Samsonite International S.A.

(Société Anonyme)

Annual accounts

As at December 31, 2016

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

Address of the registered office:

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

R.C.S. Luxembourg: B 159.469

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

We have audited the accompanying annual accounts of Samsonite International S.A., which comprise the balance sheet as at December 31, 2016 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

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

Responsibility of the Réviseur d'Entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Samsonite International S.A. as of December 31, 2016, and of the results of its operations for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Other information

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

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

In connection with our audit of the annual accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Report on other legal and regulatory requirements

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

Luxembourg, March 15, 2017

KPMG Luxembourg
Société coopérative
Cabinet de révision agréé

Jean-Manuel Séris

SU1001

Directors' report

SAMSONITE INTERNATIONAL S.A.

Société anonyme
Registered office: 13–15, Avenue de la Liberté, L-1931 Luxembourg
R.C.S. Luxembourg: B 159.469
(the "**Company**")

**REPORT OF THE BOARD OF DIRECTORS
TO THE SHAREHOLDERS OF THE COMPANY
RELATING TO THE STATUTORY ANNUAL ACCOUNTS
(STAND ALONE ANNUAL ACCOUNTS)
OF THE COMPANY FOR THE PERIOD
FROM JANUARY 1, 2016 TO DECEMBER 31, 2016**

March 15, 2017

Dear Shareholders,

We are pleased to present you the Company's statutory annual accounts (stand alone annual accounts), being the balance sheet, the profit and loss account as well as the notes for the financial year having started on January 1, 2016 and ended on December 31, 2016 (the "**Financial Year**").

At the end of the Financial Year, the share capital of the Company amounts to US$ 14,112,889.01 and the authorized share capital of the Company (including the issued share capital of the Company) amounts to US$ 35,000,000.-, represented by 3,500,000,000 shares having a par value of US$ 0.01 each.

At the end of the Financial Year, the Company's issued share capital is represented by 1,411,288,901 shares with a par value of US$ 0.01 each, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

The principal activity of the operating subsidiaries of the Company is the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*®, *Lipault*® and *Kamiliant*® and brand names as well as other owned and licensed brand names.

On March 3, 2016, at the extraordinary general meeting of the Company's shareholders, it was resolved to, among others, (i) reduce the authorised share capital of the Company from US$ 1,012,800,369.99 (including the issued share capital of the Company) to US$ 35,000,000.- (including the issued share capital of the Company); (ii) to renew, for an additional five years with effect on and from May 11, 2016, the authorization granted to the board of directors of the Company to issue Company's shares, to grant options to subscribe for Company's shares and to issue any other securities or instruments convertible into Company's shares, to such persons and on such terms as it shall see fit and specifically to proceed to such issue without reserving for the existing Company's shareholders a preferential right to subscribe for the issued Company's shares.

On the same date, the Company and PTL Acquisition Inc. (an indirect wholly-owned subsidiary of the Company) had entered into an agreement and plan of merger with Tumi Holdings, Inc. pursuant to which the Company agreed to acquire Tumi Holdings, Inc., through a merger of PTL Acquisition Inc. with and into Tumi Holdings, Inc., with Tumi Holdings, Inc. surviving the merger as an indirect wholly-owned subsidiary of the Company (the "**Tumi Acquisition**").

Directors' report

On August 1, 2016, PTL Acquisition Inc. completed the Tumi Acquisition.

Founded in 1975, *Tumi*® is a leading global premium lifestyle brand offering a comprehensive line of business bags, travel luggage and accessories. The brand is consistently recognized as "best-in-class" for the high quality, durability, functionality and innovative design of its products, which range from its iconic black ballistic business cases and travel luggage synonymous with the modern business professional, to travel accessories, women's bags and outdoor apparel.

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

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

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

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

together referred to as the "**Senior Credit Facilities**".

Concurrently with the closing of the Tumi Acquisition, using part of the proceeds of the Senior Credit Facilities, the following agreements were terminated, and certain indirect wholly owned subsidiary of the Company paid in full all amounts outstanding under:

(a) the second amended and restated credit agreement, dated as of June 17, 2014, by and among the Company, HSBC Bank USA, National Association, as administrative agent, and the lenders and other parties thereto (the "**Existing Credit Agreement**"), and

(b) the amended and restated credit and guaranty agreement, dated as of April 4, 2012, by and among Tumi Holdings, Inc., certain subsidiaries of Tumi Holdings, Inc., and Wells Fargo Bank, National Association, as collateral agent, and the lenders and other parties thereto.

Further to the repayment of all indebtedness under the Existing Credit Agreement, all commitments, security interests and guaranties granted by the Company in respect thereof were terminated and released.

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

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

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

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

Directors' report

Of the options granted by the board of directors of the Company, respectively, on January 8, 2013, on January 7, 2014 and on January 7, 2015, pursuant to the rules of the Company's share award scheme adopted by the shareholders of the Company on September 14, 2012, as amended on January 8, 2013 (the "**Share Award Scheme**"), 1,197,142 options, 146,086 options and 112,148 options were respectively exercised during the Financial Year.

On May 6, 2016 pursuant to the rules of the Share Award Scheme, the Company's board of directors granted the following share options:

— 19,953,760 share options to certain directors and employees of the Company and its subsidiaries to subscribe for a total of 19,953,760 new ordinary shares with a nominal value of US$ 0.01 each in the capital of the Company for an exercise price of HK$24.91 (the "**2016 Options**"). Such 2016 Options are subject to pro rata vesting over a 4 year period, with 25% of the options vesting on each anniversary of the grant date. The 2016 Options have a 10 year term; and

— 4,190,013 share options to two members of the Company's senior management team to subscribe for a total of 4,190,013 new ordinary shares with a nominal value of US$ 0.01 each in the capital of the Company for an exercise price of HK$24.91 (the "**2016 Senior Management Options**"). Such 2016 Senior Management Options are subject to vesting in respect of 60% of the total number of shares in the Company issuable under the 2016 Senior Management Options on the third anniversary of the grant date and in respect of 40% of the total number of shares in the Company issuable under the 2016 Senior Management Options on the fifth anniversary of the grant date. The 2016 Senior Management Options have a 10 year term.

On May 11, 2016, the Company granted a share option exercisable for ordinary shares to an employee of a subsidiary of the Company pursuant to the rules of the Share Award Scheme. The option granted entitles the grantee to subscribe for 62,160 new ordinary shares with a nominal value of US$ 0.01 each in the capital of the Company for an exercise price of HK$24.23. Such option is subject to *pro rata* vesting over a 4 year period, with 25% of the option vesting on each anniversary of the grant date. The option has a 10 year term (the "**2016 Further Options**").

On June 16, 2016, the Company granted a share option exercisable for ordinary shares to an employee of a subsidiary of the Company pursuant to the rules of the Share Award Scheme. The option granted entitles the grantee to subscribe for 99,972 new ordinary shares with a nominal value of US$ 0.01 each in the capital of the Company for an exercise price of HK$23.19. Such option is subject to *pro rata* vesting over a 4 year period, with 25% of the option vesting on each anniversary of the grant date. The option has a 10 year term (the "**2016 Second Further Options**").

There were no 2016 Options, 2016 Senior Management Options, 2016 Further Options nor 2016 Second Further Options exercised during the Financial Year and neither 2016 Options, 2016 Senior Management Options, 2016 Further Options nor 2016 Second Further Options were exercisable at December 31, 2016.

With effect from April 1, 2016, Mr. Tom Korbas, director of the Company and the president of the Company's North America division, retired from his role as president of the Company's North America division. Following his retirement, Mr. Tom Korbas continued to serve as a consultant to the business in North America and Ms. Lynne Berard succeeded Mr. Tom Korbas as president of the Company's North America division.

With effect from September 22, 2016, Mr. Miguel Kai Kwun Ko resigned from his mandate as director of the Company and Mr. Jerome Squire Griffith was elected as new board member in replacement.

Directors' report

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

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

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

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

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

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

— the commitment fee payable in respect of the unutilized commitments under the Revolving Facility has been reduced with effect from February 2, 2017 until the delivery of the financial statements for the period ending June 30, 2017 from 0.5% per annum to 0.375% per annum and thereafter shall be based on the total net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter.

The operating results indicate a loss for the Financial Year of US$ 5,568,260.09. The balance sheet total amounts to US$ 2,244,095,177.95 as at December 31, 2016.

We propose to approve the annual accounts for the financial year ending December 31, 2016 as presented to you and to carry forward the loss of US$ 5,568,260.09 to the next financial year.

We recommend that a cash distribution in the amount of US$ 97,000,000.- (the "**Distribution**") be made to the Company's shareholders from its ad hoc distributable reserve created on June 14, 2011. The payment of this Distribution shall be made in United States dollars, except that payment to shareholders whose names appear on the register of shareholders in Hong Kong shall be made in Hong Kong dollars.

We remind you that this Distribution will be subject to your approval at the forthcoming annual general meeting of the Company to be held in Luxembourg on June 1, 2017 at 10.00 a.m.

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

By: Kyle F. Gendreau
Capacity: Director

Balance Sheet

As at December 31, 2016
(expressed in USD)

	Note(s)	12/31/2016	12/31/2015
ASSETS			
Fixed assets			
Financial fixed assets	3		
Shares in affiliated undertakings	3.1	2,229,943,754.10	2,334,943,754.10
		2,229,943,754.10	2,334,943,754.10
Current assets			
Debtors	2.4, 4		
Amounts owed by affiliated undertakings *becoming due and payable within one year*	4.1	9,334,854.58	75,069.30
Other debtors *becoming due and payable within one year*	4.2	20,413.75	440,935.25
		9,355,268.33	516,004.55
Cash at bank and in hand	5	4,751,192.21	2,156,046.82
Prepayments		44,963.31	42,071.68
TOTAL ASSETS		**2,244,095,177.95**	**2,337,657,877.15**

The accompanying notes form an integral part of these annual accounts.

Balance Sheet

	Note(s)	**12/31/2016**	12/31/2015
CAPITAL, RESERVES AND LIABILITIES			
Capital and reserves	6		
Subscribed capital		14,112,889.01	14,098,335.25
Share premium account		234,253,471.70	230,812,775.45
Reserves			
Other reserves including the fair value reserve			
Other available reserves		2,012,253,863.75	2,105,253,863.75
Profit or loss brought forward		(17,124,718.08)	(9,557,886.31)
Profit or loss for the financial year		(5,568,260.09)	(7,566,831.77)
		2,237,927,246.29	2,333,040,256.37
Provisions	2.5, 7		
Provisions for taxation	7.1	20,298.62	54,748.30
Other provisions	7.2	346,453.57	720,559.58
		366,752.19	775,307.88
Creditors	2.6, 8		
Amounts owed to credit institutions	8.1		
becoming due and payable within one year		95,893.18	50,141.91
Trade creditors	8.2		
becoming due and payable within one year		171,608.21	72,102.23
Amounts owed to affiliated undertakings	8.3		
becoming due and payable within one year		4,503,678.16	2,720,068.80
Other creditors	8.4		
becoming due and payable within one year		1,029,999.92	999,999.96
		5,801,179.47	3,842,312.90
TOTAL CAPITAL, RESERVES AND LIABILITIES		**2,244,095,177.95**	**2,337,657,877.15**

The accompanying notes form an integral part of these annual accounts.

Profit and Loss Account

For the year ended December 31, 2016
(expressed in USD)

	Note	**01/01/2016–12/31/2016**	01/01/2015–12/31/2015
Other operating income	9	4,400,504.30	3,851,490.79
Raw materials and consumables and other external expenses	10		
Other external expenses		(7,510,796.50)	(8,712,066.63)
Staff costs	11		
Wages and salaries		(2,170,987.12)	(2,693,264.31)
Social security costs			
Other social security costs		(773.10)	(773.95)
		(2,171,760.22)	(2,694,038.26)
Other operating expenses	12	—	(49,450.19)
Other interest receivable and similar income	13		
Other interest and similar income		40,584.96	494,007.96
Interest payable and similar expenses	14		
Other interest and similar expenses		(300,211.95)	(449,564.94)
Tax on profit or loss	15	—	—
Profit or loss after taxation		(5,541,679.41)	(7,559,621.27)
Other taxes not included in the previous caption	16	(26,580.68)	(7,210.50)
Profit or loss for the financial year		**(5,568,260.09)**	**(7,566,831.77)**

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts

As at December 31, 2016
(expressed in USD)

1. GENERAL

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

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

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

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

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

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

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

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

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

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

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

Notes to the annual accounts

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

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

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

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

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

2.2 Basis of conversion for items originally expressed in foreign currency

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

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

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

2.3 Financial fixed assets

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

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

Notes to the annual accounts

2.4 Debtors

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

2.5 Provisions

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

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

2.6 Creditors

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

2.7 Changes in the presentation of the annual accounts

The provisions of the law of December 18, 2015 on the annual accounts and the grand-ducal regulation of December 18, 2015 on the layout of balance sheet and profit and loss accounts, amending the law of December 19, 2002 have been transposed in these annual accounts.

The layout and the headings of certain balance sheet and profit and loss account captions have been modified to conform to this law.

Some comparatives figures have been reclassified for the same reason.

None of the changes impacts the Company’s previously reported total charges, staff costs, interest and other financial charges, total income, other operating income, other interests and other financial income, or the Company’s balance sheet.

The net wealth tax was reclassified to the “other taxes not included in the previous caption”.

3. FINANCIAL FIXED ASSETS

3.1 Shares in affiliated undertakings

Name (registered office)	Ownership %	Annual accounts (*) as at	Currency	Net equity (result included)	Net result
Samsonite Sub Holdings S.à r.l. 13–15, Avenue de la Liberté, L-1931 Luxembourg	100.00%	12/31/2016	USD	4,967,636,115.88	1,675,987.07

(*) Based on draft annual accounts not yet approved by the Board of Directors

The movements of the year are as follows:

Name	Acquisition cost at the beginning of the year USD	Reimbursement of share premium for the year USD	Acquisition cost at the end of the year USD	Net book value at the end of the year USD
Samsonite Sub Holdings S.à r.l. Luxembourg	2,334,943,754.10	(105,000,000.00)	2,229,943,754.10	2,229,943,754.10
At the end of the year	2,334,943,754.10	(105,000,000.00)	2,229,943,754.10	2,229,943,754.10

4. DEBTORS

4.1 Amounts owed by affiliated undertakings

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

Becoming due and payable within one year:

	12/31/2016 *USD*	12/31/2015 *USD*
Samsonite LLC	4,118,049.82	56,250.82
Speck Product Design LLC	9,409.24	18,818.48
PTL Holdings Inc	4,309,342.81	—
Cross-charges Samsonite IP Holdings S.à r.l.	898,052.71	—
	9,334,854.58	75,069.30

4.2 Other debtors

The other debtors are comprised of as follows:

Becoming due and payable within one year:

	12/31/2016 *USD*	12/31/2015 *USD*
Corporate income tax advance 2011	2,277.77	2,277.77
Corporate income tax advance 2012	2,106.32	2,106.32
Corporate income tax advance 2013	4,443.75	4,443.75
Corporate income tax advance 2014	4,513.63	4,513.63
Corporate income tax advance 2015	3,593.76	3,593.76
Corporate income tax advance 2016	3,478.52	—
Withholding taxes on directors fees	—	424,000.02
	20,413.75	440,935.25

Notes to the annual accounts

5. CASH AT BANK AND IN HAND

The cash at bank is comprised of as follows:

	12/31/2016	12/31/2015
	USD	*USD*
HSBC Luxembourg current account USD	2,730,359.86	1,303,666.78
HSBC Hong Kong current account USD	136,910.05	383,973.83
HSBC Hong Kong current account HKD407,934.82	52,478.97	65,294.56
HSBC Hong Kong current account HKD743,588.54	95,893.18	50,141.18
HSBC Hong Kong share options HKD13,458,050.16	1,735,550.15	352,970.47
	4,751,192.21	2,156,046.82

6. CAPITAL AND RESERVES

The Company was incorporated on March 8, 2011 with a subscribed and fully paid-up capital of USD60,000.00, divided into 6,000,000 ordinary shares with a nominal value of USD0.01 each.

During the year 2016, the share capital of the Company has been increased by an amount of USD14,553.76 by the issuance of 1,455,376 shares with a nominal value of USD0.01 each. In 2016, the share premium has been increased by an amount of USD3,440,696.25.

The authorized capital including the subscribed capital amounts to USD35,000,000.00.

As at December 31, 2016 the share capital amounts to USD14,112,889.01 represented by 1,411,288,901 shares with a nominal value of USD0.01 each.

The movements of the year are as follows:

	Subscribed capital *USD*	**Share premiums and similar premiums** *USD*	**Other Reserves** *USD*	**Retained earnings** *USD*	**Result for the year** *USD*	**Total** *USD*
Balance as at January 1, 2016	14,098,335.25	230,812,775.45	2,105,253,863.75	(9,557,886.31)	(7,566,831.77)	2,333,040,256.37
Allocation of the result	—	—	—	(7,566,831.77)	7,566,831.77	—
Distribution to Shareholders	—	—	(93,000,000.00)	—	—	(93,000,000.00)
Movement of the year	14,553.76	3,440,696.25	—	—	—	3,455,250.01
Result of the year ended	—	—	—	—	(5,568,260.09)	(5,568,260.09)
Balance as at December 31, 2016	14,112,889.01	234,253,471.70	2,012,253,863.75	(17,124,718.08)	(5,568,260.09)	2,237,927,246.29

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

Notes to the annual accounts

7. PROVISIONS

7.1 Provisions for taxation

The provisions for taxation are comprised of as follows:

	12/31/2016	12/31/2015
	USD	*USD*
Corporate income tax	13,088.12	13,088.12
Net wealth tax	7,210.50	41,660.18
	20,298.62	54,748.30

7.2 Other Provisions

The other provisions are comprised of as follows:

	12/31/2016	12/31/2015
	USD	*USD*
Audit fees	147,148.50	114,028.40
Legal fees	—	196,610.70
Directors fees	40,347.21	28,651.11
Credit fees	—	213,187.04
Miscellaneous fees	158,957.86	168,082.33
	346,453.57	720,559.58

8. CREDITORS

8.1 Amount owed to credit institutions

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

Becoming due and payable within one year:

	12/31/2016	12/31/2015
	USD	*USD*
Undrawn checks	95,893.18	50,141.91

Notes to the annual accounts

8.2 Trade creditors

The trade creditors are comprised of as follows:

Becoming due and payable within one year:

	12/31/2016	12/31/2015
	USD	*USD*
Other	3,834.85	—
Deloitte FAS LLP	164,683.00	—
Dentons Luxembourg	3,090.36	—
Baker & McKenzie	—	2,102.23
Ernst & Young Capital Advisors LLC	—	50,000.00
ISS Corporate Solutions Inc	—	20,000.00
	171,608.21	72,102.23

8.3 Amounts owed to affiliated undertakings

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

Becoming due and payable within one year:

	12/31/2016	12/31/2015
	USD	*USD*
Samsonite Asia current account	19,399.26	12,542.78
Samsonite LLC current account	42,065.17	1,316,553.22
Samsonite UK current account	127,617.34	248,964.08
Samsonite India current account	11,104.00	7,837.00
Cross-charges Samsonite IP Holdings S.à r.l.	—	1,131,460.22
Tumi Inc	4,178,625.00	—
Samsonite Belgium current account	122,155.89	—
Delilah EU Investments S.à r.l.	2,711.50	2,711.50
	4,503,678.16	2,720,068.80

8.4 Other creditors

The other creditors are comprised of as follows:

	12/31/2016	12/31/2015
	USD	*USD*
Bonus Fees	1,029,999.92	999,999.96
	1,029,999.92	999,999.96

Notes to the annual accounts

9. OTHER OPERATING INCOME

The other operating income are comprised of as follows:

	12/31/2016	12/31/2015
	USD	*USD*
Recharge G&A Luxembourg	3,239,269.62	3,045,174.52
Recharge of share options fees	1,126,785.00	806,316.27
Reversal of 2012–13 NWT provisions	34,449.68	—
	4,400,504.30	3,851,490.79

10. OTHER EXTERNAL EXPENSES

The other external expenses are comprised of as follows:

	12/31/2016	12/31/2015
	USD	*USD*
Rental fees	71,779.87	70,779.78
Legal fees	428,405.23	343,959.27
Accounting and administration fees	11,242.22	98,677.07
Bank fees	9,015.12	7,952.96
Audit fees	291,399.57	306,755.04
Tax advisory fees	11,020.58	—
Directors fees	1,584,033.62	1,437,817.74
Commitment fees	503,698.42	865,169.53
Travel and representation fees	98,207.89	159,977.62
General expenses	4,386,273.11	3,947,546.94
Consulting services fees	10,700.00	1,370,330.40
Insurances premiums	105,020.87	103,100.26
	7,510,796.50	8,712,066.63

11. STAFF COSTS

The Company employed 2 persons during the financial period broken down by category as follows:

	12/31/2016	12/31/2015
Employee (Hong-Kong Branch)	1	1
Employee (Luxembourg)	1	1

Notes to the annual accounts

The staff costs are composed as follows:

	12/31/2016	12/31/2015
	USD	*USD*
Salaries and wages (Hong-Kong Branch)	110,987.20	88,255.17
Salaries and wages (Luxembourg)	2,059,999.92	2,605,009.14
Social security on salary and wages (Hong-Kong Branch)	773.10	773.95
	2,171,760.22	2,694,038.26

12. OTHER OPERATING EXPENSES

The other operating expenses are comprised of as follows:

	12/31/2016	12/31/2015
	USD	*USD*
Extraordinary charges	—	49,450.19
	—	49,450.19

13. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

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

Other interest receivable and similar income

	12/31/2016	12/31/2015
	USD	*USD*
Realized exchange gains	40,584.96	494,007.96
	40,584.96	494,007.96

14. INTEREST PAYABLE AND SIMILAR EXPENSES

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

Other interest payable and similar expenses

	12/31/2016	12/31/2015
	USD	*USD*
Unrealized exchange losses	96,676.23	8,215.84
Realized exchange losses	203,535.72	441,349.10
	300,211.95	449,564.94

Notes to the annual accounts

15. INCOME TAX

During the fiscal year 2016, there were no corporate income tax or municipal business tax expense booked. (2015: nil)

16. OTHER TAXES NOT INCLUDED IN THE PREVIOUS CAPTION

	12/31/2016	12/31/2015
	USD	*USD*
Net wealth tax	26,580.68	7,210.50
	26,580.68	7,210.50

17. OFF BALANCE SHEET FINANCIAL COMMITMENTS

Senior Credit Facilities

Overview

On May 13, 2016, an indirect wholly-owned subsidiary of the Company entered into a Credit and Guaranty Agreement dated as of May 13, 2016 (the "**Credit Agreement**") with certain lenders and financial institutions. On August 1, 2016 (the "**Closing Date**"), the Company and certain of its other indirect wholly-owned subsidiaries became parties to the Credit Agreement. The Credit Agreement provides for (1) a US$1,250.0 million senior secured term loan A facility (the "**Term Loan A Facility**"), (2) a US$675.0 million senior secured term loan B facility (the "**Term Loan B Facility**" and, together with the Term Loan A Facility, the "**Term Loan Facilities**") and (3) a US$500.0 million revolving credit facility (the "Revolving Facility", and, together with the Term Loan Facilities, the "**Senior Credit Facilities**"). On May 13, 2016, the proceeds of the borrowings under the Term Loan B Facility were funded and deposited into an escrow account and were held in escrow until the consummation of the merger with Tumi on the Closing Date, at which time such proceeds were released from escrow and were used to pay a portion of the consideration for the Tumi acquisition.

On the Closing Date, the Company and certain of its other indirect wholly-owned subsidiaries (the "**Group**") became parties to the Credit Agreement, and the Group used the proceeds from the Senior Credit Facilities to pay the total consideration for the Tumi acquisition, to repay all amounts then outstanding under the second amended and restated credit agreement dated June 17, 2014 of US$500.0 million (the "**Prior Revolving Facility**"), which Prior Revolving Facility was then terminated, and to pay fees, costs and expenses related to the Tumi acquisition, as well as for general corporate purposes.

Interest Rate and Fees

Interest on the borrowings under the Term Loan A Facility and the Revolving Facility began to accrue on the Closing Date. The interest rates for such borrowings were initially based on the London Interbank Offered Rate ("**LIBOR**") plus an applicable margin of 2.75% per annum. The borrowers under such facilities could also initially elect to pay interest at a base rate plus 1.75% per annum. The applicable margin for borrowings under both the Term Loan A Facility and the Revolving Facility may step down based on achievement of a specified total net leverage ratio of the Company and its subsidiaries at the end of each fiscal quarter, commencing with the quarter ended December 31, 2016. Interest on the borrowing under the Term Loan B Facility began to accrue on May 13, 2016 at the rate of LIBOR plus 3.25% per annum. The borrower under such facility may also elect to pay interest at a base rate plus 2.25%.

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

Subsequent to December 31, 2016, the Group refinanced the Senior Credit Facilities on February 2, 2017 (the "**Repricing**"). Under the terms of the Repricing, the interest rate payable on the Term Loan A Facility and the Revolving Facility was reduced with effect from February 2, 2017 until the delivery of the financial statements for the period ending June 30, 2017 to LIBOR plus 2.00% per annum (or a base rate plus 1.00% per annum) from LIBOR plus 2.75% per annum (or a base rate plus 1.75% per annum) and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. The interest rate payable on the Term Loan B Facility was reduced with effect from February 2, 2017 to LIBOR plus 2.25% per annum with a LIBOR floor of 0.00% (or a base rate plus 1.25% per annum) from LIBOR plus 3.25% with a LIBOR floor of 0.75% (or a base rate plus 2.25% per annum). In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility was reduced with effect from February 2, 2017 from 0.5% per annum to 0.375% per annum through June 30, 2017 and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. In conjunction with the Repricing, the Group incurred approximately US$5.2 million in fees and expenses that will be deferred and amortized over the term of the borrowings.

Mandatory Prepayments

The Credit Agreement requires certain mandatory prepayments of outstanding loans under the Term Loan Facilities from the net cash proceeds of certain asset sales and casualty and condemnation events (subject to reinvestment rights), and the net cash proceeds of any incurrence or issuance of debt not permitted under the Senior Credit Facilities, in each case subject to customary exceptions and thresholds. The Credit Agreement also provides for mandatory prepayments of the Term Loan B Facility to be made based on the excess cash flow of the Company and its subsidiaries.

Voluntary Prepayments

Voluntary prepayments of the Term Loan B Facility in connection with re-pricing transactions on or prior to six months following the Repricing will be subject to a call premium of 1.0%. Otherwise, all outstanding loans under the Senior Credit Facilities may be voluntarily prepaid at any time without premium or penalty other than customary "breakage" costs with respect to LIBOR loans.

Amortization and Final Maturity

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

Guarantees and Security

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

Certain Covenants and Events of Default

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

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended December 31, 2016, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.75:1.00, which threshold will decrease to 4.50:1.00 for test periods in 2018, 4.25:1.00 for test periods in 2019 and 4.00:1.00 for test periods in 2020, and (ii) a pro forma interest coverage ratio of not less than 3.25:1.00. The Group was in compliance with the financial covenants as of December 31, 2016.

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

Interest Rate Swaps

The Group entered into interest rate swap transactions on June 1, 2016 that became effective on December 31, 2016 and will terminate on August 31, 2021. The Group uses the interest rate swap transactions to minimize its exposure to interest rate fluctuations under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. The interest rate swap agreements have initial notional amounts totaling US$1,237.0 million representing approximately 65% of the anticipated balances of the Term Loan Facilities. The notional amounts of the interest rate swap agreements decrease over time in line with required amortization and anticipated prepayments on the Term Loan Facilities. LIBOR has been fixed at approximately 1.30% under each agreement. Each of the interest rate swap agreements have fixed payments due monthly starting January 31, 2017. The interest rate swap transactions qualify as cash flow hedges under IFRS. As of December 31, 2016, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US$16.1 million, which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

Deferred Financing Costs

The Group recognized US$69.5 million of deferred financing costs during the year ended December 31, 2016 related to the Senior Credit Facilities, all of which were included in non-current loans and borrowings in the consolidated statement of financial position as of December 31, 2016. The deferred financing costs were comprised of the original issue discount, commitment fees and other financing-related costs that will be deferred and offset against loans and borrowings to be amortized using the effective interest method over the life of the Term Loan Facilities.

Revolving Facility

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

Prior Revolving Facility

Until July 31, 2016, the Group maintained the Prior Revolving Facility in the amount of US$500.0 million. The Prior Revolving Facility had an initial term of five years from its effective date of June 17, 2014, with a one-year extension available at the request of the Group and at the option of the lenders. The interest rate on borrowings under the Prior Revolving Facility was the aggregate of (i) (a) LIBOR or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. Based on the Group's leverage ratio, the Prior Revolving Facility carried a commitment fee ranging from 0.2% to 0.325% per annum on any unutilized amounts, as well as an agency fee if another lender joined the Prior Revolving Facility. The Prior Revolving Facility was secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Prior Revolving Facility also contained financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limited the Group's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Prior Revolving Facility was terminated and all outstanding balances were repaid in conjunction with the financing for the Tumi acquisition on August 1, 2016. As of December 31, 2015, US$449.3 million was available to be borrowed on the Prior Revolving Facility as a result of US$48.2 million of outstanding borrowings and the utilization of US$2.5 million of the facility for outstanding letters of credit extended to certain creditors.

Other Loans and Borrowings

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

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

(Expressed in thousands of US Dollars)	**December 31, 2016**	December 31, 2015
On demand or within one year	69,807	64,125
After one year but within two years	69,319	18
After two years but within five years	1,161,020	39
More than five years	639,563	—
	1,939,709	64,182

Share Award Scheme

On September 14, 2012, the Company adopted its Share Award Scheme.

On May 6, 2016, the Company granted share options exercisable for 19,953,760 ordinary shares to certain directors, key management personnel and other employees of the Group with an exercise price of HK$24.91 per share. Such options are subject to pro rata vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On May 6, 2016, the Company made an additional special grant of 4,190,013 share options to two members of the Group's senior management team. The exercise price of the options granted was HK$24.91. 60% of such options will vest on May 6, 2019 and 40% will vest on May 6, 2021. Such options have a 10-year term.

On May 11, 2016, the Company granted share options exercisable for 62,160 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK$24.23 per share. Such options are subject to pro rata vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

On June 16, 2016, the Company granted share options exercisable for 99,972 ordinary shares to an employee of a subsidiary of the Company with an exercise price of HK$23.19 per share. Such options are subject to pro rata vesting over a 4-year period, with 25% of the options vesting on each anniversary date of the grant. Such options have a 10-year term.

Notes to the annual accounts

Particulars and movements of share options during the year ended December 31, 2016 were as follows:

Name/category of grantee	01/01/2016	Granted	Exercised	Forfeited/ cancelled/ lapsed	12/31/2016	Exercise period	Exercise price per share (HKD)
Directors	4,543,669	—	(350,000)	—	4,193,669	01/08/2014– 01/07/2023	17.36
Directors	3,626,542	—	—	—	3,626,542	01/07/2015– 01/06/2024	23.30
Directors	3,747,723	—	—	—	3,747,723	01/07/2016– 01/06/2025	23.31
Directors	2,506,600	—	—	—	2,506,600	01/07/2018– 01/06/2025	23.31
Directors	—	3,867,172	—	—	3,867,172	05/06/2017– 05/05/2026	24.91
Employees	108,522	—	—	—	108,522	07/01/2014– 06/30/2023	18.68
Employees	7,804,837	—	(847,142)	(61,570)	6,896,125	01/08/2014– 01/07/2023	17.36
Employees	257,566	—	—	—	257,566	05/29/2015– 05/28/2024	24.77
Employees	7,297,712	—	(146,086)	(252,319)	6,899,307	01/07/2015– 01/06/2024	23.30
Employees	114,158	—	—	—	114,158	08/31/2016– 08/30/2025	24.15
Employees	11,560,438	—	(112,148)	(459,335)	10,998,955	01/07/2016– 01/06/2025	23.31
Employees	7,533,799	—	—	—	7,533,799	01/07/2018– 01/06/2025	23.31
Employees	—	20,276,601	—	(189,812)	15,896,776	05/06/2017– 05/05/2026	24.91
Employees	—	62,160	—	—	62,160	05/11/2017– 05/10/2026	24.23
Employees	—	99,972	—	—	99,972	06/16/2017– 06/15/2026	23.19
TOTAL	49,101,566	24,305,905	(1,455,376)	(963,036)	70,989,059		

Notes to the annual accounts

18. SUBSEQUENT EVENTS

The Group has evaluated events occurring subsequent to December 31, 2016, the reporting date, through March 15, 2017, the date this financial information was authorized for issue by the Board.

From December 31, 2016 to February 28, 2017, the Company issued 134,566 ordinary shares in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no purchases or redemptions of the Company's listed securities by the Company or any of its subsidiaries since December 31, 2016.

Debt Repricing

Subsequent to December 31, 2016, the Group refinanced the Senior Credit Facilities on February 2, 2017 (the "**Repricing**"). Under the terms of the Repricing, the interest rate payable on the Term Loan A Facility and the Revolving Facility was reduced with effect from February 2, 2017 until the delivery of the financial statements for the period ending June 30, 2017 to LIBOR plus 2.00% per annum (or a base rate plus 1.00% per annum) from LIBOR plus 2.75% per annum (or a base rate plus 1.75% per annum) and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. The interest rate payable on the Term Loan B Facility was reduced with effect from February 2, 2017 to LIBOR plus 2.25% per annum with a LIBOR floor of 0.00% (or a base rate plus 1.25% per annum) from LIBOR plus 3.25% with a LIBOR floor of 0.75% (or a base rate plus 2.25% per annum). In addition, the commitment fee payable in respect of the unutilized commitments under the Revolving Facility was reduced with effect from February 2, 2017 from 0.5% per annum to 0.375% per annum through June 30, 2017 and thereafter shall be based on the total net leverage ratio of the Group at the end of each fiscal quarter. In conjunction with the Repricing, the Group incurred approximately US$5.2 million in fees and expenses that will be deferred and amortized over the term of the borrowings.