



Samsonite International S.A.
(Société Anonyme)

Annual accounts
As at December 31, 2014

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

Address of the registered office:
13–15, Avenue de la Liberté
L-1931, Luxembourg

R.C.S. Luxembourg: B 159.469

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Report of the Réviseur d'Entreprises Agréé

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

We have audited the accompanying annual accounts of Samsonite International S.A., which comprise the balance sheet as at December 31, 2014, the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

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

Responsibility of the Réviseur d'Entreprises agréé

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgement of the Réviseur d'Entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Report of the Réviseur d'Entreprises Agréé

Opinion

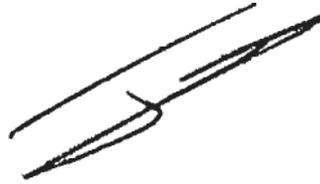
In our opinion, the annual accounts give a true and fair view of the financial position of Samsonite International S.A. as of December 31, 2014, and of the results of its operations for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, March 16, 2015

KPMG Luxembourg, Société coopérative
Cabinet de révision agréé



Jean Manuel Séris

Directors' report

SAMSONITE INTERNATIONAL S.A.

Société anonyme

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

R.C.S. Luxembourg: B 159.469

(the “Company”)

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS OF THE COMPANY RELATING TO THE STATUTORY ANNUAL ACCOUNTS (STAND ALONE ANNUAL ACCOUNTS) OF THE COMPANY FOR THE PERIOD FROM JANUARY 1, 2014 TO DECEMBER 31, 2014

March 16, 2015

Dear Shareholders,

We are pleased to present you the Company's statutory annual accounts (stand alone annual accounts), being the balance sheet, the profit and loss account as well as the notes for the financial year having started on January 1, 2014 and ended on December 31, 2014 (the “**Financial Year**”).

At the end of the Financial Year, the share capital of the Company amounts to US\$14,080,264.56 and the authorized share capital of the Company (including the issued share capital of the Company) amounts to US\$1,012,800,369.99, represented by 101,280,036,999 shares having a par value of US\$0.01 each.

At the end of the Financial Year, the Company's issued share capital is represented by 1,408,026,456 shares with a par value of US\$0.01 each, all of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited.

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

On April 1, 2014, Samsonite Europe N.V., an indirect wholly-owned subsidiary of the Company, completed the acquisition of Lipault. Founded in 2004, *Lipault*[®] is a French luggage brand known for its functional and fashionable products.

On May 28, 2014, Samsonite LLC, an indirect wholly-owned subsidiary of the Company, completed the acquisition of Speculative Product Design, LLC. *Speck*[®], founded in Silicon Valley, California in 2001, designs and distributes slim protective cases for personal electronic devices.

On June 17, 2014, the Company entered as borrower into a second amended and restated credit agreement by and between, among others, the Company, Samsonite LLC, Samsonite Europe N.V., Samsonite IP Holdings S.à r.l., Samsonite Company Stores, LLC as borrowers, and HSBC Bank USA, National Association, as administrative agent and as collateral agent, as further amended, in order to, among other things, (i) increase the total commitment of the credit facility to US\$500,000,000- with a US\$300,000,000-accordion option, and (ii) extend the maturity of the credit facility to expire in the second quarter of 2019.

Directors' report

On July 23, 2014, Samsonite IP Holdings S.à r.l. and Samsonite LLC, the Company's wholly owned indirect subsidiaries, completed the acquisition of the assets of Gregory Mountain Products, LLC. The *Gregory*[®] brand is a leader and pioneer in the industry of premium technical backpacking, mountaineering, and trail running products and accessories, responsible for many innovations in backpack design.

On September 16, 2014, Samsonite Sub Holdings S.à r.l., the direct wholly-owned subsidiary of the Company, granted to the Company an interest bearing master loan facility of a maximum principal amount of US\$10,000,000- which can be drawn in one or several tranches. During the Financial Year, no advance was drawn down by the Company on such interest bearing master loan facility.

With effect from October 1, 2014, Mr. Timothy Charles Parker decided to step down from his role as Chief Executive Officer of the Company and was re-designated as a non-executive director and chairman of the Company. Mr. Ramesh Dungarmal Tainwala was appointed, with effect from October 1, 2014, as the new Chief Executive Officer of the Company responsible for the overall strategic planning and management of the Company.

The Company entered into an appointment letter with Mr. Timothy Charles Parker, in his capacity as non-executive director and chairman of the Company, in order to, among others things, reflect his new status and his new remuneration (US\$500,000-/year) which is subject to shareholders' approval at the Company's annual general meeting to be held on June 4, 2015.

On December 30, 2014, the Company decided to sub-lease, with effect as from January 1, 2015, several furnished office spaces located at the registered office of the Company (13–15 Avenue de la Liberté, L-1931 Luxembourg).

On February 10, 2015, the Company entered into an employment agreement with Mr. Ramesh Dungarmal Tainwala in order to, among other things, (i) determine the terms and conditions governing his mandate as Chief Executive Officer of the Company and (ii) fix his remuneration as Chief Executive Officer of the Company, consisting in a fixed base salary of US\$1,000,000- per annum, housing, car and other allowances, and an annual bonus under the Company's management incentive plan, along with the entitlement to participate in the Company's share award scheme adopted by the shareholders of the Company on September 14, 2012, as amended on January 8, 2013 (the "**Share Award Scheme**") and the Company's management incentive plan.

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

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

Of the options granted by the board of directors of the Company on January 8, 2013 pursuant to the rules of the Share Award Scheme, 889,452 options were exercised during the Financial Year.

During 2014, the Company granted share options exercisable for ordinary shares to certain directors, key management personnel and other employees of the Company's group pursuant to the rules of the Share Award Scheme. The options granted entitle the grantees to subscribe for a total of 12,523,765 new ordinary shares with a nominal value of US\$0.01 each in the capital of the Company. 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 (respectively on January 7, 2014 and on May 29, 2014). The options have a 10 year term (the "**2014 Options**").

There were no 2014 Options exercised during the Financial Year and no 2014 Options were exercisable at December 31, 2014. At December 31, 2014, the range of exercise prices for the outstanding 2014 Options was HK\$23.30 to HK\$24.77.

Directors' report

On January 7, 2015 pursuant to the rules of the Share Award Scheme, the Company's board of directors granted the following share options:

- 16,006,812 share options to certain Company's directors and employees of the Company and its subsidiaries to subscribe for a total of 16,006,812 new ordinary shares with a nominal value of US\$0.01 each in the capital of the Company for an exercise price of HK\$23.31 (the "**2015 Options**"). Such 2015 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 2015 Options have a 10 year term; and
- 10,040,399 share options to a Company's director and five additional members of the Company's senior management team to subscribe for a total of 10,040,399 new ordinary shares with a nominal value of US\$0.01 each in the capital of the Company for an exercise price of HK\$23.31 (the "**2015 Senior Management Options**"). Such 2015 Senior Management Options are subject to vesting in respect of 60 per cent of the total number of shares in the Company issuable under the 2015 Senior Management Options on the third anniversary of the grant date and in respect of 40 per cent of the total number of shares in the Company issuable under the 2015 Senior Management Options on the fifth anniversary of the grant date. The 2015 Senior Management Options have a 10 year term.

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

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

The operating results indicate a loss for the Financial Year of US\$7,245,200.63. The balance sheet total amounts to US\$2,427,945,537.57 as at December 31, 2014.

We propose to approve the annual accounts for the financial year ending December 31, 2014 as presented to you and to carry forward the loss of US\$7,245,200.63 to the next financial year.

We recommend that a cash distribution in the amount of US\$88,000,000- (the "**Distribution**") be made to the Company's shareholders from its ad hoc distributable reserve created on June 14, 2011. The payment of this Distribution shall be made in United States dollars, except that payment to shareholders whose names appear on the register of shareholders in Hong Kong shall be made in Hong Kong dollars.

We remind you that this Distribution will be subject to your approval at the forthcoming annual general meeting of the Company to be held in Luxembourg on June 4, 2015 at 10.00 a.m.

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



By: Kyle Gendreau
Capacity: Director

Balance Sheet

As at December 31, 2014
(expressed in USD)

	Note(s)	<u>12/31/2014</u>	<u>12/31/2013</u>
ASSETS			
Fixed assets			
Financial fixed assets			
	3		
Shares in affiliated undertakings	3.1	2,422,943,754.10	2,502,943,754.10
Amounts owed by affiliated undertakings	3.2	—	25,852,463.72
		<u>2,422,943,754.10</u>	<u>2,528,796,217.82</u>
Current assets			
Debtors			
	2.4, 4		
Amounts owed by affiliated undertakings <i>becoming due and payable within one year</i>	4.1	1,949,271.66	2,687,261.74
Other receivables <i>becoming due and payable within one year</i>	4.2	<u>13,341.47</u>	<u>7,131.22</u>
		1,962,613.13	2,694,392.96
Cash at bank, cash in postal cheque accounts, cheques and cash in hand	5	2,994,970.90	441,735.97
Prepayments		<u>44,199.44</u>	<u>46,437.06</u>
TOTAL ASSETS		<u><u>2,427,945,537.57</u></u>	<u><u>2,531,978,783.81</u></u>

Balance Sheet

	Note(s)	<u>12/31/2014</u>	<u>12/31/2013</u>
LIABILITIES			
Capital and reserves	6		
Subscribed capital		14,080,264.56	14,071,370.04
Share premium and similar premiums		226,402,972.35	224,428,584.27
Reserves			
Other reserves		2,193,253,863.75	2,273,253,863.75
Profit brought forward		(2,312,685.68)	1,555,460.05
Result for the financial year		<u>(7,245,200.63)</u>	<u>(3,868,145.73)</u>
		2,424,179,214.35	2,509,441,132.38
Provisions	2.5, 7		
Provisions for taxation	7.1	47,537.80	43,114.48
Other provisions	7.2	<u>853,870.00</u>	<u>624,542.49</u>
		901,407.80	667,656.97
Non subordinated debts	2.6, 8		
Amounts owed to credit institutions			
<i>becoming due and payable within one year</i>	8.1	6,510.02	20,866.09
Trade creditors			
<i>becoming due and payable within one year</i>	8.2	56,476.47	48,051.75
Amounts owed to affiliated undertakings			
<i>becoming due and payable within one year</i>	8.3	<u>2,801,928.93</u>	<u>21,801,076.62</u>
		<u>2,864,915.42</u>	<u>21,869,994.46</u>
TOTAL LIABILITIES		<u><u>2,427,945,537.57</u></u>	<u><u>2,531,978,783.81</u></u>

Profit and Loss Account

For the year ended December 31, 2014
(expressed in USD)

	Note	01/01/2014 – 12/31/2014	01/01/2013 – 12/31/2013
CHARGES			
Other external charges	9	7,923,017.28	3,706,943.64
Staff costs			
Salaries and wages	10	720,005.61	174,131.88
Social security on salaries and wages		719.82	1,396.34
		720,725.43	175,528.22
Interest and other financial charges			
<i>other interests and similar financial charges</i>	11	7,488.36	115,195.64
Extraordinary charges	12	20.29	600.00
Income tax	13	4,338.64	4,419.48
Other taxes not included in the previous caption	14	84.68	31,182.80
TOTAL CHARGES		8,655,674.68	4,033,869.78
INCOME			
Other operating income	15	1,188,511.43	54,276.62
Other interests and other financial income	16		
<i>other interest and similar financial income</i>		221,962.62	111,447.43
Loss for the financial year		7,245,200.63	3,868,145.73
TOTAL INCOME		8,655,674.68	4,033,869.78

Notes to the annual accounts

As at December 31, 2014
(expressed in USD)

1. GENERAL

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

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

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

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

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

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

The Company may also carry out any and all operations in relation to its business, both in Luxembourg and abroad, including, but not limited to, the design, manufacture, marketing, importation, exportation, warehousing, distribution and sale of, among others, luggage, bags, travel, and other accessories and related goods, as well as all products and materials used in manufacture. The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfillment.

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

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

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

Notes to the annual accounts

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of presentation

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

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

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

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

2.2 Basis of conversion for items originally expressed in foreign currency

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

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

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

2.3 Financial fixed assets

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

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

Notes to the annual accounts

2.4 Debtors

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

2.5 Provisions

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

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

2.6 Non subordinated debts

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

3. FINANCIAL FIXED ASSETS

3.1 Shares in affiliated undertakings

Name (registered office)	Ownership %	Annual accounts (*) as at	Currency	Net equity (result included)	Net result
Samsonite Sub Holdings S.à r.l. 13-15, Avenue de la Liberté, L-1931 Luxembourg	100.00%	12/31/2014	USD	5,154,806,445.88	4,770,984,271.41

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

The movements of the year are as follows:

Name	Acquisition cost at the beginning of the year USD	Additions/ (-) disposals for the year USD	Acquisition cost at the end of the year USD	Depreciation at the beginning of the year USD	Reversals/ (-) depreciation for the year USD	Depreciation at the end of the year USD	Net book value at the end of the year USD
Samsonite Sub Holdings S.à r.l. Luxembourg	2,502,943,754.10	(80,000,000.00)	2,422,943,754.10	-	-	-	2,422,943,754.10
At the end of the year	2,502,943,754.10	(80,000,000.00)	2,422,943,754.10	-	-	-	2,422,943,754.10

3.2 Amounts owed by affiliated undertakings

Borrower	Initial amount	Effective date	Maturity date	Currency	Interest %	12/31/2014	12/31/2013
Loan to Samsonite LLC on behalf of Hong Kong Branch	110,539,767.57	6/16/2011	Mutual Consent	USD	Interest free	-	25,852,463.72

The loan granted to Samsonite LLC on behalf of Hong Kong Branch has been repaid in April 2014,

Notes to the annual accounts

4. DEBTORS

4.1 Amounts owed by affiliated undertakings

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

Becoming due and payable within one year:

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Samsonite Sub Holdings S.à r.l.	6,610.01	33,309.40
Samsonite LLC	-	2,620,642.94
Delilah Europe Investments S.à r.l.	33,309.40	33,309.40
Cross-charges Samsonite IP Holdings S.à r.l.	1,909,352.25	-
	<u>1,949,271.66</u>	<u>2,687,261.74</u>

4.2 Other receivables

The other receivables are comprised of as follows:

Becoming due and payable within one year:

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Corporate income tax advance 2011	2,277.77	2,277.77
Corporate income tax advance 2012	2,106.32	2,106.32
Corporate income tax advance 2013	4,443.75	2,747.13
Corporate income tax advance 2014	4,513.63	-
	<u>13,341.47</u>	<u>7,131.22</u>

5. CASH AT BANK. CASH IN POSTAL CHEQUE ACCOUNTS. CHEQUES AND CASH IN HAND

The cash at bank is comprised of as follows:

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
HSBC Luxembourg current account USD	800,731.03	7,500.55
HSBC Hong Kong current account USD	129,834.94	390,145.86
HSBC Hong Kong current account HKD63,566.25	8,195.37	22,613.14
HSBC Hong Kong current account HKD3,422.60	441.26	14,548.05
HSBC Hong Kong current account HKD117,823.89	15,190.62	6,928.37
HSBC Hong Kong share options HKD15,827,455.03	2,040,577.68	-
	<u>2,994,970.90</u>	<u>441,735.97</u>

Notes to the annual accounts

6. CAPITAL AND RESERVES

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

During the year 2014, the share capital of the Company has been increase by an amount of USD8,894.52 by the issuance of 889,452 shares with a nominal value of USD0.01 each. In 2014, the share premium has been increased by an amount of USD1,974,388.08.

The authorised capital including the subscribed capital amounts to USD1,012,800,369.99.

As at December 31, 2014 the share capital amounts to USD14,080,264.56 represented by 1,408,026,456 shares with a nominal value of USD0.01 each.

The movements of the year are as follows:

	Subscribed capital USD	Share premiums and similar premiums USD	Other Reserves USD	Retained earnings USD	Result for the year USD	Total USD
Balance as at January 1, 2013	14,071,370.04	224,428,584.27	2,273,253,863.75	1,555,460.05	(3,868,145.73)	2,509,441,132.38
Allocation of the result	-	-	-	(3,868,145.73)	3,868,145.73	-
Dividend distribution	-	-	(80,000,000.00)	-	-	(80,000,000.00)
Movement of the year	8,894.52	1,974,388.06	-	-	-	1,983,282.60
Result of the year ended	-	-	-	-	(7,245,200.63)	(7,245,200.63)
Balance as at December 31, 2014	14,080,264.56	226,402,972.35	2,193,253,863.75	(2,312,685.68)	(7,245,200.63)	2,424,179,214.35

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

7. PROVISIONS

7.1 Provisions for taxation

The provisions for taxation are comprised of as follows:

	12/31/2014 USD	12/31/2013 USD
Corporate income tax	13,088.12	8,749.48
Net wealth tax	34,449.68	34,365.00
	<u>47,537.80</u>	<u>43,114.48</u>

Notes to the annual accounts

7.2 Other Provisions

The other provisions are comprised of as follows:

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Audit fees	63,000.00	115,040.81
Legal fees	34,637.00	421,802.47
Directors fees	158,900.00	28,289.31
HK Branch fees	2,000.00	2,000.00
Credit fees	201,880.00	-
Miscellaneous fees	143,453.00	57,409.90
Bonus fees	250,000.00	-
	<u>853,870.00</u>	<u>624,542.49</u>

8. NON SUBORDINATED DEBTS

8.1 Amounts owed to credit institutions

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

Becoming due and payable within one year:

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Undrawn checks	<u>6,510.02</u>	<u>20,866.09</u>

8.2 Trade creditors

The trade creditors are comprised of as follows:

Becoming due and payable within one year:

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Dorsey & Whitney LLP	567.00	48,051.75
KPMG	14,535.82	-
Mercer	26,817.76	-
OPF Partners Luxembourg	14,555.89	-
	<u>56,476.47</u>	<u>48,051.75</u>

Notes to the annual accounts

8.3 Amounts owed to affiliated undertakings

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

becoming due and payable within one year

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Cross-charges from Samsonite IP Holdings S.à r.l.	-	21,773,522.31
Samsonite Asia Limited	47,754.77	26,944.51
Samsonite LLC current account	2,275,764.91	609.80
Samsonite Argentina current account	5,199.88	-
Samsonite UK current account	473,209.37	-
	<u>2,801,928.93</u>	<u>21,801,076.62</u>

9. OTHER EXTERNAL CHARGES

The other external charges are comprised of as follows:

	01/01/2014 –	01/01/2013 –
	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Rental fees	18,359.50	17,962.60
Legal fees	581,601.76	1,068,877.72
Domiciliation fees	2,460.40	2,344.89
Accounting and administration fees	80,720.66	115,810.89
Bank fees	210,296.21	9,311.44
Audit fees	43,960.78	102,641.08
Tax advisory fees	98,117.72	13,513.22
Directors fees	1,072,988.66	666,218.83
Commitment fees	2,142,382.83	507,291.07
Travel and representation fees	59,131.65	74,010.31
General expenses	2,377,511.84	692,588.83
Consulting services fees	844,587.90	182,571.44
Investor services fees	139,127.75	135,119.00
Insurances premiums	108,316.62	118,682.32
Other miscellaneous fees	143,453.00	-
	<u>7,923,017.28</u>	<u>3,706,943.64</u>

Notes to the annual accounts

10. STAFF COSTS

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

	12/31/2014	12/31/2013
Employee (Hong Kong branch)	1	1
Employee (Luxembourg)	1	0

The staff costs are composed as follows

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Salaries and wages (Hong Kong branch)	84,544.36	174,131.88
Salaries and wages (Luxembourg)	635,461.25	-
Social security on salaries and wages (Hong Kong Branch)	719.82	1,396.34
	<u>720,725.43</u>	<u>175,528.22</u>

11. INTEREST AND OTHER FINANCIAL CHARGES

The interest and other financial charges are comprised of as follows:

other interest and similar financial charges

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Unrealized exchange losses	-	5,422.14
Realized exchange losses	7,488.36	109,773.50
	<u>7,488.36</u>	<u>115,195.64</u>

12. EXTRAORDINARY CHARGES

	12/31/2014	12/31/2013
	<i>USD</i>	<i>USD</i>
Penalty interests on late filing to the Securities and Exchange Commission	-	600.00
Fines, tax, social and penalties	20.29	-
	<u>20.29</u>	<u>600.00</u>

Notes to the annual accounts

13. INCOME TAX

The income tax is comprised of as follows:

	01/01/2014 – 12/31/2014	01/01/2013 – 12/31/2013
	<i>USD</i>	<i>USD</i>
Corporate income tax	<u>4,338.64</u>	<u>4,419.48</u>

14. OTHER TAXES NOT INCLUDED IN THE PREVIOUS CAPTION

	01/01/2014 – 12/31/2014	01/01/2013 – 12/31/2013
	<i>USD</i>	<i>USD</i>
Net wealth tax	<u>84.68</u>	<u>31,182.80</u>
	<u>84.68</u>	<u>31,182.80</u>

15. OTHER OPERATING INCOME

	01/01/2014 – 12/31/2014	01/01/2013 – 12/31/2013
	<i>USD</i>	<i>USD</i>
Recharge of public relation fees for Samsonite Asia	-	54,276.62
Recharge G&A Luxembourg	803,655.81	-
Recharge of share options fees	327,345.72	-
Reversal of 2013 provisions	<u>57,509.90</u>	<u>-</u>
	<u>1,188,511.43</u>	<u>54,276.62</u>

16. OTHER INTEREST AND OTHER FINANCIAL INCOME

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

other interest and similar income

	01/01/2014 – 12/31/2014	01/01/2013 – 12/31/2013
	<i>USD</i>	<i>USD</i>
Realized exchange gains	221,960.75	111,447.43
Interest on bank account	<u>1.87</u>	<u>-</u>
	<u>221,962.62</u>	<u>111,447.43</u>

Notes to the annual accounts

17. OFF BALANCE SHEET FINANCIAL COMMITMENTS

On May 27, 2011, certain affiliates of the Company entered into a Credit Agreement (the “Credit Agreement”) with HSBC Bank USA, National Association (“HSBC”) under which they may borrow up to USD100 million in the aggregate on a revolving basis in order to fund general corporate purposes and working capital purposes. The Company has guaranteed the obligations of the Borrowers under the Credit Agreement and has pledged to HSBC the shares held by the Company in its direct subsidiary to secure such guarantee.

On July 02, 2012, the credit agreement was amended and restated. The total commitments are increased to USD300 million with a USD100 million accordion option. Changes are also made to the applicable margin, which will be based on the Group’s leverage ratio and is in general more favorable for the Group. The maturity of the credit facility is extended to expire in the second quarter of 2015. A number of financial and other covenants are also amended to increase the flexibility for the Group,

On June 17, 2014, the Group amended its revolving credit facility (the “Revolving Facility”) to increase the maximum borrowings available thereunder from USD300 million to USD500 million and to extend the term of the facility until June 17, 2019. The facility can be increased by an additional USD300 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, USD437.50 million was available to be borrowed on the Revolving Facility as a result of USD60 million of outstanding borrowings and the utilization of USD2.50 million of the facility for outstanding letters of credit extended to certain creditors. At December 31, 2013, USD294.40 million was available to be borrowed on the previously existing USD300 million revolving credit facility as a result of the utilization of USD5.60 million of the facility for outstanding letters of credit extended to certain creditors.

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

Notes to the annual accounts

During 2014, the Company granted share options exercisable for ordinary shares to certain directors, key management personnel and other employees of the Group. 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.

Name/category of grantee	01/01/2014	Granted	Exercised	Forfeited/ cancelled/lapsed	12/31/2014	Exercise period	Exercise price per share (HKD)
Directors	4,727,865	-	(184,196)	-	4,543,669	01/08/2014 – 01/07/2023	17.36
Directors	-	3,626,542	-	-	3,626,542	01/07/2015 – 01/06/2024	23.30
Employees	10,508,791	-	(705,256)	(252,428)	9,551,107	01/08/2014 – 01/07/2023	17.36
Employees	108,522	-	-	-	108,522	07/01/2014 – 06/30/2023	18.68
Employees	-	8,639,657	-	(246,175)	8,393,482	01/07/2015 – 01/06/2024	23.30
Employees	-	257,566	-	-	257,566	05/29/2014 – 05/28/2024	24.77
TOTAL	15,345,178	12,523,765	(889,452)	(498,603)	26,460,888		

18. SUBSEQUENT EVENTS

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 HKD23.31. 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 HKD23.31. 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.

On January 22, 2015, the Company increased its share capital for an amount USD1,591.77 by the issuance of 159,177 new shares with a nominal value of USD0.01 each and the Company increased its share premium for an amount of USD370,114.51.

On February 12, 2015, the Company increased its capital for an amount of USD93.28 by the issuance of 9,328 new shares with a nominal value of USD0.01 each and the Company increased its share premium for an amount of USD20,794.13.