

B

Arrival
Aankomst
Arrivée



Stock Code 股份代號 1910

Sams^onite®

Samsonite International S.A. 2012 Annual Report

新秀麗國際有限公司* 二〇一二年年報

*For identification
purposes only
僅供識別

BOARD OF DIRECTORS

Executive Directors

Timothy Charles Parker,
*Chairman and
Chief Executive Officer*

Kyle Francis Gendreau,
Chief Financial Officer

Ramesh Dungarmal Tainwala,
*President, Asia-Pacific and
Middle East*

Non-Executive Directors

Nicholas James Clarry
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

Compliance Adviser

Somerley Limited

Auditors

KPMG LLP United States

Audit Committee

Paul Kenneth Etchells,
Chairman
Miguel Kai Kwun Ko
Ying Yeh
Nicholas James Clarry
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
Nicholas James Clarry

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
ING Luxembourg S.A.
ING Bank
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,
亞太及中東地區總裁

非執行董事

Nicholas James Clarry
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

合規顧問

新百利有限公司

核數師

美國 KPMG LLP

審核委員會

Paul Kenneth Etchells, *主席*
高啟坤
葉鶯
Nicholas James Clarry
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
Nicholas James Clarry

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

香港主要營業辦事處

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
ING Luxembourg S.A.
ING Bank
KBC

網址

www.samsonite.com

股份上市地點及代號
香港聯合交易所
有限公司：1910

Contents

目錄

Corporate Profile and Strategy	02	公司簡介及策略
Financial Highlights	04	財務摘要
Chairman's Statement	07	主席報告
Management Discussion and Analysis	14	管理層討論與分析
Corporate Governance Report	50	企業管治報告
Directors and Senior Management	62	董事及高級管理層
Directors' Report	72	董事會報告
Independent Auditors' Report	85	獨立核數師報告
Consolidated Income Statement	86	綜合收益表
Consolidated Statement of Comprehensive Income	87	綜合全面收益表
Consolidated Statement of Financial Position	88	綜合財務狀況表
Company-Alone Statement of Financial Position	89	本公司財務狀況表
Consolidated Statement of Changes in Equity	90	綜合權益變動表
Consolidated Statement of Cash Flows	92	綜合現金流量表
Notes to the Consolidated Financial Statements	94	綜合財務報表附註
Financial Summary	172	財務概覽

Corporate Profile

Samsonite International S.A. (together with its consolidated subsidiaries, the “Company”) is the world’s largest travel luggage company, with a heritage dating back more than 100 years. The Company 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 Company’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

新秀麗國際有限公司*(連同其綜合附屬公司，統稱「本公司」)是全球最大旅遊行李箱公司，擁有逾100年悠久歷史。本公司主要以新秀麗®、*American Tourister*®、*High Sierra*®及*Hartmann*®品牌以及其他擁有及許可的品牌，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行配件。本公司核心品牌新秀麗是全球最著名旅遊行李箱品牌之一。

* For identification purposes only
僅供識別

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 Company has adopted the following principal strategies:

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

Leverage Brands

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

發揮品牌實力 發揮本公司品牌新秀丽、*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 Company's supply chain and global distribution network.

改善效率 繼續改善本公司供應鏈及全球分銷網絡的效益及效率。

Innovate

Introduce new and innovative product designs, adapted to the needs of consumers in different markets, while staying true to the Company'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，同時維持本公司的核心價值——輕盈、耐用及功能性。

Invest in R&D

Increase the Company's investment in R&D and marketing broadly in line with sales growth.

投資產品研發 增加本公司在研發及營銷方面的投資，使其增長與銷售增長大致相若。

Product Diversification

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

產品多元化 分配更多資源至可為本公司帶來擴充產品組合及擴大市場份額的機會的產品類別。

Growth

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事項。

Financial Highlights

財務摘要

For the year ended December 31, 2012, the Company's: 截至2012年12月31日止年度，本公司的：

Net sales increased to a record level of US\$1,771.7 million, reflecting a 13.2% increase from the previous year. Excluding foreign currency effects, net sales increased by 16.8%.

銷售淨額增至1,771.7百萬美元的新記錄，較去年增長13.2%。撇除匯兌影響，銷售淨額增長16.8%。

Net Sales

銷售淨額

↗ **13.2%**

Adjusted Net Income

經調整淨收入

↗ **22.2%**

Adjusted EBITDA

經調整EBITDA

↗ **15.4%**

Reported profit for the year increased by 60.8% to US\$166.6 million.

年內申報溢利增長60.8%至166.6百萬美元。

Adjusted Net Income¹ increased by 22.2% to US\$167.2 million.

經調整淨收入¹增長22.2%至167.2百萬美元。

Adjusted EBITDA² increased by 15.4% to US\$286.5 million.

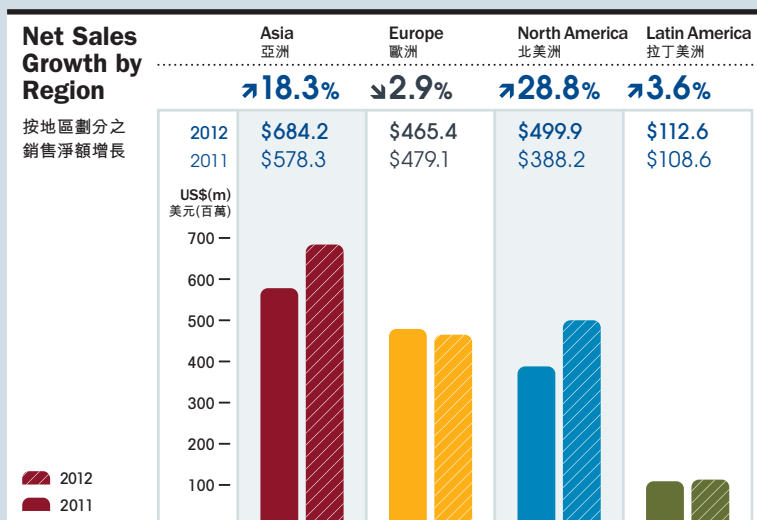
經調整EBITDA²增長15.4%至286.5百萬美元。

Excluding the estimated impact of foreign currency translation, reported profit for the year, Adjusted Net Income and Adjusted EBITDA increased by approximately 65.2%, 25.4% and 19.7%, respectively.

撇除外幣換算的估計影響，年內申報溢利、經調整淨收入及經調整EBITDA分別增長約65.2%、25.4%及19.7%。

Adjusted EBITDA margin³ increased to 16.2% for the year ended December 31, 2012 from 15.9% for the year ended December 31, 2011.

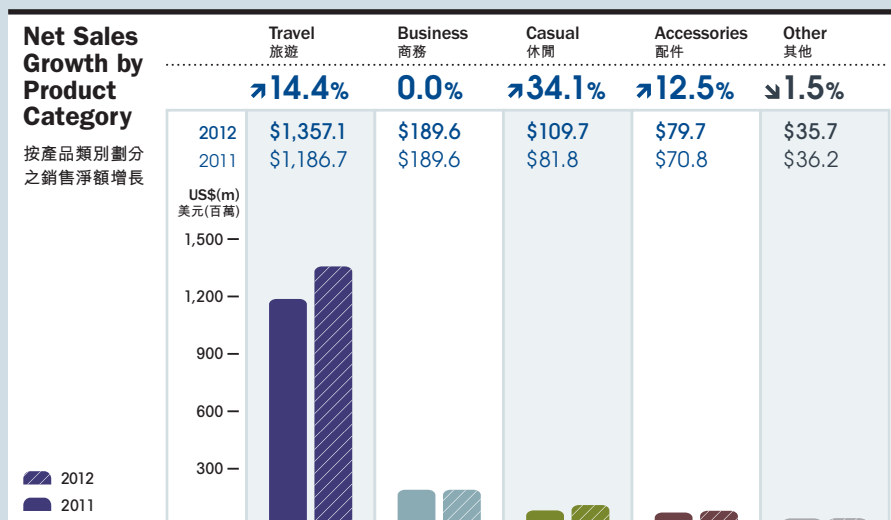
經調整EBITDA利潤率³由截至2011年12月31日止年度的15.9%上升至截至2012年12月31日止年度的16.2%。



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,		
		2012	2011	變動百分比 Percentage change
Net sales	銷售淨額	1,771.7	1,565.1	13.2%
Profit for the year	年內溢利	166.6	103.6	60.8%
Adjusted Net Income ¹	經調整淨收入 ¹	167.2	136.8	22.2%
Adjusted EBITDA ²	經調整EBITDA ²	286.5	248.3	15.4%
Adjusted EBITDA margin ³	經調整EBITDA利潤率 ³	16.2%	15.9%	
Basic and diluted earnings per share (Expressed in US Dollars per share)	每股基本及攤薄盈利 (以每股美元呈列)	0.11	0.06	83.3%
Adjusted basic and diluted earnings per share ⁴ (Expressed in US Dollars per share)	經調整每股基本及攤薄盈利 ⁴ (以每股美元呈列)	0.12	0.10	20.0%

Notes 附註

- ¹ Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the Company's reported profit for the year. See "Management Discussion and Analysis – Adjusted Net Income" for a reconciliation from the Company's profit for the year to Adjusted Net Income.
經調整淨收入為非IFRS財務計量工具，其撇除影響年內本公司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。有關本公司年內溢利與經調整淨收入的對賬，請參閱「管理層討論與分析－經調整淨收入」。
- ² Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges. The Company 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 Company'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。本公司相信經調整EBITDA有利於更全面了解其經營業績及影響其業務的相關趨勢。有關本公司年內溢利與經調整EBITDA的對賬，請參閱「管理層討論與分析－經調整EBITDA」。
- ³ Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算。
- ⁴ Adjusted earnings per share, a non-IFRS measure, is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.
經調整每股盈利為非IFRS財務計量工具，以經調整淨收入除以期內發行在外的加權平均股數計算所得。



The Company generated US\$203.0 million of cash from operating activities during 2012 compared to US\$64.5 million during 2011. As of December 31, 2012, the Company had cash and cash equivalents of US\$151.4 million and financial debt of US\$35.4 million (excluding deferred financing costs of US\$3.1 million), providing the Company with a net cash position of US\$116.0 million.

本公司於2012年產生經營活動所得現金203.0百萬美元，而2011年為64.5百萬美元。於2012年12月31日，本公司現金及現金等價物為151.4百萬美元，金融負債為35.4百萬美元（撇除遞延融資成本3.1百萬美元），故本公司之淨現金為116.0百萬美元。

The Company completed the following acquisitions during the year:

- High Sierra (“High Sierra”), which provides the Company a strong brand and product offering and a larger foothold in the North American casual bag market; and
- HL Operating Corp. doing business as Hartmann (“Hartmann”), which gives the Company a strong brand to expand its presence in the luxury luggage and leather goods market.

Both acquisitions create opportunities to leverage the Company’s well-established global distribution network and retail presence to significantly expand the brands both in the U.S. and internationally.

本公司於年內完成以下收購事項：

- High Sierra（「High Sierra」），為本公司提供一個實力強勁的品牌及產品組合，及在北美洲休閒包市場佔據較大的市場版圖；及
- HL Operating Corp. 以 Hartmann（「Hartmann」）名義從事業務，為本公司提供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。

兩項收購事項均為本公司發揮其發展成熟的全球分銷網絡及零售市場地位創造良機，藉此大規模在美國及國際擴展品牌。



On March 18, 2013, the Company’s Board of Directors 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, a 25.0% increase from the US\$30.0 million distribution paid in 2012.

於2013年3月18日，本公司董事會建議向本公司股東作出37.5百萬美元或每股0.02665美元的現金分派，較2012年派付的30.0百萬美元分派增長25.0%。

Chairman's Statement

主席報告

I am pleased to report another very encouraging set of results. Our sales grew strongly in Asia and the US, and despite the troubled situation in the Eurozone, there was a useful advance in this region.

本人欣然呈報再度令人鼓舞的佳績。我們於亞洲及美國的銷售額增長強勁。雖然歐元區形勢困難，該區增長仍然合意。



2012 is the first full year post the listing of the Company on the Main Board of The Stock Exchange of Hong Kong Limited in June 2011, and I am pleased to report another very encouraging set of results. Although general economic performance across many of our key markets has been uneven, the growth in tourism and travel, which underpins our business, has been robust. As a result, our sales grew strongly in Asia and the US, and despite the troubled situation in the Eurozone, there was a useful advance in this region. The Company also made two important acquisitions to complement our *Samsonite* and *American Tourister* brands: *High Sierra*, purchased for US\$108.0 million, is an outdoor lifestyle brand with a strong position in casual luggage; and *Hartmann*, purchased for US\$34.0 million, is a leading travel goods brand in the luxury segment with a heritage dating back to 1887.

An important feature of the economic landscape in 2012 has been the stronger US dollar. We are pleased that the Company has achieved the results reported below in spite of this considerable headwind: this affected mainly Euro

2012年為本公司於2011年6月在香港聯合交易所有限公司主板上市後的首個完整年度，本人欣然呈報再度令人鼓舞的佳績。儘管我們多個主要市場的整體經濟表現不一，作為我們業務基礎的旅遊業增長仍然強勁。因此，我們於亞洲及美國的銷售額增長強勁。雖然歐元區形勢困難，該區增長仍然合意。本公司亦進行兩項重要收購事項，以支持新秀麗及 *American Tourister* 品牌：以108.0百萬美元收購於休閒行李市場佔有穩健地位的戶外生活品牌 *High Sierra*；及以34.0百萬美元收購於1887年成立、歷史悠久的奢侈品市場領先旅遊產品品牌 *Hartmann*。

2012年經濟格局的其一重要特點為強勢美元。本公司能在此逆境下取得以下呈報業績，我們對此深感欣慰。強勢美元主要影響歐元經濟體



The strength of our business rests on the building blocks of the regions, and the individual markets within each region. All of our key markets have their own particular consumer tastes and distribution characteristics. It is our ability to adapt to these widely differing requirements, whilst at the same time strictly controlling brand image and quality, that sets our company apart.

我們的業務實力視乎地區以及各地區個別市場的基礎實力。我們所有的主要市場均各有其獨特的消費者品味及分銷特點。我們能適應多變的要求，同時嚴謹控制品牌形象及質素，使本公司別樹一幟。

economies and India, with pressure on input costs and the negative translation impact of sales and profits into our reporting currency.

In 2012, the Company's total net sales increased by 13.2% from the previous year to a record US\$1,771.7 million. Excluding foreign currency effects, net sales increased by 16.8%. Reported profit of the Company increased by a substantial 60.8% to US\$166.6 million. However, in the report below, some key measures are reported with some adjustments, and this is designed to give a clearer picture of the underlying performance of the business. In the main, the adjustments relate to one-off costs associated with the listing in 2011, as well as certain non-cash charges. On this adjusted basis, Net Income increased by 22.2% to US\$167.2 million.

Adjusted EBITDA, which we view as an important measure of the Company's overall profitability, increased by 15.4% to US\$286.5 million. On the same basis, the EBITDA margin on sales advanced slightly from 15.9% to 16.2%.

One area of significant improvement over 2011 is the cash flow generated from operating activities, which increased from US\$64.5 million in 2011 to US\$203.0 million in 2012. This contributed to a net cash position of US\$116.0 million at the end of the year, despite expenditure on acquisitions of US\$142.0 million.

Earnings per share on an adjusted basis increased from US\$0.10 in 2011 to US\$0.12 in 2012. The Board has previously indicated its intention to follow a progressive distribution policy, and given these strong results, has recommended that the cash distribution to shareholders should be increased from US\$0.02132 per share paid in 2012 to US\$0.02665 per share to be paid in 2013. This represents a total cash distribution of US\$37.5 million.

Our Board of Directors granted share options to certain directors and employees of the Company and its subsidiaries on January 8, 2013. The share options entitle the recipients to subscribe to an aggregate of 15,532,227 new ordinary shares. Our share award scheme assists the Company in attracting skilled and experienced personnel, incentivises them to remain with the Company, and motivates them to strive for the future development and expansion of the Company by providing them with the opportunity to acquire equity interests in the Company.

及印度，其對投入成本造成壓力及對銷售額及溢利換算為我們的申報貨幣造成負面影響。

於2012年，本公司的銷售淨額總額較去年上升13.2%，創1,771.7百萬美元的記錄新高。撇除匯兌影響，銷售淨額上升16.8%。本公司的申報溢利大幅上升60.8%至166.6百萬美元。然而，在以下報告，部分主要計量工具乃經調整後呈報，旨在更清晰反映業務的相關表現。調整主要與於2011年的上市有關的一次過成本以及若干非現金費用有關。按此經調整基準，淨收入上升22.2%至167.2百萬美元。

我們認為經調整 EBITDA 是計量本公司整體盈利能力的重要計量工具，其上升15.4%至286.5百萬美元。按相同基準，EBITDA 利潤率由銷售額的15.9% 輕微上升至16.2%。

本公司較2011年有顯著改善的其中一項為經營活動所得現金流量由2011年的64.5百萬美元上升至2012年的203.0百萬美元。有關現金流量有助達致年末淨現金116.0百萬美元，雖然收購事項導致142.0百萬美元的開支。

按經調整基準計算的每股盈利由2011年的每股0.10美元上升至2012年的每股0.12美元。董事會過往曾表示其擬遵循累進的分派政策，而鑑於此等強勁業績，董事會建議向股東作出的現金分派應由2012年派付的每股0.02132美元增至2013年將予派付的每股0.02665美元，現金分派總額為37.5百萬美元。

我們的董事會於2013年1月8日向本公司及其附屬公司若干董事及僱員授出購股權。購股權賦予承授人認購合共15,532,227股新普通股的權利。我們的股份獎勵計劃有助本公司吸引熟練且經驗豐富的人員，激勵彼等於本公司留任，

There are several factors responsible for the continuing strong performance of our business. Firstly, we have consistently applied the strategy outlined in my last report and described above. In essence we are a company that seeks to achieve the benefits of global scale whilst at the same time tailoring our products to the tastes of local markets. The Company has a highly developed sourcing and logistics infrastructure supported by effective, frequently updated systems. However, the strength of our business rests on the building blocks of the regions, and the individual markets within each region. All of our key markets, from the US to China to Germany have their own particular consumer tastes and distribution characteristics. It is our ability to adapt to these widely differing requirements, whilst at the same time strictly controlling brand image and quality, that sets our company apart. Not only do we go local in terms of product; we aim to staff our operations around the world with local talent imbued with an understanding of what drives consumers in their respective geographies.

Secondly, the travel and tourism market, a key driver of our business, continues to expand, with global inbound tourists reaching 1 billion for the first time in 2012 according to the World Tourism Organization (UNWTO). Not only is Asian tourism growing at a fast rate, especially into and out of China; in more mature markets, the increase in the number of routes flown by budget airlines continues to drive demand. Changing regulations on cabin baggage on aircraft and the increasingly common practice of weight-based charging for hold baggage have made consumers more aware of volume capacity and lightness in luggage.

Thirdly, we have responded to these shifting requirements with innovative product designs supported by relevant marketing campaigns. The extent to which Samsonite invests in advertising its brands globally ahead of our competitors, explains why our business has gained share in many key markets. We are always looking for new ways to excite our customers' interest with new features, new looks and new materials on our products.

Fourthly, it is noticeable this year how much the *American Tourister* brand has contributed to our overall results, especially in Asia. Whilst *Samsonite*, the world's leading travel goods brand, accounts for a high percentage of our sales, the more affordable *American Tourister* product ranges are finding a large market of customers seeking a more accessible international brand. This has also been a strong year for the brand in the US, and we are gaining some traction in Europe.

Thus, in 2012, sales under the *Samsonite* brand on a constant currency basis, increased by 9.7% to US\$1,295.7 million (73.1% of sales). On the other hand, *American Tourister* increased by 47.4% to US\$354.6 million and now accounts for 20.0% of total sales. Most of this growth (over 80% of the increase) was in Asia.

As mentioned above, the strong dollar had an impact on our business this year, in particular against the Euro (which ended the year at an average rate of US\$1.29 versus US\$1.40 for 2011) which reduced our reported sales by approximately US\$28.0 million. The other significant currency affected was the Indian Rupee (down from an average rate of US\$0.022 to US\$0.019 over the year) with a

並為彼等提供購買本公司股本權益的機會，推動彼等致力於本公司的未來發展及擴張。

我們業務的持續強勁表現乃歸因於多個因素。首先，我們貫徹應用本人上一份報告及上述的策略。本公司本質上為一間致力達致環球規模效益的公司，同時度身訂製產品以迎合當地市場品味。本公司具備發展成熟的採購及物流基建，及有效及經常更新的系統作支持。然而，我們的業務實力視乎地區以及各地區個別市場的基礎實力。我們所有的主要市場，包括由美國至中國以至德國均各有其獨特的消費者品味及分銷特點。我們能適應多變的要求，同時嚴謹控制品牌形象及質素，使本公司別樹一幟。我們不僅在產品上配合地方市場，我們亦於全球各地區致力羅致深明當地消費動力的本地人才經營業務。

其次，作為我們業務關鍵動力的旅遊業市場持續擴充，根據世界旅遊組織（UNWTO），2012年的全球入境遊客首次達十億人。不僅亞洲區的旅遊業（尤其中國的入境及出境遊客人數）迅速增長，在更成熟的市場，廉價航空公司航線數量上升持續推動需求。對飛機手提行李監管不斷變更及寄艙行李按重量收費愈加普及，使消費者更著重行李箱的容量及重量。

第三，我們已透過相關營銷活動推出創新產品設計，以回應這些轉變的要求。新秀麗環球品牌推廣投資規模領先同業，此為我們的業務於多個主要市場提升份額的原因。我們不斷發掘新意念，新特點、新外觀及新物料以刺激顧客對我們產品的興趣。

第四，本年度 *American Tourister* 品牌對我們整體業績的貢獻甚為可觀，尤其在亞洲區。作為世界領先的旅遊產品品牌，*新秀麗* 穩佔我們銷售的大部分；同時，價格更實惠的 *American Tourister* 產品亦在追求較實惠國際品牌的龐大客群中開拓市場。本年度該品牌在美國市場表現強勁，在歐洲地區亦取得進展。

故此，於2012年，*新秀麗* 品牌銷售額按固定貨幣基準上升9.7%至1,295.7百萬美元，佔銷售額的73.1%。另一方面，*American Tourister* 的銷售額上升47.4%至354.6百萬美元，現時佔銷售總額的20.0%。此增長大部分（增長的80%以上）源於亞洲。

reduction in US dollar reported sales of approximately US\$14.8 million. Allowing for these shifts and looking at constant currency comparisons, Asia and the US were the main drivers of growth in 2012, both in excess of 20.0%. Europe felt the full-year effect of the Eurozone crisis, pushing growth in Euros down to single digits (and slightly negative in US dollars). A similar low growth rate was recorded in Latin America, wholly due to the impact of physical import controls being imposed in Argentina, our third largest market in the region.

Asia is Samsonite's largest region by a wide margin, with sales of US\$684.2 million accounting for 38.6% of total company sales. Excluding foreign currency effects, sales growth in 2012 was 21.0%, which although an excellent result, is lower than previous years. This reflects in part the maturing of the business, as last year's base is considerably higher than the year before. It is also the result of some softening in the Chinese economy and difficult conditions in the Indian market. Despite these challenges, we are pleased with the result in the Chinese market where sales were up 20.4%, driven by a strong *American Tourister* performance and the continuing expansion of points of sale. Although there is a new realism in expectations of the Chinese economy, it will remain



the lynchpin of our Asian business, and we continue to invest in new retail distribution - last year we added almost 200 points of sale to bring the total to just under 1,000. South Korea has become our second biggest market in Asia, with sales growth of 33.7% coming mainly from *American Tourister* TV home shopping business and new *Samsonite Red* casual brand which has rapidly attained critical mass. 2012 was a difficult year in India, but better economic conditions and some reorganizing of our operations saw improving results in the latter part of the year. Another market where the Company made progress was Japan, where the sales advanced 27.4%.

We have successfully opened more counters in department stores, and the Company's *Deux Moncx* premium leather goods brand has also made good progress. Mention should also be made of some of the smaller markets such as Thailand (sales up 16.9%), Indonesia (sales up 61.9%) and the Philippines (up 32.8%), which will grow in importance over the next few years.

2012 was a great year for our North American business. Our organic business benefited from a raft of new product listings, and this reflected the strength of our business model which gives the local team freedom to tailor our products closely to the requirements of major retail partners and consumers. It was encouraging to see listings not only with department stores, but some important gains in hypermarket chains and electronic retailers. Sales increased by 28.9% on a constant currency basis. Excluding the impact of the acquisitions of *High Sierra* and *Hartmann*, the increase was still an impressive 22.3% in what is quite a mature market. Both *Samsonite* and *American Tourister* contributed to the

誠如上文所述，強勢美元影響本年度業務，尤其是兌歐元（截至本年度平均匯價為1.29美元，而2011年為1.40美元）導致我們的申報銷售額換算為美元後減少約28.0百萬美元。另一受影響的重要貨幣為印度盧比（年內平均匯價由0.022美元跌至0.019美元），使銷售額換算為美元後減少約14.8百萬美元。鑑於該等轉變及按固定貨幣比較，亞洲及美國為2012年增長的主要推動力，兩個地區的增長均逾20.0%。歐洲全年受歐元區危機影響，歐元區增長跌至單位數（換算為美元後則輕微錄得負數）。拉丁美洲亦錄得類似低增長率，完全歸因於我們區內第三大市場阿根廷對貨物進口所施加的限制的影響所致。

亞洲區遙遙領先，成為新秀麗的最大地區，其銷售額為684.2百萬美元，佔本公司銷售總額的38.6%。撇除匯兌影響，2012年銷售額增長21.0%，成績雖然卓越，但增長仍較去年為低。部分反映業務趨向成熟，去年基礎較前年顯著為高。部分亦因中國經濟放緩以及印度市場環境困難所致。儘管面對該等挑戰，我們對中國市場銷售額取得20.4%增長的業績感到欣慰，此乃受*American Tourister*的強勁表現及銷售點持續擴充推動所致。儘管最近對中國經濟預期較以往實際，中國仍然是我們亞洲區業務的關鍵，而我們將繼續投資於新零售分銷。我們去年在中國新增約200個銷售點，銷售點總數接近1,000個。南韓成為我們在亞洲的第二大市場，銷售額增長33.7%，主要源於*American Tourister*的電視購物業務及新*Samsonite Red*休閒品牌能迅速取得足夠客源。在印度，2012年為充滿困難的一年，惟於年度後期經濟狀況改善及我們局部營運重組獲得成績令業績有所改善。日本為本公司取得進展的另一市場，銷售額上升27.4%。我們已成功於百貨公司開設更多專櫃，而本公司的*Deux Moncx*優質皮具品牌亦取得理想發展。部分較小規模市場亦值得注意，例如泰國（銷售額增長16.9%）、印度尼西亞（銷售額增長61.9%）及菲律賓（增長32.8%），該等市場於未來數年將愈見重要。

2012年為北美洲業務豐收的一年。我們自身業務受惠於一系列新推出產品，此反映我們給予地方團隊自由度身訂製緊貼主要零售夥伴及消費者要求的產品的業務模式的實力。



growth in the market, with sales up 21.6% and 23.7%, respectively. It is too early to assess the performance of *High Sierra* and *Hartmann*, which derive most of their sales from the American market. However the integration of both businesses is substantially complete, and plans are well advanced to expand product ranges and distribution.

It was a more difficult year in Europe, with sales up 4.9% on a constant currency basis.

We are pleased with the progress in Germany, where turnover increased by 14.9%, and it has now become our number one market in the region. However, conditions were tough in Southern Europe, with Italy down 15.7% and Spain down 9.2%. Most other markets performed adequately, with some of the emerging territories doing particularly well, most notably Russia, South Africa (part of this region) and Turkey where sales were up 37.5%, 33.2% and 13.6%, respectively. The new Curv Firelite model shows promise and the new polypropylene S'Cure case has been a great success. On the other hand a dearth of new product introductions dented the business category. There is now a strong pipeline of introductions for 2013.

Our Latin American business continues to suffer from the effects of import controls in Argentina, where our sales contracted by 23.8% in constant currency terms. Overall, sales for the region increased by 7.5%, with the two key territories of Chile and Mexico up 11.0% and 11.9%, respectively. One of the main sources of growth in these markets is the back-to-school backpack business under the *Xtrem* brand, which has done well. Brazil, where we are extending our points of sale, was up 14.1% and represents a major opportunity in the future.

Most of the growth in 2012 came from travel products, up 18.5% in constant currency terms, and now accounting for 76.6% of the total Company sales. Globally, the hardside luggage market has been buoyant, and we have especially strong product ranges in this category. Also, much of the growth under the *American Tourister* brand has been in the travel segment. It was a disappointing year for the business category: whilst sales were up 20.8% in the US, we could only manage 5.9% in Asia and a fall of 19.3% in Europe. Some of this was due to late product introductions, as we completely overhauled our ranges in this segment, and as noted above next year should be stronger. The casual category increased by 36.6%, reflecting in part the contribution of *High Sierra*, but the Company also benefited from an expanded product offering. It is also encouraging to report that accessories were up 17.2%, as we continue to invest in new product offerings, and we also made some progress in small leather goods, umbrellas and handbags, although this is still a very limited activity.

One of the great strengths of our business is the ability to invest far more than our competitors in our brands, and this remains a key element of our product and marketing strategy. However, in 2012, although our spend remained substantial, at 6.6% of sales, it was down US\$5.6 million, or 4.6% on the previous year. The reason

我們不僅在百貨公司推出產品，於大型連鎖超市及電子產品零售商亦取得重要發展，成績令人鼓舞。按固定貨幣基準，銷售額上升28.9%。撇除收購 *High Sierra* 及 *Hartmann* 的影響，我們在此較為成熟的市場仍取得22.3%的可觀增長。*新秀麗* 及 *American Tourister* 均對市場增長有所貢獻，其銷售額分別上升21.6%及23.7%。現時要評估 *High Sierra* 及 *Hartmann* 的表現是言之過早，該兩個品牌的銷售額大部分源於美國市場。然而，兩個業務的整合大致上已完成，亦已制定完善計劃以擴充產品種類及分銷。

在歐洲區，本年度是困難重重的一年，銷售額按固定貨幣基準增長4.9%。我們對德國區業務取得進展感欣慰，其營業額上升14.9%，並成為我們於該區的首要市場。然而，南歐環境仍然困難，意大利及西班牙分別下跌15.7%及9.2%。大部分其他市場表現尚可，部分新興地區表現尤其優越，尤其顯著的是俄羅斯、南非（歐洲區的一部份）及土耳其，其銷售額分別上升37.5%、33.2%及13.6%。新 *Curv Firelite* 型號表現理想，而新聚丙烯 *S'Cure* 行李箱亦取得重大成功。另一方面，缺乏新產品削弱了商務類別表現。2013年將強勢推出產品。

拉丁美洲業務繼續受阿根廷進口限制影響，阿根廷的銷售額按固定貨幣基準下跌23.8%。整體而言，該地區的銷售額增長7.5%，而兩個主要地區智利及墨西哥分別增長11.0%及11.9%。該等市場增長的其中一個主要來源為 *Xtrem* 品牌旗下的開學旺季背包業務表現理想。我們於巴西擴充銷售點，其業務上升14.1%，為未來的一項重大機遇。

2012年增長大部分源自旅遊產品，其按固定貨幣計算增長18.5%，現時佔本公司銷售總額的76.6%。硬質行李箱的環球市場暢旺，而我們於此類別產品系列尤其優勝。此外，*American Tourister* 品牌的大部分增長來自旅遊市場。本年度商務類別表現失望，儘管其於美國的銷售額上升20.8%，但亞洲的增長僅為5.9%，而歐洲則錄得19.3%的跌幅。部分因我們全面重整此類別產品因而延遲推出產品所致，但如上文所述，預期下一年的表現將轉強。休閒類別增長36.6%，部分反映 *High Sierra* 的貢獻，但本公司亦受惠於產品組合的擴充。我們亦欣然報告配件類別上升17.2%，乃因我們持續投資於新產品系列，以及我們在小皮件、雨傘及手袋方面取得進展，儘管此業務活動仍屬少量。

for this is primarily mix, with faster growth in the US diluting the overall spend, but it was also affected by some curtailing of spend to maintain the profitability of the European business in the face of tough economic conditions. In the future we expect our investment in marketing to increase broadly in line with sales.

As mentioned earlier, this has been a difficult year for currency. In Europe especially, the effect of a higher Renminbi on margins has been significant, although we have been able to mitigate the impact with two price increases. Whilst the strength of our brand has supported these increases, this situation is not repeatable indefinitely. Already, as sentiment towards the Eurozone has improved, the Euro has reversed some of the losses of last year, but the eventual outcome cannot be predicted with any certainty. Our factory in Szekszard, Hungary has doubled output and we are exploring other possibilities to manufacture closer to markets in the US and Europe. However, Asia will continue to be the base for sourcing many of our products, and we are working with partner factories to improve productivity in the face of rising labour costs.

Capital expenditure was virtually unchanged on last year: up from US\$37.2 million to US\$37.9 million. Most of this related to the expansion of capacity in Szekszard, and further investment in retail stores. There will be a substantial one-off increase planned for 2013 to US\$72.6 million for the construction of a new warehouse in Europe, further retail expansion and some additional investment in machinery and equipment.

Net cash flow from operating activities increased substantially in 2012, from US\$64.5 million to US\$203.0 million. This reflected a US\$84.8 million increase in cash flows from operating assets and liabilities, as well as the US\$30.4 million increase in Adjusted Net Income year-on-year.

The Company's net cash position at the end of the year, and our improving cash conversion from EBITDA, will provide a strong platform for future growth, through investment in our organic business, and by acquisition. We believe the Company can take advantage of a highly-developed international distribution platform and experienced management team to expand our stable of brands focused on the travel, business and casual bag segments, as well as accessories. The global market for these products is still fragmented, and we expect to find opportunities to augment our business across categories and markets.

It is my strong view that a good strategy is one which is consistent. It's worth reiterating the main points of our own, because at all levels this informs our day-to-day management of the business. These are, to:

- Continue to gain market share by leveraging the strength of the Company's brands, *Samsonite*, *American Tourister*, *High Sierra* and *Hartmann*;
- Introduce new and innovative product designs, adapted to the needs of consumers in different markets, whilst maintaining our core values of lightness, strength and functionality;
- Improve the efficiency and effectiveness of our supply chain and global distribution network;

我們業務其中一項最強優勢為我們於品牌的投資能力遠超競爭對手，此仍為我們產品及營銷策略的關鍵元素。然而，儘管我們於2012年的開支仍屬重大，佔銷售額的6.6%，惟較去年減少5.6百萬美元或4.6%。此乃美國的迅速增長攤薄整體開支，以及在嚴峻經濟狀況下為保持歐洲業務的盈利能力而相應縮減開支的綜合影響所致。我們預期未來於營銷的投資將與銷售額增長大致相若。

誠如早前所提及，本年度面臨貨幣考驗。尤其在歐洲，雖然我們能透過兩度提高價格以緩和有關影響，惟人民幣高企對利潤率的影響誠屬重大。雖然我們的品牌實力支持該等提價，但此情況不會無限期重覆。由於對歐元區的情緒已改善，歐元已收復去年部分跌幅，惟因不明確因素而未能預測最終結果。我們於匈牙利塞克薩德 (Szekszard) 的廠房產量倍增，且我們正探討在其他更鄰近美國及歐洲市場的地區進行生產的可能性。然而，亞洲將繼續為採購大部分產品的基地，而面臨勞工成本上漲，我們正與夥伴廠商合作改善產能。

資本開支大致與去年相若，由37.2百萬美元增至37.9百萬美元，主要與擴充塞克薩德產能以及進一步投資於零售店有關。2013年計劃將有重大一次性增長至72.6百萬美元，用於在歐洲建設新倉庫、進一步擴充零售及於機器及設備的一些額外投資。

經營活動所得現金流量淨額於2012年由64.5百萬美元大幅增加至203.0百萬美元。此反映經營資產及負債所得現金流量上升84.8百萬美元，以及經調整淨收入按年上升30.4百萬美元。

本公司的年末現金淨額及提升EBITDA的現金兌換將為日後我們透過投資自身業務及收購活動達致增長提供實力雄厚的平台。我們相信本公司將善用發展成熟的國際分銷平台及經驗豐富的管理團隊以擴充我們專注於旅遊、商務及休閒箱包及配件市場的品牌組合。該等產品的環球市場仍為分散，我們預期可物色商機以擴充我們於不同產品類別及市場的業務。

本人強烈認為貫徹一致的策略即為上策，並值得重申自身策略的要點，以在我們所有層面的日常業務管理中發揮指導作用。該等要點為：

- Increase our investment in R&D and marketing broadly in line with sales growth;
- Allocate more resources to the business, casual and accessory categories, where the Company's share is relatively low; and
- Actively evaluate acquisition opportunities that have a compelling strategic fit, leveraging a strong management team and balance sheet capacity.

It is hard to discern a clear trend to the global economy in the near term. It would appear that America is recovering and the outlook for most markets in Latin America is positive. Chinese growth appears steady, and there should be firmer conditions in India. The outlook for most other Asian economies also looks encouraging. On the other hand, there is a greater degree of volatility in sentiment in Europe. Better financial conditions have yet to translate into improved consumer confidence in Southern European countries and we remain cautious about this area. That said, these markets now account for less than 20.0% of our business in the region. On balance our view is that the outlook is somewhat more positive for next year than last as economic sentiment improves and with continued buoyancy in the travel and tourism industry. We believe the Company is well placed to implement its growth strategy and to further strengthen its position as the global market leader in travel goods.

An annual report of course, by definition, deals with the financial outcome of our endeavours. There is no equivalent way to report on the human element to our business, but it seems to me that more effective teamwork is what often differentiates one company from another. In this department I have no doubt that Samsonite scores highly, and without such a committed team of people, we could not hope to manage such a diverse business. I would like to thank all of our people across the world for another year of success on many fronts. There is now strong momentum in the business, and we can look forward to the future with confidence.



Timothy Charles Parker
Chairman

March 18, 2013

- 發揮本公司品牌新秀麗、American Tourister、High Sierra及Hartmann的實力，繼續擴大市場份額；
- 引入新穎及創新產品設計以迎合不同市場的消費者需要，同時維持本公司的核心價值——輕盈、耐用及功能性；
- 改善供應鏈及全球分銷網絡的效益及效率；
- 增加我們在研發及營銷方面的投資，使其增長與銷售增長大致相若；
- 分配更多資源至本公司所佔份額相對較低的商務、休閒及配件類別；及
- 憑藉強勁的管理團隊及資產負債表能力，積極評估配合策略的具吸引力收購機遇。

要洞悉短期內全球經濟的明確趨勢仍屬困難。美國看似呈現復甦，而拉丁美洲大部分市場前景樂觀。中國增長表現穩定，而印度的狀況應較為穩定。大部分其他亞洲經濟體的前景亦顯得樂觀。另一方面，歐洲區情緒則有較大波動。南歐國家的消費者信心仍未因經濟狀況轉佳而有所改善，我們對此地區仍保持審慎態度，儘管該等市場目前佔我們於該地區的業務少於20.0%。由於經濟氣氛改善，旅遊業持續回升，我們相信下一年的前景較去年正面：我們相信本公司已準備就緒實施其增長策略及進一步加強其作為全球旅遊產品市場領先業者的地位。

年報按其定義固然是有關我們努力的財務成果。儘管概無相等方法可呈報有關我們業務的人力元素，但本人認為有效的團隊合作能使一間公司在同儕中脫穎而出。本人深信新秀麗在此方面的表現優越。倘無如斯盡心盡力的團隊，我們決不能管理如此多元化的業務。本人謹此感謝我們於全球各層面的所有員工再次帶來一年的佳績。我們的業務現正取得強勁增長勢頭，我們展望未來充滿信心。

Timothy Charles Parker
主席

2013年3月18日

Samsonite International S.A. (together with its consolidated subsidiaries, the “Company”) is the world’s largest travel luggage company, with a heritage dating back more than 100 years. The Company 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 Company’s core brand, *Samsonite*, is one of the most well-known travel luggage brands in the world.

新秀丽國際有限公司*（連同其綜合附屬公司稱為「本公司」）是全球最大旅遊行李箱公司，擁有逾100年悠久歷史。本公司主要以新秀丽®、*American Tourister*®、*High Sierra*®及*Hartmann*®品牌以及其他擁有及許可的品牌，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行配件。本公司核心品牌新秀丽是全球最著名旅遊行李箱品牌之一。

* For identification purposes only
僅供識別



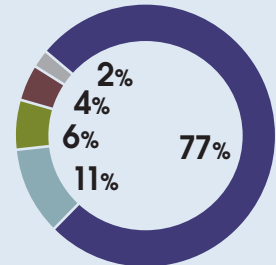
Management Discussion and Analysis

管理層討論與分析

THE WORLD'S LARGEST TRAVEL LUGGAGE COMPANY

世界最大的旅行箱公司

Net Sales by Product Category
按產品類別劃分之銷售淨額



Travel 旅遊
Business 商務
Casual 休閒
Accessories 配件
Other 其他



Net Sales of *Samsonite*
新秀麗 銷售淨額

↗ 5.9%

Net Sales of *American Tourister*
American Tourister 銷售淨額

↗ 41.9%



The Company sells its products through a variety of wholesale distribution channels and through its company operated retail stores. Its principal luggage wholesale distribution customers are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Company sells its products in Asia, Europe, North America and Latin America. As of December 31, 2012, the Company's products were sold at more than 45,000 points of sale in over 100 countries.

Management discussion and analysis should be read in conjunction with the Company's audited consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Certain comparative amounts have been reclassified to conform to the presentation adopted in the current year. None of the changes impacts the Company'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, 2012 and December 31, 2011, both in absolute terms and as a percentage of total net sales.

本公司通過各種批發分銷渠道及其公司經營的零售店銷售其產品。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。本公司於亞洲、歐洲、北美洲及拉丁美洲銷售其產品。於2012年12月31日，本公司產品在超過100個國家逾45,000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」)編製的本公司經審核綜合財務報表一併閱讀。若干比較金額已重新分類，以符合本年度採納之呈列方式。有關變動概無影響本公司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2012年12月31日及2011年12月31日止年度按地區劃分之銷售淨額明細，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年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 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: 按地區劃分之銷售淨額：						
Asia 亞洲	684,154	38.6%	578,316	37.0%	18.3%	21.0%
Europe 歐洲	465,383	26.3%	479,089	30.6%	(2.9)%	4.9%
North America 北美洲	499,924	28.2%	388,190	24.8%	28.8%	28.9%
Latin America 拉丁美洲	112,556	6.4%	108,601	6.9%	3.6%	7.5%
Corporate 企業	9,709	0.5%	10,951	0.7%	(11.3)%	(11.3)%
Net sales 銷售淨額	1,771,726	100.0%	1,565,147	100.0%	13.2%	16.8%

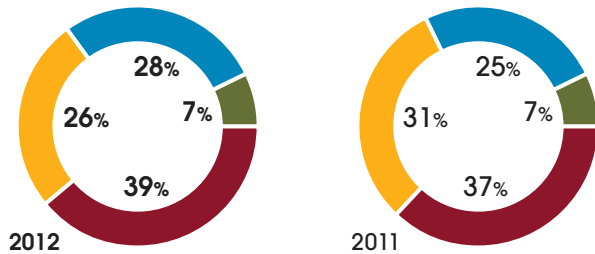
Net sales increased by US\$206.6 million, or 13.2%, to US\$1,771.7 million for the year ended December 31, 2012, from US\$1,565.1 million for the year ended December 31, 2011. Excluding foreign currency effects, net sales increased by 16.8%. The Company continues to benefit from the worldwide increase in travel. Per the World Tourism Organization (UNWTO), International tourist arrivals grew by 4% in 2012 to over one billion for the first time ever.

截至2012年12月31日止年度銷售淨額由截至2011年12月31日止年度1,565.1百萬美元增加206.6百萬美元或13.2%至1,771.7百萬美元。撇除匯兌影響，銷售淨額增加16.8%。本公司繼續受惠於全球旅遊增長。根據世界旅遊組織(UNWTO)資料，2012年國際旅客人數上升4%至創新高的逾10億人次。



Net Sales by Region
按地區劃分之銷售淨額

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



The Company's US Dollar reported net sales during 2012 were negatively impacted by the strengthening of the US Dollar, most notably against the Euro and the Indian Rupee. Euro denominated net sales were translated to US dollars at an average foreign exchange rate of US\$1.29 for the year ended December 31, 2012 compared to US\$1.40 for the year ended December 31, 2011, which negatively impacted reported net sales by approximately US\$28.0 million. Net sales denominated in Indian Rupees were translated to US dollars at an average foreign exchange rate of US\$0.019 for the year ended December 31, 2012 compared to US\$0.022 for the year ended December 31, 2011, which negatively impacted reported net sales by approximately US\$14.8 million.

本公司於2012年以美元申報的銷售淨額因美元升值而受負面影響，其中以兌歐元及印度盧比最為顯著。截至2012年12月31日止年度以歐元結算的銷售淨額按平均匯價1.29美元換算為美元，而截至2011年12月31日止年度平均匯價為1.40美元，其對申報銷售淨額造成負面影響約28.0百萬美元。截至2012年12月31日止年度以印度盧比結算的銷售淨額按平均匯價0.019美元換算為美元，而截至2011年12月31日止年度平均匯價為0.022美元，其對申報銷售淨額造成負面影響約14.8百萬美元。

Brands

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2012 and December 31, 2011, both in absolute terms and as a percentage of total net sales.

品牌

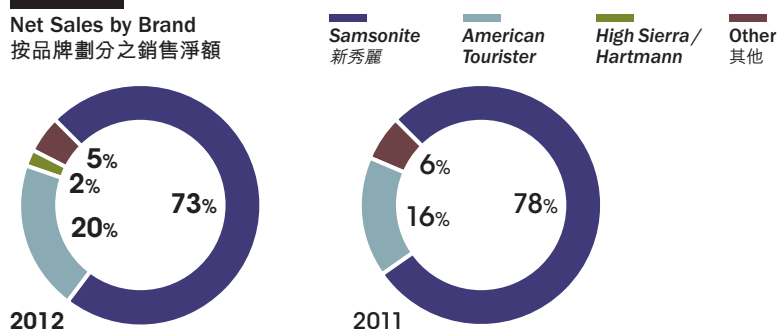
下表載列截至2012年12月31日及2011年12月31日止年度按品牌劃分之銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,				2012年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
	千美元 US\$'000	銷售淨額 百分比 % of net sales	千美元 US\$'000	銷售淨額 百分比 % of net sales		
Net sales by brand: 按品牌劃分之銷售淨額：						
<i>Samsonite</i> 新秀丽	1,295,706	73.1%	1,223,353	78.2%	5.9%	9.7%
<i>American Tourister</i>	354,563	20.0%	249,873	16.0%	41.9%	47.4%
<i>High Sierra</i> ¹ / <i>Hartmann</i> ²	29,623	1.7%	3,630	0.2%	716.1%	716.1%
Other 其他 ³	91,834	5.2%	88,291	5.6%	4.0%	6.4%
Net sales 銷售淨額	1,771,726	100.0%	1,565,147	100.0%	13.2%	16.8%

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\$3.6 million during 2011 and 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。根據本分銷安排銷售淨額於2011年為3.6百萬美元，而截至2012年12月31日止年度收購前部分期間則為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。

Net Sales by Brand
按品牌劃分之銷售淨額



Net sales of the *Samsonite* brand increased by US\$72.4 million, or 5.9%, for the year ended December 31, 2012 compared to the previous year. Excluding foreign currency effects, net sales of the *Samsonite* brand increased by 9.7%. Net sales of the *American Tourister* brand increased by US\$104.7 million, or 41.9%, for the year ended December 31, 2012 compared to the previous year. Excluding foreign currency effects, net sales of the *American Tourister* brand increased by 47.4%. Asia accounted for US\$85.7 million, or 81.8%, of the US\$104.7 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 Company's targeted advertising activities.

截至2012年12月31日止年度新秀丽品牌銷售淨額較去年增加72.4百萬美元或5.9%。撇除匯兌影響，新秀丽品牌銷售淨額增長9.7%。截至2012年12月31日止年度 *American Tourister* 品牌銷售淨額較去年增長104.7百萬美元，或41.9%。撇除匯兌影響，*American Tourister* 品牌銷售淨額增長47.4%。年內，亞洲佔 *American Tourister* 品牌104.7百萬美元銷售淨額增長中85.7百萬美元，或81.8%。該等增長乃由於本公司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。

Product Categories

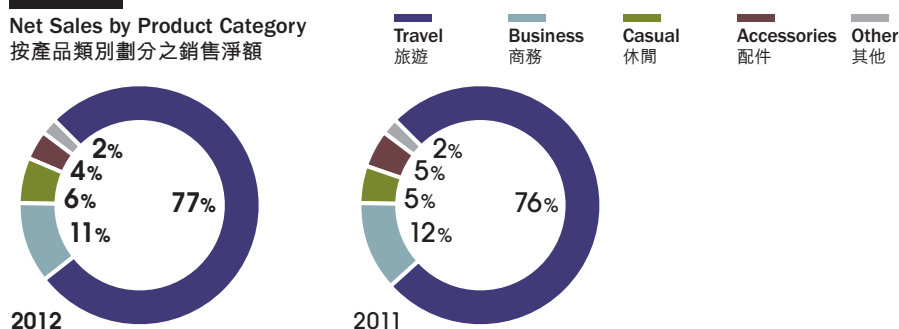
The Company sells products in four principal product categories: travel, business, casual and accessories. The travel category is the Company's largest category and has been its traditional strength. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2012 and December 31, 2011, both in absolute terms and as a percentage of total net sales.

產品類別

本公司銷售的產品來自四個主要產品類別：旅遊、商務、休閒及配件。旅遊類別為本公司最大產品類別，屬其傳統強項。下表載列截至2012年12月31日及2011年12月31日止年度按產品類別劃分之銷售淨額明細，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,		2011		2012年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 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 product category: 按產品類別劃分之銷售淨額：						
Travel 旅遊	1,357,054	76.6%	1,186,683	75.8%	14.4%	18.5%
Business 商務	189,561	10.7%	189,582	12.1%	0.0%	2.4%
Casual 休閒	109,743	6.2%	81,849	5.2%	34.1%	36.6%
Accessories 配件	79,662	4.5%	70,786	4.5%	12.5%	17.2%
Other 其他	35,706	2.0%	36,247	2.4%	(1.5)%	4.2%
Net sales 銷售淨額	1,771,726	100.0%	1,565,147	100.0%	13.2%	16.8%

Net Sales by Product Category
按產品類別劃分之銷售淨額





The US\$206.6 million increase in net sales for the year ended December 31, 2012 compared to the previous year was largely driven by an increase in net sales in the travel product category, which increased by US\$170.4 million, or 14.4%. Country-specific product designs, locally relevant marketing strategies and expanded points of sale were the key factors contributing to this increase. Net sales in the business product category remained consistent year-on-year, and increased by 2.4% excluding foreign currency effects. The slight constant currency increase in business product category net sales was driven by a 20.8% increase in North America, a 6.7% increase in Latin America and a 5.9% increase in Asia due to additional product placements and expanded offerings. These increases were marginally offset by a 19.3% decrease in Europe resulting from the economic challenges within the region, as well as the timing of product introductions, a strong competitive environment and stock reductions at key retailers limiting sell-in. Net sales in the casual product category increased by US\$27.9 million, or 34.1%, partly attributable to the acquisition of *High Sierra* and as a result of the Company's strategic focus on the expansion of its casual product offerings. Net sales in the accessories product category increased by US\$8.9 million, or 12.5%, for the year ended December 31, 2012 compared to the previous year, reflecting expanded product offerings in this category. Net sales in the other product category decreased by US\$0.5 million, or 1.5%, for the year ended December 31, 2012 compared to the previous year, reflecting the Company's focus on its core product offerings.

截至2012年12月31日止年度銷售淨額較去年增加206.6百萬美元，主要源於旅遊產品類別銷售淨額增長170.4百萬美元或14.4%，主要由於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所致。商務產品類別銷售淨額按年維持穩定，撇除匯兌影響則增加2.4%。商務產品類別按固定貨幣基準銷售淨額輕微增長，乃因增加產品上架及擴展產品類別推動北美洲、拉丁美洲及亞洲等地區分別增長20.8%、6.7%及5.9%所致。該等增長因歐洲區內經濟困難以及推出產品的時間、競爭激烈的環境及主要零售商減低存貨導致區內銷售下跌19.3%而稍微抵銷。休閒產品類別銷售淨額增長27.9百萬美元或34.1%，部分原因為收購*High Sierra*及本公司致力擴大休閒產品系列的策略所致。截至2012年12月31日止年度配件產品類別銷售淨額較去年增長8.9百萬美元，或12.5%，反映此類別產品系列有所擴大。截至2012年12月31日止年度其他產品類別銷售淨額較去年減少0.5百萬美元，或1.5%，反映本公司專注於其核心產品系列。

Distribution Channels

The Company 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, 2012 and December 31, 2011, both in absolute terms and as a percentage of total net sales.

分銷渠道

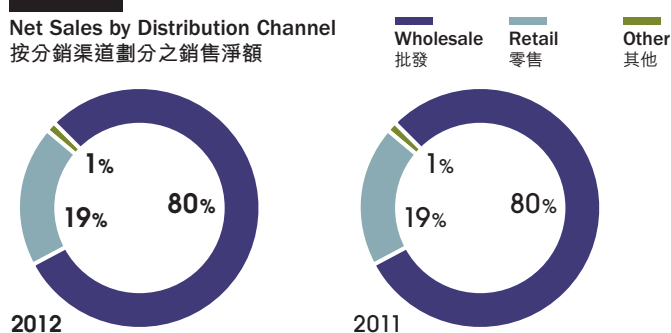
本公司通過兩個主要分銷渠道銷售產品：批發及零售。下表載列截至2012年12月31日及2011年12月31日止年度按分銷渠道劃分之銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,		2011		2012年與2011年比較 2012 vs 2011	
	2012 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)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by distribution channel: 按分銷渠道劃分之銷售淨額：						
Wholesale 批發	1,425,537	80.5%	1,252,893	80.0%	13.8%	17.9%
Retail 零售	336,417	19.0%	301,301	19.3%	11.7%	15.1%
Other 其他 ¹	9,772	0.5%	10,953	0.7%	(10.8)%	(10.8)%
Net sales 銷售淨額	1,771,726	100.0%	1,565,147	100.0%	13.2%	16.8%

Note 附註

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

Net Sales by Distribution Channel 按分銷渠道劃分之銷售淨額

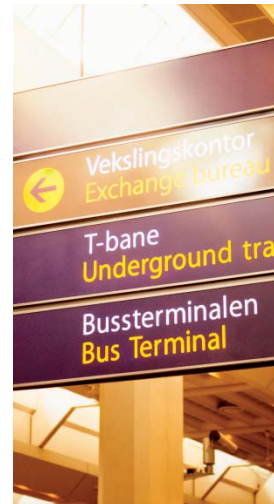


During the year ended December 31, 2012, the Company expanded its points of sale by approximately 5,000 to a total of more than 45,000 points of sale worldwide as of December 31, 2012.

截至2012年12月31日止年度，本公司增設約5,000個銷售點，於2012年12月31日，在全球合共擁有超過45,000個銷售點。

The wholesale channel accounted for US\$172.6 million, or 83.6%, of the US\$206.6 million increase in net sales for the year ended December 31, 2012 compared to the previous year. Net sales in the retail channel increased by US\$35.1 million, or 11.7%, over the same period. These increases are primarily due to points of sale expansion and targeted product offerings. On a same store constant currency basis, net sales in the retail channel increased by 7.1%.

截至2012年12月31日止年度銷售淨額較去年增長206.6百萬美元，其中批發渠道佔172.6百萬美元或83.6%。零售渠道銷售淨額較同期增加35.1百萬美元或11.7%。該等增長主要由於擴充銷售點及具針對性的產品類別所致。按相同店舖固定貨幣基準，零售渠道銷售淨額增長7.1%。



Substantial Investment in R&D and Marketing

大幅投資於研究與開發及市場營銷

↗ Marketing

↗ R&D



US\$117M

Marketing expenses, 6.6% of net sales

市場營銷 1.17億美元市場
營銷開支，佔銷售淨額6.6%

Innovation Leader

Establishing key industry trends

研究與開發 創新領導者，
建立行業發展的重要趨勢

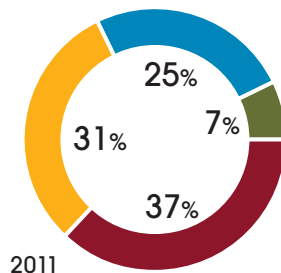
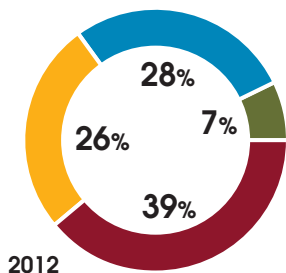
Net Sales by Region
按地區劃分之銷售淨額

Asia
亞洲

Europe
歐洲

North America
北美洲

Latin America
拉丁美洲





STRONG COMPETITIVE POSITION

強而有力的競爭地位



Significant Economies of Scale

強大的規模經濟效益



Superior Worldwide Distribution

卓越的全球分銷

Supply chain

Distribution

Highly Efficient

Sourcing and logistics infrastructure

供應鏈 高效的採購和物流基礎設施

45,000

Points of sale in

100+

countries

分銷 於100多個國家
擁有逾45,000個銷售點



Samsonite is the world's largest travel luggage company. Our products are sold in more than 45,000 points of sale in over 100 countries. We achieved strong double digit growth across Asia and North America, and stable constant currency growth in Europe and Latin America in 2012. Overall, our net sales increased by 13.2% year-on-year to a record US\$1,771.7 million in 2012.

新秀丽是全球最大的旅遊行李箱公司。我們的產品在超過100個國家逾45,000個銷售點出售。於2012年，我們於亞洲及北美洲實現強勁的雙位數增長，並於歐洲及拉丁美洲實現穩定的固定貨幣增長。整體而言，我們2012年的銷售淨額刷新記錄，按年上升13.2%至1,771.7百萬美元。

ASIA 亞洲



Net sales for the Asian region increased by US\$105.8 million, or 18.3%, to US\$684.2 million for the year ended December 31, 2012, from US\$578.3 million for the year ended December 31, 2011. Excluding foreign currency effects, net sales increased by 21.0%.

The strong growth in Asia continues to be driven by the *American Tourister* brand, which accounted for US\$85.7 million, or 81.0%, of the increase in net sales for the Asian region for the year ended December 31, 2012 compared to the previous year. *American Tourister* now comprises 39.2% of the net sales in the Asian region compared to 31.6% for 2011. Net sales of the *Samsonite* brand, which accounted for 59.0% of net sales in Asia during 2012, increased by US\$21.7 million, or 5.7%, from the previous year and by 6.7% excluding foreign currency effects.

Net sales in the travel product category increased by US\$87.0 million, or 20.2%, for the year ended December 31, 2012 compared to the previous year. Net sales in the business product category increased by US\$5.0 million, or 4.9%, compared to the previous year. Net sales in the casual product category increased by US\$12.6 million, or 50.4%. Net sales in the accessories product category increased by US\$3.8 million, or 25.9%, compared to the previous year.

Net sales in the wholesale channel increased by US\$96.0 million, or 19.2%, for the year ended December 31, 2012 compared to the previous year. Net sales in the retail channel increased by US\$9.8 million, or 12.5%, compared to the previous year. On a same store constant currency basis, net sales in the retail channel increased by 9.0%. Over 700 points of sale were added in Asia during 2012, for a total of more than 6,350 in Asia at December 31, 2012.

Along with additional product offerings and points of sale expansion, the Company's success has been bolstered by its continued focus on country-specific product and marketing strategies within Asia to drive increased awareness of and demand for its products. On a constant currency basis, net sales increased in all countries in the Asian region for the year ended December 31, 2012 compared to the previous year. China continues to lead the Asian region in

亞洲區銷售淨額由截至2011年12月31日止年度的578.3百萬美元增加105.8百萬美元或18.3%至截至2012年12月31日止年度的684.2百萬美元。撇除匯兌影響，銷售淨額增加21.0%。

亞洲區的強勁增長繼續由 *American Tourister* 品牌推動，對比去年，*American Tourister* 品牌佔截至2012年12月31日止年度亞洲區銷售淨額增長85.7百萬美元或81.0%。*American Tourister* 現時佔亞洲區銷售淨額39.2%，而2011年為31.6%。*Samsonite* 品牌銷售淨額佔2012年亞洲區銷售淨額59.0%，較去年增加21.7百萬美元或5.7%，撇除匯兌影響則為6.7%。

截至2012年12月31日止年度旅遊產品類別銷售淨額較去年增長87.0百萬美元或20.2%。商務產品類別銷售淨額較去年增長5.0百萬美元或4.9%。休閒產品類別銷售淨額上升12.6百萬美元或50.4%。配件產品類別銷售淨額較去年增長3.8百萬美元或25.9%。

截至2012年12月31日止年度批發渠道銷售淨額較去年增長96.0百萬美元或19.2%。零售渠道銷售淨額較去年增長9.8百萬美元，或12.5%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長9.0%。於2012年，在亞洲新增超過700個銷售點，令位於亞洲銷售點總數於2012年12月31日超逾6,350個。

除增加產品種類及擴充銷售點外，本公司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，以推動提升本公司產品知名度及需求。按固定貨幣基準，截至2012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。中國銷售淨額繼續領先亞洲，佔該區銷售

Net Sales Growth – Casual

銷售淨額增長 — 休閒

↗ **50.4%**

Net Sales Growth – Travel

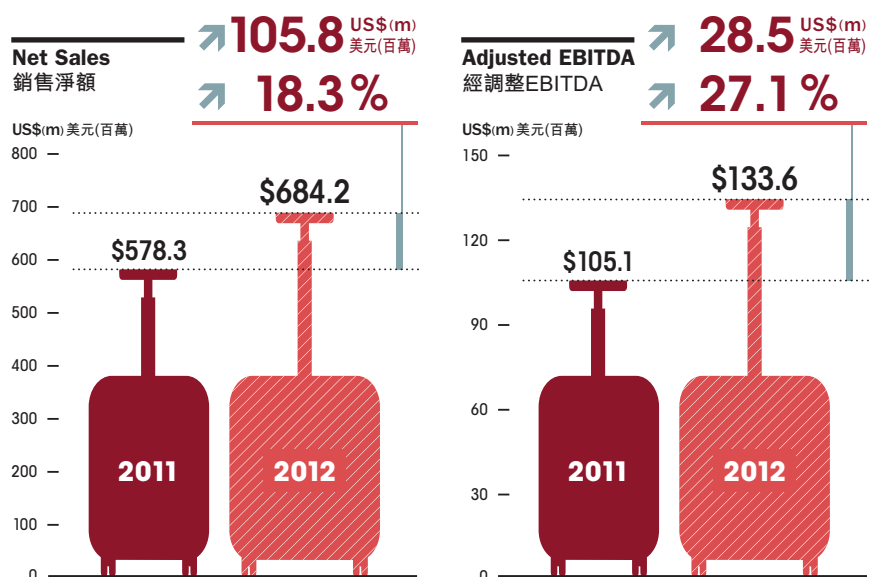
銷售淨額增長 — 旅遊

↗ **20.2%**

Net Sales Growth – Accessories

銷售淨額增長 — 配件

↗ **25.9%**



net sales, contributing 26.0% of the regions net sales on 23.1% year-on-year growth. Net sales in India suffered from weak consumer sentiment during most of the year, as well as a strong US Dollar. Net sales denominated in Indian Rupees were translated to US dollars at an average foreign exchange rate of US\$0.019 for the year ended December 31, 2012 compared to US\$0.022 for the year ended December 31, 2011, which negatively impacted reported net sales by approximately US\$14.8 million. South Korea continues to experience robust sales growth driven by the success of the *American Tourister* and *Samsonite Red* brands.

淨額26.0%，按年增長23.1%。印度銷售淨額受到年內大部分時間消費意欲疲弱以及強勢美元負面影響。截至2012年12月31日止年度以印度盧比結算的銷售淨額按平均匯價0.019美元換算為美元，而截至2011年12月31日止年度平均匯價為0.022美元，其對申報銷售淨額造成負面影響約14.8百萬美元。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。

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the years ended December 31, 2012 and December 31, 2011, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2012年12月31日及2011年12月31日止年度按地域位置劃分之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,		2011		2012年與2011年比較 2012 vs 2011	
	2012 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	增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 增加(減少)百分比 % increase (decrease) excl. foreign currency effects
Net sales by geographic location ¹ : 按地域位置劃分之銷售淨額 ¹ :						
China 中國	178,035	26.0%	144,594	25.0%	23.1%	20.4%
South Korea 南韓	122,921	18.0%	93,969	16.2%	30.8%	33.7%
India 印度	102,329	15.0%	109,846	19.0%	(6.8)%	6.7%
Japan 日本	66,013	9.6%	51,984	9.0%	27.0%	27.4%
Hong Kong 香港 ²	56,473	8.3%	48,392	8.4%	16.7%	16.3%
Other 其他	158,383	23.1%	129,531	22.4%	22.3%	23.6%
Net sales 銷售淨額	684,154	100.0%	578,316	100.0%	18.3%	21.0%

Notes 附註

¹ The geographic location of the Company'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.

本公司銷售淨額的地域位置分布反映出出售產品的國家，並不一定為終端消費者實際所在的國家。

² Includes Macau.

包括澳門。

EUROPE

歐洲



Excluding foreign currency effects, net sales for the European region increased by 4.9%. Euro denominated net sales were translated to US dollars at an average foreign exchange rate of US\$1.29 for the year ended December 31, 2012 compared to US\$1.40 for the previous year, which adversely impacted reported net sales by approximately US\$28.0 million. US Dollar reported net sales for the European region decreased by US\$13.7 million, or 2.9%, to US\$465.4 million for the year ended December 31, 2012, from US\$479.1 million for the year ended December 31, 2011.

Excluding Italy and Spain, net sales for the European region increased by US\$9.4 million, or 2.6%, year-on-year and by 10.5% excluding foreign currency effects. The Company's business in Italy and Spain were negatively impacted by the weak consumer sentiment brought about by the 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 and the continued success of products manufactured using the Curv material, which were brought to market with effective marketing strategies and local sales teams. Germany is now the Company's leading market in Europe, representing 13.9% of net sales, with robust double-digit constant currency sales growth during the year ended December 31, 2012. The Company continued to penetrate the emerging markets of Russia, South Africa and Turkey with year-on-year constant currency net sales growth of 37.5%, 33.2% and 13.6%, respectively.

Excluding foreign currency effects, net sales of the *Samsonite* and *American Tourister* brands increased by 3.4% and 79.2%, respectively, for the year ended December 31, 2012 compared to the previous year. *American Tourister* now comprises 5.2% of the net sales in the European region, compared to 3.1% in the previous year, as the Company penetrates the market at lower price points.

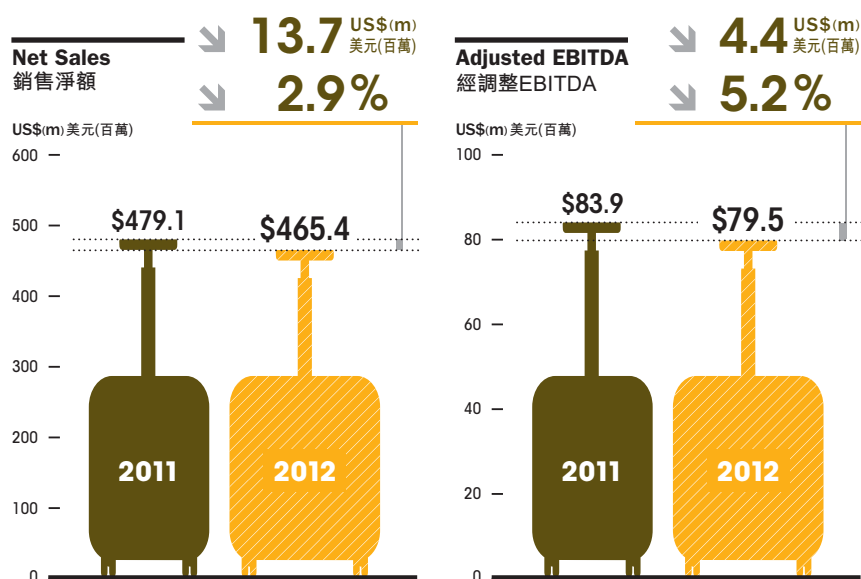
撇除匯兌影響，歐洲區銷售淨額增加4.9%。截至2012年12月31日止年度以歐元結算的銷售淨額按平均匯價1.29美元換算為美元，而去年平均匯價為1.40美元，對申報銷售淨額造成負面影響約28.0百萬美元。以美元申報的歐洲區銷售淨額由截至2011年12月31日止年度的479.1百萬美元減少13.7百萬美元或2.9%至截至2012年12月31日止年度的465.4百萬美元。

撇除意大利及西班牙，歐洲區銷售淨額按年增長9.4百萬美元或2.6%，撇除匯兌影響則增長10.5%。本公司意大利及西班牙業務受南歐國家經濟困難導致消費意欲疲弱負面影響。

由於有效營銷策略及當地銷售團隊，新推出產品銷售強勁及以Curv物料製造的產品持續成功，令多個市場的當地貨幣銷售增長強勁。德國目前為本公司歐洲區的領導市場，佔銷售淨額13.9%，於截至2012年12月31日止年度錄得強勁雙位數固定貨幣銷售額增長。本公司持續滲透俄羅斯、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37.5%、33.2%及13.6%。

撇除匯兌影響，截至2012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3.4%及79.2%。隨著本公司滲透較低價格市場，American Tourister現時佔歐洲地區銷售淨額5.2%，去年則為3.1%。

按固定貨幣基準，旅遊產品類別銷售淨額按年增加31.7百萬美元或8.4%。截至2012年12月31日止年度商務產品類別銷售淨額減少19.3%，此乃區內經濟困難，以及推出產品的時間、競爭激烈的環境及主要零售商減低存貨導致銷售淨額下降所致。撇除匯兌影響，休閒產品類別銷售淨額減少7.4%，主要由於2012年不再銷售Lacoste及Timberland的許可產品。按固定貨幣基準，配件產品類別銷售淨額增長10.4%，而其他產品類別銷售淨額增加20.8%。



On a constant currency basis, net sales in the travel product category increased by US\$31.7 million, or 8.4%, year-on-year. Net sales in the business product category decreased by 19.3% for the year ended December 31, 2012 as a result of the economic challenges within the region, as well as the timing of product introductions, a strong competitive environment and stock reductions at key retailers limiting sell-in. Net sales in the casual product category decreased by 7.4% excluding foreign currency effects primarily due to the absence of *Lacoste* and *Timberland* licensed products in 2012. On a constant currency basis, net sales in the accessories product category increased by 10.4% and net sales in the other product category increased by 20.8%.

Net sales in the wholesale channel decreased by US\$23.2 million, or 5.9%, for the year ended December 31, 2012 compared to the previous year. Net sales in the retail channel increased by US\$9.5 million, or 10.7%, year-on-year. On a same store constant currency basis, net sales in the retail channel for the European region increased by 6.8%.

The following table sets forth a breakdown of net sales within the European region by geographic location for the years ended December 31, 2012 and December 31, 2011, both in absolute terms and as a percentage of total regional net sales.

Germany Net Sales Growth

德國銷售淨額增長

↗ 14.9%

France Net Sales Growth

法國銷售淨額增長

↗ 6.1%

Russia Net Sales Growth

俄羅斯銷售淨額增長

↗ 37.5%



截至2012年12月31日止年度批發渠道銷售淨額較去年減少23.2百萬美元或5.9%。零售渠道銷售淨額按年增長9.5百萬美元，或10.7%。按相同店舖固定貨幣基準，歐洲區零售渠道銷售淨額增長6.8%。

下表載列截至2012年12月31日及2011年12月31日止年度按地域位置劃分之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計。

	截至12月31日止年度 Year ended December 31,				2012年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 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 : 按地域位置劃分之銷售淨額 ¹ :						
Germany 德國	64,502	13.9%	61,077	12.7%	5.6%	14.9%
France 法國	59,580	12.8%	61,024	12.7%	(2.4)%	6.1%
Belgium 比利時 ²	58,164	12.5%	59,561	12.4%	(2.3)%	6.3%
Italy 意大利	52,383	11.3%	67,549	14.1%	(22.5)%	(15.7)%
Spain 西班牙	39,075	8.4%	46,973	9.8%	(16.8)%	(9.2)%
Russia 俄羅斯	35,931	7.7%	28,020	5.8%	28.2%	37.5%
United Kingdom 英國	30,754	6.6%	30,120	6.3%	2.1%	3.4%
Other 其他	124,994	26.8%	124,765	26.2%	0.2%	8.2%
Net sales 銷售淨額	465,383	100.0%	479,089	100.0%	(2.9)%	4.9%

Notes 附註

¹ The geographic location of the Company'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.

本公司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\$25.1 million and US\$24.4 million for the years ended December 31, 2012 and December 31, 2011, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other countries.

截至2012年12月31日及2011年12月31日止年度，在比利時的銷售淨額分別為25.1百萬美元及24.4百萬美元。餘下的銷售包括直接發貨予其他國家的分銷商、客戶以及代理商。

NORTH AMERICA

北美洲



Net sales for the North American region increased by US\$111.7 million, or 28.8%, to US\$499.9 million for the year ended December 31, 2012, from US\$388.2 million for the year ended December 31, 2011. Excluding foreign currency effects, net sales increased by 28.9%. Excluding net sales attributable to the recently acquired *High Sierra* and *Hartmann* brands, net sales increased by US\$86.2 million, or 22.3%.

The North American region had double-digit year-on-year net sales growth in both of the Company's core brands, *Samsonite* and *American Tourister*, and across all product categories and all distribution channels. These increases were largely due to the Company's continued focus on marketing and selling regionally developed products, which has enabled it to bring to market products designed to appeal to the tastes and preferences of North American consumers. Strong consumer demand for the Company's products has allowed it to continue to gain additional product placement with its wholesale customers. Including the impact from acquisitions, more than 3,400 points of sale were added during 2012 for a total of more than 26,900 points of sale in North America at December 31, 2012.

Net sales of the *Samsonite* brand increased by US\$72.5 million, or 21.6%, and net sales of the *American Tourister* brand increased by US\$10.8 million, or 23.7%, for the year ended December 31, 2012 compared to the previous year.

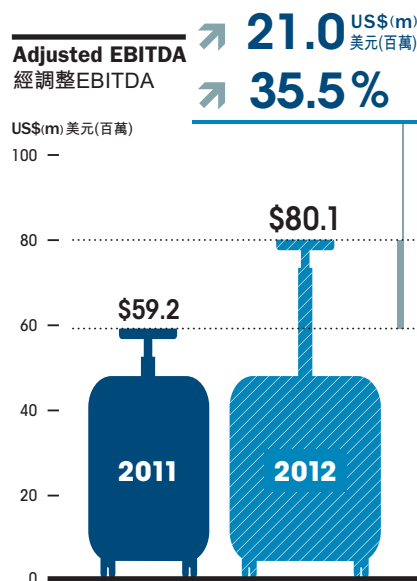
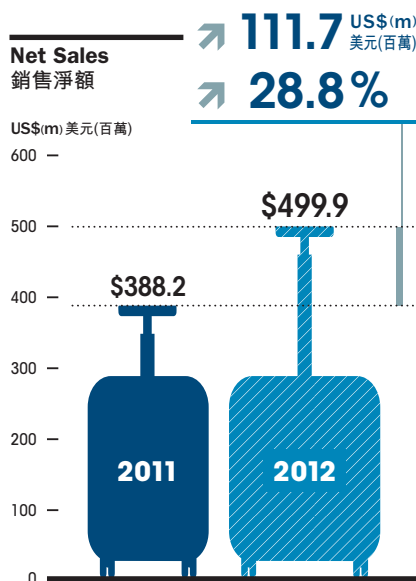
Net sales in the travel product category increased by US\$82.8 million, or 25.2%, year-on-year. Net sales in the business product category increased by US\$6.3 million, or 20.7%, for the year ended December 31, 2012 compared to the previous year. Net sales in the casual product category more than doubled from the previous year, in part due to the *High Sierra* acquisition. Net sales in the accessories product category increased by US\$5.0 million, or 38.4%, year-on-year.

北美洲地區銷售淨額由截至2011年12月31日止年度的388.2百萬美元增長111.7百萬美元或28.8%至截至2012年12月31日止年度的499.9百萬美元。撇除匯兌影響，銷售淨額增加28.9%。撇除近期收購的 *High Sierra* 及 *Hartmann* 品牌應佔的銷售淨額，銷售淨額增加86.2百萬美元或22.3%。

本公司核心品牌新秀丽及 *American Tourister* 所有產品類別及所有分銷渠道於北美洲地區均錄得按年雙位數銷售淨額增長。該等增長主要源於本公司持續專注營銷及銷售地區開發的產品，使其能在市場上推出迎合北美洲消費者品味及喜好的產品。對本公司產品的強勁需求使其繼續獲得批發客戶擴大銷售，計及收購事項影響後，令2012年北美洲之銷售點增加3,400個以上至2012年12月31日的合共逾26,900個。

與去年相比，截至2012年12月31日止年度新秀丽品牌銷售淨額增長72.5百萬美元或21.6%，而 *American Tourister* 品牌銷售淨額增長10.8百萬美元或23.7%。

旅遊產品類別銷售淨額按年增長82.8百萬美元或25.2%。截至2012年12月31日止年度商務產品類別銷售淨額較去年增長6.3百萬美元，或20.7%。休閒產品類別銷售淨額較去年增長逾一倍，部分原因為收購 *High Sierra*。配件產品類別銷售淨額按年增長5.0百萬美元，或38.4%。



**Points of Sale
Growth**
銷售點增加

↗ **3,400**

**Wholesale
Net Sales Growth**
批發銷售淨額增長

↗ **33.6%**

**Retail
Net Sales Growth**
零售銷售淨額增長

↗ **15.1%**



Net sales in the wholesale channel increased by US\$96.6 million, or 33.6%, for the year ended December 31, 2012 compared to the previous year. Net sales in the retail channel increased by US\$15.2 million, or 15.1%, year-on-year. On a same store constant currency basis, net sales in the retail channel increased by 3.8%.

截至2012年12月31日止年度批發渠道銷售淨額較去年增加96.6百萬美元或33.6%。零售渠道銷售淨額按年增長15.2百萬美元，或15.1%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長3.8%。

The following table sets forth a breakdown of net sales within the North American region by geographic location for the years ended December 31, 2012 and December 31, 2011, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2012年12月31日及2011年12月31日止年度按地域位置劃分之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,		2012年與2011年比較 2012 vs 2011			
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 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 : 按地域位置劃分之銷售淨額 ¹ :						
United States 美國	469,773	94.0%	360,314	92.8%	30.4%	30.4%
Canada 加拿大	30,151	6.0%	27,876	7.2%	8.2%	9.6%
Net sales 銷售淨額	499,924	100.0%	388,190	100.0%	28.8%	28.9%

Note 附註

¹ The geographic location of the Company'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.

本公司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。

LATIN AMERICA

拉丁美洲



Chile
Net Sales Growth
智利銷售淨額增長

↗ **11.0%**

Mexico
Net Sales Growth
墨西哥銷售淨額增長

↗ **11.9%**

Brazil
Net Sales Growth
巴西銷售淨額增長

↗ **14.1%**

Net sales for the Latin American region increased by US\$4.0 million, or 3.6%, to US\$112.6 million for the year ended December 31, 2012, from US\$108.6 million for the year ended December 31, 2011. Excluding foreign currency effects, net sales increased by 7.5%.

For the year ended December 31, 2012, net sales in Mexico increased by 11.9%, excluding foreign currency effects, compared to the previous year. Net sales in Chile improved by 11.0% year-on-year, excluding foreign currency effects. The double-digit growth in both Mexico and Chile was due in large part to the strength of luggage sales and robust consumer purchases of backpacks for the back-to-school season. Local brand *Xtrem* also continues to flourish in Mexico and Chile. The Company made significant progress in the emerging market of Brazil with year-on-year net sales growth of 14.1%, excluding foreign currency effects, led by points of sale expansion. Net sales in Argentina continued to be negatively impacted by import restrictions imposed by the local government. Excluding Argentina, net sales for the Latin American region increased by US\$11.5 million, or 12.2%, excluding foreign currency effects.

Net sales of the *Samsonite* brand increased by US\$0.9 million, or 1.8%, for the year ended December 31, 2012 compared to the previous year, while net sales of the *American Tourister* brand decreased by US\$1.4 million, or 20.9%, as local brands *Saxoline* and *Xtrem* comprised an increasing share of the region's net sales. Net sales of the local brands *Saxoline* and *Xtrem* increased by US\$1.0 million, or 4.2%, and by US\$2.9 million, or 11.9%, respectively.

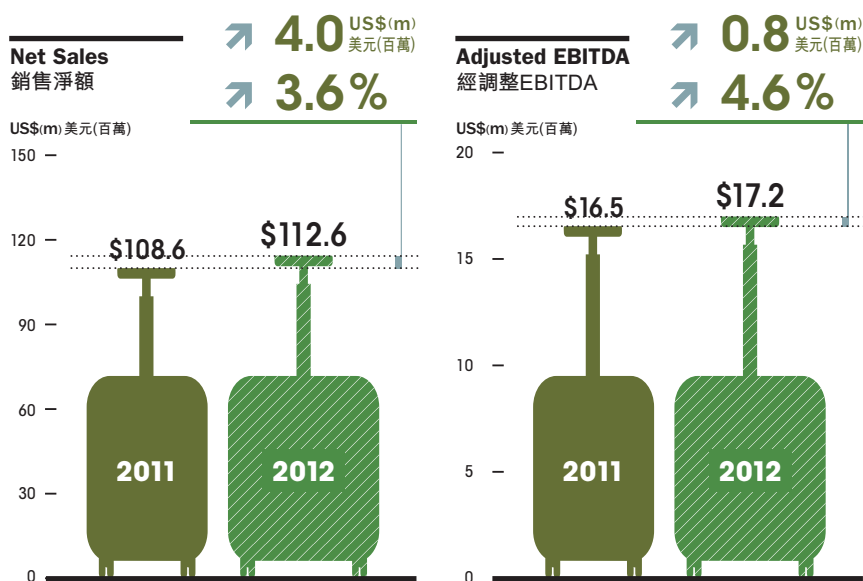
Net sales in the travel product category increased by US\$2.3 million, or 4.7%, year-on-year. Net sales in the business product category increased by US\$0.3 million, or 2.1%. Net sales in the casual product category increased by US\$0.6 million, or 2.1%. Net sales in the accessories product category decreased by US\$0.4 million, or 2.6%, year-on-year while net sales in the other product category increased by US\$1.2 million.

拉丁美洲地區銷售淨額由截至2011年12月31日止年度的108.6百萬美元增加4.0百萬美元，或3.6%至截至2012年12月31日止年度的112.6百萬美元。撇除匯兌影響，銷售淨額增長7.5%。

撇除匯兌影響，截至2012年12月31日止年度墨西哥銷售淨額較去年增加11.9%。撇除匯兌影響，智利銷售淨額按年增加11.0%。墨西哥及智利的雙位數增長主要由於行李箱銷售強勁及顧客在開學旺季大量購入背包所致。當地品牌*Xtrem*亦在墨西哥及智利錄得強勁業績。本公司在巴西新興市場取得重大發展。在銷售點擴充下，撇除匯兌影響，銷售淨額按年增長14.1%。阿根廷銷售淨額持續受到當地政府實施的進口限制負面影響。撇除阿根廷，拉丁美洲地區銷售淨額在撇除匯兌影響後增加11.5百萬美元，或12.2%。

對比去年，截至2012年12月31日止年度新秀麗品牌銷售淨額增長0.9百萬美元或1.8%，而*American Tourister*品牌銷售淨額由於本地品牌*Saxoline*及*Xtrem*佔該地區銷售淨額的份額有所上升而減少1.4百萬美元或20.9%。本地品牌*Saxoline*及*Xtrem*銷售淨額分別增加1.0百萬美元或4.2%及2.9百萬美元或11.9%。

旅遊產品類別銷售淨額按年增長2.3百萬美元或4.7%。商務產品類別銷售淨額增長0.3百萬美元，或2.1%。休閒產品類別銷售淨額增加0.6百萬美元或2.1%。配件產品類別銷售淨額按年減少0.4百萬美元，或2.6%，而其他產品類別銷售淨額增加1.2百萬美元。



Net sales in the wholesale channel increased by US\$3.2 million, or 4.3%, for the year ended December 31, 2012 compared to the previous year. Net sales in the retail channel increased by US\$0.7 million, or 2.0%, year-on-year. On a same store constant currency basis, net sales in the retail channel increased by 14.5%.

對比去年，截至2012年12月31日止年度批發渠道銷售淨額增加3.2百萬美元或4.3%。零售渠道銷售淨額按年增長0.7百萬美元，或2.0%。按相同店舖固定貨幣基準，零售渠道銷售淨額增長14.5%。

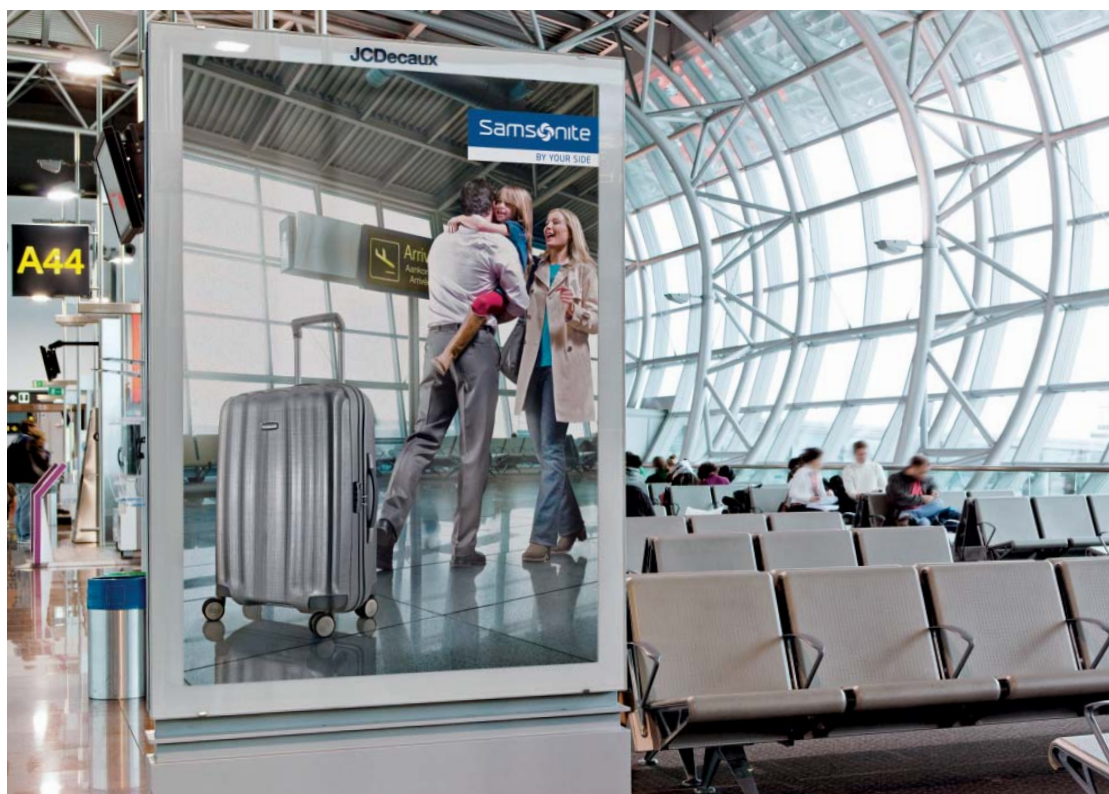
The following table sets forth a breakdown of net sales within the Latin American region by geographic location for the years ended December 31, 2012 and December 31, 2011, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2012年12月31日及2011年12月31日止年度按地域位置劃分之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,				2012年與2011年比較 2012 vs 2011	
	2012		2011		增加(減少) 百分比 % increase (decrease)	撇除匯兌影響之 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 : 按地域位置劃分之銷售淨額 ¹ :						
Chile 智利	54,998	48.9%	50,158	46.2%	9.6%	11.0%
Mexico 墨西哥	34,240	30.4%	32,790	30.2%	4.4%	11.9%
Argentina 阿根廷	9,823	8.7%	14,218	13.1%	(30.9)%	(23.8)%
Brazil 巴西 ²	9,628	8.6%	8,481	7.8%	13.5%	14.1%
Other 其他 ³	3,867	3.4%	2,954	2.7%	30.9%	30.9%
Net sales 銷售淨額	112,556	100.0%	108,601	100.0%	3.6%	7.5%

Notes 附註

- The geographic location of the Company'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.
本公司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。
- The net sales figure for Brazil includes net sales attributable to 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應佔的銷售淨額。
- The net sales figure for Other primarily represents sales made through the Company's distribution center in Uruguay but does not include net sales attributable to sales made in Brazil to third party distributors.
其他的銷售淨額數據主要是本公司通過烏拉圭的分銷中心作出的銷售，並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\$112.5 million, or 15.9%, to US\$820.7 million (representing 46.3% of net sales) for the year ended December 31, 2012 from US\$708.2 million (representing 45.2% of net sales) for the year ended December 31, 2011. Cost of sales increased in line with increased net sales. The increase in cost of sales as a percentage of net sales was primarily due to unfavorable currency impacts, as well as a shift in the Company's product mix which reflected increased sales of *American Tourister* products that yield lower gross profit margins.

Gross profit increased by US\$94.1 million, or 11.0%, to US\$951.0 million for the year ended December 31, 2012, from US\$856.9 million for the year ended December 31, 2011. Gross profit margin decreased from 54.8% for the year ended December 31, 2011 to 53.7% for the year ended December 31, 2012. This decrease was attributable to the factors noted above.

Distribution Expenses

Distribution expenses increased by US\$55.6 million, or 13.5%, to US\$466.5 million (representing 26.3% of net sales) for the year ended December 31, 2012, from US\$410.9 million (representing 26.3% of net sales) for the year ended December 31, 2011. 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 2012. Distribution expenses as a percentage of net sales remained consistent year-on-year.

銷售成本及毛利

銷售成本由截至2011年12月31日止年度708.2百萬美元(佔銷售淨額45.2%)增長112.5百萬美元或15.9%至截至2012年12月31日止年度820.7百萬美元(佔銷售淨額46.3%)。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上升主要由於不利的貨幣影響，以及毛利率較低的*American Tourister*產品銷售增加令本公司產品組合變動所致。

毛利由截至2011年12月31日止年度856.9百萬美元增加94.1百萬美元或11.0%至截至2012年12月31日止年度951.0百萬美元。毛利率由截至2011年12月31日止年度54.8%下降至截至2012年12月31日止年度53.7%。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2011年12月31日止年度410.9百萬美元(佔銷售淨額26.3%)增長55.6百萬美元或13.5%至截至2012年12月31日止年度466.5百萬美元(佔銷售淨額26.3%)。該增長主要由於客戶額外運費、佣金、租金及員工開支因2012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穩定。



Marketing Expenses

The Company spent US\$117.2 million (representing 6.6% of net sales) on marketing for the year ended December 31, 2012 compared to US\$122.8 million (representing 7.8% of net sales) for the year ended December 31, 2011, a decrease of US\$5.6 million, or 4.6%. Excluding foreign currency effects, marketing expenses decreased by US\$1.8 million, or 1.4%. During 2012, the Company employed more targeted and focused advertising and promotional campaigns. The Company believes the success of its efficient 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 marketing activities.

General and Administrative Expenses

General and administrative expenses increased by US\$7.5 million, or 6.6%, to US\$121.1 million (representing 6.8% of net sales) for the year ended December 31, 2012 from US\$113.6 million (representing 7.3% of net sales) for the year ended December 31, 2011. Although general and administrative expenses increased in absolute terms, such expenses decreased as a percentage of net sales by 0.5 percentage points as the Company maintained tight control of its fixed cost base and leveraged it against strong sales growth.

營銷開支

本公司在營銷方面開支由截至2011年12月31日止年度122.8百萬美元(佔銷售淨額7.8%)減少5.6百萬美元或4.6%至截至2012年12月31日止年度117.2百萬美元(佔銷售淨額6.6%)。撇除匯兌影響，營銷開支減少1.8百萬美元或1.4%。於2012年，本公司投放更多針對性及重點廣告宣傳及推廣活動。本公司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2011年12月31日止年度113.6百萬美元(佔銷售淨額7.3%)增加7.5百萬美元，或6.6%至截至2012年12月31日止年度121.1百萬美元(佔銷售淨額6.8%)。儘管一般及行政開支絕對值增加，該等開支佔銷售淨額百分比減少0.5個百分點，反映本公司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。

Other Income (Expenses)

The Company recognized net other expenses of US\$4.4 million and other income of US\$0.3 million for the year ended December 31, 2012 and December 31, 2011, respectively. 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. Other income for the year ended December 31, 2011 includes US\$0.9 million of restructuring charges that were reversed to reflect a refund from certain local governmental agencies for upfront employee related payments made in connection with restructuring initiatives in 2009.

Operating Profit

The Company's operating profit was US\$241.7 million for the year ended December 31, 2012, an increase of US\$31.8 million, or 15.2%, from an operating profit of US\$209.9 million for the year ended December 31, 2011. Excluding acquisition costs, operating profit increased by 18.2% year-on-year.

Net Finance Costs

Net finance costs decreased by US\$53.6 million, or 75.9%, to US\$17.0 million for the year ended December 31, 2012 from US\$70.6 million for the year ended December 31, 2011. This decrease was primarily attributable to the absence of certain non-recurring costs and charges related to the recognition of the remaining unamortized discount of US\$28.6 million on the former amended senior credit facility upon repayment in full of such facility following the completion of the Company's listing on the Main Board of The Stock Exchange of Hong Kong Limited in June 2011 (the "Global Offering"), as well as US\$24.8 million of transaction costs related to the Global Offering.

Profit before Income Tax

The following table sets forth the Company's profit before income tax, and certain non-recurring costs and charges affecting such profit before income tax, for the years ended December 31, 2012 and December 31, 2011.

其他收入(開支)

截至2012年12月31日及2011年12月31日止年度，本公司分別確認其他開支淨額4.4百萬美元及其他收入0.3百萬美元。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，有關收購事項於2012年完成。截至2011年12月31日止年度其他收入包括撥回重組費用0.9百萬美元，反映若干當地政府機關退回2009年重組業務相關的預付僱員相關款項。

經營溢利

本公司經營溢利由截至2011年12月31日止年度209.9百萬美元增加31.8百萬美元或15.2%至截至2012年12月31日止年度241.7百萬美元。撇除收購成本，經營溢利按年增長18.2%。

淨財務費用

淨財務費用由截至2011年12月31日止年度70.6百萬美元減少53.6百萬美元或75.9%至截至2012年12月31日止年度17.0百萬美元。該跌幅主要由於並無與完成本公司於2011年6月於香港聯合交易所有限公司主板上市(「全球發售」)後悉數償還前期經修訂優先信貸融資時確認餘下未攤銷貼現28.6百萬美元有關的若干非經常性成本及費用，以及有關全球發售的交易成本24.8百萬美元。

所得稅前溢利

下表載列截至2012年12月31日及2011年12月31日止年度本公司所得稅前溢利以及影響該所得稅前溢利的若干非經常性成本及費用。

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,	
		2012	2011
Profit before income tax	所得稅前溢利	224,700	139,298
(Plus) Minus:	(加) 減:		
Expenses related to acquisition activities	收購活動相關開支	(6,417)	—
Additional interest expense recognized on immediate recognition of unamortized discount on debt	即時確認債務未攤銷貼現所確認的額外利息開支	—	(28,639)
Expenses related to the Global Offering	全球發售相關開支	—	(24,805)
Global Offering Stabilization Proceeds	全球發售穩定價格款項	—	3,474
Reversals of restructuring charges	撥回重組費用	—	877
Profit before income tax, excluding certain non-recurring costs and charges	所得稅前溢利，撇除若干非經常性成本及費用	231,117	188,391

Profit before income tax increased by US\$85.4 million, or 61.3%, to US\$224.7 million for the year ended December 31, 2012 from US\$139.3 million for the year ended December 31, 2011.

Excluding the impact of the items noted above, profit before income tax increased by US\$42.7 million, or 22.7%, to US\$231.1 million for the year ended December 31, 2012 compared to the previous year.

Income Tax Expense

Income tax expense increased by US\$22.4 million, or 62.8%, to US\$58.1 million for the year ended December 31, 2012 from US\$35.7 million for the year ended December 31, 2011.

The Company's consolidated effective tax rate for operations was 25.8% and 25.6% for the years ended December 31, 2012 and December 31, 2011, respectively. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Company 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.

During the year ended December 31, 2012, based upon an evaluation of all relevant evidence, the Company concluded that US\$47.2 million of previously unrecognized deferred tax assets should be recognized. Of the US\$47.2 million of previously unrecognized deferred tax assets, US\$12.3 million was recognized as a benefit within income tax expense in the consolidated income statement and US\$34.9 million, which relates to deferred tax assets for pension plans, was recognized through other comprehensive income in the consolidated statement of comprehensive income.

Profit for the Year

Profit for the year of US\$166.6 million for the year ended December 31, 2012 increased by US\$63.0 million, or 60.8%, from US\$103.6 million for the year ended December 31, 2011. Excluding the estimated impact of foreign currency translation, profit for the year increased by approximately 65.2%. This increase was primarily driven by the Company's robust sales growth while maintaining tight control of operating costs, followed by the absence of non-recurring costs and charges recognized in conjunction with the listing of the Company's shares and the repayment of its former amended senior credit facility in 2011. Adjusted Net Income, a non-IFRS measure, increased by US\$30.4 million, or 22.2%, to US\$167.2 million for the year ended December 31, 2012 from US\$136.8 million for the year ended December 31, 2011. Excluding the estimated impact of foreign currency translation, Adjusted Net Income increased by approximately 25.4%. See the reconciliation of profit for the year to Adjusted Net Income below for a detailed discussion of the Company's results excluding certain non-recurring costs and charges and other non-cash charges that impacted reported profit for the year.

所得稅前溢利由截至2011年12月31日止年度139.3百萬美元增長85.4百萬美元或61.3%至截至2012年12月31日止年度224.7百萬美元。

撇除上述項目影響，截至2012年12月31日止年度所得稅前溢利較上一年度增加42.7百萬美元或22.7%至231.1百萬美元。

所得稅開支

所得稅開支由截至2011年12月31日止年度35.7百萬美元增加22.4百萬美元或62.8%至截至2012年12月31日止年度58.1百萬美元。

截至2012年12月31日及2011年12月31日止年度，本公司經營之綜合實際稅率分別為25.8%及25.6%。實際稅率按本公司應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面/稅務差額、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。

於截至2012年12月31日止年度，基於對所有相關憑證的評估，本公司得出結論，過往未確認的遞延稅項資產47.2百萬美元應予以確認。過往未確認的遞延稅項資產47.2百萬美元當中，12.3百萬美元於綜合收益表確認為所得稅開支內的抵免，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綜合全面收益表確認。

年內溢利

截至2012年12月31日止年度年內溢利為166.6百萬美元，較截至2011年12月31日止年度103.6百萬美元增加63.0百萬美元或60.8%。撇除外幣換算的估計影響，年內溢利增加約65.2%。該增長主要由於本公司在銷售強勁增長的同時，維持嚴格控制經營費用，其後亦無與本公司2011年股份上市及償還先前經修訂優先信貸融資款項有關的非經常性成本及費用。經調整淨收入（一項非IFRS財務計量工具）由截至2011年12月31日止年度136.8百萬美元，增加30.4百萬美元或22.2%至截至2012年12月31日止年度167.2百萬美元。撇除外幣換算的估計影響，經調整淨收入增加約25.4%。有關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 increased to US\$0.11 for the year ended December 31, 2012 from US\$0.06 for the year ended December 31, 2011. Adjusted basic and diluted earnings per share, a non-IFRS measure, increased to US\$0.12 for the year ended December 31, 2012 from US\$0.10 for the year ended December 31, 2011. The weighted average number of shares outstanding increased for the year ended December 31, 2012 compared to the previous year by 55.1 million shares as a result of the weighted average impact of the issuance of new shares by the Company in the Global Offering. No shares were issued during 2012.

Adjusted EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$38.3 million, or 15.4%, to US\$286.5 million for the year ended December 31, 2012 from US\$248.3 million for the year ended December 31, 2011. Excluding the estimated impact of foreign currency translation, Adjusted EBITDA increased by approximately 19.7%. Adjusted EBITDA margin increased to 16.2% from 15.9% as the Company maintained tight control of its fixed cost base while experiencing strong sales growth.

The following table presents the reconciliation from the Company's profit for the year to Adjusted EBITDA for the years ended December 31, 2012 and December 31, 2011.

每股基本及攤薄盈利由截至2011年12月31日止年度0.06美元增加至截至2012年12月31日止年度0.11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2011年12月31日止年度0.10美元增加至截至2012年12月31日止年度0.12美元。因本公司全球發售發行新股份的加權平均影響，截至2012年12月31日止年度，加權平均發行在外股份數目較去年增加55,100,000股。2012年概無發行任何股份。

經調整 EBITDA

經調整 EBITDA 為一項非 IFRS 財務計量工具，由截至2011年12月31日止年度248.3百萬美元，增加38.3百萬美元或15.4%至截至2012年12月31日止年度286.5百萬美元。撇除外幣換算的估計影響，經調整 EBITDA 增加約19.7%。由於本公司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15.9%上升至16.2%。

下表載列截至2012年12月31日及2011年12月31日止年度本公司年內溢利與經調整 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,	
		2012	2011
Profit for the year	年內溢利	166,627	103,618
(Plus) Minus:	(加) 減:		
Income tax expense	所得稅開支	(58,073)	(35,680)
Finance costs	財務費用	(18,229)	(71,879)
Finance income	財務收入	1,187	1,247
Depreciation	折舊	(31,770)	(30,158)
Amortization	攤銷	(8,491)	(8,333)
EBITDA	EBITDA	282,003	248,421
(Plus) Minus:	(加) 減:		
Other adjustments ¹	其他調整 ¹	(4,518)	168
Adjusted EBITDA	經調整 EBITDA	286,521	248,253

Note 附註

¹ Other adjustments primarily comprised of 'Other income (expense)' per the consolidated income statement.
其他調整主要包括綜合收益表中的「其他收入(開支)」。

The following tables present a reconciliation from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2012 and December 31, 2011.

下表載列於截至2012年12月31日及2011年12月31日止年度按地區基準呈列的年內溢利(虧損)與經調整 EBITDA 對賬。

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		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit (loss) for the year	年內溢利(虧損)	64,469	32,750	23,732	10,774	34,902	166,627
(Plus) Minus:	(加) 減:						
Income tax (expense) benefit	所得稅(開支) 抵免	(20,136)	(9,889)	(14,398)	1,732	(15,382)	(58,073)
Finance costs	財務費用	(3,553)	(648)	(344)	(1,951)	(11,733)	(18,229)
Finance income	財務收入	211	188	16	25	747	1,187
Depreciation	折舊	(10,436)	(12,985)	(3,396)	(2,162)	(2,791)	(31,770)
Amortization	攤銷	(4,207)	(1,943)	(400)	(1,930)	(11)	(8,491)
EBITDA	EBITDA	102,590	58,027	42,254	15,060	64,072	282,003
(Plus) Minus:	(加) 減:						
Other adjustments ¹	其他調整 ¹	(31,051)	(21,484)	(37,862)	(2,143)	88,022	(4,518)
Adjusted EBITDA	經調整EBITDA	133,641	79,511	80,116	17,203	(23,950)	286,521

截至2011年12月31日止年度
Year ended December 31, 2011

以千美元呈列 Expressed in thousands of US Dollars		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	合計 Total
Profit (loss) for the period	期內溢利(虧損)	46,051	33,666	38,782	6,603	(21,484)	103,618
(Plus) Minus:	(加) 減:						
Income tax expense	所得稅開支	(13,447)	(11,367)	(465)	(1,497)	(8,904)	(35,680)
Finance costs	財務費用	(2,780)	(16,477)	(400)	(1,798)	(50,424)	(71,879)
Finance income	財務收入	142	184	9	26	886	1,247
Depreciation	折舊	(9,017)	(11,519)	(3,204)	(1,892)	(4,526)	(30,158)
Amortization	攤銷	(4,207)	(1,922)	(274)	(1,930)	-	(8,333)
EBITDA	EBITDA	75,360	74,767	43,116	13,694	41,484	248,421
(Plus) Minus:	(加) 減:						
Other adjustments ¹	其他調整 ¹	(29,784)	(9,127)	(16,072)	(2,758)	57,909	168
Adjusted EBITDA	經調整EBITDA	105,144	83,894	59,188	16,452	(16,425)	248,253

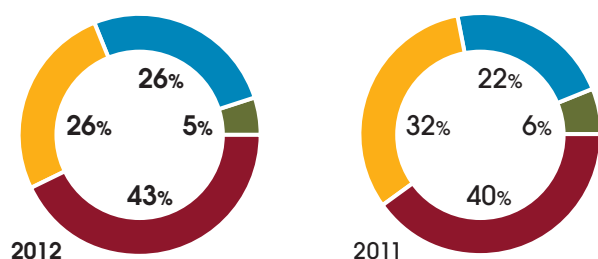
Note 附註

¹ Other adjustments primarily comprised of 'Other income (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「其他收入(開支)」。地區業績包括公司間的專利收入(開支)。

**Adjusted EBITDA by Region
按地區劃分之經調整EBITDA**

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



The Company 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 (loss) 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 Company 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 (loss) for the year in the Company'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 Company's results of operations as reported under IFRS.

Adjusted Net Income

Adjusted Net Income, which is a non-IFRS measure, increased by US\$30.4 million, or 22.2%, to US\$167.2 million for the year ended December 31, 2012 from US\$136.8 million for the year ended December 31, 2011. Excluding the estimated impact of foreign currency translation, Adjusted Net Income increased by approximately 25.4%.

The following table presents the reconciliation from the Company's profit for the year to Adjusted Net Income for the years ended December 31, 2012 and December 31, 2011.

本公司呈列經調整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(虧損)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是本公司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，且不應視為一項與本公司綜合收益表中年內溢利(虧損)可比較之計量工具。經調整EBITDA作為一項分析工具是具有其限制，且不應視為獨立於或代替本公司根據IFRS所呈報的經營業績的分析。

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2011年12月31日止年度136.8百萬美元增加30.4百萬美元或22.2%至截至2012年12月31日止年度167.2百萬美元。撇除外幣換算估計影響，經調整淨收入上升約25.4%。

下表載列截至2012年12月31日及2011年12月31日止年度，本公司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,	
		2012	2011
Profit for the year	年內溢利	166,627	103,618
Profit attributable to non-controlling interests	非控股權益應佔溢利	18,188	16,870
Profit attributable to the equity holders	股權持有人應佔溢利	148,439	86,748
(Plus) Minus:	(加) 減:		
Expenses related to acquisition activities	收購活動相關開支	(6,417)	–
Change in fair value of put options	認沽期權的公平值變動	(8,908)	(8,644)
Amortization of intangible assets ¹	無形資產攤銷 ¹	(8,491)	(8,333)
Expenses related to debt repaid in conjunction with the Global Offering	償還與全球發售有關的債務的相關開支	–	(23,240)
Expenses related to the Global Offering	全球發售相關開支	–	(24,805)
Global Offering Stabilization Proceeds	全球發售穩定價格款項	–	3,474
Reversal of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	–	877
Tax adjustments	稅項調整	5,041	10,638
Adjusted Net Income ²	經調整淨收入 ²	167,214	136,781

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 with the acquisition of the Company by the CVC Funds in 2007, as well as the acquisitions of *High Sierra* and *Hartmann* in 2012. 上述無形資產攤銷指與2007年CVC基金收購本公司以及於2012年本公司收購 *High Sierra* 及 *Hartmann* 事項確認的其他有限使用壽命的無形資產有關的攤銷費用。

² Represents Adjusted Net Income attributable to the equity holders of the Company. 指本公司股權持有人應佔經調整淨收入。

The Company 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 Company's underlying financial performance. By presenting Adjusted Net Income, the Company 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 Company'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 Company's results of operations as reported under IFRS.

Liquidity and Capital Resources

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

The Company's net cash generated from operating activities was US\$203.0 million for the year ended December 31, 2012 compared to US\$64.5 million for the year ended December 31, 2011. The US\$138.5 million increase in cash generated from operating activities was primarily due to a US\$84.8 million increase in cash flows from operating assets and liabilities, as well as the US\$30.4 million increase in Adjusted Net Income year-on-year.

For the year ended December 31, 2012, net cash used in investing activities was US\$179.2 million, an increase of US\$143.4 million compared to the previous year. This increase was primarily due to the US\$142.0 million of cash outflow for the acquisitions of High Sierra and Hartmann during the year. Capital expenditures for the year ended December 31, 2012 amounted to US\$37.9 million.

Net cash used in financing activities was US\$16.5 million for the year ended December 31, 2012, a decrease of US\$153.8 million compared to the previous year, primarily resulting from the absence of transactions in 2012 associated with the 2011 Global Offering. The Company declared and paid a distribution of US\$30.0 million to shareholders from its ad hoc distributable reserve during the year ended December 31, 2012.

本公司呈列經調整淨收入，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更了解本公司的相關財務表現。呈列經調整淨收入時，本公司撇除多項非經常性成本及費用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，且不應視為一項與本公司綜合收益表中年內溢利可比較之計量工具。經調整淨收入作為一項分析工具是具有其限制，且不應視為獨立於或代替本公司根據IFRS所呈報的經營業績的分析。

流動資金及資本資源

本公司資本管理政策主要目標為保持其持續經營能力，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。本公司流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額度及其發行新股的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本公司未來最少十二個月營運及資本需求。

截至2012年12月31日止年度，本公司經營活動所得現金淨額203.0百萬美元，而截至2011年12月31日止年度為64.5百萬美元。經營活動產生現金增加138.5百萬美元主要由於來自經營資產及負債現金流量增加84.8百萬美元以及經調整淨收入按年增加30.4百萬美元。

截至2012年12月31日止年度，投資活動所用現金淨額為179.2百萬美元，較去年增長143.4百萬美元。此增幅主要來自年內收購High Sierra及Hartmann的現金流出142.0百萬美元所致。截至2012年12月31日止年度資本開支達37.9百萬美元。

截至2012年12月31日止年度，融資活動所用現金淨額為16.5百萬美元，較去年減少153.8百萬美元，主要由於2012年並無與2011年全球發售相關交易所致。截至2012年12月31日止年度，本公司自其特別可供分派儲備向股東宣派及派付30.0百萬美元分派。

Indebtedness

The following table sets forth the carrying amount of the Company's loans and borrowings as of December 31, 2012 and December 31, 2011.

負債

下表載列本公司於2012年12月31日及2011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,	
		2012	2011
Revolving Credit Facility	循環信貸融資	25,000	–
Finance lease obligations	融資租賃責任	97	78
Other lines of credit	其他信貸額	10,297	15,008
Total loans and borrowings	貸款及借貸總額	35,394	15,086
Less deferred financing costs	減遞延融資成本	(3,096)	(3,319)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	32,298	11,767

The Company had US\$151.4 million in cash and cash equivalents at December 31, 2012, compared to US\$141.3 million at December 31, 2011.

於2012年12月31日，本公司現金及現金等價物為151.4百萬美元，而於2011年12月31日則為141.3百萬美元。

On July 2, 2012 the Company increased its existing revolving credit facility (the "Revolving Facility") from US\$100.0 million to 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, with a one year extension at the request of the Company 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 Company'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 Company'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 Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Company was in compliance with the financial covenants as of December 31, 2012. At December 31, 2012, US\$269.0 million was available to be borrowed on the Revolving Facility and US\$25.0 million of borrowings were outstanding on the facility along with the utilization of US\$6.0 million of the facility for outstanding letters of credit extended to certain creditors.

於2012年7月2日，本公司將其現有循環信貸融資（「循環信貸」）由100.0百萬美元增至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三年，並可按本公司要求及貸款人選擇延長一年。循環信貸下的借款利率將為以下各項之總和：(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) 將按本公司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之資產及本公司的知識產權抵押。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)限制本公司產生額外債務、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2012年12月31日，本公司已遵守財務契諾。於2012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，而未償還融資借款25.0百萬美元。

Certain members of the consolidated 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\$10.3 million and US\$15.0 million at December 31, 2012 and December 31, 2011, respectively.

若干綜合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。該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2012年12月31日及2011年12月31日，當地融資下的未償還總額分別為10.3百萬美元及15.0百萬美元。

The following represents the contractual maturity dates of the Company's loans and borrowings (excluding the impact of netting agreements) as of December 31, 2012 and December 31, 2011.

下表列載於2012年12月31日及2011年12月31日本公司貸款及借款(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,	
		2012	2011
On demand or within 1 year	按要求或於1年內	35,330	15,015
Between 1 and 2 years	1年至2年	22	26
Between 2 and 5 years	2年至5年	42	37
Over 5 years	超過5年	—	8
		35,394	15,086

Hedging

The Company'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, 2012 are expected to be US\$95.8 million within one year.

對沖

本公司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的遠期合約，此等合約乃旨在進行現金流對沖。於2012年12月31日與此等衍生工具有關現金流預期於一年內為95.8百萬美元。

Other Financial Information

Working Capital Ratios

Inventory Analysis

The following table sets forth a summary of the Company's average inventory, cost of sales and average inventory days for the years ended December 31, 2012 and December 31, 2011.

其他財務資料

營運資金比率

存貨分析

下表載列截至2012年12月31日及2011年12月31日止年度本公司平均存貨、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,	
		2012	2011
Average inventory ¹	平均存貨 ¹	257,237	229,831
Cost of sales	銷售成本	820,721	708,199
Average inventory turnover days ²	平均存貨週轉日數 ²	114	118

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 Company's average inventory increased in 2012 (US\$277.5 million at December 31, 2012 compared to US\$237.0 million at December 31, 2011) from 2011 (US\$237.0 million at December 31, 2011 compared to US\$222.7 million at December 31, 2010) to support increased customer demand and new product introductions, as well as to support the High Sierra and Hartmann acquisitions.

2012年本公司平均存貨(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)較2011年(於2011年12月31日為237.0百萬美元，而於2010年12月31日則為222.7百萬美元)增加，以支持客戶需求增加及推出新產品，及支持High Sierra及Hartmann收購事項。

Trade and Other Receivables

The following table sets forth a summary of the Company's average trade and other receivables, net sales and turnover of trade and other receivables for the years ended December 31, 2012 and December 31, 2011.

應收賬款及其他應收款項

下表載列截至2012年12月31日及2011年12月31日止年度，本公司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,	
		2012	2011
Average trade and other receivables ¹	平均應收賬款及其他應收款項 ¹	196,856	158,847
Net sales	銷售淨額	1,771,726	1,565,147
Turnover days of trade and other receivables ²	應收賬款及其他應收款項週轉日數 ²	41	37

Notes 附註

- 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。
- 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 Company's average trade and other receivables increased in 2012 (US\$222.2 million at December 31, 2012 compared to US\$171.6 million at December 31, 2011) from 2011 (US\$171.6 million at December 31, 2011 compared to US\$146.1 million at December 31, 2010) in line with the increase in net sales.

2012年本公司平均應收賬款及其他應收款項（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）較2011年（於2011年12月31日為171.6百萬美元，而2010年12月31日則為146.1百萬美元）增加，與銷售淨額增長一致。

Trade receivables as of December 31, 2012 are on average due within 60 days from the date of billing.

於2012年12月31日之應收賬款平均為於賬單日期起計60日內到期。

Trade and Other Payables

The following table sets forth a summary of the Company's average trade and other payables, cost of sales and turnover days of trade and other payables for the years ended December 31, 2012 and December 31, 2011.

應付賬款及其他應付款項

下表載列於截至2012年12月31日及2011年12月31日止年度本公司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,	
		2012	2011
Average trade and other payables ¹	平均應付賬款及其他應付款項 ¹	324,524	308,536
Cost of sales	銷售成本	820,721	708,199
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	159

Notes 附註

- 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。
- 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, 2012 (US\$362.5 million at December 31, 2012 compared to US\$286.6 million at December 31, 2011) from December 31, 2011 (US\$286.6 million at December 31, 2011 compared to US\$330.5 million at December 31, 2010) was primarily due to increased inventory purchases period over period and the timing of such purchases. The decrease in turnover days of trade and other payables in 2012 from 2011 was primarily due to an increase in cost of sales attributable to higher net sales, partially offset by an increase in average trade and other payables year over year.

Trade payables as of December 31, 2012 are on average due within 105 days from the invoice date.

Capital Expenditures

Historical Capital Expenditures

The following table sets forth the Company's historical capital expenditures for the years ended December 31, 2012 and December 31, 2011.

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,	
		2012	2011
Land	土地	2,449	85
Buildings	樓宇	2,562	513
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業改善工程及其他	32,930	36,574
Total capital expenditures	資本開支總額	37,941	37,172

Planned Capital Expenditures

The Company's capital expenditures budget for 2013 is approximately US\$72.6 million. The Company plans to construct a new warehouse in Europe, refurbish existing retail stores, open new retail stores and invest in machinery and equipment.

於2012年12月31日平均應付賬款及其他應付款項(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)較2011年12月31日(於2011年12月31日為286.6百萬美元，而於2010年12月31日則為330.5百萬美元)增加，主要由於期內購買存貨增加及購貨時間。2012年應付賬款及其他應付款項週轉日數較2011年減少，主要由於銷售淨額增加導致銷售成本上升，其部分被平均應付賬款及其他應付款項按年增幅所抵銷。

於2012年12月31日之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

下表載列本公司於截至2012年12月31日及2011年12月31日止年度的過往資本開支。

計劃資本開支

本公司2013年資本開支預算約為72.6百萬美元。本公司計劃於歐洲興建新倉庫、翻新現有零售店、開設新零售店，以及投資於機器及設備。

Contractual Obligations

The following table summarizes scheduled maturities of the Company's contractual obligations for which cash flows are fixed and determinable as of December 31, 2012.

合約責任

下表概述於2012年12月31日本公司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概要。

以千美元呈列 Expressed in thousands of US Dollars		總計 Total	1年內 Within 1 year	到期付款 Payments Due		
				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	貸款及借款	35,394	35,330	22	42	–
Minimum operating lease payments	最低經營租賃付款	207,367	59,373	47,743	78,421	21,830
		242,761	94,703	47,765	78,463	21,830

As of December 31, 2012, the Company did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

於2012年12月31日，除上表概述本公司的合約責任外，本公司並無任何重大的資產負債表外安排或或然項目。

Gearing Ratio

The following table sets forth the Company's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of December 31, 2012 and December 31, 2011.

槓桿比率

下表載列本公司於2012年12月31日及2011年12月31日貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率。

以千美元呈列 Expressed in thousands of US Dollars		截至12月31日止年度 Year ended December 31,	
		2012	2011
Loans and borrowings (excl. deferred financing costs)	貸款及借款 (撇除遞延融資成本)	35,394	15,086
Total equity	權益總額	1,086,105	945,200
Gearing ratio ¹	槓桿比率 ¹	3.3%	1.6%

Note 附註

¹ Calculated as total loans and borrowings (excluding deferred financing costs) divided by total equity. 按貸款及借款總額(撇除遞延融資成本)除以權益總額計算。

Other Information

Human Resources and Remuneration

At December 31, 2012, the Company had approximately 7,070 employees worldwide, compared to approximately 6,640 employees at December 31, 2011. The Company regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Company.

Strategic Review and Prospects

During 2012, the Company continued to implement its strategic plan in the following areas:

Positive financial results

All key company metrics showed considerable growth for the year ended December 31, 2012 compared to the year ended December 31, 2011.

- Net sales increased by 13.2% to US\$1,771.7 million for the year ended December 31, 2012. Excluding foreign currency effects, net sales increased by 16.8%.
- Adjusted Net Income increased by 22.2% to US\$167.2 million.
- Adjusted EBITDA increased by 15.4% to US\$286.5 million.
- Adjusted EBITDA margin increased to 16.2% from 15.9% reflecting the Company's ability to leverage its cost base against strong sales growth.
- The Company generated US\$203.0 million of cash from operating activities.

Significant investment in advertising and promotion

The Company maintained its significant investment in marketing, which amounted to approximately 6.6% 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 Company 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 Company's customers.

Expanded distribution network

The Company continued the further expansion of its distribution network by adding approximately 5,000 points of sale during the year ended December 31, 2012.

其他資料

人力資源及薪酬

於2012年12月31日，本公司於全球擁有約7,070名僱員，而於2011年12月31日則擁有約6,640名僱員。本公司定期根據有關市場慣例、僱員表現及本公司財務業績檢討其僱員薪酬及福利。

策略評估及展望

於2012年本公司繼續實施其策略規劃，如下所述：

正面財務業績

與截至2011年12月31日止年度比較，截至2012年12月31日止年度所有主要公司指標均錄得可觀增長。

- 截至2012年12月31日止年度，銷售淨額增長13.2%至1,771.7百萬美元。撇除匯兌影響，銷售淨額增長16.8%。
- 經調整淨收入增長22.2%至167.2百萬美元。
- 經調整EBITDA增長15.4%至286.5百萬美元。
- 經調整EBITDA利潤率由15.9%增加至16.2%，反映本公司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。
- 本公司自經營活動產生現金203.0百萬美元。

大幅投資於宣傳及推廣

本公司繼續大幅投資於市場推廣，佔銷售淨額約6.6%，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

本公司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，並為向本公司客戶提供優質及有價值產品的方法。

拓展分銷網絡

截至2012年12月31日止年度，本公司繼續透過增加約5,000個銷售點，以進一步拓展其分銷網絡。



收購事項

本公司尋求策略及財務方面具吸引力的收購機遇。於2012年，本公司完成下列收購事項：

Acquisitions

The Company sought out acquisition opportunities that presented a compelling strategic and financial rationale. The Company completed the following acquisitions during 2012:

(a) High Sierra Sport Company

On July 17, 2012, certain of the Company's wholly-owned subsidiaries (the "Samsonite Purchasers") entered into an Asset Purchase Agreement with High Sierra Sport Company ("High Sierra"), pursuant to which, on July 31, 2012, the Samsonite Purchasers purchased substantially all of the assets of High Sierra for a net cash consideration of US\$108.0 million.

Upon the consummation of the acquisition, the Samsonite Purchasers purchased substantially all of the assets of High Sierra excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of High Sierra.

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

Please refer to note 8 of the accompanying consolidated financial statements for further details on the acquisition of High Sierra.

(b) HL Operating Corp. doing business as Hartmann

On August 2, 2012, a wholly-owned subsidiary of the Company (the "Samsonite Purchaser") entered into a Merger Agreement with HL Operating Corp. ("Hartmann"), pursuant to which, on August 2, 2012, the Samsonite Purchaser completed the acquisition, by way of merger, of all of the outstanding shares of the capital stock of Hartmann for a net cash consideration of US\$34.0 million.

(a) High Sierra Sport Company

於2012年7月17日，本公司若干全資附屬公司（「新秀麗買方」）與High Sierra Sport Company（「High Sierra」）訂立資產購買協議，據此，於2012年7月31日，新秀麗買方購買High Sierra絕大部分資產，現金代價為108.0百萬美元。

完成收購事項後，新秀麗買方已購買High Sierra絕大部分資產，惟現金、若干應收款項及若干其他保留資產除外，並已承擔High Sierra所有資產負債表的負債及若干合約負債。

本公司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，可在北美洲休閒包市場佔據較大的市場版圖。收購事項亦是本公司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、歐洲及拉丁美洲的額外市場。

有關收購High Sierra的進一步詳情，請參閱隨附之綜合財務報表附註8。

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

於2012年8月2日，本公司全資附屬公司（「新秀麗買方」）與HL Operating Corp.（「Hartmann」）訂立合併協議，據此，於2012年8月2日，新秀麗買方透過合併完成收購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



The *Hartmann* brand has a 135-year heritage and a tradition of stylish design and impeccable quality. The acquisition gives the Company a strong brand to expand its presence in the luxury luggage and leather goods market as well as opportunities to leverage the Company's well-established global distribution network and retail presence to significantly expand the *Hartmann* brand both in the U.S. and internationally.

Please refer to note 8 of the accompanying consolidated financial statements for further details on the acquisition of Hartmann.

Future Prospects

The Company's growth strategy will continue as planned for 2013, while focusing on the following:

- continue to gain market share by leveraging the strength of the Company'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;
- expand the geographic reach of the newly acquired *High Sierra* and *Hartmann* brands;
- introduce new and innovative product designs, adapted to the needs of consumers in different markets, while staying true to the Company's core values of lightness, strength and functionality;
- improve the efficiency and effectiveness of the Company's supply chain and global distribution network;
- increase the Company's investment in R&D and marketing broadly in line with sales growth;
- allocate more resources to the business, casual and accessory product categories, where the Company's share is relatively low; and
- actively evaluate acquisition opportunities that have a compelling strategic fit, leveraging a strong management team and balance sheet capacity.

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

Hartmann 品牌擁有135年歷史，擁有時尚設計與優良品質的傳統。本公司憑藉收購事項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，並為本公司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。

有關收購 *Hartmann* 的進一步詳情，請參閱隨附之綜合財務報表附註8。

未來前景

於2013年，本公司將繼續按照計劃執行增長策略，同時專注於以下事項：

- 發揮本公司品牌 *新秀麗*、*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；
- 擴闊新收購的 *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，同時維持本公司的核心價值——輕盈、耐用及功能性；
- 改善本公司的供應鏈及全球分銷網絡的效益及效率；
- 增加本公司在研發及營銷方面的投資，使其能與銷售增長大致相若；
- 調動更多資源至本公司份額相對較低的商務、休閒及配件產品類別；及
- 憑藉強勁的管理團隊及資產負債表能力，積極評估配合策略的具吸引力收購機遇。

本公司旨在取得盈利增長、維持毛利率、提高經調整EBITDA利潤率及提高股東價值。

Qualitative and Quantitative Market Risks

Credit Risk

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

The Company'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 Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company'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 Company's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Company, and future sales are made on an approval basis.

Financial Guarantees

The Company'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 Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Company's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and its ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet its operating and capital requirements for at least the next twelve months.

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公司承受財務虧損的風險，主要來自本公司應收客戶的款項。最高的風險水平限於本公司的綜合財務報表內金融資產的賬面值。

本公司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基礎的結構，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。

本公司已制定信貸政策，據此，本公司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公司的批發客戶有關。被評級為「高風險」的客戶的信貸會被暫擱及由本公司進行監察，未來的銷售需要經過審批方可進行。

財務擔保

本公司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

流動資金風險為本公司在履行與其金融負債有關的責任時將遇到困難的風險。

本公司流動資金的主要來源為其來自營運活動、投資的現金及可供動用的信貸額產生的現金流及其發行額外股份的能力。本公司相信其現有現金及估計現金流量，加上流動營運資金，將足以應付其未來最少十二個月的營運及資本需要。

Foreign Exchange Risk

The Company 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 Company periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. The forward exchange contracts typically have maturities of less than one year.

Interest on borrowings is denominated in the local currency of the borrowing. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

Interest Rate Risk

The Company monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Company 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 Company'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 Company's consolidated statement of financial position. The Company's investment strategy is to generate investment returns on pension plan assets in order to satisfy its defined benefit pension plan obligations. The Company 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 Company'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 Company's pension plans and future minimum required funding levels.

外匯風險

本公司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。

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

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

利率風險

本公司監察其浮息債務工具的借款利率變動的風險。雖然本公司現時並無任何利率對沖工具，其可不時訂立利率掉期合約，以管理利率風險。

其他市場價格風險

股價風險來自本公司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公司的綜合財務狀況表內扣除退休金計劃資產後呈列。本公司的投資策略是從退休金計劃資產產生投資回報，以應付我們的定額福利退休金計劃責任。本公司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)超出本公司的退休金計劃資產的公平值，這主要是由於以往年度股票市場的表現及低利率所致。未來的市況及利率波動可重大影響本公司的退休金計劃的未來資產與負債以及未來的最低所需資金水平。

Corporate Governance Report

企業管治報告

The Board of Directors (“the Board”) of the Company is pleased to present this Corporate Governance Report for the year ended December 31, 2012.

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 its effective and transparent operation 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, 2012 to December 31, 2012, 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), three 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2012年12月31日止年度的企業管治報告。

企業管治常規

本公司致力維持高水準之企業管治。本公司認為健全的企業管治常規是彼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，其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2012年1月1日起至2012年12月31日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之角色應有區分，且並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。本公司相信此舉屬合適，乃因 Parker 先生任本公司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）、三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. Lo Wun Sei and Ms. Lau Pik Lee, the Company's other joint company secretaries during 2012 who served in such capacity from January 1, 2012 to July 4, 2012 and from July 4, 2012 through December 31, 2012, 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, 2012. Directors' and Chief Executives' interests in the Company's shares as at December 31, 2012 are set out at pages 76 to 77 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. 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 54 to 56 of this Annual Report).

The day-to-day operation of the business of the Company is managed by the CEO and his management team.

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, Chief Financial Officer, Joint Company Secretary or certain other members of the Company's senior management team; and approving and recommending significant transactions.

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

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。本公司相信此舉屬合適，乃因 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。盧韻詩女士及本公司於2012年的另一聯席公司秘書劉碧莉女士（彼等分別於2012年1月1日至2012年7月4日及自2012年7月4日至2012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。本公司相信此舉屬合適，乃因其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之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所載之《上市發行人董事進行證券交易的標準守則》寬鬆。經向所有董事作出詳盡查詢後，所有董事均已確認彼等於截至2012年12月31日止年度期間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2012年12月31日於本公司股份的權益載於本年報第76至77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54至56頁）。

本公司的日常業務營運由行政總裁及其管理團隊管理。

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。

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。

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

The Board consists of nine directors, including three Executive Directors ("ED"), three 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 62 to 68 of this Annual Report. None of the members of the Board is related to one another.

There were ten meetings of the Board held during the year ended December 31, 2012. The following is the attendance record of the directors at Board and committee meetings, and at shareholder meetings held during the year:

董事會成員、董事會會議次數及董事出席次數

董事會由九名董事組成，包括三名執行董事（「執行董事」）、三名非執行董事（「非執行董事」）及三名獨立非執行董事（「獨立非執行董事」）。各董事之履歷詳情及彼等各自之職責及委任日期載於本年報第62頁至68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。

截至2012年12月31日止年度，董事會共召開十次會議。下列為年內董事出席董事會及委員會會議及股東大會之記錄：

	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	股東大會 General Meeting
Timothy Charles Parker	ED, Chairman and CEO 執行董事、主席兼行政總裁	10/10	–	1/1	–	1/1	1/1
Kyle Francis Gendreau	ED 執行董事	10/10	–	–	–	1/1	1/1
Ramesh Dungarmal Tainwala	ED 執行董事	9/10	–	–	–	1/1	1/1
Nicholas James Clarry	NED 非執行董事	9/10	4/4	1/1	–	0/1	1/1
Keith Hamill	NED 非執行董事	10/10	4/4	–	–	1/1	1/1
Bruce Hardy McLain	NED 非執行董事	9/10	–	–	2/3 ¹	1/1	1/1
Paul Kenneth Etchells	INED 獨立非執行董事	10/10	4/4	1/1	3/3	1/1	1/1
Miguel Kai Kwun Ko 高啟坤	INED 獨立非執行董事	9/10	4/4	1/1	3/3	0/1	1/1
Ying Yeh 葉鶯	INED 獨立非執行董事	9/10	4/4	1/1	3/3	1/1	1/1

Note 附註

¹ Mr. Nicholas Clarry attended one meeting of the Remuneration Committee on behalf of Mr. Hardy McLain under a power of attorney granted by Mr. McLain. Nicholas Clarry 先生根據 Hardy McLain 先生授予之授權書代表 McLain 先生出席一次薪酬委員會會議。

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之確認書，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 62 to 68 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, 2012, 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日前發出予所有董事，而召開其他董事會會議應於合理時間內發出通知。週年大會之安排及每次會議之草擬議程通常預先提供予董事。本公司備有適當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盡快向董事發出，以便令董事會可就所提呈之事宜作出知情決定。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供收集意見。

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，其載於本公司註冊成立章程細則及由提名委員會領導有關程序，並將就委任新董事向董事會提出推薦建議以供批准。

各非執行董事及獨立非執行董事乃根據服務合約受聘，任期為三年，並可膺選連任。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62至68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。所有董事參與持續專業發展，以發展及獲得最新的知識及技巧。截至2012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 five members, namely Mr. Paul Etchells (Chairman of the Audit Committee) (INED), Mr. Miguel Ko (INED), Ms. Ying Yeh (INED), Mr. Nicholas Clarry (NED), 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, 2012. The following is a summary of the work performed by the Audit Committee during 2012:

- Reviewed and approved the internal audit work plan for 2012, and received periodic updates on the status of internal audit activities from the Company's Director of Internal Audit;
- Reviewed the effectiveness of the Company's internal controls for the year ended December 31, 2011;
- Reviewed the annual financial statements, annual results announcement and annual report for the year ended December 31, 2011 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, 2012;

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。本公司所有董事委員會乃按特定之書面職權範圍設立，有關的書面職權範圍已載於本公司網站，及可應股東要求而向其提供。董事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，並已採納載列其權力及職責之書面職權範圍。審核委員會由五位成員組成，包括 Paul Etchells 先生（審核委員會之主席）（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）、Nicholas Clarry 先生（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2012年12月31日止年度，審核委員會共召開四次會議。以下概列2012年內審核委員會所履行之職責：

- 檢討及批准2012年內部審核工作計劃，並定期聽取本公司內部審核總監就內部審核活動的最新情況；
- 檢討本公司截至2011年12月31日止年度內部監控的效益；
- 審閱截至2011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；
- 檢討本公司外部核數師的獨立性，並就截至2012年12月31日止年度重新委任外聘核數師作出推薦建議；

- Reviewed the interim financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2012, and recommended approval of such documents to the Board;
- Reviewed and approved the scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2012 and the fee proposal for such audit;
- Reviewed arrangements for employees to raise concerns about possible improprieties; and
- Met twice with the Company's external auditors without the presence of the Executive Directors or management.

In addition, during the first three months of 2013 the Audit Committee 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; 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, 2013.

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

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

There was one meeting of the Nomination Committee held during the year ended December 31, 2012. The following is a summary of the work performed by the Nomination Committee during 2012:

- Reviewed the structure, size and composition of the Board;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs; and
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2012 annual general meeting of shareholders.

- 審閱截至2012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；
- 檢討及批准本公司截至2012年12月31日止年度的綜合財務報表的審核範圍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；及
- 與本公司外部核數師舉行兩次並無執行董事或管理層出席的會議。

此外，於2013年首三個月，審核委員會已檢討本公司截至2012年12月31日止年度內部監控的效益；已審閱截至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，並向董事會就批准有關文件作出推薦建議；並已檢討本公司外部核數師的獨立性，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。

提名委員會

董事會已成立提名委員會，並已採納載列其權力及職責之書面職權範圍。提名委員會由五名成員組成，包括 Timothy Parker 先生（提名委員會之主席）（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）、葉鶯女士（獨立非執行董事）及 Nicholas Clarry 先生（非執行董事）。

提名委員會之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之獨立性。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2012年12月31日止年度，提名委員會共召開一次會議。下列為2012年提名委員會所進行工作之概要：

- 檢討董事會架構、規模及組成；
- 評估獨立非執行董事之獨立性，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規定；及
- 考慮退任的董事在本公司2012年股東週年大會上重新提名以膺選連任。

Remuneration Committee

The Board has established a Remuneration Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Remuneration Committee consists of four members, namely Mr. 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 three meetings of the Remuneration Committee held during the year ended December 31, 2012. The following is a summary of the work performed by the Remuneration Committee during 2012:

- Reviewed and approved the compensation of each member of the Company's senior management, including the Executive Directors, for 2012;
- Reviewed the Company's Share Award Scheme and recommended to the Board that the Share Award Scheme be proposed to the shareholders for approval; and
- Reviewed the parameters for determining grants of share options to be made under the Share Award Scheme.

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. One 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.

On September 14, 2012 the Company's shareholders approved and 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 Company and to motivate them to strive for the future development and expansion of the Company 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, which may be granted at the discretion of the Board to directors, employees or such other persons as the Board may determine.

薪酬委員會

董事會已成立薪酬委員會，並已採納載列其權力及職責之書面職權範圍。薪酬委員會由四名成員組成，包括高啟坤先生（薪酬委員會之主席）（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）。

薪酬委員會之主要職責為就本公司董事及高級管理層之薪酬政策及架構，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所有執行董事及若干高級管理層成員之具體薪酬待遇。

截至2012年12月31日止年度，薪酬委員會共召開三次會議。以下概列2012年內薪酬委員會所進行工作之概要：

- 檢討及批准2012年本公司各高級管理層成員（包括執行董事）的薪酬安排；
- 檢討本公司的股份獎勵計劃，並向董事會就向股東提呈批准股份獎勵計劃作出推薦建議；及
- 檢討釐定根據股份獎勵計劃將予授出購股權的參數。

董事及高級管理層薪酬

以下為本公司的酬金政策的概述，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之推薦建議後釐定。董事的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。其中一名非執行董事及全體獨立非執行董事收取董事袍金。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。

於2012年9月14日，本公司的股東批准及採納本公司的股份獎勵計劃。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，激勵彼等留任本公司，以及鼓勵其為本公司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（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。

At December 31, 2012, no awards had been granted under the Share Award Scheme. On January 8, 2013 the Company granted to certain Executive Directors and employees of the Company share options exercisable for an aggregate of 15,532,227 ordinary shares in the Company.

Remuneration of the directors (including fees, salaries, discretionary bonuses, and other benefits) was approximately US\$3.9 million for the year ended December 31, 2012. The aggregate amount of emoluments for the five highest paid individuals of the Company, including certain Executive Directors, was approximately US\$5.1 million for the year ended December 31, 2012. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Company, or as compensation for loss of office for the year ended December 31, 2012. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2012.

The following table summarizes the emoluments, by band, of the ten members of the Company's senior management for the year ended December 31, 2012:

US\$250,000 – 500,000: 4 employees
 US\$500,000 – 750,000: 3 employees
 US\$750,000 – 1,000,000: 1 employee
 Over US\$1,000,000: 2 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 85 of this Annual Report.

The fees in relation to the audit and related services for the year ended December 31, 2012 provided by KPMG, the external auditors of the Company, were as follows:

於2012年12月31日，概無根據股份獎勵計劃授出獎勵。於2013年1月8日，本公司向若干執行董事及本公司僱員授出可行使以認購本公司合共15,532,227股普通股的購股權。

截至2012年12月31日止年度，董事薪酬（包括袍金、薪金、酌情花紅及其他福利）約為3.9百萬美元。截至2012年12月31日止年度，本公司五位最高薪人士（包括若干執行董事）的資薪總額約為5.1百萬美元。截至2012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公司時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2012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層的十位成員截至2012年12月31日止年度的酬金（按酬金水平劃分）：

250,000 – 500,000美元：四名僱員
 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：兩名僱員

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85頁獨立核數師報告。

截至2012年12月31日止年度，有關本公司外部核數師 KPMG 所提供之審核及相關服務的費用如下：

	千美元 US\$'000
年度審核及中期審閱服務 Annual audit and interim review services	3,037
非審核相關服務 Non-audit related services	434
總計 Total	3,471

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 inside information 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 to ensure 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.

董事會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報及中期報告、其他內幕消息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之情況。

董事會並不知悉任何涉及重大不明朗因素之事件或狀況，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, 2012. 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 Director 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 2013 AGM will be held on June 6, 2013. 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

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 office of the Company in Hong Kong, the addresses of which are set below.

董事會已就本公司截至2012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總監就該等活動及其結果進行商討，(ii)檢討及與本公司外部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。

本公司的年報及中期報告、本公司註冊成立章程細則的現有版本、本公司向交易所提交的資料、視像錄影、新聞稿及其他資料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 及若干該等資料亦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，及讓股東瞭解本公司的策略、發展及目標。

2013年股東週年大會將於2013年6月6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

任何一名或以上股東如合共持有不少於5%本公司已發行及未發行股份（附在股東大會上投票權），可透過向本公司於盧森堡的註冊辦事處或本公司在香港的辦事處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，地址載列於下文。

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 office of the Company 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

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.

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 office of the Company in Hong Kong, the addresses of which are set 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另28個曆日內舉行的會議，則簽署有關要求的股東（或簽署有關要求的人士持有該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召開。

股東向董事會作出查詢的程序

股東可透過向本公司於盧森堡的註冊辦事處或本公司在香港的辦事處（地址載列於下文）向本公司聯席公司秘書以書面形式提出向董事會的查詢。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

待收到(i)一名或以上代表不少於所有股東的總投票權2.5%的股東（於有關要求日期享有在有關要求的大會上表決的權利）或(ii)不少於50名持有本公司股份的股東（每名股東已支付平均合共不少於2,000港元）的書面要求後，本公司（在費用由提出要求的股東支付下）須(a)向有權收取下屆股東週年大會通知的股東發出任何可能於該大會上正式動議及計劃動議的決議案通知；及(b)向有權收取任何股東大會通知的股東，發出不超過1,000字與所提呈決議案所述的事宜或將在會上處理的事務有關的聲明。

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的副本），並送達本公司於盧森堡的註冊辦事處或本公司在香港的辦事處（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 office of the Company 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在香港的辦事處（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）應為有權參與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

香港主要營業辦事處：

香港九龍尖沙咀
廣東道25號海港城
港威大廈2座25樓

股東資料可能根據法律規定而予披露。

Directors and Senior Management

董事及高級管理層

General

The Board currently consists of nine directors, comprising three Executive Directors, three 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, 2012, Mr. Keith Hamill, Mr. Miguel Kai Kwun Ko and Mr. Ramesh Dungarmal Tainwala retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2012 AGM. All three were re-elected at the AGM by majority vote.

The terms of the other six directors will expire at the June 6, 2013 AGM of the Company, and such directors will be subject to re-election at the AGM.

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:

一般資料

董事會現時由九名董事組成，包括三名執行董事、三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2012年12月31日止年度期間，Keith Hamill先生、高啟坤先生及Ramesh Dungarmal Tainwala先生輪值退任，並合資格於2012年股東週年大會獲重選為董事。三位董事於股東週年大會以大多數票獲重選。

其他六名董事的任期將於2013年6月6日本公司股東週年大會上屆滿，有關董事將於股東週年大會上膺選連任。

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	57	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 Company 本公司的整體策略規劃及管理
Kyle Francis Gendreau	43	Executive Director and Chief Financial Officer 執行董事兼財務總監	January 2009 2009年1月	Management of the Company's finance and treasury matters 管理本公司的財務及司庫事宜
Ramesh Dungarmal Tainwala	53	Executive Director and President, Asia-Pacific and Middle East 執行董事兼亞太及中東地區總裁	February 2011 2011年2月	Management and development of the Company's business in Asia Pacific 管理及發展本公司亞太地區的業務

姓名 Name	年齡 Age	職位 Position	委任日期 Date of Appointment	主要職責 ¹ Principal Responsibilities ¹
Nicholas James Clarry	41	Non-Executive Director 非執行董事	October 2007 2007年10月	
Keith Hamill	60	Non-Executive Director 非執行董事	October 2009 2009年10月	
Bruce Hardy McLain (Hardy)	60	Non-Executive Director 非執行董事	October 2007 2007年10月	
Paul Kenneth Etchells	62	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Miguel Kai Kwun Ko 高啟坤	60	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Ying Yeh 葉鶯	64	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，如此等規模的公司，非執行董事及獨立非執行董事並無特定營運責任，反而彼等之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 57, 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 of the consolidated group 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 the CVC Funds. 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 BA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Masters in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

執行董事

Timothy Charles Parker 先生，57歲，為本公司的行政總裁兼董事會主席，自本公司於2011年3月8日註冊成立時起一直擔任本公司主席，並自2009年1月開始一直擔任綜合集團行政總裁。Parker 先生負責本公司的整體策略規劃及管理。彼自2008年11月至2009年1月擔任綜合集團的非執行主席，及自2009年1月起擔任綜合集團執行主席。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 基金顧問。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 43, 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 Company'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 53, has served as an Executive Director of the Company since February 2011 and is the Company's President for Asia-Pacific and the Middle East. In his role as President, Mr. Tainwala's principal responsibility is to manage and develop the Company's business in Asia Pacific. The responsibilities of this role include the Company's manufacturing operations in India as well as marketing and sales in the Middle East, West Asia and Australia. Mr. Tainwala has been the General Manager of the Company's Middle Eastern operation since January 2007 and has been the Chief Operating Officer of the Company'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 is also an independent non-executive director of Donear Industries Limited and of Basant Agro Tech (India) Ltd., both listed on the Bombay Stock Exchange and the National Stock Exchange of India Limited. Mr. Tainwala holds a Masters degree in Management Studies from the Birla Institute of Technology and Science, Pilani, India (1982).

Kyle Francis Gendreau 先生，43歲，自本公司於2011年3月8日註冊成立時起擔任本公司執行董事，並於2009年1月起一直擔任財務總監。Gendreau 先生負責管理本公司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。在加入本公司之前，Gendreau 先生曾擔任不同職務，包括於以創業投資資本創立的公司 Zoots Corporation 任財務副總裁及財務總監（2000年至2007年），於一家上市名錄零售商 Specialty Catalog Corporation 任向美國證券交易委員會匯報事宜之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），為馬薩諸塞州註冊會計師。

Ramesh Dungarmal Tainwala 先生，53歲，自2011年2月起擔任本公司執行董事，亦為本公司亞太和中東地區總裁。作為總裁，Tainwala 先生主要負責管理及發展本公司亞太地區的業務。其職責包括本公司在印度的生產業務以及於中東、西亞和澳洲的營銷及銷售工作。Tainwala 先生自2007年1月起一直擔任本公司中東區業務的總經理，並自2000年6月開始擔任本公司印度業務的運營總監。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年期間與 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 先生亦為兩間於孟買證券交易所及印度國家證券交易所有限公司上市的公司 Donear Industries Limited 及 Basant Agro Tech (India) Ltd. 的獨立非執行董事。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. Nicholas James Clarry, aged 41, has served as a Non-Executive Director of the Company since October 2007. Mr. Clarry is a partner at private equity house CVC Capital Partners, which he joined in 2003. Since joining CVC Capital Partners he has been involved in a number of investments and is currently a director of entities in the Formula One group and the holding company of the Autobar Group, the European vending services business. Prior to joining CVC Capital Partners, Mr. Clarry worked in the mergers and acquisitions divisions of Morgan Stanley (2000 to 2003) and Goldman Sachs (1996 to 2000). Mr. Clarry began his career with JP Morgan Asset Management where he worked from 1994 to 1996. Mr. Clarry holds a BA in Economics from the University of Cambridge, Cambridge, the United Kingdom (1993).

Mr. Keith Hamill, aged 60, 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 Gladedale Limited (since February 2013). He is also currently a 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

Nicholas James Clarry 先生，41歲，自2007年10月起擔任本公司非執行董事。Clarry先生於2003年加入私募股權投資公司CVC Capital Partners，為該公司的合夥人。彼自加入CVC Capital Partners後，參與多項投資，現為Formula One集團轄下公司及歐洲自動售賣機服務供應商Autobar Group的控股公司的董事。在加入CVC Capital Partners之前，Clarry先生曾於摩根士丹利（2000年至2003年）及高盛（1996年至2000年）合併及收購部門工作。Clarry先生自1994年至1996年於摩根資產管理開展其事業。Clarry先生持有英國劍橋大學經濟學學士學位（1993年）。

Keith Hamill 先生，60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.（一家私人持有的投資控股公司，從事多項休閒業務）及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）董事會擔任非執行董事，該兩家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）主席，該三家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）及保險經紀商Heath Lambert Limited（2009年至2011年）及HGL Holdings Limited（2005年至2011年）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 60, has served as a Non-Executive Director of the Company since May 26, 2011. He has served as a non-executive director of the consolidated group since October 2007. Mr. McLain is a cofounder, 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 Colomer Group and the Lecta Group. Prior to joining Citicorp Venture 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 62, 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，60歲，自2011年5月26日起擔任本公司非執行董事。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、Colomer Group以及Lecta Group的董事。在加入Citicorp Venture 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，62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家從事食品及飲料加工及分銷業務的公司，兩家公司均於香港聯合交易所有限公司主板上市。Etchells先生自2012年11月起擔任由私募股權投資公司Cassia Investments Limited顧問。Etchells先生曾於可口可樂公司（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）。在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），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 60, 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 Delta Topco Limited (a privately held holding company for Formula One PLC) and Changi Airport Group, which he joined in 2012 and 2010, respectively. 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 64, 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，60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。彼於2000年起與喜達屋酒店及度假村國際集團 (Starwood Hotels & Resorts) 合作，目前為該集團現任亞太地區非執行主席，彼於2012年退任該集團亞太地區總裁。高先生分別於2012年及2010年加入由私人持有的 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。在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) 以及於 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，64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，納爾科是世界上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) 非執行董事。在加入納爾科之前，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(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 2012 interim report:

- Mr. Keith Hamill, a Non-Executive Director of the Company, was appointed chairman of Gladedale Limited in February 2013 and retired as chairman of Tullett Prebon plc in March 2013.
- Mr. Paul Kenneth Etchells, an Independent Non-Executive Director of the Company, has served as an advisor to Cassia Investments Limited, a private equity firm, since November 2012.
- Mr. Miguel Kai Kwun Ko, an Independent Non-Executive Director of the Company, was appointed as an independent non-executive director of Surbana Consultant International Pte Ltd., a Singapore based housing construction company, in March 2013.

董事資料變動

根據上市規則第13.51(B)(1)條，本公司若干董事於2012年中期報告刊發後發生的資料變更如下：

- 本公司非執行董事Keith Hamill先生於2013年2月獲委任為Gladedale Limited主席，並於2013年3月辭任Tullett Prebon plc主席一職。
- 本公司獨立非執行董事Paul Kenneth 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。
- 本公司獨立非執行董事高啟坤先生於2013年3月獲委任為新加坡房屋建設公司Surbana Consultant International Pte Ltd. 的獨立非執行董事。

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	57	Executive Director, Chairman and Chief Executive Officer 執行董事、主席兼行政總裁
Kyle Francis Gendreau	43	Executive Director and Chief Financial Officer 執行董事兼財務總監
Ramesh Dungarmal Tainwala	53	Executive Director and President, Asia-Pacific and Middle East 執行董事兼亞太及中東地區總裁
Tom Korbas	61	President, Americas 美洲區總裁
Fabio Rugarli	48	President, Europe 歐洲區總裁
John Henry Sullivan (Jack)	60	President, Latin America 拉丁美洲區總裁
Robert Thomas Zielinski	56	Chief Supply Officer 物料供應總監
Paola Tiziana Brunazzi	50	Vice President, Global Design and Development 全球設計及開發副總裁
Andrew David Wells	52	Chief Information Officer 資訊總監
John Bayard Livingston	45	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 Company'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).

Mr. Fabio Rugarli is the President of the Company's European division and is responsible for the overall management and development of the Company'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. 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 Company'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).

Tom Korbas 先生為本公司美洲區總裁，負責本公司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）。在加入本公司之前，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)工商管理碩士（1976年）。

Fabio Rugarli 先生為本公司歐洲區總裁，負責本公司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)工商管理學士學位（1988年）。

John Henry Sullivan (Jack) 先生為本公司拉丁美洲區總裁，負責本公司拉丁美洲區整體業務管理及發展。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年期間，彼為 Tenneco Automotive Monroe 區擔任營銷總監。在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），及美國新罕布希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 Company'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 masters 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 Company'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 (Masters 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，負責本公司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）。在加入本公司之前，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 女士於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），對奢侈品品牌行業具豐富的經驗。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、構建和執行本公司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。在加入本公司之前，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 2012, Ms. Lo Wun Sei served as a joint company secretary and an authorized representative of the Company from January 1, 2012 until her resignation on July 4, 2012. Ms. Lau Pik Lee served as a joint company secretary and an authorized representative of the Company from July 4, 2012 through December 31, 2012.

During 2012, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training. Ms. Lau resigned as the joint company secretary and authorized representative on March 18, 2013.

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法律事務及對高級管理人員及董事就公司管治提供法律意見。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經理，直至2009年9月成為本公司副總裁兼總法律顧問。在加入本公司之前，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）以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2012年期間，盧韻詩女士自2012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2012年7月4日辭任。劉碧莉女士自2012年7月4日起直至2012年12月31日擔任本公司的聯席公司秘書及授權代表。

於2012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。劉女士已於2013年3月18日辭任為聯席公司秘書及授權代表。

與董事及高級管理人的關係

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, 2012.

Principal Activities

Samsonite International S.A. (together with its consolidated subsidiaries, the "Company") 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 Company sells its products through a variety of wholesale distribution channels and through its company operated retail stores. The principal luggage wholesale distribution customers of the Company are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Company 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 86 to 171 of this Annual Report.

The Board recommends that a cash distribution in the amount of US\$0.02665 per share (the "Distribution") be made to the Company's shareholders from its ad hoc distributable reserve. 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 4, 2013 to June 6, 2013, both days inclusive, during which period no transfer of shares will be registered. The record date to determine which shareholders will be eligible to attend and vote at the forthcoming AGM will be June 6, 2013. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on June 3, 2013.

* For identification purposes only

董事會欣然提呈其年度報告及本公司截至2012年12月31日止年度的經審核財務報表。

主要活動

新秀丽國際有限公司* (連同其綜合附屬公司, 統稱「本公司」) 主要以新秀丽®、American Tourister®、High Sierra®及Hartmann®品牌及其他擁有及許可的品牌, 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行配件。本公司通過各種批發分銷途徑及其公司經營的零售店銷售其產品。本公司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、商品展室及倉儲式大商場。本公司於亞洲、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86頁至171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派發每股0.02665美元之現金分派(「分派」)。除名列香港股東名冊的股東以港元支付外, 其他股東則以美元支付。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之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獲批准後方可作實。為確定有權出席股東週年大會並於會上投票的資格, 本公司將由2013年6月4日至2013年6月6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2013年6月6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2013年6月3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。

* 僅供識別

Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on or about July 12, 2013 to shareholders whose names appear on the register of members on June 20, 2013. To determine eligibility for the Distribution, the register of members will be closed from June 18, 2013 to June 20, 2013, 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 17, 2013.

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, 2012 is set out in note 7 to the consolidated financial statements.

Reserves

Details of movements in the Company's reserves during the year ended December 31, 2012 are set out in the Consolidated Statement of Changes in Equity on pages 90 and 91 of this Annual Report and in note 15 to the consolidated financial statements.

Distributable Reserves

At December 31, 2012, 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.

Charitable Donations

Donations made for charitable and other purposes by the Company during the year ended December 31, 2012 amounted to US\$0.1 million.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Company during the year ended December 31, 2012 are set out in note 9 to the consolidated financial statements.

Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at December 31, 2012 are set out in note 27 to the consolidated financial statements.

* For identification purposes only

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2013年7月12日或前後支付予於2013年6月20日名列股東名冊之股東。為確定收取分派的資格，本公司將於2013年6月18日至2013年6月20日（包括首尾兩天）暫停辦理股份過戶登記手續，期間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2013年6月17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。

根據盧森堡法律，分派並不會受預扣稅所限。

分部資料

本公司截至2012年12月31日止年度按營運分部劃分之業績分析載列於綜合財務報表附註7。

儲備

本公司截至2012年12月31日止年度的儲備的變動詳情載於本年報第90及91頁的綜合權益變動表及綜合財務報表附註15。

可供分派儲備

於2012年12月31日，可供分派予股東的儲備約為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。

慈善捐獻

本公司於截至2012年12月31日止年度內作出的慈善及其他捐款為0.1百萬美元。

物業、廠房及設備

本公司截至2012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9。

主要附屬公司

本公司於2012年12月31日的主要附屬公司詳情載於綜合財務報表附註27。

* 僅供識別

Bank Loans

As at December 31, 2012, the Company had bank loans of approximately US\$35.4 million that were repayable upon demand or within one year.

銀行貸款

本公司於2012年12月31日的銀行貸款約為35.4百萬美元，須按要求或於一年內償還。

Major Customers and Suppliers

The aggregate percentage of purchases attributable to the Company's major suppliers during the year ended December 31, 2012 is as follows:

主要客戶及供應商

本公司主要供應商應佔截至2012年12月31日止年度內總採購量之百分比如下：

採購量 Purchases	
The largest supplier 最大供應商	10.8%
Five largest suppliers combined 五大供應商合共應佔	35.2%

The percentage of the Company's net sales that were attributable to the Company's five largest customers was less than 30% during the year ended December 31, 2012.

本公司五大客戶於截至2012年12月31日止年度應佔本公司銷售淨額百分比少於30%。

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 Company's five largest suppliers and customers.

據董事所知，概無董事、彼等之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）於本公司五大供應商及客戶中實益擁有權益。

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 172 of this Annual Report.

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172頁。

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.

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律並無優先購買權條文。

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 period from the Listing Date to December 31, 2012.

購買、出售或贖回本公司上市證券

於上市日期至2012年12月31日期間，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。

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.

股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

Directors

As at December 31, 2012 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

Nicholas James Clarry
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 62 to 68 of this Annual Report.

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2013 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 79 to 83, none of the directors had a material interest, whether directly or indirectly, in any contract of significance subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

董事

於2012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

Nicholas James Clarry
Keith Hamill
Bruce Hardy McLain (Hardy)

獨立非執行董事

Paul Kenneth Etchells
高啟坤
葉鶯

本公司於本報告日期的董事履歷詳情載於本年報第62至68頁。

董事服務合約

擬於2013年股東週年大會膺選連任的董事，概無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。

董事於合約中之權益

除於第79至83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之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, 2012, 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 of Hong Kong Limited 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 of Hong Kong Limited 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之權益及淡倉

於2012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部之定義）之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香港聯合交易所有限公司之權益及淡倉（包括根據證券及期貨條例之有關條文規定，彼等被當作或視作擁有之權益或淡倉），或須記入本公司根據證券及期貨條例第XV部第352條備存之登記冊或根據上市規則附錄10所載之《上市發行人董事進行證券交易之標準守則》（「標準守則」）須另行知會本公司及香港聯合交易所有限公司之權益及淡倉如下：

1. Long position in the shares of the Company

1. 於本公司股份之好倉

董事姓名 Name of Director	權益性質 Nature of Interest	於2012年12月31日持有的普通股股份數目 ^a Number of ordinary shares held at December 31, 2012 ^a	佔股權的概約百分比 Approximate shareholding %
Timothy Charles Parker	Beneficial owner 實益擁有人	56,285,480 (L)	4.0
Kyle Francis Gendreau	Beneficial owner 實益擁有人	5,409,648 (L)	0.38
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	10,192,034 (L)	0.72
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01

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2012年12月31日持有的普通股股份數目 ^a Number of ordinary shares held at December 31, 2012 ^a	佔股權的概約百分比 Approximate shareholding %
Ramesh Dungarmal Tainwala	Samsonite South Asia Private Limited ^b	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)	12.83
	Samsonite Middle East FZCO ^c	Interest in a controlled corporation 於受控制法團的權益	8 (L)	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 Company.

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%的股權由本公司持有。

^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 Company.

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%的股權中的全部權益。Samsonite Middle East FZCO 餘下股權(60%)由本公司持有。

Save as disclosed above, as at December 31, 2012, 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 of Hong Kong Limited 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 of Hong Kong Limited pursuant to the Model Code.

除上文所披露者外，於2012年12月31日，本公司董事或最高行政人員概無或視作於本公司及其任何相聯法團（按證券及期貨條例第XV部之定義）之股份、相關股份或債權證中擁有任何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香港聯合交易所有限公司之權益或淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視作擁有之權益及淡倉，）或須記入本公司根據證券及期貨條例第XV部第352條備存之登記冊或根據標準守則須另行知會本公司及香港聯合交易所有限公司之權益或淡倉。

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

As at December 31, 2012, 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:

主要股東於股份及相關股份之權益及淡倉

於2012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條備存之登記冊的5%或以上的實益權益或淡倉：

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

1. 於本公司股份之好倉及淡倉

股東姓名 Name of Shareholder	權益性質 Nature of Interest	於2012年12月31日持有的 普通股股份數目 ^a Number of ordinary shares held at December 31, 2012 ^a	佔股權的概約 百分比 Approximate shareholding %
CVC Capital Partners SICAV-FIS S.A.	Interest in a controlled corporation 於受控制法團的權益	228,281,766 (L) ^b	16.22
CVC Capital Partners 2012 Limited	Interest in a controlled corporation 於受控制法團的權益	228,281,766 (L) ^b	16.22
CVC MMXII Limited	Interest in a controlled corporation 於受控制法團的權益	228,281,766 (L) ^b	16.22
CVC Portfolio Holdings Limited	Interest in a controlled corporation 於受控制法團的權益	228,281,766 (L) ^b	16.22
CVC Group Holdings L.P.	Interest in a controlled corporation 於受控制法團的權益	228,281,766 (L) ^b	16.22
CVC Capital Partners Finance Limited	Interest in a controlled corporation 於受控制法團的權益	228,281,766 (L) ^b	16.22
CVC Capital Partners Advisory Company Limited	Interest in a controlled corporation 於受控制法團的權益	228,281,766 (L) ^b	16.22
CVC European Equity Tandem GP Limited	Interest in a controlled corporation 於受控制法團的權益	87,459,682 (L)	6.22
CVC European Equity IV (CDE) Limited	Interest in a controlled corporation 於受控制法團的權益	85,229,638 (L)	6.06
The Royal Bank of Scotland Group plc 蘇格蘭皇家銀行集團有限公司	Beneficial owner 實益擁有人	122,431,784 (L) ^c	8.70
The Royal Bank of Scotland plc 蘇格蘭皇家銀行	Beneficial owner 實益擁有人	122,431,784 (L) ^c	8.70
Wellington Management Company, LLP	Investment manager 投資管理人	112,246,196 (L)	7.98
JP Morgan Chase & Co.	Custodian Corporation/ Approved lending agent 託管法團／核准借出代理人	110,263,219 (P)	7.84
JP Morgan Chase & Co.	Investment manager 投資管理人	2,695,800 (L)	0.19
JP Morgan Chase & Co.	Beneficial owner 實益擁有人	16,841 (L)	0.00
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	102,411,428 (L)	7.28
Morgan Stanley 摩根士丹利	Interest in a controlled corporation 於受控制法團的權益	2,282,623 (S)	0.16

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) 代表可供借出股份。

^b Such 228,281,766 shares belong to the same batches of shares.
該228,281,766股股份屬於同一批股份。

^c 122,431,784 shares are held directly by The Royal Bank of Scotland plc which is controlled by The Royal Bank of Scotland Group plc.
122,431,784股股份乃由蘇格蘭皇家銀行集團有限公司控制的蘇格蘭皇家銀行直接持有。

Save as disclosed above, as at December 31, 2012, 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.

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 Lifestyle 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, 2012 are

除上文所披露者外，於2012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條備存之登記冊的5%或以上的權益或淡倉。

關連交易

持續關連交易

下文載列有關本公司訂立及根據上市規則第14A章須於本公司年報披露的持續關連交易的資料：

a) 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 集團的若干成員控制的公司) 訂立諒解備忘錄。根據該諒解備忘錄，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 加收的費用較由並非為 Samsonite India 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)，故定價乃根據諒解備忘錄按一般商業條款進行。

與 Bagzone 之間的經銷商協議

於2009年11月16日，Samsonite India與 Bagzone Lifestyle Private Limited (「Bagzone」，一間由 Tainwala 集團若干成員控制的公司) 訂立一份諒解備忘錄。根據該諒解備忘錄，Bagzone 獲委任為新秀麗及 American

sold in 87 exclusive Samsonite retail outlets operated by Bagzone. Samsonite India directly rents nine of these outlets and is reimbursed by Bagzone for the associated rental costs. The other 78 outlets are directly rented by Bagzone who bears the costs of such rentals. Bagzone pays all operating costs of these 87 retail outlets. Bagzone receives a discount 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 and Bagzone dated January 1, 2011, the parties have agreed that the discount 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 discount of 45 percent on the retail price. These purchases are on normal commercial terms as the discount 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, 2012, a total of two premises had been rented by Samsonite India for this purpose. Samsonite India pays all rental costs for these premises. Samtain pays all rental costs for a further two retail outlets. Samtain pays all operating costs of these four retail outlets. Under a side letter between Samsonite India and Samtain dated January 1, 2011, the parties have agreed that the discount on maximum retail price at which Samtain purchases products from Samsonite India will be reviewed and amended as necessary from time to time to ensure that the maximum profit margin available to Samtain on retail sales through exclusive outlets that it operates shall not exceed three percent of net sales. These transactions are on normal commercial terms as the profit margin available to Samtain is within a range that is reasonably consistent with that made by other third party dealers in India to whom Samsonite India sells products.

Tourister 產品在印度的優先經銷商，於2012年12月31日，該等產品於 Bagzone 運營的87家新秀麗零售專賣店出售。Samsonite India 直接租賃該等專賣店中的九家，並由 Bagzone 償付相關租賃成本。其餘78家專賣店由承擔該等租金成本的 Bagzone 直接租賃。Bagzone 支付該87家零售專賣店的所有經營費用。Bagzone 就其自 Samsonite India 購買並透過其運營的新秀麗專賣店出售的產品收取零售價45%的折扣。根據 Samsonite India 與 Bagzone 日期為2011年1月1日的附函，雙方已協定 Bagzone 所享有的折扣將會視乎需要而不時檢討及修訂，以確保 Bagzone 透過其運營的專賣店進行零售而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，故該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 就該等購貨收取零售價45%的折扣。由於 Bagzone 享有的折扣向其他第三方經銷商所提供者相若，故其所進行的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) 訂立一份經銷商協議。根據該協議，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 作新秀麗專賣店運營的零售店。於2012年12月31日，Samsonite India 就該目的租用合共兩家店面。Samsonite India 就該等店面支付所有租金。Samtain 就另外兩家零售店支付所有租金成本。Samtain 支付該四家零售店的所有經營費用。根據 Samsonite India 與 Samtain 日期為2011年1月1日的附函，雙方已協定 Samtain 就自 Samsonite India 購買產品享有的最高零售價的折扣將會視乎需要而不時檢討及修訂，以確保 Samtain 透過其運營的專賣店進行零售而得的最高利潤率不超過銷售淨額的3%。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，故該等交易乃按一般商業條款訂立。

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 supplies *Samsonite* and *American Tourister* products to Planet Retail for sale in shop-in-shop concessions at its Debenhams department stores. The discount available to Planet Retail under the agreement is 45 percent of the retail price. This agreement is on normal commercial terms as the discount available to Planet Retail is comparable to that available to other third party dealers and the agreement was negotiated with Planet Retail over two years before it became a connected person of Samsonite India.

License and lease agreements with members of the Tainwala Group

Samsonite India has entered into seven 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, 2012 was approximately US\$5.6 million. The annual caps for the maximum aggregate amount payable by the Company under transactions with the Tainwala Group for the years ending December 31, 2012 and December 31, 2013 have been set pursuant to the requirement of the Listing Rules at US\$15.7 million and US\$20.2 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, 2012 was approximately US\$11.3 million. The annual caps for the maximum aggregate amount payable to the Company under transactions with the Tainwala Group for the years ending December 31, 2012 and December 31, 2013 have been set pursuant to the requirement of the Listing Rules at US\$23.3 million and US\$32.8 million, respectively.

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%的權益的公司) 訂立一份供應協議, 自2008年4月10日起生效。根據該協議, Samsonite India 向 Planet Retail 供應新秀丽及 *American Tourister* 產品以於其 Debenhams 百貨公司中的店中店專櫃出售。Planet Retail 根據該協議享有的折扣為零售價的45%。由於 Planet Retail 享有的折扣與其他第三方經銷商所享有者相若, 且該協議乃於 Planet Retail 成為 Samsonite India 的關連人士前兩年以上經協商而訂立, 故該協議乃按一般商業條款訂立。

與 Tainwala 集團成員之間的授權及租賃協議

Samsonite India 與 Tainwala 集團成員就公司住宿及辦公用途訂立七份租賃或授權協議。該等協議乃按一般商業條款訂立, 而協議下應付的租金、授權費用及行政收費均符合簽立當日之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2012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。根據上市規則規定, 本公司按截至2012年12月31日及2013年12月31日止年度與 Tainwala 集團所進行之交易應付的最高總額的年度上限分別定為15.7百萬美元及20.2百萬美元。

根據上述所有交易, Tainwala 集團於截至2012年12月31日止年度向 Samsonite India 支付的總額約為11.3百萬美元。根據上市規則規定, 本公司按截至2012年12月31日及2013年12月31日止年度其與 Tainwala 集團所進行之交易應付的最高總額的年度上限分別定為23.3百萬美元及32.8百萬美元。

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

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 Company's business including the purchase by Samsonite Middle East of finished products from other subsidiaries of the Company, 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.

The 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 otherwise in compliance with all applicable provisions of the Listing Rules. The Middle East Framework Agreement will expire on December 31, 2013 and is automatically renewable for further periods of no more than three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by either party giving three months' prior written notice.

The aggregate value of payments made by Samsonite Middle East to other subsidiaries of the Company for the year ended December 31, 2012 was approximately US\$4.8 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, 2012 and December 31, 2013 have been set pursuant to the requirement of the Listing Rules at US\$5.5 million and US\$6.4 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, 2012 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, 2012 and December 31, 2013 have been set pursuant to the requirement of the Listing Rules at US\$2.3 million and US\$3.0 million, respectively.

b) Samsonite Middle East 與本公司其他成員公司之間的交易

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% 股權。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日起 (「上市日期」) 生效。中東框架協議涵蓋本公司於一般及日常業務過程中與本公司其他附屬公司所進行之所有交易，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、推廣及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。

中東框架協議規定，Samsonite Middle East 與本公司其他附屬公司之間的所有交易必須按與本公司其他附屬公司間的公司間交易一致的一般商業條款訂立及須遵守上市規則的所有適用條文。中東框架協議將於2013年12月31日屆滿，並可自動續期不超過三年，惟須遵守上市規則當時適用的條文，除非獲其中一方以提前三個月的書面通知終止則另作別論。

Samsonite Middle East 於截至2012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4.8百萬美元。根據上市規則規定，Samsonite Middle East 截至2012年12月31日及2013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5.5百萬美元及6.4百萬美元。

本公司其他成員公司於截至2012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。根據上市規則規定，本公司其他成員公司截至2012年12月31日及2013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2.3百萬美元及3.0百萬美元。

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

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 entities within the Company in the ordinary and usual course of the Company'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 entities within the Company, payment by Samsonite India of cross-charges and fees in relation to the sharing of global marketing, promotion and product development costs between entities within the Company and the payment by Samsonite India of royalties in respect of intellectual property rights licensed to Samsonite India.

The India Framework Agreement stipulates that all transactions between Samsonite India and the rest of the Company must be on normal commercial terms consistent with those in intra-company transactions between other subsidiaries of the Company and otherwise in compliance with all relevant provisions of the Listing Rules. The India Framework Agreement will expire on December 31, 2013 and is automatically renewable for further periods of no more than three years, subject to compliance with the then applicable provisions of the Listing Rules, unless it is terminated earlier by either party giving three months' prior written notice.

The aggregate value of payments made by Samsonite India to the rest of the Company from for the year ended December 31, 2012 was approximately US\$7.5 million. The annual caps for the maximum aggregate amount payable by Samsonite India to the rest of the Company for the years ending December 31, 2012 and December 31, 2013 have been set pursuant to the requirement of the Listing Rules at US\$11.1 million and US\$14.5 million, respectively.

The aggregate value of payments made to Samsonite India by the rest of the Company for the year ended December 31, 2012 was approximately US\$23.6 million. The annual caps for the maximum aggregate amount payable to Samsonite India by the rest of the Company for the years ending December 31, 2012 and December 31, 2013 have been set pursuant to the requirement of the Listing Rules at US\$42.6 million and US\$54.9 million, respectively.

c) Samsonite India 與本公司其他成員公司之間的交易

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%股權。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公司於一般及日常業務過程中與本公司其他實體所進行之所有交易，包括 Samsonite India 向本公司其他附屬公司採購原材料、零件、備件、製成品及資本資產、Samsonite India 向本公司其他實體銷售製成品及 Samsonite India 就本公司實體之間分擔全球營銷、推廣及產品開發費用而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。

印度框架協議規定，Samsonite India 與本公司其他成員公司之間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及須遵守上市規則的所有相關條文。印度框架協議將於2013年12月31日屆滿，並可自動續期不超過三年，惟須遵守上市規則當時適用的條文，除非獲其中一方以提前三個月的書面通知終止則另作別論。

Samsonite India 於截至2012年12月31日止年度向本公司其他成員公司支付的總額約為7.5百萬美元。根據上市規則規定，Samsonite India 截至2012年12月31日及2013年12月31日止年度應向本公司其他成員公司支付的最高總額的年度上限分別定為11.1百萬美元及14.5百萬美元。

本公司其他成員公司於截至2012年12月31日止年度向 Samsonite India 支付的總額約為23.6百萬美元。根據上市規則規定，本公司其他成員公司截至2012年12月31日及2013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42.6百萬美元及54.9百萬美元。

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 Company;
- (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.

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 79 to 83 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 of Hong Kong Limited.

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 26 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 period from the Listing Date to the date of this report.

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, 2013

本公司獨立非執行董事已審閱上述持續關連交易，並確認該等交易在下列情況下訂立：

- (a) 於本公司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。

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，以就本公司之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之有限核證報告，當中載有其有關本公司於年報第79至83頁所披露之持續關連交易之審核結果及結論。核數師報告之副本已由本公司提交予香港聯合交易所有限公司。

關連方交易

本公司於年內一般業務過程中所進行的重大關連方交易之詳情載於綜合財務報表附註26。除上文「持續關連交易」一節所披露之交易外，概無交易構成上市規則項下所定義之須予披露關連交易。

公眾持股量

根據本公司的公佈資料及據董事所知，於本年報日期，本公司自上市日期至本報告刊發日期期間根據上市規則的規定維持超過已發行股本25%的公眾持股量。

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
Timothy Charles Parker
主席兼行政總裁

香港，2013年3月18日

Independent Auditors' Report

獨立核數師報告

致董事會

新秀丽國際有限公司*：

我們已審核隨附的新秀丽國際有限公司*及附屬公司的綜合財務報表，包括於2012年及2011年12月31日的綜合財務狀況報表，以及截至該日止年度相關的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該等綜合財務報表，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，使該等報表不存在由於欺詐或錯誤而導致重大錯誤陳述。

核數師的責任

我們的責任是根據我們審核工作的結果，對該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會計估計的合理性，以及評價綜合財務報表的整體列報方式。

我們相信，我們所獲得的審核憑證充足和適當地為我們的審核意見提供基礎。

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顯示新秀丽國際有限公司*及附屬公司於2012年及2011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

2013年3月18日

* 僅供識別

The Board of Directors

Samsonite International S.A.:

We have audited the accompanying consolidated financial statements of Samsonite International S.A. and subsidiaries, which comprise the consolidated statements of financial position as of December 31, 2012 and 2011, 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, 2012 and 2011, 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, 2013

* For identification purposes only

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,	
			2012	2011
銷售淨額	Net sales	7	1,771,726	1,565,147
銷售成本	Cost of sales		(820,721)	(708,199)
毛利	Gross profit		951,005	856,948
分銷開支	Distribution expenses		(466,471)	(410,889)
營銷開支	Marketing expenses		(117,211)	(122,822)
一般及行政開支	General and administrative expenses		(121,132)	(113,613)
其他(開支)收入	Other (expenses) income		(4,449)	306
經營溢利	Operating profit		241,742	209,930
財務收入	Finance income	24	1,187	1,247
財務費用	Finance costs	24	(18,229)	(71,879)
淨財務費用	Net finance costs		(17,042)	(70,632)
除所得稅前溢利	Profit before income tax	25	224,700	139,298
所得稅開支	Income tax expense	23	(58,073)	(35,680)
年內溢利	Profit for the year		166,627	103,618
股權持有人應佔溢利	Profit attributable to the equity holders		148,439	86,748
非控股權益應佔溢利	Profit attributable to non-controlling interests		18,188	16,870
年內溢利	Profit for the year		166,627	103,618
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)	16	0.11	0.06

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,	
			2012	2011
年內溢利	Profit for the year		166,627	103,618
其他全面虧損：	Other comprehensive 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	23	34,899	–
定額福利計劃精算虧損	Actuarial losses on defined benefit plans	18	(26,829)	(12,886)
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges		(6,267)	5,401
境外業務外幣匯兌收益／(虧損)	Foreign currency translation gains/(losses) for foreign operations		8,134	(15,357)
其他全面收益(虧損)項目的所得稅 利益(開支)	Income tax benefit (expense) on other comprehensive income (loss) items		12,392	(1,586)
其他全面收益(虧損)	Other comprehensive income (loss)		22,329	(24,428)
全面收益總額	Total comprehensive income		188,956	79,190
股權持有人應佔全面收益總額	Total comprehensive income attributable to the equity holders		169,982	64,585
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests		18,974	14,605
年內全面收益總額	Total comprehensive income for the year		188,956	79,190

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	於12月31日 December 31,	
			2012	2011
非流動資產	Non-Current Assets			
物業、廠房及設備，淨額	Property, plant and equipment, net	9	135,824	127,975
商譽	Goodwill	10(a)	214,356	153,212
其他無形資產，淨額	Other intangible assets, net	10(b)	671,522	619,438
遞延稅項資產	Deferred tax assets	23(d)	55,302	14,023
其他資產及應收款項	Other assets and receivables	11(a)	22,793	18,500
非流動資產總額	Total non-current assets		1,099,797	933,148
流動資產	Current Assets			
存貨	Inventories	12	277,516	236,957
應收賬款及其他應收款項，淨額	Trade and other receivables, net	13	222,159	171,552
預付開支及其他資產	Prepaid expenses and other assets	11(b)	62,293	61,630
現金及現金等價物	Cash and cash equivalents	14	151,399	141,259
流動資產總額	Total current assets		713,367	611,398
資產總額	Total assets		1,813,164	1,544,546
權益及負債	Equity and Liabilities			
權益：	Equity:			
股本	Share capital	15	14,071	14,071
儲備	Reserves	15	1,037,522	904,060
股權持有人應佔權益總額	Total equity attributable to equity holders		1,051,593	918,131
非控股權益	Non-controlling interests	15	34,512	27,069
權益總額	Total equity		1,086,105	945,200
非流動負債	Non-Current Liabilities			
貸款及借款	Loans and borrowings	17(a)	64	71
僱員福利	Employee benefits	18	68,378	59,725
非衍生金融工具	Non-derivative financial instruments	15(g)	44,950	29,522
遞延稅項負債	Deferred tax liabilities	23	113,809	120,307
其他負債	Other liabilities		6,319	6,252
非流動負債總額	Total non-current liabilities		233,520	215,877
流動負債	Current Liabilities			
貸款及借款	Loans and borrowings	17(b)	32,234	11,696
僱員福利	Employee benefits		49,977	45,182
應付賬款及其他應付款項	Trade and other payables	21	362,488	286,560
流動稅項負債	Current tax liabilities	23(d)	48,840	40,031
流動負債總額	Total current liabilities		493,539	383,469
負債總額	Total liabilities		727,059	599,346
權益及負債總額	Total equity and liabilities		1,813,164	1,544,546
流動資產淨額	Net current assets		219,828	227,929
資產總額減流動負債	Total assets less current liabilities		1,319,625	1,161,077

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

以千美元呈列	Expressed in thousands of US Dollars	附註 Note	於12月31日 December 31,	
			2012	2011
非流動資產	Non-Current Assets			
於附屬公司的投資	Investment in subsidiaries	27	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		63,852	104,490
非流動資產總額	Total non-current assets		930,534	971,172
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		5,385	548
預付開支及其他資產	Prepaid expenses and other assets		49	–
現金及現金等價物	Cash and cash equivalents		765	868
流動資產總額	Total current assets		6,199	1,416
資產總額	Total assets		936,733	972,588
權益及負債	Equity and Liabilities			
權益：	Equity:			
股本	Share capital	15	14,071	14,071
儲備	Reserves	15	903,642	936,532
權益總額	Total equity		917,713	950,603
流動負債	Current Liabilities			
貸款及借款	Loans and borrowings	17	(3,096)	(3,319)
應付附屬公司的賬款及其他應付款項	Trade and other payables due to subsidiaries	27	21,803	22,085
應付賬款及其他應付款項	Trade and other payables		313	977
流動稅項負債	Current tax liabilities		–	2,242
流動負債總額	Total current liabilities		19,020	21,985
負債總額	Total liabilities		19,020	21,985
權益及負債總額	Total equity and liabilities		936,733	972,588
流動負債淨額	Net current liabilities		(12,821)	(20,569)
資產總額減流動負債	Total assets less current liabilities		917,713	950,603

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2011年12月31日止年度：	Year ended December 31, 2011:		
結餘，2011年1月1日	Balance, January 1, 2011		2,221,394,998
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	18	-
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		-
外幣匯兌虧損	Foreign currency translation losses		-
年內全面收益（虧損）總額	Total comprehensive income (loss) for the year		-
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:		
股權費用	Share-based compensation		-
B類優先股的保證回報	Guaranteed return on class B preference shares	15	-
將優先股轉換為貸款票據	Conversion of preference shares to loan notes	6, 15	(78,000,000)
Delilah Holdings S.á.r.l.股份供款	Contribution of Delilah Holdings S.á.r.l. shares	6, 15	(2,143,394,998)
向 Delilah Holdings S.á.r.l.的 股權持有人發行股本	Issuance of share capital to Delilah Holdings S.á.r.l. equity holders	6, 15	1,286,036,999
於全球發售時發行普通股	Issuance of ordinary shares upon Global Offering	6, 15	121,100,005
與全球發售有關的交易成本	Transaction costs associated with Global Offering	6, 15	-
認沽期權公平值變動	Change in fair value of put options	15	-
已付非控股權益股息	Dividends paid to non-controlling interests		-
其他交易	Other transactions		-
結餘，2011年12月31日	Balance, December 31, 2011		1,407,137,004
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	18	-
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	23	-
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		-
外幣匯兌收益	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	15	-
向股權持有人作出之現金分派	Cash distributions to equity holders	16	-
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

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	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
	B類優先股儲備 Class B preference share reserve	額外繳入股本 Additional paid-in capital	換算儲備 Translation reserve	其他儲備 Other reserves					
22,214	17,490	814,506	4,073	(79,709)	(38,366)	740,208	22,644	762,852	
-	-	-	-	-	86,748	86,748	16,870	103,618	
-	-	-	-	(12,886)	-	(12,886)	-	(12,886)	
-	-	-	-	3,815	-	3,815	-	3,815	
-	-	-	(13,092)	-	-	(13,092)	(2,265)	(15,357)	
-	-	-	(13,092)	(9,071)	86,748	64,585	14,605	79,190	
-	-	200	-	-	-	200	-	200	
-	6,489	-	-	-	(6,489)	-	-	-	
(780)	(23,979)	(76,230)	-	-	-	(100,989)	-	(100,989)	
(21,434)	-	-	-	-	-	(21,434)	-	(21,434)	
12,860	-	8,574	-	-	-	21,434	-	21,434	
1,211	-	224,041	-	-	-	225,252	-	225,252	
-	-	(8,899)	-	-	-	(8,899)	-	(8,899)	
-	-	-	-	-	(2,226)	(2,226)	-	(2,226)	
-	-	-	-	-	-	-	(5,390)	(5,390)	
-	-	-	-	-	-	-	(4,790)	(4,790)	
14,071	-	962,192	(9,019)	(88,780)	39,667	918,131	27,069	945,200	
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	

Consolidated Statement of Cash Flows

綜合現金流量表

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,	
			2012	2011
經營活動之現金流量：	Cash flows from operating activities:			
年內溢利	Profit for the year		166,627	103,618
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		(211)	(252)
折舊	Depreciation	9	31,770	30,158
無形資產攤銷	Amortization of intangible assets	10	8,491	8,333
呆壞賬撥備	Provision for doubtful accounts		1,861	806
業務重組撥備撥回	Reversal of provision for restructuring activities		–	(877)
認沽期權公平值變動	Change in fair value of put options		8,908	8,644
定額退休金福利計劃的變動淨額	Net change in defined benefit pension plan	18	(17,260)	(29,989)
非現金利息開支	Non-cash interest expense		–	32,806
非現金股權費用	Non-cash share-based compensation		–	200
所得稅開支	Income tax expense	23	58,073	35,680
			258,259	189,127
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		(32,747)	(33,244)
存貨	Inventories		(20,671)	(24,628)
其他流動資產	Other current assets		4,727	258
應付賬款及其他應付款項	Trade and other payables		64,022	(6,906)
其他資產及負債，淨額	Other assets and liabilities, net		(13,510)	(18,505)
經營活動所得現金	Cash generated from operating activities		260,080	106,102
已付利息	Interest paid		(2,945)	(4,299)
已付所得稅	Income tax paid		(54,143)	(37,301)
經營活動所得現金淨額	Net cash generated from operating activities		202,992	64,502

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,	
			2012	2011
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	9	(37,941)	(37,172)
收購業務（扣除收購的現金）	Acquisition of businesses, net of cash acquired	8	(141,953)	–
其他所得款項	Other proceeds		713	1,401
投資活動所用現金淨額	Net cash used in investing activities		(179,181)	(35,771)
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	Current loans and borrowings proceeds	17	21,034	2,766
非即期貸款及借款付款	Non-current loans and borrowings payments	17	–	(279,051)
向股權持有人作出之現金分派	Cash distributions to equity holders	16	(30,000)	–
發行股本所得款項	Proceeds from issuance of share capital	6	–	225,252
與全球發售有關的交易成本確認為權益	Transaction costs associated with Global Offering recognized in equity	6	–	(8,899)
貸款票據付款	Loan note payments	6	–	(100,989)
支付債務發行費用	Payment of debt issue costs		(1,069)	(3,981)
已付非控股權益股息	Dividend payments to non-controlling interests		(6,479)	(5,390)
融資活動所用之現金淨額	Net cash used in financing activities		(16,514)	(170,292)
現金及現金等價物的增加（減少）淨額	Net increase (decrease) in cash and cash equivalents		7,297	(141,561)
現金及現金等價物，於1月1日	Cash and cash equivalents, at January 1		141,259	285,798
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		2,843	(2,978)
現金及現金等價物，於12月31日	Cash and cash equivalents, at December 31	14	151,399	141,259

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*（連同其綜合附屬公司，統稱「本公司」）主要以新秀丽®、American Tourister®、High Sierra®及Hartmann®品牌及其他擁有及許可的品牌，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行配件。本公司通過各種批發分銷渠道及其公司經營的零售店銷售其產品。本公司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、商品展室及倉儲式大商場。本公司於亞洲、歐洲、北美洲及拉丁美洲銷售其產品。

本公司於2011年6月16日於香港聯合交易所有限公司主板完成其普通股的首次公開發售（「全球發售」）。本公司於2011年3月8日於盧森堡註冊成立為一家公眾有限責任公司，其註冊辦事處位於13-15 Avenue de la Liberté, L-1931, Luxembourg。於全球發售完成前，本公司於2011年6月10日成為綜合附屬公司的母公司。作為本公司發行普通股之代價，Delilah Holdings S.à.r.l.（「OldCo」）（綜合附屬公司的前母公司）普通股的實益擁有人已將彼等的 OldCo 普通股注入本公司。進一步的詳情及討論請參閱附註6。

本公司的主要附屬公司詳情載於附註27。

2. 編製基準

(a) 遵例聲明

本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的IFRS。就編製本綜合財務報表而言，除截至2012年12月31日止會計期間未強制生效的任何新準則或詮釋外，於所呈列的所有期間本公司已採納所有該等新訂及經修訂IFRS。已頒佈但於截至2012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)。

本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已於本綜合財務報表所呈列的所有期間貫徹應用。

* 僅供識別

1. Background

Samsonite International S.A. (together with its consolidated subsidiaries, the "Company") 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 Company sells its products through a variety of wholesale distribution channels and through its company operated retail stores. The principal luggage wholesale distribution customers of the Company are department and specialty retail stores, mass merchants, catalog showrooms and warehouse clubs. The Company sells its products in Asia, Europe, North America and Latin America.

The Company completed an initial public offering of its ordinary shares on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011 (the "Global Offering"). 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. Prior to the completion of the Global Offering, on June 10, 2011 the Company became the parent company of the consolidated subsidiaries. The beneficial owners of the ordinary shares of Delilah Holdings S.à.r.l. ("OldCo"), the previous parent company of the consolidated subsidiaries, contributed their ordinary shares in OldCo to the Company in consideration for the issue of ordinary shares in the Company. See further details and discussion in note 6.

Details of the principal subsidiaries of the Company are set out in note 27.

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 Company 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, 2012. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2012 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 have been applied consistently to all periods presented in the consolidated financial statements.

* For identification purposes only

2. 編製基準 *續*

(a) 遵例聲明 *續*

於2013年3月18日，本綜合財務報表獲董事會授權刊發。

(b) 計量基準

本綜合財務報表已按歷史成本基準編製，除下列綜合財務狀況表的重大項目按下述會計政策編製：

- 以公平值計量之衍生金融工具。
- 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債務的現值。

(c) 功能及呈列貨幣

本財務報表乃以本公司經營所在之主要經濟環境貨幣（功能貨幣）計量。本公司主要附屬公司的功能貨幣為該等附屬公司之主要經濟環境及主要業務程序的貨幣，包括（但不限於）美元、歐元及人民幣。

除另有所述者外，本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 的綜合財務報表須使用若干重大會計估計。其於應用本公司會計政策中須要管理層使用其判斷，及作出影響於綜合財務報表日期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呈報收益及開支的估計及假設。估計及相關假設乃根據過往經驗及其認為在當時情況下屬於合理的其他因素而作出，其結果構成判斷從其他途徑難以確認的資產及負債的賬面值的基準。在不同的假設及條件下，實際結果可能會與該等估計不同。

該等估計及相關假設將會按持續基準作出檢討。該等會計估計需作出的修訂將在該等估計的修訂期間（若該等修訂僅影響該期間）或修訂期間及未來期間（若該等修訂影響現時及未來期間）予以確認。

2. Basis of Preparation *continued*

(a) Statement of Compliance *continued*

The consolidated financial statements were authorized for issue by the Board of Directors on March 18, 2013.

(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 Company operates (functional currency). The functional currencies of the Company's significant subsidiaries 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, and Renminbi.

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 Company'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

與採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8 — 業務合併
- 附註9 — 物業、廠房及設備
- 附註10 — 商譽及其他無形資產
- 附註12 — 存貨
- 附註13 — 應收賬款及其他應收款項撥備
- 附註15 — 非控股權益
- 附註18 — 定額福利計劃下的責任
- 附註22 — 金融工具的公平值
- 附註23 — 所得稅

有關可能令綜合財務報表於下一個財政年度作出重大調整之假設及估計不明朗因素有關之資料已載入以下附註：

- 附註18 — 計劃資產及定額福利責任計量
- 附註20 — 或然負債
- 附註22 — 金融工具
- 附註23 — 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。就編製綜合財務資料而言，概無新訂或經修訂 IFRS 於截至2012年12月31日止年度尚未生效。本公司並無應用任何於現時會計期間尚未強制生效的新標準或詮釋。

3. 主要會計政策概要

本公司及其附屬公司已於本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。若干比較數字已按照本年度採納的呈列方式重新分類。概無變動影響本公司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**

附屬公司指本公司控制的實體。當本公司擁有決定一家實體的財政及經營政策以從其活動中獲得利益時則存在控制。

附屬公司的財務資料自控制開始當日計入綜合財務報表，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。

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 8 – Business combinations
- Note 9 – Property, plant and equipment
- Note 10 – Goodwill and other intangible assets
- Note 12 – Inventories
- Note 13 – Allowances for trade and other receivables
- Note 15 – Non-controlling interests
- Note 18 – Obligations under defined benefit plans
- Note 22 – Fair value of financial instruments
- Note 23 – 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 18 – Measurement of plan assets and defined benefit obligation
- Note 20 – Contingent Liabilities
- Note 22 – Financial instruments
- Note 23 – 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, there were no new or revised IFRSs yet effective for the year ended December 31, 2012. The Company has not applied any new standard or interpretation that is not yet mandatorily effective for the current accounting period.

3. Summary of Significant Accounting Policies

The accounting policies set out below have been applied consistently by the Company and its subsidiaries to all periods presented 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 Company'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 Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The financial information of subsidiaries is included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany balances and transactions have been eliminated in consolidation.

3. 主要會計政策概要 續

(a) 綜合原則 續

(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。於本公司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總全面收益方式呈列。

本公司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作出調整，以反映有關權益之變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本公司失去一間附屬公司的控制權，將列作出售其於該附屬公司之全部權益，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之任何權益乃按公平值確認，而該款項將被視為初步確認金融資產之公平值。

(iii) 業務合併

業務合併於收購日期用收購法入賬，收購日期為本公司取得控制權日期。在評估控制權時，本公司考慮當前可行使的潛在投票權。

本公司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公司過往於被收購方持有的股本權益的公平值的總額超出本公司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金額。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。

本公司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。此釐定乃根據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，以及替代獎勵與過往及／或未來服務的關聯程度而釐定。

3. Summary of Significant Accounting Policies *continued*

(a) Principles of Consolidation *continued*

(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 Company 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 Company'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 Company 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.

(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 Company. In assessing control, the Company takes into consideration potential voting rights that are currently exercisable.

The Company 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 Company's previously held equity interest in the acquiree; over the Company'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 Company incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

3. 主要會計政策概要 *續***(b) 外幣換算及匯兌風險****(i) 外幣交易**

外幣交易按交易日的匯率換算。於報告日期，以外幣計值的貨幣資產及負債均按當日的匯率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額（確認為其他全面收益）外，重新換算產生的外幣差額於損益中確認。貨幣項目的外幣損益指功能貨幣期初的攤銷成本（就期內的實際利息及付款調整後）與按報告期末匯率換算的外幣攤銷成本之間的差額。按公平值計量及以外幣計值的非貨幣資產與負債，按釐定公平值日期的匯率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的匯率換算。

(ii) 境外業務

本公司海外附屬公司的資產及負債按期末匯率換算成美元。以外幣計值的股本賬目按歷史匯率換算成美元。收入及開支賬目按每月平均匯率換算。按各種匯率換算產生的匯兌損益淨額計為其他全面收益的一部分，以股權累計並劃分為非控股權益（如適用）。

(c) 分部報告

營運分部是本公司賺取收益及產生開支（包括與本公司任何其他部份交易有關的收益及開支）的商業活動的組成部份。可提供具體財務資料的所有營運分部的經營業績被本公司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。

本公司的分部報告乃根據地理位置，表示如何管理本公司的業務及評估其經營業績。本公司的業務按如下管理，(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7。

向管理層呈報之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、所得稅資產及負債及本公司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。

3. Summary of Significant Accounting Policies *continued***(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.

(ii) Foreign Operations

The assets and liabilities of the Company'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 Company 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 Company's other components. All operating segments' operating results are reviewed regularly by the Company'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 Company's segment reporting is based on geographical areas, representative of how the Company's business is managed and its operating results are evaluated. The Company'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 7.

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 Company.

Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment.

3. 主要會計政策概要 續

(d) 物業、廠房及設備

物業、廠房及設備的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支出。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、廠房及設備項目部份的可使用年期不同，則會以獨立項目（主要部份）列賬。

物業、廠房及設備的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

以直線法於資產的估計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	以使用年期或租賃期中較短者計算

折舊法、使用年期及剩餘價值每年進行審核並作出適當調整。本公司擁有永久業權的土地不會折舊。

本公司將購買軟件費用及配置、安裝及測試軟件費用資本化，並將該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持費用予以支銷。

(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)。繼初步確認後，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，並每年接受減值測試（見附註10）。

3. Summary of Significant Accounting Policies *continued*

(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.

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 Company with freehold interest is not depreciated.

The Company 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 10).

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 (除商譽外)**

無形資產包括商名、客戶關係、專利及租賃權。內部產生的無形資產不予確認。

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，但至少每年或倘有任何事件或情況表明資產或會減值時更頻密地接受減值測試。*新秀麗*®、*American Tourister*®、*High Sierra*® 及 *Hartmann*® 是本公司重要的商名。預期與該等商名有關的經濟利益將會無限期延續。每年本公司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使用年期評估。倘若非上述者，使用年期評估從無限期變為有限的變動於變動日期及根據下文載列擁有有限年期的無形資產攤銷政策前瞻性入賬。

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情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。無形資產的預期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賬中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步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計量，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，除非本公司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、根據本公司原來不會考慮的條款進行的應付本公司款項重組、或有跡象顯示債務人或發行人將面臨破產。

3. Summary of Significant Accounting Policies *continued***(e) Goodwill and Other Intangible Assets** *continued***(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 Company. 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.

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 Company 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 Company on terms that the Company would not consider otherwise, or indications that a debtor or issuer will enter bankruptcy.

3. 主要會計政策概要 續

(f) 減值 續

(i) 金融資產

(包括應收賬款及其他應收款項) 續

本公司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已發生但並未識別的減值進行評估。

於評估集體減值時，本公司利用歷史趨勢，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。於以往期間已確認的減值虧損於各報告日期評估是否存在虧損下降或不再存在的任何跡象。倘用於釐定可收回金額的估計出現變動，則會撥回減值虧損。

(ii) 非金融資產

本公司於各報告日對非金融資產（除存貨及遞延稅項資產外）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一組現金產生單位及無限定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與該資產有關的特殊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（「現金產生單位」）的現金流入的最小資產組合。就商譽減值測試而言，業務合併所產生的商譽會分配至預期可透過合併的協同效益獲利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。

本公司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。

3. Summary of Significant Accounting Policies *continued*

(f) Impairment *continued*

(i) Financial Assets

(Including Trade and Other Receivables) *continued*

The Company 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 Company 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.

(ii) Non-financial Assets

The carrying amounts of the Company'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 Company'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.

3. 主要會計政策概要 續**(f) 減值** 續**(ii) 非金融資產** 續

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）中的其他資產的賬面值。

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，則減值虧損將予撥回。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。

(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。成本亦或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而計算。

當存貨被出售時，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支出的存貨數額扣除。

(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之其他短期高流動性投資。

3. Summary of Significant Accounting Policies *continued***(f) Impairment** *continued***(ii) Non-financial Assets** *continued*

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.

(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.

3. 主要會計政策概要 續

(i) 應付賬款及其他應付款項

應付賬款及其他應付款項以公平值進行初始確認。應付賬款及其他應付款項其後用實際利率法按攤銷成本計量。

(j) 計息借款

計息借款在初始按公平值減應佔交易成本確認。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之差額，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

本公司於其產生之日初始確認應收款項及按金。

當一項交易中收取來自金融資產之現金流量之合約權利經已到期或收取該金融資產之合約現金流量之權利經已轉讓（實質上已轉移該金融資產所有權之所有風險及回報時），本公司會終止確認該金融資產。本公司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。

當本公司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。

本公司已發行之債券工具於其產生之日初始確認。當本公司與金融負債有關的合約義務獲免除、取消或終止時，本公司終止確認該金融負債。

本公司有下列非衍生金融負債：貸款及借款、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以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列賬。

3. Summary of Significant Accounting Policies *continued*

(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 Company initially recognizes receivables and deposits on the date that they are originated.

The Company 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 Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statement of financial position when the Company 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 Company initially recognizes debt instruments issued on the date that they are originated. The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire.

The Company 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.

3. 主要會計政策概要 續**(k) 金融工具** 續**(ii) 衍生金融工具**

本公司持有衍生金融工具以對沖本公司若干外幣風險。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）之對沖儲備中確認，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。

除了與非控股權益持有人的協議，於呈列期間概無衍生工具嵌入主合約。本公司有若干根據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，此乃由於本公司有潛在義務於未來以現金償還期權。已初步確認金額為可贖回非控股權益的公平值，及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；任何應佔交易成本產生時於損益中確認。初始確認後，衍生工具按公平值計量，而且其中的變動如下文所述般列賬。

本公司定期簽訂衍生合同，衍生合同指定為預測交易對沖或收到或支付有關確認資產或負債（現金流量對沖）現金流量對沖的可變性。就其對沖關係而言，本公司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。本公司亦於對沖初期及期間正式評估對沖交易的衍生工具，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。來自對沖無效部份的衍生工具之損益不包括於對沖效果的評估，並於當前損益中確認。

3. Summary of Significant Accounting Policies *continued***(k) Financial Instruments** *continued***(ii) Derivative Financial Instruments**

The Company 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 Company 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 Company 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.

The Company 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 Company 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 Company 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.

3. 主要會計政策概要 續

(k) 金融工具 續

(ii) 衍生金融工具 續

當本公司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公司則停止前瞻性對沖會計。

當衍生金融工具並非持作交易，並且不是指定及合資格作為對沖關係，所有公平值之變動即時透過損益確認。

(iii) 股本

(a) 普通股

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。

(b) 優先股

於全球發售前，OldCo 擁有已發行及發行在外的A類及B類優先股。根據IAS第32號，A類及B類優先股分類為權益。於全球發售後，本公司並無任何發行在外的優先股。

(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 Company 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

(a) Ordinary Shares

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.

(b) Preference Shares

Prior to the Global Offering, there were Class A and Class B preference shares of OldCo issued and outstanding. The Class A and Class B preference shares were classified as equity in accordance with IAS 32. The Company does not have any preference shares outstanding subsequent to the Global Offering.

(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。本公司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，該福利已貼現至現值。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。當計算為本公司產生利益，確認之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效益的現值。為了計算經濟效益的現值，用於本公司任何計劃的若干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，則被視為可供本公司動用。

本公司於其他全面收益中初始確認定額福利計劃產生的所有精算損益。精算估值於每個財政年末取得。

(iii) 其他長期僱員福利

本公司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

倘本公司明確執行（無實際可能撤回）正式的詳細計劃，在正常退休日前終止僱用，或由於鼓勵自願離職的提議而提供離職福利，則離職福利（包括離職金）確認為開支。倘本公司作出自願離職的提議，且提議有可能獲接納，並能可靠估計接納的人數，則自願離職的離職福利確認為開支。倘福利須於報告期後超過十二個月支付，則該等福利會貼現至其現值（若貼現影響釐定為重大）。

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 Company'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 Company, 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 Company. An economic benefit is available to the Company if it is realizable during the life of the plan, or on settlement of the plan liabilities.

The Company initially recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income. Actuarial valuations are obtained annually at the end of the fiscal year.

(iii) Other Long-Term Employee Benefits

The Company'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, including severance, are recognized as an expense when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting period, then they are discounted to their present value where the effect of discounting is determined to be material.

3. 主要會計政策概要 續

(I) 僱員福利 續

(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。倘本公司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。

(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。就不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付的授出日期公平值會反映有關條件計量，並無調整預期及實際結果之間的差額。

(m) 所得稅

所得稅開支包括本期及遞延稅項。本期稅項及遞延稅項於損益確認，惟倘其與業務合併及直接於權益或其他全面收益中確認的項目有關則除外。

本期稅項指預期年內就應課稅收入或虧損應繳納或應收的稅項，按於報告日已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作調整。

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差額不予確認遞延稅項。遞延稅項按根據報告日已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計算。倘有法定權利允許當期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅項有關，或不同稅項實體擬以淨額結算當期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

3. Summary of Significant Accounting Policies *continued*

(I) Employee Benefits *continued*

(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 Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(vi) Share-based 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 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.

3. 主要會計政策概要 續**(m) 所得稅** 續

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以扣減。

(n) 收益確認

批發產品銷售的收益當(i)存在以固定或可釐定價格的銷售安排的證據(通常是以銷售訂單的形式)，(ii)能合理的確定可收取金額，及(iii)權利轉讓給客戶時予以確認。於產品銷售確認時，作出預計減價津貼、擔保、退貨及折扣的撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價(擁有權於本公司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。倘經濟效益有可能流入本公司，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。

本公司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公司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

本公司的銷售成本包括直接產品購置及生產成本、關稅、進貨運費及銷貨運費、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。

3. Summary of Significant Accounting Policies *continued***(m) Income Taxes** *continued*

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.

(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 Company'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 Company and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Company 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 Company branded product.

(o) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Company 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.

3. 主要會計政策概要 續

(o) 銷售成本、分銷、市場推廣及一般及行政開支 續

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。能為本公司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。本公司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。

(p) 財務收入及費用

財務收入由資金投資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在對應的期間於損益確認。

財務費用包括借款的利息開支、沖抵撥備折讓、與本公司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、全球發售相關開支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初期計量之相關金融負債內。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

本公司為其普通股呈列每股基本及攤薄盈利（「每股盈利」）的數據。每股基本盈利是按本公司普通股應佔損益除以該期間發行在外的普通股的加權平均數，並就本公司持有股份作調整。每股攤薄盈利是就所有潛在攤薄普通股的影響，包括可換股票據及授予僱員的購股權（如適用）調整普通股應佔損益及發行在外的普通股份的加權平均數而計算，並就本公司持有股份作調整。

3. Summary of Significant Accounting Policies *continued*

(o) Cost of Sales, Distribution, Marketing and General and Administrative Expenses *continued*

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 Company 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 Company 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.

(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 Company's majority-owned subsidiaries, expenses related to the Global Offering, 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 Company 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 Company. 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 Company, for the effects of all potentially dilutive ordinary shares, which comprise convertible notes and share options granted to employees, as applicable.

3. 主要會計政策概要 續**(r) 租賃**

倘本公司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屬於合法的租賃形式。

擁有權所附帶的絕大部分風險及回報屬本公司所有的租賃乃分類為融資租賃。於初步確認後，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。於初步確認後，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公司綜合財務狀況表確認。

本公司租賃零售商店、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且一般要求本公司支付房地產稅、保險、共同區域維護成本及其他佔用成本。本公司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作其他負債。或然租金付款於產生時列作開支。

根據融資租賃作出的最低租賃付款乃於融資開支及扣減尚未償還負債中分攤。融資開支轉撥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

倘本公司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支出的現值計列撥備。

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。倘本公司的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。

3. Summary of Significant Accounting Policies *continued***(r) Leases**

An arrangement comprising a transaction or a series of transactions, is or contains a lease if the Company 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 Company 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 Company's consolidated statement of financial position.

The Company 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 Company to pay real estate taxes, insurance, common area maintenance costs and other occupancy costs. The Company 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.

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 Company 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.

3. 主要會計政策概要 續

(t) 關連方

(i) 一名人士或該人士家族的近親擁有下列情況，則該名人士與本公司有關連：

- (1) 對本公司有控制權或聯合控制權；
- (2) 對本公司有重大影響力；或
- (3) 為本公司或本公司的母公司的主要管理人員之成員。

(ii) 倘符合下列任何條件，即實體與本公司有關連：

- (1) 該實體與本公司屬同一集團之成員公司（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之集團旗下成員公司之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) 實體為本公司或與本公司有關連之實體就僱員利益設立的退休後福利計劃；
- (6) 實體受(i)所識別人士控制或共同控制；或
- (7) 於(i)(1)所界定人士對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。

個人家族之近親為預期可影響該等與實體交易之個人之家族成員或受該個人影響之家族成員。

(u) 新準則及詮釋

截至2012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。

(i) IFRS 第9號金融工具（2010年）、IFRS 第9號金融工具（2009年）

IFRS 第9號（2009年）引入有關金融資產分類和計量的新規定。根據 IFRS 第9號（2009年），金融資產乃根據持有該等金融資產的業務模式及其合約現金流量的特點分類及計量。IFRS 第9號（2010年）引入更多有關金融負債的規定。IASB 目前正進行對 IFRS 第9號的分類及計量規定作出有限數量修訂的項目，並就金融資產減值及對沖入賬加入新規定。

IFRS 第9號（2010年及2009年）於2015年1月1日或之後開始的年度期間生效，可提早採納。本公司並未釐定採納本準則後對其財務報表影響的程度。

3. Summary of Significant Accounting Policies *continued*

(t) Related Parties

(i) A person, or a close member of that person's family, is related to the Company if that person:

- (1) has control or joint control over the Company;
- (2) has significant influence over the Company; or
- (3) is a member of the key management personnel of the Company or the Company's parent.

(ii) An entity is related to the Company if any of the following conditions applies:

- (1) the entity and the Company 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 Company or an entity related to the Company;
- (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.

(u) New Standards and Interpretations

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended December 31, 2012, and have not been applied in preparing these consolidated financial statements.

(i) IFRS 9 *Financial Instruments* (2010), IFRS 9 *Financial Instruments* (2009)

IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2009), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 (2010) introduces additions relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and add new requirements to address the impairment of financial assets and hedge accounting.

IFRS 9 (2010 and 2009) is effective for annual periods beginning on or after January 1, 2015 with early adoption permitted. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

3. 主要會計政策概要 續**(u) 新準則及詮釋** 續**(ii) IFRS 第10號綜合財務報表、
IFRS 第11號聯合安排、IFRS 第12號
於其他實體的權益披露 (2011年)**

IFRS 第10號引入單一控制模式以釐定應否綜合被投資者。本公司預期採納本準則將不會改變其就綜合附屬公司的現有結論。

根據 IFRS 第11號，儘管聯合安排的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。

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

本公司並不預期採納本準則將對其財務報表有重大影響。

IFRS 第12號就所有有關實體於附屬公司、聯合安排、聯營公司及非綜合架構實體的權益的披露規定提供單一準則。本公司目前正評估披露規定與現有披露的比較。IFRS 第12號規定披露有關該等權益的性質、風險及財務影響的資料。

該等準則於2013年1月1日或之後開始的年度期間生效。

(iii) 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。本公司目前正審閱其釐定公平值（見附註4）的方法。IFRS 第13號於2013年1月1日或之後開始的年度期間生效。

(iv) IAS 第1號其他全面收益項目之呈列 (2011年)

IASB 已修訂 IAS 第1號以要求實體在該等本應不會重新分類為損益的其他全面收益項目在符合若干條件的情況下，分別呈列未來有可能重新分類為損益的其他全面收益項目。此準則於2012年7月1日或之後開始的年度期間生效。本公司的財務業績於採納此準則後並無任何影響。

3. Summary of Significant Accounting Policies *continued***(u) New Standards and Interpretations** *continued***(ii) IFRS 10 Consolidated Financial Statements,
IFRS 11 Joint Arrangements,
IFRS 12 Disclosure of Interests in Other Entities (2011)**

IFRS 10 introduces a single control model to determine whether an investee should be consolidated. The Company does not expect that the adoption of this standard will change its current conclusion in respect of consolidated subsidiaries.

Under IFRS 11, the 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 Company'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 Company's interest in those assets and liabilities.
- The Company's interest in a joint venture, which is an arrangement in which the parties have rights to the net assets, will be equity-accounted.

The Company does not expect that the adoption of this standard will have a material impact on its financial statements.

IFRS 12 brings together into a single standard all the disclosure requirements about an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The Company is currently assessing the disclosure requirements in comparison with existing disclosures. IFRS 12 requires the disclosure of information about the nature, risks and financial effects of these interests.

These standards are effective for annual periods beginning on or after January 1, 2013.

(iii) 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. The Company is currently reviewing its methodologies in determining fair values (see Note 4). IFRS 13 is effective for annual periods beginning on or after January 1, 2013.

(iv) IAS 1 Presentation of Items of Other Comprehensive Income (2011)

IAS 1 has been amended by the IASB to require that an entity presents separately the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met from those that would never be reclassified to profit or loss. The standard is effective for annual periods beginning on or after July 1, 2012. There will not be any impact to the financial results of the Company upon adoption of this standard.

3. 主要會計政策概要 續

(u) 新準則及詮釋 續

(v) IAS 第19號僱員福利 (2011年)

IAS 第19號 (2011年) 改變短期及其他長期僱員福利的定義，以澄清兩者之間的分別。就定額福利計劃而言，預期刪除確認精算收益及虧損的會計政策選擇不會對本公司造成重大影響。本公司目前正在評估計劃資產預期回報的計量原則變動造成的影響。IAS 第19號 (2011年) 於2013年1月1日或之後開始的年度期間生效。

4. 公平值的釐定

本公司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

遠期外匯合約之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) 折現合約剩餘年期之合約期貨價格與現時期貨價格之差額而估計公平值。

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公司及對手的信貸風險。

(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。

3. Summary of Significant Accounting Policies *continued*

(u) New Standards and Interpretations *continued*

(v) IAS 19 Employee Benefits (2011)

IAS 19 (2011) changes the definition of short-term and other long-term employee benefits to clarify the distinction between the two. For defined benefit plans, removal of the accounting policy choice for recognition of actuarial gains and losses is not expected to have a significant impact on the Company. The Company is currently assessing the impact of the change in measurement principles of expected return on plan assets. IAS 19 (2011) is effective for annual periods beginning on or after January 1, 2013.

4. Determination of Fair Values

A number of the Company'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 Company and counterparty.

(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.

4. 公平值的釐定 *續***(c) 非衍生金融負債** *續***可贖回非控股權益**

本公司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，本公司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公司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，本公司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22）不包括贖回非控股權益的金額。

根據IAS第32號，因本公司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。已初步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

本公司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

本附註呈列本公司面臨上述各種風險的資料、本公司計量及管理風險的目標、政策及程序以及本公司的資本管理。進一步量化披露載於本綜合財務報表附註各部份。

4. Determination of Fair Values *continued***(c) Non-derivative Financial Liabilities** *continued***Redeemable Non-controlling Interests**

The Company 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 Company 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 Company. In addition, the Company 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 22) 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 Company 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 Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company'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

董事會全權負責制訂並監督本公司的風險管理架構。本公司的風險管理政策乃為確定和分析本公司所面對的風險，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公司業務的轉變定期檢討風險管理政策及制度。本公司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，則信貸風險為本公司出現財務虧損的風險，此風險主要因本公司應收客戶款項所致。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

本公司面對的信貸風險主要受各客戶的個別特性所影響。然而，管理層亦考慮本公司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。並無單一客戶佔本公司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，本公司並無集中信貸風險。

本公司已制定信貸政策，於本公司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公司的批發客戶有關。等級為「高風險」的客戶將暫緩被提供信貸及由本公司監察，及未來對其的銷售需經過准許。

(c) 流動資金風險

流動資金風險為本公司將難以履行與金融負債有關的責任的風險。

本公司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17(b)）及其發行額外股份的能力。本公司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公司最少未來12個月的營運及資本要求。

5. Financial Risk Management Overview continued

(a) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, 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 Company's activities. The Company, 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 Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company'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 Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company'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 Company's sales for the periods presented or accounts receivable as of the reporting dates. Geographically there is no concentration of credit risk.

The Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company'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 Company's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Company, and future sales are made on an approval basis.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities.

The Company's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (note 17(b)) and its ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the operating and capital requirements of the Company 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，如影響本公司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，本公司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

本公司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公司附屬公司各自功能貨幣以外貨幣計值。

本公司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

本公司監察其就浮息債務工具面對的借款利率變動。儘管本公司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公司定額福利退休計劃供款責任的可供出售股本證券。經扣除退休計劃資產的退休金計劃負債呈列於本公司綜合財務狀況表。本公司的投資策略為就退休金計劃資產產生投資回報以履行本公司的定額福利退休金計劃承擔。本公司僱用專業退休金計劃資產經理協助進行該過程。

(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）超過本公司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現。未來市場狀況及利率變動可對我們的退休金計劃及未來最低要求供款水平產生重大影響。

5. Financial Risk Management Overview *continued***(d) Market Risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company'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 Company periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(i) Currency Risk

The Company is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Company's subsidiaries.

The Company 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 Company'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 Company monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. Although the Company 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 Company'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 Company's consolidated statement of financial position. The Company's investment strategy is to generate investment returns on pension plan assets in order to satisfy the Company's defined benefit pension plan obligations. The Company 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 Company'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

本公司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公司產品銷售產生的收益。本公司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。

本公司的資本需求主要透過現金及現金等價物（附註14）、應收賬款及其他應收款項（附註13）、存貨（附註12）、物業、廠房及設備（附註9）、應付賬款及其他應付款項（附註21）、貸款及借款（附註17）管理。

6. 全球發售及相關事項

本公司普通股於2011年6月16日於香港聯合交易所有限公司主板上市，並於上市之日以單位價格14.50港元售出6.712億股股份。於該6.712億股股份中，1.211億股股份為由本公司售出的新發行股份，5.501億股股份為由現有股東出售的先前已發行股份。本公司仍有7.359億股已發行及發行在外股份並無因全球發售而出售，並於全球發售時繼續由於緊接全球發售前持有該等股份的股東持有。

本公司已收取所得款項總額17.560億港元，相當於按交易日匯率換算的2.253億美元的資本增加。本公司就交易產生33.7百萬美元之成本，其中有8.9百萬美元與新股的上市及發行有關，並已被記錄為額外實繳資本減少。24.8百萬美元的餘下成本於截至2011年12月31日止年度的綜合收益表中確認為開支。

於全球發售前，OldCo 普通股的實益擁有人將其股份注入本公司作為本公司發行普通股之代價。

OldCo 之前發行在外的78.0百萬股優先股已於2011年6月10日贖回及註銷，作為優先股之實益擁有人收取下列者之代價：(i) 由 OldCo 發行本金額相等於A類優先股面值及A類優先股附帶的股份溢價儲備總額（本金總值77.0百萬美元）的A類貸款票據（「A類貸款票據」）及(ii) 由 OldCo 發行本金額相等於B類優先股面值加累計B類優先股儲備（本金總值為24.0百萬美元）的B類貸款票據（「B類貸款票據」，與A類貸款票據合稱「貸款票據」）。貸款票據須按商業利率計息。101.0百萬美元的貸款票據未償還結餘已由本公司就於全球發售完成後出售普通股所收取的部分所得款項償還。

5. Financial Risk Management Overview *continued*

(e) Capital Management

The primary objective of the Company's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for 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 Company's products. The Company 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 Company's capital needs are primarily managed through cash and cash equivalents (note 14), trade and other receivables (note 13), inventories (note 12), property plant and equipment (note 9), trade and other payables (note 21) and loans and borrowings (note 17).

6. Global Offering and Related Events

The ordinary shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011, at which time 671.2 million shares were sold at a unit price of HK\$14.50. Out of these 671.2 million shares, 121.1 million shares were newly issued shares sold by the Company and 550.1 million shares were previously issued shares sold by existing shareholders. The Company's remaining 735.9 million issued and outstanding shares were not sold in connection with the Global Offering and at the time of the Global Offering continued to be held by the shareholders who held such shares immediately prior to the Global Offering.

The Company received gross proceeds of HK\$1,756.0 million corresponding to a capital increase of US\$225.3 million at the exchange rate prevailing at the date of the transaction. In connection with the transaction, the Company incurred costs of US\$33.7 million, of which US\$8.9 million were related to the listing and issue of new shares and were recorded as a reduction of additional paid-in capital. The remaining costs of US\$24.8 million were recognized as an expense in the consolidated income statement for the year ended December 31, 2011.

Prior to the Global Offering, the beneficial owners of the ordinary shares of OldCo contributed their shares to the Company in consideration for the issue of ordinary shares in the Company.

The 78.0 million preference shares of OldCo that were previously outstanding were redeemed and canceled on June 10, 2011 in consideration for the beneficial owners of the preference shares receiving (i) A loan notes issued by OldCo with a principal equal to the nominal value of the A preference shares and the total share premium reserve attaching to the A preference shares for an aggregate principal value of US\$77.0 million (the "A Loan Notes") and (ii) B loan notes issued by OldCo with a principal equal to the nominal value of the B preference shares plus the accrued B preference share reserve for an aggregate principal value of US\$24.0 million (the "B Loan Notes" and, together with the A Loan Notes, the "Loan Notes"). The Loan Notes received a commercial rate of interest. The US\$101.0 million outstanding balance of the Loan Notes was repaid utilizing a portion of the Company's proceeds from the sale of ordinary shares on completion of the Global Offering.

6. 全球發售及相關事項 續

本公司利用於全球發售所收取的部分剩餘所得款項及現有手頭現金全數支付先前經修訂優先信貸融資的2.216億美元未償還本金結餘及先前定期貸款融資的未償還本金及應計利息59.2百萬美元。先前經修訂優先信貸融資及先前定期貸款融資已於全球發售後終止。

於2011年7月8日，聯席全球協調人（代表國際包銷商）行使發售通函所述的部分超額配股權，據此，CVC Capital Partners Limited（「CVC基金」）及蘇格蘭皇家銀行（「蘇格蘭皇家銀行」）（售股股東集團成員）被要求出售額外24.7百萬股股份，佔於行使任何超額配股權前根據全球發售初步提呈的股份約3.7%。該等額外股份由CVC基金及蘇格蘭皇家銀行以每股14.50港元出售，相當於全球發售的每股發售價。本公司並無因行使超額配股權而出售任何額外股份。根據本公司與聯席全球協調人訂立之協議，本公司就聯席全球協調人行使超額配股權確認溢利獲得款項3.5百萬美元（「穩定價格款項」）。

7. 分部報告**(a) 營運分部**

除企業分部外，主要按本公司經營責任劃分之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 — 包括於歐洲國家及非洲的營運；
- 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、巴西及烏拉圭的營運；及
- 企業 — 主要包括若干本公司擁有的品牌名稱許可活動及企業總部開銷。

6. Global Offering and Related Events *continued*

The Company utilized a portion of the remaining proceeds from the Global Offering, along with existing cash on hand, to repay in full the outstanding principal balance of US\$221.6 million on its former amended senior credit facility and the outstanding principal and accrued interest of US\$59.2 million on its former term loan facility. The former amended senior credit facility and former term loan facility were terminated following the Global Offering.

On July 8, 2011, the over-allotment option referred to in the Offering Circular was partially exercised by the Joint Global Coordinators on behalf of the International Underwriters, thereby requiring the funds managed by CVC Capital Partners Limited (the “CVC Funds”) and the Royal Bank of Scotland (“RBS”), members of the selling shareholder group, to sell 24.7 million additional shares, which represented approximately 3.7% of the shares initially being offered under the Global Offering before any exercise of the over-allotment option. These additional shares were sold by the CVC Funds and RBS at HK\$14.50 per share, being the offer price per share under the Global Offering. The Company did not sell any additional shares upon the exercise of the over-allotment option. In connection with an agreement between the Company and the Joint Global Coordinators, the Company received proceeds of US\$3.5 million on profits recognized by the Joint Global Coordinators from the exercise of the over-allotment option (the “Stabilization Proceeds”).

7. Segment Reporting**(a) Operating Segments**

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Company'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 Africa;
- North America – which includes operations in the United States of America and Canada;
- Latin America – which includes operations in Chile, Mexico, Argentina, Brazil and Uruguay; and
- Corporate – which primarily includes certain licensing activities from brand names owned by the Company and Corporate headquarters overhead.

7. 分部報告 續

(a) 營運分部 續

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公司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。

於2012年12月31日及截至該日止年度及於2011年12月31日及截至該日止年度的分部資料如下：

7. Segment Reporting *continued*

(a) Operating Segments *continued*

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 Company's segments.

Segment information as of and for the years ended December 31, 2012 and December 31, 2011 is as follows:

		截至2012年12月31日止年度 Year ended December 31, 2012					
		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	合計 Consolidated
以千美元呈列	Expressed in thousands of US Dollars						
外部收益	External revenues	684,154	465,383	499,924	112,556	9,709	1,771,726
營運溢利	Operating profit	87,946	43,099	38,458	10,968	61,271	241,742
折舊及攤銷	Depreciation and amortization	14,643	14,928	3,796	4,092	2,802	40,261
資本開支	Capital expenditures	14,317	15,173	4,533	2,953	965	37,941
利息收入	Interest income	211	188	16	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)	(9,889)	(14,398)	1,732	(15,382)	(58,073)
資產總額	Total assets	499,149	422,793	512,975	91,795	286,452	1,813,164
負債總額	Total liabilities	193,273	189,390	463,569	46,011	(165,184)	727,059

		截至2011年12月31日止年度 Year ended December 31, 2011					
		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	合計 Consolidated
以千美元呈列	Expressed in thousands of US Dollars						
外部收益	External revenues	578,316	479,089	388,190	108,601	10,951	1,565,147
營運溢利	Operating profit	62,136	61,327	39,639	9,871	36,957	209,930
折舊及攤銷	Depreciation and amortization	13,224	13,441	3,478	3,822	4,526	38,491
資本開支	Capital expenditures	13,826	16,924	3,761	1,829	832	37,172
重組費用/ (撥回費用)	Restructuring charges/ (reversals of charges)	–	(884)	–	–	7	(877)
利息收入	Interest income	142	184	9	26	886	1,247
利息開支	Interest expense	(1,861)	(23,158)	–	(540)	(11,726)	(37,285)
所得稅開支	Income tax expense	(13,447)	(11,367)	(465)	(1,497)	(8,904)	(35,680)
資產總額	Total assets	498,725	407,866	509,861	83,299	44,795	1,544,546
負債總額	Total liabilities	186,597	186,618	461,947	40,857	(276,673)	599,346

(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) 本公司來自外部客戶的收益及(ii) 本公司的物業、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。

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Company's revenue from external customers and (ii) the Company'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.

Notes to the Consolidated Financial Statements *continued*

綜合財務報表附註 續

7. 分部報告 續

(b) 地域資料 續

(i) 來自外部客戶之收益

下表載述自本公司擁有業務的主要地域位置的客戶取得的收益。

7. 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 Company has operations.

		截至12月31日止年度 Year ended December 31,	
		2012	2011
以千美元呈列	Expressed in thousands of US Dollars		
亞洲：	Asia:		
中國	China	178,035	144,594
香港 ⁽¹⁾	Hong Kong ⁽¹⁾	56,473	48,392
菲律賓	Philippines	4,869	3,567
台灣	Taiwan	18,212	14,252
印度	India	102,329	109,846
阿拉伯聯合酋長國	United Arab Emirates	27,714	21,364
澳大利亞	Australia	40,678	34,881
南韓	South Korea	122,921	93,969
日本	Japan	66,013	51,984
新加坡	Singapore	21,328	19,399
其他	Other	45,582	36,068
亞洲合計	Total Asia	684,154	578,316
歐洲：	Europe:		
意大利	Italy	52,383	67,549
法國	France	59,580	61,024
德國	Germany	64,502	61,077
西班牙	Spain	39,075	46,973
比利時	Belgium	58,164	59,561
荷蘭	Holland	23,470	25,030
英國	United Kingdom	30,754	30,120
奧地利	Austria	11,901	11,338
瑞士	Switzerland	16,692	18,037
俄羅斯	Russia	35,931	28,020
土耳其	Turkey	11,684	11,059
其他	Other	61,247	59,301
歐洲合計	Total Europe	465,383	479,089
北美洲：	North America:		
美國	United States	469,773	360,314
加拿大	Canada	30,151	27,876
北美洲合計	Total North America	499,924	388,190
拉丁美洲：	Latin America:		
智利	Chile	54,998	50,158
墨西哥	Mexico	34,240	32,790
阿根廷	Argentina	9,823	14,218
其他	Other	13,495	11,435
拉丁美洲合計	Total Latin America	112,556	108,601
企業及其他（使用費收益）：	Corporate and other (royalty revenue):		
盧森堡	Luxembourg	9,522	10,713
美國	United States	187	238
企業及其他合計	Total Corporate and other	9,709	10,951
總計	Total	1,771,726	1,565,147

(1) 包括澳門
Includes Macau

7. 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公司之重大非流動資產。未分配的指定非流動資產主要包括商譽。

<i>以千美元呈列</i>		<i>Expressed in thousands of US Dollars</i>	
		12月31日 December 31,	
		2012	2011
美國	United States	27,056	24,545
盧森堡	Luxembourg	588,828	532,428
印度	India	24,037	25,307
中國	China	16,544	15,623
南韓	South Korea	10,503	10,737
香港	Hong Kong	9,457	9,049
比利時	Belgium	51,111	45,803
智利	Chile	12,834	10,510

8. 業務合併

(a) High Sierra

於2012年7月17日，本公司若干全資附屬公司（「新秀麗買方」）與 High Sierra Sport Company（「High Sierra」）訂立資產購買協議，據此，於2012年7月31日，新秀麗買方已購買 High Sierra 絕大部分資產，淨現金代價為108.0百萬美元。新秀麗買方已購買 High Sierra 絕大部分資產，惟現金、若干應收款項及若干其他保留資產除外，並承擔 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箱的美國公司，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。

7. Segment Reporting *continued*

(b) Geographical Information *continued*

(ii) Specified Non-current Assets

The following table presents the Company's significant non-current assets by geographical location. Unallocated specified non-current assets mainly comprise goodwill.

<i>Expressed in thousands of US Dollars</i>		12月31日 December 31,	
		2012	2011
United States		27,056	24,545
Luxembourg		588,828	532,428
India		24,037	25,307
China		16,544	15,623
South Korea		10,503	10,737
Hong Kong		9,457	9,049
Belgium		51,111	45,803
Chile		12,834	10,510

8. Business Combinations

(a) High Sierra

On July 17, 2012, certain of the Company's wholly-owned subsidiaries (the "Samsonite Purchasers") entered into an Asset Purchase Agreement with High Sierra Sport Company ("High Sierra"), pursuant to which on July 31, 2012 the Samsonite Purchasers purchased substantially all of the assets of High Sierra for a net cash consideration of US\$108.0 million. The Samsonite Purchasers purchased substantially all of the assets of High Sierra excluding cash, certain receivables, and certain other retained assets and assumed all balance sheet liabilities and certain contractual liabilities of High Sierra.

High Sierra is 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.

8. 業務合併 續**(a) High Sierra** 續

本公司可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，可在北美洲休閒包市場佔據較大的市場版圖。收購事項亦是本公司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公司截至2012年12月31日止年度的綜合業績。

下表概述於收購日期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	10	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)

應收賬款包括到期合約金額總額14.3百萬美元，預期其中1.0百萬美元於收購日期不可收回。

倘於收購日期起一年內取得有關於收購日期存在的事實及情況的新資料指出上述金額需要作出調整，或有關於收購日期已經存在的任何額外撥備的新資料，則收購事項的入賬將會被修訂。

本公司已就收購事項確認47.7百萬美元的商譽。商譽乃主要由於預期將 *High Sierra* 合併至本公司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。

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

The acquisition gives the Company a strong brand and product offering that provides a foothold in the North American casual bag market. It also provides the Company with opportunities to leverage its well-established global distribution net-work and retail presence to significantly expand the *High Sierra* 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 Company for the year ended December 31, 2012.

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

The trade receivables comprise gross contractual amounts due of US\$14.3 million, of which US\$1.0 million was expected to be uncollectible at the acquisition date.

If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the acquisition accounting will be revised.

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 Company's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

8. 業務合併 續

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

於2012年8月2日，本公司全資附屬公司（「新秀丽買方」）與HL Operating Corp.（「Hartmann」）訂立合併協議，據此，於2012年8月2日，新秀丽買方透過合併完成收購 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。

本公司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，並為本公司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公司截至2012年12月31日止年度的綜合業績。

下表概述於收購日期所收購資產及所承擔負債的已確認金額。

8. Business Combinations *continued*

(b) HL Operating Corp. doing business as Hartmann

On August 2, 2012, a wholly-owned subsidiary of the Company (the “Samsonite Purchaser”) entered into a Merger Agreement with HL Operating Corp. (“Hartmann”), pursuant to which on August 2, 2012 the Samsonite Purchaser completed the acquisition, by way of merger, of all of the outstanding shares of the capital stock of 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 has established the brand as a mark of quality among American luxury consumers, with its products appealing to business and leisure consumers alike. The brand is currently offered through multiple channels, including leading retailers, corporate clients, Hartmann retail stores and its corporate web-site.

The acquisition gives the Company 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 Company for the year ended December 31, 2012.

The following summarizes the recognized amounts of assets acquired and liabilities assumed 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	10	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)

8. 業務合併 續

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

應收賬款包括到期合約金額總額3.3百萬美元，預期其中0.1百萬美元於收購日期不可收回。

倘於收購日期起一年內取得有關於收購日期存在的事實及情況的新資料指出上述金額需要作出調整，或有關於收購日期已經存在的任何額外撥備的新資料，則收購事項的入賬將會被修訂。

本公司已就收購事項確認13.5百萬美元的商譽。商譽乃主要由於預期將Hartmann 合併至本公司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。

(c) 備考業績

倘該等收購事項於2012年1月1日發生，本公司估計綜合銷售淨額約為1,832.0百萬美元，而年內綜合溢利約為171.3百萬美元。在釐定該等金額時，本公司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。

(d) 收購事項相關成本

本公司於截至2012年12月31日止年度產生約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。

8. Business Combinations *continued*

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

The trade receivables comprise gross contractual amounts due of US\$3.3 million, of which US\$0.1 million was expected to be uncollectible at the acquisition date.

If new information obtained within one year from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts, or any additional provisions that existed at the acquisition date, then the acquisition accounting will be revised.

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 Company's existing business. None of the goodwill recognized is expected to be deductible for tax purposes.

(c) Proforma results

If these acquisitions had occurred on January 1, 2012, the Company estimates that consolidated net sales would have been approximately US\$1,832.0 million, and consolidated profit for the year would have been approximately US\$171.3 million. In determining these amounts, the Company 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) Acquisition-related costs

The Company incurred approximately US\$6.4 million in acquisition related costs during the year ended December 31, 2012. 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.

9. 物業、廠房及設備淨額

9. Property, Plant and Equipment, Net

以千美元呈列	Expressed in thousands of US Dollars	土地 Land	樓宇 Buildings	機器、設備、 租賃物業 裝修及其他 Machinery, equipment, leasehold improvements and other	總計 Total
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
添置	Additions	2,449	2,562	32,930	37,941
出售	Disposals	-	(4,384)	(38,248)	(42,632)
匯率／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)
匯率／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

以千美元呈列	Expressed in thousands of US Dollars	土地 Land	樓宇 Buildings	機器、設備、 租賃物業 裝修及其他 Machinery, equipment, leasehold improvements and other	總計 Total
2011年	2011				
成本：	Cost:				
於2011年1月1日	At January 1, 2011	7,373	62,738	277,838	347,949
添置	Additions	85	513	36,574	37,172
出售	Disposals	-	(16)	(10,614)	(10,630)
匯率／其他變動的影響	Effect of movements in exchange rates/other	817	(13,545)	16,367	3,639
於2011年12月31日	At December 31, 2011	8,275	49,690	320,165	378,130
累計折舊及減值：	Accumulated depreciation and impairment:				
於2011年1月1日	At January 1, 2011	-	7,544	215,623	223,167
年內折舊	Depreciation for the year	-	1,508	28,650	30,158
出售	Disposals	-	(11)	(9,470)	(9,481)
匯率／其他變動的影響	Effect of movements in exchange rates/other	1,208	11,822	(6,719)	6,311
於2011年12月31日	At December 31, 2011	1,208	20,863	228,084	250,155
賬面值：	Carrying value:				
於2011年12月31日	At December 31, 2011	7,067	28,827	92,081	127,975

9. 物業、廠房及設備淨額 續

截至2012年12月31日及2011年12月31日止年度的折舊費用分別為31.8百萬美元及30.2百萬美元。在該等金額中，5.2百萬美元及4.1百萬美元分別計入截至2012年12月31日及2011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。本公司已於2013年批准72.6百萬美元的資本開支，其中約11.3百萬美元已於2012年12月31日付諸。所有由本公司擁有的土地擁有永久業權。

於2012年12月31日，概無潛在減值跡象存在。

10. 商譽及其他無形資產**(a) 商譽**

於2012年12月31日及2011年12月31日，本公司的商譽結餘總計分別為214.4百萬美元及153.2百萬美元，其中並無可扣所得稅。

商譽之賬面值如下：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2012	2011
成本：	Cost:		
於1月1日	At January 1	1,122,999	1,122,999
添置 (附註8)	Additions (note 8)	61,144	–
於12月31日	At December 31	1,184,143	1,122,999
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	153,212

分配至各營運分部之商譽之總賬面值如下：

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

Depreciation expense for the years ended December 31, 2012 and December 31, 2011 amounted to US\$31.8 million and US\$30.2 million, respectively. Of this amount, US\$5.2 million and US\$4.1 million was included in cost of sales during the years ended December 31, 2012 and December 31, 2011, respectively. Remaining amounts were presented in distribution and general and administrative expenses. The Company has authorized capital expenditures of US\$72.6 million in 2013, of which approximately US\$11.3 million has been committed as of December 31, 2012. All land owned by the Company is freehold.

No potential impairment indicators existed at December 31, 2012.

10. Goodwill and Other Intangible Assets**(a) Goodwill**

As of December 31, 2012 and December 31, 2011, the Company's goodwill balance amounted to US\$214.4 million and US\$153.2 million, respectively, 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	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	合計 Consolidated
於2012年12月31日	At December 31, 2012	153,212	–	61,144	–	214,356
於2011年12月31日	At December 31, 2011	153,212	–	–	–	153,212

10. 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)，本公司商譽之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之未來預計現金流量釐定。

就減值測試而言，由於代表公司內部管理及監控之最低單位，商譽分配至本公司的營運分部 (由現金產生單位組別形成)。商譽被分配至預期受惠於商譽之業務合併之現金產生單位組別。

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。

- 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。

10. Goodwill and Other Intangible Assets continued

(a) Goodwill continued

In accordance with IAS 36, *Impairment of Assets* (IAS 36), the recoverable amounts of the Company'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 Company's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Company 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 16% 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.

10. 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：

10. 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2011年1月1日	At January 1, 2011	111,650	5,551	117,201	538,755	655,956
外匯匯率變動的影響	Effect of movement in foreign currency exchange rate	–	–	–	(525)	(525)
於2011年12月31日及 2012年1月1日	At December 31, 2011 and January 1, 2012	111,650	5,551	117,201	538,230	655,431
添置	Additions	3,600	170	3,770	56,400	60,170
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	At December 31, 2012	115,250	5,721	120,971	595,035	716,006
累計攤銷：	Accumulated amortization:					
於2011年1月1日	At January 1, 2011	(23,916)	(3,744)	(27,660)	–	(27,660)
年內攤銷	Amortization for the year	(7,608)	(725)	(8,333)	–	(8,333)
於2011年12月31日及 2012年1月1日	At December 31, 2011 and 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	At December 31, 2012	(39,282)	(5,202)	(44,484)	–	(44,484)
賬面值：	Carrying amounts:					
於2012年12月31日	At December 31, 2012	75,968	519	76,487	595,035	671,522
於2011年12月31日	At December 31, 2011	80,126	1,082	81,208	538,230	619,438

各重要商名之總賬面值如下：

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2011年1月1日	At January 1, 2011	462,459	69,969	–	–	6,327	538,755
外匯	Foreign exchange	–	–	–	–	(525)	(525)
於2011年12月31日	At December 31, 2011	462,459	69,969	–	–	5,802	538,230
添置	Additions	–	–	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

10. 商譽及其他無形資產 續

(b) 其他無形資產 續

截至2012年12月31日及2011年12月31日止年度無形資產的攤銷費用分別為8.5百萬美元及8.3百萬美元，於綜合收益表中呈列為分銷開支。截至2012年12月31日止的下一個五年的未來攤銷費用估計為8.4百萬美元、8.0百萬美元、8.0百萬美元、8.0百萬美元、7.7百萬美元及其後總額為36.4百萬美元。

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，本公司須於確定年期評估其無形資產的可收回性。截至2012年12月31日及2011年12月31日止尚無潛在減值跡象，且於2012年12月31日及2011年12月31日並無累計減值虧損。

11. 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

存款
其他
其他資產及應收款項總額

10. Goodwill and Other Intangible Assets continued

(b) Other Intangible Assets continued

Amortization expense for intangible assets for the years ended December 31, 2012 and December 31, 2011 was US\$8.5 million and US\$8.3 million, respectively, and is presented as a distribution expense in the consolidated income statement. Future amortization expense as of December 31, 2012 for the next five years is estimated to be US\$8.4 million, US\$8.0 million, US\$8.0 million, US\$8.0 million, US\$7.7 million and a total of US\$36.4 million thereafter.

In accordance with IAS 36, the Company 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, 2012 and December 31, 2011 there were no potential impairment indicators and there were no accumulated impairment losses at December 31, 2012 and December 31, 2011.

11. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

Expressed in thousands of US Dollars

Deposits
Other
Total other assets and receivables

12月31日
December 31,

2012	2011
17,909	15,415
4,884	3,085
22,793	18,500

(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。

(b) Current

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

12. 存貨

存貨包括：

以千美元呈列

原材料
在製品
製成品
總存貨

Expressed in thousands of US Dollars

Raw materials
Work in process
Finished goods
Total inventories

12月31日
December 31,

2012	2011
14,715	14,952
1,820	1,804
260,981	220,201
277,516	236,957

12. 存貨 續

以上金額包括：

以千美元呈列

按公平值減銷售成本列賬之存貨

截至2012年12月31日及2011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10.0百萬美元及6.6百萬美元。截至2012年12月31日及2011年12月31日止年度，於損益中確認的撇減撥回分別為2.8百萬美元及0.3百萬美元，本公司可在此以高於先前估計的售價出售過往撇銷存貨。

13. 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2012年12月31日及2011年12月31日的呆賬相關撥備分別12.9百萬美元及11.3百萬美元。

(a) 賬齡分析

於2012年12月31日及2011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211.5百萬美元及165.0百萬美元，按發票日期的賬齡分析如下：

以千美元呈列

本期
逾期
應收賬款總額

12. Inventories *continued*

The amounts above include the following:

Expressed in thousands of US Dollars

Inventories carried at fair value less costs to sell

During the years ended December 31, 2012 and December 31, 2011 the write-down of inventories to net realizable value (fair value less costs to sell) amounted to US\$10.0 million and US\$6.6 million, respectively. During the years ended December 31, 2012 and December 31, 2011 the reversal of write-downs recognized in profit or loss amounted to US\$2.8 million and US\$0.3 million, respectively, where the Company was able to sell the previously written down inventories at higher selling prices than previously estimated.

13. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$12.9 million and US\$11.3 million as of December 31, 2012 and December 31, 2011, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$211.5 million and US\$165.0 million as of December 31, 2012 and December 31, 2011, respectively, with the following aging analysis by invoice date:

12月31日
December 31,

Expressed in thousands of US Dollars

Current
Past Due
Total trade receivables

	2012	2011
Current	173,185	127,926
Past Due	38,311	37,074
Total trade receivables	211,496	165,000

信貸期乃根據個別客戶的信譽而授出。於2012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。

Credit terms are granted based on the credit worthiness of individual customers. As of December 31, 2012, trade receivables are on average due within 60 days from the date of billing.

13. 應收賬款及其他應收款項 續

(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，除非本公司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。本公司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	2012	2011
於1月1日	At January 1	11,309	12,485
已確認減值虧損	Impairment loss recognized	1,861	806
已撥回減值虧損	Impairment loss written back	(298)	(1,982)
於12月31日	At December 31	12,872	11,309

14. 現金及現金等價物

以千美元呈列

以千美元呈列	Expressed in thousands of US Dollars	2012	2011
銀行結餘	Bank balances	110,561	121,188
短期投資	Short-term investments	40,838	20,071
現金及現金等價物總額	Total cash and cash equivalents	151,399	141,259

短期投資包括隔夜流動賬戶及定期存款。於2012年12月31日及2011年12月31日，本公司並無對其任何現金使用的限制。

15. 股本及儲備

於12月31日，股本如下：

千股	In thousands of shares	普通股 Ordinary shares		OldCo 的優先股 Preference shares of OldCo	
		2012	2011	2012	2011
於1月1日	At January 1	1,407,137	2,143,395	–	78,000
將優先股兌換成貸款票據	Conversion of preference shares to Loan Notes	–	–	–	(78,000)
OldCo 的股份注資	Contribution of OldCo shares	–	(2,143,395)	–	–
向 OldCo 的股權持有人發行 股本	Issuance of share capital to equity holders of OldCo	–	1,286,037	–	–
於全球發售時為收取現金而發行	Issued for cash upon Global Offering	–	121,100	–	–
於12月31日	At December 31	1,407,137	1,407,137	–	–

13. Trade and Other Receivables *continued*

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded using an allowance account unless the Company is satisfied that recovery of the amount is remote, in which case the impairment loss is written off against trade receivables directly. The Company does not hold any collateral over these balances.

The movement in the allowance for doubtful accounts during the year:

Expressed in thousands of US Dollars	2012	2011
At January 1	11,309	12,485
Impairment loss recognized	1,861	806
Impairment loss written back	(298)	(1,982)
At December 31	12,872	11,309

14. Cash and Cash Equivalents

Expressed in thousands of US Dollars

Expressed in thousands of US Dollars	2012	2011
Bank balances	110,561	121,188
Short-term investments	40,838	20,071
Total cash and cash equivalents	151,399	141,259

Short-term investments are comprised of overnight sweep accounts and time deposits. As of December 31, 2012 and December 31, 2011 the Company had no restrictions on the use of any of its cash.

15. Share Capital and Reserves

As of December 31, share capital was as follows:

In thousands of shares	普通股 Ordinary shares		OldCo 的優先股 Preference shares of OldCo	
	2012	2011	2012	2011
At January 1	1,407,137	2,143,395	–	78,000
Conversion of preference shares to Loan Notes	–	–	–	(78,000)
Contribution of OldCo shares	–	(2,143,395)	–	–
Issuance of share capital to equity holders of OldCo	–	1,286,037	–	–
Issued for cash upon Global Offering	–	121,100	–	–
At December 31	1,407,137	1,407,137	–	–

15. 股本及儲備 續

因應於截至2011年12月31日止年度的全球發售，持有OldCo普通股之實益擁有人向本公司注入該等股份作為本公司發行普通股之代價，其於全球發售前重組完成後合共約為1,286.0百萬股普通股。進一步詳情請參閱附註27。本公司因全球發售提呈並出售約121.1百萬股額外普通股。本公司已收取所得款項總額1,756.0百萬港元，相等於按交易日期之現行匯率計增資225.3百萬美元。截至2011年12月31日止年度，本公司就有關交易產生成本33.7百萬美元，其中8.9百萬美元與新股上市及發行有關，並已記錄為額外實繳資本的減少。餘下成本24.8百萬美元已於截至2011年12月31日止年度之綜合收益表內確認為開支。

因應全球發售，OldCo的78.0百萬股優先股已於2011年6月10日贖回及註銷，以作為優先股實益擁有人收取貸款票據之代價。貸款票據之101.0百萬美元未償還結餘已以本公司經全球發售完成後出售普通股之所得款項之一部分償還。

(a) 普通股

於2012年12月31日及2011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會議上就每股投下一票。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) 優先股份**(i) A類優先股**

於2011年1月1日，OldCo擁有77,000,000股每股0.01美元的法定、已發行及發行在外A類優先股。全部已發行股份的股款已繳足。

A類優先股為就將來向A類優先股持有人作出分派之OldCo儲備之溢價賬發行。根據就適用股東行為的限制及盧森堡公司法，OldCo的控股股東不能強制分配股息或贖回A類優先股。根據IAS第32號，A類優先股被分類為權益。所有A類優先股已於2011年6月10日贖回及註銷。

15. Share Capital and Reserves *continued*

In connection with the Global Offering during the year ended December 31, 2011, the beneficial owners of the ordinary shares of OldCo contributed such shares to the Company in consideration for the issue of ordinary shares in the Company, which, upon completion of the reorganization prior to the Global Offering, totalled approximately 1,286.0 million ordinary shares. Please refer to note 27 for further details. In the Global Offering, approximately 121.1 million additional ordinary shares were offered and sold by the Company. The Company received gross proceeds of HK\$1,756.0 million corresponding to a capital increase of US\$225.3 million with the exchange rate prevailing at the date of the transaction. In connection with the transaction, the Company incurred costs amounting to US\$33.7 million for the year ended December 31, 2011, of which US\$8.9 million were related to the listing and issue of new shares and were recorded as a reduction of the additional paid-in capital. The remaining costs of US\$24.8 million were recognized as an expense in the consolidated income statement for the year ended December 31, 2011.

In connection with the Global Offering, the 78.0 million preference shares of OldCo were redeemed and cancelled on June 10, 2011 in consideration for the beneficial owners of the preference shares receiving the Loan Notes. The US\$101.0 million outstanding balance of the Loan Notes were repaid utilizing a portion of the Company's proceeds from the sale of ordinary shares on completion of the Global Offering.

(a) Ordinary Shares

At December 31, 2012 and December 31, 2011, 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 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) Preference Shares**(i) Class A Preference Shares**

At January 1, 2011, OldCo had 77,000,000 shares of US\$0.01 par Class A preference shares authorized, issued and outstanding. All issued shares were fully paid.

Class A preference shares were issued for a share premium which OldCo reserved against for future distribution to holders of Class A preference shares. The controlling shareholders of OldCo could not force a dividend or effect a redemption of the Class A preference shares as a result of restrictions on the applicable shareholders' deed as well as Luxembourg company law. The Class A preference shares were classified as equity in accordance with IAS 32. All Class A preference shares were redeemed and cancelled in on June 10, 2011.

15. 股本及儲備 續

(b) 優先股份 續

(ii) B類優先股

於2011年1月1日，OldCo 擁有1,000,000股每股面值0.01美元的法定、已發行及發行在外B類優先股。所有已發行股份均已全額支付。

B類優先股按年度複合計算可就165.0百萬美元的總額獲得8%的累計回報，其分配至B類優先股股東的儲備。僅於清算或購回B類優先股時，方支付累計回報。根據就股東行為的限制及盧森堡公司法，OldCo 的控股實益股東不能強制分配股息或贖回B類優先股。根據IAS第32號，B類優先股被分類為權益。所有B類優先股已於2011年6月10日贖回及註銷。

(c) 庫存股份

本公司並無持有庫存股份。

(d) 可供分派儲備

新秀麗國際有限公司* 於2012年12月31日及2011年12月31日計入綜合財務報表的權益成分的詳情如下。

15. Share Capital and Reserves *continued*

(b) Preference Shares *continued*

(ii) Class B Preference Shares

At January 1, 2011, OldCo had 1,000,000 shares of US\$0.01 par Class B preference shares authorized, issued and outstanding. All issued shares were fully paid.

Class B preference shares were entitled to an 8% cumulative return on the aggregate amount of US\$165.0 million compounded annually, which was allocated to a reserve for Class B preference shareholders. Payment of the cumulative return would occur only upon a liquidation or repurchase of the Class B preference shares. The controlling beneficial shareholders of OldCo could not force a dividend or effect a redemption of the Class B preference shares as a result of restrictions on the shareholders' deed as well as Luxembourg company law. The Class B preference shares were classified as equity in accordance with IAS 32. All Class B preference shares were redeemed and cancelled on June 10, 2011.

(c) Treasury Shares

There are no treasury shares held by the Company.

(d) Distributable Reserves

Details of the equity components of Samsonite International S.A. as included in the consolidated financial statements as of December 31, 2012 and December 31, 2011 are set out below.

以千美元呈列	Expressed in thousands of US Dollars	儲備 Reserves			權益總額 Total Equity
		股本 Share capital	額外繳入股本 Additional paid-in capital	保留盈利 (累積虧損) Retained earnings (accumulated deficit)	
於2011年1月1日	At January 1, 2011	—	—	—	—
發行股本連同全球發售	Issuance of share capital in conjunction with the Global Offering	14,071	971,091	—	985,162
與全球發售有關的交易成本	Transaction costs associated with the Global Offering	—	(8,899)	—	(8,899)
股權持有人應佔虧損	Loss attributable to equity holders	—	—	(25,660)	(25,660)
於2011年12月31日及 2012年1月1日	At December 31, 2011 and 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	At December 31, 2012	14,071	962,192	(58,550)	917,713

新秀麗國際有限公司* 截至2012年12月31日及2011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公司財務報表處理的2.9百萬美元及25.7百萬美元虧損。

於2012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。

* 僅供識別

The consolidated profit attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2012 and December 31, 2011 included a loss of US\$2.9 million and US\$25.7 million, respectively, which are dealt with in the financial statements of the Company.

At December 31, 2012, 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.

* For identification purposes only

15. 股本及儲備 續

(e) 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。

(f) 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。

(g) 非控股權益

本公司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，本公司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。並無有關本公司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，本公司可能須以旨在反映當前公平值之金額收購各自的非控股權益。於2012年12月31日及2011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45.0百萬美元及29.5百萬美元。

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. Share Capital and Reserves *continued*

(e) 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.

(f) 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.

(g) Non-controlling Interests

The Company 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 Company 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 Company 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 Company may be required to acquire the respective non-controlling interests at amounts intended to represent current fair value. As of December 31, 2012 and December 31, 2011, the financial liabilities recognized related to these put options were US\$45.0 million and US\$29.5 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.

16. 每股盈利

(a) 基本

本期間每股基本盈利乃根據本公司普通股股東應佔溢利減去 OldCo 之前發行在外B類優先股份的保證回報而計算。

股份加權平均數計算如下：

以千美元呈列，股份及每股盈利數據除外

期初已發行普通股份
全球發售中發行股份的加權平均
影響（附註6）
期末股份加權平均數
股權持有人應佔溢利
減B類優先股的盈利
股權持有人應佔經調整溢利
每股基本盈利（以每股美元呈列）

16. Earnings Per Share

(a) Basic

The calculation of basic earnings per share in the current period is based on the profit attributable to ordinary equity shareholders of the Company, less the guaranteed return on the previously outstanding Class B preference shares of OldCo.

The weighted average number of shares has been calculated as follows:

	截至12月31日止年度 Year ended December 31,	
	2012	2011
Expressed in thousands of US Dollars, except share and per share data		
Issued ordinary shares at the beginning of the period	1,407,137,004	1,286,036,999
Weighted average impact of issuance of shares in the Global Offering (note 6)	–	66,024,386
Weighted average number of shares at end of the period	1,407,137,004	1,352,061,385
Profit attributable to the equity holders	148,439	86,748
Less earnings on Class B preference shares	–	(6,489)
Adjusted profit attributable to the equity holders	148,439	80,259
Basic earnings per share (Expressed in US Dollars per share)	0.11	0.06

根據 IAS 第 33 號每股盈利，於全球發售前發行在外的本公司普通股已追溯重訂至所呈列最早時期。因應本公司股份於 2011 年 6 月 16 日在香港聯合交易所有限公司上市，本公司按每股 14.50 港元發行 121.1 百萬股普通股。

In accordance with IAS 33, Earnings Per Share, the ordinary shares of the Company outstanding prior to the Global Offering have been retroactively restated to the earliest period presented. In conjunction with the listing of the Company's shares on The Stock Exchange of Hong Kong Limited on June 16, 2011, the Company issued 121.1 million ordinary shares for HK\$14.50 per share.

(b) 攤薄

由於截至 2012 年 12 月 31 日及 2011 年 12 月 31 日止年度並無攤薄工具發行在外，故每股攤薄盈利與每股基本盈利相同。

(b) Diluted

Diluted earnings per share is the same as basic earnings per share as there were no outstanding dilutive instruments during the years ended December 31, 2012 and December 31, 2011.

(c) 股息及分派

於 2012 年 3 月 27 日，本公司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 美元之現金分派。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 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。

(c) Dividends and Distributions

On March 27, 2012, the Company's Board of Directors 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 year ended December 31, 2012.

17. 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
非流動貸款及借款

17. Loans and Borrowings**(a) Non-current obligations:**

Expressed in thousands of US Dollars

Finance lease obligations
Less current installments
Non-current loans and borrowings

12月31日
December 31,**2012** 2011**97** 78**33** 7**64** 71

於2007年，本公司與銀行訂立向本公司智利附屬公司提供33.0百萬美元資金的安排。本公司向銀行提供33.0百萬美元作為債務擔保。本公司已抵銷隨附綜合財務狀況表中的該等金額。於2012年12月31日及2011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16.1百萬美元及23.7百萬美元。

In 2007, the Company entered into an arrangement with a bank to provide funding in the amount of US\$33.0 million to the Company's Chilean subsidiary. The Company provided US\$33.0 million to the bank to secure the debt. The Company has offset these amounts in the accompanying consolidated statement of financial position. As of December 31, 2012 and December 31, 2011 the balance both on deposit with the bank and due on the loan to the Chilean subsidiary was US\$16.1 million and US\$23.7 million, respectively.

(b) 流動債務

本公司的流動債務如下：

(b) Current Obligations

The Company had the following current obligations:

以千美元呈列

循環信貸融資
非流動債務的即期分期付款
其他信用額度
流動債務總額
減遞延融資成本
即期貸款及借款

Expressed in thousands of US Dollars

Revolving Credit Facility
Current installments of non-current obligations
Other lines of credit
Total current obligations
Less deferred financing costs
Current loans and borrowings

12月31日
December 31,**2012** 2011**25,000** –**33** 7**10,297** 15,008**35,330** 15,015**(3,096)** (3,319)**32,234** 11,696

本公司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2012年12月31日及2011年12月31日，當地融資下的未償還總額分別為10.3百萬美元及15.0百萬美元。未使用可動用信用額度於2012年12月31日及2011年12月31日分別為51.9百萬美元及59.6百萬美元。

Certain subsidiaries of the Company 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\$10.3 million and US\$15.0 million at December 31, 2012 and December 31, 2011, respectively. The unused available lines of credit amounted to US\$51.9 million and US\$59.6 million as of December 31, 2012 and December 31, 2011, respectively.

17. 貸款及借款 續

(b) 流動債務 續

於2012年7月2日，本公司將其現有循環信貸融資（「循環信貸」）由100.0百萬美元增至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三年，並可按本公司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之總和：(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)將按本公司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之資產及本公司的知識產權抵押。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）限制本公司產生額外債務、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2012年12月31日，本公司已遵守財務契諾。於2012年12月31日及2011年12月31日，本公司分別借入該融資內之25.0百萬美元及0美元。於2012年12月31日，由於未償還借款25.0百萬美元及為未償還信用狀動用6.0百萬美元融資，循環信貸可借出金額為269.0百萬美元。於2011年12月31日，由於為未償還信用狀而動用17.6百萬美元融資，循環信貸可動用金額為82.4百萬美元。

18. 僱員福利

截至2012年12月31日及2011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215.0百萬美元及201.5百萬美元。該等款項中，20.4百萬美元及20.9百萬美元分別計入於截至2012年12月31日及2011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2012年12月31日及2011年12月31日止年度，全球平均僱員人數分別約為6,860名及6,200名。

17. Loans and Borrowings *continued*

(b) Current Obligations *continued*

On July 2, 2012, the Company increased its existing revolving credit facility (the "Revolving Facility") from US\$100.0 million to 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, with a one year extension available at the request of the Company and at 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 Company'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 Company'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 Company's ability to incur additional debt, create liens on its assets, and participate in certain mergers, acquisitions, liquidations, asset sales or investments. The Company was in compliance with the financial covenants as of December 31, 2012. At December 31, 2012 and December 31, 2011, US\$25.0 million and US\$0 were borrowed on the facility, respectively. At December 31, 2012, US\$269.0 million was available to be borrowed on the Revolving Facility as a result of the US\$25.0 million outstanding borrowing and the utilization of US\$6.0 million of the facility for outstanding letters of credit. At December 31, 2011, US\$82.4 million was available on the Revolving Facility as a result of the utilization of US\$17.6 million of the facility for outstanding letters of credit.

18. Employee Benefits

Employee benefits expense, which consists of payroll and other benefits, amounted to US\$215.0 million and US\$201.5 million for the years ended December 31, 2012 and December 31, 2011, respectively. Of these amounts, US\$20.4 million and US\$20.9 million was included in cost of sales during the years ended December 31, 2012 and December 31, 2011, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

Average employee headcount worldwide was approximately 6,860 and 6,200 for the years ending December 31, 2012 and December 31, 2011, respectively.

18. 僱員福利 續**(a) 長期激勵計劃**

於2012年9月14日，本公司設立股份獎勵計劃，該計劃經股東批准，授權若干董事及本公司及其附屬公司僱員獲授本公司購股權或受限制股份單位（「受限制股份單位」）。於2012年12月31日，本公司概無授出該等購股權。於2013年1月8日，本公司授予若干董事、主要管理人員及其他僱員15,532,227份普通股購股權。授出購股權的行使價為17.36港元。該等購股權須於4年期內按等級歸屬，而當中的25%購股權於授出的各個週年日歸屬，授出購股權年期為10年。

(b) 退休金計劃及定額福利計劃**(i) 計劃詳情**

本公司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。本公司遵守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，精算收益及虧損於其他全面收益中確認。所有退休金及其他僱員福利計劃的計量日期均為本公司財政年度末。

本公司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。

本公司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。本公司的其他退休後福利並非歸屬，且本公司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2012年12月31日及2011年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

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

On September 14, 2012 the Company established a Share Award Scheme, as approved by the shareholders, that entitles certain Directors and employees of the Company and its subsidiaries to be granted Company share options or restricted stock units ("RSUs"). There were no such options granted as of December 31, 2012. On January 8, 2013, the Company granted 15,532,227 ordinary share options to certain directors, key management personnel, and other employees. The exercise price of the options granted is HK\$17.36. Such options are subject to graded 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.

(b) Pension Plans and Defined Benefit Schemes**(i) Plan Descriptions**

Certain subsidiaries of the Company 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 Company follows the recognition and disclosure provisions of IAS 19, *Employee Benefits* (IAS 19). Under IAS 19, actuarial gains and losses are recognized in other comprehensive income. The measurement date for all pension and other employee benefit plans is the Company's fiscal year end.

A U.S. subsidiary of the Company 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 Company 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.

A U.S. subsidiary of the Company 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 Company's other post-retirement benefits are not vested and the Company 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, 2012 and December 31, 2011, the percentage of health insurance cost that the retiree must contribute was 100%.

18. 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

本公司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公司的託管人管理，彼等資產與本公司的資產分開持有。該計劃之供款乃按照獨立精算師每年作精算估值後作出。該計劃最近期之獨立精算估值乃於2012年12月31日由作為美國精算學會之會員之獨立合資格精算師採用預計單位貸記法作出。該精算估值顯示本公司根據該等定額福利退休計劃於2012年12月31日及2011年12月31日之承擔分別為243.5百萬美元及242.5百萬美元，於2012年12月31日及2011年12月31日分別有77.5%及75.4%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

未撥資承擔之現值
部份已撥資承擔之現值
計劃資產之公平值
退休金負債淨額
計劃負債所產生之經驗調整
計劃資產所產生之經驗調整

18. Employee Benefits *continued*

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

(i) Plan Descriptions *continued*

A Belgium subsidiary of the Company 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 Company, with their assets held separately from those of the Company. These plans are funded by contributions from the Company 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, 2012 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 Company's obligations under these defined benefit retirement plans are US\$243.5 million and US\$242.5 million as of December 31, 2012 and December 31, 2011, respectively, which are 77.5% and 75.4% funded by the plan assets held by the trustees at December 31, 2012 and December 31, 2011, respectively.

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

	12月31日 December 31,	
	2012	2011
Present value of unfunded obligations	(16,325)	(13,730)
Present value of partly funded obligations	(240,860)	(228,723)
Fair value of plan assets	188,807	182,728
Net pension liability	(68,378)	(59,725)
Experience adjustments arising on plan liabilities	7,354	(2,660)
Experience adjustments arising on plan assets	(7,384)	(1,089)

退休金負債淨額以錄入綜合財務狀況表的僱員福利中。由於本公司於其他全面收益中確認所有精算損益，故本公司並無未確認精算虧損淨額。

上述部份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之服務以及精算假設及市況之未來變動而定，因此不適宜將該筆款額與未來十二個月之應付款項分開處理。本公司預計於2013年的退休金及退休後福利付款將約為17.6百萬美元及從2014年至2017年，每年介乎16.4百萬美元至17.3百萬美元。

The net pension liability is recorded in employee benefits in the consolidated statement of financial position. The Company does not have net unrecognized actuarial losses as the Company recognizes all actuarial gains and losses in other comprehensive income.

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 Company estimates that the benefit payments for the pension and post-retirement benefits will be approximately US\$17.6 million during 2013 and between US\$16.4 million and US\$17.3 million each year from 2014 through 2017.

18. 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

退休金負債淨額如下所示：

18. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*

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

The net pension liability is shown below:

		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				
定額福利承擔之現值	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)
		2011年12月31日 December 31, 2011			
		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				
定額福利承擔之現值	Present value of the defined benefit obligation	(231,157)	(2,510)	(8,786)	(242,453)
計劃資產公平值	Fair value of plan assets	182,728	–	–	182,728
淨負債	Net liability	(48,429)	(2,510)	(8,786)	(59,725)

18. 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

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日之福利承擔	Benefit obligation at January 1
服務成本	Service cost
利息成本	Interest cost
計劃參與者供款	Plan participants' contributions
精算虧損	Actuarial loss
已付福利	Benefits paid
外匯調整	Foreign exchange adjustments
於12月31日之福利承擔	Benefit obligation at December 31

18. Employee Benefits *continued*

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

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

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
231,157	2,510	8,786	242,453
–	–	437	437
9,838	102	403	10,343
–	274	–	274
32,102	292	1,890	34,284
(29,582)	(667)	(567)	(30,816)
–	–	210	210
243,515	2,511	11,159	257,185

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日之福利承擔	Benefit obligation at January 1
服務成本	Service cost
利息成本	Interest cost
計劃參與者供款	Plan participants' contributions
精算(收益)虧損	Actuarial (gain) loss
已付福利	Benefits paid
外匯調整	Foreign exchange adjustments
於12月31日之福利承擔	Benefit obligation at December 31

截至2011年12月31日止年度 Year ended December 31, 2011			
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
223,321	2,390	9,037	234,748
–	–	445	445
11,075	116	432	11,623
–	873	–	873
13,819	314	(191)	13,942
(17,058)	(1,183)	(642)	(18,883)
–	–	(295)	(295)
231,157	2,510	8,786	242,453

18. 僱員福利 續

(b) 退休金計劃及定額福利計劃 續

(iv) 計劃資產變動

18. Employee Benefits *continued*(b) Pension Plans and Defined Benefit Schemes *continued*

(iv) Movement in Plan Assets

		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>				
計劃資產變動：	Change in plan assets:				
於1月1日之計劃資產之公平值	Fair value of plan assets at January 1	182,728	—	—	182,728
計劃資產之預期回報	Expected return on plan assets	9,743	—	—	9,743
計劃資產之精算收益	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日之計劃資產之公平值	Fair value of plan assets at December 31	188,807	—	—	188,807
		截至2011年12月31日止年度 Year ended December 31, 2011			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時 退休福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
計劃資產變動：	Change in plan assets:				
於1月1日之計劃資產之公平值	Fair value of plan assets at January 1	157,624	—	—	157,624
計劃資產之預期回報	Expected return on plan assets	8,303	—	—	8,303
計劃資產之精算收益	Actuarial gain on plan assets	1,089	—	—	1,089
僱主供款	Employer contributions	32,770	310	642	33,722
計劃參與者供款	Plan participants' contributions	—	873	—	873
已付福利	Benefits paid	(17,058)	(1,183)	(642)	(18,883)
於12月31日之計劃資產之公平值	Fair value of plan assets at December 31	182,728	—	—	182,728

18. 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之淨精算
收益 (虧損)

18. Employee Benefits *continued*

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

(v) Net actuarial gain (loss) recognized in other comprehensive income

		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日之累計金額	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日之累計金額	Cumulative amount at December 31	116,297	(2,836)	1,770	115,231
		截至2011年12月31日止年度 Year ended December 31, 2011			
		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日之累計金額	Cumulative amount at January 1	78,848	(3,443)	111	75,516
淨精算 (收益) 虧損	Net actuarial (gain) loss	12,731	314	(159)	12,886
於12月31日之累計金額	Cumulative amount at December 31	91,579	(3,129)	(48)	88,402

18. 僱員福利 續**(b) 退休金計劃及定額福利計劃** 續

(vi) 於綜合收益表中確認之開支

18. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*

(vi) Expenses recognized in the consolidated income statement

以千美元呈列 <i>Expressed in thousands of US Dollars</i>		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
服務成本	Service cost	–	–	437	437
利息成本	Interest cost	9,838	102	403	10,343
計劃資產之預期回報	Expected return on plan assets	(9,743)	–	–	(9,743)
淨虧損攤銷	Amortization of net loss	–	–	103	103
淨定期福利成本總額	Total net periodic benefit cost	95	102	943	1,140

以千美元呈列 <i>Expressed in thousands of US Dollars</i>		截至2011年12月31日止年度 Year ended December 31, 2011			
		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
服務成本	Service cost	–	–	445	445
利息成本	Interest cost	11,075	116	432	11,623
計劃資產之預期回報	Expected return on plan assets	(8,303)	–	–	(8,303)
淨收益攤銷	Amortization of net gain	–	–	(32)	(32)
淨定期福利成本總額	Total net periodic benefit cost	2,772	116	845	3,733

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 <i>Expressed in thousands of US Dollars</i>		截至12月31日止年度 Year ended December 31,	
		2012	2011
一般及行政開支	General and administrative expenses	1,137	2,231
其他開支	Other expenses	3	1,502
		1,140	3,733

退休金開支包括與本公司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，其退休金義務由本公司承擔）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（本公司為其一部份）的一部份。

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 Company's current operations whose pension obligations were assumed by the Company 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 Company was a part of, prior to 1993.

18. 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

18. 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
2012年	2012			
用作決定於12月31日之福利 承擔之加權平均數假設， 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日止年度之 淨定期福利成本之加權平均數 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%
資產之預期長期回報率	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	—
2011年	2011			
用作決定於12月31日之福利 承擔之加權平均數假設， 其中：	Weighted average assumptions used to determine benefit obligations as of December 31:			
貼現率	Discount rate	4.42%	4.42%	4.75%
補償增長率	Rate of compensation increase	—	不適用N/A	—
價格上漲率	Rate of price inflation	不適用N/A	不適用N/A	2.00%
用作決定截至12月31日止年度之 淨定期福利成本之加權平均數 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	5.16%	5.16%	4.38%
資產之預期長期回報率	Expected long-term rate of return on assets	6.30%	不適用N/A	不適用N/A
補償增長率	Rate of compensation increase	—	不適用N/A	—

就美國計劃而言，本公司資產之整體預期長期回報率為6.4%。預期長期回報率乃按組合整體而非個別資產類別的回報合計的總額估算。該回報乃僅按過往回報估算且未經調整。預期長期回報率乃為反映本公司對提供預計計劃承擔之投資基金之預期平均盈利率的最佳估計的長期假設。根據本公司的投資方針及目標，於評估該回報率時，應給予近年來及預期長期取得回報的適當考慮。2012年12月31日及2011年12月31日的資產的實際回報率分別為11%及8%。

The Company's overall expected long-term rate of return on assets is 6.4% for the U.S. plans. The expected long-term rate of return is based on the portfolio as a whole and not on the sum of the returns on individual asset categories. The return is based exclusively on historical returns, without adjustments. The expected long-term rate of return is a long-term assumption which reflects the Company's best estimate of the average rate of earnings expected on funds invested to provide for the projected plan obligations. In assessing this rate, appropriate consideration was given to the returns achieved in recent years as well as returns expected to be achieved in the long-term, based on the Company's investment guidelines and objectives. The actual rate of return on assets for December 31, 2012 and December 31, 2011 was 11% and 8%, respectively.

18. 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

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2012年12月31日止年度，涵蓋醫療保健福利的人均成本預計以7.7%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。

預計醫療保健成本趨勢比率對向退休後醫療保健計劃報告的金額具有重大影響。預計醫療保健成本趨勢比率百分之一的變動將產生下列影響：

以千美元呈列	Expressed in thousands of US Dollars	2012		2011	
		增加1% 1% increase	減少1% 1% decrease	增加1% 1% increase	減少1% 1% decrease
對服務及利息成本組成部分總額之影響	Effect on total of service and interest cost components	1	(1)	1	(1)
對退休後福利承擔之影響	Effect on post retirement benefit obligation	19	(19)	15	(15)

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2012年12月31日及2011年12月31日之計劃資產之公平值68.2百萬美元及59.7百萬美元。

(viii) 美國退休金計劃持有資產之公平值按主要資產分類

18. Employee Benefits *continued***(b) Pension Plans and Defined Benefit Schemes** *continued*(vii) Actuarial assumptions used *continued*

The discount rate is based on a high-grade bond yield curve under which benefits were projected and discounted at spot rates along the curve. The discount rate was then determined as a single rate yielding the same present value.

For post-retirement benefit measurement purposes, a 7.7% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2012. The rate was assumed to decrease gradually to 4.5% for the year ended December 31, 2028 and remain at that level thereafter.

Assumed health care cost trend rates have a significant effect on the amounts reported for the post-retirement health care plans. A one percentage point change in assumed health care cost trend rates would have the following effects:

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, 2012 and December 31, 2011 by US\$68.2 million and US\$59.7 million, respectively.

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

		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)	
股權	Equity	-%-40%	18,409
固定收益	Fixed Income	-%-100%	111,566
資產分配	Asset allocation	20%-40%	57,405
其他	Other	-%-10%	1,427
總計	Total	100%	188,807

18. 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之公平值按主要資產分類 續

18. 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*

		2011年12月31日 December 31, 2011	
		目標分配 Targeted allocation	公平值 Fair value
			(千美元) (US\$'000)
股權	Equity	–%–40%	28,692
固定收益	Fixed income	–%–100%	102,687
資產分配	Asset allocation	20%–40%	46,986
其他	Other	–%–10%	4,363
總計	Total	100%	182,728

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2013年，預期向美國退休金、美國退休後福利及比利時計劃提供的最低供款要求分別約為8.8百萬美元、0.3百萬美元及0.6百萬美元。

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 2013, the minimum requirement expected to be contributed is approximately US\$8.8 million, US\$0.3 million and US\$0.6 million to the U.S. pension, U.S. post-retirement and Belgium plans, respectively.

(ix) 歷史資料

(ix) Historical Information

		12月31日 December 31,				
以千美元呈列	Expressed in thousands of US Dollars	2012	2011	2010	2009	2008
定額福利承擔之現值	Present value of the defined benefit obligation	(257,185)	(242,453)	(234,748)	(234,485)	(232,427)
計劃資產之公平值	Fair value of plan assets	188,807	182,728	157,624	134,724	131,284
淨負債	Net liability	(68,378)	(59,725)	(77,124)	(99,761)	(101,143)
計劃負債所產生之經驗調整	Experience adjustments arising on plan liabilities	7,354	(2,660)	9,897	1,332	5,337
計劃資產所產生之經驗調整	Experience adjustments arising on plan assets	(7,384)	(1,089)	2,675	9,277	(59,161)

18. 僱員福利 續**(C) Samsonite LLC 的美國退休金計劃
結算協議**

Samsonite LLC (本公司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 2012 年 12 月 31 日, 本公司遵守此等規定。

該協議將於(a)本公司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)本公司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。

19. 承擔**(a) 資本承擔**

於 2012 年 12 月 31 日及 2011 年 12 月 31 日尚未履行的資本承擔因並不符合確認準則, 並無於綜合財務狀況表中確認為負債, 包括款項如下:

		12月31日 December 31,	
以千美元呈列	<i>Expressed in thousands of US Dollars</i>	2012	2011
已訂約	Contracted for	11,326	2,460
已授權但尚未訂約	Authorized but not contracted for	61,274	40,523
資本承擔總額	Total capital commitments	72,600	42,983

18. Employee Benefits *continued***(c) Samsonite LLC's US Pension Plan Settlement Agreement**

Samsonite LLC (a U.S. subsidiary of the Company) 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 Company is in compliance with these requirements as of December 31, 2012.

The agreement will expire upon (a) the Company 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 Company becomes part of a controlled company whose unsecured debt has investment grade status, or (d) the date the plan is successfully terminated.

19. Commitments**(a) Capital Commitments**

Capital commitments outstanding as of December 31, 2012 and December 31, 2011 not recognized as liabilities in the consolidated statement of financial position, as they do not meet the recognition criteria, include the following amounts:

19. 承擔

(b) 營運租賃承擔

本公司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2012年12月31日及2011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,	
		2012	2011
一年內	Within one year	59,373	53,074
1至2年	1–2 years	47,743	41,808
2至5年	2–5 years	78,421	81,804
5年以上	More than 5 years	21,830	24,063
營運租賃承擔總額	Total operating lease commitments	207,367	200,749

本公司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2012年及2011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83.2百萬美元及74.0百萬美元。若干零售租賃提供基於銷售百分比的額外應付租金。截至2012年12月31日及2011年12月31日止年度，此等額外應付租金分別為2.9百萬美元及2.8百萬美元，其包含於租賃開支。

20. 或然負債

於日常業務過程中，本公司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。本公司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。

於截至2012年12月31日止年度，本公司已與 Lankhorst Pure Composites B.V. 就尚未了結而有關本公司使用 Curv® 物料於製造產品的工序的專利擁有權的訴訟達成友好和解。雖然和解條款屬機密，本公司仍為爭議所涉及專利的全面擁有人，且和解並未在任何方面影響本公司使用其製造工序的權利。

截至2012年12月31日止年度，本公司並無解決任何其他重大訴訟。

19. Commitments *continued*

(b) Operating Lease Commitments

The Company's lease obligations primarily consist of non-cancellable leases of office, warehouse and retail store space and equipment. As of December 31, 2012 and December 31, 2011, future minimum payments under non-cancellable leases were as follows:

	Expressed in thousands of US Dollars	12月31日 December 31,	
		2012	2011
一年內	Within one year	59,373	53,074
1–2 years	1–2 years	47,743	41,808
2–5 years	2–5 years	78,421	81,804
More than 5 years	More than 5 years	21,830	24,063
Total operating lease commitments	Total operating lease commitments	207,367	200,749

Certain of the leases are renewable at the Company'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\$83.2 million and US\$74.0 million for the years ended December 31, 2012 and 2011, respectively. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$2.9 million and US\$2.8 million for the years ended December 31, 2012 and December 31, 2011, respectively, and are included in rent expense.

20. Contingent Liabilities

In the ordinary course of business, the Company 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 Company 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 measureable, the provisions are not discounted and are classified in current liabilities.

During the year ended December 31, 2012, the Company reached an amicable settlement with Lankhorst Pure Composites B.V. with regard to the proceedings that were pending in relation to the ownership of the patents relating to the process used by the Company to manufacture products using Curv® material. While the terms of the settlement are confidential, the Company remains full owner of the patents at issue in the dispute, and the settlement does not impact in any way the Company's right to utilize its manufacturing process.

The Company did not settle any other significant litigation during the year ended December 31, 2012.

21. 應付賬款及其他應付款項

21. Trade and Other Payables

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2012	2011
應付款項	Accounts payable	268,588	212,974
其他應付款項及應計費用	Other payables and accruals	85,074	66,953
其他應付稅項	Other tax payables	8,826	6,633
應付賬款及其他應付款項總額	Total trade and other payables	362,488	286,560

截至2012年12月31日止年度，概無確認任何重組費用。截至2011年12月31日止年度，已撥回0.9百萬美元重組費用，以反映若干當地政府機構就2009年重組業務時而退回的僱員相關預付款。

應付款項包括應付賬款，其於報告日之賬齡分析如下：

No restructuring charges were recognized during the year ended December 31, 2012. For the year ended December 31, 2011, US\$0.9 million of restructuring charges were reversed to reflect a refund from certain local governmental agencies for upfront employee related payments made in connection with restructuring initiatives in 2009.

Included in accounts payable are trade payables with the following aging analysis as of the reporting dates:

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2012	2011
即期	Current	200,927	158,067
逾期	Past Due	24,322	10,163
應付賬款總額	Total trade payables	225,249	168,230

於2012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, 2012 are on average due within 105 days from the invoice date.

22. 金融工具

22. Financial Instruments

(a) 承擔的信貸風險

(a) Exposure to Credit Risk

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：

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2012	2011
貿易及其他應收款項	Trade and other receivables	222,159	171,552
現金及現金等價物	Cash and cash equivalents	151,399	141,259
外匯遠期合約	Foreign currency forward contracts	—	6,448
		373,558	319,259

22. 金融工具 續

(a) 承擔的信貸風險 續

於報告日，按地理區域劃分之應收賬款的
最大信貸風險項目：

		12月31日 December 31,	
以千美元呈列	Expressed in thousands of US Dollars	2012	2011
亞洲	Asia	73,279	63,980
歐洲	Europe	49,103	47,068
北美洲	North America	67,462	36,582
拉丁美洲	Latin America	21,652	17,370
應收賬款總額	Total trade receivables	211,496	165,000

(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：

22. Financial Instruments *continued*

(a) Exposure to Credit Risk *continued*

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

(b) Exposure to Liquidity Risk

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

		2012年12月31日 December 31, 2012					
以千美元呈列	Expressed in thousands of US Dollars	賬面值 Carrying amount	合約現金流量 Contractual cash flows	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	-	-	-

22. 金融工具 續

(b) 承擔的流動資金風險 續

22. Financial Instruments continued

(b) Exposure to Liquidity Risk continued

以千美元呈列	Expressed in thousands of US Dollars	賬面值 Carrying amount	合約現金流量 Contractual cash flows	2011年12月31日 December 31, 2011			
				少於1年 Less than one year	1至2年 1-2 years	2至5年 2-5 years	5年以上 More than 5 years
非衍生金融負債：	Non-derivative financial liabilities:						
應付賬款及	Trade and other						
其他應付款項	payables	286,560	286,560	286,560	—	—	—
其他信貸額度	Other lines of credit	15,008	15,008	15,008	—	—	—
最低營運	Minimum operating						
租賃款項	lease payments	—	200,749	53,074	41,808	81,804	24,063
外匯遠期合約：	Foreign currency forward contracts:						
資產	Assets	6,448	82,246	82,246	—	—	—
負債	Liabilities	776	9,353	9,353	—	—	—

下表顯示與現金流量對沖的衍生工具有關的現金流量預期影響損益的期間。

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

以千美元呈列	Expressed in thousands of US Dollars	賬面值 Carrying amount	預期現金流量 Expected cash flows	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
2012年12月31日：	December 31, 2012:						
負債	Liabilities	1,694	95,799	95,799	—	—	—
2011年12月31日：	December 31, 2011:						
資產	Assets	6,448	82,246	82,246	—	—	—
負債	Liabilities	776	9,353	9,353	—	—	—

22. 金融工具 續

(c) 承擔的貨幣風險

本公司基於帶有最大風險的項目的名義金額，對本公司財務表現具有比較重大影響的貨幣的外幣風險如下：

22. Financial Instruments *continued*

(c) Exposure to Currency Risk

The Company's exposure to foreign currency risk arising from the currencies that more significantly affect the Company's financial performance was as follows based on notional amounts of items with largest exposure:

		2012年12月31日 December 31, 2012	
		歐元 Euro	人民幣 Renminbi
		(千歐元) (Euro'000)	(人民幣千元) (RMB'000)
現金	Cash	40,850	88,563
應收賬款及其他應收款項，淨額	Trade and other receivables, net	35,848	90,258
公司間應收(應付)款項	Intercompany receivables (payables)	(10,916)	(6,731)
應付賬款及其他應付款項	Trade and other payables	(44,214)	(93,841)
財務狀況表風險	Statement of financial position exposure	21,568	78,249
		2011年12月31日 December 31, 2011	
		歐元 Euro	人民幣 Renminbi
		(千歐元) (Euro'000)	(人民幣千元) (RMB'000)
現金	Cash	19,255	54,215
應收賬款及其他應收款項，淨額	Trade and other receivables, net	34,492	83,430
公司間應收(應付)款項	Intercompany receivables (payables)	(5,885)	–
應付賬款	Trade payables	28,568	(72,965)
財務狀況表風險	Statement of financial position exposure	76,430	64,680

於年內應用的重大匯率如下：

The following significant exchange rates applied during the year:

		平均匯率 Average rate		報告日即期匯率 Reporting date spot rate	
		2012	2011	2012	2011
歐元	Euro	1.2911615	1.4000146	1.3197	1.2957
人民幣	Renminbi	0.1587069	0.1547979	0.16051	0.1588800

22. 金融工具 續**(d) 外幣敏感度分析**

歐元兌美元升值10%將分別令截至2012年12月31日及2011年12月31日止年度的溢利增加3.3百萬美元及3.2百萬美元，及分別令於2012年12月31日及2011年12月31日的權益增加22.8百萬美元及22.1百萬美元。該分析假設所有其他可變因素（尤其是利率）維持不變。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2012年12月31日及2011年12月31日止年度的溢利將分別增加2.1百萬美元及1.1百萬美元，及於2012年12月31日及2011年12月31日的權益將會分別增加2.7百萬美元及2.2百萬美元。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。

(e) 利率狀況

本公司計息金融工具的利率狀況如下：

以千美元呈列

定息工具：
金融資產
金融負債

浮息工具：
金融資產
金融負債

22. Financial Instruments *continued***(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, 2012 and December 31, 2011 by US\$3.3 million and US\$3.2 million, respectively, and increased equity as of December 31, 2012 and December 31, 2011 by US\$22.8 million and US\$22.1 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, 2012 and December 31, 2011 by US\$2.1 million and US\$1.1 million, respectively, and equity as of December 31, 2012 and December 31, 2011 would have increased by US\$2.7 million and US\$2.2 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.

(e) Interest Rate Profile

The interest rate profile of the Company's interest bearing financial instruments was:

		12月31日 December 31,	
		2012	2011
<i>Expressed in thousands of US Dollars</i>			
Fixed rate instruments:			
Financial assets		–	–
Financial liabilities		–	–
		–	–
Variable rate instruments:			
Financial assets		40,838	20,071
Financial liabilities		(35,394)	(15,008)
		5,444	5,063

(f) 公平值與賬面值之比較

所有金融資產及負債的公平值與其賬面值相若。

(f) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

22. 金融工具 續

(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之估值方法輸入資料之優先等級。該等級架構給予於活躍市場中相同資產或負債之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之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公司有能力於計量日評估的完全相同之資產或負債於活躍市場之報價（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之輸入數據。
- 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之層級分類乃基於對公平值計量整體而言屬重大之最低層級輸入數據。

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，該等工具之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。

22. Financial Instruments *continued*

(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. IFRSs establish 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 Company 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.

22. 金融工具 續

(g) 公平值等級架構 續

下表呈列於2012年12月31日及2011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	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:				
外幣遠期合約	Foreign currency forward contracts	1,694	1,694	—	—
總負債	Total liabilities	1,694	1,694	—	—

		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	2011年 12月31日 December 31, 2011			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	141,259	141,259	—	—
外幣遠期合約	Foreign currency forward contracts	6,448	6,448	—	—
總資產	Total assets	147,707	147,707	—	—
負債：	Liabilities:				
外幣遠期合約	Foreign currency forward contracts	776	776	—	—
總負債	Total liabilities	776	776	—	—

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。

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. 金融工具 續

(g) 公平值等級架構 續

本公司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2012年12月31日及2011年12月31日，此等工具的公平值分別為負債1.7百萬美元及0.8百萬美元，及資產0美元及6.4百萬美元。

23. 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

22. Financial Instruments *continued*

(g) Fair Value Hierarchy *continued*

Certain non-U.S. subsidiaries of the Company 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\$1.7 million and US\$0.8 million and an asset of US\$0 and US\$6.4 million, as of December 31, 2012 and December 31, 2011, respectively.

23. Income Taxes

(a) Taxation in the Consolidated Income Statement

		12月31日 December 31,	
	Expressed in thousands of US Dollars	2012	2011
Current tax expense – Hong Kong Profits Tax:			
Current period		(2,566)	(923)
Current tax expense – Foreign:			
Current period		(50,255)	(44,203)
Adjustment for prior periods		(5,738)	(844)
		(55,993)	(45,047)
Deferred tax (expense) benefit:			
Origination and reversal of temporary differences		(10,563)	8,733
Change in tax rate		(222)	70
Change in unrecognized deferred tax assets		(606)	(9,115)
Recognition of previously unrecognized tax losses		11,877	10,602
		486	10,290
Total income tax expense		(58,073)	(35,680)

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，本公司得出結論，過往未確認遞延稅項資產47.2百萬美元應予以確認。本公司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，本公司得出結論，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。

截至2012年12月31日及2011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。

During the year ended December 31, 2012, based upon an evaluation of both positive and negative evidence, the Company concluded that US\$47.2 million of previously unrecognized deferred tax assets should be recognized. As part of the Company'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 Company 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.

The provision for Hong Kong Profits Tax for the years ended December 31, 2012 and December 31, 2011 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.

23. 所得稅 續**(b) 稅項開支與除稅前溢利按適用稅率計算的對賬**

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2012	2011
年內溢利	Profit for the year	166,627	103,618
總所得稅開支	Total income tax expense	(58,073)	(35,680)
除所得稅前溢利	Profit before income tax	224,700	139,298
按本公司適用稅率計算的 所得稅開支	Income tax expense using the Company's applicable tax rate	(62,406)	(38,112)
稅項優惠	Tax incentives	14,514	9,582
稅率變動	Change in tax rates	(222)	70
稅項儲備變動	Change in tax reserves	2,234	(977)
不可抵扣差額	Non-deductible differences	(9,708)	(623)
未確認利益 — 全球發售成本	Unrecognized benefit — Global Offering costs	—	(6,099)
確認過往未確認的稅項虧損	Recognition of previously unrecognized tax losses	11,877	10,602
未確認稅項資產變動	Change in unrecognized tax assets	(606)	(9,115)
預扣稅	Withholding taxes	(4,708)	(2,589)
其他	Other	(3,310)	2,425
過往期間撥備不足	Under provided in prior periods	(5,738)	(844)
		(58,073)	(35,680)

截至2012年12月31日及2011年12月31日止年度的稅項撥備分別按本公司的適用稅率27.8%及27.4%計算。適用稅率乃基於本公司的加權平均全球稅率而定。

The provision for taxation for the years ended December 31, 2012 and December 31, 2011 is calculated using the Company's applicable tax rate of 27.8% and 27.4%, respectively. The applicable rate is based on the Company's weighted average worldwide tax rate.

(c) 於其他全面收益確認的所得稅 (開支) 抵免**(c) Income tax (expense) benefit recognized in Other Comprehensive Income**

以千美元呈列	Expressed in thousands of US Dollars	2012			2011		
		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
確認定額福利計劃 的過往未確認 遞延稅項	Recognition of previously unrecognized deferred tax on defined benefit plans	—	34,899	34,899	—	—	—
定額福利計劃 精算虧損	Defined benefit plan actuarial losses	(26,829)	10,439	(16,390)	(12,886)	(207)	(13,093)
現金流量對沖	Cash flow hedges	(6,267)	1,953	(4,314)	5,401	(1,379)	4,022
境外業務的外幣 匯兌差異	Foreign currency translation differences for foreign operations	8,134	—	8,134	(15,357)	—	(15,357)
		(24,962)	47,291	22,329	(22,842)	(1,586)	(24,428)

23. 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：

23. 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>	2012	2011
遞延稅項資產：	Deferred tax assets:		
呆賬撥備	Allowance for doubtful accounts	2,294	1,224
存貨	Inventory	5,969	1,342
廠房及設備	Plant and equipment	3,267	1,273
退休金及退休後福利	Pension and post-retirement benefits	27,064	6,821
稅項虧損	Tax losses	3,436	951
儲備	Reserves	18,229	5,192
其他	Other	5,240	1,227
稅項抵銷	Set off of tax	(10,197)	(4,007)
總遞延稅項資產	Total gross deferred tax assets	55,302	14,023
遞延稅項負債：	Deferred tax liabilities:		
廠房及設備	Plant and equipment	(14,383)	(15,024)
無形資產	Intangible assets	(101,772)	(103,640)
其他	Other	(7,851)	(5,650)
稅項抵銷	Set off of tax	10,197	4,007
總遞延稅項負債	Total gross deferred tax liabilities	(113,809)	(120,307)
淨遞延稅項資產(負債)	Net deferred tax asset (liability)	(58,507)	(106,284)

截至2012年12月31日及2011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, 2012 and December 31, 2011:

		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
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
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)

23. 所得稅 續

(d) 遞延稅項資產及負債 續

23. Income Taxes *continued*(d) Deferred Tax Assets and Liabilities *continued*

以千美元呈列	<i>Expressed in thousands of US Dollars</i>	2010年 12月31日 結餘 Balance December 31, 2010	於損益 確認 Recognized in profit or loss	於其他全面 收益確認 Recognized in other comprehensive income	2011年 12月31日 結餘 Balance December 31, 2011
呆賬撥備	Allowance for doubtful accounts	1,650	(426)	-	1,224
存貨	Inventory	1,487	(145)	-	1,342
物業、廠房及設備	Property, plant and equipment	(17,980)	4,228	-	(13,752)
無形資產	Intangible assets	(108,899)	5,259	-	(103,640)
退休金及退休後福利	Pension and post-retirement benefits	10,986	(2,579)	(1,586)	6,821
稅項虧損	Tax losses	4,165	(3,214)	-	951
儲備	Reserves	8,544	(3,352)	-	5,192
其他	Other	(14,941)	10,519	-	(4,422)
淨遞延稅項資產(負債)	Net deferred tax asset (liability)	(114,988)	10,290	(1,586)	(106,284)

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,	
		2012	2011
可抵扣暫時差異	Deductible temporary differences	5,101	101,289
稅項虧損	Tax losses	53,046	78,780
年末結餘	Balance at end of year	58,147	180,069

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，因本公司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 Company 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,	
		2012	2011
美國	United States	-	16,997
歐洲	Europe	55,853	43,142
亞洲	Asia	1,875	3,946
拉丁美洲	Latin America	7,452	16,738
總計	Total	55,180	80,823

稅項虧損根據當地國家的稅項法規到期。歐洲虧損將自2016年起屆滿。亞洲虧損將無限期有效。拉丁美洲虧損將自2017年起屆滿。

Tax losses expire in accordance with local country tax regulations. European losses will expire beginning in 2016. Asian losses will be available indefinitely. Latin American losses will expire beginning in 2017.

23. 所得稅 續

(d) 遞延稅項資產及負債 續

未確認遞延稅項負債

因本公司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2012年12月31日及2011年12月31日，與附屬公司投資有關的遞延稅項負債6.1百萬美元及4.3百萬美元未被確認。

24. 財務收入及財務費用

於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要呈列於下表：

23. Income Taxes *continued*

(d) Deferred Tax Assets and Liabilities *continued*

Unrecognized Deferred Tax Liabilities

At December 31, 2012 and December 31, 2011 a deferred tax liability of US\$6.1 million and US\$4.3 million, respectively, related to investments in subsidiaries is not recognized because the Company controls whether the liability will be incurred and it is satisfied that it will not be incurred in the foreseeable future.

24. 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,	
以千美元呈列	Expressed in thousands of US Dollars	2012	2011
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	1,187	1,247
財務收入	Finance income	1,187	1,247
金融負債的利息開支	Interest expense on financial liabilities	3,927	37,285
認沽期權的公平值變動	Change in fair value of put options	8,908	8,644
外匯虧損淨額	Net foreign exchange loss	3,356	2,164
與全球發售有關的開支(附註6)	Expenses related to the Global Offering (note 6)	–	24,805
穩定價格款項(附註6)	Stabilization Proceeds (note 6)	–	(3,474)
其他財務費用	Other finance costs	2,038	2,455
財務費用	Finance costs	18,229	71,879
於損益中確認的財務費用淨額	Net finance costs recognized in profit or loss	17,042	70,632
於其他全面收益中確認：	Recognized in other comprehensive income:		
境外業務的外幣匯兌差異	Foreign currency translation differences for foreign operations	8,134	(15,357)
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges	(6,267)	5,401
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	1,953	(1,586)
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	3,820	(11,542)
下列人士應佔：	Attributable to:		
本公司股權持有人	Equity holders of the Company	3,034	(9,277)
非控股權益	Non-controlling interests	786	(2,265)
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	3,820	(11,542)

25. 開支

截至2012年12月31日及2011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,	
		2012	2011
固定資產折舊	Depreciation of fixed assets	31,770	30,158
無形資產攤銷	Amortization of intangible assets	8,491	8,333
核數師薪酬	Auditors' remuneration	3,471	7,751
研究及發展	Research and development	14,610	13,407
有關物業的營運租賃費用	Operating lease charges in respect of properties	83,245	74,035
應收賬款的減值虧損	Impairment losses on trade receivables	1,861	806
撥回應收賬款的減值虧損	Impairment losses on trade receivables written back	(298)	(1,982)
已作出的存貨減值虧損撥備	Provision for impairment losses on inventories made	10,043	6,577
撥回存貨減值虧損撥備	Provision for impairment losses on inventories written back	(2,832)	(321)

有關本公司外部核數師 KPMG 於截至2012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, 2012 provided by KPMG, the external auditors of the Company, 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	3,037
非審核相關服務	Non-audit related services	434
總計	Total	3,471

26. 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，本公司亦向彼等提供非現金福利，並代彼等向退休後定額福利計劃供款。

主要管理層包括本公司董事及高級管理層。主要管理人員的薪酬包括：

26. Related Party Transactions**(a) Transactions with Key Management Personnel**

In addition to their cash compensation, the Company also provides non-cash benefits to Executive Directors and other key management personnel, and contributes to a post-employment defined benefit plan on their behalf.

Key management is comprised of the Company'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,	
		2012	2011
董事袍金	Director's fees	400	251
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	4,820	4,666
花紅 ⁽¹⁾	Bonus ⁽¹⁾	2,271	2,299
以股份支付	Share-based payments	–	200
退休後計劃供款	Contributions to post-employment plans	150	152
		7,641	7,568

⁽¹⁾ 花紅按本公司的表現為基準。

⁽¹⁾ Bonus is based on the performance of the Company.

26. 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：

26. 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

⁽¹⁾ 花紅按本公司的表現為基準。

⁽¹⁾ Bonus is based on the performance of the Company.

26. 關連方交易 續

(b) 董事酬金 續

26. Related Party Transactions continued

(b) Directors' Remuneration continued

		截至2011年12月31日止年度 Year ended December 31, 2011					
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	–	1,094	154	200	–	1,448
Kyle Gendreau	Kyle Gendreau	–	462	481	–	27	970
Ramesh Tainwala	Ramesh Tainwala	–	853	532	–	–	1,385
非執行董事	Non-Executive Directors						
Keith Hamill	Keith Hamill	71	–	–	–	–	71
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	60	–	–	–	–	60
高啟坤	Miguel Ko	60	–	–	–	–	60
葉鶯	Ying Yeh	60	–	–	–	–	60
總計	Total	251	2,409	1,167	200	27	4,054

⁽¹⁾ 花紅按本公司的表現為基準。

⁽¹⁾ Bonus is based on the performance of the Company.

截至2012年12月31日及2011年12月31日止年度，概無董事自本公司收取任何酬金作為加入或加入本公司後之獎勵。於呈報期間，概無董事豁免或同意豁免任何酬金。截至2012年12月31日或2011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公司管理事務有關的職位收取任何補償。

No director received any emoluments from the Company as an inducement to join or upon joining the Company during the years ended December 31, 2012 and December 31, 2011. No director waived or agreed to waive any emoluments during the periods presented. No director received any compensation during the years ended December 31, 2012 or December 31, 2011 for the loss of office as a director of Company or of any other office in connection with the management of the affairs of the Company.

26. 關連方交易 續

(c) 最高薪人士

截至2012年12月31日及2011年12月31日止年度，本公司五名最高薪人士包括三名董事，彼等的酬金已於上文披露。已支付予本公司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⁾
退休後計劃供款

26. Related Party Transactions *continued*

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Company include three directors during the years ended December 31, 2012 and December 31, 2011, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Company are as follows:

Expressed in thousands of US Dollars

Salaries, allowances and other benefits in kind
Bonus⁽¹⁾
Contributions to post-employment plans

截至12月31日止年度
Year ended December 31,

2012 2011

712 944

819 672

32 9

1,563 1,625

⁽¹⁾ 花紅按本公司的表現為基準。

⁽¹⁾ Bonus is based on the performance of the Company.

於各呈報年度，各名人士的酬金均超過250,000美元。截至2012年12月31日及2011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公司後的獎勵。

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 Company during the years ended December 31, 2012 and December 31, 2011.

(d) 其他關連方交易

(i) 於2007年10月24日，本公司與CVC Capital Partners Advisory Company訂立監管協議，以向本公司繼續提供諮詢及管理顧問服務，年費為150,000美元。監管協議已於2011年6月16日終止。

(d) Other Related Party Transactions

(i) On October 24, 2007, the Company entered into a monitoring agreement with CVC Capital Partners Advisory Company to provide ongoing consulting and management advisory services to the Company for an annual fee of US\$150 thousand. The monitoring agreement was terminated on June 16, 2011.

(ii) 本公司的印度附屬公司Samsonite South Asia Pvt. Ltd.向Abhishri Packaging Pvt. Ltd (由本公司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：

(ii) The Company'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 Company ("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,

2012 2011

4,005 4,867

548 271

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,

2012 2011

483 543

145 67

26. 關連方交易 續**(d) 其他關連方交易** 續

(iii) 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. 及本公司阿拉伯聯合酋長國的附屬公司的非控股權益。

26. Related Party Transactions *continued***(d) Other Related Party Transactions** *continued*

(iii) 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 Company's United Arab Emirates subsidiary.

以千美元呈列		截至12月31日止年度 Year ended December 31,	
		2012	2011
採購	Purchases	–	117
銷售	Sales	10,636	7,347
租金	Rent	49	992

以千美元呈列		12月31日 December 31,	
		2012	2011
應付款項	Payables	–	–
應收款項	Receivables	6,895	4,131

截至2012年12月31日及2011年12月31日止年度，已分別支付約1.0百萬美元及1.9百萬美元予由 Tainwala 先生及其家族擁有的實體，以作辦公地點的租金。於2012年12月31日及2011年12月31日，概無應支付 Tainwala 先生及其家族的款項。於2012年12月31日及2011年12月31日，0.1百萬美元及0.5百萬美元分別以保證按金的方式入賬為應收款項。

Approximately US\$1.0 million and US\$1.9 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2012 and December 31, 2011, respectively. As of December 31, 2012 and December 31, 2011, no amounts were payable to Mr. Tainwala and his family. As of December 31, 2012 and December 31, 2011, US\$0.1 million and US\$0.5 million, respectively, were recorded as a receivable in the form of a security deposit.

(iv) Samsonite South Asia Pvt. Ltd. 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2012年12月31日及2011年12月31日止年度，向此實體作出銷售的金額分別為0.1百萬美元及0.1百萬美元。於2012年12月31日及2011年12月31日，分別收取 Planet Retail 的款項7,000美元及33,000美元。

(iv) Samsonite South Asia Pvt. Ltd. sells 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\$0.1 million and US\$0.1 million for the years ended December 31, 2012 and December 31, 2011, respectively. As of December 31, 2012 and December 31, 2011, US\$7 thousand and \$33 thousand, respectively, were receivable from Planet Retail.

26 關連方交易 續

(d) 其他關連方交易 續

- (v) 蘇格蘭皇家銀行為2011年本公司信用狀融通函件下若干信用狀的發行人，亦擁有本公司於2011年12月31日的普通股的15.8%。
- 所有與該等關連方有關的未償還結餘的金額均按公平磋商基準而定，且將於報告日期後六個月內以現金支付。所有結餘均無抵押。

26. Related Party Transactions *continued*

(d) Other Related Party Transactions *continued*

- (v) The Royal Bank of Scotland plc, which was the issuer of certain letters of credit under a letter of credit facility with the Company during 2011, also owned 15.8% of the ordinary shares of the Company as of December 31, 2011.
- All outstanding balances with these related parties are priced at an arm's length basis and are to be settled in cash within six months of the reporting date. None of the balances are secured.

27. 公司實體之詳細資料

27. Particulars of Company Entities

公司名稱 Company name	國家	Country	擁有權% Ownership%	
			2012	2011
新秀丽國際有限公司*	盧森堡	Luxembourg	母公司	母公司
Samsonite International S.A.			Parent	Parent
Samsonite Sub Holdings S.á.r.l.	盧森堡	Luxembourg	100	100
Delilah Europe Holdings S.á.r.l.	盧森堡	Luxembourg	–	100
Delilah Europe Investments S.á.r.l.	盧森堡	Luxembourg	100	100
Delilah US Investments S.á.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	–
Global Licensing Company, LLC	美國	United States	100	100
HL Operating LLC	美國	United States	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

* For identification purposes only
僅供識別

27. 公司實體之詳細資料 續

27. Particulars of Company Entities *continued*

公司名稱 Company name	國家	Country	擁有權% Ownership%	
			2012	2011
Samsonite Colombia S.A.S.	哥倫比亞	Colombia	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 International Trading (Ningbo) Co. Ltd.	中國	China	100	100
Samsonite IP Holdings S.á.r.l.	盧森堡	Luxembourg	100	100
Samsonite Japan Co., Ltd.	日本	Japan	100	100
Samsonite Korea Limited	大韓民國	Korea, Republic	100	100
Samsonite Latinoamerica, S.A. de C.V.	墨西哥	Mexico	100	100
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 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-Hungaria Borond KFT	匈牙利	Hungary	100	100
SC Chile Uno S.A.	智利	Chile	100	100
SC Inversiones Chile Limitada	智利	Chile	100	100

27. 公司實體之詳細資料 續

於2012年12月31日及2011年12月31日由新
秀麗國際有限公司*持有於附屬公司的投資
的詳情載列如下。

27. Particulars of Company Entities continued

The particulars of the investment in subsidiaries held by Samsonite International S.A. at
December 31, 2012 and December 31, 2011 are set out below.

<small>以千美元呈列</small>	<small>Expressed in thousands of US Dollars</small>	2012年 12月31日 December 31, 2012	2011年 12月31日 December 31, 2011
非上市股份，按成本	Unlisted shares, at cost	866,682	866,682

應付附屬公司的應付賬款及其他應付款
項為無抵押、免息及無固定還款期。

Trade and others payables due to subsidiaries are unsecured, interest-free and have no
fixed terms of repayment.

主要影響本公司業績、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 Company are set out below.

公司名稱 Company 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	0澳元 AUD nil	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7,910,150元 CNY7,910,150	分銷 Distribution	**, ***
Samsonite IP Holdings S.a r.l.	盧森堡 Luxembourg	2009	114,115,900美元 USD114,115,900	頒發許可證 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	**

* For identification purposes only
僅供識別

27. 公司實體之詳細資料 續

27. Particulars of Company Entities continued

公司名稱 Company 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
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	345,520,200印度盧比 INR345,520,200	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	*

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。

Note

* Directly held by the Company.

** Indirectly held by the Company.

*** A limited liability company and wholly-foreign owned enterprise established in the PRC.

新秀麗國際有限公司*的股本變動

本公司於2011年3月8日註冊成立時，已發行股本為60,000美元，分為6,000,000股每股面值0.01美元的股份。本公司的法定股本為1,000,000,000美元（包括已認購股本）。

於2011年6月11日，由235,361,459,582股普通股組成的已發行股本，透過向本公司創辦人償付60,000美元(i)增加至2,396,207,216.83美元；(ii)為抵銷本公司的註冊成立成本導致的虧損，進一步減少至2,353,614,595.82美元；及(iii)最終減少至2,353,614,595.82美元。本公司法定股本於此階段維持不變，為3,353,554,595.82美元，由335,355,459,582股（包括已認購股本）每股面值0.01美元的股份組成。

於2011年6月14日，因應全球發售，已發行股本為創立可供分派儲備而減至12,860,369.99美元，包括1,286,036,999股普通股。法定股本於此階段維持不變，為1,012,800,369.99美元，由101,280,036,999股（包括已認購股本）每股面值0.01美元的股份組成。

於全球發售後，本公司於2011年6月16日透過法定股本發行額外121,100,005股股份。於全球發售完成後，已認購股本為14,071,370.04美元，包括1,407,137,004股普通股。本公司法定股本為1,012,800,369.99美元，由101,280,036,999股（包括已認購股本）每股面值0.01美元的股份組成。

新秀麗國際有限公司*的股本於截至2012年12月31日止年度概無任何變更。

* 僅供識別

Changes in the Share Capital of Samsonite International S.A.

At its incorporation on March 8, 2011, the issued share capital of the Company was US\$60,000 divided into 6,000,000 shares having a nominal value of US\$0.01 each. The Company had an authorized share capital of US\$1,000,000,000 (including the subscribed share capital).

On June 11, 2011, the issued share capital (i) was increased to US\$2,396,207,216.83, (ii) was further reduced to US\$2,353,614,595.82 for the purpose of offsetting the losses resulting from the incorporation costs of the Company and (iii) was finally reduced to US\$2,353,614,595.82, comprised of 235,361,459,582 ordinary shares, by way of reimbursement of the amount of US\$60,000 to the founder of the Company. The authorized share capital of the Company remained unchanged at this stage and amounted to US\$3,353,554,595.82 comprised of 335,355,459,582 shares (including the subscribed share capital) with a nominal value of US\$0.01 each.

On June 14, 2011, in connection with the Global Offering, the issued share capital was decreased to US\$12,860,369.99, comprised of 1,286,036,999 ordinary shares for the purpose of the creation of a distributable reserve. The authorized share capital remained unchanged at this stage and amounted to US\$1,012,800,369.99 comprised of 101,280,036,999 shares (including the subscribed share capital) with a nominal value of US\$0.01 each.

On June 16, 2011, upon the Global Offering, the Company issued an additional 121,100,005 shares by way of the authorised share capital. Upon completion of the Global Offering, the subscribed share capital was US\$14,071,370.04, comprised of 1,407,137,004 ordinary shares. The authorized share capital of the Company amounted to US\$1,012,800,369.99 comprised of 101,280,036,999 shares (including the subscribed share capital) with a nominal value of US\$0.01 each.

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

* For identification purposes only

28. 期後事項

本公司已評估於2012年12月31日（財務狀況表日期）後至2013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2013年1月8日，本公司授予若干董事、主要管理人員及其他員工15,532,227份購股權。該等購股權的行使價為17.36港元。該等購股權須於4年期按等級歸屬，當中25%的購股權於授出的各首四個週年日歸屬。

28. Subsequent Events

The Company has evaluated events occurring subsequent to December 31, 2012, the statement of financial position date, through March 18, 2013, the date this financial information was authorized for issue by the Board of Directors.

On January 8, 2013, the Company granted 15,532,227 options to certain directors, key management personnel, and other employees. The exercise price of the options granted is HK\$17.36. Such options are subject to graded 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

本公司過往5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 Company for the last five financials years is as follows:

以千美元呈列	Expressed in thousands of US Dollars	2012	12月31日 December 31,			
			2011	2010	2009	2008
銷售淨額	Net sales	1,771,726	1,565,147	1,215,307	1,029,374	1,249,565
毛利	Gross profit	951,005	856,948	689,679	515,550	624,186
毛利率	Gross profit margin	53.7%	54.8%	56.7%	50.1%	50.0%
經營溢利／(虧損)	Operating profit/(loss)	241,742	209,930	543,602	(34,691)	(1,397,464)
下列人士應佔年度溢利／(虧損)：	Profit/(loss) for the year attributable to:					
股權持有人	Equity holders	148,439	86,748	355,022	1,202,433	(1,433,733)
非控股權益	Non-controlling interests	18,188	16,870	11,792	6,902	9,717
總資產	Total assets	1,813,164	1,544,546	1,665,001	1,139,370	1,031,445
總負債	Total liabilities	727,059	599,346	902,149	730,720	2,463,569
股權持有人應佔權益(權益虧損)	Equity (equity deficiency) attributable to equity holders	1,051,593	918,131	740,208	391,537	(1,447,818)
非控股權益	Non-controlling interests	34,512	27,069	22,644	17,113	15,694

Samsonite International S.A.

新秀麗國際有限公司*

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

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)



MIX
Paper from
responsible sources
FSC™ C020557

