫興建工程、翻新現有零售店、開設新零售店以及投資於機器及設備。

### 合約責任

下表概述本集團於2018年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日：

於2018年12月31日，除上表概述的本集團合約責任外，本集團並無任何重大的資產負債表外安排或或然項目。

### 所持有的重大投資、重大收購及出售附屬公司

截至2018年12月31日止年度，本公司概無持有其他重大投資、進行重大收購或出售附屬公司。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the year ended December 31, 2018.

### 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, 2018 to December 31, 2018, 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/or CEO.

During the period from January 1, 2018 to May 31, 2018, Mr. John Livingston, the Executive Vice President, General Counsel and Joint Company Secretary of the Company, reported to the Company’s then Chief Financial Officer (“CFO”). The Company believes this was appropriate because Mr. Livingston was based at the same location as the then CFO and worked closely with him on a day-to-day basis. In addition, Mr. Livingston worked 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. With effect from May 31, 2018, Mr. Livingston now reports to the CEO. Ms. Chow Yuk Yin Ivy, the Company’s other joint company secretary based in Hong Kong, reports to Mr. Livingston. The Company believes this is appropriate because her primary role as joint company secretary is to assist Mr. Livingston in ensuring that the Company complies with its obligations under the Listing Rules.

### Directors’ Securities Transactions

The Company has adopted its own policies (the “Trading Policy”) for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standard set out in the Trading Policy during the year ended December 31, 2018. Directors’ and Chief Executives’ interests in the Company’s shares as of December 31, 2018 are set out at pages 132 to 133 of this Annual Report.

本公司董事會(「董事會」)欣然呈列其截至2018年12月31日止年度的企業管治報告。

### 企業管治常規

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

本公司所採納的企業管治手冊，乃根據《香港聯合交易所有限公司證券上市規則》(《上市規則》)附錄14所載不時生效的《企業管治守則》(《企業管治守則》)的原則、條文及常規所編製。

本公司自2018年1月1日起至2018年12月31日止整個期間一直遵守《企業管治守則》所載的所有適用守則條文，惟下述有關本公司聯席公司秘書偏離守則條文第F.1.3條者除外。

守則條文第F.1.3條規定公司秘書應向主席及/或行政總裁匯報。

於2018年1月1日至2018年5月31日期間，本公司的行政副總裁、總法律顧問兼聯席公司秘書 John Livingston 先生乃向本公司時任財務總監(「財務總監」)匯報。本公司認為此舉屬合適，因 Livingston 先生與時任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、行政總裁及各董事會委員會主席合作。自2018年5月31日起，Livingston 先生現時向行政總裁匯報。本公司另一常駐香港的聯席公司秘書周玉燕女士現時乃向 Livingston 先生匯報。本公司認為此舉屬合適，因彼作為聯席公司秘書的主要職責為協助 Livingston 先生確保本公司遵守其於《上市規則》項下的責任。

### 董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策(「交易政策」)，有關條款不比《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2018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2018年12月31日於本公司股份的權益載於本年報第132至133頁。

## The Board of Directors and Senior Management

The Board is responsible for leadership and control of the Company, and for promoting the success of the Company by directing and supervising the Company's affairs. In addition, the Board is responsible for (i) overseeing the corporate governance and financial reporting of the Company, (ii) ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, (iii) overseeing the Company's policies and procedures on compliance and corporate governance, and (iv) the training and continuous professional development of its directors and senior management. To assist it in fulfilling its duties, the Board has established three board committees: the Audit Committee, the Nomination Committee and the Remuneration Committee (details of which are set out at pages 76 to 79 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 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.



♡ 📍 #americantourister



♡ 🛒 #lipault

## 董事會及高級管理層

董事會負責領導及管控本公司，並透過指示及監察本公司事務助本公司取得佳績。此外，董事會負責 (i) 監督本公司的企業管治及財務報告事宜、(ii) 確保本公司建立及維持適當及有效的風險管理及內部控制系統、(iii) 監督本公司合規及企業管治的政策及程序及 (iv) 其董事及高級管理層的培訓及持續專業發展。為協助其履行職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會（有關詳情載於本年報第76至79頁）。

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

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

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。

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

The Board consists of eight directors, including one Executive Director ("ED"), two Non-Executive Directors ("NEDs"), and five 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 94 to 104 of this Annual Report. None of the members of the Board is related to one another.

There were ten meetings of the Board held during the year ended December 31, 2018. 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, and the training record of the directors during the year:

	Category 類別	Attendance 出席次數					Training 培訓	
		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	Continuous Professional Development 持續專業發展	
Timothy Charles Parker	NED and Chairman 非執董兼主席	10/10	—	1/1	—	1/1	Note	
Kyle Francis Gendreau	ED and CEO 執董兼行政總裁	10/10	—	—	—	1/1	Note	
Tom Korbas	NED 非執董	10/10	—	—	—	1/1	Note	
Paul Kenneth Etchells	INED 獨立非執董	10/10	7/7	1/1	6/7	1/1	Note	
Jerome Squire Griffith <sup>(1)</sup>	INED 獨立非執董	10/10	—	—	—	1/1	Note	
Keith Hamill	INED 獨立非執董	9/10	7/7	—	7/7	1/1	Note	
Bruce Hardy McLain (Hardy) <sup>(2)</sup>	INED 獨立非執董	9/10	—	—	4/7	1/1	Note	
Ying Yeh 葉鶯	INED 獨立非執董	10/10	7/7	1/1	7/7	1/1	Note	

### Note 註釋

(1) Mr. Griffith was re-designated from an NED to an INED effective March 13, 2019. Griffith先生由非執董調任為獨立非執董，自2019年3月13日起生效。

(2) During the period from and including June 2, 2016 (the date Mr. McLain was last elected as a Director) until the date hereof, Mr. McLain has attended 27 of the 28 meetings of the Board that have been held and 13 of the 16 meetings of the Remuneration Committee that have been held. While he was not present for three of the Remuneration Committee meetings held during 2018, Mr. McLain was present for, or otherwise participated in the discussion with respect to, the significant matters considered by the Remuneration Committee during 2018.

於2016年6月2日(包括該日，即McLain先生獲選為董事的日期)至本報告日期期間，McLain先生出席28次董事會會議其中27次及16次薪酬委員會會議其中13次。儘管McLain先生於2018年並無出席其中三次薪酬委員會會議，惟彼曾就薪酬委員會於2018年審議的重大事項出席或參與相關討論。

Each director received continuous professional development training during the year ended December 31, 2018, which included training on corporate governance, regulatory developments and other relevant topics. The directors are also continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

截至2018年12月31日止年度，各董事均曾接受包括企業管治、監管發展及其他相關專題方面的持續專業發展培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以助彼等履行職責。

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.

## 董事會組成、董事會會議次數及董事出席次數

董事會由八名董事組成，包括一名執行董事(「執董」)、兩名非執行董事(「非執董」)及五名獨立非執行董事(「獨立非執董」)。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第94至104頁「董事及高級管理層」一節。董事會成員彼此並無任何關連。

截至2018年12月31日止年度，董事會共舉行十次會議。下列為年內董事出席董事會和委員會會議及股東週年大會的記錄，以及年內董事的培訓記錄：

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





## 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.

## 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 94 to 104 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.

## 會議常規及守則

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

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

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

## 委任及重選董事

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

各董事乃根據服務合約受聘，而彼等的委任須經重選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第94至104頁「董事及高級管理層」一節。

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



## Board Diversity Policy

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

## Induction and Ongoing Development

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

All directors participate in continuous professional development in order to develop and refresh their knowledge and skills. Each member of the Board received relevant training during the year ended December 31, 2018, details of which are set out in the section titled "Composition of the Board, Number of Board Meetings and Directors' Attendance" above.

## 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.

### 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 seven meetings of the Audit Committee held during the year ended December 31, 2018. The following is a summary of the work performed by the Audit Committee during 2018:

## 董事會成員多元化政策

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

## 就職及持續發展

各名新任董事將接受正式、全面及度身制訂的入職指導，以確保其明白本公司的業務及營運，並了解董事的職責及義務。

全體董事均參與持續專業發展，以發展及更新知識及技能。截至2018年12月31日止年度，各董事會成員均曾接受相關培訓，有關詳情載於上文「董事會組成、董事會會議次數及董事出席次數」一節。

## 委員會

董事會已成立審核委員會、提名委員會及薪酬委員會以監管本公司事務的特定範疇。本公司設立的所有董事會委員會皆備有明確界定的書面職權範圍，有關書面職權範圍已刊載於本公司網站，並可應股東要求而向彼等提供。董事會委員會會議一般按照董事會會議的相同程序進行。

### 審核委員會

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

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

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

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

截至2018年12月31日止年度，審核委員會共舉行七次會議。以下概列審核委員會於2018年所履行的職責：

- Reviewed and approved the internal audit work plan for 2018, 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 system of risk management and internal controls for the year ended December 31, 2017;
  - Reviewed the annual financial statements (both consolidated and standalone), annual results announcement and annual report for the year ended December 31, 2017 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, 2018;
  - Approved the non-audit services that could be provided by the external auditors during the year ended December 31, 2018 and received updates on the status of such non-audited services;
  - Reviewed the Company's results announcement for the three months ended March 31, 2018, and recommended approval of such announcement to the Board;
  - Reviewed the interim consolidated financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2018, and recommended approval of such documents to the Board;
  - Reviewed the Company's responses to the short-seller report that was published on May 24, 2018 and related matters, including pertinent controls;
  - Reviewed the Company's results announcement for the three and nine-months ended September 30, 2018, 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, 2018 and the fee proposal for such audit;
  - Approved the non-audit services that can be provided by the external auditors during the year ending December 31, 2019;
  - Received updates on various compliance initiatives;
  - Reviewed arrangements for employees to raise concerns about possible improprieties;
  - Met twice with the Company's external auditors without the presence of the ED or management; and
  - Met with the Company's Vice President of Internal Audit without the presence of the ED or management.
- 檢討及批准2018年內部審計工作計劃，並定期聽取本公司內部審核副總裁有關內部審計活動最新情況的報告；
  - 檢討本公司截至2017年12月31日止年度風險管理系統及內部控制的有效性；
  - 審閱截至2017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2018年12月31日止年度重新委聘外聘核數師作出推薦建議；
  - 批准截至2018年12月31日止年度外聘核數師可提供的非審計服務，並聽取有關該等非審計服務最新狀況的報告；
  - 審閱本公司截至2018年3月31日止三個月的業績公告，並就批准有關公告向董事會作出推薦建議；
  - 審閱本公司截至2018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；
  - 審閱本公司就2018年5月24日刊發的沽空者報告作出的回應及相關事宜，包括相關監控；
  - 審閱本公司截至2018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2018年12月31日止年度的綜合財務報表的審計計劃及範圍以及有關審計工作的費用方案；
  - 批准截至2019年12月31日止年度外聘核數師可提供的非審計服務；
  - 聽取有關各項合規措施最新情況的報告；
  - 檢討讓僱員可以就可能出現的不當行為提出關注的安排；
  - 在執董或管理層並無列席的情況下與本公司外聘核數師舉行兩次會議；及
  - 在執董或管理層並無列席的情況下與本公司內部審核副總裁舉行會議。

In addition, during the first three months of 2019 the Audit Committee reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2018; reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2018 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, 2019.

此外，於2019年首三個月，審核委員會已檢討本公司截至2018年12月31日止年度風險管理及內部控制系統的有效性；已審閱截至2018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2019年12月31日止年度重新委聘外聘核數師作出推薦建議。



## Nomination Committee

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

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the INEDs. When identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) use open advertising or the services of external advisers and consider candidates from a wide range of backgrounds on merit and against objective criteria. The Nomination Committee's policy for evaluating and nominating any candidate for directorship includes considering various criteria, including character and integrity, qualifications (including professional qualifications), skills, knowledge and experience and diversity aspects under the Board's diversity policy, potential contributions the candidate can make to the Board and such other matters that are appropriate to the Company's business and succession plan.

There was one meeting of the Nomination Committee held during the year ended December 31, 2018. The following is a summary of the work performed by the Nomination Committee during 2018:

- 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; and
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2018 annual general meeting of shareholders.



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## 提名委員會

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

提名委員會的主要職責為檢討董事會的架構、規模及組成、就董事會組成的任何成員變動向董事會作出推薦建議及評估獨立非執董的獨立性。於物色合適人選時，提名委員會將(如適用及合適)刊登公開招聘廣告或僱用外聘顧問及按客觀標準考慮來自不同背景人選的勝任能力。提名委員會有關評估及提名任何董事候選人的政策須考慮多項準則，包括品格與誠信、資格(包括專業資格)、技能、知識及經驗以及董事會成員多元化政策下的多元化因素、候選人對董事會的潛在貢獻及其他適用於本公司業務及繼任計劃的事宜。

截至2018年12月31日止年度，提名委員會舉行一次會議。以下概列提名委員會於2018年所履行的職責：

- 檢討董事會的架構、規模及組成；
- 檢討董事所需付出的時間及貢獻；
- 評估獨立非執董的獨立性，並總結各獨立非執董已符合適用於獨立非執董的獨立性規定；及
- 考慮董事在本公司2018年股東週年大會上退任及重新提名以重選連任。

## 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 seven meetings of the Remuneration Committee held during the year ended December 31, 2018. The following is a summary of the work performed by the Remuneration Committee during 2018:

- Reviewed and approved the Management Incentive Plan for the Company's senior management, including the ED, for the year ended December 31, 2018. The Management Incentive Plan provides for a short-term cash incentive in the form of an annual bonus based on achievement of financial and strategic targets;
- Reviewed and approved the compensation of each member of the Company's senior management, including the EDs, for 2018;
- Reviewed the remuneration of NEDs for 2018;
- Approved the participation of certain members of the Company's senior management in the Company's Management Severance Plan. The Management Severance Plan establishes guidelines that may be modified by the Remuneration Committee in its discretion with respect to severance payable to certain members of senior management, including the ED, if their employment with the Group is terminated by the Group without cause or by the senior manager for good reason;
- Recommended to the Board certain modifications to the structure of the Company's long-term, equity-based incentive plan, including certain amendments to the Company's Share Award Scheme that were recommended to the Company's shareholders for approval;
- Recommended to the Board the adoption of Share Ownership Guidelines and a Malus & Clawback Policy applicable to certain senior managers, including the ED; and
- Approved the grant of share options and restricted share units to the senior managers, including the ED, and certain other employees of the Group on October 11, 2018 and December 4, 2018.

## 薪酬委員會

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

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

截至2018年12月31日止年度，薪酬委員會共舉行七次會議。以下概列薪酬委員會於2018年所履行的職責：

- 檢討及批准截至2018年12月31日止年度有關本公司高級管理層(包括執董)的管理層獎勵計劃。管理層獎勵計劃載列有關按財務及策略目標達成程度發放年度花紅的短期現金獎勵的規定；
- 檢討及批准2018年本公司各高級管理層成員(包括執董)的薪酬；
- 檢討2018年非執董的薪酬；
- 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理由終止若干高級管理層成員(包括執董)於本集團的職務，該管理層遣散計劃就應付彼等遣散費設有指引，而薪酬委員會可酌情修改有關指引；
- 就本公司以股權為基礎的長期獎勵計劃的若干修訂(包括建議提交本公司股東審批的本公司股份獎勵計劃的若干修訂)向董事會提供推薦建議；
- 就採納適用於若干高級管理層(包括執董)的持股指引及扣減與撤回政策向董事會提供推薦建議；及
- 批准於2018年10月11日及2018年12月4日向本集團高級管理層(包括執董)及若干其他僱員授出購股權及受限制股份單位。



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

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$10.3 million for the year ended December 31, 2018, which included US\$3.0 million paid to Mr. Ramesh Dungarmal Tainwala ("Mr. Tainwala"), who resigned from his employment with the Company and as a director effective May 31, 2018, pursuant to the Separation Agreement dated December 20, 2018 (the "Separation Agreement") (details of which were set out in the Company's announcement dated December 20, 2018). The aggregate amount of emoluments for the five highest paid individuals of the Group, including the ED and Mr. Tainwala, was approximately US\$15.2 million for the year ended December 31, 2018. Save for the amount paid to Mr. Tainwala, no amounts have

## 董事及高級管理層薪酬

以下為本公司酬金政策的概述，以及釐定應付董事酬金的基準。

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

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

截至2018年12月31日止年度，董事薪酬（包括袍金、薪金、酌情花紅、以股份支付的薪酬開支及其他福利）約為10.3百萬美元，其中包括向自2018年5月31日起從本公司離職且已辭任本集團董事職務的Ramesh Dungarmal Tainwala先生（「Tainwala先生」）（根據2018年12月20日的脫離協議（「脫離協議」）（詳情載於本公司2018年12月20日之公告））支付的3.0百萬美元。截至2018年12月31日止年度，本集團五名最高薪人士（包括執董及Tainwala先生）的酬金總額約為15.2百萬美元。截至2018年12月31



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, 2018. Save for the payment to Mr. Tainwala pursuant to the Separation Agreement in lieu of his contractual entitlements for the remainder of his contractual notice period [details of which were set out in the Company's announcement dated December 20, 2018], no directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2018.

The following information summarizes the emoluments, by band, of the members of the Company's senior management team during the years ended December 31, 2018 and December 31, 2017:

		Year ended December 31, 截至12月31日止年度	
		2018	2017
HK\$0 – HK\$10,000,000 (US\$0 – US\$1,283,385):	0港元 – 10,000,000港元 (0美元 – 1,283,385美元) :	5	5
HK\$10,000,001 – HK\$15,000,000 (US\$1,283,386 – US\$1,925,077):	10,000,001港元 – 15,000,000港元 (1,283,386美元 – 1,925,077美元) :	2	4
HK\$15,000,001 – HK\$20,000,000 (US\$1,925,078 – US\$2,566,770):	15,000,001港元 – 20,000,000港元 (1,925,078美元 – 2,566,770美元) :	4	1
Over HK\$20,000,000 (Over US\$2,566,770):	超過 20,000,000 港元 (超過 2,566,770 美元) :	2	2

Such emoluments are shown inclusive of the share-based compensation expense recognized during the years ended December 31, 2018 and December 31, 2017 for all grants made to date for these individuals, and the payment of US\$3.0 million made to Mr. Tainwala pursuant to the Separation Agreement as described above.

## External Auditors and Auditors' Remuneration

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

The fees in relation to the audit and related services for the years ended December 31, 2018 and December 31, 2017 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

		Year ended December 31, 截至12月31日止年度	
		2018	2017
<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>			
Annual audit and interim review services	年度審計及中期審閱服務	5.9	5.3
Permitted tax services	許可稅務服務	1.0	1.1
Other non-audit related services	其他非審計相關服務	–	0.2
Total	總計	6.9	6.5

日止年度，除向Tainwala先生支付的款項外，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。除根據脫離協議將向Tainwala先生支付一筆款項以替代其就合約通知期中餘下期間應享有的合約權利（詳情載於本公司2018年12月20日之公告）外，概無董事已放棄或同意放棄彼等於截至2018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層團隊成員截至2018年12月31日及2017年12月31日止年度按酬金水平劃分的酬金：

上列酬金乃包括截至2018年12月31日及2017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及如上所述根據脫離協議向Tainwala先生支付的3.0百萬美元。

## 外聘核數師及核數師酬金

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

截至2018年12月31日及2017年12月31日止年度，有關本集團外聘核數師KPMG LLP及其海外成員公司所提供的審計及相關服務的費用如下：



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## Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

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

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

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

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

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

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

## 董事對綜合財務報表的責任

董事會知悉其有責任：

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

董事會確保本公司及時刊發綜合財務報表。

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

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

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

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



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## Risk Management and Internal Control

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

### Principal Risks

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

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

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

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

The risks set out below represent the principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies. Other factors could also adversely affect the Company's performance. Accordingly, the risks described below should not be considered to be a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance. In addition to the principal risks described below, a discussion of certain qualitative and quantitative market risks is included on pages 121 through 124 of this Annual Report.

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

## 風險管理及內部控制

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

### 主要風險

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

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

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

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

下文所載的風險指或會對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素。其他因素亦可能對本公司的表現造成不利影響。因此，下文所述的風險不應被視為所有潛在風險及不明朗因素的完整列表。表內主要風險並非按重要性排列。除下文所述的主要風險外，有關若干定性及定量市場風險的討論載於本年報第121至124頁。

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



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 markets.</p> <p>全球或本公司主要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>消費者可支配支出減少，或會對本公司的銷售淨額、盈利能力及現金流量造成重大不利影響。</p>	<p>The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Group's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges.</p> <p>在本公司的多品牌、多產品類別策略下，本集團的產品售價涵蓋廣泛的價格點，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減低局部地區經濟下滑帶來的影響。</p>
<p>Adverse impacts on the travel industry, especially air travel, resulting from events such as terrorist attacks or outbreaks of contagious disease.</p> <p>因恐怖襲擊或傳染病爆發等事件而對旅遊業(特別是航空旅遊業)造成不利影響。</p>	<p>Sales of travel luggage, which make up a majority of the Group's sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry could have an adverse effect on the Company's sales, profitability and cash flow.</p> <p>旅行箱的銷售額(佔本集團銷售額的一大部分)極其倚賴旅遊推動消費需求。對旅遊業的重大不利影響可能會對本公司的銷售額、盈利能力及現金流量造成不利影響。</p>	<p>Historically, disruptions to the travel industry have been temporary and have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions.</p> <p>過去旅遊業所遭受的干擾均屬暫時性質，並無對本公司業務造成重大長期不利影響。本公司策略性提高其商務及休閒包以及配件等非旅遊產品銷售額，有助降低其因旅遊業受干擾而遭受的影響。本公司的地域覆蓋廣闊，亦降低局部地區旅遊業受干擾所帶來的影響。</p>
<p>Shifts in the distribution channels through which consumers purchase the Group's products, including the increasing prevalence of e-commerce.</p> <p>消費者購買本集團產品時所使用的分銷渠道有所轉變，包括更普遍應用電子商貿。</p>	<p>If the Company's distribution strategy does not effectively evolve to keep pace with changing channel dynamics, the Company's sales, profitability and cash flow could be adversely affected. Fixed costs (particularly with respect to leases) associated with the Group's direct-to-consumer retail business could have an adverse effect on the Company's profitability and cash flow.</p> <p>倘本公司未能制定周妥完善的分銷策略以配合瞬息萬變的渠道動態，本公司的銷售額、盈利能力及現金流量可能會受到不利影響。有關本集團直接面向消費者零售業務的固定成本(尤其是與租約相關者)或會對本公司的盈利能力及現金流量有不利影響。</p>	<p>The Company's multi-channel strategies continue to emphasize its direct-to-consumer growth initiatives and to focus on expanding the Group's e-commerce capabilities. The Company closely monitors the profitability of its retail stores and its retail lease portfolio to manage the risks associated with lease obligations.</p> <p>本公司的多分銷渠道策略繼續側重於其直接面向消費者的增長措施，並專注拓展本集團的電子商貿實力。本公司密切監察零售店的盈利能力及其零售租約組合，以管理有關租賃承擔的風險。</p>

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Rising costs for finished goods, raw materials and components sourced from third-party suppliers, including without limitation increased costs resulting from the imposition by governments of tariffs on imported goods.</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，包括但不限於政府對進口商品徵收關稅導致的成本上升。</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. Increasing prices to maintain margins could adversely impact consumer demand for the Group's products.</p> <p>倘本公司未能提高產品定價或覓得更具成本效益的合適供應商，可能會對本公司維持產品利潤率的能力造成不利影響。提高產品定價以維持利潤率或會損害消費者對本集團產品的需求。</p>	<p>The Company seeks to maintain and expand a geographically diverse supplier base and has the ability to shift production from one supplier to another and to other countries. 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，並具備在供應商之間及國家之間轉移生產的能力。在可行的情況下，本公司將提高產品定價以維持產品利潤率。產品乃經精心設計，除去昂貴且不必要的功能，以確保為消費者帶來最大的價值。在具有成本效益的前提下，本公司自行生產硬質行李箱。</p>
<p>Risk of third-party suppliers failing to comply with the Company's policies that are applicable to its suppliers, including its social compliance policy.</p> <p>第三方供應商未能遵守本公司有關其供應商的各項政策(包括其社會責任政策)的風險。</p>	<p>Ceasing production from a supplier that violates the Company's policies 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>終止違反本公司政策的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司的聲譽及品牌形象。</p>	<p>The Group seeks to ensure that all new and existing third-party suppliers abide by the Company's policies. Supply contracts require compliance, and the Group's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier. The Group sources from many third party suppliers which may afford it the flexibility to shift production to a different vendor if needed.</p> <p>本集團致力確保所有新加盟及現有的第三方供應商遵守其政策。供應合約規定供應商必須遵守有關政策，而本集團的社會責任審計人員會定期視察供應商，並查核供應商有否遵守有關政策。倘供應商無法糾正違反政策的事項，則本集團或會終止與該供應商的關係。本集團向多名第三方供應商進行採購，如有需要，或可將生產工序靈活轉移至其他供應商。</p>

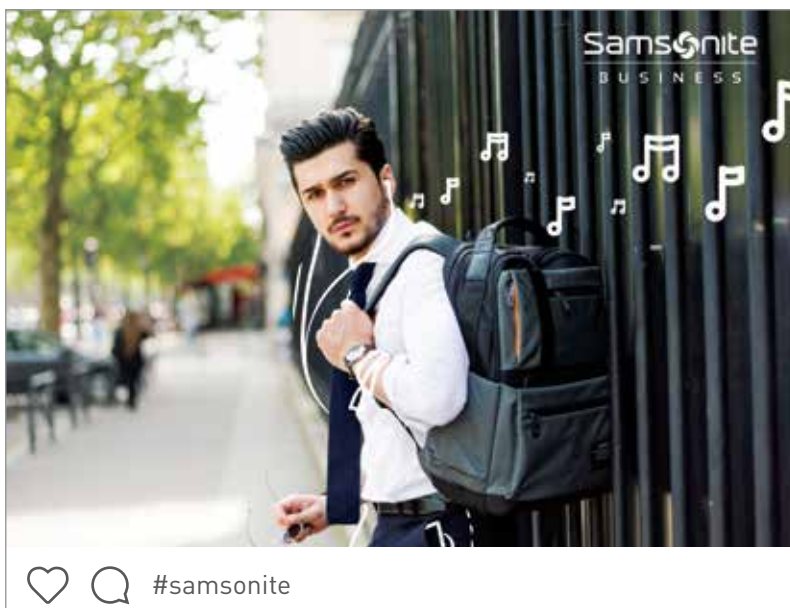


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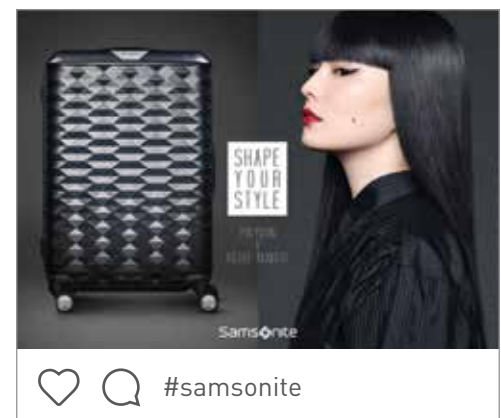
Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Risk of inability to source, on a timely basis, in sufficient quantities and at a competitive cost, finished goods, or raw materials or component parts needed for manufacture by the Group of certain key hard-side luggage products.</p> <p>未能及時以具競爭力的成本採購足夠數量的製成品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



Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>The Company is dependent upon certain information technology systems.</p> <p>Risk of failure to protect confidential information of the Group's customers or employees, or to comply with applicable data privacy laws, or of a breach in the security of the Group's or third-party service providers' networks, websites, e-commerce shops or other information technology systems.</p> <p>本公司倚賴若干資訊科技系統。</p> <p>未能保護本集團客戶或僱員的機密資料，或未能遵守適用資料私隱法，或本集團或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統出現安全漏動的風險。</p>	<p>Technical problems with the Group's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation.</p> <p>Any compromise of the security of the Group's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws or otherwise to comply with such laws, could result in damage to the Company's reputation and expose the Group to business disruption or potential legal liability, which could substantially harm its business and results of operations.</p> <p>本集團資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會導致延遲向客戶交付產品，繼而對本公司的銷售額及聲譽造成不利影響。</p> <p>倘本集團或其服務供應商的系統安全受到任何損害，或本集團未能根據適用隱私法保護客戶的機密資料或其他方面未能遵守該等法例，則可能會損害本公司的聲譽，並令本集團業務中斷或須承擔潛在法律責任，繼而可能會嚴重損害其業務及經營業績。</p>	<p>The Group has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") system.</p> <p>The Group performs periodic penetration testing on the Group's systems and major e-commerce shops.</p> <p>It is the Company's policy to satisfy applicable legal requirements with respect to data protection and privacy.</p> <p>In the United States, the Group seeks to obtain or maintain Payment Card Industry ("PCI") compliance for its U.S.-based businesses to protect certain sensitive customer data such as credit card information. The Group's PCI compliance in the U.S. is periodically validated by a third party. In other countries, credit card information is not retained.</p> <p>本集團已為其核心企業資源規劃(「ERP」)系統實行全面備份及高可用性的托管解決方案。</p> <p>本集團定期為本集團的系統及主要電子商貿店舖進行穿透測試。</p> <p>本公司的政策訂明必須符合資料保障及私隱方面的適用法律要求。</p> <p>本集團於美國致力就其美國業務達致或保持支付卡產業(「PCI」)的合規性，以保障若干敏感客戶資料，如信用卡資料。本集團於美國的PCI合規性乃經由第三方定期驗證。本集團於其他國家概不保留信用卡資料。</p>



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Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Potential disruptions affecting the Group's company-owned manufacturing facilities, distribution centers or third party logistics providers.</p> <p>影響本集團自營生產設施、配送中心或第三方物流供應商的潛在干擾。</p>	<p>Disruptions to the operations of the Company's manufacturing facilities, distribution centers or third party logistics providers, from natural disasters, adverse weather conditions, work stoppages, accidents or other events beyond the Company's control could result in inventory shortages, delayed, incomplete, inaccurate or lost deliveries, or damaged goods, which could adversely affect the Company's reputation, net sales, profitability and cash flow.</p> <p>天災、惡劣天氣狀況、停工、意外或其他非本公司所能控制的事件對本公司生產設施、配送中心或第三方物流供應商的營運所造成的干擾，可能會導致存貨短缺、配送延誤、不完整、不準確或丟失甚或令貨品受到損壞，從而可能對本公司的聲譽、銷售淨額、盈利能力及現金流量造成不利影響。</p>	<p>The Company maintains property insurance on all company-owned facilities and carries business interruption insurance on the majority of its business operations. Certain company-owned distribution facilities employ physical protections such as fire alarms and sprinkler systems, which are evaluated and upgraded periodically based on the advice of outside consultants.</p> <p>The Company has developed, or is in the process of developing, disaster recovery and business continuity plans for its key company-owned manufacturing and distribution facilities.</p> <p>本公司已為其所有自營設施投購物業保險及為其大部分業務營運投購業務中斷保險。若干自營配送設施設有火災警報器及自動灑水系統等實際保護設備，並根據外部顧問的意見作定期評估及升級。</p> <p>本公司已為其主要自營生產及配送設施訂立或正訂立災後復原及業務延續計劃。</p>
<p>Legal proceedings or regulatory matters could adversely impact the Group's results of operations and financial condition.</p> <p>法律訴訟或監管事宜可能會對本集團的經營業績及財務狀況造成不利影響。</p>	<p>The Group is subject from time to time to various legal claims arising out of its business operations. Additionally, the Group may from time to time be subject to changes in applicable laws or regulations in the jurisdictions where the Group conducts business operations. Such matters could have an adverse impact on the Company's results of operations, or could expose the Group to negative publicity, reputational damage, harm to customer relationships, or diversion of management resources.</p> <p>本集團不時面臨對因其業務營運而產生的各項法律索償。此外，本集團可能不時受限於本集團經營業務所在司法權區的適用法律或規例變動。有關事宜可能會對本公司的經營業績造成不利影響，或令本集團承受負面報道、聲譽受損、客戶關係受損或管理資源被轉移。</p>	<p>The Company's business works with the Company's in-house legal department and outside legal advisors, where appropriate, to identify significant legal or regulatory risks and to develop strategies (contractual, compliance or otherwise) to help manage such risks.</p> <p>本公司經營業務時與本公司的內部法律部門及外部法律顧問(如適用)合作，以識別重大法律或監管風險，並制定策略(在合約、合規或其他方面)管控該等風險。</p>





### Effectiveness of Risk Management and Internal Control

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

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

The Board has reviewed the overall effectiveness of the Company's systems of risk management and internal control for the year ended December 31, 2018. The Board has delegated to the Audit Committee responsibility for reviewing the Company's systems of risk management and internal control and reporting the committee's findings to the Board. In conducting such review, the Audit Committee, on behalf of the Board, has (i) reviewed the Company's internal audit activities during the year and discussed such activities and the results thereof with the Company's Vice President of Internal Audit, (ii) reviewed and discussed the scope and results of the annual audit with the Company's external auditors, (iii) reviewed the results of management's control self-assessment process with management and the Company's Vice President of Internal Audit, (iv) reviewed the results of the Company's risk assessment with management and the Company's Vice President of Internal Audit, and (v) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the Company's consolidated financial statements. Based on its review, the Board confirms, and management has also confirmed to the Board, that the Company's risk management and internal control systems are effective and adequate.

### 風險管理及內部控制的有效性

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

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

董事會已就本公司截至2018年12月31日止年度的風險管理及內部控制系統的整體有效性進行檢討。董事會已授權審核委員會負責檢討本公司的風險管理及內部控制系統並向董事會匯報委員會的檢討結果。於有關檢討過程中，審核委員會已代表董事會 (i) 檢討本公司年內內部審計活動並與本公司內部審核副總裁就該等活動及其結果進行商討、(ii) 檢討及與本公司外聘核數師商討年度審計的範圍及結果、(iii) 與管理層及本公司內部審核副總裁檢討管理層監控自我評估過程的結果、(iv) 與管理層及本公司內部審核副總裁檢討本公司風險評估的結果及(v) 與管理層檢討本公司在編製本公司綜合財務報表過程中進行的內部管理層聲明程序的結果。根據其檢討，董事會確認而管理層亦已向董事會確認，本公司的風險管理及內部控制系統均為有效及充足。



## 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](http://www.samsonite.com), and some of them are also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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

The 2019 AGM will be held on June 6, 2019. The notice of AGM will be sent to the shareholders at least 20 clear business days before the AGM.

## Disclosure of Inside Information Policy

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

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

## 與股東溝通及投資者關係

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

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

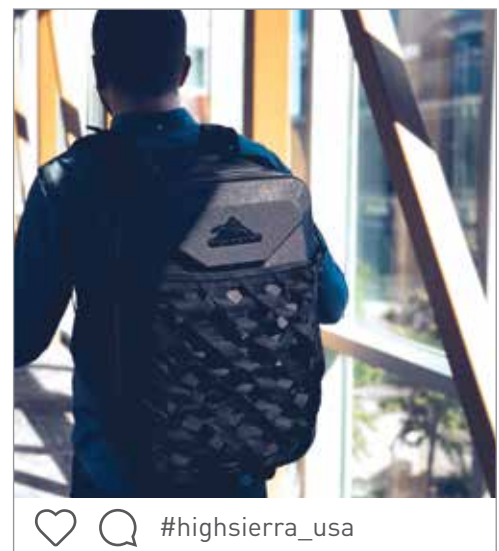
本公司鼓勵其股東出席本公司股東週年大會（「股東週年大會」）及其他股東大會，以直接向董事會表達其觀點及關注的事項，從而確保有高度的問責性，並使股東持續獲悉本公司的策略、發展及目標。

2019年股東週年大會將於2019年6月6日舉行。股東週年大會通告將於股東週年大會舉行前最少足20個營業日向股東寄發。

## 內幕消息披露政策

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

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



## 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.

### 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.

## 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，可透過本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）送達由該等股東簽署的書面要求的方式召開股東大會，收件人為本公司的聯席公司秘書。

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

### 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，可就於下屆股東大會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。



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.

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 8.5 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.

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

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

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

除根據上文所述程序外，股東不得於股東大會提呈動議。

### 股東提名選舉董事職務的程序

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

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8.5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。







### 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.

### 聯絡資料

股東可向以下任何一個地址發送上述查詢或要求，收件人註明為聯席公司秘書：

**盧森堡註冊辦事處：**

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

**香港主要營業地點：**

香港九龍尖沙咀  
廣東道25號海港城  
港威大廈2座25樓

股東資料可能根據法律規定而予以披露。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### General

The Board currently consists of eight directors, comprising one Executive Director, two Non-Executive Directors and five 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, 2018, Messrs. Hamill and Griffith retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2018 AGM. Each was re-elected to a three-year term at the AGM by majority vote. Mr. Ramesh Dungarmal Tainwala resigned as a director effective May 31, 2018, citing personal reasons. There is no matter in relation to his resignation that needs to be brought to the attention of the shareholders of the Company. Mr. Tainwala's resignation was acknowledged by the Company's shareholders at a general meeting held on September 26, 2018.

The terms of Messrs. Parker, McLain and Etchells will expire at the 2019 AGM of the Company. The terms of Messrs. Gendreau and Korbas, and Ms. Yeh, will expire at the 2020 AGM of the Company. The terms of Messrs. Hamill and Griffith will expire at the 2021 AGM of the Company.

### 一般資料

董事會現時由八名董事組成，包括一名執行董事、兩名非執行董事及五名獨立非執行董事。

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

因此，於截至2018年12月31日止年度，Hamill先生及Griffith先生輪值退任，並合資格於2018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。Ramesh Dungarmal Tainwala先生因個人原因自2018年5月31日起辭任董事，並無有關彼辭任的其他事宜須敦請本公司股東垂注。Tainwala先生的辭任已在2018年9月26日舉行的股東大會知會本公司股東。

Parker先生、McLain先生及Etchells先生的任期將於本公司2019年股東週年大會上屆滿。Gendreau先生、Korbas先生及葉女士的任期將於本公司2020年股東週年大會上屆滿。Hamill先生及Griffith先生的任期將於本公司2021年股東週年大會上屆滿。

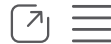


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## Directors

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 as at December 31, 2018:

Name 姓名	Age 年齡	Position 職位	Date of Appointment 委任日期	Principal Responsibilities <sup>(1)</sup> 主要職責 <sup>(1)</sup>
Timothy Charles Parker	63	Non-Executive Director and Chairman 非執行董事兼主席	March 2011 2011年3月	Leading the Board and ensuring the Board functions effectively and acts in the best interests of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Kyle Francis Gendreau	49	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011 As Chief Executive Officer: May 2018 為執行董事：2011年3月 為行政總裁：2018年5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
Tom Korbas	67	Non-Executive Director 非執行董事	June 2014 2014年6月	
Paul Kenneth Etchells	68	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Jerome Squire Griffith <sup>(2)</sup>	61	Independent Non-Executive Director 獨立非執行董事	September 2016 2016年9月	
Keith Hamill	66	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Bruce Hardy McLain (Hardy)	66	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Ying Yeh 葉鶯	70	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。
- [2] Mr. Griffith was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 13, 2019.  
Griffith先生由非執行董事調任為獨立非執行董事，自2019年3月13日起生效。

## 董事

董事會負責並具有一般權力管理及進行本公司的業務。下表載列於2018年12月31日有關董事的若干資料：





## Executive Director

**Mr. Kyle Francis Gendreau**, aged 49, 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 the Chief Executive Officer of the Company since May 31, 2018 and 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. Gendreau served as the Company's Chief Financial Officer from January 2009 until May 2018 and was actively involved in the development of the Group's business and in implementing the Company's strategic plan, in addition to managing all aspects of the Group's finance and treasury matters. He continued to serve as Interim Chief Financial Officer from May 2018 to November 2018. Mr. Gendreau joined the Group in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Group, 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.

## Non-Executive Directors

**Mr. Timothy Charles Parker**, aged 63, 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, as Chairman and Chief Executive Officer of the consolidated group from January 2009 through September 2014, and as non-executive chairman since October 1, 2014. Mr. Parker has a long history of managing large businesses. Prior to joining the Company, he was chief executive of: The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), Clarks, the shoemaker (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker is currently a director of Archive Investments and is a member of the U.K. Advisors Board of CVC Capital Partners. Since November 2014, Mr. Parker has been Chairman of the National Trust, a U.K. charitable organization. Mr. Parker was appointed Chairman of Post Office Limited effective October 1,



## 執行董事

**Kyle Francis Gendreau** 先生，49歲，自本公司於2011年3月註冊成立起擔任本公司執行董事，並自2009年1月起擔任綜合集團的執行董事。彼自2018年5月31日起一直擔任本公司行政總裁，負責本公司的整體策略規劃及管理本集團業務。於獲委任為行政總裁前，Gendreau先生於2009年1月至2018年5月擔任本公司財務總監，積極參與本集團業務開發及實施本公司戰略計劃，並管理本集團金融及財政事宜的所有方面。彼於2018年5月至2018年11月繼續擔任臨時財務總監。Gendreau先生於2007年6月加入本集團任企業融資部副總裁及助理司庫。加入本集團之前，彼曾擔任不同職務，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)，以及於波士頓 Coopers & Lybrand 擔任經理(1991年至1996年)。Gendreau先生獲美國馬薩諸塞州伊斯頓斯通希爾學院(Stonehill College)工商管理學理學士學位(1991年)，並為馬薩諸塞州註冊會計師。

## 非執行董事

**Timothy Charles Parker** 先生，63歲，自本公司於2011年3月註冊成立起擔任董事會主席。作為主席，彼負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。彼自2008年11月起至2009年1月擔任綜合集團的非執行主席，自2009年1月起至2014年9月擔任綜合集團的主席及行政總裁，並自2014年10月1日起擔任非執行主席。Parker先生對管理大型業務具豐富經驗。加入本公司之前，他曾擔任：The Automobile Association(2004年至2007年)、汽車修理公司 Kwik-Fit(2002年至2004年)、皮鞋製造商 Clarks(1997年至2002年)及 Kenwood Appliances (1989年至1995年)的行政總裁。Parker先生目前擔任 Archive Investments 董事及 CVC Capital Partners 英國顧問委員會(U.K. Advisors Board)成員。自2014年11月起，Parker先生一直擔任英國慈善機構 National Trust 的主席。Parker先生曾獲委任為 Post Office Limited 主席，自2015年10月1日起生效，並自2018年4月27日起擔任 HM Courts and Tribunals Service 董事會主席。彼過往曾擔任 Alliance Boots、Compass 及 Legal and General 的非執行董事。Parker先生之前

2015 and as Chairman of the Board of HM Courts and Tribunals Service since April 27, 2018. 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 67, 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 from 2014 until April 2016 and was responsible for the overall management and development of the Group's business in the United States and Canada. Following his retirement in 2016, Mr. Korbas served as a consultant to the Group's North America business until December 31, 2018. Mr. Korbas joined the Company in 1997. His previous positions with the Company include: President, Americas (2004 to 2014), 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).

## Independent Non-Executive Directors

**Mr. Paul Kenneth Etchells**, aged 68, has served as an Independent Non-Executive Director of the Company since May 2011. He has served as an independent non-executive director of Swire Pacific Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, since May 2017, as a non-executive director at ETAK International Limited since January 2017, and as an advisor to Cassia Investments Limited, a private equity firm, since November 2012. Previously, he was an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Etchells also served as a non-executive director and chairman of Twenty20 Limited, a company incorporated in the Cayman Islands which, through its subsidiary companies, is engaged in the manufacture and sale of eyewear products. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and a MA in Asia Pacific Studies from the University of Leeds (2013). He is a fellow of the Institute of Chartered Accountants in England and Wales and a fellow of the Hong Kong Institute of Certified Public Accountants.

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，67歲，自2016年4月起擔任本公司非執行董事；在此之前，彼於2014年6月至2016年3月曾擔任本公司執行董事。Korbas先生於退休前擔任本公司北美洲區總裁(2014年至2016年4月)，負責本集團於美國及加拿大的整體業務管理及發展。2016年退任後，Korbas先生擔任本集團北美洲區業務顧問直至2018年12月31日。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職位包括：美洲區總裁(2004年至2014年)、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)。

## 獨立非執行董事

**Paul Kenneth Etchells**先生，68歲，自2011年5月起擔任本公司獨立非執行董事。彼自2017年5月起擔任太古股份有限公司的獨立非執行董事，該公司於香港聯合交易所有限公司主板上市，自2017年1月起擔任意得國際有限公司的非執行董事，並自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問。在此之前，彼曾為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業(主要為香港及中國的商用物業)的領先發展商、擁有人及營運商，而中國食品有限公司為一家從事食品及飲料加工及分銷業務的公司，兩家公司均於香港聯合交易所有限公司主板上市。Etchells先生亦曾擔任Twenty20 Limited(一家透過其附屬公司於開曼群島註冊成立的公司，從事製造及銷售眼鏡產品業務)的非執行董事及主席。Etchells先生亦曾於可口可樂公司(1998年至2010年)擔任多個職位，包括Coca-Cola Pacific副總裁(2007年至2010年)及Coca-Cola China總裁(2002年至2007年)。加入可口可樂公司之前，Etchells先生曾於太古集團(1976年至1998年)擔任不同職位，包括太古飲料董事總經理(1995年至1998年)、太古公司實業部總經理(1989年至1995年)及太古公司實業部財務經理(1981年至1989年)。Etchells先生獲英國利茲市利茲大學(University of Leeds)政治學文學士學位(1971年)及利茲大學亞太區研究文學碩士學位(2013年)。彼為英格蘭及威爾斯特許會計師公會資深會員以及香港會計師公會資深會員。

**Mr. Jerome Squire Griffith**, aged 61, has served as a Non-Executive Director of the Company since September 2016 and was re-designated as an Independent Non-Executive Director of the Company effective March 13, 2019. Since March 6, 2017, Mr. Griffith has served as the Chief Executive Officer of Lands' End, Inc., a multi-channel retailer of clothing, accessories, footwear and home products that is listed on NASDAQ. Mr. Griffith has served as a director of Lands' End, Inc. since January 2017. He has also served as a director of Vince Holding Corp., a company listed on the New York Stock Exchange, since November 2013. Mr. Griffith previously served as the Chief Executive Officer, President and director of Tumi Holdings, Inc., a company which was listed on the New York Stock Exchange, from April 2009 to August 2016 and served as the chairman of the supervisory board of Tom Tailor Holding AG, a company listed on the Frankfurt Stock Exchange, from June 2015 to May 2017. Mr. Griffith also has served on the board of Parsons School of Design since September 2013. From 2002 to February 2009, he was employed at Esprit Holdings Limited, a global fashion brand, where he was promoted to Chief Operating Officer and was appointed to the board in 2004. He was then promoted to President of Esprit North and South America in 2006. From 1999 to 2002, Mr. Griffith worked as an executive vice president at Tommy Hilfiger, an apparel and retail company. From 1998 to 1999, Mr. Griffith worked as the president of retail at the J. Peterman Company, a catalog-based apparel and retail company. From 1989 through 1998, he worked in various positions at Gap, Inc., a retailer of clothing, accessories, and personal care products. Mr. Griffith holds a Bachelor of Science degree in marketing from the Pennsylvania State University, State College, Pennsylvania, USA (1979).

**Mr. Keith Hamill**, aged 66, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He has served as a non-executive director of the consolidated group from October 2009 until May 2011. Mr. Hamill has served as a non-executive director and as a non-executive chairman of Premier Foods plc, a British food manufacturer that is listed on the London Stock Exchange since October 1, 2017 and November 9, 2017, respectively. Mr. Hamill is currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses (since 2009). Mr. Hamill's prior experience includes being chairman of inter-dealer broker Tullett Prebon plc (2006 to 2013), stockbroker Collins Stewart plc (2000 to 2006) and software developer Alterian plc (2000 to 2011), and an independent non-executive director of the distribution group Electrocompments plc (1999 to 2008), Max Property Group plc (2010 to 2014) and the airline easyJet plc (2009 to 2017), all of which are or were listed on the London Stock Exchange. He was also an independent non-executive director of NASDAQ-listed publisher and printer Cadmus Communications Inc. (2002 to 2007). Mr. Hamill has also chaired the board of a number of UK privately owned companies which included Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) (2003 to 2012), insurance broker HGL Holdings Limited (2005 to 2011) and construction business Avant Homes Limited (2013 to 2014). He was chief financial officer of hotel group Forte plc (1993 to 1996), retailer WH Smith plc (1996 to 2000) and United Distillers International Limited (1990 to 1993), and director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was a partner at PricewaterhouseCoopers LLP (1986 to 1988). He was also chairman of the board of the University of Nottingham, United Kingdom. Mr. Hamill holds an Honorary Doctorate in Law from the University of Nottingham and is a Fellow of the Institute of Chartered Accountants, England and Wales.

**Jerome Squire Griffith 先生**，61歲，自2016年9月起擔任本公司非執行董事，並於2019年3月13日調任為獨立非執行董事。Griffith先生自2017年3月6日起擔任時裝、配件、鞋履及家居用品的多渠道零售商Lands' End, Inc.的行政總裁，該公司於納斯達克證券交易所上市。Griffith先生自2017年1月起擔任Lands' End, Inc.的董事。彼亦自2013年11月起一直擔任紐約證券交易所上市公司Vince Holding Corp.的董事。Griffith先生過往曾於2009年4月至2016年8月擔任紐約證券交易所上市公司Tumi Holdings, Inc.的行政總裁、總裁及董事，並於2015年6月至2017年5月擔任法蘭克福證券交易所上市公司Tom Tailor Holding AG的監事會主席。Griffith先生亦自2013年9月起一直於美國巴松美術設計學院(Parsons School of Design)董事會任職。由2002年至2009年2月，彼曾受僱於全球時裝品牌捷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)。

**Keith Hamill 先生**，66歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月曾擔任非執行董事。彼於2009年10月至2011年5月曾擔任綜合集團的非執行董事。Hamill先生分別自2017年10月1日及2017年11月9日起擔任英國食品製造商Premier Foods plc的非執行董事及非執行主席，該公司於倫敦證券交易所上市。Hamill先生目前為Horsforth Holdings Ltd.(一家私人持有的投資控股公司，從事多項休閒業務)的主席(自2009年起)。Hamill先生的過往經驗包括出任交易商經紀Tullett Prebon plc(2006年至2013年)、證券經紀商Collins Stewart plc(2000年至2006年)及軟件開發商Alterian plc(2000年至2011年)的主席，以及分銷集團Electrocompments plc(1999年至2008年)、Max Property Group plc(2010年至2014年)及航空公司easyJet plc(2009年至2017年)的獨立非執行董事，上述所有公司均於倫敦證券交易所上市。彼亦曾出任於納斯達克證券交易所上市的出版及印刷商Cadmus Communications Inc.(2002年至2007年)的獨立非執行董事。Hamill先生亦出任多家英國私人公司的董事會主席，包括Endell Group Holdings Limited(Travelodge Hotels Limited的母公司)(2003年至2012年)、保險經紀商HGL Holdings Limited(2005年至2011年)及建築企業Avant Homes Limited(2013年至2014年)。彼曾為酒店集團Forte plc(1993年至1996年)、零售商WH Smith plc(1996年至2000年)及United Distillers International Limited(1990年至1993年)的財務總監，





**Mr. Bruce Hardy McLain (Hardy)**, aged 66, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He served as a non-executive director of the consolidated group from October 2007 until May 2011. Mr. McLain is a co-founder, and serves on the board, of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC Capital Partners. Since founding CVC Capital Partners he has been involved in and held directorships with a number of companies including Formula One (2013 to 2016), the Dorna Sports Group (1998 to 2006), Rapala VMC OYJ (1998 to 2005), Punch Taverns Plc (formerly known as Punch Group Limited) (1999 to 2002), Spirit Group Holdings Limited (formerly known as Spirit Amber Holdings) (2003 to 2006), Kappa Holding BV (1998 to 2000), Hayman Sports LLC (2013 to 2015) and Terressential Corp (2015 to 2016). He is currently a non-executive director of Everbright Ltd., Mount Street Group Limited and the Lecta Group. Prior to joining Citicorp Development Capital, Mr. McLain worked for 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 Advisors for the UCLA Anderson School of Management and previously served on the Board of Visitors for the Sanford School of Public Policy at Duke University.

**Ms. Ying Yeh**, aged 70, has served as an Independent Non-Executive Director of the Company since May 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh was also a non-executive director 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).

以及 Guinness plc 的財務管理總監 (1988年至1991年)。Hamill先生曾任 PricewaterhouseCoopers LLP 合夥人 (1986年至1988年)。彼亦曾任英國諾丁漢大學 (University of Nottingham) 董事會主席。Hamill先生持有諾丁漢大學榮譽法學博士學位，並為英格蘭及威爾斯特許會計師公會資深會員。

**Bruce Hardy McLain (Hardy)** 先生，66歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月擔任非執行董事。彼於2007年10月至2011年5月擔任綜合集團的非執行董事。McLain先生為CVC Capital Partners (曾為Citigroup的附屬公司，名為Citicorp Venture Capital) 的共同創辦人，彼於2012年12月退任CVC的管理合夥人後，仍為其董事會成員。McLain先生於1988年加入Citicorp Venture Capital，並於1993年聯同其他管理人員向Citigroup收購Citicorp Venture Capital，創辦為CVC Capital Partners。彼自創辦CVC Capital Partners以來，曾受僱於多家公司並擔任董事，包括Formula One (2013年至2016年)、Dorna Sports Group (1998年至2006年)、Rapala VMC OYJ (1998年至2005年)、Punch Taverns Plc (前稱為Punch Group Limited) (1999年至2002年)、Spirit Group Holdings Limited (前稱為Spirit Amber Holdings) (2003年至2006年)、Kappa Holding BV (1998年至2000年)、Hayman Sports LLC (2013年至2015年) 及 Terressential Corp (2015年至2016年)。彼現為Everbright Ltd.、Mount Street Group Limited 以及 Lecta Group 的非執行董事。加入Citicorp Development Capital之前，McLain先生任職於Citicorp的投資管理 (1986年至1987年) 及夾層融資 (1987年至1988年) 集團。McLain先生於1976年畢業於美國北卡羅來納州達勒姆市杜克大學 (Duke University)，取得公共政策學及心理學文學士學位，並取得美國加州洛杉磯市加州大學洛杉磯分校 (UCLA) 財務及市場學工商管理碩士學位 (1981年)。彼為加州大學洛杉磯分校安德森管理學院 (Anderson School of Management) 諮詢委員會成員，並曾為杜克大學桑福德公共政策學院 (Sanford School of Public Policy) 監事會成員。

**葉鶯女士**，70歲，自2011年5月起擔任本公司獨立非執行董事。葉女士擁有出任大型國際公司執行和非執行董事的豐富經驗。彼直至2011年6月為納爾科 (Nalco) 大中華區主席，納爾科是全球最大的持續性服務公司之一。葉女士亦曾擔任ABB Ltd (於瑞士證券交易所、斯德哥爾摩證券交易所 (納斯達克OMX斯德哥爾摩) 及紐約證券交易所 (紐約證券交易所) 上市的公司) 的非執行董事。彼過往曾出任沃爾沃集團 (AB Volvo) (於斯德哥爾摩OMX Nordic Exchange上市的公司) 及洲際酒店集團 (InterContinental Hotels Group plc) (於倫敦證券交易所主板上市的公司) 的非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達 (Eastman Kodak) (1997年至2009年) 亞洲部擔任不同職務，並於美國政府外交部擔任多個職位 (1982年至1997年)。葉女士持有台灣國立台灣大學文學和國際關係學文學士學位 (1967年)。

## Changes in Information of Directors

Mr. Griffith was designated as a Non-Executive Director and not an Independent Non-Executive Director of the Company at the time of his appointment to the Board in September 2016 as he was the Chief Executive Officer, President and director of Tumi Holdings, Inc. ("Tumi") from April 2009 to August 2016. Tumi became an indirect wholly-owned subsidiary of the Company in August 2016. Since August 2016, Mr. Griffith has not been involved in any day-to-day operations of the Company and its subsidiaries and does not hold any executive or management role or function with the Company or any of its subsidiaries, and he fulfills all of the indicative criteria of independence set out in Rule 3.13 of the Listing Rules. For these reasons, Mr. Griffith has been re-designated as an Independent Non-Executive Director of the Company with effect from March 13, 2019. Both the Board and the Nomination Committee of the Company confirm that they believe Mr. Griffith is independent of the Company.

A summary of changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2018 interim report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- The term of the consulting agreement under which Mr. Korbas served as a consultant to the Group's North America business expired on December 31, 2018. As a result, Mr. Korbas no longer serves as a consultant to the Group.

## 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
Kyle Francis Gendreau	49	Executive Director and Chief Executive Officer 執行董事兼行政總裁
Reza Taleghani	46	Chief Financial Officer 財務總監
Subrata Dutta	55	President, Asia Pacific and Middle East 亞太及中東區總裁
Lynne Berard	47	President, North America 北美洲區總裁
Arne Borrey	55	President, Europe 歐洲區總裁
Robert William Cooper	52	General Manager, North America, Tumi Tumi北美洲區總經理
Juan Roberto Guzmán Martínez (Roberto)	53	President, Latin America 拉丁美洲區總裁
Andrew David Wells	58	Chief Information Officer 資訊總監
John Bayard Livingston	51	Executive Vice President, General Counsel and Joint Company Secretary 行政副總裁、總法律顧問兼聯席公司秘書
Paul Melkebeke	59	Chief Supply Officer 供應總監
Charles Lorber Cole	37	Global e-Commerce Officer 全球電子商貿總監
Marjorie Whitlock (Marcie)	57	Senior Vice President, Global Human Resources 全球人力資源部高級副總裁

## 董事資料變動

由於Griffith先生曾於2009年4月至2016年8月擔任Tumi Holdings, Inc. (「Tumi」)的行政總裁、總裁及董事，因此彼於2016年9月獲委任為董事會成員時被任命為本公司非執行董事而非獨立非執行董事。Tumi於2016年8月成為本公司的間接全資附屬公司。自2016年8月以來，Griffith先生一直沒有參與本公司及其附屬公司的日常營運，亦無擔任本公司或其任何附屬公司行政或管理職務或職能，而且彼符合《上市規則》第3.13條所載全部獨立性指標。鑒於上述原因，Griffith先生調任為本公司獨立非執行董事，自2019年3月13日起生效。本公司董事會及提名委員會均確認，彼等認為Griffith先生獨立於本公司。

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2018年中期報告刊發後的變動概述如下：

- Korbas先生擔任本集團北美洲區業務顧問所訂立的顧問協議於2018年12月31日屆滿，故其不再擔任本集團顧問。

## 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：

**Mr. Reza Taleghani** serves as the Company's Chief Financial Officer, and is responsible for the Group's corporate finance, accounting, global investor relations, external reporting, financial planning and analysis and treasury functions, as well as mergers and acquisitions. Prior to joining the Group, Mr. Taleghani acted as the president and chief financial officer of Brightstar Corp., where he was responsible for global financial operations as well as managing the financial services and device protection lines of business from 2015 to 2018. Prior to joining Brightstar Corp., Mr. Taleghani worked at J.P. Morgan, where he held various leadership roles in investment banking, commercial banking and asset management from 2009 to 2015. Beyond his banking experience, Mr. Taleghani also served as the president and chief executive officer of Sterling Airlines A/S in 2008. Mr. Taleghani holds a BA in Organizational Behavior and Management from Brown University, Providence, Rhode Island, USA (1994) and a J.D./M.B.A. from Villanova University, Villanova, Pennsylvania, USA (1997).

**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 the 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 (South Asia Association for Regional Cooperation) 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 B.Tech 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).

**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).

**Reza Taleghani 先生**擔任本公司財務總監，負責本集團的企業財務管理、會計、全球投資者關係、對外申報、財務規劃及分析、司庫職能，以及合併與收購。加入本集團前，Taleghani 先生擔任 Brightstar Corp. 的總裁兼財務總監，自 2015 年至 2018 年負責全球財務營運並管理金融服務及設備保護業務。Taleghani 先生加入 Brightstar Corp. 前於摩根大通工作，自 2009 年至 2015 年擔任投資銀行、商業銀行和資產管理方面的各種領導職務。除在銀行業務方面的經驗外，Taleghani 先生亦曾於 2008 年擔任 Sterling Airlines A/S (斯特林航空公司) 的總裁兼首席執行官。Taleghani 先生於 1994 年獲美國羅德島州普羅維登斯市布朗大學組織行為與管理學士學位，並於 1997 年獲美國賓夕法尼亞州維拉諾瓦大學法學博士/工商管理碩士學位。

**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 (B.Tech 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)。

**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 女士於 2016 年 4 月獲晉升至現有職位。彼獲晉升前曾自 2008 年開始擔任美國批發銷售及營銷部總經理及副總裁，並曾擔任營銷部副總裁 (2002 年至 2008 年) 及營銷部高級總監 (2000 年至 2002 年)。於 2000 年前，Berard 女士曾於本集團的美國業務擔任多個銷售及營銷職位。彼於 1993 年在 American Tourister, Inc. 開展事業，而 American Tourister, Inc. 於 1993 年被本集團收購。Berard 女士持有美國羅德島州普羅維登斯市普羅維登斯學院 (Providence College) 商業管理學士學位 (1993 年)。



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

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

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

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

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

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

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

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



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**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).

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

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

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



  #americantourister



#samsonite

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

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

## Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy are the joint company secretaries of the Company while Mr. Kyle Francis Gendreau and Ms. Chow are the Company's authorized representatives (pursuant to the Listing Rules).

During 2018, 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.

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

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

## 公司秘書及授權代表

John Bayard Livingston 先生及周玉燕女士為本公司聯席公司秘書，而 Kyle Francis Gendreau 先生及周女士則為本公司根據《上市規則》的授權代表。

於 2018 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, 2018.

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

## Business Review

### Principal Activities

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

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

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

### Strategy

Details of the Company's strategy for the year ended December 31, 2018 are set out in the Strategy section on page 4 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, 2018 are set out in the Management Discussion and Analysis ("MD&A") section on pages 22 to 71 of this Annual Report. Reconciliations for any referenced 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, 2018 are set out in the Financial Highlights section on pages 6 to 9 of this Annual Report.

董事欣然提呈其年報及本公司截至2018年12月31日止年度的經審計綜合財務報表。

本董事會報告內對本年報其他章節或報告的所有提述構成本董事會報告的一部分。

## 業務回顧

### 主要業務

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

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

本集團透過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團的主要批發分銷客戶為百貨公司及專賣店、大型零售商、倉儲式大商場及網上零售商。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

### 策略

本公司截至2018年12月31日止年度的策略詳情載於本年報第4頁策略一節。

### 經營財務業績及財務狀況

本集團於2018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22至71頁管理層討論與分析(「管理層討論與分析」)一節。已參考非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2018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6至9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 US\$221.3 million, or approximately 5.8% of net sales, during 2018 compared to US\$206.0 million, or 5.9%, of net sales during 2017, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

## Introduction of new and innovative products to the market

The Group continued to focus on innovation and ensuring that its products reflect local consumer tastes in each region. 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.

## Refinancing of Senior Credit Facilities Through Issuance of €350.0 Million 3.500% Senior Notes Due 2026 and Amendment and Restatement of Senior Credit Facilities (the "Refinancing")

### • Issuance of €350.0 Million 3.500% Senior Notes Due 2026

On April 25, 2018, Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of the Company, issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued at par pursuant to an indenture, dated April 25, 2018, among Samsonite Finco S.à r.l., the Company and certain of its direct or indirect wholly-owned subsidiaries (the "Indenture").

On April 25, 2018, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the New Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

### • Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a credit and guaranty agreement (the "Original Senior Credit Facilities Agreement") with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the "Original Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Original Term Loan B Facility" and, together with the Original Term Loan A Facility, the "Original Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Original Revolving Credit Facility," and, together with the Original Term Loan Facilities, the "Original Senior Credit Facilities").

In conjunction with the Senior Notes offering, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provides for (1) a new US\$828.0 million senior secured term loan A facility (the "New Term Loan A Facility"), (2) a new US\$665.0 million senior secured term loan B facility (the "New Term Loan B Facility" and, together with the New Term Loan A Facility, the "New Term Loan Credit Facilities") and (3) a new US\$650.0 million revolving credit facility (the "New Revolving Credit Facility," and, together with the New Term Loan Credit Facilities, the "New Senior Credit Facilities"). The New Senior Credit Facilities carry lower interest rates than the Original Senior Credit Facilities.

## 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2018年的金額為221.3百萬美元，佔銷售淨額約5.8%，而於2017年的金額則為206.0百萬美元，佔銷售淨額約5.9%，反映其致力於宣傳及推廣其品牌及產品，以支援全球銷售增長。

## 於市場推出革新及創意產品

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

## 透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述的優先信貸融通為優先信貸融通再融資(「再融資」)

### • 發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據

於2018年4月25日，本公司間接持有的全資附屬公司Samsonite Finco S.à r.l.發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據(「優先票據」)。優先票據乃根據Samsonite Finco S.à r.l.、本公司及其若干直接或間接持有的全資附屬公司之間所訂下的一項日期為2018年4月25日的契約(「契約」)而按面值發行。

於2018年4月25日，發行優先票據的所得款項總額連同新優先信貸融通(定義見下文)下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通(定義見下文)進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。

### • 經修訂及重述的優先信貸融通協議

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信貸及擔保協議(「原優先信貸融通協議」)。原優先信貸融通協議訂立(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(「原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(「原B定期貸款融通」)，連同原A定期貸款融通統稱「原定期貸款融通」及(3)一筆為數500.0百萬美元的循環信貸融通(「原循環信貸融通」)，連同原定期貸款融通統稱「原優先信貸融通」。

發售優先票據的同時，於2018年4月25日，本公司及其若干直接或間接持有的全資附屬公司與若干貸款人及財務機構訂立信貸及擔保協議(「信貸協議」)。信貸協議訂立(1)一筆為數828.0百萬美元的新優先有抵押A定期貸款融通(「新A定期貸款融通」)、(2)一筆為數665.0百萬美元的新優先有抵押B定期貸款融通(「新B定期貸款融通」)，連同新A定期貸款融通統稱「新定期貸款信貸融通」及(3)一筆為數650.0百萬美元的新循環信貸融通(「新循環信貸

On the Closing Date (see note 13(a) to the consolidated financial statements), the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto. Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge in the amount of US\$53.3 million to write-off the remaining balance of the previously existing deferred financing costs related to the Original Senior Credit Facilities.

## Future Prospects

The Group's growth strategy will continue as planned for 2019, with a focus on the following:

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

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

## Industry<sup>(1),(2)</sup>

### Products

In 2018, worldwide sales of personal accessories<sup>(3)</sup> products, which includes bags and luggage, were estimated to be US\$596.5 billion, which represented a 3% constant currency sales increase over 2017. Global bags and luggage<sup>(4)</sup> product sales were estimated to be US\$149.5 billion in 2018, which represented a constant currency increase of 3% compared to 2017. The global luggage product market experienced growth of 4% in 2018, compared to 2017 with estimated worldwide sales of US\$21.0 billion, benefiting from record-breaking travel and tourism activity worldwide. It is expected that sales in the luggage product market will continue to benefit from encouraging travel forecasts. The backpack product market also continued to perform very well, growing by 5% in 2018 compared to 2017 to an estimated US\$17.2 billion in sales, driven by evolving fashion trends, a rise in global travel and the growing mobility of consumers.

融通」，連同新定期貸款信貸融通統稱「新優先信貸融通」。新優先信貸融通的利率低於原優先信貸融通。

於完成日(見綜合財務報表附註13(a))，新優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與此相關的若干佣金、費用及開支。償清原優先信貸融通後，本集團確認非現金費用53.3百萬美元以撇銷與原優先信貸融通相關的過往遞延融資成本餘額。

## 未來前景

於2019年，本集團將繼續按照計劃實施其發展策略，同時專注於以下方面的工作：

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

本集團旨在取得銷售淨額增長、維持毛利率、提高盈利能力及提高股東價值。

## 行業<sup>(1)、(2)</sup>

### 產品

於2018年，個人配件<sup>(3)</sup>產品(包括箱包及行李)的全球銷售額估計為5,965億美元，按不變匯率基準計算較2017年的銷售增加3%。2018年全球箱包及行李<sup>(4)</sup>的產品銷售額估計為1,495億美元，按不變匯率基準計算較2017年增加3%。受惠於全球旅行及旅遊活動創歷史新高，2018年全球行李箱包產品市場較2017年增長4%，估計全球銷售額則為210億美元。預期行李箱包產品市場的銷售額會繼續受惠於利好的旅遊預測。由於時裝趨勢日新月異，加上全球旅遊活動上升以及消費者旅遊便利程度日增，故背包產品市場亦持續表現卓越，2018年的估計銷售額較2017年增加5%至172億美元。



Between 2018 and 2023, the global bags and luggage product market is expected to grow by approximately US\$38.9 billion, equivalent to a compound annual growth rate (“CAGR”) of approximately 4.7% over the period. The global luggage product market is expected to grow by approximately US\$6.1 billion, or a CAGR of 5.3%, and the backpack product market is expected to grow by approximately US\$5.3 billion, or a CAGR of 5.5%. Rapidly growing global travel, on-the-go lifestyles and a relaxation of dress codes are boosting sales in these categories. With the global appeal of travel, the world is expected to see 1.6 billion arrivals by 2022 with an average of US\$1,028 spent per trip<sup>(1)</sup>.

## Markets

The driving forces behind this global growth are expected to come primarily from two main regions: Asia Pacific and Latin America. The Asia Pacific region maintained its leading position in the bags and luggage industry in 2018 with 50.5% of total global sales. Developing markets, such as China and India, continued generating most of the global sales growth given a combination of renewed consumer confidence, rising disposable incomes and home to solid and rapidly growing concentration of high net worth individuals. Between 2018 and 2023, the bags and luggage market in the Asia Pacific region is expected to grow by approximately US\$25.0 billion, or a CAGR of 5.9%. In Latin America, the number of total trips from both Brazil and Mexico has increased, driven by both foreign and domestic travel, in part due to cheaper flights. Also, increases in disposable income in countries such as Chile and increased consumer spending on travel and tourism are expected to continue through 2023. Between 2018 and 2023, the bags and luggage market in the Latin American region is expected to grow by approximately US\$3.1 billion, or a CAGR of 5.5%.

The European market continued to play an important role in the bags and luggage industry in 2018 with 20.0% of total global sales. Improved economic conditions, along with the sustained arrival of wealthy tourists to key shopping destinations, such as London and Paris, helped fuel sales growth in this region. Between 2018 and 2023, the bags and luggage market in the European region is expected to grow by approximately US\$7.2 billion, or a CAGR of 4.4%.

Despite a weaker performance compared to 2017, the U.S. continued to be a major market for bags and luggage in 2018, with 22.7% of total global sales and it is expected to continue to play an important role in the future due to a growing number of consumers traveling thus boosting the demand for bags and luggage. Between 2018 and 2023, the bags and luggage market in the North American region is expected to grow by approximately US\$3.6 billion, or a CAGR of 2.0%.

## Channels

From 2013 to 2018, the proportion of global sales of bags and luggage products from store-based retailing remained high at approximately 89%. Non-store retailing<sup>(5)</sup> amounted to approximately 11% of global sales during this time period. Internet retailing is expected to continue to outperform other channels due to the rapid growth of the global population with internet access, greater availability of brands and products online, along with faster and more convenient delivery and return processes and advances in secure payments and anti-fraud protection. However, due to the saturation of the market as well as retailers investing in their omni-channel strategies, internet retailing channel sale will begin to experience a slowdown by 2023. Physical retailers are increasingly repurposing their physical space by moving towards more experiential store environments to attract customers via services, adding digital features within the physical space.

於2018年至2023年間，全球箱包及行李產品市場預期增長約389億美元，相等於期內複合年增長率（「複合年增長率」）約4.7%。預期全球行李產品市場增長約61億美元，複合年增長率為5.3%，而預期背包產品市場則增長約53億美元，複合年增長率為5.5%。全球旅遊急發展，加上輕便出行的生活方式及休閒的服飾取向，帶動上述類別的產品銷售額攀升。由於全球旅遊需求增加，預期於2022年前，全球將有16億名旅客，每次旅程平均消費1,028美元<sup>(1)</sup>。

## 市場

預期推動全球增長的動力主要來自兩大地區：亞太區及拉丁美洲。亞太區於2018年保持在箱包及行李行業的領先地位，佔全球總銷售額50.5%。中國及印度等發展中市場由於消費者恢復信心、人均可支配收入上升及高淨值人士高度集中且數目快速增長，故繼續為全球銷售額增長作出最大貢獻。於2018年至2023年間，預期亞太區的箱包及行李市場增長約250億美元，複合年增長率為5.9%。於拉丁美洲，巴西及墨西哥的總旅遊次數有所增加，乃受國內外旅遊所帶動，部分亦由於航班票價下降所致。此外，智利等國家的人均可支配收入增長及消費者於旅行及旅遊的消費增長預期均會持續至2023年。於2018年至2023年間，預期拉丁美洲的箱包及行李市場增長約31億美元，複合年增長率為5.5%。

歐洲市場於2018年對箱包及行李行業仍然舉足輕重，佔全球總銷售額20.0%。由於經濟狀況改善，加上倫敦及巴黎等主要購物熱點的富裕旅客到訪次數得以保持，有利帶動該區的銷售額增加。於2018年至2023年間，預期歐洲的箱包及行李市場增長約72億美元，複合年增長率為4.4%。

儘管美國於2018年表現較2017年遜色，其繼續為箱包及行李的一大市場，佔全球總銷售額22.7%，且由於旅遊消費者數目日增，刺激箱包及行李的需求，故預期美國未來仍會在該市場繼續擔當重要角色。於2018年至2023年間，預期北美洲地區的箱包及行李市場增長約36億美元，複合年增長率為2.0%。

## 分銷渠道

2013年至2018年，店舖零售佔全球箱包及行李產品銷售額的比例仍然較高，約89%。非店舖零售<sup>(5)</sup>於該期間則佔全球銷售額約11%。由於全球連接互聯網的人口迅速增加，網上可供選擇的品牌及產品亦與日俱增，再加上送貨及退貨程序更為快捷方便，加上安全付款及防欺詐保障技術繼續進步，故預期互聯網零售的表現繼續較其他渠道優勝。然而，鑑於市場飽和以及零售商投資全渠道的策略，互聯網零售渠道的銷售會於2023年前開始放緩。實體零售商正在將更多實體店面空間改變用途，轉變為體驗店的環境，務求透過服務及增加實體店面的數碼設施吸引客戶。

### Trends in the Bags and Luggage Market

- Shopping Reinvented — The rise of internet retailing and shifts in consumers' shopping habits are causing companies to reassess how, when and where they target consumers. A growing number of brands are engaging consumers during the creative process allowing them to design, customize and accessorize their own bags and luggage, which enhances brand engagement and customer loyalty. Innovative and cohesive retailing strategies are proving to be the difference between growth and decline.
- Omni-channel Presence — manufacturers and retailers need to embrace digital retail by transitioning to an omni-channel approach that combines the best of physical and digital retail. Leading players are recognizing the importance of building a strong and consistent omni-channel presence in order to remain relevant and drive long-term growth.
- Connected Consumers — As the world becomes hyper-connected, the bags and luggage market is manifesting itself with several smart features, such as GPS tracking and smart luggage. Digitalization will push the boundaries for product innovation.
- Ethical Living – Responsible consumption is gaining ground, especially among younger generations. Discerning consumers are seeking out responsibly sourced, manufactured and distributed bags and luggage products, and are increasingly demanding transparency and consistency in this regard.
- Experience More — As consumers move from “stuff” to experiences, bags and luggage players are cashing in on the trend. Experiences such as travel and tourism are boosting the performance of bags and luggage, for example.
- Cross-border Demand — global travel and tourism figures continue to outpace the global economy. Catering simultaneously to domestic and international customers is becoming increasingly important and challenging across major global cities. Understanding travel flows and local versus foreign tastes will be key to succeeding.

The Group's management teams in each of its regions pay close attention to the projected travel and tourism forecasts that will provide for the continued success in the markets, channels and product categories the Group serves. The Group is also fully aware of the trends shaping the bags and luggage industry and is committed to ensure that its multi-brand, multi-category and multi-channel strategies are successfully aligned with these trends.

#### Notes 註釋

- (1) Source: Euromonitor International, World Market for Personal Accessories (July 2018).  
資料來源：Euromonitor International《個人配件全球市場(World Market for Personal Accessories)》(2018年7月)。
- (2) Source: Euromonitor International, Where Consumers Shop for Personal Accessories (December 2018).  
資料來源：Euromonitor International《客戶購買個人配件地點(Where Consumers Shop for Personal Accessories)》(2018年12月)。
- (3) Personal accessories, as defined by Euromonitor, refer to a diverse group of personal products, including bags and luggage, jewelry, watches and writing instruments. 個人配件(Euromonitor所定義者)指多元化個人產品組合，包括箱包及行李、珠寶、手錶及書寫工具。
- (4) Bags and luggage, as defined by Euromonitor, includes handbags, backpacks, business bags, crossbody bags, duffel bags and cases which serve common everyday purposes or specific functions during travel, sports or formal occasions. Sports equipment bags, such as golf, tennis and bowling, insulated food and beverage bags and musical instrument cases are excluded.  
箱包及行李(Euromonitor所定義者)包括手袋、背包、商務包、斜背包、行李袋和在旅行、運動或正式場合作日常用途或具特定功能的箱子。不包括高爾夫球、網球和保齡球等運動器材袋、保溫食物和飲料袋及樂器箱。
- (5) Non-store retailing, as defined by Euromonitor, combines sales of internet retailing, home shopping, direct selling and vending channels.  
非店舖零售(Euromonitor所定義者)結合互聯網零售、家居購物、直銷及售貨渠道的銷售。

### 箱包及行李市場的趨勢

- 購物模式徹底改變 — 互聯網零售的興起以及消費者購物習慣影響一眾公司重新評估如何、何時及何地針對目標客戶營銷。越來越多品牌邀請客戶參與創作過程，讓客戶設計、訂制及裝飾自己的箱包及行李，以提升品牌互動及客戶忠誠度。創新及具凝聚力的零售策略正是影響銷售額增減的關鍵。
- 全渠道營銷 — 製造商及零售商需要採取全渠道方式轉型，結合實體及數碼零售的優點，推行數碼零售。業界領先者深明建立穩固一致的全渠道營銷是保持影響力及推動長期增長不可或缺的一環。
- 連結客戶 — 由於網絡覆蓋全球，箱包及行李市場配備全球定位追蹤及智能行李箱等多項智能特點，而數碼化亦讓產品創新有更多突破。
- 道德生活 — 負責任的消費日益普及，年輕一代尤其重視。明智的消費者選購箱包及行李產品，會衡量所涉及的採購、製造及經銷方式有否關顧大眾福祉，並要求相關程序更為透明和貫徹始終。
- 更精彩體驗 — 隨著客戶由追求「實物」到體驗，箱包及行李行業參與者投入更多資金迎合此趨勢。例如，旅行及旅遊等體驗有利箱包及行李的業務表現。
- 跨國界需求 — 全球旅行及旅遊數字繼續超越全球經濟。對全球各大城市而言，同時迎合國內外客戶的需求日漸重要，亦是一大挑戰。了解旅遊流量及當地與國外客戶品味將會是成功的關鍵。

本集團各地區的管理團隊密切注意對本集團營運的市場、渠道及產品類別持續順利發展有所影響的旅行及旅遊預測。本集團亦透徹了解改變箱包及行李行業的趨勢，並致力確保其多品牌、多產品類別及多分銷渠道策略可完全迎合該等趨勢。

## 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, 2018.

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, 2018.

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, 2018 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*, *eBags* and *Rolling Luggage* trademarks as well as certain other local brands and trademarks. The Group's *Samsonite*, *Tumi* and *American Tourister* trademark registrations in its principal geographic markets are of material importance to its business. The trademark registrations in the United States and elsewhere will remain in existence for as long as the Group continues to use and renew the trademarks on a timely basis. The Group registers its main brand trademarks (*Samsonite*, *Tumi* and *American Tourister*) widely throughout the world and in particular in countries where products are sold or manufactured and also registers its sub-brands (such as *Samsonite Red*, *Samsonite Black Label* and *Xtrem*) as well as key product line and feature names (such as *Cosmolite*, *Silhouette* and *Smartfix*).

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 luggage products, luggage product features and mobile device cases. Patents, pending patent applications and design registrations cover features, designs and processes in various of the Group's product lines.

The Group's anti-counterfeiting activities include liaising with customs officials and other enforcement agencies to monitor, identify and take action against counterfeit goods, monitoring factories in China where many counterfeits originate and monitoring online marketplaces and websites. 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 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 civil suits or pursuing criminal action against the infringing party. The Group identifies infringers through its business teams in the various

## 主要客戶及供應商

截至2018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2018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2018年12月31日的主要附屬公司、擁有權百分比及重大非控股權益詳情載於綜合財務報表附註23。

## 知識產權

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

本集團在適當情況下為產品內含的發明及其多個獨特設計尋求專利保護及設計保護。在決定申請專利權前，本集團會將研發團隊提出具申請專利潛力的新概念進行可享專利及不侵權方面的分析。強調創新是本集團競爭策略中的重要元素，適用於多方面的業務部分，尤其是有關硬質行李箱產品、行李箱產品功能以及手提設備保護殼。專利權、待批專利申請及設計註冊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與海關人員及其他執法機關監察、識別及打擊冒牌貨品、監察在中國多所製造冒牌貨品的工廠，以及監察網上市場及網站。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）對侵權者提出民事訴訟或刑事訴訟等方式，對第三方侵權者執行本集團的知識產權。本集團找出侵權者的



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, 2018, while the Group has taken infringement actions and defended against infringement allegations, no infringement of the Group's patents or trademarks, and no allegations of infringement claimed against the Group, had a material adverse effect on the business or reputation of the Group.

## Competition

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

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, 2018 and the Group believes it is in compliance in all material respects with the labor laws of the jurisdictions in which it operates.

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2018年12月31日止年度，儘管本集團有提出侵權訴訟，亦有就侵權指控提出抗辯，但侵犯本集團專利或商標的行為和對本集團就侵權作出的指控，對本集團的業務或聲譽並無造成重大不利影響。

## 競爭

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

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

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

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

## 法律及監管事宜

### 監管合規

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

本公司相信，本集團的所有成員公司已取得及現時仍然維持對進行本集團產銷活動而言屬重要的所有必需許可證及牌照，且本集團在所有重大方面均遵守規限其業務的規則、規例及法律。於截至2018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。

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

The Company's legal department provides guidance on compliance with the Global Anti-Corruption Compliance Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition, management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed in connection with the periodic publication of consolidated financial statements. The Company is not aware of any material violations of applicable anti-corruption laws during the year ended December 31, 2018, 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 2018, 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

## 競爭規例

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

## 反腐

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

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

本公司的法律部門就全球反腐合規政策及適用法律的合規提供指引，而本公司內部審核部門則協助評估政策合規狀況，作為其日常內部審計活動其中一環。此外，作為本公司內部管理代表程序其中一環，本公司各個地區的管理層就定期刊發綜合財務報表進行核證政策合規狀況。截至2018年12月31日止年度，就本公司所知，並無任何重大違反適用反腐法律的事宜，亦並無因違反該等法律的任何指控或懷疑而被任何政府機關調查。

## 環境保護

本集團在全球的業務須受國家、州份及地方環保法律及規例的規限。此等環保法律及規例規管各種物質的產生、儲存、運輸及排放。在排放方面，本公司的政策為遵守有關空氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢物的相關法律及規例。本公司追蹤及監察其各個自有及所經營生產設施的能源消耗及排放(空氣及溫室氣體)、向水及土地的排污以及廢物(有害及無害，定義見當地法律)，亦會監察分銷中心、地區辦事處及零售店的能源消耗。於2018年，本公司並無發現不遵守有關排放的相關法律及規例的重大事件。在資源使用方面，本公司的政策為遵守有關有效使用資源(包括能

energy use and water efficiency initiatives. The Company monitors its use of resources mostly through its reporting to the national, regional, and local governments where it maintains owned and operated manufacturing facilities and where such reporting is required. The Company believes that the Group was in compliance in all material respects with the environmental laws and regulations to which its business is subject in 2018.

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 2018, 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. If the Group uses more than one ton of a substance on the list of SVHC, and if this substance has not been registered for the particular use it is making of such substance, the Group is required to notify the European Chemicals Agency ("ECHA"). The Group does not believe it is currently required to notify the ECHA of any substance it uses.

#### Proposition 65

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

### Sustainability

The Company's Director of Sustainability leads the Company's efforts to build a global sustainability program that engages with the Company's key stakeholders, including consumers, investors, employees and the communities in which the Group operates.

The Company continues to engage with its key stakeholders through different channels to promote sustainability. The Company is committed to employment and labor practices which attract and retain the best talent across all regions while promoting and supporting a safe working environment, employee health and well-being, and equal employment and advancement opportunities. Supply chain management continues to form an integral part of the Company's corporate policy. The Company works to ensure that the Group's global supply chain partners follow the Group's supply chain code of conduct, the Ethical Charter, which promotes socially and ethically acceptable manufacturing

源、用水及其他原材料)的相關法律及規例。另外，本公司旨在持續實施有效使用能源及用水的措施。本公司主要透過向其自有及所運作生產設施所在的國家、地區及當地的政府作出所須的報告以監察其資源使用。本公司相信，本集團於2018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2018年，此等開支對本集團的現金流量或財務狀況並無構成重大影響。任何未知、未發現或意料之外的情況或事件可能會導致本集團增加其就任何環境事宜應計的金額。

### 材料規例

#### REACH

本集團在歐洲的業務須受限於被稱為REACH(化學物質註冊、評估、許可及限制)的有害物質規例，以及有關化學品及其安全使用的歐盟規例。本集團須收集有關用於自行生產及進口貨品的化學物質的資料，且倘在其產品上使用高關注物質(「SVHC」)列表上的有害物質，本集團須通知其顧客。倘本集團使用一噸以上SVHC列表上的物質，及倘此物質尚未就本集團對此物質的特定用途註冊，則本集團須通知歐洲化學品管理局(「ECHA」)。本集團認為現時無須就所使用的任何物質通知ECHA。

#### 65號提案

65號提案是加州的一項有害物質規例，其提供一份化學品的列表，倘當中的化學品包含在產品內，則使用量必須在安全數量內或必須在該等產品加上標籤，以向消費者披露該產品內含加州認為潛在有害的物質。與REACH一樣，此化學品列表包含鄰苯二甲酸酯。65號提案以加州的民事訴訟方式強制執行。

### 可持續發展

本公司的可持續發展總監帶領本公司建立一個本公司各主要持份者(包括消費者、投資者、僱員及本集團業務所在的社區)皆可參與的全球可持續發展方案。

本公司繼續透過不同渠道與主要持份者溝通，以促進可持續發展。本公司奉行可吸引及挽留各個地區最優秀人才的僱傭及勞工常規，同時促進及支持安全工作環境、僱員健康和福祉以及平等就業及晉升機會。供應鏈管理繼續為本公司企業政策的一部分。本公司致力確保本集團的全球供應鏈合作夥伴遵循本集團的供應鏈行為守則道德憲章，該憲章



procedures. The Company takes product responsibility seriously in all its operations and has comprehensive approaches to customer service, data production and privacy, intellectual property, product quality, and product testing.

During 2018 the Company published its 2017 Environmental, Social and Governance Report, which highlights the policies and practices through which the Company seeks to responsibly manage its business worldwide. The Company will publish on the Company's website and on the website of the Stock Exchange its 2018 Environmental, Social and Governance report within three months of the publication of this Annual Report.

### 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 83 to 89 of this Annual Report.

### Human Resources and Remuneration

As of December 31, 2018, the Group had approximately 14,400 employees worldwide, compared to approximately 13,600 employees as of December 31, 2017. The increase in the headcount was to support global sales growth and retail store expansion. 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 Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of February 28, 2019 (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 32,953,097 shares, representing approximately 2.3% 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.



提倡符合社會和道德標準的生產程序。本公司於各業務範疇均認真貫徹產品責任，並全面處理客戶服務、數據保密及私隱、知識產權、產品質量及產品測試。

於2018年，本公司刊發其2017年環境、社會及管治報告，當中強調本公司可藉此尋求以負責任方式管理其全球業務的政策及常規。本公司將於本年報刊發三個月內在本公司網站及聯交所網站刊載其2018年環境、社會及管治報告。

### 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83至89頁企業管治報告的風險管理及內部控制一節中披露。

### 人力資源及薪酬

於2018年12月31日，本集團於全球擁有約14,400名僱員，而於2017年12月31日則擁有約13,600名僱員。僱員人數增加是為配合全球銷售額增長及零售店擴充。本集團定期根據有關市場慣例、僱員表現及本集團財務表現檢討其僱員薪酬及福利。

本集團致力協助其僱員發展取得持續成功所需的知識、技能及能力，並鼓勵各僱員參與職業生涯專業發展。

### 股份獎勵計劃

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司的執行董事、本集團所僱用或聘請的經理及/或本集團僱員。

於2019年2月28日（「最後實際可行日期」），根據股份獎勵計劃可予授出的獎勵的最高股份數目合共為32,953,097股股份，佔本公司於該日已發行股本約2.3%。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。

Share-based compensation expense of US\$13.8 million and US\$20.9 million was recognized in the consolidated income statements, with a corresponding increase in equity reserves, for the years ended December 31, 2018 and December 31, 2017, respectively.

Details of the accounting treatment for share options and RSUs are set out in notes 3(m)(vi) and 14(a) to the consolidated financial statements.

### Share Options

The exercise price of share options is determined at the time of grant by the Remuneration Committee 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.

On October 11, 2018, the Company granted share options exercisable for 8,565,676 ordinary shares to an executive director of the Company, certain key management personnel and other employees of the Group with an exercise price of HK\$27.06 per share. Such options are subject to graded ("pro rata") vesting over a four-year period from the date of grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

On December 4, 2018, the Company granted share options exercisable for 1,194,180 ordinary shares to an employee of the Group with an exercise price of HK\$25.00 per share. Such options are subject to *pro rata* vesting over a four-year period from the date of the grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

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

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 8,565,676 shares that were granted on October 11, 2018:

Fair value at grant date	<b>HK\$5.44</b>	於授出日的公允價值	<b>5.44 港元</b>
Share price at grant date	<b>HK\$23.95</b>	於授出日的股價	<b>23.95 港元</b>
Exercise price	<b>HK\$27.06</b>	行使價	<b>27.06 港元</b>
Expected volatility (weighted average volatility)	<b>31.9%</b>	預期波動(加權平均波動)	<b>31.9%</b>
Option life (expected weighted average life)	<b>6.25 years</b>	購股權年期(預期加權平均年期)	<b>6.25 年</b>
Expected dividends	<b>2.5%</b>	預期股息	<b>2.5%</b>
Risk-free interest rate (based on government bonds)	<b>2.4%</b>	無風險利率(以政府債券為基準)	<b>2.4%</b>

13.8 百萬美元及 20.9 百萬美元的以股份支付的薪酬開支已分別於截至 2018 年 12 月 31 日及 2017 年 12 月 31 日止年度的綜合收益表中確認，並於權益儲備中相應增加。

有關購股權及受限制股份單位的會計處理方法詳情載於綜合財務報表附註 3(m)(vi) 及 14(a)。

### 購股權

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

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

於 2018 年 10 月 11 日，本公司向其一名執行董事、本集團的若干主要管理人員及其他僱員授出可行使以認購 8,565,676 股普通股的購股權，行使價為每股 27.06 港元。該等購股權須於授出日起計 4 年期內根據年期平均（「按比例」）歸屬，當中 25% 的購股權於授出日的各個週年日歸屬，而承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為 10 年。

於 2018 年 12 月 4 日，本公司向本集團一名僱員授出可行使以認購 1,194,180 股普通股的購股權，行使價為每股 25.00 港元。該等購股權須於授出日起計 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，而承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為 10 年。

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

為計算 2018 年 10 月 11 日所授出 8,565,676 股股份的可行使購股權以股份支付款項在授出日的公允價值，本公司已採用以下輸入參數：

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 1,194,180 shares that were granted on December 4, 2018:

為計算2018年12月4日所授出1,194,180股股份的可行使購股權以股份支付款項在授出日的公允價值，本公司已採用以下輸入參數：

Fair value at grant date	<b>HK\$6.71</b>	於授出日的公允價值	<b>6.71 港元</b>
Share price at grant date	<b>HK\$25.00</b>	於授出日的股價	<b>25.00 港元</b>
Exercise price	<b>HK\$25.00</b>	行使價	<b>25.00 港元</b>
Expected volatility (weighted average volatility)	<b>32.4%</b>	預期波動(加權平均波動)	<b>32.4%</b>
Option life (expected weighted average life)	<b>6.25 years</b>	購股權年期(預期加權平均年期)	<b>6.25年</b>
Expected dividends	<b>2.4%</b>	預期股息	<b>2.4%</b>
Risk-free interest rate (based on government bonds)	<b>2.3%</b>	無風險利率(以政府債券為基準)	<b>2.3%</b>

Particulars and movements of share options during the year ended December 31, 2018 were as follows:

截至2018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, 2018 於2018年1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Canceled / forfeited ("lapsed") 期內註銷/沒收(「失效」)	As of December 31, 2018 於2018年12月31日				
<b>Directors 董事</b>									
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至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日至2023年1月7日	17.36	16.90
Kyle Gendreau	-	1,336,988	-	-	1,336,988	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Kyle Gendreau	952,676	-	-	-	952,676	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Kyle Gendreau	1,230,464	-	-	-	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Kyle Gendreau	433,364	-	(216,681)	-	216,683	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至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日至2025年1月6日	23.31	23.30
Kyle Gendreau	147,385	-	(147,385)	-	-	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
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日至2025年1月6日	23.31	23.30
Tom Korbas	432,351	-	(400,000)	-	32,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
<b>Total Directors 董事總計</b>	<b>10,607,386</b>	<b>1,336,988</b>	<b>(764,066)</b>	<b>-</b>	<b>11,180,308</b>				



Name / category of grantee 承授人的姓名/類別	Number of share options 購股權數目					Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2018 於2018年1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Canceled / lapsed during the period 期內註銷/失效	As of December 31, 2018 於2018年12月31日				
<b>Others 其他</b>									
Employee 僱員	-	1,194,180	-	-	1,194,180	December 4, 2018 2018年12月4日	December 4, 2019 – December 3, 2028 2019年12月4日至2028年12月3日	25.00	25.00
Employees 僱員	-	7,228,688	-	(14,328)	7,214,360	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Employees 僱員	3,473,520	-	-	-	3,473,520	May 26, 2017 2017年5月26日	May 26, 2020 – May 25, 2027 2020年5月26日至2027年5月25日	31.10	30.45
Employees 僱員	17,107,436	-	(20,170)	(1,168,000)	15,919,266	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Employee 僱員	74,979	-	-	-	74,979	June 16, 2016 2016年6月16日	June 16, 2017 – June 15, 2026 2017年6月16日至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日至2026年5月10日	24.23	24.05
Employees 僱員	4,190,013	-	-	-	4,190,013	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2026 2019年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	14,492,675	-	(299,980)	(992,113)	13,200,582	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	9,165,787	-	(840,401)	(288,715)	8,036,671	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	7,533,799	-	(1,195,991)	(797,328)	5,540,480	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	57,080	-	-	-	57,080	August 31, 2015 2015年8月31日	August 31, 2016 – August 30, 2025 2016年8月31日至2025年8月30日	24.15	24.15
Employees 僱員	5,015,286	-	(1,042,090)	-	3,973,196	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Employee 僱員	64,393	-	-	-	64,393	May 29, 2014 2014年5月29日	May 29, 2015 – May 28, 2024 2015年5月29日至2024年5月28日	24.77	25.25
Employees 僱員	2,985,786	-	(541,873)	-	2,443,913	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日至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日至2023年6月30日	18.68	18.68
<b>Total Employees 僱員總計</b>	<b>64,331,436</b>	<b>8,422,868</b>	<b>(3,940,505)</b>	<b>(3,260,484)</b>	<b>65,553,315</b>				

Name / category of grantee 承授人的姓名/類別	Number of share options 購股權數目					Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2018 於2018年1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Canceled / lapsed during the period 期內註銷/失效	As of December 31, 2018 於2018年12月31日				
<b>Former Director 前董事</b>									
Ramesh Tainwala <sup>(2)</sup>	3,702,272	-	-	(3,702,272)	-	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Ramesh Tainwala <sup>(2)</sup>	2,636,708	-	(1,318,354)	(1,318,354)	-	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Ramesh Tainwala <sup>(2)</sup>	2,166,815	-	(1,625,112)	(541,703)	-	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Ramesh Tainwala <sup>(2)</sup>	638,033	-	(638,033)	-	-	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Ramesh Tainwala <sup>(2)</sup>	843,208	-	(843,208)	-	-	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日至2023年1月7日	17.36	16.90
<b>Total Former Director 前董事總計</b>	<b>9,987,036</b>	<b>-</b>	<b>(4,424,707)</b>	<b>(5,562,329)</b>	<b>-</b>				
<b>Total 總計</b>	<b>84,925,858</b>	<b>9,759,856</b>	<b>(9,129,278)</b>	<b>(8,822,813)</b>	<b>76,733,623</b>				

Notes 註釋

- [1] The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$31.65. 緊接參與者行使日期前股份加權平均收市價為31.65港元。
- [2] Mr. Ramesh Tainwala resigned from his employment with the Company and as a director, including as Chief Executive Officer and Executive Director, effective May 31, 2018. Ramesh Tainwala 先生已辭任本公司職務且已辭任董事，包括行政總裁及董事，自2018年5月31日起生效。

### Restricted Share Units (“RSUs”)

Two types of RSU awards have been granted by the Company: time-based RSUs (“TRSUs”) and performance-based RSUs (“PRsUs”).

#### Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company’s shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

On October 11, 2018, the Company awarded TRSUs with respect to 4,431,075 shares to an executive director of the Company, certain key management personnel and other employees of the Group.

On December 4, 2018, the Company awarded TRSUs with respect to 462,762 shares to an employee of a subsidiary of the Company.

### 受限制股份單位(「受限制股份單位」)

本公司授出兩類受限制股份單位：時間掛鈎受限制股份單位(「時間掛鈎受限制股份單位」)及績效掛鈎受限制股份單位(「績效掛鈎受限制股份單位」)。

#### 時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，於三年內每個授出日的週年日按比例歸屬三分之一，而承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

於2018年10月11日，本公司向其一名執行董事、本集團的若干主要管理人員及其他僱員授出涉及4,431,075股股份的時間掛鈎受限制股份單位。

於2018年12月4日，本公司向其附屬公司一名僱員授出涉及462,762股股份的時間掛鈎受限制股份單位。



Particulars and movements of TRSUs during the year ended December 31, 2018 were as follows:

截至2018年12月31日止年度，時間掛鈎受限制股份單位的詳情及變動如下：

Name / category of grantee 承授人的姓名/ 類別	Number of TRSUs 時間掛鈎受限制股份單位數目					As of December 31, 2018 於2018年 12月31日	Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2018 於2018年 1月1日	Granted during the period 期內授出	Vested during the period 期內歸屬	Canceled / lapsed during the period 期內註銷/失效	As of January 1, 2018 於2018年 1月1日			
<b>Directors 董事</b>								
Kyle Gendreau	-	303,741	-	-	303,741	October 11, 2018 2018年10月11日	1/3 of TRSUs will vest on each of October 11, 2019, October 11, 2020 and October 11, 2021 三分之一的時間掛鈎受限制股份單位將分別於2019年10月11日、2020年10月11日及至2021年10月11日歸屬	
<b>Total Directors 董事總計</b>	<b>-</b>	<b>303,741</b>	<b>-</b>	<b>-</b>	<b>303,741</b>			

Name / category of grantee 承授人的姓名/ 類別	Number of TRSUs 時間掛鈎受限制股份單位數目					As of December 31, 2018 於2018年 12月31日	Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2018 於2018年 1月1日	Granted during the period 期內授出	Vested during the period 期內歸屬	Canceled / lapsed during the period 期內註銷/失效	As of January 1, 2018 於2018年 1月1日			
<b>Others 其他</b>								
Employee 僱員	-	462,762	-	-	462,762	December 4, 2018 2018年12月4日	1/3 of TRSUs will vest on each of December 4, 2019, December 4, 2020 and December 4, 2021 三分之一的時間掛鈎受限制股份單位將分別於2019年12月4日、2020年12月4日及至2021年12月4日歸屬	
Employees 僱員	-	4,127,334	-	(9,765)	4,117,569	October 11, 2018 2018年10月11日	1/3 of TRSUs will vest on each of October 11, 2019, October 11, 2020 and October 11, 2021 三分之一的時間掛鈎受限制股份單位將分別於2019年10月11日、2020年10月11日及至2021年10月11日歸屬	
<b>Total Employees 僱員總計</b>	<b>-</b>	<b>4,590,096</b>	<b>-</b>	<b>(9,765)</b>	<b>4,580,331</b>			
<b>Total 總計</b>	<b>-</b>	<b>4,893,837</b>	<b>-</b>	<b>(9,765)</b>	<b>4,884,072</b>			





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### Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For PRSUs subject to market conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

On October 11, 2018, the Group granted PRSUs with respect to a target number of 1,406,918 shares to an executive director and certain members of the Company's senior management team assuming target level achievement of the performance conditions applicable to the PRSU grants. The performance targets cover the three-year (fiscal) period ending December 31, 2020. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grants made to the relevant grantees, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs is 2,813,838 shares. The PRSUs granted on October 11, 2018 will vest on October 11, 2021, subject to the achievement of the performance conditions and subject to the applicable grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date.

On December 4, 2018, the Group granted PRSUs with respect to a target number of 157,448 shares to an employee of a subsidiary of the Company assuming target level achievement of the performance conditions applicable to the PRSU grant. The performance targets cover the three-year (fiscal) period ending December 31, 2020. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grant made to the grantee, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs is 314,896 shares. The PRSUs granted on December 4, 2018 will vest on December 4, 2021, subject to the achievement of the performance conditions and subject to the grantee continuing to be employed by the Group on the vesting date.

### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日三年後全數歸屬，而承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0%（倘無法達到最低表現要求）至績效掛鈎受限制股份單位所涉目標股份數目的200%（倘達到或超過預先確定的最高表現要求）。與市況相關的績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬方法釐定的公允價值計算。

於2018年10月11日，本集團向一名執行董事及本公司高級管理層團隊的若干成員授出涉及1,406,918股目標股份的績效掛鈎受限制股份單位（假設達到適用於績效掛鈎受限制股份單位的表現條件目標水平）。表現目標覆蓋截至2020年12月31日止三個財政年度。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向承授人授出適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同，從而確保實際支付與本公司表現掛鈎。績效掛鈎受限制股份單位涉及的最高股份數目為2,813,838股股份。於2018年10月11日授出的績效掛鈎受限制股份單位將於2021年10月11日歸屬，視乎表現條件達成程度而定，且適用承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。

於2018年12月4日，本集團向其附屬公司一名僱員授出涉及157,448股目標股份的績效掛鈎受限制股份單位（假設達到適用於績效掛鈎受限制股份單位的表現條件目標水平）。表現目標覆蓋截至2020年12月31日止三個財政年度。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向承授人授出適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同，從而確保實際支付與本公司表現掛鈎。績效掛鈎受限制股份單位涉及的最高股份數目為314,896股股份。於2018年12月4日授出的績效掛鈎受限制股份單位將於2021年12月4日歸屬，視乎表現條件達成程度而定，且承授人須於歸屬日仍持續受聘於本集團。

Particulars and movements of performance-based RSUs during the year ended December 31, 2018 were as follows:

截至2018年12月31日止年度，績效掛鈎受限制股份單位的詳情及變動如下：

Number of PRSUs 績效掛鈎受限制股份單位數目								
Name / category of grantee 承授人的姓名/類別	As of January 1, 2018 於2018年1月1日	Initial or target number of shares for PRSUs granted during the period 期內授出的初始或目標績效掛鈎受限制股份單位的相關股份數目	Change due to performance condition achievement 因表現條件達成程度而變動	Vested during the period 期內歸屬	Canceled / lapsed during the period 期內註銷/失效	As of December 31, 2018 於2018年12月31日	Date of grant 授出日	Vesting period 歸屬期
<b>Directors 董事</b>								
Kyle Gendreau	-	607,478	-	-	-	607,478	October 11, 2018 2018年10月11日	PRSUs will vest on October 11, 2021 績效掛鈎受限制股份單位將於2021年10月11日歸屬
<b>Total Directors 董事總計</b>	<b>-</b>	<b>607,478</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>607,478</b>		

Number of PRSUs 績效掛鈎受限制股份單位數目								
Name / category of grantee 承授人的姓名/類別	As of January 1, 2018 於2018年1月1日	Initial or target number of shares for PRSUs granted during the period 期內授出的初始或目標績效掛鈎受限制股份單位的相關股份數目	Change due to performance condition achievement 因表現條件達成程度而變動	Vested during the period 期內歸屬	Canceled / lapsed during the period 期內註銷/失效	As of December 31, 2018 於2018年12月31日	Date of grant 授出日	Vesting period 歸屬期
<b>Others 其他</b>								
Employee 僱員	-	157,448	-	-	-	157,448	December 4, 2018 2018年12月4日	PRSUs will vest on December 4, 2021 績效掛鈎受限制股份單位將於2021年12月4日歸屬
Employees 僱員	-	799,440	-	-	-	799,440	October 11, 2018 2018年10月11日	PRSUs will vest on October 11, 2021 績效掛鈎受限制股份單位將於2021年10月11日歸屬
<b>Total Employees 僱員總計</b>	<b>-</b>	<b>956,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>956,888</b>		
<b>Total 總計</b>	<b>-</b>	<b>1,564,366</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,564,366</b>		

Shares underlying an award of TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the Share Award Scheme.

時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據股份獎勵計劃於日後予以授出。

## 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 83 to 89 of this Annual Report.

## 風險因素

有關可能對本公司的表現及其執行策略造成不利影響的本集團主要風險及不明朗因素詳情於本年報第83至89頁企業管治報告風險管理及內部控制一節中披露。

## 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.

## 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。

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, 2018 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, 2018.

#### **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 generally 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.

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，包括客戶從業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。從地理上而言或對任何單一客戶而言，並無信貸集中風險。

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

本集團在監察客戶的信貸風險時，乃根據客戶的信貸特點(包括賬齡概況，以及之前是否存有財政困難)將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。有關本集團於2018年12月31日的信貸風險的其他資料載於綜合財務報表附註21。

#### **財務擔保**

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

#### **流動資金風險**

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額及其發行額外股份(惟須待股東批准後方可作實)的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金及所取得信貸額，將足以應付未來最少十二個月的營運及資本需求。有關於2018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。

#### **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一般採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。儘管本集團繼續評估策略以減低與外匯匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團的經營業績造成不利影響。



The Group is exposed to currency risk on purchases and, from time to time, borrowings that are denominated in a currency other than the respective functional currencies of its subsidiaries. Interest on borrowings is generally 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 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 has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 21 to the consolidated financial statements for the Group's exposure to interest rate risk as of December 31, 2018.

### Tax Rates and Liabilities

A number of international legislative and regulatory bodies have proposed or implemented legislation to change certain 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 are continuing to review and opine on the appropriateness of certain agreements between various member countries and companies in light of the European Union competition rules against unjustified state aid. While the Company maintains that it is in compliance with corporate tax, transfer pricing, and tax treaty provisions, it is possible that these efforts may impact its income tax liabilities.

To proactively address the risk of changes in applicable tax legislation, the Company is evaluating various potential tax restructuring opportunities that it intends to implement within the next two years. The objectives of any such restructuring would be to seek to maintain the Company's effective tax rate within a range that is reasonably consistent with its historical effective tax rate, to minimize any potential tax risk under evolving international tax laws, and to minimize the effects of any taxes that may be imposed in connection with such restructuring. The Company also intends for any such restructuring to result in a sustainable tax structure that is consistent with the Company's management structure and operations.

### Other Market Price Risks

See note 21 to the consolidated financial statements for the Group's exposure to market risks as of December 31, 2018.

### Risks associated with our New Senior Credit Facilities

The Credit Agreement and the Indenture require the Company and its subsidiaries to comply with certain restrictive covenants, including certain financial covenants under the Credit Agreement. 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 New Revolving Credit Facility, or both. The principal risks associated with the Company's leverage include the following:

本集團不時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。

### 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，以管理部分利率風險。有關本集團於2018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建議立法或實施法例以修改若干跨國企業稅務常規。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根據歐盟針對不合理國家援助的競爭規則，繼續檢討多個成員國與公司之間若干協議的合適性，並就此提出意見。儘管本公司持續遵守企業稅、轉讓定價及稅務條約條文，上述行動可能會影響其所得稅負債。

為預防相關稅務法例變更的風險，本公司現正評估不同的稅務重整方案，並計劃於未來兩年內實施。任何上述重整方案的目標在於致力將本公司實際稅率維持於與過往實際稅率合理相若的範圍內，減低國際稅法改變的潛在稅務風險以及減輕任何有關上述重整的稅務影響。本公司的任何上述重整方案亦旨在建立一個與本公司管理架構及營運相符的可持續稅務架構。

### 其他市場價格風險

有關本集團於2018年12月31日的市場風險，請參閱綜合財務報表附註21。

### 與新優先信貸融通相關的風險

本公司的信貸協議及契約規定本公司及其附屬公司須遵守若干限制性契諾，包括信貸協議的財務契諾。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，減少新循環信貸融通項下的可用數額，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：

- 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 Credit Agreement 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 maintained interest rate swaps with respect to approximately 71% of the principal amount of the New Term Loan Facilities at December 31, 2018, which will significantly reduce the effect of interest rate increases on the Company);
  - 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 or the Indenture 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, and restrictive covenants under the Indenture, 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 New Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.
- 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；
  - 本公司在信貸協議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，2018年12月31日，本集團已就新定期貸款融通約71%本金額維持利率掉期，此將大幅降低利率上升對本公司的影響）；
  - 本公司的槓桿可能會令其更易受到經濟環境衰退的影響，在長期衰退的情況下尤其嚴重；
  - 未能遵守信貸協議或契約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及契約項下的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新優先信貸融通的本金及利息及優先票據的利息直至到期，因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

## 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, 2018 and December 31, 2017:

		Year ended December 31, 截至12月31日止年度	
		2018	2017
<i>(Expressed in millions of US Dollars) (以百萬美元呈列)</i>			
Average inventories <sup>(1)</sup>	平均存貨 <sup>(1)</sup>	602.8	502.2
Cost of sales	銷售成本	1,652.4	1,531.0
Average inventory turnover days <sup>(2)</sup>	平均存貨週轉日數 <sup>(2)</sup>	133	120

#### Notes 註釋

[1] Average inventories equal 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。

## 營運資金比率

### 存貨分析

下表載列截至2018年12月31日及2017年12月31日止年度本集團平均存貨、銷售成本及平均存貨日數的概要：

The Group's average inventories increased in 2018 (US\$622.6 million as of December 31, 2018 compared to US\$583.0 million as of December 31, 2017) compared to 2017 (US\$583.0 million as of December 31, 2017 compared to US\$421.3 million as of December 31, 2016) to support increased customer demand, new product introductions, the Group's retail store expansion and the global expansion of the *Tumi* brand, including the assumption by the Group of direct control of the distribution of *Tumi* products in certain markets in Asia during 2017.

### Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the years ended December 31, 2018 and December 31, 2017:

[Expressed in millions of US Dollars] (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2018	2017
Average trade and other receivables <sup>(1)</sup>	平均應收賬款及其他應收款項 <sup>(1)</sup>	416.2	384.6
Net sales	銷售淨額	3,797.0	3,490.9
Turnover days of trade and other receivables <sup>(2)</sup>	應收賬款及其他應收款項週轉日數 <sup>(2)</sup>	40	40

#### 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 2018 (US\$420.9 million as of December 31, 2018 compared to US\$411.5 million as of December 31, 2017) compared to 2017 (US\$411.5 million as of December 31, 2017 compared to US\$357.8 million as of December 31, 2016) due to the increase in net sales and timing of receipts year-on-year.

Trade receivables as of December 31, 2018 are on average due within 60 days from the date of billing.

### Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the years ended December 31, 2018 and December 31, 2017:

[Expressed in millions of US Dollars] (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2018	2017
Average trade and other payables <sup>(1)</sup>	平均應收賬款及其他應收款項 <sup>(1)</sup>	718.1	635.4
Cost of sales	銷售淨額	1,652.4	1,531.0
Turnover days of trade and other payables <sup>(2)</sup>	應收賬款及其他應收款項週轉日數 <sup>(2)</sup>	159	151

#### 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。

2018年本集團平均存貨(於2018年12月31日為622.6百萬美元，而於2017年12月31日則為583.0百萬美元)較2017年(於2017年12月31日為583.0百萬美元，而於2016年12月31日則為421.3百萬美元)有所增加，此乃因支持客戶需求增加、推出新產品、本集團擴充零售店以及*Tumi*品牌的全球擴展(包括本集團於2017年收回*Tumi*產品於若干亞洲市場分銷業務的直接控制權)所致。

### 應收賬款及其他應收款項

下表載列截至2018年12月31日及2017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：

2018年本集團平均應收賬款及其他應收款項(於2018年12月31日為420.9百萬美元，而於2017年12月31日則為411.5百萬美元)較2017年(於2017年12月31日為411.5百萬美元，而於2016年12月31日則為357.8百萬美元)有所增加，此乃因銷售淨額及收款時間按年增加所致。

於2018年12月31日的應收賬款平均為於賬單日期起計60日內到期。

### 應付賬款及其他應付款項

下表載列截至2018年12月31日及2017年12月31日止年度本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：



The Group's average trade and other payables increased in 2018 (US\$699.2 million as of December 31, 2018 compared to US\$737.0 million as of December 31, 2017) compared to 2017 (US\$737.0 million as of December 31, 2017 compared to US\$533.8 million as of December 31, 2016) primarily due to the timing of payments associated with inventory purchases year-on-year, the global expansion of the *Tumi* brand, including the assumption by the Group of direct control of the distribution of *Tumi* products in certain markets in Asia during 2017 and the acquisition of eBags during 2017.

Trade payables as of December 31, 2018 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, 2018 and December 31, 2017:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 12月31日	
		2018	2017
Loans and borrowings (excluding deferred financing costs)	貸款及借款 (撇除遞延融資成本)	1,935.8	1,953.5
Total equity	權益總額	1,991.1	1,832.4
Gearing ratio <sup>(1)</sup>	槓桿比率 <sup>(1)</sup>	97.2%	106.6%

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。

## Subsequent Events

Details of the events occurring subsequent to December 31, 2018 are set out in note 24 to the consolidated financial statements.

## 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 Credit Agreement, the Indenture 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\$125.0 million, or approximately US\$0.0873 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

2018年本集團平均應付賬款及其他應付款項(於2018年12月31日為699.2百萬美元,而於2017年12月31日則為737.0百萬美元)較2017年(於2017年12月31日為737.0百萬美元,而於2016年12月31日則為533.8百萬美元)有所增加,此乃主要因採購存貨相關的按年付款時間及Tumi品牌的全球擴展(包括本集團於2017年收回Tumi產品於若干亞洲市場分銷業務的直接控制權並於2017年收購eBags)所致。

於2018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2018年12月31日及2017年12月31日的貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率:

## 期後事項

有關於2018年12月31日後發生的事項詳情載於綜合財務報表附註24。

## 向股東作出的分派

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

董事會建議自特別可供分派儲備向本公司股東作出125.0百萬美元或每股約0.0873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

shall be paid in Hong Kong Dollars. The relevant exchange rate shall be the opening buying rate of Hong Kong Dollars to US Dollars as announced by the Hong Kong Association of Banks ([www.hkab.org.hk](http://www.hkab.org.hk)) on the day of the approval of the Distribution.

The Distribution will be subject to approval by the shareholders at the forthcoming AGM of the Company. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from May 31, 2019 to June 6, 2019, 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 6, 2019. 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 30, 2019.

Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on or about July 16, 2019 to shareholders whose names appear on the register of members on June 17, 2019. To determine eligibility for the Distribution, the register of members will be closed from June 13, 2019 to June 17, 2019, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the Distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 12, 2019.

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

港元支付外，其他股東均以美元支付。有關匯率將為香港銀行公會 ([www.hkab.org.hk](http://www.hkab.org.hk)) 於批准分派當日所公佈的港元兌美元開市買入匯率。

分派須待股東於本公司應屆股東週年大會上批准後方可作實。為釐定有權出席股東週年大會並於會上投票的資格，本公司將由2019年5月31日至2019年6月6日(包括首尾兩日)暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。釐定股東是否符合資格出席應屆股東週年大會並於會上投票的記錄日期將為2019年6月6日。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於2019年5月30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2019年7月16日或前後支付予於2019年6月17日名列股東名冊的股東。為釐定有權收取分派的資格，本公司將由2019年6月13日至2019年6月17日(包括首尾兩日)暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。為符合資格收取分派，所有股份過戶文件連同相關股票必須於2019年6月12日下午四時三十分或之前交回本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

根據盧森堡法例，分派不會受預扣稅所限。





## Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2018 is set out in note 4 to the consolidated financial statements.

## Reserves

Details of movements in the Group's and the Company's reserves during the year ended December 31, 2018 are set out in the Consolidated Statement of Changes in Equity on pages 154 and 155 of this Annual Report and in note 23 to the consolidated financial statements.

## Distributable Reserves

As of December 31, 2018, reserves available for distribution to shareholders amounted to approximately US\$1.8 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, 2018 amounted to US\$1.2 million.

## 分部資料

本公司截至2018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

本集團及本公司截至2018年12月31日止年度的儲備的變動詳情載於本年報第154及155頁的綜合權益變動表及綜合財務報表附註23。

## 可供分派儲備

於2018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18億美元。

## 慈善捐款

本集團截至2018年12月31日止年度作出的慈善及其他捐款為1.2百萬美元。



## Bank Loans

As of December 31, 2018, the Group had bank loans that were repayable over the following period of time:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 12月31日	
		2018	2017
On demand or within one year <sup>(1)</sup>	按要求或於一年內 <sup>(1)</sup>	80.9	152.9
After one year but within two years	一年後但兩年內	38.8	77.2
After two years but within five years	兩年後但五年內	786.3	1,090.7
More than five years	五年以上	1,029.9	632.8
		<b>1,935.8</b>	1,953.5

Note 註釋

(1) Includes the New Revolving Credit Facility and other lines of credit as of December 31, 2018 and the Original Revolving Credit Facility and other lines of credit as of December 31, 2017.  
包括截至2018年12月31日的新循環信貸融資及其他信貸額以及截至2017年12月31日的原循環信貸融資及其他信貸額。

## Five Year Financial Information

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:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 12月31日				
		2018	2017	2016	2015	2014
Net sales	銷售淨額	3,797.0	3,490.9	2,810.5	2,432.5	2,350.7
Gross profit	毛利	2,144.6	1,959.9	1,521.0	1,279.0	1,243.8
Gross profit margin	毛利率	56.5%	56.1%	54.1%	52.6%	52.9%
Operating profit	經營溢利	467.4	423.8	331.2	308.9	299.3
Profit for the year attributable to:	以下人士應佔年內溢利：					
Equity holders <sup>(1)</sup>	股權持有人 <sup>(1)</sup>	236.7	334.2	255.7	197.6	186.3
Non-controlling interests	非控股權益	20.5	21.2	19.2	19.4	19.1
Total assets	資產總額	5,141.6	5,070.4	4,649.5	2,215.8	2,131.3
Total liabilities	負債總額	3,150.5	3,238.0	3,138.6	816.5	823.9
Equity attributable to equity holders	股權持有人應佔權益	1,947.8	1,791.5	1,467.1	1,359.6	1,269.7
Non-controlling interests	非控股權益	43.3	40.9	43.9	39.8	37.8

Note 註釋

(1) Profit attributable to the equity holders increased by US\$53.3 million, or 23.9% (+23.0% constant currency), for the year ended December 31, 2018 compared to the previous year when excluding (i) the non-cash charge of US\$53.3 million to write-off the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact, (ii) the income tax benefit from the 2017 U.S. Tax Reform and (iii) the tax expense associated with a legal entity reorganization in 2017.

截至2018年12月31日止年度，股權持有人應佔溢利較上個年度增加53.3百萬美元或23.9%（按不變匯率基準計算則增長23.0%），惟撇除(i)於再融資的同時撤銷原優先信貸融資遞延融資成本相關的非現金費用53.3百萬美元及有關稅務影響；(ii)根據2017年美國稅務改革而獲得的所得稅抵免；及(iii)與2017年法人實體重組相關的稅項開支。

## 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.

## 銀行貸款

本集團於2018年12月31日的銀行貸款須在以下期間償還：

## 五年財務資料

本集團過去五個財政年度的綜合業績及資產、負債、股權及非控股權益如下：

## 優先購買權

本公司的《註冊成立章程細則》或盧森堡大公國法例並無優先購買權條文。

## Permitted Indemnity Provision

The Company's Articles of Incorporation provide that the Company shall keep indemnified to the extent permitted by law, among others, its directors and any attorney in fact it may appoint against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of office as a director or attorney in fact or at the request of the Company or of any other company of which the Company is a shareholder or creditor, except where they are found to be grossly negligent or to have breached their duties to the Company. In the event of any extra-judicial compromise settlement, the Articles of Incorporation provide that a director or attorney in fact is only to be indemnified if the Company is informed by its legal counsel that the director or attorney in fact has not failed in his or her duties to the Company. The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management. Save as disclosed above, the Company is not a party to any permitted indemnity provision for the benefit of any of the directors of the Company.

## Management Contract

The Company is not a party to any management contract under which any person undertakes the management and administration of the whole or any substantial part of any business of the Company where such contract is not a contract of services with any director of the Company or its subsidiaries or any person engaged in the full-time employment of the Company or its subsidiaries.

## Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the year ended December 31, 2018, the Company issued 9,129,278 ordinary shares at a weighted-average exercise price of HK\$22.71 per share, or HK\$207.3 million in aggregate, in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended December 31, 2018.

## Equity-linked Agreements

Other than the Share Award Scheme, no equity-linked agreements subsisted during or at the year ended December 31, 2018.

## Share Capital

Details of any movements in share capital of the Company during the year are set out in the Consolidated Statements of Changes in Equity.

## Directors

As of December 31, 2018 and up to the date of this Annual Report, the composition of the Board was as follows:

### Executive Director

Kyle Francis Gendreau

## 獲准許的彌償條文

本公司《註冊成立章程細則》規定，在法律許可的範圍下，本公司須就(其中包括)由於其目前或過往擔任董事或本公司代理人的職務而被提出的法律程序或訴訟致使彼等產生的任何合理費用及開支，或應本公司或本公司為其中一名股東或債權人的任何其他公司的要求有關情況下，向彼等作出彌償保證，惟彼等犯有嚴重疏忽或違反彼等對本公司的責任則另作別論。在司法以外妥協和解情況下，《註冊成立章程細則》規定本公司僅會在獲其律師告知該董事或代理人並無違反其對本公司的責任的情況下方會授出彌償保證。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或其附屬公司任何董事或本公司或其附屬公司任何全職員工的服務合約)的訂約方。

## 發行、購買、出售或贖回本公司上市證券

截至2018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22.71港元(或合共207.3百萬港元)發行9,129,278股普通股。截至2018年12月31日止年度，本公司或其任何附屬公司概無購買或贖回本公司上市證券。

## 股票掛鈎協議

於2018年12月31日及截至該日止年度，除股份獎勵計劃外，概無任何股票掛鈎協議仍然存續。

## 股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

## 董事

於2018年12月31日及截至本年報日期，董事會由以下人士組成：

### 執行董事

Kyle Francis Gendreau

## Non-Executive Directors

Timothy Charles Parker  
Tom Korbas

## Independent Non-Executive Directors

Paul Kenneth Etchells  
Jerome Squire Griffith  
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 95 to 100 of this Annual Report.

## Directors' Service Contracts

None of the directors who is proposed for re-election at the 2019 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 the interests of Mr. Ramesh Tainwala, who resigned as a director effective May 31, 2018, in certain of the Company's continuing connected transactions on pages 134 to 144 of this Annual Report, none of the directors or an entity connected with a director had a material interest, whether directly or indirectly, in any transaction, agreement or contract of significance subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

## Directors' Interests in Competing Businesses

Jerome Squire Griffith, an Independent Non-Executive Director of the Company, serves as chief executive officer and as a director of Lands' End, Inc. Lands' End, Inc., a company listed on NASDAQ, is a leading multi-channel retailer of clothing, accessories, footwear and home products. The products of Lands' End, Inc. include bags. Lands' End, Inc.'s bag business is incidental to its core business and the Company does not consider Lands' End, Inc. to be a significant competitor.

Planet Retail Holdings Private Limited ("Planet Retail"), a company owned by associates of Mr. Ramesh Tainwala, who resigned as a director of the Company effective May 31, 2018, and certain members of his family (the "Tainwala Group"), holds exclusive distribution rights in India for the Cath Kidston and Accessorize women's fashion and accessory brands and distributes such brands in India through wholesale and direct-to-consumer channels. Both brands' product offerings include women's handbags and other bags. Mr. Tainwala is a director of Planet Retail. The Tainwala Group has also entered into joint ventures in India with the Wacoal women's lingerie brand and the Havaianas footwear brand (the product offering of which also includes some women's accessories). The Tainwala Group holds a 49% interest in each of these joint ventures and Mr. Tainwala is a director of such joint ventures. Bagzone Lifestyles Private Limited ("Bagzone"), a company owned by

## 非執行董事

Timothy Charles Parker  
Tom Korbas

## 獨立非執行董事

Paul Kenneth Etchells  
Jerome Squire Griffith  
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95至100頁。

## 董事服務合約

擬於2019年股東週年大會重選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償(法定賠償除外)的服務合約。

## 董事於交易、協議或合約中的權益

除於本年報第134至144頁披露有關Ramesh Tainwala先生(於2018年5月31日辭任董事)於本公司若干持續關連交易的權益外，概無董事或與董事有關連的實體於年內或年末在本公司或其任何附屬公司為訂約方的任何重大交易、協議或合約中直接或間接擁有重大權益。

## 董事於競爭業務中的權益

本公司獨立非執行董事Jerome Squire Griffith擔任Lands' End, Inc.的行政總裁及董事。Lands' End, Inc.於納斯達克證券交易所上市，為時裝、配件、鞋履及家居用品的領先多渠道零售商。Lands' End, Inc.旗下的產品包括箱包。Lands' End, Inc.的箱包業務並非其核心業務，而本公司並不認為Lands' End, Inc.為主要競爭者。

Planet Retail Holdings Private Limited(「Planet Retail」，一家由Ramesh Tainwala先生(於2018年5月31日辭任本公司董事)的聯繫人士及其若干家族成員(「Tainwala集團」)擁有的公司)持有Cath Kidston及Accessorize兩個女士服飾品牌於印度的獨家分銷權，並於印度透過批發及直接面向消費者渠道分銷該等品牌。兩個品牌的產品組合包括女士手袋及其他箱包。Tainwala先生為Planet Retail的董事。Tainwala集團亦與女士內衣品牌Wacoal及鞋履品牌Havaianas(其產品組合亦包括若干女士飾物)於印度成立合營企業。Tainwala集團於該等合營企業中各持有49%權益，而Tainwala先生為該等合營企業的董事。Bagzone Lifestyles Private



the Tainwala Group, sells women's handbags and other casual bags under its Lavie brand through wholesale and direct-to-consumer channels in India. The Company does not consider that the businesses conducted in India by Planet Retail, the joint ventures with respect to Wacoal and Havaianas, or Bagzone with respect to the Lavie brand as described above, are significant competitors of the Company.

Except as disclosed above, none of the Directors has interests in any business (apart from the Group's businesses) which competes or is likely to compete, either directly and indirectly, with the businesses of the Group during the year ended December 31, 2018 or as of December 31, 2018.

## Directors' and Chief Executive Officer's Interests and Short Positions in the Shares and Underlying Shares

As of December 31, 2018, the interests and short positions of the directors and chief executive officer 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:

Limited(「Bagzone」，一家由Tainwala集團擁有的公司)於印度透過批發及直接面向消費者渠道銷售其Lavie品牌旗下的女士手袋及其他休閒包。本公司認為，Planet Retail於印度進行的業務、與Wacoal及Havaianas有關的合營企業或與上述Lavie品牌有關的Bagzone並非本公司的重大競爭對手。

除上文披露者外，截至2018年12月31日止年度或於2018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。

## 董事及行政總裁於股份及相關股份的權益及淡倉

於2018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：



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## 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, 2018 <sup>(a)</sup> 於2018年12月31日持有的普通股/相關股份數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,645,644(L) <sup>(b)</sup>	4.2
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託的創辦人	8,730,478(L) <sup>(c)</sup>	0.6
Tom Korbas	Beneficial owner 實益擁有人	1,442,704(L) <sup>(d)</sup>	0.1
Bruce Hardy McLain	Beneficial owner 實益擁有人	883,400(L) <sup>(e)</sup>	0.0
Keith Hamill	Beneficial owner 實益擁有人	193,745(L)	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000(L)	0.0

## Notes 註釋

- (a) (L) represents long position.  
(L)代表好倉。
- (b) Comprised 28,312,540 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares once vested.  
包括28,312,540股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有一旦歸屬可行使以認購4,190,364股股份的購股權。
- (c) Comprised 1,575,848 shares held by a discretionary trust of which Mr. Gendreau is the founder, share options exercisable for 6,243,411 shares once vested, 303,741 TRSUs once vested and 607,478 initial or target number of shares for PRSUs once vested.  
包括1,575,848股由Gendreau先生為創辦人的全權信託所持有的股份及一旦歸屬可行使以認購6,243,411股股份的購股權、303,741份時間掛鈎受限制股份單位及607,478份初始或目標績效掛鈎受限制股份單位的相關股份。
- (d) Comprised 696,171 shares held by Mr. Korbas as beneficial and registered owner and share options exercisable for 746,533 shares once vested.  
包括696,171股由Korbas先生作為實益及登記擁有人所持有的股份及一旦歸屬可行使以認購746,533股股份的購股權。
- (e) Comprised 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

As of December 31, 2018, none of the directors or chief executive 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.

## 2. 於相聯法團股份的權益

於2018年12月31日，概無本公司董事或最高行政人員於或被視作於本公司及其任何相聯法團（按《證券及期貨條例》第XV部的定義）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

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

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

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2018 <sup>(a)</sup> 於2018年12月31日持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
The Capital Group Companies, Inc.	Interest in a controlled corporation 於受控制法團的權益	228,677,028(L)	15.9
JPMorgan Chase & Co.	Custodian corporation / Approved lending agent 託管法團/核准借出代理人	77,375,039(P)	5.4
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	8,282,124(L)	0.5
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	71,610(L)	0.0
JPMorgan Chase & Co.	Investment manager 投資管理人	36,560(L)	0.0
JPMorgan Chase & Co.	Trustee 託管人	25,880(L)	0.0
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	8,302,240(S)	0.5
Citigroup Inc.	Custodian corporation / Approved lending agent 託管法團/核准借出代理人	75,620,788(P)	5.2
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	5,690,433(L)	0.3
Citigroup Inc.	Interest in a controlled corporation 於受控制法團的權益	5,660,855(S)	0.3
Pandanus Associates Inc.	Interest in a controlled corporation 於受控制法團的權益	71,860,900(L) <sup>(b)</sup>	5.0
Pandanus Partners, L.P.	Interest in a controlled corporation 於受控制法團的權益	71,860,900(L)	5.0

#### Notes 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。
- (b) General partner of Pandanus Partners, L.P. who owns or controls one-third or more of voting rights in FIL Limited.  
Pandanus Partners, L.P.的普通合夥人擁有或控制FIL Limited三分之一或以上投票權。

Save as disclosed above, as of December 31, 2018, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

## 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:

## 主要股東於股份及相關股份的權益及淡倉

### 1. 於本公司股份的好倉及淡倉

除上文披露者外，於2018年12月31日，董事並不知悉任何其他人士（本公司董事或最高行政人員除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

## 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"), is a non-wholly owned subsidiary of the Company, and is held as to 40.0% by Mr. Ramesh Tainwala, certain members of his family and his associates (the "Tainwala Group"). Samsonite India has entered into transactions with the Tainwala Group which relate to the operation of Samsonite India in the ordinary and usual course of its business.

As Mr. Ramesh Tainwala (i) was a director of the Company until May 31, 2018, he remains a connected person of the Company at the Company level until May 31, 2019 pursuant to Rule 14A.07(2), (ii) is a director of Samsonite India (as nominee of the Tainwala Group) and (iii) is entitled to control the exercise of 10% or more of the voting power in Samsonite India, the transactions between Samsonite India and the Tainwala Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. These transactions are described below.

#### **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, 2018. 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 Group than) the margins available from the prices charged by certain other third party manufacturers who are not connected persons under agreements with Samsonite India.

On October 9, 2015, the Company entered into a framework agreement with Abhishri (the "Abhishri Framework Agreement") with effect from April 6, 2015. The Company entered into the Abhishri Framework Agreement to govern the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group, in addition to sales of components and finished products and the provision of manufacturing services by Abhishri to Samsonite India under the Abhishri Memorandum of Understanding.

The Abhishri Framework Agreement provides that all transactions between Abhishri and the members of the Group thereunder (i) shall be in writing and shall incorporate the Group's general purchase conditions and standard supplier agreement terms, (ii) shall be on normal commercial terms, which shall mean pricing and payment terms no less favorable to the Group than

### **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」)由Ramesh Tainwala先生、其若干家族成員及聯繫人士(「Tainwala集團」)持有40.0%權益。Samsonite India與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。

由於Ramesh Tainwala先生(i)直至2018年5月31日前為本公司董事，根據第14A.07(2)條，彼直至2019年5月31日前仍為本公司的關連人士；(ii)為Samsonite India之董事(由Tainwala集團提名)；及(iii)有權控制Samsonite India 10%或以上表決權的行使，故根據《上市規則》第14A章，Samsonite India與Tainwala集團所進行的交易屬本公司持續關連交易。該等交易載述如下。

#### **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2018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(或對本集團更有利)，故Abhishri 諒解備忘錄項下的定價乃按一般商業條款釐定。

於2015年10月9日，本公司與Abhishri訂立框架協議(「Abhishri 框架協議」)，自2015年4月6日起生效。本公司訂立Abhishri 框架協議，以規管Abhishri向本集團成員公司銷售零件及製成品以及提供製造服務的條款。此外，Abhishri根據Abhishri 諒解備忘錄向Samsonite India銷售零件及製成品以及提供製造服務。

根據Abhishri 框架協議，其項下Abhishri與本集團成員公司進行的所有交易均(i)須以書面形式進行，並須包含本集團的一般採購條件及標準供應商協議條款；(ii)須按一般商業條款(即向本集團提供的定價及付款條款須不遜於獨立第三方供應商就可資

those available from independent third party suppliers for comparable components, finished products or manufacturing services, and (iii) shall be in compliance with all applicable provisions of the Listing Rules. The initial term of the Abhishri Framework Agreement expired on December 31, 2017. The Abhishri Framework Agreement was renewed with effect from January 1, 2018 for a period expiring on December 31, 2018 and was further renewed with effect from January 1, 2019 for a period expiring on December 31, 2019. 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 the cost of raw materials, the range of commercially appropriate margins that members of the Group are able to make on comparable products and, where available, quotations and market prices for comparable third party products and services. 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, 2018. 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 Group than) margins available from the prices charged by certain other third party manufacturers and/or service providers 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, was further renewed with effect from January 1, 2018 for a period expiring on December 31, 2018 and was further renewed with effect from January 1, 2019 for a period expiring on December 31, 2019. 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, 2018 are sold in 87 exclusive Samsonite retail outlets and 50 multi-brand outlet stores operated by Bagzone. Samsonite India directly rents two of these exclusive Samsonite retail outlets and is reimbursed by Bagzone for the associated rental costs. The other 135 outlets are directly rented by Bagzone, which bears the costs of such rental. Bagzone pays all operating costs of these 137 retail outlets. Bagzone receives a normal operating margin 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. This operating margin was 54.0% for the year ended December 31, 2018 and was reduced to 51.0% effective January 1, 2019. 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. Such amendment to the margin will be made in subsequent periods if Bagzone's profit margin with respect to such sales exceeds 3.0% in any period. Samsonite India followed the pricing terms in the memorandum of understanding for all transactions during the year ended December 31, 2018. 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.

比較零件、製成品或製造服務提供的定價及付款條款)進行；及(iii)須遵守《上市規則》所有適用條文。Abhishri框架協議的初步年期已於2017年12月31日屆滿。Abhishri框架協議已予續訂，自2018年1月1日起生效，於2018年12月31日屆滿，並獲進一步續訂，自2019年1月1日起生效，於2019年12月31日屆滿。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，並按原材料成本、本集團成員公司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相關因素進行監察。本集團於釐定截至2018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及/或服務供應商協議項下所收取的價格中所享有的利潤相若(或對本集團更有利)，故Abhishri框架協議項下的定價乃按一般商業條款釐定。

#### 與Bagzone之間的經銷商協議

於2009年11月16日，Samsonite India與Bagzone Lifestyles Private Limited(「Bagzone」，一家由Tainwala集團若干成員公司控制的公司)訂立諒解備忘錄。諒解備忘錄已予續訂，自2015年1月1日起生效，並於2017年12月31日屆滿；其亦已獲進一步續訂，自2018年1月1日起生效，並於2018年12月31日屆滿。諒解備忘錄已再續訂，自2019年1月1日起生效，並於2019年12月31日屆滿。根據此諒解備忘錄，Bagzone獲委任為新秀麗、*American Tourister*及其他產品在印度的優先經銷商，於2018年12月31日，該等產品於Bagzone經營的87家新秀麗零售專賣店及50家多品牌經銷店出售。Samsonite India直接租賃此等新秀麗零售專賣店的其中兩家，並由Bagzone償付相關租賃成本。其餘135家專賣店由承擔有關租賃成本的Bagzone直接租賃。Bagzone支付此137家零售專賣店的所有經營費用。Bagzone就其自Samsonite India購買並透過新秀麗零售專賣店及多品牌經銷店出售的產品收取零售價的一般經營利潤率。截至2018年12月31日止年度的經營利潤率為54.0%，而於2019年1月1日起減至51.0%。由於印度法律就非印度籍的零售業務擁有權所施加的限制，Samsonite India並不自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等產品的銷售淨額的3.0%。倘Bagzone於任何期間銷售該等產品的利潤率超過3.0%，則會在其後期間修訂有關利潤。於截至2018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 five lease or license agreements for warehouse and office premises with members of the Tainwala Group. All five of these lease or license agreements were renewed in December 2018 for a one-year term that will expire on December 31, 2019. 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 these agreements during the year ended December 31, 2018.

### 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, 2018 was approximately US\$20.8 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, 2018 and the year ending December 31, 2019 have been set pursuant to the requirement of the Listing Rules at US\$25.6 million and US\$19.0 million, respectively.

The aggregate consideration payable by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2018 was approximately US\$12.9 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, 2018 and the year ending December 31, 2019 have been set pursuant to the requirement of the Listing Rules at US\$24.2 million and US\$17.1 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 exchange rate fluctuations.

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") is a non-wholly owned subsidiary of the Company and is held as to 40.0% by Mr. Ramesh Tainwala and members of the Tainwala Group. As Mr. Ramesh Tainwala (i) was a director of the Company until May 31, 2018, he remains a connected person of the Company at the Company level until May 31, 2019 pursuant to Rule 14A.07(2), (ii) is a director of Samsonite Middle East (as nominee of the Tainwala Group) and (iii) 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

### 與Tainwala集團成員公司之間的授權及租賃協議

Samsonite India與Tainwala集團成員公司就倉庫及辦公室物業訂立五份租賃或授權協議。五份租賃或授權協議於2018年12月全部續期一年，並將於2019年12月31日屆滿。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2018年12月31日止年度，Samsonite India已就此等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2018年12月31日止年度應付Tainwala集團的總代價約為20.8百萬美元。根據《上市規則》的規定，本集團成員公司按截至2018年12月31日止年度及截至2019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25.6百萬美元及19.0百萬美元。

根據上述所有交易，Tainwala集團於截至2018年12月31日止年度應付本集團的總代價約為12.9百萬美元。根據《上市規則》的規定，Tainwala集團按截至2018年12月31日止年度及截至2019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24.2百萬美元及17.1百萬美元。

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)預期市況及匯率波動。

根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。

### b) Samsonite Middle East與本集團其他成員公司之間的交易

Samsonite Middle East FZCO(「Samsonite Middle East」)為本公司非全資附屬公司，由Ramesh Tainwala先生及Tainwala集團的成員公司持有40.0%權益。由於Ramesh Tainwala先生(i)直至2018年5月31日前為本公司董事，根據第14A.07(2)條，彼直至2019年5月31日前仍為本公司的關連人士；(ii)為Samsonite Middle East之董事(由Tainwala集團提名)；及(iii)有權控制Samsonite Middle East 10.0%或以上表決權的行使，故根據



of the Company under Rule 14A.07(5) of the Listing Rules. Accordingly, the transactions between Samsonite Middle East and other members of the Group as described below constitute continuing connected transactions of the Company under Chapter 14A 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.

On December 21, 2015, Samsonite Middle East and the Company renewed the Middle East Framework Agreement for a period of three years with effect from January 1, 2016 (the "Renewed Middle East Framework Agreement"). The Renewed Middle East Framework Agreement was further renewed for a period of five months with effect from January 1, 2019 and will expire on May 31, 2019. 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

《上市規則》第14A.07(5)條，Samsonite Middle East亦為本公司的關連人士。因此，根據《上市規則》第14A章，下述Samsonite Middle East與本集團其他成員公司所進行的交易屬本公司持續關連交易。

Samsonite Middle East已與本公司訂立框架協議（「中東框架協議」），自2011年6月16日起生效，中東框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite Middle East向本公司其他附屬公司採購製成品、Samsonite Middle East就本公司附屬公司之間分擔全球營銷、推廣、產品開發及員工成本而收取及支付相互開支及費用以及Samsonite Middle East就其獲授予的知識產權支付專利費用。Samsonite Middle East自本公司其他附屬公司購買製成品乃按與本公司非關連附屬公司所作的本集團內部購買適用的價格及條款一致的價格及條款作出，而Samsonite Middle East支付的專利費用與本公司其他非全資擁有的附屬公司所支付的專利費用及條款一致。

於2015年12月21日，Samsonite Middle East與本公司續訂中東框架協議，自2016年1月1日起為期三年（「續訂中東框架協議」）。續訂中東框架協議已再續訂五個月，自2019年1月1日起生效，並將於2019年5月31日屆滿。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。截至2018年12月31日止年度，本公司已就中東框架協議項下的所有交易遵循其公司間交易政策。

於2017年7月14日，本公司的全資附屬公司Tumi Asia, Limited（「Tumi Asia」）根據續訂中東框架協議與Samsonite Middle East簽訂管理服務協議（「管理服務協議」）。

根據管理服務協議，Samsonite Middle East同意提供若干管理服務以協助Tumi Asia管理及拓展Tumi品牌產品在中東的銷售（「Tumi中東業務」），同時提高Tumi在中東的品牌知名度，而Tumi Asia同意就有關服務向Samsonite Middle East支付一筆管理服務費。管理服務協議自2017年7月1日起生效，初步年期已於2018年12月31日屆滿。管理服務協議已續訂12個月，自2019年1月1日起生效。

本集團其他成員公司於截至2018年12月31日止年度就上述所有交易應付Samsonite Middle East的總代價約為1.2百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2018年12月31日止年度與Samsonite Middle East所進行的交易應付的最高代價



with all applicable provisions of the Listing Rules. 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, 2018.

On July 14, 2017, Tumi Asia, Limited ("Tumi Asia"), a wholly-owned subsidiary of the Company, entered into a management services agreement (the "Management Services Agreement") with Samsonite Middle East pursuant to the Renewed Middle East Framework Agreement.

Under the Management Services Agreement, Samsonite Middle East has agreed to provide certain management services to assist Tumi Asia to manage and expand sales of *Tumi*-branded products in the Middle East (the "Tumi Middle East Business") and to increase the *Tumi* brand awareness in the Middle East, and Tumi Asia has agreed to pay Samsonite Middle East a management service fee in respect of such services. The Management Services Agreement was entered into with effect from July 1, 2017 for an initial term that expired on December 31, 2018. The Management Services Agreement was renewed for a period of 12 months with effect from January 1, 2019.

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, 2018 was approximately US\$1.2 million. The annual cap 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, 2018 has been set pursuant to the requirement of the Listing Rules at US\$2.4 million. The monetary cap 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 five months ending May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$0.7 million.

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, 2018 was approximately US\$4.8 million. The annual cap 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, 2018 has been set pursuant to the requirement of the Listing Rules at US\$10.7 million. The monetary cap 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 five months ending May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$4.1 million.

The annual cap and monetary cap under the Renewed Middle East Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of finished products by Samsonite Middle East from the rest of the Group due to increased sales in line with Samsonite Middle East's then-current business plan; (ii) estimated growth in royalty payments by Samsonite Middle East to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite Middle East's then-current business plan; (iv) the management service fees payable by Tumi Asia to Samsonite Middle East under the Management Services Agreement and the estimated annual growth in the Tumi Middle East Business and (v) expected market conditions.



總額的年度上限定為2.4百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2019年5月31日止五個月與Samsonite Middle East所進行的交易應付的最高代價總額的金額上限定為0.7百萬美元。

Samsonite Middle East於截至2018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4.8百萬美元。根據《上市規則》的規定，Samsonite Middle East截至2018年12月31日止年度與本集團其他成員公司所進行的交易應付的最高代價總額的年度上限定為10.7百萬美元。根據《上市規則》的規定，Samsonite Middle East截至2019年5月31日止五個月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金額上限定為4.1百萬美元。

續訂中東框架協議項下的年度上限及金額上限主要按以下基準釐定：(i) Samsonite Middle East向本集團其他成員公司購買製成品的估計年度增長，此乃因銷售增長與Samsonite Middle East當時及現有業務規劃相符所致；(ii) Samsonite Middle East向本集團其他成員公司支付專利費用的估計增長，此乃因相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite Middle East當時及現有業務規劃相符；(iv) 管理服務協議項下Tumi Asia應付Samsonite Middle East的管理服務費及Tumi中東業務的估計年度增長；及(v) 預期市況。

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.

With effect from June 1, 2019, Mr. Ramesh Tainwala will cease to be a connected person of the Company at the Company level and accordingly, Samsonite Middle East will cease to be a connected person of the Company under Rule 14A.07(5). Therefore, the transactions between Samsonite Middle East and the rest of the Group described above will cease to constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### ***c) Transactions between Samsonite India and the rest of the Group***

Samsonite India is a non-wholly owned subsidiary of the Company and is held as to 40.0% by Mr. Ramesh Tainwala and members of the Tainwala Group. As explained above, Samsonite India is a connected person of the Company under Rule 14A.07(5) of the Listing Rules. Accordingly, the transactions between Samsonite India and other members of the Group as described below constitute continuing connected transactions of the Company under Chapter 14A 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.

On December 21, 2015, Samsonite India and the Company renewed the India Framework Agreement for a period of three years with effect from January 1, 2016 (the "Renewed India Framework Agreement"). The Renewed India Framework Agreement was further renewed for a period of five months with effect from January 1, 2019 and will expire on May 31, 2019. 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 Company has followed its policies for intra-company transactions in relation to all transactions under the Renewed India Framework Agreement during the year ended December 31, 2018. Purchases by Samsonite India of raw materials, components, spare parts, finished products

根據《上市規則》，續訂中東框架協議項下交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易屬於持續關連交易，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。

2019年6月1日起，Ramesh Tainwala先生將不再為本公司關連人士，故根據《上市規則》第14A.07(5)條，Samsonite Middle East將不再為本公司關連人士。因此，根據《上市規則》第14A章，上述Samsonite Middle East與本集團其他成員公司之間的交易將不再屬於本公司的持續關連交易。

### ***c) Samsonite India與本集團其他成員公司之間的交易***

Samsonite India為本公司非全資附屬公司，由Ramesh Tainwala先生及Tainwala集團的成員公司持有40.0%權益。如上文所述，根據《上市規則》第14A.07(5)條，Samsonite India為本公司關連人士。因此，根據《上市規則》第14A章，下述Samsonite India與本集團其他成員公司所進行的交易屬於本公司持續關連交易。

Samsonite India已與本公司訂立框架協議（「印度框架協議」），自2011年6月16日起生效，印度框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite India向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產、Samsonite India向本公司其他附屬公司銷售製成品、Samsonite India就本公司附屬公司之間分擔全球營銷、推廣及產品開發成本而收取及支付相互開支及費用以及Samsonite India就其獲授予的知識產權支付專利費用。

於2015年12月21日，Samsonite India與本公司續訂印度框架協議，自2016年1月1日起為期三年（「續訂印度框架協議」）。續訂印度框架協議已再續訂五個月，自2019年1月1日起生效，並將於2019年5月31日屆滿。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。截至2018年12月31日止年度，本公司已就續訂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





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, 2018 was approximately US\$21.7 million. The annual cap 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, 2018 has been set pursuant to the requirement of the Listing Rules at US\$38.3 million. The monetary cap for the maximum aggregate amount of consideration payable by the members of the rest of the Group under transactions with Samsonite India for the five months ending May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$11.8 million.

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, 2018 was approximately US\$9.0 million. The annual cap 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, 2018 has been set pursuant to the requirement of the Listing Rules at US\$16.9 million. The monetary cap for the maximum aggregate amount of consideration payable by Samsonite India under transactions with the members of the rest of the Group for the five months ending May 31, 2019 has been set pursuant to the requirement of the Listing Rules at US\$4.9 million.

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2018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21.7百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2018年12月31日止年度與Samsonite India所進行的交易應付的最高代價總額的年度上限定為38.3百萬美元。根據《上市規則》的規定，本集團其他成員公司截至2019年5月31日止五個月與Samsonite India所進行的交易應付的最高代價總額的金額上限定為11.8百萬美元。

Samsonite India於截至2018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9.0百萬美元。根據《上市規則》的規定，Samsonite India截至2018年12月31日止年度與本集團其他成員公司所進行的交易應付的最高代價總額的年度上限定為16.9百萬美元。根據《上市規則》的規定，Samsonite India截至2019年5月31日止五個月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金額上限定為4.9百萬美元。

The annual cap and monetary cap 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 exchange rate fluctuations.

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.

With effect from June 1, 2019, Mr. Ramesh Tainwala will cease to be a connected person of the Company at the Company level and accordingly, Samsonite India will cease to be a connected person of the Company under Rule 14A.07(5). Therefore, the transactions described above will cease to constitute continuing connected transactions of the Company under Chapter 14A 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 was a director of the Company until May 31, 2018, he remains a connected person of the Company at the Company level until May 31, 2019 pursuant to Rule 14A.07(2) and as 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, from December 2010 through December 2018 Samsonite (China) Co., Ltd. ("Samsonite China"), a wholly-owned member of the Group, provided sourcing support and quality inspection services to Bagzone in respect of the Lavie women's handbag brand which is owned by Bagzone. On December 28, 2016, Samsonite China entered into a framework agreement with Bagzone (the "Samsonite China Framework Agreement") pursuant to which Samsonite China 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 provided 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 were charged at cost plus a margin of 7.1%, 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 expired on December 31, 2018 and was not renewed.

The aggregate consideration payable by Bagzone to Samsonite China pursuant to the Samsonite China Framework Agreement for the year ended December 31, 2018 was approximately US\$0.1 million (excluding applicable VAT). The annual cap for the maximum aggregate amount of consideration payable by Bagzone to Samsonite China pursuant to the Samsonite China Framework Agreement for

續訂印度框架協議項下的年度上限及金額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) 預期市況及匯率波動。

根據《上市規則》，續訂印度框架協議項下交易的最高適用百分比率按年計將超過0.1%但低於5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。

2019年6月1日起，Ramesh Tainwala先生將不再為本公司關連人士，故根據《上市規則》第14A.07(5)條，Samsonite India將不再為本公司關連人士。因此，根據《上市規則》第14A章，上述交易將不再屬於本公司的持續關連交易。

#### ***d) Samsonite China與Bagzone之間的交易***

Bagzone為一家由Tainwala集團若干成員公司控制的公司。由於Ramesh Tainwala先生於2018年5月31日前為本公司董事，故根據《上市規則》第14A.07(2)條，其於2019年5月31日前仍為本公司關連人士，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月至2018年12月就Bagzone擁有的Lavie女士手袋品牌向Bagzone提供採購支援及品質檢查服務。於2016年12月28日，Samsonite China與Bagzone訂立框架協議("Samsonite China框架協議")，據此，Samsonite China同意就Lavie女士手袋品牌向Bagzone提供採購支援及品質檢查服務。Samsonite China框架協議規定，所有與提供該等採購支援及品質檢查服務有關的交易均須於本公司一般及日常業務過程中進行，並按一般商業條款訂立(經計及將予提供的服務的性質及最低金額以及本集團與Bagzone及Tainwala集團的整體關係)，且須遵守《上市規則》所有適用條文。Samsonite China框架協議項下的交易已按成本另加7.1%利潤率收取費用，該費用乃經參考本集團就類近性質的集團內交易所收取的利潤率後釐定。Samsonite China框架協議已於2018年12月31日屆滿，並無續期。

Bagzone於截至2018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0.1百萬美元(不包括適用的增值稅)。根據《上市規則》的規定，Bagzone按截至2018年12月31日止年度根據Samsonite China框架協議應付

the year ended December 31, 2018 has been set pursuant to the requirement of the Listing Rules at US\$0.2 million (excluding applicable VAT).

The annual cap under the Samsonite China Framework Agreement was 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.

In addition, the Auditor of the Company was engaged to provide a limited assurance report on the Company's continuing connected transactions in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board and attestation standards established by the American Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company have advised that nothing has come to their attention that causes them to believe that:

Samsonite China的最高代價總額的年度上限定為0.2百萬美元(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將超過 0.1% 但低於 5.0%。因此，此等交易構成持續關連交易，並獲豁免遵守《上市規則》第 14A.76(2) 條有關刊發通函及股東批准的規定。

### 持續關連交易的年度審閱

本公司獨立非執董已審閱上述持續關連交易，並確認此等交易乃：

- i) 本集團一般及日常業務過程中訂立；
- ii) 按一般商業條款或按不遜於獨立第三方所取得或提供的條款訂立；及
- iii) 根據規管該等交易的相關協議按公平合理且符合本公司股東整體利益的條款訂立。

本公司獨立非執董於檢討過程中 (i) 與管理層檢討本公司持續關連交易的目的、性質及範圍及本公司為確保符合本公司政策及《上市規則》所採用的政策及監控系統；(ii) 檢討本公司內部審核部門進行與該等交易有關的監察活動；(iii) 檢討本公司外聘核數師就編製下文所述的有限核證報告所採用的程序；及 (iv) 與管理層檢討本公司包含於本年報及於其他本公司不時刊發的公告內就該等交易所作的披露。

此外，本公司核數師已獲委聘，以根據國際審計與核證準則委員會頒佈的《國際核證委聘準則》(「ISAE」) 第 3000 號「歷史財務資料審計或審閱以外的核證委聘」及美國註冊會計師協會所訂立的核證準則，並參照香港會計師公會頒佈的《實務說明》第 740 號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本公司的持續關連交易提供有限核證報告。本公司核數師告知，其並不知悉有任何事宜致使其相信：



- 1) 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, 2018; and
- 4) in the event that there would be any transactions involving the provision of goods and services by the Group, the transactions were not, in any material respects, in accordance with the pricing policies of the Group.

The auditor has issued its unqualified Limited Assurance Report containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Company in pages 134 to 144 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, 2018 and up to the Latest Practicable Date.

## Auditor

The consolidated 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 13, 2019

- 1) 持續關連交易並未獲本公司董事會批准；
- 2) 持續關連交易在各重大方面並非根據規管持續關連交易相關協議的條款訂立；
- 3) 截至2018年12月31日止財政年度超出相關上限金額(如適用)；及
- 4) 倘任何交易涉及本集團提供的貨品及服務，該等交易在任何重大方面並無根據本集團的定價政策進行。

核數師已根據《主板上市規則》第14A.56條出具其無保留意見的有限核證報告，當中載有其對有關本公司於本年報第134至144頁所披露的持續關連交易的審計結果及結論。核數師報告的副本已由本公司提交予聯交所。

## 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2018年12月31日止年度及截至最後實際可行日期根據《上市規則》的規定維持超過已發行股本25%的規定公眾持股量。

## 核數師

綜合財務報表由KPMG LLP審計，其將退任並符合資格且願意重選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。

代表董事會

主席  
**Timothy Charles Parker**

香港，2019年3月13日

2018 ANNUAL REPORT  
CONSOLIDATED  
FINANCIAL STATEMENTS  
2018 年年報綜合財務報表

# Independent Auditors' Report

## 獨立核數師報告

To the Board of Directors and Shareholders  
Samsonite International S.A.:

### Opinion

We have audited the accompanying consolidated financial statements of Samsonite International S.A. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2018 and 2017, and the related consolidated income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and the related notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2018 and 2017, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United States of America, together with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants*, and we have fulfilled our other ethical responsibilities in accordance with these requirements, respectively. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致董事會及股東  
新秀麗國際有限公司：

### 意見

本核數師(以下簡稱「我們」)已審計隨附的新秀麗國際有限公司及其附屬公司(「貴集團」)的綜合財務報表，此財務報表包括於2018年及2017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、全面收益表、權益變動表及現金流量表，以及相關綜合財務報表附註，包括主要會計政策概要。

我們認為，上述隨附的綜合財務報表在所有重大方面已根據國際會計準則理事會頒佈的《國際財務報告準則》(「IFRS」)中肯地呈列貴集團於2018年及2017年12月31日的綜合財務狀況，以及截至該日止年度的綜合財務表現及綜合現金流量。

### 意見的基礎

我們已根據美利堅合眾國公認審計準則(「GAAS」)及《國際審計準則》(「ISA」)進行審計。我們在該等準則項下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據與我們審計於美利堅合眾國的綜合財務報表相關的專業道德規定以及國際會計師職業道德準則理事會頒佈的《專業會計師道德守則》，我們獨立於貴集團，並已根據該等規定分別履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。



## Key Audit Matters

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

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期間綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

Key Audit Matter 關鍵審計事項	How our Audit Addressed the Key Audit Matter 我們的審計如何處理該關鍵審計事項
<p><b>Tax accounting (note 18)</b> 稅項會計處理(附註18)</p> <p>The Group operates in multiple jurisdictions throughout the world. As a result, the Group is subject to periodic challenges by various national and local tax authorities on a range of tax matters during the normal course of business, including transfer pricing and transaction related tax matters. The measurement of the exposure related to tax uncertainties requires significant management judgment.</p> <p>貴集團於全球多個司法權區經營業務。因此，貴集團於正常業務過程中定期受到多個國家及地方稅務機關就各項稅務事宜(包括與轉讓定價及交易相關的稅務事宜)提出質疑。管理層須就計量與稅務不確定因素有關的風險作出重大判斷。</p> <p>For the measurement of potential exposures, management evaluates the tax law associated with the relevant jurisdiction, the amount of tax deduction that may be subject to challenge by the respective taxing authority and the potential for a negotiated settlement.</p> <p>管理層評估相關司法權區的有關稅法、或會受到各稅務機關質疑的扣稅額以及透過談判解決的可能性，以計量潛在風險。</p> <p>Based on the significant judgments required, we identified this area of the tax provision as a key audit matter.</p> <p>基於所需的重大判斷，我們將此稅項撥備識別為關鍵審計事項。</p>	<p>We performed the following procedures, amongst others: 我們執行了以下的程序，其中包括：</p> <ul style="list-style-type: none"> <li>• We assessed the design and implementation of controls over the process to measure potentially material tax uncertainties; 我們已評估計量潛在重大稅務不確定因素過程的控制設計及實施情況；</li> <li>• To test the measurement process, we evaluated, with assistance from our tax specialists including those experienced with transfer pricing in the relevant jurisdiction, supporting evidence pertaining to management's evaluation of the relevant tax law, the amount of tax deduction that may be subject to challenge by the respective taxing authority and the potential for a negotiated settlement; 為測試計量過程，在我們就相關司法權區轉讓定價方面具有經驗的稅務專家的協助下，我們已評價支持管理層對於相關稅法結論的憑證、或會受到各稅務機關質疑的扣稅額以及透過談判解決的可能性；</li> <li>• We evaluated transfer pricing and other relevant documentation completed by third-party specialists engaged by the Group as part of our procedures related to the measurement of tax uncertainties; and 我們已評價由貴集團委聘的第三方專家所完成的轉讓定價及其他相關文件，作為我們執行有關計量稅項不確定因素的程序的一部分；及</li> <li>• We evaluated the appropriateness of the related disclosures in note 18 to the consolidated financial statements. 我們已評價綜合財務報表附註18中相關披露的合適性。</li> </ul>

Key Audit Matters Continued

關鍵審計事項 續

<b>Key Audit Matter</b> 關鍵審計事項	<b>How our Audit Addressed the Key Audit Matter</b> 我們的審計如何處理該關鍵審計事項
<p><b>Revenue recognition (note 3(o))</b>                      收益確認(附註3(o))</p> <p>The Group recognizes revenue at the point in time at which its performance obligation is satisfied by transferring control of its goods to the customer. Indicators that the Group typically considers to determine transfer of control include legal title, physical possession and significant risks and rewards of ownership.                      貴集團於透過向客戶轉讓商品控制權而完成履約責任的時點確認收益。貴集團通常認為控制權轉讓的確認指標包括法律擁有權、實物擁有權及所有權的重大風險與回報。</p> <p>Since the Group's sales occur in various countries throughout the world, there is a risk of inconsistent application of when the Group has transferred control based on these indicators.                      由於貴集團的銷售網絡遍佈全球多個國家，故貴集團基於該等轉讓控制權指標存在應用不一致的風險。</p> <p>We identified wholesale revenue transactions recorded at or near year end as a key audit matter.                      我們將於年末或接近年末入賬的批發收益交易識別為關鍵審計事項。</p>	<p>We performed the following procedures, amongst others:                      我們執行了以下程序，其中包括：</p> <ul style="list-style-type: none"> <li>• With the assistance of our Information Technology (IT) specialists, we tested the design, implementation, and to the extent applicable the operating effectiveness of controls within the IT environment in which ordering and billing of the Group's goods occur and other relevant support systems reside, including change control procedures in place around systems that bill revenue streams;                          在資訊科技(「資訊科技」)專家的協助下，我們已測試貴集團商品訂購與發單及其他相關支援系統所在的資訊科技環境內的控制設計與實施情況及適當範圍內運作方面的有效性，該資訊科技環境包括改變現有以產生賬單收益的系統為中心的控制程序；</li> <li>• We tested the design, implementation and to the extent applicable the operating effectiveness of certain controls over the revenue cycle to determine the nature timing and extent of substantive testwork;                          我們已測試收益週期的若干控制設計、實施情況及適當範圍內運作方面的有效性，以釐定實質測試的性質時間及程度；</li> <li>• We read certain contractual arrangements with key customers enabling us to understand key terms and conditions negotiated with customers, including the provisions for transfer of control;                          我們已閱讀與主要客戶訂立的若干合約安排，並從中了解已與客戶磋商的主要條款及條件，包括控制權轉讓等條文；</li> <li>• We tested a sample of revenue transactions occurring at or near year end to obtain evidence of appropriate transfer of control as well as applicable allowances; and                          我們已抽樣測試於年末或接近年末產生的收益交易以證明控制權妥善轉讓且撥備合理；及</li> <li>• To the extent applicable, KPMG tested manual journal entries which were recorded in revenue general ledger accounts at or near year end.                          KPMG於適用範圍內測試於年末或接近年末入賬至收益總分類賬的人手記賬。</li> </ul>

## Other Information

Management is responsible for the other information included in the Annual Report. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS; this includes the design implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with GAAS and ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.

## 其他信息

管理層須對年報內所載的其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們須報告該事實。在這方面，我們沒有任何報告。

## 管理層及管治層就綜合財務報表須承擔的責任

管理層負責根據IFRS擬備此等中肯的綜合財務報表，包括負責為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述相關的內部控制的设计實行及維持。

在擬備綜合財務報表時，管理層負責評估貴集團持續經營的能力，並在適用的情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非管理層有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責履行監督貴集團的綜合財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。合理保證是高水平的保證，但不能保證按照GAAS及ISA進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者倚賴財務報表所作出的經濟決定，則有關錯誤陳述可被視作重大。

在根據GAAS及ISA進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。就此，我們並無發表意見。



Auditors' Responsibilities for the Audit of the Consolidated Financial Statements Continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditors' report is David B. Wilson.

**KPMG LLP**

Boston, Massachusetts  
March 13, 2019

核數師就審計綜合財務報表承擔的責任 續

- 評價管理層所採用會計政策的恰當性及所作出會計估計和相關披露的合理性。
- 對管理層採用持續經營會計基礎的恰當性作出結論，根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事件或情況可能會導致貴集團不能持續經營。
- 評價綜合財務報表的整體呈列方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

從與管治層溝通的事項中，我們確定那些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人為 David B. Wilson。

**KPMG LLP**

馬薩諸塞州波士頓  
2019年3月13日

# Consolidated Income Statements

## 綜合收益表

<i>(Expressed in millions of US Dollars, except per share data)</i>	<i>(以百萬美元呈列，每股數據除外)</i>	Note 附註	Year ended December 31, 截至 12 月 31 日止年度	
			2018	2017
Net sales	銷售淨額	4	<b>3,797.0</b>	3,490.9
Cost of sales	銷售成本		<b>(1,652.4)</b>	(1,531.0)
Gross profit	毛利		<b>2,144.6</b>	1,959.9
Distribution expenses	分銷開支		<b>(1,211.7)</b>	(1,072.6)
Marketing expenses	營銷開支		<b>(221.3)</b>	(206.0)
General and administrative expenses	一般及行政開支		<b>(233.0)</b>	(239.9)
Other expenses	其他開支		<b>(11.2)</b>	(17.6)
Operating profit	經營溢利		<b>467.4</b>	423.8
Finance income	財務收入	19	<b>1.0</b>	1.3
Finance costs	財務費用	19	<b>(124.5)</b>	(93.9)
Net finance costs	財務費用淨額	19	<b>(123.5)</b>	(92.6)
Profit before income tax	除所得稅前溢利		<b>343.9</b>	331.2
Income tax (expense) benefit	所得稅(開支)抵免	18	<b>(86.7)</b>	24.2
Profit for the year	年內溢利		<b>257.2</b>	355.4
Profit attributable to equity holders	股權持有人應佔溢利		<b>236.7</b>	334.2
Profit attributable to non-controlling interests	非控股權益應佔溢利	23(c)	<b>20.5</b>	21.2
Profit for the year	年內溢利		<b>257.2</b>	355.4
Earnings per share	每股盈利			
Basic earnings per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利 <i>(以每股美元呈列)</i>	12	<b>0.166</b>	0.236
Diluted earnings per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 <i>(以每股美元呈列)</i>	12	<b>0.165</b>	0.234

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

# Consolidated Statements of Comprehensive Income

## 綜合全面收益表

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	Year ended December 31, 截至 12 月 31 日止年度	
			2018	2017
Profit for the year	年內溢利		<b>257.2</b>	355.4
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：			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	14, 18(c)	<b>1.4</b>	(1.1)
			<b>1.4</b>	(1.1)
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目：			
Changes in fair value of foreign exchange forward contracts, net of tax	遠期外匯合約之公允價值變動(除稅後)	18(c)	<b>4.6</b>	(4.3)
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(除稅後)	13(a), 18(c)	<b>0.7</b>	6.7
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	18(c), 19	<b>(7.6)</b>	50.4
			<b>(2.3)</b>	52.8
Other comprehensive income (loss)	其他全面收益(虧損)		<b>(0.9)</b>	51.7
Total comprehensive income for the year	年內全面收益總額		<b>256.3</b>	407.1
Total comprehensive income attributable to equity holders	股權持有人應佔全面收益總額		<b>239.2</b>	383.2
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		<b>17.1</b>	23.9
Total comprehensive income for the year	年內全面收益總額		<b>256.3</b>	407.1

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



# Consolidated Statements of Financial Position

## 綜合財務狀況表

		Note 附註	December 31, 12月31日	
			2018	2017
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>			
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	310.9	308.0
Goodwill	商譽	7(a)	1,340.1	1,343.0
Other intangible assets	其他無形資產	7(b)	1,771.3	1,792.8
Deferred tax assets	遞延稅項資產	18(d)	33.2	66.5
Derivative financial instruments	衍生金融工具	13(a)	25.5	24.5
Other assets and receivables	其他資產及應收款項	8(a)	42.9	40.2
Total non-current assets	非流動資產總額		3,523.9	3,575.0
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	9	622.6	583.0
Trade and other receivables	應收賬款及其他應收款項	10	420.9	411.5
Prepaid expenses and other assets	預付費用及其他資產	8(b)	146.5	156.4
Cash and cash equivalents	現金及現金等價物	11	427.7	344.5
Total current assets	流動資產總額		1,617.7	1,495.4
Total assets	資產總額		5,141.6	5,070.4
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
Equity:	權益：			
Share capital	股本	23(b)	14.3	14.2
Reserves	儲備	23(b)	1,933.5	1,777.3
Total equity attributable to equity holders	股權持有人應佔權益總額		1,947.8	1,791.5
Non-controlling interests	非控股權益	23(c)	43.3	40.9
Total equity	權益總額		1,991.1	1,832.4
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	13(a)	1,838.6	1,744.1
Employee benefits	僱員福利	14	22.8	24.0
Non-controlling interest put options	非控股權益認沽期權	23(c)	56.3	55.7
Deferred tax liabilities	遞延稅項負債	18(d)	286.5	320.9
Other liabilities	其他負債		9.9	10.7
Total non-current liabilities	非流動負債總額		2,214.1	2,155.4
<b>Current Liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	13(b)	52.6	83.6
Current portion of long-term debt	長期債務的即期部分	13(b)	28.3	69.3
Employee benefits	僱員福利	14	81.8	95.1
Trade and other payables	應付賬款及其他應付款項	17	699.2	737.0
Current tax liabilities	即期稅項負債	18	74.5	97.6
Total current liabilities	流動負債總額		936.4	1,082.6
Total liabilities	負債總額		3,150.5	3,238.0
Total equity and liabilities	權益及負債總額		5,141.6	5,070.4
Net current assets	流動資產淨額		681.3	412.8
Total assets less current liabilities	資產總額減流動負債		4,205.2	3,987.8

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

# Consolidated Statements of Changes in Equity

## 綜合權益變動表

<i>(Expressed in millions of US Dollars, except number of shares)</i>	<i>(以百萬美元呈列，股份數目除外)</i>	Note 附註	Number of shares 股份數目
<b>Year ended December 31, 2018</b>	<b>截至2018年12月31日止年度</b>		
Balance, January 1, 2018	於2018年1月1日的結餘		<b>1,421,811,102</b>
Profit for the year	年內溢利		-
Other comprehensive income (loss):	其他全面收益(虧損)：		
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	14, 18(c)	-
Changes in fair value of foreign exchange forward contracts, net of tax	遠期外匯合約之公允價值變動(除稅後)	18(c)	-
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(除稅後)	13(a), 18(c)	-
Foreign currency translation losses	外幣匯兌虧損	18(c), 19	-
<b>Total comprehensive (loss) income for the year</b>	<b>年內全面(虧損)收益總額</b>		<b>-</b>
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21	-
Cash distributions to equity holders	向股權持有人作出之現金分派	12	-
Share-based compensation expense	以股份支付的薪酬開支	14(a)	-
Tax effect of outstanding share options	未行使購股權之稅務影響		-
Exercise of share options	行使購股權	14(a)	<b>9,129,278</b>
Dividends paid to non-controlling interests	向非控股權益派付股息	12	-
Balance, December 31, 2018	於2018年12月31日的結餘		<b>1,430,940,380</b>
<b>Year ended December 31, 2017</b>	<b>截至2017年12月31日止年度</b>		
Balance, January 1, 2017	於2017年1月1日的結餘		1,411,288,901
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, 18(c)	-
Changes in fair value of foreign exchange forward contracts, net of tax	遠期外匯合約之公允價值變動(除稅後)	18(c)	-
Changes in fair value of interest rate swaps, net of tax	利率掉期之公允價值變動(除稅後)	13(a), 18(c)	-
Foreign currency translation gains	外幣匯兌收益	18(c), 19	-
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		<b>-</b>
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易：		
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21	-
Cash distributions to equity holders	向股權持有人作出之現金分派	12	-
Reserve for non-distributable profits	不可分派溢利儲備		-
Share-based compensation expense	以股份支付的薪酬開支	14(a)	-
Tax effect of outstanding share options	未行使購股權之稅務影響		-
Exercise of share options	行使購股權	14(a)	10,522,201
Acquisition of non-controlling interest	收購非控股權益	23(c)	-
Dividends paid to non-controlling interests	向非控股權益派付股息	12	-
Balance, December 31, 2017	於2017年12月31日的結餘		1,421,811,102

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

Share capital 股本	Additional paid-in capital 額外繳入 股本	Reserves 儲備			Retained earnings 保留盈利	Total equity attributable to equity holders 股權持有人 應佔權益 總額	Non-controlling interests 非控股 權益	Total equity 權益總額
		Translation reserve 換算儲備	Other reserves 其他儲備					
14.2	1,014.6	(47.2)	75.9	734.0	1,791.5	40.9	1,832.4	
-	-	-	-	236.7	236.7	20.5	257.2	
-	-	-	1.4	-	1.4	-	1.4	
-	-	-	4.6	-	4.6	-	4.6	
-	-	-	0.7	-	0.7	-	0.7	
-	-	(4.2)	-	-	(4.2)	(3.4)	(7.6)	
-	-	(4.2)	6.7	236.7	239.2	17.1	256.3	
-	-	-	-	(9.1)	(9.1)	-	(9.1)	
-	-	-	-	(110.0)	(110.0)	-	(110.0)	
-	-	-	13.8	-	13.8	-	13.8	
-	-	-	(4.1)	-	(4.1)	-	(4.1)	
0.1	35.6	-	(9.2)	-	26.5	-	26.5	
-	-	-	-	-	-	(14.7)	(14.7)	
14.3	1,050.2	(51.4)	83.1	851.6	1,947.8	43.3	1,991.1	
14.1	976.1	(94.4)	51.3	520.0	1,467.1	43.9	1,511.0	
-	-	-	-	334.2	334.2	21.2	355.4	
-	-	-	(1.1)	-	(1.1)	-	(1.1)	
-	-	-	(4.3)	-	(4.3)	-	(4.3)	
-	-	-	6.7	-	6.7	-	6.7	
-	-	47.7	-	-	47.7	2.7	50.4	
-	-	47.7	1.3	334.2	383.2	23.9	407.1	
-	-	-	-	(3.2)	(3.2)	-	(3.2)	
-	-	-	-	(97.0)	(97.0)	-	(97.0)	
-	-	-	8.8	(8.8)	-	-	-	
-	-	-	20.9	-	20.9	-	20.9	
-	-	-	4.1	-	4.1	-	4.1	
0.1	38.5	-	(10.5)	-	28.1	-	28.1	
-	-	(0.5)	-	(11.2)	(11.7)	(4.9)	(16.6)	
-	-	-	-	-	-	(22.0)	(22.0)	
14.2	1,014.6	(47.2)	75.9	734.0	1,791.5	40.9	1,832.4	



# Consolidated Statements of Cash Flows

## 綜合現金流量表

		Year ended December 31, 截至 12 月 31 日止年度		
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	2018	2017
<b>Cash flows from operating activities:</b>	<b>經營活動之現金流量：</b>			
Profit for the year	年內溢利		257.2	355.4
Adjustments to reconcile profit for the year to net cash generated from operating activities:	作出調整以將年內溢利與經營活動所得現金淨額進行對賬：			
Depreciation	折舊	6	85.7	85.1
Amortization of intangible assets	無形資產攤銷	7(b)	35.6	32.8
Net change in defined benefit pension plans	定額福利退休金計劃的變動淨額	14(b)	2.0	(5.2)
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	19, 21(g)	(8.4)	3.0
Non-cash share-based compensation	以股份支付的非現金薪酬	14(a)	13.8	20.9
Interest expense on financial liabilities, including amortization of deferred financing costs	金融負債的利息開支(包括遞延融資成本攤銷)	13, 19	71.2	80.2
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	19	53.3	-
Income tax expense (benefit)	所得稅開支(抵免)	18	86.7	(24.2)
			597.1	548.0
Changes in operating assets and liabilities (excluding allocated purchase price in business combinations):	經營資產及負債變動(撇除業務合併事項中之已分配收購價)：			
Trade and other receivables	應收賬款及其他應收款項		(25.9)	(41.5)
Inventories	存貨		(62.1)	(121.9)
Other current assets	其他流動資產		(3.2)	(9.7)
Trade and other payables	應付賬款及其他應付款項		(23.6)	155.5
Other assets and liabilities	其他資產及負債		(7.6)	(3.2)
Cash generated from operating activities	經營活動所得現金		474.7	527.2
Interest paid	已付利息		(63.3)	(66.3)
Income tax paid	已付所得稅		(104.0)	(119.6)
Net cash generated from operating activities	經營活動所得現金淨額		307.4	341.3
<b>Cash flows from investing activities:</b>	<b>投資活動之現金流量：</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	6	(100.6)	(94.6)
Other intangible asset additions	其他無形資產添置	7	(17.6)	(14.3)
Acquisition of businesses, net of cash acquired	收購業務(扣除收購的現金)	5	-	(169.9)
Other proceeds	其他所得款項		0.9	1.4
Net cash used in investing activities	投資活動所用現金淨額		(117.3)	(277.4)
<b>Cash flows from financing activities:</b>	<b>融資活動之現金流量：</b>			
Proceeds from issuance of Senior Notes and New Senior Credit Facilities	發行優先票據及新優先信貸融通所得款項	13	1,922.9	-
Payment and settlement of Original Senior Credit Facilities	支付及結算原優先信貸融通	13	(1,869.7)	-
Payments of Original Senior Credit Facilities prior to settlement	結算原優先信貸融通前的付款	13	-	(45.8)
Payments of New Term Loan Facilities	支付新定期貸款融通	13	(14.2)	-
(Payments) proceeds from other current loans and borrowings, net	其他流動貸款及借款(付款)所得款項·淨額	13	(29.7)	50.7
Acquisition of non-controlling interest	收購非控股權益	13, 23(c)	-	(31.9)
Payment of deferred financing costs	支付遞延融資成本	13	(18.5)	(5.4)
Proceeds from the exercise of share options	行使購股權所得款項	13, 14	26.5	38.6
Cash distributions to equity holders	向股權持有人作出之現金分派	12, 13	(110.0)	(97.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	12, 13	(14.7)	(22.0)
Net cash used in financing activities	融資活動所用現金淨額		(107.4)	(112.8)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額		82.7	(48.9)
Cash and cash equivalents, at January 1	於 1 月 1 日的現金及現金等價物		344.5	368.5
Effect of exchange rate changes	匯率變動的影響		0.5	24.9
Cash and cash equivalents, at December 31	於 12 月 31 日的現金及現金等價物	11	427.7	344.5

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. Background

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

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

Details of the principal subsidiaries of the Group are set out in note 23.

### 2. Basis of Preparation

#### (a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which collective term includes all International Accounting Standards ("IAS") and related interpretations, as issued by the International Accounting Standards Board (the "IASB").

The IASB has issued a number of new and revised IFRS. For the purpose of preparing the consolidated financial statements, the Group has adopted all of these new and revised IFRS for all periods presented, except for any new standards or interpretations that are not yet mandatorily effective for the accounting period ended December 31, 2018. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2018 are set out in note 3(v).

These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

The accounting policies below, where material, have been applied consistently to all periods presented in the consolidated financial statements unless otherwise noted.

Certain numbers presented in this document have been rounded up or down. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the numbers in the tables and the numbers given in the corresponding analyses in the text of this document and between numbers in this document and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

The consolidated financial statements were authorized for issue by the Board of Directors (the "Board") on March 13, 2019.

### 1. 背景

新秀丽國際有限公司(「本公司」)，連同其綜合附屬公司統稱為「本集團」主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、女士手袋、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼，旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Speck®、High Sierra®、Gregory®、Lipault®、Kamiliant®、Hartmann®及eBags®品牌以及其他自有及獲授權的品牌。本集團透過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

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

本集團的主要附屬公司詳情載於附註23。

### 2. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據《國際財務報告準則》(「IFRS」)編製。該總稱包括由國際會計準則理事會(「IASB」)頒佈的所有《國際會計準則》(「IAS」)及相關詮釋。

IASB已頒佈若干新訂及經修訂IFRS。就編製綜合財務報表而言，除截至2018年12月31日止會計期間尚未強制生效的任何新訂準則或詮釋外，本集團於所呈列的所有期間已採納所有此等新訂及經修訂IFRS。已頒佈但於截至2018年12月31日止會計期間尚未生效的經修訂及新訂會計準則及詮釋載於附註3(v)。

此等綜合財務報表亦符合香港《公司條例》的適用披露規定及《香港聯合交易所有限公司證券上市規則》(《上市規則》)的適用披露條文。

除另有註明外，下文載列的會計政策(尚屬重大)已於綜合財務報表所呈列的所有期間貫徹應用。

本文件中若干數據已向向上或向下約整。因此，表格中個別金額的實際總數與所示總數之間、本文件表格中的數據與相應分析部分中所提供的數據之間以及本文件中的數據與其公開文件中的數據之間可能存在差異。所有百分比及主要數據乃使用整數美元的基礎數據計算得出。

於2019年3月13日，綜合財務報表獲董事會(「董事會」)授權刊發。

## 2. Basis of Preparation *Continued*

### (b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statements of financial position as set out in the accounting policies below:

- derivative financial instruments are measured at fair value.

### (c) Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Group operates (“functional currency”). The functional currencies of the significant subsidiaries within the Group are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros, Renminbi, South Korean Won, Japanese Yen and Indian Rupee.

Unless otherwise stated, the consolidated financial statements are presented in the United States Dollar (“USD”), which is the functional and presentation currency of the Company.

### (d) Use of Judgments, Estimates and Assumptions

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

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

## 2. 編製基準 續

### (b) 計量基準

綜合財務報表已按歷史成本基準編製，惟下列綜合財務狀況表的重大項目乃按下述會計政策編製：

- 以公允價值計量的衍生金融工具。

### (c) 功能及呈列貨幣

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

除另有載述者外，綜合財務報表乃以本公司的功能及呈列貨幣美元（「美元」）呈列。

### (d) 採用判斷、估計及假設

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

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



## 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 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 7 — Goodwill and other intangible assets
- Note 14(a) — Share-based payment arrangements
- Note 15(b) — Operating lease commitments
- Note 16 — Contingent liabilities
- Note 18 — Income taxes
- Note 21 — Financial risk management and financial instruments

### (e) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2018, the following revised standards became effective.

#### *IFRS 9, Financial Instruments*

Improvements introduced under IFRS 9, *Financial Instruments*, 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 became effective and was adopted by the Group on January 1, 2018. The adoption of this standard did not have a material impact on the Group's financial performance and condition.

## 2. 編製基準 續

### (d) 採用判斷、估計及假設 續

與應用對綜合財務報表已確認數額有最重大影響的會計政策時所作的關鍵判斷的相關資料已載入以下附註：

- 附註3(o) — 收益確認
- 附註5 — 業務合併事項
- 附註6 — 物業、廠房及設備
- 附註7 — 商譽及其他無形資產
- 附註9 — 存貨
- 附註10 — 應收賬款及其他應收款項
- 附註14(a) — 以股份支付安排
- 附註18 — 所得稅
- 附註21(g) — 金融工具之公允價值
- 附註23(c) — 非控股權益及收購非控股權益

與可能令綜合財務報表於下一個財政年度作出重大調整的假設及估計等不明朗因素有關的資料已載於以下附註：

- 附註7 — 商譽及其他無形資產
- 附註14(a) — 以股份支付的安排
- 附註15(b) — 營運租賃承擔
- 附註16 — 或然負債
- 附註18 — 所得稅
- 附註21 — 財務風險管理及金融工具

### (e) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製截至2018年12月31日止年度的綜合財務報表而言，以下經修訂準則已經生效。

#### *IFRS第9號金融工具*

IFRS第9號金融工具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號於2018年1月1日生效並獲本集團採納。採納該準則並無對本集團財務表現及狀況有重大影響。

## 2. Basis of Preparation *Continued*

### (e) Changes in Accounting Policies *Continued*

#### *IFRS 15, Revenue from Contracts with Customers*

IFRS 15, *Revenue from Contracts with Customers*, sets out requirements for recognizing revenue that applies to all contracts with customers and introduces a five step approach with control being the basic principal underpinning the new model. IFRS 15 also requires enhanced qualitative and quantitative revenue-related disclosures. IFRS 15 became effective and was adopted by the Group on January 1, 2018.

The Group analyzed the timing of transfer of control, right of return and variable consideration related to the sales of its products under IFRS 15. This analysis included stocking fees, rebates, loyalty programs, gift cards, customized products and warranties. The Group also analyzed its licensing agreements and cooperative advertising programs under IFRS 15. The Group has warranties that vary amongst brands and product categories, but does not offer any multi-period maintenance or extended warranty agreements. Revenue is recognized when a customer obtains control of the goods with an estimated warranty provision recorded for the estimated future warranty costs. Assurance-type warranties on the Group's products do not provide an additional service to the customer (i.e., they are not separate performance obligations). The Group determined that the impact of adopting IFRS 15 on the amount and timing of the revenue recognized in the consolidated financial statements was not material.

#### *Amendments to IFRS 2, Classification and Measurement of Share-based Payment Transactions*

IFRS 2, *Classification and Measurement of Share-based Payment Transactions*, was amended to eliminate the ambiguity over how a company should account for certain types of share-based payment arrangements. These amendments include: (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. The Group adopted the Amendments to IFRS 2, *Classification and Measurement of Share-based Payment Transactions*, on January 1, 2018, the effective date of the standard. The adoption of this standard did not have a material impact on the Group's consolidated financial statements.

#### *IFRIC 22, Foreign Currency Transactions and Advance Consideration*

The IFRS Interpretations Committee ("IFRS IC") issued IFRIC 22, *Foreign Currency Transactions and Advance Consideration*, in December 2016. 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. The Group adopted IFRIC 22 on January 1, 2018. The adoption of this standard did not have a material impact on the Group's consolidated financial statements.

## 2. 編製基準 續

### (e) 會計政策的變動 續

#### *IFRS 第15號與客戶訂立合約的收益*

IFRS 第15號與客戶訂立合約的收益就與客戶訂立的所有合約所確認的收益制訂規定，並提出以控制權為支撐新模式的基本原則的五步法。IFRS 第15號亦規定加強定性及定量收益相關披露。IFRS 第15號於2018年1月1日生效並獲本集團採納。

本集團根據IFRS 第15號分析與其產品銷售有關的控制權轉讓時間、退貨權及可變代價。此分析包括庫存費用、回扣、忠誠度計劃、禮品卡、定制產品及保用。本集團亦根據IFRS 第15號分析其授權協議及合作廣告計劃。本集團就不同品牌及產品類別提供不同保用，惟不提供任何多期保養或延長保用協議。收益於客戶取得商品控制權時確認，並就估計未來保用成本入賬記錄估計保用撥備。本集團產品的保證型保用不會向客戶提供額外服務(即該等保用並非獨立履約責任)。本集團已確定，採納IFRS 第15號對綜合財務報表中確認的收益金額及時間的影響並不重大。

#### *IFRS 第2號以股份支付的交易的分類及計量的修訂*

IFRS 第2號以股份支付的交易的分類及計量的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。該等修訂包括：(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。本集團於2018年1月1日(準則的生效日期)採納IFRS 第2號以股份支付的交易的分類及計量的修訂。採納該準則對本集團綜合財務報表並無重大影響。

#### *IFRIC 第22號外幣交易及預付代價*

IFRS 詮釋委員會(IFRS IC)於2016年12月頒佈IFRIC 第22號外幣交易及預付代價。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。本集團於2018年1月1日採納IFRIC 第22號。採納該準則對本集團綜合財務報表並無重大影響。

### 3. Summary of Significant Accounting Policies

#### (a) Significant Accounting Policies

Unless otherwise noted, the accounting policies set out below have been applied consistently by the Group to all periods presented, where material, in these consolidated financial statements.

#### (b) Principles of Consolidation

##### (i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant intercompany balances and transactions have been eliminated in consolidation.

##### (ii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from total equity attributable to equity holders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated income statements and consolidated statements of comprehensive income as an allocation of the total profit for the year and total comprehensive income for the year between non-controlling interests and equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the new cost basis on initial recognition of a financial asset or an associate.

### 3. 主要會計政策概要

#### (a) 主要會計政策

除另有註明外，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）。

#### (b) 綜合原則

##### (i) 附屬公司

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報，並能藉著對實體施加權力而影響該等回報時，則本集團控制該實體。

附屬公司的財務資料自控制開始當日起計入綜合財務報表，直至控制終止當日為止。所有公司間重大結餘及交易已於綜合入賬時抵銷。

##### (ii) 非控股權益

非控股權益乃於綜合財務狀況表中在權益一項呈列，且與本公司股權持有人應佔權益總額分開列示。非控股權益所佔本集團業績的權益，會按照年內總溢利和全面收益總額在本公司非控股權益與股權持有人之間作出的分配，在綜合收益表及綜合全面收益表中列示。

本集團於一家附屬公司的權益變動（並無導致失去控制權）列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益的變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一家附屬公司的控制權，該事項將被視為對該附屬公司權益的處置，由此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該款項將被視為初始確認金融資產或聯營公司的新成本基準。

### 3. Summary of Significant Accounting Policies *Continued*

#### (b) Principles of Consolidation *Continued*

##### (iii) Business Combinations

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, if applicable. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

### 3. 主要會計政策概要 續

#### (b) 綜合原則 續

##### (iii) 業務合併事項

業務合併事項於收購日期以收購法入賬，收購日期為本集團取得控制權日期。在評估控制權時，本集團考慮實質潛在投票權。

本集團計量收購日期的商譽為所轉讓代價的公允價值、於被收購方任何非控股權益的金額及本集團過往於被收購方持有的股權的公允價值的總額超出本集團於被收購方於收購日期計量的可識別資產及負債的公允價值淨值的權益。倘公允價值淨值超出所轉讓代價，則超出金額即時於損益中確認為議價購買的收益。

所轉讓代價並不包括與處理預先存在關係有關的款項(如適用)。該等款項一般於損益中確認。

本集團就業務合併事項產生的交易成本(與發行債券或股本證券有關的交易成本除外)於產生時列作開支。

任何應付或然代價於收購日期按公允價值計量。倘或然代價分類為權益，則不會重新計量，而結算乃於權益中入賬。否則，或然代價公允價值的其後變動於損益中確認。

以股份支付的獎勵(「替代獎勵」)須轉換為被收購方的僱員就過往服務獲得的獎勵(「被收購方獎勵」)時，則收購方替代獎勵的全部或部分金額計入計量業務合併事項的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及／或未來服務的相關程度而釐定。



### 3. Summary of Significant Accounting Policies Continued

#### (c) Foreign Currency Translation

##### (i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on the retranslation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

##### (ii) Foreign Operations

The assets and liabilities of the Group's foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of financial position. The net exchange gains or losses resulting from translating at varied exchange rates are recorded as a component of other comprehensive income and accumulated in equity and attributed to non-controlling interests, as appropriate.

#### (d) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

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

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

### 3. 主要會計政策概要 續

#### (c) 外幣換算

##### (i) 外幣交易

外幣交易按交易日的現行匯率換算。於報告日期，以外幣計值的貨幣資產及負債均按當日的匯率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額（於其他全面收益中確認）外，重新換算產生的外幣差額於損益中確認。貨幣項目的外幣損益指功能貨幣期初的攤銷成本（就期內的實際利息及付款調整後）與按報告期末匯率換算的外幣攤銷成本之間的差額。按公允價值計量並以外幣計值的非貨幣資產與負債，按釐定公允價值當日的匯率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的匯率換算。

##### (ii) 境外業務

本集團海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合財務狀況表的外幣換算儲備中。按各種匯率換算產生的匯兌損益淨額計為其他全面收益的一部分，以權益累計並劃分為非控股權益（如適用）。

#### (d) 分部報告

營運分部是本集團賺取收益及產生開支（包括與本集團任何其他組成部分的交易有關的收益及開支）的商業活動的組成部分。對於可提供具體財務資料的所有營運分部的經營業績，本集團管理層會定期審閱並用作決定如何就分部調配資源及評估分部的表現。

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

向管理層呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。未分配的項目主要包括企業資產、總公司開支、所得稅資產及負債以及就本集團所擁有的品牌授權進行的特許經營活動。

分部資本開支是指期間收購物業、廠房及設備產生的費用總額。

### 3. Summary of Significant Accounting Policies *Continued*

#### (e) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Assets under finance leases are stated at the present value of the future minimum lease payments. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

• Buildings	20 to 30 years
• Machinery, equipment and other	3 to 10 years
• Leasehold improvements	Lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

#### (f) 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(b)(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, key money and computer software costs. The values ascribed to intangible assets have not 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*®, *Speck*®, *High Sierra*®, *Gregory*®, *Lipault*®, *Kamiliant*®, *Hartmann*® and *eBags*® 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

#### (e) 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)別賬。

物業、廠房及設備項目的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

以直線法於資產的估計可用年期或租賃期作出的折舊及攤銷(如適用)如下：

• 樓宇	20至30年
• 機器、設備及其他	3至10年
• 租賃物業裝修	以可用年期或租賃期中較短者計算

折舊法、可用年期及剩餘價值每年進行審計並作出適當調整。本集團擁有永久業權的土地不會折舊。

#### (f) 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(b)(iii)。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併事項產生的商譽按預期從合併協同效應中獲益的情況分配至各現金產生單位(「現金產生單位」)，或現金產生單位組別，並每年接受減值測試。

##### (ii) 無形資產(商譽除外)

無形資產主要包括商名、客戶關係、保證金及電腦軟件費用。無形資產的價值並非由內部產生。

被視為擁有無限可用年期的無形資產(例如商名)以成本減累計減值虧損計量且不會進行攤銷，但至少每年或倘有事件或情況表明資產或會減值時更頻密地接受減值測試。*新秀麗*®、*Tumi*®、*American Tourister*®、*Speck*®、*High Sierra*®、*Gregory*®、*Lipault*®、*Kamiliant*®及*eBags*®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

#### (f) Goodwill and Other Intangible Assets Continued

##### (iii) Intangible Assets (Other Than Goodwill) Continued

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The range of estimated useful lives are as follows:

- Customer relationships 10 to 20 years
- Key money 3 to 10 years
- Patents 1 to 10 years
- Computer software costs 3 to 5 years

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

Intangible assets having a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

#### (g) 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 an impairment. A financial asset is impaired if the Group expects a credit loss to occur.

The Group considers impairment of receivables at both a specific asset and collective level. All individually significant receivables are assessed for expected credit losses. All individually significant receivables found not to be specifically impaired are then collectively assessed for any potential impairment.

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 may be reversed if there has been a change in the estimates used to determine the recoverable amount. The Group writes off amounts deemed uncollectible where there is no reasonable expectation of recovery.

### 3. 主要會計政策概要 續

#### (f) 商譽及其他無形資產 續

##### (iii) 無形資產(商譽除外) 續

有限可用年期的無形資產予以攤銷，並以成本減累計攤銷及累計減值虧損計量。攤銷開支按直線法自可供使用日期於估計可用年期內在損益中確認，因為此乃最貼近反映資產中的未來經濟利益的預期消耗模式。估計可用年期範圍如下：

- 客戶關係 10至20年
- 保證金 3至10年
- 專利 1至10年
- 電腦軟件費用 3至5年

本集團將購買軟件費用及配置、安裝及測試軟件的費用資本化，並將此等費用計入綜合財務狀況表中其他無形資產項下。軟件評估及估計、流程再造、培訓、保養及正在進行的軟件支援費用於產生時列作開支。

有限可用年期的無形資產須於發生事件或情況變動顯示資產賬面值可能無法收回時進行減值審閱。本集團會每年檢討無形資產的估計可用年期，並按需要作出調整。

#### (g) 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減值。倘本集團預期會有信用虧損，則金融資產已減值。

本集團按個別資產及總體層面考慮應收款項的減值。所有個別而言屬重大的應收款項將進行預期信用虧損評估。所有並無出現個別減值的個別重大應收款項將就任何潛在減值進行集體評估。

於集體評估減值時，本集團利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的實際虧損是否有可能較歷史趨勢所示為高或低而作出調整。過往期間已確認的減值虧損於各報告日期進行評估，以確定該虧損是否有任何跡象顯示已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則或會撥回減值虧損。倘預期不可合理收回，則本集團撇銷被視為不可收回的款項。

### 3. Summary of Significant Accounting Policies *Continued*

#### (g) Impairment *Continued*

##### (iii) Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination.

The Group's corporate assets, apart from intangibles, 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

#### (g) 減值 續

##### (iii) 非金融資產

本集團於各報告日期對非金融資產(存貨及遞延稅項資產除外)的賬面值進行審閱,以釐定是否有任何減值跡象。倘存有任何該等跡象,則對該資產的可收回金額進行估計。就該等已獲分配商譽的現金產生單位或現金產生單位組別及無限可用年期的無形資產而言,可收回金額於各年同一時間進行估計。

某項資產或現金產生單位的可收回金額為其使用價值及其公允價值減銷售成本兩者中的較高者。在評估使用價值時,估計未來現金流量以可反映貨幣時間價值的現行市場評估及該資產的特定風險的適當貼現率,貼現至其現值。就減值測試而言,不能獨立進行測試的資產將分為可從持續使用中產生大致上獨立於其他資產或資產組別現金流入的現金流入的最小資產組別(「現金產生單位」)。就商譽的減值測試而言,業務合併事項所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。

本集團的公司資產(無形資產除外)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。撥回的減值虧損的賬面值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

#### (h) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other accumulated comprehensive income (loss) of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

#### (i) Trade and Other Receivables

Trade accounts receivable are recorded at invoiced amounts, less estimated allowances for trade terms, sales incentive programs, discounts, markdowns, chargebacks and returns as discussed below in *Revenue Recognition*. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. The Group maintains an allowance for doubtful accounts for estimated losses that will result from the inability of customers to make required payments. The allowance is determined based on review of specific customer accounts where credit losses are expected to occur, as well as an assessment of the collectability of total receivables considering the aging of balances, historical and anticipated trends, and current economic conditions. All accounts are subject to ongoing review of ultimate collectability. Receivables are written off against the allowance when it is probable the amounts will not be recovered.

#### (j) Cash and Cash Equivalents

Cash and cash equivalents include 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.

#### (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

#### (h) 存貨

存貨乃按成本或可變現淨值兩者中的較低者計量。成本按加權平均法計算。存貨成本包括購買存貨產生的開支、生產成本及將存貨運送至今地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分佔的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他累計全面收益(虧損)轉撥的損益。可變現淨值乃為日常業務過程中的估計售價減估計完成成本及銷售成本。

當出售存貨時，該等存貨的賬面值會在有關收益獲確認的期間確認為開支。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為開支。任何存貨撇減撥回的數額，均在出現撥回的期間內用以扣除已列作開支的存貨數額。

#### (i) 應收賬款及其他應收款項

應收賬款乃按發票金額入賬，並扣除下文收益確認所述的貿易條款的估計撥備、銷售獎勵計劃、折扣、減價、退款及退貨。應收專利費用乃按基於授權經銷商銷售獲授權產品所賺取的金額入賬，惟在若干情況下有個別授權經銷商結欠本公司合約最低專利費用。本集團就因客戶無法支付所需款項而產生的估計虧損作出呆賬撥備。該撥備乃基於對預期會發生信用虧損的特定客戶賬戶的檢討以及經考慮結餘賬齡、過往及預期趨勢以及當前經濟狀況對應收款項總額的可收回性的評估而釐定。所有賬戶均須持續進行最終可收回性的檢討。應收款項於很可能無法收回時就撥備進行撇銷。

#### (j) 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。

#### (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 originate.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables comprise trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they originate. The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

The Group has the following non-derivative financial liabilities recognized in the consolidated statements of financial position: 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. For financial liabilities, 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來自金融資產的現金流量的合約權利(已轉讓該金融資產所有權的絕大部分風險及回報)時，本集團會終止確認該金融資產。本集團於已轉讓金融資產中新增或保留的任何權益確認為一項獨立的資產或負債。

當本集團有法定權利抵銷有關金額並擬以淨額基準結算或同時變現資產與清償負債時，金融資產及負債方會被抵銷並在綜合財務狀況表內以淨額呈列。

應收款項為於活躍市場沒有報價的固定或可確定付款的非衍生金融資產。初始確認後，應收款項以成本減任何減值虧損計量。應收款項包括應收賬款及其他應收款項。

本集團已發行的債券工具於其產生之日初始確認。當本集團的合約責任獲免除、取消或終止時，本集團終止確認該金融負債。

本集團有下列於綜合財務狀況表確認的非衍生金融負債：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。就金融負債而言，倘主合約及嵌入式衍生工具於經濟特徵及風險上並無密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非按公允價值計入損益計量，則嵌入式衍生工具與主合約分開並單獨入賬。就指定對沖關係的衍生工具而言，公允價值變動透過損益在對沖項目應佔對沖風險的公允價值變動抵銷，或於直接計入權益(虧絀)的對沖儲備中確認，直至對沖項目於損益中確認為止及此時，有關對沖損益從權益(虧絀)中移除並用於抵銷對沖項目價值的變動。

### 3. Summary of Significant Accounting Policies Continued

#### (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 statements of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price to earnings multiple discounted to the reporting date. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations* ("IFRS 3"), on January 1, 2008, subsequent changes in liabilities are recognized in profit or loss. For agreements entered into after January 1, 2008, subsequent changes in liabilities are recognized through equity.

Derivatives are recognized initially at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other accumulated comprehensive income (loss) and presented in other reserves in equity with the offset included in trade and other payables, 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號業務合併事項（「IFRS第3號」）前訂立的協議而言，隨後的負債變動於損益中確認。就於2008年1月1日後訂立的協議而言，隨後的負債變動透過權益確認。

衍生工具按公允價值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公允價值計量，而其中的變動如下文所述般入賬。

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖（現金流量對沖）。就所有對沖關係而言，本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、本集團如何評估對沖關係是否達到對沖效力要求（包括分析對沖無效的來源及如何釐定對沖比率）。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權益的現金流量變動的風險。

就指定及合資格作為現金流量對沖的衍生工具而言，衍生工具損益的有效部分記錄為其他累計全面收益（虧損）的一部分及於權益中的其他儲備呈列並將抵銷計入應付賬款及其他應付款項，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 is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS 19") 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 or 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或退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常按服務年期、薪酬及其他因素計量。本集團遵守IAS 第19號的確認、計量、呈列及披露條文。根據IAS 第19號，重新計量(包括精算收益及虧損)，計劃資產的回報(不包括利息)及資產上限影響(如有，不包括利息)於其他全面收益中即時確認，而其後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日期均為本集團財政年度末。



### 3. Summary of Significant Accounting Policies Continued

#### (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 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 when such options represent equity-settled awards, 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就終止僱員僱傭合約所提供的僱員福利。

##### (v) 短期僱員福利

短期僱員福利承擔按不貼現基準計量，並於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

##### (vi) 以股份支付的薪酬

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等購股權為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務和非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務和非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付的薪酬於授出日期公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

### 3. Summary of Significant Accounting Policies *Continued*

#### (m) Employee Benefits *Continued*

##### (vi) Share-based Compensation *Continued*

Holders of vested share 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. Shares underlying an award of share options that forfeit ("lapse") without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

The Company may grant, from time to time, restricted share units ("RSUs"), including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), to certain key management personnel and other employees of the Group. The vesting of the PRSUs is subject to the continuing employment (unless the employee is retirement-eligible) and the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market conditions, or the passage of time for TRSUs. Actual distributed shares are calculated upon conclusion of the service and performance periods.

#### (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.

The Group recognizes a tax reserve for uncertain positions at the most likely outcome when it is more likely than not there will be a future outflow of funds. The Group measures the most likely outcome, or in the event multiple outcomes are possible, on the expected value method. The Group records interest and penalties related to these uncertain tax positions based on the specific facts and circumstances, including the substance of the tax legislation and the process of negotiation with the tax authorities in a specific jurisdiction.

### 3. 主要會計政策概要 續

#### (m) 僱員福利 續

##### (vi) 以股份支付的薪酬 續

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值乃基於以柏力克-舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位（「受限制股份單位」），包括時間掛鈎受限制股份單位（「時間掛鈎受限制股份單位」）及績效掛鈎受限制股份單位（「績效掛鈎受限制股份單位」）。績效掛鈎受限制股份單位的歸屬須視乎持續僱傭（除非僱員合資格退休）及本公司能否達成預設績效目標而定。本公司股份於授出當日的收市價用於釐定授出日公允價值。倘績效掛鈎獎勵考慮市況，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據績效掛鈎受限制股份單位預設績效目標的預期達成情況及市況或時間掛鈎受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。實際分配股份於服務及績效期間屆滿時計算。

#### (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，惟倘其與業務合併事項及直接於權益或其他全面收益中確認的項目有關則除外。

即期稅項指預期年內就應課稅收入或虧損應繳或應收的稅項，按於報告日期已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作調整。

本集團於未來較有可能出現資金外流時就可能性較大的結果的若干狀況確認稅務儲備。本集團計量可能性較大的結果，或在可能出現多重結果的情況下採用預期價值法計量。本集團基於特定事實及情況（包括稅收立法內容及與特定司法權區的稅務機關之協商過程）將不確定稅務狀況相關的利息及罰款入賬。

### 3. Summary of Significant Accounting Policies Continued

#### (n) Income Taxes Continued

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 control of a good is transferred to a 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 control to customers. Revenues from retail sales are recognized at the point of sale to consumers. Revenue excludes collected sales taxes.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated income statements include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Group.

### 3. 主要會計政策概要 續

#### (n) 所得稅 續

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併事項且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差額不予確認遞延稅項。遞延稅項按根據報告日期已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計算。倘有法定行使權允許即期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅項有關，或不同稅項實體擬以淨額結算即期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

僅在可能有未來應課稅溢利可用以抵銷未動用稅項虧損、稅項抵免及可抵扣暫時差異的情況下才會確認遞延稅項資產。遞延稅項資產會於每個報告日期審閱，倘有關稅務利益不再可能變現則予扣減。

#### (o) 收益確認

批發產品銷售的收益當商品控制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，銷售於控制權轉讓給客戶時確認。實體零售銷售的收益於售予消費者的銷售點確認。收益不包括已徵收的銷售稅。

收益乃按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，而收益及成本（如適用）能夠可靠的計算時，收益便會於損益中確認。

本集團將其品牌授權予若干第三方。隨附的綜合收益表內的銷售淨額包括根據與第三方的授權協議賺取的專利費，據此，收益於第三方銷售本集團品牌的產品時收取及確認。

### 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 primarily comprise 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.

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. 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 or derecognition 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 gains (losses) previously recognized in other comprehensive income. Foreign currency gains and losses are reported as finance costs on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statements of financial position. Such deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

### 3. 主要會計政策概要 續

#### (p) 銷售成本、分銷、營銷以及一般及行政開支

本集團的銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊及採購及生產開支等各種成本。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括租金、僱員福利、客戶貨運費、折舊、攤銷、倉儲成本及其他銷售成本。

營銷開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物或電視媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。與能為本集團帶來可識別廣告收益的客戶贊助活動有關的合作廣告成本至少相等於廣告撥備金額，於確認相關收益時於營銷開支累計列為開支。

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組成。利息收入按實際利率法於應計時在損益中確認。

財務費用包括借款的利息開支(包括攤銷或終止確認遞延融資成本)、沖抵撥備折讓、與本集團擁有大部分權益的附屬公司有關的認沽期權之公允價值變動、於損益中確認的對沖工具的收益(虧損)淨額及重新分類過往於其他全面收益中確認的收益(虧損)淨額。外匯收益及虧損按淨值列報為財務費用。

與發行債務工具有關所產生的成本於綜合財務狀況表中計入初始計量相關金融負債的數額內。該等遞延融資成本於有關債務責任期內按實際利率法攤銷。



### 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 dividing the profit or loss attributable to ordinary equity shareholders by 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 and RSUs 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, regardless of whether the arrangement takes the legal form of a lease.

Leases in which the Group assumes substantially all of the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases whereby the leased assets and associated future minimum contractual payments are not recognized in the Group's consolidated statements of financial position.

The Group leases retail stores, distribution centers, office facilities, machinery, equipment and automobiles. Initial terms of the leases range from one to twenty years. Most leases provide for monthly fixed minimum rentals or, for some retail store leases, contingent rentals based upon sales in excess of stated amounts and normally require the Group to pay real estate taxes, insurance, common area maintenance costs and other occupancy costs. The Group recognizes rent expense for leases that include scheduled and specified escalations of the minimum rent on a straight-line basis over the base term of the lease. Any difference between the straight-line rent amount and the amount payable under the lease is included in other liabilities in the consolidated statements of financial position. Contingent rental payments are expensed as incurred.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

### 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及受限制股份單位（如適用），按普通股股東應佔損益除以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，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，租賃資產及相關未來最低合約款項因而不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、辦公設施、機器、設備及汽車。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（就部分零售店租賃而言）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.

*(iii) An entity is related to the Group if any of the following conditions apply:*

- (1) the entity and the Group are members of the same group (which means that each parent, the subsidiary and fellow subsidiary is related to the others);
- (2) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (3) both entities are joint ventures of the same third party;
- (4) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (5) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
- (6) the entity is controlled or jointly controlled by a person identified in (i);
- (7) a person identified in (i)(1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (8) the entity, or any member of a group of which it is part, provides key management services to the Group or to the Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 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，並可能須就清償責任而導致經濟利益外流，且可作出可靠估計時，則會就未能確定時間或數額的其他負債計提撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，惟經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，惟經濟利益外流的可能性極低則除外。

#### (u) 關連方

*(i) 倘一名人士符合下列任何條件，則該名人士或該名人士的近親與本集團有關連：*

- (1) 對本集團有控制權或聯合控制權；
- (2) 對本集團有重大影響力；或
- (3) 為本集團的主要管理人員。

*(iii) 倘一家實體符合下列任何條件，則該實體與本集團有關連：*

- (1) 該實體與本集團屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司各自互相關連)；
- (2) 一家實體為另一實體的聯營公司或合營企業(或另一實體所屬集團旗下成員公司的聯營公司或合營企業)；
- (3) 兩家實體均為同一第三方的合營企業；
- (4) 一家實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
- (5) 該實體為本集團或與本集團有關連的實體就僱員利益設立的退休後福利計劃；
- (6) 該實體受(i)所界定人士控制或共同控制；
- (7) 於(i)(1)所界定人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員；或
- (8) 該實體或其所屬集團旗下的任何成員公司向本集團或本集團的母公司提供主要管理服務。

一名人士的近親為預期可影響該名人士與實體的交易的家族成員或受該名人士影響的家族成員。

### 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, 2018, and have not been applied in preparing these consolidated financial statements.

In January 2016, the IASB issued IFRS 16, *Leases* ("IFRS 16"). IFRS 16 will result in almost all leases being recognized on the consolidated statements of financial position, based on a single lessee accounting model. Under the new standard, an asset (the right to use the underlying asset) and a financial liability to make minimum contractual payments are recognized. The only exceptions are short-term leases (lease periods that are twelve months or less) and low-value leases (leases that are US\$5,000 or less). The rental cost for both short-term and low-value leases will be included in rent expense. IFRS 16 is effective for fiscal years, and for interim periods within those fiscal years, beginning on or after January 1, 2019. The Group will adopt this standard on January 1, 2019 by applying the modified retrospective approach and will not restate comparative amounts for 2018.

The standard will affect the accounting for the Group's operating leases, including retail, office and warehouse space, machinery equipment and automobiles. There is no significant impact to finance leases.

Beginning January 1, 2019 for the operating leases that will be recognized on the consolidated statements of financial position under IFRS 16, straight-line operating lease rental expense will be replaced by (i) amortization on the right of use asset, straight-lined over the lease term, and (ii) an interest accretion on the lease liability which reduces over the lease term. Over the life of any lease, the total charge to the income statement is the same as the total cash rent paid under both pre- and post-IFRS 16 accounting. Over the lease term the total expense is recognized on a front-loaded basis and presented in separate components for amortization on the right of use asset and interest over the lease liability.

As of December 31, 2018, the Group has non-cancellable operating lease commitments of US\$780.3 million, see note 15(b). On transition to IFRS 16, the Group anticipates recognizing approximately US\$645.0 million to US\$715.0 million of right of use assets and approximately US\$645.0 million to US\$715.0 million of lease liabilities. The Group also has non-cancellable operating lease commitments covered by the exception for short-term leases of approximately US\$16.5 million to US\$21.5 million that are excluded from the right of use assets and lease liabilities above. Actual impacts may change until the Company presents its first set of financial statements under the new standard.

In June 2017, the IFRS IC issued IFRIC 23, *Uncertainty over Income Tax Treatments* ("IFRIC 23"). IFRIC 23 clarifies the accounting for uncertainties related to income taxes and is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12, *Income Taxes*. IFRIC 23 is effective for annual reporting periods beginning on or after January 1, 2019, with earlier application permitted. IFRIC 23 will not have a material impact on the consolidated financial statements of the Group.

In February 2018, the IASB issued *Plan Amendment, Curtailment or Settlement (Amendments to IAS 19)*. The amendments are: (i) if a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement; and (ii) the amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding asset ceiling. The Amendments to IAS 19 are effective for annual reporting periods beginning on or after January 1, 2019. Earlier application is permitted. This amendment will not have a material impact on its consolidated financial statements.

### 3. 主要會計政策概要 續

#### (v) 新準則及詮釋

截至2018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2016年1月，IASB頒佈IFRS第16號租賃（「IFRS第16號」）。根據單一承租人會計模式，絕大部分租賃均會於綜合財務狀況表確認。根據新準則，資產（使用相關資產的權利）及支付最低合約款項的金融負債會獲確認。例外情況為短期租賃（租期為十二個月或以下）及低價值租賃（租金為5,000美元或以下）。短期租賃及低價值租賃的租賃成本均將計入租賃開支。IFRS第16號將於2019年1月1日或之後開始的財政年度及該等財政年度內的中期期間生效。本集團將於2019年1月1日已經修訂追溯法採納此準則，不會重列2018年的比較數字。

此準則將影響本集團經營租賃（包括零售、辦公室及倉庫容積、機械設備及汽車）的會計處理，對融資租賃並無重大影響。

根據IFRS第16號，經營租賃於2019年1月1日將於綜合財務狀況表確認，按直線法計算的經營租賃開支將由(i)於租期內按直線法計算的使用權資產攤銷，及(ii)隨租賃期減少的租賃負債的利息增加所替代。租賃期間，收益表內的總費用與根據IFRS第16號前後的會計處理已付的現金租金總額相同。租賃期的總開支以預付的基準確認，並就使用權資產及租賃負債利息攤銷獨立呈列。

於2018年12月31日，本集團的不可撤銷營運租賃承擔為780.3百萬美元，見附註15(b)。過渡至IFRS第16號時，本集團預計確認使用權資產約645.0百萬美元至715.0百萬美元及租賃負債約645.0百萬美元至715.0百萬美元。本集團亦有屬於短期租賃（約16.5百萬美元至21.5百萬美元）（不計入上述使用權資產及租賃負債）例外情況的不可撤銷營運租賃承擔。實際影響或會變動，直至本公司根據新準則呈列第一套財務報表。

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

於2018年2月，IASB頒佈計劃修訂、縮減或結算（IAS第19號的修訂）。該修訂為(i)倘發生計劃修訂、縮減或結算，則目前強制經重新計量後的期內當前服務成本及淨利息採用重新計量所用假設釐定；及(ii)已計入修訂以澄清計劃修訂、縮減或結算對資產上限要求的影響。IAS第19號的修訂於2019年1月1日或之後開始的年度報告期間生效，並可提早應用。該修訂不會對綜合財務報表有重大影響。

## 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:

- North America — includes operations in the United States of America and Canada;
- Asia — includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines, Australia and certain other Asian markets;
- Europe — includes operations in European countries as well as South Africa;
- Latin America — includes operations in Chile, Mexico, Argentina, Brazil, Colombia, Panama, Peru and Uruguay; and
- Corporate — primarily includes certain licensing activities from brand names owned by the Group and Corporate headquarters overhead.

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

Segment information as of and for the years ended December 31, 2018 and December 31, 2017 is as follows:

## 4. 分部報告

### (a) 營運分部

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 北美洲 — 包括於美國及加拿大的業務；
- 亞洲 — 包括於南亞(印度及中東)、中國、新加坡、南韓、台灣、馬來西亞、日本、香港、泰國、印尼、菲律賓、澳洲及若干其他亞洲市場的業務；
- 歐洲 — 包括於歐洲國家及南非的業務；
- 拉丁美洲 — 包括於智利、墨西哥、阿根廷、巴西、哥倫比亞、巴拿馬、秘魯及烏拉圭的業務；及
- 企業 — 主要包括若干本集團就其擁有的品牌授權進行的特許經營活動及企業總部開銷。

與各可報告分部業績有關的資料載於下表。表現一般根據包含於由主要經營決策者審閱的內部管理報告的分部經營溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最為相關，故分部經營溢利或虧損被用於計量表現。

於2018年12月31日及2017年12月31日及截至該日止年度的分部資料如下：

		Year ended December 31, 2018 截至2018年12月31日止年度					
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	1,483.0	1,324.2	809.9	176.4	3.5	3,797.0
Operating profit (loss)	經營溢利(虧損)	192.1	253.5	91.1	3.1	(72.4)	467.4
Depreciation and amortization	折舊及攤銷	41.8	38.8	31.8	6.9	2.0	121.3
Capital expenditures	資本開支	25.8	23.8	40.1	7.3	3.5	100.6
Finance income	財務收入	0.1	0.6	0.2	0.1	0.1	1.0
Finance costs <sup>(1)</sup>	財務費用 <sup>(1)</sup>	(0.6)	(4.8)	(5.1)	(2.8)	(111.2)	(124.5)
Income tax (expense) benefit	所得稅(開支)抵免	(25.3)	(41.0)	(17.3)	(4.8)	1.6	(86.7)
Total assets	資產總額	2,437.9	1,253.4	669.2	134.0	647.1	5,141.6
Total liabilities	負債總額	1,817.1	428.1	357.8	65.7	481.8	3,150.5



## 4. Segment Reporting Continued

### (a) Operating Segments Continued

		Year ended December 31, 2017 截至2017年12月31日止年度					
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Consolidated 合計
External revenues	外部收益	1,392.4	1,196.2	734.8	158.5	9.1	3,490.9
Operating profit (loss)	經營溢利(虧損)	173.4	220.3	100.2	4.4	(74.5)	423.8
Depreciation and amortization	折舊及攤銷	41.1	38.8	27.8	7.7	2.5	117.9
Capital expenditures	資本開支	27.2	26.0	34.7	6.4	0.3	94.6
Finance income	財務收入	0.1	0.8	0.3	0.1	-	1.3
Finance costs <sup>(1)</sup>	財務費用 <sup>(1)</sup>	1.1	3.0	(2.3)	(3.3)	(92.4)	(93.9)
Income tax (expense) benefit <sup>(2)</sup>	所得稅(開支)抵免 <sup>(2)</sup>	(34.9)	(31.1)	(32.3)	(0.6)	123.1	24.2
Total assets	資產總額	2,418.9	1,273.9	665.1	118.8	593.6	5,070.4
Total liabilities	負債總額	1,208.3	471.2	369.4	46.9	1,142.3	3,238.0

#### Notes

- (1) Finance costs for the year ended December 31, 2018 primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, the non-cash charge of US\$53.3 million to derecognize the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing (see note 13(a)), change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis. Finance costs for the year ended December 31, 2017 primarily include interest expense on financial liabilities, which includes the amortization of deferred financing costs, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- (2) The impact of the 2017 U.S. Tax Reform (defined in Note 18) is included in the Corporate segment.

#### 註釋

- (1) 截至2018年12月31日止年度的財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括攤銷遞延融資成本)、於再融資(見附註13(a))的同時終止確認與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元、認沽期權之公允價值變動及未變現外匯(收益)虧損。截至2017年12月31日止年度的財務費用主要包括按淨額基準呈列的金融負債的利息開支(包括攤銷遞延融資成本)、認沽期權之公允價值變動及未變現外匯(收益)虧損。
- (2) 2017年美國稅務改革(定義見附註18)的影響計入企業分部。

The following table sets forth a disaggregation of net sales by brand for the years ended December 31, 2018 and December 31, 2017:

下表載列截至2018年12月31日止年度及2017年12月31日止年度按品牌劃分的銷售淨額明細：

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Net sales by brand:	按品牌劃分的銷售淨額：		
<i>Samsonite</i>	<i>新秀丽</i>	<b>1,712.6</b>	1,654.9
<i>Tumi</i>	<i>Tumi</i>	<b>762.1</b>	678.1
<i>American Tourister</i>	<i>American Tourister</i>	<b>667.8</b>	573.1
<i>Speck</i>	<i>Speck</i>	<b>154.3</b>	141.7
<i>High Sierra</i>	<i>High Sierra</i>	<b>73.7</b>	73.8
<i>Gregory</i>	<i>Gregory</i>	<b>58.0</b>	51.8
Other <sup>(1)</sup>	其他 <sup>(1)</sup>	<b>368.5</b>	317.5
Net sales	銷售淨額	<b>3,797.0</b>	3,490.9

#### Note

- (1) "Other" includes certain other brands owned by the Group, such as *Kamiliant*, *Lipault*, *Hartmann*, *eBags*, *Saxoline*, *Xtrem* and *Secret*, as well as third party brands sold through the Rolling Luggage and Chic Accent retail stores and the eBags website.

#### 註釋

- (1) 「其他」一欄包括 *Kamiliant*、*Lipault*、*Hartmann*、*eBags*、*Saxoline*、*Xtrem* 及 *Secret* 等本集團若干其他自有品牌，以及透過 Rolling Luggage、Chic Accent 零售店及 eBags 網站出售的第三方品牌。

#### 4. Segment Reporting *Continued*

##### (a) Operating Segments *Continued*

The following table sets forth a disaggregation of net sales by product category for the years ended December 31, 2018 and December 31, 2017:

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2018	2017
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	2,263.7	2,120.1
Non-travel <sup>(1)</sup>	非旅遊 <sup>(1)</sup>	1,533.3	1,370.8
Net sales	銷售淨額	3,797.0	3,490.9

Note

(1) The non-travel category comprises business, casual, accessories and other products.

The following table sets forth a disaggregation of net sales by distribution channel for the years ended December 31, 2018 and December 31, 2017:

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度	
		2018	2017
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	2,432.0	2,314.3
Direct-to-consumer ("DTC") <sup>(1)</sup>	直接面向消費者("DTC") <sup>(1)</sup>	1,361.5	1,167.5
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	3.5	9.1
Net sales	銷售淨額	3,797.0	3,490.9

Notes

(1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and DTC e-commerce.

(2) "Other" primarily consists of licensing revenue.

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

#### 4. 分部報告 續

##### (a) 營運分部 續

下表載列截至2018年12月31日止年度及2017年12月31日止年度按產品類別劃分的銷售淨額明細：

註釋

(1) 非旅遊類別包括商務、休閒、配件及其他產品。

下表載列截至2018年12月31日止年度及2017年12月31日止年度按分銷渠道劃分的銷售淨額明細：

註釋

(1) DTC(或直接面向消費者)包括實體零售及DTC電子商貿。

(2) 「其他」一欄主要包括授權收益。

##### (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出售產品的國家/地區，並不一定為終端消費者實際所在的國家/地區。

#### 4. Segment Reporting Continued

##### (b) Geographical Information Continued

###### (i) Revenue from External Customers Continued

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
<b>North America:</b>	<b>北美洲：</b>		
United States	美國	1,412.6	1,325.5
Canada	加拿大	70.4	66.9
<b>Total North America</b>	<b>北美洲合計</b>	<b>1,483.0</b>	<b>1,392.4</b>
<b>Asia:</b>	<b>亞洲：</b>		
China	中國	302.4	276.9
South Korea	南韓	218.4	211.6
Japan	日本	203.8	172.9
Hong Kong <sup>(1)</sup>	香港 <sup>(1)</sup>	169.7	145.9
India	印度	162.4	138.2
Australia	澳洲	73.0	71.9
United Arab Emirates	阿拉伯聯合酋長國	41.5	46.6
Singapore	新加坡	37.4	29.3
Indonesia	印尼	35.6	29.4
Thailand	泰國	33.8	32.1
Taiwan	台灣	25.8	24.9
Other	其他	20.4	16.5
<b>Total Asia</b>	<b>亞洲合計</b>	<b>1,324.2</b>	<b>1,196.2</b>

#### 4. 分部報告 續

##### (b) 地域資料 續

###### (i) 來自外部客戶的收益 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 millions of US Dollars)	(以百萬美元呈列)	2018	2017
<b>Europe:</b>	<b>歐洲：</b>		
Belgium <sup>(2)</sup>	比利時 <sup>(2)</sup>	133.8	108.8
Germany <sup>(2)</sup>	德國 <sup>(2)</sup>	117.4	124.9
Italy	意大利	88.3	78.6
United Kingdom <sup>(3)</sup>	英國 <sup>(3)</sup>	83.7	74.3
France	法國	79.1	75.3
Spain	西班牙	61.8	56.2
Russia	俄羅斯	52.7	45.0
Netherlands	荷蘭	37.5	34.3
Austria	奧地利	25.2	22.1
Switzerland	瑞士	21.5	16.8
Sweden	瑞典	21.1	20.6
Turkey	土耳其	19.5	19.8
Norway	挪威	16.3	14.9
Other	其他	52.1	43.1
<b>Total Europe</b>	<b>歐洲合計</b>	<b>809.9</b>	<b>734.8</b>
<b>Latin America:</b>	<b>拉丁美洲：</b>		
Chile	智利	69.6	68.4
Mexico	墨西哥	51.7	47.2
Brazil	巴西	25.6	20.0
Other	其他	29.5	22.9
<b>Total Latin America</b>	<b>拉丁美洲合計</b>	<b>176.4</b>	<b>158.5</b>
<b>Corporate and other (royalty revenue):</b>	<b>企業及其他(專利收益)：</b>		
Luxembourg	盧森堡	3.4	9.0
United States	美國	0.1	0.1
<b>Total Corporate and other</b>	<b>企業及其他合計</b>	<b>3.5</b>	<b>9.1</b>
<b>Total</b>	<b>總計</b>	<b>3,797.0</b>	<b>3,490.9</b>

Notes

- (1) Net sales reported for Hong Kong include net sales made in Macau as well as sales to distributors of the Tumi brand in certain other Asian markets.
- (2) In integrating the Tumi business post-acquisition into the pre-existing European business, there have been changes made to the legal entity in which sales are being recorded, most notably in Germany and Belgium. From January 2017 through April 2017, net sales in Germany included all wholesale and e-commerce net sales of the Tumi brand for the European region. From May 2017 through December 2017, Tumi brand net sales through the wholesale channel in Europe were no longer accounted for in Germany but in Belgium. Beginning in January 2018 these sales are accounted for in the respective country of the customer.
- (3) Net sales reported for the United Kingdom include net sales made in Ireland.

註釋

- (1) 香港錄得的銷售淨額包括於澳門錄得的銷售淨額及向若干其他亞洲市場的Tumi分銷商作出的銷售。
- (2) 在把收購後Tumi業務與現有的歐洲業務整合的過程中，記錄銷售額的法人實體出現變動，尤其是德國及比利時。自2017年1月起至2017年4月止，德國的銷售淨額包括Tumi品牌在歐洲地區的所有批發及電子商貿銷售淨額。自2017年5月至2017年12月，Tumi品牌透過歐洲批發渠道的銷售淨額不再計入德國，改為計入比利時。自2018年1月起，該等銷售額改為計入客戶所在國家。
- (3) 英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。



## 4. Segment Reporting Continued

### (b) Geographical Information Continued

#### (iii) Specified Non-current Assets

The following table presents the Group's significant non-current assets by country/territory. Non-current assets mainly comprise tradenames, customer relationships, property, plant and equipment and deposits.

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
United States	美國	<b>1,647.7</b>	1,657.8
Luxembourg	盧森堡	<b>703.1</b>	702.1
Belgium	比利時	<b>93.6</b>	95.2
Hungary	匈牙利	<b>35.3</b>	32.7
China	中國	<b>31.7</b>	33.8
Japan	日本	<b>27.1</b>	25.4
South Korea	南韓	<b>26.5</b>	30.8
Hong Kong	香港	<b>20.0</b>	18.1
India	印度	<b>16.0</b>	15.1
Chile	智利	<b>12.6</b>	13.3
Mexico	墨西哥	<b>11.4</b>	10.1

## 5. Business Combinations

There were no business combinations completed by the Group during the year ended December 31, 2018.

### (a) 2017 Business Combinations

During the year ended December 31, 2017, the Group acquired certain assets related to the distribution of *Tumi* products in certain markets in Asia and completed the purchase of eBags, Inc. in the United States. These transactions were accounted for as business combinations.

#### (i) Assets Related to the Distribution of *Tumi* in Certain Asian Markets

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

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

## 4. 分部報告 續

### (b) 地域資料 續

#### (iii) 指定的非流動資產

下表為按國家／地區呈列的本集團的重大非流動資產。非流動資產主要包括商名、客戶關係、物業、廠房及設備以及存款。

## 5. 業務合併事項

截至2018年12月31日止年度，本集團並無完成任何業務合併事項。

### (a) 2017年業務合併事項

截至2017年12月31日止年度，本集團收購若干與*Tumi*產品於若干亞洲市場分銷業務相關的資產，並於美國完成eBags, Inc.的收購事項。此等交易已入賬列作業務合併事項。

#### (i) 與*Tumi*於若干亞洲市場的分銷業務相關的資產

本集團若干附屬公司於截至2017年12月31日止年度透過業務合併事項收回*Tumi*產品於南韓、香港、澳門、中國、印尼及泰國批發及零售分銷業務的直接控制權。所有相關交易的已付總代價為64.9百萬美元。

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

## 5. Business Combinations *Continued*

### (a) 2017 Business Combinations *Continued*

#### (i) Assets Related to the Distribution of Tumi in Certain Asian Markets *Continued*

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	3.8
Identifiable intangible assets	可識別無形資產	16.9
Inventories	存貨	9.4
Other current assets	其他流動資產	0.2
Trade and other payables	應付賬款及其他應付款項	(0.8)
<b>Total identifiable net assets acquired</b>	<b>已收購可識別淨資產總額</b>	<b>29.5</b>
Goodwill	商譽	35.4
<b>Total purchase price</b>	<b>總收購價</b>	<b>64.9</b>

Identifiable intangible assets primarily comprise customer relationships that will be amortized over the estimated useful life.

Goodwill in the amount of US\$35.4 million was recognized and is attributable mainly to the synergies expected to be achieved from integrating the distributorships into the Group's existing business. All of the goodwill recognized is expected to be deductible for tax purposes.

#### (iii) eBags, Inc.

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

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

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

## 5. 業務合併事項 續

### (a) 2017年業務合併事項 續

#### (i) 與Tumi於若干亞洲市場的分銷業務相關的資產 續

下表概述於各自收購日期就所有上述分銷權所收購資產的已確認金額作為合併收購價的最終分配。

可識別無形資產主要包括將按估計可用年期攤銷的客戶關係。

本集團已確認35.4百萬美元的商譽。商譽主要由於預期將分銷權合併至本集團現有業務所達致的協同效益所致。預期全部已確認商譽均可就稅務目的予以扣除。

#### (iii) eBags, Inc.

於2017年4月6日，本公司的全資附屬公司Samsonite LLC及BGS Merger Sub, Inc.與eBags, Inc. (「eBags」)及eBags的若干證券持有人訂立合併協議，據此，Samsonite LLC同意按合併協議所載條款及條件以現金代價105.0百萬美元收購eBags全部發行在外股權。該收購事項已於2017年5月5日完成，eBags隨即成為本公司間接持有的全資附屬公司。

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

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

## 5. Business Combinations Continued

### (a) 2017 Business Combinations Continued

#### (ii) eBags, Inc. Continued

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Property, plant and equipment	物業、廠房及設備	0.4
Identifiable intangible assets	可識別無形資產	59.0
Inventories	存貨	7.1
Trade and other receivables	應收賬款及其他應收款項	0.1
Other current assets	其他流動資產	0.5
Deferred tax liability	遞延稅項負債	(2.7)
Trade and other payables	應付賬款及其他應付款項	(20.7)
<b>Total identifiable net assets acquired</b>	<b>已收購可識別淨資產總額</b>	<b>43.7</b>
<b>Goodwill</b>	<b>商譽</b>	<b>61.3</b>
<b>Total purchase price</b>	<b>總收購價</b>	<b>105.0</b>

Identifiable intangible assets above comprise US\$55.5 million attributable to the eBags tradename and US\$3.5 million of other intangible assets.

Goodwill in the amount of US\$61.3 million was recognized and is attributable mainly to the synergies expected to be achieved from integrating eBags into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

#### (b) Acquisition-related Costs

The Group incurred US\$1.2 million and US\$19.3 million in acquisition-related costs during the years ended December 31, 2018 and December 31, 2017, respectively. Such costs primarily comprise costs associated with due diligence, professional and legal fees, severance and integration costs related to completed and contemplated transactions and are recognized within other expenses on the consolidated income statements.

## 5. 業務合併事項 續

### (a) 2017年業務合併事項 續

#### (ii) eBags, Inc. 續

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的最終分配。

上述可識別無形資產包括eBags商名應佔的55.5百萬美元及其他無形資產3.5百萬美元。

本集團已確認61.3百萬美元的商譽。商譽主要由於預期將eBags合併至本集團現有業務所達致的協同效益所致。預期概無已確認商譽可就稅務目的予以扣除。

#### (b) 收購相關成本

本集團於截至2018年12月31日及2017年12月31日止年度分別產生1.2百萬美元及19.3百萬美元的收購相關成本。有關成本主要包括與已完成及擬進行的交易相關的盡職審查成本、專業及法律費用、遣散及整合成本，乃於綜合收益表中的其他開支內確認。

6. Property, Plant and Equipment

6. 物業、廠房及設備

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
<b>2018</b>	<b>2018年</b>				
<b>Cost:</b>	<b>成本：</b>				
As of January 1, 2018	於2018年1月1日	12.0	89.7	661.1	762.7
Purchases of property, plant and equipment	購買物業、廠房及設備	0.1	4.2	96.4	100.6
Disposals and write-offs	出售及撇銷	-	-	(30.8)	(30.8)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	(0.3)	(3.8)	32.9	28.8
As of December 31, 2018	於2018年12月31日	11.7	90.0	759.6	861.3
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
As of January 1, 2018	於2018年1月1日	(1.3)	(32.5)	(420.9)	(454.7)
Depreciation for the year	年內折舊	-	(4.1)	(81.6)	(85.7)
Disposals and write-offs	出售及撇銷	-	-	28.2	28.3
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響／其他	-	1.3	(39.6)	(38.3)
As of December 31, 2018	於2018年12月31日	(1.2)	(35.3)	(513.8)	(550.4)
<b>Carrying value:</b>	<b>賬面值：</b>				
As of December 31, 2018	於2018年12月31日	10.5	54.7	245.8	310.9



## 6. Property, Plant and Equipment Continued

## 6. 物業、廠房及設備 續

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
<b>2017</b>	<b>2017年</b>				
<b>Cost:</b>	<b>成本：</b>				
As of January 1, 2017	於2017年1月1日	11.2	56.9	546.5	614.6
Purchases of property, plant and equipment	購買物業、廠房及設備	-	27.4	67.2	94.6
Additions through business combinations (note 5)	透過業務合併事項添置(附註5)	-	-	4.3	4.3
Disposals and write-offs	出售及撇銷	-	-	(23.1)	(23.1)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響/其他	0.7	5.3	66.3	72.4
As of December 31, 2017	於2017年12月31日	12.0	89.7	661.1	762.7
<b>Accumulated depreciation and impairment:</b>	<b>累計折舊及減值：</b>				
As of January 1, 2017	於2017年1月1日	(1.1)	(25.2)	(306.3)	(332.6)
Depreciation for the year	年內折舊	-	(3.8)	(81.3)	(85.1)
Disposals and write-offs	出售及撇銷	-	-	21.2	21.2
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響/其他	(0.2)	(3.5)	(54.5)	(58.2)
As of December 31, 2017	於2017年12月31日	(1.3)	(32.5)	(420.9)	(454.7)
<b>Carrying value:</b>	<b>賬面值：</b>				
As of December 31, 2017	於2017年12月31日	10.7	57.1	240.2	308.0

Depreciation expense for the years ended December 31, 2018 and December 31, 2017 amounted to US\$85.7 million and US\$85.1 million, respectively. Of this amount, US\$15.1 million and US\$14.0 million was included in cost of sales during the years ended December 31, 2018 and December 31, 2017, respectively. Remaining amounts were presented in distribution and general and administrative expenses. All land owned by the Group is freehold.

No impairment indicators existed as of December 31, 2018 and December 31, 2017.

截至2018年12月31日及2017年12月31日止年度的折舊費用分別為85.7百萬美元及85.1百萬美元。在該等金額中，15.1百萬美元及14.0百萬美元分別計入截至2018年12月31日及2017年12月31日止年度的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。本集團擁有的所有土地均為永久業權。

於2018年12月31日及2017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\$1,340.1 million as of December 31, 2018, of which approximately US\$64.8 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		December 31, 12月31日	
		2018	2017
<b>Cost:</b>	<b>成本：</b>		
As of January 1	於1月1日	<b>2,312.8</b>	2,208.7
Additions through business combinations (note 5)	透過業務合併事項添置(附註5)	-	96.7
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響/其他	<b>(2.9)</b>	7.4
As of December 31	於12月31日	<b>2,309.9</b>	2,312.8
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>		
As of January 1 and as of December 31	於1月1日及於12月31日	<b>(969.8)</b>	(969.8)
Carrying amount	賬面值	<b>1,340.1</b>	1,343.0

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2018年12月31日，本集團的商譽結餘為1,340.1百萬美元，其中約64.8百萬美元預期可就所得稅目的予以扣除。

商譽的賬面值如下：

分配至各營運分部的商譽的總賬面值如下：

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Consolidated 合計
<b>As of December 31, 2018</b>	<b>於2018年12月31日</b>	<b>742.1</b>	<b>540.4</b>	<b>57.5</b>	<b>-</b>	<b>1,340.1</b>
As of December 31, 2017	於2017年12月31日	742.1	541.4	59.4	-	1,343.0

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the recoverable amounts of the Group's CGUs with goodwill were determined using the higher of fair value less cost to sell or value in use, which is determined by discounting the estimated future cash flows generated from the continuing use of the unit.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

根據IAS第36號資產減值(「IAS第36號」)，本集團商譽的現金產生單位的可收回金額視乎公允價值減出售成本或使用價值中較高者釐定，透過貼現持續使用該單位所產生的未來預計現金流量釐定。

就減值測試而言，商譽獲分配至本集團的營運分部(由現金產生單位組別組成)，乃因該等現金產生單位組別代表本集團就內部管理目的而監察商譽的最低水平。商譽獲分配至預期受惠於產生商譽的業務合併事項的該等現金產生單位。

## 7. Goodwill and Other Intangible Assets Continued

### (a) Goodwill Continued

Separate calculations are prepared for each of the groups of CGUs that make up the consolidated entity. These calculations use discounted cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using estimated growth rates appropriate for the market in which the unit operates. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 9.0%–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 rate of 3.0% 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9.0%–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3.0%的固定長期增長率(其與本行業的平均增長率一致)推斷各現金產生單位的最終價值。
- 假定銷售價帶來高於成本的固定利潤。

釐定現金流量預測所採用的主要假設時須經過判斷，而主要假設的更改對該等現金流量預測會有重大影響。管理層已考慮上述的假設及評估且亦已考慮未來的經營方案。管理層認為，上述任何主要假設的任何合理可預見變化將不會導致商譽的賬面值超過可收回金額。

7. Goodwill and Other Intangible Assets Continued

(b) Other Intangible Assets

Other intangible assets consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Customer relationships 客戶關係	Other 其他	Total subject to amortization 須攤銷總額	Tradenames 商名	Total other intangible assets 其他無形資產總額
<b>Cost:</b>	<b>成本：</b>					
As of January 1, 2017	於2017年1月1日	274.6	20.4	295.1	1,527.4	1,822.4
Additions through business combinations (note 5)	透過業務合併事項添置(附註5)	16.9	3.5	20.4	55.5	75.9
Other additions	其他添置	-	14.3	14.3	-	14.3
Disposals	出售	-	(2.1)	(2.1)	-	(2.1)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響/其他	3.6	4.7	8.2	0.3	8.6
As of December 31, 2017 and January 1, 2018	於2017年12月31日及2018年1月1日	295.1	40.9	335.9	1,583.2	1,919.1
Other additions	其他添置	-	17.6	17.6	-	17.6
Disposals	出售	-	(1.0)	(1.0)	-	(1.0)
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響/其他	(1.9)	0.2	(1.7)	(0.4)	(2.1)
<b>As of December 31, 2018</b>	<b>於2018年12月31日</b>	<b>293.2</b>	<b>57.7</b>	<b>350.9</b>	<b>1,582.7</b>	<b>1,933.7</b>
<b>Accumulated amortization:</b>	<b>累計攤銷：</b>					
As of January 1, 2017	於2017年1月1日	(84.9)	(4.4)	(89.4)	-	(89.4)
Amortization for the year	年內攤銷	(26.3)	(6.5)	(32.8)	-	(32.8)
Disposals	出售	-	0.9	0.9	-	0.9
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響/其他	(0.3)	(4.8)	(5.1)	-	(5.1)
As of December 31, 2017 and January 1, 2018	於2017年12月31日及2018年1月1日	(111.6)	(14.8)	(126.4)	-	(126.4)
Amortization for the year	年內攤銷	(25.1)	(10.6)	(35.6)	-	(35.6)
Disposals	出售	-	0.9	0.9	-	0.9
Effect of movement in foreign currency exchange rates/other	外匯匯率變動的影響/其他	0.3	(1.5)	(1.2)	-	(1.2)
<b>As of December 31, 2018</b>	<b>於2018年12月31日</b>	<b>(136.3)</b>	<b>(26.0)</b>	<b>(162.3)</b>	<b>-</b>	<b>(162.3)</b>
<b>Carrying amounts:</b>	<b>賬面值：</b>					
<b>As of December 31, 2018</b>	<b>於2018年12月31日</b>	<b>156.9</b>	<b>31.8</b>	<b>188.6</b>	<b>1,582.7</b>	<b>1,771.3</b>
As of December 31, 2017	於2017年12月31日	183.5	26.1	209.6	1,583.2	1,792.8

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:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Samsonite	新秀麗	462.5	462.5
Tumi	Tumi	845.0	845.0
American Tourister	American Tourister	70.0	70.0
eBags	eBags	55.5	55.5
High Sierra	High Sierra	39.9	39.9
Gregory	Gregory	38.6	38.6
Speck	Speck	36.8	36.8
Hartmann	Hartmann	16.5	16.5
Lipault	Lipault	12.3	12.3
Other	其他	5.7	6.2
<b>Total tradenames</b>	<b>商名總計</b>	<b>1,582.7</b>	<b>1,583.2</b>

Amortization expense for intangible assets for the years ended December 31, 2018 and December 31, 2017 was US\$35.6 million and US\$32.8 million, respectively, and is presented primarily in distribution expenses in the consolidated income statements. Future amortization expense related to finite life intangible assets as of December 31, 2018 for the next five years is estimated to be US\$33.5 million, US\$32.7 million, US\$30.0 million, US\$20.4 million, US\$15.3 million and a total of US\$56.7 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, 2018 and December 31, 2017.

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2018年12月31日及2017年12月31日止年度無形資產的攤銷費用分別為35.6百萬美元及32.8百萬美元，於綜合收益表中主要呈列為分銷開支。於2018年12月31日之後五年，與有限可用年期的無形資產相關的未來攤銷費用估計分別為33.5百萬美元、32.7百萬美元、30.0百萬美元、20.4百萬美元及15.3百萬美元，其後總額為56.7百萬美元。

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2018年12月31日及2017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 9.5%–13.0% were used. The pre-tax discount rates were calculated separately for each tradename.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, the five-year forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Group operates in.
- The terminal values were extrapolated using constant long-term growth rates of 3.0%–4.0% for each tradename, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Management believes that any reasonably foreseeable change in any of the above key assumptions would not cause the carrying amount of its indefinite lived intangible assets to exceed their recoverable amounts.

## 8. Prepaid Expenses, Other Assets and Receivables

### (a) Non-current

Other assets and receivables consisted of the following:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Deposits	存款	38.5	35.3
Other	其他	4.4	4.9
<b>Total other assets and receivables</b>	<b>其他資產及應收款項總額</b>	<b>42.9</b>	40.2

## 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，並以外來來源及內部信息(過往數據)為依據，詳情概述如下。

- 使用9.5%–13.0%的除稅前貼現率。就各商名單獨計算除稅前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、五年預測及按本集團營運所在司法權區近期轉讓定價研究釐定的專利費用預計。
- 按3.0%–4.0%的固定長期增長率(其與本行業的平均增長率一致)推斷各商名的最終價值。
- 假定銷售價帶來高於成本的固定利潤。

釐定現金流量預測所採用的主要假設時須經過判斷，而主要假設的更改對該等現金流量預測會有重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。管理層認為，上述任何主要假設的任何合理可預見變化，將不會導致其擁有無限可用年期的無形資產的賬面值超過可收回金額。

## 8. 預付費用、其他資產及應收款項

### (a) 非流動

其他資產及應收款項包括以下各項：

## 8. Prepaid Expenses, Other Assets and Receivables

Continued

### (b) Current

Prepaid expenses and other current assets consisted of the following:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Prepaid income taxes	預付所得稅	75.5	84.7
Prepaid value-added tax	預付增值稅	29.3	31.4
Prepaid rent	預付租金	11.3	10.5
Prepaid other	預付其他	30.4	29.8
<b>Total prepaid expenses and other assets</b>	<b>預付費用及其他資產總額</b>	<b>146.5</b>	<b>156.4</b>

## 9. Inventories

Inventories consisted of the following:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Raw materials	原材料	37.3	38.4
Work in process	在製品	2.4	2.6
Finished goods	製成品	582.9	542.0
<b>Total inventories</b>	<b>總存貨</b>	<b>622.6</b>	<b>583.0</b>

The amounts above as of December 31, 2018 and December 31, 2017 include inventories carried at net realizable value (estimated selling price less costs to sell) of US\$62.5 million and US\$72.8 million, respectively. During the years ended December 31, 2018 and December 31, 2017, the write-down of inventories to net realizable value amounted to US\$15.2 million and US\$6.0 million, respectively. During the years ended December 31, 2018 and December 31, 2017 the reversal of reserves recognized in profit or loss amounted to US\$9.5 million and US\$2.9 million, respectively.

## 8. 預付費用、其他資產及應收款項

續

### (b) 流動

預付費用及其他流動資產包括以下各項：

## 9. 存貨

存貨包括以下各項：

上述於2018年12月31日及2017年12月31日的金額分別包括按可變現淨值(估計售價減銷售成本)列賬的存貨62.5百萬美元及72.8百萬美元。截至2018年12月31日及2017年12月31日止年度，存貨撇減至可變現淨值分別為15.2百萬美元及6.0百萬美元。截至2018年12月31日及2017年12月31日止年度，於損益中確認的儲備撥回分別為9.5百萬美元及2.9百萬美元。

## 10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$14.8 million and US\$14.5 million as of December 31, 2018 and December 31, 2017, respectively.

### (a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$397.9 million and US\$393.3 million as of December 31, 2018 and December 31, 2017, respectively, with the following aging analysis by due date of the respective invoice:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Current	即期	322.5	336.4
0-30 days past due	逾期0至30日	57.0	45.8
Greater than 30 days past due	逾期超過30日	18.4	11.1
<b>Total trade receivables</b>	<b>應收賬款總額</b>	<b>397.9</b>	<b>393.3</b>

Credit terms are granted based on the credit worthiness of individual customers.

### (b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded when credit losses are expected to occur. The Group does not hold any collateral over these balances.

The movement in the allowance for doubtful accounts during the year was as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
As of January 1	於1月1日	14.5	13.0
Impairment loss recognized	已確認減值虧損	2.8	3.7
Impairment loss written back or off	已撥回或撤銷減值虧損	(2.5)	(2.2)
<b>As of December 31</b>	<b>於12月31日</b>	<b>14.8</b>	<b>14.5</b>

## 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2018年12月31日及2017年12月31日分別為14.8百萬美元及14.5百萬美元。

### (a) 賬齡分析

於2018年12月31日及2017年12月31日，應收賬款(已扣除呆賬撥備)分別為397.9百萬美元及393.3百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期乃根據個別客戶的信譽而授出。

### (b) 應收賬款的減值

有關應收賬款的減值虧損於預期會產生信用虧損時記錄。本集團並未就該等結餘持有任何抵押品。

年內呆賬撥備變動如下：



## 11. Cash and Cash Equivalents

		December 31, 12月31日	
		2018	2017
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Bank balances	銀行結餘	417.1	340.8
Short-term investments	短期投資	10.6	3.7
<b>Total cash and cash equivalents</b>	<b>現金及現金等價物總額</b>	<b>427.7</b>	<b>344.5</b>

Short-term investments comprise of overnight sweep accounts and time deposits. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity. There were no restrictions on the use of any of the Group's cash as of December 31, 2018 and December 31, 2017.

## 12. Earnings Per Share

### (a) Basic

The calculation of basic EPS is based on the profit attributable to the equity holders of the Company for the years ended December 31, 2018 and December 31, 2017.

		Year ended December 31, 截至12月31日止年度	
		2018	2017
<i>(Expressed in millions of US Dollars, except share and per share data)</i>	<i>(以百萬美元呈列，股份及每股數據除外)</i>		
Issued ordinary shares at the beginning of the year	年初已發行普通股	1,421,811,102	1,411,288,901
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	5,992,820	6,053,808
Weighted-average number of shares for the year	年內股份的加權平均數	1,427,803,922	1,417,342,709
Profit attributable to the equity holders	股權持有人應佔溢利	236.7	334.2
<b>Basic EPS</b> <i>(Expressed in US Dollars per share)</i>	<b>每股基本盈利</b> <i>(以每股美元呈列)</i>	<b>0.166</b>	<b>0.236</b>

In 2018, basic EPS was negatively impacted by the non-cash charge of US\$53.3 million to derecognize the deferred financing costs associated with the Original Senior Credit Facilities in conjunction with the Refinancing and the related tax impact associated with the Refinancing (see note 13(a)). In 2017, basic EPS benefited from the US\$111.2 million tax benefit recognized from the 2017 Net Tax Benefits (see note 18).

## 11. 現金及現金等價物

短期投資包括隔夜流動賬戶及定期存款。現金及現金等價物一般以本集團各實體的功能貨幣計值。於2018年12月31日及2017年12月31日，本集團在使用現金方面並無受到任何限制。

## 12. 每股盈利

### (a) 基本

截至2018年12月31日及2017年12月31日止年度，每股基本盈利乃根據本公司股權持有人應佔溢利計算。

於2018年，每股基本盈利受到再融資的同時終止確認與原優先信貸融通相關的遞延融資成本的非現金費用53.3百萬美元及再融資(見附註13(a))相關稅務影響之負面影響。於2017年，每股基本盈利受益於根據2017年稅項抵免淨額確認的稅項抵免111.2百萬美元(見附註18)。

## 12. Earnings Per Share *Continued*

### (b) Diluted

Dilutive EPS is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

<i>(Expressed in millions of US Dollars, except share and per share data)</i> (以百萬美元呈列，股份及每股數據除外)		Year ended December 31, 截至12月31日止年度	
		2018	2017
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)	<b>1,427,803,922</b>	1,417,342,709
Effect of share options and RSUs	購股權及受限制股份單位影響	<b>9,928,847</b>	10,790,441
Weighted-average number of shares for the year	年內股份的加權平均數	<b>1,437,732,769</b>	1,428,133,150
Profit attributable to the equity holders	股權持有人應佔溢利	<b>236.7</b>	334.2
Diluted EPS <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利 (以每股美元呈列)	<b>0.165</b>	0.234

Diluted EPS was impacted by the same factors noted above for basic EPS. At December 31, 2018 and December 31, 2017, 43,089,757 and 25,820,736 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

### (c) Dividends and Distributions

On March 14, 2018, the Company's Board of Directors recommended that a cash distribution in the amount of US\$110.0 million, or approximately US\$0.0771 per share, be made to the Company's shareholders of record on June 15, 2018 from its ad hoc distributable reserve. The shareholders approved this distribution on June 7, 2018 at the Company's Annual General Meeting and the distribution was paid on July 12, 2018.

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

Dividend payments to non-controlling interests amounted to US\$14.7 million and US\$22.0 million during the years ended December 31, 2018 and December 31, 2017, respectively.

No other dividends or distributions were declared or paid during the years ended December 31, 2018 and December 31, 2017.

## 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。

每股攤薄盈利亦受上文所述影響每股基本盈利之因素影響。於2018年12月31日及2017年12月31日，計算經攤薄加權平均普通股數時已分別撇除43,089,757份及25,820,736份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

用於計算購股權攤薄影響的本公司股份之平均市值乃基於購股權發行在外的年內市場報價。

### (c) 股息及分派

於2018年3月14日，本公司董事會建議運用特別可供分派儲備向於2018年6月15日名列股東名冊的本公司股東作出110.0百萬美元或每股約0.0771美元的現金分派。股東於2018年6月7日在本公司股東週年大會上批准此項分派，而有關分派已於2018年7月12日派付。

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

截至2018年12月31日及2017年12月31日止年度，向非控股權益派付股息分別為14.7百萬美元及22.0百萬美元。

截至2018年12月31日及2017年12月31日止年度，本公司並無宣派或派付任何其他股息或分派。

## 13. Loans and Borrowings

### (a) Non-current Obligations

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

		December 31, 12月31日	
		2018	2017
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
New Term Loan A Facility	新A定期貸款融通	817.7	-
New Term Loan B Facility	新B定期貸款融通	661.7	-
Original Term Loan A Facility	原A定期貸款融通	-	1,203.1
Original Term Loan B Facility	原B定期貸款融通	-	666.6
Total Term Loan Facilities	定期貸款融通總額	1,479.3	1,869.7
Senior Notes	優先票據	401.5	-
Other long-term debt	其他長期債務	2.3	-
Finance lease obligations	融資租賃承擔	0.3	0.3
Total loans and borrowings	貸款及借款總額	1,883.4	1,870.0
Less deferred financing costs	減遞延融資成本	(16.4)	(56.6)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,867.0	1,813.5
Less current portion of long-term debt	減長期債務的即期部分	(28.3)	(69.3)
Less current installments on finance lease obligations	減融資租賃承擔的即期分期付款	(0.1)	(0.1)
Non-current loans and borrowings	非流動貸款及借款	1,838.6	1,744.1

The contractual maturities of non-current loans and borrowings are included in note 21(c).

## 13. 貸款及借款

### (a) 非流動債務

代表非流動債務及融資租賃承擔的非流動債務如下：

非即期貸款及借款的合約到期日載於附註21(c)。

### 13. Loans and Borrowings *Continued*

#### (a) Non-current Obligations *Continued*

##### *Refinancing of Senior Credit Facilities Through Issuance of €350.0 Million 3.500% Senior Notes Due 2026 and Amendment and Restatement of Senior Credit Facilities (the "Refinancing")*

##### *Issuance of €350.0 Million 3.500% Senior Notes Due 2026*

On April 25, 2018 (the "Issue Date"), Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of the Company (the "Issuer"), issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued at par pursuant to an indenture (the "Indenture"), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the "Guarantors").

On the Issue Date, the gross proceeds from the issuance of the Senior Notes were used, together with the gross proceeds from drawings under the New Senior Credit Facilities (as defined below) and existing cash on hand, to (i) refinance the Original Senior Credit Facilities (as defined below) and (ii) pay certain commissions, fees and expenses in connection thereto.

#### **Maturity, Interest and Redemption**

The Senior Notes will mature on May 15, 2026. Interest on the aggregate outstanding principal amount of the Senior Notes accrues at a fixed rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year and commencing on November 15, 2018.

At any time prior to May 15, 2021, the Issuer may redeem some or all of the Senior Notes at a price equal to 100% of the principal amount of the Senior Notes redeemed plus accrued and unpaid interest to (but excluding) the redemption date at a "make-whole" premium, which is the present value of all remaining scheduled interest payments to the redemption date using the discount rate (as specified in the Indenture) as of the redemption date plus 50 basis points.

On or after May 15, 2021, the Issuer may redeem all, or from time to time a part, of the Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on May 15 of the years set forth below:

Year 年度		Redemption Price 贖回價
2021	2021年	101.750%
2022	2022年	100.875%
2023 and thereafter	2023年及其後	100.000%

In addition, at any time prior to May 15, 2021, the Issuer may redeem up to 40% of the Senior Notes with the net proceeds of one or more specified equity offerings at a redemption price of 103.500% of the principal amount of the Senior Notes redeemed, plus accrued and unpaid interest and additional amounts, if any, to the date of redemption. Furthermore, in the event of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

### 13. 貸款及借款 續

#### (a) 非流動債務 續

##### *透過發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據及修訂與重述優先信貸融通為優先信貸融通再融資(「再融資」)*

##### *發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據*

於2018年4月25日(「發行日」)，本公司間接持有的全資附屬公司Samsonite Finco S.à r.l.(「發行人」)發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據(「優先票據」)。優先票據乃根據發行人、本公司及其若干直接或間接持有的全資附屬公司(連同本公司統稱為「擔保人」)之間所訂下的一項日期為發行日的契約(「契約」)而按面值發行。

於發行日，發行優先票據的所得款項總額連同新優先信貸融通(定義見下文)下支取的所得款項總額及現有的手頭現金已用於(i)為原優先信貸融通(定義見下文)進行再融資以及(ii)支付與再融資相關的若干佣金、費用及開支。

#### **到期日、利息及贖回**

優先票據將於2026年5月15日到期。優先票據的發行在外本金總額按固定年利率3.500%計息，每半年以現金支付一次，於每年5月15日及11月15日到期支付，並自2018年11月15日開始支付。

於2021年5月15日之前的任何時候，發行人可以贖回部分或全部優先票據，贖回價相等於所贖回優先票據本金總額的100%加截至(但不包括)贖回日按「提前贖回」溢價計算的應計及未付利息，「提前贖回」溢價即使用截至贖回日的貼現率(由契約指定)加50個基點計算的截至贖回日的全部餘下預定利息付款的現值。

倘贖回於自以下所列年度的5月15日開始的十二個月期間內發生，則於2021年5月15日或之後，發行人可按下列贖回價(以本金總額的百分比表示)加截至適用贖回日的應計及未付利息及其他款項(如有)贖回全部或不時贖回部分優先票據(受限於有關記錄日期的登記持有人於有關利息支付日期收取應收利息的權利)：

此外，於2021年5月15日之前的任何時候，發行人可使用一項或多項特定股權發售的所得款項淨額贖回最多40%的優先票據，贖回價為所贖回優先票據本金總額的103.500%加截至贖回日的應計及未付利息及其他款項(如有)。而且，倘若發生若干被界定為構成控制權變更的事件，則發行人可能須發出要約以收購優先票據。



## 13. Loans and Borrowings Continued

### (a) Non-current Obligations Continued

#### Issuance of €350.0 Million 3.500% Senior Notes Due 2026 Continued

#### Guarantee and Security

The Senior Notes are guaranteed by the Guarantors (as defined below) on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral will also secure the New Senior Credit Facilities (as defined below) on a first-ranking basis.

#### Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

#### Amended and Restated Senior Credit Facilities Agreement

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a credit and guaranty agreement (the "Original Senior Credit Facilities Agreement") with certain lenders and financial institutions. The Original Senior Credit Facilities Agreement provided for (1) a US\$1,250.0 million senior secured term loan A facility (the "Original Term Loan A Facility"), (2) a US\$675.0 million senior secured term loan B facility (the "Original Term Loan B Facility" and, together with the Original Term Loan A Facility, the "Original Term Loan Facilities") and (3) a US\$500.0 million revolving credit facility (the "Original Revolving Credit Facility," and, together with the Original Term Loan Facilities, the "Original Senior Credit Facilities").

In conjunction with the Senior Notes offering, on April 25, 2018, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provides for (1) a new US\$828.0 million senior secured term loan A facility (the "New Term Loan A Facility"), (2) a new US\$665.0 million senior secured term loan B facility (the "New Term Loan B Facility" and, together with the New Term Loan A Facility, the "New Term Loan Credit Facilities") and (3) a new US\$650.0 million revolving credit facility (the "New Revolving Credit Facility," and, together with the New Term Loan Credit Facilities, the "New Senior Credit Facilities").

## 13. 貸款及借款 續

### (a) 非流動債務 續

#### 發行於2026年到期的350.0百萬歐元年利率3.500%之優先票據 續

#### 擔保及抵押

優先票據由擔保人(定義見下文)以優先次級方式提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款(涉及發售優先票據的所得款項)中的權利作出二級質押，作為抵押(「分擔抵押品」)。分擔抵押品亦將按一級方式為新優先信貸融通(定義見下文)提供抵押。

#### 若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司(包括發行人)從事(其中包括)下述事項的能力的慣常負面契諾(若干例外情況除外)：(i)舉借或擔保額外負債；(ii)作出投資或其他受限制支付；(iii)設置留置權；(iv)出售資產及附屬股權；(v)派付股息或作出其他分配，或者購回或贖回本公司及其受限制附屬公司的股本或次級債務；(vi)與關聯方進行若干交易；(vii)訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii)進行合併或整合；及(ix)削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。

#### 經修訂及重述的優先信貸融通協議

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信貸及擔保協議(「原優先信貸融通協議」)。原優先信貸融通協議訂立(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(「原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(「原B定期貸款融通」，連同原A定期貸款融通統稱「原定期貸款融通」)及(3)一筆為數500.0百萬美元的循環信貸融通(「原循環信貸融通」，連同原定期貸款融通統稱「原優先信貸融通」)。

發售優先票據的同時，於2018年4月25日，本公司及其若干直接與間接持有的全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議(「信貸協議」)。信貸協議訂立(1)一筆為數828.0百萬美元的新優先有抵押A定期貸款融通(「新A定期貸款融通」)、(2)一筆為數665.0百萬美元的新優先有抵押B定期貸款融通(「新B定期貸款融通」，連同新A定期貸款融通統稱「新定期貸款信貸融通」)及(3)一筆為數650.0百萬美元的新循環信貸融通(「新循環信貸融通」，連同新定期貸款信貸融通統稱「新優先信貸融通」)。

### 13. Loans and Borrowings *Continued*

#### (a) Non-current Obligations *Continued*

##### Amended and Restated Senior Credit Facilities Agreement *Continued*

On the Closing Date (see below), the gross proceeds from drawings under the New Senior Credit Facilities were used, together with the gross proceeds from the offering of the Senior Notes and existing cash on hand, to (i) repay in full the Original Senior Credit Facilities and (ii) pay certain commissions, fees and expenses in connection thereto.

#### Interest Rate and Fees

Interest on the borrowings under the New Term Loan Credit Facilities and the New Revolving Credit Facility began to accrue on April 25, 2018 when the closing on the New Senior Credit Facilities occurred (the "Closing Date"). Under the terms of the New Senior Credit Facilities:

- (a) in respect of the New Term Loan A Facility and the New Revolving Credit Facility, the interest rate payable was set with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date at the London Interbank Offered Rate ("LIBOR") plus 1.50% per annum (or a base rate plus 0.50% per annum) and thereafter will be based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. The interest rate payable on the Original Term Loan A Facility and Original Revolving Credit Facility was an adjusted rate of LIBOR plus 2.00% per annum; and
- (b) in respect of the New Term Loan B Facility, the interest rate payable was set with effect from the Closing Date at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum). The interest rate payable on the Original Term Loan B Facility was an adjusted rate of LIBOR plus 2.25% per annum with a LIBOR floor of 0.00%.

In addition to paying interest on outstanding principal under the New Senior Credit Facilities, the borrowers will pay customary agency fees and a commitment fee in respect of the unutilized commitments under the New Revolving Credit Facility. The commitment fee payable was reduced with effect from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date from 0.375% per annum to 0.20% per annum. The commitment fee may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable, commencing with the first full fiscal quarter ended after the Closing Date.

### 13. 貸款及借款 續

#### (a) 非流動債務 續

##### 經修訂及重述的優先信貸融通協議 續

於完成日(見下文)，新優先信貸融通下支取的所得款項總額連同發售優先票據的所得款項總額及現有的手頭現金已用於(i)悉數償還原優先信貸融通以及(ii)支付與再融資相關的若干佣金、費用及開支。

#### 利率及費用

新定期貸款信貸融通及新循環信貸融通項下的借款利息於2018年4月25日(「完成日」)新優先信貸融通完成起開始累計。根據新優先信貸融通的條款：

- (a) 就新A定期貸款融通及新循環信貸融通而言，自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付利率定為倫敦銀行同業拆息(「LIBOR」)另加年利率1.50%(或基準利率另加年利率0.50%)，其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級。原A定期貸款融通及原循環信貸融通的應付利率為經調整利率LIBOR另加年利率2.00%；及
- (b) 就新B定期貸款融通而言，自完成日起，應付利率定為LIBOR(LIBOR下限為0.00%)另加年利率1.75%(或基準利率另加年利率0.75%)。原B定期貸款融通的應付利率為經調整利率LIBOR(LIBOR下限為0.00%)另加年利率2.25%。

除支付新優先信貸融通項下的未償還本金的利息外，借款人須就新循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至自完成日或之後開始的首個完整財政季度的財務報表交付時為止，應付承諾費已由每年0.375%下調至每年0.20%。承諾費可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級(倘適用)，自截至完成日後首個完整財政季度開始實行。

## 13. Loans and Borrowings Continued

### (a) Non-current Obligations Continued

#### Amended and Restated Senior Credit Facilities Agreement Continued

##### Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New Term Loan A Facility made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date. The New Term Loan B Facility requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Closing Date, each equal to 0.25% of the original principal amount of the loans under the New 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 New Revolving Credit Facility. Any principal amount outstanding under the New Revolving Credit Facility is due and payable on the fifth anniversary of the Closing Date.

##### Guarantees and Security

The obligations of the borrowers under the New Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in the jurisdictions of Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico and the United States (the "Credit Facility Guarantors"). All obligations under the New Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral).

##### Certain Covenants and Events of Default

The New 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 restricted 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

#### 經修訂及重述的優先信貸融通協議 續

##### 攤銷及最後到期日

新A定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，並於第一及第二年各年就新A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及第五年上調至7.5%的年度攤銷，而餘額將於完成日第五個週年到期及須予支付。新B定期貸款融通規定預定季度付款於截至完成日後首個完整財政季度開始，每次付款相等於新B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日第七個週年到期及須予支付。新循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何新循環信貸融通項下未償還本金額將於完成日第五個週年到期及須予支付。

##### 擔保及抵押

借款人於新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受限制重大全資附屬公司無條件作出擔保，並須由於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥及美國的司法權區成立的若干未來直接或間接持有的受限制重大全資附屬公司（「信貸融通擔保人」）作出擔保。所有新優先信貸融通項下的債項以及該等債項的擔保，均以借款人及信貸融通擔保人的絕大部分資產（包括分擔抵押品）作抵押（若干例外情況除外）。

##### 若干契諾及違約事件

新優先信貸融通包含多個可限制本公司及其受限制附屬公司進行（其中包括）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i) 產生額外負債；(ii) 就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii) 作出投資、貸款及收購；(iv) 與其聯屬公司進行交易；(v) 出售資產（包括其附屬公司的股本）；(vi) 整合或合併；(vii) 重大改變其現行業務；(viii) 設立留置權；及(ix) 預先支付或修訂任何次級債務或後償債務。

### 13. Loans and Borrowings Continued

#### (a) Non-current Obligations Continued

##### Amended and Restated Senior Credit Facilities Agreement Continued

##### Certain Covenants and Events of Default Continued

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio will decrease to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021 and 4.50:1.00 for test periods ending in 2022; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio, up to a pro forma total net leverage ratio not to exceed 6.00:1.00 for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma interest consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the New Term Loan A Facility and the lenders under the New Revolving Facility. 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). The Group was in compliance with the financial covenants as of December 31, 2018.

#### Interest Rate Swaps

The Group maintains interest rate swaps to hedge interest rate exposure under the floating-rate New Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements entered into in connection with the Original Senior Credit Facilities remained in effect following the Refinancing and will terminate on August 31, 2021. The notional amounts of the interest rate swap agreements decrease over time. LIBOR has been fixed at approximately 1.30% under each agreement. Each of the interest rate swap agreements have fixed payments due monthly that commenced January 31, 2017. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 2018 and December 31, 2017, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$25.5 million and US\$24.5 million, respectively, which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

#### Deferred Financing Costs

The Group incurred US\$18.5 million of deferred financing costs related to the Refinancing. Such costs have been deferred and offset against loans and borrowings to be amortized using the effective interest method over the life of the Senior Notes and New Senior Credit Facilities. The amortization of deferred financing costs under the Senior Notes and New Senior Credit Facilities, which is included in interest expense, amounted to US\$2.1 million for the year ended December 31, 2018. Prior to the Refinancing, amortization of deferred financing costs under the Original Senior Credit Facilities, which was extinguished in April 2018, amounted to US\$3.3 million and US\$13.1 million for the years ended December 31, 2018 and December 31, 2017, respectively.

Upon extinguishment of the Original Senior Credit Facilities, the Group recognized a non-cash charge of US\$53.3 million to derecognize the remaining balance of the previously existing deferred financing costs related to the Original Senior Credit Facilities.

### 13. 貸款及借款 續

#### (a) 非流動債務 續

##### 經修訂及重述的優先信貸融通協議 續

##### 若干契諾及違約事件 續

此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2018年9月30日止財政季度起，本公司及其附屬公司須維持(i)不高於5.50:1.00的備考總淨槓桿比率(該比率將於截至2020年的測試期間下調至5.25:1.00，截至2021年的測試期間下調至5.00:1.00及截至2022年的測試期間下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率)，及(ii)不低於3.00:1.00的備考合併現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於新A定期貸款融通下貸款人及新循環融通下貸款人的權益。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。截至2018年12月31日，本集團符合財務契諾。

#### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息新優先信貸融通項下的利率風險。就原優先信貸融通訂立的利率掉期協議於再融資後仍然有效，並將於2021年8月31日終止。利率掉期協議的面額隨著時間遞減。各協議項下的固定LIBOR約為1.30%。各利率掉期協議須自2017年1月31日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2018年12月31日及2017年12月31日，利率掉期按市價計值，導致本集團分別產生淨資產25.5百萬美元及24.5百萬美元，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

本集團產生與再融資相關的遞延融資成本18.5百萬美元。該等成本已遞延入賬，並被貸款及借款所抵銷，以於優先票據及新優先信貸融通的年期內按實際利率法攤銷。截至2018年12月31日止年度計入利息開支項下的優先票據及新優先信貸融通所涉遞延融資成本攤銷為2.1百萬美元。於再融資前，截至2018年12月31日及2017年12月31日止年度的原優先信貸融通(已於2018年4月清償)所涉遞延融資成本攤銷分別為3.3百萬美元及13.1百萬美元。

償清原優先信貸融通後，本集團確認非現金費用53.3百萬美元以終止確認與原優先信貸融通相關的過往遞延融資成本餘額。



## 13. Loans and Borrowings *Continued*

### (b) Current Obligations and Credit Facilities

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

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Current portion of non-current loans and borrowings	非流動貸款及借款的即期部分	28.3	69.3
New Revolving Credit Facility	新循環信貸融通	22.9	-
Original Revolving Credit Facility	原循環信貸融通	-	63.6
Other lines of credit	其他信貸額	29.5	19.9
Finance lease obligations	融資租賃承擔	0.1	0.1
Total current obligations	流動債務總額	80.9	152.9

#### Revolving Facility

As of December 31, 2018, US\$623.8 million was available to be borrowed on the New Revolving Credit Facility as a result of US\$22.9 million of outstanding borrowings and the utilization of US\$3.3 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2017, US\$432.6 million was available to be borrowed on the Original Revolving Credit Facility as a result of US\$63.6 million of outstanding borrowings and the utilization of US\$3.8 million of the facility for outstanding letters of credit extended to certain creditors.

#### Other Loans and Borrowings

Certain consolidated subsidiaries of the Group maintain credit lines and other loans with various third party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of the subsidiaries, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount outstanding under the local facilities was US\$29.5 million and US\$19.9 million as of December 31, 2018 and December 31, 2017, respectively. The uncommitted available facilities amounted to US\$109.1 million and US\$114.4 million as of December 31, 2018 and December 31, 2017, respectively.

## 13. 貸款及借款 *續*

### (b) 流動債務及信貸融通

代表流動債務及融資租賃承擔的流動債務如下：

#### 循環信貸

於2018年12月31日，由於未償還的借款22.9百萬美元及就提供予若干債權人的未償還信用狀而動用3.3百萬美元融資，故新循環信貸融通可予借出的金額為623.8百萬美元。於2017年12月31日，由於未償還的借款63.6百萬美元及就提供予若干債權人的未償還信用狀而動用3.8百萬美元融資，故原循環信貸融通可予借出的金額為432.6百萬美元。

#### 其他貸款及借款

本集團若干綜合附屬公司與該等公司營運所在地區的多名第三方貸款人訂立信貸安排及其他貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。此等其他信貸額為附屬公司的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。此等信貸額(計入其他貸款及借款)大部分為無承諾的融資。於2018年12月31日及2017年12月31日，當地融資項下的未償還總額分別為29.5百萬美元及19.9百萬美元。於2018年12月31日及2017年12月31日，無承諾可動用融資分別為109.1百萬美元及114.4百萬美元。

13. Loans and Borrowings *Continued*

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

13. 貸款及借款 續

(c) 負債變動及融資活動所產生現金流量的對賬

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings <sup>(1)</sup> 貸款及借款 <sup>(1)</sup>	Other non-current liabilities 其他非流動負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<b>Balance at January 1, 2018</b>	於2018年1月1日的結餘	1,897.9	90.4	14.2	1,777.3	40.9	3,820.7
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>						
Proceeds from issuance of Senior Notes and New Senior Credit Facilities	發行優先票據及新優先信貸融通的所得款項	1,922.9	-	-	-	-	1,922.9
Payment and settlement of Original Senior Credit Facilities	支付及結算原優先信貸融通	(1,869.7)	-	-	-	-	(1,869.7)
Payments of New Term Loan Facilities	支付新定期貸款融通	(14.2)	-	-	-	-	(14.2)
Payments from other current loans and borrowings, net	其他流動貸款及借款的所得款項，淨額	(29.7)	-	-	-	-	(29.7)
Payment of deferred financing costs	支付遞延融資成本	(18.5)	-	-	-	-	(18.5)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.1	26.4	-	26.5
Cash distributions to equity holders	向股權持有人作出之現金分派	-	-	-	(110.0)	-	(110.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(14.7)	(14.7)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(9.2)</b>	<b>-</b>	<b>0.1</b>	<b>(83.6)</b>	<b>(14.7)</b>	<b>(107.4)</b>
<b>The effect of changes in foreign exchange rates</b>	<b>匯率變動的影響</b>	<b>(28.4)</b>	<b>7.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21.3)</b>
<b>Other changes:</b>	<b>其他變動：</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Interest expense on financial liabilities, including amortization of deferred financing costs	金融負債的利息開支 (包括遞延融資成本攤銷)	71.2	-	-	-	-	71.2
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	53.3	-	-	-	-	53.3
Cash paid for interest	支付利息的現金	(63.3)	-	-	-	-	(63.3)
Change in fair value of put options	認沽期權公允價值變動	-	(8.4)	-	-	-	(8.4)
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	-	-	2.0	-	2.0
<b>Total other changes</b>	<b>其他變動總額</b>	<b>61.2</b>	<b>(8.4)</b>	<b>-</b>	<b>2.0</b>	<b>-</b>	<b>54.7</b>
<b>Other movements in equity<sup>(2)</sup></b>	<b>其他權益變動<sup>(2)</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>237.8</b>	<b>17.2</b>	<b>255.0</b>
<b>Balance at December 31, 2018</b>	於2018年12月31日的結餘	1,921.5	89.0	14.3	1,933.5	43.3	4,001.7

Notes

- (1) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.  
 (2) See consolidated statements of changes in equity for further details on movements during the year.

註釋

- (1) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。  
 (2) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

### 13. Loans and Borrowings Continued

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

### 13. 貸款及借款 續

#### (c) 負債變動及融資活動所產生現金流量的對賬 續

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Liabilities 負債		Equity 權益			Total 總計
		Loans and borrowings <sup>(1)</sup> 貸款及借款 <sup>(1)</sup>	Other non-current liabilities 其他非流動負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<b>Balance at January 1, 2017</b>	於2017年1月1日的結餘	1,875.8	100.6	14.1	1,452.9	43.9	3,487.4
<b>Changes from financing cash flows:</b>	<b>融資現金流量之變動：</b>						
Payments of Original Senior Credit Facilities prior to settlement	結算原優先信貸融通前的付款	(45.8)	-	-	-	-	(45.8)
Proceeds from other current loans and borrowings, net	其他流動貸款及借款所得款項，淨額	50.7	-	-	-	-	50.7
Acquisition of non-controlling interest	收購非控股權益	-	(15.2)	-	(11.7)	(4.9)	(31.9)
Payment of deferred financing costs	支付遞延融資成本	(5.4)	-	-	-	-	(5.4)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.1	38.5	-	38.6
Cash distributions to equity holders	向股權持有人作出之現金分派	-	-	-	(97.0)	-	(97.0)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(22.0)	(22.0)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	(0.5)	(15.2)	0.1	(70.2)	(27.0)	(112.8)
<b>The effect of changes in foreign exchange rates</b>	<b>匯率變動的影響</b>	8.7	5.0	-	47.6	2.7	64.1
<b>Other changes:</b>	<b>其他變動：</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Business combinations, net of cash acquired	業務合併事項 (扣除收購的現金)	-	0.2	-	-	-	0.2
Interest expense on financial liabilities, including amortization of deferred financing costs	金融負債的利息開支 (包括遞延融資成本攤銷)	80.2	-	-	-	-	80.2
Cash paid for interest	支付利息的現金	(66.3)	-	-	-	-	(66.3)
Change in fair value of put options	認沽期權公允價值變動	-	3.0	-	-	-	3.0
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	(3.2)	-	(2.0)	-	(5.2)
<b>Total other changes</b>	<b>其他變動總額</b>	13.9	-	-	(2.0)	-	11.8
<b>Other movements in equity<sup>(2)</sup></b>	<b>其他權益變動<sup>(2)</sup></b>	-	-	-	348.9	21.2	370.1
<b>Balance at December 31, 2017</b>	於2017年12月31日的結餘	1,897.9	90.4	14.2	1,777.3	40.9	3,820.7

#### Notes

- (1) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.
- (2) See consolidated statements of changes in equity for further details on movements during the year.

#### 註釋

- (1) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。
- (2) 有關年內變動的進一步詳情，請參閱綜合權益變動表。

## 14. Employee Benefits

Employee benefits expense, which consists of payroll, bonuses, pension plan expenses, share-based payments and other benefits, amounted to US\$532.1 million and US\$496.0 million for the years ended December 31, 2018 and December 31, 2017, respectively. Of these amounts, US\$41.1 million and US\$36.9 million was included in cost of sales during the years ended December 31, 2018 and December 31, 2017, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation expense of US\$13.8 million and US\$20.9 million was recognized in the consolidated income statements, with a corresponding increase in equity reserves, for the years ended December 31, 2018 and December 31, 2017, respectively.

Average employee headcount worldwide was approximately 14,020 and 12,990 (unaudited), respectively, for the years ended December 31, 2018 and December 31, 2017, 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 Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of February 28, 2019 (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 32,953,097 shares, representing approximately 2.3% 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.

### Share Options

The exercise price of share options is determined at the time of grant by the Remuneration Committee 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.

## 14. 僱員福利

截至2018年12月31日及2017年12月31日止年度的僱員福利開支(包括薪金、花紅、退休金計劃開支、以股份支付及其他福利)分別為532.1百萬美元及496.0百萬美元。該等款項中，41.1百萬美元及36.9百萬美元分別計入截至2018年12月31日及2017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。

13.8百萬美元及20.9百萬美元的以股份支付的薪酬開支已分別於截至2018年12月31日及2017年12月31日止年度的綜合收益表中確認，並於權益儲備中相應增加。

截至2018年12月31日及2017年12月31日止年度，全球平均僱員人數分別約為14,020名及12,990名(未經審計)。

### (a) 以股份支付安排

於2012年9月14日，本公司股東採納本公司股份獎勵計劃，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」)，按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司執行董事、本集團僱用或聘用的經理及／或本集團的僱員。

於2019年2月28日(「最後實際可行日期」)，根據股份獎勵計劃可予授出的獎勵的最高股份數目合共為32,953,097股股份，相當於本公司於該日已發行股本約2.3%。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。

### 購股權

購股權的行使價乃於授出時由薪酬委員會全權酌情釐定，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

#### Share Options Continued

On October 11, 2018, the Company granted share options exercisable for 8,565,676 ordinary shares to an executive director of the Company, certain key management personnel and other employees of the Group with an exercise price of HK\$27.06 per share. Such options are subject to graded (“*pro rata*”) vesting over a four-year period from the date of grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

On December 4, 2018, the Company granted share options exercisable for 1,194,180 ordinary shares to an employee of the Group with an exercise price of HK\$25.00 per share. Such options are subject to *pro rata* vesting over a four-year period from the date of the grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

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

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 8,565,676 shares that were granted on October 11, 2018:

Fair value at grant date	於授出日的公允價值	<b>HK\$5.44 港元</b>
Share price at grant date	於授出日的股價	<b>HK\$23.95 港元</b>
Exercise price	行使價	<b>HK\$27.06 港元</b>
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	<b>31.9%</b>
Option life (expected weighted average life)	購股權年期(預期加權平均年期)	<b>6.25 years 年</b>
Expected dividends	預期股息	<b>2.5%</b>
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	<b>2.4%</b>

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 1,194,180 shares that were granted on December 4, 2018:

Fair value at grant date	於授出日的公允價值	<b>HK\$6.71 港元</b>
Share price at grant date	於授出日的股價	<b>HK\$25.00 港元</b>
Exercise price	行使價	<b>HK\$25.00 港元</b>
Expected volatility (weighted average volatility)	預期波動(加權平均波動)	<b>32.4%</b>
Option life (expected weighted average life)	購股權年期(預期加權平均年期)	<b>6.25 years 年</b>
Expected dividends	預期股息	<b>2.4%</b>
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	<b>2.3%</b>

## 14. 僱員福利 續

### (a) 以股份支付安排 續

#### 購股權 續

於2018年10月11日，本公司向本公司一名執行董事、若干主要管理人員及本集團其他僱員授出可行使以認購8,565,676股普通股的購股權，行使價為每股27.06港元。該等購股權須於授出日起4年期內根據年期平均（「按比例」）歸屬，當中25%的購股權於授出日的各個週年日歸屬，惟承授人須於相關歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為10年。

於2018年12月4日，本公司向本集團一名僱員授出可行使以認購1,194,180股普通股的購股權，行使價為每股25.00港元。該等購股權須於授出日起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，惟承授人須於相關歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為10年。

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

在計算於2018年10月11日授出可行使以認購8,565,676股普通股的購股權的以股份支付在授出日的公允價值時採用的輸入參數如下：

在計算於2018年12月4日授出可行使以認購1,194,180股普通股的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：

## 14. Employee Benefits Continued

### (a) Share-based Payment Arrangements Continued

#### Share Options Continued

Particulars and movements of share options during the years ended December 31, 2018 and December 31, 2017 were as follows:

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2018	於2018年1月1日尚未行使	84,925,858	HK\$25.61 港元
Granted during the year	年內授出	9,759,856	HK\$26.81 港元
Exercised during the year	年內行使	(9,129,278)	HK\$22.71 港元
Canceled/lapsed during the year	年內註銷/失效	(8,822,813)	HK\$28.04 港元
Outstanding at December 31, 2018	於2018年12月31日尚未行使	76,733,623	HK\$25.83 港元
Exercisable at December 31, 2018	於2018年12月31日可行使	32,986,377	HK\$23.77 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, 2017	於2017年1月1日尚未行使	70,989,059	HK\$22.93 港元
Granted during the year	年內授出	25,820,736	HK\$31.10 港元
Exercised during the year	年內行使	(10,522,201)	HK\$20.75 港元
Canceled/lapsed during the year	年內註銷/失效	(1,361,736)	HK\$26.94 港元
Outstanding at December 31, 2017	於2017年12月31日尚未行使	84,925,858	HK\$25.61 港元
Exercisable at December 31, 2017	於2017年12月31日可行使	20,818,997	HK\$21.81 港元

At December 31, 2018, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$31.10 with a weighted average contractual life of 7.3 years. At December 31, 2017, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$31.10 with a weighted average contractual life of 7.8 years.

#### Restricted Share Units ("RSUs")

Two types of RSU awards have been granted by the Company: time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs").

#### Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company's shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

## 14. 僱員福利 續

### (a) 以股份支付安排 續

#### 購股權 續

截至2018年12月31日及2017年12月31日止年度，購股權的詳情及變動如下：

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2018	於2018年1月1日尚未行使	84,925,858	HK\$25.61 港元
Granted during the year	年內授出	9,759,856	HK\$26.81 港元
Exercised during the year	年內行使	(9,129,278)	HK\$22.71 港元
Canceled/lapsed during the year	年內註銷/失效	(8,822,813)	HK\$28.04 港元
Outstanding at December 31, 2018	於2018年12月31日尚未行使	76,733,623	HK\$25.83 港元
Exercisable at December 31, 2018	於2018年12月31日可行使	32,986,377	HK\$23.77 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, 2017	於2017年1月1日尚未行使	70,989,059	HK\$22.93 港元
Granted during the year	年內授出	25,820,736	HK\$31.10 港元
Exercised during the year	年內行使	(10,522,201)	HK\$20.75 港元
Canceled/lapsed during the year	年內註銷/失效	(1,361,736)	HK\$26.94 港元
Outstanding at December 31, 2017	於2017年12月31日尚未行使	84,925,858	HK\$25.61 港元
Exercisable at December 31, 2017	於2017年12月31日可行使	20,818,997	HK\$21.81 港元

於2018年12月31日，尚未行使購股權的行使價介乎17.36港元至31.10港元，加權平均合約期為7.3年。於2017年12月31日，尚未行使購股權的行使價介乎17.36港元至31.10港元，加權平均合約期為7.8年。

#### 受限制股份單位(「受限制股份單位」)

本公司授出兩類受限制股份單位：時間掛鈎受限制股份單位(「時間掛鈎受限制股份單位」)及績效掛鈎受限制股份單位(「績效掛鈎受限制股份單位」)。

#### 時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，於三年內每個授出日的週年日按比例歸屬三分之一，而承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

## 14. Employee Benefits Continued

### (a) Share-based Payment Arrangements Continued

#### RSUs Continued

##### Time-based Restricted Share Units Continued

On October 11, 2018, the Company awarded TRSUs with respect to 4,431,075 shares to an executive director of the Company, certain key management personnel and other employees of the Group.

On December 4, 2018, the Company awarded TRSUs with respect to 462,762 shares to an employee of a subsidiary of the Company.

A summary of TRSU activity during the year ended December 31, 2018 was as follows:

		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per TRSU 時間掛鈎受限制 股份單位的 每股加權 平均公允價值
Outstanding at January 1, 2018	於 2018 年 1 月 1 日尚未行使	-	-
Granted during the year	年內授出	4,893,837	HK\$22.50 港元
Vested during the year	年內歸屬	-	-
Canceled/lapsed during the year	年內註銷/失效	(9,765)	HK\$22.40 港元
Outstanding at December 31, 2018	於 2018 年 12 月 31 日尚未行使	4,884,072	HK\$22.50 港元

##### Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For PRSUs subject to market conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

## 14. 僱員福利 續

### (a) 以股份支付安排 續

#### 受限制股份單位 續

##### 時間掛鈎受限制股份單位 續

於 2018 年 10 月 11 日，本公司向其一名執行董事、本集團的若干主要管理人員及其他僱員授出涉及 4,431,075 股股份的時間掛鈎受限制股份單位。

於 2018 年 12 月 4 日，本公司向其附屬公司一名僱員授出涉及 462,762 股股份的時間掛鈎受限制股份單位。

截至 2018 年 12 月 31 日止年度的時間掛鈎受限制股份單位活動概述如下：

##### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日的第三個週年日全數歸屬，而承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的 0% (倘無法達到最低表現要求) 至績效掛鈎受限制股份單位所涉目標股份數目的 200% (倘達到或超過預先確定的最高表現要求)。與市況相關的績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬方法釐定的公允價值計算。

## 14. Employee Benefits Continued

### (a) Share-based Payment Arrangements Continued

#### RSUs Continued

#### Performance-based Restricted Share Units Continued

On October 11, 2018, the Group granted PRSUs with respect to a target number of 1,406,918 shares to an executive director and certain members of the Company's senior management team assuming target level achievement of the performance conditions applicable to the PRSU grants. The performance targets cover the three-year (fiscal) period ending December 31, 2020. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grants made to the relevant grantees, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs is 2,813,838 shares. The PRSUs granted on October 11, 2018 will vest on October 11, 2021, subject to the achievement of the performance conditions and subject to the applicable grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date.

On December 4, 2018, the Group granted PRSUs with respect to a target number of 157,448 shares to an employee of a subsidiary of the Company assuming target level achievement of the performance conditions applicable to the PRSU grant. The performance targets cover the three-year (fiscal) period ending December 31, 2020. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grant made to the grantee, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs is 314,896 shares. The PRSUs granted on December 4, 2018 will vest on December 4, 2021, subject to the achievement of the performance conditions and subject to the grantee continuing to be employed by the Group on the vesting date.

A summary of PRSU activity during the year ended December 31, 2018 was as follows:

		Number of PRSUs 績效掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 績效掛鈎受限制 股份單位的 每股加權 平均公允價值
Outstanding at January 1, 2018	於2018年1月1日尚未行使	-	-
Granted during the year	年內授出	1,564,366	HK\$17.91 港元
Increase (decrease) due to performance condition achievement	因表現條件達成程度而增加(減少)	-	-
Vested during the year	年內歸屬	-	-
Canceled/lapsed during the year	年內註銷/失效	-	-
Outstanding at December 31, 2018	於2018年12月31日尚未行使	1,564,366	HK\$17.91 港元

## 14. 僱員福利 續

### (a) 以股份支付安排 續

#### 受限制股份單位 續

#### 績效掛鈎受限制股份單位 續

於2018年10月11日，本集團向一名執行董事及本公司高級管理層團隊的若干成員授出涉及1,406,918股目標股份的績效掛鈎受限制股份單位(假設達到適用於績效掛鈎受限制股份單位的表現條件目標水平)。表現目標覆蓋截至2020年12月31日止三個(財政)年度。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向承授人授出適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同，從而確保實際支付與本公司表現掛鈎。績效掛鈎受限制股份單位涉及的最高股份數目為2,813,838股股份。於2018年10月11日授出的績效掛鈎受限制股份單位將於2021年10月11日歸屬，視乎表現條件達成程度而定，且合適承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。

於2018年12月4日，本集團向其附屬公司一名僱員授出涉及157,448股目標股份的績效掛鈎受限制股份單位(假設達到適用於績效掛鈎受限制股份單位的表現條件目標水平)。表現目標覆蓋截至2020年12月31日止三個(財政)年度。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向承授人授出適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同，從而確保實際支付與本公司表現掛鈎。績效掛鈎受限制股份單位涉及的最高股份數目為314,896股股份。於2018年12月4日授出的績效掛鈎受限制股份單位將於2021年12月4日歸屬，視乎表現條件達成程度而定，且承授人須於歸屬日仍持續受聘於本集團。

截至2018年12月31日止年度的績效掛鈎受限制股份單位活動概述如下：



## 14. Employee Benefits *Continued*

### (a) Share-based Payment Arrangements *Continued*

#### *RSUs Continued*

Shares underlying an award of TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the Share Award Scheme.

Information about the fair value calculation for share options is set out in Note 3(m)(vi) to the consolidated financial statements.

### (b) Defined Benefit Plans and Schemes

#### *Plan Descriptions*

The Group sponsors various pension and other post-retirement plans in certain jurisdictions. As of December 31, 2018 and December 31, 2017, the total unfunded liability recognized for such plans amounted to US\$22.8 million and US\$24.0 million, respectively. Details of the significant plans are presented below.

A U.S. subsidiary of the Group maintains a supplemental retirement plan, the Supplemental Executive Retirement Plan (the "SERP Plan"), which covers certain management employees. The SERP Plan was closed to new entrants effective January 1, 2010. Effective December 31, 2010, the SERP Plan was frozen to future accruals.

A U.S. subsidiary of the Group also provides a health care and life insurance benefits plan, the Samsonite Post-retirement Welfare Plan (the "SPWP Plan"), which covers certain retired employees who meet certain age and years of service eligibility requirements. The SPWP 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, 2018 and December 31, 2017, the percentage of health insurance cost that the retiree must contribute was 100%.

The U.S. plans are administered by trustees, which are independent of the Group, with any applicable 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, 2018 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.

A Belgian subsidiary of the Group sponsors a pre-pension defined benefit retirement plan (the "Belgian Plan"), which covers 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*

### (a) 以股份支付安排 *續*

#### *受限制股份單位 續*

時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據股份獎勵計劃於日後予以授出。

有關購股權公允價值的計算方法載於綜合財務報表附註3(m)(vi)。

### (b) 定額福利計劃及計劃

#### *計劃詳情*

本集團於若干司法權區向多種退休金計劃及其他退休後計劃供款。於2018年12月31日及2017年12月31日，就該等計劃確認的無供資負債總額分別為22.8百萬美元及24.0百萬美元。重大計劃詳情呈列於下文。

本集團的一家美國附屬公司為若干管理層僱員設立一套補充退休計劃 — 補充行政人員退休計劃（「SERP計劃」）。SERP計劃並不涵蓋自2010年1月1日起入職的新員工。SERP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計劃 — 新秀麗退休後福利計劃（「SPWP計劃」）。SPWP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，包括與任何現任或前僱員（受贍養或受益人）有關的供款規定。於2018年12月31日及2017年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

該美國計劃由獨立於本集團的託管人管理，任何適用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2018年12月31日由作為美國精算師公會的會員的獨立合資格精算師採用預計單位貸記法作出。

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（「比利時計劃」）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) Defined Benefit Plans and Schemes *Continued*

#### Plan Descriptions *Continued*

The actuarial valuations indicate that the Group's obligations under the SERP Plan, the SPWP Plan and the Belgian Plan were US\$2.0 million, US\$1.5 million and US\$14.3 million, respectively, as of December 31, 2018, none of which was funded by plan assets. As of December 31, 2017, based on actuarial valuations, the Group's obligations under the SERP Plan, the SPWP Plan and the Belgian Plan were US\$2.2 million, US\$1.6 million and US\$13.9 million, respectively, none of which was funded by plan assets.

Remeasurements to the Group's retirement plans can include the effect of changes in demographic assumptions, the effect of changes in financial assumptions and the effect of experience adjustments, all of which are recognized in other comprehensive income ("OCI"). For the year ended December 31, 2018, remeasurements to the SERP Plan, the SPWP Plan and the Belgian Plan were US\$2.9 million, US\$(4.4) million and US\$2.6 million, respectively. For the year ended December 31, 2017, remeasurements recognized in OCI to the SERP Plan, the SPWP Plan and the Belgian Plan were US\$3.0 million, US\$(4.2) million and US\$2.3 million, respectively.

The total net periodic benefit cost (gain), including service cost (gain) and interest expense on defined benefit obligation, is recognized in the consolidated income statements. For the year ended December 31, 2018, total net periodic benefit cost amounted to US\$0.1 million for the SERP Plan, US\$0.0 million for the SPWP Plan and US\$1.1 million for the Belgian Plan. For the year ended December 31, 2017, the total net periodic benefit cost (gain) was US\$(4.3) million for the SERP Plan, US\$0.1 million for the SPWP Plan and US\$1.0 million for the Belgian Plan.

The actuarial assumptions used for each of the Group's retirement plans were as follows:

		SERP Plan SERP計劃	SPWP Plan SPWP計劃	Belgian Plan 比利時計劃
<b>2018</b>	<b>2018年</b>			
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：			
Discount rate	貼現率	<b>4.10%</b>	<b>4.06%</b>	<b>1.60%</b>
Rate of price inflation	價格上漲率	<b>N/A 不適用</b>	<b>N/A 不適用</b>	<b>1.75%</b>
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	<b>3.46%</b>	<b>3.43%</b>	<b>1.50%</b>
<b>2017</b>	<b>2017年</b>			
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：			
Discount rate	貼現率	3.46%	3.43%	1.50%
Rate of price inflation	價格上漲率	N/A 不適用	N/A 不適用	1.75%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：			
Discount rate	貼現率	3.89%	3.82%	1.40%

## 14. 僱員福利 續

### (b) 定額福利計劃及計劃 續

#### 計劃詳情 續

精算估值顯示本集團根據SERP計劃、SPWP計劃及比利時計劃於2018年12月31日的承擔分別為2.0百萬美元、1.5百萬美元及14.3百萬美元，其中並無計劃資產供款。於2017年12月31日，根據精算估值，本集團根據SERP計劃、SPWP計劃及比利時計劃的承擔分別為2.2百萬美元、1.6百萬美元及13.9百萬美元，其中並無計劃資產供款。

本集團的退休計劃重新計量包括人口統計假設變動的影響、財務假設變動的影響及經驗調整的影響，全部於其他全面收益中確認。截至2018年12月31日止年度，SERP計劃、SPWP計劃及比利時計劃的重新計量分別為2.9百萬美元、(4.4)百萬美元及2.6百萬美元。截至2017年12月31日止年度，SERP計劃、SPWP計劃及比利時計劃於其他全面收益中確認的重新計量分別為3.0百萬美元、(4.2)百萬美元及2.3百萬美元。

淨定期福利成本(收益)總額包括服務成本(收益)及定額福利承擔的利息開支，於綜合收益表中確認。截至2018年12月31日止年度，SERP計劃、SPWP計劃及比利時計劃的淨定期福利成本總額分別為0.1百萬美元、0.0百萬美元及1.1百萬美元。截至2017年12月31日止年度，SERP計劃、SPWP計劃及比利時計劃的淨定期福利成本(收益)總額分別為(4.3)百萬美元、0.1百萬美元及1.0百萬美元。

本集團各退休計劃所用精算假設如下：

## 14. Employee Benefits Continued

### (c) Defined Contribution Plan

A U.S. subsidiary of the Group provides a defined contribution 401(k) retirement plan. The plan covers substantially all non-union employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Group. The Group may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Group are used to reduce future matching contributions and/or administrative expenses.

In connection with this plan, the Group recognized an expense of US\$5.2 million and US\$4.7 million for the years ended December 31, 2018 and December 31, 2017, respectively. Forfeited contributions were inconsequential for the periods presented.

### (d) Samsonite LLC's U.S. Pension Plan Settlement Agreement

As of December 31, 2017, Samsonite LLC (a U.S. subsidiary of the Group) and the Pension Benefit Guaranty Corporation ("PBGC") were 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 was in the amount of US\$39.3 million, was equal and ratable with the lien granted over such assets to Samsonite's senior secured lenders. Other provisions of the agreement restricted the transfer of U.S. assets outside of the ordinary course of business. During 2018, Settlement Agreement was terminated and the liens granted thereunder were released as a result of the successful liquidation of the Samsonite LLC U.S. pension plan.

## 14. 僱員福利 續

### (c) 定額供款計劃

本集團一家美國附屬公司提供定額供款401(k)退休計劃。此計劃涵蓋該附屬公司絕大部分非工會僱員，目的僅為鼓勵參與者為退休儲蓄。計劃參與者可向計劃作出高達其薪酬75%的供款，而本集團亦會按該百分比作出對等供款。本集團亦可向參與者賬戶作出非選擇性供款。參與者的供款及盈利於供款後悉數歸屬。對等供款及非選擇性供款將分別於任職兩年及三年後歸屬參與者。本集團沒收的供款乃用作減少未來對等供款及／或行政開支。

截至2018年12月31日及2017年12月31日止年度，本集團就此計劃分別確認5.2百萬美元及4.7百萬美元的開支。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

截至2017年12月31日，Samsonite LLC(本集團的一家美國附屬公司)與退休金福利擔保公司(「PBGC」)為結算協議的訂約方，根據該協議，PBGC就Samsonite LLC及其若干美國附屬公司的若干國內資產(附屬公司的任何股權及Samsonite LLC或其美國附屬公司的任何存貨或應收賬項除外)，以及新秀麗於美國的知識產權及新秀麗基於授予聯營公司或第三方的此等知識產權的許可證的權利獲授予平分且按比例留置權。PBGC的39.3百萬美元留置權就授予新秀麗優先已擔保貸款人的該等資產的留置權而言屬平分及按比例。協議的其他條文限制於正常業務過程以外轉讓美國資產。於2018年，由於Samsonite LLC的美國退休金計劃已成功結算，故結算協議已終止且根據該協議授出的留置權已獲解除。

## 15. Commitments

### (a) Capital Commitments

Capital commitments outstanding as of December 31, 2018 and December 31, 2017 were US\$39.5 million and US\$11.4 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

### (b) Operating Lease Commitments

The Group's lease obligations primarily consist of non-cancellable leases of office, warehouse and retail store space and equipment. As of December 31, 2018 and December 31, 2017, future minimum payments under non-cancellable leases were as follows:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Within one year	一年內	<b>192.8</b>	158.9
After one year but within two years	一年後但兩年內	<b>160.5</b>	131.7
After two years but within five years	兩年後但五年內	<b>291.4</b>	249.9
More than five years	五年以上	<b>135.6</b>	151.2
<b>Total operating lease commitments</b>	<b>營運租賃承擔總額</b>	<b>780.3</b>	691.7

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\$234.3 million and US\$207.4 million for the years ended December 31, 2018 and December 31, 2017, respectively. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$3.1 million and US\$3.4 million for the years ended December 31, 2018 and December 31, 2017, respectively, and are included in rent expense.

## 16. Contingent Liabilities

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

The Group did not settle any material litigation during the years ended December 31, 2018 or December 31, 2017.

## 15. 承擔

### (a) 資本承擔

於2018年12月31日及2017年12月31日尚未履行的資本承擔分別為39.5百萬美元及11.4百萬美元，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2018年12月31日及2017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2018年12月31日及2017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234.3百萬美元及207.4百萬美元。若干零售租賃基於銷售百分比作出額外租金付款。截至2018年12月31日及2017年12月31日止年度，此等額外租金付款分別為3.1百萬美元及3.4百萬美元，並計入租金開支。

## 16. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定事件相關的事實及情況，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支於綜合收益表中的一般及行政開支中確認。當結算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2018年12月31日或2017年12月31日止年度，本集團並無解決任何重大訴訟。



## 17. Trade and Other Payables

## 17. 應付賬款及其他應付款項

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Accounts payable	應付賬項	<b>525.4</b>	554.0
Other payables and accruals	其他應付款項及應計費用	<b>161.5</b>	173.7
Other tax payables	其他應付稅項	<b>12.4</b>	9.3
<b>Total trade and other payables</b>	<b>應付賬款及其他應付款項總額</b>	<b>699.2</b>	737.0

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

應付賬款乃計入應付賬項，其按各發票到期日的賬齡分析如下：

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Current	即期	<b>388.0</b>	432.1
0-30 days past due	逾期0至30日	<b>38.0</b>	25.7
Greater than 30 days past due	逾期超過30日	<b>6.5</b>	3.5
<b>Total trade payables</b>	<b>應付賬款總額</b>	<b>432.4</b>	461.3

## 18. Income Taxes

### (a) Taxation in the Consolidated Income Statements

Taxation in the consolidated income statements for the years ended December 31, 2018 and December 31, 2017 consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2018	2017
Current tax (expense) benefit — Hong Kong Profits Tax:	即期稅項(開支)抵免 — 香港利得稅：		
Current period	本期間	<b>(3.7)</b>	0.6
Current tax expense — foreign:	即期稅項開支 — 境外：		
Current period	本期間	<b>(85.7)</b>	(116.1)
Adjustment for prior periods	過往期間調整	<b>(5.5)</b>	(3.8)
<b>Total current tax (expense) benefit — foreign</b>	<b>即期稅項(開支)抵免總額 — 境外</b>	<b>(91.2)</b>	(120.0)
<b>Total current tax (expense) benefit</b>	<b>即期稅項(開支)抵免總額</b>	<b>(94.9)</b>	(119.3)
Deferred tax (expense) benefit:	遞延稅項(開支)抵免：		
Origination and reversal of temporary differences	源自及撥回暫時差異	<b>7.0</b>	26.4
Change in tax rate	稅率變動	<b>1.2</b>	118.8
Change in recognized temporary differences	已確認暫時差異變動	<b>-</b>	(1.7)
<b>Total deferred tax (expense) benefit</b>	<b>遞延稅項(開支)抵免總額</b>	<b>8.2</b>	143.5
<b>Total income tax (expense) benefit</b>	<b>所得稅(開支)抵免總額</b>	<b>(86.7)</b>	24.2

For the year ended December 31, 2018, the Group recorded income tax expense of US\$86.7 million compared to an income tax benefit of US\$24.2 million for the year ended December 31, 2017. For the year ended December 31, 2017, the Group had recorded a non-cash income tax benefit of US\$118.8 million in conjunction with the U.S. tax reform that was enacted in December 2017 (the "2017 U.S. Tax Reform"). This benefit resulted from the application of the reduced U.S. corporate income tax of 21% (from 35%) to the net deferred tax liability balance. In addition, the Group incurred a tax expense of US\$7.6 million associated with a legal entity reorganization following the Tumi acquisition. Together with the 2017 U.S. Tax Reform, these items resulted in a net tax benefit to the Group of US\$111.2 million (the "2017 Net Tax Benefits"). Excluding 2017 Net Tax Benefits, the Group's effective tax rate for the year ended December 31, 2017 was 26.3%.

The Group's consolidated effective tax rate for operations was a tax expense (benefit) of 25.2% and (7.3)% for the years ended December 31, 2018 and December 31, 2017, 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.

## 18. 所得稅

### (a) 於綜合收益表中的稅項

截至2018年12月31日及2017年12月31日止年度的綜合收益表內的稅項包括以下項目：

截至2018年12月31日止年度，本集團錄得所得稅開支86.7百萬美元，而截至2017年12月31日止年度則錄得所得稅抵免24.2百萬美元。截至2017年12月31日止年度，本集團因美國於2017年12月頒佈的稅務改革（「2017年美國稅務改革」）錄得非現金所得稅抵免118.8百萬美元。此抵免乃由於美國公司所得稅率（由35%）減低至21%並應用於淨額遞延稅項負債結餘所致。此外，本集團產生與Tumi收購事項後進行的法人實體重組相關的稅項開支7.6百萬美元。連同2017年美國稅務改革，此等項目導致本集團產生稅項抵免淨額111.2百萬美元（「2017年稅項抵免淨額」）。撇除2017年稅項抵免淨額的影響，本集團截至2017年12月31日止年度的實際稅率為26.3%。

截至2018年12月31日及2017年12月31日止年度，本集團業務的綜合實際稅率分別為稅項開支（抵免）25.2%及(7.3)%。實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面／稅務差異、稅項優惠、稅務儲備變動及尚未確認的遞延稅項資產變動作出調整。

## 18. Income Taxes Continued

### (a) Taxation in the Consolidated Income Statements Continued

The provision for Hong Kong Profits Tax for the years ended December 31, 2018 and December 31, 2017 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

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

The Group conducted a comprehensive review of the overall impact of the 2017 U.S. Tax Reform. For 2017, the Group applied the income tax rate reduction to deferred tax assets ("DTAs") and deferred tax liabilities ("DTLs") the impact of which is described above. The transition tax, repatriation of offshore earnings, was deemed immaterial for 2017. For the years after 2017, the Group will be subject to the Foreign Derived Intangible Income ("FDII") regulations, the Global Intangible Low Taxed Income ("GILTI") provisions, the Interest Limitations regulations and the Base Erosion and Anti-Avoidance Tax ("BEAT") regulations.

### (b) Reconciliation Between Tax (Expense) Benefit and Profit Before Taxation at Applicable Tax Rates

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Profit for the year	年內溢利	257.2	355.4
Total income tax (expense) benefit	所得稅(開支)抵免總額	(86.7)	24.2
Profit before income tax	除所得稅前溢利	343.9	331.2
Income tax expense using the Group's applicable tax rate	按本集團適用稅率計算的所得稅開支	(86.0)	(89.8)
Tax incentives	稅項優惠	31.2	29.4
Change in tax rates	稅率變動	1.2	118.8
Change in tax reserves	稅務儲備變動	(0.9)	(6.3)
Permanent differences	永久性差異	(4.0)	(13.4)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	1.4	(1.1)
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	(5.8)	(4.6)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	0.6	1.2
Change in recognized temporary differences	已確認暫時差異變動	-	1.7
Share-based compensation	以股份支付的薪酬	(9.6)	5.3
Tax expense associated with a legal entity reorganization	與法人實體重組相關的稅項開支	-	(7.6)
Withholding taxes	預扣稅	(6.4)	(6.0)
Other	其他	(2.9)	0.4
Over (under) provided in prior periods	過往期間超額撥備(撥備不足)	(5.5)	(3.8)
		<b>(86.7)</b>	24.2

## 18. 所得稅 續

### (a) 於綜合收益表中的稅項 續

截至2018年12月31日及2017年12月31日止年度的香港利得稅撥備根據年內估計應課稅溢利按實際稅率16.5%計算。境外附屬公司的稅項按相關國家適用的現行稅率支銷。

#### 2017年美國稅務改革的影響：

本集團已全面檢討2017年美國稅務改革的整體影響。就2017年而言，本集團已經下調對遞延稅項資產(「遞延稅項資產」)及遞延稅項負債(「遞延稅項負債」)所應用的所得稅率，有關影響於上文闡述。本集團認為，過渡稅(即就離岸盈利繳付的稅項)對2017年的影響並不重大。就2017年以後的年度而言，本集團將受境外無形資產收入(「FDII」)規例、全球無形資產低稅收入(「GILTI」)條文、利息限制規例、稅基侵蝕以及反避稅(「BEAT」)規例所規限。

### (b) 稅項(開支)抵免與除稅前溢利按適用稅率計算的對賬

## 18. Income Taxes *Continued*

### (b) Reconciliation Between Tax (Expense) Benefit and Profit Before Taxation at Applicable Tax Rates *Continued*

The provision for taxation for the years ended December 31, 2018 and December 31, 2017 was calculated using the Group's applicable tax rate of 25.0% and 27.1%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

#### Uncertain Tax Positions

In the ordinary course of business, the Group is subject to various forms of tax examination and audits. The facts and circumstances relating to particular examinations are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a tax reserve relating to specific uncertain tax positions is required. The Group records tax reserves based on its past experience and on facts and circumstances known at each reporting date. The provision charge and applicable interest and penalties are recognized within current income tax expense in the consolidated income statements.

### (c) Income Tax (Expense) Benefit Recognized in Other Comprehensive Income

## 18. 所得稅 續

### (b) 稅項(開支)抵免與除稅前溢利按適用稅率計算的對賬 續

截至2018年12月31日及2017年12月31日止年度的稅項撥備分別按本集團的適用稅率25.0%及27.1%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

#### 不確定稅務狀況

於日常業務過程中，本集團面對各種形式的稅務審查及審計。在決定未來是否較有可能出現資金外流時會評估與特定審查相關的事實及情況，而一經確定，則評估是否須就特定不確定稅務狀況作出稅務儲備。本集團基於其過往經驗及於各報告日期已知的事實及情況將稅務儲備入賬。撥備開支以及適用利息及罰款於綜合收益表中即期所得稅開支內確認。

### (c) 於其他全面收益中確認的所得稅(開支)抵免

		Year ended December 31, 2018 截至2018年12月31日止年度			Year ended December 31, 2017 截至2017年12月31日止年度		
		Before tax 除稅前	Income tax (expense) benefit 所得稅(開支)抵免	Net of tax 除稅後	Before tax 除稅前	Income tax (expense) benefit 所得稅(開支)抵免	Net of tax 除稅後
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)							
Remeasurements on benefit plans	福利計劃的重新計量	2.0	(0.6)	1.4	(1.6)	0.5	(1.1)
Foreign exchange forward contracts	遠期外匯合約	6.4	(1.8)	4.6	(6.2)	1.9	(4.3)
Interest rate swaps	利率掉期	1.0	(0.3)	0.7	8.3	(1.6)	6.7
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(7.6)	-	(7.6)	50.4	-	50.4
		1.8	(2.7)	(0.9)	50.9	0.8	51.7



## 18. Income Taxes Continued

### (d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Deferred tax assets:	遞延稅項資產：		
Allowance for doubtful accounts	呆賬撥備	1.5	2.4
Inventories	存貨	11.7	11.1
Property, plant and equipment	物業、廠房及設備	3.4	4.9
Pension and post-retirement benefits	退休金及退休後福利	7.8	8.6
Share-based compensation	以股份支付的薪酬	0.6	12.0
Tax losses	稅項虧損	13.4	15.9
Reserves	儲備	32.0	34.4
Financing charges <sup>(1)</sup>	融資費用 <sup>(1)</sup>	10.3	-
Other	其他	2.2	6.4
Set off of tax <sup>(2)</sup>	稅項抵銷 <sup>(2)</sup>	(49.7)	(29.2)
<b>Total gross deferred tax assets</b>	<b>總遞延稅項資產</b>	<b>33.2</b>	66.5
Deferred tax liabilities:	遞延稅項負債：		
Property, plant and equipment	物業、廠房及設備	(0.9)	(9.5)
Intangible assets	無形資產	(325.0)	(327.6)
Other	其他	(10.3)	(13.0)
Set off of tax <sup>(2)</sup>	稅項抵銷 <sup>(2)</sup>	49.7	29.2
<b>Total gross deferred tax liabilities</b>	<b>總遞延稅項負債</b>	<b>(286.5)</b>	(320.9)
<b>Net deferred tax liability</b>	<b>淨遞延稅項負債</b>	<b>(253.3)</b>	(254.4)

#### Notes

- (1) Relates to deferred financing charges and interest expense limitation.  
 (2) Relates to jurisdictional netting of deferred tax assets and liabilities.

## 18. 所得稅 續

### (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：

#### 註釋

- (1) 與遞延融資費用及利息開支限制有關。  
 (2) 與按司法權區規定的遞延稅項資產及負債淨額結算有關。

## 18. Income Taxes *Continued*

### (d) Deferred Tax Assets and Liabilities *Continued*

The movement in temporary differences for the years ended December 31, 2018 and December 31, 2017 was:

<i>(Expressed in millions of US Dollars)</i>		Balance, December 31, 2017 於2017年 12月31日的 結餘	Recognized in profit or loss 於損益中確認	Recognized in equity <sup>(2)</sup> 於權益中 確認 <sup>(2)</sup>	Other <sup>(3)</sup> 其他 <sup>(3)</sup>	Balance, December 31, 2018 於2018年 12月31日的 結餘
Allowance for doubtful accounts	呆賬撥備	2.4	<b>(0.8)</b>	-	<b>(0.1)</b>	<b>1.5</b>
Inventories	存貨	11.1	<b>0.7</b>	-	<b>(0.1)</b>	<b>11.7</b>
Property, plant and equipment	物業、廠房及設備	(4.6)	<b>7.0</b>	-	<b>0.1</b>	<b>2.5</b>
Intangible assets	無形資產	(327.6)	<b>2.8</b>	-	<b>(0.2)</b>	<b>(325.0)</b>
Pension and post-retirement benefits	退休金及退休後福利	8.6	<b>(0.1)</b>	<b>(0.6)</b>	<b>(0.1)</b>	<b>7.8</b>
Share-based compensation	以股份支付的薪酬	12.0	<b>(7.3)</b>	<b>(4.1)</b>	-	<b>0.6</b>
Tax losses	稅項虧損	15.9	<b>(1.8)</b>	-	<b>(0.7)</b>	<b>13.4</b>
Reserves	儲備	34.4	<b>(2.1)</b>	-	<b>(0.3)</b>	<b>32.0</b>
Financing charges <sup>(1)</sup>	融資費用 <sup>(1)</sup>	-	<b>10.3</b>	-	-	<b>10.3</b>
Other	其他	(6.6)	<b>(0.5)</b>	<b>(2.1)</b>	<b>1.0</b>	<b>(8.2)</b>
<b>Net deferred tax asset (liability)</b>	<b>淨遞延稅項資產(負債)</b>	<b>(254.4)</b>	<b>8.2</b>	<b>(6.8)</b>	<b>(0.4)</b>	<b>(253.3)</b>

Notes

- (1) Relates to deferred financing charges and interest expense limitation.  
 (2) Income tax expense of US\$2.7 million recognized in other comprehensive income and the tax effect of outstanding stock options of US\$4.1 million recognized in other reserves in the consolidated statements of changes in equity.  
 (3) 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2018年12月31日及2017年12月31日止年度的暫時差異變動為：

註釋

- (1) 與遞延融資費用及利息開支限制有關。  
 (2) 綜合權益變動表的其他綜合收益中確認的所得稅開支2.7百萬美元以及其他儲備中確認的未行使購股權之稅務影響4.1百萬美元。  
 (3) 其他主要包括匯率影響。

## 18. Income Taxes Continued

### (d) Deferred Tax Assets and Liabilities Continued

<i>(Expressed in millions of US Dollars)</i>		Balance, December 31, 2016 於2016年12月31日的結餘	Recognized in profit or loss 於損益中確認	Purchase accounting 採購會計	Recognized in equity <sup>(1)</sup> 於權益中確認 <sup>(1)</sup>	Other <sup>(2)</sup> 其他 <sup>(2)</sup>	Balance, December 31, 2017 於2017年12月31日的結餘
Allowance for doubtful accounts	呆賬撥備	2.5	(0.3)	-	-	0.2	2.4
Inventories	存貨	11.6	(1.1)	0.3	-	0.3	11.1
Property, plant and equipment	物業、廠房及設備	(13.3)	8.9	0.1	-	(0.3)	(4.6)
Intangible assets	無形資產	(451.4)	143.8	(20.0)	-	-	(327.6)
Pension and post-retirement benefits	退休金及退休後福利	10.7	(3.2)	-	0.5	0.6	8.6
Share-based compensation	以股份支付的薪酬	1.3	6.5	-	4.1	0.1	12.0
Tax losses	稅項虧損	3.2	(3.2)	15.9	-	-	15.9
Reserves	儲備	43.5	(10.6)	1.0	-	0.5	34.4
Other	其他	(8.6)	2.7	-	0.3	(1.0)	(6.6)
<b>Net deferred tax asset (liability)</b>	<b>淨遞延稅項資產 (負債)</b>	<b>(400.5)</b>	<b>143.5</b>	<b>(2.7)</b>	<b>4.9</b>	<b>0.4</b>	<b>(254.4)</b>

#### Notes

- (1) Income tax benefit of US\$0.8 million recognized in other comprehensive income and the tax effect of outstanding stock options of US\$4.1 million recognized in other reserves in the consolidated statements of changes in equity.
- (2) Other comprises primarily foreign exchange rate effects.

#### 註釋

- (1) 綜合權益變動表的其他綜合收益中確認的所得稅抵免0.8百萬美元以及其他儲備中確認的未行使購股權之稅務影響4.1百萬美元。
- (2) 其他主要包括匯率影響。

### Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

### 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：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 12月31日	
		2018	2017
Deductible temporary differences	可抵扣暫時差異	1.8	5.9
Tax losses	稅項虧損	68.9	63.7
<b>Balance at end of year</b>	<b>年末結餘</b>	<b>70.7</b>	<b>69.6</b>

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.

根據現行稅法，可抵扣暫時差異並無到期日。本集團尚未就此等項目確認遞延稅項資產，因本集團不大可能就未來應課稅溢利使用源自該等資產的抵免。

## 18. Income Taxes *Continued*

### (d) Deferred Tax Assets and Liabilities *Continued*

#### *Unrecognized Deferred Tax Assets* *Continued*

Available tax losses (recognized and unrecognized):

		December 31, 12月31日	
		2018	2017
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
North America	北美洲	<b>30.3</b>	38.0
Asia	亞洲	<b>3.6</b>	2.1
Europe	歐洲	<b>34.9</b>	42.3
Latin America	拉丁美洲	<b>50.6</b>	41.8
<b>Total</b>	<b>總計</b>	<b>119.4</b>	124.2

Tax losses expire in accordance with local country tax regulations. North American losses will expire beginning in 2020, Asian losses will expire starting in 2024. European losses will expire beginning in 2020. Latin American losses will expire beginning in 2019.

#### *Unrecognized Deferred Tax Liabilities*

As of December 31, 2018 and December 31, 2017, a deferred tax liability of US\$31.9 million and US\$27.2 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 續

可供動用稅項虧損(已確認及未確認)：

稅項虧損的可用期限根據當地國家的稅法而定。北美洲虧損將自2020年起屆滿。亞洲虧損將自2024年起屆滿。歐洲虧損將自2020年起屆滿。拉丁美洲虧損將自2019年起屆滿。

#### 未確認遞延稅項負債

由於本集團控制是否將會產生負債及相信於可見未來將不會撥回暫時差異，因此尚未確認與於附屬公司的投資有關的遞延稅項負債，未被確認金額於2018年12月31日及2017年12月31日分別為31.9百萬美元及27.2百萬美元。



## 19. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statements and consolidated statements of comprehensive income:

## 19. 財務收入及財務費用

下表呈列於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2018	2017
<b>Recognized in income or loss:</b>	<b>於收入或虧損中確認：</b>		
Interest income on bank deposits	銀行存款的利息收入	1.0	1.3
Total finance income	財務收入總額	1.0	1.3
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	(65.8)	(67.1)
Amortization of deferred financing costs associated with Original Senior Credit Facilities	與原優先信貸融通相關的遞延融資成本攤銷	(3.3)	(13.1)
Amortization of deferred financing costs associated with New Senior Credit Facilities	與新優先信貸融通相關的遞延融資成本攤銷	(2.1)	-
Derecognition of remaining deferred financing costs associated with Original Senior Credit Facilities	終止確認與原優先信貸融通相關的餘下遞延融資成本	(53.3)	-
Change in fair value of put options	認沽期權之公允價值變動	8.4	(3.0)
Net foreign exchange loss	外匯虧損淨額	(4.9)	(6.0)
Other finance costs	其他財務費用	(3.6)	(4.8)
Total finance costs	財務費用總額	(124.5)	(93.9)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(123.5)	(92.6)
<b>Recognized in other comprehensive income (loss):</b>	<b>於其他全面收益(虧損)中確認：</b>		
Foreign currency translation differences for foreign operations	境外業務的外幣匯兌差異	(7.6)	50.4
Changes in fair value of foreign exchange forward contracts	遠期外匯合約之公允價值變動	6.4	(6.2)
Changes in fair value of interest rate swaps	利率掉期之公允價值變動	1.0	8.3
Income tax on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅	(2.1)	0.3
Net finance costs recognized in total other comprehensive income, net of tax	於其他全面收益總額中確認的財務費用淨額(除稅後)	(2.3)	52.8
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	1.1	50.1
Non-controlling interests	非控股權益	(3.4)	2.7

## 20. Expenses

Profit before income tax was arrived at after recognizing the following expenses for the years ended December 31, 2018 and December 31, 2017:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2018	2017
Depreciation of fixed assets	固定資產折舊	<b>85.7</b>	85.1
Amortization of intangible assets	無形資產攤銷	<b>35.6</b>	32.8
Auditors' remuneration	核數師酬金	<b>6.9</b>	6.5
Research and development	研究及開發	<b>32.6</b>	29.9
Operating lease charges in respect of properties	有關物業的營運租賃費用	<b>234.3</b>	207.4

The fees in relation to the audit and related services for the years ended December 31, 2018 and December 31, 2017 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

## 20. 開支

截至2018年12月31日及2017年12月31日止年度，除所得稅前溢利已確認以下各項開支：

有關本集團外聘核數師KPMG LLP及其國外成員公司於截至2018年12月31日及2017年12月31日止年度所提供的審計及相關服務的費用如下：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
		2018	2017
Annual audit and interim review services	年度審計及中期審閱服務	<b>5.9</b>	5.3
Permitted tax services	許可稅務服務	<b>1.0</b>	1.1
Other non-audit related services	其他非審計相關服務	<b>-</b>	0.2
<b>Total</b>	<b>總計</b>	<b>6.9</b>	6.5

## 21. Financial Risk Management and Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

### (a) Risk Management

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

### (b) Exposure to Credit Risk

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

#### *Trade and Other Receivables*

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. The percentage of the Company's net sales and trade and other receivables that were attributable to the Group's five largest customers was less than 30% as of and for the year ended December 31, 2018. There were no concentrations of credit risk associated with any single customer on the Group's sales for the periods presented or trade and other receivables as of the reporting date. Geographically there is no concentration of credit risk.

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

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

## 21. 財務風險管理及金融工具

本集團因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

### (a) 風險管理

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

### (b) 所承擔的信貸風險

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

#### *應收賬款及其他應收款項*

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮本集團客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。於2018年12月31日及截至該日止年度，本集團五大客戶應佔本公司的銷售淨額以及應收賬款及其他應收款項百分比少於30%。從本集團呈列期間的銷售額或於報告日期的應收賬款及其他應收款項而言，本集團並無與任何單一客戶有關的信貸集中風險。從地理上而言，本集團並無信貸集中風險。

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

本集團在監察客戶的信貸風險時，乃根據客戶的信貸特點(包括賬齡概況，以及之前是否存有財政困難)將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫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。

## 21. Financial Risk Management and Financial Instruments *Continued*

### (b) Exposure to Credit Risk *Continued*

#### *Trade and Other Receivables* *Continued*

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Trade and other receivables	應收賬款及其他應收款項	<b>420.9</b>	411.5

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
North America	北美洲	<b>153.6</b>	142.4
Asia	亞洲	<b>156.7</b>	162.4
Europe	歐洲	<b>58.8</b>	63.3
Latin America	拉丁美洲	<b>28.9</b>	25.1
Total trade receivables	應收賬款總額	<b>397.9</b>	393.3

### (c) Exposure to Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (note 13(b)) and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

## 21. 財務風險管理及金融工具 續

### (b) 所承擔的信貸風險 續

#### 應收賬款及其他應收款項 續

金融資產的賬面值為最高信貸風險水平。於報告日期，以下項目的最高信貸風險水平如下：

於報告日期，按地理區域劃分的應收賬款的最高信貸風險水平為：

### (c) 所承擔的流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額(附註13(b))及其發行額外股份(惟須待股東批准後方可作實)的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團未來最少十二個月的營運及資本需求。



## 21. Financial Risk Management and Financial Instruments Continued

### (c) Exposure to Liquidity Risk Continued

The following table illustrates the contractual maturities of the Group:

		December 31, 2018 2018年12月31日					
		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
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
<b>Non-derivative financial liabilities:</b>	<b>非衍生金融負債：</b>						
Trade and other payables	應付賬款及其他應付款項	699.2	699.2	699.2	-	-	-
New Term Loan Facilities	新定期貸款融通	1,479.3	1,479.3	27.4	37.7	785.9	628.4
Senior Notes	優先票據	401.5	401.5	-	-	-	401.5
Other long-term debt	其他長期債務	2.3	2.3	1.0	1.0	0.3	-
New Revolving Credit Facility	新循環信貸融通	22.9	22.9	22.9	-	-	-
Other lines of credit	其他信貸額	29.5	29.5	29.5	-	-	-
Finance lease obligations	融資租賃承擔	0.3	0.3	0.1	0.1	0.1	-
<b>Derivative financial instruments:</b>	<b>衍生金融工具：</b>						
Interest rate swap agreements — assets	利率掉期協議 — 資產	25.5	30.2	13.0	11.1	6.1	-
Foreign exchange forward contracts — assets	遠期外匯合約 — 資產	3.7	104.0	104.0	-	-	-
<b>Other:</b>	<b>其他：</b>						
Minimum operating lease payments	最低營運租賃付款	-	780.3	192.8	160.5	291.4	135.6

		December 31, 2017 2017年12月31日					
		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
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
<b>Non-derivative financial liabilities:</b>	<b>非衍生金融負債：</b>						
Trade and other payables	應付賬款及其他應付款項	737.0	737.0	737.0	-	-	-
Original Term Loan Facilities	原定期貸款融通	1,869.7	1,869.7	69.3	77.1	1,090.6	632.8
Original Revolving Credit Facility	原循環信貸融通	63.6	63.6	63.6	-	-	-
Other lines of credit	其他信貸額	19.9	19.9	19.9	-	-	-
Finance lease obligations	融資租賃承擔	0.3	0.3	0.1	0.1	0.1	-
<b>Derivative financial instruments:</b>	<b>衍生金融工具：</b>						
Interest rate swap agreements — assets	利率掉期協議 — 資產	24.5	44.8	14.6	13.0	17.2	-
Foreign exchange forward contracts — liabilities	遠期外匯合約 — 負債	2.1	117.4	117.4	-	-	-
<b>Other:</b>	<b>其他：</b>						
Minimum operating lease payments	最低營運租賃付款	-	691.7	158.9	131.7	249.9	151.2

The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.

## 21. 財務風險管理及金融工具 續

### (c) 所承擔的流動資金風險 續

下表顯示本集團的合約到期日：

衍生工具的未來現金流量可能因利率及外匯匯率變動而與上表所載金額不同。

## 21. Financial Risk Management and Financial Instruments *Continued*

### (c) Exposure to Liquidity Risk *Continued*

The following table indicates the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Carrying amount 賬面值	Expected cash flows 預期現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
<b>December 31, 2018</b>	<b>2018年12月31日</b>						
Interest rate swap agreements — assets	利率掉期協議 — 資產	25.5	30.2	13.0	11.1	6.1	-
Foreign exchange forward contracts — assets	遠期外匯合約 — 資產	3.7	104.0	104.0	-	-	-
December 31, 2017	2017年12月31日						
Interest rate swap agreements — assets	利率掉期協議 — 資產	24.5	44.8	14.6	13.0	17.2	-
Foreign exchange forward contracts — liabilities	遠期外匯合約 — 負債	2.1	117.4	117.4	-	-	-

### (d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

#### (i) Currency Risk

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's subsidiaries.

The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Group's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is typically denominated in the local currency of the borrowing. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

## 21. 財務風險管理及金融工具 續

### (c) 所承擔的流動資金風險 續

下表顯示與現金流量對沖的衍生工具有關的現金流量預期出現及影響損益的期間：

### (d) 所承擔的市場風險

市場風險為市場價格的變動風險，如影響本集團的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

#### (i) 貨幣風險

本集團就以本集團附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以本集團附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

## 21. Financial Risk Management and Financial Instruments Continued

### (d) Exposure to Market Risk Continued

#### (i) Currency Risk Continued

The Group's exposure to currency risk arising from the currencies that more significantly affect the Group's financial performance was as follows based on notional amounts of items with largest exposure:

		December 31, 2018 2018年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬 印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	35.6	64.8	446.2	16,394.2	1,480.9
Trade and other receivables, net	應收賬款及其他應收款項，淨額	47.5	173.8	2,139.0	26,444.7	2,216.8
Intercompany receivables (payables)	公司間應收(應付)款項	(27.3)	(24.9)	23.6	(4,783.8)	(526.8)
Trade and other payables	應付賬款及其他應付款項	(76.6)	(187.1)	(1,543.2)	(8,563.2)	(285.7)
Statement of financial position exposure	財務狀況表風險	(20.8)	26.5	1,065.6	29,491.8	2,885.2

		December 31, 2017 2017年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬 印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	35.8	153.2	420.1	13,901.9	672.3
Trade and other receivables, net	應收賬款及其他應收款項，淨額	44.7	194.9	1,791.4	27,163.4	2,214.0
Intercompany receivables (payables)	公司間應收(應付)款項	(16.3)	(27.3)	73.1	(7,933.8)	(560.9)
Trade and other payables	應付賬款及其他應付款項	(90.0)	(199.6)	(1,362.8)	(6,792.5)	(410.7)
Statement of financial position exposure	財務狀況表風險	(25.8)	121.3	921.8	26,339.0	1,914.7

## 21. 財務風險管理及金融工具 續

### (d) 所承擔的市場風險 續

#### (i) 貨幣風險 續

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 exchange rates applied to the currencies noted above during the year:

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2018	2017	2018	2017
Euro	歐元	<b>1.1799</b>	1.1325	<b>1.1471</b>	1.1998
Renminbi	人民幣	<b>0.1512</b>	0.1481	<b>0.1454</b>	0.1537
Indian Rupee	印度盧比	<b>0.0147</b>	0.0154	<b>0.0144</b>	0.0157
Korean Won	韓圓	<b>0.0009</b>	0.0009	<b>0.0009</b>	0.0009
Japanese Yen	日圓	<b>0.0091</b>	0.0089	<b>0.0091</b>	0.0089

#### Foreign Currency Sensitivity Analysis

If each of the above currencies that more significantly affect the Group's financial performance had strengthened by 10% against the US Dollar, profit for the years ended December 31, 2018 and December 31, 2017 and equity as of December 31, 2018 and December 31, 2017 would have increased by:

		Profit for the year ended December 31, 截至12月31日止年度的溢利		Equity as of December 31, 於12月31日的權益	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017	2018	2017
Euro	歐元	<b>4.2</b>	4.1	<b>30.2</b>	29.0
Renminbi	人民幣	<b>2.0</b>	2.7	<b>4.4</b>	5.5
Indian Rupee	印度盧比	<b>2.0</b>	1.6	<b>4.9</b>	4.6
Korean Won	韓圓	<b>1.3</b>	1.7	<b>5.7</b>	4.8
Japanese Yen	日圓	<b>0.7</b>	0.4	<b>5.3</b>	4.5

The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in each of the above currencies that more significantly affect the Group's financial performance would have an equal, but opposite impact to profit for the year and equity as of these reporting dates.

## 21. 財務風險管理及金融工具 續

### (d) 所承擔的市場風險 續

#### (i) 貨幣風險 續

於年內應用至上述貨幣的匯率如下：

#### 外幣敏感度分析

倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元升值10%，則截至2018年12月31日及2017年12月31日止年度的溢利以及於2018年12月31日及2017年12月31日的權益將增加如下：

該分析假設所有其他可變因素(尤其是利率)維持不變。倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元貶值10%，將對年內溢利及於此等報告日期的權益產生等量但相反的影響。



## 21. Financial Risk Management and Financial Instruments Continued

### (d) Exposure to Market Risk Continued

#### (iii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. From time to time, the Group enters into interest rate swap agreements to manage interest rate risk. See note 13(a) for further details on interest rate swaps in effect during the period.

The interest rate profile of the Group's interest bearing financial instruments was:

		December 31, 12月31日	
<i>(Expressed in millions of US Dollars)</i>		2018	2017
<i>(以百萬美元呈列)</i>			
<b>Variable rate instruments:</b>	<b>浮息工具：</b>		
Financial assets	金融資產	10.6	3.7
Financial liabilities <sup>(1)</sup>	金融負債 <sup>(1)</sup>	(1,531.8)	(1,953.2)
<b>Total variable rate instruments</b>	<b>浮息工具總額</b>	<b>(1,521.2)</b>	<b>(1,949.5)</b>
<b>Fixed rate instruments:</b>	<b>定息工具：</b>		
Interest rate swap agreements — assets	利率掉期協議 — 資產	25.5	24.5
Financial liabilities <sup>(2)</sup>	金融負債 <sup>(2)</sup>	(403.8)	-
<b>Total fixed rate instruments</b>	<b>定息工具總額</b>	<b>(378.3)</b>	<b>24.5</b>

Notes:

- (1) Comprised of the Senior Credit Facilities.  
(2) Primarily comprised of the Senior Notes.

#### Sensitivity Analysis for Variable Rate Instruments

If the benchmark interest rates on each of the New Term Loan A Facility, New Term Loan B Facility and New Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, profit for the year would have decreased by US\$12.7 million for the year ended December 31, 2018 and equity would have decreased by US\$12.7 million as of December 31, 2018. A 100 basis point decrease in interest rates under each of the New Term Loan A Facility, New Term Loan B Facility and New Revolving Credit Facility would have an equal, but opposite impact to profit for the year and equity as of this reporting date.

If the benchmark interest rates on each of the Original Term Loan A Facility, Original Term Loan B Facility and Original Revolving Credit Facility increased by 100 basis points, with all other variables held constant, profit for the year would have decreased by US\$14.5 million for the year ended December 31, 2017 and equity would have decreased by US\$14.5 million as of December 31, 2017. A 100 basis point decrease in interest rates under each of the Original Term Loan A Facility, Original Term Loan B Facility and Original Revolving Credit Facility would have an equal, but opposite impact to profit for the year and equity as of this reporting date.

## 21. 財務風險管理及金融工具 續

### (d) 所承擔的市場風險 續

#### (iii) 利率風險

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。期內已生效的利率掉期詳情見附註13(a)。

本集團計息金融工具的利率概況如下：

註釋：

- (1) 包括優先信貸融通。  
(2) 主要包括優先票據。

#### 浮息工具的敏感度分析

倘新A定期貸款融通、新B定期貸款融通及新循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2018年12月31日止年度的年內溢利將減少12.7百萬美元，而於2018年12月31日的權益將減少12.7百萬美元。新A定期貸款融通、新B定期貸款融通及新循環信貸融通各自的利率減少100個基點將對年內溢利及於此報告日期的權益產生等量但相反的影響。

倘原A定期貸款融通、原B定期貸款融通及原循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變，則截至2017年12月31日止年度的年內溢利將減少14.5百萬美元，而於2017年12月31日的權益將減少14.5百萬美元。原A定期貸款融通、原B定期貸款融通及原循環信貸融通各自的利率減少100個基點將對年內溢利及於此報告日期的權益產生等量但相反的影響。

## 21. Financial Risk Management and Financial Instruments *Continued*

### (d) Exposure to Market Risk *Continued*

#### (iii) Interest Rate Risk *Continued*

##### 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 for fixed-rate instruments.

### (e) Capital Management

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, to fund capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Group's products. The Group anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Group's capital needs are primarily managed through cash and cash equivalents (note 11), trade and other receivables (note 10), inventories (note 9), property plant and equipment (note 6), trade and other payables (note 17) and loans and borrowings (note 13).

### (f) Fair Value Versus Carrying Amounts

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

### (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.

## 21. 財務風險管理及金融工具 續

### (d) 所承擔的市場風險 續

#### (iii) 利率風險 續

##### 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定息工具的損益造成影響。

### (e) 資本管理

本集團資本管理政策的主要目標為保持其繼續持續經營能力，為股東帶來回報，為資本開支、一般經營開支及營運資金需要提供資金，以及支付債務。現金的主要來源為本集團銷售產品的收益。本集團預期自其營運所在的大多數國家的業務產生足夠的現金流量，且將擁有足夠的可用現金及有能力籌組信貸融通，以提供資金應付營運資本及融資需要。

本集團的資本需求主要透過現金及現金等價物(附註11)、應收賬款及其他應收款項(附註10)、存貨(附註9)、物業、廠房及設備(附註6)、應付賬款及其他應付款項(附註17)以及貸款及借款(附註13)管理。

### (f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

### (g) 金融工具之公允價值

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

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

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

## 21. Financial Risk Management and Financial Instruments *Continued*

### (g) Fair Value of Financial Instruments *Continued*

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

The fair value of foreign currency forward contracts and interest rate swaps are estimated by reference to market quotations received from banks.

#### *Derivatives*

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). Call options are considered derivative financial assets and are recorded at fair value. The fair value of interest rate swap agreements is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value estimates reflect the credit risk of the Group and counterparty.

#### *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) 金融工具之公允價值 *續*

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

遠期外匯合約及利率掉期之公允價值透過參考銀行提供的市場報價估計。

#### *衍生工具*

遠期外匯合約的公允價值乃根據彼等上市市場的價格釐定。倘無上市市場的價格，則透過採用無風險利率(以政府債券為基準)貼現合約剩餘年期的合約期貨價格與現時期貨價格的差額而估計公允價值。認購期權被視為衍生金融資產並按公允價值記錄。利率掉期協議的公允價值乃按經紀報價計算。該等報價的合理性乃使用類似工具於計量日期的市場利率按各合約的條款及到期日貼現估計未來現金流量而測量。公允價值估計反映本集團及交易對手的信貸風險。

#### *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*

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, 2018 and December 31, 2017:

		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, 2018 2018年 12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大 可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
<b>Assets:</b>	<b>資產：</b>				
Cash and cash equivalents	現金及現金等價物	427.7	427.7	-	-
Interest rate swap agreements	利率掉期協議	25.5	-	25.5	-
Foreign currency forward contracts	遠期外匯合約	3.7	3.7	-	-
Total assets	資產總額	456.9	431.4	25.5	-
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	56.3	-	-	56.3
Total liabilities	負債總額	56.3	-	-	56.3

## 21. 財務風險管理及金融工具 續

### (g) 金融工具之公允價值 續

下表呈列於2018年12月31日及2017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

		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, 2017 2017年 12月31日	Quoted prices in active markets for identical assets (Level 1) 完全相同資產於活躍市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他重大可觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可觀察輸入數據 (第三級別)
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>				
<b>Assets:</b>	<b>資產：</b>				
Cash and cash equivalents	現金及現金等價物	344.5	344.5	-	-
Interest rate swap agreements	利率掉期協議	24.5	-	24.5	-
<b>Total assets</b>	<b>資產總額</b>	<b>368.9</b>	<b>344.5</b>	<b>24.5</b>	<b>-</b>
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	55.7	-	-	55.7
Foreign currency forward contracts	遠期外匯合約	2.1	2.1	-	-
<b>Total liabilities</b>	<b>負債總額</b>	<b>57.8</b>	<b>2.1</b>	<b>-</b>	<b>55.7</b>

The Group maintains interest rate swaps which are used to hedge interest rate risk associated 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 evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was an asset of US\$3.7 million and a liability of US\$2.1 million as of December 31, 2018 and December 31, 2017, respectively.

## 21. 財務風險管理及金融工具 續

### (g) 金融工具之公允價值 續

本集團利用利率掉期以對沖優先信貸融通相關的利率風險。進一步討論請參閱附註13(a)。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算，故被分類為公允價值等級架構第二級別。

本集團若干非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在作為現金流量對沖。對沖有效性乃根據國際財務報告準則第9號金融工具評估。於2018年12月31日及2017年12月31日，此等工具之公允價值分別為資產3.7百萬美元及負債2.1百萬美元。

## 21. Financial Risk Management and Financial Instruments *Continued*

### (g) Fair Value of Financial Instruments *Continued*

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

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> — The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 — 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	— EBITDA Multiple — EBITDA倍數	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower). 倘出現EBITDA倍數上升(下降)，估值將會增加(減少)。

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

<i>(Expressed in millions of US Dollars)</i>		<i>(以百萬美元呈列)</i>	
Balance at January 1, 2017	於2017年1月1日的結餘		64.7
Change in fair value included in equity	計入權益的公允價值變動		3.2
Change in fair value included in finance costs	計入財務費用的公允價值變動		3.0
Acquisition of non-controlling interest	收購非控股權益		(15.2)
Balance at December 31, 2017 and January 1, 2018	於2017年12月31日及2018年1月1日的結餘		55.7
Change in fair value included in equity	計入權益的公允價值變動		<b>9.1</b>
Change in fair value included in finance costs	計入財務費用的公允價值變動		<b>(8.4)</b>
<b>Balance at December 31, 2018</b>	<b>於2018年12月31日的結餘</b>		<b>56.3</b>

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>		<i>(以百萬美元呈列)</i>		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)	<b>1.1</b>	<b>(1.1)</b>	<b>0.7</b>	<b>(0.7)</b>		

## 21. 財務風險管理及金融工具 續

### (g) 金融工具之公允價值 續

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

下表呈列第三級別公允價值的年初結餘與年末結餘的對賬：

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2018年12月31日產生以下影響：

## 21. Financial Risk Management and Financial Instruments Continued

### (g) Fair Value of Financial Instruments Continued

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 comprises the Group's directors and senior management. Compensation paid to key management personnel during the years ended December 31, 2018 and December 31, 2017 comprised:

		Year ended December 31, 截至12月31日止年度	
		2018	2017
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Director's fees	董事袍金	1.4	1.4
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	7.5 <sup>(5)</sup>	7.9 <sup>(5)</sup>
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	7.7 <sup>(5)</sup>	3.9 <sup>(5)</sup>
Share-based compensation <sup>(2),(3)</sup>	以股份支付的薪酬 <sup>(2)·(3)</sup>	5.9	11.1 <sup>(5)</sup>
Contributions to post-employment plans	退休後計劃供款	0.2	0.2
Payment pursuant to Separation Agreement <sup>(4)</sup>	根據脫離協議作出的付款 <sup>(4)</sup>	3.0	0.0
<b>Total compensation</b>	<b>薪酬總額</b>	<b>25.7</b>	<b>24.6</b>

#### Notes

- Bonus reflects amounts paid during the period and is generally based on the performance of the Group for the previous year.
- Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.
- Share-based compensation expense for the year ended December 31, 2018 includes the reversal of US\$1.0 million of expense taken previously for awards that lapsed prior to vesting during the year.
- Comprised payment to Mr. Ramesh Tainwala pursuant to the Separation Agreement dated December 20, 2018, details of which were set out in the Company's announcement dated December 20, 2018.
- Included compensation paid to Mr. Ramesh Tainwala, who resigned from his employment with the Company and as a director, including as Chief Executive Officer and Director, effective May 31, 2018, during the years ended December 31, 2018 and December 31, 2017.

## 21. 財務風險管理及金融工具 續

### (g) 金融工具之公允價值 續

公允價值估計乃於某一特定時間根據有關市場資料及金融工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確確定。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2018年12月31日及2017年12月31日止年度已付主要管理人員的薪酬包括：

#### 註釋

- 花紅反映期內已付的金額，一般以本集團於上一年度的表現為基準。
- 申報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。
- 截至2018年12月31日止年度以股份支付的薪酬開支包括撥回過往就年內歸屬前失效的獎勵支付的開支1.0百萬美元。
- 包括根據2018年12月20日的脫離協議向Ramesh Tainwala先生作出的付款，詳情載於本公司2018年12月20日之公告。
- 包括截至2018年12月31日及2017年12月31日止年度向Ramesh Tainwala先生支付的薪酬。Ramesh Tainwala先生自2018年5月31日起從本公司離職，辭任董事職務（包括行政總裁及董事）。

## 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:

## 22. 關連方交易 續

### (b) 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部，董事薪酬披露如下：

		Year ended December 31, 2018 截至2018年12月31日止年度						
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus <sup>(4)</sup> 花紅 <sup>(4)</sup>	Share-based compensation expense <sup>(5)</sup> 以股份支付的薪酬開支 <sup>(5)</sup>	Contributions to post-employment plans 退休後計劃供款	Payment pursuant to Separation Agreement <sup>(6)</sup> 根據脫離協議作出的付款 <sup>(6)</sup>	Total 總計
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>							
<i>Executive Director</i>	<i>執行董事</i>							
Kyle Gendreau	Kyle Gendreau	-	1.0	1.0	1.2	-	3.2	
<i>Non-Executive Directors</i>	<i>非執行董事</i>							
Timothy Parker	Timothy Parker	0.5	-	-	-	-	0.5	
Tom Korbas	Tom Korbas	0.1	-	-	0.1	-	0.2	
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>							
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2	
Jerome Griffith <sup>(1)</sup>	Jerome Griffith <sup>(1)</sup>	0.1	-	-	-	-	0.1	
Keith Hamill	Keith Hamill	0.2	-	-	-	-	0.2	
Bruce Hardy McLain	Bruce Hardy McLain	0.1	-	-	-	-	0.1	
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1	
<i>Former Executive Director</i>	<i>前執行董事</i>							
Ramesh Tainwala <sup>(2),(3)</sup>	Ramesh Tainwala <sup>(2), (3)</sup>	-	1.5	2.3	(1.0)	3.0	5.7	
<b>Total</b>	<b>總計</b>	<b>1.4</b>	<b>2.5</b>	<b>3.2</b>	<b>0.2</b>	<b>-</b>	<b>10.3</b>	



## 22. Related Party Transactions Continued

### (b) Directors' Remuneration Continued

		Year ended December 31, 2017 截至2017年12月31日止年度					
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus <sup>(4)</sup> 花紅 <sup>(4)</sup>	Share-based compensation 以股份支付的薪酬開支 <sup>(5)</sup>	Contributions to post-employment plans 退休後計劃供款	Total 總計
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)							
<b>Executive Directors</b> 執行董事							
Ramesh Tainwala <sup>(2)</sup>	Ramesh Tainwala <sup>(2)</sup>	-	2.1	1.1	2.5	-	5.7
Kyle Gendreau	Kyle Gendreau	-	0.7	0.6	1.6	-	2.8
<b>Non-Executive Directors</b> 非執行董事							
Timothy Parker	Timothy Parker	0.5	-	-	0.2	-	0.7
Tom Korbas	Tom Korbas	0.1	-	0.1	0.2	-	0.4
Jerome Griffith <sup>(1)</sup>	Jerome Griffith <sup>(1)</sup>	0.1	-	-	-	-	0.1
<b>Independent Non-Executive Directors</b> 獨立非執行董事							
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2
Keith Hamill	Keith Hamill	0.2	-	-	-	-	0.2
Bruce Hardy McLain	Bruce Hardy McLain	0.1	-	-	-	-	0.1
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1
<b>Total</b>	<b>總計</b>	<b>1.4</b>	<b>2.7</b>	<b>1.8</b>	<b>4.3</b>	<b>0.1</b>	<b>10.3</b>

#### Notes

- Mr. Griffith was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 13, 2019.
- Mr. Ramesh Tainwala resigned from his employment with the Company and as a director, including as Chief Executive Officer and Director, effective May 31, 2018.
- Share-based compensation expense for the year ended December 31, 2018 includes the reversal of US\$1.0 million of expense taken previously for awards that lapsed prior to vesting during the year.
- Bonus reflects amounts paid during the period and is generally based on the performance of the Group for the previous year.
- Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.
- Comprised payment to Mr. Ramesh Tainwala pursuant to the Separation Agreement dated December 20, 2018, details of which were set out in the Company's announcement dated December 20, 2018.

#### 註釋

- Griffith 先生由非執行董事調任為獨立非執行董事，自2019年3月13日起生效。
- Ramesh Tainwala 先生已自本公司離職，辭任董事職務，包括行政總裁及董事，自2018年5月31日起生效。
- 截至2018年12月31日止年度以股份支付的薪酬開支包括撥回過往就年內歸屬前失效的獎勵支付的開支1.0百萬美元。
- 花紅反映期內已付的金額，一般以本集團於上一年度的表現為基準。
- 申報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。
- 包括根據2018年12月20日的脫離協議向Ramesh Tainwala先生作出的付款，詳情載於本公司2018年12月20日之公告。

## 22. Related Party Transactions *Continued*

### (b) Directors' Remuneration *Continued*

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2018 and December 31, 2017. Save for US\$3.0 million paid to Mr. Ramesh Tainwala, who resigned from his employment with the Company and as a director effective May 31, 2018, pursuant to the Separation Agreement dated December 20, 2018 (details of which were set out in the Company's announcement dated December 20, 2018), no director received any compensation during the years ended December 31, 2018 or December 31, 2017 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. Save for the payment to Mr. Ramesh Tainwala pursuant to the Separation Agreement in lieu of his contractual entitlements for the remainder of his contractual notice period (details of which were set out in the Company's announcement dated December 20, 2018), no director waived or agreed to waive any emoluments during the periods presented. No director received any loans from the Group during the years ended December 31, 2018 or December 31, 2017.

### (c) Individuals with the Highest Emoluments

The five highest paid individuals of the Group include one director and Mr. Ramesh Tainwala, who resigned from his employment with the Company and as a director effective May 31, 2018, pursuant to the Separation Agreement dated December 20, 2018 (details of which were set out in the Company's announcement dated December 20, 2018), during the year ended December 31, 2018 and two directors during the year ended December 31, 2017, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

		Year ended December 31, 截至12月31日止年度	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	2018	2017
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	1.7	1.6
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	2.0	3.7
Share-based compensation expense <sup>(2)</sup>	以股份支付的薪酬開支 <sup>(2)</sup>	2.5	2.3
Contributions to post-employment plans	退休後計劃供款	0.1	-
<b>Total</b>	<b>總計</b>	<b>6.3</b>	<b>7.6</b>

#### Notes

- (1) Bonus reflects amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

## 22. 關連方交易 續

### (b) 董事薪酬 續

截至2018年12月31日及2017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。截至2018年12月31日或2017年12月31日止年度，除向Ramesh Tainwala先生(根據2018年12月20日的脫離協議(詳情載於本公司2018年12月20日之公告)，Ramesh Tainwala先生自2018年5月31日起從本公司離職並辭任董事職務)支付的3.0百萬美元外，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。於呈報期間，除根據脫離協議向Ramesh Tainwala先生支付一筆款項以替代其就合約通知期中餘下期間應享有的合約權利(詳情載於本公司2018年12月20日之公告)外，概無董事豁免或同意豁免任何酬金。截至2018年12月31日或2017年12月31日止年度，概無董事自本集團收取任何貸款。

### (c) 最高薪人士

截至2018年12月31日止年度，本集團五名最高薪人士包括一名董事及Ramesh Tainwala先生(根據2018年12月20日的脫離協議(詳情載於本公司2018年12月20日之公告)，Ramesh Tainwala先生自2018年5月31日起從本公司離職，辭任董事職務)，而截至2017年12月31日止年度亦包括兩名董事，彼等的酬金已於上文披露。已付本集團其餘最高薪人士的薪酬詳情如下：

#### 註釋

- (1) 花紅反映期內已付的金額，一般以本集團於上一年度的表現為基準。
- (2) 申報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

## 22. Related Party Transactions Continued

### (c) Individuals with the Highest Emoluments Continued

The emoluments of each individual for 2018 and 2017 fall within these ranges:

		Year ended December 31, 截至12月31日止年度	
		2018	2017
HK\$14,500,000 – HK\$15,000,000 (US\$1,860,908 – US\$1,925,077):	14,500,000 港元 – 15,000,000 港元 (1,860,908 美元 – 1,925,077 美元):	-	1
HK\$15,000,000 – HK\$15,500,000 (US\$1,925,077 – US\$1,989,247):	15,000,000 港元 – 15,500,000 港元 (1,925,077 美元 – 1,989,247 美元):	-	-
HK\$15,500,000 – HK\$16,000,000 (US\$1,989,247 – US\$2,053,416):	15,500,000 港元 – 16,000,000 港元 (1,989,247 美元 – 2,053,416 美元):	1	-
HK\$16,000,000 – HK\$16,500,000 (US\$2,053,416 – US\$2,117,585):	16,000,000 港元 – 16,500,000 港元 (2,053,416 美元 – 2,117,585 美元):	-	1
HK\$16,500,000 – HK\$17,000,000 (US\$2,117,585 – US\$2,181,755):	16,500,000 港元 – 17,000,000 港元 (2,117,585 美元 – 2,181,755 美元):	2	-
HK\$28,000,000 – HK\$28,500,000 (US\$3,593,478 – US\$3,657,647):	28,000,000 港元 – 28,500,000 港元 (3,593,478 美元 – 3,657,647 美元):	-	1

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Group during the years ended December 31, 2018 and December 31, 2017.

### (d) Other Related Party Transactions

- 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 ("Mr. Tainwala"). Mr. Tainwala is a former Director and former Chief Executive Officer of the Group and, together with his family, are the owners of 40.0% non-controlling interests in Samsonite South Asia Private Limited and in the Group's United Arab Emirates subsidiary, Samsonite Middle East FZCO. Mr. Tainwala resigned as Chief Executive Officer and Director of the Company with effect from May 31, 2018. Abhishri Packaging Pvt. Ltd also manufactures hard-side luggage products on behalf of Samsonite South Asia Private Limited.

## 22. 關連方交易 續

### (c) 最高薪人士 續

各名人士於2018年及2017年的酬金屬以下範圍：

截至2018年12月31日及2017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) 其他關連方交易

- 本集團的若干附屬公司向Abhishri Packaging Pvt. Ltd採購原材料及製成品，Samsonite South Asia Private Limited則向Abhishri Packaging Pvt. Ltd出售若干原材料及零部件。Abhishri Packaging Pvt. Ltd由本集團前董事兼行政總裁Ramesh Tainwala先生（「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及本集團於阿拉伯聯合酋長國之附屬公司Samsonite Middle East FZCO的40.0%非控股權益。Tainwala先生自2018年5月31日起辭任本公司行政總裁兼董事。Abhishri Packaging Pvt. Ltd亦為Samsonite South Asia Private Limited製造硬身行李箱產品。

## 22. Related Party Transactions *Continued*

### (d) Other Related Party Transactions *Continued*

Related amounts of purchases, sales, payables and receivables were as follows:

<i>(Expressed in millions of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2018	2017
Purchases	採購	19.8	10.5
Sales	銷售	-	0.1

<i>(Expressed in millions of US Dollars)</i>		December 31, 12月31日	
		2018	2017
Payables	應付款項	5.8	2.8

II. The Group's Indian subsidiary, Samsonite South Asia Private Limited, sells finished goods to Bagzone Lifestyle Private Limited. The Group's Chinese subsidiary, Samsonite China, provides sourcing support and quality inspection services in respect of products under certain other brands sold by Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala.

## 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：

II. 本集團的印度附屬公司Samsonite South Asia Private Limited向Bagzone Lifestyle Private Limited出售製成品。本集團的中國附屬公司Samsonite China就Bagzone Lifestyle Private Limited出售的若干其他品牌產品提供採購支援及品質檢查服務。Bagzone Lifestyle Private Limited由Tainwala先生的家族管理及控制。

<i>(Expressed in millions of US Dollars)</i>		Year ended December 31, 截至12月31日止年度	
		2018	2017
Sales	銷售	12.7	11.2
Support and Services	支援及服務	0.1	0.1
Rent	租金	-	0.1

<i>(Expressed in millions of US Dollars)</i>		December 31, 12月31日	
		2018	2017
Receivables	應收款項	11.7	13.4

Approximately US\$0.9 million and US\$0.8 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2018 and December 31, 2017, respectively. As of December 31, 2018, there were no payables due to Mr. Tainwala and his family. As of December 31, 2017, US\$0.02 million was payable to Mr. Tainwala and his family.

截至2018年12月31日及2017年12月31日止年度，約0.9百萬美元及0.8百萬美元已分別支付予由Tainwala先生及其家族擁有的實體，以作辦公地點的租金。於2018年12月31日，概無應付予Tainwala先生及其家族的款項。於2017年12月31日，應付Tainwala先生及其家族的款項為0.02百萬美元。

All outstanding balances with these related parties are priced at an arm's length basis and are to be settled in cash. None of the balances are secured.

所有與此等關連方有關的未償還結餘均按公平磋商基準而定，並將以現金支付。所有結餘均無抵押。



## 23. Parent Company Financial Information and Particulars of Group Entities

### (a) Company-alone Statements of Financial Position

The company-alone statements of financial position as of December 31, 2018 and December 31, 2017 were as follows:

## 23. 母公司財務資料及集團實體的詳細資料

### (a) 公司自身財務狀況表

於2018年12月31日及2017年12月31日的公司自身財務狀況表載列如下：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 12月31日	
		2018	2017
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Investment in subsidiaries	於附屬公司的投資	866.7	866.7
Other assets and receivables due from subsidiaries	應收附屬公司的其他資產及應收款項	-	12.2
Total non-current assets	非流動資產總額	866.7	878.9
<b>Current Assets</b>	<b>流動資產</b>		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	48.6	50.8
Prepaid expenses and other assets	預付費用及其他資產	0.2	0.1
Cash and cash equivalents	現金及現金等價物	11.4	8.0
Total current assets	流動資產總額	60.2	58.8
Total assets	資產總額	926.9	937.7
<b>Equity and Liabilities</b>	<b>權益及負債</b>		
Equity:	權益：		
Share capital	股本	14.3	14.2
Reserves	儲備	904.8	911.6
Total equity attributable to equity holders	股權持有人應佔權益總額	919.1	925.8
Total equity	權益總額	919.1	925.8
<b>Non-Current Liabilities</b>	<b>非流動負債</b>		
Total non-current liabilities	非流動負債總額	-	-
<b>Current Liabilities</b>	<b>流動負債</b>		
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	6.4	8.6
Trade and other payables	應付賬款及其他應付款項	1.4	3.3
Total current liabilities	流動負債總額	7.8	11.9
Total liabilities	負債總額	7.8	11.9
Total equity and liabilities	權益及負債總額	926.9	937.7
Net current assets	流動資產淨額	52.4	46.9
Total assets less current liabilities	資產總額減流動負債	919.1	925.8

## 23. Parent Company Financial Information and Particulars of Group Entities *Continued*

### (b) Share Capital and Reserves

#### (i) Ordinary Shares

There were no changes to the authorized share capital of the Company during 2018 or 2017.

As of December 31, 2018 and December 31, 2017, the Company had 2,069,059,620 and 2,078,188,898, respectively, shares authorized but unissued and 1,430,940,380 and 1,421,811,102, 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, 2018 and December 31, 2017, the Company issued 9,129,278 and 10,522,201 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

本公司於2018年或2017年的法定股本概無出現變動。

於2018年12月31日及2017年12月31日，本公司分別擁有2,069,059,620股及2,078,188,898股法定但未發行股份以及1,430,940,380股及1,421,811,102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2018年12月31日及2017年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而分別發行9,129,278股及10,522,201股普通股。

#### (ii) 庫存股份

本集團並無持有庫存股份。

## 23. Parent Company Financial Information and Particulars of Group Entities *Continued*

### (b) Share Capital and Reserves *Continued*

#### (iii) Equity of the Company

Details of the equity components of Samsonite International S.A. company-alone statements of financial position as included in the consolidated financial statements as of December 31, 2018 and December 31, 2017 are set out below.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Reserves 儲備				Total equity 權益總額
		Share capital 股本	Additional paid-in capital 額外繳入股本	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利 (累計虧絀)	
As of January 1, 2017	於2017年1月1日	14.1	976.1	44.8	(133.7)	901.3
Distributions to equity holders	向股權持有人作出之分派	-	-	-	(97.0)	(97.0)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	90.0	90.0
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(17.5)	(17.5)
Exercise of share options	行使購股權	0.1	38.5	(10.5)	-	28.1
Share-based compensation	以股份支付的薪酬	-	-	20.9	-	20.9
As of December 31, 2017 and January 1, 2018	於2017年12月31日及2018年1月1日	14.2	1,014.6	55.2	(158.1)	925.8
Distributions to equity holders	向股權持有人作出之分派	-	-	-	(110.0)	(110.0)
Dividends received from subsidiaries	向附屬公司收取的股息	-	-	-	80.0	80.0
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(16.9)	(16.9)
Exercise of share options	行使購股權	0.1	35.6	(9.2)	-	26.5
Share-based compensation	以股份支付的薪酬	-	-	13.8	-	13.8
<b>As of December 31, 2018</b>	<b>於2018年12月31日</b>	<b>14.3</b>	<b>1,050.2</b>	<b>59.7</b>	<b>(205.0)</b>	<b>919.1</b>

The consolidated profit attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2018 and December 31, 2017 included a loss of US\$16.9 million and US\$17.5 million, respectively, which are recorded in the financial statements of the Group.

As of December 31, 2018, reserves available for distribution to shareholders amounted to approximately US\$1.8 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2018年12月31日及2017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2018年12月31日及2017年12月31日止年度的股權持有人應佔綜合溢利分別包括已於本集團財務報表入賬的虧損16.9百萬美元及17.5百萬美元。

於2018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18億美元。

#### (iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與有待其後確認對沖現金流量的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

## 23. Parent Company Financial Information and Particulars of Group Entities *Continued*

### (c) Non-controlling Interests and Acquisition of Non-controlling Interests

The Group currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Group contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Group may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2018 and December 31, 2017, the financial liabilities recognized related to these put options were US\$56.3 million and US\$55.7 million, respectively.

The call options were deemed to have a fair value of nil as of each reporting date as the agreements call for redemption at fair value upon the option being exercised.

On August 18, 2017, a wholly-owned subsidiary of the Company acquired the 30% non-controlling interest in its Australian subsidiary for US\$31.9 million in cash, increasing its ownership from 70% to 100%. The carrying amount of the Australian subsidiary's net assets in the consolidated financial statements on the date of acquisition was US\$17.1 million. The Group recognized a decrease in the non-controlling interest of US\$4.9 million and a decrease in retained earnings of US\$11.2 million.

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:

## 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2018年12月31日及2017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56.3百萬美元及55.7百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認沽期權於各報告日期的公允價值被視為零。

於2017年8月18日，本公司的一家全資附屬公司以現金31.9百萬美元收購其澳洲附屬公司的30%非控股權益，將其擁有權由70%增至100%。於收購日期，澳洲附屬公司淨資產於綜合財務報表的賬面值為17.1百萬美元。本集團確認非控股權益減少4.9百萬美元及保留盈利減少11.2百萬美元。

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的資料。



## 23. Parent Company Financial Information and Particulars of Group Entities Continued

### (c) Non-controlling Interests and Acquisition of Non-controlling Interests Continued

For the year ended December 31, 2018:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	15%	40%
Non-current assets	非流動資產	44.6	12.0
Current assets	流動資產	33.8	125.1
Non-current liabilities	非流動負債	-	3.3
Current liabilities	流動負債	21.9	84.4
Net assets	淨資產	56.4	49.4
Carrying amount of NCI	非控股權益的賬面值	8.5	19.7
Net outside revenue	對外收益淨額	69.6	162.4
Profit	溢利	4.2	20.1
Other comprehensive income ("OCI") (loss)	其他全面收益(虧損)	(6.4)	(3.7)
Total comprehensive income (loss)	全面收益總額(虧損)	(2.2)	16.4
Profit allocated to NCI	分配至非控股權益的溢利	0.6	8.1
OCI loss allocated to NCI	分配至非控股權益的其他全面收益虧損	(1.0)	(1.5)
Dividends paid to NCI	向非控股權益派付股息	0.6	5.1
Net decrease in cash and cash equivalents	現金及現金等價物的減少淨額	(2.0)	(0.2)

For the year ended December 31, 2017:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	15%	40%
Non-current assets	非流動資產	50.2	11.3
Current assets	流動資產	33.0	130.1
Non-current liabilities	非流動負債	-	3.1
Current liabilities	流動負債	21.6	92.6
Net assets	淨資產	61.5	45.7
Carrying amount of NCI	非控股權益的賬面值	9.2	18.3
Net outside revenue	對外收益淨額	68.4	138.2
Profit	溢利	5.3	16.1
OCI	其他全面收益	4.2	2.8
Total comprehensive income	全面收益總額	9.5	18.9
Profit allocated to NCI	分配至非控股權益的溢利	0.8	6.4
OCI allocated to NCI	分配至非控股權益的其他全面收益	0.6	1.1
Dividends paid to NCI	向非控股權益派付股息	0.6	7.8
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的增加(減少)淨額	1.4	(6.1)

## 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

截至2018年12月31日止年度：

截至2017年12月31日止年度：

23. Parent Company Financial Information and  
 Particulars of Group Entities *Continued*

(d) Particulars of Group Entities

23. 母公司財務資料及集團實體的  
 詳細資料 續

(d) 集團實體的詳細資料

Entity name 實體名稱	Country/Territory	國家／地區	Ownership % 擁有權 %	
			2018	2017
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	<b>Parent</b> 母公司	Parent 母公司
AboutBags NV	Belgium	比利時	<b>100</b>	100
Astrum R.E. LLC	United States	美國	<b>100</b>	100
Bypersonal S.A. de C.V.	Mexico	墨西哥	<b>100</b>	100
Delilah Europe Investments S.à r.l.	Luxembourg	盧森堡	<b>100</b>	100
Delilah US Investments S.à r.l.	Luxembourg	盧森堡	<b>100</b>	100
Direct Marketing Ventures, LLC	United States	美國	<b>100</b>	100
eBags, Inc.	United States	美國	<b>100</b>	100
eBags International, Inc.	United States	美國	<b>100</b>	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	<b>100</b>	100
Galaxy Media, Inc.	United States	美國	<b>100</b>	100
Global Licensing Company, LLC	United States	美國	<b>100</b>	100
HL Operating, LLC	United States	美國	<b>100</b>	100
Jody Apparel II, LLC	United States	美國	<b>100</b>	100
Lonberg Express S.A.	Uruguay	烏拉圭	<b>100</b>	100
Limited Liability Company "Samsonite"	Russia	俄羅斯	<b>100</b>	100
Lipault UK Limited	United Kingdom	英國	<b>100</b>	100
McGregor II, LLC	United States	美國	<b>100</b>	100
PT Samsonite Indonesia	Indonesia	印尼	<b>60</b>	60
PTL Holdings, Inc.	United States	美國	<b>100</b>	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	<b>100</b>	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	<b>60</b>	60
Samsonite A/S	Denmark	丹麥	<b>100</b>	100
Samsonite AB (Aktiebolag)	Sweden	瑞典	<b>100</b>	100
Samsonite AG	Switzerland	瑞士	<b>100</b>	100
Samsonite Argentina S.A.	Argentina	阿根廷	<b>95</b>	95
Samsonite Asia Limited	Hong Kong	香港	<b>100</b>	100
Samsonite Australia Pty Limited	Australia	澳洲	<b>100</b>	100
Samsonite Belgium Holdings BVBA	Belgium	比利時	<b>100</b>	100
Samsonite Brasil Ltda.	Brazil	巴西	<b>100</b>	100
Samsonite B.V.	Netherlands	荷蘭	<b>100</b>	100
Samsonite Canada Inc.	Canada	加拿大	<b>100</b>	100
Samsonite CES Holding B.V.	Netherlands	荷蘭	<b>100</b>	100
Samsonite Chile S.A.	Chile	智利	<b>85</b>	85
Samsonite China Holdings Limited	Hong Kong	香港	<b>100</b>	100
Samsonite (China) Co., Ltd.	China	中國	<b>100</b>	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	<b>100</b>	100
Samsonite Company Stores, LLC	United States	美國	<b>100</b>	100
Samsonite Espana S.A.	Spain	西班牙	<b>100</b>	100

## 23. Parent Company Financial Information and Particulars of Group Entities Continued

### (d) Particulars of Group Entities Continued

## 23. 母公司財務資料及集團實體的詳細資料 續

### (d) 集團實體的詳細資料 續

Entity name 實體名稱	Country/Territory	國家／地區	Ownership % 擁有權 %	
			2018	2017
Samsonite Europe Holdings S.à r.l.	Luxembourg	盧森堡	100	-
Samsonite Europe NV	Belgium	比利時	100	100
Samsonite Finanziaria S.r.l.	Italy	意大利	100	100
Samsonite Finco S.à r.l.	Luxembourg	盧森堡	100	-
Samsonite Finland Oy	Finland	芬蘭	100	100
Samsonite Franquias do Brasil Eireli	Brazil	巴西	100	-
Samsonite Gesm.b.H.	Austria	奧地利	100	100
Samsonite GmbH	Germany	德國	100	100
Samsonite Hungaria Borond KFT	Hungary	匈牙利	100	100
Samsonite Importaciones, S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite IP Holdings S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite Japan Co. Ltd.	Japan	日本	100	100
Samsonite Korea Limited	South Korea	南韓	100	100
Samsonite Latinoamerica S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite Limited	United Kingdom	英國	100	100
Samsonite LLC	United States	美國	100	100
Samsonite Macau Limitada	Macau	澳門	100	100
Samsonite Mauritius Limited	Mauritius	毛里裘斯	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
Samsonite US Holdco, LLC	United States	美國	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. Parent Company Financial Information and Particulars of Group Entities Continued

(d) Particulars of Group Entities Continued

23. 母公司財務資料及集團實體的詳細資料 續

(d) 集團實體的詳細資料 續

Entity name 實體名稱	Country/Territory	國家/地區	Ownership % 擁有權 %	
			2018	2017
The Tumi Haft Company, LLC	United States	美國	100	100
Tumi Asia, Limited	Hong Kong	香港	100	100
Tumi Asia, Limited (Shenzhen Subsidiary) Tumi Asia, Limited (深圳附屬公司)	China	中國	100	100
Tumi Asia (Macau) Co., Ltd.	Macau	澳門	100	100
Tumi Austria GmbH <sup>(1)</sup>	Austria	奧地利	-	100
Tumi Canada Holdings, LLC	United States	美國	100	100
Tumi Canada ULC	Canada	加拿大	100	100
Tumi Charlotte Airport LLC	United States	美國	100	100
Tumi D2C GmbH	Germany	德國	100	100
Tumi France SARL <sup>(2)</sup>	France	法國	-	100
Tumi Houston Airport LLC	United States	美國	70	70
Tumi Inc.	United States	美國	100	100
Tumi International LLC	United States	美國	100	100
Tumi Ireland Limited	Ireland	愛爾蘭	100	100
Tumi Japan Kabushiki Kaisha	Japan	日本	100	100
Tumi Luggage S.L. <sup>(3)</sup>	Spain	西班牙	-	100
Tumi Netherlands B.V. <sup>(4)</sup>	Netherlands	荷蘭	-	100
Tumi S.R.L. <sup>(5)</sup>	Italy	意大利	-	100
Tumi Services GmbH	Germany	德國	100	100
Tumi Stores, Inc.	United States	美國	100	100
Tumi (UK) Limited	United Kingdom	英國	100	100

Notes

- (1) This entity was collapsed into Samsonite Gesm.b.H. during 2018.  
(2) This entity was collapsed into Samsonite S.A.S. during 2018.  
(3) This entity was collapsed into Samsonite Espana S.A. during 2018.  
(4) This entity was collapsed into Samsonite B.V. during 2018.  
(5) This entity was collapsed into Samsonite S.p.A. during 2018.

註釋

- (1) 此實體已於2018年併入Samsonite Gesm.b.H.。  
(2) 此實體已於2018年併入Samsonite S.A.S.。  
(3) 此實體已於2018年併入Samsonite Espana S.A.。  
(4) 此實體已於2018年併入Samsonite B.V.。  
(5) 此實體已於2018年併入Samsonite S.p.A.。

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2018 and December 31, 2017 are set out below:

於2018年12月31日及2017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 millions of US Dollars) (以百萬美元呈列)	December 31, 12月31日	
	2018	2017
Unlisted shares, at cost 非上市股份，按成本	866.7	866.7

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/ Territory 國家/地區	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 註釋
Delilah Europe Investments S.à r.l.	Luxembourg 盧森堡	2009	USD21,804,401 21,804,401美元	Holding 控股	**
Delilah US Investments S.à r.l.	Luxembourg 盧森堡	2009	USD113,132,382 113,132,382美元	Holding 控股	**
Kabushiki Kaisha Tumi Japan	Japan 日本	2003	JPY300,000,000 300,000,000日圓	Distribution 分銷	**
Samsonite (China) Co., Ltd.	China 中國	2006	USD16,500,000 16,500,000美元	Distribution 分銷	**, ***
Samsonite Asia Limited	Hong Kong 香港	1996	HKD1,500,000 1,500,000港元	Distribution 分銷	**
Samsonite Australia Pty Limited	Australia 澳洲	1984	AUD2 2澳元	Distribution 分銷	**
Samsonite Chile S.A.	Chile 智利	2007	CLP23,928,441,630 23,928,441,630 智利比索	Distribution 分銷	**
Samsonite Company Stores, LLC	United States 美國	1985	USD nil 零美元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966	EUR13,085,106 13,085,106歐元	Production/Distribution 生產/分銷	**
Samsonite GmbH	Germany 德國	1966	EUR25,565 25,565歐元	Distribution 分銷	**
Samsonite Hungaria Borond KFT	Hungary 匈牙利	1989	HUF69,750,000 69,750,000 匈牙利福林	Production/Distribution 生產/分銷	**
Samsonite IP Holdings S.à r.l.	Luxembourg 盧森堡	2009	USD114,115,900 114,115,900美元	Holding/Licensing 控股/頒發許可證	**
Samsonite Japan Co. Ltd.	Japan 日本	2004	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Samsonite Korea Limited	South Korea 南韓	1997	KRW1,060,000,000 1,060,000,000 韓圓	Distribution 分銷	**
Samsonite LLC	United States 美國	1987	USD nil 零美元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995	INR354,912,330 354,912,330 印度盧比	Production/Distribution 生產/分銷	**
Samsonite Sub Holdings S.à r.l.	Luxembourg 盧森堡	2011	USD55,417,991 55,417,991美元	Holding 控股	*
Speculative Product Design, LLC	United States 美國	1996	USD nil 零美元	Distribution 分銷	**
Tumi, Inc.	United States 美國	1975	USD nil 零美元	Distribution 分銷	**
Tumi Stores, Inc.	United States 美國	2001	USD nil 零美元	Distribution 分銷	**

#### Notes

- \* Directly held by the Company.
- \*\* Indirectly held by the Company.
- \*\*\* A limited liability company and wholly-foreign owned enterprise established in the PRC.

#### 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, 2018, the reporting date, through March 13, 2019, the date this financial information was authorized for issue by the Board.

On March 13, 2019, the Company's Board of Directors recommended that a cash distribution in the amount of US\$125.0 million, or approximately US\$0.0873 per share, be made to the Company's shareholders. The distribution will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

## 24. 期後事項

本集團已評估於2018年12月31日(報告日期)後至2019年3月13日(本財務資料獲董事會授權刊發日期)所發生的事項。

於2019年3月13日，本公司董事會建議向本公司股東作出125.0百萬美元或每股約0.0873美元的現金分派。有關分派須待股東於本公司應屆股東週年大會上批准後，方可作實。

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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)

