

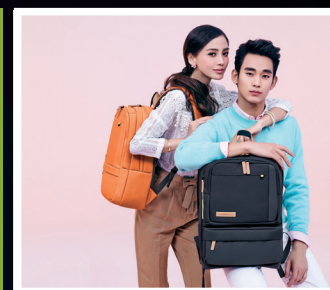


Samsonite®



Samsonite
International S.A.
2013
Annual Report

新秀丽國際有限公司
二〇一三年年報



Stock Code
股份代號
1910



BOARD OF DIRECTORS

Executive Directors

Timothy Charles Parker
*Chairman and
Chief Executive Officer*

Kyle Francis Gendreau
Chief Financial Officer

Ramesh Dungarmal Tainwala
Chief Operating Officer

Non-Executive Directors

Keith Hamill
Bruce Hardy McLain (Hardy)

Independent Non-Executive Directors

Paul Kenneth Etchells
Miguel Kai Kwun Ko
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

Miguel Kai Kwun Ko
Ying Yeh
Keith Hamill

Remuneration Committee

Miguel Kai Kwun Ko
Chairman

Paul Kenneth Etchells
Ying Yeh
Bruce Hardy McLain

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

ATC Corporate Services
(Luxembourg) SA
13 – 15 Avenue de la Liberté
L-1931, 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

Timothy Charles Parker
主席兼行政總裁

Kyle Francis Gendreau
財務總監

Ramesh Dungarmal Tainwala
營運總監

非執行董事

Keith Hamill
Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells
高啟坤
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

高啟坤
葉鶯
Keith Hamill

薪酬委員會

高啟坤
主席
Paul Kenneth Etchells
葉鶯
Bruce Hardy McLain

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

ATC Corporate Services
(Luxembourg) SA
13 – 15 Avenue de la Liberté
L-1931, 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

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Corporate Profile

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, and travel accessories throughout the world, primarily under the *Samsonite*[®], *American Tourister*[®], *High Sierra*[®] and *Hartmann*[®] 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.

公司簡介

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*[®]、*High Sierra*[®]及*Hartmann*[®]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、戶外包及休閒包以及旅遊配件。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。

Leverage Brands

Continue to gain market share by leveraging the strength of the Group’s brands, *Samsonite*, *American Tourister*, *High Sierra* and *Hartmann*.

發揮品牌實力 發揮本集團品牌新秀丽、*American Tourister*、*High Sierra*及*Hartmann*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.

改善效率 繼續改善本集團供應鏈及全球分銷網絡的效益及效率。

Samsonite International S.A.'s Strategy

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:

新秀麗國際有限公司的策略

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：

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.

創新 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 Product Offerings

Allocate more resources to the product categories that present the greatest opportunity for the Group to diversify its product offerings and gain market share.

產品多元化 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.

投資產品研發 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.

業務增長 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。

Financial Highlights

財務摘要

**For the year ended
December 31, 2013,
the Group's:**

截至2013年12月31日止
年度，本集團的：

Net Sales

銷售淨額

↗ **15.0%**

Adjusted Net Income

經調整淨收入

↗ **13.2%**

Adjusted EBITDA

經調整EBITDA

↗ **17.9%**

Operating profit increased by US\$39.6 million, or 16.4%, year-on-year.

經營溢利按年增長39.6
百萬美元或16.4%。

Net sales increased to a record level of US\$2,037.8 million, reflecting a 15.0% increase from the previous year. Excluding foreign currency effects, net sales increased by 16.1%.

銷售淨額增至2,037.8百萬美元的新記錄，較去年增長15.0%。撇除匯兌影響，銷售淨額增長16.1%。

Adjusted Net Income¹ increased by US\$22.0 million, or 13.2%, year-on-year.

經調整淨收入¹按年增長22.0百萬美元或13.2%。

Profit for the year increased by US\$30.8 million, or 18.5%, year-on-year.

年內溢利按年增長30.8
百萬美元或18.5%。

Adjusted EBITDA² increased by US\$51.2 million, or 17.9%, to US\$337.7 million.

經調整EBITDA²增長51.2
百萬美元或17.9%至337.7
百萬美元。

Adjusted EBITDA margin³ increased to 16.6% from 16.2%.

經調整EBITDA利潤率³由16.2%增長至16.6%。

On March 18, 2014, the Company's Board of Directors recommended that a cash distribution in the amount of US\$80.0 million, or approximately US\$0.057 per share, be made to the Company's shareholders, a 113.3% increase from the US\$37.5 million distribution paid in 2013.

於2014年3月18日，本公司董事會建議向本公司股東作出80.0百萬美元或每股約0.057美元的現金分派，較2013年派付的37.5百萬美元分派增長113.3%。

The Group generated US\$193.0 million of cash from operating activities during 2013 compared to US\$203.0 million during 2012. As of December 31, 2013, the Group had cash and cash equivalents of US\$225.3 million and financial debt of US\$15.5 million (excluding deferred financing costs of US\$1.9 million), providing the Group with a net cash position of US\$209.8 million.

本集團於2013年產生經營活動所得現金193.0百萬美元，而2012年則為203.0百萬美元。於2013年12月31日，本集團的現金及現金等價物為225.3百萬美元，金融負債為15.5百萬美元（撇除遞延融資成本1.9百萬美元），故本集團的淨現金為209.8百萬美元。

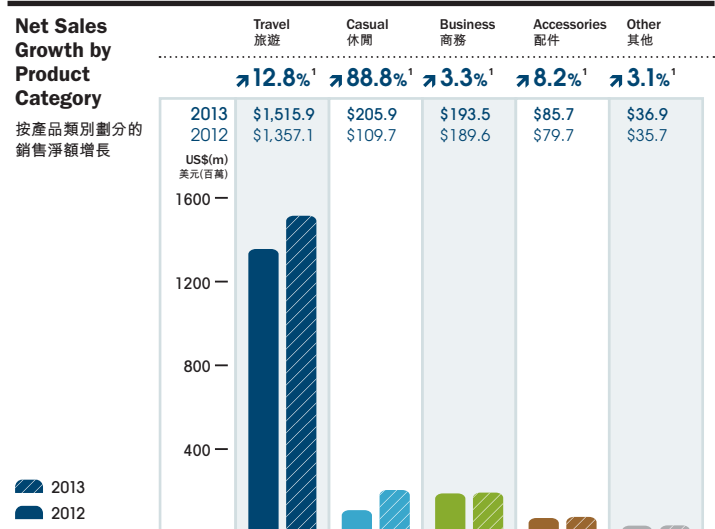
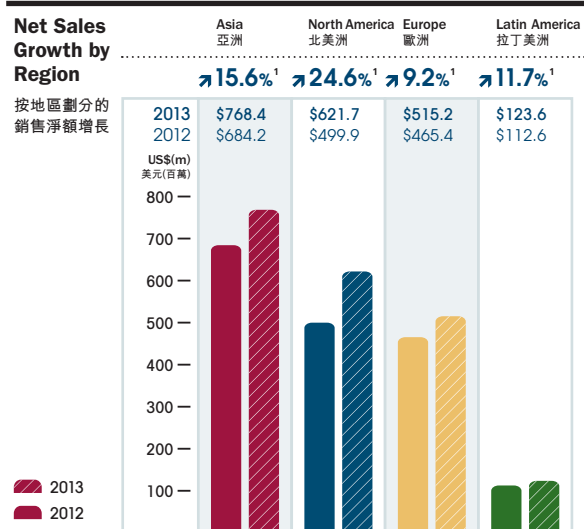
Profit attributable to the equity holders increased by US\$27.6 million, or 18.6%, year-on-year.

股權持有人應佔溢利按年增長27.6百萬美元或18.6%。

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
		2013	2012	
Net sales	銷售淨額	2,037.8	1,771.7	15.0%
Operating profit	經營溢利	281.3	241.7	16.4%
Profit for the year	年內溢利	197.4	166.6	18.5%
Profit attributable to the equity holders	股權持有人應佔溢利	176.1	148.4	18.6%
Adjusted Net Income ¹	經調整淨收入 ¹	189.2	167.2	13.2%
Adjusted EBITDA ²	經調整EBITDA ²	337.7	286.5	17.9%
Adjusted EBITDA margin ³	經調整EBITDA利潤率 ³	16.6%	16.2%	
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄溢利 (以每股美元呈列)	0.125	0.105	19.0%
Adjusted basic and diluted earnings per share ⁴ (Expressed in US Dollars per share)	經調整每股基本及攤薄溢利 ⁴ (以每股美元呈列)	0.134	0.119	12.6%

Notes 附註

- 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」。
- Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges. The Group believes Adjusted EBITDA 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，本集團相信經調整EBITDA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」。
- Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- Adjusted 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.
經調整每股溢利為非IFRS財務計量工具，以經調整淨收入除以以期內發行的加權平均股數計算所得。



Note 附註

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

Chairman's Statement

主席報告

This is the fourth consecutive year that the adjusted EBITDA of the business has increased in excess of 15.0%, and it is also pleasing to see sales pass through the US\$2 billion level for the first time. In fact, since the transformation programme of the Group began in 2009, sales have almost doubled and adjusted EBITDA has increased by almost six times.

業務的經調整 EBITDA 連續第四年增幅超過 15.0%，我們亦欣然見證銷售額首次突破 20 億美元水平。事實上，自本集團於 2009 年開始實行轉型計劃以來，銷售額上升接近一倍，而經調整 EBITDA 增長更近六倍。

This is the fourth consecutive year that the adjusted EBITDA of the business has increased in excess of 15.0%, and it is also pleasing to see sales pass through the US\$2 billion level for the first time. In fact, since the transformation programme of the Group began in 2009, sales have almost doubled and adjusted EBITDA has increased by almost six times. Two factors continue to support the growth of our business: firstly, there is no sign of any let up in the global appetite for travel and tourism, especially in developing markets. Secondly, the Group has consistently invested in its brands and products around the world. With our roots in international travel it perhaps should come as no surprise that Samsonite has subsidiaries operating in over 40 countries, but perhaps what is most telling is how long the business has been established in the world's largest and growing markets. Founded in Denver in 1910, the Group began operations in Europe in 1963, and has operated in Japan for almost 50 years, China for over 15 years, India for almost 20 years, and Mexico for approximately 50 years. This long experience of adapting our commercial policies to local needs sets us apart from many other companies operating in the global consumer space. These solid historical foundations, and the wide global spread of our business, help to moderate the impact of forces that buffet individual markets occasionally, for example currency movements, natural disasters, and changes in political climate. In 2012, for example, we had to contend with a weak Euro; in 2013 it was the depreciation of many Asian currencies that had an impact on the US dollar value of sales and profits. Underlining the broad base of Samsonite, in a year that growth in China slowed, we were able to expand our US business by almost a quarter. I have no doubt that the sources of growth will again shift in 2014, but remain confident that in aggregate we can continue to maintain a consistent pace of development.

The main features of our 2013 results are as follows: the Company's total net sales increased by 15.0% from the previous year to a record US\$2,037.8 million. Excluding foreign currency effects, net sales increased by 16.1%. Reported profit increased by 18.5% to US\$197.4 million, and profit attributable to

我們業務的經調整 EBITDA 連續第四年增幅超過 15.0%，我們亦欣然見證銷售額首次突破 20 億美元水平。事實上，自本集團於 2009 年開始實行轉型計劃以來，銷售額上升接近一倍，而經調整 EBITDA 增長更近六倍。兩項因素持續支持我們業務的增長：首先，全球對旅行及旅遊的意慾（尤其是發展中市場）並無任何減退的跡象。其次，本集團一直於世界各地對其品牌及產品作出投資。基於我們以國際旅遊為根基，新秀麗的附屬公司遍佈超過 40 個國家實不足為奇，而我們於全球最大及不斷增長的市場的業務發展更是歷史悠久。本集團於 1910 年在丹佛創立，於 1963 年在歐洲開展業務，並在日本經營近 50 年、中國逾 15 年、印度近 20 年及墨西哥約 50 年。我們調整商業政策以迎合當地需要的長期經驗讓我們能夠在眾多其他經營全球消費業務的公司中脫穎而出。此等深厚的歷史根基以及我們遍及全球的業務有助緩和偶爾衝擊個別市場的力量（如貨幣變動、自然災害及政治氣候改變）的影響。舉例說，我們於 2012 年須抗衡疲弱的歐元；而於 2013 年眾多亞洲貨幣貶值對以美元計值的銷售額及溢利構成影響。本年度，中國增長放緩，惟我們仍有能力擴展我們的美國業務近四分之一，突顯新秀麗的深厚基礎。本人深信，增長來源將於 2014 年再次轉變，惟本人對我們整體能繼續保持穩定的發展步伐仍然充滿信心。

我們 2013 年業績的重點如下：本公司的銷售淨額總額較去年增長 15.0%，創 2,037.8 百萬美元的記錄新高。撇除匯兌影響，銷售淨額增長 16.1%。申報溢利增長 18.5% 至 197.4 百萬美元，而股權



equity holders increased by 18.6% to US\$176.1 million. Adjusted Net Income, which takes into account certain non-operating and one-off costs and gives a clearer picture of the underlying performance of the business, increased by 13.2% to US\$189.2 million.

Another key performance indicator of the Group's overall profitability is adjusted EBITDA, and this increased by 17.9% to US\$337.7 million. On the same basis, the adjusted EBITDA margin on sales advanced further from 16.2% to a best ever 16.6%.

The Group generated US\$193.0 million of cash from operating activities, slightly down on US\$203.0 million in 2012 after a substantial contribution to our US pension plan of US\$33.2 million, of which US\$20.0 million was discretionary. The Group ended 2013 in a net cash position of US\$209.8 million.

Earnings per share on an adjusted and diluted basis increased from US\$0.119 to US\$0.134, an increase of 12.6%. The Board has previously indicated its intention to follow a progressive dividend policy. We now have full confidence in the sustainable cash flow generation of the business and have therefore decided to recommend an increase in the proportion of cash flow paid out to shareholders. For 2014, the Board recommends a cash distribution of US\$80.0 million, or approximately US\$0.057 per share, an increase of 113.3% from the US\$37.5 million distribution paid in 2013.

As part of the Group's approved long-term incentive arrangements, the Board of Directors granted share options to certain directors and employees on January 7, 2014. The share options entitle the recipients to subscribe to an aggregate of 12,266,199 new ordinary shares. Our Share Award Scheme assists the Group in attracting skilled and experienced personnel and incentivises them to remain with the Group and to achieve the very best financial results over the medium term.

持有人應佔溢利則增長18.6%至176.1百萬美元。計入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13.2%至189.2百萬美元。

本集團整體盈利能力的另一項主要表現指標為經調整EBITDA，增長17.9%至337.7百萬美元。按相同基準，銷售額的經調整EBITDA利潤率進一步由16.2%增長至歷來最佳的16.6%。

經向我們的美國退休金計劃作出大額供款33.2百萬美元（其中20.0百萬美元屬酌情供款）後，本集團產生經營活動所得現金193.0百萬美元，較2012年的203.0百萬美元輕微減少。本集團截至2013年止的淨現金為209.8百萬美元。

按經調整及攤薄基準計算的每股盈利由0.119美元增長12.6%至0.134美元。董事會過往曾表示其擬遵循累進股息政策。我們現時對業務可持續產生現金流充滿信心，因而決定建議增加向股東派付的現金比例。於2014年，董事會建議作出80.0百萬美元或每股約0.057美元的現金分派，較2013年派付的37.5百萬美元分派增長113.3%。

作為本集團經批准長期獎勵安排的一部分，董事會於2014年1月7日向若干董事及僱員授出購股權。購股權賦予承授人認購合共12,266,199股新普通股的權利。我們的股份獎勵計劃有助本集團吸引有技能和經驗的人員，激勵彼等留任本集團，並於中期內取得最佳財務業績。



The mark of a successful strategy is one that remains consistent over time, without being unduly inflexible. We believe the track record of the business reflects our adherence to the principle of “glocalisation”, that is, seeking to derive full advantage of global scale, whilst at the same time adapting our commercial policies and practice to local markets. To operate in this manner, it is essential to have a strong foundation of systems and logistics that allows for proper control whilst supporting flexibility in front end delivery. Our management philosophy is to decentralise operations as much as possible, and to create full accountability for performance at the country level. As I have explained in previous reports, our regions operate as stand-alone businesses, responsible for end-to-end management from factory gate to customer purchase. From market to market, customers, channels and products vary, but the brand values of *Samsonite*, *American Tourister*, *Hartmann* and *High Sierra* remain consistent, backed by common global quality standards. Our customers can be sure of the same quality wherever in the world they buy our products, and this underpins the trust they place in our brands.

Although we operate our business in three regions, the senior management of the Company cooperates closely in matters of common interest. For example, there is a free market of ideas in the business, and marketing teams constantly exchange information on new product development, market intelligence and advertising material. Products that are successful in one region, often find their way very quickly into other regions, with appropriate modifications. Although marketing materials tend to be adapted to local conditions, a considerable amount of material is used on a worldwide basis. On sourcing, regions cooperate closely when dealing with some of our partner suppliers. The central services of the Group – legal, financial and IT, all have team members who are part of each region's management structure, and this ensures that the centre is responsive to local needs. One of the key strengths of our business

能長期保持一致而又不失靈活性是一個成功策略的標誌。我們相信業務往績反映我們堅持「全球本地化」的原則，即尋求充分利用全球規模的優勢，而同時因應當地市場調整我們的商業政策及慣例。為以此方式運作，必須具備穩固制度及物流基礎以進行妥善監控，同時提供靈活的前線交付。我們的管理哲學是盡可能分散營運，並在就國家層面的表現建立全面問責制。誠如本人於過往的報告中所說明，我們的地區以獨立形式經營業務，負責出廠至客戶購貨的端對端管理。不同市場的客戶、渠道及產品均有所不同，惟 *新秀麗*、*American Tourister*、*Hartmann* 及 *High Sierra* 的品牌價值在共同全球質量標準下貫徹一致。客戶可放心在世界各地所購買我們的產品均屬相同品質，從而鞏固彼等對我們品牌的信任。

雖然我們分三個地區經營業務，但本公司高級管理層就共同利益緊密合作。例如，我們在業務上自由交換意見，各營銷團隊就新產品開發、市場情報及宣傳材料保持密切溝通。於某一地區成功的產品經適當修改後通常可迅速於其他地區推出。儘管營銷材料往往會因地制宜，惟大量材料乃全球適用。就採購而言，各地區在與我們若干合作夥伴供應商交易時會緊密合作。本集團的中央服務—法律、財務及資訊科技，均擁有來自各地區管理架構的團隊成員，確保集團中央能回應當地需要。我們業務的強項之一為後勤部分：運作良好的系統、高

is the back office: well-functioning systems, efficient logistics and a legal and intellectual property protection department that defends our brands from the inevitable range of brand and patent infringement issues.

Our business depends for success on having the very best and the most exciting products for our customers. We have therefore invested more than ever before in our design offices in Italy, Belgium, Hong Kong, Chicago and Boston. The challenge for our company is to come up with genuinely innovative concepts and materials. To this end, our designers and development engineers collaborate with university research departments and attend many industry fairs in search of new developments in plastics and fabrics that may have some application to travel goods. We now also have an expanding manufacturing footprint in hard-side luggage, having doubled the size of our facility in Hungary, and further invested in our plants in Belgium and India. This in-house production engineering expertise is important for the long run development of proprietary technology and product research. Having reviewed our products around the world this year, I have been struck by the sheer range of design ideas, and the breadth of the colour palette. We are constantly striving to inject some excitement into our products, whether *Samsonite*, *American Tourister*, *High Sierra* or *Hartmann*, and there is a long line-up of new product introductions for 2014.

The world of luggage is certainly a more colourful place today than a few years ago. Consumers are taking a much deeper interest in the category, and demand more than a simple black bag. The carry-on has become an essential piece of kit for the modern traveller and like all items in constant use, is to some extent, an expression of the taste of the owner. In addition, regulations on what is permitted inside the aircraft cabin are constantly changing and standards vary from one airline to another. Responding to these changing needs is a challenge, but our products remain some of the lightest, most appealing and offer the highest volumes within given size constraints. The business category is also changing fast. Apart from the increasing casualization of the workplace that is blurring the distinction between backpacks and business bags, the technology is shifting rapidly. The tablet and smartphone are rapidly taking the place of many laptops, which in turn are becoming smaller, thinner and lighter.

As little as five years ago, the *Samsonite* brand accounted for over 75.0% of the Group's sales. Now this figure is down to 69.4% and the *American Tourister* brand has become our main engine of growth in Asia, and takes 21.1% of our business worldwide. The acquisitions of *Hartmann* and *High Sierra* have further diversified our brand portfolio, and I am pleased to report that the regions are well advanced in their plans to launch these essentially US brands in Asia and Europe. We are investing in these new product segments and I believe there is further capacity to expand our stable of brands. We also believe there are plenty of opportunities for our eponymous *Samsonite* brand. In 2013, sales of the brand were up 9.7% in constant currency terms, the same rate as the previous year, and in Europe and the US, the vast majority of our business is still under the *Samsonite* banner.

效的物流及一個法律與知識產權保護部門，保障我們的品牌免受難以避免的品牌及專利侵權問題影響。

我們業務的成功取決於為客戶提供優質及最令人興奮的產品。因此，我們向位於意大利、比利時、香港、芝加哥及波士頓的設計辦公室作出比以往更大的投資。本公司面臨的挑戰是推出真正創新的概念及物料。就此而言，我們的設計師及開發工程師與大學的研究部門合作，並出席多個行業展覽會以物色可能適用於旅遊產品的塑料與布料的新開發。我們現時亦不斷擴充硬質行李箱的生產規模，於匈牙利的廠房擴大一倍，並進一步投資於比利時及印度的廠房。此內部生產工程專業知識對專有技術及產品研究的長遠發展至關重要。經檢討本年度我們於全球各地的產品後，本人為豐富的設計及繽紛的色系所折服。不論是*新秀麗*、*American Tourister*、*High Sierra*或*Hartmann*，我們正不斷努力為我們的產品注入驚喜元素，而於2014年將會持續推出更多新產品。

今日的行李箱無疑較數年前更加色彩繽紛。消費者對行李箱越來越講究，要求的不僅僅是一個簡單的黑色手提包。手提包已成為現代遊客不可或缺或的裝備，正如其他日用品，於某程度上反映用家的品味。此外，有關可攜帶進入機艙物品的規例經常改變，而且不同航空公司的標準亦有差異。應對此等不斷轉變的需求充滿挑戰，惟我們的產品在特定規格限制內仍保持最輕巧、最吸引及最大容量。商務類別亦迅速轉變。除越來越多公司推行便服制令背包與商務包之間的區分模糊外，科技亦瞬息萬變。平板電腦及智能手機正迅速取代筆記本電腦的位置，而筆記本電腦亦變得更小、更薄及更輕巧。

短短五年前，*新秀麗*品牌佔本集團銷售額逾75.0%。現時此數字已下降至69.4%，而*American Tourister*品牌已成為我們於亞洲的主要增長動力，佔我們全球業務的21.1%。收購*Hartmann*及*High Sierra*令我們的品牌組合更趨多元化，本人欣然呈報，各地區正順利進行其計劃，於亞洲及歐洲推出此等美國本土品牌。我們正投資於此等新產品分部，且本人相信有能力進一步擴展我們的品牌群。我們亦相信我們的*新秀麗*品牌充滿商機。於2013年，該品牌的銷售額按固定貨幣計算增長9.7%，與去年增長率相同，而在歐洲及美國，我們絕大部分業務仍屬*新秀麗*旗下。

In 2012, the weak Euro depressed our results in US dollars; in 2013 it was the turn of the Asian currencies to weaken substantially. Comparing average rates for 2013 with those of 2012, the Australian dollar was down 7.2%, the Indian rupee down 8.4%, the Indonesian rupiah down 9.9% and the Japanese yen down 16.9%. Collectively, foreign currency movements reduced Group turnover by US\$18.4 million, or 1.1%, a much smaller impact than the year before. 2013 was a great year for our North American business: with acquisitions, turnover was up a remarkable 24.4%, and even without the benefit of the first year's trading of the *Hartmann* and *High Sierra* brands, sales were up 14.0%. However, taking into account tougher conditions in China, our Asian business also recorded a very healthy 15.6% sales growth in constant currency terms, underlining the broad base of the region and lack of dependency on any single market. We were also very pleased with results in Europe, which almost managed double-digit sales growth in constant currency terms, despite the continuing challenges in Spain and Italy.

Looking at individual regional performances, Asia remains an important driver of our business: it remains our largest region (37.7% of sales) and has consistently delivered very rapid growth – in 2013 it was 15.6% as noted above. The *American Tourister* brand is the main driver of our business in Asia, accounting for three quarters of our sales growth in the region and increasing by 26.6% in constant currency terms. We believe there are many further opportunities to expand this truly international brand positioned at more accessible price points, offering eye-catching and colourful products. We were also pleased with the progress of the *Samsonite Red* brand. Launched in South Korea, and aimed at a younger more fashion-conscious consumer, this brand is now showing signs of becoming an international name. Sales increased 79.5% to just under US\$30.0 million and we are confident of taking this beyond US\$50.0 million in 2014. In local currency terms, almost all markets in Asia achieved double digit growth, the highlights being: South Korea 27.9%, Hong Kong 18.2%, Thailand 17.3%, Indonesia 27.1%, India 18.3%, Japan 18.6% and Australia 14.1%. Of particular note is the performance of South Korea, a large and mature market, and in which our growth has been broadly based across e-commerce, TV shopping and retail. It was pleasing to see the recovery of India, as we moved the business away from promotional activities, and sales increased in Japan in local currency, as we continue to expand our points of sale. After several years of stellar growth in China, 2013 has been more subdued with sales up only 5.3% in local currency. Clearly the slackening in the overall growth rate and official policy on gift-related purchases, have had an impact on demand. Also, our business was affected by non-repetition of several one-off B2B deals in 2012. However, e-commerce is growing rapidly, and our own stores have performed well. We have plenty of new product and brand initiatives in China, and remain confident that this market will continue to lead the region in terms of growth and profit contribution.

Our business in the US has enjoyed another spectacular year with the business expanding by almost a quarter. In a mature market, sales excluding acquisitions were up 14.0%. The reason for this performance, far ahead of the market overall, has been the sell-through of our products in our key

於2012年，歐元疲弱負面影響我們以美元計值的業績；2013年則轉為亞洲貨幣大幅貶值。將2013年的平均匯率與2012年進行比較，澳元下跌7.2%、印度盧比下跌8.4%、印尼盾下跌9.9%及日圓下跌16.9%。總括而言，外幣變動令本集團營業額減少18.4百萬美元或1.1%，影響較去年為小。2013年為北美洲業務豐收的一年：憑藉收購事項，營業額大幅增長24.4%，而即使未計及首年*Hartmann*及*High Sierra*品牌的銷售，銷售額仍增加14.0%。然而，計及中國的艱巨環境後，我們的亞洲業務按固定貨幣計算同樣錄得非常健康的15.6%銷售額增長，正好突顯該地區的深厚基礎且並無倚賴任何單一市場。我們亦非常滿意歐洲的業績，儘管西班牙及意大利面對重重挑戰，按固定貨幣計算，該地區仍然錄得接近雙位數的銷售額增長。

就個別地區的表現而言，亞洲仍為我們業務的重要推動力：該地區仍為我們的最大地區（佔銷售額37.7%），並持續錄得非常快速的增長（如上所述，2013年增長為15.6%）。*American Tourister*品牌為我們亞洲業務的主要推動力，佔區內的銷售額增長四分之三，而按固定貨幣計算則增長26.6%。我們相信通過更具競爭力的價格定位及提供具吸引力及多彩的產品，將有更多機會擴展此真正國際品牌。我們亦對*Samsonite Red*品牌的發展感到滿意。此品牌在南韓推出並針對較年輕及更具時尚意識的消費者，有跡象顯示將成為一個國際名牌。銷售額增長79.5%至接近30.0百萬美元，我們有信心銷售額於2014年將超越50.0百萬美元。按當地貨幣計算，幾乎所有亞洲市場均錄得雙位數增幅，摘要如下：南韓增長27.9%、香港增長18.2%、泰國增長17.3%、印尼增長27.1%、印度增長18.3%、日本增長18.6%及澳洲增長14.1%。特別值得注意的是南韓的表現，南韓乃一個龐大而成熟的市場，我們在當地的增長橫跨電子商貿、電視購物及零售渠道。我們喜見印度業務因我們減少促銷活動而復甦以及日本銷售額（按當地貨幣計算）因我們持續擴展銷售點而有所上升。中國經歷數年強勁增長後，2013年的增長放緩，銷售額按當地貨幣計算僅增長5.3%。整體增長率放緩及禮品相關購買的官方政策明顯地對需求構成影響。我們的業務亦受2012年多個一次性企業間銷售項目不復出現所影響。然而，電子商貿正迅速增長，且我們的自營店表現理想。我們於中國有不少新產品及品牌活動，並有信心此市場將繼續在增長及溢利貢獻方面於區內佔領導地位。

The mark of a successful strategy is one that remains consistent over time, without being unduly inflexible. We believe the track record of the business reflects our adherence to the principle of “glocalisation”, that is, seeking to derive full advantage of global scale, whilst at the same time adapting our commercial policies and practice to local markets.

能長期保持一致而又不失靈活性是一個成功策略的標誌。我們相信業務往績反映我們堅持「全球本地化」的原則，即尋求充分利用全球規模的優勢，而同時因應當地市場調整我們的商業政策及慣例。

wholesale customers, along with an excellent service level. These two factors have encouraged more listings and, working together with our retail partners, we have developed more successful product lines tailored to the needs of our customers. In common with other regions across the world, the internet is becoming a major part of the retail landscape, with sales more than doubling. The travel category was the main driver of our business, up 15.3% and within this segment, sales of hard-side cases were up 32.9%. With *High Sierra*, casual sales were up 171.1%, 17.6% without. Three *High Sierra* retail stores have opened, and we have finished the complete overhaul of the *Hartmann* range, in addition to planning the retail development of the brand in 2014. Market reaction to the product line-up of both brands has been very encouraging. Overall, sales in the retail channel increased 14.0% in 2013, and we have plans to further expand our retail network in 2014.

We were pleased with sales and EBITDA performance in Europe this year: sales increased 9.2%, excluding foreign currency effects, and there were plenty of good country results. In local currency terms, Germany, our largest market in the region, was up 11.9%, France 9.0%, the UK 27.8% and Russia 27.9%. Our biggest success has been in the hard-side category, increasing by 11%. The newly updated Cosmolite model in the Curv family did well and the new S'Cure line took polypropylene cases to a new level and is the clear leader in the market. It was also encouraging to see the growth in the business category with sales up 13.7%, and a very positive reaction to recent product launches. During the year we completed a major expansion programme at our plant in Hungary, more than doubling capacity of Curv production, and the new warehouse in Oudenaarde, Belgium will be completed in March 2014 on time and below budget. This investment will replace third party warehousing with a considerable cost saving and gain in efficiency. Although Spain and Italy remain difficult markets there were signs at the end of the year that the worst may be over, and that we can look forward to a stronger performance from these countries in 2014.

我們於美國的業務再次經歷精彩的一年，業務增長近四分之一。於此成熟市場，撇除收購事項，銷售額增長14.0%。此表現遠遠領先於整體市場，原因為我們向主要批發客戶提供暢銷的產品及優質服務。此兩項因素鼓勵批發客戶加推我們的產品，同時通過與零售夥伴合作，我們開發出更多成功針對客戶需要的產品系列。與全球其他地區一樣，互聯網正成為零售格局的主要部分，其銷售額上升超逾一倍。旅遊類別為我們業務的主要推動力，增長15.3%，而在此分部內，硬質行李箱的銷售額增長32.9%。計及 *High Sierra*，休閒產品銷售額增長171.1%，撇除 *High Sierra* 增長17.6%。我們已開設三間 *High Sierra* 零售店，除計劃 *Hartmann* 品牌於2014年的零售發展外，我們亦已完成對該品牌系列的徹底改革。市場對兩個品牌的產品種類的反應令人相當鼓舞。整體而言，2013年零售渠道的銷售額增長14.0%，而我們已計劃於2014年進一步擴展我們的零售網絡。

我們對歐洲本年度的銷售額及EBITDA表現非常滿意：撇除匯兌影響，銷售額增長9.2%，並於多個國家錄得理想業績。按當地貨幣計算，我們區內最大的市場德國增長11.9%、法國增長9.0%、英國增長27.8%及俄羅斯增長27.9%。我們最成功的產品類別為硬質行李箱，增長11%。Curv系列中最新更新的Cosmolite型號表現理想，而新S'Cure產品線推動聚丙烯行李箱更上一層樓，成為市場的領導者。商務類別的增長亦令人鼓舞，其銷售額增長13.7%，顯示市場對最近推出產品反應非常良好。年內，我們完成匈牙利廠房的主要擴展計劃，Curv產能增加一倍以上，而比利時奧德納爾德的新倉庫將如期並低於預算於2014年3月落成。此項投資將取代第三方倉儲，可大幅節省成本及提升效率。儘管西班牙及意大利市場環境仍然艱難，惟有跡象顯示最差情況或已於年末過去，我們期盼此等國家於2014年錄得更佳表現。



We completed some important initiatives in our Latin American business in 2014. Overall performance was satisfactory, with sales up 11.7%, excluding currency effects. On the negative side, our business in Argentina continues to contract as we retrench our retail operations in response to import controls. However, elsewhere we are building the foundation for higher levels of growth in the future. Chile remains the lynchpin of the region, recording sales growth of 15.7% in local currency. The *Xtrem* back-to-school backpack business was strong again, and we are seeing encouraging results from the new women's handbag initiative under the *Secret* brand. Domestic sales in Mexico were up 10.2% and with our strong brand positioning, this should be a big market opportunity over the next few years. During the year we opened our own sales subsidiaries in Colombia, Peru and Panama, which will improve our market position. Similarly, we have also moved our Brazilian business from a distributor model to a direct import and sales structure, which will hopefully shift our sales up several gears. Early indications are positive.

The US\$266.1 million increase in net sales for the year was mainly the result of growth in the travel segment that was up 12.8%, excluding currency effects. However, there were good performances in other categories, and this has helped to spread our business more evenly. For example, the share of casual products has increased from 6.2% to 10.1% of total net sales, and the share of travel has reduced from 76.6% to 74.4%. The apparent weak performance in business products, up only 3.3% excluding currency effects does not tell the whole story. In fact, sales were up 13.2% in North America and 13.7% in Europe. A small decline of 3.1% in Asia is due mainly

我們的拉丁美洲業務於2014年完成若干重要行動。整體表現令人滿意，撇除匯兌影響，銷售額上升11.7%。負面消息方面，由於我們縮小我們的零售業務以應對進口管制，故我們於阿根廷的業務持續收縮。然而，我們正在其他地區為日後更高增長水平建構基礎。智利仍然是區內的關鍵，按當地貨幣計算錄得銷售額增長15.7%。*Xtrem*的開學旺季背包業務再次強勁，而我們*Secret*品牌旗下的新女士手袋銷售成績令人鼓舞。墨西哥的國內銷售額上升10.2%，而憑藉我們強大的品牌定位，此市場未來數年商機可觀。年內，我們於哥倫比亞、秘魯及巴拿馬開設旗下銷售附屬公司，此舉將改善我們的市場定位。同樣地，我們亦將我們的巴西業務由分銷商模式轉為直接進口及銷售架構，希望此舉可令我們的銷售額大幅攀升。早期跡象表明正面。

撇除匯兌影響，年內銷售淨額增加266.1百萬美元主要由於旅遊分部增長12.8%所致。然而，其他類別的良好表現使我們的業務更平均分佈。例如，休閒產品佔銷售淨額總額的比例由6.2%增至10.1%，而旅遊產品的佔比則由76.6%下降至74.4%。商務產品表現似乎疲弱，撇除匯兌影響僅上升3.3%，並未完全反映實際情況。事實上，北美洲銷售額上升13.2%，而歐洲則上升13.7%。亞洲輕微下降3.1%，主要由於產品推

to the timing of product launches, but also as a result of the shift of many business products from bags to backpacks. As mentioned, above the line between the business and casual segments is becoming more blurred. It is also worth noting the performance of accessories in 2013, up 8.2% in local currency terms. We have taken back another important license in Europe, and with the improvement to our product ranges, we see good prospects for this broad category in 2014.

As I have explained in previous reports, it remains a key strategy of our Group to be the biggest investor in brand marketing, and in 2013 we continued this approach. The Group spent US\$129.2 million on marketing in the year, up 10.2% on the previous year. In terms of percentage of sales, this was down slightly, from 6.6% to 6.3%, but this is explained by several factors. Firstly, performance has been strong in the US, where spend rates are lower. Secondly, we are becoming more efficient in our allocation of resources; and thirdly, it was possible to buy media at more competitive rates for much of 2013. Social media and online investment are becoming a more important part of our marketing effort as we communicate more effectively with the new generation of consumers.

There is no doubt that the era of very low-cost goods sourced from highly labour-intensive factories in Asia, is now drawing to a close. Labour costs in our factories are rising, and the RMB has been slowly gaining on the US dollar further pushing up prices. However, these are trends that affect all manufacturing industries, and our strategies must adapt to new circumstances. In the first place commodity markets have been subdued, and materials still account for the overwhelming proportion of our input costs. Secondly, we are always looking for ways to manufacture products with less labour, as are our manufacturing partners. We also keep a very close eye on relative costs in different source countries across the world as well as on the costs of freight, warehousing and so on. However, it is unlikely that there will be any change to the location of most of our supplier partners in the next few years, owing to well-entrenched supply infrastructure of key components. In overall terms, we expect to maintain a similar level of gross margins for the foreseeable future.

Capital expenditure in 2013 was considerably higher than in previous years: US\$57.2 million compared with US\$37.9 million last year. The main reasons for this increased spend were the construction of the new warehouse in Belgium, the expansion of the plant in Hungary and further investment in new retail stores. Although there will be occasional lumpy investments in plant and equipment, we expect spending to be somewhat below 2013 levels in future years.

The Group generated US\$193.0 million from operating activities during the year. This was US\$10.0 million below last year, but is after a substantial pension funding contribution in the US of US\$33.2 million, of which US\$20.0 million was discretionary. We are approaching closer to the point where this scheme, consisting mainly of legacy liabilities, will be fully funded at which time we can review our options.

出的時間，以及大量商務產品由手提包轉為背包所致。誠如上文所述，商務分部與休閒分部之間的界線越來越模糊。同時亦值得注意，配件於2013年的表現按當地貨幣計算上升8.2%。我們已於歐洲取回另一個重要的產品授權，加上我們的產品系列有所改良，此類別於2014年前景美好。

誠如本人於過去的報告所解釋，成為品牌營銷的最大投資者仍為本集團的主要策略，而我們於2013年方向保持不變。本集團年內營銷方面的支出為129.2百萬美元，較去年上升10.2%，而按銷售額百分比計算，則由6.6%輕微下降至6.3%，原因有多個。第一，美國表現理想，而其營銷的消費率較低；第二，我們在資源分配上更有效率；第三，於2013年大部分時間有可能以更具有競爭力的價格購買媒體。社交媒體及網上投資逐漸成為我們營銷工作的較重要部分，我們可藉此與新一代消費者更有效地溝通。

無可置疑，從亞洲高度勞動密集的工廠採購極低成本商品的時代正逐漸結束。我們工廠的勞工成本不斷上升，而人民幣兌美元逐步上升，進一步推高價格。然而，此等趨勢影響所有製造業，我們的策略必須適應新環境。首先，商品市場一直受壓，而物料仍佔我們投入成本的絕大部分。其次，我們及我們的生產合作夥伴不斷尋求各種方法以較少勞動製造產品。我們亦密切留意全球不同來源國的相對成本，以及貨運、倉儲等成本。然而，由於關鍵零件供應基礎設施根深蒂固，我們大部分供應商合作夥伴的地點於未來數年應不會出現任何變動。整體而言，我們預期於可見將來毛利率維持於相若水平。

2013年的資本開支為57.2百萬美元，較去年的37.9百萬美元大幅增加。資本開支增加的主要原因為興建比利時新倉庫、擴建匈牙利廠房及進一步投資於新零售店。儘管我們偶爾會對廠房及設備作出大額投資，惟我們預期未來數年的支出將低於2013年的水平。

本集團年內自經營活動產生193.0百萬美元，較去年減少10.0百萬美元，乃因作出大額美國退休金供款33.2百萬美元（其中20.0百萬美元屬酌情供款）所致。我們已接近為此計劃（主要包括遺留責任）悉數供款，屆時我們可檢討我們的選擇。

It is too early to tell what 2014 may have in store for our business. However, in general, there should be a more positive macro-economic climate than last year. We expect the market for travel and tourism to expand ahead of GDP in most countries. There are signs that the trading environment in China is stabilising, and we expect overall trading conditions in Europe to be the best since 2010. We cannot expect to maintain the organic growth levels seen in North America over the past few years, and have planned accordingly. Yet I am confident that many other markets will perform well, and the main reason for the consistency of our performance remains the diverse nature of our business in terms of products and markets. Whilst we have a sizeable lead over many of our competitors, our success is not taken for granted, and we constantly challenge ourselves as a management team to find better ways of doing things. With the growth initiatives we have in-house and the opportunities we have to leverage our distribution strengths with brands we can acquire, I am confident that Samsonite has plenty of further room for expansion.

It is important that our company has a proper plan for management succession, and we are always thinking about the next generation of managers who will lead our company to future success. We are fortunate to have a very stable and talented group of executives across the world, and one of the outstanding members of our team is Ramesh Tainwala, who has led the Asian region to enormous success in the past few years. I have asked Ramesh to take on the role of Chief Operating Officer, responsible for running day-to-day operations, while allowing me to focus on directing the Group's strategy and building a stronger relationship with our shareholders and the investment community at large. There is no better person to fill this role, and both of us look forward to working together to achieve even more for our business, in which, I should mention, we are both heavily invested. Congratulations, too, go to Leo Suh, who will be promoted from successfully running our South Korean business, to take over a large part of our Asian business. Finally, I would like to thank all of our people who work so hard for our company, in so many different functions and a wide array of countries and time zones. Samsonite is a real global community, and I believe this will serve us very well in our future endeavours.



Timothy Charles Parker
Chairman
March 18, 2014

目前討論我們業務於2014年的發展尚言之過早。然而，總的來說，2014年的宏觀經濟環境應較去年為佳。我們預期大部分國家的旅行及旅遊市場擴展幅度會較其國內生產總值為高。中國的經營環境漸趨穩定，我們預期歐洲的整體經營環境將為自2010年以來最佳。我們不可能期望北美洲能維持過去數年的自然增長水平，並已作出相應計劃。然而，本人有信心，多個其他市場將有理想表現，而我們能保持業務表現穩定主要由於我們多元化的產品及市場。儘管我們較眾多競爭對手擁有明顯優勢，惟我們的成功並非理所當然，我們管理團隊不斷挑戰自我，尋找更佳的处理事務方式。憑藉我們內部的增長措施及充分利用所收購的品牌發展分銷優勢的商機，本人有信心，新秀丽仍有進一步擴展空間。

本公司對擁有妥善的管理層繼任計劃相當重視，我們不斷考慮下一批領導本公司邁向成功的管理者。我們有幸擁有一支來自全球非常穩定且才華橫溢的管理團隊，而我們團隊中的一名傑出成員 Ramesh Tainwala 於過去數年帶領亞洲地區取得巨大成功。本人已邀請 Ramesh 出任營運總監，負責執行日常業務，令本人可專注於指導本集團的策略並與我們的股東及廣大投資業界建立更良好的關係。Ramesh 為該職位最佳人選。我們兩人期待合作共同工作並在這一本人應該一提的我們都傾注大量心血的業務上取得更多佳績。我們亦要祝賀 Leo Suh，彼將由成功經營南韓業務晉升至負責我們大部分的亞洲業務。最後，本人謹此感謝我們所有為本公司努力不懈，於多個國家及時區從事眾多不同工作的員工。新秀丽是一個真正的全球社區，本人相信此將有助我們今後為成功所作的努力。

主席
Timothy Charles Parker
2014年3月18日

Management Discussion and Analysis

管理層討論與分析



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, and travel accessories throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *High Sierra*® and *Hartmann*® 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 luggage 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, 2013, the Group’s products were sold at more than 46,000 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. 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, income tax expense, profit for the year, earnings per share, net cash generated from operating activities, investing activities or financing activities, or the statement of financial position.

Net Sales

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2013 and December 31, 2012, both in absolute terms and as a percentage of total net sales.

新秀麗國際有限公司（「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公司，擁有逾100年悠久歷史。本集團主要以新秀麗®、American Tourister®、High Sierra®及Hartmann®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、商務包及電腦包、戶外包及休閒包以及旅遊配件。本集團的核心品牌新秀麗是全球最著名的旅遊行李品牌之一。

本集團通過各種批發分銷渠道、其公司經營的零售店及透過電子商貿銷售其產品。其行李箱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。於2013年12月31日，本集團產品在超過100個國家逾46,000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。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、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的現金淨額或財務狀況表。

銷售淨額

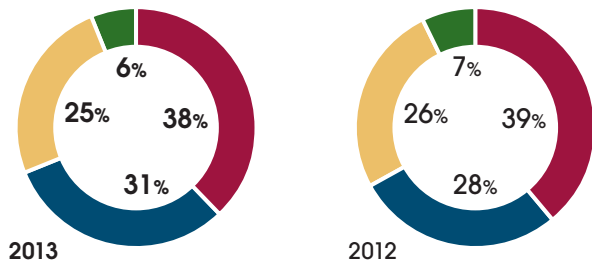
下表載列截至2013年12月31日及2012年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	768,363	37.7%	684,154	38.6%	12.3%	15.6%
North America 北美洲	621,741	30.5%	499,924	28.2%	24.4%	24.6%
Europe 歐洲	515,177	25.3%	465,383	26.3%	10.7%	9.2%
Latin America 拉丁美洲	123,580	6.1%	112,556	6.4%	9.8%	11.7%
Corporate 企業	8,951	0.4%	9,709	0.5%	(7.8)%	(7.8)%
Net sales 銷售淨額	2,037,812	100.0%	1,771,726	100.0%	15.0%	16.1%



Net Sales by Region
按地區劃分的銷售淨額

Asia 亞洲 North America 北美洲 Europe 歐洲 Latin America 拉丁美洲



Excluding foreign currency effects, net sales increased by 16.1%. US Dollar reported net sales increased by US\$266.1 million, or 15.0%, to US\$2,037.8 million for the year ended December 31, 2013, from US\$1,771.7 million for the year ended December 31, 2012.

撇除匯兌影響，銷售淨額增加16.1%。截至2013年12月31日止年度以美元申報的銷售淨額由截至2012年12月31日止年度1,771.7百萬美元增加266.1百萬美元或15.0%至2,037.8百萬美元。

Brands

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2013 and December 31, 2012, both in absolute terms and as a percentage of total net sales.

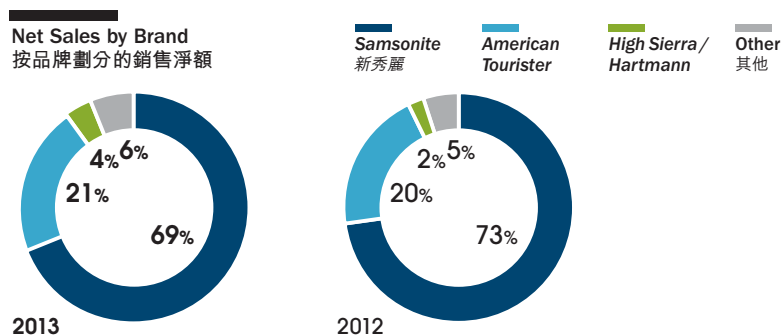
品牌

下表載列截至2013年12月31日及2012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,		2012		2013年與2012年比較 2013 vs 2012	
	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 brand: 按品牌劃分的銷售淨額：						
<i>Samsonite</i> 新秀麗	1,413,703	69.4%	1,295,706	73.1%	9.1%	9.7%
<i>American Tourister</i>	429,309	21.1%	354,563	20.0%	21.1%	23.4%
<i>High Sierra</i> ¹ / <i>Hartmann</i> ²	87,488	4.3%	29,623	1.7%	195.3%	196.9%
Other 其他 ³	107,312	5.2%	91,834	5.2%	16.9%	19.0%
Net sales 銷售淨額	2,037,812	100.0%	1,771,726	100.0%	15.0%	16.1%

Notes 附註

- The *High Sierra* brand was acquired on July 31, 2012. Prior to the acquisition, Samsonite Australia was a distributor of *High Sierra* products. Net sales under this distribution arrangement were US\$2.1 million during the portion of the year ended December 31, 2012 that preceded the acquisition. 本公司於2012年7月31日收購 *High Sierra* 品牌。Samsonite Australia 於收購前為 *High Sierra* 產品分銷商。根據此項分銷安排的銷售淨額於截至2012年12月31日止年度收購前部分期間為2.1百萬美元。
- The *Hartmann* brand was acquired on August 2, 2012. 本公司於2012年8月2日收購 *Hartmann* 品牌。
- Other includes local brands *Saxoline*, *Xtrem* and others. 其他包括本地品牌 *Saxoline*、*Xtrem* 及其他品牌。



Excluding foreign currency effects, net sales of the *Samsonite* brand increased by 9.7%. US Dollar reported net sales of the *Samsonite* brand increased by US\$118.0 million, or 9.1%, for the year ended December 31, 2013 compared to the previous year. The *Samsonite* brand comprised 69.4% of the net sales of the Group during 2013 compared to 73.1% in 2012 as the Group further diversified its brand portfolio. Net sales of the *American Tourister* brand increased by 23.4% on a constant currency basis. US Dollar reported net

撇除匯兌影響，*新秀麗* 品牌的銷售淨額增長 9.7%。截至2013年12月31日止年度以美元申報的 *新秀麗* 品牌銷售淨額較去年增加118.0百萬美元或9.1%。*新秀麗* 品牌佔本集團2013年銷售淨額69.4%，而2012年則為73.1%，因本集團進一步豐富其品牌組合所致。按固定貨幣基準，*American Tourister* 品牌的銷售淨額增長23.4%。

sales of the *American Tourister* brand increased by US\$74.7 million, or 21.1%, for the year ended December 31, 2013 compared to the previous year. Asia accounted for US\$63.1 million, or 84.5%, of the US\$74.7 million increase in *American Tourister* brand sales for the year. These increases were attributable to expanded product offerings and further penetration of existing markets, which were all supported by the Group's targeted advertising activities. The *High Sierra* and *Hartmann* brands contributed net sales of US\$72.0 million and US\$15.5 million, respectively, as the Group continues to execute on its integration strategy and further geographical expansion of these brands.

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, 2013 and December 31, 2012, both in absolute terms and as a percentage of total net sales.

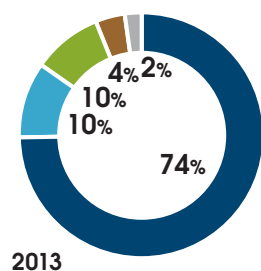
截至2013年12月31日止年度以美元申報的 *American Tourister* 品牌銷售淨額較去年增長74.7百萬美元或21.1%。年內，亞洲佔 *American Tourister* 品牌74.7百萬美元銷售額增長中63.1百萬美元或84.5%。此等增長乃由於本集團擴大產品類別及加深滲透現有市場，並加上具針對性的廣告宣傳活動支持下所帶動。*High Sierra* 及 *Hartmann* 品牌分別錄得銷售淨額72.0百萬美元及15.5百萬美元，此乃因本集團持續進行整合策略及進一步擴展該等品牌的地域所致。

產品類別

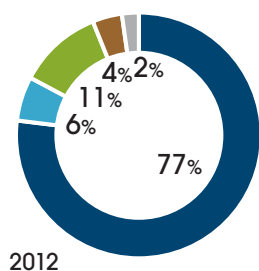
本集團銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本集團最大產品類別，屬其傳統強項。下表載列截至2013年12月31日及2012年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,		2012		2013年與2012年比較 2013 vs 2012	
	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	1,515,852	74.4%	1,357,054	76.6%	11.7%	12.8%
Casual 休閒	205,871	10.1%	109,743	6.2%	87.6%	88.8%
Business 商務	193,474	9.5%	189,561	10.7%	2.1%	3.3%
Accessories 配件	85,745	4.2%	79,662	4.5%	7.6%	8.2%
Other 其他	36,870	1.8%	35,706	2.0%	3.3%	3.1%
Net sales 銷售淨額	2,037,812	100.0%	1,771,726	100.0%	15.0%	16.1%

Net Sales by Product Category
按產品類別劃分的銷售淨額



Travel 旅遊 Casual 休閒 Business 商務 Accessories 配件 Other 其他



The US\$266.1 million increase in net sales for the year ended December 31, 2013 compared to the previous year was largely driven by an increase in net sales in the travel product category, which increased by 12.8% excluding foreign currency effects. Country-specific product designs, locally relevant marketing strategies and expanded points of sale continue to be the key factors contributing to the Group's sales growth in the travel category. Net sales in the casual product category increased by 88.8% on a constant currency basis. This increase was attributable to the full year impact of the Group's 2012 acquisition of *High Sierra*, the strategic focus on expanding the Group's casual product offerings and the success of the *Samsonite Red* brand in Asia. Excluding net sales attributable to *High Sierra*, net sales in the casual product category increased by US\$44.6 million, or 45.3%. Excluding foreign currency effects, net sales in the business product category increased by 3.3%, driven by a 13.2% increase in North America and a 13.7% increase in Europe due to new product introductions and expanded product placement. These increases were marginally offset by a 3.1% decrease in constant currency net sales in the business category in Asia due largely to high end products such as the *Samsonite Business Leather* line facing challenges in China as a result of the current austerity measures and the non-repetition of several one-off business-to-business deals in 2012. Excluding foreign currency effects, net sales in the accessories product category increased by 8.2% for the year ended December 31, 2013 compared to the previous year, reflecting expanded product offerings in this category. Net sales in the other product category increased by 3.1% on a constant currency basis for the year ended December 31, 2013 compared to the previous year.

截至2013年12月31日止年度銷售淨額較去年增加266.1百萬美元，主要源於旅遊產品類別撇除匯兌影響的銷售淨額增長12.8%。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仍然是本集團旅遊類別銷售增長的主要推動力。按固定貨幣基準，休閒產品類別銷售淨額增長88.8%。增長乃由於本集團於2012年收購 *High Sierra* 的全年影響、本集團致力擴大休閒產品系列的策略以及 *Samsonite Red* 品牌於亞洲取得成功所致。撇除 *High Sierra* 應佔銷售淨額，休閒產品類別銷售淨額增長44.6百萬美元或45.3%。撇除匯兌影響，商務產品類別銷售淨額增長3.3%，乃因推出新產品及增加產品上架帶動北美洲及歐洲分別增長13.2%及13.7%所致。此等增長主要因高端產品（如新秀麗商務皮具系列）在中國現有緊縮政策及2012年多個一次性企業間銷售項目不復出現而受影響，導致商務類別於亞洲的固定貨幣銷售淨額下跌3.1%而稍微抵銷。撇除匯兌影響，截至2013年12月31日止年度配件產品類別銷售淨額較去年增長8.2%，反映此類別產品系列有所擴大。按固定貨幣基準，截至2013年12月31日止年度其他產品類別銷售淨額較去年增加3.1%。



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, 2013 and December 31, 2012, both in absolute terms and as a percentage of total net sales.

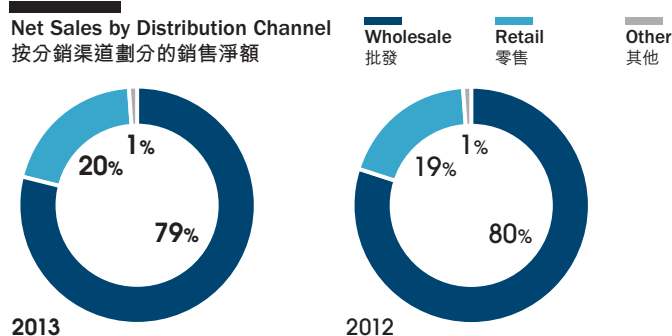
分銷渠道

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2013年12月31日及2012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,		2012		2013年與2012年比較 2013 vs 2012	
	2013		2012		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: 按分銷渠道劃分的銷售淨額：						
Wholesale 批發	1,614,733	79.3%	1,425,537	80.5%	13.3%	14.3%
Retail 零售	414,128	20.3%	336,417	19.0%	23.1%	24.2%
Other 其他 ¹	8,951	0.4%	9,772	0.5%	(8.4)%	(8.4)%
Net sales 銷售淨額	2,037,812	100.0%	1,771,726	100.0%	15.0%	16.1%

Note 附註

¹ Other primarily consists of licensing income.
其他主要包括授權收入。



During the year ended December 31, 2013, the Group expanded its points of sale by approximately 1,000 to a total of more than 46,000 points of sale worldwide as of December 31, 2013. Almost half of the points of sale added during 2013 were in Asia.

截至2013年12月31日止年度，本集團增設約1,000個銷售點，於2013年12月31日，在全球合共擁有超過46,000個銷售點。於2013年增加的銷售點近一半位於亞洲。

Excluding foreign currency effects, net sales in the wholesale channel increased by 14.3% for the year ended December 31, 2013 compared to the previous year. US Dollar reported net sales in the wholesale channel increased by US\$189.2 million, or 13.3%. On a constant currency basis, net sales in the retail channel increased by 24.2% over the same period. US Dollar reported net sales in the retail channel increased by US\$81.4 million, or 23.1%. On a same-store, constant currency basis, net sales in the retail channel increased by 7.8%. During 2013, approximately 5% 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.

撇除匯兌影響，截至2013年12月31日止年度批發渠道銷售淨額較去年增長14.3%。以美元呈報的批發渠道銷售淨額增加189.2百萬美元或13.3%。按固定貨幣基準，零售渠道銷售淨額較去年增長24.2%。以美元呈報的零售渠道銷售淨額增加81.4百萬美元或23.1%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長7.8%。於2013年，本集團銷售淨額約5%乃由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的銷售淨額（計入批發渠道內）所產生。

ASIA

亞洲

Excluding foreign currency effects, net sales increased by 15.6%. US Dollar reported net sales for the Asian region increased by US\$84.2 million, or 12.3%, to US\$768.4 million for the year ended December 31, 2013, from US\$684.2 million for the year ended December 31, 2012.

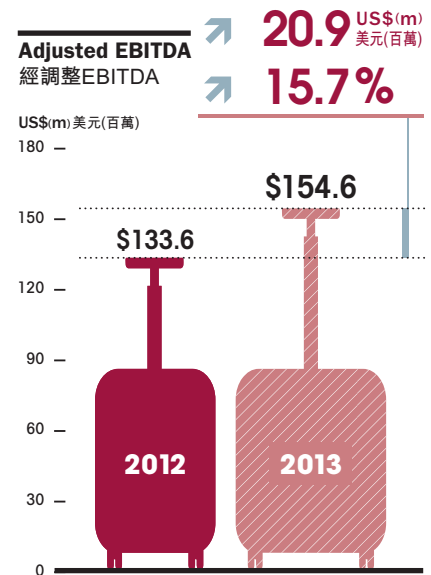
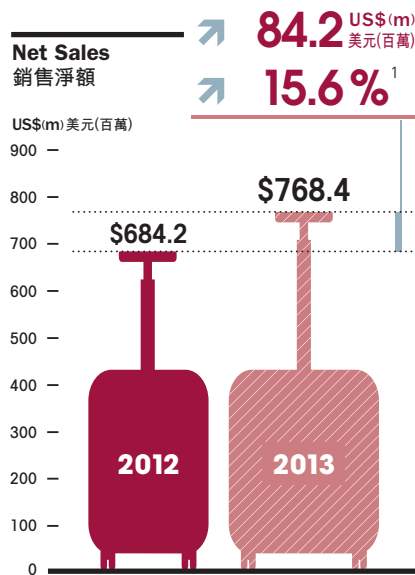
The Group's sales growth in Asia continues to be largely driven by the *American Tourister* brand, which accounted for US\$63.1 million, or 75.0%, of the increase in net sales for the Asian region for the year ended December 31, 2013 compared to the previous year. Excluding foreign currency effects, net sales of the *American Tourister* brand in the Asian region increased by 26.6%. *American Tourister* comprised 43.1% of the net sales in the Asian region during 2013 compared to 39.2% for the previous year as the brand further penetrated the market at more accessible price points. Net sales of the *Samsonite* brand continued to grow in Asia, increasing by 8.0% from the previous year on a constant currency basis and accounted for 55.1% of net sales in the region during 2013. Net sales of the *High Sierra* brand were US\$5.5 million in Asia during 2013. The development of *High Sierra* branded products specifically designed for the preferences of consumers in the region is well underway.

Net sales in the travel product category increased by US\$54.9 million, or 10.6%, and by 14.0% excluding foreign currency effects for the year ended December 31, 2013 compared to the previous year. Net sales in the casual product category increased by US\$31.3 million, or 83.4%, and by 88.1% on a constant currency basis year-on-year, driven by the success of the

撇除匯兌影響，銷售淨額增加15.6%。亞洲區以美元申報的銷售淨額由截至2012年12月31日止年度的684.2百萬美元增加84.2百萬美元或12.3%至截至2013年12月31日止年度的768.4百萬美元。

本集團於亞洲區的銷售增長繼續主要由 *American Tourister* 品牌推動，對比去年，*American Tourister* 品牌佔截至2013年12月31日止年度亞洲區銷售淨額增長63.1百萬美元或75.0%。撇除匯兌影響，*American Tourister* 品牌亞洲區銷售淨額增加26.6%。隨著 *American Tourister* 品牌進一步滲透價格較實惠的市場，該品牌於2013年佔亞洲區銷售淨額43.1%，而去年則為39.2%。*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8.0%，於2013年佔該區銷售淨額55.1%。於2013年，*High Sierra* 品牌的亞洲區銷售淨額為5.5百萬美元。根據該區客戶喜好設計的 *High Sierra* 品牌產品開發進展順利。

截至2013年12月31日止年度旅遊產品類別銷售淨額較去年增加54.9百萬美元或10.6%，撇除匯兌影響增加14.0%。受 *Samsonite Red* 品牌的成功所帶動，休閒產品類別銷售淨額按年上升31.3百萬美元或83.4%，按固定貨幣基準上升88.1%。



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

Samsonite Red brand. Net sales in the business product category decreased by US\$5.9 million, or 5.6%, and by 3.1% excluding foreign currency effects compared to the previous year due largely to high end products such as the *Samsonite Business Leather* line facing challenges in China as a result of the current austerity measures and the non-repetition of several one-off business-to-business deals in 2012. Net sales in the accessories product category increased by US\$2.4 million, or 12.8%, and by 15.4% on a constant currency basis compared to the previous year.

Net sales in the wholesale channel increased by US\$51.2 million, or 8.6%, for the year ended December 31, 2013 compared to the previous year and by 11.6% excluding foreign currency effects. Net sales in the retail channel increased by US\$33.0 million, or 37.5%, and by 42.3% on a constant currency basis, over the same period. On a same-store, constant currency basis, net sales in the retail channel increased by 9.7%. Almost 500 points of sale were added in Asia during 2013, for a total of just under 6,900 points of sale in Asia at December 31, 2013.

商務產品類別銷售淨額較去年減少5.9百萬美元或5.6%，撇除匯兌影響則減少3.1%，主要因高端產品（如新秀麗商務皮具系列）在中國現有緊縮政策及2012年多個一次性企業間銷售項目不復出現而受影響所致。配件產品類別銷售淨額較去年增長2.4百萬美元或12.8%，按固定貨幣基準增長15.4%。

截至2013年12月31日止年度批發渠道銷售淨額較去年增長51.2百萬美元或8.6%，撇除匯兌影響增長11.6%。零售渠道銷售淨額較去年增長33.0百萬美元或37.5%，按固定貨幣基準增長42.3%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長9.7%。於2013年，在亞洲新增近500個銷售點，令位於亞洲的銷售點總數於2013年12月31日接近6,900個。

My First red

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

Samsonite RED

Along with additional product offerings and points of sale expansion, the success of the Group's business in the Asian region has been bolstered by its continued focus on country-specific product 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 for the year ended December 31, 2013 compared to the previous year. China continues to lead the Asian region in total net sales, contributing 25.0% of the region's net sales. Net sales in China increased by 5.3% on a constant currency basis as the country's economic growth continued to moderate. India posted strong constant currency net sales growth, despite continued challenging macroeconomic conditions, due to the success of new product introductions designed to appeal to consumers who have become more value-conscious. South Korea continues to experience robust sales growth driven by the success of the *American Tourister* and *Samsonite Red* brands. Japan recorded robust constant currency sales growth of 18.6%, however US Dollar reported net sales are down by 2.8% year-on-year due to unfavourable exchange rates. Net sales in Hong Kong, which includes Macau, increased by a notable US\$10.3 million, or 18.2%.

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the years ended December 31, 2013 and December 31, 2012, 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，以推動提升本集團產品知名度和需求。按固定貨幣基準，截至2013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。中國銷售淨額總額繼續領先亞洲區內，佔該區銷售淨額25.0%。隨著中國經濟增長持續放緩，按固定貨幣基準，中國銷售淨額增長5.3%。儘管印度持續面對充滿挑戰的宏觀經濟環境，惟由於成功推出迎合更注重價值的消費者需要的新產品，故印度錄得強勁的固定貨幣銷售淨額增長。南韓繼續因 *American Tourister* 及 *Samsonite Red* 品牌的成功而錄得強勁銷售額增長。日本錄得強勁固定貨幣銷售額增長18.6%，然而，以美元申報的銷售淨額因不利匯率而按年減少2.8%。香港（包括澳門）銷售淨額顯著增長10.3百萬美元或18.2%。

下表載列截至2013年12月31日及2012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,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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 % net sales		
Net sales by geographic location ¹ : 按地域位置劃分的銷售淨額 ¹ :						
China 中國	192,187	25.0%	178,035	26.0%	7.9%	5.3%
South Korea 南韓	161,182	21.0%	122,921	18.0%	31.1%	27.9%
India 印度	110,526	14.4%	102,329	15.0%	8.0%	18.3%
Hong Kong 香港 ²	66,765	8.7%	56,473	8.3%	18.2%	18.2%
Japan 日本	64,172	8.4%	66,013	9.6%	(2.8)%	18.6%
Australia 澳洲	42,666	5.5%	40,678	5.9%	4.9%	14.1%
Other 其他	130,865	17.0%	117,705	17.2%	11.2%	13.4%
Net sales 銷售淨額	768,363	100.0%	684,154	100.0%	12.3%	15.6%

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。



**AFFORDABLE
INTERNATIONAL BRAND
FOR THE VALUE-
CONSCIOUS CONSUMER**

為注重價值的消費者而設的價格實惠
國際品牌



2013 Net Sales

2013銷售淨額

US\$(m)
美元(百萬)

429.3

↗21.1%



NORTH AMERICA

北美洲

Excluding foreign currency effects, net sales for the North American region increased by 24.6% for the year ended December 31, 2013 from the previous year. US Dollar reported net sales for the North American region increased by US\$121.8 million, or 24.4%, to US\$621.7 million for the year ended December 31, 2013, from US\$499.9 million for the year ended December 31, 2012. Excluding net sales attributable to the *High Sierra* and *Hartmann* brands, which were acquired in the second half of 2012, net sales increased by US\$66.6 million, or 14.0%.

Net sales of the *Samsonite* brand increased by US\$51.9 million, or 12.7%, and net sales of the *American Tourister* brand increased by US\$7.7 million, or 13.6%, for the year ended December 31, 2013 compared to the previous year. Net sales of the *High Sierra* and *Hartmann* brands contributed incremental net sales of US\$47.8 million and US\$7.5 million, respectively, for the year ended December 31, 2013 due to the full year impact of the acquisitions.

Net sales in the travel product category increased by US\$63.2 million, or 15.3%, year-on-year. Net sales in the casual product category increased by US\$55.1 million, or 171.1%, largely due to the full year inclusion of the *High Sierra* brand. Excluding amounts attributable to *High Sierra*, net sales in the casual product category increased by 17.6%. Net sales in the business product category increased by US\$4.8 million, or 13.0%, for the year ended December 31, 2013 compared to the previous year.

撇除匯兌影響，截至2013年12月31日止年度北美洲地區銷售淨額較去年增長24.6%。以美元呈報的北美洲地區銷售淨額由截至2012年12月31日止年度的499.9百萬美元增加121.8百萬美元或24.4%至截至2013年12月31日止年度的621.7百萬美元。撇除於2012年下半年收購的 *High Sierra* 及 *Hartmann* 品牌應佔的銷售淨額，銷售淨額增加66.6百萬美元或14.0%。

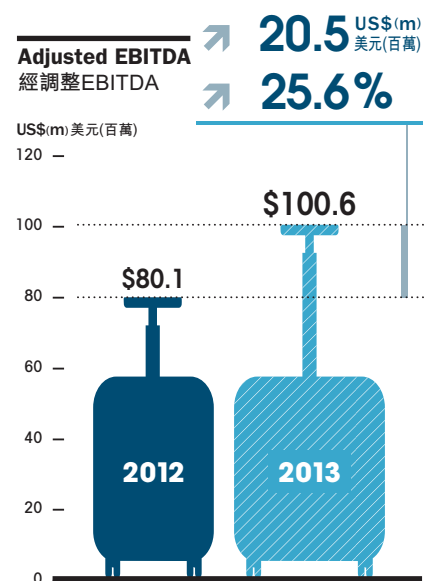
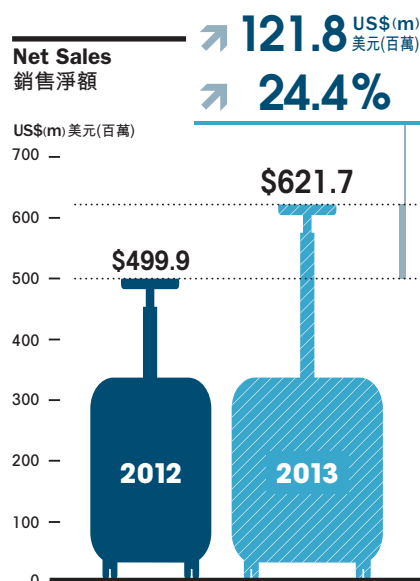
與去年相比，截至2013年12月31日止年度新秀丽品牌銷售淨額增長51.9百萬美元或12.7%，而 *American Tourister* 品牌銷售淨額則增長7.7百萬美元或13.6%。截至2013年12月31日止年度，*High Sierra* 及 *Hartmann* 品牌銷售淨額分別貢獻銷售淨額增長47.8百萬美元及7.5百萬美元，此乃由於收購事項的全年影響所致。

旅遊產品類別銷售淨額按年增長63.2百萬美元或15.3%。休閒產品類別銷售淨額增長55.1百萬美元或171.1%，主要是由於計入 *High Sierra* 品牌的全年影響。撇除 *High Sierra* 應佔銷售，休閒產品類別銷售淨額增長17.6%。截至2013年12月31日止年度商務產品類別銷售淨額較去年增長4.8百萬美元或13.0%。

Net Sales Growth
- Travel
銷售淨額增長 — 旅遊
➔ **15.3%**

Net Sales Growth
- Casual
銷售淨額增長 — 休閒
➔ **171.1%**

Net Sales Growth
- Business
銷售淨額增長 — 商務
➔ **13.0%**



AN ICONIC AMERICAN
LUXURY LUGGAGE BRAND
KNOWN FOR ITS LONG HERITAGE
AND EXCEPTIONAL QUALITY

一個以悠久歷史和卓越品質聞名的美國標誌性
奢侈旅行箱品牌

hartmann



POTENTIAL

發展潛力

Global brand recognition
provides significant
potential for growth in
Asia and Europe

品牌全球知名為在亞洲和歐洲提供了
巨大潛力

2013 Net Sales

2013銷售淨額

US\$(m)

美元(百萬)

15.5

POSITION

市場定位

Well-positioned to
compete in the high-
end luxury market
segment

精心定位爭取高端奢侈品
市場份額



Net sales in the wholesale channel increased by US\$105.6 million, or 27.5%, for the year ended December 31, 2013 compared to the previous year. Net sales in the retail channel increased US\$16.2 million, or 14.0%, year-on-year. Net sales growth in the retail channel was largely driven by sales made through the Group's direct-to-consumer e-commerce website, which increased by 101.9% year-on-year, as well as the addition of ten net new stores opened in 2013. On a same-store, constant currency basis, net sales in the retail channel increased by 0.9% as the retail store locations in less affluent areas continued to be impacted by the slow economic recovery.

The overall increase in North America net sales was due to the Group's continued focus on marketing and selling regionally developed products, which has enabled the Group to bring to market products that are designed to appeal to the tastes and preferences of North American consumers, as well as the addition of the *High Sierra* and *Hartmann* brands. Strong consumer demand for the Group's products has enabled it to continue to gain additional product placement with its wholesale customers.

The following table sets forth a breakdown of net sales within the North American region by geographic location for the years ended December 31, 2013 and December 31, 2012, both in absolute terms and as a percentage of total regional net sales.

截至2013年12月31日止年度批發渠道銷售淨額較去年增加105.6百萬美元或27.5%。零售渠道銷售淨額按年增長16.2百萬美元或14.0%。零售渠道的銷售淨額增長主要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101.9%帶動，以及於2013年淨增加新店舖十間所致。因位於收入較低地區的零售店持續受經濟復甦緩慢影響，故按相同店舖固定貨幣基準，零售渠道銷售淨額增長0.9%。

北美洲銷售淨額整體增長主要源於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以及增添 *High Sierra* 及 *Hartmann* 品牌所致。消費者對本集團產品的強勁需求使其繼續獲得批發客戶增加訂貨。

下表載列截至2013年12月31日及2012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,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	589,618	94.8%	469,773	94.0%	25.5%	25.5%
Canada 加拿大	32,123	5.2%	30,151	6.0%	6.5%	10.2%
Net sales 銷售淨額	621,741	100.0%	499,924	100.0%	24.4%	24.6%

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。

POTENTIAL

發展潛力

Provides immediate and larger foothold in the US\$4 billion North American casual bag market and expansion opportunities in Asia and Europe

為進軍北美四十億美元的休閒包市場提供直接和穩固的根基並提供擴展亞洲和歐洲市場的機遇

CASUAL, OUTDOOR AND ADVENTURE TRAVEL LUGGAGE PRODUCTS TARGETING YOUNG CONSUMERS WITH ACTIVE LIFESTYLES

為年輕且崇尚充滿活力生活方式的消費者而設的休閒、戶外和探險旅行箱產品系列



POSITION

市場定位

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

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

2013 Net Sales

2013 銷售淨額

US\$(m)
美元(百萬) **72.0**



EUROPE

歐洲

Excluding foreign currency effects, net sales for the European region increased by 9.2%. US Dollar reported net sales for the European region increased by US\$49.8 million, or 10.7%, to US\$515.2 million for the year ended December 31, 2013, from US\$465.4 million for the year ended December 31, 2012.

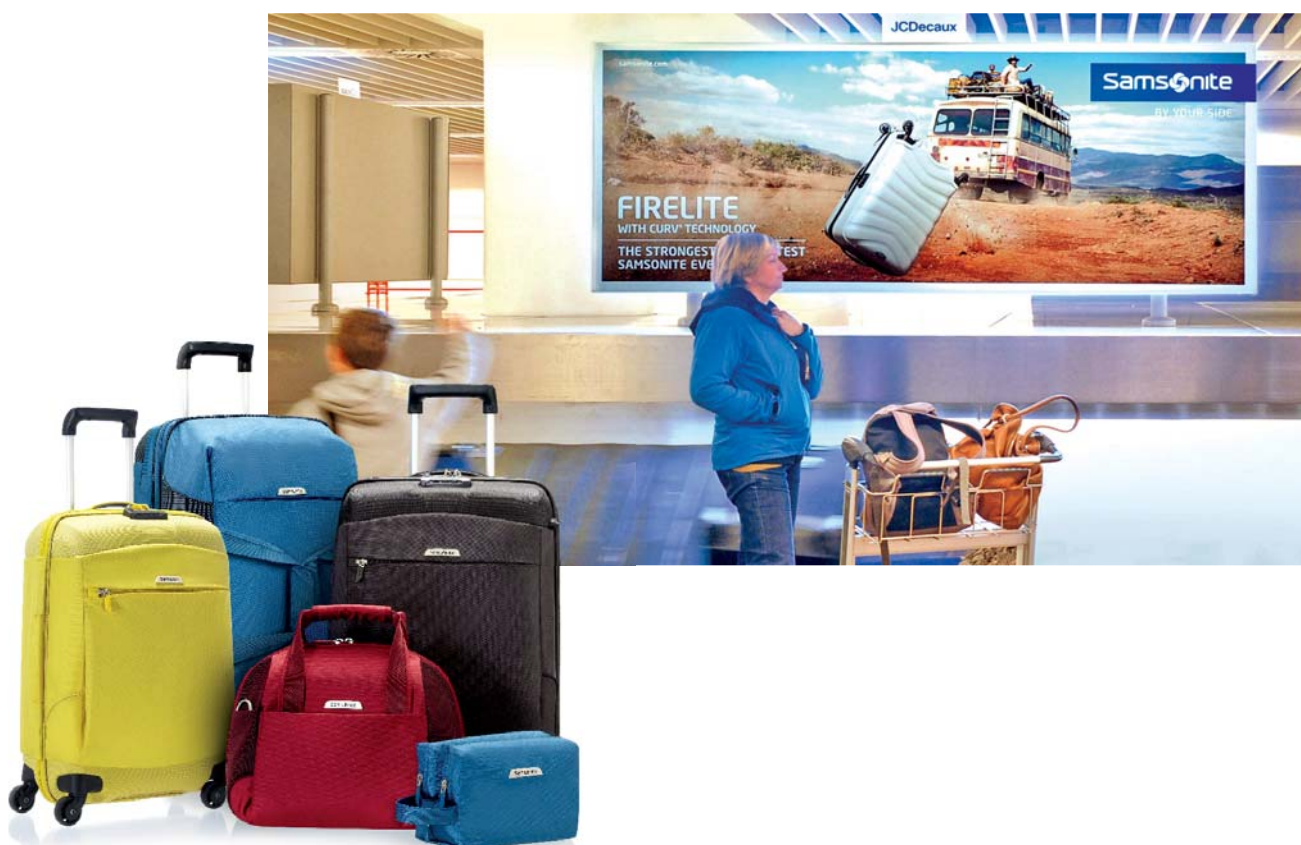
Excluding Italy and Spain, net sales for the European region increased by 12.5%, or 11.4% excluding foreign currency effects. The Group's business in Italy and Spain showed early signs of stabilizing in the second half of 2013, although trading conditions remain difficult due to the ongoing economic challenges in Southern European countries.

Local currency sales growth has been strong in several markets due to the positive sell-through of new product introductions, including new product lines manufactured using the Curv material and other lines of polypropylene suitcases, as demand for hardside luggage continues to grow in the region. Germany, the Group's leading market in Europe representing 14.4% of total net sales in the region, achieved 11.9% constant currency sales growth during the period. The United Kingdom and France posted strong constant currency

撇除匯兌影響，歐洲區銷售淨額增加9.2%。以美元申報的歐洲區銷售淨額由截至2012年12月31日止年度的465.4百萬美元增加49.8百萬美元或10.7%至截至2013年12月31日止年度的515.2百萬美元。

撇除意大利及西班牙，歐洲區銷售淨額增長12.5%，撇除匯兌影響增長11.4%。儘管貿易狀況因南歐國家經濟仍充滿挑戰而依舊困難，惟本集團意大利及西班牙業務於2013年下半年初現穩定跡象。

由於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聚丙烯殼行李系列），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14.4%，期內錄得11.9%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



net sales growth of 27.8% and 9.0%, respectively, over the previous year. The Group continued to penetrate the emerging markets of Russia, South Africa and Turkey with year-on-year constant currency net sales growth of 27.9%, 26.6% and 22.5%, respectively.

Net sales of the *Samsonite* and *American Tourister* brands increased by US\$44.0 million, or 10.2%, and US\$3.8 million, or 15.4%, respectively, for the year ended December 31, 2013 compared to the previous year. Excluding foreign currency effects, net sales of the *Samsonite* and *American Tourister* brands increased by 8.6% and 14.3%, respectively. Net sales of the *American Tourister* brand amounted to US\$28.1 million, representing 5.4% of net sales in the European region for 2013.

Net sales in the travel product category increased by US\$36.6 million, or 9.7%, and by 8.4% on a constant currency basis year-on-year. Net sales in the casual product category increased by US\$2.4 million, or 19.2%, and by 16.8% excluding foreign currency effects. Net sales in the business product category increased by US\$5.3 million, or 15.9%, and by 13.7% on a constant currency basis for the year ended December 31, 2013 due to successful launches of new product lines throughout the year. Net sales in the accessories product category increased by US\$3.0 million, or 10.3%, and by 7.9% excluding foreign currency effects.

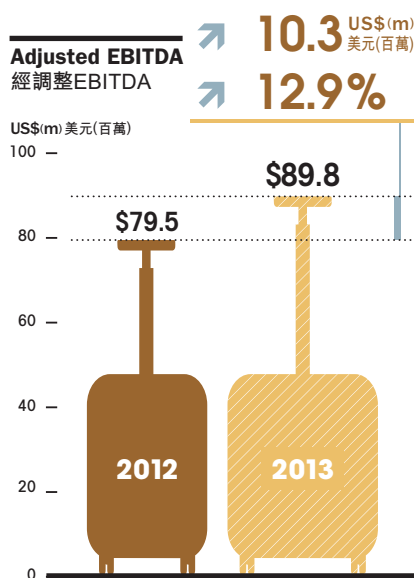
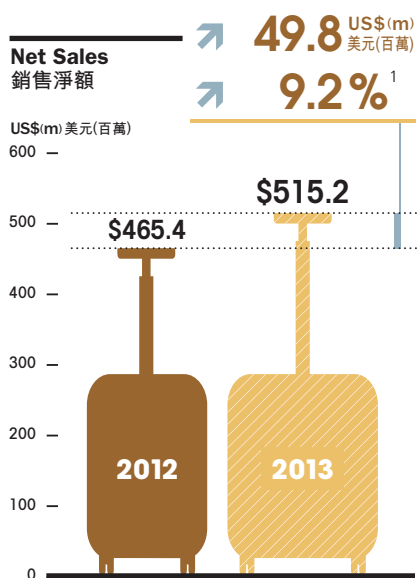
Net sales in the wholesale channel increased by US\$22.7 million, or 6.2%, for the year ended December 31, 2013 compared to the previous year and by 4.7% excluding foreign currency effects. Net sales in the retail channel increased by US\$27.1 million, or 27.6%, and by 26.0% on a constant currency basis, over the same period. On a same-store, constant currency basis, net sales in the retail channel for the European region increased by 15.3% as the Group benefitted from certain promotional sales during the year.

27.8%及9.0%。本集團持續滲透俄羅斯、南非及土耳其，於該等新興市場的按年固定貨幣銷售淨額增長分別為27.9%、26.6%及22.5%。

截至2013年12月31日止年度新秀丽及American Tourister品牌銷售淨額分別較去年增加44.0百萬美元或10.2%及3.8百萬美元或15.4%。撇除匯兌影響，新秀丽及American Tourister品牌銷售淨額分別增加8.6%及14.3%。American Tourister品牌銷售淨額為28.1百萬美元，佔2013年歐洲區銷售淨額5.4%。

旅遊產品類別銷售淨額按年增加36.6百萬美元或9.7%，按固定貨幣基準增加8.4%。休閒產品類別銷售淨額增加2.4百萬美元或19.2%，撇除匯兌影響增加16.8%。截至2013年12月31日止年度商務產品類別銷售淨額增加5.3百萬美元或15.9%，按固定貨幣基準增加13.7%，此乃由於年內成功推出新產品系列所致。配件產品類別銷售淨額增長3.0百萬美元或10.3%，撇除匯兌影響增長7.9%。

截至2013年12月31日止年度批發渠道銷售淨額較去年增加22.7百萬美元或6.2%，撇除匯兌影響增加4.7%。零售渠道銷售淨額較去年增長27.1百萬美元或27.6%，按固定貨幣基準增長26.0%。按相同店舖固定貨幣基準，因本集團年內受惠於若干減價促售，歐洲區零售渠道銷售淨額增長15.3%。



Net Sales Growth – Germany
銷售淨額增長 — 德國

➔ **11.9%**¹

Net Sales Growth – Russia
銷售淨額增長 — 俄羅斯

➔ **27.9%**¹

Net Sales Growth – United Kingdom
銷售淨額增長 — 英國

➔ **27.8%**¹

Note 附註

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

The following table sets forth a breakdown of net sales within the European region by geographic location for the years ended December 31, 2013 and December 31, 2012, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2013年12月31日及2012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,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	74,333	14.4%	64,502	13.9%	15.2%	11.9%
France 法國	67,005	13.0%	59,580	12.8%	12.5%	9.0%
Belgium 比利時 ²	60,330	11.7%	58,164	12.5%	3.7%	0.6%
Italy 意大利	54,079	10.5%	52,383	11.3%	3.2%	0.2%
Russia 俄羅斯	44,679	8.7%	35,931	7.7%	24.3%	27.9%
Spain 西班牙	40,286	7.8%	39,075	8.4%	3.1%	(0.3)%
United Kingdom 英國	38,705	7.5%	30,754	6.6%	25.9%	27.8%
Other 其他	135,760	26.4%	124,994	26.8%	8.6%	8.6%
Net sales 銷售淨額	515,177	100.0%	465,383	100.0%	10.7%	9.2%

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 Net sales in Belgium were US\$21.6 million and US\$25.1 million for the years ended December 31, 2013 and December 31, 2012, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.
截至2013年12月31日及2012年12月31日止年度，在比利時的銷售淨額分別為21.6百萬美元及25.1百萬美元。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。



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，以其高品質、耐用性、多功能和創新著稱

Samsnite®

2013 Net Sales
2013 銷售淨額

US\$(m)
美元(百萬)

1,413.7

↑9.1%

HERITAGE
歷史

Founded over a century ago by Jesse Shwayder, in 1910 in Denver, Colorado
於1910年在科羅拉多州丹佛市由 Jesse Shwayder 創立

TARGET BUYERS
目標顧客

High quality and sophisticated products for seasoned business and leisure travelers
為資深商務和休閒旅客而設的品質優良精巧的產品系列



LATIN AMERICA

拉丁美洲

Excluding foreign currency effects, net sales increased by 11.7%. US Dollar reported net sales for the Latin American region increased by US\$11.0 million, or 9.8%, to US\$123.6 million for the year ended December 31, 2013, from US\$112.6 million for the year ended December 31, 2012.

For the year ended December 31, 2013, net sales in Chile improved by 15.7% year-on-year, excluding foreign currency effects. The double-digit net sales growth in Chile was due in large part to the strength of luggage sales and robust consumer purchases of backpacks for the back-to-school season, as well as the development of the new women's handbag brand *Secret*. Net sales in Mexico were relatively flat year-on-year due to the loss of export sales to Colombia, Panama and Peru where the Group implemented a direct import and sales model during the year. Domestic net sales in Mexico grew by 10.2% on a constant currency basis and the sales made in Colombia, Panama and Peru are now reflected within the "Other" geographic location in the table below. Brazil posted year-on-year constant currency net sales growth of 8.4% despite being temporarily impacted as the Group shifted from a distributor model to a direct import and sales model. Net sales in Argentina continued to be negatively impacted by import restrictions imposed by the local government and significant currency pressure. Excluding Argentina, net sales for the Latin American region increased by 14.5% excluding foreign currency effects.

Net sales of the *Samsonite* and *American Tourister* brands increased by US\$2.1 million, or 4.0%, and US\$0.2 million, or 3.4%, respectively, for the year ended December 31, 2013 compared to the previous year. Excluding foreign currency effects, net sales of the *Samsonite* and *American Tourister*

撇除匯兌影響，銷售淨額增長11.7%。以美元申報的拉丁美洲地區銷售淨額由截至2012年12月31日止年度的112.6百萬美元增加11.0百萬美元或9.8%至截至2013年12月31日止年度的123.6百萬美元。

撇除匯兌影響，截至2013年12月31日止年度智利銷售淨額按年增加15.7%。智利的雙位數銷售淨額增長主要由於行李箱銷售強勁及消費者在開學旺季大量購入背包，以及開發新女士手袋品牌 *Secret* 所致。墨西哥銷售淨額按年相對平穩，此乃由於本集團於年內在哥倫比亞、巴拿馬及秘魯實施直接進口及銷售模式，導致墨西哥出口往該等地區的銷售減少所致。按固定貨幣基準，墨西哥國內銷售淨額增長10.2%，而於哥倫比亞、巴拿馬及秘魯作出的銷售現在則於下表「其他」一欄地區內反映。儘管巴西因本集團由經銷商模式過渡至直接進口及銷售模式而暫時受到影響，其固定貨幣銷售淨額仍按年增長8.4%。阿根廷銷售淨額持續受到當地政府實施的進口限制及巨大貨幣壓力負面影響。撇除阿根廷，拉丁美洲地區銷售淨額在撇除匯兌影響後增加14.5%。

截至2013年12月31日止年度新秀麗及 *American Tourister* 品牌銷售淨額分別較去年增加2.1百萬美元或4.0%及0.2百萬美元或3.4%。撇除匯兌影響，新秀麗及 *American Tourister* 品牌銷售淨額分

Net Sales Growth – Chile

銷售淨額增長 — 智利

15.4%

Net Sales Growth – Mexico Domestic

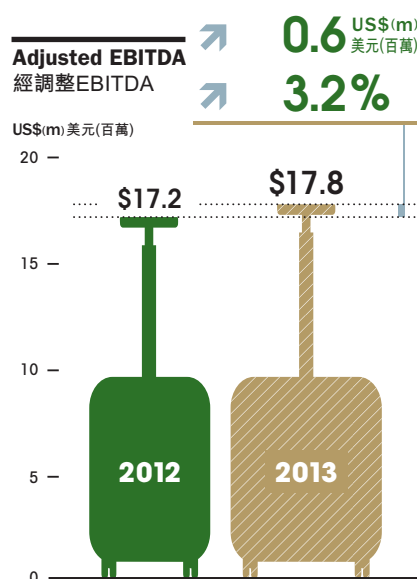
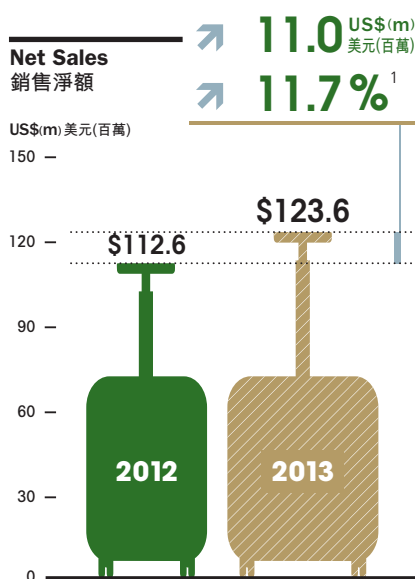
銷售淨額增長 — 墨西哥本土

10.2%

Net Sales Growth – Brazil

銷售淨額增長 — 巴西

8.4%



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

brands increased by 6.6% and 2.4%, respectively. The Group began selling the *High Sierra* brand in Latin America during 2013 with net sales of US\$1.1 million. The introduction of a line of women's handbags under the *Secret* brand name has shown early signs of success with net sales of US\$9.3 million during 2013.

Net sales in the travel product category increased by US\$4.1 million, or 8.0%, and by 11.0% excluding foreign currency effects year-on-year. Net sales in the casual product category increased by US\$7.3 million, or 26.8%, and by 25.8% on a constant currency basis due to strong sales of the *Xtrem* brand during the back-to-school season in Chile, as well as strong sales of the *Samsonite* and *Xtrem* brands in Mexico. Net sales in the business product category were relatively flat year-on-year. Net sales in the accessories product category increased by US\$1.4 million, or 10.0%, and by 14.1% on a constant currency basis.

Net sales in the wholesale channel increased by US\$9.7 million, or 12.4%, for the year ended December 31, 2013 compared to the previous year and by 14.1% excluding foreign currency effects. Net sales in the retail channel increased by US\$1.4 million, or 4.1%, and by 6.5% on a constant currency basis, over the same period. On a same-store, constant currency basis, net sales in the retail channel increased by 5.0%.

The following table sets forth a breakdown of net sales within the Latin American region by geographic location for the years ended December 31, 2013 and December 31, 2012, both in absolute terms and as a percentage of total regional net sales.

別增長6.6%及2.4%。本集團於2013年開始於拉丁美洲銷售 *High Sierra* 品牌，銷售淨額為1.1百萬美元。在 *Secret* 品牌旗下推出的女士手袋系列初獲成功，於2013年的銷售淨額為9.3百萬美元。

旅遊產品類別銷售淨額按年增長4.1百萬美元或8.0%，撇除匯兌影響增長11.0%。由於 *Xtrem* 品牌於智利開學旺季的強勁銷售以及新秀麗及 *Xtrem* 品牌於墨西哥的強勁銷售，休閒產品類別銷售淨額增加7.3百萬美元或26.8%，按固定貨幣基準增加25.8%。商務產品類別銷售淨額按年相對平穩。配件產品類別銷售淨額增加1.4百萬美元或10.0%，按固定貨幣基準增加14.1%。

對比去年，截至2013年12月31日止年度批發渠道銷售淨額增加9.7百萬美元或12.4%，撇除匯兌影響增加14.1%。零售渠道銷售淨額較去年增長1.4百萬美元或4.1%，按固定貨幣基準增長6.5%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長5.0%。

下表載列截至2013年12月31日及2012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,				2013年與2012年比較 2013 vs 2012	
	2013		2012		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	62,577	50.6%	54,998	48.9%	13.8%	15.7%
Mexico 墨西哥	35,475	28.7%	34,240	30.4%	3.6%	0.5%
Brazil 巴西 ²	9,762	7.9%	9,628	8.6%	1.4%	8.4%
Argentina 阿根廷	6,704	5.4%	9,823	8.7%	(31.8)%	(17.7)%
Other 其他 ³	9,062	7.4%	3,867	3.4%	134.4%	136.8%
Net sales 銷售淨額	123,580	100.0%	112,556	100.0%	9.8%	11.7%

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 sales made to third party distributors in Brazil.

巴西的銷售淨額數據包括於巴西對第三方分銷商作出的銷售。

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 but does not include net sales attributable to sales made in Brazil to third party distributors.

「其他」一欄地區的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，但不包括於巴西對第三方分銷商作出的銷售應佔的銷售淨額。

Cost of Sales and Gross Profit

Cost of sales increased by US\$128.8 million, or 15.7%, to US\$949.5 million (representing 46.6% of net sales) for the year ended December 31, 2013 from US\$820.7 million (representing 46.3% of net sales) for the year ended December 31, 2012. Cost of sales increased in line with increased net sales. The slight increase in cost of sales as a percentage of net sales was primarily due to strong sales growth in the wholesale channel in the United States, which has lower gross margins, creating downward pressure on consolidated gross margins.

Gross profit increased by US\$137.3 million, or 14.4%, to US\$1,088.3 million for the year ended December 31, 2013, from US\$951.0 million for the year ended December 31, 2012. Gross profit margin decreased from 53.7% for the year ended December 31, 2012 to 53.4% for the year ended December 31, 2013. This decrease was attributable to the factors noted above.

Distribution Expenses

Distribution expenses increased by US\$74.1 million, or 15.9%, to US\$540.6 million (representing 26.5% of net sales) for the year ended December 31, 2013, from US\$466.5 million (representing 26.3% of net sales) for the year ended December 31, 2012. 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 2013. Distribution expenses as a percentage of net sales remained relatively consistent year-on-year.

Marketing Expenses

The Group spent US\$129.2 million (representing 6.3% of net sales) on marketing for the year ended December 31, 2013 compared to US\$117.2 million (representing 6.6% of net sales) for the year ended December 31, 2012, an increase of US\$12.0 million, or 10.2%. Marketing expenses as a percentage of net sales decreased slightly to 6.3% for year ended December 31, 2013 from 6.6% the previous year due to strong sales growth and some efficiencies in advertising spend. During 2013, 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\$11.9 million, or 9.9%, to US\$133.1 million (representing 6.5% of net sales) for the year ended December 31, 2013 from US\$121.1 million (representing 6.8% of net sales) for the year ended December 31, 2012. Although general and administrative expenses increased in absolute terms, such expenses decreased as a percentage of net sales by 30 basis points as the Group maintained tight control of its fixed cost base and leveraged it against strong sales growth. General and

銷售成本及毛利

銷售成本由截至2012年12月31日止年度820.7百萬美元(佔銷售淨額46.3%)增長128.8百萬美元或15.7%至截至2013年12月31日止年度949.5百萬美元(佔銷售淨額46.6%)。銷售成本增長與銷售淨額增長相符。銷售成本佔銷售淨額百分比輕微上升主要由於毛利率較低的美國批發渠道的強勁銷售增長對綜合毛利率造成下降壓力所致。

毛利由截至2012年12月31日止年度951.0百萬美元增加137.3百萬美元或14.4%至截至2013年12月31日止年度1,088.3百萬美元。毛利率由截至2012年12月31日止年度53.7%下降至截至2013年12月31日止年度53.4%。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2012年12月31日止年度466.5百萬美元(佔銷售淨額26.3%)增長74.1百萬美元或15.9%至截至2013年12月31日止年度540.6百萬美元(佔銷售淨額26.5%)。此增長主要由於客戶額外運費、佣金、租金及員工開支因2013年銷售量增加而上升。分銷開支佔銷售淨額百分比按年維持相對穩定。

營銷開支

本集團在營銷方面開支由截至2012年12月31日止年度117.2百萬美元(佔銷售淨額6.6%)增加12.0百萬美元或10.2%至截至2013年12月31日止年度129.2百萬美元(佔銷售淨額6.3%)。營銷開支佔銷售淨額百分比由去年的6.6%輕微減低至截至2013年12月31日止年度6.3%，此乃由於強勁的銷售增長及部分廣告宣傳費用的效益所致。於2013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2012年12月31日止年度121.1百萬美元(佔銷售淨額6.8%)增加11.9百萬美元或9.9%至截至2013年12月31日止年度133.1百萬美元(佔銷售淨額6.5%)。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30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。2013年的一般及行政開支包括去年並未出現的以



administrative expenses for 2013 included US\$7.0 million of share-based compensation expense which was not present in the previous year. Excluding the share-based compensation expense, general and administrative expenses increased by 4.0% year-on-year and decreased by 60 basis points as a percentage of net sales.

Other Expenses

The Group recognized net other expenses of US\$4.2 million and US\$4.4 million for the years ended December 31, 2013 and December 31, 2012, respectively. Other expenses for 2013 include US\$1.8 million of assumed pension costs and US\$1.1 million of costs related to acquisition efforts. Other expenses for 2012 include acquisition costs of US\$6.4 million, which are primarily comprised of costs associated with due diligence and integration activities, severance, and professional and legal fees for the acquisitions of High Sierra and Hartmann that were completed during 2012.

股份支付的薪酬開支7.0百萬美元。撇除以股份支付的薪酬開支，一般及行政開支按年上升4.0%，佔銷售淨額百分比下降60個基點。

其他開支

截至2013年12月31日及2012年12月31日止年度，本集團分別確認其他開支淨額4.2百萬美元及4.4百萬美元。2013年其他開支包括假設退休金成本1.8百萬美元及有關收購行動的成本1.1百萬美元。2012年其他開支包括收購成本6.4百萬美元，主要包括與收購 High Sierra 及 Hartmann 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2012年完成。

Operating Profit

The Group's operating profit was US\$281.3 million for the year ended December 31, 2013, an increase of US\$39.6 million, or 16.4%, from operating profit of US\$241.7 million for the year ended December 31, 2012.

Net Finance Costs

Net finance costs decreased by US\$6.1 million, or 35.7%, to US\$11.0 million for the year ended December 31, 2013 from US\$17.0 million for the year ended December 31, 2012. This decrease was primarily attributable to a US\$2.9 million reduction in foreign exchange losses and a US\$2.6 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.

Profit before Income Tax

Profit before income tax increased by US\$45.6 million, or 20.3%, to US\$270.3 million for the year ended December 31, 2013 from US\$224.7 million for the year ended December 31, 2012.

Income Tax Expense

Income tax expense increased by US\$14.8 million, or 25.6%, to US\$72.9 million for the year ended December 31, 2013 from US\$58.1 million for the year ended December 31, 2012.

The Group's consolidated effective tax rate for operations was 27.0% and 25.8% for the years ended December 31, 2013 and December 31, 2012, 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 attributable to the global mix in profitability in various high and low tax jurisdictions, for example the increased profit contribution from the United States in 2013, which is a relatively higher tax jurisdiction.

Profit for the Year

Profit for the year of US\$197.4 million for the year ended December 31, 2013 increased by US\$30.8 million, or 18.5%, from US\$166.6 million for the year ended December 31, 2012. Profit attributable to the equity holders increased by US\$27.6 million, or 18.6%, from US\$148.4 million for the year ended December 31, 2012 to US\$176.1 million for the year ended December 31, 2013.

Adjusted Net Income, a non-IFRS measure, increased by US\$22.0 million, or 13.2%, to US\$189.2 million for the year ended December 31, 2013 from US\$167.2 million for the year ended December 31, 2012. 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.

經營溢利

本集團經營溢利由截至2012年12月31日止年度241.7百萬美元增加39.6百萬美元或16.4%至截至2013年12月31日止年度281.3百萬美元。

財務費用淨額

財務費用淨額由截至2012年12月31日止年度17.0百萬美元減少6.1百萬美元或35.7%至截至2013年12月31日止年度11.0百萬美元。此跌幅主要由於外匯虧損減少2.9百萬美元及就有關與若干非控股權益持有人的協議的認沽期權公平價值變動確認的開支減少2.6百萬美元所致。

所得稅前溢利

所得稅前溢利由截至2012年12月31日止年度224.7百萬美元增加45.6百萬美元或20.3%至截至2013年12月31日止年度270.3百萬美元。

所得稅開支

所得稅開支由截至2012年12月31日止年度58.1百萬美元增加14.8百萬美元或25.6%至截至2013年12月31日止年度72.9百萬美元。

截至2013年12月31日及2012年12月31日止年度，本集團業務的綜合實際稅率分別為27.0%及25.8%。實際稅率按本集團應繳納稅項的司法權區的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的遞延稅項資產作調整。本集團的實際稅率增加乃由於在各個高稅率及低稅率司法權區的全球盈利能力組合所致，例如稅率較高的司法權區之一美國於2013年的溢利貢獻增加。

年內溢利

截至2013年12月31日止年度年內溢利為197.4百萬美元，較截至2012年12月31日止年度166.6百萬美元增加30.8百萬美元或18.5%。股權持有人應佔溢利由截至2012年12月31日止年度148.4百萬美元，增加27.6百萬美元或18.6%至截至2013年12月31日止年度176.1百萬美元。

經調整淨收入（一項非IFRS財務計量工具）由截至2012年12月31日止年度167.2百萬美元，增加22.0百萬美元或13.2%至截至2013年12月31日止年度189.2百萬美元。有關本集團業績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 and diluted earnings per share (“EPS”) increased by 19.0% to US\$0.125 for the year ended December 31, 2013 from US\$0.105 for the year ended December 31, 2012. Adjusted basic and diluted EPS, a non-IFRS measure, increased to US\$0.134 for the year ended December 31, 2013 from US\$0.119 for the year ended December 31, 2012. The weighted average number of shares utilized in the basic EPS calculation remained unchanged year-on-year. The weighted average 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 EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$51.2 million, or 17.9%, to US\$337.7 million for the year ended December 31, 2013 from US\$286.5 million for the year ended December 31, 2012. Adjusted EBITDA margin increased to 16.6% from 16.2% as the Group maintained tight control of its fixed cost base while experiencing strong sales growth.

The following table presents the reconciliation from the Group’s profit for the year to Adjusted EBITDA for the years ended December 31, 2013 and December 31, 2012.

每股基本及攤薄盈利（「每股盈利」）由截至2012年12月31日止年度0.105美元增加19.0%至截至2013年12月31日止年度0.125美元。經調整每股基本及攤薄盈利（一項非IFRS財務計量工具）由截至2012年12月31日止年度0.119美元增加至截至2013年12月31日止年度0.134美元。用於計算每股基本盈利的加權平均股數按年維持不變。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加權平均股數與用於計算每股基本盈利的股數相同。

經調整 EBITDA

經調整 EBITDA 為一項非 IFRS 財務計量工具，由截至2012年12月31日止年度286.5百萬美元，增加51.2百萬美元或17.9%至截至2013年12月31日止年度337.7百萬美元。由於本集團保持嚴謹控制其固定成本，並錄得強勁銷售增長，因此經調整 EBITDA 利潤率由16.2%上升至16.6%。

下表載列截至2013年12月31日及2012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,	
		2013	2012
Profit for the year	年內溢利	197,421	166,627
Plus (Minus):	加(減)：		
Income tax expense	所得稅開支	72,915	58,073
Finance costs	財務費用	11,808	18,229
Finance income	財務收入	(852)	(1,187)
Depreciation	折舊	36,821	31,770
Amortization	攤銷	8,363	8,491
EBITDA	EBITDA	326,476	282,003
Plus (Minus):	加(減)：		
Share-based compensation expense	以股份支付之薪酬開支	7,036	—
Other adjustments ¹	其他調整 ¹	4,218	4,518
Adjusted EBITDA	經調整 EBITDA	337,730	286,521

Note 附註

¹ Other adjustments primarily comprised of ‘Other expense’ per the consolidated income statement.
其他調整主要包括綜合收益表中的「其他開支」。

The following tables present a reconciliation from profit for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2013 and December 31, 2012.

下表載列截至2013年12月31日及2012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 year	年內溢利	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 expense' per the consolidated income statement. Regional results include intercompany royalty income/expense. 其他調整主要包括綜合收益表中的「其他開支」。地區業績包括公司間的專利收入/開支。

以千美元呈列 Expressed in thousands of US Dollars		截至2012年12月31日止年度 Year ended December 31, 2012					
		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 year	年內溢利	64,469	23,732	32,750	10,774	34,902	166,627
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	20,136	14,398	9,889	(1,732)	15,382	58,073
Finance costs	財務費用	3,553	344	648	1,951	11,733	18,229
Finance income	財務收入	(211)	(16)	(188)	(25)	(747)	(1,187)
Depreciation	折舊	10,436	3,396	12,985	2,162	2,791	31,770
Amortization	攤銷	4,207	400	1,943	1,930	11	8,491
EBITDA	EBITDA	102,590	42,254	58,027	15,060	64,072	282,003
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	-	-	-	-	-	-
Other adjustments ¹	其他調整 ¹	31,051	37,862	21,484	2,143	(88,022)	4,518
Adjusted EBITDA	經調整EBITDA	133,641	80,116	79,511	17,203	(23,950)	286,521

Note 附註

¹ Other adjustments primarily comprised of 'Other expense' per the consolidated income statement. Regional results include intercompany royalty income/expense. 其他調整主要包括綜合收益表中的「其他開支」。地區業績包括公司間的專利收入/開支。

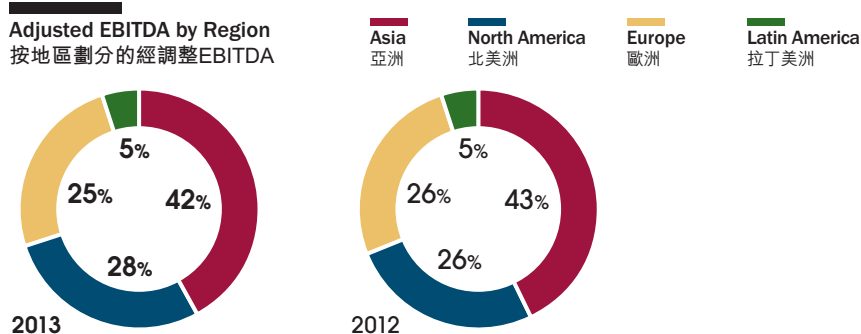
The Group has presented Adjusted EBITDA because it believes that, when viewed with its results of operations as prepared in accordance with IFRS and with the reconciliation to profit for the year, Adjusted EBITDA provides additional information that is useful in gaining a more complete understanding 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\$22.0 million, or 13.2%, to US\$189.2 million for the year ended December 31, 2013 from US\$167.2 million for the year ended December 31, 2012.

The following table presents the reconciliation from the Group's profit for the year to Adjusted Net Income for the years ended December 31, 2013 and December 31, 2012.

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2012年12月31日止年度167.2百萬美元增加22.0百萬美元或13.2%至截至2013年12月31日止年度189.2百萬美元。

下表載列截至2013年12月31日及2012年12月31日止年度，本集團年內溢利與經調整淨收入對賬。

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,	
		2013	2012
Profit for the year	年內溢利	197,421	166,627
Profit attributable to non-controlling interests	非控股權益應佔溢利	(21,334)	(18,188)
Profit attributable to the equity holders	股權持有人應佔溢利	176,087	148,439
Plus (Minus):	加(減):		
Expenses related to acquisition activities	收購活動相關開支	1,093	6,417
Change in fair value of put options	認沽期權的公平值變動	6,312	8,908
Amortization of intangible assets ¹	無形資產攤銷 ¹	8,363	8,491
Tax adjustments	稅項調整	(2,648)	(5,041)
Adjusted Net Income ²	經調整淨收入 ²	189,207	167,214

Notes 附註

¹ Amortization of intangible assets above represents charges related to the amortization of other intangible assets with finite useful lives that were recognized in conjunction business combinations and that do not relate to assets invested in on an ongoing basis.

上述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，但與持續投資的資產無關。

² Represents Adjusted Net Income attributable to the equity holders of the Group.

指本集團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.

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、投資者及其他利益方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's generated cash from operating activities was US\$193.0 million for the year ended December 31, 2013, a decrease of US\$10.0 million from net cash generated from operating activities of US\$203.0 million for the year ended December 31, 2012. Cash flows from operating activities for the year ended December 31, 2013 includes US\$33.2 million of contributions to the Group's U.S. pension plan, of which US\$20.0 million was a supplemental voluntary contribution. The Group's net U.S. pension benefit obligation has been reduced to US\$14.3 million at December 31, 2013 from US\$54.7 million at December 31, 2012.

For the year ended December 31, 2013, net cash used in investing activities was US\$53.9 million, a decrease of US\$125.2 million compared to the previous year. This decrease was due to the acquisitions of High Sierra and Hartmann for a net cash consideration of US\$142.0 million during 2012, partially offset by an increase in the purchase of property, plant and equipment to US\$57.2 million for the year ended December 31, 2013 from US\$37.9 million for the previous year, which was largely attributable to expenditures in connection with the construction of a new warehouse in Belgium, new retail store locations and a new manufacturing plant in Hungary.

Net cash used in financing activities was US\$64.7 million for the year ended December 31, 2013, an increase of US\$48.1 million compared to the previous year. During 2013, the Group repaid in full the remaining outstanding balance on the Revolving Facility used to partially fund the acquisitions of Hartmann and High Sierra in 2012. The Company paid a distribution of US\$37.5 million to shareholders from its ad hoc distributable reserve during the year ended December 31, 2013, representing a 25.0% increase from the US\$30.0 million distributed during the previous year.

流動資金及資本資源

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金需要提供資金及支付債務。本集團流動資金的主要來源為經營活動的現金流量、投資現金、可用信貸額及本公司發行新股（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的營運及資本需求。

截至2013年12月31日止年度，本集團自經營活動產生現金193.0百萬美元，而截至2012年12月31日止年度的經營活動所得現金淨額為203.0百萬美元，減幅為10.0百萬美元。截至2013年12月31日止年度來自經營活動的現金流量包括對本集團的美國退休金計劃作出的供款33.2百萬美元，其中20.0百萬美元為自願性補充供款。本集團的美國退休金福利責任淨額由2012年12月31日54.7百萬美元減少至2013年12月31日14.3百萬美元。

截至2013年12月31日止年度，投資活動所用現金淨額為53.9百萬美元，較去年減少125.2百萬美元。此減幅乃由於2012年以淨現金代價142.0百萬美元收購High Sierra及Hartmann所致，部分為主要就興建比利時新倉庫、新零售店地點及匈牙利新製造廠的支出令購買物業、廠房及設備由去年的37.9百萬美元增加至截至2013年12月31日止年度57.2百萬美元所抵銷。

截至2013年12月31日止年度，融資活動所用現金淨額為64.7百萬美元，較去年增加48.1百萬美元。於2013年，本集團悉數償還用於為在2012年Hartmann及High Sierra的收購事項提供部分資金的循環信貸的未償還餘額。截至2013年12月31日止年度，本公司自其特別可供分派儲備向股東派付37.5百萬美元分派，較去年所分派的30.0百萬美元增加25.0%。



Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of December 31, 2013 and December 31, 2012.

負債

下表載列本集團於2013年12月31日及2012年12月31日的貸款及借款的賬面值。

以千美元呈列 Expressed in thousands of US Dollars		於12月31日 As of December 31,	
		2013	2012
Revolving Credit Facility	循環信貸融資	—	25,000
Finance lease obligations	融資租賃承擔	53	97
Other lines of credit	其他信貸額	15,482	10,297
Total loans and borrowings	貸款及借款總額	15,535	35,394
Less deferred financing costs	減遞延融資成本	(1,858)	(3,096)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	13,677	32,298

The Group had US\$225.3 million in cash and cash equivalents at December 31, 2013, compared to US\$151.4 million at December 31, 2012.

於2013年12月31日，本集團現金及現金等價物為225.3百萬美元，而於2012年12月31日則為151.4百萬美元。

The Group maintains a revolving credit facility (the "Revolving Facility") in the amount of US\$300.0 million. The facility can be increased by an additional US\$100.0 million, subject to lender approval. The Revolving Facility has an initial term of three years from its effective date of July 2, 2012, with a one year extension at the request of the Group and the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b)

本集團將其循環信貸融資（「循環信貸」）維持於300.0百萬美元。融資可額外增加100.0百萬美元，惟須由貸款人批准。循環信貸的初步年期為自2012年7月2日的生效日期起計的三年，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



the prime rate of the lender and (ii) a margin to be determined based on the Group's leverage ratio. The Revolving Facility carries a commitment fee of 0.175% per annum on any unutilized amounts, as well as an agency fee. The Revolving Facility is secured by certain 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, 2013. At December 31, 2013, US\$294.4 million was available to be borrowed on the Revolving Facility as a result of the utilization of US\$5.6 million of the facility for outstanding letters of credit extended to certain creditors. At December 31, 2012, US\$269.0 million was available to be borrowed on the Revolving Facility as a result of US\$25.0 million of outstanding borrowings and the utilization of US\$6.0 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\$15.5 million and US\$10.3 million at December 31, 2013 and December 31, 2012, respectively.

同業拆息(或如為以歐元作出的借款,則為歐元區銀行同業拆息)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。循環信貸對任何未動用的金額收取每年0.175%的承諾費,以及代理費。循環信貸以若干於美國及歐洲的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約,及(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的營運契約。於2013年12月31日,本集團已遵守財務契約。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,按循環信貸可予借出的金額為294.4百萬美元。於2012年12月31日,由於未償還的借款25.0百萬美元及就提供予若干債權人的未償還信用狀而動用6.0百萬美元融資,按循環信貸可予借出的金額為269.0百萬美元。

若干本集團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2013年12月31日及2012年12月31日,當地融資下的未償還總額分別為15.5百萬美元及10.3百萬美元。

The following represents the contractual maturity dates of the Group's loans and borrowings (excluding the impact of netting agreements) as of December 31, 2013 and December 31, 2012.

下表載列於2013年12月31日及2012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		於12月31日 As of December 31,	
		2013	2012
On demand or within one year	按要求或於一年內	15,498	35,330
Between 1 and 2 years	1年至2年	17	22
Between 2 and 5 years	2年至5年	20	42
Over 5 years	超過5年	—	—
		15,535	35,394

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 flows associated with these derivatives at December 31, 2013 are expected to be US\$94.7 million within one year.

對沖

本集團的非美國附屬公司定期訂立與購買主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2013年12月31日與此等衍生工具有關的現金流量預期於一年內為94.7百萬美元。

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, 2013 and December 31, 2012.

其他財務資料

營運資金比率

存貨分析

下表載列截至2013年12月31日及2012年12月31日止年度本集團平均存貨、銷售成本及平均存貨日數的概要。

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,	
		2013	2012
Average inventory ¹	平均存貨 ¹	287,947	257,237
Cost of sales	銷售成本	949,475	820,721
Average inventory turnover days ²	平均存貨週轉日數 ²	111	114

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 2013 (US\$298.4 million at December 31, 2013 compared to US\$277.5 million at December 31, 2012) from 2012 (US\$277.5 million at December 31, 2012 compared to US\$237.0 million at December 31, 2011) to support increased customer demand and new product introductions, as well as a result of the High Sierra and Hartmann acquisitions completed in the second half of 2012.

2013年本集團平均存貨(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)較2012年(於2012年12月31日為277.5百萬美元，而於2011年12月31日則為237.0百萬美元)增加，以支持客戶需求增加及推出新產品，及由於2012年下半年完成的High Sierra及Hartmann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, 2013 and December 31, 2012.

應收賬款及其他應收款項

下表載列截至2013年12月31日及2012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,	
		2013	2012
Average trade and other receivables ¹	平均應收賬款及其他應收款項 ¹	234,266	196,856
Net sales	銷售淨額	2,037,812	1,771,726
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	41

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 2013 (US\$246.4 million at December 31, 2013 compared to US\$222.2 million at December 31, 2012) from 2012 (US\$222.2 million at December 31, 2012 compared to US\$171.6 million at December 31, 2011) in line with the increase in net sales.

Trade receivables as of December 31, 2013 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, 2013 and December 31, 2012.

2013年本集團平均應收賬款及其他應收款項（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）較2012年（於2012年12月31日為222.2百萬美元，而於2011年12月31日則為171.6百萬美元）增加，與銷售淨額增長一致。

於2013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2013年12月31日及2012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,	
		2013	2012
Average trade and other payables ¹	平均應付賬款及其他應付款項 ¹	374,864	324,524
Cost of sales	銷售成本	949,475	820,721
Turnover days of trade and other payables ²	應付賬款及其他應付款項週轉日數 ²	144	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 at December 31, 2013 (US\$387.2 million at December 31, 2013 compared to US\$362.5 million at December 31, 2012) from December 31, 2012 (US\$362.5 million at December 31, 2012 compared to US\$286.6 million at December 31, 2011) was primarily due to increased inventory purchases period over period and the timing of such purchases.

Trade payables as of December 31, 2013 are on average due within 105 days from the invoice date.

Capital Expenditures

Historical Capital Expenditures

The following table sets forth the Group's historical capital expenditures for the years ended December 31, 2013 and December 31, 2012.

於2013年12月31日平均應付賬款及其他應付款項（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）較2012年12月31日（於2012年12月31日為362.5百萬美元，而於2011年12月31日則為286.6百萬美元）增加，主要由於期內購買存貨增加及購貨時間。

於2013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。

資本開支

過往資本開支

下表載列本集團截至2013年12月31日及2012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,	
		2013	2012
Land	土地	188	2,449
Buildings	樓宇	906	2,562
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業改善工程及其他	56,145	32,930
Total capital expenditures	資本開支總額	57,239	37,941



The increase in the purchase of property, plant and equipment from the previous year was largely attributable to expenditures in connection with the construction of a new warehouse in Belgium, new retail store locations and a new manufacturing plant in Hungary.

Planned Capital Expenditures

The Group's capital expenditures budget for 2014 is approximately US\$69.1 million. The Group plans to complete the construction of the new warehouse in Belgium that began in 2013, construct an office in Ningbo, China, refurbish existing retail stores, open new retail stores and invest in machinery and equipment.

Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2013.

以千美元呈列 Expressed in thousands of US Dollars		總計 Total	到期付款 Payments Due			
			1年內 Within 1 year	1年至2年 Between 1 and 2 years	2年至5年 Between 2 and 5 years	超過5年 Over 5 years
Loans and borrowings	貸款及借貸	15,535	15,498	17	20	—
Minimum operating lease payments	最低經營租賃付款	231,748	68,558	55,054	86,657	21,479

As of December 31, 2013, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

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, 2013 and December 31, 2012.

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,	
		2013	2012
Loans and borrowings (excl. deferred financing costs)	貸款及借款 (撇除遞延融資成本)	15,535	35,394
Total equity	權益總額	1,230,582	1,086,105
Gearing ratio ¹	槓桿比率 ¹	1.3%	3.3%

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。

購買物業、廠房及設備對比去年增加主要由於就興建比利時新倉庫、新零售店地點及匈牙利新製造廠的支出所致。

計劃資本開支

本集團2014年資本開支預算約為69.1百萬美元。本集團計劃於比利時完成興建已於2013年動工的新倉庫、於中國寧波興建辦事處、翻新現有零售店、開設新零售店，以及投資於機器及設備。

合約責任

下表概述於2013年12月31日本集團所涉及現金流量為固定及可釐定的合約責任的預計到期日。

於2013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。

槓桿比率

下表載列本集團於2013年12月31日及2012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。

Other Information

Human Resources and Remuneration

At December 31, 2013, the Group had approximately 8,085 employees worldwide, compared to approximately 7,070 employees at December 31, 2012. The increase in headcount is largely driven by the addition of new retail stores and shop-in-shop expansion in Asia. 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.

Strategic Review and Prospects

During 2013, 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, 2013 compared to the year ended December 31, 2012.

- Net sales increased by 15.0% to US\$2,037.8 million for the year ended December 31, 2013. Excluding foreign currency effects, net sales increased by 16.1%.
- Operating profit increased by US\$39.6 million, or 16.4%.
- Adjusted Net Income increased by US\$22.0 million, or 13.2%, year-on-year.
- Adjusted EBITDA increased by 17.9% to US\$337.7 million.
- Adjusted EBITDA margin increased to 16.6% from 16.2% reflecting the Group's ability to leverage its cost base against strong sales growth.
- The Group generated US\$193.0 million of cash from operating activities.

Significant investment in advertising and promotion

The Group maintained its significant investment in marketing, which amounted to approximately 6.3% of net sales, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide.

New products in 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.

Expanded distribution network

The Group continued the further expansion of its distribution network by adding over 1,000 points of sale during the year to over 46,000 points of sale worldwide as of December 31, 2013.

其他資料

人力資源及薪酬

於2013年12月31日，本集團於全球擁有約8,085名僱員，而於2012年12月31日則擁有約7,070名僱員。僱員人數增加主要由增設新零售店及在亞洲拓展店中店所帶動。本集團定期根據有關市場慣例、僱員表現及本集團財務業績檢討其僱員薪酬及福利。

策略評估及展望

於2013年，本集團繼續在以下各方面實施其策略規劃：

正面財務業績

與截至2012年12月31日止年度比較，截至2013年12月31日止年度所有主要本集團指標均錄得可觀增長。

- 截至2013年12月31日止年度，銷售淨額增長15.0%至2,037.8百萬美元。撇除匯兌影響，銷售淨額增長16.1%。
- 經營溢利增長39.6百萬美元或16.4%。
- 經調整淨收入按年增長22.0百萬美元或13.2%。
- 經調整EBITDA增長17.9%至337.7百萬美元。
- 經調整EBITDA利潤率由16.2%增加至16.6%，反映本集團憑藉其強勁銷售增長在其成本基礎上發揮槓桿作用的能力。
- 本集團自經營活動產生現金193.0百萬美元。

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6.3%，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。

市場新產品

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，並為向本集團客戶提供優質及有價值產品的方法。

拓展分銷網絡

於2013年12月31日，本集團繼續透過於年內增設逾1,000個銷售點至全球超過46,000個銷售點，以進一步拓展其分銷網絡。

Future Prospects

The Group's growth strategy will continue as planned for 2014, with a focus on the following:

- continue to gain market share by leveraging the strength of the Group's brands, *Samsonite*, *American Tourister*, *High Sierra* and *Hartmann*, across all of its markets while continuing to capitalize on the robust growth in international travel;
- further expansion of the geographic reach of the *High Sierra* and *Hartmann* brands which were acquired in the second half of 2012;
- 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;
- improve the efficiency and effectiveness of the Group's supply chain and global distribution network;
- increase the Group's investment in research & development and marketing broadly in line with sales growth;
- allocate more resources to the product categories that present the greatest opportunity for the Group to diversify its product offerings and gain market share; and
- actively 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.

未來前景

於2014年，本集團將繼續按照計劃執行其發展策略，並專注於以下方面的工作：

- 發揮本集團品牌新秀丽、American Tourister、High Sierra及Hartmann的實力，同時繼續利用國際旅遊的蓬勃增長，繼續擴大於所有市場的市場份額；
- 進一步擴闊於2012年下半年收購的High Sierra及Hartmann品牌的地域覆蓋；
- 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；
- 改善本集團供應鏈及全球分銷網絡的效益及效率；
- 增加本集團在研發及營銷方面的投資，大致與銷售增長看齊；
- 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絕佳機會的產品類別；及
- 憑藉本集團強勁的管理團隊及財政能力，積極評估配合策略的具吸引力收購機會。

本集團旨在取得盈利增長、維持毛利率、提高經調整EBITDA利潤率、產出現金及提高股東價值。



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.

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.

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。

本集團流動資金的主要來源為經營活動的現金流量、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。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求。

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。

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.

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.

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。

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，惟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能對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產生重大影響。

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, 2013.

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, 2013 to December 31, 2013, 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 CEO of the Company, is also the Chairman of the Board. The Company believes this is appropriate because having Mr. Parker serve as both the CEO and the Chairman provides the Company with strong and consistent leadership. The Board believes that the balance of power and authority is adequately ensured by the operations of the Board, which is comprised of highly experienced individuals including three Executive Directors (including Mr. Parker), two Non-Executive Directors and three Independent Non-Executive Directors. Moreover, Mr. Parker is 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.

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2013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2013年1月1日起至2013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。

本公司行政總裁Timothy Parker先生亦為董事會主席。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，包括三名執行董事（包括Parker先生）、兩名非執行董事及三名獨立非執行董事，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。

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 and CEO, and with the chairpersons of the various Board committees, with respect to corporate governance and other Board-related matters. Each of Ms. Lau Pik Lee and Ms. Chow Yuk Yin Ivy, the Company's other joint company secretaries during 2013 who served in such capacity from January 1, 2013 to March 18, 2013 and from March 18, 2013 through December 31, 2013, respectively, and were based in Hong Kong, reported to Mr. Livingston. The Company believes this is appropriate because their primary role as joint company secretary was 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, 2013. Directors' and Chief Executives' interests in the Company's shares as at December 31, 2013 are set out at pages 82 to 83 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 58 to 60 of this Annual Report).

The CEO directs the Group's strategy and is responsible for managing the Company's relationships with its shareholders and the broader investment community. The day-to-day operation of the business of the Company and the Group is managed by the Chief Operating Officer ("COO") and the regional management teams.

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兼行政總裁以及各董事會委員會主席合作。本公司於 2013 年的另一聯席公司秘書分別為劉碧莉女士及周玉燕女士（彼等分別於 2013 年 1 月 1 日至 2013 年 3 月 18 日及 2013 年 3 月 18 日至 2013 年 12 月 31 日期間擔任聯席公司秘書並常駐香港），須各自向 Livingston 先生匯報。本公司認為此舉屬合適，因彼等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 2013 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 2013 年 12 月 31 日於本公司股份的權益載於本年報第 82 至 83 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 58 至 60 頁）。

行政總裁指導本集團的策略，並負責管理本公司與其股東及廣大投資業界之間的關係。本公司及本集團的日常業務運作由營運總監（「營運總監」）及地區管理團隊管理。

董事會已就須由董事會批准或推薦的事宜建立清晰指引，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 eight directors, including three Executive Directors ("ED"), two Non-Executive Directors ("NED"), and three 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 66 to 72 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

董事會由八名董事組成，包括三名執行董事（「執行董事」）、兩名非執行董事（「非執行董事」）及三名獨立非執行董事（「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66至72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 ten meetings of the Board held during the year ended December 31, 2013. 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2013年12月31日止年度，董事會共舉行十次會議。下列為年內董事出席董事會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 ¹ Board of Directors ¹	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	ED, Chairman and CEO 執行董事、主席兼行政總裁	10/10	–	2/2	–	1/1
Kyle Francis Gendreau	ED 執行董事	10/10	–	–	–	1/1
Ramesh Dungarmal Tainwala	ED 執行董事	10/10	–	–	–	1/1
Keith Hamill	NED 非執行董事	9/10	4/4	–	–	1/1
Bruce Hardy McLain	NED 非執行董事	10/10	–	–	5/5	1/1
Paul Kenneth Etchells	INED 獨立非執行董事	10/10	4/4	2/2	5/5	1/1
Miguel Kai Kwun Ko 高啟坤	INED 獨立非執行董事	9/10	4/4	2/2	5/5	1/1
Ying Yeh 葉鶯	INED 獨立非執行董事	10/10	4/4	2/2	5/5	1/1
Nicholas James Clarry ¹	NED 非執行董事	3/4	1/2	1/1	–	–

Note 附註

¹ Mr. Clarry retired from the Board and from the Audit and Nomination Committees at the end of his term on June 6, 2013.
Clarry先生在其任期於2013年6月6日完結時退任董事會以及審核及提名委員會。

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 66 to 72 of this Annual Report.

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, 2013, 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日前發出予全體董事，而召開其他董事會會議應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提供予董事。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最少3日前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，以便令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。

委任董事及董事連任

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，並可膺選連任。各執行董事均為服務合約的訂約方，彼等的委任可膺選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第66至72頁「董事及高級管理層」一節。

就職及持續發展

新委任的各名董事將接受正式、全面及度身制訂的入職指導，以確保其瞭解本公司的業務及經營，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2013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. Miguel Ko (INED), Ms. Ying Yeh (INED), and Mr. Keith Hamill (NED).

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, 2013. The following is a summary of the work performed by the Audit Committee during 2013:

- Reviewed and approved the internal audit work plan for 2013, and received periodic updates on the status of internal audit activities from the Company's Head of Internal Audit;
- Reviewed the effectiveness of the Company's internal controls for the year ended December 31, 2012;
- Reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2012 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, 2013;
- Reviewed the interim financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2013, 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）、高啟坤先生（獨立非執行董事）、葉鶯女士（獨立非執行董事）及Keith Hamill先生（非執行董事）。

在符合上市規則第3.21條的情況下，至少一名審核委員會成員須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2013年12月31日止年度，審核委員會共舉行四次會議。以下概列2013年內審核委員會所履行的職責：

- 檢討及批准2013年內部審核工作計劃，並定期聽取本公司內部審核主管就內部審核活動的最新情況；
- 檢討本公司截至2012年12月31日止年度內部監控的效益；
- 審閱截至2012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2013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2013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, 2013 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 Executive Directors or management; and
- Met with the Company's Head of Internal Audit without the presence of the Executive Directors or management.

In addition, during the first three months of 2014 the Audit Committee 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; 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, 2014. The Audit Committee also established a policy in respect of engagement of the external auditors to provide non-audit services.

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) (ED), 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 were two meetings of the Nomination Committee held during the year ended December 31, 2013. The following is a summary of the work performed by the Nomination Committee during 2013:

- Reviewed the structure, size and composition of the Board;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs;
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2013 annual general meeting of shareholders;
- Discussed succession planning for the Company's senior management; and
- Recommended to the Board adoption of the Company's Board Diversity Policy.

- 檢討及批准本公司截至2013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
- 與本公司內部審核主管舉行並無執行董事或管理層出席的會議。

此外，於2014年首三個月，審核委員會已檢討本公司截至2013年12月31日止年度內部監控的效益；已審閱截至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；以及已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。審核委員會亦制定有關委聘外聘核數師提供非審核服務的政策。

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）（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2013年12月31日止年度，提名委員會共舉行兩次會議。以下概列2013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2013年股東週年大會上退任及重新提名以膺選連任；
- 討論本公司高級管理層的繼任計劃；及
- 向董事會就採納本公司的董事會成員多元化政策作出推薦建議。

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), Ms. Ying Yeh (INED), and Mr. Hardy McLain (NED).

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 Executive Directors and certain members of senior management.

There were five meetings of the Remuneration Committee held during the year ended December 31, 2013. The following is a summary of the work performed by the Remuneration Committee during 2013:

- Approved a minor, technical amendment to the Company's Share Award Scheme;
- Approved the grant of share options to senior managers and the Executive Directors, and recommended to the Board the approval of the grant of share options to other employees of the Group, on January 8, 2013;
- Reviewed and approved the compensation of each member of the Company's senior management, including the Executive Directors, for 2013;
- Reviewed the remuneration of directors for 2013; and
- Approved the adoption of 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 Executive Directors, if their employment with the Group is terminated by the Group without cause or by the senior manager for good reason.

Remuneration of Directors and Senior Management

The following is a general description of the emolument policy of the Company, as well as the basis of determining the emoluments payable to the directors:

The remuneration of directors is 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. Executive Directors did not receive any directors' fees.

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

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）、葉鶯女士（獨立非執行董事）及Hardy McLain先生（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2013年12月31日止年度，薪酬委員會共舉行五次會議。以下概列2013年內薪酬委員會所履行的職責：

- 批准就本公司的股份獎勵計劃作出輕微技術性修訂；
- 批准於2013年1月8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2013年本公司各高級管理層成員（包括執行董事）的薪酬安排；
- 檢討2013年董事的薪酬；及
- 批准採納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。

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。董事薪酬亦需經本公司股東於股東週年大會以特別決議案批准。全體非執行董事及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。

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。

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation and other benefits) was approximately US\$6.4 million for the year ended December 31, 2013. The aggregate amount of emoluments for the five highest paid individuals of the Group, including certain Executive Directors, was approximately US\$8.3 million for the year ended December 31, 2013. 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, 2013. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2013.

The following table summarizes the emoluments, by band, of the members of the Company's senior management team during the year ended December 31, 2013:

US\$250,000 – 500,000: 1 employee
 US\$500,000 – 750,000: 3 employees
 US\$750,000 – 1,000,000: 1 employee
 Over US\$1,000,000: 5 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 91 of this Annual Report.

The fees in relation to the audit and related services for the year ended December 31, 2013 provided by KPMG, the external auditors of the Company, were as follows:

	千美元 US\$'000
Annual audit and interim review services 年度審核及中期審閱服務	3,206
Non-audit related services 非審核相關服務	648
Total 總計	3,854

截至2013年12月31日止年度，董事薪酬（包括袍金、薪金、酌情花紅、以股份支付的薪酬及其他福利）約為6.4百萬美元。截至2013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8.3百萬美元。截至2013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2013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2013年12月31日止年度的酬金（按酬金水平劃分）：

250,000 – 500,000美元：一名僱員
 500,000 – 750,000美元：三名僱員
 750,000 – 1,000,000美元：一名僱員
 超過1,000,000美元：五名僱員

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呈報責任的陳述載於本年報第91頁獨立核數師報告。

截至2013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.

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貫徹應用，以作出合理判斷及估計。

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。

董事會致力就本公司財務報告編製一份公平、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，以保障本公司資產，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審閱。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。

The Board has reviewed the overall effectiveness of the Company's system of internal control for the year ended December 31, 2013. 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 Head 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.

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 2014 AGM will be held on June 5, 2014. 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.

董事會已就本公司截至2013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匯報委員會檢討結果。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主管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。

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、視像錄影、新聞稿及其他資料以及有關本公司營運及財務表現的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。

2014年股東週年大會將於2014年6月5日舉行。股東週年大會的通告將於股東週年大會舉行前最少足20個營業日寄發予股東。

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在遞交書面要求當日合共持有本公司不少於5%帶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。

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.

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.

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。

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。

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.

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 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.

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。

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 eight directors, comprising three Executive Directors, two Non-Executive Directors and three 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, 2013, Mr. Timothy Parker, Mr. Kyle Gendreau, Mr. Hardy McLain, Mr. Paul Etchells and Ms. Ying Yeh retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2013 AGM. All five were re-elected at the AGM by majority vote, with Messrs. Parker, McLain and Etchells re-elected to three-year terms and Mr. Gendreau and Ms. Yeh re-elected to one-year terms. Mr. Nicholas Clarry retired from the Board on June 6, 2013 at the end of his term and did not offer himself up for re-election.

The terms of Mr. Gendreau and Ms. Yeh will expire at the 2014 AGM of the Company. 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.

一般資料

董事會現時由八名董事組成，包括三名執行董事、兩名非執行董事及三名獨立非執行董事。

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2013年12月31日止年度，Timothy Parker先生、Kyle Gendreau先生、Hardy McLain先生、Paul Etchells先生及葉鶯女士輪值退任，並合資格於2013年股東週年大會獲重選為董事。上述五名董事均於股東週年大會以大多數票獲重選，其中Parker先生、McLain先生及Etchells先生的連任任期為三年，而Gendreau先生及葉女士的連任任期則為一年。Nicholas Clarry先生在其任期於2013年6月6日完結時退任董事會，且沒有膺選連任。

Gendreau先生及葉女士的任期將於2014年本公司股東週年大會上屆滿。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。

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	58	Executive Director, Chairman and Chief Executive Officer 執行董事、主席兼行政總裁	As Non-Executive Chairman: November 2008 As Chief Executive Officer: January 2009 為非執行主席：2008年11月 為行政總裁：2009年1月	Overall strategic planning and management of the Group 本集團的整體策略規劃及管理
Kyle Francis Gendreau	44	Executive Director and Chief Financial Officer 執行董事兼財務總監	January 2009 2009年1月	Management of the Group's finance and treasury matters 管理本集團的財務及司庫事宜
Ramesh Dungarmal Tainwala	54	Executive Director and Chief Operating Officer 執行董事兼營運總監	February 2011 2011年2月	Day-to-day management of the Group's operations 本集團業務的日常管理
Keith Hamill	61	Non-Executive Director 非執行董事	October 2009 2009年10月	
Bruce Hardy McLain (Hardy)	61	Non-Executive Director 非執行董事	October 2007 2007年10月	
Paul Kenneth Etchells	63	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Miguel Kai Kwun Ko 高啟坤	61	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Ying Yeh 葉鶯	65	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 Non-Executive Directors and Independent Non-Executive Directors do not have specific operational responsibilities but rather, with the benefit of their particular experiences, provide strategic guidance and leadership to the Board.

按慣常情況，如此規模的公司，非執行董事及獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。

Executive Directors

Mr. Timothy Charles Parker, aged 58, is the Chief Executive Officer of the Company and is also the Chairman of the Board of Directors. He has served as Chairman of the Company since its incorporation on March 8, 2011 and has been the Chief Executive Officer since January 2009. Mr. Parker is responsible for the Company's overall strategic planning and management. 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 currently holds a non-executive directorship with, and is the chairman of, Autobar Group, a non-executive directorship with Archive Investments and is an advisor to certain investment funds managed by CVC Capital Partners Limited. Since January 2014, Mr. Parker has been chairman of the Commercial Advisory Panel 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).

執行董事

Timothy Charles Parker 先生，58歲，為本公司的行政總裁兼董事會主席。彼自本公司於2011年3月8日註冊成立起擔任本公司主席，並自2009年1月開始一直擔任行政總裁。Parker先生負責本公司的整體策略規劃及管理。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Autobar Group非執行董事兼主席、Archive Investments非執行董事及CVC Capital Partners Limited管理的若干投資基金的顧問。自2014年1月起，Parker先生擔任英國慈善機構National Trust的Commercial Advisory Panel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）。

Mr. Kyle Francis Gendreau, aged 44, has served as an Executive Director of the Company since its incorporation on March 8, 2011 and has been the Chief Financial Officer since January 2009. Mr. Gendreau is responsible for managing all aspects of the Group's finance and treasury matters. He has served as an Executive Director of the consolidated group since January 2009. 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.

Mr. Ramesh Dungarmal Tainwala, aged 54, has served as an Executive Director of the Company since February 2011 and as the Company's Chief Operating Officer since March 18, 2014. In his role as Chief Operating Officer, Mr. Tainwala's principal responsibility is to manage the Group's day-to-day operations. He is also directly involved in the Group's business in China, the Philippines and Australia. Prior to his appointment as Chief Operating Officer, Mr. Tainwala served as the Company's President for Asia-Pacific and the 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 worked 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 an entrepreneur in the plastic processing and consumer goods industries. Mr. Tainwala holds a Master's degree in Management Studies from the Birla Institute of Technology and Science, Pilani, India (1982).

Kyle Francis Gendreau 先生，44歲，自本公司於2011年3月8日註冊成立起擔任本公司執行董事，並自2009年1月起一直擔任財務總監。Gendreau先生負責管理本集團的財務及司庫各方事宜。彼自2009年1月起一直擔任綜合集團執行董事。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。

Ramesh Dungarmal Tainwala 先生，54歲，自2011年2月起擔任本公司執行董事及自2014年3月18日起擔任本公司營運總監。作為營運總監，Tainwala先生主要負責管理本集團日常業務。彼亦直接參與本集團於中國、菲律賓及澳洲的業務。獲委任為營運總監前，Tainwala先生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月開始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先生於塑料加工和消費品行業工作，包括於1985年至2008年與Tainwala Chemicals & Plastics (India) Limited有往來。Tainwala先生是一名從事塑料加工和消費品行業的企業家。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）。

Non-Executive Directors

Mr. Keith Hamill, aged 61, has served as a Non-Executive Director since October 2009. He was initially appointed by RBS in 2009. Mr. Hamill has extensive experience as both an executive and non-executive director of major international corporations. He is currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses, and Avant Homes Limited (formerly known as Gladedale Limited) (since February 2013). He is also currently an independent non-executive director on the board of a number of other companies including easyJet plc (since 2009) and Max Property Group plc (since 2010), both of which are listed on the London Stock Exchange. Mr. Hamill's prior experience also 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), all of which were listed on the London Stock Exchange, and chairman of Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) (2003 to 2012), and insurance broker Heath Lambert Limited (2009 to 2011) and HGL Holdings Limited (2005 to 2011). He was also previously a non-executive director of the distribution business Electrocompments plc (1999 to 2008), which was listed on the London Stock Exchange, and publisher and printer Cadmus Communications Inc. (2002 to 2007), which was listed on NASDAQ. He was chief financial officer of Forte plc (1993 to 1996), WH Smith plc (1996 to 2000) and the company which was then named United Distillers International Limited (1990 to 1993), and a director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was also a partner at PricewaterhouseCoopers LLP (1986 to 1988). Mr. Hamill holds a BA in Politics from the University of Nottingham, Nottingham, the United Kingdom (1974), is a Fellow of the Institute of Chartered Accountants, England and Wales and was previously Chairman of the Board of the University of Nottingham.

非執行董事

Keith Hamill 先生，61歲，自2009年10月起擔任非執行董事。彼最初於2009年獲蘇格蘭皇家銀行委任。Hamill先生具有擔任大型國際公司執行及非執行董事的豐富經驗。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）及Avant Homes Limited（前稱Gladedale Limited）（自2013年2月起）的主席。彼目前亦在多間其他公司包括easyJet plc（自2009年起）及Max Property Group plc（自2010年起）董事會擔任獨立非執行董事，該兩間公司均於倫敦證券交易所上市。Hamill先生的過往經驗亦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，該三間公司均於倫敦證券交易所上市，並曾出任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）及HGL Holdings Limited（2005年至2011年）的主席。彼過往亦曾擔任於倫敦證券交易所上市的分銷業務營運商Electrocompments plc（1999年至2008年）及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）的非執行董事。彼曾為Forte plc（1993年至1996年）、WH Smith plc（1996年至2000年）及一間當時稱為United Distillers International Limited的公司（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先生亦曾任PricewaterhouseCoopers LLP合夥人（1986年至1988年）。Hamill先生獲英國諾丁漢的諾丁漢大學（University of Nottingham）政治學文學士學位（1974年），為英格蘭及威爾斯特許會計師公會資深會員，亦曾任諾丁漢大學董事會主席。

Mr. Bruce Hardy McLain (Hardy), aged 61, has served as a Non-Executive Director since May 26, 2011. He has served as a non-executive director of the consolidated group since October 2007. Mr. McLain is a co-founder, and serves on the board, of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC Capital Partners. Since founding CVC Capital Partners he has been involved in and held a number of directorships including within 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.

Independent Non-Executive Directors

Mr. Paul Kenneth Etchells, aged 63, 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. Etchells has served as an advisor to Cassia Investments Limited, a private equity firm, since November 2012. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and 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，61歲，自2011年5月26日起擔任非執行董事。彼自2007年10月起擔任綜合集團非執行董事。McLain先生為CVC Capital Partners（曾為Citigroup的附屬公司，名為Citicorp Venture Capital）的共同創辦人，彼於2012年12月退任CVC Capital Partners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 Capital Partners。彼自創辦CVC Capital Partners以來，一直參與並擔任其他公司的董事，包括於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。

獨立非執行董事

Paul Kenneth Etchells 先生，63歲，自2011年5月起擔任獨立非執行董事。彼現為太古地產發展有限公司及中國食品有限公司的獨立非執行董事。太古地產發展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。Etchells先生自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問。Etchells先生亦曾於可口可樂公司（1998年至2010年）擔任多個職位，包括Coca-Cola Pacific副總裁（2007年至2010年）及Coca-Cola China總裁（2002年至2007年）。加入可口可樂公司之前，Etchells先生曾於太古集團（1976年至1998年）擔任不同職務，包括太古飲料董事總經理（1995年至1998年）、太古公司實業部總經理（1989年至1995年）及太古公司實業部財務經理（1981年至1989年）。Etchells先生獲英國利茲大學（University of Leeds）政治學文學士學位（1971年），並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 61, 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 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, Delta Topco Limited (a privately held holding company for Formula One PLC) since 2012 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 and Civil Aviation Authority, Singapore. 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 65, 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)), AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm) and InterContinental Hotels Group plc (a company listed on the main board of the London Stock Exchange). Prior to joining Nalco, Ms. Yeh worked in various Asian divisions of Eastman Kodak (1997 to 2009) and also held various positions with the United States Government, Foreign Service (1982 to 1997). Ms. Yeh holds a BA in Literature and International Relations from National Taiwan University, Taiwan (1967).

高啟坤先生，61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、2012年及2010年起分別加入Merlin Entertainments Plc及Surbana International Consultants Holdings Pte Ltd.、由私人持有的Delta Topco Limited (Formula One PLC的控股公司)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及新加坡民航局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，65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)、沃爾沃集團(AB Volvo) (於斯德哥爾摩OMX Nordic Exchange上市的公司)及洲際酒店集團(InterContinental Hotels Group plc) (於倫敦證券交易所主板上市的公司)的非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達(Eastman Kodak) (1997年至2009年)亞洲部擔任不同職務，並於美國政府外交部擔任多個職位(1982年至1997年)。葉女士持有台灣國立大學文學和國際關係學文學士學位(1967年)。

Changes in Information of Directors

Pursuant to Rule 13.51(2) of the Listing Rules, please note that Mr. Ramesh Dungarmal Tainwala, who was President, Asia-Pacific and Middle East, of the Company, has been appointed as Chief Operating Officer of the Company with effect from March 18, 2014. He continues to serve as an Executive Director of the Company.

Pursuant to Rule 13.51(B)(1) of the Listing Rules, please note the following changes in information concerning certain Directors of the Company that have occurred subsequent to the publication of the Company's 2013 interim report:

Mr. Miguel Kai Kwun Ko, an Independent Non-Executive Director of the Company, was appointed as an independent non-executive director of Merlin Entertainments Plc in September 2013.

Mr. Ramesh Dungarmal Tainwala, an Executive Director of the Company, resigned from his appointment as an independent non-executive director of Donear Industries Limited and of Basant Agro Tech (India) Ltd, with effect from December 2013.

Mr. Timothy Charles Parker, an Executive Director of the Company, was appointed as chairman of the Commercial Advisory Panel of the National Trust, a U.K. charitable organization with effect from February 2014.

Mr. Bruce Hardy McLain, a Non-Executive Director of the Company, resigned from his appointment as a director of the Colomer Group with effect from August 2013 and was appointed as a director of Haymon Sports LLC with effect from September 2013.

董事資料變動

根據上市規則第13.51(2)條，本公司亞太及中東地區總裁Ramesh Dungarmal Tainwala先生已獲委任為本公司營運總監，自2014年3月18日起生效。彼繼續擔任本公司執行董事。

根據上市規則第13.51(B)(1)條，本公司若干董事於本公司2013年中期報告刊發後發生的資料變動如下：

本公司獨立非執行董事高啟坤先生於2013年9月獲委任為Merlin Entertainments Plc的獨立非執行董事。

本公司執行董事Ramesh Dungarmal Tainwala先生辭任Donear Industries Limited及Basant Agro Tech (India) Ltd的獨立非執行董事，自2013年12月起生效。

本公司執行董事Timothy Charles Parker先生獲委任為英國慈善機構National Trust的Commercial Advisory Panel的主席，自2014年2月起生效。

本公司非執行董事Bruce Hardy McLain先生辭任Colomer Group的董事，自2013年8月起生效，並獲委任為Haymon Sports LLC的董事，自2013年9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
Timothy Charles Parker	58	Executive Director, Chairman and Chief Executive Officer 執行董事、主席兼行政總裁
Kyle Francis Gendreau	44	Executive Director and Chief Financial Officer 執行董事兼財務總監
Ramesh Dungarmal Tainwala	54	Executive Director and Chief Operating Officer 執行董事兼營運總監
Tom Korbas	62	President, Americas 美洲區總裁
Fabio Rugarli	49	President, Europe 歐洲區總裁
Leo Boo Suk Suh	45	President, Asia and Middle East 亞洲及中東區總裁
John Henry Sullivan (Jack)	61	President, Latin America 拉丁美洲區總裁
Robert Thomas Zielinski	57	Chief Supply Officer 物料供應總監
Paola Tiziana Brunazzi	51	Vice President, Global Design and Development 全球設計及開發副總裁
Andrew David Wells	53	Chief Information Officer 資訊總監
John Bayard Livingston	46	Vice President, General Counsel and Joint Company Secretary 副總裁、總法律顧問兼聯席公司秘書

Mr. Tom Korbas is the President of the Company's Americas division and is responsible for the overall management and development of the Group's business in the Americas. Mr. Korbas joined the Company in 1993. 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).

Tom Korbas 先生為本公司美洲區總裁，負責本集團美洲區整體業務管理及發展。Korbas 先生於1993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 先生是 American Tourister 營運副總裁（1986年至1997年）、生產業務總監及工程經理。Korbas 先生持有美國馬薩諸塞州波士頓東北大學(Northeastern University)工業工程學理學士學位（1973年）及美國馬薩諸塞州韋爾茲利巴布森學院(Babson College)工商管理學碩士學位（1976年）。

Mr. Fabio Rugarli is the President of the Company's European division 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).

Mr. Leo Boo Suk Suh is President of the Company's Asia and Middle East division and is responsible for the overall management and development of the Company's business in Asia (with the exception of China, the Philippines and Australia). 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.

Mr. John Henry Sullivan (Jack) is the President of the Company's Latin America division and is responsible for the overall management and development of the Group's business in Latin America. Mr. Sullivan joined the Company in 1985, left in 1990 and rejoined in 1994. His previous positions within the Company include: Vice President for the Mexico division and Vice President and General Manager for the Latin America division of the Company. In 1990 and 1991 he was marketing director for the Monroe division at Tenneco Automotive. Before rejoining the Company, he was with Frito-Lay International, the snack food division of PepsiCo where he was vice president for marketing and sales of the Puerto Rican division and president of the Caribbean division. Prior to joining the Company in 1985, Mr. Sullivan was manager of international affiliates at General Electric Consumer Electronics, and assistant sales manager, marketing manager and franchise manager for southern Spain for Pepsi-Cola International. He holds a BA in Chemistry from Williams College, Williamstown, Massachusetts, USA (1974) and a MBA (Marketing) from Amos Tuck School at Dartmouth College, Hanover, New Hampshire, USA (1978).

Fabio Rugarli 先生為本公司歐洲區總裁，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）、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）。

Leo Boo Suk Suh 先生為本公司亞洲及中東區總裁，負責本集團亞洲區整體業務管理及發展（中國、菲律賓及澳洲除外）。Suh 先生於2005年加入本公司。彼於2014年3月18日由其現有職位獲晉升。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)。

John Henry Sullivan (Jack) 先生為本公司拉丁美洲區總裁，負責本集團拉丁美洲區整體業務管理及發展。Sullivan 先生於1985年加入本公司，於1990年離任，後於1994年重新加入本公司。彼過往於本公司擔任的職務包括：本公司墨西哥區副總裁及拉丁美洲區副總裁兼總經理。於1990年和1991年，彼為Tenneco Automotive Monroe 區營銷總監。重新加入本公司之前，彼曾於PepsiCo 零食部門Frito-Lay International 任波多黎各區市場營銷和銷售副總裁及加勒比區總裁。在1985年加入本公司之前，Sullivan 先生於General Electric Consumer Electronics 國際分支機構擔任經理及百事可樂國際西班牙南部助理銷售經理、營銷經理以及特許部經理。彼持有美國馬薩諸塞州威廉斯敦威廉姆斯學院(Williams College)化學學士學位（1974年）及美國新罕布什爾州漢諾威達特茅斯大學塔克學院(Amos Tuck School at Dartmouth College)工商管理學碩士學位（市場學）（1978年）。

Mr. Robert Thomas Zielinski is the Company's Chief Supply Officer and is responsible for the Group's supply chain and the development of key supplier partnerships. Mr. Zielinski joined the Company in 1992 and his previous positions with the Company include: Vice President for Sourcing (2000 to 2009), Director for Planning and Scheduling (1997 to 2000) and Senior Manager of Forecasting (1994 to 1997). Prior to joining the Company, Mr. Zielinski held various production and distribution positions at Health-Tex Inc between 1977 and 1992. Mr. Zielinski holds a BA in Political Science from Providence College, Providence, Rhode Island, USA (1979).

Ms. Paola Tiziana Brunazzi is the Company's Vice President for Global Design and Development, a position she has held since 2009. Ms. Brunazzi joined the Company in 2006 as a project manager for the Lacoste brands. Ms. Brunazzi has extensive experience in the luxury brands industry having worked as senior designer, project manager and director of the design office at various fashion houses including Tod's S.p.A. (2004 to 2006), Dolce & Gabbana S.p.A. (2001 to 2004), Sosir S.p.A. (Trussardi) (1999 to 2001), Coccinelle (1999), Sosir S.p.A. (Trussardi) (1996 to 1999) and as a consultant with Fontana S.r.l. (1991 to 1996). Ms. Brunazzi holds a Master's degree in Fashion Design from Domus Academy, Milan, Italy (1984).

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).

Robert Thomas Zielinski 先生為本公司的物料供應總監，負責本集團的供應鏈以及與主要供應商發展夥伴關係。Zielinski 先生於 1992 年加入本公司，彼過往於本公司擔任的職務包括：採購副總裁（2000 年至 2009 年）、計劃與調度總監（1997 年至 2000 年）及預算高級經理（1994 年至 1997 年）。加入本公司之前，Zielinski 先生於 1977 年至 1992 年間於 Health-Tex Inc 負責不同的生產及分銷職務。Zielinski 先生持有美國羅德島州普維敦斯學院 (Providence College) 政治學文學士學位（1979 年）。

Paola Tiziana Brunazzi 女士自 2009 年開始擔任本公司的全球設計及開發部副總裁。Brunazzi 女士於 2006 年加入本公司為 Lacoste 品牌的項目經理。Brunazzi 女士曾於多間時裝公司包括 Tod's S.p.A.（2004 年至 2006 年）、Dolce & Gabbana S.p.A.（2001 年至 2004 年）、Sosir S.p.A. (Trussardi)（1999 年至 2001 年）、Coccinelle（1999 年）、Sosir S.p.A. (Trussardi)（1996 年至 1999 年）擔任高級設計師、項目經理及設計室總裁，並為 Fontana S.r.l. 的顧問（1991 年至 1996 年），於奢侈品品牌行業擁有豐富經驗。Brunazzi 女士持有意大利米蘭多莫斯設計學院 (Domus Academy) 時裝設計學碩士學位（1984 年）。

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 Secretary and Authorized Representative

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). Ms. Chow was appointed as a Joint Company Secretary and an authorized representative of the Company with effect from March 18, 2013.

During 2013, Ms. Lau Pik Lee served as a Joint Company Secretary and an authorized representative of the Company from January 1, 2013 until her resignation on March 18, 2013. Ms. Chow Yuk Yin Ivy served as a Joint Company Secretary and an authorized representative of the Company from March 18, 2013 through December 31, 2013.

During 2013, 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。周女士自2013年3月18日起獲委任為本公司的聯席公司秘書及授權代表。

於2013年期間，劉碧莉女士自2013年1月1日起擔任本公司聯席公司秘書及授權代表，直至彼於2013年3月18日辭任。周玉燕女士自2013年3月18日起直至2013年12月31日止擔任本公司的聯席公司秘書及授權代表。

於2013年期間，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。

董事與高級管理人的關係

概無董事或高級管理人與任何其他董事或高級管理人有關連。

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, 2013.

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, and travel accessories throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *High Sierra*® and *Hartmann*® 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 luggage 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, Europe, North America and Latin America.

Results and Distributions to Shareholders

The results of the Company are set out in the consolidated financial statements on pages 92 to 175 of this Annual Report.

The Board recommends that a cash distribution in the amount of US\$80.0 million, or approximately US\$0.0568 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.

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 3, 2014 to June 5, 2014, 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 5, 2014. 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 May 30, 2014.

董事欣然提呈其年度報告及本公司截至2013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®、High Sierra®及Hartmann®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、戶外包及休閒包以及旅遊配件。本集團通過各種批發分銷渠道及其公司經營的零售店及透過電子商貿銷售其產品。本集團行李箱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、歐洲、北美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92至175頁的綜合財務報表。

董事會建議自特別可供分派儲備向本公司股東作出80.0百萬美元或每股約0.0568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。

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2014年6月3日至2014年6月5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2014年6月5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2014年5月30日下午四時三十分或之前交回本公司的香港股份登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on or about July 11, 2014 to shareholders whose names appear on the register of members on June 17, 2014. To determine eligibility for the Distribution, the register of members will be closed from June 13, 2014 to June 17, 2014, 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, 2014.

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, 2013 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, 2013 are set out in the Consolidated Statement of Changes in Equity on pages 96 and 97 of this Annual Report and in note 14 to the consolidated financial statements.

Distributable Reserves

At December 31, 2013, reserves available for distribution to shareholders amounted to approximately US\$2.3 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

Share Award Scheme

The Company's shareholders adopted its Share Award Scheme on September 14, 2012. 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.

As of February 28, 2014 (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 113,126,934 Shares, representing approximately 8.0% 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 shareholders' approval.

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2014年7月11日或前後支付予於2014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2014年6月13日至2014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2014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2013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2013年12月31日止年度的儲備的變動詳情載於本年報第96及97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2013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23億美元。

股份獎勵計劃

於2012年9月14日，本公司股東採納其股份獎勵計劃。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。

於2014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113,126,934股股份，佔本公司已發行股本約8.0%。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。

The exercise period for share options and the vesting period for RSUs under the Share Award Scheme are determined by the Board, but will not exceed 10 years from the date of grant. There is no minimum period under the Share Award Scheme for which awards must be held before they can be exercised or vest, but the Board has discretion to impose a minimum holding period at the time of making a grant.

There is no requirement for participants to make any payment for the acceptance of an award under the Share Award Scheme, but the Board has the discretion to require the payment of a remittance in such amount as the Board may determine as consideration for the grant of a share option. Offers of awards will remain open for acceptance by participants for such time as determined by the Board.

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 of Hong Kong Limited (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.

Subject to early termination, the Share Award Scheme will remain valid and effective for 10 years from the date of adoption on September 14, 2012.

During 2013, 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. No RSUs had been issued under the Share Award Scheme as of December 31, 2013.

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.

購股權的行使期及股份獎勵計劃項下受限制股份單位的歸屬期由董事會釐定，惟將不超過自授出日起計10年。股份獎勵計劃並無規定該等獎勵可行使或歸屬前必須持有的最短期限，惟董事會可於授出獎勵時酌情加上最短持有期。

股份獎勵計劃並無規定參與者須於接納獎勵時支付任何款項，惟董事會可酌情要求參與者按董事會可能就作為授出購股權的代價而釐定的有關金額支付匯款。參與者於董事會釐定的有關時限內仍可接納所授出的獎勵。

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) 於授出日香港聯合交易所有限公司（「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。

除提前終止外，股份獎勵計劃將自2012年9月14日採納日期起計10年內仍然有效及生效。

於2013年，本公司向若干董事、主要管理層人員及本集團的其他僱員授出可行使以認購普通股的購股權。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。於2013年12月31日，概無根據股份獎勵計劃發行受限制股份單位。

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。

Particulars and movements of share options during the year ended December 31, 2013 were as follows:

截至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 shares subject to options								
承授人的姓名／類別 Name/category of grantee	於2013年1月1日 As of January 1, 2013	已授出 Granted	已行使 Exercised	已沒收／ 註銷／失效 Forfeited/ cancelled/lapsed	於2013年 12月31日 As of December 31, 2013	授出日 Date of grant	行使期 Exercise period	每股行使價 (港元) ¹ Exercise price per share (HK\$) ¹
Directors 董事								
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
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
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
Total Directors 董事總計	-	3,991,081	-	-	3,991,081			
Others 其他								
Employees 僱員	-	11,304,799	-	(59,224)	11,245,575	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
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
Total Employees 僱員總計	-	11,413,321	-	(59,224)	11,354,097			
Total 總計	-	15,404,402	-	(59,224)	15,345,178			

Note 附註

¹ The closing price of the shares of the Company immediately preceding the date of grant for the share options granted on January 8, 2013 and July 1, 2013 were HK\$16.90 and HK\$18.68, respectively.

緊接於2013年1月8日及2013年7月1日授出購股權的授出日期前本公司股份收市價分別為16.90港元及18.68港元。

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 total fair value of share options granted during the year ended December 31, 2013 was US\$14.3 million. In total, share-based compensation expense of US\$7.0 million was included in the consolidated income statement for the year ended December 31, 2013.

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

Charitable Donations

Donations made for charitable and other purposes by the Group during the year ended December 31, 2013 amounted to US\$0.2 million.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Company during the year ended December 31, 2013 are set out in note 8 to the consolidated financial statements.

Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at December 31, 2013 are set out in note 26 to the consolidated financial statements.

Bank Loans

As at December 31, 2013, the Group had bank loans of approximately US\$15.5 million that were repayable upon demand or within one year.

Major Customers and Suppliers

The aggregate percentage of purchases attributable to the Group's major suppliers during the year ended December 31, 2013 is as follows:

採購量 Purchases	
The largest supplier 最大供應商	7.4%
Five largest suppliers combined 五大供應商合共應佔	28.9%

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, 2013.

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.

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型有所限制，故購股權計算的公平值難免有主觀成分。

截至2013年12月31日止年度授出的購股權公平值總額為14.3百萬美元。合共7.0百萬美元的以股份支付的薪酬開支已計入截至2013年12月31日止年度的綜合收益表。

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)。

慈善捐獻

本集團截至2013年12月31日止年度作出的慈善及其他捐款為0.2百萬美元。

物業、廠房及設備

本公司截至2013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。

主要附屬公司

本公司於2013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。

銀行貸款

本集團於2013年12月31日的銀行貸款約為15.5百萬美元，須按要求或於一年內償還。

主要客戶及供應商

截至2013年12月31日止年度，本集團主要供應商應佔總採購量的百分比如下：

截至2013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。

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 176 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

There was no purchase, sale or redemption of the Company's listed securities by the Company or any of its subsidiaries during the year ended December 31, 2013.

Share Capital

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

Directors

As at December 31, 2013 and up to the date of this Annual Report, the composition of the Board was as follows:

Executive Directors

Timothy Charles Parker
Kyle Francis Gendreau
Ramesh Dungarmal Tainwala

Non-Executive Directors

Keith Hamill
Bruce Hardy McLain (Hardy)

Independent Non-Executive Directors

Paul Kenneth Etchells
Miguel Kai Kwun Ko
Ying Yeh

Biographical details of the directors of the Company as at the date of this report are set out on pages 66 to 72 of this Annual Report.

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2014 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 85 to 89, 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.

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176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2013年12月31日止年度，本公司或其任何附屬公司概無購買、出售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。

董事

於2013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

Timothy Charles Parker
Kyle Francis Gendreau
Ramesh Dungarmal Tainwala

非執行董事

Keith Hamill
Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells
高啟坤
葉鶯

本公司董事於本報告日期的履歷詳情載於本年報第66至72頁。

董事服務合約

擬於2014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85至89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, 2013, the interests and short positions of the directors and chief executives of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules were as follows:

董事及最高行政人員於股份及相關股份的權益及淡倉

於2013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），或須記入本公司根據證券及期貨條例第XV部第352條備存的登記冊的權益及淡倉，或根據上市規則附錄10所載的《上市發行人董事進行證券交易的標準守則》（「標準守則」）須另行知會本公司及聯交所的權益及淡倉如下：

1. Long position in the shares of the Company

1. 於本公司股份的好倉

董事姓名 Name of Director	權益性質 Nature of Interest	於2013年12月31日持有的普通股數目 ^a Number of ordinary shares held at December 31, 2013 ^a	佔股權的概約百分比 Approximate shareholding (%)
Timothy Charles Parker	Beneficial owner 實益擁有人	58,654,229 (L) ^b	4.16
Kyle Francis Gendreau	Beneficial owner 實益擁有人	4,188,772 (L) ^c	0.29
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	11,035,242 (L) ^d	0.78
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01
Bruce Hardy McLain	Beneficial owner 實益擁有人	500,000 (L)	0.03

Notes 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 2,368,749 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2,368,749股股份的購股權。

^c Comprised of 3,409,648 shares held by Mr. Gendreau and share options exercisable for 779,124 shares.
包括3,409,648股由Gendreau先生持有的股份及可行使認購779,124股股份的購股權。

^d Comprised of 10,192,034 shares held by Mr. Tainwala and share options exercisable for 843,208 shares.
包括10,192,034股由Tainwala先生持有的股份及可行使認購843,208股股份的購股權。

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2013年12月31日持有的 普通股數目 ^a Number of ordinary shares held at December 31, 2013 ^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

Notes 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, 2013, 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2013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），或須記入本公司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, 2013, 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2013年12月31日持有的 普通股數目 ^a Number of ordinary shares held at December 31, 2013 ^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	172,564,072 (P)	12.26
JP Morgan Chase & Co.	Investment manager 投資管理人	7,426,500 (L)	0.52
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	943,748 (L)	0.06
Wellington Management Company, LLP	Investment manager 投資管理人	123,271,115 (L)	8.76
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	81,322,242 (L)	5.77
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	2,715,793 (S)	0.19

Notes 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, 2013, 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2013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須記入本公司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2013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須記入本公司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 price paid by Samsonite India for products manufactured by Abhishri is determined based on Samsonite India's current cost strategy, which also reflects the cost of raw materials. The mark-up on costs charged by Abhishri for finished products is eight percent on hard-side shells and ten percent on assembly of luggage. The pricing under the memorandum of understanding is on normal commercial terms as the mark-up charged by Abhishri is comparable to (or better to the Company than) that charged by certain other third party manufacturers who are not connected persons under agreements with Samsonite India.

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. Under this memorandum of understanding, Bagzone was appointed as a preferred dealer of *Samsonite* and *American Tourister* products in India, which as of December 31, 2013 are sold in 95 exclusive Samsonite retail outlets operated by Bagzone. Samsonite India directly rents five of these outlets and is reimbursed by Bagzone for the associated rental costs. The other 90 outlets are directly rented by Bagzone who bears the costs of such rentals. Bagzone pays all operating costs of these 95 retail outlets. Bagzone receives a margin of 45 percent on the retail price for products it purchases from Samsonite India and sells through the exclusive Samsonite outlets it operates. Under a side letter between 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 製造的產品支付的價格乃根據 Samsonite India 的現時成本策略 (亦反映原材料成本) 而釐定。Abhishri 就製成品加收的費用有8%來自硬質外殼，10%來自行李箱組裝。由於 Abhishri 加收的費用與並非與 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者相若 (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。

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。根據此諒解備忘錄，Bagzone 獲委任為 *新秀麗* 及 *American Tourister* 產品在印度的優先經銷商，於2013年12月31日，該等產品於 Bagzone 經營的95間 *新秀麗* 零售專賣店出售。Samsonite India 直接租賃此等專賣店的其中五間，並由 Bagzone 償付相關租賃成本。其餘90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。Bagzone 就其自 Samsonite India 購買並透過其經營的新秀

and Bagzone dated January 1, 2011, the parties have agreed that the margin available to Bagzone will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin available to Bagzone on retail sales through exclusive outlets that it operates shall not exceed three percent of Bagzone's net sales. 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.

In addition to its exclusive Samsonite outlets, Bagzone purchases products from Samsonite India to sell in its own multi brand outlet stores. For these purchases Bagzone receives a margin of 45 percent on the retail price. These purchases are on normal commercial terms as the margin available to Bagzone is comparable to that offered to other third party dealers.

Dealership agreement with Samtain

On October 25, 1999, Samsonite India entered into a dealership agreement with Samtain Sales Limited ("Samtain"), a company controlled by certain members of the Tainwala Group. Under this agreement, Samtain was appointed as a dealer of Samsonite products in India. On April 1, 2006, Samsonite India and Samtain entered into a memorandum of understanding under which Samsonite India agreed to acquire retail premises to be operated as exclusive Samsonite outlets by Samtain. As of December 31, 2013, Samtain did not operate any Samsonite outlets. All Samsonite outlets that were previously operated by Samtain were closed, and all outstanding amounts owed by Samtain to Samsonite India were settled, during the first half of 2013. The transactions under the agreement and the memorandum were on normal commercial terms as the profit margin available to Samtain was within a range that was reasonably consistent with that made by other third party dealers in India to whom Samsonite India sold products.

Shop-in-shop supply agreement with Planet Retail

With effect from April 10, 2008, Samsonite India entered into a supply agreement with Planet Retail Holding Private Limited ("Planet Retail"), a company in which the family of Ramesh Tainwala acquired a 49 percent interest on August 1, 2010. Under this agreement, Samsonite India supplied *Samsonite* and *American Tourister* products to Planet Retail for sale in shop-in-shop concessions at its Debenhams department stores. The margin available to Planet Retail under the agreement was 45 percent of the retail price. On January 10, 2013, the supply agreement was terminated by mutual agreement, and all outstanding amounts owed by Planet Retail to Samsonite India had been settled. The agreement was on normal commercial terms as the margin available to Planet Retail was comparable to that available to other third party dealers.

麗專賣店出售的產品收取零售價45%的利潤。根據 Samsonite India與Bagzone日期為2011年1月1日的附函，雙方已協定Bagzone所享有的利潤將會視乎需要而不時檢討及修訂，以確保Bagzone透過其經營的專賣店進行零售所得的最高利潤率不超過Bagzone銷售淨額的3%。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。

除其新秀麗專賣店外，Bagzone自Samsonite India購買產品以於其多品牌經銷店出售。Bagzone就此等購貨收取零售價45%的利潤。由於Bagzone可得的利潤與向其他第三方經銷商所提供者相若，故此等採購乃按一般商業條款進行。

與 Samtain 之間的經銷商協議

於1999年10月25日，Samsonite India與Samtain Sales Limited（「Samtain」，一間由Tainwala集團若干成員控制的公司）訂立經銷商協議。根據此協議，Samtain獲委任為新秀麗產品在印度的經銷商。於2006年4月1日，Samsonite India與Samtain訂立諒解備忘錄，據此，Samsonite India同意收購將由Samtain作新秀麗專賣店經營的零售店。於2013年12月31日，Samtain並無經營任何新秀麗專賣店。Samtain過往曾經營的所有新秀麗專賣店經已結業，而Samtain於2013年上半年已清償結欠Samsonite India的所有未償還款項。由於Samtain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，故協議及備忘錄項下的交易乃按一般商業條款訂立。

與 Planet Retail 之間的店中店供應協議

Samsonite India與Planet Retail Holding Private Limited（「Planet Retail」，Ramesh Tainwala的家族於2010年8月1日收購其49%權益的公司）訂立供應協議，自2008年4月10日起生效。根據此協議，Samsonite India向Planet Retail供應新秀麗及American Tourister產品以於其Debenhams百貨公司中的店中店專櫃出售。Planet Retail根據協議可得的利潤為零售價的45%。於2013年1月10日，供應協議經雙方協定予以終止，而Planet Retail已清償結欠Samsonite India的所有未償還款項。由於Planet Retail可得的利潤與其他第三方經銷商所享有者相若，故協議乃按一般商業條款訂立。

License and lease agreements with members of the Tainwala Group

Samsonite India has entered into six lease or license agreements for company accommodation and office premises with members of the Tainwala Group. 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.

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, 2013 was approximately US\$5.6 million. The annual caps for the maximum aggregate amount payable by the Group under transactions with the Tainwala Group for the years ending December 31, 2013 and December 31, 2014 have been set pursuant to the requirement of the Listing Rules at US\$20.2 million and US\$8.4 million, respectively.

The aggregate value of payments made by the Tainwala Group to Samsonite India under all transactions described above for the year ended December 31, 2013 was approximately US\$12.1 million. The annual caps for the maximum aggregate amount payable to the Group under transactions with the Tainwala Group for the years ending December 31, 2013 and December 31, 2014 have been set pursuant to the requirement of the Listing Rules at US\$32.8 million and US\$19.0 million, respectively.

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 percent 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 ten percent 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 (the “Listing Date”), 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.

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。

Samsonite India與Tainwala集團的交易總額

根據上述所有交易，Samsonite India於截至2013年12月31日止年度向Tainwala集團支付的總額約為5.6百萬美元。根據上市規則的規定，本集團按截至2013年12月31日及2014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20.2百萬美元及8.4百萬美元。

根據上述所有交易，Tainwala集團於截至2013年12月31日止年度向Samsonite India支付的總額約為12.1百萬美元。根據上市規則的規定，本集團按截至2013年12月31日及2014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32.8百萬美元及19.0百萬美元。

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%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%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（「上市日期」）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版權費用。

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 Renewed Middle East Framework Agreement stipulates that all transactions between Samsonite Middle East and the rest of the subsidiaries of the Company 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 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 aggregate value of payments made by Samsonite Middle East to other subsidiaries of the Company for the year ended December 31, 2013 was approximately US\$4.9 million. The annual caps for the maximum aggregate amount payable by Samsonite Middle East to the rest of the subsidiaries of the Company for the years ending December 31, 2013 and December 31, 2014 have been set pursuant to the requirement of the Listing Rules at US\$6.4 million and US\$7.0 million, respectively.

The aggregate value of payments made to Samsonite Middle East by the rest of the subsidiaries of the Company for the year ended December 31, 2013 was approximately US\$1.6 million. The annual caps for the maximum aggregate amount payable to Samsonite Middle East by the rest of the subsidiaries of the Company for the years ending December 31, 2013 and December 31, 2014 have been set pursuant to the requirement of the Listing Rules at US\$3.0 million and US\$1.7 million, respectively.

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

Samsonite India, a non-wholly owned subsidiary of the Company, is held 40 percent 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 ten percent or more of the voting power in Samsonite India, Samsonite India is also a connected person of the Company under Rule 14A.11(5) of the Listing Rules.

With effect from the Listing Date, 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 Middle East已與本公司續訂中東框架協議(「續訂中東框架協議」),自2014年1月1日起為期兩年。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。

續訂中東框架協議規定, Samsonite Middle East與本公司其他附屬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。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。

Samsonite Middle East於截至2013年12月31日止年度向本公司其他附屬公司支付的總額約為4.9百萬美元。根據上市規則的規定, Samsonite Middle East截至2013年12月31日及2014年12月31日止年度應向本公司其他附屬公司支付的最高總額的年度上限分別定為6.4百萬美元及7.0百萬美元。

本公司其他附屬公司於截至2013年12月31日止年度向 Samsonite Middle East支付的總額約為1.6百萬美元。根據上市規則的規定,本公司其他附屬公司截至2013年12月31日及2014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分別定為3.0百萬美元及1.7百萬美元。

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% 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% 或以上表決權的行使, 故根據上市規則第 14A.11(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」), 由上市日期起生效, 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及 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版權費用。

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 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 aggregate value of payments made by Samsonite India to the rest of the Group for the year ended December 31, 2013 was approximately US\$8.3 million. The annual caps for the maximum aggregate amount payable by Samsonite India to the rest of the Group for the years ending December 31, 2013 and December 31, 2014 have been set pursuant to the requirement of the Listing Rules at US\$14.5 million and US\$14.0 million, respectively.

The aggregate value of payments made to Samsonite India by the rest of the Group for the year ended December 31, 2013 was approximately US\$23.3 million. The annual caps for the maximum aggregate amount payable to Samsonite India by the rest of the Group for the years ending December 31, 2013 and December 31, 2014 have been set pursuant to the requirement of the Listing Rules at US\$54.9 million and US\$34.7 million, respectively.

The above continuing connected transactions have been reviewed by the Independent Non-Executive Directors 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 favourable 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.

Samsonite India已與本公司續訂印度框架協議（「續訂印度框架協議」），自2014年1月1日起為期兩年。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。

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。

Samsonite India於截至2013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8.3百萬美元。根據上市規則的規定，Samsonite India截至2013年12月31日及2014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14.5百萬美元及14.0百萬美元。

本集團其他成員公司於截至2013年12月31日止年度向Samsonite India支付的總額約為23.3百萬美元。根據上市規則的規定，本集團其他成員公司截至2013年12月31日及2014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54.9百萬美元及34.7百萬美元。

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 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 85 to 89 of the Annual Report in accordance with Main Board Listing Rule 14A.38. 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, 2013 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 and Chief Executive Officer

Hong Kong, March 18, 2014

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.38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85至89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2013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

主席兼行政總裁

Timothy Charles Parker

香港，2014年3月18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2013年及2012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2013年及2012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

2014年3月18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 statement of financial position as of December 31, 2013 and 2012, and the related consolidated income statement 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, 2013 and 2012, 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 18, 2014

Consolidated Income Statement

綜合收益表

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	截至12月31日止年度 Year ended December 31,	
			2013	2012
銷售淨額	Net sales	6	2,037,812	1,771,726
銷售成本	Cost of sales		(949,475)	(820,721)
毛利	Gross profit		1,088,337	951,005
分銷開支	Distribution expenses		(540,578)	(466,471)
營銷開支	Marketing expenses		(129,221)	(117,211)
一般及行政開支	General and administrative expenses		(133,073)	(121,132)
其他開支	Other expenses		(4,173)	(4,449)
經營溢利	Operating profit		281,292	241,742
財務收入	Finance income	23	852	1,187
財務費用	Finance costs	23	(11,808)	(18,229)
淨財務費用	Net finance costs		(10,956)	(17,042)
除所得稅前溢利	Profit before income tax	24	270,336	224,700
所得稅開支	Income tax expense	22	(72,915)	(58,073)
年內溢利	Profit for the year		197,421	166,627
股權持有人應佔溢利	Profit attributable to the equity holders		176,087	148,439
非控股權益應佔溢利	Profit attributable to non-controlling interests		21,334	18,188
年內溢利	Profit for the year		197,421	166,627
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	0.125	0.105

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,	
			2013	2012
年內溢利	Profit for the year		197,421	166,627
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:			
確認過往未確認的定額福利計劃的 遞延稅項	Recognition of previously unrecognized deferred tax on defined benefit plans	22	–	34,899
定額福利計劃重新計量	Remeasurements on defined benefit plans, net of tax	17	4,511	(16,390)
			4,511	18,509
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	Changes in fair value of cash flow hedges, net of tax		(1,569)	(4,314)
境外業務外幣滙兌收益（虧損）	Foreign currency translation gains (losses) for foreign operations		(9,880)	8,134
			(11,449)	3,820
其他全面收益（虧損）	Other comprehensive income (loss)		(6,938)	22,329
全面收益總額	Total comprehensive income		190,483	188,956
股權持有人應佔全面收益總額	Total comprehensive income attributable to the equity holders		173,213	169,982
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests		17,270	18,974
年內全面收益總額	Total comprehensive income for the year		190,483	188,956
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,	
			2013	2012
非流動資產	Non-Current Assets			
物業、廠房及設備，淨額	Property, plant and equipment, net	8	155,347	135,824
商譽	Goodwill	9(a)	214,356	214,356
其他無形資產，淨額	Other intangible assets, net	9(b)	662,707	671,522
遞延稅項資產	Deferred tax assets	22(d)	44,401	55,302
其他資產及應收款項	Other assets and receivables	10(a)	22,722	22,793
非流動資產總額	Total non-current assets		1,099,533	1,099,797
流動資產	Current Assets			
存貨	Inventories	11	298,377	277,516
應收賬款及其他應收款項，淨額	Trade and other receivables, net	12	246,372	222,159
預付開支及其他資產	Prepaid expenses and other assets	10(b)	65,262	62,293
現金及現金等價物	Cash and cash equivalents	13	225,347	151,399
流動資產總額	Total current assets		835,358	713,367
資產總額	Total assets		1,934,891	1,813,164
權益及負債	Equity and Liabilities			
權益：	Equity:			
股本	Share capital	14	14,071	14,071
儲備	Reserves	14	1,178,685	1,037,522
股權持有人應佔權益總額	Total equity attributable to equity holders		1,192,756	1,051,593
非控股權益	Non-controlling interests	14	37,826	34,512
權益總額	Total equity		1,230,582	1,086,105
非流動負債	Non-Current Liabilities			
貸款及借款	Loans and borrowings	16(a)	37	64
僱員福利	Employee benefits	17	33,432	68,378
非控股權益認沽期權	Non-controlling interest put options	14(f)	52,848	44,950
遞延稅項負債	Deferred tax liabilities	22(d)	111,370	113,809
其他負債	Other liabilities		4,879	6,319
非流動負債總額	Total non-current liabilities		202,566	233,520
流動負債	Current Liabilities			
貸款及借款	Loans and borrowings	16(b)	13,640	32,234
僱員福利	Employee benefits		54,437	49,977
應付賬款及其他應付款項	Trade and other payables	20	387,239	362,488
即期稅項負債	Current tax liabilities	22	46,427	48,840
流動負債總額	Total current liabilities		501,743	493,539
負債總額	Total liabilities		704,309	727,059
權益及負債總額	Total equity and liabilities		1,934,891	1,813,164
流動資產淨額	Net current assets		333,615	219,828
資產總額減流動負債	Total assets less current liabilities		1,433,148	1,319,625

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	2013	2012
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	63,852
非流動資產總額	Total non-current assets		892,534	930,534
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		16,278	5,385
預付開支及其他資產	Prepaid expenses and other assets		47	49
現金及現金等價物	Cash and cash equivalents		427	765
流動資產總額	Total current assets		16,752	6,199
資產總額	Total assets		909,286	936,733
權益及負債	Equity and Liabilities			
權益：	Equity:			
股本	Share capital	14	14,071	14,071
儲備	Reserves	14	866,070	903,642
權益總額	Total equity		880,141	917,713
流動負債	Current Liabilities			
貸款及借款	Loans and borrowings		(1,858)	(3,096)
應付附屬公司的賬款及其他應付款項	Trade and other payables due to subsidiaries	26	30,324	21,803
應付賬款及其他應付款項	Trade and other payables		679	313
流動負債總額	Total current liabilities		29,145	19,020
負債總額	Total liabilities		29,145	19,020
權益及負債總額	Total equity and liabilities		909,286	936,733
流動負債淨額	Net current liabilities		(12,393)	(12,821)
資產總額減流動負債	Total assets less current liabilities		880,141	917,713

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2012年12月31日止年度：	Year ended December 31, 2012:		
結餘，2012年1月1日	Balance, January 1, 2012		1,407,137,004
年內溢利	Profit for the year		-
其他全面收益（虧損）：	Other comprehensive income (loss):		
定額福利計劃的精算虧損，扣除稅	Actuarial losses on defined benefit plans, net of tax	17	-
確認過往未確認的定額福利計劃的遞延稅項	Recognition of previously unrecognized deferred tax on defined benefit plans	22	-
現金流量對沖之公平值變動，扣除稅	Changes in fair value of cash flow hedges, net of tax		-
外幣滙兌收益	Foreign currency translation gains		-
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	14(f)	-
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，2012年12月31日	Balance, December 31, 2012		1,407,137,004
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	Remeasurements on defined benefit plans, net of tax	17	-
現金流量對沖之公平值變動，扣除稅	Changes in fair value of cash flow hedges, net of tax		-
外幣滙兌收益	Foreign currency translation gains		-
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	14(f)	-
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	Share-based compensation		-
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

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 (累計虧損) Retained earnings (accumulated deficit)	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	(9,019)	(88,780)	39,667	918,131	27,069	945,200	
-	-	-	-	148,439	148,439	18,188	166,627	
-	-	-	(16,390)	-	(16,390)	-	(16,390)	
-	-	-	34,899	-	34,899	-	34,899	
-	-	-	(4,314)	-	(4,314)	-	(4,314)	
-	-	7,348	-	-	7,348	786	8,134	
-	-	7,348	14,195	148,439	169,982	18,974	188,956	
-	-	-	-	(6,520)	(6,520)	-	(6,520)	
-	-	-	-	(30,000)	(30,000)	-	(30,000)	
-	-	-	-	-	-	(6,479)	(6,479)	
-	-	-	-	-	-	(5,052)	(5,052)	
14,071	962,192	(1,671)	(74,585)	151,586	1,051,593	34,512	1,086,105	
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	

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	2013	2012
經營活動之現金流量：	Cash flows from operating activities:			
年內溢利	Profit for the year		197,421	166,627
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:			
銷售及出售資產收益，淨額	Gain on sale and disposal of assets, net		(143)	(211)
折舊	Depreciation	8	36,821	31,770
無形資產攤銷	Amortization of intangible assets	9	8,363	8,491
呆壞賬撥備	Provision for doubtful accounts		2,242	1,861
認沽期權公平值變動	Change in fair value of put options		6,312	8,908
定額退休金福利計劃的變動淨額	Net change in defined benefit pension plan	17	(27,813)	(17,260)
以股份支付之非現金薪酬開支	Non-cash share-based compensation	17	7,036	—
所得稅開支	Income tax expense	22	72,915	58,073
			303,154	258,259
經營資產及負債變動 (撇除收購的影響)：	Changes in operating assets and liabilities (excluding the effects of acquisitions):			
應收賬款及其他應收款項	Trade and other receivables		(31,575)	(32,747)
存貨	Inventories		(24,663)	(20,671)
其他流動資產	Other current assets		(3,895)	4,727
應付賬款及其他應付款項	Trade and other payables		29,749	64,022
其他資產及負債，淨額	Other assets and liabilities, net		(17,486)	(13,510)
經營活動所得現金	Cash generated from operating activities		255,284	260,080
已付利息	Interest paid		(1,791)	(2,945)
已付所得稅	Income tax paid		(60,460)	(54,143)
經營活動所得現金淨額	Net cash generated from operating activities		193,033	202,992

(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,	
			2013	2012
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	(57,239)	(37,941)
收購業務（扣除收購的現金）	Acquisition of businesses, net of cash acquired	7	—	(141,953)
其他所得款項	Other proceeds		3,306	713
投資活動所用現金淨額	Net cash used in investing activities		(53,933)	(179,181)
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 (payment), net	16	(18,793)	21,034
向股權持有人作出之現金分派	Cash distributions to equity holders	15	(37,500)	(30,000)
支付債務發行費用	Payment of debt issue costs		—	(1,069)
已付非控股權益股息	Dividend payments to non-controlling interests	26	(8,359)	(6,479)
融資活動所用之現金淨額	Net cash used in financing activities		(64,652)	(16,514)
現金及現金等價物的增加淨額	Net increase in cash and cash equivalents		74,448	7,297
現金及現金等價物，於1月1日	Cash and cash equivalents, at January 1		151,399	141,259
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		(500)	2,843
現金及現金等價物，於12月31日	Cash and cash equivalents, at December 31	13	225,347	151,399

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®、High Sierra®及Hartmann®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、戶外包及休閒包以及旅遊配件。本集團通過各種批發分銷渠道、其公司經營的零售店及透過電子商貿銷售其產品。本集團行李箱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、歐洲、北美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2013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2013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)。

綜合財務報表亦符合香港公司條例的披露規定及香港聯合交易所有限公司證券上市規則（「上市規則」）的適用披露條文。

下文載列的會計政策（倘屬重大）已於綜合財務報表所呈列的所有期間貫徹應用。

於2014年3月18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, and travel accessories throughout the world, primarily under the *Samsonite*®, *American Tourister*®, *High Sierra*® and *Hartmann*® 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 luggage 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, Europe, North America and Latin America.

The Company's ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. 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, 2013. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2013 are set out in note 3(u).

The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The accounting policies below, where material, have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors on March 18, 2014.

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，其結果構成就難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間（若修訂僅影響該期間）或修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。

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 — 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 — 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2013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於本報告期間生效。

(i) IFRS第10號綜合財務報表

IFRS第10號引入單一控制模式以釐定應否綜合被投資者。採納本準則並無改變本集團就綜合附屬公司的現有結論。

(ii) IFRS第11號聯合安排

根據IFRS第11號，儘管聯合安排的法律架構仍為重要考慮因素，其將不再為釐定聯合安排類別的主要因素，因此其亦不再為其後入賬的主要因素。

- 本集團於聯合營運的權益（各訂約方擁有該安排的資產權利及承擔負債責任）將基於本集團於該等資產及負債的權益入賬。
- 本集團於合營企業的權益（各訂約方擁有該安排的淨資產權利）將以權益法入賬。

採納IFRS第11號並無對本集團的財務報表造成影響。

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 – Non-controlling interests
- Note 17(a) – Share-based payments
- Note 17(b) – Obligations under defined benefit plans
- Note 21 – 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, 2013, a number of new or revised IFRSs became effective for the current reporting period.

(i) IFRS 10 Consolidated Financial Statements

IFRS 10 introduces a single control model to determine whether an investee should be consolidated. The adoption of this standard did not change the Group's current conclusion in respect of consolidated subsidiaries.

(ii) IFRS 11 Joint Arrangements

Under IFRS 11, the legal structure of a joint arrangement, although still an important consideration, is no longer the main factor in determining the type of joint arrangement and therefore the subsequent accounting.

- The Group's interest in a joint operation, which is an arrangement in which the parties have rights to the assets and obligations for the liabilities, will be accounted for on the basis of the Group's interest in those assets and liabilities.
- The Group's interest in a joint venture, which is an arrangement in which the parties have rights to the net assets, will be accounted for using the equity method.

There was no impact to the Group's financial statements from the adoption of IFRS 11.

2. 編製基準 續

(e) 會計政策的變動 續

(iii) IFRS 第12號於其他實體的權益披露

IFRS 第12號就附屬公司、聯合安排、聯營公司及非綜合架構實體的披露規定整合及統一為單一IFRS。本集團已載入額外披露以符合此項準則的規定（見附註26）。

(iv) IFRS 第13號公平值計量（2011年）

IFRS 第13號提供計量公平值的指引的單一來源，並取代目前於IFRS分散採用的公平值計量指引。除有限數目的例外情況外，IFRS 第13號於其他IFRS規定或准許公平值計量或披露時應用。其亦取代及擴大其他IFRS中有關公平值計量的披露規定，包括IFRS 第7號，*金融工具：披露*。

根據IFRS 第13號的過渡條文，本集團已提早應用新公平值計量指引，且並未就新披露提供任何可資比較資料。儘管上文所述，有關變動並無對本集團的資產及負債的計量造成重大影響。

(v) IAS 第1號財務報表的呈列 — 其他全面收益項目的呈列（2011年）

IAS 第1號的修訂導致本集團修訂綜合全面收益表中其他全面收益項目的呈列，以將絕不會被重新分類至損益的項目與未來有可能被重新分類至損益的項目分開呈列。可資比較資料亦已就此重新呈列。

採納IAS 第1號的修訂並無對本集團已確認的資產、負債及全面收益造成影響。

(vi) IAS 第19號僱員福利（2011年）

IAS 第19號（2011年）導致本集團更改釐定與定額福利退休計劃有關的收入或開支基準的會計政策。根據IAS 第19號（2011年），本集團透過將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利淨負債（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。

過往，本集團按長期預期回報率釐定計劃資產的利息收入。

2. Basis of Preparation continued

(e) Changes in Accounting Policies continued

(iii) IFRS 12 *Disclosure of Interests in Other Entities*

IFRS 12 integrates and makes consistent disclosure requirements for subsidiaries, joint arrangements, associates and unconsolidated structured entities in a single IFRS. The Group has included additional disclosures to meet the requirements of this standard (see note 26).

(iv) IFRS 13 *Fair Value Measurement* (2011)

IFRS 13 provides a single source of guidance on how fair value is measured, and replaces the fair value measurement guidance that is currently dispersed throughout IFRS. Subject to limited exceptions, IFRS 13 is applied when fair value measurements or disclosures are required or permitted by other IFRSs. It also replaces and expands the disclosure requirements about fair value measurements in other IFRSs, including IFRS 7, *Financial Instruments: Disclosures*.

In accordance with the transitional provisions of IFRS 13, the Group has applied the new fair value measurement guidance prospectively, and has not provided any comparative information for new disclosures. Notwithstanding the above, the change had no significant impact on the measurements of the Group's assets and liabilities.

(v) IAS 1 *Presentation of Financial Statements — Presentation of Items of Other Comprehensive Income* (2011)

As a result of the amendments to IAS 1, the Group has modified the presentation of items of other comprehensive income in its consolidated statement of comprehensive income, to present separately items that could be reclassified to profit or loss in the future from those that would never be. Comparative information has also been re-presented accordingly.

The adoption of the amendments to IAS 1 has no impact on the recognized assets, liabilities and comprehensive income of the Group.

(vi) IAS 19 *Employee Benefits* (2011)

As a result of IAS 19 (2011), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit pension plans. Under IAS 19 (2011), 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.

Previously, the Group determined interest income on plan assets based on their long-term rate of expected return.

2. 編製基準 續

(e) 會計政策的變動 續

(vii) 分部資料

IAS第34號的修訂闡明，僅於就一個特定可報告分部而計量的資產及負債總額乃定期向本集團主要經營決策者匯報，而該可報告分部的金額較上一份年度財務報表所披露者有重大變動時，本集團方須披露有關資產及負債總額計量。基於此修訂，本集團毋須納入分部資產或負債的額外披露。

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）。若干比較數字已按照本年度採納的呈列方式重新分類。概無變動影響本集團先前報告的綜合銷售淨額、毛利、經營溢利、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非控股權益與本公司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的公平值。

2. Basis of Preparation *continued*

(e) Changes in Accounting Policies *continued*

(vii) Segment Information

The amendment to IAS 34 clarifies that the Group needs to disclose the measures of total assets and liabilities for a particular reportable segment only if the amounts are regularly provided to the Group's chief operating decision maker, and there has been a material change from the amount disclosed in the last annual financial statements for that reportable segment. As a result of this amendment, the Group did not need to include additional disclosure of segment assets or liabilities.

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, income tax expense, profit for the year, earnings per share, net cash generated from 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.

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)「歐洲」；(iii)「北美洲」；(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) "Europe"; (iii) "North America"; (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，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。新秀丽®、American Tourister®、High Sierra®及Hartmann®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 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*®, *High Sierra*® and *Hartmann*® 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 that 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 generates 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**(l) 僱員福利** 續**(vi) 以股份支付**

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異不予確認遞延稅項。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***(l) Employee Benefits** *continued***(vi) Share-based Payments**

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股東應佔損益除以該期間發行在外的普通股的加權平均數，並就本集團持有股份作調整。每股攤薄盈利是就所有潛在攤薄普通股的影響，包括授予僱員的購股權（如適用）調整普通股股東應佔損益及發行在外的普通股的加權平均數而計算，並就本集團持有股份作調整。

(r) 租賃

倘本集團決定於協定期限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。

擁有權所帶來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2013年12月31日止年度，若干新準則、準則修訂及詮釋尚未生效，且編製該等綜合財務報表時並未應用。

IFRS第9號金融工具，預期將影響金融資產及金融負債的分類及計量。此準則不會於2017年1月1日前生效。本集團尚未釐定於採納此準則後對其財務報表的影響程度。

IAS第32號，金融工具：呈列的應用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。此準則於2014年1月1日生效。採納此準則不會對本集團構成重大影響。

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, 2013, and have not been applied in preparing these consolidated financial statements.

IFRS 9, *Financial Instruments*, is expected to impact the classification and measurement of financial assets and financial liabilities. The effective date of this standard is not earlier than January 1, 2017. The Group has not determined the extent of the impact on its financial statements upon adoption of this standard.

The application in IAS 32, *Financial Instruments: Presentation*, was amended to address certain inconsistencies relating to the offsetting financial assets and financial liabilities criteria. The effective date of this standard is January 1, 2014. The adoption of this standard did not have a significant impact on the Group.

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權利金節省法而釐定。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 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匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售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匯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。遠期匯率合約通常於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金計劃供款責任的可供出售股本證券。經扣除退休金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）超過本集團退休金計劃資產的公平值，主要取決於過往年度股本市場的表现。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，主要按本集團經營責任劃分的地域位置分界管理業務及評估經營業績，如下文所述：

- 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、菲律賓及澳大利亞的營運；
- 歐洲 — 包括於歐洲國家及南非的營運；
- 北美洲 — 包括於美國及加拿大的營運；
- 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，因此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;
- Europe – which includes operations in European countries as well as South Africa;
- North America – which includes operations in the United States of America and Canada;
- 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2013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	768,363	621,741	515,177	123,580	8,951	2,037,812
營運溢利	Operating profit	82,685	49,027	62,580	13,562	73,438	281,292
撇除公司間費用 的營運溢利	Operating profit excluding intercompany 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	(188,001)	704,308

於2012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	684,154	499,924	465,383	112,556	9,709	1,771,726
營運溢利	Operating profit	87,946	38,458	43,099	10,968	61,271	241,742
撇除公司間費用 的營運溢利	Operating profit excluding intercompany charges	121,708	69,259	64,283	13,282	(26,790)	241,742
折舊及攤銷	Depreciation and amortization	14,643	3,796	14,928	4,092	2,802	40,261
資本開支	Capital expenditures	14,317	4,533	15,173	2,953	965	37,941
利息收入	Interest income	211	16	188	25	747	1,187
利息開支	Interest expense	(1,809)	–	(139)	(296)	(1,683)	(3,927)
所得稅 (開支) 抵免	Income tax (expense) benefit	(20,136)	(14,398)	(9,889)	1,732	(15,382)	(58,073)
資產總額	Total assets	499,149	512,975	422,793	91,795	286,452	1,813,164
負債總額	Total liabilities	193,273	463,569	189,390	46,011	(165,184)	727,059

(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, 2013 is as follows:

Segment information as of and for the year ended December 31, 2012 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	<i>Expressed in thousands of US Dollars</i>	2013	2012
亞洲：	Asia:		
中國	China	192,187	178,035
南韓	South Korea	161,182	122,921
印度	India	110,526	102,329
香港 ⁽¹⁾	Hong Kong ¹	66,765	56,473
日本	Japan	64,172	66,013
澳大利亞	Australia	42,666	40,678
阿拉伯聯合酋長國	United Arab Emirates	30,501	27,714
新加坡	Singapore	23,056	21,328
泰國	Thailand	22,949	19,396
印度尼西亞	Indonesia	20,195	17,756
台灣	Taiwan	19,582	18,212
其他	Other	14,582	13,299
亞洲合計	Total Asia	768,363	684,154
北美洲：	North America:		
美國	United States	589,618	469,773
加拿大	Canada	32,123	30,151
北美洲合計	Total North America	621,741	499,924
歐洲：	Europe:		
德國	Germany	74,333	64,502
法國	France	67,005	59,580
比利時	Belgium	60,330	58,164
意大利	Italy	54,079	52,383
俄羅斯	Russia	44,679	35,931
西班牙	Spain	40,286	39,075
英國	United Kingdom	38,705	30,754
荷蘭	Holland	25,140	23,470
瑞士	Switzerland	19,334	16,692
瑞典	Sweden	16,549	16,488
挪威	Norway	15,992	13,986
奧地利	Austria	14,309	11,901
土耳其	Turkey	13,422	11,684
其他	Other	31,014	30,773
歐洲合計	Total Europe	515,177	465,383
拉丁美洲：	Latin America:		
智利	Chile	62,577	54,998
墨西哥	Mexico	35,475	34,240
巴西	Brazil	9,762	9,628
阿根廷	Argentina	6,704	9,823
其他	Other	9,062	3,867
拉丁美洲合計	Total Latin America	123,580	112,556
企業及其他（使用費收益）：	Corporate and other (royalty revenue):		
盧森堡	Luxembourg	8,797	9,522
美國	United States	154	187
企業及其他合計	Total Corporate and other	8,951	9,709
總計	Total	2,037,812	1,771,726
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

	Expressed in thousands of US Dollars	12月31日 December 31, 2013	2012
美國	United States	31,127	27,056
盧森堡	Luxembourg	588,952	588,828
印度	India	18,772	24,037
中國	China	16,096	16,544
南韓	South Korea	10,790	10,503
香港	Hong Kong	9,205	9,457
比利時	Belgium	58,747	51,111
智利	Chile	15,099	12,834

7. 業務合併

截至2013年12月31日止年度，本集團並無完成任何業務合併。

截至2012年12月31日止年度，本集團完成兩項業務合併。

(a) High Sierra

於2012年7月31日，本集團若干全資附屬公司已購買High Sierra Sport Company（「High Sierra」）絕大部分資產，淨現金代價為108.0百萬美元，惟現金、若干應收款項及若干其他保留資產除外，並承擔High Sierra的所有資產負債表的負債及若干合約負債。

High Sierra是一家製造及分銷休閒包及戶外旅遊行李的美國公司，其產品以追求活躍好動生活方式的顧客為主，包括戶外活動愛好者、滑雪及滑雪板活動愛好者、戶外健行愛好者及學生。High Sierra是U.S. Ski and Snowboard Team的官方行李箱包供應商。High Sierra品牌於1978年成立。

本集團憑藉收購事項吸納一個實力強勁的品牌及取得質素優越的產品組合，在北美洲休閒包市場佔據較大的市場版圖。收購事項亦為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的良機，藉此將High Sierra品牌大規模擴展至亞洲、歐洲及拉丁美洲等新市場。

自收購日期起，High Sierra貢獻17.6百萬美元收益及1.2百萬美元溢利予本集團截至2012年12月31日止年度的綜合業績。

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, 2013	2012
United States		31,127	27,056
Luxembourg		588,952	588,828
India		18,772	24,037
China		16,096	16,544
South Korea		10,790	10,503
Hong Kong		9,205	9,457
Belgium		58,747	51,111
Chile		15,099	12,834

7. Business Combinations

There were no business combinations completed by the Group during the year ended December 31, 2013.

The Group completed two business combinations during the year ended December 31, 2012.

(a) High Sierra

On July 31, 2012, certain of the Group's wholly-owned subsidiaries purchased substantially all of the assets excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of High Sierra Sport Company ("High Sierra") for a net cash consideration of US\$108.0 million.

High Sierra was a U.S.-based manufacturer and distributor of casual bags and adventure travel luggage. Its products are targeted at active lifestyle consumers including outdoor enthusiasts, skiers and snowboarders, adventure travelers and students. It is the official supplier of bags and luggage for the U.S. Ski and Snowboard Team. The High Sierra brand was founded in 1978.

The acquisition has given the Group a strong brand and product offering that provides a foothold in the North American casual bag market. It has also provided the Group with opportunities to leverage its well-established global distribution network and retail presence to significantly expand High Sierra's brand in additional markets in Asia, Europe and Latin America.

From the date of acquisition, High Sierra contributed US\$17.6 million of revenue and US\$1.2 million of profit to the consolidated results of the Group for the year ended December 31, 2012.

7. 業務合併 續**(a) High Sierra** 續

下表概述於收購日期按公平市值所收購資產及所承擔負債的已確認金額。

以千美元呈列	Expressed in thousands of US Dollars	附註 Note	
物業、廠房及設備	Property, plant and equipment		195
無形資產	Intangible assets	9	43,000
存貨	Inventories		11,087
應收賬款	Trade receivables		13,267
其他流動資產	Other current assets		88
應付賬款	Trade payables		(3,123)
其他流動負債	Other current liabilities		(4,254)

本集團已就收購事項確認47.7百萬美元的商譽。商譽乃主要由於預期將High Sierra合併至本集團現有業務所達致的協同效益所致。預期概無已確認商譽就稅務目的可予以扣除。

概無就於2012年年報中披露的已收購資產及已承擔負債所確認的金額作出後續調整。

(b) HL Operating Corp. 以 Hartmann 名義從事業務

於2012年8月2日，本集團全資附屬公司透過合併完成收購HL Operating Corp. (「Hartmann」) 股本中的全部已發行股份，淨現金代價為34.0百萬美元。

Hartmann 是一家以Hartmann®品牌製造及分銷行李箱、商務包、手提包及皮具配件的美國公司。Hartmann由Joseph S. Hartmann於1877年創立，在美國奢侈品消費者心目中已成為優質產品的標誌，其產品廣受商務以及休閒消費者所喜愛。該品牌目前透過多個渠道銷售產品，包括主要零售商、企業客戶、Hartmann零售店及其公司網站。

本集團憑藉收購事項而吸納一個實力強勁的品牌，在高檔行李箱及皮具市場擴大其市場份額，並為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的良機，藉此將Hartmann品牌大規模擴展至美國及全球市場。

自收購日期起，Hartmann貢獻8.0百萬美元收益及0.1百萬美元溢利予本集團截至2012年12月31日止年度的綜合業績。

7. Business Combinations *continued***(a) High Sierra** *continued*

The following summarizes the recognized amounts of assets acquired and liabilities assumed at fair market value at the acquisition date.

Goodwill in the amount of US\$47.7 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating High Sierra into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

No subsequent adjustments have been made to the amounts recognized for the assets acquired and liabilities assumed that were disclosed in the 2012 Annual Report.

(b) HL Operating Corp. doing business as Hartmann

On August 2, 2012, a wholly-owned subsidiary of the Group completed the acquisition, by way of merger, of all of the outstanding shares of the capital stock of HL Operating Corp. ("Hartmann") for a net cash consideration of US\$34.0 million.

Hartmann is a U.S.-based manufacturer and distributor of luggage, business cases, tote bags and leather accessories under the Hartmann® brand. Founded by Joseph S. Hartmann in 1877, Hartmann established the brand as a mark of quality among American luxury consumers, with its products appealing to business and leisure consumers alike.

The acquisition has given the Group a strong brand to expand its presence in the luxury luggage and leather goods market as well as opportunities to leverage its well-established global distribution network and retail presence to significantly expand the Hartmann brand both in the U.S. and internationally.

From the date of acquisition, Hartmann contributed US\$8.0 million of revenue and US\$0.1 million of profit to the consolidated results of the Group for the year ended December 31, 2012.

7. 業務合併 續

(b) HL Operating Corp. 以 Hartmann 名義從事業務 續

下表概述於收購日期按公平市值所收購資產及所承擔負債的已確認金額。

7. Business Combinations *continued*

(b) HL Operating Corp. doing business as Hartmann *continued*

The following summarizes the recognized amounts of assets acquired and liabilities assumed at fair market value at the acquisition date.

以千美元呈列	Expressed in thousands of US Dollars	附註 Note	
物業、廠房及設備	Property, plant and equipment		52
無形資產	Intangible assets	9	17,000
存貨	Inventories		4,987
應收賬款	Trade receivables		3,249
其他流動資產	Other current assets		2,414
應付賬款	Trade payables		(4,577)
遞延稅項負債	Deferred tax liabilities		(1,080)
其他流動負債	Other current liabilities		(1,496)

本集團已就收購事項確認13.5百萬美元的商譽。商譽乃主要由於預期將Hartmann合併至本集團現有業務所達致的協同效益所致。預期概無已確認商譽就稅務目的可予以扣除。

概無就於2012年年報中披露的已收購資產及已承擔負債所確認的金額作出後續調整。

Goodwill in the amount of US\$13.5 million was recognized as a result of the acquisition. The goodwill is attributable mainly to the synergies expected to be achieved from integrating Hartmann into the Group's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

No subsequent adjustments have been made to the amounts recognized for the assets acquired and liabilities assumed that were disclosed in the 2012 Annual Report.

(c) 備考業績

倘該等收購事項於2012年1月1日發生，本集團估計2012年綜合銷售淨額約為1,832.0百萬美元，而2012年綜合溢利約為171.3百萬美元。在釐定該等金額時，本集團假設於收購日期產生的公平值調整將與收購事項猶如於2012年1月1日發生般相同。

(c) Pro forma results

If these acquisitions had occurred on January 1, 2012, the Group estimates that consolidated net sales for 2012 would have been approximately US\$1,832.0 million, and consolidated profit for 2012 would have been approximately US\$171.3 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, 2012.

(d) 收購事項相關成本

本集團於截至2013年12月31日及2012年12月31日止年度分別產生約1.1百萬美元及6.4百萬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，乃於收益表內的其他開支內確認。

(d) Acquisition-related costs

The Group incurred approximately US\$1.1 million and US\$6.4 million in acquisition related costs during the years ended December 31, 2013 and December 31, 2012, 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. 物業、廠房及設備淨額

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
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
透過業務合併添置	Additions through business combinations	-	-	-	-
出售	Disposals	-	(420)	(14,952)	(15,372)
滙率/其他變動的影響	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/其他變動的影響	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

<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
2012年	2012				
成本：	Cost:				
於2012年1月1日	At January 1, 2012	8,275	49,690	320,165	378,130
購買物業、廠房及設備	Purchases of property, plant and equipment	2,449	2,562	32,683	37,694
透過業務合併添置 (附註7)	Additions through business combinations (note 7)	-	-	247	247
出售	Disposals	-	(4,384)	(38,248)	(42,632)
滙率/其他變動的影響	Effect of movements in exchange rates/other	176	812	4,495	5,483
於2012年12月31日	At December 31, 2012	10,900	48,680	319,342	378,922
累計折舊及減值：	Accumulated depreciation and impairment:				
於2012年1月1日	At January 1, 2012	1,208	20,863	228,084	250,155
年內折舊	Depreciation for the year	24	3,148	28,598	31,770
出售	Disposals	-	(4,377)	(37,585)	(41,962)
滙率/其他變動的影響	Effect of movements in exchange rates/other	23	498	2,614	3,135
於2012年12月31日	At December 31, 2012	1,255	20,132	221,711	243,098
賬面值：	Carrying value:				
於2012年12月31日	At December 31, 2012	9,645	28,548	97,631	135,824

8. 物業、廠房及設備淨額

截至2013年12月31日及2012年12月31日止年度的折舊費用分別為36.8百萬美元及31.8百萬美元。在該等金額中，5.9百萬美元及5.2百萬美元分別計入截至2013年12月31日及2012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2014年批准69.1百萬美元的資本開支，其中約14.2百萬美元已於2013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2013年12月31日，概無潛在減值跡象存在。

9. 商譽及其他無形資產

(a) 商譽

於2013年12月31日及2012年12月31日，本集團的商譽結餘總計分別為214.4百萬美元，其中並無可扣所得稅。

商譽的賬面值如下：

		12月31日 December 31,	
以千美元呈列	Expressed in thousands of US Dollars	2013	2012
成本：	Cost:		
於1月1日	At January 1	1,184,143	1,122,999
透過業務合併添置（附註7）	Additions through business combinations (note 7)	–	61,144
於12月31日	At December 31	1,184,143	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:	214,356	214,356

分配至各營運分部的商譽的總賬面值如下：

8. Property, Plant and Equipment, Net *continued*

Depreciation expense for the years ended December 31, 2013 and December 31, 2012 amounted to US\$36.8 million and US\$31.8 million, respectively. Of this amount, US\$5.9 million and US\$5.2 million was included in cost of sales during the years ended December 31, 2013 and December 31, 2012, respectively. Remaining amounts were presented in distribution and general and administrative expenses. The Group has authorized capital expenditures of US\$69.1 million in 2014, of which approximately US\$14.2 million has been committed as of December 31, 2013. All land owned by the Group is freehold.

No potential impairment indicators existed at December 31, 2013.

9. Goodwill and Other Intangible Assets

(a) Goodwill

As of December 31, 2013 and December 31, 2012, the Group's goodwill balance amounted to US\$214.4 million, of which none is deductible for income tax purposes.

The carrying amount of goodwill was as follows:

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2013年12月31日	At December 31, 2013	153,212	61,144	–	–	214,356
於2012年12月31日	At December 31, 2012	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。

- 18% 的除稅前貼現率用於貼現預期現金流量。
- 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 18% was used in discounting the projected cash flows.
- 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2012年1月1日	At January 1, 2012	111,650	5,551	117,201	538,230	655,431
透過業務合併添置 (附註7)	Additions through business combinations (note 7)	3,600	–	3,600	56,400	60,000
其他添置	Other additions	–	170	170	–	170
外匯匯率變動的影響	Effect of movement in foreign currency exchange rate	–	–	–	405	405
於2012年12月31日及 2013年1月1日	At December 31, 2012 and January 1, 2013	115,250	5,721	120,971	595,035	716,006
外匯匯率變動的影響	Effect of movement in foreign currency exchange rate	–	–	–	(452)	(452)
於2013年12月31日	At December 31, 2013	115,250	5,721	120,971	594,583	715,554
累計攤銷：	Accumulated amortization:					
於2012年1月1日	At January 1, 2012	(31,524)	(4,469)	(35,993)	–	(35,993)
年內攤銷	Amortization for the year	(7,758)	(733)	(8,491)	–	(8,491)
於2012年12月31日及 2013年1月1日	At December 31, 2012 and 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	At December 31, 2013	(47,250)	(5,597)	(52,847)	–	(52,847)
賬面值：	Carrying amounts:					
於2013年12月31日	At December 31, 2013	68,000	124	68,124	594,583	662,707
於2012年12月31日	At December 31, 2012	75,968	519	76,487	595,035	671,522

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	新秀麗® Samsonite®	American Tourister® American Tourister®	High Sierra® High Sierra®	Hartmann® Hartmann®	其他 Other	綜合 Consolidated
於2012年1月1日	At January 1, 2012	462,459	69,969	–	–	5,802	538,230
透過業務合併添置 (附註7)	Additions through business combinations (note 7)	–	–	39,900	16,500	–	56,400
外匯	Foreign exchange	–	–	–	–	405	405
於2012年12月31日	At December 31, 2012	462,459	69,969	39,900	16,500	6,207	595,035
外匯	Foreign exchange	–	–	–	–	(452)	(452)
於2013年12月31日	At December 31, 2013	462,459	69,969	39,900	16,500	5,755	594,583

9. 商譽及其他無形資產 續**(b) 其他無形資產** 續

截至2013年12月31日及2012年12月31日止年度無形資產的攤銷費用分別為8.4百萬美元及8.5百萬美元，於綜合收益表中呈列為分銷開支。截至2013年12月31日止的下一個五年的未來攤銷費用估計為8.0百萬美元、8.0百萬美元、8.0百萬美元、7.7百萬美元、6.0百萬美元及其後總額為30.3百萬美元。

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2013年12月31日及2012年12月31日止尚無潛在減值跡象，且於2013年12月31日及2012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視乎公平價值減出售成本或使用價值中較高者釐定，透過貼現持續使用該資產所產生的未來預計現金流量釐定。

該等計算基於管理層審閱的五年期的財務估計，並使用貼現現金流量預測。超過五年期的現金流量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外部資源及內部資源（過往數據）為根據且概述如下。

- 16%的除稅前貼現率用於貼現預期現金流量。
- 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***(b) Other Intangible Assets** *continued*

Amortization expense for intangible assets for the years ended December 31, 2013 and December 31, 2012 was US\$8.4 million and US\$8.5 million, respectively, and is presented as a distribution expense in the consolidated income statement. Future amortization expense as of December 31, 2013 for the next five years is estimated to be US\$8.0 million, US\$8.0 million, US\$8.0 million, US\$7.7 million, US\$6.0 million and a total of US\$30.3 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, 2013 and December 31, 2012 there were no potential impairment indicators and there were no accumulated impairment losses at December 31, 2013 and December 31, 2012.

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 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 asset.

The 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. 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 16% was used in discounting the projected cash flows.
- 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 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,	
		2013	2012
存款	Deposits	15,738	17,909
其他	Other	6,984	4,884
其他資產及應收款項總額	Total other assets and receivables	22,722	22,793

(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。

10. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

(b) Current

Prepaid expenses and other current assets are expected to be recoverable or expensed within one year.

11. 存貨

存貨包括：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2013	2012
原材料	Raw materials	20,564	14,715
在製品	Work in process	2,424	1,820
製成品	Finished goods	275,389	260,981
總存貨	Total inventories	298,377	277,516

以上金額包括：

The amounts above include the following:

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2013	2012
按公平值減銷售成本列賬的存貨	Inventories carried at fair value less costs to sell	71,398	69,850

截至2013年12月31日及2012年12月31日止年度，存貨撇減至可變現淨值（公平值減銷售成本）分別為3.3百萬美元及10.0百萬美元。截至2013年12月31日及2012年12月31日止年度，於損益中確認的撇減撥回分別為1.1百萬美元及2.8百萬美元，本集團可在此以高於先前估計的售價出售過往撇銷存貨。

During the years ended December 31, 2013 and December 31, 2012 the write-down of inventories to net realizable value (fair value less costs to sell) amounted to US\$3.3 million and US\$10.0 million, respectively. During the years ended December 31, 2013 and December 31, 2012 the reversal of write-downs recognized in profit or loss amounted to US\$1.1 million and US\$2.8 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2013年12月31日及2012年12月31日的呆賬相關撥備分別14.4百萬美元及12.9百萬美元。

(a) 賬齡分析

於2013年12月31日及2012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233.7百萬美元及211.5百萬美元，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,	
		2013	2012
本期	Current	195,080	173,185
逾期	Past Due	38,612	38,311
應收賬款總額	Total Trade Receivables	233,692	211,496

信貸期乃根據個別客戶的信譽而授出。於2013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。

(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	2013	2012
於1月1日	At January 1	12,872	11,309
已確認減值虧損	Impairment loss recognized	2,242	1,861
已撥回減值虧損	Impairment loss written back	(761)	(298)
於12月31日	At December 31	14,353	12,872

13. 現金及現金等價物

以千美元呈列

銀行結餘
短期投資
現金及現金等價物總額

13. Cash and Cash Equivalents

Expressed in thousands of US Dollars

Bank balances
Short-term investments
Total cash and cash equivalents

12月31日
December 31,

2013	2012
195,162	110,561
30,185	40,838
225,347	151,399

短期投資包括隔夜流動賬戶及定期存款。於2013年12月31日及2012年12月31日，本集團並無對其任何現金使用的限制。

Short-term investments are comprised of overnight sweep accounts and time deposits. As of December 31, 2013 and December 31, 2012 the Group had no restrictions on the use of any of its cash.

14. 股本及儲備

(a) 普通股

於2013年12月31日及2012年12月31日，本公司擁有99,872,899,995股法定但未發行股份及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2013年12月31日及2012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, 2013 and December 31, 2012, the Company had 99,872,899,995 shares authorized but unissued and 1,407,137,004 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, 2013 and December 31, 2012 are set out below.

以千美元呈列	Expressed in thousands of US Dollars	股本 Share capital	額外繳入股本 Additional paid-in capital	其他儲備 Other reserves	儲備	權益總額 Total Equity
					保留盈利 (累積虧損) Retained earnings (accumulated deficit)	
於2012年1月1日	At January 1, 2012	14,071	962,192	–	(25,660)	950,603
向股權持有人作出的分派	Distributions to equity holders	–	–	–	(30,000)	(30,000)
股權持有人應佔虧損	Loss attributable to equity holders	–	–	–	(2,890)	(2,890)
於2012年12月31日及 2013年1月1日	At December 31, 2012 and 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)
股權費用	Share-based compensation	–	–	7,036	–	7,036
於2013年12月31日	At December 31, 2013	14,071	962,192	7,036	(103,158)	880,141

新秀麗國際有限公司截至2013年12月31日及2012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7.1百萬美元及2.9百萬美元虧損。

於2013年12月31日，可供分派儲備約為23億美元，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, 2013 and December 31, 2012 included a loss of US\$7.1 million and US\$2.9 million, respectively, which are dealt with in the financial statements of the Group.

At December 31, 2013, distributable reserves amounted to approximately US\$2.3 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 續**(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，而合夥人提供本地市場專長。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2013年12月31日及2012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52.8百萬美元及45.0百萬美元。

由於該等協議要求於期權獲行使時以公平值贖回，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而計算。

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 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, 2013 and December 31, 2012, the financial liabilities recognized related to these put options were US\$52.8 million and US\$45.0 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.

以千美元呈列，股份及每股盈利數據除外

Expressed in thousands of US Dollars, except share and per share data

		截至12月31日止年度 Year ended December 31,	
		2013	2012
年初已發行普通股份	Issued ordinary shares at the beginning and end of the year	1,407,137,004	1,407,137,004
股權持有人應佔溢利	Profit attributable to the equity holders	176,087	148,439
每股基本盈利 (以每股美元呈列)	Basic earnings per share (Expressed in US Dollars per share)	0.125	0.105

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。截至2013年12月31日止年度，由於所有潛在可攤薄工具均具反攤薄作用，故每股攤薄盈利與每股基本盈利相同。截至2012年12月31日止年度並無發行在外的潛在可攤薄工具。

(c) 股息及分派

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2012年3月27日，董事會建議自特別可供分派儲備向於2012年6月15日名列股東名冊的本公司股東作出30.0百萬美元或每股0.02132美元的現金分派。股東於2012年6月7日舉行的股東週年大會上批准該項分派，而分派已於2012年7月6日支付。

於截至2013年12月31日及2012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。

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

於2007年，本集團與銀行訂立向本集團智利附屬公司提供33.0百萬美元資金的安排。本集團向銀行提供33.0百萬美元作為債務擔保。本集團已抵銷隨附綜合財務狀況表中的該等金額。於2013年12月31日及2012年12月31日，銀行存款及應付智利附屬公司貸款結餘分別為8.3百萬美元及16.1百萬美元。

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. For the year ended December 31, 2013, diluted earnings per share is the same as basic earnings per share as all potentially dilutive instruments were anti-dilutive. There were no outstanding potentially dilutive instruments during the year ended December 31, 2012.

(c) Dividends and Distributions

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.

On March 27, 2012, the Board recommended that a cash distribution in the amount of US\$30.0 million, or US\$0.02132 per share, be made to the Company's shareholders of record on June 15, 2012 from its ad hoc distributable reserve. The shareholders approved this distribution on June 7, 2012 at the annual general meeting and the distribution was paid on July 6, 2012.

No other dividends or distributions were declared or paid during the years ended December 31, 2013 and December 31, 2012.

16. Loans and Borrowings

(a) Non-current obligations:

	12月31日 December 31,	
	2013	2012
Expressed in thousands of US Dollars		
Finance lease obligations	53	97
Less current installments	(16)	(33)
Non-current loans and borrowings	37	64

In 2007, the Group entered into an arrangement with a bank to provide funding in the amount of US\$33.0 million to the Group's Chilean subsidiary. The Group provided US\$33.0 million to the bank to secure the debt. The Group has offset these amounts in the accompanying consolidated statement of financial position. As of December 31, 2013 and December 31, 2012 the balance both on deposit with the bank and due on the loan to the Chilean subsidiary was US\$8.3 million and US\$16.1 million, respectively.

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,	
		2013	2012
循環信貸融資	Revolving Credit Facility	–	25,000
非流動債務的即期分期付款	Current installments of non-current obligations	16	33
其他信用額度	Other lines of credit	15,482	10,297
流動債務總額	Total current obligations	15,498	35,330
減遞延融資成本	Less deferred financing costs	(1,858)	(3,096)
即期貸款及借款	Current loans and borrowings	13,640	32,234

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貸額。該等當地信貸額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。此等信貸額大部分為無承諾的融資。於2013年12月31日及2012年12月31日，當地融資下的未償還總額分別為15.5百萬美元及10.3百萬美元。未使用可動用信用額度於2013年12月31日及2012年12月31日分別為81.2百萬美元及51.9百萬美元。

本集團將其現有循環信貸融資（「循環信貸」）維持於300.0百萬美元。融資可額外增加100.0百萬美元，惟須由貸款人批准。循環信貸的初步年期自2012年7月2日的生效日期起計為期三年，並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（如為以歐元作出的借款，則為歐元區銀行同業拆息）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。循環信貸將對任何未動用的金額收取每年0.175%的承諾費另加代理費。循環信貸以若干於美國及歐洲的資產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，及（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的營運契諾。於2013年12月31日，本集團已遵守財務契諾。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，按循環信貸可予借出的金額為294.4百萬美元。於2012年12月31日，由於未償還的借款25.0百萬美元及為提供予若干債權人的未償還信用狀而動用的6.0百萬美元融資，按循環信貸可予借出的金額為269.0百萬美元。

16. Loans and Borrowings *continued***(b) Current Obligations**

The Group had the following current obligations:

	12月31日 December 31,	
	2013	2012
Revolving Credit Facility	–	25,000
Current installments of non-current obligations	16	33
Other lines of credit	15,482	10,297
Total current obligations	15,498	35,330
Less deferred financing costs	(1,858)	(3,096)
Current loans and borrowings	13,640	32,234

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\$15.5 million and US\$10.3 million at December 31, 2013 and December 31, 2012, respectively. The unused available lines of credit amounted to US\$81.2 million and US\$51.9 million as of December 31, 2013 and December 31, 2012, respectively.

The Group maintains a revolving credit facility (the “Revolving Facility”) in the amount of US\$300.0 million. The facility can be increased by an additional US\$100.0 million, subject to lender approval. The Revolving Facility has an initial term of three years from its effective date of July 2, 2012, with a one year extension at the request of the Group and the option of the lenders. The interest rate on borrowings under the Revolving Facility is the aggregate of (i) (a) LIBOR (or EURIBOR in the case of borrowings made in Euro) or (b) the prime rate of the lender and (ii) a margin to be determined based on the Group’s leverage ratio. The Revolving Facility carries a commitment fee of 0.175% per annum on any unutilized amounts, as well as an agency fee. The Revolving Facility is secured by certain 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, 2013. At December 31, 2013, US\$294.4 million was available to be borrowed on the Revolving Facility as a result of the utilization of US\$5.6 million of the facility for outstanding letters of credit extended to certain creditors. At December 31, 2012, US\$269.0 million was available to be borrowed on the Revolving Facility as a result of US\$25.0 million of outstanding borrowings and the utilization of US\$6.0 million of the facility for outstanding letters of credit extended to certain creditors.

17. 僱員福利

截至2013年12月31日及2012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247.7百萬美元及215.0百萬美元。該等款項中，22.5百萬美元及20.4百萬美元分別計入於截至2013年12月31日及2012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2013年12月31日及2012年12月31日止年度，全球平均僱員人數分別約為7,580名及6,860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：

- a) 於授出日香港聯合交易所有限公司(「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2014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113,126,934股股份，佔本公司已發行股本約8.0%。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2013年，本公司向若干董事、主要管理層人員及本集團的其他僱員授出可行使以認購普通股的購股權。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。

17. Employee Benefits

Employee benefits expense, which consists of payroll and other benefits, amounted to US\$247.7 million and US\$215.0 million for the years ended December 31, 2013 and December 31, 2012, respectively. Of these amounts, US\$22.5 million and US\$20.4 million was included in cost of sales during the years ended December 31, 2013 and December 31, 2012, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

Average employee headcount worldwide was approximately 7,580 and 6,860 for the years ending December 31, 2013 and December 31, 2012, 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:

- a) the closing price of the shares as stated in the daily quotation sheets issued by The Stock Exchange of Hong Kong Limited (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, 2014 (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 113,126,934 shares, representing approximately 8.0% 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 shareholders' approval.

During 2013, 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.

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.

17. 僱員福利 續**(a) 長期激勵計劃** 續

截至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 港元 HK\$
於1月1日尚未行使	Outstanding at January 1	–	–
年內授出	Granted during the year	15,404,402	17.37
年內沒收	Forfeited during the year	(59,224)	17.36
於12月31日尚未行使	Outstanding at December 31	15,345,178	17.37

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。

年內概無行使任何購股權，且於2013年12月31日概無購股權可獲行使。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。

在計算於2013年1月8日以股份支付在授出日的公平值時採用的輸入參數如下。

於授出日的公平值	7.13港元
於授出日的股價	17.36港元
行使價	17.36港元
預期波動（加權平均波動）	47.3%
購股權年期（預期加權平均年期）	6.25年
預期股息	1.0%
無風險利率（以政府債券為基準）	0.4%
沒收率	0.0%

17. Employee Benefits *continued***(a) Long-Term Incentive Schemes** *continued*

Particulars and movements of share options during the year ended 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 港元 HK\$
Outstanding at January 1		–	–
Granted during the year		15,404,402	17.37
Forfeited during the year		(59,224)	17.36
Outstanding at December 31		15,345,178	17.37

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.

There were no share options exercised during the year and no share options were exercisable at December 31, 2013. 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.

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on January 8, 2013.

Fair value at grant date	HK\$7.13
Share price at grant date	HK\$17.36
Exercise price	HK\$17.36
Expected volatility (weighted average volatility)	47.3%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.0%
Risk-free interest rate (based on government bonds)	0.4%
Forfeiture rate	0.0%

17. 僱員福利 續

(a) 長期激勵計劃 續

在計算於2013年7月1日以股份支付在授出日的公平值時採用的輸入參數如下。

於授出日的公平值	7.56港元
於授出日的股價	18.68港元
行使價	18.68港元
預期波動(加權平均波動)	45.46%
購股權年期 (預期加權平均年期)	6.25年
預期股息	1.1%
無風險利率 (以政府債券為基準)	1.4%
沒收率	0.0%

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。

截至2013年12月31日止年度授出的購股權的公平值總額為14.3百萬美元。7.0百萬美元的以股份支付的薪酬開支已計入截至2013年12月31日止年度的綜合收益表內的一般及行政開支。

於2013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2014年1月7日，本集團向若干董事、主要管理層人員及其他僱員授出額外12,266,199股普通股的購股權。有關購股權的行使價為23.30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，年期為10年。

17. Employee Benefits continued

(a) Long-Term Incentive Schemes continued

The following inputs were used in the measurement of the fair value at grant date of the share-based payment made on July 1, 2013.

Fair value at grant date	HK\$7.56
Share price at grant date	HK\$18.68
Exercise price	HK\$18.68
Expected volatility (weighted average volatility)	45.46%
Option life (expected weighted average life)	6.25 years
Expected dividends	1.1%
Risk-free interest rate (based on government bonds)	1.4%
Forfeiture rate	0.0%

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.

The total fair value of share options granted during the year ended December 31, 2013 was US\$14.3 million. Share-based compensation expense of US\$7.0 million was included as general and administrative expenses in the consolidated income statement for the year ended December 31, 2013.

No RSUs had been issued under the Share Award Scheme as of December 31, 2013.

On January 7, 2014, the Group granted an additional 12,266,199 ordinary share options to certain directors, key management personnel, and other employees. The exercise price of the options granted is HK\$23.30. 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.

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。

IAS第19號（2011年）導致本集團更改釐定與定額福利有關的收入或開支基準的會計政策。根據IAS第19號（2011年），本集團透過為將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利淨負債（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。

過往，本集團按長期預期回報率釐定計劃資產的利息收入。

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。本公司亦為若干管理層僱員設立一套補充退休計劃。此等計劃並不涵蓋自2010年1月1日起入職的新員工。兩種計劃均凍結未來累計款項，自2010年12月31日起生效。

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 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.

As a result of IAS 19 (2011), the Group has changed its accounting policy with respect to the basis for determining the income or expense related to defined benefit. Under IAS 19 (2011), 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.

Previously, the Group determined interest income on plan assets based on their long-term rate of expected return.

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. The Group also maintains a supplemental retirement plan for certain management employees. These plans were closed to new entrants effective January 1, 2010. Effective December 31, 2010, both plans were frozen to future accruals.

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2013年12月31日及2012年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

本集團的一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。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2013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2013年12月31日及2012年12月31日的承擔分別為213.4百萬美元及243.5百萬美元，於2013年12月31日及2012年12月31日分別有93.3%及77.5%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

以千美元呈列

未撥資承擔的現值
部分已撥資承擔的現值
計劃資產的公平值
退休金負債淨額
計劃負債所產生的經驗調整

17. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(i) Plan Descriptions *continued*

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, 2013 and December 31, 2012, the percentage of health insurance cost that the retiree must contribute was 100%.

A Belgium subsidiary of the Group sponsors a pre-pension defined benefit retirement plan to certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age.

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, 2013 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\$213.4 million and US\$243.5 million as of December 31, 2013 and December 31, 2012, respectively, which are 93.3% and 77.5% funded by the plan assets held by the trustees at December 31, 2013 and December 31, 2012, respectively.

(ii) Amounts recognized in the consolidated statements of financial position

	12月31日 December 31,	
	2013	2012
Present value of unfunded obligations	(17,110)	(16,325)
Present value of partly funded obligations	(211,027)	(240,860)
Fair value of plan assets	199,102	188,807
Net pension liability	(29,035)	(68,378)
Experience adjustments arising on plan liabilities	(1,084)	7,354

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2014年的退休金及退休後福利付款將約為18.0百萬美元及從2015年至2018年，每年介乎16.7百萬美元至17.5百萬美元。

退休金負債淨額如下所示：

17. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*(ii) Amounts recognized in the consolidated statements of financial position *continued*

A portion of the above liability is expected to be settled after more than one year. However, it is not practicable to segregate the amount from the amounts payable in the next twelve months, as future contributions will also relate to future services rendered, future changes in actuarial assumptions and market conditions. The Group estimates that the benefit payments for the pension and post-retirement benefits will be approximately US\$18.0 million during 2014 and between US\$16.7 million and US\$17.5 million each year from 2015 through 2018.

The net pension liability is shown below:

		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	Expressed in thousands of US Dollars				
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)
		2012年12月31日 December 31, 2012			
		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	Expressed in thousands of US Dollars				
定額福利承擔的現值	Present value of the defined benefit obligation	(243,515)	(2,511)	(11,159)	(257,185)
計劃資產公平值	Fair value of plan assets	188,807	—	—	188,807
淨負債	Net liability	(54,708)	(2,511)	(11,159)	(68,378)

(iii) 定額福利承擔現值變動

(iii) Movements in the present value of the defined benefit obligations

		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	Expressed in thousands of US Dollars				
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

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2012年12月31日止年度 Year ended December 31, 2012			
		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	Expressed in thousands of US Dollars				
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	231,157	2,510	8,786	242,453
服務成本	Service cost	–	–	437	437
利息成本	Interest cost	9,838	102	403	10,343
計劃參與者供款	Plan participants' contributions	–	274	–	274
精算虧損	Actuarial loss	32,102	292	1,890	34,284
已付福利	Benefits paid	(29,582)	(667)	(567)	(30,816)
外匯調整	Foreign exchange adjustments	–	–	210	210
於12月31日的福利承擔	Benefit obligation at December 31	243,515	2,511	11,159	257,185

(iv) 計劃資產變動

(iv) Movement in Plan Assets

		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	Expressed in thousands of US Dollars				
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

		截至2012年12月31日止年度 Year ended December 31, 2012			
		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	Expressed in thousands of US Dollars				
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	182,728	–	–	182,728
計劃資產的預期回報	Expected return on plan assets	9,743	–	–	9,743
計劃資產的精算收益	Actuarial gain on plan assets	7,384	–	–	7,384
僱主供款	Employer contributions	18,534	393	567	19,494
計劃參與者供款	Plan participants' contributions	–	274	–	274
已付福利	Benefits paid	(29,582)	(667)	(567)	(30,816)
於12月31日的計劃資產的公平值	Fair value of plan assets at December 31	188,807	–	–	188,807

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

		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>				
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） （不包括利息收入）	(Return) on plan assets (excluding interest income)	10,298	–	–	10,298
於12月31日的累計金額	Cumulative amount at December 31	106,928	(3,573)	2,473	105,828
		截至2012年12月31日止年度 Year ended December 31, 2012			
		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>				
於1月1日的累計金額	Cumulative amount at January 1	91,579	(3,129)	(48)	88,402
淨精算虧損	Net actuarial loss	24,718	293	1,818	26,829
於12月31日的累計金額	Cumulative amount at December 31	116,297	(2,836)	1,770	115,231

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財務費用

以千美元呈列

Expressed in thousands of US Dollars

服務成本	Service cost
定額福利承擔的利息開支	Interest expense on defined benefit obligation
計劃資產的利息（收入）	Interest (income) on plan assets
行政開支	Administrative expenses
淨定期福利成本總額	Total net periodic benefit cost

17. Employee Benefits *continued*

(b) Pension Plans and Defined Benefit Schemes *continued*

(vi) Costs recognized in the consolidated income statement

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
–	–	554	554
8,174	81	328	8,583
(7,174)	–	–	(7,174)
1,300	–	–	1,300
2,300	81	882	3,263

以千美元呈列

Expressed in thousands of US Dollars

服務成本	Service cost
利息成本	Interest cost
計劃資產的預期回報	Expected return on plan assets
淨虧損攤銷	Amortization of net loss
淨定期福利成本總額	Total net periodic benefit cost

截至2012年12月31日止年度 Year ended December 31, 2012			
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
–	–	437	437
9,838	102	403	10,343
(9,743)	–	–	(9,743)
–	–	103	103
95	102	943	1,140

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:

以千美元呈列

Expressed in thousands of US Dollars

一般及行政開支	General and administrative expenses
其他開支	Other expenses

截至12月31日止年度
Year ended December 31,

2013	2012
1,490	1,137
1,773	3
3,263	1,140

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
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	–
2012年	2012			
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	3.48%	3.48%	3.00%
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	–
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%	4.75%
資產的預期長期回報率	Expected long-term rate of return on assets	6.40%	不適用N/A	不適用N/A
補償增長率	Rate of compensation increase	不適用N/A	不適用N/A	–

2013年12月31日及2012年12月31日的資產的實際回報率分別為(2)%及11%。

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2014年12月31日止年度，涵蓋醫療保健福利的人均成本預計以8.0%的年利率增長，該增長率預計逐漸減少至截至2028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, 2013 and December 31, 2012 was (2)% and 11%, 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, an 8.0% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2014. The rate was assumed to decrease gradually to 4.5% for the year ended December 31, 2028 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）會影響界定福利責任，所涉及金額顯示如下。

以千美元呈列

貼現率（50點子）	Discount rate (50 basis points)
醫療費用趨勢比率：（1%變動）	Medical cost trend rate (1% movement)

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2013年12月31日及2012年12月31日的計劃資產的公平值29.0百萬美元及68.2百萬美元。

(viii) 美國退休金計劃持有資產的公平值按主要資產分類

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)	

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, 2013 and December 31, 2012 by US\$29.0 million and US\$68.2 million, respectively.

(viii) Fair values of the assets held by the U.S. pension plan by major asset category

2013年12月31日 December 31, 2013	
定額福利承擔 Defined benefit obligation	
上升 Increase	下調 Decrease
(10,191)	11,066
1,945	1,931

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)
–%–40%	–
–%–100%	132,361
20%–40%	63,500
–%–10%	3,241
100%	199,102

股權	Equity
固定收益	Fixed Income
資產分配	Asset allocation
其他	Other
總計	Total

2012年12月31日 December 31, 2012	
目標分配 Targeted allocation	公平值 Fair value
	(千美元) (US\$'000)
–%–40%	18,409
–%–100%	111,566
20%–40%	57,405
–%–10%	1,427
100%	188,807

股權	Equity
固定收益	Fixed Income
資產分配	Asset allocation
其他	Other
總計	Total

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2014年，由於美國退休金獲足夠供款，故預期並無最低供款要求。

(ix) 歷史資料

以千美元呈列	Expressed in thousands of US Dollars	2013	12月31日 December 31,			
			2012	2011	2010	2009
定額福利承擔的現值	Present value of the defined benefit obligation	(228,137)	(257,185)	(242,453)	(234,748)	(234,485)
計劃資產的公平值	Fair value of plan assets	199,102	188,807	182,728	157,624	134,724
淨負債	Net liability	(29,035)	(68,378)	(59,725)	(77,124)	(99,761)
計劃負債所產生的經驗調整	Experience adjustments arising on plan liabilities	(1,084)	7,354	(2,660)	9,897	1,332

(c) 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19.0百萬美元的平分且按比例留置權。退休金福利擔保公司的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2013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。

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 2014, there is no minimum requirement expected to be contributed as the U.S. pension is adequately funded.

(ix) Historical Information**(c) 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 in the amount of US\$19.0 million 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 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, 2013.

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. 承擔

(a) 資本承擔

本集團於2014年的資本開支預算約為69.1百萬美元。於2013年12月31日及2012年12月31日尚未履行的資本承擔分別為14.2百萬美元及11.3百萬美元，該等金額因並不符確認為負債，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2013年12月31日及2012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	Expressed in thousands of US Dollars	12月31日 December 31,	
		2013	2012
一年內	Within one year	68,558	59,373
1至2年	1–2 years	55,054	47,743
2至5年	2–5 years	86,657	78,421
5年以上	More than 5 years	21,479	21,830
營運租賃承擔總額	Total operating lease commitments	231,748	207,367

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2013年及2012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96.6百萬美元及83.2百萬美元。若干零售租賃提供基於銷售百分比的額外應付租金。截至2013年12月31日及2012年12月31日止年度，此等額外應付租金分別為3.2百萬美元及2.9百萬美元，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2013年12月31日止年度，本集團並無解決任何重大訴訟。

18. Commitments

(a) Capital Commitments

The Group's capital expenditures budget for 2014 is approximately US\$69.1 million. Capital commitments outstanding as of December 31, 2013 and December 31, 2012 were US\$14.2 million and US\$11.3 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, 2013 and December 31, 2012, future minimum payments under non-cancellable leases were as follows:

	Expressed in thousands of US Dollars	12月31日 December 31,	
		2013	2012
一年內	Within one year	68,558	59,373
1至2年	1–2 years	55,054	47,743
2至5年	2–5 years	86,657	78,421
5年以上	More than 5 years	21,479	21,830
營運租賃承擔總額	Total operating lease commitments	231,748	207,367

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\$96.6 million and US\$83.2 million for the years ended December 31, 2013 and 2012, respectively. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$3.2 million and US\$2.9 million for the years ended December 31, 2013 and December 31, 2012, 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, 2013.

20. 應付賬款及其他應付款項**20. Trade and Other Payables**

		12月31日 December 31,	
<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	2013	2012
應付款項	Accounts payable	282,183	268,588
其他應付款項及應計費用	Other payables and accruals	96,739	85,074
其他應付稅項	Other tax payables	8,317	8,826
應付賬款及其他應付款項總額	Total trade and other payables	387,239	362,488

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,	
<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	2013	2012
即期	Current	211,743	200,927
逾期	Past Due	20,132	24,322
應付賬款總額	Total trade payables	231,875	225,249

於2013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, 2013 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：

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:

		12月31日 December 31,	
<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	2013	2012
貿易及其他應收款項	Trade and other receivables	246,372	222,159
現金及現金等價物	Cash and cash equivalents	225,347	151,399
		471,719	373,558

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：

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

		12月31日 December 31,	
<i>以千美元呈列</i>	<i>Expressed in thousands of US Dollars</i>	2013	2012
亞洲	Asia	77,856	73,279
北美洲	North America	69,536	67,462
歐洲	Europe	54,133	49,103
拉丁美洲	Latin America	32,168	21,652
應收賬款總額	Total trade receivables	233,693	211,496

21. 金融工具 續

(b) 承擔的流動資金風險

衍生及非衍生金融負債（包括估計應付利息付款）的合約到期時間如下。

21. Financial Instruments *continued*

(b) Exposure to Liquidity Risk

The following are the contractual maturities of derivative and non-derivative financial liabilities, including estimated interest payments.

以千美元呈列 <i>Expressed in thousands of US Dollars</i>		2013年12月31日 December 31, 2013					
		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	387,239	387,239	387,239	–	–	–
其他信貸額度	Other lines of credit	15,482	15,482	15,482	–	–	–
最低營運 租賃款項	Minimum operating lease payments	–	231,748	68,558	55,054	86,657	21,479
外匯遠期合約：	Foreign currency forward contracts:						
負債	Liabilities	2,464	94,665	94,665	–	–	–

以千美元呈列 <i>Expressed in thousands of US Dollars</i>		2012年12月31日 December 31, 2012					
		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	362,488	362,488	362,488	–	–	–
循環信貸	Revolving Facility	25,000	25,000	25,000	–	–	–
其他信貸額度	Other lines of credit	10,297	10,297	10,297	–	–	–
最低營運 租賃款項	Minimum operating lease payments	–	207,367	59,373	47,743	78,421	21,830
外匯遠期合約：	Foreign currency forward contracts:						
負債	Liabilities	1,694	95,799	95,799	–	–	–

21. 金融工具 續**(b) 承擔的流動資金風險** 續

下表顯示與現金流量對沖的衍生工具有關的現金流量預期影響損益的期間。

以千美元呈列	Expressed in thousands of US Dollars	賬面值 Carrying amount	合約現金流量 Expected 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
2013年12月31日：	December 31, 2013:						
負債	Liabilities	2,464	94,665	94,665	–	–	–
2012年12月31日：	December 31, 2012:						
負債	Liabilities	1,694	95,799	95,799	–	–	–

(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：

21. Financial Instruments *continued***(b) Exposure to Liquidity Risk** *continued*

The following table indicates the periods in which the cash flows associated with derivatives that are cash flow hedges, are expected to occur and impact profit or loss.

(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:

		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
		2012年12月31日 December 31, 2012		
		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	40,850	88,563	71,942
應收賬款及其他應收款項，淨額	Trade and other receivables, net	35,848	90,258	1,019,316
公司間應收(應付)款項	Intercompany receivables (payables)	(10,916)	(6,731)	(113,147)
應付賬款及其他應付款項	Trade and other payables	(44,214)	(93,841)	(1,396,688)
財務狀況表風險	Statement of financial position exposure	21,568	78,249	(418,577)

21. 金融工具 續

(c) 承擔的貨幣風險 續

於年內應用的重大滙率如下：

		平均滙率 Average rate		報告日即期滙率 Reporting date spot rate	
		2013	2012	2013	2012
歐元	Euro	1.3292	1.2912	1.3746	1.3197
人民幣	Renminbi	0.1627	0.1587	0.1652	0.1605
印度盧比	Indian Rupee	0.0171	0.0187	0.0162	0.0182

(d) 外幣敏感度分析

歐元兌美元升值10%將分別令截至2013年12月31日及2012年12月31日止年度的溢利增加4.7百萬美元及3.3百萬美元，及分別令於2013年12月31日及2012年12月31日的權益增加24.6百萬美元及22.8百萬美元。該分析假設所有其他可變因素（尤其是利率）維持不變。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2013年12月31日及2012年12月31日止年度的溢利將分別增加2.2百萬美元及2.1百萬美元，及於2013年12月31日及2012年12月31日的權益將會分別增加3.7百萬美元及2.7百萬美元。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2013年12月31日及2012年12月31日止年度的溢利將分別增加0.6百萬美元及0.5百萬美元，及於2013年12月31日及2012年12月31日的權益將會分別增加2.1百萬美元及1.8百萬美元。該分析假設所有其他可變因素（尤其是利率）維持不變。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。

21. Financial Instruments *continued*

(c) Exposure to Currency Risk *continued*

The following significant exchange rates applied during the year:

		Average rate		Reporting date spot rate	
		2013	2012	2013	2012
Euro	Euro	1.3292	1.2912	1.3746	1.3197
Renminbi	Renminbi	0.1627	0.1587	0.1652	0.1605
Indian Rupee	Indian Rupee	0.0171	0.0187	0.0162	0.0182

(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, 2013 and December 31, 2012 by US\$4.7 million and US\$3.3 million, respectively, and increased equity as of December 31, 2013 and December 31, 2012 by US\$24.6 million and US\$22.8 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, 2013 and December 31, 2012 by US\$2.2 million and US\$2.1 million, respectively, and equity as of December 31, 2013 and December 31, 2012 would have increased by US\$3.7 million and US\$2.7 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, 2013 and December 31, 2012 by US\$0.6 million and US\$0.5 million, respectively, and equity as of December 31, 2013 and December 31, 2012 would have increased by US\$2.1 million and US\$1.8 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：

<i>以千美元呈列</i>		<i>Expressed in thousands of US Dollars</i>	
		12月31日 December 31,	
		2013	2012
定息工具：	Fixed rate instruments:		
金融資產	Financial assets	-	-
金融負債	Financial liabilities	-	-
		-	-
浮息工具：	Variable rate instruments:		
金融資產	Financial assets	30,185	40,838
金融負債	Financial liabilities	(15,482)	(35,394)
		14,703	5,444

(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資料的優先等級。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的輸入資料的計量最低等級（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:

<i>Expressed in thousands of US Dollars</i>		12月31日 December 31,	
		2013	2012
Fixed rate instruments:			
Financial assets		-	-
Financial liabilities		-	-
		-	-
Variable rate instruments:			
Financial assets		30,185	40,838
Financial liabilities		(15,482)	(35,394)
		14,703	5,444

(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2013年12月31日及2012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)	其他可觀察 重大輸入數據 (第二級別) Significant other observable inputs (Level 2)	不可觀察重大 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

		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)	其他可觀察 重大輸入數據 (第二級別) Significant other observable inputs (Level 2)	不可觀察 重大輸入數據 (第三級別) Significant unobservable inputs (Level 3)	
以千美元呈列	Expressed in thousands of US Dollars	2012年 12月31日 December 31, 2012			
資產:	Assets:				
現金及現金等價物	Cash and cash equivalents	151,399	151,399	–	–
總資產	Total assets	151,399	151,399	–	–
負債:	Liabilities:				
非控股權益認沽期權	Non-controlling interest put options	44,950	–	–	44,950
外幣遠期合約	Foreign currency forward contracts	1,694	1,694	–	–
總負債	Total liabilities	46,644	1,694	–	44,950

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2013年12月31日及2012年12月31日，此等工具的公平值分別為負債2.5百萬美元及1.7百萬美元。

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, 2013 and December 31, 2012:

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 a liability of US\$2.5 million and US\$1.7 million as of December 31, 2013 and December 31, 2012, 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：(2013年：3%) 經調整風險貼現率：(2013年：14.5%) 	倘出現以下情況，估值將會增加(減少)： <ul style="list-style-type: none"> EBITDA倍數上升(下跌)； 增長率上升(下跌)；或 經調整風險貼現率上升(下跌)。
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: (2013: 3%) Risk adjusted discount rate: (2013: 14.5%) 	The estimated value would increase (decrease) if: <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：

The following table shows reconciliation from the opening balances to the closing balances for Level 3 fair values:

以千美元表示

Expressed in thousands of US Dollars

於2012年1月1日的結餘	Balance at January 1, 2012	29,522
計入權益的公平值變動	Change in fair value included in equity	6,520
計入融資成本的公平值變動	Change in fair value included in finance costs	8,908
於2012年12月31日及2013年1月1日的結餘	Balance at December 31, 2012 and January 1, 2013	44,950
計入權益的公平值變動	Change in fair value included in equity	1,586
計入融資成本的公平值變動	Change in fair value included in finance costs	6,312
於2013年12月31日的結餘	Balance at December 31, 2013	52,848

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2013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, 2013:

以千美元表示 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)	1,475	(1,475)	366	(366)
增長率 (50點子)	Growth rate (50 basis points)	434	(430)	—	—
經調整風險貼現率 (100點子)	Risk adjusted discount rate (100 basis points)	(548)	566	—	—

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

以千美元呈列

本期稅額開支 — 香港利得稅：

本期期間

本期稅額開支 — 境外：

本期期間

過往期間調整

遞延稅項（開支）抵免：

源自及撥回暫時差異

稅率變動

未確認遞延稅項資產變動

確認過往未確認的稅項虧損

總所得稅開支

於截至2012年12月31日止年度，基於對正面及負面憑證的評估，本集團得出結論，過往未確認遞延稅項資產47.2百萬美元應予以確認。本集團的分析其中包括評估其產生應課稅收入的近期記錄以及其未來應課稅收入的短期預測，並釐定其較有可能於未來數年實現額外遞延稅項資產47.2百萬美元。經考慮該等因素後，本集團得出結論，確認該等遞延稅項資產屬適當。過往未確認的遞延稅項資產47.2百萬美元當中，12.3百萬美元透過所得稅開支於收益表確認，而與退休金計劃有關的遞延稅項資產34.9百萬美元則透過其他全面收益於全面收益表確認。

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,

Expressed in thousands of US Dollars

Current tax expense – Hong Kong Profits Tax:

Current period

Current tax expense – Foreign:

Current period

Adjustment for prior periods

Deferred tax (expense) benefit:

Origination and reversal of temporary differences

Change in tax rate

Change in unrecognized deferred tax assets

Recognition of previously unrecognized tax losses

Total income tax expense

2013

2012

(655) (2,566)

(69,314) (50,255)

3,396 (5,738)

(65,918) (55,993)

(9,997) (10,563)

3,655 (222)

– (606)

– 11,877

(6,342) 486

(72,915) (58,073)

During the year ended December 31, 2012, based upon an evaluation of both positive and negative evidence, the Group concluded that US\$47.2 million of previously unrecognized deferred tax assets should be recognized. As part of the Group's analysis, it evaluated, among other factors, its recent history of generating taxable income and its near-term forecasts of future taxable income and determined that it is more likely than not that it will be able to realize an additional US\$47.2 million of its deferred tax assets over the next several years. After considering these factors, the Group concluded that recognition of these deferred tax assets was appropriate. Of the US\$47.2 million of previously unrecognized deferred tax assets, US\$12.3 million was recognized through income tax expense on the income statement and US\$34.9 million, which relates to deferred tax assets for pension plans, was recognized through other comprehensive income on the statement of comprehensive income.

22. 所得稅 *續***(a) 於綜合收益表中的稅項** *續*

截至2013年12月31日及2012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。

(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

年內溢利
總所得稅開支
除所得稅前溢利
按本集團適用稅率計算的 所得稅開支
稅項優惠
稅率變動
稅項儲備變動
不可抵扣差額
確認過往未確認的稅項虧損
未確認稅項資產變動
預扣稅
其他
過往期間超額撥備(撥備不足)

截至2013年12月31日及2012年12月31日止年度的稅項撥備分別按本集團的適用稅率28.3%及27.8%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

(c) 於其他全面收益確認的所得稅(開支)抵免**22. Income Taxes** *continued***(a) Taxation in the Consolidated Income Statement** *continued*

The provision for Hong Kong Profits Tax for the years ended December 31, 2013 and December 31, 2012 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.

(b) Reconciliation between tax expense and profit before taxation at applicable tax rates截至12月31日止年度
Year ended December 31,

Expressed in thousands of US Dollars

		2013	2012
Profit for the year		197,421	166,627
Total income tax expense		(72,915)	(58,073)
Profit before income tax		270,336	224,700
Income tax expense using the Group's applicable tax rate		(76,457)	(62,406)
Tax incentives		19,886	14,514
Change in tax rates		3,655	(222)
Change in tax reserves		(3,632)	2,234
Non-deductible differences		(16,443)	(9,708)
Recognition of previously unrecognized tax losses		-	11,877
Change in unrecognized tax assets		(2,131)	(606)
Withholding taxes		(3,002)	(4,708)
Other		1,813	(3,310)
Over (under) provided in prior periods		3,396	(5,738)
		(72,915)	(58,073)

The provision for taxation for the years ended December 31, 2013 and December 31, 2012 is calculated using the Group's applicable tax rate of 28.3% and 27.8%, respectively. The applicable rate is based on the Group's weighted average worldwide tax rate.

(c) Income tax (expense) benefit recognized in Other Comprehensive Income截至12月31日止年度
Year ended December 31,

以千美元呈列

		2013			2012		
		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
Recognition of previously unrecognized deferred tax on defined benefit plans		-	-	-	-	34,899	34,899
Remeasurements on benefit plans		7,511	(3,000)	4,511	(26,829)	10,439	(16,390)
Cash flow hedges		(2,449)	880	(1,569)	(6,267)	1,953	(4,314)
Foreign currency translation differences for foreign operations		(9,880)	-	(9,880)	8,134	-	8,134
		(4,818)	(2,120)	(6,938)	(24,962)	47,291	22,329

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:

		12月31日 December 31,	
以千美元呈列	<i>Expressed in thousands of US Dollars</i>	2013	2012
遞延稅項資產：	Deferred tax assets:		
呆賬撥備	Allowance for doubtful accounts	2,110	2,294
存貨	Inventory	5,592	5,969
廠房及設備	Plant and equipment	4,087	3,267
退休金及退休後福利	Pension and post-retirement benefits	11,927	27,064
稅項虧損	Tax losses	3,107	3,436
儲備	Reserves	20,028	18,229
其他	Other	7,513	5,240
稅項抵銷	Set off of tax	(9,963)	(10,197)
總遞延稅項資產	Total gross deferred tax assets	44,401	55,302
遞延稅項負債：	Deferred tax liabilities:		
廠房及設備	Plant and equipment	(9,728)	(14,383)
無形資產	Intangible assets	(99,825)	(101,772)
其他	Other	(11,780)	(7,851)
稅項抵銷	Set off of tax	9,963	10,197
總遞延稅項負債	Total gross deferred tax liabilities	(111,370)	(113,809)
淨遞延稅項資產（負債）	Net deferred tax asset (liability)	(66,969)	(58,507)

截至2013年12月31日及2012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, 2013 and December 31, 2012:

		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
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
呆賬撥備	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
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)	(2,608)	880	(4,267)
淨遞延稅項資產（負債）	Net deferred tax asset (liability)	(58,507)	(6,342)	(2,120)	(66,969)

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*

以千美元呈列	<i>Expressed in thousands of US Dollars</i>	2011年 12月31日 結餘 Balance December 31, 2011	於損益 確認 Recognized in profit or loss	於其他全面 收益確認 Recognized in other comprehensive income	2012年 12月31日 結餘 Balance December 31, 2012
呆賬撥備	Allowance for doubtful accounts	1,224	1,070	-	2,294
存貨	Inventory	1,342	4,627	-	5,969
物業、廠房及設備	Property, plant and equipment	(13,752)	2,636	-	(11,116)
無形資產	Intangible assets	(103,640)	1,868	-	(101,772)
退休金及退休後福利	Pension and post-retirement benefits	6,821	(25,167)	45,338	26,992
稅項虧損	Tax losses	951	2,485	-	3,436
儲備	Reserves	5,192	13,037	-	18,229
其他	Other	(4,422)	(70)	1,953	(2,539)
淨遞延稅項資產 (負債)	Net deferred tax asset (liability)	(106,284)	486	47,291	(58,507)

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:

以千美元呈列	<i>Expressed in thousands of US Dollars</i>	12月31日 December 31,	
		2013	2012
可抵扣暫時差異	Deductible temporary differences	4,164	5,101
稅項虧損	Tax losses	22,975	53,046
年末結餘	Balance at end of year	27,139	58,147

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)：

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):

以千美元呈列	<i>Expressed in thousands of US Dollars</i>	12月31日 December 31,	
		2013	2012
美國	United States	-	-
歐洲	Europe	25,418	55,853
亞洲	Asia	692	1,875
拉丁美洲	Latin America	6,989	7,452
總計	Total	33,099	65,180

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。拉丁美洲虧損不會期滿。

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 do not expire.

22. 所得稅 續

(d) 遞延稅項資產及負債 續

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2013年12月31日及2012年12月31日，與附屬公司投資有關的遞延稅項負債分別為25.7百萬美元及6.1百萬美元未被確認。

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：

22. Income Taxes *continued*

(d) Deferred Tax Assets and Liabilities *continued*

Unrecognized Deferred Tax Liabilities

At December 31, 2013 and December 31, 2012 a deferred tax liability of US\$25.7 million and US\$6.1 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. 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:

		截至12月31日止年度 Year ended December 31,	
		2013	2012
以千美元呈列	Expressed in thousands of US Dollars		
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	852	1,187
財務收入	Finance income	852	1,187
金融負債的利息開支	Interest expense on financial liabilities	(2,929)	(3,927)
認沽期權的公平值變動	Change in fair value of put options	(6,312)	(8,908)
外匯虧損淨額	Net foreign exchange loss	(456)	(3,356)
其他財務費用	Other finance costs	(2,111)	(2,038)
財務費用	Finance costs	(11,808)	(18,229)
於損益中確認的財務費用淨額	Net finance costs recognized in profit or loss	(10,956)	(17,042)
於其他全面收益中確認：	Recognized in other comprehensive income:		
境外業務的外幣滙兌差異	Foreign currency translation differences for foreign operations	(9,880)	8,134
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges	(2,449)	(6,267)
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	880	1,953
於其他全面收益中確認的財務費用（收入）淨額，扣除稅項	Net finance costs (income) recognized in other comprehensive income, net of tax	(11,449)	3,820
下列人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company	(7,482)	3,034
非控股權益	Non-controlling interests	(3,967)	786
於其他全面收益中確認的財務費用（收入），扣除稅項	Finance costs (income) recognized in other comprehensive income, net of tax	(11,449)	3,820

24. 開支

截至2013年12月31日及2012年12月31日止年度，除所得稅前溢利已扣除／（計入）以下各項：

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,	
		2013	2012
固定資產折舊	Depreciation of fixed assets	36,821	31,770
無形資產攤銷	Amortization of intangible assets	8,363	8,491
核數師薪酬	Auditors' remuneration	3,854	3,471
研究及發展	Research and development	22,386	18,463
有關物業的營運租賃費用	Operating lease charges in respect of properties	96,573	83,245
重組費用	Restructuring charges	—	—

有關本集團外聘核數師KPMG於截至2013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, 2013 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	3,206
非審核相關服務	Non-audit related services	648
總計	Total	3,854

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,	
		2013	2012
董事袍金	Director's fees	530	400
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	5,105	4,820
花紅 ¹	Bonus ¹	2,927	2,271
以股份支付	Share-based payments	3,198	—
退休後計劃供款	Contributions to post-employment plans	172	150
		11,932	7,641

附註

Note

¹ 花紅按本集團的表現為基準。

¹ Bonus is based on the performance of the Group.

25. 關連方交易 續

(b) 董事酬金

根據香港公司條例第161條，董事酬金披露如下：

25. Related Party Transactions *continued*

(b) Directors' Remuneration

Directors' remuneration disclosed pursuant to Section 161 of the Hong Kong Companies Ordinance is as follows:

		截至2013年12月31日止年度 Year ended December 31, 2013					
		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 Share-based payments	退休後 計劃供款 Contributions to post- employment plans	總計 Total
以千美元呈列	Expressed in thousands of US Dollars						
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.

25. 關連方交易 續

(b) 董事酬金 續

25. Related Party Transactions *continued*(b) Directors' Remuneration *continued*

		截至2012年12月31日止年度 Year ended December 31, 2012					
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 Share-based payments	退休後計劃供款 Contributions to post-employment plans	總計 Total
執行董事	Executive Directors						
Timothy Parker	Timothy Parker	–	954	159	–	–	1,113
Kyle Gendreau	Kyle Gendreau	–	483	277	–	28	788
Ramesh Tainwala	Ramesh Tainwala	–	960	688	–	–	1,648
非執行董事	Non-Executive Directors						
Keith Hamill	Keith Hamill	100	–	–	–	–	100
Nicholas Clarry	Nicholas Clarry	–	–	–	–	–	–
Bruce Hardy McLain	Bruce Hardy McLain	–	–	–	–	–	–
獨立非執行董事	Independent Non-Executive Directors						
Paul Etchells	Paul Etchells	100	–	–	–	–	100
高啟坤	Miguel Ko	100	–	–	–	–	100
葉鶯	Ying Yeh	100	–	–	–	–	100
總計	Total	400	2,397	1,124	–	28	3,949

附註

¹ 花紅按本集團的表現為基準。

截至2013年12月31日及2012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2013年12月31日及2012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。

Note

¹ Bonus is based on the performance of the Group.

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2013 and December 31, 2012. No director waived or agreed to waive any emoluments during the periods presented. No director received any compensation during the years ended December 31, 2013 or December 31, 2012 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2013年12月31日及2012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

薪酬、津貼及其他實物利益
花紅¹
以股份支付
退休後計劃供款

25. Related Party Transactions *continued*

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Group include three directors during the years ended December 31, 2013 and December 31, 2012, 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

Salaries, allowances and other benefits in kind
Bonus¹
Share-based payments
Contributions to post-employment plans

截至12月31日止年度
Year ended December 31,

2013 2012

1,030	712
662	819
708	–
41	32
2,441	1,563

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.

於各呈報年度，各名人士的酬金均超過250,000美元。截至2013年12月31日及2012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。

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, 2013 and December 31, 2012.

(d) 其他關連方交易

- (i) 本集團的印度附屬公司Samsonite SouthAsia Pvt. Ltd. 向Abhishri Packaging Pvt. Ltd. (由本集團的執行董事以及亞太及中東地區總裁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：

(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 President, Asia-Pacific and Middle East of the Group ("Mr. Tainwala").

Related amounts of purchases, sales, payables and receivables are the following:

以千美元呈列

採購
銷售

Expressed in thousands of US Dollars

Purchases
Sales

截至12月31日止年度
Year ended December 31,

2013 2012

4,575	4,005
377	548

以千美元呈列

應付款項
應收款項

Expressed in thousands of US Dollars

Payables
Receivables

12月31日
December 31,

2013 2012

607	483
83	145

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.

以千美元呈列		截至12月31日止年度 Year ended December 31,	
		2013	2012
	<i>Expressed in thousands of US Dollars</i>		
採購	Purchases	–	–
銷售	Sales	11,799	10,636
租金	Rent	58	49

以千美元呈列		12月31日 December 31,	
		2013	2012
	<i>Expressed in thousands of US Dollars</i>		
應付款項	Payables	–	–
應收款項	Receivables	9,075	6,895

截至2013年12月31日及2012年12月31日止年度，已分別支付約0.9百萬美元及1.0百萬美元予由Tainwala先生及其家族擁有的實體，以作辦公地點的租金。於2013年12月31日及2012年12月31日，概無應支付Tainwala先生及其家族的款項。於2013年12月31日及2012年12月31日，0.1百萬美元及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\$1.0 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2013 and December 31, 2012, respectively. As of December 31, 2013 and December 31, 2012, no amounts were payable to Mr. Tainwala and his family. As of December 31, 2013 and December 31, 2012, US\$0.1 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2013年12月31日及2012年12月31日止年度，向此實體作出銷售的金額分別為0美元及0.1百萬美元。於2013年12月31日及2012年12月31日，分別收取 Planet Retail 的款項0美元及7,000美元。

- (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. Sales to this entity amounted to US\$0 and US\$0.1 million for the years ended December 31, 2013 and December 31, 2012, respectively. As of December 31, 2013 and December 31, 2012, US\$0 and \$7 thousand, respectively, 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%	
			2013	2012
新秀麗國際有限公司 Samsonite International S.A.	盧森堡	Luxembourg	母公司 Parent	母公司 Parent
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
Astrum R.E. LLC	美國	United States	100	100
Bypersonal S.A. de C.V.	墨西哥	Mexico	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
McGregor II, LLC	美國	United States	100	100
PT Samsonite Indonesia	印度尼西亞	Indonesia	60	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 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

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%	
			2013	2012
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
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	–
Samsonite Peru S.A.C.	秘魯	Peru	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 Limitada	智利	Chile	100	100

於2013年12月31日及2012年12月31日由新秀丽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, 2013 and December 31, 2012 are set out below.

以千美元呈列	Expressed in thousands of US Dollars	2013年 12月31日 December 31, 2013	2012年 12月31日 December 31, 2012
		非上市股份，按成本	Unlisted shares, at cost

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	500,000,000日圓 JPY500,000,000	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

新秀麗國際有限公司的股本於截至2013年12月31日及2012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2013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.

There were no changes in the share capital of Samsonite International S.A. during the years ended December 31, 2013 or December 31, 2012.

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, 2013:

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
非流動負債的賬面值	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

26. 集團實體的詳細資料 續

非控股權益 續

截至2012年12月31日止年度：

26. Particulars of Group Entities *continued*

Non-Controlling Interests *continued*

For the year ended December 31, 2012:

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	1,050	44,108	13,756
流動資產	Current assets	17,791	35,764	68,108
非流動負債	Non-current liabilities	6	(23,100)	(192)
流動負債	Current liabilities	7,822	20,651	64,295
淨資產	Net assets	11,013	82,321	17,761
非流動負債的賬面值	Carrying amount of NCI	3,304	12,348	7,104
對外收益淨額	Net Outside Revenue	40,678	54,998	102,329
溢利	Profit	5,781	9,469	5,181
其他全面收益	OCI	176	5,089	(659)
全面收益總額	Total comprehensive income	5,957	14,558	4,522
分配至非控股權益的溢利	Profit allocated to NCI	1,734	1,420	2,072
分配至非控股權益的其他全面收益	OCI allocated to NCI	53	763	(264)
已付非控股權益股息	Dividends paid to NCI	2,113	–	–
現金及現金等價物的增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	1,954	280	(218)

27. 期後事項

本集團已評估於2013年12月31日(財務狀況表日期)後至2014年3月18日(本財務資料獲董事會授權發行日期)所發生事項。

於2014年1月7日,本公司授予若干董事、主要管理人員及其他僱員可行使12,266,199股股份的購股權。該等購股權的行使價為每股23.30港元。該等購股權須於4年期內按比例歸屬,當中25%的購股權於授出的各首四個週年日歸屬。

27. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2013, the statement of financial position date, through March 18, 2014, the date this financial information was authorized for issue by the Board of Directors.

On January 7, 2014, the Company granted options exercisable for 12,266,199 shares to certain directors, key management personnel, and other employees. The exercise price of such options is HK\$23.30 per share. Such options are subject to pro rata vesting over a 4 year period, with 25% of the options vesting on each of the first four anniversary dates of the grant.

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	2013	12月31日 December 31,			
			2012	2011	2010	2009
銷售淨額	Net sales	2,037,812	1,771,726	1,565,147	1,215,307	1,029,374
毛利	Gross profit	1,088,337	951,005	856,948	689,679	515,550
毛利率	Gross profit margin	53.4%	53.7%	54.8%	56.7%	50.1%
經營溢利／(虧損)	Operating profit / (loss)	281,292	241,742	209,930	543,602	(34,691)
下列人士應佔	Profit for the year					
年度溢利：	attributable to:					
股權持有人	Equity holders	176,087	148,439	86,748	355,022	1,202,433
非控股權益	Non-controlling interests	21,334	18,188	16,870	11,792	6,902
資產總額	Total assets	1,934,891	1,813,164	1,544,546	1,665,001	1,139,370
負債總額	Total liabilities	704,309	727,059	599,346	902,149	730,720
股權持有人應佔權益	Equity attributable to equity holders	1,192,756	1,051,593	918,131	740,208	391,537
非控股權益	Non-controlling interests	37,826	34,512	27,069	22,644	17,113

Samsonite International S.A.

新秀丽國際有限公司

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)

