

Samsonite®

A WORLD OF BRANDS

Samsonite

Premium luggage brand offering sophisticated and high quality products to the seasoned traveler

為資深旅客提供精巧和優質產品的高端旅行箱品牌

American Tourister

A young and fashionable international luggage brand for mid-market consumers

面向中檔市場消費群的年青及時尚國際旅行箱品牌

Hartmann

An iconic American luxury luggage brand known for its long heritage and exceptional craftsmanship

一個以悠久歷史和卓越工藝聞名的美國標誌性奢侈旅行箱品牌

High Sierra

Casual and outdoor backpack and luggage products for young, active consumers

為年輕和活躍的消費者而設的休閒及戶外背包和旅行箱產品

Gregory

Premium technical backpack brand for outdoor and adventure enthusiasts

為戶外及探險愛好者而設的高端專業背包品牌

Speck

Innovative and stylish slim protective cases for personal electronic devices

新穎及時尚的個人電子設備纖薄保護殼

Lipault

Chic and youthful French luggage brand for fashionable female travelers

為時尚女性旅客而設的時尚及青春箱包品牌

Samsonite International S.A.
新秀麗國際有限公司

2014 ANNUAL REPORT 年報

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Ramesh Dungarmal Tainwala
Chief Executive Officer

Kyle Francis Gendreau
Chief Financial Officer

Tom Korbas
President, North America

Non-Executive Director

Timothy Charles Parker
Chairman

Independent Non-Executive Directors

Paul Kenneth Etchells
Keith Hamill
Miguel Kai Kwun Ko
Bruce Hardy McLain (Hardy)
Ying Yeh

Joint Company Secretaries

John Bayard Livingston
Chow Yuk Yin Ivy

Authorized Representatives

Ramesh Dungarmal Tainwala
Chow Yuk Yin Ivy

Auditors

KPMG LLP United States

Audit Committee

Paul Kenneth Etchells (*Chairman*)
Keith Hamill
Miguel Kai Kwun Ko
Ying Yeh

Remuneration Committee

Miguel Kai Kwun Ko (*Chairman*)
Paul Kenneth Etchells
Bruce Hardy McLain
Ying Yeh

Nomination Committee

Timothy Charles Parker (*Chairman*)
Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh

Joint Corporate Headquarters

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

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

Registered Office in Luxembourg

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

Principal place of business in Hong Kong

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

Share Registrar in Hong Kong

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

Share Registrar in Luxembourg

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

Principal Bankers

HSBC
KBC

Website

www.samsonite.com

Place of Share Listing and Stock Code

The Stock Exchange of
Hong Kong Limited: 1910

董事會

執行董事

Ramesh Dungarmal Tainwala
行政總裁

Kyle Francis Gendreau
財務總監

Tom Korbas
北美洲區總裁

非執行董事

Timothy Charles Parker
主席

獨立非執行董事

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

聯席公司秘書

John Bayard Livingston
周玉燕

授權代表

Ramesh Dungarmal Tainwala
周玉燕

核數師

美國 KPMG LLP

審核委員會

Paul Kenneth Etchells (*主席*)
Keith Hamill
高啟坤
葉鶯

薪酬委員會

高啟坤 (*主席*)
Paul Kenneth Etchells
Bruce Hardy McLain
葉鶯

提名委員會

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

聯合公司總部

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

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

盧森堡註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
廣東道25號海港城
港威大廈2座25樓

香港股份登記處

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

盧森堡股份登記處

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

主要往來銀行

HSBC
KBC

網址

www.samsonite.com

股份上市地點及股份代號

香港聯合交易所
有限公司：1910

STRATEGY

策略

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

本公司旨在透過可持續收益、盈利增長以及自由現金流量提升股東價值。為達到此目標，本集團已採納以下主要策略：

Leverage Brands

Continue to gain market share by leveraging the strength of the Group's diverse portfolio of brands, which include *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck* and *Lipault*.

發揮本集團多元化品牌組合（包括新秀丽、American Tourister、Hartmann、High Sierra、Gregory、Speck及Lipault）的實力，繼續擴大市場份額。

Improve Efficiency

Continually improve the efficiency and effectiveness of the Group's supply chain and global distribution network.

繼續改善本集團供應鏈及全球分銷網絡的效益及效率。

Innovate

Introduce new and innovative product designs, adapted to the needs of consumers in different markets, while staying true to the Group's core values of lightness, strength and functionality.

引入新穎及創新產品設計以迎合不同市場的消費者需要，同時維持本集團的核心價值——輕巧、耐用及多功能。

Diversify by Geography, Brand, Product Category and Channel

- Allocate more resources to increase the Group's direct-to-consumer sales, including e-commerce, retail and omni-channel, in proportion to total net sales.
- Allocate more resources to the markets in Latin America where the Group is less represented and has the potential to increase market share.
- Allocate more resources to the *Hartmann* brand to increase sales and gain market share worldwide.
- Allocate more resources to the product categories that present the greatest opportunity for the Group to expand its product offerings and gain market share.
- 分配更多資源以增加本集團直接面向消費者的銷售額（包括電子商貿、零售及全方位渠道）佔銷售淨額總額的比重。
- 分配更多資源至本集團市場份額較低但具潛力提升份額的拉丁美洲市場。
- 分配更多資源至 *Hartmann* 品牌，以於全球增加銷售額及擴大市場份額。
- 分配更多資源至可為本集團帶來擴充產品組合及擴大市場份額大好機會的產品類別。

Invest in R&D

Increase the Group's investment in research & development and marketing broadly in line with sales growth.

增加本集團在研發及營銷方面的投資，大致與銷售同步增長。

Grow

Focus on achieving growth organically, and at the same time making acquisitions that have a compelling strategic and financial rationale. 專注於自然增長，同時作出策略及財務方面具吸引力的收購項目。

CORPORATE PROFILE

公司簡介

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

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司稱為「本集團」）是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀丽[®]、American Tourister[®]、Hartmann[®]、High Sierra[®]、Gregory[®]、Speck[®]及Lipault[®]品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。

FINANCIAL HIGHLIGHTS

財務摘要

For the year ended

December 31, 2014, the Group's:

截至2014年12月31日止年度，本集團的：

- Net sales increased to a record level of US\$2,350.7 million, reflecting a 15.4% increase from the previous year. Excluding foreign currency effects, net sales increased by 17.3%. Excluding amounts attributable to acquisitions made in 2014, net sales increased by US\$203.2 million, or 10.0%, and by 11.9% on a constant currency basis.

銷售淨額增至2,350.7百萬美元的新記錄，較去年增長15.4%。撇除匯兌影響，銷售淨額增長17.3%。撇除2014年進行的收購事項的應佔金額，銷售淨額增加203.2百萬美元或10.0%，按固定貨幣基準則增加11.9%。

- Operating profit increased by US\$18.0 million, or 6.4%, year-on-year and by US\$30.4 million, or 10.8%, excluding acquisition costs.

經營溢利按年增長18.0百萬美元或6.4%，撇除收購成本則增長30.4百萬美元或10.8%。

- Profit attributable to the equity holders increased by US\$10.2 million, or 5.8%, year-on-year and by US\$28.9 million, or 16.3%, excluding acquisition costs and foreign exchange translation losses.

股權持有人應佔溢利按年增長10.2百萬美元或5.8%，撇除收購成本及外匯匯兌虧損則增長28.9百萬美元或16.3%。

- Profit for the year increased by US\$7.9 million, or 4.0%, year-on-year and by US\$26.6 million, or 13.4%, excluding acquisition costs and foreign exchange translation losses.

年內溢利按年增長7.9百萬美元或4.0%，撇除收購成本及外匯匯兌虧損則增長26.6百萬美元或13.4%。

- Adjusted Net Income¹ increased by US\$17.0 million, or 9.0%, year-on-year and by US\$23.3 million, or 12.3%, excluding foreign exchange translation losses.

經調整淨收入¹按年增長17.0百萬美元或9.0%，撇除外匯匯兌虧損則增長23.3百萬美元或12.3%。

- Adjusted EBITDA² increased by US\$46.6 million, or 13.8%, to US\$384.3 million.

經調整EBITDA²增長46.6百萬美元或13.8%至384.3百萬美元。

- Adjusted EBITDA margin³ decreased to 16.4% from 16.6% primarily due to lower margins from brands acquired in 2014.

經調整EBITDA利潤率³由16.6%下降至16.4%，主要由於2014年所收購品牌的利潤率較低所致。

- The Group generated US\$229.9 million of cash from operating activities during 2014 compared to US\$193.0 million during 2013. As of December 31, 2014, the Group had cash and cash equivalents of US\$140.4 million and financial debt of US\$67.6 million (excluding deferred financing costs of US\$2.4 million), providing the Group with a net cash position of US\$72.9 million.

本集團於2014年產生經營活動所得現金229.9百萬美元，而2013年則為193.0百萬美元。於2014年12月31日，本集團現金及現金等價物為140.4百萬美元，金融負債為67.6百萬美元（撇除遞延融資成本2.4百萬美元），故本集團之淨現金為72.9百萬美元。

- On March 16, 2015, the Company's Board of Directors recommended that a cash distribution in the amount of US\$88.0 million, or approximately US\$0.0625 per share, be made to the Company's shareholders, a 10% increase from the US\$80.0 million distribution paid in 2014.

於2015年3月16日，本公司董事會建議向本公司股東作出88.0百萬美元或每股約0.0625美元的現金分派，較2014年派付的80.0百萬美元分派增長10%。

Net Sales

銷售淨額

↑ 15.4%

Adjusted Net Income¹

經調整淨收入¹

↑ 9.0%

Adjusted EBITDA²

經調整 EBITDA²

↑ 13.8%

(以百萬美元呈列，每股數據除外) (Expressed in millions of US Dollars, except per share data)		截至12月31日止年度 Year ended December 31,		變動百分比 Percentage change
		2014	2013	
Net sales	銷售淨額	2,350.7	2,037.8	15.4%
Operating profit	經營溢利	299.3	281.3	6.4%
Profit for the year	年內溢利	205.4	197.4	4.0%
Profit attributable to the equity holders	股權持有人應佔溢利	186.3	176.1	5.8%
Adjusted Net Income ¹	經調整淨收入 ¹	206.3	189.2	9.0%
Adjusted EBITDA ²	經調整 EBITDA ²	384.3	337.7	13.8%
Adjusted EBITDA margin ³	經調整 EBITDA 利潤率 ³	16.4%	16.6%	
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	0.132	0.125	5.6%
Adjusted basic earnings per share ⁴ (Expressed in US Dollars per share)	經調整每股基本盈利 ⁴ (以每股美元呈列)	0.147	0.134	9.7%
Adjusted diluted earnings per share ⁴ (Expressed in US Dollars per share)	經調整每股攤薄盈利 ⁴ (以每股美元呈列)	0.146	0.134	9.0%

Notes 附註

¹ Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Group's reported profit for the year. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Group's profit for the year to Adjusted Net Income.

經調整淨收入為非 IFRS 財務計量工具，其撇除影響年內本集團申報溢利的若干非經常性成本及費用以及若干其他非現金費用的影響。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」。

² Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges 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.

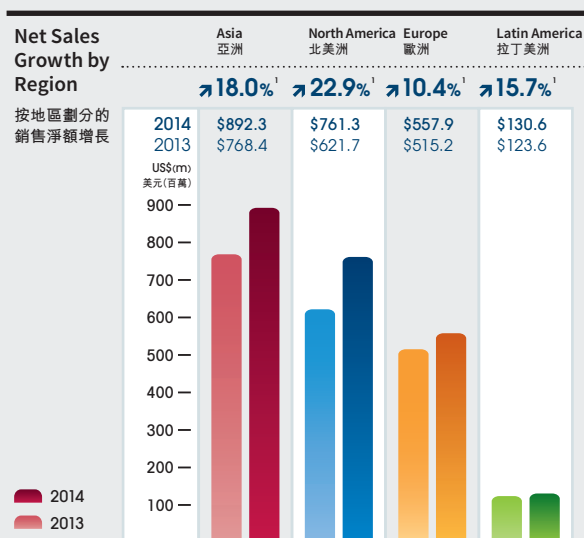
經調整 EBITDA 為非 IFRS 財務計量工具，其撇除若干非經常性成本及費用以及若干其他非現金費用的影響，本集團相信其有利於更全面了解其經營業績及其業務的相關趨勢。有關本集團年內溢利與經調整 EBITDA 的對賬，請參閱「管理層討論與分析—經調整 EBITDA」。

³ 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。

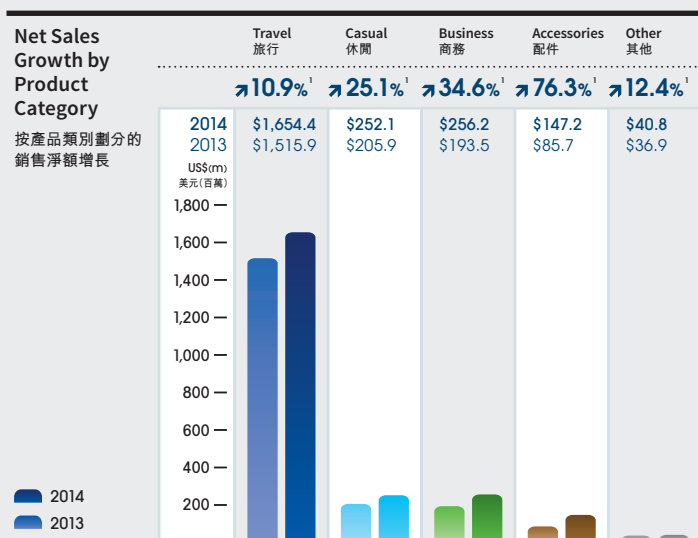
⁴ Adjusted earnings per share, a non-IFRS measure, is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.

經調整每股盈利為非 IFRS 財務計量工具，以經調整淨收入除以以期內發行在外的加權平均股數計算所得。



Note 附註

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



- The Group completed the following acquisitions during 2014:

於2014年，本集團完成以下收購項目：

- The *Lipault* brand and legal entities (“Lipault”), acquired on April 1, 2014, is a luggage brand founded in France in 2005 whose products are designed to meet the needs of today’s savvy travellers, featuring ultra-lightweight, smart designs and bright fashion colors, and constructed using luxurious but durable nylon twill fabric. The acquisition presents opportunities to leverage the Group’s industry-leading design and product development capabilities, as well as its distribution network and retail presence to significantly expand the *Lipault* brand in France, additional markets in Europe and the rest of the world.

於2014年4月1日所收購的 *Lipault* 品牌及法定實體（「Lipault」）是在2005年於法國創立的行李箱品牌，其產品設計切合時下精明旅遊者的需求，產品特色包括超輕巧、醒目的設計及鮮豔的時尚色彩，並採用奢華且耐用的尼龍斜紋布料製造。此收購事項為本集團提供發揮其領先業界的設計及產品開發能力以及其分銷網絡及零售市場地位的優勢的良機，藉此於法國、歐洲其他市場及世界各地市場大規模擴展 *Lipault* 品牌。

- Speculative Product Design, LLC (“Speck Products”), acquired on May 28, 2014, is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the *Speck*® brand. *Speck* Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior military-grade protection for smartphones, tablets and laptops from a range of manufacturers. The acquisition enables the Group to strategically extend its brand portfolio beyond its traditional strength in travel luggage products, and provides the Group with a strong brand and product offering resulting in an immediate foothold in the market for protective cases for smartphones, tablets, laptops and other personal electronic devices. It also provides the Group with opportunities to leverage its well-established global distribution network and retail presence to significantly expand the reach of the *Speck* brand in Asia, Europe and Latin America.

於2014年5月28日所收購的 Speculative Product Design, LLC（「Speck Products」）是一家領先業界的設計及分銷公司，以 *Speck*® 品牌營銷個人電子設備纖薄保護殼。*Speck* Products 提供時尚、美觀兼具創新功能的多

樣化產品系列，為各大廠商的智能手機、平板電腦及手提電腦提供軍用級別的卓越保護。本集團可憑藉此收購事項在其旅行箱產品的傳統強項以外策略性延伸其品牌組合，並為本集團提供一個實力強大的品牌及質素優越的產品組合，即時在智能手機、平板電腦、手提電腦及其他個人電子設備保護殼市場佔一席位。收購事項亦提供機會讓本集團發揮其發展成熟的全球分銷網絡及零售市場地位的優勢，藉此大規模擴展 *Speck* 品牌於亞洲、歐洲及拉丁美洲業務的覆蓋範圍。

- Substantially all of the assets of Gregory Mountain Products, LLC (“Gregory”). Gregory, acquired on July 23, 2014, is a leader and pioneer in its industry, responsible for many innovations in backpack design. The *Gregory* brand is well-respected by active outdoor and adventure enthusiasts as a leading brand in the premium technical backpack segment. In addition to its technical backpacks, *Gregory* branded lifestyle backpacks are popular in Japan and other Asian countries. The acquisition gives the Group a strong brand and product offering to expand its presence in the high-end segment of the outdoor and casual markets, as well as opportunities to leverage the Group’s global marketing and distribution capabilities to significantly expand the *Gregory* brand both in the U.S. and internationally.

收購 Gregory Mountain Products, LLC（「Gregory」）近乎所有資產。於2014年7月23日所收購的 Gregory 是其行業的翹楚及先驅，締造了背包設計的多項創新。*Gregory* 品牌備受活躍的戶外及探險愛好者愛戴，是高端專業背包的領軍品牌。除專業背包外，*Gregory* 品牌的休閒背包在日本和其他亞洲國家廣受歡迎。本集團憑藉此收購事項吸納一個實力強勁的品牌及產品組合，擴展其於高端戶外及休閒市場分部的覆蓋，同時亦為本集團提供良機，發揮其全球營銷及分銷能力的優勢，藉此將 *Gregory* 品牌於美國及國際市場大規模擴張。

- Subsequent to December 31, 2014, the Group completed the acquisition of the business and substantially all of the assets of Rolling Luggage. The acquisition provides the Group with a significant retail footprint in some of the world’s leading airports, and further expands the Group’s portfolio of retail store locations.

於2014年12月31日之後，本集團完成收購 Rolling Luggage 的業務及近乎所有資產。收購事項讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。

2014 Net Sales
2014 銷售淨額

US\$(b)
美元 (十億)

1.5
↗ 10.2%¹

Sams^onite®

POSITION

市場定位

Premium luggage brand offering sophisticated and high quality products to the seasoned business and leisure traveler

為資深商務和休閒旅客提供精巧和優質產品的高端旅行箱品牌

HERITAGE

歷史

Founded over a century ago by Jesse Shwayder, in 1910, in Denver, Colorado, U.S.A.

於1910年在美國科羅拉多州丹佛市由Jesse Shwayder創立

THE WORLD'S LARGEST TRAVEL LUGGAGE BRAND

and our flagship, well known for its quality, durability, functionality and innovation

全球最大的旅行箱品牌
和我們的旗艦品牌，
以其高質量、耐用性、
多功能和創新著稱



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



Our goal is not just to build a bigger business, but also a stronger business. We are therefore placing emphasis on the creation of a more diversified Group across geographical markets, product categories, brands and distribution channels. Our intention is also to make the business more resilient, so we are not so reliant on any single brand, market, channel of distribution, or product category.



我們的目標不僅為建立更大的業務，亦要令業務更紮實。因此，我們著重於不同的地區市場、產品類別、品牌及分銷渠道令本集團更加多元化。我們期望令業務更具抗逆能力，毋須過份依賴任何單一品牌、市場、分銷渠道或產品類別。

CHAIRMAN'S STATEMENT

主席報告

2014 has been another year of excellent progress for your company. As our new CEO Ramesh Tainwala points out in his report, this is the fifth consecutive year that Samsonite has achieved double-digit growth in both net sales and Adjusted EBITDA. Group turnover reached a record US\$2.35 billion, up 15.4%, and Adjusted EBITDA increased 13.8% to US\$384.3 million. These are the essential statistics, but they only reflect the short-term impact of many of the initiatives taken over the last few years. As I have explained in previous reports, Samsonite is a business with deep historical roots in trading across the globe and an eponymous brand that has come to be the leader in travel goods in almost every significant world market. This has been a firm foundation on which to build a growing business, which we have certainly achieved since Samsonite's stock market flotation in 2011. Along the way, a new vision of the management team has taken shape: this is to develop the Group on a much more ambitious scale, extending our lead in travel goods with *Samsonite* and *American Tourister*, whilst also acquiring additional brands and channels of distribution. We firmly believe that the business has the capacity to double in size over the next few years: 2014 is the first year in our plan to achieve this with an outturn consistent with our long-term ambition.

We are confident that travel, tourism and outdoor leisure, the key drivers of our business, will continue to expand at a steady rate, in excess of GDP in most markets. Part of this expansion reflects the general health of the global economy that in turn drives demand from the business sector. More significant is the impact of rising affluence on tourism and also the time available for leisure activities. It is hard to pinpoint exactly, but the last few years have also seen a shift away from essentially utility-based products to a much more colourful and varied array of designs in our marketplace. This has both reflected and encouraged consumer interest, which bodes well for the future growth of the categories that we are active in. Although there is no lack of competition and new entrants to the markets that we serve, our management team is confident that Samsonite's brands can continue to lead on quality, innovation and visual appeal. This will not be left to chance: we will be significantly increasing the Group's investment in marketing well ahead of sales growth, and we are expanding our design activities globally. We are also continuously looking at new materials and technologies, and will invest further in our own manufacturing facilities where this makes sense.

The broad approach of the business will be to remain nimble and able to respond to changing conditions across global markets. This implies only limited vertical integration of our activities, and a continued emphasis on a decentralised management structure. The local country management is the building block of our relationship with the consumer, and we shape our product offering according to local tastes and needs. However, there are several key areas in which the business is intent on extracting the benefits of scale, in particular purchasing and logistics. As our business becomes more complex in terms of brands, channels and product ranges, it becomes ever more important to find

2014年為閣下公司再一次取得極佳進展的一年。誠如本公司新任行政總裁Ramesh Tainwala於其報告所指出，新秀麗的銷售淨額及經調整EBITDA均連續第五年錄得雙位數字增長。本集團營業額達到破紀錄的23.5億美元，較去年增長15.4%，而經調整EBITDA則增長13.8%至3.843億美元。此等基本數據僅反映過去數年我們所採取的多項措施的短期效果。誠如本人於過往的報告所述，新秀麗業務擁有深厚歷史根基並覆蓋全球，其同名品牌亦為全球幾乎所有重要市場旅遊產品的翹楚。此穩固根基讓新秀麗自2011年上市以來業務日益壯大。同時，管理團隊有一個新的願景：這就是憑藉新秀麗及*American Tourister*在旅遊產品方面擴大領先優勢，同時收購其他品牌及分銷渠道，以更宏大的規模發展本集團。我們堅信，我們的業務有能力於未來數年翻一翻：2014年為我們計劃實踐目標的首年，成績與我們長期願景一致。

我們有信心，我們業務的主要推動力——旅遊、觀光及戶外休閒將維持穩定增長，而且於大部分市場的增長率將高於國內生產總值增長率。此增長部分反映環球經濟的整體狀況健康，帶動商業需求。此外，更為重要是收入增長帶動旅遊業蓬勃發展以及讓消費者有更多時間進行休閒活動所帶來的影響。雖然難以指出確實的時間，但過去數年我們的市場亦出現從主打基本實用產品轉變為更多姿多彩設計的趨勢。這同時反映並影響消費者的喜好，也利好我們主力發展的產品類別的前景。儘管我們所服務的市場競爭激烈，亦不乏新從業者，惟我們的管理團隊有信心，新秀麗旗下品牌可繼續以優質、創新及吸引的外觀領先業界。我們已有全盤計劃：我們將按遠高於銷售增長的幅度大幅提高本集團於營銷方面的投資，並於全球擴展設計業務。我們亦繼續研究新物料及技術，並將於合理情況下進一步投資於生產設施。

我們業務的大方向將為保持靈活變通，以應對瞬息萬變的環球市況。這意味著我們的業務僅進行有限度垂直整合，且繼續著重於權力下放管理架構。位處當地國家的管理人員為我們與消費者建立關係的橋樑，而我們可根據當地品味及需求訂製我們的產品系列。儘管如此，若干主要業務範疇將依賴規模優勢，特別是採購及物流。由於我們的業務在品牌、銷售渠道及產品系列各方面都

ways to simplify our operations, and to make sure that we do not suffer from initiative overload. Although our model involves the devolution of responsibility to local management where possible, we are very much alive to the opportunities to share knowledge across the Group and avoid duplication of effort. As such, our key managers around the world are in constant contact, especially in the areas of product marketing and sourcing.

In a report and statement of accounts, it is not always easy to convey a clear impression of the style and capability of a management team. One of the advantages of my continuing as Chairman, having been the CEO, is that I know well the executives who make the key decisions in the business on a day-to-day basis. Ultimately the results of your company depend on them getting it right most of the time, and I have confidence that the team under Ramesh Tainwala will do just that. First of all, we have plenty of specialists in all aspects of our industry and indeed some of its most experienced executives. Secondly, we have developed a culture across our business that largely eschews politics, and places fundamental importance on getting things done. The most precious commodity in a dynamic and competitive marketplace is time, and the consistent focus of the team is on maintaining a rapid tempo in management execution. And thirdly, our CEO and CFO are constantly in the marketplace, leading from the front and staying in close touch with key developments in each market.

It is critical that we retain and motivate the key executives in our company, and the Remuneration Committee of the Board looks carefully at a range of factors in considering the long-term incentive programme for senior members of the management team. We have an ambitious programme ahead of us over the next few years, and the Board took the view this year that it was desirable to make a one-off award beyond the usual formula to key members of the senior management team. This was on the recommendation of the CEO (who did not himself wish to be included in this additional award) and in his view, shared by the Board, it will be a strong incentive for the team to realise our growth plans and to remain committed to the business. On 7th January 2015, the Board of Directors granted share options to certain directors and employees entitling the recipients to subscribe to an aggregate of 26,047,211 new ordinary shares.

Our goal is not just to build a bigger business, but also to build a stronger business. We are therefore placing emphasis on the creation of a more diversified Group across geographical markets, product categories, brands and distribution channels. This of course opens up new opportunities for expansion and these are well described in Ramesh's report. However, our intention is also to make the business more resilient, so we are not so reliant on any single brand, market, channel of distribution, or product category. Some time ago the Group moved away from being dependent on the *Samsonite* brand in travel goods sold mainly through wholesale channels in the developed markets of the US and Europe. A major theme running through this year's report is the development of the *American Tourister* brand, which is aimed at the very large middle segment of the travel market. Secondly, we have made a succession of acquisitions of carefully chosen brands that are complementary to *Samsonite* and *American Tourister*: *Hartmann*, *Lipault*, *High Sierra*, *Gregory* and *Speck* all have enormous scope for growth within our global distribution structure.

變得更複雜，故我們更迫切需要尋求方法簡化業務，確保不會超出我們的能力範圍。儘管我們的模式是盡可能把權力下放予當地管理層，惟我們十分重視於本集團內分享知識的機會，避免重複工作。因此，我們的全球主要管理人員維持緊密聯繫，尤以產品營銷及採購方面為甚。

報告及賬目報表中難以清晰傳達管理團隊的作風及能力。本人擔任行政總裁後繼任主席的其中一個優勢就是本人熟悉就日常業務作出重要決策的行政人員。最終，閣下公司的業績有賴該等行政人員於大部分時間作出正確決策，而本人有信心，Ramesh Tainwala所領導的團隊將可勝任。首先，我們擁有業內各方面許多專家及其中部分經驗最為豐富的行政人員。其次，我們發展出一套盡量避免政治角力而務實的企業文化。在瞬息萬變、競爭激烈的市場中，最寶貴的財富就是時間，因此，團隊一直著重以迅速的步伐執行管理政策。第三，我們的行政總裁及財務總監經常親自於市場前線引領團隊，並密切留意各個市場的主要發展。

挽留及激勵本公司的主要行政人員對我們而言至關重要，因此，董事會薪酬委員會在考慮管理團隊高級成員的長期激勵計劃時會仔細審視連串因素。我們宏大的計劃將於未來數年逐步落實，而董事會認為，本年度適合向高級管理團隊的主要成員作出一般方案以外的一次性獎勵。這一想法獲行政總裁（惟其本身並不期望獲授此額外獎勵）推薦，而彼與董事會均認為，這將大大激勵團隊實現我們的發展計劃及繼續效力本公司。於2015年1月7日，董事會向若干董事及僱員授出購股權，賦予承授人認購合共26,047,211股新普通股的權利。

我們的目標不僅為建立更大的業務，亦致力建立更紮實的業務。因此，我們著重於不同的地區市場、產品類別、品牌及分銷渠道令本集團更加多元化。這勢必將帶來新的擴展機遇，有關詳情載於Ramesh的報告內。然而，我們亦期望令業務更具抗逆能力，毋須過份依賴任何單一品牌、市場、分銷渠道或產品類別。早前，本集團不再依賴主要於美國及歐洲的已開發市場透過批發渠道銷售旅遊產品的*新秀麗*品牌。貫徹本年度報告的主題為發展以旅遊市場中龐大的中階分部為目標的*American Tourister*品牌。其次，我們收購了一系列經精心挑選並與*新秀麗*及*American Tourister*相輔相成的品牌：*Hartmann*、*Lipault*、*High Sierra*、*Gregory*及*Speck*全部於我們的全球分銷架構下均具備龐大發展潛力。我們吸納此等新品牌所獲得的無價經驗，讓我們篤輕就熟，準備就緒善用市場上的任何補強機遇。我們最近於年末後收購的

The experience we have gained from absorbing these new brands has been invaluable, and there is now a well-oiled machine standing ready to take advantage of whatever bolt-on opportunities arise in the marketplace. Our most recent buy, Rolling Luggage, coming after the end of the year, establishes a strong retail presence for us in key international airport locations. And we will continue to look at more retail opportunities. As you will see too, we are not letting the explosive growth in online retail pass us by. This distribution channel can be a new driver of profitable growth for our business, and will be the way in which many of our newer and younger customers experience our brands.

From a financial perspective, our company's balance sheet remains ungeared, and therefore well protected against any unforeseen downside risks in the global travel market. If a suitable opportunity occurs, it clearly leaves us with considerable financing possibilities, without fundamentally altering the conservative risk profile of the business. From a cash flow perspective we are focused on improving the EBITDA conversion rate, through improvement of working capital efficiency and effective control over capital expenditure. In 2014, the Group generated US\$229.9 million of cash from operating activities and after the payment of a cash distribution to shareholders that was more than double the previous year's, as well as the acquisitions of Lipault, Speck Products and Gregory, we still retained a net cash position of US\$72.9 million at the end of the year.

Over the year, earnings per share on an adjusted and diluted basis increased from US\$0.134 to US\$0.146, an increase of 9.0%. The Board recommends a cash distribution to shareholders for 2015 of US\$88.0 million, up 10% on the previous year, and representing approximately US\$0.0625 per share.

As Ramesh points out in his report, trading conditions across the world vary at any one time, but we are content with the direction of our business, and confident of achieving our goals for 2015. It remains for me to thank everyone across the worldwide Samsonite community, encompassing our own people and the many businesses that supply and sell our products. Without their commitment, these results would not be possible. And it is because of their dedication that I am confident that Samsonite will continue to prosper in the future.



Timothy Charles Parker
Chairman
March 17, 2015

Rolling Luggage於主要國際機場為我們建立強大的零售市場地位。同時，我們將繼續物色更多零售機遇。閣下亦將會見證，我們不會錯過網上零售的爆發式增長帶來的機遇。此分銷渠道可成為我們業務盈利增長的新動力，亦可讓許多較新及年青客戶體驗我們的品牌。

財政方面，本公司維持無負債的財政狀況，因而免受環球旅遊市場中任何意料之外的下行風險影響。倘出現合適機會，我們可選擇大規模融資而毋須從基本上改變業務的保守風險組合。從現金流量角度而言，我們集中透過改善營運資金效率及有效控制資本開支，從而提高EBITDA轉換率。於2014年，本集團產生經營活動所得現金229.9百萬美元，而在向股東支付較去年多出逾一倍的現金分派以及收購Lipault、Speck Products及Gregory後，我們於年末仍持有淨現金72.9百萬美元。

年內，按經調整及攤薄基準計算的每股盈利由0.134美元增長9.0%至0.146美元。董事會建議就2015年向股東作出現金分派88.0百萬美元，較去年增加10%，相當於每股約0.0625美元。

誠如Ramesh於其報告中指出，儘管環球貿易狀況隨時變幻莫測，惟我們對業務方向相當滿意，並有信心於2015年達成目標。本人感謝全球新秀麗群體的每一位成員，包括我們的人員以及為我們供應及銷售產品的眾多企業。全賴彼等的付出，我們方取得如此佳績。正因彼等的不懈努力，本人有信心，新秀麗將於未來繼續蓬勃發展。

主席
Timothy Charles Parker
2015年3月17日

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

2014 saw another very encouraging set of results for the Group. Samsonite posted double-digit growth in both the topline and Adjusted EBITDA for the fifth year running, and net sales for 2014 reached a new record at US\$2.35 billion, an increase of 17.3%, excluding foreign currency effects. All four regions recorded double-digit constant currency net sales growth.

We also completed the acquisitions of Lipault, Speck Products and Gregory during the year.



2014年本集團再一次錄得令人鼓舞的業績。新秀麗的銷售額及經調整EBITDA均連續第五年錄得雙位數字增長，而且2014年的銷售淨額更達到破紀錄的23.5億美元新高，撇除匯兌影響增長17.3%。我們全部四個地區的固定貨幣銷售淨額均錄得雙位數字增長。我們亦於年內完成收購Lipault、Speck Products及Gregory。

In my first letter to shareholders since I was appointed CEO last October, I am pleased to share with you another very encouraging set of results for the Group. Samsonite posted double-digit growth in both the topline and Adjusted EBITDA for the fifth year running, and net sales for 2014 reached a new record at US\$2.35 billion, an increase of 15.4% over the previous year. Excluding foreign currency effects, net sales increased by 17.3% for the year ended December 31, 2014. All four regions in which we operate recorded double-digit constant currency net sales growth. We also completed the acquisitions of Lipault, Speck Products and Gregory during the year, all of which extend the Group's brand and product offering in a unique way.

The Group's profit attributable to equity holders increased by 5.8% to US\$186.3 million. Excluding acquisition costs and foreign exchange translation losses, profit attributable to the equity holders increased by 16.3%.

Adjusted EBITDA increased by 13.8% to US\$384.3 million in 2014. Adjusted Net Income, which excludes certain non-operating and one-off costs and gives a clearer picture of the underlying performance of the business, increased by 9.0% to US\$206.3 million. Excluding foreign exchange translation losses, Adjusted Net Income increased by US\$23.3 million, or 12.3%, year-on-year. Earnings per share on an adjusted and diluted basis increased from US\$0.134 to US\$0.146, an increase of 9.0%.

The Group generated US\$229.9 million of cash from operating activities in 2014 compared to US\$193.0 million in 2013. After payment of the US\$80.0 million cash distribution to equity holders in July 2014 and the completion of the Lipault, Speck Products and Gregory acquisitions, the Group ended 2014 in a net cash position of US\$72.9 million.

As our Chairman Tim Parker has noted in previous reports, the mark of a successful strategy is one that remains consistent over time, without being unduly inflexible. Our track record reflects the steady execution of our growth strategy, which is underpinned by three key elements. Firstly, we are focused on building resilience within our business by operating a multi-brand, multi-category and multi-channel model. Secondly, we consistently invest in our brands and products, from both an innovation and a marketing perspective. And finally, we are committed to the "glocalisation" of our operations, which is about fully leveraging our global scale while adapting to the needs of local markets. We intend to intensify our efforts in executing these three elements of our overall strategy, while also remaining nimble as we proactively navigate our business to respond to the challenges and opportunities presented by rapidly shifting macroeconomic and market forces.

When we listed Samsonite in 2011, our business was primarily centered on the *Samsonite* brand (78.2% of net sales), focused largely on the single product category of travel luggage (75.8% of net sales), and was distributed principally through the wholesale channel (80.0% of net sales). Over the past few years,

在自去年10月本人獲委任為行政總裁以來的首封致股東的函件中，本人欣然與閣下分享本集團再一次錄得令人鼓舞的業績。新秀麗的銷售額及經調整EBITDA均連續第五年錄得雙位數字增長，而2014年的銷售淨額更達到破紀錄的23.5億美元新高，較去年增長15.4%。撇除匯兌影響，截至2014年12月31日止年度的銷售淨額增長17.3%。我們業務所在的全部四個地區的固定貨幣銷售淨額均錄得雙位數字增長。我們亦於年內完成收購Lipault、Speck Products及Gregory，各自為本集團擴展品牌及產品組合作出獨特貢獻。

本集團股權持有人應佔溢利增長5.8%至186.3百萬美元。撇除收購成本及外匯匯兌虧損，股權持有人應佔溢利增長16.3%。

於2014年，經調整EBITDA增長13.8%至384.3百萬美元。撇除若干非經營及一次性成本並更清晰反映業務相關表現的經調整淨收入增長9.0%至206.3百萬美元。撇除外匯匯兌虧損，經調整淨收入按年增長23.3百萬美元或12.3%。按經調整及攤薄基準計算的每股盈利由0.134美元增長9.0%至0.146美元。

於2014年，本集團產生經營活動所得現金229.9百萬美元，而2013年則為193.0百萬美元。於2014年7月向股權持有人支付現金分派80.0百萬美元以及完成收購Lipault、Speck Products及Gregory後，本集團截至2014年止的淨現金為72.9百萬美元。

誠如本公司主席Tim Parker於過往的報告所述，能長期保持一致而又不失靈活性是一個成功策略的標誌。我們的往績反映我們穩步實施基於三大要素的發展策略。首先，我們按多品牌、多類別及多分銷渠道模式經營業務，專注建立我們業務的抗逆能力。其次，我們持續於我們的品牌營銷及產品創新兩方面作出投資。最後，我們致力推動業務「全球當地化」發展，即充分利用全球規模，同時迎合當地市場的需求。我們計劃加強執行上述整體策略的三大要素，同時亦保持靈活，主動引領業務應對瞬息萬變的宏觀經濟及市場力量所帶來的挑戰及機遇。

新秀麗於2011年上市時，業務主要以新秀麗品牌為中心（佔銷售淨額78.2%），大部分集中於旅遊行李箱的單一產品類別（佔銷售淨額75.8%），並

we have strategically diversified our business, such that today, we have a more balanced multi-brand, multi-category and multi-channel model which considerably strengthens our ability to weather the myriad of external forces that can buffet individual markets, such as currency movements, natural disasters or changes in political and economic climates.

From a brand perspective, our flagship *Samsonite* remains the leader in the premium luggage segment, accounting for 65.3% of our 2014 net sales. Meanwhile, *American Tourister* has grown from 16.0% of the Group's sales in 2011 to 21.4% in 2014, with a 3-year CAGR of 26.4%, firmly establishing itself as a fashionable, international brand aimed at mid-market consumers. *American Tourister* has been especially successful in Asia, accounting for 43.2% of the region's net sales in 2014, and has a bright future as an aspirational brand for middle class consumers in the region's emerging markets, as well as in those of Latin America. Europe, where *American Tourister* has been under-represented historically, offers another opportunity. Net sales of the brand increased by 54.8% on a constant currency basis in 2014, and comprised 7.5% of Europe's net sales during 2014 compared to 5.4% during the previous year. 2015 will see us aggressively rolling out *American Tourister* throughout Europe.

主要透過批發渠道分銷產品(佔銷售淨額80.0%)。過去數年,我們策略性多元化發展業務,令我們今天擁有較為均衡的多品牌、多類別及多分銷渠道模式,大大加強了我們抵禦匯率波動、天災或政治及經濟形勢變動等各種可影響我們個別市場外力的能力。

從品牌角度而言,我們的旗艦品牌新秀丽仍穩佔高端行李箱分部的領先地位,佔我們2014年銷售淨額的65.3%。同時,*American Tourister*亦由2011年佔本集團銷售額16.0%增長至2014年的21.4%,三年間的年複合增長率達26.4%,牢牢確立了其面向中檔市場消費群國際時尚品牌的地位。*American Tourister*在亞洲尤為成功,佔2014年該區銷售淨額43.2%,作為該區新興市場及拉丁美洲的中產階層消費群渴望擁有的品牌,前景一片光明。*American Tourister*一直以來在歐洲的市場佔有率偏低,但亦為*American Tourister*提供了另一個機遇。於2014年,該品牌在歐洲的銷售淨額按固定貨幣基準增長54.8%,佔2014年歐洲銷售淨額7.5%,而去年則為5.4%。於2015年,我們將積極於歐洲擴展*American Tourister*。

2015 will see the Group continue on its clear and defined growth strategy. Our aim is to invest more aggressively, both in terms of management resources as well as marketing dollars, in new brands, new channels and new markets, with a view to turning these into significant contributors to Samsonite's growth.

本集團於2015年將沿用其清晰明確的發展策略。我們的目標為更積極投放管理資源及營銷資金於建設新品牌、新分銷渠道及新市場,為新秀麗的增長帶來重大貢獻。

Hartmann, the iconic luxury luggage and leather products brand which we acquired in 2012, made good progress in 2014. Following the revamp of the brand's product range and the development of its retail store concept, the Group launched *Hartmann* globally in the fourth quarter with the opening of the New York Madison Avenue flagship store in October, followed by the Tokyo Ginza flagship in December. We also opened points of sales in key cities such as London, Paris, Moscow, Beijing, Shanghai, Seoul, Hong Kong and Singapore. All told, *Hartmann* had over 350 points of sales in 19 markets at the end of 2014. Market reaction to the new product line-up has been encouraging, with 2014 net sales growing by 10.3% excluding foreign currency effects. While the brand's footprint is admittedly still small, and it will require patience and investment for further growth, we are confident of *Hartmann's* potential to reclaim its leading position in the luxury segment and to become a sizeable business for the Group over the medium term.

我們於2012年收購的標誌性奢侈行李箱及皮具品牌*Hartmann*於2014年取得良好進展。經改善該品牌的產品系列及制訂其零售店的概念後,本集團於第四季在全球推出*Hartmann*,於十月及十二月先後開設紐約Madison Avenue旗艦店及東京銀座旗艦店。我們亦在倫敦、巴黎、莫斯科、北京、上海、首爾、香港及新加坡等各大城市開設銷售點。於2014年底,*Hartmann*合共於19個市場擁有逾350個銷售點。市場對新產品組合的反應令人鼓舞,撇除匯兌影響,2014年的銷售淨額增長10.3%。誠然該品牌的市場覆蓋度仍不高,需要耐心及投資方會進一步增長,惟我們有信心,*Hartmann*有潛力於奢侈市場重拾其領導地位,並可在中期內成為本集團規模可觀的業務。

Lipault, the French luggage brand we acquired in April 2014, rounds out our portfolio of luggage offerings with its youthful appeal, signature Parisian style and vibrant colors that will enable us to engage with fashionable, female

我們於2014年4月收購的法國行李箱品牌*Lipault*,以其青春魅力、巴黎特色風格及鮮艷色彩完善我們的行李箱產品組合,有助我們吸引時

consumers. *Lipault* is an excellent complement to the more masculine *Samsonite* brand, and we intend to expand its reach to additional markets both inside and outside Europe over the coming year.

Within the Group's non-travel category, both the *High Sierra* brand and the *Samsonite Red* sub-brand in the casual segment performed well. Excluding foreign currency effects, net sales of *High Sierra* grew by 12.2% in North America, and by 24.9% overall on the back of the successful introduction of the brand in Asia, Europe and Latin America. Successful new product introductions and marketing programs helped *Samsonite Red* to record a constant currency net sales increase of 92.7%. Including the contribution from *Gregory*, a brand we acquired in July 2014 that has a strong presence in the premium technical outdoor market, net sales of the casual segment grew by 25.1% excluding foreign currency effects. In total, casual products contributed US\$252.1 million and accounted for 10.7% of 2014 net sales.

The acquisition of *Speck Products* is another exciting extension of our brand portfolio, marking the Group's first foray outside of the 'traditional' luggage space, into a different, yet complementary, product segment. With the immediate foothold that the *Speck* brand offers in the market for protective cases for smartphones, tablets, laptops and other personal electronic devices, net sales in the Group's business and accessories segments grew by 34.6% and 76.3%, respectively, excluding foreign currency effects. The first phase of integrating the brand into our business is complete, and with strong sales of its new iPhone 6 cases, *Speck* contributed better-than-expected turnover of US\$91.6 million since its acquisition in May 2014. An important focus for the Group in 2015 will be to leverage *Samsonite's* global sourcing, logistics and distribution platform to achieve efficiency gains and margin expansion for *Speck*.

In terms of product categories, we continued to make good progress in the travel business, while at the same time growing our non-travel business. Net sales in the travel category, our traditional area of strength, grew by 10.9% excluding foreign currency effects, delivering US\$138.6 million, or 44.3%, of the Group's total increase in net sales in 2014. The share of travel has reduced from 74.4% of total net sales in 2013 to 70.4% in 2014, while that of non-travel has grown from 25.6% to 29.6%, demonstrating the progress we have made to diversify our brand and product portfolio. With the continued development of our non-travel brands, the aim is to increase the share of non-travel business up to 50% of total sales in the medium term.

As for distribution, 2014 saw *Samsonite* pushing for a more balanced channel mix. Historically, we have sold our products primarily through wholesale distribution channels such as department stores. However, two recent developments have prompted the Group to take a fresh look at alternative channels. The first development has been the increasing number of consumers migrating to online purchases, a trend that has disrupted traditional distribution channels but offers the opportunity to strengthen our engagement with consumers. The Group's e-commerce sales, which includes both direct-to-consumer internet sales and wholesale sales to e-tailers, grew by 37.5% in 2014, whereas overall net sales in the wholesale and retail channels increased by 17.2% and 18.3%, respectively, excluding foreign currency effects. The

尚的女性消費者。*Lipault*正好與較為男性化的新秀麗品牌相輔相成，而我們計劃於來年於歐洲內外更多市場擴展該品牌的覆蓋。

本集團的非旅遊類別內，休閒分部的 *High Sierra* 品牌及 *Samsonite Red* 子品牌的表現卓越。撇除匯兌影響，*High Sierra* 於北美洲的銷售淨額增長 12.2%，而憑藉在亞洲、歐洲及拉丁美洲成功推出該品牌，整體則增長 24.9%。新產品及營銷計劃的成功有助 *Samsonite Red* 的銷售淨額按固定貨幣錄得 92.7% 增長。我們於 2014 年 7 月所收購的 *Gregory* 品牌在高端專業戶外市場地位強大，計及其貢獻，休閒分部的銷售淨額增長 25.1%（撇除匯兌影響）。休閒產品合共貢獻 252.1 百萬美元，佔 2014 年銷售淨額 10.7%。

收購 *Speck Products* 亦再度延伸我們的品牌組合，為本集團首次踏足「傳統」行李箱範疇以外不同而又互相補足的產品分部。*Speck* 品牌即時令本集團在智能手機、平板電腦、手提電腦及其他個人電子設備保護殼市場佔一席位，有助本集團商務及配件分部的銷售淨額分別增長 34.6% 及 76.3%（撇除匯兌影響）。該品牌合併至我們業務的第一階段經已完成，加上其新 iPhone 6 保護殼銷售強勁，故 *Speck* 表現勝於預期，自 2014 年 5 月收購該品牌以來貢獻營業額 91.6 百萬美元。本集團於 2015 年的一個重點將為利用新秀麗的全球採購、物流及分銷平台，提升 *Speck* 的效率及利潤率。

就產品類別而言，我們繼續於旅遊產品業務取得良好進展，同時亦發展非旅遊產品業務。撇除匯兌影響，我們的傳統強項旅遊產品類別的銷售淨額增長 10.9%，佔本集團 2014 年銷售淨額增長總額的 138.6 百萬美元或 44.3%。旅遊產品業務佔銷售淨額總額的份額由 2013 年的 74.4% 下降至 2014 年的 70.4%，而非旅遊產品業務所佔份額則由 25.6% 增長至 29.6%，顯示我們一直多元化發展品牌及產品組合的進展。我們持續發展非旅遊品牌，旨在於中期將非旅遊產品業務佔銷售總額的份額提升至最高 50%。

分銷方面，新秀麗在 2014 年力求達致更均衡的分銷渠道組合。過往，我們主要透過百貨公司等批發分銷渠道銷售我們的產品。然而，近期兩項趨勢促使本集團重新審視其他分銷渠道。第一項趨勢為越來越多消費者轉到網上購物，對傳統分銷渠道造成影響，卻帶來加強與消費者接觸的機遇。撇除匯兌影響，本集團的電子商貿銷售額（包括直接面向消費者的互聯網銷售及向網上零售商批發銷售）於 2014 年增長 37.5%，而批發及零售渠道的整體銷售淨額分別增長 17.2% 及

second development has been more internal: with the Group now owning a portfolio of diverse brands covering both travel and non-travel product categories and spanning a wide range of price points, it has become possible for us to consider opening multi-brand bag and luggage specialty stores. In 2014, the Group opened five of such stores under the name J.S. Trunk & Co. around the world, and the initial feedback from customers has been encouragingly positive. Moreover, the Rolling Luggage acquisition, which closed in February 2015, further enables us to strengthen our global retail presence by gaining a share in the large and growing travel retail market with a leading airport retailer. These brick-and-mortar initiatives are being integrated with our online efforts to create an omni-channel presence to more effectively engage consumers, increase visibility for our products and drive sales. Indeed, we believe that this omni-channel model has the potential to grow the proportion of retail sales (including direct-to-consumer internet sales) from 20.2% of our net sales in 2014 to perhaps as much as 50% over the medium term, with positive implications for the Group's margins.

Alongside our strategy to diversify our brands, categories and channels, we continued with our approach to consistently invest in our brands around the world. To that end, the Group spent US\$144.7 million on marketing during the year, up 12.0% from 2013. In percentage of sales terms, the spend was down slightly, from 6.3% to 6.2%, but this is largely explained by sales growing faster than planned marketing spend because of the three acquisitions we made during the year. We also continued to be more efficient in our allocation of marketing resources. Excluding the impact of the acquisitions, our marketing spend remained consistent with the previous year at 6.3% of net sales.

It is perhaps our strategic emphasis on "glocalisation" that has most significantly contributed to the Group's track record of delivering solid and consistent growth. The Group's decentralized management structure empowers the people across our regions and individual markets to react swiftly and effectively to local opportunities and challenges, while ensuring that our products consistently offer the highest quality that our consumers around the world expect. At the same time, we have also taken great care to balance the efforts to localize operations with ensuring we leverage our global scale to achieve economies and efficiencies.

Excluding foreign currency effects, all four of the Group's trading regions recorded double-digit constant currency net sales growth in 2014. Considering the macroeconomic headwinds in many markets, such as weaker currencies in Europe, Japan and Latin America, this is a very satisfactory performance. Overall, reported USD net sales grew by 15.4% whereas constant currency net sales increased by 17.3%.

Asia, our largest region, achieved an 18.0% net sales increase in 2014, excluding currency effects. Reported USD net sales increased by 16.1% to US\$892.3 million. After a challenging 2013 when sales increased by 5.3%, China staged a strong comeback in 2014 with sales increasing by 18.7% excluding foreign currency effects. South Korea and India continued to experience robust sales growth, with net sales increasing by 12.8% and 19.9%, respectively. On the back of the Gregory acquisition, Japan experienced strong constant currency growth of 32.3%. Excluding net sales attributable to Gregory, net sales in Japan increased by 24.5% on a constant currency basis.

18.3%。第二項則屬內部發展趨勢：本集團目前擁有多元化品牌組合，包括旅遊及非旅遊類別及涵蓋各種不同價位，故我們可考慮開設多品牌箱包專賣店。於2014年，本集團以J.S. Trunk & Co. 名義於全球開設五間此類型店舖，顧客初步反饋正面，令人鼓舞。此外，於2015年2月完成收購Rolling Luggage，讓本集團利用此領先機場零售商進佔日益龐大的旅遊零售市場，從而進一步鞏固我們的全球零售市場地位。此等實體店舖計劃與我們致力發展的網上業務整合，形成全方位渠道覆蓋，以更有效接觸消費者、增加產品曝光率並推動銷售。事實上，我們相信此全方位渠道模式具備潛力增加零售銷售（包括直接面向消費者的互聯網銷售）的佔銷售淨額的比重，於中期內或可由2014年佔銷售淨額20.2%增至最多50%，為本集團利潤率帶來正面影響。

除多元化發展品牌、產品類別及分銷渠道的策略外，我們繼續在全球持續投資於我們的品牌。為此，本集團於年內動用144.7百萬美元進行營銷活動，較2013年增長12.0%。按佔銷售額百分比而言，有關開支由6.3%輕微下降至6.2%，主要由於我們於年內進行三項收購事項，令銷售增長較計劃營銷開支為高所致。我們亦繼續提高調配營銷資源的效率。撇除收購事項的影響，我們的營銷開支佔銷售淨額6.3%，與去年一致。

我們的「全球當地化」策略重點可能為本集團一直以來穩健持續的增長作出最大貢獻。本集團的權力下放管理架構讓各地區及個別市場的人員能迅速有效應對當地的機遇及挑戰，同時確保我們的產品一直維持最高品質，滿足全球消費者的期望。與此同時，我們亦致力平衡將業務當地化的程度，確保我們充分利用全球規模的優勢達致經濟效益。

撇除匯兌影響，本集團全部四個貿易地區的固定貨幣銷售淨額於2014年均錄得雙位數字增長。考慮到許多市場的宏觀經濟逆境，包括歐洲、日本及拉丁美洲貨幣疲弱，表現相當令人滿意。整體而言，以美元申報的銷售淨額增長15.4%，而固定貨幣銷售淨額則增長17.3%。

撇除貨幣影響，我們的最大地區亞洲於2014年錄得銷售淨額增長18.0%。以美元申報的銷售淨額增長16.1%至892.3百萬美元。中國在充滿挑戰的2013年的銷售額增長5.3%，其後於2014年強勢反彈，撇除匯兌影響，銷售額增長18.7%。南韓及印度繼續錄得強勁銷售額增長，銷售淨額分別增長12.8%及19.9%。受收購Gregory所帶動，日本錄得固定貨幣32.3%的強勁增長。撇除Gregory應佔銷售淨額，按固定貨幣基準，日本銷售淨額增長24.5%。



2014 was a great year for our business in North America. Organically, our business benefited from strong new product introductions, reflecting the strength of our business model which gives the local team freedom to tailor products closely to the requirements of major retail partners and consumers. Sales increased by 22.9% on a constant currency basis. Excluding the impact of the acquisitions of Speck Products and Gregory, the increase was still an impressive 7.3% in what is a mature and well-penetrated market. Although it is too early to assess the performance of Speck Products and Gregory, the integration of both businesses is substantially complete and plans are well advanced to expand their respective product ranges and distribution. Overall, reported USD net sales grew by 22.4% to US\$761.3 million in 2014.

The Group also did well in Europe despite generally lackluster economic conditions, with constant currency net sales up by 10.4%, and by 9.3% excluding the impact of the Lipault and Gregory acquisitions. Reported US Dollar net sales increased by 8.3% to US\$557.9 million in 2014. We are pleased with the performance in Germany, our number one market in the region, where turnover increased by 10.6% on a constant currency basis. The United Kingdom also did well, with sales up 12.2% excluding foreign currency effects. On the back of a recovery in consumer sentiment and the successful introduction of *American Tourister*, Italy and Spain posted constant currency net sales growth of 12.3% and 11.3%, respectively. Conditions were more challenging in France, where our organic business grew by 5.2%, while overall growth was 13.2% including the contribution from the *Lipault* brand which we acquired in April 2014. The Group's business in Russia was negatively impacted by the economic downturn and devaluation of the Russian Ruble, but still managed to generate constant currency revenue growth of 5.7%. Constant currency net sales in Turkey and South Africa grew by 34.9% and 25.5%, respectively, as we continued to penetrate these emerging markets.

It was a mixed year for the Group in Latin America. Our main markets of Chile and Mexico both recorded steady constant currency growth of 8.1% and 16.3%, respectively, in 2014. The shift from a distributor model to a direct import and sales structure in Brazil yielded promising results with net sales increasing by 105.0% on a constant currency basis. Similarly, the move to establish our own sales subsidiaries in Colombia, Peru and Panama also showed positive returns, with sales in these three markets combined increasing by approximately 61.7% on a constant currency basis. Our business in Argentina, however, continued to suffer from the government's import restrictions. Excluding net sales attributable to Argentina, Latin America's net sales increased

北美洲業務於2014年表現極佳。自然增長方面，我們的業務受惠於推出新產品的強勁勢頭，反映我們業務模式的優勢，讓當地團隊可自由訂製產品，契合主要零售夥伴及消費者的需求。銷售額按固定貨幣基準增長22.9%。撇除收購Speck Products及Gregory的影響，於如此成熟及高滲透率的市場仍錄得7.3%增長。儘管如今評估Speck Products及Gregory的表現尚早，惟兩項業務的整合已大致完成，擴展各自的產品系列及分銷業務的有關計劃亦進展良好。整體而言，以美元申報的銷售淨額於2014年增長22.4%至761.3百萬美元。

儘管歐洲的經濟狀況大致上仍乏善可陳，惟本集團於歐洲的表現亦相當不錯，固定貨幣銷售淨額增長10.4%，撇除收購Lipault及Gregory的影響則增長9.3%。以美元申報的銷售淨額於2014年增長8.3%至557.9百萬美元。我們滿意該區最大市場德國的表現，其營業額按固定貨幣基準增長10.6%。英國亦表現不俗，撇除匯兌影響，銷售額增長12.2%。鑑於消費意欲回升，加上成功推出*American Tourister*，意大利及西班牙分別錄得固定貨幣銷售淨額增長12.3%及11.3%。法國的環境較具挑戰，我們的業務自然增長5.2%，而整體增長（包括於2014年4月收購Lipault品牌的貢獻）則為13.2%。儘管本集團的俄羅斯業務受到經濟衰退及俄羅斯盧布貶值的負面影響，惟其固定貨幣收益仍按年增長5.7%。本集團持續滲透土耳其及南非，於該等新興市場的固定貨幣銷售淨額分別增長34.9%及25.5%。

本集團於拉丁美洲經歷了喜憂參半的一年。我們的主要市場智利及墨西哥分別錄得穩定的固定貨幣增長8.1%及16.3%。巴西由分銷商模式轉為直接進口及銷售架構，取得可喜成績，按固定貨幣基準，銷售淨額增長105.0%。同樣地，哥倫比亞、秘魯及巴拿馬轉為設立自營銷售附屬公司亦帶來正面回報，該三個市場的合併銷售額按固定貨幣基準增長約61.7%。然而，阿根廷業務持續受政府實施的進口限制影響。撇除阿根廷應佔銷

by 20.0% on a constant currency basis. Excluding foreign currency effects, net sales for the region increased by 15.7%. These positive gains were offset by currency headwinds with the US Dollar reported net sales for the region increasing by 5.7% to US\$130.6 million.

Looking ahead into 2015, there is no sign of any slowdown in the global growth of travel and tourism, especially in developing markets, which bodes well for our business. Although to be sure, trading conditions across the regions remain a mixed bag, Samsonite is not a company that passively waits for market conditions to improve. Rather, we continually and proactively strategize on how the Group can gain share even when a market may not be growing.

In 2015, our primary focus in North America is to complete the integration of Speck Products and Gregory, and in particular, on improving the operational efficiencies, and hence the profitability, of the former. In the capable hands of Tom Korbas, President, North America and with the region's economy widely expected to continue improving, we aim to maintain steady growth in what is probably our most mature and well-penetrated market. Similarly, Asia and large continues to offer good prospects for steady long term growth. China, in particular, remains probably our biggest long term growth story. To give the market the attention it deserves, Frank Ma, Vice President of Samsonite China, was promoted to the role of President, Greater China in January 2015. With the efforts of Frank, together with Leo Suh, promoted to President, Asia Pacific and Middle East in March 2014, and their teams, Asia is targeted to deliver steady growth on the back of *American Tourister* and *Samsonite Red*, and with the rollout of *High Sierra*, *Gregory* and *Hartmann* across the region. With currency headwinds gaining strength, the European market is off to a somewhat uncertain start. However, in light of the positive consumer reception of *American Tourister* in Italy and Spain, Fabio Rugarli, President, Europe, and his team are hopeful that a planned region-wide rollout of the brand will enable us to maintain growth momentum. As for Latin America, despite the turbulence in the region's currencies, we remain confident in the market's superb long term growth potential. Roberto Guzmán, who successfully built our Chilean business when he was General Manager of that country, was promoted to the role of President, Latin America in May 2014 to drive the Group's growth in the region.

With materials accounting for a majority of our input costs, the decline in crude oil prices is expected to have a positive impact on our margins, though it will be some months before such savings materialize. Moreover, efficiencies achieved within the Group's newly acquired brands through leveraging our sourcing, distribution and logistics platform and economies of scale will also help. These factors should help mitigate the anticipated margin pressure due to currency headwinds in Asia, Europe and Latin America, helping the Group to maintain margins in 2015. Over the medium term, our margins should benefit from our sales mix gradually shifting to more direct-to-consumer channels.

In 2015, the Group is planning to significantly increase its investment in marketing to support our brands and growth initiatives around the world, particularly to drive the growth of *American Tourister* in Europe and Asia, to further extend the reach of *Samsonite Red* in Asia and to support the global

售淨額，拉丁美洲的銷售淨額按固定貨幣基準增長20.0%。撇除匯兌影響，該區的銷售淨額增長15.7%。此等正面收益被貨幣阻力所抵銷，以美元申報的該區銷售淨額增長5.7%至130.6百萬美元。

展望2015年，旅行及旅遊的全球增長（尤其是發展中市場）無任何放緩跡象，對我們的業務而言是一個好的預兆。儘管可以肯定的是各地區的經營環境仍好壞參半，惟新秀丽不會聽之任之，我們將繼續積極就本集團如何能夠在市場就算無增長的情況下仍得以增加佔有率制訂策略。

於2015年，我們於北美洲的主要目標為完成整合 Speck Products 及 Gregory，尤其著重提高 Speck 的經營效率以至盈利能力。在北美洲區總裁 Tom Korbas 的領導下，隨著普遍預期該區經濟將繼續改善，我們的目標是要在我們最成熟及市場滲透率最高的北美洲市場維持穩定增長。同樣地，整體而言，亞洲穩定長期增長的前景持續向好。特別是中國，可能仍然是我們最強長期增長來源。為更注重該市場的發展，新秀丽中國區副總裁馬瑞國 (Frank) 於2015年1月獲擢升為大中華區總裁。有賴 Frank 和於2014年3月獲擢升為亞太及中東區總裁的 Leo Suh 以及彼等團隊的努力，在 *American Tourister* 及 *Samsonite Red* 的推動下，加上在區內擴張 *High Sierra*、*Gregory* 及 *Hartmann*，亞洲有望錄得穩定增長。儘管貨幣阻力重重令歐洲市場今年起步出現不明朗因素，然而鑑於意大利及西班牙消費者對 *American Tourister* 反應良好，歐洲區總裁 Fabio Rugarli 及其團隊有信心，在整個地區按計劃推出該品牌將有助我們保持增長勢頭。至於拉丁美洲，儘管該區的貨幣動盪，惟我們對該市場良好的長期增長潛力仍然充滿信心。Roberto Guzmán 在仍為智利總經理時，成功在該國建立我們的業務，彼於2014年5月獲擢升為拉丁美洲區總裁，以推動本集團在該區的增長。

由於原材料佔我們投入成本的大部分，原油價格下降預期將為我們的利潤帶來正面影響，惟成本下降有待數月方得以體現。此外，憑藉我們的採購、分銷及物流平台以及規模效益，預期本集團新收購的品牌可達致的成效亦將有助提升利潤。此等因素將有助減輕在亞洲、歐洲及拉丁美洲因貨幣阻力而預期產生的利潤率壓力，有助本集團於2015年維持利潤率。我們的利潤率預料於中期內可因我們的銷售組合逐步轉移至更多直接面向消費者分銷渠道而受惠。

於2015年，本集團計劃大幅增加對營銷的投資，以支援我們的品牌及全球發展計劃，特別是推動 *American Tourister* 於歐洲及亞洲的增長，進一步

expansion of our acquired brands. Social media and online marketing are assuming an increasingly important role in our overall marketing initiatives as we seek to more effectively engage with a new generation of consumers.

Capital expenditure in 2014 was US\$69.6 million compared with US\$57.2 million the year before, with the main reasons for the year-on-year increase being the construction of an additional warehouse in Belgium, the expansion of our plant in Hungary and further investment in new retail stores globally. Capital expenditure in 2015 is budgeted to further increase to about US\$81.6 million, in order to support a more aggressive expansion of both our offline and our online retail operations, as well as investment in additional store openings in North America, Asia and Europe to support the global *Hartmann* rollout. In 2015, the Group will also continue to invest in growing our Latin American business, as well as in building a new warehouse in China.

2015 will see the Group continue on its clear and defined strategy of future growth, following much the same direction as was established under our Chairman Tim Parker's visionary leadership of the preceding five years. Specifically, our aim for the coming year is to invest more aggressively, both in terms of management resources as well as marketing dollars, in new brands, new channels and new markets, with a view to turning these into significant contributors to Samsonite's growth over the next three to five years. Although relatively small in scale, the Rolling Luggage acquisition which we just completed in February 2015 offers good long term growth potential. The bag and luggage space is highly fragmented and offers many more interesting prospects, and I will be working closely with our CFO Kyle Gendreau and his team to evaluate and act on acquisition opportunities that have a compelling strategic fit, leveraging Samsonite's strong management team and balance sheet capacity. With the continued guidance of Tim and the Board, and with Leo, Frank, Roberto, as well as General Counsel John Livingston, joining the senior management team, I have full confidence in our combined leadership to deliver another good year in 2015.

I would like to take this opportunity to thank all of our people in our offices around the world, as well as our global suppliers and business partners, for making possible the great set of results the Group achieved in 2014, and with whom I look forward to continuing on our exciting journey as we work together to achieve our goals.



Ramesh Dungarmal Tainwala
Chief Executive Officer
March 17, 2015

拓展 *Samsonite Red* 於亞洲的覆蓋範圍及支援我們已收購品牌於全球拓展業務。與新一代消費者更有效地溝通，社交媒體及網上營銷在我們的整體營銷計劃中擔當的角色越趨重要。

2014年的資本開支為69.6百萬美元，而前一年則為57.2百萬美元。按年增長的主要原因為於比利時建設一個新倉庫、擴充我們的匈牙利廠房、以及對全球新零售店作進一步投資。2015年的資本開支預算進一步提高至約81.6百萬美元，以支援我們更積極拓展線下及線上零售業務以及在北美洲、亞洲及歐洲投資開設新門店，以配合於全球推出 *Hartmann*。本集團於2015年亦將繼續投資壯大我們的拉丁美洲業務，並在中國建設一個新倉庫。

本集團於2015年將沿用其為未來發展所制定清晰明確的策略，所行方針與主席Tim Parker於過去五年富有遠見的領導下所訂立的方針大致相同。特別是，我們來年的目標為更積極投放管理資源及營銷資金於建設新品牌、新分銷渠道及新市場，在未來三至五年為新秀麗的增長帶來重大貢獻。儘管我們剛於2015年2月完成收購的 *Rolling Luggage* 規模相對較小，惟其長遠發展潛力甚高。箱包範疇高度分散，帶來許多更令人感興趣的機遇，而本人將與本集團財務總監 Kyle Gendreau 及其團隊緊密合作，憑藉新秀麗優秀的管理團隊及財政能力，審視及進行符合策略且具吸引力的收購機會。在Tim及董事會繼續領導下，加上Leo、Frank、Roberto及總法律顧問John Livingston加入高級管理團隊，本人充滿信心我們的共同領導將為2015年實現又一豐收年。

本人藉此機會感謝我們世界各地的員工，以及我們的全球供應商及業務夥伴於2014年為本集團創下上佳的業績。本人期待繼續我們振奮人心的旅程，並共同努力以實現我們的目標。

行政總裁

Ramesh Dungarmal Tainwala

2015年3月17日





A WORLD OF BRANDS

Today, we have a more
balanced business, built around a portfolio of
diverse yet complementary brands.

今天我們擁有一個既多元化且又互相補足的品牌組合，
令我們的業務較為均衡

At the time of Samsonite's listing in 2011, our business was primarily centered on the Samsonite brand, focused largely on travel luggage, and distributed principally through the wholesale channel. Over the past few years, we have strategically diversified our business in order not to be overly reliant on any single brand, market, channel of distribution, or product category, and in line with our goal of not just building a bigger business, but a stronger one as well. Today, we have a more balanced business, built around a portfolio of diverse yet complementary brands and offering our customers a competitive mix of products sold through multiple distribution channels, which considerably strengthens the Group's resilience and which will contribute to our sustained growth over coming years.



新秀麗於2011年上市時，業務主要以新秀麗品牌為中心，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，我們策略性多元化發展業務，避免我們過份依賴任何單一品牌、市場、分銷渠道或產品類別，以實現我們建立更大和更紮實業務的目標。今天我們擁有一個既多元化且又互相補足的品牌組合，通過多元化分銷渠道為我們的顧客提供具競爭力產品組合，令我們的業務較為均衡，大大加強了本集團的抗逆能力，並為我們未來可持續發展作出貢獻。

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

The Group sells its products through a variety of wholesale distribution channels, through its company operated retail stores and through e-commerce. Its principal wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America. As of December 31, 2014, the Group’s products were sold at over 49,000 points of sale in over 100 countries.

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

Net Sales

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total net sales.

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司稱為「本集團」）是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本集團主要以新秀丽®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。

本集團通過各種批發分銷渠道、其自營的零售店及透過電子商貿銷售其產品。其主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。於2014年12月31日，本集團產品在超過100個國家逾49,000個銷售點出售。

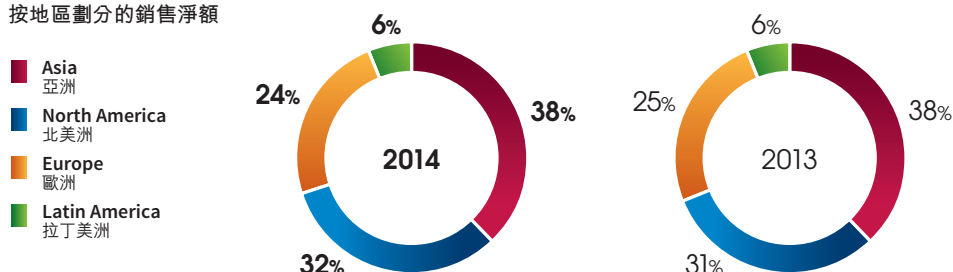
管理層討論與分析應與根據國際會計準則理事會頒佈的國際財務報告準則（「IFRS」）編製的本集團經審核財務報表一併閱讀。

銷售淨額

下表載列截至2014年12月31日及2013年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by region: 按地區劃分的銷售淨額：						
Asia 亞洲	892,258	38.0%	768,363	37.7%	16.1%	18.0%
North America 北美洲	761,310	32.4%	621,741	30.5%	22.4%	22.9%
Europe 歐洲	557,934	23.7%	515,177	25.3%	8.3%	10.4%
Latin America 拉丁美洲	130,606	5.6%	123,580	6.1%	5.7%	15.7%
Corporate 企業	8,599	0.3%	8,951	0.4%	(3.9)%	(3.9)%
Net sales 銷售淨額	2,350,707	100.0%	2,037,812	100.0%	15.4%	17.3%

Net Sales by Region 按地區劃分的銷售淨額



hartmann

AN ICONIC AMERICAN LUXURY LUGGAGE AND LEATHERGOODS BRAND

known for its long
heritage and exceptional
craftsmanship

一個以悠久歷史和
卓越工藝聞名的美
國標誌性奢侈旅行
箱及皮具品牌

2014 Net Sales
2014 銷售淨額

US\$(m)
美元(百萬)

16.9

↑10.3%¹

HERITAGE 歷史

Founded by Joseph S. Hartmann in 1877 in Milwaukee, Wisconsin, U.S.A., *Hartmann* is the brand of choice for generations of discerning travelers

*Hartmann*於1877年在美国威斯康辛州密爾沃基市由 Joseph S. Hartmann 創立，世代相傳為獨具慧眼旅客首選的品牌

PROGRESS 進度

Global expansion well underway with flagship stores opened in New York and Tokyo in the fourth quarter of 2014, as well as points of sales in London, Paris, Moscow, Beijing, Shanghai, Seoul, Hong Kong and Singapore

展開全球擴張，於2014年第四季度在紐約和東京開設旗艦店，並於倫敦、巴黎、莫斯科、北京、上海、首爾、香港及新加坡開設銷售點

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

Excluding foreign currency effects, net sales increased by 17.3%. US Dollar reported net sales increased by US\$312.9 million, or 15.4%, to US\$2,350.7 million for the year ended December 31, 2014 from US\$2,037.8 million for the year ended December 31, 2013.

撇除匯兌影響，銷售淨額增長17.3%。截至2014年12月31日止年度以美元申報的銷售淨額由截至2013年12月31日止年度2,037.8百萬美元增加312.9百萬美元或15.4%至2,350.7百萬美元。

Brands

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total net sales.

品牌

下表載列截至2014年12月31日及2013年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

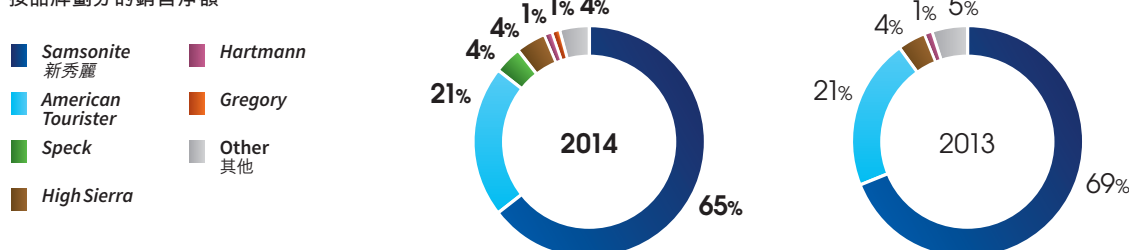
	截至12月31日止年度 Year ended December 31,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by brand: 按品牌劃分的銷售淨額：						
<i>Samsonite</i> 新秀麗	1,535,708	65.3%	1,413,703	69.4%	8.6%	10.2%
<i>American Tourister</i>	504,222	21.4%	429,309	21.1%	17.4%	19.0%
<i>Speck</i> ⁽¹⁾	91,565	3.9%	–	–	nm無意義	nm無意義
<i>High Sierra</i>	89,239	3.8%	72,007	3.5%	23.9%	24.9%
<i>Hartmann</i>	16,947	0.7%	15,481	0.8%	9.5%	10.3%
<i>Gregory</i> ⁽²⁾	12,613	0.5%	–	–	nm無意義	nm無意義
Other 其他 ⁽³⁾	100,413	4.4%	107,312	5.2%	(6.4)%	2.4%
Net sales 銷售淨額	2,350,707	100.0%	2,037,812	100.0%	15.4%	17.3%

Notes 附註

- ¹ The *Speck* brand was acquired on May 28, 2014. 本公司於2014年5月28日收購*Speck*品牌。
 - ² The *Gregory* brand was acquired on July 23, 2014. 本公司於2014年7月23日收購*Gregory*品牌。
 - ³ Other includes *Lipault*, *Saxoline*, *Xtrem* and others. 其他包括*Lipault*、*Saxoline*、*Xtrem*及其他品牌。
- nm Not meaningful due to acquisition during 2014. 無意義 因於2014年收購，故並無意義。

Net Sales by Brand

按品牌劃分的銷售淨額



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by 10.2% for the year ended December 31, 2014 compared to the previous year. US Dollar reported net sales of the *Samsonite* brand increased by US\$122.0 million, or 8.6%. *Samsonite* comprised 65.3% of the net sales of the Group during 2014 compared to 69.4% in 2013 reflecting continued diversification of the Group's brand portfolio. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by 19.0% for the year ended December 31, 2014 compared to the previous year. US Dollar reported net sales of the *American Tourister* brand increased by US\$74.9

撇除匯兌影響，*Samsonite*品牌截至2014年12月31日止年度的銷售淨額較去年增長10.2%。以美元申報的*Samsonite*品牌銷售淨額增加122.0百萬美元或8.6%。於2014年，*Samsonite*佔本集團銷售淨額65.3%，而2013年則為69.4%，反映本集團的品牌組合持續多元化發展。撇除匯兌影響，*American Tourister*品牌截至2014年12月31日止年度的銷售淨額較去年增長19.0%。以美元申報的*American Tourister*品牌銷售淨額增長74.9百萬

million, or 17.4%. Asia accounted for US\$53.6 million, or 71.5%, of the US\$74.9 million increase in *American Tourister* brand sales for the year ended December 31, 2014 compared to the previous year. The increases in the net sales of both brands were attributable to expanded product offerings and further penetration of existing markets, which were all supported by the Group's targeted advertising activities. On a constant currency basis, net sales of the *High Sierra* and *Hartmann* brands increased by 24.9% and 10.3%, respectively. Net sales of the *Speck* brand, which was acquired on May 28, 2014, amounted to US\$91.6 million. Net sales of the *Lipault* brand, which was acquired on April 1, 2014, amounted to US\$5.5 million. Net sales of the *Gregory* brand, which was acquired on July 23, 2014, amounted to US\$12.6 million. Excluding amounts attributable to the 2014 acquisitions, net sales increased by US\$203.2 million, or 10.0%, and by 11.9% on a constant currency basis.

Product Categories

The Group sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Group's largest category and has been its traditional strength. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total net sales.

美元或17.4%。與去年相比，截至2014年12月31日止年度*American Tourister*品牌銷售額增長74.9百萬美元，亞洲佔其中53.6百萬美元或71.5%。該兩個品牌的銷售淨額增長乃由於本集團擴大產品類別及加深滲透現有市場，並加上具針對性的廣告宣傳活動支持下所帶動。*High Sierra*及*Hartmann*品牌的銷售淨額按固定貨幣基準分別增加24.9%及10.3%。於2014年5月28日所收購的*Speck*品牌的銷售淨額為91.6百萬美元。於2014年4月1日所收購的*Lipault*品牌的銷售淨額為5.5百萬美元。於2014年7月23日所收購的*Gregory*品牌的銷售淨額為12.6百萬美元。撇除2014年收購事項的應佔金額，銷售淨額增加203.2百萬美元或10.0%，按固定貨幣基準則增加11.9%。

產品類別

本集團銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本集團最大產品類別，屬其傳統強項。下表載列截至2014年12月31日及2013年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,		2013		2014年與2013年比較 2014 vs 2013	
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by product category: 按產品類別劃分的銷售淨額：						
Travel 旅遊	1,654,402	70.4%	1,515,852	74.4%	9.1%	10.9%
Casual 休閒	252,069	10.7%	205,871	10.1%	22.4%	25.1%
Business 商務 ⁽¹⁾	256,228	10.9%	193,474	9.5%	32.4%	34.6%
Accessories 配件 ⁽²⁾	147,222	6.3%	85,745	4.2%	71.7%	76.3%
Other 其他	40,786	1.7%	36,870	1.8%	10.6%	12.4%
Net sales 銷售淨額	2,350,707	100.0%	2,037,812	100.0%	15.4%	17.3%

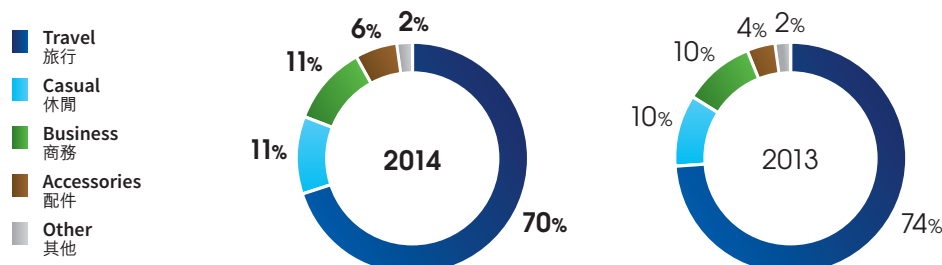
Notes 附註

¹ Includes tablet and laptop cases. 包括平板電腦及手提電腦機殼。

² Includes protective phone cases. 包括手機保護殼。

Net Sales by Product Category

按產品類別劃分的銷售淨額



Excluding foreign currency effects, net sales in the travel product category increased by 10.9% for the year ended December 31, 2014 compared to the year ended December 31, 2013. US Dollar reported net sales in the travel product category increased by US\$138.6 million, or 9.1%. Country-specific product designs, locally relevant marketing strategies and expanded points of sale, including e-commerce, continue to be the key factors contributing to the Group's success in the travel category. Excluding foreign currency effects, net sales in the casual product category increased by 25.1%. US Dollar reported net sales in the casual product category increased by US\$46.2 million, or 22.4%. This increase was primarily attributable to the success of the *High Sierra* brand and the *Samsonite Red* sub-brand as well as the contribution from the *Gregory* brand, which was acquired in July 2014. Excluding foreign currency effects, net sales in the business product category increased by 34.6%. US Dollar reported net sales in the business product category increased by US\$62.8 million, or 32.4%, due primarily to US\$43.6 million in net sales of tablet and laptop cases attributable to the acquisition of Speck Products as well as new product introductions. On a constant currency basis, net sales in the accessories category increased by 76.3% largely due to US\$48.0 million in net sales of protective phone cases attributable to the acquisition of Speck Products.

撇除匯兌影響，旅遊產品類別截至2014年12月31日止年度的銷售淨額較截至2013年12月31日止年度增長10.9%。以美元申報的旅遊產品類別銷售淨額增加138.6百萬美元或9.1%。國家為本的產品設計、迎合當地環境的營銷策略以及增設銷售點（包括電子商貿）仍然是本集團旅遊類別取得成功的主要推動力。撇除匯兌影響，休閒產品類別的銷售淨額增長25.1%。以美元申報的休閒產品類別銷售淨額增長46.2百萬美元或22.4%。增長乃主要由於*High Sierra*品牌及*Samsonite Red*子品牌取得成功以及受於2014年7月所收購的*Gregory*品牌的貢獻所致。撇除匯兌影響，商務產品類別的銷售淨額增長34.6%。以美元申報的商務產品類別銷售淨額增長62.8百萬美元或32.4%，主要由於所收購的Speck Products的平板電腦及手提電腦保護殼帶來銷售淨額43.6百萬美元以及推出新產品所致。按固定貨幣基準，配件類別的銷售淨額增加76.3%，主要由於所收購的Speck Products的手機保護殼帶來銷售淨額48.0百萬美元所致。

Distribution Channels

The Group sells products through two primary distribution channels: wholesale and retail. The following table sets forth a breakdown of net sales by distribution channel for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total net sales.

分銷渠道

本集團通過兩個主要分銷渠道銷售產品：批發及零售。下表載列截至2014年12月31日及2013年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

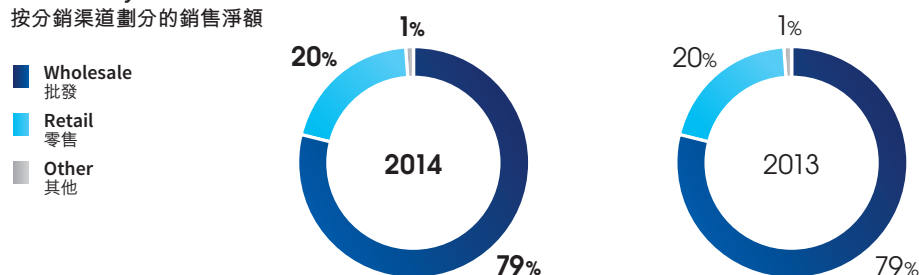
	截至12月31日止年度 Year ended December 31,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by distribution channel: 按產品類別劃分的銷售淨額：						
Wholesale 批發	1,866,789	79.4%	1,614,733	79.3%	15.6%	17.2%
Retail 零售	474,768	20.2%	414,128	20.3%	14.7%	18.3%
Other 其他 ⁽¹⁾	9,150	0.4%	8,951	0.4%	2.2%	2.2%
Net sales 銷售淨額	2,350,707	100.0%	2,037,812	100.0%	15.4%	17.3%

Note 附註

¹ Other primarily consists of licensing income. 包括平板電腦及手提電腦機殼。

Net Sales by Distribution Channel

按分銷渠道劃分的銷售淨額





The Group expanded its points of sale by approximately 3,600 during the year to over 49,000 points of sale worldwide as of December 31, 2014.

Excluding foreign currency effects, net sales in the wholesale channel increased by 17.2% for the year ended December 31, 2014 compared to the year ended December 31, 2013. US Dollar reported net sales in the wholesale channel increased by US\$252.0 million, or 15.6%. Excluding foreign currency effects, net sales in the retail channel increased by 18.3%. US Dollar reported net sales in the retail channel increased by US\$60.7 million, or 14.7%. On a same store, constant currency basis, net sales in the retail channel increased by 7.9%. The Group's same store analysis includes existing retail stores which have been open for at least 12 months before the end of the relevant financial period. During the year ended December 31, 2014, approximately US\$155.3 million, or 6.6%, of the Group's net sales were derived from its direct-to-consumer e-commerce business, which is included within the retail channel, and net sales to e-tailers, which are included within the wholesale channel. The direct-to-consumer e-commerce business and net sales to e-tailers comprised 5.6% of the Group's net sales for the year ended December 31, 2013.

年內，本集團增設約3,600個銷售點，於2014年12月31日，在全球擁有逾49,000個銷售點。

撇除匯兌影響，截至2014年12月31日止年度的批發渠道銷售淨額較截至2013年12月31日止年度增長17.2%。以美元申報的批發渠道銷售淨額增長252.0百萬美元或15.6%。撇除匯兌影響，零售渠道的銷售淨額增長18.3%。以美元申報的零售渠道銷售淨額增長60.7百萬美元或14.7%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長7.9%。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個月的現有零售店。截至2014年12月31日止年度，本集團銷售淨額中約155.3百萬美元或6.6%乃屬其直接面向消費者的電子商貿業務（計入零售渠道內）以及向網上零售商銷售（計入批發渠道內）的銷售淨額。截至2013年12月31日止年度，直接面向消費者的電子商貿業務以及向網上零售商銷售的銷售淨額佔本集團銷售淨額的5.6%。

ASIA 亞洲

Excluding foreign currency effects, the Group's net sales in Asia increased by 18.0% for the year ended December 31, 2014 compared to the year ended December 31, 2013. US Dollar reported net sales for the region increased by US\$123.9 million, or 16.1%. Excluding net sales attributable to the Gregory brand in Asia, which was acquired on July 23, 2014, net sales increased by 17.0% on a constant currency basis.

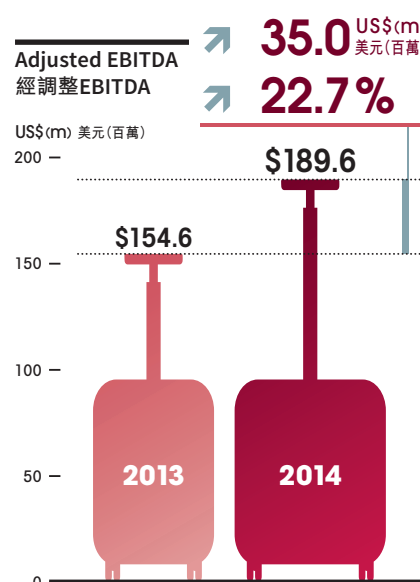
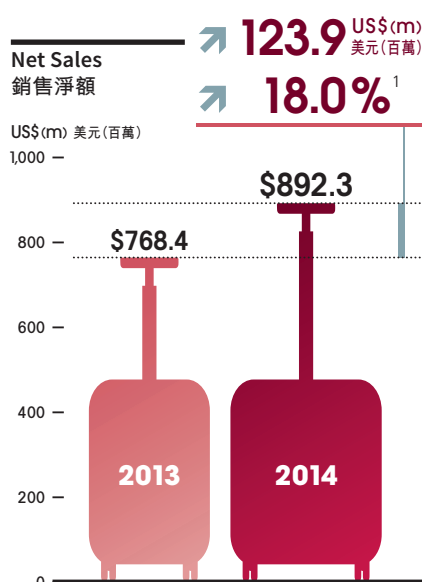
The American Tourister brand accounted for US\$53.6 million, or 43.2%, of the increase in net sales for the Asia region for the year ended December 31, 2014 compared to the previous year. Excluding foreign currency effects, net sales of the American Tourister brand in the Asia region increased by 17.5%. Net sales of the Samsonite brand continued to grow in Asia, increasing by 15.4% from the previous year on a constant currency basis due to the success of the Samsonite Red sub-brand, whose net sales increased by 91.9% on a constant currency basis to US\$57.9 million in 2014. Excluding the Samsonite Red sub-brand, net sales of the Samsonite brand increased by 9.6% on a constant currency basis. Net sales of the High Sierra brand amounted to US\$11.7 million in Asia during the year ended December 31, 2014, an increase of 119.3% from the previous year on a constant currency basis. The development of High Sierra branded products specifically designed for the preferences of consumers in the region is well underway. The Group introduced the Hartmann brand in Asia during 2014, which contributed US\$1.2 million of the net sales growth year-on-year. Net sales of the Gregory brand amounted to US\$7.2 million from the date of acquisition.

Net sales in the travel product category increased by US\$66.9 million, or 11.7%, and by 13.7% excluding foreign currency effects for the year ended December 31, 2014 compared to the previous year. Net sales in the casual

撇除匯兌影響，本集團於截至2014年12月31日止年度在亞洲的銷售淨額較截至2013年12月31日止年度增長18.0%。以美元申報的區內銷售淨額增加123.9百萬美元或16.1%。撇除於2014年7月23日所收購Gregory品牌應佔的亞洲銷售淨額，按固定貨幣基準，銷售淨額增加17.0%。

對比去年，American Tourister品牌佔截至2014年12月31日止年度亞洲區銷售淨額增長53.6百萬美元或43.2%。撇除匯兌影響，American Tourister品牌亞洲區銷售淨額增加17.5%。由於Samsonite Red子品牌的成功（按固定貨幣基準，其銷售淨額於2014年增長91.9%至57.9百萬美元），新秀麗品牌銷售淨額於亞洲區持續增長，按固定貨幣基準較去年增加15.4%。撇除Samsonite Red子品牌，按固定貨幣基準，新秀麗品牌銷售淨額增加9.6%。截至2014年12月31日止年度，High Sierra品牌的亞洲區銷售淨額為11.7百萬美元，按固定貨幣基準較去年增加119.3%。根據該區客戶喜好設計的High Sierra品牌產品開發進展順利。本集團於2014年將Hartmann品牌引入亞洲，其為銷售淨額按年增長貢獻1.2百萬美元。自收購日期起，Gregory品牌的銷售淨額為7.2百萬美元。

截至2014年12月31日止年度旅遊產品類別銷售淨額較去年增加66.9百萬美元或11.7%，撇除匯兌影響增加13.7%。主要受Samsonite Red子品牌及High Sierra品牌的成功以及收購Gregory所帶



Note 附註
¹ Excluding foreign currency effects. 撇除匯兌影響。

product category increased by US\$42.4 million, or 61.7%, and by 63.7% on a constant currency basis year-on-year, driven largely by the success of the *Samsonite Red* sub-brand, as well as the *High Sierra* brand and the acquisition of Gregory. Net sales in the business product category increased by US\$8.7 million, or 8.7%, and by 10.0% excluding foreign currency effects compared to the previous year. Net sales in the accessories product category increased by US\$4.3 million, or 20.4%, and by 21.5% on a constant currency basis compared to the previous year.

Net sales in the wholesale channel increased by US\$105.3 million, or 16.3%, for the year ended December 31, 2014 compared to the previous year, and by 18.1% excluding foreign currency effects. Net sales in the retail channel increased by US\$18.6 million, or 15.4%, and by 17.7% on a constant currency basis year-on-year. On a same store, constant currency basis, net sales in the retail channel increased by 7.8%. Over 300 points of sale were added in Asia during 2014, including 41 net new company-operated retail locations, for a total of more than 7,200 points of sale in Asia as of December 31, 2014.

動，休閒產品類別銷售淨額按年上升42.4百萬美元或61.7%，按固定貨幣基準上升63.7%。商務產品類別銷售淨額較去年增長8.7百萬美元或8.7%，撇除匯兌影響則增長10.0%。配件產品類別銷售淨額較去年增長4.3百萬美元或20.4%，按固定貨幣基準增長21.5%。

截至2014年12月31日止年度批發渠道銷售淨額較去年增長105.3百萬美元或16.3%，撇除匯兌影響增長18.1%。零售渠道銷售淨額按年增長18.6百萬美元或15.4%，按固定貨幣基準增長17.7%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長7.8%。於2014年，在亞洲新增逾300個銷售點（包括淨增加41個自營的新零售點），令位於亞洲的銷售點總數於2014年12月31日止有超過7,200個。

Samsonite
RED

CASUAL BAGS
AND ACCESSORIES
REDEFINED for the
contemporary urban traveler

為現代都會旅客
而設的休閒包及
配件系列

MY FIRST
RED



POSITION
市場定位

A growing casual brand in Asia, popular with young fashion conscious consumers

一個在亞洲不斷成長的休閒品牌，深受年輕及追求時尚的消費者歡迎

PROGRESS
進度

Extremely popular in South Korea, China, Hong Kong, Taiwan and Singapore

在南韓，中國，香港，臺灣和新加坡廣受歡迎

2014 Net Sales in Asia
2014 亞洲區銷售淨額

US\$(m)
美元（百萬）

57.9
↑91.9%¹

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

Along with additional product offerings and points of sale expansion, the success of the Group's business in the Asia region has been bolstered by its continued focus on country-specific products and marketing strategies to drive increased awareness of and demand for the Group's products. On a constant currency basis, net sales increased in all countries in the Asian region except for Malaysia, which decreased slightly by 0.5%, for the year ended December 31, 2014 compared to the previous year. Net sales in China increased by 18.7%, excluding foreign currency effects, driven by *American Tourister*, *Samsonite* and *Samsonite Red*. South Korea continued to experience robust sales growth, with an increase of 12.8% on a constant currency basis, driven by the success of the *American Tourister* brand and the *Samsonite Red* sub-brand. On a constant currency basis, net sales in India increased by 19.9% for the year ended December 31, 2014 compared to the previous year driven by the *American Tourister* brand. Japan experienced strong constant currency growth of 32.3% year-on-year driven by increased sales of the *Samsonite* brand and the acquisition of Gregory. Excluding net sales attributable to the *Gregory* brand, net sales in Japan increased by 24.5% on a constant currency basis. Net sales in Hong Kong increased by 12.2% year-on-year led by growth of *Samsonite Red* and the acquisition of Gregory, despite the negative impact from the political protests during the fourth quarter.

The following table sets forth a breakdown of net sales within the Asia region by geographic location for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total regional net sales.

除增加產品種類及擴充銷售點外，本集團亞洲區業務的成功亦有賴其繼續在亞洲專注以國家為本的產品及營銷策略，以推動本集團產品知名度和需求上升。按固定貨幣基準，截至2014年12月31日止年度，亞洲區所有國家銷售淨額均較去年增加，惟馬來西亞的銷售淨額輕微下降0.5%。中國銷售淨額受*American Tourister*、*新秀麗*及*Samsonite Red*所帶動，撇除匯兌影響增長18.7%。南韓繼續因*American Tourister*品牌及*Samsonite Red*子品牌的成功而錄得強勁銷售額增長，按固定貨幣基準增長12.8%。受*American Tourister*品牌所帶動，按固定貨幣基準，截至2014年12月31日止年度印度銷售淨額較去年增加19.9%。受*新秀麗*品牌的銷售額增長以及收購Gregory所帶動，日本錄得按年固定貨幣32.3%的強勁增長。撇除Gregory品牌應佔銷售淨額，按固定貨幣基準，日本銷售淨額增長24.5%。儘管政治抗議行動於第四季帶來負面影響，香港銷售淨額仍受*Samsonite Red*增長以及收購Gregory所帶動，按年增長12.2%。

下表載列截至2014年12月31日及2013年12月31日止年度按地域位置劃分的亞洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
China 中國	227,454	25.5%	192,187	25.0%	18.4%	18.7%
South Korea 南韓	189,502	21.2%	161,182	21.0%	17.6%	12.8%
India 印度	126,653	14.2%	110,526	14.4%	14.6%	19.9%
Japan 日本	77,855	8.7%	64,172	8.4%	21.3%	32.3%
Hong Kong 香港 ⁽²⁾	74,899	8.4%	66,765	8.7%	12.2%	12.2%
Australia 澳洲	48,613	5.5%	42,666	5.5%	13.9%	21.2%
Other 其他	147,282	16.5%	130,865	17.0%	12.5%	16.8%
Net sales 銷售淨額	892,258	100.0%	768,363	100.0%	16.1%	18.0%

Notes 附註

¹ The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

² Includes Macau.

包括澳門。

2014 Net Sales
2014 銷售淨額

US\$(m)
美元(百萬)

504.2

↑19.0%¹

POSITION

市場定位

A young and fashionable international luggage brand for mid-market consumers

面向中檔市場消費群
的年青及時尚國際旅行箱
品牌

PROGRESS

進度

With a 3-year CAGR of 26.4% from 2011 to 2014, the brand has a bright future in Asia, Latin America and Europe

2011年至2014年該品牌的
三年平均複合增長率達
26.4%，於亞洲、拉丁美
洲和歐洲前景一片光明



One of the largest travel luggage brands in the world,

with a

**LONG
TRADITION
OF QUALITY
AND DESIGN**

世界上數一數二的
旅行箱品牌，在質
量和設計方面具有
悠久傳統



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

NORTH AMERICA

北美洲

Excluding foreign currency effects, the Group's net sales in North America increased by 22.9% for the year ended December 31, 2014 compared to the year ended December 31, 2013. US Dollar reported net sales for the North American region increased by US\$139.6 million, or 22.4%. Excluding net sales attributable to the *Speck* and *Gregory* brands, which were acquired during 2014, net sales increased by US\$42.7 million, or 6.9%, and by 7.3% on a constant currency basis.

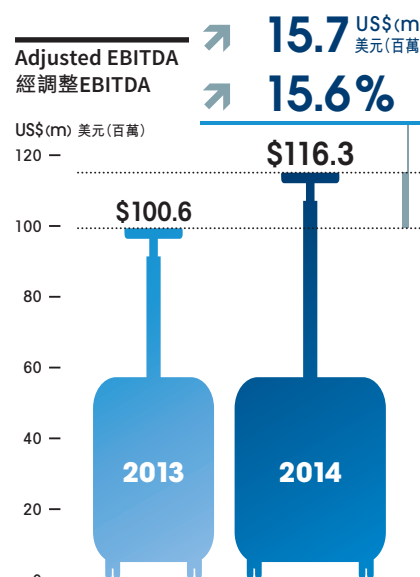
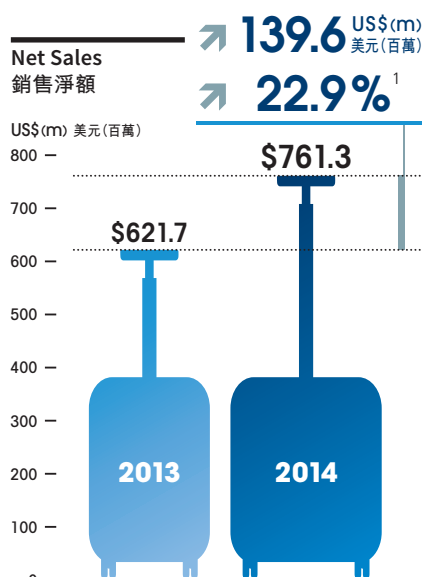
Net sales of the *Samsonite* brand increased by US\$39.2 million, or 8.5%, and by 9.0% on a constant currency basis. Net sales of the *American Tourister* brand increased by US\$4.4 million, or 6.9%, and by 7.5% on a constant currency basis for the year ended December 31, 2014 compared to the year ended December 31, 2013. Net sales of the *High Sierra* brand increased by US\$7.8 million, or 12.0%, and by 12.2% on a constant currency basis. Net sales of the *Hartmann* brand were relatively consistent year-on-year. The *Speck* and *Gregory* brands contributed US\$91.6 million and US\$5.3 million, respectively, in net sales during the year.

Net sales in the travel product category increased by US\$41.9 million, or 8.8%, and by 9.3% on a constant currency basis year-on-year. Net sales in the casual product category increased by US\$4.5 million, or 5.1%, and by 5.3% excluding foreign currency effects. Net sales in the business product category increased by US\$44.0 million, or 106.2%, and by 106.6% on a constant currency basis for the year ended December 31, 2014 compared to the previous year primarily due to US\$43.6 million in net sales of protective laptop and tablet cases attributable to the acquisition of *Speck* Products in May 2014. Net sales in the

撇除匯兌影響，本集團於截至2014年12月31日止年度在北美洲的銷售淨額較截至2013年12月31日止年度增長22.9%。以美元呈報的北美洲地區銷售淨額增加139.6百萬美元或22.4%。撇除於2014年所收購的*Speck*及*Gregory*品牌應佔的銷售淨額，銷售淨額增加42.7百萬美元或6.9%，按固定貨幣基準增加7.3%。

新秀麗品牌銷售淨額增長39.2百萬美元或8.5%，按固定貨幣基準增長9.0%。與截至2013年12月31日止年度相比，截至2014年12月31日止年度*American Tourister*品牌銷售淨額增長4.4百萬美元或6.9%，按固定貨幣基準增長7.5%。*High Sierra*品牌銷售淨額增長7.8百萬美元或12.0%，按固定貨幣基準增長12.2%。*Hartmann*品牌的銷售淨額按年相對穩定。年內，*Speck*及*Gregory*品牌分別為銷售淨額貢獻91.6百萬美元及5.3百萬美元。

旅遊產品類別銷售淨額按年增長41.9百萬美元或8.8%，按固定貨幣基準增長9.3%。休閒產品類別銷售淨額增長4.5百萬美元或5.1%，撇除匯兌影響增長5.3%。截至2014年12月31日止年度商務產品類別銷售淨額較去年增長44.0百萬美元或106.2%，按固定貨幣基準增長106.6%，主要由於2014年5月所收購的*Speck* Products的手提電腦及平板電腦保護殼帶來銷售淨額43.6百萬美元所



Note 附註
¹ Excluding foreign currency effects. 撇除匯兌影響。



POSITION

市場定位

Premium technical backpack brand for outdoor and adventure enthusiasts

為戶外及探險愛好者而設的高端專業背包品牌

POTENTIAL

發展潛力

Complements *High Sierra* and significantly broadens the Group's presence in the outdoor and casual categories globally

與 *High Sierra* 形成優勢互補，並大規模拓寬了本集團於全球戶外及休閒產品類別的覆蓋

AN INDUSTRY LEADER AND PIONEER

, responsible for many innovations in backpack design and well-respected by active outdoor and adventure enthusiasts

一個締造了背包設計的多項創新，備受活躍的戶外及探險愛好者愛戴的行業翹楚及先驅

2014 Net Sales
2014 銷售淨額

US\$(m)
美元(百萬)

12.6

accessories category increased by US\$49.0 million, or 281.2%, and by 281.8% on a constant currency basis primarily due to US\$48.0 million in net sales of protective phone cases attributable to the acquisition of Speck Products.

Net sales in the wholesale channel increased by US\$121.4 million, or 24.8%, and by 25.3% excluding foreign currency effects for the year ended December 31, 2014 compared to the year ended December 31, 2013. Excluding acquisitions, net sales in the wholesale channel increased by US\$29.3 million, or 6.0%. Net sales in the retail channel increased by US\$18.2 million, or 13.8%, and by 14.1% on a constant currency basis year-on-year. Net sales growth in the retail channel was driven by sales made through the Group's direct-to-consumer e-commerce website, which increased by 33.8% year-on-year, as well as by the addition of eight net new stores opened since December 31, 2013. On a same store, constant currency basis, net sales in the retail channel increased by 6.0%.

The overall increase in North America net sales was primarily due to acquisitions, as well as the Group's continued focus on marketing and selling regionally developed products, which enabled the Group to bring to market products that are designed to appeal to the tastes and preferences of North American consumers, resulting in strong consumer demand for the Group's products. Excluding foreign currency effects, net sales in Canada increased by 35.0% primarily due to strong sales of the travel product category through the wholesale channel.

The following table sets forth a breakdown of net sales within the North America region by geographic location for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total regional net sales.

致。配件類別銷售淨額增長49.0百萬美元或281.2%，按固定貨幣基準增長281.8%，主要由於所收購的Speck Products的手機保護殼帶來銷售淨額48.0百萬美元所致。

截至2014年12月31日止年度批發渠道銷售淨額較截至2013年12月31日止年度增加121.4百萬美元或24.8%，撇除匯兌影響增加25.3%。撇除收購事項，批發渠道銷售淨額增加29.3百萬美元或6.0%。零售渠道銷售淨額按年增長18.2百萬美元或13.8%，按固定貨幣基準增長14.1%。零售渠道的銷售淨額增長乃受透過本集團直接面向消費者的電子商貿網站所得銷售按年增長33.8%帶動，以及自2013年12月31日起淨增加八間新店舖所致。按相同店舖固定貨幣基準，零售渠道銷售淨額增長6.0%。

北美洲銷售淨額整體增長主要源於收購事項以及本集團持續專注營銷及銷售區內開發的產品，令本集團能在市場上推出迎合北美洲消費者品味及喜好的產品，令消費者對本集團產品產生強勁需求所致。撇除匯兌影響，加拿大銷售淨額增長35.0%，主要由於透過批發渠道銷售的旅遊產品類別錄得強勁銷售所致。

下表載列截至2014年12月31日及2013年12月31日止年度按地域位置劃分的北美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
United States 美國	720,737	94.7%	589,618	94.8%	22.2%	22.2%
Canada 加拿大	40,573	5.3%	32,123	5.2%	26.3%	35.0%
Net sales 銷售淨額	761,310	100.0%	621,741	100.0%	22.4%	22.9%

Note 附註

¹ The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.
本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。



A LEADING
U.S. DESIGNER
AND
DISTRIBUTOR of slim
protective cases for personal
electronic devices

一家美國頂尖設計和
分銷纖薄個人電子設
備保護殼公司



2014 Net Sales
2014 銷售淨額

US\$(m)
美元(百萬)

91.6



POSITION

市場定位

Well known for its innovative designs and superior military-grade protection for smartphones, tablets and laptops

其產品以新穎設計及為智慧電話、平板電腦及手提電腦提供達軍用級別的保護而聞名

PROGRESS

進度

Completed first phase of integration

已完成第一階段的整合

EUROPE

歐洲

Excluding foreign currency effects, the Group's net sales in Europe increased by 10.4% for the year ended December 31, 2014 compared to the year ended December 31, 2013. US Dollar reported net sales for the region increased by US\$42.8 million, or 8.3%. Excluding net sales attributable to the *Lipault* and *Gregory* brands, which were acquired during 2014, net sales increased by 9.3% on a constant currency basis.

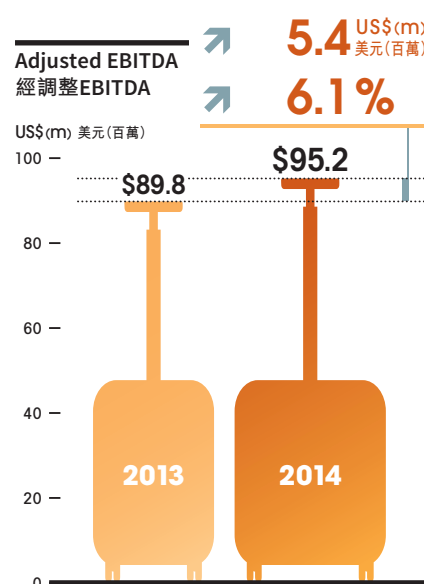
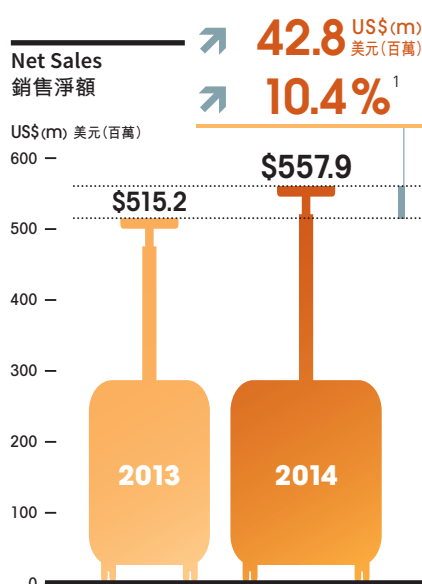
Local currency sales growth was strong in several markets due to the positive sell-through of new product introductions, including new product lines manufactured using Curv material and other lines of polypropylene suitcases, as demand for hardside luggage continued to grow in the European region. Germany, the Group's leading market in Europe representing 14.7% of total net sales in the region, achieved 10.6% constant currency sales growth during the period. The United Kingdom and France posted strong constant currency net sales growth of 12.2% and 13.2%, respectively, over the previous year. Excluding net sales attributable to *Lipault*, net sales in France increased by 5.2% on a constant currency basis. The Group's business in Italy and Spain continued to show signs of economic improvement with constant currency net sales growth of 12.3% and 11.3%, respectively. The Group continued to penetrate the emerging markets of Turkey and South Africa with year-on-year constant currency net sales growth of 34.9% and 25.5%, respectively. The Group's business in Russia was negatively impacted by the economic downturn and devaluation of the Russian Ruble, but still generated constant currency net sales growth of 5.7% year-on-year.

Net sales of the *Samsonite* brand increased by US\$20.2 million, or 4.2%, and by 6.0% excluding foreign currency effects for the year ended December 31, 2014 compared to the year ended December 31, 2013. Net sales of the

撇除匯兌影響，本集團於截至2014年12月31日止年度在歐洲的銷售淨額較截至2013年12月31日止年度增加10.4%。以美元申報的區內銷售淨額增加42.8百萬美元或8.3%。撇除於2014年所收購的 *Lipault* 及 *Gregory* 品牌應佔的銷售淨額，按固定貨幣基準，銷售淨額增加9.3%。

由於歐洲區內對硬質行李箱的需求繼續增長，新推出產品銷售強勁（包括以 Curv 物料製造的新產品系列及其他聚丙烯行李箱系列），令多個市場的當地貨幣銷售增長強勁。本集團歐洲區的最大市場德國佔區內銷售淨額總額14.7%，期內錄得10.6%固定貨幣銷售額增長。英國及法國錄得強勁固定貨幣銷售淨額增長，較去年分別增長12.2%及13.2%。撇除 *Lipault* 應佔的銷售淨額，按固定貨幣基準，法國銷售淨額增加5.2%。本集團於意大利及西班牙的業務繼續呈現經濟增長的跡象，固定貨幣銷售淨額增長分別為12.3%及11.3%。本集團持續滲透土耳其及南非，於該等新興市場的按年固定貨幣銷售淨額增長分別為34.9%及25.5%。儘管本集團的俄羅斯業務受到經濟衰退及俄羅斯盧布貶值的負面影響，惟其固定貨幣銷售淨額仍按年增長5.7%。

與截至2013年12月31日止年度相比，截至2014年12月31日止年度新秀麗品牌銷售淨額增長20.2百萬美元或4.2%，撇除匯兌影響增長6.0%。*American Tourister* 品牌銷售淨額增長13.8百萬美



Note 附註

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

Lipault

PARIS

A French luggage brand whose products are known for its ultra-lightweight, smart designs and bright fashion colors,

DESIGNED TO MEET THE NEEDS OF TODAY'S SAVVY FEMALE TRAVELER

一個法國行李箱品牌，其產品具有超輕巧、設計醒目、色彩鮮豔時尚等特色，滿足了時下精明女性旅客的需求



POSITION

市場定位

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

一個時尚及青春的品類，通過其巴黎特色風格及鮮豔色彩吸引時尚的女性消費者

POTENTIAL

發展潛力

Opportunity to significantly expand the brand both inside and outside Europe, leveraging Samsonite's distribution network and retail presence

提供良機讓本集團發揮其分銷網絡及零售市場地位，藉此於歐洲及世界各地市場大規模擴展

2014 Net Sales
2014 銷售淨額

US\$(m)
美元(百萬)

5.5



American Tourister brand increased by US\$13.8 million, or 49.1%, and by 54.8% on a constant currency basis. *American Tourister* comprised 7.5% of the net sales in the European region during 2014 compared to 5.4% during the previous year as the Group is focused on driving growth and increasing the presence of the brand in Europe. Net sales of the *Lipault* brand amounted to US\$5.4 million from the date of acquisition. The Group introduced the *High Sierra* and *Hartmann* brands in Europe during 2014, which contributed US\$1.9 million and US\$0.5 million, respectively, of the net sales growth year-on-year.

Net sales in the travel product category increased by US\$24.9 million, or 6.0%, and by 7.8% on a constant currency basis year-on-year. Excluding foreign currency effects, net sales in the casual product category increased by 6.6% year-on-year. Net sales in the business product category increased by US\$11.7 million, or 30.3%, and by 34.9% on a constant currency basis for the period due to the success of new product introductions.

Net sales in the wholesale channel increased by US\$21.0 million, or 5.4%, for the year ended December 31, 2014 compared to the previous year, and by 6.4% excluding foreign currency effects. Net sales in the retail channel increased by US\$21.2 million, or 17.0%, and by 22.3% on a constant currency basis, over the same period driven by the addition of 25 net new stores opened since December 31, 2013. On a same store, constant currency basis, net sales in the retail channel increased by 8.8%.

The following table sets forth a breakdown of net sales within the European region by geographic location for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total regional net sales.

元或49.1%，按固定貨幣基準增長54.8%。由於本集團專注於推動*American Tourister*於歐洲的發展並擴大其市場份額，於2014年，該品牌佔歐洲區銷售淨額7.5%，而去年則為5.4%。自收購日期起，*Lipault*品牌的銷售淨額為5.4百萬美元。本集團於2014年將*High Sierra*及*Hartmann*品牌引入歐洲，兩個品牌分別為銷售淨額按年增長貢獻1.9百萬美元及0.5百萬美元。

旅遊產品類別銷售淨額按年增加24.9百萬美元或6.0%，按固定貨幣基準增加7.8%。撇除匯兌影響，休閒產品類別銷售淨額按年增長6.6%。期內商務產品類別銷售淨額增加11.7百萬美元或30.3%，按固定貨幣基準增加34.9%，此乃由於成功推出新產品所致。

截至2014年12月31日止年度批發渠道銷售淨額較去年增加21.0百萬美元或5.4%，撇除匯兌影響增加6.4%。受自2013年12月31日以來淨增設25間新店舖所帶動，零售渠道銷售淨額較去年增長21.2百萬美元或17.0%，按固定貨幣基準增長22.3%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長8.8%。

下表載列截至2014年12月31日及2013年12月31日止年度按地域位置劃分的歐洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
Germany 德國	81,847	14.7%	74,333	14.4%	10.1%	10.6%
France 法國	75,473	13.5%	67,005	13.0%	12.6%	13.2%
Belgium 比利時 ⁽²⁾	65,239	11.7%	60,330	11.7%	8.1%	8.0%
Italy 意大利	60,799	10.9%	54,079	10.5%	12.4%	12.3%
United Kingdom 英國	45,684	8.2%	38,705	7.5%	18.0%	12.2%
Spain 西班牙	44,812	8.0%	40,286	7.8%	11.2%	11.3%
Russia 俄羅斯	40,037	7.2%	44,679	8.7%	(10.4)%	5.7%
Other 其他	144,043	25.8%	135,760	26.4%	6.1%	9.9%
Net sales 銷售淨額	557,934	100.0%	515,177	100.0%	8.3%	10.4%

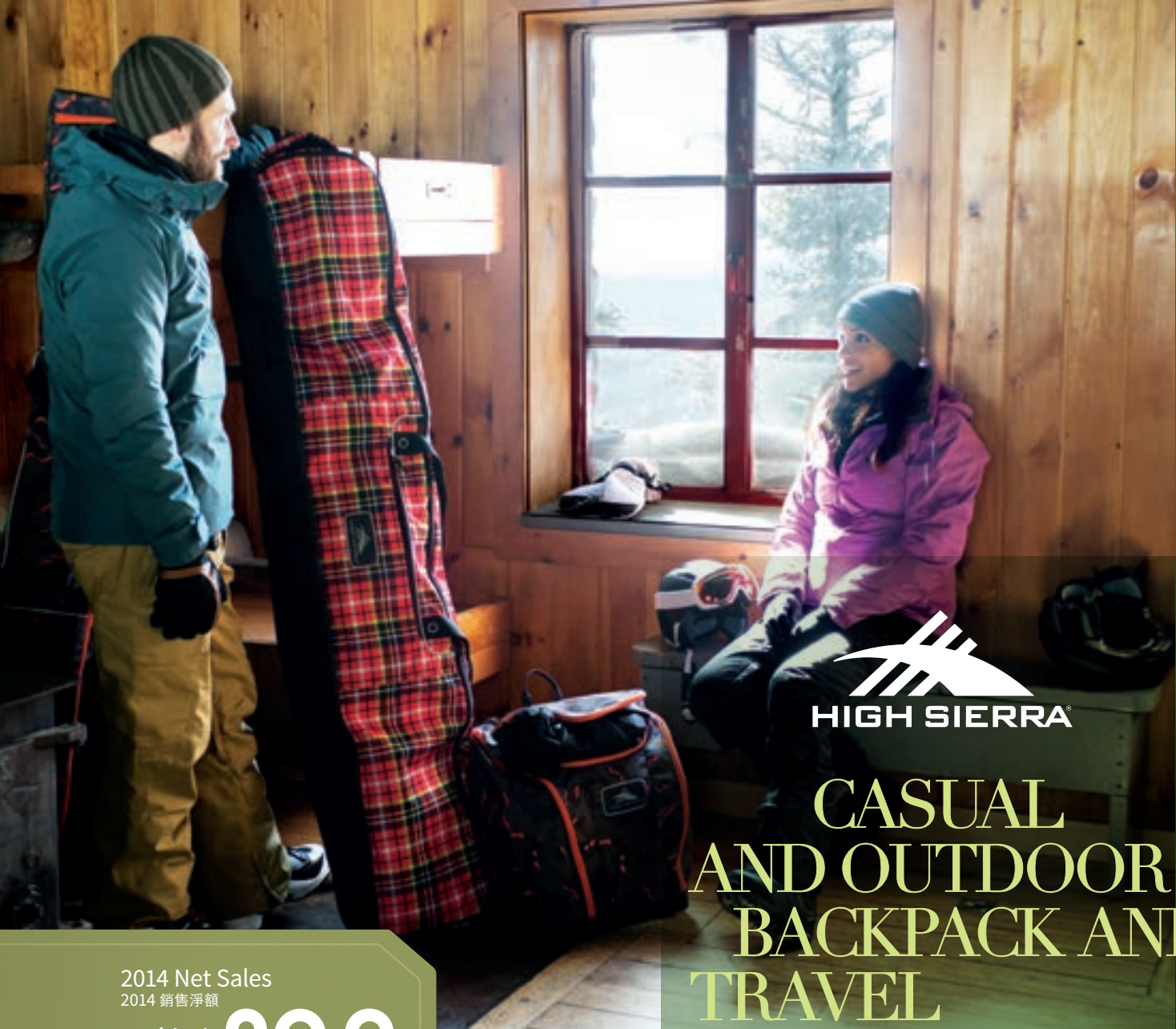
Notes 附註

¹ The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

本集團銷售淨額的地域位置分布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 Net sales in Belgium were US\$21.7 million and US\$21.6 million for the years ended December 31, 2014 and December 31, 2013, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.

截至2014年12月31日及2013年12月31日止年度，在比利時的銷售淨額分別為21.7百萬美元及21.6百萬美元。餘下的銷售包括直接發貨予其他國家的分銷商、客戶及代理商。



CASUAL AND OUTDOOR BACKPACK AND TRAVEL LUGGAGE PRODUCTS targeting

young, active consumers

為年輕和活躍的消費者而設的休閒及戶外背包和旅行箱產品系列

2014 Net Sales
2014 銷售淨額

US\$(m)
美元(百萬)

89.2

↑24.9%¹

POSITION

市場定位

Strategically extends Samsonite's brand portfolio into the casual, outdoor and sports markets

將新秀麗的品牌組合戰略性延伸至休閒、戶外及運動產品市場

PROGRESS

進度

Net sales growth of 24.9% on the back of strong growth in its core U.S. market and successful expansion into Asia, Europe and Latin America

品牌於其核心美國市場增長強勁及成功拓展至亞洲、歐洲和拉丁美洲，銷售淨額增長24.9%



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

LATIN AMERICA

拉丁美洲

Excluding foreign currency effects, the Group's net sales in Latin America increased by 15.7% for the year ended December 31, 2014 compared to the year ended December 31, 2013. US Dollar reported net sales for the region increased by US\$7.0 million, or 5.7%.

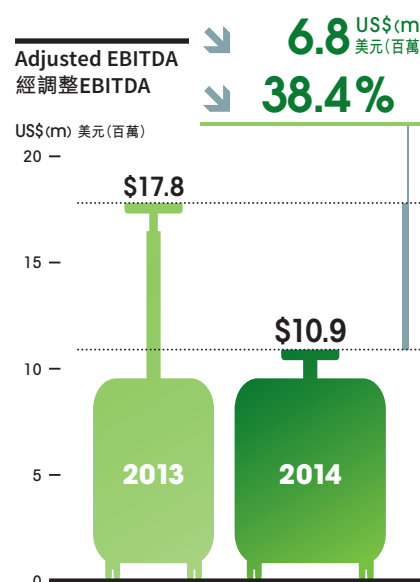
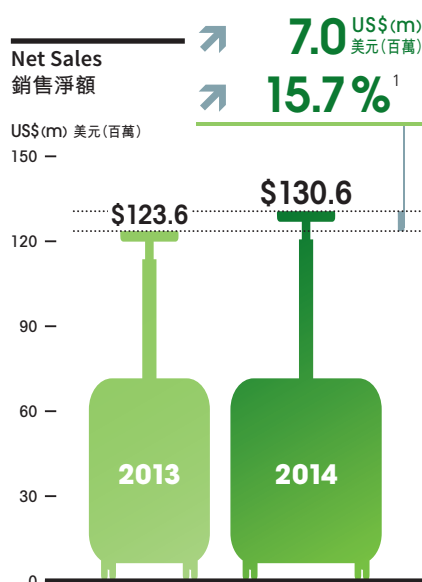
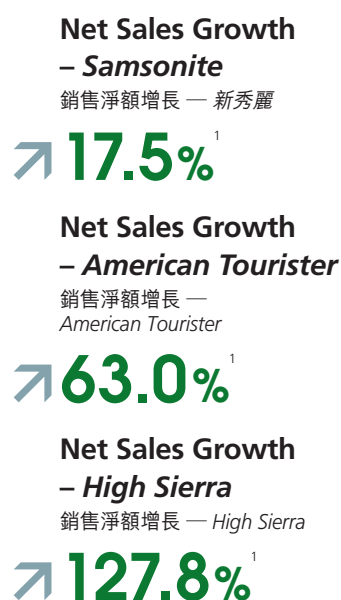
For the year ended December 31, 2014, net sales in Chile improved by 8.1% year-on-year excluding foreign currency effects. US Dollar reported net sales for Chile decreased by US\$3.7 million, or 5.9%, as reported results were negatively impacted by foreign exchange rates. The constant currency net sales growth in Chile was primarily due to the recently launched women's handbag brand *Secret*. Excluding foreign currency effects, net sales in Mexico increased by 16.3% driven by the *Samsonite* and *High Sierra* brands. Net sales made in Brazil increased by 105.0% on a constant currency basis, mainly due to the direct import and sales model implemented in the second half of 2013. Net sales for the "Other" geographic location below includes sales made in Colombia, Panama and Peru, where the Group implemented a direct import and sales model during the second half of 2013. Net sales in these three markets increased by approximately 61.7% on a constant currency basis in 2014. Net sales in Argentina continued to be negatively impacted by import restrictions imposed by the local government. Excluding net sales attributable to Argentina, net sales for the Latin American region increased by 10.2%, or 20.0% excluding foreign currency effects.

Net sales of the *Samsonite* brand increased by US\$6.0 million, or 11.0%, and by 17.5% excluding foreign currency effects. Net sales of the *American Tourister* brand increased by US\$3.1 million, or 57.5%, and by 63.0% excluding foreign currency effects. Net sales of the *High Sierra* brand in Latin America

撇除匯兌影響，本集團於截至2014年12月31日止年度在拉丁美洲的銷售淨額較截至2013年12月31日止年度增長15.7%。以美元申報的區內銷售淨額增加7.0百萬美元或5.7%。

撇除匯兌影響，截至2014年12月31日止年度智利銷售淨額按年增加8.1%。惟因申報業績受匯率負面影響，以美元申報的智利銷售淨額減少3.7百萬美元或5.9%。智利的固定貨幣銷售淨額增長主要由於近期推出的女士手袋品牌 *Secret* 所致。受 *新秀麗* 及 *High Sierra* 品牌所帶動，撇除匯兌影響，墨西哥銷售淨額增長16.3%。按固定貨幣基準，巴西銷售淨額增加105.0%，此乃主要由於2013年下半年實施的直接進口及銷售模式所致。下文「其他」地區的銷售淨額包括於哥倫比亞、巴拿馬及秘魯的銷售，本集團於2013年下半年在該等國家實行直接進口及銷售模式。按固定貨幣基準，上述三個市場的銷售淨額於2014年增加約61.7%。阿根廷銷售淨額持續受到當地政府實施的進口限制負面影響。撇除阿根廷應佔銷售淨額，拉丁美洲地區銷售淨額增加10.2%，撇除匯兌影響後增加20.0%。

新秀麗 品牌銷售淨額增長6.0百萬美元或11.0%，撇除匯兌影響增長17.5%。*American Tourister* 品牌銷售淨額增加3.1百萬美元或57.5%，撇除匯兌影響增長63.0%。*High Sierra* 品牌於2014年在拉



Note 附註
¹ Excluding foreign currency effects. 撇除匯兌影響。

during 2014 were US\$2.5 million, an increase of 118.0%, or 127.8% excluding foreign currency effects. The *High Sierra* brand was introduced in the region during 2013. Sales of women's handbags under the *Secret* brand name continued to grow with net sales of US\$13.6 million in 2014, an increase of US\$4.3 million, or 46.3%, and by 43.1% excluding foreign currency effects, from the previous year.

Net sales in the travel product category increased by US\$4.9 million, or 8.8%, and by 17.4% excluding foreign currency effects. Net sales in the casual product category decreased by US\$1.3 million, or 3.8%, and increased by 6.5% on a constant currency basis. Net sales in the business product category decreased by US\$1.6 million, or 11.4%, and by 3.7% excluding foreign currency effects.

Net sales in the wholesale channel increased by US\$4.3 million, or 4.9%, for the year ended December 31, 2014 compared to the year ended December 31, 2013, and by 13.2% excluding foreign currency effects. Net sales in the retail channel increased by US\$2.7 million, or 7.5%, and by 21.6% on a constant currency basis over the same period as the Group opened 11 net new company-operated retail locations during the year. On a same store, constant currency basis, net sales in the retail channel increased by 11.7%.

The following table sets forth a breakdown of net sales within the Latin America region by geographic location for the years ended December 31, 2014 and December 31, 2013, both in absolute terms and as a percentage of total regional net sales.

丁美洲的銷售淨額為2.5百萬美元，增長118.0%，撇除匯兌影響增長127.8%。*High Sierra*品牌於2013年在區內推出。*Secret*品牌女士手袋的銷售繼續增長，於2014年的銷售淨額為13.6百萬美元，較去年增加4.3百萬美元或46.3%，撇除匯兌影響增長43.1%。

旅遊產品類別銷售淨額增長4.9百萬美元或8.8%，撇除匯兌影響增長17.4%。休閒產品類別銷售淨額減少1.3百萬美元或3.8%，按固定貨幣基準則增加6.5%。商務產品類別銷售淨額減少1.6百萬美元或11.4%，撇除匯兌影響減少3.7%。

與截至2013年12月31日止年度相比，截至2014年12月31日止年度批發渠道銷售淨額增加4.3百萬美元或4.9%，撇除匯兌影響增加13.2%。由於年內本集團開設11個自營的新零售點，故零售渠道銷售淨額較去年同期增長2.7百萬美元或7.5%，按固定貨幣基準增長21.6%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長11.7%。

下表載列截至2014年12月31日及2013年12月31日止年度按地域位置劃分的拉丁美洲地區銷售淨額明細，以絕對值及佔地區銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,				2014年與2013年比較 2014 vs 2013	
	2014		2013		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響的 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :						
Chile 智利	58,898	45.1%	62,577	50.6%	(5.9)%	8.1%
Mexico 墨西哥	39,830	30.5%	35,475	28.7%	12.3%	16.3%
Brazil 巴西 ⁽²⁾	18,925	14.5%	9,762	7.9%	93.9%	105.0%
Argentina 阿根廷	1,784	1.4%	6,704	5.4%	(73.4)%	(60.1)%
Other 其他 ⁽³⁾	11,169	8.5%	9,062	7.4%	23.2%	25.6%
Net sales 銷售淨額	130,606	100.0%	123,580	100.0%	5.7%	15.7%

Notes 附註

¹ The geographic location of the Group's net sales reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.

本集團銷售淨額的地域位置分佈反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

² The net sales figure for Brazil includes both net sales made by the Group inside the country and certain export sales made by the Group to Brazil. 巴西的銷售淨額數字包括本集團於國內作出的銷售淨額及本集團向巴西作出的若干出口銷售額。

³ The net sales figure for the "Other" geographic location includes sales made in Colombia, Panama, Peru and through the Group's distribution center in Uruguay.

「其他」一欄地區銷售淨額數據包括於哥倫比亞、巴拿馬及秘魯作出的銷售及本集團通過烏拉圭的分銷中心作出的銷售。

Cost of Sales and Gross Profit

Cost of sales increased by US\$157.4 million, or 16.6%, to US\$1,106.9 million (representing 47.1% of net sales) for the year ended December 31, 2014 from US\$949.5 million (representing 46.6% of net sales) for the year ended December 31, 2013. The slight increase in cost of sales as a percentage of net sales was primarily due to the increased contribution from the Group's business in North America, which typically yields a lower margin percentage, to the consolidated results driven by the acquisition of Speck Products, as well as a decrease in gross profit margin in Latin America related to the transition to a direct sales model in Brazil. The impacts from North America and Latin America were marginally offset by the higher gross margin percentages in Asia and Europe.

Gross profit increased by US\$155.5 million, or 14.3%, to US\$1,243.8 million for the year ended December 31, 2014 from US\$1,088.3 million for the year ended December 31, 2013. Gross profit margin decreased from 53.4% for the year ended December 31, 2013 to 52.9% for the year ended December 31, 2014. This decrease was attributable to the factors noted above.

Distribution Expenses

Distribution expenses increased by US\$85.7 million, or 15.9%, to US\$626.3 million (representing 26.6% of net sales) for the year ended December 31, 2014 from US\$540.6 million (representing 26.5% of net sales) for the year ended December 31, 2013. This increase, which was reflected in additional freight to customers, commissions, rent and increased personnel expenses, was primarily due to the increase in sales volume in 2014. Distribution expenses as a percentage of net sales remained relatively consistent year-on-year.

Marketing Expenses

The Group spent US\$144.7 million (representing 6.2% of net sales) on marketing during the year ended December 31, 2014 compared to US\$129.2 million (representing 6.3% of net sales) for the year ended December 31, 2013, an increase of US\$15.5 million, or 12.0%. Marketing expenses as a percentage of net sales decreased slightly due to the impact of higher sales from acquisitions as well as strong sales growth and some efficiencies in advertising spend. Excluding the acquisitions completed in 2014, marketing expenses as a percentage of net sales remained consistent with the previous year at 6.3%. During 2014, the Group continued to employ targeted and focused advertising and promotional campaigns. The Group believes the success of its advertising campaigns is evident in its net sales growth, and remains committed to enhance brand and product awareness and drive additional net sales growth through focused marketing activities.

General and Administrative Expenses

General and administrative expenses increased by US\$18.1 million, or 13.6%, to US\$151.1 million (representing 6.4% of net sales) for the year ended December 31, 2014 from US\$133.1 million (representing 6.5% of net sales) for the year ended December 31, 2013. Although general and administrative expenses increased in absolute terms, such expenses decreased as a percentage of net sales by 10 basis points as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth. Share-based compensation expense, a non-cash expense included in general and administrative expenses, amounted to US\$11.0 million, an increase of US\$4.0

銷售成本及毛利

銷售成本由截至2013年12月31日止年度949.5百萬美元(佔銷售淨額46.6%)增長157.4百萬美元或16.6%至截至2014年12月31日止年度1,106.9百萬美元(佔銷售淨額47.1%)。銷售成本佔銷售淨額百分比輕微增長主要由於本集團的北美洲業務一般利潤率較低，惟受收購Speck Products所帶動，令其為綜合業績的貢獻增加，加上因巴西轉為直銷模式導致拉丁美洲的毛利率下降所致。北美洲及拉丁美洲帶來的影響被亞洲及歐洲較高的毛利率略為抵銷。

毛利由截至2013年12月31日止年度1,088.3百萬美元增加155.5百萬美元或14.3%至截至2014年12月31日止年度1,243.8百萬美元。毛利率由截至2013年12月31日止年度53.4%下降至截至2014年12月31日止年度52.9%。毛利率下降為上文所述因素所致。

分銷開支

分銷開支由截至2013年12月31日止年度540.6百萬美元(佔銷售淨額26.5%)增長85.7百萬美元或15.9%至截至2014年12月31日止年度626.3百萬美元(佔銷售淨額26.6%)。此增長主要因2014年銷售量增加而上升，並反映於額外的客戶運費、佣金、租金及員工開支。分銷開支佔銷售淨額百分比按年維持相對穩定。

營銷開支

本集團在營銷方面的開支由截至2013年12月31日止年度129.2百萬美元(佔銷售淨額6.3%)增加15.5百萬美元或12.0%至截至2014年12月31日止年度144.7百萬美元(佔銷售淨額6.2%)。營銷開支佔銷售淨額百分比輕微減少乃由於銷售額受收購事項影響而上升以及強勁的銷售增長及廣告宣傳費用的部分效益所致。撇除於2014年完成的收購事項，營銷開支佔銷售淨額百分比為6.3%，與去年維持穩定。於2014年，本集團繼續投放針對性及重點的廣告宣傳及推廣活動。本集團相信其銷售淨額的增長印證其廣告活動的成功，並將繼續透過針對性營銷活動提升品牌和產品知名度以及推動額外銷售淨額增長。

一般及行政開支

一般及行政開支由截至2013年12月31日止年度133.1百萬美元(佔銷售淨額6.5%)增加18.1百萬美元或13.6%至截至2014年12月31日止年度151.1百萬美元(佔銷售淨額6.4%)。儘管一般及行政開支絕對值增加，惟該等開支佔銷售淨額百分比減少10個基點，反映本集團嚴格控制其固定成本，並憑藉其強勁銷售增長以發揮槓桿作用。由於2014年1月授出購股權，故以股份支付的薪酬開支(計入一般及行政開支的非現金開支)為



million from the previous year due to the share options granted in January 2014. Excluding the increase in the share-based compensation expense, general and administrative expenses as a percentage of net sales decreased by 20 basis points.

Other Expenses

The Group recognized net other expenses of US\$22.4 million and US\$4.2 million for the years ended December 31, 2014 and December 31, 2013, respectively. Other expenses for 2014 included acquisition costs of US\$13.5 million, which were primarily comprised of costs associated with due diligence and integration activities, severance, and professional and legal fees for the acquisitions of Lipault, Speck Products and Gregory that were completed during 2014. In comparison, other expenses for 2013 included US\$1.1 million of costs related to acquisition efforts.

Operating Profit

The Group's operating profit was US\$299.3 million for the year ended December 31, 2014, an increase of US\$18.0 million, or 6.4%, from operating profit of US\$281.3 million for the year ended December 31, 2013. The Group's operating profit was negatively impacted by US\$13.5 million of acquisition costs, which increased by US\$12.4 million from the previous year. Excluding acquisition costs, the Group's operating profit increased by US\$30.4 million, or 10.8%, year-on-year. Further excluding share-based compensation expense, which increased by US\$4.0 million year-on-year, operating profit increased by 11.9%.

Net Finance Costs

Net finance costs increased by US\$5.9 million, or 54.3%, to US\$16.9 million for the year ended December 31, 2014 from US\$11.0 million for the year ended December 31, 2013. This increase was primarily attributable to a US\$6.3 million increase in foreign exchange translation losses due to the strengthening of the US Dollar, as well as an increase of US\$0.8 million of interest expense as the Group borrowed on its Revolving Credit Facility to partially fund the acquisitions during the year. These increases were partially offset by a US\$2.1 million decrease in the expense recognized for the change in fair value of put options related to agreements with certain holders of non-controlling interests.

11.0百萬美元，較去年增加4.0百萬美元。撇除以股份支付的薪酬開支增加，一般及行政開支佔銷售淨額百分比下降20個基點。

其他開支

截至2014年12月31日及2013年12月31日止年度，本集團確認其他開支淨額分別為22.4百萬美元及4.2百萬美元。2014年其他開支包括收購成本13.5百萬美元，主要用於包括與收購Lipault、Speck Products及Gregory相關的盡職審查及整合活動、遣散的成本以及專業及法律費用，有關收購事項已於2014年完成。相對之下，2013年其他開支包括有關收購行動的成本1.1百萬美元。

經營溢利

本集團經營溢利由截至2013年12月31日止年度281.3百萬美元增加18.0百萬美元或6.4%至截至2014年12月31日止年度299.3百萬美元。本集團經營溢利受到收購成本較去年增加12.4百萬美元至13.5百萬美元的負面影響。撇除收購成本，本集團經營溢利按年增加30.4百萬美元或10.8%。進一步撇除按年增加4.0百萬美元的以股份支付的薪酬開支，經營溢利增加11.9%。

財務費用淨額

財務費用淨額由截至2013年12月31日止年度11.0百萬美元增加5.9百萬美元或54.3%至截至2014年12月31日止年度16.9百萬美元。此升幅主要由於美元強勢導致外匯匯兌虧損增加6.3百萬美元，以及本集團於年內借用其循環信貸以為收購事項提供部分資金，導致利息開支增加0.8百萬美元所致。此等升幅由於有關與若干非控股權益持有人的協議的認沽期權公平值變動確認的開支減少2.1百萬美元而被部分抵銷。

Profit before Income Tax

Profit before income tax increased by US\$12.0 million, or 4.5%, to US\$282.4 million for the year ended December 31, 2014 from US\$270.3 million for the year ended December 31, 2013. The Group's profit before income tax in 2014 was negatively impacted by US\$13.5 million of acquisition costs, an increase of US\$12.4 million from the previous year, and US\$6.7 million in foreign exchange translation losses, which increased by US\$6.3 million from the previous year. Excluding the acquisition costs and foreign exchange translation losses, the Group's profit before income tax increased by US\$30.7 million, or 11.3%. Further excluding share-based compensation expense, which increased by US\$4.0 million year-on-year, profit before income tax increased by 12.5%.

Income Tax Expense

Income tax expense increased by US\$4.1 million, or 5.6%, to US\$77.0 million for the year ended December 31, 2014 from US\$72.9 million for the year ended December 31, 2013.

The Group's consolidated effective tax rate for operations was 27.3% and 27.0% for the years ended December 31, 2014 and December 31, 2013, 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 the recognition of previously unrecognized deferred tax assets. The increase in the Group's effective tax rate is primarily attributable to increased withholding taxes on dividend and royalty income.

Profit for the Year

Profit for the year of US\$205.4 million for the year ended December 31, 2014 increased by US\$7.9 million, or 4.0%, from US\$197.4 million for the year ended December 31, 2013. The Group's profit for the year was negatively impacted by US\$13.5 million of acquisition costs and US\$6.7 million in foreign exchange translation losses, which increased by US\$12.4 million and US\$6.3 million, respectively, from the previous year. Excluding the acquisition costs and foreign exchange translation losses, the Group's profit for the year increased by US\$26.6 million, or 13.4%. Further excluding share-based compensation expense, which increased by US\$4.0 million year-on-year, profit for the year increased by 14.9%.

Profit attributable to the equity holders increased by US\$10.2 million, or 5.8%, from US\$176.1 million for the year ended December 31, 2013 to US\$186.3 million for the year ended December 31, 2014. Excluding the acquisition costs and foreign exchange translation losses noted above, profit attributable to equity holders increased by US\$28.9 million, or 16.3%. Further excluding share-based compensation expense as noted above, profit attributable to the equity holders increased by 17.8%.

Adjusted Net Income, a non-IFRS measure, increased by US\$17.0 million, or 9.0%, to US\$206.3 million for the year ended December 31, 2014 from US\$189.2 million for the year ended December 31, 2013. Further excluding the foreign exchange translation losses and share-based compensation expense noted above, Adjusted Net Income increased by US\$27.3 million, or 13.9%, year-on-year. See the reconciliation of profit for the year to Adjusted Net Income below for a detailed discussion of the Group's results excluding certain non-recurring costs and charges and other non-cash charges that impacted reported profit for the year.

所得稅前溢利

所得稅前溢利由截至2013年12月31日止年度270.3百萬美元增加12.0百萬美元或4.5%至截至2014年12月31日止年度282.4百萬美元。於2014年，本集團所得稅前溢利受到收購成本較去年增加12.4百萬美元至13.5百萬美元以及外匯匯兌虧損較去年增加6.3百萬美元至6.7百萬美元的負面影響。撇除收購成本及外匯匯兌虧損，本集團所得稅前溢利增加30.7百萬美元或11.3%。進一步撇除按年增加4.0百萬美元的以股份支付的薪酬開支，所得稅前溢利增加12.5%。

所得稅開支

所得稅開支由截至2013年12月31日止年度72.9百萬美元增加4.1百萬美元或5.6%至截至2014年12月31日止年度77.0百萬美元。

截至2014年12月31日及2013年12月31日止年度，本集團業務的綜合實際稅率分別為27.3%及27.0%。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、稅務儲備變動及確認過往未確認遞延稅項資產作調整。本集團的實際稅率上升乃主要由於股息預扣稅及專利收入預扣稅增加所致。

年內溢利

截至2014年12月31日止年度年內溢利為205.4百萬美元，較截至2013年12月31日止年度197.4百萬美元增加7.9百萬美元或4.0%。本集團年內溢利受到收購成本較去年增加12.4百萬美元至13.5百萬美元以及外匯匯兌虧損較去年增加6.3百萬美元至6.7百萬美元的負面影響。撇除收購成本及外匯匯兌虧損，本集團年內溢利增加26.6百萬美元或13.4%。進一步撇除按年增加4.0百萬美元的以股份支付的薪酬開支，年內溢利增加14.9%。

股權持有人應佔溢利由截至2013年12月31日止年度176.1百萬美元增加10.2百萬美元或5.8%至截至2014年12月31日止年度186.3百萬美元。撇除上述收購成本及外匯匯兌虧損，股權持有人應佔溢利增加28.9百萬美元或16.3%。進一步撇除上述以股份支付的薪酬開支，股權持有人應佔溢利增加17.8%。

經調整淨收入（一項非IFRS財務計量工具）由截至2013年12月31日止年度189.2百萬美元，增加17.0百萬美元或9.0%至截至2014年12月31日止年度206.3百萬美元。進一步撇除上述外匯匯兌虧損及以股份支付的薪酬開支，經調整淨收入按年增加27.3百萬美元或13.9%。有關本集團撇除影響年內申報溢利的若干非經常性成本及費用以及其他非現金費用的詳盡討論，請參閱下文所示年內溢利與經調整淨收入的對賬。

Basic earnings per share ("Basic EPS") and diluted earnings per share ("Diluted EPS") increased to US\$0.132 for the year ended December 31, 2014 from US\$0.125 for the year ended December 31, 2013. The weighted average number of shares utilized in the Basic EPS calculation increased by 625 thousand shares as a result of shares issued upon exercise of share options by certain participants in the Group's Share Award Scheme. The weighted average number of shares outstanding utilized in the Diluted EPS calculation increased by 2.5 million shares from December 31, 2013 as certain outstanding share options became dilutive during 2014. During 2013, the number of shares utilized in the Diluted EPS calculation was the same as the number of shares utilized in the basic EPS calculation as all potentially dilutive instruments were anti-dilutive.

Adjusted Basic EPS and adjusted Diluted EPS increased to US\$0.147 and US\$0.146, respectively, for the year ended December 31, 2014 from US\$0.134 for the year ended December 31, 2013.

Adjusted EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$46.6 million, or 13.8%, to US\$384.3 million for the year ended December 31, 2014 from US\$337.7 million for the year ended December 31, 2013. Adjusted EBITDA margin decreased to 16.4% from 16.6% due to the impact from acquisitions completed during the year which have lower margins while the acquisitions are being integrated. In addition, the Group's business in North America, which typically yields a lower margin percentage, contributed an increased amount to the consolidated results driven by the acquisition of Speck Products. The Group continued to maintain tight control of its fixed cost base while experiencing strong sales growth in its core business.

The following table presents the reconciliation from the Group's profit for the year to Adjusted EBITDA for the years ended December 31, 2014 and December 31, 2013.

每股基本盈利（「每股基本盈利」）及每股攤薄盈利（「每股攤薄盈利」）由截至2013年12月31日止年度0.125美元增加至截至2014年12月31日止年度0.132美元。用於計算每股基本盈利的加權平均股數因本集團股份獎勵計劃若干參與者行使購股權以致發行股份增加625千股。用於計算每股攤薄盈利的已發行加權平均股數較2013年12月31日增加2.5百萬股，此乃由於2014年若干已發行購股權變為具攤薄作用。於2013年，由於所有潛在攤薄工具均具反攤薄作用，故此用於計算每股攤薄盈利的股數與用於計算每股基本盈利的股數相同。

經調整每股基本盈利及經調整每股攤薄盈利由截至2013年12月31日止年度0.134美元增加至截至2014年12月31日止年度分別為0.147美元及0.146美元。

經調整 EBITDA

經調整 EBITDA 為一項非 IFRS 財務計量工具，由截至 2013 年 12 月 31 日止年度 337.7 百萬美元，增加 46.6 百萬美元或 13.8% 至截至 2014 年 12 月 31 日止年度 384.3 百萬美元。經調整 EBITDA 利潤率由 16.6% 下降至 16.4%，此乃受年內完成的收購事項於整合期間利潤率較低所影響。此外，本集團的北美洲業務一般利潤率較低，惟受收購 Speck Products 所帶動，令其為綜合業績的貢獻增加。本集團繼續嚴謹控制其固定成本，同時，核心業務的銷售仍然錄得強勁增長。

下表載列截至 2014 年 12 月 31 日及 2013 年 12 月 31 日止年度本集團年內溢利與經調整 EBITDA 對賬。

(以千美元呈列) (Expressed in thousands of US Dollars)		截至 12 月 31 日止年度 Year ended December 31,	
		2014	2013
Profit for the period	年內溢利	205,354	197,421
Plus (Minus):	加(減):		
Income tax expense	所得稅開支	77,018	72,915
Finance costs	財務費用	17,383	11,808
Finance income	財務收入	(478)	(852)
Depreciation	折舊	42,588	36,821
Amortization	攤銷	9,180	8,363
EBITDA	EBITDA	351,045	326,476
Plus:	加:		
Share-based compensation expense	以股份支付的薪酬開支	11,041	7,036
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	22,259	4,218
Adjusted EBITDA	經調整 EBITDA	384,345	337,730

Note 附註

¹ Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition costs of US\$13.5 million and US\$1.1 million for the years ended December 31, 2014 and December 31, 2013, respectively.

其他調整主要包括綜合收益表中的「其他開支」，其中包括截至 2014 年 12 月 31 日及 2013 年 12 月 31 日止年度的收購成本，分別為 13.5 百萬美元及 1.1 百萬美元。

The following tables present a reconciliation from profit for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2014 and December 31, 2013.

下表載列截至2014年12月31日及2013年12月31日止年度按地區基準呈列的年內溢利與經調整EBITDA對賬。

(以千美元呈列) (Expressed in thousands of US Dollars)		截至2014年12月31日止年度 Year ended December 31, 2014					
		亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 ⁽¹⁾ Latin America	企業 Corporate	合計 Total
Profit for the period	期內溢利	80,706	29,797	45,477	4,349	45,025	205,354
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	24,232	20,177	22,049	(926)	11,486	77,018
Finance costs	財務費用	3,446	751	1,776	(13)	11,423	17,383
Finance income	財務收入	(354)	(6)	(107)	(9)	(2)	(478)
Depreciation	折舊	14,333	8,731	15,678	2,071	1,775	42,588
Amortization	攤銷	4,302	1,389	1,525	1,930	34	9,180
EBITDA	EBITDA	126,665	60,839	86,398	7,402	69,741	351,045
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	719	2,285	2,012	263	5,762	11,041
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	62,217	53,186	6,805	3,275	(103,224)	22,259
Adjusted EBITDA	經調整 EBITDA	189,601	116,310	95,215	10,940	(27,721)	384,345

Notes 附註

¹ During the year ended December 31, 2014, the Group realized lower gross margin percentage and higher operating expenses associated with the transition to a direct sales model in Brazil, Panama, Peru and Colombia. These factors, along with the strengthening of the US Dollar, led to a temporary reduction in profitability in Latin America.

截至2014年12月31日止年度，本集團於巴西、巴拿馬、秘魯及哥倫比亞因轉為直銷模式而錄得較低毛利率及較高經營開支。該等因素加上美元強勢，令拉丁美洲的盈利能力暫時有所下降。

² Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition costs. Regional results include intragroup royalty income/expense.

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

(以千美元呈列) (Expressed in thousands of US Dollars)		截至2013年12月31日止年度 Year ended December 31, 2013					
		亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit for the period	期內溢利	58,197	27,304	50,243	12,558	49,119	197,421
Plus (Minus):	加(減):						
Income tax expense	所得稅開支	19,889	21,374	11,080	2,759	17,813	72,915
Finance costs	財務費用	4,862	353	1,511	(1,752)	6,834	11,808
Finance income	財務收入	(264)	(3)	(254)	(3)	(328)	(852)
Depreciation	折舊	13,433	4,539	14,397	2,257	2,195	36,821
Amortization	攤銷	4,207	610	1,582	1,930	34	8,363
EBITDA	EBITDA	100,324	54,177	78,559	17,749	75,667	326,476
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	901	1,449	1,310	179	3,197	7,036
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	53,347	45,011	9,910	(169)	(103,881)	4,218
Adjusted EBITDA	經調整 EBITDA	154,572	100,637	89,779	17,759	(25,017)	337,730

Note 附註

¹ Other adjustments primarily comprised of 'Other expenses' per the consolidated income statement, which includes acquisition costs. Regional results include intragroup royalty income/expense.

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



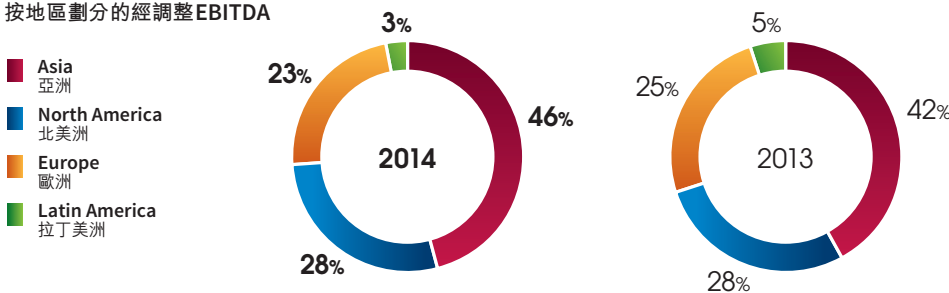
The Group has presented Adjusted EBITDA because it believes that, when viewed with its results of operations as prepared in accordance with IFRS and with the reconciliation to profit for the year, Adjusted EBITDA provides additional information that is useful in gaining a more complete understanding of its operational performance and of the trends impacting its business. Adjusted EBITDA is an important metric the Group uses to evaluate its operating performance and cash generation.

Adjusted EBITDA is a non-IFRS financial measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit for the year in the Group's consolidated income statement. Adjusted EBITDA has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's results of operations as reported under IFRS.

本集團呈列經調整EBITDA是因為其相信，當檢視其經營業績（根據IFRS編製及與年內溢利進行對賬）時，經調整EBITDA將提供更多資料，有利於更全面了解其經營表現及影響其業務的趨勢。經調整EBITDA是本集團用於評估經營表現及賺取現金的一項重要量度標準。

如本文所計算的經調整EBITDA為一項非IFRS財務計量工具，或未必可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項可與本集團綜合收益表中年內溢利比較的計量工具。經調整EBITDA作為一項分析工具有其局限性，不應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 EBITDA by Region
按地區劃分的經調整EBITDA



Adjusted Net Income

Adjusted Net Income, which is a non-IFRS measure, increased by US\$17.0 million, or 9.0%, to US\$206.3 million for the year ended December 31, 2014 from US\$189.2 million for the year ended December 31, 2013. Excluding the foreign exchange translation losses noted above, Adjusted Net Income increased by US\$23.3 million, or 12.3%, year-on-year. Further, excluding the share-based compensation expense noted above, Adjusted Net Income increased by US\$27.3 million, or 13.9%, year-on-year.

The following table presents the reconciliation from the Group's profit for the year to Adjusted Net Income for the years ended December 31, 2014 and December 31, 2013.

(以千美元呈列) (Expressed in thousands of US Dollars)		截至12月31日止年度 Year ended December 31,	
		2014	2013
Profit for the period	期內溢利	205,354	197,421
Profit attributable to non-controlling interests	非控股權益應佔溢利	(19,098)	(21,334)
Profit attributable to the equity holders	股權持有人應佔溢利	186,256	176,087
Plus (Minus):	加(減):		
Change in fair value of put options	認沽期權的公平值變動	4,245	6,312
Amortization of intangible assets ⁽¹⁾	無形資產攤銷 ⁽¹⁾	9,180	8,363
Expenses related to acquisition activities	收購活動相關開支	13,541	1,093
Tax adjustments	稅項調整	(6,971)	(2,648)
Adjusted Net Income ⁽²⁾	經調整淨收入 ⁽²⁾	206,251	189,207

Notes 附註

¹ Amortization of intangible assets represents charges related to the amortization of other intangible assets with finite useful lives that were recognized in conjunction with business combinations.

無形資產攤銷指與連同業務合併一併確認的有限使用年期的其他無形資產的攤銷有關的開支。

² 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。

The Group has presented Adjusted Net Income because it believes this measure helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. By presenting Adjusted Net Income, the Group eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact its reported profit for the year.

Adjusted Net Income is a non-IFRS financial measure, and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered as a measure comparable to profit for the year in the Group's consolidated income statement. Adjusted Net Income has limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's results of operations as reported under IFRS.

經調整淨收入

經調整淨收入為一項非IFRS財務計量工具，由截至2013年12月31日止年度189.2百萬美元增加17.0百萬美元或9.0%至截至2014年12月31日止年度206.3百萬美元。撇除上述外匯匯兌虧損，經調整淨收入按年增加23.3百萬美元或12.3%。而進一步撇除上述以股份支付的薪酬開支，經調整淨收入按年增加27.3百萬美元或13.9%。

下表載列截至2014年12月31日及2013年12月31日止年度，本集團年內溢利與經調整淨收入對賬。

本集團呈列經調整淨收入，因為其相信此計量工具有助證券分析員、投資者及其他利益人士更了解本集團的相關財務表現。呈列經調整淨收入時，本集團撇除多項非經常性成本及費用以及若干其他影響其年內申報溢利的非現金費用的影響。

如本文所計算的經調整淨收入為一項非IFRS財務計量工具，或未必可與其他公司所使用類似命名的計量工具進行比較，且不應視為一項可與本集團綜合收益表中年內溢利比較的計量工具。經調整淨收入作為一項分析工具有其局限性，不應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。

Liquidity and Capital Resources

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations. The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Group for at least the next twelve months.

The Group generated cash from operating activities of US\$229.9 million for the year ended December 31, 2014, an increase of US\$36.9 million, or 19.1%, from net cash generated from operating activities of US\$193.0 million for the year ended December 31, 2013. This increase is primarily attributable to increased profits, less cash used for working capital and reduced contributions to defined benefit plans, which were partially offset by an increase in taxes paid.

For the year ended December 31, 2014, net cash used in investing activities was US\$267.1 million compared to US\$53.9 million in the previous year. This increase was primarily due to the acquisitions of Speck Products, Gregory and Lipault, as well as an increase in the purchase of property, plant and equipment from the previous year, which was largely attributable to expenditures in connection with expanding the existing manufacturing plant in Hungary and completion of an additional warehouse in Belgium.

Net cash flows used in financing activities was US\$41.7 million for the year ended December 31, 2014 compared to US\$64.7 million for the year ended December 31, 2013. Cash flows used in financing activities are largely attributable to the US\$80.0 million distribution to shareholders, partially offset by the Group drawing on its Revolving Facility to fund a portion of the acquisitions of Speck Products, Gregory and Lipault.

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of December 31, 2014 and December 31, 2013.

		12月31日 December 31,	
		2014	2013
(以千美元呈列) (Expressed in thousands of US Dollars)			
Revolving Credit Facility	循環信貸融資	60,000	–
Other lines of credit	其他信貸額	7,536	15,482
Finance lease obligations	融資租賃承擔	32	53
Total loans and borrowings	貸款及借款總額	67,568	15,535
Less deferred financing costs	減遞延融資成本	(2,419)	(1,858)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	65,149	13,677

流動資金及資本資源

本集團資本管理政策主要目標為保持其持續經營能力，向股東提供回報，並為資本開支、一般營運開支及營運資本需要提供資金及支付債務。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、可用信貸額度及本公司發行新股（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營運及資本需求。

截至2014年12月31日止年度，本集團自經營活動產生現金229.9百萬美元，而截至2013年12月31日止年度的經營活動所得現金淨額為193.0百萬美元，增幅為36.9百萬美元或19.1%。此增幅主要由於溢利增加、營運資金所用現金減少及定額福利計劃供款減少所致，部分被已付稅項增加所抵銷。

截至2014年12月31日止年度，投資活動所用現金淨額為267.1百萬美元，而去年則為53.9百萬美元。此增幅主要由於收購Speck Products、Gregory及Lipault，以及主要因擴充現有匈牙利製造廠及比利時新設倉庫落成令購買物業、廠房及設備的支出對比過往年度增加所致。

截至2014年12月31日止年度，融資活動所用現金流量淨額為41.7百萬美元，而截至2013年12月31日止年度則為64.7百萬美元。融資活動所用現金流量主要由於向股東分派80.0百萬美元所致，部分被本集團動用其循環信貸為Speck Products、Gregory及Lipault的收購事項提供部分資金所抵銷。

負債

下表載列本集團於2014年12月31日及2013年12月31日的貸款及借款的賬面值。

The Group had US\$140.4 million in cash and cash equivalents at December 31, 2014, compared to US\$225.3 million at December 31, 2013.

On June 17, 2014, the Group amended its revolving credit facility (the "Revolving Facility") to increase the maximum borrowings available thereunder from US\$300.0 million to US\$500.0 million and to extend the term of the facility until June 17, 2019. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has 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 Revolving Facility is 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 Revolving Facility carries 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 joins the Revolving Facility. The Revolving Facility is secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit 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 Group was in compliance with the financial covenants as of December 31, 2014. At December 31, 2014, US\$437.5 million was available to be borrowed on the Revolving Facility as a result of US\$60.0 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. At December 31, 2013, US\$294.4 million was available to be borrowed on the previously existing US\$300.0 million revolving credit facility as a result of the utilization of US\$5.6 million of the facility for outstanding letters of credit extended to certain creditors.

Certain members of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day-to-day business operations of such subsidiaries, including overdraft, bank guarantee, 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\$7.5 million and US\$15.5 million at December 31, 2014 and December 31, 2013, 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, 2014 and December 31, 2013.

於2014年12月31日，本集團現金及現金等價物為140.4百萬美元，而於2013年12月31日則為225.3百萬美元。

於2014年6月17日，本集團修訂其循環信貸融資（「循環信貸」），據此可提取的最高借款金額由300.0百萬美元增加至500.0百萬美元，並延長信貸期至2019年6月17日。融資可額外增加300.0百萬美元，惟須由貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i) (a) 倫敦銀行同業拆息或(b) 貸款人的最優惠利率及(ii) 將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，循環信貸對任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，倘另一名借款人加入循環信貸則須收取代理費。循環信貸以本集團位於美國及歐洲的若干資產以及本集團的知識產權抵押。循環信貸亦包含與利息償付比率及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、收購、清盤、資產出售或投資的能力。於2014年12月31日，本集團一直遵守財務契諾。於2014年12月31日，由於未償還的借款60.0百萬美元及就提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按循環信貸可予借出的金額為437.5百萬美元。於2013年12月31日，由於就提供予若干債權人的未償還信用狀而動用5.6百萬美元融資，按先前的現有300.0百萬美元循環信貸融資可予借出的金額為294.4百萬美元。

本集團若干成員公司與彼等營運所在地區的多名第三方貸款人訂立信貸額。此等當地信貸額為該等附屬公司日常業務營運提供營運資金，包括透支、銀行擔保、貿易融資以及賬款保收融資。此等信貸額大部分為無承諾的融資。於2014年12月31日及2013年12月31日，當地融資下的未償還總額分別為7.5百萬美元及15.5百萬美元。

下表載列於2014年12月31日及2013年12月31日本集團貸款及借款（撇除淨額結算協議影響）的合約到期日。

(以千美元呈列) (Expressed in thousands of US Dollars)		12月31日 December 31,	
		2014	2013
On demand or within one year	按要求或於一年內	67,550	15,498
After one year but within two years	1年後但2年內	15	17
After two years but within five years	2年後但5年內	3	20
More than five years	超過5年	—	—
		67,568	15,535

Hedging

The Group's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives at December 31, 2014 are expected to be US\$116.1 million within one year.

Other Financial Information

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, 2014 and December 31, 2013.

(以千美元呈列) (Expressed in thousands of US Dollars)		截至12月31日止年度 Year ended December 31,	
		2014	2013
Average inventory ⁽¹⁾	平均存貨 ⁽¹⁾	315,326	287,947
Cost of sales	銷售成本	1,106,881	949,475
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	104	111

Notes 附註

¹ Average inventory equals the average of net inventory at the beginning and end of a given period.

平均存貨相等於特定期間期初及期末的存貨淨額的平均數。

² Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.

特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventory increased in 2014 (US\$332.3 million at December 31, 2014 compared to US\$298.4 million at December 31, 2013) from 2013 (US\$298.4 million at December 31, 2013 compared to US\$277.5 million at December 31, 2012) to support increased customer demand and new product introductions, as well as a result of the Speck Products, Gregory and Lipault acquisitions completed during 2014.

2014年本集團平均存貨(於2014年12月31日為332.3百萬美元，而於2013年12月31日則為298.4百萬美元)較2013年(於2013年12月31日為298.4百萬美元，而於2012年12月31日則為277.5百萬美元)增加，此乃由於支持客戶需求增加及推出新產品，以及於2014年完成的Speck Products、Gregory及Lipault收購事項所致。

Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover of trade and other receivables for the years ended December 31, 2014 and December 31, 2013.

應收賬款及其他應收款項

下表載列截至2014年12月31日及2013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。

(以千美元呈列) (Expressed in thousands of US Dollars)		截至12月31日止年度 Year ended December 31,	
		2014	2013
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	268,607	234,266
Net sales	銷售淨額	2,350,707	2,037,812
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	42	42

Notes 附註

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 2014 (US\$290.8 million at December 31, 2014 compared to US\$246.4 million at December 31, 2013) from 2013 (US\$246.4 million at December 31, 2013 compared to US\$222.2 million at December 31, 2012) in line with the increase in net sales and as a result of the Speck Products, Gregory and Lipault acquisitions completed during 2014.

Trade receivables as of December 31, 2014 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, 2014 and December 31, 2013.

2014年本集團平均應收賬款及其他應收款項（於2014年12月31日為290.8百萬美元，而於2013年12月31日則為246.4百萬美元）較2013年（於2013年12月31日為246.4百萬美元，而於2012年12月31日則為222.2百萬美元）增加，與銷售淨額增長一致，及由於2014年完成的Speck Products、Gregory及Lipault收購事項所致。

於2014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2014年12月31日及2013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。

(以千美元呈列) (Expressed in thousands of US Dollars)		截至12月31日止年度 Year ended December 31,	
		2014	2013
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	401,342	374,864
Cost of sales	銷售成本	1,106,881	949,475
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	132	144

Notes 附註

¹ Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.
平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。

² Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.
特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

The increase in average trade and other payables in 2014 (US\$415.4 million at December 31, 2014 compared to US\$387.2 million at December 31, 2013) from 2013 (US\$387.2 million at December 31, 2013 compared to US\$362.5 million at December 31, 2012) was primarily due to increased inventory purchases period over period and the timing of such purchases, as well as a result of the Speck Products, Gregory and Lipault acquisitions completed during 2014.

Trade payables as of December 31, 2014 are on average due within 105 days from the invoice date.

2014年平均應付賬款及其他應付款項（於2014年12月31日為415.4百萬美元，而於2013年12月31日則為387.2百萬美元）較2013年（於2013年12月31日為387.2百萬美元，而於2012年12月31日則為362.5百萬美元）增加，主要由於期內購買存貨增加及購貨時間，以及由於2014年完成的Speck Products、Gregory及Lipault收購事項所致。

於2014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。

Capital Expenditures

Historical Capital Expenditures

The following table sets forth the Group's historical capital expenditures for the years ended December 31, 2014 and December 31, 2013.

資本開支

過往資本開支

下表載列本集團截至2014年12月31日及2013年12月31日止年度的過往資本開支。

(以千美元呈列) (Expressed in thousands of US Dollars)		截至12月31日止年度 Year ended December 31,	
		2014	2013
Land	土地	681	188
Buildings	樓宇	11,455	906
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業改善 工程及其他	57,500	56,145
Total capital expenditures	資本開支總額	69,636	57,239

The increase in the purchase of property, plant and equipment from the previous year was largely attributable to expenditures in connection with expanding the existing manufacturing plant in Hungary and completion of an additional warehouse in Belgium, as well as the addition of new retail locations.

購買物業、廠房及設備對比去年增加主要由於擴充匈牙利的現有製造廠及比利時新設倉庫落成的支出，以及增設新零售點所致。

Planned Capital Expenditures

The Group's capital expenditures budget for 2015 is approximately US\$81.6 million. The Group plans to build a new warehouse in China, refurbish existing retail stores, open new retail stores and invest in machinery and equipment.

計劃資本開支

本集團2015年資本開支預算約為81.6百萬美元。本集團計劃於中國興建一個新倉庫、翻新現有零售店、開設新零售店，以及投資於機器及設備。

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, 2014.

合約責任

下表概述於2014年12月31日本集團所涉及現金流量為固定及可釐定的合約責任的預計到期日。

(以千美元呈列) (Expressed in thousands of US Dollars)		總計 Total	1年內 Within 1 year	1年至2年	2年至5年	超過5年
				Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Loans and borrowings	貸款及借貸	67,568	67,550	15	3	–
Minimum operating lease payments	最低經營租賃付款	296,162	74,018	62,286	98,483	61,375
Total	總計	363,730	141,568	62,301	98,486	61,375

As of December 31, 2014, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

於2014年12月31日，除上表概述本集團的合約責任外，本集團並無任何重大的資產負債表外安排或或然項目。

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, 2014 and December 31, 2013.

槓桿比率

下表載列本集團於2014年12月31日及2013年12月31日貸款及借款（撇除遞延融資成本）、權益總額及槓桿比率。

(以千美元呈列) (Expressed in thousands of US Dollars)		12月31日 December 31,	
		2014	2013
Loans and borrowings (excluding deferred financing costs)	貸款及借款 (撇除遞延融資成本)	67,569	15,535
Total equity	權益總額	1,307,440	1,230,582
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	5.2%	1.3%

Note 附註

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。



Other Information

Human Resources and Remuneration

At December 31, 2014, the Group had approximately 8,900 employees worldwide, compared to approximately 8,085 employees at December 31, 2013. The increase in headcount is largely driven by the addition of new retail stores and shop-in-shop expansion in Asia, as well as acquisitions. 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.

其他資料

人力資源及薪酬

於2014年12月31日，本集團於全球擁有約8,900名僱員，而於2013年12月31日則擁有約8,085名僱員。僱員人數增加主要由增設新零售店，在亞洲拓展店中店以及收購事項所帶動。本集團定期根據有關市場慣例、僱員表現及本集團財務業績檢討其僱員薪酬及福利。

Strategic Review and Prospects

During 2014, the Group continued to implement its strategic plan in the following areas:

Positive Financial Results

All key Group metrics showed considerable growth for the year ended December 31, 2014 compared to the year ended December 31, 2013.

- Net sales increased to a record level of US\$2,350.7 million, reflecting a 15.4% increase from the previous year. Excluding foreign currency effects, net sales increased by 17.3%. Excluding amounts attributable to acquisitions made in 2014, net sales increased by US\$203.2 million, or 10.0%, and by 11.9% on a constant currency basis.
- Operating profit increased by US\$18.0 million, or 6.4%, year-on-year and by US\$30.4 million, or 10.8%, excluding acquisition costs.
- Profit attributable to the equity holders increased by US\$10.2 million, or 5.8%, year-on-year and by US\$28.9 million, or 16.3%, excluding acquisition costs and foreign exchange translation losses.
- Profit for the year increased by US\$7.9 million, or 4.0%, year-on-year and by US\$26.6 million, or 13.4%, excluding acquisition costs and foreign exchange translation losses.
- Adjusted Net Income increased by US\$17.0 million, or 9.0%, year-on-year and by US\$23.3 million, or 12.3%, excluding foreign exchange translation losses.
- Adjusted EBITDA increased by US\$46.6 million, or 13.8%, to US\$384.3 million.
- Adjusted EBITDA margin decreased to 16.4% from 16.6% primarily due to lower margins from brands acquired in 2014.
- The Group generated US\$229.9 million of cash from operating activities.

Significant Investment in Advertising and Promotion

The Group maintained its significant investment in marketing, which amounted to approximately 6.2% of net sales, 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.

Expansion of Distribution Network

The Group continued the further expansion of its distribution network by adding over 3,600 points of sale during the year to over 49,000 points of sale worldwide as of December 31, 2014.

策略評估及展望

於2014年，本集團繼續在以下各方面落實其策略規劃：

正面財務業績

與截至2013年12月31日止年度比較，截至2014年12月31日止年度本集團所有主要指標均錄得可觀增長。

- 銷售淨額增至2,350.7百萬美元的新記錄，較去年增長15.4%。撇除匯兌影響，銷售淨額增長17.3%。撇除2014年進行的收購事項的應佔金額，銷售淨額增加203.2百萬美元或10.0%，按固定貨幣基準則增加11.9%。
- 經營溢利按年增長18.0百萬美元或6.4%，撇除收購成本則增長30.4百萬美元或10.8%。
- 股權持有人應佔溢利按年增長10.2百萬美元或5.8%，撇除收購成本及外匯匯兌虧損則增長28.9百萬美元或16.3%。
- 年內溢利按年增長7.9百萬美元或4.0%，撇除收購成本及外匯匯兌虧損則增長26.6百萬美元或13.4%。
- 經調整淨收入按年增長17.0百萬美元或9.0%，撇除外匯匯兌虧損則增長23.3百萬美元或12.3%。
- 經調整EBITDA增長46.6百萬美元或13.8%至384.3百萬美元。
- 經調整EBITDA利潤率由16.6%下降至16.4%，主要由於2014年所收購品牌的利潤率較低所致。
- 本集團產生經營活動所得現金229.9百萬美元。

大幅投資於宣傳及推廣

本集團繼續大幅投資於市場推廣，佔銷售淨額約6.2%，反映其致力於宣傳及推廣其品牌及產品，以支持全球銷售增長。

推出革新及創意產品

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

拓展分銷網絡

年內，本集團繼續透過增設逾3,600個銷售點，以進一步拓展其分銷網絡，於2014年12月31日，在全球擁有逾49,000個銷售點。

Acquisitions

The Group completed the following acquisitions during 2014:

(a) Lipault

On April 1, 2014, a wholly owned subsidiary within the Group completed the acquisition of (i) Distri Bagages, a *société à responsabilité limitée*, incorporated and organized under the Laws of France, and (ii) Licences et Développements, a *société à responsabilité limitée*, incorporated and organized under the Laws of France (collectively, the “Lipault Entities”) for cash consideration of EUR 20.0 million, with a subsequent working capital adjustment of EUR 0.1 million, for a total purchase price of EUR 20.1 million. The Group purchased all of the outstanding capital stock of the Lipault Entities.

Lipault is a luggage brand founded in France in 2005, whose products are designed to meet the needs of today’s savvy travellers, featuring ultra-lightweight, smart designs and bright fashion colors, and constructed using luxurious but durable nylon twill fabric.

The acquisition further expands the Group’s brand portfolio and presents opportunities to leverage the Group’s industry-leading design and product development capabilities, as well as its distribution network and retail presence, to significantly expand the *Lipault* brand in France, additional markets in Europe and the rest of the world. *Lipault* is a youthful brand that will help the Group engage with the fashionable female consumers through its signature Parisian style and vibrant colors.

(b) Speck Products

On May 28, 2014, a wholly owned subsidiary within the Group completed the acquisition of Speck Products for cash consideration of US\$85.0 million, with a subsequent working capital adjustment of US\$0.04 million, for a total purchase price of US\$85.0 million. The Group purchased all of the outstanding capital stock of Speck Products.

Founded in Silicon Valley, California in 2001, Speck Products is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the *Speck*® brand. Speck Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior military-grade protection for smartphones, tablets and laptops from a range of manufacturers. The *Speck* brand is particularly well-known for its “slim protection” designs such as the iconic Candy Shell smartphone case, which is constructed using a “hard-soft” technology that Speck Products pioneered.

The acquisition enables the Group to strategically extend its brand portfolio beyond its traditional strength in travel luggage products, and provides the Group with a strong brand and product offering resulting in an immediate foothold in the market for protective cases for smartphones, tablets, laptops and other personal electronic devices. It also provides the Group with opportunities to leverage its well-established global distribution network and retail presence to significantly expand the reach of the *Speck* brand in Asia, Europe and Latin America.

收購事項

本集團於2014年完成以下收購事項：

(a) Lipault

於2014年4月1日，本集團其中一間全資附屬公司完成收購(i) Distri Bagages（一間根據法國法律註冊成立及組織的有限責任公司），及(ii) Licences et Développements（一間根據法國法律註冊成立及組織的有限責任公司）（統稱「Lipault實體」），現金代價為20.0百萬歐元，另加0.1百萬歐元的後續營運資金調整，總收購價為20.1百萬歐元。本集團已購買Lipault實體的全部已發行股份。

*Lipault*是在2005年於法國創立的行李箱品牌，其產品設計切合時下精明旅遊者的需求，產品特色包括超輕巧、醒目的設計及鮮豔的時尚色彩，並採用奢華且耐用的尼龍斜紋布料製造。

此收購事項可進一步擴展本集團的品牌組合，並提供良機讓本集團發揮其領先業界的設計及產品開發能力以及其分銷網絡及零售市場地位的優勢，藉此於法國、歐洲其他市場及世界各地市場大規模擴展*Lipault*品牌。*Lipault*作為一個年青品牌，將有助本集團通過其巴黎特色風格及鮮艷色彩吸引時尚的女性消費者。

(b) Speck Products

於2014年5月28日，本集團其中一間全資附屬公司完成收購Speck Products，現金代價為85.0百萬美元，後續營運資金調整為0.04百萬美元，總購買價為85.0百萬美元。本集團已購買Speck Products的全部已發行股份。

Speck Products於2001年在加利福尼亞州矽谷成立，是一家領先業界的設計及分銷公司，以*Speck*®品牌營銷個人電子設備纖薄保護殼。Speck Products提供時尚、美觀兼具創新功能的多樣化產品系列，為各大廠商的智能手機、平板電腦及手提電腦提供軍用級別的卓越保護。*Speck*品牌的「纖薄保護」設計尤其聞名，例如具代表性的Candy Shell智能手機保護殼，乃以Speck Products首創的「軟硬殼」技術製造。

本集團可憑藉此收購事項在其旅行箱產品的傳統強項以外策略性延伸其品牌組合，並為本集團提供一個實力強大的品牌及質素優越的產品組合，即時在智能手機、平板電腦、手提電腦及其他個人電子設備保護殼市場佔一席位。收購事項亦提供機會讓本集團發揮其發展成熟的全球分銷網絡及零售市場地位的優勢，藉此大規模擴展*Speck*品牌於亞洲、歐洲及拉丁美洲業務的覆蓋範圍。

(c) Gregory Mountain Products

On July 23, 2014, certain of the Group's wholly-owned subsidiaries (the "Samsonite Purchasers") purchased substantially all of the assets of Gregory Mountain Products, LLC ("Gregory") for cash consideration of US\$84.1 million. The Samsonite Purchasers purchased substantially all of the assets of Gregory excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of Gregory.

The Gregory brand is a leader and pioneer in its industry, responsible for many innovations in backpack design. It is well-respected by active outdoor and adventure enthusiasts as a leading brand in the premium technical backpack segment. In addition to its technical backpacks, Gregory branded lifestyle backpacks are popular in Japan and other Asian countries.

The acquisition gives the Group a strong brand and product offering to expand its presence in the high-end segment of the outdoor and lifestyle casual markets, as well as opportunities to leverage the Group's global marketing and distribution capabilities to significantly expand the Gregory brand both in the U.S. and internationally.

Subsequent to December 31, 2014, the Group completed the following acquisition:

Rolling Luggage

On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP 15.75 million, subject to subsequent adjustment. The consideration was settled by cash upon completion of the acquisition. The Group purchased substantially all of the assets, and assumed certain liabilities of Rolling Luggage.

The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations. For the fiscal year ended January 31, 2015, Rolling Luggage recorded net sales of GBP 26.7 million, an increase of 11.3% from GBP 24.0 million for the fiscal year ended January 31, 2014.

Future Prospects

The Group's growth strategy will continue as planned for 2015, with a focus on the following:

- continue to gain market share by leveraging the strength of the Group's diverse portfolio of brands, which include *Samsonite*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Speck* and *Lipault*, across all of its markets;
- allocate more resources to increase the Group's direct-to-consumer sales, including e-commerce, retail and omni-channel, in proportion to net sales;

(c) Gregory Mountain Products

於2014年7月23日，本集團若干全資附屬公司（「新秀麗買方」）已購買Gregory Mountain Products, LLC（「Gregory」）近乎所有資產，現金代價為84.1百萬美元。新秀麗買方購買Gregory近乎所有資產，惟現金、若干應收款項及若干其他保留資產除外，並承擔Gregory資產負債表中所有負債及若干合約負債。

Gregory品牌是其行業的翹楚及先驅，締造了背包設計的多項創新，備受活躍的戶外及探險愛好者愛戴，是高端專業背包的領軍品牌。除專業背包外，Gregory品牌的休閒背包在日本和其他亞洲國家廣受歡迎。

本集團憑藉此收購事項吸納一個實力強勁的品牌及產品組合，擴展其於高端戶外及休閒生活市場分部的覆蓋，同時亦為本集團提供良機，發揮其全球營銷及分銷能力的優勢，藉此將Gregory品牌於美國及國際市場大規模擴張。

於2014年12月31日後，本集團完成以下收購事項：

Rolling Luggage

於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.75百萬英鎊，其後可作出調整。代價已於收購事項完成後以現金支付。本集團購買Rolling Luggage近乎所有資產，並承擔Rolling Luggage若干負債。

收購事項讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。截至2015年1月31日止財政年度，Rolling Luggage錄得銷售淨額26.7百萬英鎊，較截至2014年1月31日止財政年度的24.0百萬英鎊增加11.3%。

未來前景

於2015年，本集團將繼續按照計劃執行其發展策略，同時專注於以下方面的工作：

- 發揮本集團多元化品牌組合（包括新秀麗、American Tourister、Hartmann、High Sierra、Gregory、Speck及Lipault）的實力，繼續擴大於所有市場的市場份額；
- 分配更多資源以增加本集團直接面向消費者的銷售額（包括電子商貿、零售及全方位渠道）佔銷售淨額的比重；

- allocate more resources to the markets in Latin America where the Group is less represented and has the potential to increase market share;
- allocate more resources to the *Hartmann* brand to increase sales and gain market share worldwide;
- focus on further integrating Speck Products, Lipault and Gregory into the Group's existing business and continue to realize anticipated synergies in sourcing, systems and back-office support functions;
- continually improve the efficiency and effectiveness of the Group's supply chain and global distribution network; and
- continually evaluate acquisition opportunities that have a compelling strategic fit, leveraging the Group's strong management team and balance sheet capacity.

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

Qualitative and Quantitative Market Risks

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the Group's consolidated financial statements.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of its customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. There is no concentration of credit risk geographically or with any single customer.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness 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.

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.

- 分配更多資源至本集團市場份額較低但具潛力提升份額的拉丁美洲市場；
- 分配更多資源至 *Hartmann* 品牌，以於全球增加銷售額及擴大市場份額；
- 專注於將 Speck Products、Lipault 及 Gregory 進一步合併至本集團現有業務，並繼續達致採購、系統及後勤支援工作的預期協同效益；
- 繼續改善本集團供應鏈及全球分銷網絡的效益及效率；及
- 憑藉本集團強勁的管理團隊及財政能力，繼續審視可配合策略且具吸引力的收購機會。

本集團旨在取得銷售淨額增長、維持毛利率、提高經調整 EBITDA 利潤率、產生現金及提高股東價值。

定性及定量市場風險

信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於本集團的綜合財務報表所呈列金融資產的賬面值。

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮其客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。從地理上而言或對任何單一客戶而言，並無信貸集中風險。

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

在監察客戶的信貸風險時，客戶乃根據其信貸特點進行分組，包括賬齡概況，以及之前是否有存在財政困難。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。

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。

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, 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 its operating and capital requirements for at least the next twelve months.

Foreign Exchange 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 its 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 its subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is 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.

A sensitivity analysis of the Group's exposure to currency risk is set out in note 21(c) 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. Although the Group does not currently have any interest rate hedging instruments, it may from time to time enter into interest rate swap contracts to manage interest rate risk.

Other Market Price Risk

Equity price risk arises from available for sale equity securities held by the Group's defined benefit pension plans to fund obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in the Group's consolidated statement of financial position. The Group's investment strategy involves a de-risking program utilizing liability hedging assets to offset changes in the Group's defined benefit pension plan obligations. The Group engages professional pension plan asset managers to assist in this process.

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels), exceeds the fair value of the assets of the Group's pension plans, which is primarily the result of the performance of equity markets and low interest rates during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of the Group's pension plans and future minimum required funding levels.

本集團流動資金的主要來源為其來自經營活動、投資現金、可用信貸額及其發行新股(待股東批准後方可作實)的能力所產生的現金流量。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付其未來最少十二個月的營運及資本需要。

外匯風險

本集團就以其附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約一般的到期日少於一年。

借款的利息以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

本集團承擔的貨幣風險的敏感度分析載於綜合財務報表附註21(c)。

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。雖然本集團現時並無任何利率對沖工具，其可不時訂立利率掉期合約，以管理利率風險。

其他市場價格風險

股價風險來自本集團用作計量定期淨退休金成本的定額福利退休金計劃責任提供資金而持有的可供銷售股本證券。退休金計劃負債在本集團的綜合財務狀況表內扣除退休金計劃資產後呈列。本集團的投資策略包括減低風險計劃，利用負債對沖資產抵銷本集團定額福利退休金計劃責任中的變動。本集團委聘專業的退休金計劃資產管理人協助此過程。

估計退休金責任(於計量日期前從僱員服務及薪酬水平獲得的利益的精算現值，而不考慮未來的薪酬水平)超出本集團的退休金計劃資產的公平值，這主要是由於以往年度股票市場的表現及低利率所致。未來的市況及利率波動可重大影響本集團的退休金計劃的未來資產與負債以及未來的最低所需資金水平。

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, 2014.

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, 2014 to December 31, 2014, except for the deviation from code provision A.2.1 discussed below regarding the Company’s Chairman and Chief Executive Officer (“CEO”) and the deviation from code provision F.1.3 discussed below regarding the Company’s Joint Company Secretaries.

Code provision A.2.1 stipulates that the roles of the Chairman and CEO should be separated and should not be performed by the same individual.

Mr. Timothy Parker, the Chairman of the Board of the Company, also served as the CEO of the Company from January 1, 2014 until September 30, 2014. The Company believes this was appropriate because having Mr. Parker serve as both the CEO and the Chairman provided the Company with strong and consistent leadership. The Board believes that the balance of power and authority was adequately ensured by the operations of the Board, which is comprised of highly experienced individuals including, during the nine months ended September 30, 2014, four Executive Directors (including Mr. Parker), and five Independent Non-Executive Directors. Moreover, Mr. Parker was not a member of either the Audit Committee or Remuneration Committee of the Board, and each of the Audit, Remuneration and Nomination committees is comprised of a majority of Independent Non-Executive Directors. Mr. Ramesh Dungarmal Tainwala was appointed CEO of the Company with effect from October 1, 2014, after which date the Company has complied with code provision A.2.1.

Code provision F.1.3 provides that the company secretary should report to the Chairman and CEO.

本公司董事會（「董事會」）欣然呈列其截至2014年12月31日止年度的企業管治報告。

企業管治常規

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

本公司採納其企業管治手冊，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2014年1月1日起至2014年12月31日止整個期間已遵守企業管治守則所載的所有適用守則條文，惟下述有關本公司主席及行政總裁（「行政總裁」）偏離守則條文第A.2.1條者以及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A.2.1條規定主席與行政總裁的角色應有區分，且不應由一人同時兼任。

由2014年1月1日直至2014年9月30日，本公司董事會主席Timothy Parker先生亦擔任本公司行政總裁。本公司認為此舉屬合適，因Parker先生任行政總裁兼主席可為本公司提供強大及一致的領導。董事會由經驗豐富的人士組成，截至2014年9月30日止九個月包括四名執行董事（包括Parker先生）及五名獨立非執行董事，董事會相信其運作足以保證權力及授權的平衡。此外，Parker先生並非董事會審核委員會或薪酬委員會的成員，且審核委員會、薪酬委員會及提名委員會各自的成員大多數均為獨立非執行董事。Ramesh Dungarmal Tainwala先生獲委任為本公司行政總裁，自2014年10月1日起生效，自此本公司一直遵守守則條文第A.2.1條。

守則條文第F.1.3條規定公司秘書須向主席及行政總裁匯報。

Mr. John Livingston, the Vice President, General Counsel and Joint Company Secretary of the Company, reports to the Company's Chief Financial Officer ("CFO"). The Company believes this is appropriate because Mr. Livingston is based at the same location as the CFO and works closely with him on a day-to-day basis. In addition, Mr. Livingston works directly with the Company's Chairman, its CEO and with the chairpersons of the various Board committees with respect to corporate governance and other Board-related matters. Ms. Chow Yuk Yin Ivy, the Company's other joint company secretary based in Hong Kong, reports to Mr. Livingston. The Company believes this is appropriate because her primary role as joint company secretary is to assist Mr. Livingston in ensuring that the Company complies with its obligations under the Listing Rules.

Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by Directors and relevant employees who are likely to be in possession of unpublished inside information of the Company 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, 2014. Directors' and Chief Executives' interests in the Company's shares as at December 31, 2014 are set out at pages 91 to 92 of this Annual Report.

The Board of Directors and Senior Management

The Board is responsible for leadership and control of the Company, and for promoting the success of the Company by directing and supervising the Company's affairs. In addition, the Board is responsible for overseeing the corporate governance and financial reporting of the Company and for reviewing the effectiveness of the Company's system of internal control, its policies and procedures on compliance and corporate governance, and 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 (for details of which see pages 64 to 66 of this Annual Report).

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

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

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

董事證券交易

本公司已採納其本身就可能擁有本公司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 2014 年 12 月 31 日止年度一直遵守交易政策所載的規定準則。董事及主要行政人員於 2014 年 12 月 31 日於本公司股份的權益載於本年報第 91 至 92 頁。

董事會及高級管理層

董事會負責領導及監控本公司，並透過指示及監察本公司事務助本公司取得佳績。此外，董事會負責監督本公司的企業管治及財務申報事宜，並且檢討本公司內部監控制度、其合規及企業管治的政策及程序，以及其董事及高級管理層的培訓及持續專業發展是否有效。為協助其完成職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會（詳情請參閱本年報第 64 至 66 頁）。

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

董事會已就須由董事會批准或推薦的事宜訂立清晰指引，包括（但不限於）批准及採納本公司每年營運預算及資本開支預算；委任或罷免行政總裁、財務總監、聯席公司秘書或本公司高級管理層團隊的若干其他成員；以及批准及推薦重大交易。

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

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。

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

The Board consists of nine directors, including three Executive Directors ("ED"), one Non-Executive Director ("NED"), and five Independent Non-Executive Directors ("INED"). 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 73 to 78 of this Annual Report. None of the members of the Board is related to one another.

董事會成員、董事會會議次數及董事出席次數

董事會由九名董事組成，包括三名執行董事（「執行董事」）、一名非執行董事（「非執行董事」）及五名獨立非執行董事（「獨立非執行董事」）。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第73至78頁的「董事及高級管理層」一節。董事會成員彼此並無任何關連。

There were nine meetings of the Board held during the year ended December 31, 2014. The following is the attendance record of the directors at Board and committee meetings, and at the shareholder meeting held during the year:

截至2014年12月31日止年度，董事會共舉行九次會議。下列為年內董事出席董事會及委員會會議以及股東大會的記錄：

	類別 Category	出席次數 Attendance				
		董事會 Board of Directors	審核委員會 Audit Committee	提名委員會 Nomination Committee	薪酬委員會 Remuneration Committee	股東週年大會 Annual General Meeting
Timothy Charles Parker	NED and Chairman 非執行董事兼主席	9/9	–	1/1	–	1/1
Ramesh Dungarmal Tainwala	ED and CEO 執行董事兼行政總裁	9/9	–	–	–	1/1
Kyle Francis Gendreau	ED and CFO 執行董事兼財務總監	9/9	–	–	–	1/1
Tom Korbas ¹	ED and President, North America 執行董事兼北美洲區 總裁	4/4	–	–	–	–
Keith Hamill	INED 獨立非執行董事	8/9	4/4	–	–	1/1
Bruce Hardy McLain	INED 獨立非執行董事	9/9	–	–	5/5	1/1
Paul Kenneth Etchells	INED 獨立非執行董事	9/9	4/4	1/1	5/5	1/1
Miguel Kai Kwun Ko 高啟坤	INED 獨立非執行董事	9/9	4/4	1/1	5/5	1/1
Ying Yeh 葉鶯	INED 獨立非執行董事	9/9	4/4	1/1	5/5	1/1

Note 附註

¹ Mr. Korbas was elected to the Board on June 5, 2014.
Korbas先生於2014年6月5日獲選加入董事會。

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

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

Practices and Conduct of Meetings

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

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

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

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 NEDs and INEDs is engaged on a service contract for a term of 3 years, subject to re-election. Each of the EDs is also party to 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 72 to 78 of this Annual Report.

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 attended training on corporate governance, regulatory developments or other relevant topics during the year ended December 31, 2014, and directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

會議常規及守則

召開定期董事會會議的通知須於最少14日前向全體董事發出，而召開其他董事會會議一般須於合理時間內發出通知。週年大會的安排及每次會議的草擬議程通常預先向董事提供。本公司備有安排讓董事提出商討事項納入議程中，而最終議程連同董事會文件將於各定期董事會會議舉行前最少3日及於其他董事會會議前在切實可行的情況下盡快向董事發出，以便董事會可就所提呈的事宜作出知情決定。各董事亦可於有需要時個別及獨自聯絡高級管理層。

董事會會議記錄由聯席公司秘書保存。會議記錄草稿於每次會議後的合理時間內向董事傳閱以收集意見。

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

委任及重選董事

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

各非執行董事及獨立非執行董事乃根據服務合約受聘，任期為三年，並須經膺選連任。各執行董事均為服務合約的訂約方，彼等的委任須經膺選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第72至78頁「董事及高級管理層」一節。

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

就職及持續發展

新委任的各名董事將接受正式、全面及度身訂造的入職指導，以確保其瞭解本公司的業務及營運，且充分明瞭董事的責任及義務。全體董事均參與持續專業發展，以發展及獲得最新的知識及技巧。截至2014年12月31日止年度，董事會各成員均曾參與企業管治、監管發展或其他相關事項的培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以協助履行彼等的職責。

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 four members, namely Mr. Paul Etchells (Chairman of the Audit Committee) (INED), Mr. Keith Hamill (INED), Mr. Miguel Ko (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 internal controls, to monitor the integrity of the Company's financial statements and financial reporting, and to oversee the audit process.

There were four meetings of the Audit Committee held during the year ended December 31, 2014. The following is a summary of the work performed by the Audit Committee during 2014:

- Reviewed and approved the internal audit work plan for 2014, and received periodic updates on the status of internal audit activities from the Company's Vice President of Internal Audit;
- Established a policy in respect of the engagement of the external auditors to provide non-audit services, and approved the non-audit services that could be provided by the external auditors during the year ended December 31, 2014;
- Reviewed the effectiveness of the Company's internal controls for the year ended December 31, 2013;
- Reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2013 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, 2014;
- Reviewed the interim financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2014, and recommended approval of such documents to the Board;

委員會

董事會已成立審核委員會、提名委員會及薪酬委員會監管本公司事務的特定範疇。本公司所有董事會委員會乃按特定的書面職權範圍設立，有關的書面職權範圍已載於本公司網站，並可應股東要求而向彼等提供。董事會委員會會議一般按照董事會會議的相同程序進行。

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。審核委員會由四名成員組成，即Paul Etchells先生（審核委員會的主席）（獨立非執行董事）、Keith Hamill先生（獨立非執行董事）、高啟坤先生（獨立非執行董事）及葉鶯女士（獨立非執行董事）。

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

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

審核委員會的主要職責為檢討及監察本公司財務申報程序及內部監控、監控本公司財務報表及財務報告的完整性以及監督審核程序。

截至2014年12月31日止年度，審核委員會共舉行四次會議。以下概列2014年內審核委員會所履行的職責：

- 檢討及批准2014年內部審核工作計劃，並定期聽取本公司內部審核副總裁有關內部審核活動最新情況的報告；
- 制定有關委聘外聘核數師提供非審核服務的政策，並批准截至2014年12月31日止年度外聘核數師可提供的非審核服務；
- 檢討本公司截至2013年12月31日止年度內部監控的效益；
- 審閱截至2013年12月31日止年度的年度財務報表、年度業績公佈及年度報告，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2014年12月31日止年度重新委任外聘核數師作出推薦建議；
- 審閱本公司截至2014年6月30日止六個月的中期財務報表、中期業績公佈及中期報告，並就批准有關文件向董事會作出推薦建議；

- 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, 2014 and the fee proposal for such audit;
- Reviewed arrangements for employees to raise concerns about possible improprieties;
- Met twice with the Company's external auditors without the presence of the EDs or management; and
- Met with the Company's Vice President of Internal Audit without the presence of the EDs or management.

In addition, during the first three months of 2015 the Audit Committee reviewed the effectiveness of the Company's internal controls for the year ended December 31, 2014; reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2014 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, 2015.

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 four members, namely Mr. Timothy Parker (Chairman of the Nomination Committee) (NED), Mr. Paul Etchells (INED), Mr. Miguel Ko (INED), and Ms. Ying Yeh (INED).

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

There was one meeting of the Nomination Committee held during the year ended December 31, 2014. The following is a summary of the work performed by the Nomination Committee during 2014:

- Reviewed the structure, size and composition of the Board;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs;
- Considered the retirement and re-nomination of directors to stand for re-election, and the nomination of a new director to stand for election, to the Board at the Company's 2014 annual general meeting of shareholders;
- Recommended the re-designation of two NEDs as INEDs; and
- Discussed succession planning for the Company's senior management.

- 檢討及批准本公司截至2014年12月31日止年度的綜合財務報表的審核計劃及範圍以及有關審核工作的費用方案；
- 檢討僱員安排以就可能出現的不適當行為提出關注；
- 與本公司外聘核數師舉行兩次並無執行董事或管理層出席的會議；及
- 與本公司內部審核副總裁舉行並無執行董事或管理層出席的會議。

此外，於2015年首三個月，審核委員會已檢討本公司截至2014年12月31日止年度內部監控的效益；已審閱截至2014年12月31日止年度的年度財務報表、年度業績公佈及年度報告，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2015年12月31日止年度重新委任外聘核數師作出推薦建議。

提名委員會

董事會已成立提名委員會，並已採納載列委員會權力及職責的書面職權範圍。提名委員會由四名成員組成，即Timothy Parker先生（提名委員會的主席）（非執行董事）、Paul Etchells先生（獨立非執行董事）、高啟坤先生（獨立非執行董事）及葉鶯女士（獨立非執行董事）。

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

截至2014年12月31日止年度，提名委員會共舉行一次會議。以下概列2014年內提名委員會所履行的職責：

- 檢討董事會架構、規模及組成；
- 檢討董事所需作出的時間及貢獻；
- 評估獨立非執行董事的獨立性，結論認為各獨立非執行董事已符合適用於獨立非執行董事的獨立性規定；
- 考慮董事在本公司2014年股東週年大會上退任及重新提名以膺選連任，以及提名新董事參加選舉；
- 就兩名非執行董事調任為獨立非執行董事作出推薦建議；及
- 討論本公司高級管理層的繼任計劃。

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. Miguel Ko (Chairman of the Remuneration Committee) (INED), Mr. Paul Etchells (INED), Mr. Hardy McLain (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 five meetings of the Remuneration Committee held during the year ended December 31, 2014. The following is a summary of the work performed by the Remuneration Committee during 2014:

- Approved the grant of share options to senior managers and the EDs, and recommended to the Board the approval of the grant of share options to other employees of the Group, on January 7, 2014;
- Reviewed and approved the compensation of each member of the Company's senior management, including the EDs, for 2014, including certain adjustments to such compensation during the course of 2014;
- Reviewed the remuneration of directors for 2014;
- Approved the participation of newly appointed or promoted members of the Company's senior management, including an ED, in the Company's Management Severance Plan, which establishes guidelines that may be modified by the Remuneration Committee in its discretion with respect to severance payable to certain members of senior management, including the EDs, if their employment with the Group is terminated by the Group without cause or by the senior manager for good reason;
- Approved the termination of the participation of a former member of the Company's senior management in the Company's Management Severance Plan; and
- Approved amendments to the outstanding share options held by the Non-Executive Chairman and an ED in order to clarify that the options held by such individuals would continue to vest and would remain outstanding in accordance with their terms so long as such individuals continue to serve as directors of the Company.

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 determined by the Board, which receives recommendations from the Remuneration Committee. The remuneration of directors also has to be approved by special resolutions at the annual general meeting of the shareholders of the Company. All of the NEDs and all of the INEDs received directors' fees, except that Mr. Parker did not receive any director's fees following his re-designation as a NED effective October 1, 2014. EDs did not receive any directors' fees.

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，即高啟坤先生（薪酬委員會的主席）（獨立非執行董事）、Paul Etchells先生（獨立非執行董事）、Hardy McLain先生（獨立非執行董事）及葉鶯女士（獨立非執行董事）。

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

截至2014年12月31日止年度，薪酬委員會共舉行五次會議。以下概列2014年內薪酬委員會所履行的職責：

- 批准於2014年1月7日向高級經理及執行董事授出購股權，並就批准向本集團其他僱員授出購股權向董事會作出推薦建議；
- 檢討及批准2014年本公司各高級管理層成員（包括執行董事）的薪酬安排，包括於2014年內對該薪酬所作的若干調整；
- 檢討2014年董事的薪酬；
- 批准本公司新委任或晉升的高級管理層成員（包括一名執行董事）參與本公司的管理層遣散計劃，倘本集團無故或高級經理有合理原因終止若干高級管理層成員（包括執行董事）於本集團的職務，則薪酬委員會可就應付彼等遣散費酌情修改有關計劃設定的指引；
- 批准終止本公司一名高級管理層前成員參與本公司的管理層遣散計劃；及
- 批准修訂由非執行主席及一名執行董事所持的尚未行使購股權，以闡明當該等人士繼續擔任本公司董事，該等人士所持的購股權將繼續歸屬，並將根據其條款維持為尚未行使。

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釐定。董事薪酬亦須經本公司股東於股東週年大會以特別決議案批准。除Parker先生於彼調任為非執行董事（於2014年10月1日生效）後並無收取任何董事袍金外，全體非執行董事及全體獨立非執行董事均收取董事袍金。執行董事並無收取任何董事袍金。

Under the Company's current compensation arrangements, the EDs and senior management receive cash compensation in the form of salaries as well as bonuses that are subject to performance targets.

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$9.1 million for the year ended December 31, 2014. The aggregate amount of emoluments for the five highest paid individuals of the Group, including certain EDs, was approximately US\$10.1 million for the year ended December 31, 2014. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office for the year ended December 31, 2014. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2014.

The following table summarizes the emoluments, by band, of the members of the Company's senior management team during the year ended December 31, 2014:

US\$750,000 – 1,000,000: 3 employees
Over US\$1,000,000: 6 employees

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 page 101 of this Annual Report.

The fees in relation to the audit and related services for the year ended December 31, 2014 provided by KPMG, the external auditors of the Company, were as follows:

以千美元呈列 Expressed in thousands of US Dollars	
Annual audit and interim review services 年度審核及中期審閱服務	3,479
Due diligence and other acquisition related non-audit services 盡職審查及其他與收購事項相關的非審核服務	622
Permitted tax services 許可稅務服務	534
Other non-audit related services 其他非審核相關服務	80
Total 總計	4,715

根據本公司目前的薪酬安排，執行董事及高級管理層按其表現目標以薪金及花紅形式收取現金薪酬。

截至2014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9.1百萬美元。截至2014年12月31日止年度，本集團五名最高薪人士（包括若干執行董事）的酬金總額約為10.1百萬美元。截至2014年12月31日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為誘使加盟或加盟本集團時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2014年12月31日止年度可享有的任何酬金。

下表概述本公司高級管理團隊成員於截至2014年12月31日止年度的酬金（按酬金水平劃分）：

750,000美元 – 1,000,000美元：三名僱員
超過1,000,000美元：六名僱員

外聘核數師及核數師薪酬

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101頁獨立核數師報告。

截至2014年12月31日止年度，有關本公司外聘核數師KPMG所提供的審核及相關服務的費用如下：

Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

- Overseeing the preparation of the financial statements of the Company with a view to 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 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, other price-sensitive announcements, and other financial disclosures required under the Listing Rules, and 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.

Internal Controls

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

The Company's internal audit department reviews the adequacy and effectiveness of the internal control system. The internal and external audit plans are discussed and agreed each year with the Audit Committee.

The Board has reviewed the overall effectiveness of the Company's system of internal control for the year ended December 31, 2014. The Board has delegated to the Audit Committee responsibility for reviewing the Company's internal controls 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, and (iii) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the annual financial statements. Based on its review, the Board is not aware of any material defects in the effectiveness of internal controls.

董事有關綜合財務報表的責任

董事會知悉其有責任：

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

董事會確保本公司及時刊發財務報表。

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

董事會致力確保就本公司財務報告進行平衡、清晰及合理的評估，該等財務報告包括年度報告及中期報告、其他股價敏感資料公佈及根據上市規則須予披露的其他財務資料及向監管機關提供的報告以及根據法定規定及適用會計準則而須予披露的資料。

董事會須負責確保本公司存置妥當會計記錄，保障本公司資產，以及採取合理步驟防止有任何欺詐及其他不合常規的情況。

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

內部監控

董事會極為重視內部監控，並負責確保本公司維持穩健及有效的內部監控。

本公司內部審核部對內部監控系統是否完備及具效率作出檢討。審核委員會每年就內部及外部審核計劃進行商討及作出協定。

董事會已就本公司截至2014年12月31日止年度的內部監控制度的整體效率進行檢討。董事會已委託審核委員會負責檢討本公司的內部監控及向董事會滙報委員會檢討結果。審核委員會代表董事會於檢討過程中(i)檢討本公司年內內部審核活動及與本公司內部審核副總裁就該等活動及其結果進行商討，(ii)檢討及與本公司外聘核數師商討年度審核的範圍及結果，及(iii)與管理層檢討本公司在編製年度財務報表過程中履行的內部管理層聲明程序的結果。根據其檢討，董事會並不知悉內部監控效用中有任何重大欠妥之處。

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 dialogue 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, the current version of the Company's Articles of Incorporation, the Company's stock exchange filings, video webcasts, press releases and other information and updates on the Company's operations and financial performance are available for public access on the Company's website, www.samsonite.com, and some of them are also available on the website of The Stock Exchange of Hong Kong Limited.

The 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 2015 AGM will be held on June 4, 2015. The notice of AGM will be sent to the shareholders at least 20 clear business days before the AGM.

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 outstanding 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 objects 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 Enquires 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 for consideration.

與股東溝通及投資者關係

本公司致力維持與股東及投資者溝通的高度透明度。本公司透過公司參觀、電話會議、資訊會議及參與主要投資者會議與投資界維持穩定交流，以傳達有關本公司業務策略、發展及目標的資料。

本公司的年度報告及中期報告、本公司註冊成立章程細則的現有版本、本公司向證券交易所提交的資料、視頻直播、新聞稿及其他有關本公司營運及財務表現的資料及更新資料載於本公司網站 www.samsonite.com，若干該等資料亦載於香港聯合交易所有限公司網站，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，以確保有高度的問責性，並讓股東瞭解本公司的策略、發展及目標。

2015年股東週年大會將於2015年6月4日舉行。股東週年大會的通告將於股東週年大會舉行前最少20個營業日寄發予股東。

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

有關要求須訂明會議的目的。倘董事會未有於收到提出要求當日起計兩個曆日內正式召開須於其後28個曆日內舉行的會議，則簽署有關要求的股東（或佔所有簽署有關要求的股東總投票權過半數的任何股東）可按盡量接近董事會召開會議的相同方式召開股東大會。股東要求召開的股東大會須於送達要求當日起計的三個月內舉行。

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。聯席公司秘書將向主席轉達有關查詢以作考慮。

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

Procedure for Shareholders to Put Forward Proposals at General Meetings

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

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

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

In addition, one or more shareholder(s) who together hold at least 10% of the Company's issued and outstanding 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 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.

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

股東在股東大會上提呈建議的程序

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

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

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

此外，一名或以上合共持有最少10%的本公司已發行及發行在外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。

除根據上文所述程序外，股東不可於股東大會提呈動議。

股東提名選舉董事職務的程序

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

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

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

Contact Details

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

Registered Office in Luxembourg:

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

Principal place of business in Hong Kong:

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

Shareholders' information may be disclosed as required by law.

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

根據本公司註冊成立章程細則第13.5條，董事的委任將透過本公司股東大會並獲簡單過半數的票數通過採納普通決議案的方式進行。

聯絡資料

股東可向以下任何一個地址發送上述查詢或要求，收件人註明為聯席公司秘書：

盧森堡註冊辦事處：

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

香港主要營業地點：

香港九龍尖沙咀
廣東道25號海港城
港威大廈2座25樓

股東資料可能根據法例規定而予披露。

Directors and Senior Management

董事及高級管理層

General

The Board currently consists of nine directors, comprising three Executive Directors, one Non-Executive Director 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, 2014, Mr. Kyle Gendreau and Ms. Ying Yeh retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2014 AGM. Both were re-elected to three-year terms at the AGM by majority vote. In addition, Mr. Tom Korbas was elected as an Executive Director to a three-year term at the 2014 AGM by majority vote.

The terms of Messrs. Tainwala, Hamill and Ko will expire at the 2015 AGM of the Company. The terms of Messrs. Parker, McLain and Etchells will expire at the 2016 AGM of the Company. The terms of Messrs. Gendreau and Korbas and Ms. Yeh will expire at the 2017 AGM of the Company.

一般資料

董事會現時由九名董事組成，包括三名執行董事、一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，董事須於股東大會由股東選舉，董事的任期應為三年，於任期屆滿後合資格膺選連任。

因此，於截至2014年12月31日止年度，Kyle Gendreau先生及葉鶯女士輪值退任，並合資格於2014年股東週年大會獲重選為董事。上述兩名董事均於股東週年大會以大多數票獲重選，連任任期均為三年。此外，Tom Korbas先生於2014年股東週年大會以大多數票當選執行董事，任期為三年。

Tainwala先生、Hamill先生及高先生的任期將於2015年本公司股東週年大會上屆滿。Parker先生、McLain先生及Etchells先生的任期將於2016年本公司股東週年大會上屆滿。Gendreau先生、Korbas先生及葉女士的任期將於2017年本公司股東週年大會上屆滿。

Directors

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

董事

董事會負責並具一般權力管理及進行本公司的業務。下表載列有關董事的若干資料：

姓名 Name	年齡 Age	職位 Position	委任日期 Date of Appointment	主要職責 ¹ Principal Responsibilities ¹
Timothy Charles Parker	59	Non-Executive Director and Chairman 非執行董事兼主席	March 2011 2011年3月	Leading the Board and ensuring the Board functions effectively and acts in the best interest of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Ramesh Dungarmal Tainwala	55	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011 As Chief Executive Officer: October 2014 為執行董事：2011年3月 為行政總裁：2014年10月	Overall strategic planning and management of the Group's operations 本集團業務的整體策略規劃及管理
Kyle Francis Gendreau	45	Executive Director and Chief Financial Officer 執行董事兼財務總監	March 2011 2011年3月	Management of the Group's finance and treasury matters 管理本集團的財務及司庫事宜
Tom Korbas	63	Executive Director and President, North America 執行董事兼北美洲區總裁	June 2014 2014年6月	Management and development of the Group's business in the United States and Canada 本集團於美國及加拿大的業務管理及發展
Keith Hamill	62	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Bruce Hardy McLain (Hardy)	62	Independent Non-Executive Director 獨立非執行董事	March 2011 2011年3月	
Paul Kenneth Etchells	64	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Miguel Kai Kwun Ko 高啟坤	62	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Ying Yeh 葉鶯	66	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	

Note 附註

¹ As is usual for a company of this size, the 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，獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。

Executive Directors

Mr. Ramesh Dungarmal Tainwala, aged 55, 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 February 2011. Mr. Tainwala has served as the Company's Chief Executive Officer since October 1, 2014. In his role as Chief Executive Officer, Mr. Tainwala is responsible for the Company's overall strategic planning and for managing the Group's operations. Prior to his appointment as Chief Executive Officer, Mr. Tainwala served as the Company's Chief Operating Officer from March 2014 until October 2014. Before his appointment as Chief Operating Officer, Mr. Tainwala served as the Company's President, Asia-Pacific and Middle East. Mr. Tainwala has been the General Manager of the Group's Middle Eastern operation since January 2007 and has been the Chief Operating Officer of the Group's Indian operation since June 2000. Prior to joining the Company in November 1995, Mr. Tainwala was an entrepreneur in the plastic processing and consumer goods industries including with Tainwala Chemicals & Plastics (India) Limited with which he was associated from 1985 to 2008. Mr. Tainwala was also an independent non-executive director of Donear Industries Limited (1990 to 2013) and Basant Agro Tech (India) Limited (2005 to 2013), both listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited. Mr. Tainwala holds a Master's degree in Management Studies from the Birla Institute of Technology and Science, Pilani, India (1982).

Mr. Kyle Francis Gendreau, aged 45, has served as an Executive Director of the Company since its incorporation in March 2011 and as an executive director of the consolidated group since January 2009. He has served as Chief Financial Officer since January 2009. Mr. Gendreau is responsible for managing all aspects of the Group's finance and treasury matters. Mr. Gendreau joined the Company in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Company, Mr. Gendreau held various positions including vice president of finance and chief financial officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), assistant vice president of finance and director of SEC reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand in Boston (1991 to 1996). Mr. Gendreau holds a BS in Business Administration from Stonehill College, Easton, Massachusetts, USA (1991) and is a Certified Public Accountant in Massachusetts.

執行董事

Ramesh Dungarmal Tainwala 先生，55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2011年2月起擔任綜合集團的執行董事。自2014年10月1日起，Tainwala先生擔任本公司行政總裁。作為行政總裁，Tainwala先生負責本公司的整體策略規劃及管理本集團業務。獲委任為行政總裁前，Tainwala先生曾於2014年3月至2014年10月擔任本公司營運總監。獲委任為營運總監前，Tainwala先生曾擔任本公司亞太及中東地區總裁。Tainwala先生自2007年1月起一直擔任本集團中東區業務的總經理，並自2000年6月起一直擔任本集團印度業務的營運總監。在1995年11月加入本公司之前，Tainwala先生是一名從事塑料加工和消費品行業的企業家，包括於1985年至2008年與Tainwala Chemicals & Plastics (India) Limited有往來。Tainwala先生亦曾任Donear Industries Limited（1990年至2013年）及Basant Agro Tech (India) Limited（2005年至2013年）的獨立非執行董事，該兩間公司均於孟買證券交易所及印度國家證券交易所有限公司上市。Tainwala先生持有印度皮拉尼Birla Institute of Technology and Science管理學碩士學位（1982年）。

Kyle Francis Gendreau 先生，45歲，自本公司於2011年3月註冊成立起擔任本公司執行董事，並自2009年1月起一直擔任綜合集團執行董事。彼自2009年1月起一直擔任財務總監。Gendreau先生負責管理本集團的財務及司庫各方事宜。Gendreau先生於2007年6月加入本公司任企業融資部副總裁及助理司庫。加入本公司之前，Gendreau先生曾擔任不同職務，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），於一間上市名錄零售商Specialty Catalog Corporation任向美國證券交易委員會匯報事宜的財務助理副總裁及董事（1997年至2000年），並於波士頓Coopers & Lybrand擔任經理（1991年至1996年）。Gendreau先生獲美國馬薩諸塞州伊斯頓斯通希爾學院（Stonehill College）工商管理學理學士學位（1991年），並為馬薩諸塞州註冊會計師。

Mr. Tom Korbas, aged 63, has served as an Executive Director of the Company since June 2014. Mr. Korbas is the Company's President, North America and is responsible for the overall management and development of the Group's business in the United States and Canada. He has served as President, North America since April 2014 before which he served as President, Americas since 2004. Mr. Korbas joined the Company in 1997. His previous positions with the Company include: Vice President/General Manager of the Company's US 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 Company, 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).

Non-Executive Director

Mr. Timothy Charles Parker, aged 59, 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. Mr. Parker was the Company's Chief Executive Officer from January 2009 until September 30, 2014. He served as non-executive chairman of the consolidated group from November 2008 until January 2009, and as executive chairman of the consolidated group since January 2009. 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 ("CVC"). Since November 2014, Mr. Parker has been Chairman of the National Trust, a U.K. charitable organization. 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).

Tom Korbas 先生，63歲，自2014年6月起擔任本公司執行董事。Korbas先生為本公司北美洲區總裁，負責本集團於美國及加拿大的整體業務管理及發展。彼自2014年4月起擔任北美洲區總裁，在此之前，彼自2004年起擔任美洲區總裁。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職務包括：本公司美國批發銷售部副總裁／總經理（2000年至2004年）、銷售及營運副總裁（1998年至2000年）以及軟邊及休閒包高級副總裁（1997年至1998年）。加入本公司之前，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）。

非執行董事

Timothy Charles Parker 先生，59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。Parker先生由2009年1月至2014年9月30日擔任本公司行政總裁。彼於2008年11月至2009年1月擔任綜合集團的非執行主席，並自2009年1月起擔任綜合集團的執行主席。Parker先生對管理大型業務具豐富經驗。加入本公司之前，彼亦曾擔任：The Automobile Association（2004年至2007年）、汽車修理公司Kwik-Fit（2002年至2004年）、皮鞋製造商Clarks（1997年至2002年）及Kenwood Appliances（1989年至1995年）的行政總裁。Parker先生目前擔任Archive Investments董事及CVC Capital Partners（「CVC」）英國顧問委員會(U.K. Advisors Board)成員。自2014年11月起，Parker先生擔任英國慈善機構National Trust的主席。彼過往曾擔任Alliance Boots、Compass及Legal and General的非執行董事。Parker先生之前亦曾以英國財政部經濟學家的身份就國營企業政策向政府部長及高級官員提出意見（1977年至1979年）。Parker先生持有英國牛津大學哲學、政治及經濟學文學碩士學位（1977年）及英國倫敦商學院(London Graduate School of Business Studies)商學碩士學位（1981年）。

Independent Non-Executive Directors

Mr. Keith Hamill, aged 62, 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. He is currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses, chairman of Bagir Group Ltd., an apparel company listed on the AIM market operated by the London Stock Exchange (since April 2014), and an independent non-executive director of easyJet plc (since 2009), which is listed on the London Stock Exchange. Mr. Hamill's prior experience includes being chairman of inter-dealer broker Tullett Prebon plc (2006 to 2013), stockbroker Collins Stewart plc (2000 to 2006) and software developer Alterian plc (2000 to 2011), and an independent non-executive director of the distribution group Electrocompments plc (1999 to 2008) and of Max Property Group plc (2010 to 2014), all of which are or were listed on the London Stock Exchange. He was also an independent non-executive director of NASDAQ-listed publisher and printer Cadmus Communications Inc. (2002 to 2007). Mr. Hamill has also chaired the board of a number of UK privately owned companies which included Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) (2003 to 2012), and insurance brokers Heath Lambert Limited (2009 to 2011), HGL Holdings Limited (2005 to 2011) and construction business Avant Homes Limited (2013 to 2014). He was chief financial officer of hotel group Forte plc (1993 to 1996), retailer WH Smith plc (1996 to 2000) and United Distillers International Limited (1990 to 1993), and director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was a partner at PricewaterhouseCoopers LLP (1986 to 1988). He was also chairman of the board of the University of Nottingham, United Kingdom. He holds a BA in Politics (1974) and an Honorary Doctorate in Law from the University of Nottingham and is a Fellow of the Institute of Chartered Accountants, England and Wales.

獨立非執行董事

Keith Hamill 先生，62歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月曾擔任非執行董事。彼於2009年10月至2011年5月曾擔任綜合集團非執行董事。彼目前為 Horsforth Holdings Ltd.（一間私人持有的投資控股公司，從事多項休閒業務）的主席、Bagir Group Ltd.（一間於倫敦證券交易所另類投資市場上市的服裝公司）的主席（自2014年4月起）及於倫敦證券交易所上市的 easyJet plc 的獨立非執行董事（自2009年起）。Hamill 先生的過往經驗包括出任交易商經紀 Tullett Prebon plc（2006年至2013年）、證券經紀商 Collins Stewart plc（2000年至2006年）及軟件開發商 Alterian plc（2000年至2011年）的主席，以及分銷集團 Electrocompments plc（1999年至2008年）及 Max Property Group plc（2010年至2014年）的獨立非執行董事，上述所有公司均於倫敦證券交易所上市。彼亦曾出任於納斯達克證券交易所上市的出版及印刷商 Cadmus Communications Inc.（2002年至2007年）的獨立非執行董事。Hamill 先生並曾出任多間英國私人公司的董事會主席，包括 Endell Group Holdings Limited（Travelodge Hotels Limited 的母公司）（2003年至2012年）、保險經紀商 Heath Lambert Limited（2009年至2011年）、HGL Holdings Limited（2005年至2011年）及建築企業 Avant Homes Limited（2013年至2014年）。彼曾為酒店集團 Forte plc（1993年至1996年）、零售商 WH Smith plc（1996年至2000年）及 United Distillers International Limited（1990年至1993年）的財務總監，以及 Guinness plc 的財務管理總監（1988年至1991年）。Hamill 先生曾任 PricewaterhouseCoopers LLP 合夥人（1986年至1988年）。彼亦曾任英國諾丁漢大學（University of Nottingham）董事會主席。彼持有諾丁漢大學政治學文學士學位（1974年）及榮譽法學博士學位，亦為英格蘭及威爾斯特許會計師公會資深會員。

Mr. Bruce Hardy McLain (Hardy), aged 62, has served as a Non-Executive Director since May 2011. He served as a non-executive director of the consolidated group from October 2007 until May 2011. Mr. McLain is a co-founder, and serves on the board, of CVC (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC. Since founding CVC he has been involved in and held directorships with a number of companies including the Dorna Sports Group (1998 to 2006), Rapala VMC OYJ (1998 to 2005), Punch Taverns Plc (formerly known as Punch Group Limited) (1999 to 2002), Spirit Group Holdings Limited (formerly known as Spirit Amber Holdings) (2003 to 2006), and Kappa Holding BV (1998 to 2000). He is currently a director of Formula One, the Haymon Sports LLC 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 Visitors for both the Sanford School of Public Policy at Duke University and the UCLA Anderson School of Management.

Mr. Paul Kenneth Eтчells, aged 64, has served as an Independent Non-Executive Director since May 2011. He is currently an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Eтчells has served as an advisor to Cassia Investments Limited, a private equity firm, since November 2012. Mr. Eтчells 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. Eтчells 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. Eтчells 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.

Bruce Hardy McLain (Hardy) 先生，62歲，自2011年5月起擔任非執行董事。彼於2007年10月至2011年5月擔任綜合集團非執行董事。McLain先生為CVC（曾為Citigroup的附屬公司，名為Citicorp Venture Capital）的共同創辦人，彼於2012年12月退任CVC的管理合夥人後，仍為其董事會成員。McLain先生於1988年加入Citicorp Venture Capital，並於1993年聯同其他管理人從Citigroup收購Citicorp Venture Capital，創辦為CVC。彼自創辦CVC以來，一直參與多間公司並擔任董事，包括Dorna Sports Group（1998年至2006年）、Rapala VMC OYJ（1998年至2005年）、Punch Taverns Plc（前稱為Punch Group Limited）（1999年至2002年）、Spirit Group Holdings Limited（前稱為Spirit Amber Holdings）（2003年至2006年）及Kappa Holding BV（1998年至2000年）。彼現為Formula One、Haymon Sports LLC以及Lecta Group的董事。加入Citicorp Development Capital之前，McLain先生任職於Citicorp的投資管理（1986年至1987年）及夾層融資集團（1987年至1988年）。McLain先生於1976年畢業於美國北卡羅來納州達勒姆杜克大學（Duke University），取得公共政策學及心理學文學士學位，並取得美國加州大學洛杉磯分校（UCLA）財務及市場學工商管理碩士學位（1981年）。彼為杜克大學桑福德公共政策學院（Sanford School of Public Policy）和加州大學洛杉磯分校安德森管理學院（Anderson School of Management）監事會成員。

Paul Kenneth Eтчells 先生，64歲，自2011年5月起擔任獨立非執行董事。彼現為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業（主要為香港及中國的商用物業）的領先發展商、擁有人及營運商，而中國食品有限公司為一間從事食品及飲料加工及分銷業務的公司，兩間公司均於香港聯合交易所有限公司主板上市。Eтчells先生自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問。Eтчells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，Eтчells先生曾於太古集團（1976年至1998年）擔任不同職務，包括太古飲料董事總經理（1995年至1998年）、太古公司實業部總經理（1989年至1995年）及太古公司實業部財務經理（1981年至1989年）。Eтчells先生獲英國利茲大學（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. Miguel Kai Kwun Ko, aged 62, has served as an Independent Non-Executive Director since May 2011. Mr. Ko has held various executive and non-executive positions in international hotel companies and other corporations in Asia. He is currently executive director of Singbridge Holdings Pte Ltd. and corporate advisor to Temasek International Advisors Pte Ltd. (each since October 2014) and non-executive chairman of Starwood Hotels & Resorts, Asia-Pacific, from which he retired as President, Asia-Pacific in 2012 after working with Starwood Hotels & Resorts since 2000. Mr. Ko currently holds non-executive directorships in Merlin Entertainments Plc and Surbana International Consultants Holdings Pte Ltd., each since 2013 and Changi Airport Group since 2010. Prior to joining Starwood Hotels & Resorts, Mr. Ko held the position of deputy chairman and chief executive officer at City E-Solutions (formerly known as CDL Hotels) (2000), various positions including president at Pepsi-Cola International for Asia Pacific (1992 to 1999) and various positions at ITT Sheraton Corporation (1979 to 1992). Mr. Ko has also previously held various executive and non-executive directorships with Millennium and Copthorne plc UK, Amarin Plaza, Thailand, City e-Solutions Hong Kong (formerly known as CDL Hotels), Serm Suk Company, Thailand, Royal Orchid Hotel (Thailand) Public Company Ltd, Civil Aviation Authority, Singapore and Delta Topco Limited (a privately held holding company for Formula One PLC). Mr. Ko holds a BA in Economics from the University of Massachusetts (1975) and a MBA from Suffolk University, Boston, Massachusetts, USA (1979). He also qualified as a Certified Public Accountant in New Hampshire in 1982, though does not currently practice.

Ms. Ying Yeh, aged 66, has served as an Independent Non-Executive Director since May 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh currently holds non-executive directorships at ABB Ltd (a company listed on the SIX Swiss Exchange, the stock exchanges in Stockholm (NASDAQ OMX Stockholm) and New York (NYSE)) and InterContinental Hotels Group plc (a company listed on the main board of the London Stock Exchange). She was previously a non-executive director of AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm). 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).

高啟坤先生，62歲，自2011年5月起擔任獨立非執行董事。高先生曾於國際酒店公司及亞洲其他企業擔任不同執行及非執行職務。彼自2000年起與喜達屋酒店及度假村國際集團(Starwood Hotels & Resorts)合作，目前為Singbridge Holdings Pte Ltd.的執行董事及Temasek International Advisors Pte Ltd.的企業顧問(兩者均自2014年10月起生效)，亦為喜達屋酒店及度假村國際集團亞太地區非執行主席，彼於2012年退任該集團亞太地區總裁。高先生自2013年及2010年起分別加入Merlin Entertainments Plc及Surbana International Consultants Holdings Pte Ltd.以及Changi Airport Group，擔任該等公司的非執行董事。加入喜達屋酒店及度假村國際集團之前，高先生曾任City E-Solutions(前稱為CDL Hotels)副主席兼行政總裁(2000年)，以及曾任不同職務，包括Pepsi-Cola International亞太區總裁(1992年至1999年)以及ITT Sheraton Corporation(1979年至1992年)多個職務。高先生亦曾於英國Millennium and Copthorne plc、泰國Amarin Plaza、香港City e-Solutions(前稱為CDL Hotels)、泰國Serm Suk Company、Royal Orchid Hotel (Thailand) Public Company Ltd、新加坡民航局及由私人持有的Delta Topco Limited (Formula One PLC的控股公司)擔任執行及非執行董事。高先生獲馬薩諸塞大學(University of Massachusetts)經濟學文學士學位(1975年)及美國馬薩諸塞州波士頓薩福克大學(Suffolk University)工商管理學碩士學位(1979年)。彼亦於1982年獲新罕布爾州註冊會計師資格，惟現時並無執業。

葉鶯女士，66歲，自2011年5月起擔任獨立非執行董事。葉女士擁有出任大型國際公司執行和非執行董事的豐富經驗。彼直至2011年6月為納爾科(Nalco)大中華區主席，納爾科是全球最大的持續性服務公司之一。葉女士目前擔任ABB Ltd(於瑞士證券交易所、斯德哥爾摩證券交易所(納斯達克OMX斯德哥爾摩)及紐約(紐約證券交易所)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。彼曾出任沃爾沃集團(AB Volvo)(於斯德哥爾摩OMX Nordic Exchange上市的公司)。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大學文學和國際關係學文學士學位(1967年)。

Changes in Information of Directors

A summary of changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2014 interim report pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Mr. Parker stepped down as Chief Executive Officer of the Company and has been re-designated from Executive Director to Non-Executive Director of the Company, each with effect from October 1, 2014.
- Mr. Tainwala was appointed as Chief Executive Officer of the Company with effect from October 1, 2014. He continues to serve as an Executive Director of the Company.
- Mr. Hamill resigned as an independent non-executive director of Max Property Group plc effective November 25, 2014 following the sale of the business, and he resigned as chairman of Avant Homes Limited effective December 12, 2014, also following the sale of the business.
- Mr. Ko was appointed as executive director of Singbridge Holdings Pte Ltd., and as corporate advisor to Temasek International Advisors Pte Ltd., each effective October 2014. He resigned as a non-executive director of Delta Topco Limited (a privately held holding company for Formula One PLC) effective December 2014.

董事資料變動

根據上市規則第13.51(B)(1)條，本公司若干董事的資料於本公司2014年中期報告刊發後的變動概述如下：

- Parker先生辭任本公司行政總裁一職，並由本公司執行董事調任為非執行董事，全部均自2014年10月1日起生效。
- Tainwala先生獲委任為本公司行政總裁，自2014年10月1日起生效。彼繼續擔任本公司執行董事。
- Hamill先生於Max Property Group plc出售業務後辭任該公司獨立非執行董事，自2014年11月25日起生效，而彼亦於Avant Homes Limited出售業務後辭任該公司主席，自2014年12月12日起生效。
- 高先生獲委任為Singbridge Holdings Pte Ltd.執行董事及Temasek International Advisors Pte Ltd.企業顧問，全部均自2014年10月起生效。彼辭任由私人持有的Delta Topco Limited (Formula One PLC的控股公司)的非執行董事，自2014年12月起生效。

Senior Management

Our senior management is responsible for the day-to-day management of our business. The following table sets out certain information concerning our senior management:

高級管理層

高級管理層負責我們的業務的日常管理。下表載列有關高級管理層的若干資料：

姓名 Name	年齡 Age	職位 Position
Ramesh Dungarmal Tainwala	55	Executive Director and Chief Executive Officer 執行董事兼行政總裁
Kyle Francis Gendreau	45	Executive Director and Chief Financial Officer 執行董事兼財務總監
Tom Korbas	63	Executive Director and President, North America 執行董事兼北美洲區總裁
Fabio Rugarli	50	President, Europe 歐洲區總裁
Leo Boo Suk Suh (Leo)	46	President, Asia Pacific and Middle East 亞太及中東區總裁
Frank Ma 馬瑞國	52	President, Greater China 大中華區總裁
Juan Roberto Guzmán Martínez (Roberto)	49	President, Latin America 拉丁美洲區總裁
Andrew David Wells	54	Chief Information Officer 資訊總監
John Bayard Livingston	47	Vice President, General Counsel and Joint Company Secretary 副總裁、總法律顧問兼聯席公司秘書

Mr. Fabio Rugarli serves as the Company's President, Europe, and is responsible for the overall management and development of the Group's business in Europe. Mr. Rugarli joined the Company in 1989. His previous positions with the Company include General Manager for Samsonite Italy (2002 to 2009) and Marketing and Sales Director for the luggage division in Italy (1996 to 2001). Mr. Rugarli holds a degree in Business Administration from the University Bocconi, Milan, Italy (1988).

Fabio Rugarli 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。Rugarli 先生於1989年加入本公司。彼過往於本公司擔任的職務包括：Samsonite Italy 總經理（2002年至2009年）以及意大利的行李部市場推廣及銷售總監（1996年至2001年）。Rugarli 先生持有意大利米蘭博科尼大學（University Bocconi）工商管理學學位（1988年）。

Mr. Boo Suk Suh (Leo) 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 (with the exception of Greater China and the Philippines). Mr. Suh joined the Company in 2005. He was promoted to his current role on March 18, 2014. His previous positions with the Company include Executive Vice President, Asia (2013 to 2014) and General Manager, Korea (2005 to 2013). Prior to joining the Company, Mr. Suh served in sales and marketing roles with a number of global luxury brands' South Korean operations, including Prada, Bally and Chanel. Mr. Suh holds a bachelor's degree in business administration from Yonsei University, Seoul, South Korea. He also attended the Advanced Distribution Management Program course at Yonsei Graduate School of Economics and the Global Leader Course at Korea Graduate School of Education in Seoul, South Korea. Mr. Suh also studied at the University of California, San Diego.

Boo Suk Suh (Leo) 先生擔任本公司亞太及中東區總裁，負責本公司亞洲區（大中華區及菲律賓除外）整體業務管理及發展。Suh 先生於2005年加入本公司。彼於2014年3月18日獲晉升至現有職位。彼過往於本公司擔任的職位包括亞洲區行政副總裁（2013年至2014年）及韓國區總經理（2005年至2013年）。加入本公司之前，Suh 先生為多個全球奢侈品品牌的南韓業務（包括Prada、Bally及Chanel）提供銷售及市場推廣服務。Suh 先生持有南韓首爾延世大學工商管理學士學位。彼亦曾報讀Yonsei Graduate School of Economics 的高級分銷管理課程（Advanced Distribution Management Program）及南韓首爾Korea Graduate School of Education 的環球領袖課程（Global Leader Course）。Suh 先生亦曾就讀於加州大學聖地牙哥分校（University of California, San Diego）。

Mr. Frank Ma serves as the Company's President, Greater China, and is responsible for the overall management and development of the Group's business in mainland China, Hong Kong, Macau, Taiwan and the Philippines. He was promoted to his current role in January 2015. Mr. Ma was the Vice President of Samsonite Greater China from 2007 until January 2015. His previous positions with the Company include General Manager of Samsonite China (1999 to 2007) and Operations Manager of Samsonite China (1998). Prior to joining the Company, Mr. Ma held responsibilities in plant operations and process design with CP Group, Cargill Corp. & Shandong Chemical Design Institute. He holds a Master's of Engineering from Tianjin University, China (1988) and an MBA from Canberra University, Australia (2004).

Mr. 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 Company in March 2009. Prior to joining the Company, 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 (Master's of Engineering) from Cambridge University, Cambridge, the United Kingdom (1994).

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

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

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月加入本公司。加入本公司之前，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 先生持有英國劍橋大學工程學碩士學位（1994年）。

Mr. John Bayard Livingston is 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 Company in July 2006 and was Vice President and General Counsel for the Company's Americas division until September 2009 when he became Vice President and General Counsel of the Company. Prior to joining the Company, 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).

Company Secretaries and Authorized Representatives

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

During 2014, 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.

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

公司秘書及授權代表

John Bayard Livingston 先生及周玉燕女士為本公司聯席公司秘書，而 Ramesh Dungarmal Tainwala 先生及周女士為本公司根據上市規則的授權代表。

於2014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 financial statements of the Company for the year ended December 31, 2014.

Principal Activities

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the *Samsonite*[®], *American Tourister*[®], *Hartmann*[®], *High Sierra*[®], *Gregory*[®], *Speck*[®] and *Lipault*[®] brand names and 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 principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America.

Results and Distributions to Shareholders

The results of the Company are set out in the consolidated financial statements on pages 102 to 185 of this Annual Report.

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 Company's earnings, cash flow, financial conditions, 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 financing agreements that the Company may enter into in the future.

The Board recommends that a cash distribution in the amount of US\$88.0 million, or approximately US\$0.0625 per share based upon the number of shares outstanding as of the date hereof (the "Distribution") be made to the Company's shareholders from its ad hoc distributable reserve. The per share amount of the Distribution is subject to change in the event that any new shares are issued pursuant to the exercise of outstanding share options before the record date for the Distribution. A further announcement will be made on the record date of the Distribution in the event that the final amount per share changes. The payment shall be made in US Dollars, except that payment to shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong Dollars. The relevant exchange rate shall be the opening buying rate of Hong Kong Dollars to US Dollars as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the day of the approval of the Distribution.

董事欣然提呈其年度報告及本公司截至2014年12月31日止年度的經審核財務報表。

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稱為「本集團」）主要以新秀丽[®]、American Tourister[®]、Hartmann[®]、High Sierra[®]、Gregory[®]、Speck[®]及Lipault[®]品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團通過各種批發分銷渠道及其自營的零售店及透過電子商貿銷售其產品。本集團主要批發分銷客戶為百貨公司及專賣店、大型零售商、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

業績及向股東作出的分派

本公司業績載於本年報第102至185頁的綜合財務報表。

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期評估分派政策及作出的分派（以本公司特別可供分派儲備、股息或其他方式）。本公司擬配合其盈利增長增加向股東作出的分派。於董事會作出推薦建議及本公司股東批准後將作出分派的決定，並將以本公司的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及本公司可能於日後訂立的融資協議所規限。

董事會建議自特別可供分派儲備向本公司股東作出88.0百萬美元或每股約0.0625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佈。除名列香港股東名冊的股東以港元支付外，其他股東均以美元支付。有關匯率將為香港銀行公會 (www.hkab.org.hk) 於批准分派當日所公佈的港元兌美元開市買入匯率。

The Distribution will be subject to approval by the shareholders at the forthcoming AGM of the Company. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from June 2, 2015 to June 4, 2015, 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 4, 2015. 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, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 1, 2015.

Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on July 13, 2015 to shareholders whose names appear on the register of members on June 17, 2015. To determine eligibility for the Distribution, the register of members will be closed from June 13, 2015 to June 17, 2015, 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, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on June 12, 2015.

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

Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2014 is set out in note 6 to the consolidated financial statements.

Reserves

Details of movements in the Company's reserves during the year ended December 31, 2014 are set out in the Consolidated Statement of Changes in Equity on pages 106 and 107 of this Annual Report and in note 14 to the consolidated financial statements.

Distributable Reserves

At December 31, 2014, reserves available for distribution to shareholders amounted to approximately US\$2.2 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

分派將須待股東於本公司應屆股東週年大會上批准後方可作實。為確定有權出席股東週年大會並於會上投票的資格，本公司將於2015年6月2日至2015年6月4日（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。釐定股東是否符合資格出席應屆股東週年大會並於會上投票的記錄日期將為2015年6月4日。為符合出席股東週年大會並於會上投票的資格，所有股份過戶文件連同相關股票必須於2015年6月1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2015年7月13日支付予於2015年6月17日名列股東名冊的股東。為確定收取分派的資格，本公司將於2015年6月13日至2015年6月17日（包括首尾兩天）暫停辦理股份過戶登記手續，期間將不會辦理任何股份過戶登記。為符合資格收取分派，所有股份過戶文件連同相關股票必須於2015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，地址為香港皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

根據盧森堡法例，分派不會受預扣稅所限。

分部資料

本公司截至2014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6。

儲備

本公司截至2014年12月31日止年度的儲備的變動詳情載於本年報第106及107頁的綜合權益變動表及綜合財務報表附註14。

可供分派儲備

於2014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22億美元。

Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

The exercise price of share options is determined at the time of grant by the Board in its absolute discretion, but in any event shall not be less than the higher of:

- (a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- (b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- (c) the nominal value of the shares.

As of February 28, 2015 (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 87,220,660 shares, representing approximately 6.2% of the issued share capital of the Company. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On January 7, 2014, the Company granted share options exercisable for 12,266,199 ordinary shares to certain directors, key management personnel, and other employees of the Group with an exercise price of HK\$23.30 per share. On May 29, 2014, the Company granted share options exercisable for 257,566 ordinary shares to an employee of the Group with an exercise price of HK\$24.77 per share. Such 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 options have a 10-year term.

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

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。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按董事會酌情決定授出的形式授予董事、僱員或可由董事會決定的其他人士。

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

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

於2015年2月28日（「最後實際可行日期」），根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為87,220,660股股份，佔本公司已發行股本約6.2%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授超出此限額的獎勵須經獨立股東批准。

於2014年1月7日，本公司向本集團的若干董事、主要管理層人員及其他僱員授出可行使以認購12,266,199股普通股的購股權，行使價為每股23.30港元。於2014年5月29日，本公司向本集團一名僱員授出可行使以認購257,566股普通股的購股權，行使價為每股24.77港元。該等購股權須於4年期內按比例歸屬，而當中的25%購股權於授出日的各個週年歸屬。購股權年期為10年。

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公平值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公平值計算。由於所作假設及所用模式有所限制，故就購股權計算的公平值難免有主觀成分。

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

所授出購股權於授出日的公平值一般於獎勵的歸屬期內確認為開支，權益會相應增加。確認為開支的金額須予調整，以反映預期可符合歸屬條件的獎勵數目，致使最終確認的金額乃基於在歸屬日符合歸屬條件的獎勵數目。

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on January 7, 2014.

在計算於2014年1月7日以股份支付在授出日的公平值時採用的輸入數據如下。

Fair value at grant date	HK\$9.27	於授出日的公平值	9.27港元
Share price at grant date	HK\$22.70	於授出日的股價	22.70港元
Exercise price	HK\$23.30	行使價	23.30港元
Expected volatility (weighted average volatility)	44.8%	預期波動(加權平均波動)	44.8%
Option life (expected weighted average life)	6.25 years	購股權年期(預期加權平均年期)	6.25年
Expected dividends	0.9%	預期股息	0.9%
Risk-free interest rate (based on government bonds)	1.7%	無風險利率(以政府債券為基準)	1.7%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on May 29, 2014.

在計算於2014年5月29日以股份支付在授出日的公平值時採用的輸入數據如下。

Fair value at grant date	HK\$9.02	於授出日的公平值	9.02港元
Share price at grant date	HK\$24.75	於授出日的股價	24.75港元
Exercise price	HK\$24.77	行使價	24.77港元
Expected volatility (weighted average volatility)	43.8%	預期波動(加權平均波動)	43.8%
Option life (expected weighted average life)	6.25 years	購股權年期(預期加權平均年期)	6.25年
Expected dividends	1.8%	預期股息	1.8%
Risk-free interest rate (based on government bonds)	1.4%	無風險利率(以政府債券為基準)	1.4%

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

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

In total, share-based compensation expense of US\$11.0 million and US\$7.0 million was included in the consolidated income statement for the years ended December 31, 2014 and December 31, 2013, respectively.

合共11.0百萬美元及7.0百萬美元的以股份支付的薪酬開支已分別計入截至2014年12月31日及2013年12月31日止年度的綜合收益表中。

Particulars and movements of share options during the year ended December 31, 2014 were as follows:

截至2014年12月31日止年度，購股權的詳情及變動如下：

承授人的姓名／類別 Name/category of grantee	購股權數目 Number of share options					授出日 Date of grant	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)	緊接授出日前的收市價 (港元) Closing price immediately preceding the date of grant (HK\$)
	於2014年 1月1日 As of January 1, 2014	期內授出 Granted during the period	期內行使 ⁽¹⁾ Exercised during the period ⁽¹⁾	期內註銷 ／失效 Cancelled /lapsed during the period	於2014年 12月31日 As of December 31, 2014				
Directors 董事									
Timothy Parker	-	1,821,615	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Timothy Parker	2,368,749	-	-	-	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Kyle Gendreau	-	589,543	-	-	589,543	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Kyle Gendreau	779,124	-	-	-	779,124	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Ramesh Tainwala	-	638,033	-	-	638,033	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Ramesh Tainwala	843,208	-	-	-	843,208	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Tom Korbas	-	577,351	-	-	577,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Tom Korbas	736,784	-	(184,196)	-	552,588	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Total Directors 董事總計	4,727,865	3,626,542	(184,196)	-	8,170,211				

購股權數目 Number of share options									
承授人的姓名／類別 Name/category of grantee	於2014年 1月1日 As of January 1, 2014	期內授出 Granted during the period	期內行使 ¹⁾ Exercised during the period ¹⁾	期內註銷 ／失效 Cancelled /lapsed during the period	於2014年 12月31日 As of December 31, 2014	授出日 Date of grant	行使期 Exercise period	每股行使價 (港元) Exercise price per share (HK\$)	緊接授出日前 的收市價 (港元) Closing price immediately preceding the date of grant (HK\$)
Others 其他									
Employees 僱員	–	8,639,657	–	(108,131)	8,531,526	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Employee 僱員	–	257,566	–	–	257,566	May 29, 2014 2014年5月29日	May 29, 2015 – May 28, 2024 2015年5月29日 – 2024年5月28日	24.77	25.25
Employees 僱員	10,508,791	–	(705,256)	(129,494)	9,674,041	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Employee 僱員	108,522	–	–	–	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日 – 2023年6月30日	18.68	18.68
Total Employees 僱員總計	10,617,313	8,897,223	(705,256)	(237,625)	18,571,655				
Total 總計	15,345,178	12,523,765	(889,452)	(237,625)	26,741,866				

Note 附註

¹ The weighted average closing price of the shares immediately before the date of exercise by participants was HK\$24.21.
緊接參與者行使日期前股份加權平均收市價為24.21港元。

Details of the accounting treatment for share options are set out in notes 3(l) (vi) and 17(a) to the consolidated financial statements.

購股權的會計處理詳情載於綜合財務報表附註3(l) (vi)及17(a)。

Charitable Donations

Donations made for charitable and other purposes by the Group during the year ended December 31, 2014 amounted to US\$0.4 million.

慈善捐獻

本集團截至2014年12月31日止年度作出的慈善及其他捐款為0.4百萬美元。

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Company during the year ended December 31, 2014 are set out in note 8 to the consolidated financial statements.

物業、廠房及設備

本公司截至2014年12月31日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註8。

Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at December 31, 2014 are set out in note 26 to the consolidated financial statements.

主要附屬公司

本公司於2014年12月31日的主要附屬公司詳情載於綜合財務報表附註26。

Bank Loans

As at December 31, 2014, the Group had bank loans of approximately US\$67.5 million that were repayable upon demand or within one year.

銀行貸款

本集團於2014年12月31日的銀行貸款約為67.5百萬美元，須按要求或於一年內償還。

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, 2014.

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, 2014.

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.

Five Year Financial Information

A summary of the results, assets, and liabilities of the Company for the last five fiscal years is set out on page 186 of this Annual Report.

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Incorporation or the laws of the Grand-Duchy of Luxembourg.

Purchase, Sale, or Redemption of the Company's Listed Securities

During the year ended December 31, 2014, the Company issued 889,452 ordinary shares at a weighted-average exercise price of HK\$17.36 per share 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, 2014.

Share Capital

Details of any movements in share capital of the Company during the year are set out in the Consolidated Statement of Changes in Equity.

主要客戶及供應商

截至2014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2014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。

五年財務資料

本公司過去五個財政年度的業績、資產及負債的概覽載於本年報第186頁。

優先購買權

本公司的註冊成立章程細則或盧森堡大公國法例並無優先購買權條文。

購買、出售或贖回本公司上市證券

截至2014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17.36港元發行889,452股普通股。截至2014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。

股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

Directors

As at December 31, 2014 and up to the date of this Annual Report, the composition of the Board was as follows:

Executive Directors

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau
Tom Korbas

Non-Executive Director

Timothy Charles Parker

Independent Non-Executive Directors

Paul Kenneth Etchells
Keith Hamill
Miguel Kai Kwun Ko
Bruce Hardy McLain (Hardy)
Ying Yeh

Biographical details of the directors of the Company as at the date of this report are set out on pages 72 to 78 of this Annual Report.

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2015 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 Contracts

Except as disclosed in respect of Mr. Ramesh Tainwala's interests in certain of the Company's continuing connected transactions on pages 94 to 99, none of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

董事

於2014年12月31日及截至本年報刊發日期，董事會由以下成員組成：

執行董事

Ramesh Dungarmal Tainwala
Kyle Francis Gendreau
Tom Korbas

非執行董事

Timothy Charles Parker

獨立非執行董事

Paul Kenneth Etchells
Keith Hamill
高啟坤
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72至78頁。

董事服務合約

擬於2015年股東週年大會膺選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事於合約中的權益

除於第94至99頁披露有關Ramesh Tainwala先生於本公司若干持續關連交易的權益外，概無董事於年內或年終時在本公司或其任何附屬公司為訂約方的任何重大合約中直接或間接擁有重大權益。

Directors' and Chief Executives' Interests and Short Positions in the Shares and Underlying Shares

As at December 31, 2014, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

1. Long position in the shares of the Company

董事姓名 Name of Director	權益性質 Nature of Interest	於2014年12月31日持有的普通股數目 ^a Number of ordinary shares held at December 31, 2014 ^a	佔股權的概約百分比 Approximate shareholding %
Timothy Charles Parker	Beneficial owner 實益擁有人	60,475,844 (L) ^b	4.29
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	11,673,275 (L) ^c	0.82
Kyle Francis Gendreau	Beneficial owner 實益擁有人	2,778,315 (L) ^d	0.19
Tom Korbas	Beneficial owner 實益擁有人	1,826,110 (L) ^e	0.12
Bruce Hardy McLain	Beneficial owner 實益擁有人	500,000 (L)	0.03
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.00

Note 附註

^a (L) represents long position.

(L)代表好倉。

^b Comprised of 28,142,740 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares.

包括28,142,740股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據證券及期貨條例，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有可行使認購4,190,364股股份的購股權。

^c Comprised of 10,192,034 shares held by Mr. Tainwala and share options exercisable for 1,481,241 shares.

包括10,192,034股由Tainwala先生持有的股份及可行使認購1,481,241股股份的購股權。

^d Comprised of 1,409,648 shares held by Mr. Gendreau and share options exercisable for 1,368,667 shares.

包括1,409,648股由Gendreau先生持有的股份及可行使認購1,368,667股股份的購股權。

^e Comprised of 696,171 shares held by Mr. Korbas and share options exercisable for 1,129,939 shares.

包括696,171股由Korbas先生持有的股份及可行使認購1,129,939股股份的購股權。

董事及最高行政人員於股份及相關股份的權益及淡倉

於2014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》（「證券及期貨條例」）第XV部的定義）的股份及相關股份中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據證券及期貨條例第XV部第352條備存的登記冊的權益及淡倉，或根據上市規則附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

1. 於本公司股份的好倉

2. Interests in the shares of associated corporations

2. 於相聯法團股份的權益

董事姓名 Name of Director	相聯法團名稱 Name of Associated Corporation	權益性質 Nature of Interest	於2014年12月31日持有的 普通股數目 ^a Number of ordinary shares held at December 31, 2014 ^a	佔股權的概約百分比 Approximate shareholding %
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited	Beneficial owner and interest in a controlled corporation 實益擁有人及於受控 制法團的權益	4,552,020 (L) ^b	12.83
	Samsonite Middle East FZCO	Interest in a controlled corporation 於受控制法團的權益	8 (L) ^c	40.00

Note 附註

^a (L) represents long position.
(L)代表好倉。

^b This amount includes 1,807,020 shares held by Mr. Tainwala as the beneficial owner, 556,000 shares held by Tainwala Holdings Private Limited and 2,189,000 shares held by Periwinkle Fashions Private Limited, of which Mr. Tainwala holds 33.96% of the issued share capital of Tainwala Holdings Private Limited while Mr. Tainwala's wife holds 79.08% of the issued share capital of Periwinkle Fashions Private Limited and therefore, Mr. Tainwala is deemed to be interested in the entire equity interest in Samsonite South Asia Private Limited held by Tainwala Holdings Private Limited and Periwinkle Fashions Private Limited. 60% of the equity interest in Samsonite South Asia Private Limited is held by the Group.

該數額包括實益擁有人 Tainwala 先生持有的 1,807,020 股股份、Tainwala Holdings Private Limited 持有的 556,000 股股份及 Periwinkle Fashions Private Limited 持有的 2,189,000 股股份，其中 Tainwala 先生持有 Tainwala Holdings Private Limited 33.96% 的已發行股本，而 Tainwala 先生的妻子則持有 Periwinkle Fashions Private Limited 79.08% 的已發行股本，因此，Tainwala 先生被視作擁有 Tainwala Holdings Private Limited 及 Periwinkle Fashions Private Limited 於 Samsonite South Asia Private Limited 所持股權中的全部權益。Samsonite South Asia Private Limited 60% 的股權由本集團持有。

^c Mr. Tainwala holds 100% of the equity interest in Periwinkle Holdings Limited and therefore Mr. Tainwala is deemed to be interested in the entire 40% equity interest in Samsonite Middle East FZCO held by Periwinkle Holdings Limited. The remaining equity interest (60%) in Samsonite Middle East FZCO is held by the Group.

Tainwala 先生持有 Periwinkle Holdings Limited 全部股權，因此，Tainwala 先生被視作擁有 Periwinkle Holdings Limited 於 Samsonite Middle East FZCO 所持 40% 股權中的全部權益。Samsonite Middle East FZCO 餘下股權 (60%) 由本集團持有。

Save as disclosed above, as at December 31, 2014, none of the directors or chief executives of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

除上文披露者外，於2014年12月31日，本公司董事或最高行政人員概無或被視作於本公司及其任何相聯法團（按證券及期貨條例第XV部的定義）的股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據證券及期貨條例第XV部第352條備存的登記冊的權益或淡倉，或根據標準守則須另行知會本公司及聯交所的權益或淡倉。

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

As at December 31, 2014, so far as the directors are aware, the following shareholders (other than the directors or chief executives of the Company) had 5% or more beneficial interests or short positions in the issued shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company under Section 336 of Part XV of the SFO:

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

股東名稱 Name of Shareholder	權益性質 Nature of Interest	於2014年12月31日持有的 普通股數目 ^a Number of ordinary shares held at December 31, 2014 ^a	佔股權的概約 百分比 Approximate shareholding %
JP Morgan Chase & Co.	Custodian Corporation/Approved lending agent 託管法團／核准借出代理人	148,232,957 (P)	10.52
JP Morgan Chase & Co.	Investment manager 投資管理人	10,073,100 (L)	0.71
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	445,200 (L)	0.03
T. Rowe Price Associates, Inc. and its affiliates T. Rowe Price Associates, Inc.及其聯屬公司	Beneficial owner 實益擁有人	99,613,900 (L)	7.07
Wellington Management Company, LLP	Investment manager 投資管理人	91,623,694 (L)	6.50
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	84,097,859 (L)	5.97
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	8,056,599 (S)	0.57

Note 附註

^a (L) represents long position. (S) represents short position. (P) represents lending pool.
(L)代表好倉。(S)代表淡倉。(P)代表可供借出的股份。

Save as disclosed above, as at December 31, 2014, so far as the directors are aware, no other persons (except the directors or chief executives) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

主要股東於股份及相關股份的權益及淡倉

於2014年12月31日，據董事所知，以下股東（不包括本公司董事或最高行政人員）於本公司已發行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%或以上的實益權益或淡倉：

1. 於本公司股份的好倉及淡倉

除上文披露者外，於2014年12月31日，董事並不知悉任何其他人士（董事或最高行政人員除外）或法團於本公司股份及相關股份中擁有記入本公司須根據證券及期貨條例第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

Connected Transactions

Continuing Connected Transactions

Set out below is information in relation to the continuing connected transactions entered into by the Company and required under Chapter 14A of the Listing Rules to be disclosed in the Company's annual report:

a) Transactions between Samsonite India and associates of Mr. Ramesh Tainwala

Samsonite South Asia Private Limited ("Samsonite India"), a non-wholly owned subsidiary of the Company, has entered into transactions with associates of Mr. Ramesh Tainwala, a director of the Company, and certain members of his family (the "Tainwala Group") which relate to the operation of Samsonite India in the ordinary and usual course of its business. Mr. Ramesh Tainwala and the Tainwala Group are also substantial shareholders in Samsonite India.

Manufacturing agreement with Abhishri

On January 3, 2009, Samsonite India entered into a memorandum of understanding with Abhishri Packaging Private Limited ("Abhishri"), a company controlled by certain members of the Tainwala Group. Under this 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 memorandum of understanding during the year ended December 31, 2014. The pricing under the memorandum of understanding is on normal commercial terms as the margins available to Samsonite India and the prices charged by Abhishri are comparable to (or better to the Company than) the margins available from prices charged by certain other third party manufacturers who are not connected persons under agreements with Samsonite India.

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章須於本公司年度報告披露的持續關連交易的資料：

a) Samsonite India 與 Ramesh Tainwala 先生的聯繫人士之間的交易

本公司非全資附屬公司 Samsonite South Asia Private Limited (「Samsonite India」) 已與本公司董事 Ramesh Tainwala 先生的聯繫人士及其若干家族成員 (「Tainwala 集團」) 訂立多項與 Samsonite India 一般及日常業務過程中的營運有關的交易。Ramesh Tainwala 先生及 Tainwala 集團均為 Samsonite India 的主要股東。

與 Abhishri 之間的製造協議

於2009年1月3日，Samsonite India 與 Abhishri Packaging Private Limited (「Abhishri」，一間由 Tainwala 集團若干成員控制的公司) 訂立諒解備忘錄。根據此諒解備忘錄，Abhishri 自 Samsonite India 購買若干原材料及元件並代表 Samsonite India 製造硬質行李箱產品。Abhishri 就原材料及元件向 Samsonite India 支付的價格乃根據 Samsonite India 現時支付的市價而釐定，而由 Samsonite India 就 Abhishri 製造的產品及所提供的製造服務支付的價格乃根據 Samsonite India 的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India 可自可資比較產品享有的適當商業利潤率範圍以及 (如有) 可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India 於釐定截至2014年12月31日止年度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 所享有的利潤及 Abhishri 收取的價格與自並非與 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價格中所享有的利潤相若 (或對本公司更有優勢)，故諒解備忘錄項下的定價乃按一般商業條款釐定。

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. Other than the extension of the term, all other terms of the memorandum of understanding remained the same. 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, 2014 are sold in 95 exclusive Samsonite retail outlets operated by Bagzone. Samsonite India directly rents four of these outlets and is reimbursed by Bagzone for the associated rental costs. The other 91 outlets are directly rented by Bagzone who bears the costs of such rentals. Bagzone pays all operating costs of these 95 retail outlets. In addition to its exclusive Samsonite retail outlets, Bagzone also purchases products from Samsonite India to sell in its own multi-brand outlet stores it operates. Bagzone receives a normal operating margin of 47.5% on the retail price for products it purchases from Samsonite India and sells through both the exclusive Samsonite retail outlets and the multi-brand outlet stores. Samsonite India does not own or operate retail outlets itself because of restrictions imposed under Indian law with respect to ownership of retail businesses by non-Indian nationals. Under the memorandum of understanding the margin available to Bagzone will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin with respect to products purchased from Samsonite India does not exceed 3.0% of its net sales of such products. Samsonite India followed the pricing terms in the memorandum of understanding for all transactions during the year ended December 31, 2014. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products.

License and lease agreements with members of the Tainwala Group

Samsonite India has entered into six lease or license agreements for company accommodation and office premises with members of the Tainwala Group. 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 at the date of execution. Samsonite India followed its procurement policies in relation to each of these agreements during the year ended December 31, 2014.

Aggregate value of transactions between Samsonite India and the Tainwala Group

The aggregate value of payments made by Samsonite India to the Tainwala Group under all transactions described above for the year ended December 31, 2014 was approximately US\$4.6 million. The annual caps for the maximum aggregate amount payable by the Group under transactions with the Tainwala Group for the year ended December 31, 2014 and the year ending December 31, 2015 have been set pursuant to the requirement of the Listing Rules at US\$8.4 million and US\$10.4 million, respectively.

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」，一間由Tainwala集團若干成員控制的公司）訂立諒解備忘錄。續訂諒解備忘錄自2015年1月1日起生效，並於2017年12月31日屆滿。除延期條款外，所有諒解備忘錄的其他條款保持不變。根據此諒解備忘錄，Bagzone獲委任為新秀丽、American Tourister及其他產品在印度的優先經銷商，於2014年12月31日，該等產品於Bagzone經營的95間新秀丽零售專賣店出售。Samsonite India直接租賃此等專賣店的其中四間，並由Bagzone償付相關租賃成本。其餘91間專賣店由承擔該等租金成本的Bagzone直接租賃。Bagzone支付此95間零售專賣店的所有經營費用。除其新秀丽零售專賣店外，Bagzone自Samsonite India購買產品以於其多品牌經銷店出售。Bagzone就其自Samsonite India購買並透過新秀丽零售專賣店及多品牌經銷店出售的產品收取零售價47.5%的一般經營利潤率。由於根據印度法例就非印度籍的零售業務擁有權所施加的限制，Samsonite India並不自有或自行經營零售專賣店。根據諒解備忘錄，Bagzone所享有的利潤將會視乎需要而不時檢討及修訂，以確保自Samsonite India購買的產品的最高利潤率不超過該產品的銷售淨額的3.0%。於截至2014年12月31日止年度，Samsonite India的所有交易均遵循諒解備忘錄中的定價條款。由於Bagzone可得的利潤率與Samsonite India在印度向其他第三方經銷商出售產品所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。

與Tainwala集團成員之間的授權及租賃協議

Samsonite India與Tainwala集團成員就公司宿舍及辦公室物業訂立六份租賃或授權協議。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的當時市價的合理範圍之內。於截至2014年12月31日止年度，Samsonite India已就各協議遵循其採購政策。

Samsonite India與Tainwala集團的交易總額

根據上述所有交易，Samsonite India於截至2014年12月31日止年度向Tainwala集團支付的總額約為4.6百萬美元。根據上市規則的規定，本集團按截至2014年12月31日止年度及截至2015年12月31日止年度與Tainwala集團所進行的交易應付的最高總額的年度上限分別定為8.4百萬美元及10.4百萬美元。

The aggregate value of payments made by the Tainwala Group to Samsonite India under all transactions described above for the year ended December 31, 2014 was approximately US\$11.7 million. The annual caps for the maximum aggregate amount payable to the Group under transactions with the Tainwala Group for the year end December 31, 2014 and the year ending December 31, 2015 have been set pursuant to the requirement of the Listing Rules at US\$19.0 million and US\$24.7 million, respectively.

The annual caps in respect of transactions between Samsonite India and the Tainwala Group were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between Samsonite India and the Tainwala Group due to increases in sales and production in line with Samsonite India's then-current business plan; (ii) estimated increases in rental and associated costs payable by Samsonite India in line with local market conditions; and (iii) expected market conditions and fluctuations in the foreign exchange rate for the Indian Rupee against the US Dollar.

The highest applicable percentage ratio under the Listing Rules for the transactions between Samsonite India and the Tainwala Group will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

b) Transactions between Samsonite Middle East and the rest of the Group

Samsonite Middle East FZCO ("Samsonite Middle East"), a non-wholly owned subsidiary of the Company, is held 40.0% by Mr. Ramesh Tainwala and members of the Tainwala Group. Because Mr. Ramesh Tainwala: (i) as a director of the Company, is a connected person of the Company; and (ii) is entitled to control the exercise of 10.0% or more of the voting power in Samsonite Middle East, Samsonite Middle East is also a connected person of the Company under Rule 14A.11(5) of the Listing Rules.

With effect from June 16, 2011, Samsonite Middle East entered into a framework agreement with the Company (the "Middle East Framework Agreement") covering all transactions with other subsidiaries of the Company in the ordinary and usual course of the Group's business including the purchase by Samsonite Middle East of finished products from other subsidiaries of the Company, the receipt and payment by Samsonite Middle East of cross-charges and fees in relation to the sharing of global marketing, promotion, product development and personnel costs between subsidiaries of the Company and the payment by Samsonite Middle East of royalties in respect of intellectual property rights licensed to Samsonite Middle East. Purchases by Samsonite Middle East of finished products from other subsidiaries of the Company are made at prices and on terms that are consistent with the prices and terms applicable to intra-Group purchases made by non-connected subsidiaries of the Company, and the royalties paid by Samsonite Middle East are consistent with the royalty rate and terms paid by the Company's other non-wholly owned subsidiaries.

根據上述所有交易，Tainwala集團於截至2014年12月31日止年度向Samsonite India支付的總額約為11.7百萬美元。根據上市規則的規定，本集團按截至2014年12月31日止年度及截至2015年12月31日止年度與Tainwala集團所進行的交易應付的最高總額的年度上限分別定為19.0百萬美元及24.7百萬美元。

Samsonite India與Tainwala集團所進行的交易的年度上限乃主要按以下基準釐定：(i)Samsonite India與Tainwala集團之間購買原材料及製成品的估計年度增長，此乃由於銷售與生產增加與Samsonite India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；及(iii)印度盧比兌美元的匯率預期市況及波動。

根據上市規則，就Samsonite India與Tainwala集團進行的交易的最高適用百分比按年計超過0.1%但低於5.0%，據此，此等交易構成持續關連交易，並獲豁免遵守上市規則第14A.76(2)條的刊發通函及股東批准規定。

b) Samsonite Middle East與本集團其他成員公司的交易

本公司非全資附屬公司Samsonite Middle East FZCO (「Samsonite Middle East」)由Ramesh Tainwala先生及Tainwala集團的成員持有40.0%權益。由於Ramesh Tainwala先生：(i)為本公司董事，即本公司關連人士；及(ii)有權控制Samsonite Middle East 10.0%或以上表決權的行使，故根據上市規則第14A.11(5)條，Samsonite Middle East亦為本公司的關連人士。

Samsonite Middle East已與本公司訂立框架協議(「中東框架協議」)，由2011年6月16日起生效，中東框架協議涵蓋本集團於一般及日常業務過程中與本公司其他附屬公司所進行的所有交易，包括Samsonite Middle East向本公司其他附屬公司採購製成品、Samsonite Middle East就本公司附屬公司之間分擔全球營銷、推廣、產品開發及員工成本而收取及支付相互開支及費用以及Samsonite Middle East就其獲授予的知識產權支付專利費用。Samsonite Middle East自本公司其他附屬公司購買製成品乃按與本公司非關連附屬公司所作的本集團內部購買適用的價格及條款一致的價格及條款作出，而Samsonite Middle East支付的專利費用與本公司其他非全資擁有的附屬公司所支付的專利費用及條款一致。

Samsonite Middle East and the Company have renewed the Middle East Framework Agreement for a period of two years with effect from January 1, 2014 (the "Renewed Middle East Framework Agreement"). Save for the duration of, and annual caps under, the Renewed Middle East Framework Agreement, all other terms are the same as those in the Middle East Framework Agreement. The purpose of the Company entering into the Renewed Middle East Framework Agreement was to ensure that Samsonite Middle East could continue to enter into transactions with other members of the Group in the ordinary and usual course of the Company's business as an essential part of the Group's global operations.

The Renewed Middle East Framework Agreement stipulates that all transactions between Samsonite Middle East and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all applicable provisions of the Listing Rules. The Renewed Middle East Framework Agreement will expire on December 31, 2015 and is renewable for further periods of two years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by mutual agreement. The Company has followed its policies for intra-company transactions in relation to all transactions under the Renewed Middle East Framework Agreement during the year ended December 31, 2014.

The aggregate value of payments made by Samsonite Middle East to the rest of the Group for the year ended December 31, 2014 was approximately US\$5.1 million. The annual caps for the maximum aggregate amount payable by Samsonite Middle East to the rest of the Group for the year ended December 31, 2014 and the year ending December 31, 2015 have been set pursuant to the requirement of the Listing Rules at US\$7.0 million and US\$8.9 million, respectively.

The aggregate value of payments made to Samsonite Middle East by the rest of the Group for the year ended December 31, 2014 was approximately US\$1.69 million. The annual caps for the maximum aggregate amount payable to Samsonite Middle East by the rest of the Group for the year ended December 31, 2014 and the year ending December 31, 2015 have been set pursuant to the requirement of the Listing Rules at US\$1.70 million and US\$2.0 million, respectively.

The annual caps under the Renewed Middle East Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of finished products by Samsonite Middle East from the rest of the Group due to increased sales in line with Samsonite Middle East's then-current business plan; (ii) estimated growth in royalty payments by Samsonite Middle East to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite Middle East's then-current business plan; and (iv) expected market conditions.

Samsonite Middle East已與本公司續訂中東框架協議，自2014年1月1日起為期兩年（「續訂中東框架協議」）。除續訂中東框架協議的年期及其項下的年度上限外，所有其他條款均與中東框架協議所載者相同。本公司訂立續訂中東框架協議的目的乃為確保Samsonite Middle East可繼續於本公司的一般及日常業務過程與本集團其他成員公司訂立交易，此為本集團全球業務的重要一環。

續訂中東框架協議規定，Samsonite Middle East與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守上市規則的所有適用條文。續訂中東框架協議將於2015年12月31日屆滿，並可續期兩年，惟須遵守上市規則當時適用的條文，除非獲雙方協定提前終止則另作別論。於截至2014年12月31日止年度，本公司已就續訂中東框架協議項下的所有交易遵循其公司間交易政策。

Samsonite Middle East於截至2014年12月31日止年度向本集團其他成員公司支付的總額約為5.1百萬美元。根據上市規則的規定，Samsonite Middle East截至2014年12月31日止年度及截至2015年12月31日止年度應向本集團其他成員公司支付的最高總額的年度上限分別定為7.0百萬美元及8.9百萬美元。

本集團其他成員公司於截至2014年12月31日止年度向Samsonite Middle East支付的總額約為1.69百萬美元。根據上市規則的規定，本集團其他成員公司截至2014年12月31日止年度及截至2015年12月31日止年度應向Samsonite Middle East支付的最高總額的年度上限已分別定為1.70百萬美元及2.0百萬美元。

續訂中東框架協議項下的年度上限乃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，此乃由於銷售增長與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，此乃由於相關銷售有所增長所致；(iii) 營銷及開發成本的估計增長與Samsonite Middle East當時及現有業務規劃相符；及(iv) 預期市況。

The highest applicable percentage ratio under the Listing Rules for the transactions under the Renewed Middle East Framework Agreement will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

c) Transactions between Samsonite India and the rest of the Group

Samsonite India, a non-wholly owned subsidiary of the Company, is held 40.0% by Mr. Ramesh Tainwala and members of the Tainwala Group. Because Mr. Ramesh Tainwala: (i) as a director of the Company, is a connected person of the Company; and (ii) is entitled to control the exercise of 10.0% or more of the voting power in Samsonite India, Samsonite India is also a connected person of the Company under Rule 14A.07(5) of the Listing Rules.

With effect from June 16, 2011, Samsonite India entered into a framework agreement with the Company (the "India Framework Agreement") covering all transactions with other subsidiaries of the Group 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 Group, 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 Group, and the payment by Samsonite India of royalties in respect of intellectual property rights licensed to Samsonite India.

Samsonite India and the Company have renewed the India Framework Agreement for a period of two years with effect from January 1, 2014 (the "Renewed India Framework Agreement"). Save for the duration of, and annual caps under, the Renewed India Framework Agreement, all other terms are the same as those in the India Framework Agreement. The purpose of the Company entering into the Renewed India Framework Agreement was to ensure that Samsonite India could continue to enter into transactions with other members of the Group in the ordinary and usual course of the Company's business as an essential part of the Group's global operations.

The Renewed India Framework Agreement stipulates that all transactions between Samsonite India and the rest of the Group must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and in compliance with all relevant provisions of the Listing Rules. The India Framework Agreement will expire on December 31, 2015 and is renewable for further periods of two years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by mutual agreement. The Company has followed its policies for intra-company transactions in relation to all transactions under the Renewed India Framework Agreement during the year ended December 31, 2014. Purchases by Samsonite India of raw materials, components, spare parts, finished products and capital assets from other subsidiaries of the Company, and purchases of finished products from Samsonite India by other subsidiaries

根據上市規則，續訂中東框架協議項下交易的最高適用百分比率按年計超過0.1%但低於5.0%，據此，此等交易構成持續關連交易，並獲豁免遵守上市規則第14A.76(2)條的刊發通函及股東批准規定。

c) Samsonite India 與本集團其他成員公司的交易

本公司非全資附屬公司 Samsonite India 由 Ramesh Tainwala 先生及 Tainwala 集團的成員持有 40.0% 權益。由於 Ramesh Tainwala 先生：(i) 為本公司董事，即本公司關連人士；及 (ii) 有權控制 Samsonite India 10.0% 或以上表決權的行使，故根據上市規則第 14A.07(5) 條，Samsonite India 亦為本公司的關連人士。

Samsonite India 已與本公司訂立框架協議（「印度框架協議」），由 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集團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 向本集團其他附屬公司銷售製成品、Samsonite India 就本集團附屬公司之間分擔全球營銷、推廣及產品開發成本而收取及支付相互開支及費用以及 Samsonite India 就其獲授予的知識產權支付專利費用。

Samsonite India 已與本公司續訂印度框架協議，自 2014 年 1 月 1 日起為期兩年（「續訂印度框架協議」）。除續訂印度框架協議的年期及其項下的年度上限外，所有其他條款均與印度框架協議所載者相同。本公司訂立續訂印度框架協議的目的乃為確保 Samsonite India 可繼續於本公司的一般及日常業務過程與本集團其他成員公司訂立交易，此為本集團全球業務的重要一環。

續訂印度框架協議規定，Samsonite India 與本集團其他成員公司的所有交易必須按與本公司其他附屬公司之間的公司間交易一致的一般商業條款訂立，並須遵守上市規則的所有相關條文。印度框架協議將於 2015 年 12 月 31 日屆滿，並可續期兩年，惟須遵守上市規則當時適用的條文，除非獲雙方協定提前終止則另作別論。於截至 2014 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

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 value of payments made by Samsonite India to the rest of the Group for the year ended December 31, 2014 was approximately US\$9.0 million. The annual caps for the maximum aggregate amount payable by Samsonite India to the rest of the Group for the year ended December 31, 2014 and the year ending December 31, 2015 have been set pursuant to the requirement of the Listing Rules at US\$14.0 million and US\$17.5 million, respectively.

The aggregate value of payments made to Samsonite India by the rest of the Group for the year ended December 31, 2014 was approximately US\$22.6 million. The annual caps for the maximum aggregate amount payable to Samsonite India by the rest of the Group for the year ended December 31, 2014 and the year ending December 31, 2015 have been set pursuant to the requirement of the Listing Rules at US\$34.7 million and US\$43.3 million, respectively.

The annual caps under the Renewed India Framework Agreement were determined primarily on the basis of: (i) estimated annual growth in purchases of raw materials and finished products between Samsonite India and the rest of the Group due to increases in sales and production in line with Samsonite India's then-current business plan; (ii) estimated growth in royalty payments by Samsonite India to the rest of the Group due to growth in underlying sales; (iii) estimated growth in marketing and development costs in line with Samsonite India's then-current business plan; and (iv) expected market conditions and fluctuations in the foreign exchange rate for the Indian Rupee against the US Dollar.

The highest applicable percentage ratio under the Listing Rules for the transactions under the Renewed India Framework Agreement will be, on an annual basis, more than 0.1% and less than 5.0%. Accordingly, these transactions constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

The above continuing connected transactions have been reviewed by the INEDs of the Company, who have confirmed that these transactions were entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) either on normal commercial terms or on terms no less favorable than terms available to or from independent third parties; and
- (c) 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.

部採購適用價格與條款一致的價格與條款作出。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相符。

Samsonite India於截至2014年12月31日止年度向本集團其他成員公司支付的總額約為9.0百萬美元。根據上市規則的規定，Samsonite India截至2014年12月31日止年度及截至2015年12月31日止年度應向本集團其他成員公司支付的最高總額的年度上限分別定為14.0百萬美元及17.5百萬美元。

本集團其他成員公司於截至2014年12月31日止年度向Samsonite India支付的總額約為22.6百萬美元。根據上市規則的規定，本集團其他成員公司截至2014年12月31日止年度及截至2015年12月31日止年度應向Samsonite India支付的最高總額的年度上限分別定為34.7百萬美元及43.3百萬美元。

續訂印度框架協議項下的年度上限乃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，此乃由於銷售及生產增長與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，此乃由於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)印度盧比兌美元的匯率預期市況及波動。

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超過0.1%但低於5.0%，據此，此等交易構成持續關連交易，並獲豁免遵守上市規則第14A.76(2)條的刊發通函及股東批准規定。

本公司獨立非執行董事已審閱上述持續關連交易，並確認此等交易乃：

- (a) 於本集團一般及日常業務過程中訂立；
- (b) 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
- (c) 根據規限該等交易的相關協議按公平合理且符合本公司股東整體利益的條款訂立。

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 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information". 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 94 to 99 of the 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 25 to the consolidated financial statements. Other than those transactions disclosed in the section headed "Continuing Connected Transactions" above, none of these transactions constitutes a discloseable 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, 2014 and up to the Latest Practicable Date.

Auditor

The financial statements were audited by KPMG LLP, who shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming AGM of the Company.

On behalf of the Board
Timothy Charles Parker
Chairman

Hong Kong, March 17, 2015

本公司獨立非執行董事於檢討過程中 (i) 與管理層檢討本公司持續關連交易及所採用的政策及監控系統的目的、性質及範圍，以確保符合本公司政策及上市規則；(ii) 檢討本公司內部審核部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度報告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，本公司核數師乃根據國際核證委聘準則第 3000 號「歷史財務資料審核或審閱以外之核證委聘」而獲委聘，以就本公司的持續關連交易提供有限核證報告。核數師已根據主板上市規則第 14A.56 條出具其無保留意見的有限核證報告，當中載有其對有關本公司於年報第 94 至 99 頁所披露的持續關連交易的審核結果及結論。核數師報告的副本已由本公司提交予聯交所。

關連方交易

本公司於年內在一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註 25。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 2014 年 12 月 31 日止年度及直至最後實際可行日期根據上市規則的規定維持超過已發行股本 25% 的規定公眾持股量。

核數師

財務報表由 KPMG LLP 審核，其將退任並符合資格膺選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。

代表董事會
主席
Timothy Charles Parker

香港，2015 年 3 月 17 日

Independent Auditors' Report

獨立核數師報告

致董事會及股東

新秀麗國際有限公司：

我們已審核隨附的新秀麗國際有限公司及附屬公司的綜合財務報表，包括於2014年及2013年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益表及全面收益表、權益變動表及現金流量表以及綜合財務報表的相關附註。

管理層對財務報表的責任

管理層須負責根據國際會計準則理事會頒佈的國際財務報告準則編製及公平呈列此等綜合財務報表，此包括設計、實施及維護與編製及公平呈列綜合財務報表相關的內部控制，使此等報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果，對此等綜合財務報表發表意見。我們是根據美國公認核數準則及國際審計準則進行審核。該等準則規定我們在籌劃及進行審核時，必須合理地確定綜合財務報表中並無重大的錯誤陳述。

審核涉及執行程序以獲取綜合財務報表所載金額及披露資料的審核憑證。所選定的程序取決於核數師的判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述的風險。在評估該等風險時，核數師考慮與該實體編製及公平呈列綜合財務報表相關的內部控制，以設計適當的審核程序，但並非為對實體的內部控制的效能發表意見。因此，我們不發表有關意見。審核亦包括評價管理層所採用的會計政策的合適性及所作出的重大會計估計的合理性，以及評價綜合財務報表的整體呈列方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的意見提供基礎。

意見

我們認為，上述綜合財務報表在所有重大方面均公允地呈列新秀麗國際有限公司及附屬公司於2014年及2013年12月31日的財務狀況，以及截至該日止年度的經營業績及現金流量，並符合國際會計準則理事會頒佈的國際財務報告準則的規定。

KPMG LLP

KPMG LLP
羅德島州，普羅維登斯

2015年3月16日

To the Board of Directors and Shareholders

Samsonite International S.A.:

We have audited the accompanying consolidated financial statements of Samsonite International S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2014 and 2013, and the related consolidated income statements and statements of comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Samsonite International S.A. and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

KPMG LLP

KPMG LLP
Providence, Rhode Island

March 16, 2015

Consolidated Income Statement

綜合收益表

		截至12月31日止年度 Year ended December 31,		
(以千美元呈列, 每股數據除外)	(Expressed in thousands of US Dollars, except per share data)	附註 Note	2014	2013
銷售淨額	Net sales	6	2,350,707	2,037,812
銷售成本	Cost of sales		(1,106,881)	(949,475)
毛利	Gross profit		1,243,826	1,088,337
分銷開支	Distribution expenses		(626,300)	(540,578)
營銷開支	Marketing expenses		(144,733)	(129,221)
一般及行政開支	General and administrative expenses		(151,137)	(133,073)
其他開支	Other expenses		(22,379)	(4,173)
經營溢利	Operating profit		299,277	281,292
財務收入	Finance income	23	478	852
財務費用	Finance costs	23	(17,383)	(11,808)
淨財務費用	Net finance costs		(16,905)	(10,956)
除所得稅前溢利	Profit before income tax	24	282,372	270,336
所得稅開支	Income tax expense	22	(77,018)	(72,915)
年內溢利	Profit for the year		205,354	197,421
股權持有人應佔溢利	Profit attributable to the equity holders		186,256	176,087
非控股權益應佔溢利	Profit attributable to non-controlling interests		19,098	21,334
年內溢利	Profit for the year		205,354	197,421
每股盈利	Earnings per share			
每股基本及攤薄盈利 (以每股美元呈列)	Basic and diluted earnings per share (Expressed in US Dollars per share)	15	0.132	0.125

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

Consolidated Statement of Comprehensive Income

綜合全面收益表

(以千美元呈列)	(Expressed in thousands of US Dollars)	附註 Note	截至12月31日止年度 Year ended December 31,	
			2014	2013
年內溢利	Profit for the year		205,354	197,421
其他全面收益（虧損）：	Other comprehensive income (loss):			
永不會重新分類至損益之項目：	Items that will never be reclassified to profit or loss:			
定額福利計劃重新計量，扣除稅項	Remeasurements on defined benefit plans, net of tax	17	(17,060)	4,511
			(17,060)	4,511
其後會或可能重新分類至損益之項目：	Items that are or may be reclassified subsequently to profit or loss:			
現金流量對沖之公平值變動，扣除稅項	Changes in fair value of cash flow hedges, net of tax		6,988	(1,569)
境外業務外幣滙兌虧損	Foreign currency translation losses for foreign operations		(35,087)	(9,880)
			(28,099)	(11,449)
其他全面收益（虧損）	Other comprehensive income (loss)		(45,159)	(6,938)
全面收益總額	Total comprehensive income		160,195	190,483
股權持有人應佔全面收益總額	Total comprehensive income attributable to the equity holders		145,095	173,213
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests		15,100	17,270
年內全面收益總額	Total comprehensive income for the year		160,195	190,483
隨附附註構成綜合財務報表一部分。	The accompanying notes form part of the consolidated financial statements.			

Consolidated Statement of Financial Position

綜合財務狀況表

(以千美元呈列)	(Expressed in thousands of US Dollars)	附註 Note	12月31日 December 31,	
			2014	2013
非流動資產	Non-Current Assets			
物業、廠房及設備，淨額	Property, plant and equipment, net	8	178,325	155,347
商譽	Goodwill	9(a)	270,079	214,356
其他無形資產，淨額	Other intangible assets, net	9(b)	766,687	662,707
遞延稅項資產	Deferred tax assets	22(d)	57,752	44,401
其他資產及應收款項	Other assets and receivables	10(a)	23,195	22,722
非流動資產總額	Total non-current assets		1,296,038	1,099,533
流動資產	Current Assets			
存貨	Inventories	11	332,274	298,377
應收賬款及其他應收款項，淨額	Trade and other receivables, net	12	290,841	246,372
預付開支及其他資產	Prepaid expenses and other assets	10(b)	71,718	65,262
現金及現金等價物	Cash and cash equivalents	13	140,423	225,347
流動資產總額	Total current assets		835,256	835,358
資產總額	Total assets		2,131,294	1,934,891
權益及負債	Equity and Liabilities			
權益：	Equity:			
股本	Share capital	14	14,080	14,071
儲備	Reserves	14	1,255,608	1,178,685
股權持有人應佔權益總額	Total equity attributable to equity holders		1,269,688	1,192,756
非控股權益	Non-controlling interests	14	37,752	37,826
權益總額	Total equity		1,307,440	1,230,582
非流動負債	Non-Current Liabilities			
貸款及借款	Loans and borrowings	16(a)	18	37
僱員福利	Employee benefits	17	49,657	33,432
非控股權益認沽期權	Non-controlling interest put options	14(f)	58,288	52,848
遞延稅項負債	Deferred tax liabilities	22(d)	107,625	111,370
其他負債	Other liabilities		4,704	4,879
非流動負債總額	Total non-current liabilities		220,292	202,566
流動負債	Current Liabilities			
貸款及借款	Loans and borrowings	16(b)	65,131	13,640
僱員福利	Employee benefits	17	62,022	54,437
應付賬款及其他應付款項	Trade and other payables	20	415,445	387,239
即期稅項負債	Current tax liabilities	22	60,964	46,427
流動負債總額	Total current liabilities		603,562	501,743
負債總額	Total liabilities		823,854	704,309
權益及負債總額	Total equity and liabilities		2,131,294	1,934,891
流動資產淨額	Net current assets		231,694	333,615
資產總額減流動負債	Total assets less current liabilities		1,527,732	1,433,148

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

Company-Alone Statement of Financial Position

本公司財務狀況表

		12月31日 December 31,		
(以千美元呈列)	(Expressed in thousands of US Dollars)	附註 Note	2014	2013
非流動資產	Non-Current Assets			
於附屬公司的投資	Investment in subsidiaries	26	866,682	866,682
其他資產及應收附屬公司的應收款項	Other assets and receivables due from subsidiaries		-	25,852
非流動資產總額	Total non-current assets		866,682	892,534
流動資產	Current Assets			
應收附屬公司的賬款及其他應收款項	Trade and other receivables due from subsidiaries		17,127	16,278
預付開支及其他資產	Prepaid expenses and other assets		44	47
現金及現金等價物	Cash and cash equivalents		2,980	427
流動資產總額	Total current assets		20,151	16,752
資產總額	Total assets		886,833	909,286
權益及負債	Equity and Liabilities			
權益：	Equity:			
股本	Share capital	14	14,080	14,071
儲備	Reserves	14	787,602	866,070
權益總額	Total equity		801,682	880,141
流動負債	Current Liabilities			
貸款及借款	Loans and borrowings		(2,420)	(1,858)
應付附屬公司的賬款及其他應付款項	Trade and other payables due to subsidiaries	26	6,675	30,324
應付賬款及其他應付款項	Trade and other payables		896	679
流動負債總額	Total current liabilities		5,151	29,145
負債總額	Total liabilities		5,151	29,145
權益及負債總額	Total equity and liabilities		806,833	909,286
流動負債淨額	Net current liabilities		15,000	(12,393)
資產總額減流動負債	Total assets less current liabilities		881,682	880,141

Consolidated Statement of Changes in Equity

綜合權益變動表

(以千美元呈列，股份數目除外)	(Expressed in thousands of US Dollars, except number of shares)	附註 Note	股份數目 Number of shares
截至2013年12月31日止年度：	Year ended December 31, 2013:		
結餘，2013年1月1日	Balance, January 1, 2013		1,407,137,004
年內溢利	Profit for the year		-
其他全面收益（虧損）：	Other comprehensive income (loss):		
定額福利計劃重新計量，扣除稅項	Remeasurements on defined benefit plans, net of tax	17	-
現金流量對沖之公平值變動，扣除稅項	Changes in fair value of cash flow hedges, net of tax		-
外幣滙兌虧損	Foreign currency translation losses		-
年內全面收益（虧損）總額	Total comprehensive income (loss) for the year		-
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:		
認沽期權公平值變動	Change in fair value of put options	21	-
向股權持有人作出之現金分派	Cash distributions to equity holders	15	-
以股份支付之薪酬開支	Share-based compensation expense	17	-
已付非控股權益股息	Dividends paid to non-controlling interests		-
其他交易	Other transactions		-
結餘，2013年12月31日	Balance, December 31, 2013		1,407,137,004
截至2014年12月31日止年度：	Year ended December 31, 2014:		
結餘，2014年1月1日	Balance, January 1, 2014		1,407,137,004
年內溢利	Profit for the year		-
其他全面收益：	Other comprehensive income:		
定額福利計劃重新計量，扣除稅項	Remeasurements on defined benefit plans, net of tax	17	-
現金流量對沖之公平值變動，扣除稅項	Changes in fair value of cash flow hedges, net of tax		-
外幣滙兌虧損	Foreign currency translation losses		-
年內全面收益總額	Total comprehensive income for the year		-
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:		
以股份支付之薪酬開支	Share-based compensation expense	17	-
行使購股權	Exercise of stock options	17	889,452
認沽期權公平值變動	Change in fair value of put options	21	-
向股權持有人作出之現金分派	Cash distributions to equity holders	15	-
已付非控股權益股息	Dividends paid to non-controlling interests		-
其他交易	Other transactions		-
結餘，2014年12月31日	Balance, December 31, 2014		1,408,026,456

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

股本 Share capital	額外 繳入股本 Additional paid-in capital	儲備 Reserves			保留盈利 Retained earnings	股權持有人 應佔權益 總額 Total equity attributable to equity holders	非控股權益 Non-controlling interest	權益總額 Total equity
		換算儲備 Translation reserve	其他儲備 Other reserves					
14,071	962,192	(1,671)	(74,585)	151,586	1,051,593	34,512	1,086,105	
-	-	-	-	176,087	176,087	21,334	197,421	
-	-	-	4,608	-	4,608	(97)	4,511	
-	-	-	(1,576)	-	(1,576)	7	(1,569)	
-	-	(5,906)	-	-	(5,906)	(3,974)	(9,880)	
-	-	(5,906)	3,032	176,087	173,213	17,270	190,483	
-	-	-	-	(1,586)	(1,586)	-	(1,586)	
-	-	-	-	(37,500)	(37,500)	-	(37,500)	
-	-	-	7,036	-	7,036	-	7,036	
-	-	-	-	-	-	(8,359)	(8,359)	
-	-	-	-	-	-	(5,597)	(5,597)	
14,071	962,192	(7,577)	(64,517)	288,587	1,192,756	37,826	1,230,582	
14,071	962,192	(7,577)	(64,517)	288,587	1,192,756	37,826	1,230,582	
-	-	-	-	186,256	186,256	19,098	205,354	
-	-	-	(16,947)	-	(16,947)	(113)	(17,060)	
-	-	-	6,984	-	6,984	4	6,988	
-	-	(31,198)	-	-	(31,198)	(3,889)	(35,087)	
-	-	(31,198)	(9,963)	186,256	145,095	15,100	160,195	
-	-	-	11,041	-	11,041	-	11,041	
9	2,800	-	(818)	-	1,991	-	1,991	
-	-	-	-	(1,195)	(1,195)	-	(1,195)	
-	-	-	-	(80,000)	(80,000)	-	(80,000)	
-	-	-	-	-	-	(15,075)	(15,075)	
-	-	-	-	-	-	(99)	(99)	
14,080	964,992	(38,775)	(64,257)	393,648	1,269,688	37,752	1,307,440	

Consolidated Statement of Cash Flows

綜合現金流量表

		截至12月31日止年度 Year ended December 31,		
(以千美元呈列)	(Expressed in thousands of US Dollars)	附註 Note	2014	2013
經營活動之現金流量：	Cash flows from operating activities:			
年內溢利	Profit for the year		205,354	197,421
作出調整以將溢利與經營活動 所得現金淨額對賬：	Adjustments to reconcile profit to net cash generated from operating activities:			
銷售及出售資產虧損（收益），淨額	Loss (gain) on sale and disposal of assets, net		39	(143)
折舊	Depreciation	8	42,588	36,821
無形資產攤銷	Amortization of intangible assets	9(b)	9,180	8,363
呆賬撥備	Provision for doubtful accounts		1,097	2,242
認沽期權公平值變動	Change in fair value of put options	21(g)	4,245	6,312
定額退休金福利計劃的變動淨額	Net change in defined benefit pension plans	17(b)	(8,776)	(27,813)
以股份支付之非現金薪酬開支	Non-cash share-based compensation	17(a)	11,041	7,036
所得稅開支	Income tax expense	22	77,018	72,915
			341,786	303,154
經營資產及負債變動 (撇除業務合併中之已分配收購價)：	Changes in operating assets and liabilities (excluding allocated purchase price in business combinations):			
應收賬款及其他應收款項	Trade and other receivables		(42,629)	(31,575)
存貨	Inventories		(23,450)	(24,663)
其他流動資產	Other current assets		(196)	(3,895)
應付賬款及其他應付款項	Trade and other payables		43,993	29,749
其他資產及負債，淨額	Other assets and liabilities, net		(13,492)	(17,486)
經營活動所得現金	Cash generated from operating activities		306,012	255,284
已付利息	Interest paid		(1,964)	(1,791)
已付所得稅	Income tax paid		(74,134)	(60,460)
經營活動所得現金淨額	Net cash generated from operating activities		229,914	193,033

(以千美元呈列)	(Expressed in thousands of US Dollars)	附註 Note	截至12月31日止年度 Year ended December 31,	
			2014	2013
投資活動之現金流量：	Cash flows from investing activities:			
購買物業、廠房及設備	Purchases of property, plant and equipment	8	(69,636)	(57,239)
收購業務（扣除收購的現金）	Acquisition of businesses, net of cash acquired	7	(196,665)	–
其他所得款項（已動用款項）	Other proceeds (uses)		(821)	3,306
投資活動所用現金淨額	Net cash used in investing activities		(267,122)	(53,933)
融資活動之現金流量：	Cash flows from financing activities:			
即期貸款及借款所得款項（付款），淨額	Current loans and borrowings proceeds (payments), net	16	52,607	(18,793)
支付遞延融資成本	Payment of deferred financing costs		(2,001)	–
行使購股權所得款項	Proceeds from stock option exercises	17	2,809	–
向股權持有人作出之現金分派	Cash distributions to equity holders	15	(80,000)	(37,500)
已付非控股權益股息	Dividend payments to non-controlling interests	26	(15,075)	(8,359)
融資活動所用現金淨額	Net cash used in financing activities		(41,660)	(64,652)
現金及現金等價物的增加（減少）淨額	Net increase (decrease) in cash and cash equivalents		(78,868)	74,448
現金及現金等價物，於1月1日	Cash and cash equivalents, at January 1		225,347	151,399
匯率變動對現金及現金等價物的影響	Effect of exchange rate changes on cash and cash equivalents		(6,056)	(500)
現金及現金等價物，於12月31日	Cash and cash equivalents, at December 31	13	140,423	225,347

隨附附註構成綜合財務報表一部分。

The accompanying notes form part of the consolidated financial statements.

Notes to the Consolidated Financial Statements

綜合財務報表附註

1. 背景

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司稱為「本集團」）主要以新秀丽®、American Tourister®、Hartmann®、High Sierra®、Gregory®、Speck®及Lipault®品牌以及其他自有及獲授權的品牌，於全球主要從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包、旅遊配件以及個人電子設備纖薄保護殼。本集團通過各種批發分銷渠道、其自營的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、商品陳列室及倉儲式大商場。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

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間公眾有限責任公司，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26。

2. 編製基準

(a) 遵例聲明

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2014年12月31日止會計期間未強制生效的任何新訂準則或詮釋外，於所呈列的所有期間本集團已採納所有此等新訂及經修訂IFRS。已頒佈但於截至2014年12月31日止會計期間尚未生效的經修訂及新訂會計準則及詮釋載於附註3(u)。

此等財務報表亦符合香港公司條例的適用規定（根據新香港公司條例（第622章）附表11第76至87條所載第9部「賬目及審核」的過渡性及保留安排，就本財政年度及比較期間而言，仍為舊香港公司條例（第32章）的規定）。此等財務報表亦符合香港聯合交易所有限公司證券上市規則的適用披露條文。

下文載列的會計政策（倘屬重大）已於綜合財務報表所呈列的所有期間貫徹應用。

於2015年3月16日，綜合財務報表獲董事會授權刊發。

1. Background

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, travel accessories and slim protective cases for personal electronic devices throughout the world, primarily under the Samsonite®, American Tourister®, Hartmann®, High Sierra®, Gregory®, Speck® and Lipault® brand names and 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 principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Group sells its products in Asia, North America, Europe and Latin America.

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 26.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), which collective term includes all International Accounting Standards ("IAS") and related interpretations, as issued by the International Accounting Standards Board (the "IASB").

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing the consolidated financial statements, the Group has adopted all these new and revised IFRSs for all periods presented, except for any new standards or interpretations that are not yet mandatorily effective for the accounting period ended December 31, 2014. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2014 are set out in note 3(u).

These financial statements also comply with the applicable requirements of the Hong Kong Companies Ordinance, which for this financial year and the comparative period continue to be those of the predecessor Hong Kong Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the new Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

The accounting policies below, where material, have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors on March 16, 2015.

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：

- 以公平值計量的衍生金融工具。
- 定額福利負債確認為計劃資產總淨額，加未確認的過往服務成本及未確認的精算虧損，減未確認的精算收益及定額福利承擔的現值。

(c) 功能及呈列貨幣

財務報表乃以本集團經營所在的主要經濟環境貨幣（功能貨幣）計量。本集團主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括（但不限於）美元、歐元、人民幣及印度盧比。

除另有所述者外，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個其他因素而作出，其結果構成難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間（若修訂僅影響該期間）或修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。

2. Basis of Preparation continued

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following material items in the consolidated statement of financial position as set out in the accounting policies below:

- derivative financial instruments are measured at fair value.
- the defined benefit liability is recognized as the net total of the plan assets, plus unrecognized past service cost and unrecognized actuarial losses, less unrecognized actuarial gains and the present value of the defined benefit obligation.

(c) Functional and Presentation Currency

The financial statements are measured using the currency of the primary economic environment in which the Group operates (functional currency). The functional currencies of the significant subsidiaries of the Group are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros, Renminbi and Indian Rupee.

Unless otherwise stated, the consolidated financial statements are presented in the United States Dollar (“USD”), which is the functional and presentation currency of the Company.

(d) Use of Judgments, Estimates and Assumptions

The preparation of 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.

2. 編製基準 續**(d) 採用判斷、估計及假設** 續

與應用對綜合財務報表已確認數額有最重大影響的會計政策時所作關鍵判斷有關的資料已載入以下附註：

- 附註3(n) — 收益確認
- 附註7 — 業務合併
- 附註8 — 物業、廠房及設備
- 附註9 — 商譽及其他無形資產
- 附註11 — 存貨
- 附註12 — 應收賬款及其他應收款項撥備
- 附註14(f) — 非控股權益
- 附註17(a) — 以股份支付
- 附註17(b) — 定額福利計劃下的責任
- 附註21(f) — 金融工具的公平值
- 附註22 — 所得稅

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不明朗因素有關的資料已載入以下附註：

- 附註17(b) — 計劃資產及定額福利責任計量
- 附註19 — 或然負債
- 附註21 — 金融工具
- 附註22 — 稅務虧損動用

(e) 會計政策的變動

IASB已頒佈若干新訂及經修訂IFRS。就編製截至2014年12月31日止年度的綜合財務資料而言，有數項新訂或經修訂IFRS於本報告期間強制生效。

IAS 第32號金融工具：呈列

IAS 第32號已修訂以處理若干與抵銷金融資產及金融負債的標準有關的差異。採納此準則不會對本集團構成重大影響。

IFRIC 第21號徵費

IFRIC 第21號已獲頒佈，以闡述有關就負債支付徵費的會計處理方式的不確定性（倘該負債屬IAS第37號撥備、或然負債及或然資產）。採納此準則不會對本集團構成重大影響。

2. Basis of Preparation *continued***(d) Use of Judgments, Estimates and Assumptions** *continued*

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3(n) – Revenue recognition
- Note 7 – Business combinations
- Note 8 – Property, plant and equipment
- Note 9 – Goodwill and other intangible assets
- Note 11 – Inventories
- Note 12 – Allowances for trade and other receivables
- Note 14(f) – Non-controlling interests
- Note 17(a) – Share-based payments
- Note 17(b) – Obligations under defined benefit plans
- Note 21(f) – Fair value of financial instruments
- Note 22 – Income taxes

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 17(b) – Measurement of plan assets and defined benefit obligation
- Note 19 – Contingent liabilities
- Note 21 – Financial instruments
- Note 22 – Utilization of tax losses

(e) Changes in Accounting Policies

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing the consolidated financial information for the year ended December 31, 2014, a number of new or revised IFRSs became mandatorily effective for the current reporting period.

IAS 32 *Financial Instruments: Presentation*

IAS 32 was amended to address certain inconsistencies relating to the offsetting financial assets and financial liabilities criteria. The adoption of this standard did not have a significant impact on the Group.

IFRIC 21 *Levies*

IFRIC 21 was issued to address uncertainties regarding the accounting for a liability to pay a levy if that liability is within the scope of IAS 37, *Provisions, Contingent Liabilities and Contingent Assets*. The adoption of this standard did not have a significant impact on the Group.

3. 主要會計政策概要

本集團已於此等綜合財務報表所呈列的所有期間貫徹應用下文載列的會計政策（倘屬重大）。若干比較金額已重新分類，以符合本年度採納的呈列方式。有關變動概無影響本集團先前已呈報的綜合銷售淨額、毛利、經營溢利、財務費用淨額、所得稅開支、年內溢利、每股盈利、經營活動、投資活動或融資活動所得（所用）的現金淨額或財務狀況表。

(a) 綜合原則

(i) 附屬公司

附屬公司指本集團控制的實體。當本集團自參與實體營運而取得可變回報的風險或權利，並能藉著對實體的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對銷。

(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，且獨立於本公司股權持有人應佔權益。於本集團業績內的非控股權益在綜合收益表及綜合全面收益表內以期內分配於本公司非控股權益與股權持有人的總溢利或虧損及全面收益總額方式呈列。

本集團於一間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。

倘本集團失去一間附屬公司的控制權，將列作出售其於該附屬公司的全部權益，因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平值確認，而該款項將被視為初始確認金融資產或聯營公司的公平值。

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently by the Group to all periods presented, where material, in these consolidated financial statements. Certain comparative amounts have been reclassified to conform to the presentation adopted in the current year. None of the changes impacts the Group's previously reported consolidated net sales, gross profit, operating profit, net finance costs, income tax expense, profit for the year, earnings per share, net cash generated from (used in) operating activities, investing activities or financing activities, or the statement of financial position.

(a) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant intercompany balances and transactions have been eliminated in consolidation.

(ii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statement of financial position within equity, separately from equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated income statement and consolidated statement of comprehensive income as an allocation of the total profit or loss and total comprehensive income for the period between non-controlling interests and the 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 a 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 fair value on initial recognition of a financial asset or an associate.

3. 主要會計政策概要 續**(a) 綜合原則** 續**(iii) 業務合併**

業務合併於收購日期用收購法入賬，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平值、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本權益的公平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平值淨值的權益。倘公平值淨值超出所轉讓代價，則超出金額即時於損益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。該等款項一般於損益中確認。

本集團就業務合併產生的交易成本（與發行債券或股本證券有關的交易成本除外）於產生時列作開支。

任何應付或然代價於收購日期按公平值計量。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，或然代價公平值的其後變動於損益中確認。

以股份支付的獎勵（「替代獎勵」）須轉換為被收購方的僱員就過往服務獲得的獎勵（「被收購方獎勵」）時，則收購方替代獎勵的全部或部分金額計入計量業務合併的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及／或未來服務的相關程度而釐定。

(b) 外幣換算及滙兌風險**(i) 外幣交易**

外幣交易按交易日的現行滙率換算。於報告日，以外幣計值的貨幣資產及負債均按當日的滙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）與按報告期末滙率換算的外幣攤銷成本之間的差額。按公平值計量並以外幣計值的非貨幣資產與負債，按釐定公平值日期的滙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滙率換算。

3. Summary of Significant Accounting Policies *continued***(a) Principles of Consolidation** *continued***(iii) Business Combinations**

Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree; over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

(b) Foreign Currency Translation and Exchange Risk**(i) Foreign Currency Transactions**

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognized in profit or loss, except for differences arising on the retranslation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

3. 主要會計政策概要 續

(b) 外幣換算及滙兌風險 續

(ii) 境外業務

本集團海外附屬公司的資產及負債按期末滙率換算為美元。以外幣計值的股本賬目按歷史滙率換算為美元。收入及開支賬目按每月平均滙率換算。按各種滙率換算產生的滙兌損益淨額計為其他全面收益的一部分，以權益累計並劃分為非控股權益（如適用）。

(c) 分部報告

營運分部是本集團賺取收益及產生開支（包括與本集團任何其他部分交易有關的收益及開支）的商業活動的組成部分。可提供具體財務資料的所有營運分部的經營業績被本集團管理層定期審閱並用作決定如何就分部調配資源及評估分部的成效。

本集團的分部報告乃根據地理位置，表示如何管理本集團的業務及評估其經營業績。本集團的業務按如下方式管理：(i)「亞洲」；(ii)「北美洲」；(iii)「歐洲」；(iv)「拉丁美洲」，及(v)「企業」，相關資料載於附註6。

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本集團擁有的品牌許可證的許可活動。

分部資本開支是指收購物業、廠房及設備期間產生的費用總額。

(d) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量。成本包括收購資產直接應佔的開支。融資租賃項下的資產以未來最低租賃付款的現值列賬。延長資產年期的改善項目被資本化。保養及維修成本於產生時支銷。

倘物業、廠房及設備項目部分的可使用年期不同，則會以獨立項目（主要部分）列賬。

物業、廠房及設備項目的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

3. Summary of Significant Accounting Policies *continued*

(b) Foreign Currency Translation and Exchange Risk *continued*

(ii) Foreign Operations

The assets and liabilities of the Group's foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. The net exchange gains or losses resulting from translating at varied exchange rates are recorded as a component of other comprehensive income and accumulated in equity and attributed to non-controlling interests, as appropriate.

(c) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting is based on geographical areas, representative of how the Group's business is managed and its operating results are evaluated. The Group's operations are organized as follows; (i) "Asia"; (ii) "North America"; (iii) "Europe"; (iv) "Latin America", and (v) "Corporate", which are set out in note 6.

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

(d) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. Assets under finance leases are stated at the present value of the future minimum lease payments. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

3. 主要會計政策概要 *續***(d) 物業、廠房及設備** *續*

以直線法於資產的估計可使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
租賃房屋裝修	以可使用年期或租賃期中較短者計算

折舊法、可使用年期及剩餘價值每年進行審核並作出適當調整。本集團擁有永久業權的土地不會折舊。

本集團將購買軟件費用及配置、安裝及測試軟件的費用資本化，並將此等費用計入綜合財務狀況表中機器、設備及其他。軟件評估及估計、流程再造、數據轉換、培訓、保養及正在進行的軟件支援費用予以支銷。

(e) 商譽及其他無形資產**(i) 商譽**

收購附屬公司所產生的商譽計入無形資產。有關初始確認時計量商譽的資料，見附註3(a)(iii)。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併產生的商譽按預期從合併協同效應中獲益的情況分配至各現金產生單位（「現金產生單位」），或現金產生單位組別，並每年接受減值測試（見附註9）。

(ii) 無形資產（商譽除外）

無形資產主要包括商名、客戶關係、專利及租賃權。已確認的無形資產並非於內部產生。

商名被視為擁有無限年期的無形資產，以成本減累計減值虧損計量及不會被攤銷，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*®、*American Tourister*®、*Hartmann*®、*High Sierra*®、*Gregory*®、*Speck*®及*Lipault*®是本集團重要的商名。預期與此等商名有關的經濟利益將會無限期延續。本集團每年審核商名是否擁有無限年期，以釐定是否存在事件及情況繼續支持該資產的無限期可使用年期評估。倘若非上述者，可使用年期評估從無限期變為有限期的變動於變動日期及根據下文載列有限年期的無形資產攤銷政策前瞻性入賬。

3. Summary of Significant Accounting Policies *continued***(d) Property, Plant and Equipment** *continued*

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

Buildings	20 to 30 years
Machinery, equipment and other	3 to 10 years
Leasehold improvements	lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

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

(e) Goodwill and Other Intangible Assets**(i) Goodwill**

Goodwill that arises upon the acquisition of subsidiaries is included in intangible assets. For measurement of goodwill at initial recognition, see note 3(a)(iii). Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash-generating unit ("CGU"), or groups of cash-generating units, which are expected to benefit from the synergies of the combination and are tested annually for impairment (see note 9).

(ii) Intangible Assets (other than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships, patents and leasehold rights. No recognized intangible assets have been generated internally.

Intangible assets which are considered to have an indefinite life, 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*®, *American Tourister*®, *Hartmann*®, *High Sierra*®, *Gregory*®, *Speck*® and *Lipault*® are the significant tradenames of the Group. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite lived asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

3. 主要會計政策概要 *續*

(e) 商譽及其他無形資產 *續*

(ii) 無形資產（商譽除外）*續*

有限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使用日期於估計可使用年期於損益中確認，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。估計可使用年期如下：

客戶關係	10至20年
租賃權	3至6年
專利	1至10年

有限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核。無形資產的估計可使用年期每年進行審核並適當作出調整。

(f) 減值

(i) 金融資產（包括應收賬款及其他應收款項）

並非按公平值計入損益的金融資產於各報告日進行評估，以釐定是否有客觀證據顯示其已減值。倘客觀證據顯示資產於初始確認後發生虧損事件，而該虧損事件對該資產估計未來現金流量的負面影響能可靠地估計，則金融資產已減值。應收款項內的撥備賬用於記錄減值虧損，除非本集團認為收回的可能性極小，則其減值虧損直接用於撇銷金融資產。

顯示金融資產出現減值的客觀證據可包括：債務人違約或拖欠債務、根據本集團原來不會考慮的條款進行的應付本集團款項重組、或有跡象顯示債務人或發行人將面臨破產。

本集團按個別資產及總體層面考慮應收款項的減值證據。所有個別重大應收款項將進行個別減值評估。所有並無出現個別減值的個別重大應收款項將共同就任何已發生但尚未識別的減值進行評估。

於評估集體減值時，本集團利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的實際虧損是否有可能較歷史趨勢所示為高或低作出調整。過往期間已確認的減值虧損於各報告日就該虧損是否有任何跡象顯示已減少或不再存在進行評估。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。

3. Summary of Significant Accounting Policies *continued*

(e) Goodwill and Other Intangible Assets *continued*

(ii) Intangible Assets (other than Goodwill) *continued*

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The estimated useful lives are as follows:

Customer relationships	10 to 20 years
Leasehold rights	3 to 6 years
Patents	1 to 10 years

Intangible assets having a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

(f) Impairment

(i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. The allowance account for receivables is used to record impairment losses unless the Group believes recovery is remote and the impairment loss is applied directly against the financial asset.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not consider otherwise, or indications that a debtor or issuer will enter bankruptcy.

The Group considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified.

In assessing collective impairment, the Group uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

3. 主要會計政策概要 續**(f) 減值** 續**(ii) 非金融資產**

本集團於各報告日對非金融資產（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期可使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平值減銷售成本兩者的較高者。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」）。就商譽減值測試而言，業務合併所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。該分配須經未合併的營運分部上限測試並且反映用於商譽的資產或現金產生單位的內部報告監察的最低水平。

本集團的公司資產並無產生個別現金流入。倘有跡象顯示公司資產可能減值，則可收回金額就公司資產所屬的現金產生單位而釐定。

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。

倘用於釐定可收回金額的估計有所改變，則於商譽中確認的減值虧損於隨後期間不予撥回。就其他資產而言，過往期間已確認的減值虧損於各報告日就該虧損是否有任何跡象顯示已減少或不再存在進行評估。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。減值虧損僅於資產賬面值並無超出（倘無確認減值虧損時）所釐定的賬面值（扣除折舊或攤銷）時予以撥回。

3. Summary of Significant Accounting Policies *continued***(f) Impairment** *continued***(ii) Non-financial Assets**

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year at the same time.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "CGU"). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination. This allocation is subject to an operating segment before aggregation ceiling test and reflects the lowest level at which that goodwill is monitored for internal reporting purposes to the asset or CGU.

The Group's corporate assets do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset belongs.

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) 存貨

存貨乃按成本值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目前地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分佔的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他全面收益轉撥的損益。可變現淨值乃為日常業務過程中的估計售價減去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確認為已列作開支的存貨數額扣除。

(h) 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。

(i) 應付賬款及其他應付款項

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

(j) 計息借款

計息借款按公平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，與任何利息及應付費用按實際利率法於借款期內在損益中確認。

(k) 金融工具

(i) 非衍生金融資產及負債

本集團於其產生之日初始確認應收款項及按金。

當金融資產的現金流量的合約權利經已到期或其轉讓一項交易中收取來自金融資產的現金流量的合約權利（實質上已轉讓該金融資產所有權的所有風險及回報）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增設或保留的任何權益確認為一項獨立資產或負債。

3. Summary of Significant Accounting Policies *continued*

(g) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other comprehensive income of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes cash held at banks, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(i) Trade and Other Payables

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

(j) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and redemption value being recognized in profit or loss over the period of the borrowings, together with any interest and fees payable, using the effective interest method.

(k) Financial Instruments

(i) Non-derivative Financial Assets and Liabilities

The Group initially recognizes receivables and deposits on the date that they are originated.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

3. 主要會計政策概要 續**(k) 金融工具** 續**(i) 非衍生金融資產及負債** 續

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未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。當本集團的合約義務獲免除、取消或終止時，本集團終止確認該金融負債。

本集團有下列非衍生金融負債：貸款及借款以及應付賬款及其他應付款項。貸款及借款以及應付賬款及其他應付款項均按公平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本集團若干外幣風險。倘主合約及嵌入式衍生工具的經濟特徵及風險並無密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非按公平值計入損益計量，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，公平值變動透過損益在對沖項目應佔對沖風險的公平值變動抵銷，或於直接計入權益（虧損）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（虧損）中移除並用於抵銷對沖項目價值的變動。

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，此乃由於本集團有潛在義務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平值，其隨後於各報告日基於貼現至報告日的市盈率重新計量。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。

衍生工具按公平值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公平值計量，而其中的變動如下文所述般入賬。

3. Summary of Significant Accounting Policies *continued***(k) Financial Instruments** *continued***(i) Non-derivative Financial Assets and Liabilities** *continued*

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables are comprised of trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they are originated. The Group derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Group has the following non-derivative financial liabilities: loans and borrowings and trade and other payables. Both loans and borrowings and trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

(ii) Derivative Financial Instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

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*, in the consolidated statement of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price to earnings multiple discounted to the reporting date. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations*, 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.

3. 主要會計政策概要 續

(k) 金融工具 續

(ii) 衍生金融工具 續

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖（現金流量對沖）。就所有對沖關係而言，本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、如何從前瞻性及追溯性方面評估對沖工具在抵銷對沖風險方面的效力以及描述衡量無效性的方法。本集團亦於對沖初期及期間正式評估對沖交易所使用的衍生工具，透過釐定各對沖的實際效果是否在80%至125%之間，從而有效抵銷對沖項目的現金流量。就指定及合資格作為現金流量對沖的衍生工具而言，衍生工具損益的有效部分記錄為其他全面收益的一部分，並於同期或對沖交易影響損益期間重新歸類為損益。來自對沖無效部分的衍生工具的損益不包括於對沖效果的評估，並於當前損益中確認。

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，所有公平值的變動即時透過損益確認。

(iii) 股本

普通股分類為權益。發行普通股直接產生的累計成本（扣除任何稅務影響）確認為權益的扣減。

(l) 僱員福利

(i) 定額供款計劃

定額供款計劃為一項退休後僱員福利計劃，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。

3. Summary of Significant Accounting Policies *continued*

(k) Financial Instruments *continued*

(ii) Derivative Financial Instruments *continued*

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the hedging instrument's effectiveness in offsetting the hedged risk will be assessed prospectively and retrospectively, and a description of the method of measuring ineffectiveness. The Group also formally assesses, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting cash flows of hedged items by determining whether the actual results of each hedge are within a range of 80% to 125%. For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other comprehensive income and 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 in current 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.

(iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

(l) Employee Benefits

(i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

3. 主要會計政策概要 續**(i) 僱員福利** 續**(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僱員福利計劃。本集團有關定額福利退休計劃的負債淨額，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平值均獲扣除。貼現率乃根據高等級債券收益率曲線，根據該曲線，福利隨著曲線以到期收益率反映及貼現。貼現率於當時釐定為產生同等現值的單一比率。當計算為本集團產生利益，確認的資產局限於任何未確認的過往服務成本及來自該計劃或該計劃未來供款的減少以任何未來退款形式提供的經濟利益的現值。為了計算經濟利益的現值，用於本集團任何計劃的任何最低資金要求已考慮在內。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。

本集團於其他全面收益中確認有關定額福利計劃產生的所有精算損益的重新計量，且該等金額其後不能重新分類至損益。精算估值於每個財政年末取得。

(iii) 其他長期僱員福利

本集團除退休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且任何相關資產的公平值已扣除。貼現率乃根據高等級債券收益率曲線，根據該曲線，福利隨著曲線以即期收益率反映及貼現。貼現率於當時釐定為產生同等現值的單一比率。任何精算損益於其產生期間於損益中確認。精算估值於每個財政年末取得。

(iv) 離職福利

離職福利為因實體決定於僱員正常退休日期前終止其僱傭合約或僱員決定終止僱傭合約以接受所獲提供的福利而終止僱員的僱傭合約所提供的僱員福利。

(v) 短期僱員福利

短期僱員福利責任按不貼現基準計量，並於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

3. Summary of Significant Accounting Policies *continued***(i) Employee Benefits** *continued***(ii) Defined Benefit Plans**

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high grade bond yield curve under which the benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value. When the calculation results in a benefit to the Group, the recognized asset is limited to the total of any unrecognized past service costs and the present value of economic benefits available in the form of any future refunds from the plan or reductions 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.

The Group recognizes remeasurements related to all actuarial gains and losses arising from defined benefit plans in other comprehensive income and those amounts cannot subsequently be reclassified into profit or loss. Actuarial valuations are obtained annually at the end of the fiscal year.

(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 were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

(iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

(v) Short-Term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3. 主要會計政策概要 續

(I) 僱員福利 續

(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平值確認為僱員開支，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務和非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務和非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付的授出日期公平值會反映有關條件計量，並無調整預期及實際結果之間的差額。

(m) 所得稅

所得稅開支包括本期及遞延稅項。本期稅項及遞延稅項於損益確認，惟倘其與業務合併及直接於權益或其他全面收益中確認的項目有關則除外。

本期稅項指預期年內就應課稅收入或虧損應繳納或應收的稅項，按於報告日已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作調整。

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差額不予確認遞延稅項。遞延稅項按根據報告日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。倘有法定權利允許當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當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審閱，倘有關稅務利益不再可能變現則予扣減。

3. Summary of Significant Accounting Policies *continued*

(I) Employee Benefits *continued*

(vi) Share-based Compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

(m) Income Taxes

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

3. 主要會計政策概要 *續***(n) 收益確認**

批發產品銷售的收益當(i)存在以固定或可釐定價格的銷售安排的證據(通常是以銷售訂單的形式)，(ii)能合理的確定可收取金額，及(iii)權利轉讓給客戶時予以確認。於產品銷售確認時，作出預計減價津貼、擔保、退貨及折扣的撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價(擁有權於本集團的裝運地點轉讓給客戶)。於所有情況下，銷售於擁有權轉讓給客戶時確認。零售銷售的收益於售予消費者的銷售點確認。收益不包括已徵收的銷售稅。

收益乃按已收或應收代價的公平值計量。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。

本集團將其品牌名稱授權予若干的第三方。隨附的綜合收益表內的銷售淨額包括根據與第三方的授權協議賺取的專利費，據此，收益於第三方銷售本集團品牌的產品時收取及確認。

(o) 銷售成本、分銷、市場推廣及一般及行政開支

本集團的銷售成本包括直接產品購置及生產成本、關稅、進貨運費、銷貨運費、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。

市場推廣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市場推廣開支累計支銷。本集團不時提供各種獎勵安排，比如現金或付款折扣、回扣或免費產品。所有該等獎勵安排於產生時累計並減少報告收益。

一般及行政開支包括管理薪金及福利、信息技術成本及與管理功能相關的其他成本。

3. Summary of Significant Accounting Policies *continued***(n) Revenue Recognition**

Revenues from wholesale product sales are recognized when (i) evidence of a sales arrangement at a fixed or determinable price exists (usually in the form of a sales order), (ii) collectability is reasonably assured, and (iii) title transfers to the customer. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Group's shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of title to customers. Revenues from retail sales are recognized at the point of sale to consumers. Revenue excludes collected sales taxes.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated income statement include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Group.

(o) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Group includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight in, freight out, receiving, inspection, internal transfer costs, depreciation and procurement and manufacturing overhead. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses are primarily comprised of rent, employee benefits, customer freight, depreciation, amortization, warehousing costs and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Group an identifiable advertising benefit equal to at least the amount of the advertising allowance are accrued and charged to marketing expenses when the related revenues are recognized. From time to time, the Group offers various types of incentive arrangements such as cash or payment discounts, rebates or free products. All such incentive arrangements are accrued and reduce reported revenues when incurred.

General and administrative expenses consist of management salaries and benefits, information technology costs, and other costs related to administrative functions.

3. 主要會計政策概要 續

(p) 財務收入及費用

財務收入由投資資金利息收入及於損益中確認的對沖工具收益組成。利息收入按實際利率法於損益累積期間確認。

財務費用包括借款的利息開支、沖抵撥備折讓、與本集團擁有大部分權益的附屬公司有關的認沽期權的公平值變動及於損益中確認的對沖工具的虧損。外匯盈虧按淨值列報。

與發行債務工具有關所產生的成本於綜合財務狀況表中計入相關金融負債的初期計量內。該等成本於有關債務責任期內按實際利率法攤銷為財務費用。

(q) 每股盈利

本集團為其普通股呈列每股基本及攤薄盈利（「每股盈利」）的數據。每股基本盈利是按本公司普通股應佔損益除以該期間發行在外的普通股的加權平均數，並就本集團持有股份作調整。每股攤薄盈利是就所有潛在攤薄普通股的影響，包括授予僱員的購股權（如適用）調整普通股應佔損益及發行在外的普通股的加權平均數而計算，並就本集團持有股份作調整。

(r) 租賃

倘本集團決定於協定期內將一項特定或多項資產使用權出讓以換取一筆或一連串付款的安排，包括一項交易或連串交易的該項安排則屬於或包括一項租賃。該項決定乃基於實際安排的評估作出，而不論該項安排是否擁有租賃的法律形式。

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平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。其他租賃為經營租賃且租賃資產不會於本集團綜合財務狀況表確認。

本集團租賃零售商店、分銷中心及辦公設備。初步租賃期介乎一至二十年。大部分租賃訂明每月固定最低租金或基於超出規定數額的銷售額的或然租金，並且一般要求本集團支付房地產稅、保險、共同區域維護成本及其他佔用成本。本集團按直線基準於包括預定及特定最低租金上調的租賃的基本租期內確認其租賃開支。直線租金款項及根據租賃應付的款項之間的任何差額於綜合財務狀況表列入其他負債。或然租金付款於產生時列作開支。

3. Summary of Significant Accounting Policies *continued*

(p) Finance Income and Costs

Finance income comprises interest income on funds invested and gains on hedging instruments that are recognized in profit or loss. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of put options associated with the Group's majority-owned subsidiaries, and losses on hedging instruments that are recognized in profit or loss. Foreign currency gains and losses are reported on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statement of financial position. Such costs are amortized as finance costs using the effective interest method over the term of the related debt obligation.

(q) Earnings Per Share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for shares held by the Group. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for shares held by the Group, for the effects of all potentially dilutive ordinary shares, which comprise share options granted to employees, as applicable.

(r) Leases

An arrangement comprising a transaction or a series of transactions, is or contains a lease if the Group determines that the arrangement conveys a right to use a specific asset or assets for an agreed period of time in return for a payment or a series of payments. Such a determination is made based on an evaluation of the substance of the arrangement and is regardless of whether the arrangement takes the legal form of a lease.

Leases in which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. Upon initial recognition, the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. Other leases are operating leases and the leased assets are not recognized in the Group's consolidated statement of financial position.

The Group leases retail stores, distribution centers and office facilities. Initial terms of the leases range from one to twenty years. Most leases provide for monthly fixed minimum rentals or contingent rentals based upon sales in excess of stated amounts and normally require the Group to pay real estate taxes, insurance, common area maintenance costs and other occupancy costs. The Group recognizes rent expense for leases that include scheduled and specified escalations of the minimum rent on a straight-line basis over the base term of the lease. Any difference between the straight-line rent amount and the amount payable under the lease is included in other liabilities in the consolidated statement of financial position. Contingent rental payments are expensed as incurred.

3. 主要會計政策概要 續**(r) 租賃** 續

根據融資租賃作出的最低租賃付款乃於融資開支及扣減尚未償還負債中分攤。融資開支分配至租賃期內各期間以得出負債餘下結餘的定期固定利率。

(s) 撥備及或然負債

倘本集團須就已發生的事件承擔法律或推定責任，可能須就清償責任而導致經濟利益外流，並可作出可靠估計時，則會就未能確定時間或數額的其他負債計提撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，但經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，但經濟利益外流的可能性極低則除外。

(t) 關連方

(i) 一名人士擁有下列情況，則該名人士或該名人士家族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) 為本集團主要管理人員的成員。

(ii) 倘符合下列任何條件，即實體與本集團有關連：

- (1) 該實體與本集團屬同一集團的成員公司（即各母公司、附屬公司及同系附屬公司互相有關連）；
- (2) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的集團旗下成員公司的聯營公司或合營企業）；
- (3) 兩間實體均為同一第三方的合營企業；
- (4) 一間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；或
- (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）主要管理人員的成員。

一名人士家族的近親為預期可影響該名人士與實體的交易的家族成員或受該名人士影響的家族成員。

3. Summary of Significant Accounting Policies *continued***(r) Leases** *continued*

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

(s) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

(t) Related Parties

(i) A person, or a close member of that person's family, is related to the Group if that person:

- (1) has control or joint control over the Group;
- (2) has significant influence over the Group; or
- (3) is a member of the key management personnel of the Group.

(ii) An entity is related to the Group if any of the following conditions applies:

- (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); or
- (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).

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

(u) 新準則及詮釋

截至2014年12月31日止年度，若干新準則、準則修訂及詮釋尚未生效，且編製此等綜合財務報表時並未應用。

於2014年7月，IASB頒佈IFRS第9號金融工具（「IFRS第9號」），藉此頒佈其全面應對金融危機的辦法的最後一個單元。IFRS第9號提出的改善方法包括邏輯性分類及計量模式、單一前瞻性預期虧損減值模式以及對沖會計處理的重大改革方法。IFRS第9號將於2018年1月1日生效，並可提早應用。本集團尚未釐定對其財務報表的影響程度。

於2014年5月，IASB頒佈IFRS第15號與客戶訂立合約的收益（「IFRS第15號」）。IFRS第15號就與客戶訂立的所有合約所確認的收益制訂規定。IFRS第15號於2017年1月1日生效，並可提早應用。本集團尚未釐定對其財務報表的影響程度。

4. 公平值的釐定

本集團多項會計政策及披露均須釐定金融及非金融資產及負債的公平值。用作計量及／或披露的公平值乃根據以下方法釐定。有關釐定公平值時所作假設的其他資料（如適用）在相關資產或負債的附註披露。

(a) 應收賬款及其他應收款項

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

(b) 衍生工具

遠期外匯合約的公平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）折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平值。

認購期權被視為衍生金融資產並按公平值記錄。

公平值預計反映了本集團及對手的信貸風險。

3. Summary of Significant Accounting Policies *continued*

(u) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2014, and have not been applied in preparing these consolidated financial statements.

In July 2014, the IASB issued the final element of its comprehensive response to the financial crisis by issuing IFRS 9, *Financial Instruments* ("IFRS 9"). The improvements introduced by IFRS 9 include a logical model for classification and measurement, a single forward-looking expected loss impairment model and a substantially reformed approach to hedge accounting. IFRS 9 will come into effect on January 1, 2018 with early application permitted. The Group has not determined the extent of the impact on its financial statements.

In May 2014, the IASB issued IFRS 15, *Revenue from Contract with Customers* ("IFRS 15"). IFRS 15 sets out requirements for recognizing revenue that apply to all contracts with customers. IFRS 15 is effective as of January 1, 2017 with earlier application permitted. The Group has not determined the extent of the impact on its financial statements.

4. Determination of Fair Values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Trade and Other Receivables

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

(b) 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.

Fair value estimates reflect the credit risk of the Group and counterparty.

4. 公平值的釐定 *續***(c) 非衍生金融負債**

為進行披露而釐定的公平值按報告日期的市場利率將未來本金及利息現金流量折現至現值計算。

可贖回非控股權益

本集團已訂立包括認沽及認購期權安排的協議，於若干預定日期以公平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，合約到期時間列表（附註21）不包括購回非控股權益的金額。

根據IAS第32號，因本集團有潛在義務於未來以現金償還期權，認沽期權協議被劃分為綜合財務狀況表中的金融負債。已初始確認金額為可贖回非控股權益於各報告日的公平值，並隨後基於貼現至報告日的市盈率於各報告日重新計量。就於2008年1月1日採納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日之後訂立的協議而言，隨後的負債變動透過股權確認。

(d) 無形資產

商名的公平值乃基於估價的專利費用節省法而釐定。租賃權益的公平值以收益法釐定。客戶關係的公平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。

5. 財務風險管理概覽

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
- 市場風險

本附註呈列本集團面臨上述各種風險的資料、本集團計量及管理風險的目標、政策及程序以及本集團的資本管理。進一步量化披露載於本綜合財務報表附註各部分。

4. Determination of Fair Values *continued***(c) Non-derivative Financial Liabilities**

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

Redeemable Non-controlling Interests

The Group has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Group has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Group. In addition, the Group has the right to buy-out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 21) does not include amounts for the repurchase of non-controlling interests as they do not include contractual maturities.

The put option agreements are classified as financial liabilities in accordance with IAS 32 in the consolidated statement of financial position as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price to earnings multiple discounted to the reporting date. For agreements entered into prior to the adoption of IFRS 3 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.

(d) Intangible Assets

The fair value of tradenames is based on the relief-from-royalty method of valuation. The fair value of leasehold interests is determined using the income approach. 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.

5. Financial Risk Management Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital. Further quantitative disclosures are included throughout the notes to the consolidated financial statements.

5. 財務風險管理概覽 *續*

(a) 風險管理架構

本公司的董事會（「董事會」）全權負責制訂並監督本集團的風險管理架構。本集團的風險管理政策乃為確定和分析本集團所面對的風險，設定適合的風險限制和監控，並監控風險在限制以內，亦會基於市場狀況及本集團業務的轉變定期檢討風險管理政策及制度。本集團通過培訓及訂立管理標準和程序，形成有秩序而積極的監控環境，讓全體僱員清楚本身的職務及職責。

(b) 信貸風險

倘客戶或金融工具交易對手未能履行其合約責任，則信貸風險為本集團出現財務虧損的風險，此風險主要因本集團應收客戶款項所致。最高信貸風險限於綜合財務報表呈列的金融資產的賬面值。

應收賬款及其他應收款項

本集團面對的信貸風險主要受各客戶的個別特性所影響。然而，管理層亦考慮本集團客戶基礎的人口統計，包括該行業及客戶營運的國家的違約風險，此等因素可能會對信貸風險產生影響。並無單一客戶佔本集團呈列期間的銷售額或於報告日的應收賬款的5%以上。按地理位置來說，本集團並無集中信貸風險。

本集團已制定信貸政策，於本集團提供標準付款以及交付條款及條件前個別分析各新客戶的信譽。

於監察客戶信貸風險時，將根據客戶的信貸特點將彼等分組，包括賬齡組合，及過往存在的財務困難。應收賬款及其他應收款項主要與本集團的批發客戶有關。等級為「高風險」的客戶將暫緩被提供信貸及由本集團監察，及未來對其的銷售需經過准許。

(c) 流動資金風險

流動資金風險為本集團將難以履行與金融負債有關的責任的風險。

本集團主要流動資金來源為經營活動、投資現金、可用信貸額度所產生的現金流量（附註16(b)）及（須經股東批准）其發行額外股份的能力。本集團相信其現有現金及估計現金流量連同目前營運資本將足夠應付本集團最少未來十二個月的營運及資本要求。

5. Financial Risk Management Overview *continued*

(a) Risk Management Framework

The Company's Board of Directors (the "Board") has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

(b) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the consolidated financial statements.

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. No single customer accounted for more than 5% of the Group's sales for the periods presented or accounts receivable as of the reporting dates. Geographically there is no concentration of credit risk.

The Group has established a credit policy under which each new customer is analyzed individually for creditworthiness 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.

(c) 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 16(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.

5. 財務風險管理概覽 續**(d) 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滙率、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如就對沖訂立的遠期購買合約的金融衍生工具。

(i) 貨幣風險

本集團面臨購買及借款產生的貨幣風險，而該等買賣及借款乃以本集團附屬公司各自功能貨幣以外貨幣計值。

本集團定期使用遠期滙率合約對沖其附屬公司各自以功能性貨幣以外貨幣計值的產品採購面臨的貨幣風險。遠期滙率合約通常於1年內到期。

借款利息通常按借款所在地貨幣計值。借款通常以符合借款實體的相關營運產生的現金流量的貨幣計值。

(ii) 利率風險

本集團監察其就浮息債務工具面對的借款利率變動。儘管本集團目前尚無任何利率對沖工具，但其可不時訂立利率掉期合約以管理利率風險。

(iii) 其他市場價格風險

股本價格風險源自持作向用以計量定期淨退休金的本集團定額福利退休計劃供款責任的可供出售股本證券。經扣除退休計劃資產的退休金計劃負債呈列於本集團綜合財務狀況表。本集團的投資策略包括減低風險計劃，利用負債對沖資產抵銷本集團定額福利退休金計劃責任的變動。本集團委聘專業退休金計劃資產經理協助進行此過程。

(iv) 其他退休金及退休後承擔

估計退休金承擔（於計量日前，不考慮未來補償程度，僱員服務及補償程度應佔福利的精算現值）超過本集團退休計劃資產的公平值，主要取決於過往年度股本市場的表現。未來市場狀況及利率變動可對我們的退休金計劃及未來最低要求供款水平產生重大影響。

5. Financial Risk Management Overview *continued***(d) 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.

(ii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Group does not currently have any interest rate hedging instruments, it may, from time to time, enter into interest rate swap contracts to manage interest rate risk.

(iii) Other Market Price Risk

Equity price risk arises from available for sale equity securities held by the Group's defined benefit pension plans to fund obligations that are used to measure periodic net pension costs. Pension plan liabilities are presented net of pension plan assets in the Group's consolidated statement of financial position. The Group's investment strategy involves a de-risking program utilizing liability hedging assets to offset changes in the Group's defined benefit pension plan obligations. The Group engages professional pension plan asset managers to assist in this process.

(iv) Other Pension and Post-retirement Obligations

The estimated pension obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels) exceeds the fair value of the assets of the Group's pension plans, which is primarily the result of the performance of equity markets during prior years. Future market conditions and interest rate fluctuations could significantly impact future assets and liabilities of our pension plans and future minimum required funding levels.

5. 財務風險管理概覽 續

(e) 資本管理

本集團資本管理政策的主要目標為保持其持續經營能力，向股東提供回報，為資本開支、一般營運開支及營運資本需要提供資金及支付債務。現金的主要來源為本集團產品銷售產生的收益。本集團預期自其營運所在的大多數國家的營運產生足夠的現金流量且將擁有足夠的可用現金及有能力籌組信貸融資以提供資金應付營運資本及融資需要。

本集團的資本需求主要透過現金及現金等價物（附註13）、應收賬款及其他應收款項（附註12）、存貨（附註11）、物業、廠房及設備（附註8）、應付賬款及其他應付款項（附註20）、貸款及借款（附註16）管理。

6. 分部報告

(a) 營運分部

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 亞洲 — 包括於南亞（印度及中東）、中國、新加坡、南韓、台灣、馬來西亞、日本、香港、泰國、印度尼西亞、菲律賓及澳洲的營運；
- 北美洲 — 包括於美國及加拿大的營運；
- 歐洲 — 包括於歐洲國家及南非的營運；
- 拉丁美洲 — 包括於智利、墨西哥、阿根廷、巴西、哥倫比亞、巴拿馬、秘魯及烏拉圭的營運；及
- 企業 — 主要包括若干本集團擁有的品牌名稱許可活動及企業總部開銷。

與各可報告分部業績有關的資料載於下表。表現乃根據包含於內部管理報告的分部營運溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最相關，故分部營運溢利或虧損被用於計量表現。

5. Financial Risk Management Overview *continued*

(e) Capital Management

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, fund capital expenditures, normal operating expenses and working capital needs, and the payment of 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 13), trade and other receivables (note 12), inventories (note 11), property plant and equipment (note 8), trade and other payables (note 20) and loans and borrowings (note 16).

6. Segment Reporting

(a) Operating Segments

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Group's operations, besides the Corporate segment, as follows:

- Asia – which includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines and Australia;
- North America – which includes operations in the United States of America and Canada;
- Europe – which includes operations in European countries as well as South Africa;
- Latin America – which includes operations in Chile, Mexico, Argentina, Brazil, Colombia, Panama, Peru and Uruguay; and
- Corporate – which primarily includes certain licensing activities from brand names owned by the Group and Corporate headquarters overhead.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit or loss, as included in the internal management reports. 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.

6. 分部報告 續**(a) 營運分部** 續

於2014年12月31日及截至該日止年度
的分部資料如下：

以千美元呈列	Expressed in thousands of US Dollars	亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	合計 Consolidated
外部收益	External revenues	892,258	761,310	557,934	130,606	8,599	2,350,707
經營溢利	Operating profit	108,030	50,719	69,195	3,401	67,932	299,277
撇除集團內部費用 的經營溢利	Operating profit excluding intragroup charges	169,043	101,868	74,335	6,644	(52,613)	299,277
折舊及攤銷	Depreciation and amortization	18,635	10,120	17,203	4,001	1,809	51,768
資本開支	Capital expenditures	18,931	12,259	32,480	3,955	2,011	69,636
利息收入	Interest income	354	6	107	9	2	478
利息開支	Interest expense	(622)	(17)	(164)	(219)	(2,672)	(3,694)
所得稅 (開支) 抵免	Income tax (expense) benefit	(24,232)	(20,177)	(22,049)	926	(11,486)	(77,018)
資產總額	Total assets	568,960	767,971	441,078	100,427	252,858	2,131,294
負債總額	Total liabilities	209,397	494,438	181,636	65,964	(127,581)	823,854

於2013年12月31日及截至該日止年度
的分部資料如下：

Segment information as of and for the year ended December 31, 2013 is as follows:

以千美元呈列	Expressed in thousands of US Dollars	亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	企業 Corporate	合計 Consolidated
外部收益	External revenues	768,363	621,741	515,177	123,580	8,951	2,037,812
經營溢利	Operating profit	82,685	49,027	62,580	13,562	73,438	281,292
撇除集團內部費用 的經營溢利	Operating profit excluding intragroup charges	135,233	94,277	71,692	15,172	(35,082)	281,292
折舊及攤銷	Depreciation and amortization	17,640	5,149	15,979	4,187	2,229	45,184
資本開支	Capital expenditures	14,307	8,332	27,024	4,281	3,295	57,239
利息收入	Interest income	264	3	254	3	328	852
利息開支	Interest expense	(1,016)	–	(119)	(364)	(1,430)	(2,929)
所得稅開支	Income tax expense	(19,889)	(21,374)	(11,080)	(2,759)	(17,813)	(72,915)
資產總額	Total assets	527,534	571,347	444,601	105,727	285,682	1,934,891
負債總額	Total liabilities	211,822	421,379	197,164	61,944	(188,000)	704,309

(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。

6. Segment Reporting *continued***(a) Operating Segments** *continued*

Segment information as of and for the year ended December 31, 2014 is as follows:

Segment information as of and for the year ended December 31, 2013 is as follows:

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant, and equipment, intangible assets and goodwill (specified non-current assets). The geographical location of customers is based on the selling location of the goods. The geographical location of the specified non-current assets is based on the physical location of the asset.

6. 分部報告 續

(b) 地域資料 續

(i) 來自外部客戶的收益

下表載述自本集團擁有業務的主要地域位置的客戶取得的收益。

6. Segment Reporting *continued*

(b) Geographical Information *continued*

(i) Revenue from External Customers

The following table presents the revenues earned from customers in major geographical locations where the Group has operations.

截至12月31日止年度
Year ended December 31,

以千美元呈列	Expressed in thousands of US Dollars	2014	2013
亞洲：	Asia:		
中國	China	227,454	192,187
南韓	South Korea	189,502	161,182
印度	India	126,653	110,526
日本	Japan	77,855	64,172
香港 ⁽¹⁾	Hong Kong ⁽¹⁾	74,899	66,765
澳洲	Australia	48,613	42,666
阿拉伯聯合酋長國	United Arab Emirates	37,208	30,501
新加坡	Singapore	25,622	23,056
泰國	Thailand	24,897	22,949
台灣	Taiwan	23,131	19,582
印度尼西亞	Indonesia	20,347	20,195
其他	Other	16,077	14,582
亞洲合計	Total Asia	892,258	768,363
北美洲：	North America:		
美國	United States	720,737	589,618
加拿大	Canada	40,573	32,123
北美洲合計	Total North America	761,310	621,741
歐洲：	Europe:		
德國	Germany	81,847	74,333
法國	France	75,473	67,005
比利時	Belgium	65,239	60,330
意大利	Italy	60,799	54,079
英國	United Kingdom	45,684	38,705
西班牙	Spain	44,812	40,286
俄羅斯	Russia	40,037	44,679
荷蘭	Holland	26,474	25,140
瑞士	Switzerland	19,567	19,334
瑞典	Sweden	17,053	16,549
土耳其	Turkey	15,925	13,422
奧地利	Austria	15,695	14,309
挪威	Norway	15,170	15,992
其他	Other	34,159	31,014
歐洲合計	Total Europe	557,934	515,177
拉丁美洲：	Latin America:		
智利	Chile	58,898	62,577
墨西哥	Mexico	39,830	35,475
巴西	Brazil	18,925	9,762
其他	Other	12,953	15,766
拉丁美洲合計	Total Latin America	130,606	123,580
企業及其他（專利收益）：	Corporate and other (royalty revenue):		
盧森堡	Luxembourg	8,456	8,797
美國	United States	143	154
企業及其他合計	Total Corporate and other	8,599	8,951
總計	Total	2,350,707	2,037,812
附註	Note		
⁽¹⁾ 包括澳門	⁽¹⁾ Includes Macau		

6. 分部報告 續**(b) 地域資料** 續**(ii) 指定的非流動資產**

下表為按地域位置呈列的本集團的重大非流動資產。未分配的指定非流動資產主要包括商譽。

以千美元呈列

6. Segment Reporting *continued***(b) Geographical Information** *continued***(ii) Specified Non-current Assets**

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

	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
盧森堡	Luxembourg	639,777	588,952
美國	United States	87,851	31,127
比利時	Belgium	66,569	58,747
匈牙利	Hungary	21,632	18,331
印度	India	18,378	18,772
中國	China	16,719	16,096
香港	Hong Kong	14,569	9,205
智利	Chile	12,738	15,099
南韓	South Korea	10,856	10,790

7. 業務合併

截至2014年12月31日止年度，本集團完成三項業務合併。

7. Business Combinations

The Group completed three business combinations during the year ended December 31, 2014.

(a) Lipault

於2014年4月1日，本集團其中一間全資附屬公司完成收購(i)Distri Bagages（一間根據法國法律註冊成立及組織的有限責任公司），及(ii)Licences et Développements（一間根據法國法律註冊成立及組織的有限責任公司）（統稱「Lipault實體」），現金代價為20.0百萬歐元，另加0.1百萬歐元的後續營運資金調整，總收購價為20.1百萬歐元。本集團已購買Lipault實體的全部已發行股份。

Lipault是在2005年於法國創立的行李箱品牌，其產品設計切合時下精明旅遊者的需求，產品特色包括超輕巧、醒目的設計及鮮豔的時尚色彩，並採用奢華且耐用的尼龍斜紋布料製造。

此收購事項可進一步擴展本集團的品牌組合，並提供良機讓本集團發揮其領先業界的設計及產品開發能力以及其分銷網絡及零售市場地位的優勢，藉此於法國、歐洲其他市場及世界各地市場大規模擴展Lipault品牌。Lipault作為一個年青品牌，將有助本集團通過其巴黎特色風格及鮮艷色彩吸引時尚的女性消費者。

自收購日期起，Lipault實體為本集團截至2014年12月31日止年度的綜合財務業績貢獻5.5百萬美元收益及0.7百萬美元虧損。

(a) Lipault

On April 1, 2014, a wholly owned subsidiary within the Group completed the acquisition of (i) Distri Bagages, a *société à responsabilité limitée*, incorporated and organized under the Laws of France, and (ii) Licences et Développements, a *société à responsabilité limitée*, incorporated and organized under the Laws of France (collectively, the "Lipault Entities") for cash consideration of EUR20.0 million, with a subsequent working capital adjustment of EURO.1 million, for a total purchase price of EUR20.1 million. The Group purchased all of the outstanding capital stock of the Lipault Entities.

Lipault is a luggage brand founded in France in 2005, whose products are designed to meet the needs of today's savvy travellers, featuring ultra-lightweight, smart designs and bright fashion colors, and constructed using luxurious but durable nylon twill fabric.

The acquisition further expands the Group's brand portfolio and presents opportunities to leverage the Group's industry leading design and product development capabilities, as well as its distribution network and retail presence, to significantly expand the Lipault brand in France, additional markets in Europe and the rest of the world. Lipault is a youthful brand that will help the Group engage with the fashionable, female consumers through its signature Parisian style and vibrant colors.

From the date of acquisition, the Lipault Entities contributed US\$5.5 million of revenue and a loss of US\$0.7 million to the consolidated financial results of the Group for the year ended December 31, 2014.

7. 業務合併 續

(a) Lipault 續

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的分配。

以千美元呈列

物業、廠房及設備
可識別無形資產
其他非流動資產
存貨
應收賬款及其他應收款項
其他流動資產
應付賬款及其他應付款項
遞延稅項負債
其他流動負債

7. Business Combinations *continued*

(a) Lipault *continued*

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

Expressed in thousands of US Dollars

Property, plant and equipment	600
Identifiable intangible assets	14,838
Other non-current assets	121
Inventories	1,231
Trade and other receivables	1,249
Other current assets	54
Trade and other payables	(1,114)
Deferred tax liabilities	(4,695)
Other current liabilities	(448)

應收賬款及其他應收款項包括到期合約總金額1.2百萬美元的應收賬款，於收購日期沒有金額預期不可收回。

上表列示最終購買價分配。概無就於2014年中期報告披露的初步收購價分配的暫定金額作出變動。

本集團已就收購事項確認15.8百萬美元的商譽。商譽主要由於預期將Lipault合併至本集團現有業務所達致的協同效益所致。預期並無已確認商譽可就稅務目的予以扣除。

The trade and other receivables includes trade receivables with gross contractual amounts due of US\$1.2 million, none of which was expected to be uncollectible at the acquisition date.

The table above represents the final purchase price allocation. No changes were made to the preliminary purchase price allocation of provisional amounts disclosed in the 2014 Interim Report.

Goodwill in the amount of US\$15.8 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Lipault in the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

(b) Speculative Product Design, LLC (「Speck Products」)

於2014年5月28日，本集團其中一間全資附屬公司完成收購Speck Products，現金代價為85.0百萬美元，後續營運資金調整為0.04百萬美元，總收購價為85.0百萬美元。本集團已購買Speck Products的全部已發行股份。

Speck Products 於2001年在加利福尼亞州矽谷成立，是一家領先業界的設計及分銷公司，以Speck®品牌營銷個人電子設備纖薄保護殼。Speck Products提供時尚、美觀兼具創新功能的多樣化產品系列，為各大廠商的智能手機、平板電腦及手提電腦提供軍用級別的卓越保護。Speck品牌的「纖薄保護」設計尤其聞名，例如具代表性的Candy Shell智能手機保護殼，乃以Speck Products首創的「軟硬殼」技術製造。

(b) Speculative Product Design, LLC (「Speck Products」)

On May 28, 2014, a wholly owned subsidiary within the Group completed the acquisition of Speck Products for cash consideration of US\$85.0 million, with a subsequent working capital adjustment of US\$0.04 million, for a total purchase price of US\$85.0 million. The Group purchased all of the outstanding capital stock of Speck Products.

Founded in Silicon Valley, California in 2001, Speck Products is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the Speck® brand. Speck Products offers a diverse product range that is sleek, stylish and functionally innovative, and provides superior, military-grade protection for smartphones, tablets and laptops from a range of manufacturers. The Speck brand is particularly well-known for its "slim protection" designs such as the iconic Candy Shell smartphone case, which is constructed using a "hard-soft" technology that Speck Products pioneered.

7. 業務合併 續**(b) Speculative Product Design, LLC**
(「Speck Products」) 續

本集團可憑藉此收購事項在其旅行箱產品的傳統強項以外策略性延伸其品牌組合，並為本集團提供一個實力強大的品牌及質素優越的產品組合，即時在智能手機、平板電腦、手提電腦及其他個人電子設備保護殼市場佔一席位。收購事項亦提供機會讓本集團發揮其發展成熟的全球分銷網絡及零售市場地位的優勢，藉此大規模擴展 *Speck* 品牌於亞洲、歐洲及拉丁美洲業務的覆蓋範圍。

自收購日期起，*Speck Products* 為本集團截至2014年12月31日止年度的綜合財務業績貢獻91.6百萬美元收益及1.6百萬美元溢利。

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的分配。

以千美元呈列

物業、廠房及設備
可識別無形資產
其他非流動資產
存貨
應收賬款及其他應收款項
其他流動資產
其他非流動負債
應付賬款及其他應付款項
其他流動負債

應收賬款及其他應收款項包括到期合約金額總額12.8百萬美元的應收賬款，於收購日期其中0.8百萬美元預期不可收回。

於本公司的2014年中期報告刊發初步收購價分配的暫定金額後，本公司已識別額外0.7百萬美元流動負債。上表列示最終收購價分配，並已自中期披露更新以反映此金額。

本集團已就收購事項確認22.9百萬美元的商譽。商譽主要由於預期將 *Speck Products* 合併至本集團現有業務所達致的協同效益所致。預期約一半已確認商譽可就稅務目的予以扣除。

7. Business Combinations *continued***(b) Speculative Product Design, LLC (“Speck Products”)** *continued*

The acquisition enables the Group to strategically extend its brand portfolio beyond its traditional strength in travel luggage products, and provides the Group with a strong brand and product offering resulting in an immediate foothold in the market for protective cases for smartphones, tablets, laptops and other personal electronic devices. It also provides the Group with opportunities to leverage its well-established global distribution network and retail presence to significantly expand the reach of the *Speck* brand in Asia, Europe and Latin America.

From the date of acquisition, *Speck Products* contributed US\$91.6 million of revenue and profit of US\$1.6 million to the consolidated financial results of the Group for the year ended December 31, 2014.

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

Expressed in thousands of US Dollars

Property, plant and equipment	6,420
Identifiable intangible assets	43,900
Other non-current assets	1,008
Inventories	24,073
Trade and other receivables	12,085
Other current assets	1,877
Other non-current liabilities	(2,041)
Trade and other payables	(19,170)
Other current liabilities	(6,096)

The trade and other receivables include trade receivables with gross contractual amounts due of US\$12.8 million, of which US\$0.8 million was expected to be uncollectible at the acquisition date.

Subsequent to the publication of the preliminary purchase price allocation of provisional amounts in the Company's 2014 Interim Report, an additional US\$0.7 million of current liabilities was identified. The table above represents the final purchase price allocation and has been updated from the interim disclosure to reflect this amount.

Goodwill in the amount of US\$22.9 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating *Speck Products* in the Group's existing business. Approximately half of the goodwill recognized is expected to be deductible for tax purposes.

7. 業務合併 續

(c) Gregory Mountain Products (「Gregory」)

於2014年7月23日，本集團若干全資附屬公司（「新秀麗買方」）以84.1百萬美元購買 Gregory Mountain Products, LLC（「Gregory」）近乎所有資產。新秀麗買方購買 Gregory 近乎所有資產，惟現金、若干應收款項及若干其他保留資產除外，並承擔 Gregory 資產負債表中所有負債及若干合約負債。

本集團憑藉此收購事項吸納一個實力強勁的品牌及產品組合，擴展其於高端戶外及休閒生活市場分部的覆蓋，同時亦為本集團提供良機，發揮其全球營銷及分銷能力的優勢，藉此將 Gregory 品牌於美國及國際市場大規模擴張。Gregory 品牌是其行業的翹楚及先驅，締造了背包設計的多項創新，備受活躍的戶外及探險愛好者愛戴，是高端專業背包的領軍品牌。除專業背包外，Gregory 品牌的休閒背包在日本及其他亞洲國家亦廣受歡迎。

自收購日期起，Gregory 為本集團截至2014年12月31日止年度的綜合財務業績貢獻12.6百萬美元收益及0.2百萬美元溢利。

下表概述於收購日期所收購資產及負債以及所承擔負債的已確認金額作為收購價的分配。

以千美元呈列

可識別無形資產	Identifiable intangible assets	54,660
存貨	Inventories	7,117
應收賬款及其他應收款項	Trade and other receivables	6,253
其他流動資產	Other current assets	124
應付賬款及其他應付款項	Trade and other payables	(1,485)
其他流動負債	Other current liabilities	(1,588)

應收賬款及其他應收款項包括到期合約金額總額4.8百萬美元的應收賬款，於收購日期其中0.1百萬美元預期不可收回。

上表列示最終購買價分配。本集團已就收購事項確認19.0百萬美元的商譽。商譽主要由於預期將 Gregory 合併至本集團現有業務所達致的協同效益所致。預期約一半已確認商譽可就稅務目的予以扣除。

7. Business Combinations *continued*

(c) Gregory Mountain Products (“Gregory”)

On July 23, 2014, certain of the Group’s wholly-owned subsidiaries (the “Samsonite Purchasers”) purchased substantially all of the assets of Gregory Mountain Products, LLC (“Gregory”) for US\$84.1 million. The Samsonite Purchasers purchased substantially all of the assets of Gregory excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of Gregory.

The acquisition gives the Group a strong brand and product offering to expand its presence in the high-end segment of the outdoor and lifestyle casual markets, as well as opportunities to leverage the Group’s global marketing and distribution capabilities to significantly expand the Gregory brand both in the U.S. and internationally. The Gregory brand is a leader and pioneer in its industry, responsible for many innovations in backpack design. It is well-respected by active outdoor and adventure enthusiasts as a leading brand in the premium technical backpack segment. In addition to technical backpacks, Gregory branded lifestyle backpacks are popular in Japan and other Asian countries.

From the date of acquisition, Gregory contributed US\$12.6 million of revenue and profit of US\$0.2 million to the consolidated financial results of the Group for the year ended December 31, 2014.

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

Expressed in thousands of US Dollars

Identifiable intangible assets	54,660
Inventories	7,117
Trade and other receivables	6,253
Other current assets	124
Trade and other payables	(1,485)
Other current liabilities	(1,588)

The trade and other receivables include trade receivables with gross contractual amounts due of US\$4.8 million, of which US\$0.1 million was expected to be uncollectible at the acquisition date.

The table above represents the final purchase price allocation. Goodwill in the amount of US\$19.0 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Gregory in the Group’s existing business. Approximately half of the goodwill recognized is expected to be deductible for tax purposes.

7. 業務合併 續**(d) 備考業績**

倘此等收購事項於2014年1月1日發生，本集團估計2014年綜合銷售淨額約為2,417百萬美元，而2014年綜合溢利則約為183百萬美元。在釐定此等金額時，本集團假設於收購日期產生的公平值調整將猶如收購事項於2014年1月1日發生者相同。

(e) 收購事項相關成本

本集團於截至2014年12月31日及2013年12月31日止年度分別產生約13.5百萬美元及1.1百萬美元的收購事項相關成本。有關成本主要包括與盡職審查及合併活動有關的成本，以及專業及法律費用，乃於收益表中的其他開支內確認。

8. 物業、廠房及設備淨額**7. Business Combinations** *continued***(d) Pro forma results**

If these acquisitions had occurred on January 1, 2014, the Group estimates that consolidated net sales for 2014 would have been approximately US\$2,417 million, and consolidated profit for 2014 would have been approximately US\$183 million. In determining these amounts, the Group has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on January 1, 2014.

(e) Acquisition-related costs

The Group incurred approximately US\$13.5 million and US\$1.1 million in acquisition related costs during the years ended December 31, 2014 and December 31, 2013, respectively. Such costs are primarily comprised of costs associated with due diligence and integration activities, as well as professional and legal fees, and are recognized within other expenses on the income statement.

8. Property, Plant and Equipment, Net

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	土地 Land	樓宇 Buildings	機器、設備、 租賃物業裝修 及其他 Machinery, equipment, leasehold improvements and other	總計 Total
2014年	2014				
成本：	Cost:				
於2014年1月1日	At January 1, 2014	11,292	50,546	374,993	436,831
購買物業、廠房及設備	Purchases of property, plant and equipment	681	11,455	57,500	69,636
透過業務合併添置 (附註7)	Additions through business combinations (note 7)	-	-	7,020	7,020
出售	Disposals	-	-	(10,890)	(10,890)
匯率變動的影響／其他	Effect of movements in exchange rates/other	(702)	(6,408)	(26,324)	(33,434)
於2014年12月31日	At December 31, 2014	11,271	55,593	402,299	469,163
累計折舊及減值：	Accumulated depreciation and impairment:				
於2014年1月1日	At January 1, 2014	1,333	24,218	255,933	281,484
年內折舊	Depreciation for the year	26	3,140	39,422	42,588
出售	Disposals	-	-	(10,060)	(10,060)
匯率變動的影響／其他	Effect of movements in exchange rates/other	(161)	(3,526)	(19,487)	(23,174)
於2014年12月31日	At December 31, 2014	1,198	23,832	265,808	290,838
賬面值：	Carrying value:				
於2014年12月31日	At December 31, 2014	10,073	31,761	136,491	178,325

8. 物業、廠房及設備淨額 續

8. Property, Plant and Equipment, Net *continued*

以千美元呈列	Expressed in thousands of US Dollars	土地 Land	樓宇 Buildings	機器、設備、 租賃物業裝修 及其他 Machinery, equipment, leasehold improvements and other	總計 Total
2013年	2013				
成本：	Cost:				
於2013年1月1日	At January 1, 2013	10,900	48,680	319,342	378,922
購買物業、廠房及設備	Purchases of property, plant and equipment	188	906	56,145	57,239
出售	Disposals	–	(420)	(14,952)	(15,372)
滙率變動的影響／其他	Effect of movements in exchange rates/other	204	1,380	14,458	16,042
於2013年12月31日	At December 31, 2013	11,292	50,546	374,993	436,831
累計折舊及減值：	Accumulated depreciation and impairment:				
於2013年1月1日	At January 1, 2013	1,255	20,132	221,711	243,098
年內折舊	Depreciation for the year	25	3,527	33,269	36,821
出售	Disposals	–	(412)	(14,319)	(14,731)
滙率變動的影響／其他	Effect of movements in exchange rates/other	53	971	15,272	16,296
於2013年12月31日	At December 31, 2013	1,333	24,218	255,933	281,484
賬面值：	Carrying value:				
於2013年12月31日	At December 31, 2013	9,959	26,328	119,060	155,347

截至2014年12月31日及2013年12月31日止年度的折舊費用分別為42.6百萬美元及36.8百萬美元。在該等金額中，6.9百萬美元及5.9百萬美元分別計入截至2014年12月31日及2013年12月31日止年度的銷售成本。餘下金額於分銷及一般及行政開支內呈列。本集團已於2015年批准81.6百萬美元的資本開支，其中約16.7百萬美元已於2014年12月31日付諸。所有由本集團擁有的土地擁有永久業權。

於2014年12月31日，概無存在減值跡象。

Depreciation expense for the years ended December 31, 2014 and December 31, 2013 amounted to US\$42.6 million and US\$36.8 million, respectively. Of this amount, US\$6.9 million and US\$5.9 million was included in cost of sales during the years ended December 31, 2014 and December 31, 2013, respectively. Remaining amounts were presented in distribution and general and administrative expenses. The Group has authorized capital expenditures of US\$81.6 million in 2015, of which approximately US\$16.7 million has been committed as of December 31, 2014. All land owned by the Group is freehold.

No impairment indicators existed at December 31, 2014.

9. 商譽及其他無形資產**(a) 商譽**

於2014年12月31日，本集團的商譽結餘總計為270.1百萬美元，其中約55.3百萬美元預期可就所得稅目的予以扣除。

商譽的賬面值如下：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
成本：	Cost:		
於1月1日	At January 1	1,184,143	1,184,143
透過業務合併添置 (附註7)	Additions through business combinations (note 7)	57,690	–
滙率變動的影響	Effect of movement in foreign exchange rates	(1,967)	–
於12月31日	At December 31	1,239,866	1,184,143
累計減值虧損：	Accumulated impairment losses:		
於1月1日及於12月31日	At January 1 and at December 31	(969,787)	(969,787)
賬面值：	Carrying Amount:	270,079	214,356

分配至各營運分部的商譽的總賬面值如下：

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

以千美元呈列	Expressed in thousands of US Dollars	亞洲 Asia	北美洲 North America	歐洲 Europe	拉丁美洲 Latin America	合計 Consolidated
於2014年12月31日	At December 31, 2014	170,661	84,018	15,400	–	270,079
於2013年12月31日	At December 31, 2013	153,212	61,144	–	–	214,356

9. 商譽及其他無形資產 續

(a) 商譽 續

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平值減出售成本或使用價值中較高者釐定，透過貼現持續使用該單位所產生的未來預計現金流量釐定。

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

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。主要假設所採用的價值表示管理層對未來趨勢的估計並以外部資源及內部資源(過往數據)為根據且概述如下。

- 11%的除稅前貼現率用於貼現預期現金流量。由於現金流量預測已計及當地市場的特定風險，故所有分部均採用相同的除稅前貼現率。
- 根據過往經營業績的五年預測預計分部現金流量。
- 最終價值按3%的固定長期增長率(其與本行業的平均增長率一致)推斷。
- 假定銷售價帶來高於成本的固定利潤。

管理層已考慮上述的假設及評估且亦已考慮未來的經營方案。管理層認為上述主要假設的任何合理的可預見變化將不會導致商譽的賬面值超過可收回金額。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。

9. Goodwill and Other Intangible Assets *continued*

(a) Goodwill *continued*

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.

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.

- A pre-tax discount rate of 11% was used in discounting the projected cash flows. The same pre-tax discount rate has been used for all segments as the specific local market risks are embedded in the cash flow projections.
- Segment cash flows were projected based on the historical operating results and the five year forecasts.
- The terminal value is extrapolated using a constant long term growth rate of 3%, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

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. 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.

9. 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：

9. Goodwill and Other Intangible Assets *continued***(b) Other Intangible Assets**

Other intangible assets consisted of the following:

以千美元呈列	Expressed in thousands of US Dollars	客戶關係 Customer relationships	其他 Other	須攤銷總額 Total subject to amortization	商名 Tradenames	其他無形 資產總額 Total other intangible assets
成本：	Cost:					
於2013年1月1日	At January 1, 2013	115,250	5,721	120,971	595,035	716,006
外匯滙率變動的影響	Effect of movement in foreign currency exchange rate	–	–	–	(452)	(452)
於2013年12月31日及 2014年1月1日	At December 31, 2013 and January 1, 2014	115,250	5,721	120,971	594,583	715,554
透過業務合併添置 (附註7)	Additions through business combinations (note 7)	23,664	701	24,365	89,033	113,398
其他添置	Other additions	–	1,744	1,744	–	1,744
外匯滙率變動的影響	Effect of movement in foreign currency exchange rate	(143)	131	(12)	(1,970)	(1,982)
於2014年12月31日	At December 31, 2014	138,771	8,297	147,068	681,646	828,714
累計攤銷：	Accumulated amortization:					
於2013年1月1日	At January 1, 2013	(39,282)	(5,202)	(44,484)	–	(44,484)
年內攤銷	Amortization for the year	(7,968)	(395)	(8,363)	–	(8,363)
於2013年12月31日及 2014年1月1日	At December 31, 2013 and January 1, 2014	(47,250)	(5,597)	(52,847)	–	(52,847)
年內攤銷	Amortization for the year	(8,895)	(285)	(9,180)	–	(9,180)
於2014年12月31日	At December 31, 2014	(56,145)	(5,882)	(62,027)	–	(62,027)
賬面值：	Carrying amounts:					
於2014年12月31日	At December 31, 2014	82,626	2,415	85,041	681,646	766,687
於2013年12月31日	At December 31, 2013	68,000	124	68,124	594,583	662,707

各重要商名的總賬面值如下：

The aggregate carrying amounts of each significant tradename were as follows:

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
新秀麗	Samsonite	462,459	462,459
American Tourister	American Tourister	69,969	69,969
High Sierra	High Sierra	39,900	39,900
Hartmann	Hartmann	16,500	16,500
Speck	Speck	36,800	–
Gregory	Gregory	38,600	–
其他	Other	17,418	5,755
商名總計	Total tradenames	681,646	594,583

9. 商譽及其他無形資產 續

(b) 其他無形資產 續

截至2014年12月31日及2013年12月31日止年度無形資產的攤銷費用分別為9.2百萬美元及8.4百萬美元，於綜合收益表中呈列為分銷開支。截至2014年12月31日止的下一個五年的未來攤銷費用估計為10.3百萬美元、10.3百萬美元、10.0百萬美元、8.4百萬美元、8.4百萬美元及其後總額為37.6百萬美元。

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，本集團須於確定年期評估其無形資產的可收回性。截至2014年12月31日及2013年12月31日止尚無減值跡象，且於2014年12月31日及2013年12月31日並無累計減值虧損。

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平值減出售成本而釐定。

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。主要假設所採用的價值表示管理層對未來趨勢的估計並以外部資源及內部資源（過往數據）為根據且概述如下。

- 使用11%的除稅前貼現率。由於現金流量預測已計及與各商名有關的特定風險，故所有商名均採用相同的除稅前貼現率。
- 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。
- 最終價值按3%的固定長期增長率（其與本行業的平均增長率一致）推斷。
- 假定銷售價帶來高於成本的固定利潤。

管理層已考慮上述的假設及評估且亦已考慮未來的經營方案。管理層認為上述主要假設的任何合理的可預見變化將不會導致商譽的賬面值超過可收回金額。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。

9. Goodwill and Other Intangible Assets continued

(b) Other Intangible Assets continued

Amortization expense for intangible assets for the years ended December 31, 2014 and December 31, 2013 was US\$9.2 million and US\$8.4 million, respectively, and is presented as a distribution expense in the consolidated income statement. Future amortization expense as of December 31, 2014 for the next five years is estimated to be US\$10.3 million, US\$10.3 million, US\$10.0 million, US\$8.4 million, US\$8.4 million and a total of US\$37.6 million thereafter.

In accordance with IAS 36, the Group is required to evaluate its intangible assets with definite lives for recoverability whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. As of December 31, 2014 and December 31, 2013 there were no impairment indicators and there were no accumulated impairment losses at December 31, 2014 and December 31, 2013.

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.

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.

- A pre-tax discount rate of 11% was used. The same pre-tax discount rate has been used for all tradenames as the specific risks associated with each are embedded in the cash flow projections.
- 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 value is extrapolated using a constant long term growth rate of 3%, which is consistent with the average growth rate for the industry.
- The sales prices were assumed to be a constant margin above cost.

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. 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.

10. 預付開支、其他資產及應收款項**(a) 非流動**

其他資產及應收款項包括：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
存款	Deposits	19,097	15,738
其他	Other	4,098	6,984
其他資產及應收款項總額	Total other assets and receivables	23,195	22,722

(b) 流動

預付開支及其他流動資產預期於一年內收回或支出。

11. 存貨

存貨包括以下各項：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
原材料	Raw materials	17,558	20,564
在製品	Work in process	2,099	2,424
製成品	Finished goods	312,617	275,389
總存貨	Total inventories	332,274	298,377

以上金額包括於2014年12月31日及2013年12月31日按可變現淨值(公平值減銷售成本)列賬的存貨分別為102.8百萬美元及71.4百萬美元。截至2014年12月31日及2013年12月31日止年度,存貨撇減至可變現淨值分別為6.8百萬美元及3.3百萬美元。截至2014年12月31日及2013年12月31日止年度,於損益中確認的撇減撥回分別為2.3百萬美元及1.1百萬美元,因本集團以高於先前估計的售價出售過往撇銷存貨。

10. Prepaid Expenses, Other Assets and Receivables**(a) Non-current**

Other assets and receivables consisted of the following:

	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
Deposits	Deposits	19,097	15,738
Other	Other	4,098	6,984
Total other assets and receivables	Total other assets and receivables	23,195	22,722

(b) Current

Prepaid expenses and other current assets are expected to be recoverable or expensed within one year.

11. Inventories

Inventories consisted of the following:

	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
Raw materials	Raw materials	17,558	20,564
Work in process	Work in process	2,099	2,424
Finished goods	Finished goods	312,617	275,389
Total inventories	Total inventories	332,274	298,377

The amounts above include inventories carried at net realizable value (fair value less costs to sell) of US\$102.8 million and US\$71.4 million as of December 31, 2014 and December 31, 2013, respectively. During the years ended December 31, 2014 and December 31, 2013, the impairment of inventories to net realizable value amounted to US\$6.8 million and US\$3.3 million, respectively. During the years ended December 31, 2014 and December 31, 2013 the reversal of write-downs recognized in profit or loss amounted to US\$2.3 million and US\$1.1 million, respectively, where the Group was able to sell the previously written down inventories at higher selling prices than previously estimated.

12. 應收賬款及其他應收款項

應收賬款及其他應收款項的呈列已扣除於2014年12月31日及2013年12月31日的呆賬相關撥備分別為13.5百萬美元及14.4百萬美元。

(a) 賬齡分析

於2014年12月31日及2013年12月31日，計入應收賬款及其他應收款項的應收賬款（扣除呆賬撥備）分別為276.3百萬美元及233.7百萬美元，按發票日期的賬齡分析如下：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
即期	Current	234,230	195,080
逾期	Past Due	42,066	38,612
應收賬款總額	Total Trade Receivables	276,296	233,692

信貸期乃根據個別客戶的信譽而授出。於2014年12月31日，應收賬款的平均到期日為發票日期起計60日內。

12. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$13.5 million and US\$14.4 million as of December 31, 2014 and December 31, 2013, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$276.3 million and US\$233.7 million as of December 31, 2014 and December 31, 2013, respectively, with the following aging analysis by invoice date:

Credit terms are granted based on the credit worthiness of individual customers. As of December 31, 2014, trade receivables are on average due within 60 days from the date of billing.

(b) 應收賬款的減值

有關應收賬款的減值虧損使用撥備賬記錄，除非本集團認為收回款項的機會甚微，在此情況下，減值虧損直接就應收賬款進行撇銷。本集團並未就該等結餘持有任何抵押品。

年內呆賬撥備變動如下：

以千美元呈列	Expressed in thousands of US Dollars	2014	2013
於1月1日	At January 1	14,353	12,872
已確認減值虧損	Impairment loss recognized	1,097	2,242
已撥回減值虧損	Impairment loss written back	(1,991)	(761)
於12月31日	At December 31	13,459	14,353

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Group is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The Group does not hold any collateral over these balances.

The movement in the allowance for doubtful accounts during the year:

13. 現金及現金等價物

以千美元呈列

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
銀行結餘	Bank balances	138,906	195,162
短期投資	Short-term investments	1,517	30,185
現金及現金等價物總額	Total cash and cash equivalents	140,423	225,347

短期投資包括隔夜流動賬戶及定期存款。於2014年12月31日及2013年12月31日，本集團就使用其現金並無任何限制。

13. Cash and Cash Equivalents

Short-term investments are comprised of overnight sweep accounts and time deposits. As of December 31, 2014 and December 31, 2013 the Group had no restrictions on the use of any of its cash.

14. 股本及儲備**(a) 普通股**

於2014年12月31日及2013年12月31日，本公司分別擁有99,872,010,543股及99,872,899,995股法定但未發行股份以及1,408,026,456股及1,407,137,004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。

(b) 庫存股份

本集團並無持有庫存股份。

(c) 本公司權益

新秀麗國際有限公司的本公司財務狀況表於2014年12月31日及2013年12月31日計入綜合財務報表的權益成分的詳情如下。

14. Share Capital and Reserves**(a) Ordinary Shares**

At December 31, 2014 and December 31, 2013, the Company had 99,872,010,543 and 99,872,899,995, respectively, shares authorized but unissued and 1,408,026,456 and 1,407,137,004, 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.

(b) Treasury Shares

There are no treasury shares held by the Group.

(c) Equity of the Company

Details of the equity components of Samsonite International S.A. Company-alone statement of financial position as included in the consolidated financial statements as of December 31, 2014 and December 31, 2013 are set out below.

以千美元呈列	Expressed in thousands of US Dollars	儲備				權益總額 Total equity
		股本 Share capital	額外繳入股本 Additional paid-in capital	其他儲備 Other reserves	保留盈利 (累計虧損) Retained earnings (accumulated deficit)	
於2013年1月1日	At January 1, 2013	14,071	962,192	–	(58,550)	917,713
向股權持有人作出的分派	Distributions to equity holders	–	–	–	(37,500)	(37,500)
股權持有人應佔虧損	Loss attributable to equity holders	–	–	–	(7,108)	(7,108)
以股份支付的薪酬	Share-based compensation	–	–	7,036	–	7,036
於2013年12月31日及 2014年1月1日	At December 31, 2013 and January 1, 2014	14,071	962,192	7,036	(103,158)	880,141
向股權持有人作出的分派	Distributions to equity holders	–	–	–	(80,000)	(80,000)
股權持有人應佔虧損	Loss attributable to equity holders	–	–	–	(11,094)	(11,094)
行使購股權	Exercise of share options	9	2,800	(818)	–	1,991
以股份支付的薪酬	Share-based compensation	–	–	11,041	–	11,041
其他	Other	–	–	(397)	–	(397)
於2014年12月31日	At December 31, 2014	14,080	964,992	16,862	(194,252)	801,682

新秀麗國際有限公司截至2014年12月31日及2013年12月31日止年度的股權持有人應佔綜合溢利包括已於本集團財務報表處理的11.1百萬美元及7.1百萬美元虧損。

於2014年12月31日，可供分派儲備約為22億美元，如新秀麗國際有限公司法定財務報表所示及根據本公司註冊成立章程細則計算得出。

The consolidated profit attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2014 and December 31, 2013 included a loss of US\$11.1 million and US\$7.1 million, respectively, which are dealt with in the financial statements of the Group.

At December 31, 2014, distributable reserves amounted to approximately US\$2.2 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

14. 股本及儲備

(d) 外幣換算儲備

外幣換算儲備包括所有的源自境外業務財務報表換算的外幣差額。

(e) 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、與尚未發生的對沖交易有關的現金流量對沖工具的公平值變動累計淨額及本公司作出以股份支付的購股權儲備。

(f) 非控股權益

本集團目前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於若干市場營運。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。並無有關本集團向任何該等實體注入任何其他投資款項的目前或日後要求。

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平值的金額收購各自的非控股權益。於2014年12月31日及2013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58.3百萬美元及52.8百萬美元。

由於該等協議要求於期權獲行使時以公平值贖回，故認沽期權於各報告日的公平值被視為零。

15. 每股盈利

(a) 基本

每股基本盈利乃根據本公司普通股股東應佔溢利計算。

以千美元呈列，股份及每股數據除外

期初已發行普通股
期內已行使購股權的加權平均影響

期末股份的加權平均數
股權持有人應佔溢利

每股基本盈利

以每股美元呈列

14. Share Capital and Reserves *continued*

(d) Foreign Currency Translation Reserve

The foreign currency translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations.

(e) Other Reserves

Other reserves comprises amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred and the share option reserve for share-based payments made by the Company.

(f) 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 are 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 interests at amounts intended to represent current fair value. As of December 31, 2014 and December 31, 2013, the financial liabilities recognized related to these put options were US\$58.3 million and US\$52.8 million, respectively.

The call options were deemed to have a fair value of nil at each reporting date as the agreements call for redemption at fair value upon the option being exercised.

15. Earnings Per Share

(a) Basic

The calculation of basic earnings per share is based on the profit attributable to ordinary equity shareholders of the Company.

截至12月31日止年度
Year ended December 31,

Expressed in thousands of US Dollars, except share and per share data

	2014	2013
Issued ordinary shares at the beginning of the period	1,407,137,004	1,407,137,004
Weighted-average impact of share options exercised during the period	624,648	—
Weighted-average number of shares at end of the period	1,407,761,652	1,407,137,004
Profit attributable to the equity holders	186,256	176,087
Basic earnings per share	0.132	0.125

Expressed in US Dollars per share

15. 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。

以千美元呈列，股份及每股數據除外

普通股的加權平均數（基本）

購股權影響

期末股份的加權平均數

股權持有人應佔溢利

每股攤薄盈利

以每股美元呈列

15. Earnings Per Share *continued***(b) Diluted**

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

截至12月31日止年度
Year ended December 31,

Expressed in thousands of US Dollars, except share and per share data

Weighted-average number of ordinary shares (basic)

Effect of share options

Weighted-average number of shares at end of the period

Profit attributable to the equity holders

Diluted earnings per share

Expressed in US Dollars per share

	2014	2013
1,407,761,652	1,407,761,652	1,407,137,004
2,520,360	2,520,360	–
1,410,282,012	1,410,282,012	1,407,137,004
186,256	186,256	176,087
0.132	0.132	0.125

(c) 股息及分派

於2014年3月18日，董事會建議自特別可供分派儲備向於2014年6月17日名列股東名冊的本公司股東作出80.0百萬美元或每股約0.0568美元的現金分派。股東於2014年6月5日舉行的股東週年大會上批准此項分派，而分派已於2014年7月11日支付。

於2013年3月18日，董事會建議自特別可供分派儲備向於2013年6月20日名列股東名冊的本公司股東作出37.5百萬美元或每股0.02665美元的現金分派。股東於2013年6月6日舉行的股東週年大會上批准該項分派，而分派已於2013年7月12日支付。

於截至2014年12月31日及2013年12月31日止年度，本公司並無宣派或支付任何其他股息或分派。

(c) Dividends and Distributions

On March 18, 2014, the Board recommended that a cash distribution in the amount of US\$80.0 million, or approximately US\$0.0568 per share, be made to the Company's shareholders of record on June 17, 2014 from its ad hoc distributable reserve. The shareholders approved this distribution on June 5, 2014 at the annual general meeting and the distribution was paid on July 11, 2014.

On March 18, 2013, the Board recommended that a cash distribution in the amount of US\$37.5 million, or US\$0.02665 per share, be made to the Company's shareholders of record on June 20, 2013 from its ad hoc distributable reserve. The shareholders approved this distribution on June 6, 2013 at the annual general meeting and the distribution was paid on July 12, 2013.

No other dividends or distributions were declared or paid during the years ended December 31, 2014 and December 31, 2013.

16. 貸款及借款**(a) 非流動債務：**

以千美元呈列

融資租賃承擔

減即期分期付款

非即期貸款及借款

16. Loans and Borrowings**(a) Non-current obligations:**

Expressed in thousands of US Dollars

Finance lease obligations

Less current installments

Non-current loans and borrowings

12月31日
December 31,

	2014	2013
32	32	53
(14)	(14)	(16)
18	18	37

16. 貸款及借款 續

(b) 流動債務

本集團的流動債務如下：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
循環信貸融資	Revolving Credit Facility	60,000	–
其他信用額度	Other lines of credit	7,536	15,482
非流動債務的即期分期付款	Current installments of non-current obligations	14	16
流動債務總額	Total current obligations	67,550	15,498
減遞延融資成本	Less deferred financing costs	(2,419)	(1,858)
即期貸款及借款	Current loans and borrowings	65,131	13,640

本集團若干附屬公司與彼等營運所在地區的多名第三方貸款人訂立信用額度。該等當地信用額度為附屬公司日常業務營運提供營運資金，包括透支、銀行擔保，及貿易融資以及賬款保收融資。此等信用額度大部分為無承諾的融資。於2014年12月31日及2013年12月31日，當地融資下的未償還總額分別為7.5百萬美元及15.5百萬美元。未使用可動用信用額度於2014年12月31日及2013年12月31日分別為87.3百萬美元及81.2百萬美元。

16. Loans and Borrowings *continued*

(b) Current Obligations

The Group had the following current obligations:

		12月31日 December 31,	
		2014	2013
循環信貸融資	Revolving Credit Facility	60,000	–
其他信用額度	Other lines of credit	7,536	15,482
非流動債務的即期分期付款	Current installments of non-current obligations	14	16
流動債務總額	Total current obligations	67,550	15,498
減遞延融資成本	Less deferred financing costs	(2,419)	(1,858)
即期貸款及借款	Current loans and borrowings	65,131	13,640

Certain subsidiaries of the Group maintain credit lines with various third party lenders in the regions in which they operate. These local credit lines provide working capital for the day to day business operations of the subsidiaries, including overdraft, bank guarantee, 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\$7.5 million and US\$15.5 million at December 31, 2014 and December 31, 2013, respectively. The unused available lines of credit amounted to US\$87.3 million and US\$81.2 million as of December 31, 2014 and December 31, 2013, respectively.

16. 貸款及借款 續**(b) 流動債務** 續

於2014年6月17日，本集團修訂其循環信貸融資（「循環信貸」），據此可提取的最高借款金額由300.0百萬美元增至500.0百萬美元，並延長信貸期至2019年6月17日。融資可額外增加300.0百萬美元，惟須由貸款人批准。循環信貸自2014年6月17日的生效日期起計初步年期為五年，並可按本集團要求及貸款人選擇延長一年。循環信貸下的借款利率為以下各項的總和：(i)(a)倫敦銀行同業拆息或(b)貸款人的最優惠利率及(ii)將按本集團的槓桿比率釐定的息差。根據本集團的槓桿比率，循環信貸對任何未動用的金額收取每年介乎0.2%至0.325%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以本集團若干於美國及歐洲的資產及本集團的知識產權作抵押。循環信貸亦包括與利息償付比率及槓桿比率有關的財務契諾，以及營運契諾，其中包括限制本集團產生額外債務、就其資產訂立留置權及參與若干併購、清盤、資產出售或投資的能力。於2014年12月31日，本集團一直遵守財務契諾。於2014年12月31日，由於未償還借款為60.0百萬美元及為提供予若干債權人的未償還信用狀而動用2.5百萬美元融資，按循環信貸可予借出的金額為437.5百萬美元。於2013年12月31日，由於為提供予若干債權人的未償還信用狀而動用5.6百萬美元融資，按先前的現有300.0百萬美元循環信貸融資可予借出的金額為294.4百萬美元。因應不斷提升的循環信貸，本集團資本化遞延融資成本2.0百萬美元，有關遞延融資成本將於五年內攤銷。

16. Loans and Borrowings *continued***(b) Current Obligations** *continued*

On June 17, 2014, the Group amended its revolving credit facility (the "Revolving Facility") to increase the maximum borrowings available thereunder from US\$300.0 million to US\$500.0 million and to extend the term of the facility until June 17, 2019. The facility can be increased by an additional US\$300.0 million, subject to lender approval. The Revolving Facility has 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 Revolving Facility is 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 Revolving Facility carries 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 joins the Revolving Facility. The Revolving Facility is secured by certain of the Group's assets in the United States and Europe, as well as the Group's intellectual property. The Revolving Facility also contains financial covenants related to interest coverage and leverage ratios, and operating covenants that, among other things, limit 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 Group was in compliance with the financial covenants as of December 31, 2014. At December 31, 2014, US\$437.5 million was available to be borrowed on the Revolving Facility as a result of US\$60.0 million of outstanding borrowings and the utilization of US\$2.5 million of the facility for outstanding letters of credit extended to certain creditors. At December 31, 2013, US\$294.4 million was available to be borrowed on the previously existing US\$300.0 million revolving credit facility as a result of the utilization of US\$5.6 million of the facility for outstanding letters of credit extended to certain creditors. In connection with increasing the Revolving Facility, the Group capitalized US\$2.0 million of deferred financing costs that will be amortized over the five-year term.

17. 僱員福利

截至2014年12月31日及2013年12月31日止年度的僱員福利開支(由薪金及其他福利組成)分別為287.6百萬美元及247.7百萬美元。該等款項中, 23.6百萬美元及22.5百萬美元分別計入於截至2014年12月31日及2013年12月31日止年度的銷售成本中。剩餘款項呈列於分銷及一般及行政開支中。

截至2014年12月31日及2013年12月31日止年度, 全球平均僱員人數分別約為8,492名及7,580名。

(a) 長期激勵計劃

於2012年9月14日, 本公司股東採納本公司股份獎勵計劃。股份獎勵計劃的目的乃通過提供獲取本公司股權的機會吸引有技能和經驗的人員, 激勵彼等留任本集團, 以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」), 按董事會酌情決定授出的形式授予董事、僱員或董事會可能決定的其他人士。

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

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

於2015年2月28日(「最後實際可行日期」), 根據股份獎勵計劃可能授出的獎勵的最高股份數目合共為87,220,660股股份, 佔本公司已發行股本約6.2%。個別參與者可於任何12個月期間內根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵, 則須經獨立股東批准。

於2014年1月7日, 本公司向本集團若干董事、主要管理層人員及其他僱員授出可行使以認購12,266,199股普通股的購股權, 行使價為每股23.30港元。於2014年5月29日, 本公司向本集團一名僱員授出可行使以認購257,566股普通股的購股權, 行使價為每股24.77港元。該等購股權須於4年期內按比例歸屬, 而當中的25%購股權於授出日的各個週年歸屬。購股權年期為10年。

17. Employee Benefits

Employee benefits expense, which consists of payroll and other benefits, amounted to US\$287.6 million and US\$247.7 million for the years ended December 31, 2014 and December 31, 2013, respectively. Of these amounts, US\$23.6 million and US\$22.5 million was included in cost of sales during the years ended December 31, 2014 and December 31, 2013, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

Average employee headcount worldwide was approximately 8,492 and 7,580 for the years ending December 31, 2014 and December 31, 2013, respectively.

(a) Long-Term Incentive Schemes

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

The exercise price of share options is determined at the time of grant by the Board in its absolute discretion, but in any event shall not be less than the higher of:

- the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- the nominal value of the shares.

As of February 28, 2015 (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 87,220,660 shares, representing approximately 6.2% of the issued share capital of the Company. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

On January 7, 2014, the Company granted share options exercisable for 12,266,199 ordinary shares to certain directors, key management personnel, and other employees of the Group with an exercise price of HK\$23.30 per share. On May 29, 2014, the Company granted share options exercisable for 257,566 ordinary shares to an employee of the Group with an exercise price of HK\$24.77 per share. Such 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 options have a 10 year term.

17. 僱員福利 續**(a) 長期激勵計劃** 續

根據購股權的條款，已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公平值乃基於以柏力克—舒爾斯估值模式計量的所授購股權的公平值計算。由於所作假設及所用模式有所限制，故就購股權計算的公平值難免有主觀成分。

所授出購股權於授出日的公平值一般於獎勵的歸屬期內確認為開支，權益會相應增加。確認為開支的金額須予調整，以反映預期可符合歸屬條件的獎勵數目，致使最終確認的金額乃基於在歸屬日符合歸屬條件的獎勵數目。

在計算於2014年1月7日以股份支付在授出日的公平值時採用的輸入數據如下：

於授出日的公平值	9.27港元
於授出日的股價	22.70港元
行使價	23.30港元
預期波動（加權平均波動）	44.8%
購股權年期	
（預期加權平均年期）	6.25年
預期股息	0.9%
無風險利率	
（以政府債券為基準）	1.7%

在計算於2014年5月29日以股份支付在授出日的公平值時採用的輸入數據如下：

於授出日的公平值	9.02港元
於授出日的股價	24.75港元
行使價	24.77港元
預期波動（加權平均波動）	43.8%
購股權年期	
（預期加權平均年期）	6.25年
預期股息	1.8%
無風險利率	
（以政府債券為基準）	1.4%

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

合共11.0百萬美元及7.0百萬美元的以股份支付的薪酬開支已分別計入截至2014年12月31日及2013年12月31日止年度的綜合收益表中。

17. Employee Benefits *continued***(a) Long-Term Incentive Schemes** *continued*

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

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

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on January 7, 2014.

Fair value at grant date	HK\$9.27
Share price at grant date	HK\$22.70
Exercise price	HK\$23.30
Expected volatility (weighted average volatility)	44.8%
Option life (expected weighted average life)	6.25 years
Expected dividends	0.9%
Risk-free interest rate (based on government bonds)	1.7%

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on May 29, 2014.

Fair value at grant date	HK\$9.02
Share price at grant date	HK\$24.75
Exercise price	HK\$24.77
Expected volatility (weighted average volatility)	43.8%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.8%
Risk-free interest rate (based on government bonds)	1.4%

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

In total, share-based compensation expense of US\$11.0 million and US\$7.0 million was included in the consolidated income statement for the years ended December 31, 2014 and December 31, 2013, respectively.

17. 僱員福利 續

(a) 長期激勵計劃 續

截至2014年12月31日及2013年12月31日止年度，購股權的詳情及變動如下：

		購股權數目 Number of Options	加權 平均行使價 Weighted- average exercise price
於2014年1月1日尚未行使	Outstanding at January 1, 2014	15,345,178	HK\$17.37港元
期內授出	Granted during the period	12,523,765	HK\$23.33港元
期內行使	Exercised during the period	(889,452)	HK\$17.36港元
期內註銷/失效	Cancelled/lapsed during the period	(237,625)	HK\$20.29港元
於2014年12月31日尚未行使	Outstanding at December 31, 2014	26,741,866	HK\$20.13港元
於2014年12月31日可行使	Exercisable at December 31, 2014	2,946,828	HK\$17.37港元

		購股權數目 Number of Options	加權 平均行使價 Weighted- average exercise price
於2013年1月1日尚未行使	Outstanding at January 1, 2013	–	–
期內授出	Granted during the period	15,404,402	HK\$17.37港元
期內註銷/失效	Cancelled/lapsed during the period	(59,224)	HK\$17.36港元
於2013年12月31日尚未行使	Outstanding at December 31, 2013	15,345,178	HK\$17.37港元
於2013年12月31日可行使	Exercisable at December 31, 2013	–	–

於2014年12月31日，尚未行使購股權的行使價介乎17.36港元至24.77港元，加權平均合約期為8.5年。於2013年12月31日，尚未行使購股權的行使價介乎17.36港元至18.68港元，加權平均合約期為9.0年。

於2014年12月31日，概無根據股份獎勵計劃發行受限制股份單位。

於2015年1月7日，本集團向若干董事、主要管理人員及其他僱員授出額外16,006,812股普通股的購股權。所授出購股權的行使價為23.31港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬，年期為10年。

於2015年1月7日，本集團向一名執行董事及向本集團高級管理層團隊的額外五名成員特別授出額外10,040,399份購股權。所授出購股權的行使價為23.31港元。該等購股權的60%將於2018年1月7日歸屬，40%則將於2020年1月7日歸屬，而該等購股權的年期為10年。

17. Employee Benefits *continued*

(a) Long-Term Incentive Schemes *continued*

Particulars and movements of share options during the year ended December 31, 2014 and December 31, 2013 were as follows:

		購股權數目 Number of Options	加權 平均行使價 Weighted- average exercise price
At December 31, 2014, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$24.77 with a weighted average contractual life of 8.5 years. At December 31, 2013, the range of exercise prices for outstanding share options was HK\$17.36 to HK\$18.68 with a weighted average contractual life of 9.0 years.			
No RSUs had been issued under the Share Award Scheme as of December 31, 2014.			
On January 7, 2015, the Group granted an additional 16,006,812 ordinary share options to certain directors, key management personnel, and other employees. The exercise price of the options granted is HK\$23.31. 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 and have a 10-year term.			
On January 7, 2015, the Group made an additional special grant of 10,040,399 share options to an Executive Director and to five additional members of the Group's senior management team. The exercise price of the options granted is HK\$23.31. 60% of such options will vest on January 7, 2018 and 40% will vest on January 7, 2020 and such options have a 10-year term.			

17. 僱員福利 續**(b) 退休金計劃及定額福利計劃****(i) 計劃詳情**

本集團若干附屬公司設有退休金計劃及退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常通過服務時間、賠償及其他因素計量。本集團遵守IAS第19號僱員福利（「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。由本集團供款的重大計劃詳情呈列如下。

根據IAS第19號，本集團透過為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淨負債（資產），以釐定期內定額福利淨負債（資產）的利息開支（收入）淨額，並計及期內因供款及福利付款而導致定額福利淨負債（資產）的任何變動。因此，現時定額福利淨負債（資產）的利息成本淨額包括：

- 定額福利責任的利息成本；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

本集團一間美國附屬公司向定額福利退休計劃供款（涵蓋若干僱員群體的新秀麗僱員退休收入計劃）。退休福利乃基於最終平均支付公式計算。此計劃並不涵蓋自2010年1月1日起入職的新員工。此計劃自2010年12月31日起凍結未來累計款項。此計劃自2014年12月31日起被終止。計劃的管理工作將轉交第三方保險公司。就將以年金方式獲取福利的參與者而言，本集團擬就有關參與者的福利向一間保險公司（將於稍後日期選出）購買年金合約。本集團預計將於未來兩年內轉交計劃的管理工作。

本集團亦為若干管理層僱員設立一套補充退休計劃。此計劃並不涵蓋自2010年1月1日起入職的新員工。此計劃自2010年12月31日起凍結未來累計款項。

本集團的一間美國附屬公司亦向若干符合若干年齡及服務年期資格要求的退休僱員提供醫療及人壽保險福利。該計劃就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非歸屬，且本集團有權修改任何福利條款，包括與任何現在或前僱員（受贍養或受益人）有關的供款規定。於2014年12月31日及2013年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

17. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes****(i) Plan Descriptions**

Certain subsidiaries of the Group have pension plans and post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition, measurement, presentation and disclosure provisions of IAS 19, Employee Benefits ("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 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. Details of the significant plans sponsored by the Group are presented below.

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, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. 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.

A U.S. subsidiary of the Group sponsors a defined benefit retirement plan, the Samsonite Employee Retirement Income Plan, that covers certain employee groups. Retirement benefits are based on a final average pay formula. This plan was closed to new entrants effective January 1, 2010. Effective December 31, 2010, the plan was frozen to future accruals. This plan was terminated effective December 31, 2014. The administration of the plan will be moved to a third party insurance company. For those participants who will receive a benefit in the form of an annuity, the Group intends to purchase an annuity contract for such participants' benefits from an insurer to be selected at a later date. The Group anticipates the administration of the plan will be moved within the next two years.

The Group also maintains a supplemental retirement plan for certain management employees. This plan was closed to new entrants effective January 1, 2010. Effective December 31, 2010, the plan was frozen to future accruals.

A U.S. subsidiary of the Group also provides health care and life insurance benefits to certain retired employees who meet certain age and years of service eligibility requirements. The plan was closed to new entrants with regards to life insurance benefits effective January 1, 2009 and 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, 2014 and December 31, 2013, the percentage of health insurance cost that the retiree must contribute was 100%.

17. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(i) 計劃詳情 續

本集團的一間比利時附屬公司就若干符合若干年齡及服務年期資格要求的僱員向退休前定額福利退休計劃供款。福利乃基於最終支付公式計算，且持續供款直至僱員達到法定退休年齡。

該美國計劃由獨立於本集團的託管人管理，彼等資產與本集團的資產分開持有。本集團對該計劃的供款乃按照獨立精算師每年作精算估值後作出。該計劃最近期的獨立精算估值乃於2014年12月31日由作為美國精算學會的會員的獨立合資格精算師採用預計單位貸記法作出。該精算估值顯示本集團根據該等定額福利退休計劃於2014年12月31日及2013年12月31日的承擔分別為244.2百萬美元及213.4百萬美元，於2014年12月31日及2013年12月31日分別有87.7%及93.3%由託管人持有的計劃資產供款。

(ii) 於綜合財務狀況表中已確認的款項

17. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(i) Plan Descriptions *continued*

A Belgium subsidiary of the Group sponsors a pre-pension defined benefit retirement plan to certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age.

The U.S. plans are administered by trustees, which are independent of the Group, with their assets held separately from those of the Group. These plans are funded by contributions from the Group in accordance with an independent actuary's recommendation based on annual actuarial valuations. The latest independent actuarial valuations of the plans were as of December 31, 2014 and were prepared by independent qualified actuaries, who are members of the Society of Actuaries of the United States of America, using the projected unit credit method. The actuarial valuations indicate that the Group's obligations under these defined benefit retirement plans are US\$244.2 million and US\$213.4 million as of December 31, 2014 and December 31, 2013, respectively, which are 87.7% and 93.3% funded by the plan assets held by the trustees at December 31, 2014 and December 31, 2013, respectively.

(ii) Amounts recognized in the consolidated statements of financial position

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
未撥資承擔的現值	Present value of unfunded obligations	(15,853)	(17,110)
部分已撥資承擔的現值	Present value of partly funded obligations	(241,534)	(211,027)
計劃資產的公平值	Fair value of plan assets	213,991	199,102
退休金負債淨額	Net pension liability	(43,396)	(29,035)
計劃負債所產生的經驗調整	Experience adjustments arising on plan liabilities	1,878	(1,084)

退休金負債淨額以錄入綜合財務狀況表的僱員福利中。由於本集團於其他全面收益中確認所有精算損益，故本集團並無未確認精算虧損淨額。

The net pension liability is recorded in employee benefits in the consolidated statement of financial position. The Group does not have net unrecognized actuarial losses as the Group recognizes all actuarial gains and losses in other comprehensive income.

17. 僱員福利 續**(b) 退休金計劃及定額福利計劃** 續

(ii) 於綜合財務狀況表中已確認的款項 續

上述部分負債預期於一年後清償。然而，由於未來供款須視乎日後所提供的服務以及精算假設及市況的未來變動而定，因此不適宜將該筆款額與未來十二個月的應付款項分開處理。本集團預計於2015年的退休金及退休後福利付款將約為17.7百萬美元及從2016年至2019年，每年介乎16.8百萬美元至17.4百萬美元。

退休金負債淨額如下所示：

		2014年12月31日 December 31, 2014			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
定額福利承擔的現值	Present value of the defined benefit obligation	(244,229)	(1,826)	(11,332)	(257,387)
計劃資產公平值	Fair value of plan assets	213,991	–	–	213,991
淨負債	Net liability	(30,238)	(1,826)	(11,332)	(43,396)

		2013年12月31日 December 31, 2013			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
定額福利承擔的現值	Present value of the defined benefit obligation	(213,419)	(1,938)	(12,780)	(228,137)
計劃資產公平值	Fair value of plan assets	199,102	–	–	199,102
淨負債	Net liability	(14,317)	(1,938)	(12,780)	(29,035)

(iii) 定額福利承擔現值變動

(iii) Movements in the present value of the defined benefit obligations

		截至2014年12月31日止年度 Year ended December 31, 2014			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
福利承擔變動：	Change in benefit obligation:				
於1月1日的福利承擔	Benefit obligation at January 1	213,419	1,938	12,780	228,137
服務成本	Service cost	–	–	626	626
利息成本	Interest cost	9,054	80	328	9,462
計劃參與者供款	Plan participants' contributions	–	211	–	211
重新計量	Remeasurements	38,974	(180)	(445)	38,349
已付福利	Benefits paid	(17,218)	(223)	(419)	(17,860)
外匯調整	Foreign exchange adjustments	–	–	(1,538)	(1,538)
於12月31日的福利承擔	Benefit obligation at December 31	244,229	1,826	11,332	257,387

17. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(iii) 定額福利承擔現值變動 續

17. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(iii) Movements in the present value of the defined benefit obligations *continued*

		截至2013年12月31日止年度 Year ended December 31, 2013			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
福利承擔變動：	Change in benefit obligation:				
於1月1日的福利承擔	Benefit obligation at January 1	243,515	2,511	11,159	257,185
服務成本	Service cost	–	–	554	554
利息成本	Interest cost	8,174	81	328	8,583
計劃參與者供款	Plan participants' contributions	–	376	–	376
重新計量	Remeasurements	(19,666)	(737)	703	(19,700)
已付福利	Benefits paid	(18,604)	(293)	(465)	(19,362)
外匯調整	Foreign exchange adjustments	–	–	501	501
於12月31日的福利承擔	Benefit obligation at December 31	213,419	1,938	12,780	228,137

(iv) 計劃資產變動

(iv) Movement in plan assets

		截至2014年12月31日止年度 Year ended December 31, 2014			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
計劃資產變動：	Change in plan assets:				
於1月1日的計劃資產的公平值	Fair value of plan assets at January 1	199,102	–	–	199,102
利息收入	Interest income	8,606	–	–	8,606
重新計量	Remeasurements	10,261	–	–	10,261
僱主供款	Employer contributions	14,139	12	419	14,570
計劃參與者供款	Plan participants' contributions	–	211	–	211
已付福利	Benefits paid	(17,218)	(223)	(419)	(17,860)
行政開支	Administrative expenses	(899)	–	–	(899)
於12月31日的計劃資產的公平值	Fair value of plan assets at December 31	213,991	–	–	213,991

		截至2013年12月31日止年度 Year ended December 31, 2013			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
計劃資產變動：	Change in plan assets:				
於1月1日的計劃資產的公平值	Fair value of plan assets at January 1	188,807	–	–	188,807
利息收入	Interest income	7,174	–	–	7,174
重新計量	Remeasurements	(10,598)	–	–	(10,598)
僱主供款	Employer contributions	33,323	(82)	465	33,706
計劃參與者供款	Plan participants' contributions	–	375	–	375
已付福利	Benefits paid	(18,604)	(293)	(465)	(19,362)
行政開支	Administrative expenses	(1,000)	–	–	(1,000)
於12月31日的計劃資產的公平值	Fair value of plan assets at December 31	199,102	–	–	199,102

17. 僱員福利 續**(b) 退休金計劃及定額福利計劃** 續

(v) 於其他全面收益中確認的重新計量

17. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*

(v) Remeasurements recognized in other comprehensive income

以千美元呈列		Expressed in thousands of US Dollars		截至2014年12月31日止年度			
				Year ended December 31, 2014			
		美國退休金福利	美國退休後福利	比利時退休福利	總計		
		US Pension benefits	US Post-retirement benefits	Belgium retirement benefits	Total		
於1月1日的累計金額	Cumulative amount at January 1	106,928	(3,573)	2,473	105,828		
人口統計假設變動的影響	Effect of changes in demographic assumptions	22,250	(80)	(2,287)	19,883		
財務假設變動的影響	Effect of changes in financial assumptions	14,681	116	1,791	16,588		
經驗調整的影響	Effect of experience adjustments	2,043	(216)	51	1,878		
計劃資產 (回報)	(Return) on plan assets	(10,461)	–	–	(10,461)		
(不包括利息收入)	(excluding interest income)						
於12月31日的累計金額	Cumulative amount at December 31	135,441	(3,753)	2,028	133,716		

以千美元呈列		Expressed in thousands of US Dollars		截至2013年12月31日止年度			
				Year ended December 31, 2013			
		美國退休金福利	美國退休後福利	比利時退休福利	總計		
		US Pension benefits	US Post-retirement benefits	Belgium retirement benefits	Total		
於1月1日的累計金額	Cumulative amount at January 1	116,297	(2,836)	1,770	115,231		
人口統計假設變動的影響	Effect of changes in demographic assumptions	1,878	(6)	130	2,002		
財務假設變動的影響	Effect of changes in financial assumptions	(20,134)	(156)	246	(20,044)		
經驗調整的影響	Effect of experience adjustments	(1,411)	(575)	327	(1,659)		
計劃資產 (回報)	(Return) on plan assets	10,298	–	–	10,298		
(不包括利息收入)	(excluding interest income)						
於12月31日的累計金額	Cumulative amount at December 31	106,928	(3,573)	2,473	105,828		

17. 僱員福利 續**(b) 退休金計劃及定額福利計劃** 續

(vi) 綜合收益表中確認的成本

17. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*

(vi) Costs recognized in the consolidated income statement

		截至2014年12月31日止年度 Year ended December 31, 2014			總計 Total
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
服務成本	Service cost	–	–	626	626
定額福利承擔的利息開支	Interest expense on defined benefit obligation	9,054	80	328	9,462
計劃資產的利息（收入）	Interest (income) on plan assets	(8,606)	–	–	(8,606)
行政開支	Administrative expenses	1,100	–	–	1,100
淨定期福利成本總額	Total net periodic benefit cost	1,548	80	954	2,582

		截至2013年12月31日止年度 Year ended December 31, 2013			總計 Total
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
服務成本	Service cost	–	–	554	554
定額福利承擔的利息開支	Interest expense on defined benefit obligation	8,174	81	328	8,583
計劃資產的利息（收入）	Interest (income) on plan assets	(7,174)	–	–	(7,174)
行政開支	Administrative expenses	1,300	–	–	1,300
淨定期福利成本總額	Total net periodic benefit cost	2,300	81	882	3,263

於綜合收益表中，開支按以下項目確認：

The expense is recognized in the following line items in the consolidated income statement:

		截至12月31日止年度 Year ended December 31,	
		2014	2013
以千美元呈列	<i>Expressed in thousands of US Dollars</i>		
一般及行政開支	General and administrative expenses	1,412	1,490
其他開支	Other expenses	1,170	1,773
		2,582	3,263

退休金開支包括與本集團目前業務無關的兩間公司（由於與退休金福利擔保公司（「退休金福利擔保公司」）的1993年協議，其退休金義務由本集團承擔）以精算釐定退休金開支有關的其他收入及開支。於1993年前，該計劃為法人控制公司（本集團為其一部分）的一部分。

Pension expense included in other income and expense relates to the actuarial determined pension expense associated with the pension plans of two companies unrelated to the Group's current operations whose pension obligations were assumed by the Group as a result of a 1993 agreement with the Pension Benefit Guaranty Corporation (the "PBGC"). The plans were part of a controlled company of corporations of which the Group was a part of, prior to 1993.

17. 僱員福利 續**(b) 退休金計劃及定額福利計劃** 續

(vii) 所用精算假設

17. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*

(vii) Actuarial assumptions used

		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits
2014年	2014			
用作決定於12月31日的福利承擔的 加權平均數假設，其中：	Weighted average assumptions used to determine benefit obligations as of December 31:			
貼現率	Discount rate	3.68%	3.68%	1.5%
補償增長率	Rate of compensation increase	不適用N/A	不適用N/A	–
價格上漲率	Rate of price inflation	不適用N/A	不適用N/A	2.0%
用作決定於截至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：	Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:			
貼現率	Discount rate	4.42%	4.42%	2.8%
補償增長率	Rate of compensation increase	–	不適用N/A	–
2013年	2013			
用作決定於12月31日的福利承擔的 加權平均數假設，其中：	Weighted average assumptions used to determine benefit obligations as of December 31:			
貼現率	Discount rate	4.42%	4.42%	2.8%
補償增長率	Rate of compensation increase	不適用N/A	不適用N/A	–
價格上漲率	Rate of price inflation	不適用N/A	不適用N/A	2.0%
用作決定於截至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：	Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:			
貼現率	Discount rate	3.48%	3.48%	3.0%
補償增長率	Rate of compensation increase	–	不適用N/A	–

2014年12月31日及2013年12月31日的
資產的實際回報率分別為10%及(2)%。

貼現率乃基於高評級證券利率曲線，根
據該利率曲線，福利以沿著曲線的到期收益
率預計及貼現。貼現率然後被決定為產生相
同現值的單獨利率。

就退休後福利計量而言，截至2015年
12月31日止年度，涵蓋醫療保健福利的人
均成本預計以7.6%的年利率增長，該增長
率預計逐漸減少至截至2027年12月31日止
年度的4.5%並從此保持該增長率。

The actual rate of return on assets for December 31, 2014 and December 31, 2013 was
10% and (2)%, respectively.

The discount rate is based on a high-grade bond yield curve under which benefits were
projected and discounted at spot rates along the curve. The discount rate was then
determined as a single rate yielding the same present value.

For post-retirement benefit measurement purposes, a 7.6% annual rate of increase in
the per capita cost of covered health care benefits was assumed for the year ended
December 31, 2015. The rate was assumed to decrease gradually to 4.5% for the year
ended December 31, 2027 and remain at that level thereafter.

17. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(vii) 所用精算假設 續

於報告日期，其中一項相關精算假設的合理可能變動（其他假設不變）會影響定額福利承擔，所涉及金額顯示如下。

以千美元呈列

貼現率（50點子）
醫療費用趨勢比率：（1%變動）

17. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(vii) Actuarial assumptions used *continued*

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Expressed in thousands of US Dollars

Discount rate (50 basis points)
Medical cost trend rate (1% movement)

2014年12月31日 December 31, 2014	
上升 Increase	下調 Decrease
(10,870)	11,833
(7)	7

預計福利承擔（不考慮未來補償程度，於計量日前僱員服務及補償程度應佔的福利精算現值）分別多出於2014年12月31日及2013年12月31日的計劃資產的公平值43.4百萬美元及29.0百萬美元。

The estimated benefit obligation (the actuarial present value of benefits attributed to employee service and compensation levels prior to the measurement date without considering future compensation levels), exceeded the fair value of plan assets as of December 31, 2014 and December 31, 2013 by US\$43.4 million and US\$29.0 million, respectively.

(viii) 美國退休金計劃持有資產的公平值按主要資產分類

(viii) Fair values of the assets held by the U.S. pension plan by major asset category

		2014年12月31日 December 31, 2014	
		目標分配 Targeted allocation	公平值 Fair value
		(千美元) (US\$'000)	
股權	Equity	-%-40%	-
固定收益	Fixed Income	-%-100%	155,864
資產分配	Asset allocation	20%-40%	55,226
其他	Other	-%-10%	2,901
總計	Total	100%	213,991

		2013年12月31日 December 31, 2013	
		目標分配 Targeted allocation	公平值 Fair value
		(千美元) (US\$'000)	
股權	Equity	-%-40%	-
固定收益	Fixed Income	-%-100%	132,361
資產分配	Asset allocation	20%-40%	63,500
其他	Other	-%-10%	3,241
總計	Total	100%	199,102

17. 僱員福利 續**(b) 退休金計劃及定額福利計劃** 續

(viii) 美國退休金計劃持有資產的公平值按主要資產分類 續

資產分配的目標乃按計劃資產將向帶有適當程度風險的計劃預期負債提供資金的預期而設定。資產分類之間的預期回報、風險及相互關係基於來自我們投資顧問的過往數據及輸入資料。

該計劃的供款政策為提供足夠符合載列於僱員福利及稅項法的最低供款要求的款項。於2015年，美國退休金並無最低供款要求。

(ix) 歷史資料

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	2014	2013	12月31日 December 31, 2012	2011	2010
定額福利承擔的現值	Present value of the defined benefit obligation	(257,387)	(228,137)	(257,185)	(242,453)	(234,748)
計劃資產的公平值	Fair value of plan assets	213,991	199,102	188,807	182,728	157,624
淨負債	Net liability	(43,396)	(29,035)	(68,378)	(59,725)	(77,124)
計劃負債所產生的經驗調整	Experience adjustments arising on plan liabilities	1,878	(1,084)	7,354	(2,660)	9,897

(c) 定額供款計劃

本集團一間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。參與者的供款及盈餘於供款後悉數歸屬。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2014年12月31日及2013年12月31日止年度，本集團就此計劃分別確認2.5百萬美元及2.4百萬美元的開支。於所呈列期間，沒收的供款並不重大。

17. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*

(viii) Fair values of the assets held by the U.S. pension plan by major asset category *continued*

The asset allocation targets are set with the expectation that the plan's assets will fund the plan's expected liabilities with an appropriate level of risk. Expected returns, risk and correlation among asset classes are based on historical data and input received from our investment advisors.

The funding policy for the plans is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws. In 2015, there is no minimum required contribution for the U.S. pension.

(ix) Historical Information

(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\$2.5 million and US\$2.4 million for the years ended December 31, 2014 and December 31, 2013, respectively. Forfeited contributions were inconsequential for the periods presented.

17. 僱員福利 續

(d) Samsonite LLC的美國退休金計劃結算協議

Samsonite LLC (本集團的一間美國附屬公司) 與退休金福利擔保公司為結算協議的訂約方, 根據該協議, 退休金福利擔保公司就 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款項除外), 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。退休金福利擔保公司的35.8百萬美元留置權就授予新秀麗優先已擔保貸款人的該等資產的留置權而言屬平分及按比例。協議的其他條款限制美國資產於正常業務過程外的轉讓。於2014年12月31日, 本集團遵守此等規定。

該協議將於(a)本集團就其優先無擔保債務獲得投資級評級時, (b)該計劃於連續兩個計劃年度無未供款福利負債之日, (c)本集團成為無擔保債務擁有投資等級評級的受控制公司的一部分之日, 或(d)該計劃成功終止之日屆滿。

18. 承擔

(a) 資本承擔

本集團於2015年的資本開支預算約為81.6百萬美元。於2014年12月31日及2013年12月31日尚未履行的資本承擔分別為16.7百萬美元及14.2百萬美元, 該等金額因並不符合確認準則, 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2014年12月31日及2013年12月31日, 不可撤銷租賃項下的未來應付最低款項如下:

以千美元呈列

一年內
一年後但兩年內
兩年後但五年內
五年以上
營運租賃承擔總額

17. Employee Benefits continued

(d) Samsonite LLC's US Pension Plan Settlement Agreement

Samsonite LLC (a U.S. subsidiary of the Group) and the PBGC are party to a settlement agreement under which PBGC was granted an equal and ratable lien on certain domestic assets of Samsonite LLC and certain of its U.S. subsidiaries (excluding any equity interests in subsidiaries and any inventory or accounts receivable of Samsonite LLC or its U.S. subsidiaries), together with Samsonite's intellectual property rights in the U.S. and Samsonite's rights under licenses of such intellectual property to affiliates or third parties. The PBGC's lien, which is in the amount of US\$35.8 million, is equal and ratable with the lien granted over such assets to Samsonite's senior secured lenders. Other provisions of the agreement restrict the transfer of U.S. assets outside of the ordinary course of business. The Group is in compliance with these requirements as of December 31, 2014.

The agreement will expire upon (a) the Group obtaining investment grade status on its senior unsecured debt, (b) the date the plan has no unfunded benefit liabilities for two consecutive plan years, (c) the date on which the Group becomes part of a controlled company whose unsecured debt has investment grade status, or (d) the date the plan is successfully terminated.

18. Commitments

(a) Capital Commitments

The Group's capital expenditures budget for 2015 is approximately US\$81.6 million. Capital commitments outstanding as of December 31, 2014 and December 31, 2013 were US\$16.7 million and US\$14.2 million, respectively, which were not recognized as liabilities in the consolidated statement of financial position as they do not meet 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, 2014 and December 31, 2013, future minimum payments under non-cancellable leases were as follows:

		12月31日 December 31,	
	Expressed in thousands of US Dollars	2014	2013
一年內	Within one year	74,018	68,558
一年後但兩年內	After one year but within two years	62,286	55,054
兩年後但五年內	After two years but within five years	98,483	86,657
五年以上	More than five years	61,375	21,479
營運租賃承擔總額	Total operating lease commitments	296,162	231,748

18. 承擔 續**(b) 營運租賃承擔 續**

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2014年及2013年12月31日止年度，可撤銷及不可撤銷營運租賃項下的租金開支分別為112.2百萬美元及96.6百萬美元。若干零售租賃提供基於銷售百分比的額外應付租金。截至2014年12月31日及2013年12月31日止年度，此等額外應付租金分別為3.6百萬美元及3.2百萬美元，其包含於租賃開支。

19. 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。在決定是否較有可能出現未來資金外流時會評估與特定情況相關的事實及環境，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日已知的事實及情況記錄撥備。撥備開支於綜合收益表中的一般及行政開支中確認。當招致承擔的日期不可確切計量時，撥備將不貼現及將被分類為流動負債。

截至2014年12月31日止年度，本集團並無解決任何重大訴訟。

20. 應付賬款及其他應付款項

以千美元呈列

應付賬款
其他應付款項及應計費用
其他應付稅項
應付賬款及其他應付款項總額

18. Commitments *continued***(b) Operating Lease Commitments *continued***

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\$112.2 million and US\$96.6 million for the years ended December 31, 2014 and 2013, respectively. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$3.6 million and US\$3.2 million for the years ended December 31, 2014 and December 31, 2013, respectively, and are included in rent expense.

19. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is recognized within general and administrative expenses in the consolidated income statement. When the date of the incurrence of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any significant litigation during the year ended December 31, 2014.

20. Trade and Other Payables12月31日
December 31,

Expressed in thousands of US Dollars

		2014	2013
Accounts payable		316,509	282,183
Other payables and accruals		92,155	96,739
Other tax payables		6,781	8,317
Total trade and other payables		415,445	387,239

應付款項包括應付賬款，其於報告日的賬齡分析如下：

Included in accounts payable are trade payables with the following aging analysis as of the reporting dates:

12月31日
December 31,

以千美元呈列

Expressed in thousands of US Dollars

		2014	2013
Current		234,857	211,743
Past Due		26,855	20,132
Total trade payables		261,712	231,875

於2014年12月31日的應付賬款平均於自發票日期起計的105日內到期。

Trade payables as of December 31, 2014 are on average due within 105 days from the invoice date.

21. 金融工具

(a) 承擔的信貸風險

金融資產的賬面值指最大信貸風險。於報告日，最大信貸風險項目如下：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
應收賬款及其他應收款項	Trade and other receivables	290,841	246,372
現金及現金等價物	Cash and cash equivalents	140,423	225,347
總計	Total	431,264	471,719

於報告日，按地理區域劃分的應收賬款的最大信貸風險項目：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
亞洲	Asia	85,438	77,856
北美洲	North America	114,000	69,536
歐洲	Europe	49,943	54,133
拉丁美洲	Latin America	26,915	32,168
應收賬款總額	Total trade receivables	276,296	233,693

(b) 承擔的流動資金風險

衍生及非衍生金融負債的合約到期時間如下。

21. Financial Instruments

(a) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

(b) Exposure to Liquidity Risk

The following are the contractual maturities of derivative and non-derivative financial liabilities.

以千美元呈列	Expressed in thousands of US Dollars	2014年12月31日 December 31, 2014					
		賬面值 Carrying amount	合約現金流量 Contractual cash flows	少於1年 Less than one year	1至2年 1-2 years	2至5年 2-5 years	5年以上 More than 5 years
非衍生金融負債：	Non-derivative financial liabilities:						
應付賬款及 其他應付款項	Trade and other payables	415,445	415,445	415,445	-	-	-
循環信貸	Revolving Facility	60,000	60,000	60,000	-	-	-
其他信用額度	Other lines of credit	7,536	7,536	7,536	-	-	-
最低營運 租賃款項	Minimum operating lease payments	-	296,162	74,018	62,286	98,483	61,375
外幣遠期合約：	Foreign currency forward contracts:						
資產	Assets	7,311	116,132	116,132	-	-	-

21. 金融工具 續**(b) 承擔的流動資金風險** 續

以千美元呈列	Expressed in thousands of US Dollars	賬面值 Carrying amount	合約現金流量 Contractual cash flows	2013年12月31日 December 31, 2013			
				少於1年 Less than one year	1至2年 1–2 years	2至5年 2–5 years	5年以上 More than 5 years
非衍生金融負債：	Non-derivative financial liabilities:						
應付賬款及	Trade and other						
其他應付款項	payables	387,239	387,239	387,239	–	–	–
其他信用額度	Other lines of credit	15,482	15,482	15,482	–	–	–
最低營運	Minimum operating lease						
租賃款項	payments	–	231,748	68,558	55,054	86,657	21,479
外幣遠期合約：	Foreign currency forward contracts:						
負債	Liabilities	2,464	94,665	94,665	–	–	–

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影響損益的期間。

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.

以千美元呈列	Expressed in thousands of US Dollars	賬面值 Carrying amount	預期現金流量 Expected cash flows	2014年12月31日 December 31, 2014			
				少於1年 Less than one year	1至2年 1–2 years	2至5年 2–5 years	5年以上 More than 5 years
2014年12月31日：	December 31, 2014:						
資產	Assets	7,311	116,132	116,132	–	–	–
2013年12月31日：	December 31, 2013:						
負債	Liabilities	2,464	94,665	94,665	–	–	–

(c) 承擔的貨幣風險

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的外幣風險如下：

(c) Exposure to Currency Risk

The Group's exposure to foreign 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:

		2014年12月31日 December 31, 2014		
		歐元 Euro	人民幣 Renminbi	印度盧比 Indian Rupee
		(千歐元) (Euro '000)	(人民幣千元) (RMB '000)	(千印度盧比) (INR '000)
現金	Cash	19,663	131,318	160,895
應收賬款及其他應收款項，淨額	Trade and other receivables, net	40,324	99,662	1,221,652
公司間應收(應付)款項	Intercompany receivables (payables)	(2,578)	(8,169)	110,629
應付賬款及其他應付款項	Trade and other payables	(51,108)	(113,577)	(864,003)
財務狀況表風險	Statement of financial position exposure	6,301	109,234	629,173

21. 金融工具 續

(c) 承擔的貨幣風險 續

21. Financial Instruments *continued*

(c) Exposure to Currency Risk *continued*

2013年12月31日
December 31, 2013

		歐元 Euro	人民幣 Renminbi	印度盧比 Indian Rupee
		(千歐元) (Euro '000)	(人民幣千元) (RMB '000)	(千印度盧比) (INR '000)
現金	Cash	31,008	196,853	91,830
應收賬款及其他應收款項，淨額	Trade and other receivables, net	38,913	80,100	1,322,660
公司間應收(應付)款項	Intercompany receivables (payables)	(10,289)	(64,230)	21,379
應付賬款及其他應付款項	Trade and other payables	(39,337)	(91,903)	(808,149)
財務狀況表風險	Statement of financial position exposure	20,295	120,820	627,720

於年內應用的重大匯率如下：

The following significant exchange rates applied during the year:

		平均匯率 Average rate		報告日即期匯率 Reporting date spot rate	
		2014	2013	2014	2013
歐元	Euro	1.3249	1.3292	1.2099	1.3746
人民幣	Renminbi	0.1623	0.1627	0.1611	0.1652
印度盧比	Indian Rupee	0.0164	0.0171	0.0159	0.0162

(d) 外幣敏感度分析

歐元兌美元升值10%將分別令截至2014年12月31日及2013年12月31日止年度的溢利增加4.5百萬美元及4.7百萬美元，及分別令於2014年12月31日及2013年12月31日的權益增加24.6百萬美元及24.6百萬美元。該分析假設所有其他可變因素(尤其是利率)維持不變。歐元貶值10%將對該期間的溢利及於此等報告日的權益產生等量但相反的影響。

倘人民幣兌美元升值10%，截至2014年12月31日及2013年12月31日止年度的溢利將分別增加2.1百萬美元及2.2百萬美元，及於2014年12月31日及2013年12月31日的權益將會分別增加3.8百萬美元及3.7百萬美元。該分析假設所有其他可變因素(尤其是利率)維持不變。人民幣貶值10%將對該期間的溢利及於此等報告日的權益產生等量但相反的影響。

倘印度盧比兌美元升值10%，截至2014年12月31日及2013年12月31日止年度的溢利將分別增加1.4百萬美元及0.6百萬美元，及於2014年12月31日及2013年12月31日的權益將會分別增加3.0百萬美元及2.1百萬美元。該分析假設所有其他可變因素(尤其是利率)維持不變。印度盧比貶值10%將對該期間的溢利及於此等報告日的權益產生等量但相反的影響。

(d) Foreign Currency Sensitivity Analysis

A strengthening of the Euro by 10% against the US Dollar would have increased profit for the years ended December 31, 2014 and December 31, 2013 by US\$4.5 million and US\$4.7 million, respectively, and increased equity as of December 31, 2014 and December 31, 2013 by US\$24.6 million and US\$24.6 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Euro would have an equal but opposite impact to profit for the period and equity as of these reporting dates.

If the Renminbi had strengthened by 10% against the US Dollar profit would have increased for the years ended December 31, 2014 and December 31, 2013 by US\$2.1 million and US\$2.2 million, respectively, and equity as of December 31, 2014 and December 31, 2013 would have increased by US\$3.8 million and US\$3.7 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Renminbi would have an equal but opposite impact to profit for the period and equity as of these reporting dates.

If the Indian Rupee had strengthened by 10% against the US Dollar profit would have increased for the years ended December 31, 2014 and December 31, 2013 by US\$1.4 million and US\$0.6 million, respectively, and equity as of December 31, 2014 and December 31, 2013 would have increased by US\$3.0 million and US\$2.1 million, respectively. The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in the Indian Rupee would have an equal but opposite impact to profit for the period and equity as of these reporting dates.

21. 金融工具 續**(e) 利率狀況**

本集團計息金融工具的利率狀況如下：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
浮息工具：	Variable rate instruments:		
金融資產	Financial assets	1,517	30,185
金融負債	Financial liabilities	(67,536)	(15,482)
		(66,019)	14,703

於2014年12月31日及2013年12月31日，本集團並無任何按固定利率計息的金融工具。

(f) 公平值與賬面值的比較

所有金融資產及負債的公平值與其賬面值相若。

(g) 公平值等級架構

公平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 建立一套公平值等級架構，該架構排列用以計量公平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）。公平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評估的完全相同的資產或負債於活躍市場的報價（未調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公平值計量在公平值等級架構中的層級分類乃基於對公平值計量整體而言屬重大的最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付款項、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平值相若。

外幣遠期合約的公平值通過參考銀行提供的市場報價估計。

21. Financial Instruments *continued***(e) Interest Rate Profile**

The interest rate profile of the Group's interest bearing financial instruments was:

	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
Variable rate instruments:			
Financial assets		1,517	30,185
Financial liabilities		(67,536)	(15,482)
		(66,019)	14,703

The Group did not have any interest bearing financial instruments with a fixed rate at December 31, 2014 or December 31, 2013.

(f) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

(g) Fair Value Hierarchy

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

The fair value of foreign currency forward contracts is estimated by reference to market quotations received from banks.

21. 金融工具 續

(g) 公平值等級架構 續

下表呈列於2014年12月31日及2013年12月31日按持續基準以公平值計量的資產及負債（包括規定以公平值計量的項目）：

		於報告日使用下列各項計量的公平值 Fair value measurements at reporting date using			
		完全相同資產 於活躍市場的 報價 (第一級別) Quoted prices in active markets for identical assets (Level 1)	其他重大可觀察 輸入數據 (第二級別) Significant other observable inputs (Level 2)	重大不可觀察 輸入數據 (第三級別) Significant unobservable inputs (Level 3)	
以千美元呈列	Expressed in thousands of US Dollars	2014年 12月31日 December 31, 2014			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	140,423	140,423	–	–
外幣遠期合約	Foreign currency forward contracts	7,311	7,311	–	–
總資產	Total assets	147,734	147,734	–	–
負債：	Liabilities:				
非控股權益認沽期權	Non-controlling interest put options	58,288	–	–	58,288
總負債	Total liabilities	58,288	–	–	58,288

		於報告日使用下列各項計量的公平值 Fair value measurements at reporting date using			
		完全相同資產 於活躍市場的 報價 (第一級別) Quoted prices in active markets for identical assets (Level 1)	其他重大可觀察 輸入數據 (第二級別) Significant other observable inputs (Level 2)	重大不可觀察 輸入數據 (第三級別) Significant unobservable inputs (Level 3)	
以千美元呈列	Expressed in thousands of US Dollars	2013年 12月31日 December 31, 2013			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	225,347	225,347	–	–
總資產	Total assets	225,347	225,347	–	–
負債：	Liabilities:				
非控股權益認沽期權	Non-controlling interest put options	52,848	–	–	52,848
外幣遠期合約	Foreign currency forward contracts	2,464	2,464	–	–
總負債	Total liabilities	55,312	2,464	–	52,848

本集團若干非美國附屬公司定期訂立與採購主要以美元計值的存貨有關的遠期合約，其被指定為現金流量對沖。對沖有效性乃根據IAS第39號金融工具：確認及計量檢測。於2014年12月31日及2013年12月31日，此等工具的公平值分別為資產7.3百萬美元及負債2.5百萬美元。

21. Financial Instruments continued

(g) Fair Value Hierarchy 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, 2014 and December 31, 2013:

		於報告日使用下列各項計量的公平值 Fair value measurements at reporting date using			
		完全相同資產 於活躍市場的 報價 (第一級別) Quoted prices in active markets for identical assets (Level 1)	其他重大可觀察 輸入數據 (第二級別) Significant other observable inputs (Level 2)	重大不可觀察 輸入數據 (第三級別) Significant unobservable inputs (Level 3)	
以千美元呈列	Expressed in thousands of US Dollars	2013年 12月31日 December 31, 2013			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	225,347	225,347	–	–
總資產	Total assets	225,347	225,347	–	–
負債：	Liabilities:				
非控股權益認沽期權	Non-controlling interest put options	52,848	–	–	52,848
外幣遠期合約	Foreign currency forward contracts	2,464	2,464	–	–
總負債	Total liabilities	55,312	2,464	–	52,848

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in USD which are designated as cash flow hedges. The hedging effectiveness was tested in accordance with IAS 39, *Financial Instruments: Recognition and Measurement*. The fair value of these instruments was an asset of US\$7.3 million and a liability of US\$2.5 million as of December 31, 2014 and December 31, 2013, respectively.

21. 金融工具 續**(g) 公平值等級架構** 續

下表呈列計量第三級別公平值時採用的估值方法，以及採用的重大不可觀察輸入數據。

類別 Type	估值方法 Valuation Technique	重大不可觀察輸入數據 Significant unobservable inputs	重大不可觀察輸入數據與公平值計量之間的關係 Inter-relationship between significant unobservable inputs and fair value measurement
認沽期權	收益方法 — 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	<ul style="list-style-type: none"> EBITDA倍數 增長率：(2014年：3%) 經調整風險貼現率 (2014年：11%) 	<p>倘出現以下情況，估值將會增加(減少)：</p> <ul style="list-style-type: none"> EBITDA倍數上升(下降)； 增長率上升(下降)；或 經調整風險貼現率下降(上升)。
Put options	<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.	<ul style="list-style-type: none"> EBITDA Multiple Growth Rate: (2014: 3%) Risk adjusted discount rate (2014: 11%) 	<p>The estimated value would increase (decrease) if:</p> <ul style="list-style-type: none"> The EBITDA multiple were higher (lower); The growth rate were higher (lower); or The risk adjusted discount rate were lower (higher).

下表呈列第三級別公平值的期初結餘與期末結餘的對賬：

以千美元呈列

	以千美元呈列	Expressed in thousands of US Dollars
於2013年1月1日的結餘	Balance at January 1, 2013	44,950
計入權益的公平值變動	Change in fair value included in equity	1,586
計入財務費用的公平值變動	Change in fair value included in finance costs	6,312
於2013年12月31日及2014年1月1日的結餘	Balance at December 31, 2013 and January 1, 2014	52,848
計入權益的公平值變動	Change in fair value included in equity	1,195
計入財務費用的公平值變動	Change in fair value included in finance costs	4,245
於2014年12月31日的結餘	Balance at December 31, 2014	58,288

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values:

Expressed in thousands of US Dollars

就認沽期權的公平值而言，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2014年12月31日產生以下影響：

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, 2014:

以千美元呈列	Expressed in thousands of US Dollars	損益 Profit or loss		股東權益 Shareholders' Equity	
		上升 Increase	下調 Decrease	上升 Increase	下調 Decrease
EBITDA倍數 (變動0.1倍)	EBITDA multiple (movement of 0.1x)	1,452	(1,452)	403	(403)
增長率 (50點子)	Growth rate (50 basis points)	376	(375)	—	—
經調整風險貼現率 (100點子)	Risk adjusted discount rate (100 basis points)	(478)	490	—	—

21. 金融工具 續

(g) 公平值等級架構 續

公平值估計乃於某一特定時間根據有關市場資料及財務工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設的任何變動，均會對估計構成重大影響。

22. 所得稅

(a) 於綜合收益表中的稅項

21. Financial Instruments *continued*

(g) Fair Value Hierarchy *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. Income Taxes

(a) Taxation in the Consolidated Income Statement

		截至12月31日止年度 Year ended December 31,	
以千美元呈列	Expressed in thousands of US Dollars	2014	2013
本期稅項開支 — 香港利得稅：	Current tax expense – Hong Kong Profits Tax:		
本期期間	Current period	(1,769)	(655)
本期稅項開支 — 境外：	Current tax expense – Foreign:		
本期期間	Current period	(88,235)	(69,314)
過往期間調整	Adjustment for prior periods	(2,043)	3,396
本期稅項開支總額	Total current tax expense	(90,278)	(65,918)
遞延稅項抵免（開支）：	Deferred tax benefit (expense):		
源自及撥回暫時差異	Origination and reversal of temporary differences	16,827	(12,088)
稅率變動	Change in tax rate	(881)	3,655
已確認暫時差異變動	Change in recognized temporary differences	(917)	2,091
遞延稅項抵免（開支）總額	Total deferred tax benefit (expense)	15,029	(6,342)
總所得稅開支	Total income tax expense	(77,018)	(72,915)

截至2014年12月31日及2013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。

The provision for Hong Kong Profits Tax for the years ended December 31, 2014 and December 31, 2013 is calculated at 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries is charged at the appropriate current rates of taxation in the relevant countries.

22. 所得稅 續**(b) 稅項開支與除稅前溢利按適用稅率計算的對賬**

以千美元呈列	Expressed in thousands of US Dollars	截至2014年12月31日止年度 Year ended December 31,	
		2014	2013
年內溢利	Profit for the year	205,354	197,421
總所得稅開支	Total income tax expense	(77,018)	(72,915)
除所得稅前溢利	Profit before income tax	282,372	270,336
按本集團適用稅率計算的所得稅開支	Income tax expense using the Group's applicable tax rate	(79,064)	(76,457)
稅項優惠	Tax incentives	19,292	19,886
稅率變動	Change in tax rates	(881)	3,655
稅項儲備變動	Change in tax reserves	(472)	(3,632)
不可抵扣差額	Non-deductible differences	(7,793)	(16,443)
未分配盈利的稅務影響變動	Change in tax effect of undistributed earnings	3,445	(3,039)
未確認遞延稅項資產的本年度虧損	Current year losses for which no deferred tax assets is recognized	(1,989)	(2,131)
已確認暫時差異變動	Change in recognized temporary differences	(917)	2,091
以股份支付的薪酬	Share-based compensation	(1,596)	(20)
預扣稅	Withholding taxes	(6,338)	(3,002)
其他	Other	1,338	2,781
過往期間超額撥備 (撥備不足)	Over (under) provided in prior periods	(2,043)	3,396
		(77,018)	(72,915)

截至2014年12月31日及2013年12月31日止年度的稅項撥備分別按本集團的適用稅率28.0%及28.3%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

22. Income Taxes *continued***(b) Reconciliation between tax expense and profit before taxation at applicable tax rates**

The provision for taxation for the years ended December 31, 2014 and December 31, 2013 is calculated using the Group's applicable tax rate of 28.0% and 28.3%, respectively. The applicable rate is based on the Group's weighted average worldwide tax rate.

(c) 於其他全面收益確認的所得稅 (開支) 抵免**(c) Income tax (expense) benefit recognized in Other Comprehensive Income**

以千美元呈列	Expressed in thousands of US Dollars	截至2014年12月31日止年度 Year ended December 31, 2014			截至2013年12月31日止年度 Year ended December 31, 2013		
		除稅前 Before tax	所得稅 (開支) 抵免 Income tax (expense) benefit	除稅後 Net of tax	除稅前 Before tax	所得稅 (開支) 抵免 Income tax (expense) benefit	除稅後 Net of tax
福利計劃的重新計量	Remeasurements on benefit plans	(28,109)	11,049	(17,060)	7,511	(3,000)	4,511
現金流量對沖	Cash flow hedges	10,560	(3,572)	6,988	(2,449)	880	(1,569)
境外業務的外幣滙兌差異	Foreign currency translation differences for foreign operations	(35,087)	–	(35,087)	(9,880)	–	(9,880)
		(52,636)	7,477	(45,159)	(4,818)	(2,120)	(6,938)

22. 所得稅 續

(d) 遞延稅項資產及負債

應佔遞延稅項資產及負債如下：

22. Income Taxes *continued*

(d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities are attributable to the following:

以千美元呈列 <i>Expressed in thousands of US Dollars</i>		12月31日 December 31,	
		2014	2013
遞延稅項資產：	Deferred tax assets:		
呆帳撥備	Allowance for doubtful accounts	2,390	2,110
存貨	Inventory	8,397	5,592
廠房及設備	Plant and equipment	5,231	4,087
退休金及退休後福利	Pension and post-retirement benefits	18,713	11,927
以股份支付的薪酬	Share-based compensation	1,568	1,309
稅項虧損	Tax losses	4,755	3,107
儲備	Reserves	23,271	20,028
其他	Other	1,355	6,204
稅項抵銷	Set off of tax	(7,928)	(9,963)
總遞延稅項資產	Total gross deferred tax assets	57,752	44,401
遞延稅項負債：	Deferred tax liabilities:		
廠房及設備	Plant and equipment	(9,983)	(9,728)
無形資產	Intangible assets	(99,217)	(99,825)
其他	Other	(6,353)	(11,780)
稅項抵銷	Set off of tax	7,928	9,963
總遞延稅項負債	Total gross deferred tax liabilities	(107,625)	(111,370)
淨遞延稅項負債	Net deferred tax liability	(49,873)	(66,969)

截至2014年12月31日及2013年12月31日止年度的暫時差異變動：

Movement in temporary differences for the years ended December 31, 2014 and December 31, 2013:

以千美元呈列 <i>Expressed in thousands of US Dollars</i>		2013年 12月31日 結餘 Balance December 31, 2013	於損益 確認 Recognized in profit or loss	於其他全面 收益確認 Recognized in other comprehensive income	其他 ¹ Other ¹	2014年 12月31日 結餘 Balance December 31, 2014
		呆帳撥備	Allowance for doubtful accounts	2,110	433	–
存貨	Inventory	5,592	3,046	–	(241)	8,397
物業、廠房及設備	Property, plant and equipment	(5,641)	491	–	398	(4,752)
無形資產	Intangible assets	(99,825)	4,866	–	(4,258)	(99,217)
退休金及退休後福利	Pension and post-retirement benefits	11,927	(3,666)	11,049	(597)	18,713
以股份支付的薪酬	Share-based compensation	1,309	302	–	(43)	1,568
稅項虧損	Tax losses	3,107	2,150	–	(502)	4,755
儲備	Reserves	20,028	2,891	–	352	23,271
其他	Other	(5,576)	4,516	(3,572)	(366)	(4,998)
淨遞延稅項資產（負債）	Net deferred tax asset (liability)	(66,969)	15,029	7,477	(5,410)	(49,873)

附註

¹ 其他包括於業務合併確認的金額(4,695美元) (見附註7) 及滙率影響。

Note

¹ Other comprises amounts recognized in business combinations (US\$4,695) (see footnote #7), and foreign exchange rate effects.

22. 所得稅 續**(d) 遞延稅項資產及負債** 續**22. Income Taxes** *continued***(d) Deferred Tax Assets and Liabilities** *continued*

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	2012年 12月31日 結餘 Balance December 31, 2012	於損益 確認 Recognized in profit or loss	於其他全面 收益確認 Recognized in other comprehensive income	2013年 12月31日 結餘 Balance December 31, 2013
呆帳撥備	Allowance for doubtful accounts	2,294	(184)	–	2,110
存貨	Inventory	5,969	(377)	–	5,592
物業、廠房及設備	Property, plant and equipment	(11,116)	5,475	–	(5,641)
無形資產	Intangible assets	(101,772)	1,947	–	(99,825)
退休金及退休後福利	Pension and post-retirement benefits	26,992	(12,065)	(3,000)	11,927
以股份支付的薪酬	Share-based compensation	–	1,309	–	1,309
稅項虧損	Tax losses	3,436	(329)	–	3,107
儲備	Reserves	18,229	1,799	–	20,028
其他	Other	(2,539)	(3,917)	880	(5,576)
淨遞延稅項負債	Net deferred tax liability	(58,507)	(6,342)	(2,120)	(66,969)

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：

Unrecognized Deferred Tax Assets

Deferred tax assets have not been recognized in respect of the following items:

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	12月31日 December 31,	
		2014	2013
可抵扣暫時差異	Deductible temporary differences	437	4,164
稅項虧損	Tax losses	20,047	22,975
年末結餘	Balance at end of year	20,484	27,139

22. 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

根據現行稅法，可抵扣暫時差異無到期日。遞延稅項資產尚未就此等項目獲得確認，因本集團不可能就未來應課稅溢利使用源自該等資產的抵免。

可供動用稅項虧損（已確認及未確認）：

以千美元呈列

歐洲
亞洲
拉丁美洲
總計

Expressed in thousands of US Dollars

Europe
Asia
Latin America
Total

12月31日
December 31,

2014	2013
20,385	25,418
2,314	692
11,753	6,989
34,452	33,099

稅項虧損根據當地國家的稅項法規到期。歐洲虧損將自2016年起期滿。亞洲虧損將自2022年起期滿。拉丁美洲虧損將自2019年起期滿。

未確認遞延稅項負債

因本集團控制是否將會招致債務及確信於可見將來不會招致債務，於2014年12月31日及2013年12月31日，與附屬公司投資有關的遞延稅項負債分別為21.5百萬美元及25.7百萬美元未被確認。

22. Income Taxes *continued*

(d) Deferred Tax Assets and Liabilities *continued*

Unrecognized Deferred Tax Assets *continued*

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits from them.

Available tax losses (recognized and unrecognized):

Tax losses expire in accordance with local country tax regulations. European losses will expire beginning in 2016. Asian losses will expire beginning in 2022. Latin American losses will expire beginning in 2019.

Unrecognized Deferred Tax Liabilities

At December 31, 2014 and December 31, 2013 a deferred tax liability of US\$21.5 million and US\$25.7 million, respectively, related to investments in subsidiaries is not recognized because the Group controls whether the liability will be incurred and it is satisfied that it will not be incurred in the foreseeable future.

23. 財務收入及財務費用

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呈列於下表：

23. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statement and consolidated statement of comprehensive income:

以千美元呈列	Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
		2014	2013
於收入或虧損中確認：	Recognized in income or loss:		
銀行存款的利息收入	Interest income on bank deposits	478	852
財務收入	Finance income	478	852
金融負債的利息開支	Interest expense on financial liabilities	(3,694)	(2,929)
認沽期權的公平值變動	Change in fair value of put options	(4,245)	(6,312)
外匯虧損淨額	Net foreign exchange loss	(6,716)	(456)
其他財務費用	Other finance costs	(2,728)	(2,111)
財務費用	Finance costs	(17,383)	(11,808)
於損益中確認的財務費用淨額	Net finance costs recognized in profit or loss	(16,905)	(10,956)
於其他全面收益（虧損）中確認：	Recognized in other comprehensive income (loss):		
境外業務的外幣滙兌差異	Foreign currency translation differences for foreign operations	(35,087)	(9,880)
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges	10,560	(2,449)
於其他全面收益中確認的財務收入及財務費用的所得稅	Income tax on finance income and finance costs recognized in other comprehensive income	(3,572)	880
於其他全面收益中確認的財務費用淨額，扣除稅項	Net finance costs recognized in other comprehensive income, net of tax	(28,099)	(11,449)
下列人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company	(24,214)	(7,482)
非控股權益	Non-controlling interests	(3,885)	(3,967)

24. 開支

截至2014年12月31日及2013年12月31日止年度，除所得稅前溢利已扣除以下各項：

24. Expenses

Profit before income tax is arrived at after charging the following for the years ended December 31, 2014 and December 31, 2013:

以千美元呈列	Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
		2014	2013
固定資產折舊	Depreciation of fixed assets	42,588	36,821
無形資產攤銷	Amortization of intangible assets	9,180	8,363
核數師薪酬	Auditors' remuneration	4,715	3,854
研究及發展	Research and development	26,140	22,386
有關物業的營運租賃費用	Operating lease charges in respect of properties	112,177	96,573
重組費用	Restructuring charges	—	—

有關本集團外聘核數師KPMG於截至2014年12月31日止年度所提供的審核及相關服務的費用如下：

The fees in relation to the audit and related services for the year ended December 31, 2014 provided by KPMG, the external auditors of the Group, were as follows:

以千美元呈列	Expressed in thousands of US Dollars	
年度審核及中期審閱服務	Annual audit and interim review services	3,479
盡職審查及其他與收購相關的非審核服務	Due diligence and other acquisition related non-audit services	622
許可稅務服務	Permitted tax services	534
其他非審核相關服務	Other non-audit related services	80
總計	Total	4,715

25. 關連方交易

(a) 與主要管理人員的交易

除執行董事及其他主要管理人員的現金薪酬外，本集團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。主要管理人員的薪酬包括：

25. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to Executive Directors and other key management personnel, and contributes to a post-employment plan on their behalf.

Key management is comprised of the Group's Directors and Senior Management. Key management personnel compensation comprised:

以千美元呈列	Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
		2014	2013
董事袍金	Director's fees	530	530
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	5,818	5,105
花紅 ⁽¹⁾	Bonus ⁽¹⁾	4,257	2,927
以股份支付的薪酬	Share-based compensation	4,845	3,198
退休後計劃供款	Contributions to post-employment plans	93	172
薪酬總額	Total compensation	15,543	11,932

附註

⁽¹⁾ 花紅按本集團的表現為基準。

Note

⁽¹⁾ Bonus is based on the performance of the Group.

25. 關連方交易 續**(b) 董事酬金**

根據新香港公司條例（第622章）附表11第78條及經參考舊香港公司條例（第32章）第161條，董事酬金披露如下：

		截至2014年12月31日止年度 Year ended December 31, 2014					
以千美元呈列	Expressed in thousands of US Dollars	董事袍金 Directors' fees	薪酬、津貼及其他實物利益 Salaries, allowances and other benefits in kind	花紅 ⁽¹⁾ Bonus ⁽¹⁾	以股份支付的薪酬開支 Share-based compensation expense	退休後計劃供款 Contributions to post-employment plans	總計 Total
執行董事	Executive Directors						
Ramesh Tainwala	Ramesh Tainwala	–	1,254	388	596	–	2,238
Kyle Gendreau	Kyle Gendreau	–	524	343	551	28	1,446
Tom Korbas	Tom Korbas	–	505	336	533	36	1,410
非執行董事	Non-Executive Director						
Timothy Parker	Timothy Parker	–	786	1,018	1,693	–	3,497
獨立非執行董事	Independent Non-Executive Directors						
Paul Etchells	Paul Etchells	130	–	–	–	–	130
Keith Hamill	Keith Hamill	100	–	–	–	–	100
高啟坤	Miguel Ko	100	–	–	–	–	100
Bruce Hardy McLain	Bruce Hardy McLain	100	–	–	–	–	100
葉鶯	Ying Yeh	100	–	–	–	–	100
總計	Total	530	3,069	2,085	3,373	64	9,121

附註

⁽¹⁾ 花紅按本集團的表現為基準。

Note

⁽¹⁾ Bonus is based on the performance of the Group.

25. 關連方交易 續

(b) 董事酬金 續

25. Related Party Transactions *continued*

(b) Directors' Remuneration *continued*

以千美元呈列 <i>Expressed in thousands of US Dollars</i>		截至2013年12月31日止年度 <i>Year ended December 31, 2013</i>					退休後 計劃供款 Contributions to post- employment plans	總計 Total
		董事袍金 Directors' fees	薪酬、津貼及 其他實物利益 Salaries, allowances and other benefits in kind	花紅 ⁽¹⁾ Bonus ⁽¹⁾	以股份支付 的薪酬開支 Share-based compensation expense			
執行董事 <i>Executive Directors</i>								
Timothy Parker	Timothy Parker	–	971	943	1,090	–	3,004	
Kyle Gendreau	Kyle Gendreau	–	494	286	358	33	1,171	
Ramesh Tainwala	Ramesh Tainwala	–	1,018	274	388	–	1,680	
非執行董事 <i>Non-Executive Directors</i>								
Keith Hamill	Keith Hamill	100	–	–	–	–	100	
Bruce Hardy McLain	Bruce Hardy McLain	100	–	–	–	–	100	
獨立非執行董事 <i>Independent Non-Executive Directors</i>								
Paul Etchells	Paul Etchells	130	–	–	–	–	130	
高啟坤	Miguel Ko	100	–	–	–	–	100	
葉鶯	Ying Yeh	100	–	–	–	–	100	
總計	Total	530	2,483	1,503	1,836	33	6,385	

附註

⁽¹⁾ 花紅按本集團的表現為基準。

Note

⁽¹⁾ Bonus is based on the performance of the Group.

截至2014年12月31日及2013年12月31日止年度，概無董事自本集團收取任何酬金作為加入或加入本集團後的獎勵。於呈報期間，概無董事豁免或同意豁免任何酬金。截至2014年12月31日及2013年12月31日止年度，概無董事就離任本公司董事職務或任何其他與本集團管理事務有關的職位收取任何補償。

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2014 and December 31, 2013. No director waived or agreed to waive any emoluments during the periods presented. No director received any compensation during the years ended December 31, 2014 or December 31, 2013 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.

25. 關連方交易 續**(c) 最高薪人士**

截至2014年12月31日止年度，本集團五名最高薪人士包括四名董事，而截至2013年12月31日止年度，本集團五名最高薪人士包括三名董事，彼等的酬金已於上文披露。已支付予本集團其餘最高薪人士的酬金詳情如下：

以千美元呈列	Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
		2014	2013
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	567	1,030
花紅 ⁽¹⁾	Bonus ⁽¹⁾	348	662
以股份支付的薪酬開支	Share-based compensation expense	583	708
退休後計劃供款	Contributions to post-employment plans	–	41
		1,498	2,441

附註

⁽¹⁾ 花紅按本集團的表現為基準。

於各呈報年度，各名人士的酬金均超過250,000美元。截至2014年12月31日及2013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

(i) 本集團的印度附屬公司Samsonite South Asia Pvt. Ltd. 向 Abhishri Packaging Pvt. Ltd (由本集團的執行董事以及行政總裁Ramesh Tainwala先生(「Tainwala先生」)的家族管理及控制) 採購及出售原材料及製成品。採購、銷售、應付款項及應收款項的相關金額如下：

以千美元呈列	Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
		2014	2013
採購	Purchases	3,631	4,575
銷售	Sales	266	377

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2014	2013
應付款項	Payables	487	607
應收款項	Receivables	71	83

25. Related Party Transactions *continued***(c) Individuals with the Highest Emoluments**

The five highest paid individuals of the Group include four directors during the year ended December 31, 2014 and three directors during the year ended December 31, 2013, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
	2014	2013
Salaries, allowances and other benefits in kind	567	1,030
Bonus ⁽¹⁾	348	662
Share-based compensation expense	583	708
Contributions to post-employment plans	–	41
	1,498	2,441

Note

⁽¹⁾ Bonus is based on the performance of the Group.

The emoluments of each individual exceeded US\$250 thousand for each of the years presented. 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, 2014 and December 31, 2013.

(d) Other Related Party Transactions

(i) The Group's Indian subsidiary, Samsonite South Asia Pvt. Ltd., purchases raw materials and finished goods from, and sells certain raw materials and finished goods to, Abhishri Packaging Pvt. Ltd, which is managed and controlled by the family of Mr. Ramesh Tainwala, Executive Director and Chief Executive Officer of the Group ("Mr. Tainwala"). Related amounts of purchases, sales, payables and receivables are the following:

Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
	2014	2013
Purchases	3,631	4,575
Sales	266	377

Expressed in thousands of US Dollars	12月31日 December 31,	
	2014	2013
Payables	487	607
Receivables	71	83

25. 關連方交易 續

(d) 其他關連方交易 續

- (ii) Samsonite South Asia Pvt. Ltd. 亦向 Bagzone Lifestyle Private Limited 出售製成品。Bagzone Lifestyle Private Limited 由 Tainwala 先生的家族管理及控制。Tainwala 先生及其家族亦擁有 Samsonite South Asia Pvt. Ltd. 及本集團阿拉伯聯合酋長國的附屬公司的非控股權益。

25. Related Party Transactions *continued*

(d) Other Related Party Transactions *continued*

- (ii) Samsonite South Asia Pvt. Ltd. also sells finished goods to Bagzone Lifestyle Private Limited. Bagzone Lifestyle Private Limited is managed and controlled by the family of Mr. Tainwala. Mr. Tainwala and his family also own a non-controlling interest in Samsonite South Asia Pvt. Ltd. and the Group's United Arab Emirates subsidiary.

		截至12月31日止年度 Year ended December 31,	
以千美元呈列	Expressed in thousands of US Dollars	2014	2013
採購	Purchases	—	—
銷售	Sales	11,415	11,799
租金	Rent	77	58

		12月31日 December 31,	
以千美元呈列	Expressed in thousands of US Dollars	2014	2013
應付款項	Payables	—	—
應收款項	Receivables	8,573	9,075

截至2014年12月31日及2013年12月31日止年度，已分別支付約0.9百萬美元及0.9百萬美元予由 Tainwala 先生及其家族擁有的實體，以作辦公地點的租金。於2014年12月31日及2013年12月31日，概無應支付 Tainwala 先生及其家族的款項。於2014年12月31日及2013年12月31日，0美元及0.1百萬美元分別以保證按金的方式入賬為應收款項。

Approximately US\$0.9 million and US\$0.9 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2014 and December 31, 2013, respectively. As of December 31, 2014 and December 31, 2013, no amounts were payable to Mr. Tainwala and his family. As of December 31, 2014 and December 31, 2013, US\$nil million and US\$0.1 million, respectively, were recorded as a receivable in the form of a security deposit.

- (iii) Samsonite South Asia Pvt. Ltd. 已不時出售製成品予 Planet Retail Holding Pvt. Ltd. (「Planet Retail」)。Tainwala 先生為 Planet Retail 的主要股東。截至2014年12月31日及2013年12月31日止年度，概無向此實體作出銷售。於2014年12月31日及2013年12月31日，概無應收 Planet Retail 的款項。

- (iii) Samsonite South Asia Pvt. Ltd. has from time to time sold finished goods to Planet Retail Holding Pvt. Ltd. ("Planet Retail"). Mr. Tainwala is the majority shareholder of Planet Retail. There were no sales to this entity for the years ended December 31, 2014 and December 31, 2013. As of December 31, 2014 and December 31, 2013, no amounts were receivable from Planet Retail.

26. 集團實體的詳細資料

26. Particulars of Group Entities

實體名稱 Entity name	國家	Country	擁有權% Ownership%	
			2014	2013
新秀麗國際有限公司			母公司	母公司
Samsonite International S.A.	盧森堡	Luxembourg	Parent	Parent
Astrum R.E. LLC	美國	United States	100	100
Bypersonal S.A. de C.V.	墨西哥	Mexico	100	100
Delilah Europe Investments S.à.r.l.	盧森堡	Luxembourg	100	100
Delilah US Investments S.à.r.l.	盧森堡	Luxembourg	100	100
Direct Marketing Ventures, LLC	美國	United States	100	100
Equipaje en Movimiento, S.A. de C.V.	墨西哥	Mexico	100	100
Global Licensing Company, LLC	美國	United States	100	100
HL Operating LLC	美國	United States	100	100
Jody Apparel II, LLC	美國	United States	100	100
Lonberg Express S.A.	烏拉圭	Uruguay	100	100
Limited Liability Company Samsonite	俄羅斯聯邦	Russian Federation	60	60
Lipault UK Limited	英國	United Kingdom	100	–
McGregor II, LLC	美國	United States	100	100
PT Samsonite Indonesia	印度尼西亞	Indonesia	60	60
Sams SA Retail (Pty) Ltd	南非	South Africa	60	–
Samsonite (Malaysia) Sdn Bhd	馬來西亞	Malaysia	100	100
Samsonite (Thailand) Co., Ltd.	泰國	Thailand	60	60
Samsonite A/S	丹麥	Denmark	100	100
Samsonite AB	瑞典	Sweden	100	100
Samsonite AG	瑞士	Switzerland	99	99
Samsonite Argentina S.A.	阿根廷	Argentina	95	95
Samsonite Asia Limited	香港	Hong Kong	100	100
Samsonite Australia Pty Limited	澳洲	Australia	70	70
Samsonite Belgium Holdings BVBA	比利時	Belgium	100	–
Samsonite Brasil Ltda.	巴西	Brazil	100	100
Samsonite B.V.	荷蘭	Netherlands	100	100
Samsonite Canada, Inc.	加拿大	Canada	100	100
Samsonite CES Holding B.V.	荷蘭	Netherlands	60	60
Samsonite Chile S.A.	智利	Chile	85	85
Samsonite China Holdings Limited	香港	Hong Kong	100	100
Samsonite Colombia S.A.S.	哥倫比亞	Colombia	100	100
Samsonite Company Stores, LLC	美國	United States	100	100
Samsonite Espana S.A.	西班牙	Spain	100	100
Samsonite Europe N.V.	比利時	Belgium	100	100
Samsonite Finanziaria S.r.l.	意大利	Italy	100	100
Samsonite Finland Oy	芬蘭	Finland	100	100
Samsonite Ges.m.b.H.	奧地利	Austria	100	100
Samsonite GmbH	德國	Germany	100	100
Samsonite Hungaria Borond KFT	匈牙利	Hungary	100	100
Samsonite International Trading (Ningbo) Co. Ltd.	中國	China	100	100
Samsonite IP Holdings S.à.r.l.	盧森堡	Luxembourg	100	100
Samsonite Japan Co., Ltd.	日本	Japan	100	100
Samsonite Korea Limited	大韓民國	Korea, Republic	100	100
Samsonite Latinoamerica, S.A. de C.V.	墨西哥	Mexico	100	100

26. 集團實體的詳細資料^續26. Particulars of Group Entities *continued*

實體名稱 Entity name	國家	Country	擁有權% Ownership%	
			2014	2013
Samsonite Limited	英國	United Kingdom	100	100
Samsonite LLC	美國	United States	100	100
Samsonite Macau Limitada	澳門	Macau	100	100
Samsonite Mauritius Limited	毛里求斯	Mauritius	100	100
Samsonite Mercosur Limited	巴哈馬	Bahamas	100	100
Samsonite Mexico, S.A. de C.V.	墨西哥	Mexico	100	100
Samsonite Middle East FZCO	阿拉伯聯合酋長國	United Arab Emirates	60	60
Samsonite Norway AS	挪威	Norway	100	100
Samsonite Pacific LLC	美國	United States	100	100
Samsonite Panama S.A.	巴拿馬	Panama	100	100
Samsonite Peru S.A.C.	秘魯	Peru	100	100
Samsonite Philippines, Inc.	菲律賓	Philippines	60	60
Samsonite S.A.S.	法國	France	100	100
Samsonite S.p.A.	意大利	Italy	100	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	土耳其	Turkey	60	60
Samsonite Singapore Pte Ltd	新加坡	Singapore	100	100
Samsonite South Asia Private Limited	印度	India	60	60
Samsonite Southern Africa Ltd.	南非	South Africa	60	60
Samsonite Sp. z o.o.	波蘭	Poland	100	100
Samsonite Sub Holdings S.à.r.l.	盧森堡	Luxembourg	100	100
SC Chile Uno S.A.	智利	Chile	100	100
SC Inversiones Chile Ltda	智利	Chile	100	100
Speck Trading (Shanghai) Co., Ltd.	上海	Shanghai	100	–
Speculative Product Design, LLC	美國	United States	100	–

於2014年12月31日及2013年12月31日由新秀麗國際有限公司持有於附屬公司的投資的詳情載列如下。

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. at December 31, 2014 and December 31, 2013 are set out below.

		2014年 12月31日 December 31, 2014	2013年 12月31日 December 31, 2013
以千美元呈列	<i>Expressed in thousands of US Dollars</i>		
非上市股份，按成本	Unlisted shares, at cost	866,682	866,682

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。

Trade and others payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

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。

The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group are set out below.

26. 集團實體的詳細資料 續

26. Particulars of Group Entities *continued*

實體名稱 Entity name	國家 Country	註冊成立日期 Date of Incorporation	股本 Share Capital	主要業務 Principal Activities	附註 Note
Delilah Europe Investments S. à.r.l.	盧森堡 Luxembourg	2009	21,804,401美元 USD21,804,401	控股 Holding	**
Delilah US Investments S.à r.l.	盧森堡 Luxembourg	2009	78,160,399美元 USD78,160,399	控股 Holding	**
Samsonite LLC	美國 United States	1987	0美元 USD nil	控股 Holding	**
Samsonite Asia Limited	香港 Hong Kong	1996	20港元 HKD20	分銷 Distribution	**
Samsonite Australia Pty Limited	澳洲 Australia	1984	20澳元 AUD20	分銷 Distribution	**
Samsonite Chile S.A.	智利 Chile	2007	23,928,441,710智利比索 CLP23,928,441,710	生產/分銷 Production/ Distribution	**
Samsonite Company Stores, LLC	美國 United States	1985	0美元 USD nil	分銷 Distribution	**
Samsonite Espana S.A.	西班牙 Spain	1952	3,122,195歐元 EUR3,122,195	分銷 Distribution	**
Samsonite Europe N.V.	比利時 Belgium	1966	0歐元 EUR nil	生產/分銷 Production/ Distribution	**
Samsonite GmbH	德國 Germany	1966	25,565歐元 EUR25,565	分銷 Distribution	**
Samsonite International Trading (Ningbo) Co. Ltd.	中國 China	2006	人民幣25,651,990元 RMB25,651,990	生產/分銷 Production/ Distribution	**, ***
Samsonite IP Holdings S. à r.l.	盧森堡 Luxembourg	2009	114,115,900美元 USD114,115,900	控股/頒發許可證 Holding/Licensing	**
Samsonite Japan Co., Ltd.	日本 Japan	2004	850,000,000日圓 JPY850,000,000	分銷 Distribution	**
Samsonite Korea Limited	大韓民國 Korea, Republic of	1997	1,060,000,000韓圓 KRW1,060,000,000	分銷 Distribution	**
Samsonite Limited	英國 United Kingdom	1986	20,000英鎊 GBP20,000	分銷 Distribution	**
Samsonite Mexico, S.A. de C.V.	墨西哥 Mexico	1986	201,903,387墨西哥比索 MXN201,903,387	生產/分銷 Production/ Distribution	**
Samsonite S.A.S.	法國 France	1965	720,000歐元 EUR720,000	分銷 Distribution	**
Samsonite S.p.A.	意大利 Italy	1980	780,000歐元 EUR780,000	分銷 Distribution	**
Samsonite South Asia Private Limited	印度 India	1995	354,912,330印度盧比 INR354,912,330	生產/分銷 Production/ Distribution	**
Samsonite Sub Holdings S.à r.l.	盧森堡 Luxembourg	2011	55,417,991美元 USD55,417,991	控股 Holding	*

26. 集團實體的詳細資料^續

附註

- * 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全資企業。

新秀麗國際有限公司的股本變動

截至2014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發行889,452股普通股。新秀麗國際有限公司的股本於截至2013年12月31日止年度概無任何變更。

非控股權益

下表概述有關本集團主要附屬公司於任何集團內對銷前擁有重大非控股權益（「非控股權益」）的資料。

截至2014年12月31日止年度：

26. Particulars of Group Entities *continued*

Note

- * Directly held by the Company.
- ** Indirectly held by the Company.
- *** A limited liability company and wholly-foreign owned enterprise established in the PRC.

Changes in the Share Capital of Samsonite International S.A.

During the year ended December 31, 2014, the Company issued 889,452 ordinary shares in connection with the exercise of share options that were granted under the Company's Share Award Scheme. There were no changes in the share capital of Samsonite International S.A. during the year ended December 31, 2013.

Non-Controlling Interests

The following table summarizes the information relating to the Group's significant subsidiaries that have material non-controlling interests ("NCI"), before any intra-group eliminations.

For the year ended December 31, 2014:

<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	Samsonite Australia Pty Limited	Samsonite Chile S.A.	Samsonite South Asia Private Limited
非控股權益百分比	NCI percentage	30%	15%	40%
非流動資產	Non-current assets	948	36,444	11,533
流動資產	Current assets	20,506	29,333	79,921
非流動負債	Non-current liabilities	-	(18,570)	2,161
流動負債	Current liabilities	9,117	21,665	58,798
淨資產	Net assets	12,337	62,682	30,495
非控股權益的賬面值	Carrying amount of NCI	3,701	9,402	12,198
對外收益淨額	Net outside revenue	48,613	58,898	126,653
溢利	Profit	5,551	9,074	13,959
其他全面收益	OCI	(1,095)	(10,098)	(886)
全面收益總額	Total comprehensive income	4,456	(1,024)	13,073
分配至非控股權益的溢利	Profit allocated to NCI	1,665	1,361	5,584
分配至非控股權益的其他全面收益	OCI allocated to NCI	(329)	(1,515)	(354)
已付非控股權益股息	Dividends paid to NCI	821	3,457	1,505
現金及現金等價物的增加（減少）淨額	Net increase (decrease) in cash and cash equivalents	3,013	(1,167)	1,066

26. 集團實體的詳細資料 續**非控股權益** 續

截至2013年12月31日止年度：

以千美元呈列	Expressed in thousands of US Dollars	Samsonite Australia Pty Limited	Samsonite Chile S.A.	Samsonite South Asia Private Limited
非控股權益百分比	NCI percentage	30%	15%	40%
非流動資產	Non-current assets	1,058	43,830	10,859
流動資產	Current assets	19,058	32,578	69,781
非流動負債	Non-current liabilities	–	(32,237)	1,528
流動負債	Current liabilities	9,496	21,895	57,927
淨資產	Net assets	10,620	86,750	21,185
非控股權益的賬面值	Carrying amount of NCI	3,186	13,013	8,474
對外收益淨額	Net outside revenue	42,666	62,577	110,526
溢利	Profit	5,044	12,243	5,918
其他全面收益	OCI	(1,596)	(7,814)	(2,471)
全面收益總額	Total comprehensive income	3,448	4,429	3,447
分配至非控股權益的溢利	Profit allocated to NCI	1,513	1,836	2,367
分配至非控股權益的其他全面收益	OCI allocated to NCI	(479)	(1,172)	(989)
已付非控股權益股息	Dividends paid to NCI	3,841	–	–
現金及現金等價物的增加（減少）淨額	Net increase (decrease) in cash and cash equivalents	318	(5,023)	178

27. 期後事項

本集團已評估於2014年12月31日（報告日期）後至2015年3月16日（本財務資料獲董事會授權發行日期）所發生事項。

於2015年1月7日，本集團向若干董事、主要管理人員及其他僱員授出額外16,006,812份普通股的購股權。所授出購股權的行使價為23.31港元。該等購股權須於4年期內按比例歸屬，當中25%的購股權於授出日的各個週年日歸屬，年期為10年。

於2015年1月7日，本集團向一名執行董事及向本集團高級管理層團隊的另外五名成員特別授出額外10,040,399份購股權。所授出購股權的行使價為23.31港元。該等購股權的60%將於2018年1月7日歸屬，40%則將於2020年1月7日歸屬，而該等購股權的年期為10年。

由2014年12月31日至2015年2月28日，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而發行212,750股普通股。自2014年12月31日起，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。

26. Particulars of Group Entities *continued***Non-Controlling Interests** *continued*

For the year ended December 31, 2013:

27. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2014, the reporting date, through March 16, 2015, the date this financial information was authorized for issue by the Board of Directors.

On January 7, 2015, the Group granted an additional 16,006,812 ordinary share options to certain directors, key management personnel, and other employees. The exercise price of the options granted is HK\$23.31. 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 and have a 10-year term.

On January 7, 2015, the Group made an additional special grant of 10,040,399 share options to an Executive Director and to five additional members of the Group's senior management team. The exercise price of the options granted is HK\$23.31. 60% of such options will vest on January 7, 2018 and 40% will vest on January 7, 2020 and such options have a 10-year term.

From December 31, 2014 to February 28, 2015, the Company issued 212,750 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, 2014.

27. 期後事項 續

業務合併

Rolling Luggage

於2015年2月16日，本公司若干全資附屬公司完成收購Rolling Luggage的業務及近乎所有資產，現金代價為15.75百萬英鎊，其後可作出調整。代價已於收購事項完成後以現金支付。本集團購買Rolling Luggage近乎所有資產，並承擔Rolling Luggage若干負債。

本集團尚未就於收購事項中收購的資產完成正式估值。

收購事項讓本集團成功涉足若干世界領先的機場經營零售業務，並進一步擴展本集團的零售店組合。截至2015年1月31日止財政年度，Rolling Luggage錄得銷售淨額26.7百萬英鎊，較截至2014年1月31日止財政年度的24.0百萬英鎊增加11.3%。

倘此收購事項及所有於截至2014年12月31日止年度完成的收購事項於2014年1月1日發生，本集團估計綜合銷售淨額約為2,461百萬美元。由於賣方並無提供即時可得資料，故本集團未能釐定期內溢利。

27. Subsequent Events continued

Business Combination

Rolling Luggage

On February 16, 2015, certain of the Company's wholly-owned subsidiaries completed the acquisition of the business and substantially all of the assets of Rolling Luggage for a cash consideration of GBP 15.75 million, subject to subsequent adjustment. The consideration was settled by cash upon completion of the acquisition. The Group purchased substantially all of the assets, and assumed certain liabilities of Rolling Luggage.

The Group has not yet completed a formal valuation of the assets that were acquired in the acquisition.

The acquisition provides the Group with a significant retail footprint in some of the world's leading airports, and further expands the Group's portfolio of retail store locations. For the fiscal year ended January 31, 2015, Rolling Luggage recorded net sales of GBP 26.7 million, an increase of 11.3% from GBP 24.0 million for the fiscal year ended January 31, 2014.

If this acquisition and all acquisitions completed during the year ended December 31, 2014 had occurred on January 1, 2014, the Group estimates that consolidated net sales would have been approximately US\$2,461 million. The Group is unable to determine what profit for the period would have been due to lack of readily available information from the seller.

Financial Summary

財務概覽

本集團過往五個財政年度的綜合業績及資產、負債、股本及非控股權益的概要載列如下：

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:

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,				
		2014	2013	2012	2011	2010
銷售淨額	Net sales	2,350,707	2,037,812	1,771,726	1,565,147	1,215,307
毛利	Gross profit	1,243,826	1,088,337	951,005	856,948	689,679
毛利率	Gross profit margin	52.9%	53.4%	53.7%	54.8%	56.7%
經營溢利	Operating profit	299,277	281,292	241,742	209,930	543,602
下列人士應佔 年內溢利：	Profit for the year attributable to:					
股權持有人	Equity holders	186,256	176,087	148,439	86,748	355,022
非控股權益	Non-controlling interests	19,098	21,334	18,188	16,870	11,792
資產總額	Total assets	2,131,294	1,934,891	1,813,164	1,544,546	1,665,001
負債總額	Total liabilities	823,854	704,309	727,059	599,346	902,149
股權持有人應佔權益	Equity attributable to equity holders	1,269,688	1,192,756	1,051,593	918,131	740,208
非控股權益	Non-controlling interests	37,752	37,826	34,512	27,069	22,644

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)

