

Sams^onite

Samsonite International S.A.

2011 ANNUAL REPORT

新秀麗國際有限公司*

二〇一一年年報

Stock Code 股份代號 | 1910

* For identification purposes only
僅供識別



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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
Wun Sei Lo

Authorized Representatives

Ramesh Dungarmal Tainwala
Wun Sei Lo

Compliance Adviser

Somerley Limited

Auditors

KPMG LLP

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

13/F, AXA Center, 151 Gloucester
Road, Wan Chai, 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
Miguel Kai Kwun Ko
Ying Yeh

聯席公司秘書

John Bayard Livingston
Wun Sei Lo

授權代表

Ramesh Dungarmal Tainwala
Wun Sei Lo

合規顧問

新百利有限公司

核數師

KPMG LLP

審核委員會

Paul Kenneth Etchells (主席)
Miguel Kai Kwun Ko
Ying Yeh
Nicholas James Clarry
Keith Hamill

薪酬委員會

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

提名委員會

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

香港灣仔告士打道151號
安盛中心13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

股份上市地點及股份代號

香港聯合交易所有限公司：1910

Samsonite

Globally Recognized Brand

We are the global market leader in travel luggage, with a brand heritage dating back more than 100 years.

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*[®] and *American Tourister*[®] 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.

Global Economies of Scale

Global economies of scale enable substantial investment in product R&D, marketing, efficient sourcing and an extensive distribution network.

Regional Focus

Our decentralized product development, sourcing, marketing and sales functions allow us to customize products to local consumers’ preferences and enable fast decision making.

Tailored and Innovative Products

We continuously bring light, strong and innovative products to market that are tailored to the tastes and requirements of local consumers in each region.

Positioned for Growth

We are well positioned to benefit from continued growth in the global travel market, especially in emerging markets in Asia.

公司簡介 新秀麗國際有限公司* (連同其綜合附屬公司，統稱「本公司」) 是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本公司主要以新秀麗[®]及American Tourister[®]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。本公司的核心品牌新秀麗是全球最著名的旅遊行李箱品牌之一。

全球著名品牌 我們為全球旅遊行李箱市場翹楚，擁有逾100年的悠久歷史。

全球性規模 全球性規模讓我們能大幅投資在產品研發、市場推廣、高效採購及廣泛的分銷網路。

地區專注 我們下放產品開發、採購、市場推廣及行銷職能，讓我們能按各地區消費者的喜好定制產品及迅速作出決策。

度身定制的創新產品 我們孜孜不倦地推出切合各地區消費者的喜好及要求的輕巧、堅固且創新的產品。

定位增長 我們處於能受惠全球旅遊市場持續增長的有利位置，尤其受惠於亞洲新興市場。

* 僅供識別

財務摘要

截至2011年12月31日止年度

Financial Highlights

FOR THE YEAR ENDED DECEMBER 31, 2011



For the year ended December 31, 2011, the Company's:

- Net sales increased by 34.4% compared to the previous year.
- Adjusted Net Income¹ increased by 56.6% compared to the previous year.
- Adjusted EBITDA² increased by 47.2% compared to the previous year.
- Adjusted EBITDA margin³ increased to 15.8% for the year ended December 31, 2011 from 14.4% for the year ended December 31, 2010.

截至2011年12月31日止年度，本公司的：

- 銷售淨額較去年增長34.4%。
- 經調整淨收入¹較去年增長56.6%。
- 經調整EBITDA²較去年增長47.2%。
- 經調整EBITDA利潤率³由截至2010年12月31日止年度的14.4%上升至截至2011年12月31日止年度的15.8%。

Net Sales

銷售淨額

+34.4%

Adjusted Net Income

經調整淨收入

+56.6%


Adjusted EBITDA

經調整EBITDA

+47.2%

The above figures exclude the effect of the termination of the *Lacoste*⁴ and *Timberland*⁵ licensing agreements, which were no longer active from December 2010, and have been adjusted to eliminate the effect of certain non-recurring costs and charges and certain other non-cash charges.

該等數字撇除自2010年12月起終止的 *Lacoste*⁴及 *Timberland*⁵授權協議的影響，並經調整以消除若干非經常性成本及費用以及若干其他非現金費用。


 If we do not adjust for *Lacoste* and *Timberland*, the Company's net sales increased to a record level of US\$1,565.1 million for the year ended December 31, 2011, reflecting a 28.8% increase compared to the previous year. Excluding foreign currency effects, net sales increased by 24.3%. Adjusted Net Income increased by 29.6% to US\$136.8 million. Adjusted EBITDA increased by 29.3% to US\$248.3 million for the year ended December 31, 2011 compared to the previous year, and Adjusted EBITDA margin was 15.9% for the year ended December 31, 2011 compared to 15.8% for the previous year.

倘我們不就 *Lacoste* 和 *Timberland* 作出調整，本公司截至2011年12月31日止年度的銷售淨額刷新記錄，增至1,565.1百萬美元，較去年增長28.8%。撇除匯兌影響，銷售淨額增長24.3%。經調整淨收入增長29.6%至136.8百萬美元。截至2011年12月31日止年度，經調整EBITDA較去年增長29.3%至248.3百萬美元及截至2011年12月31日止年度，經調整EBITDA利潤率為15.9%，而去年則為15.8%。

以百萬美元呈列，每股數據除外 Expressed in millions of US Dollars, except per share data		截至12月31日止年度 Year ended December 31,		變動百分比 Percentage change
		2011	2010	
Net sales	銷售淨額	1,565.1	1,215.3	28.8%
Profit for the year	年內溢利	103.6	366.8	(71.8)%
Adjusted Net Income ¹	經調整淨收入 ¹	136.8	105.6	29.6%
Adjusted EBITDA ²	經調整EBITDA ²	248.3	191.9	29.3%
Adjusted EBITDA margin ³	經調整EBITDA利潤率 ³	15.9%	15.8%	
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)	0.06	0.27	(77.8)%
Adjusted basic and diluted earnings per share ⁶ (Expressed in US Dollars per share)	經調整每股基本及攤薄盈利 ⁶ (以每股美元呈列)	0.10	0.08	25.0%

Note 附註

- Adjusted Net Income, a non-IFRS measure, eliminates the effect of a number of non-recurring costs and charges and certain other non-cash charges that impact the 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」。
- 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」。
- 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。
- Lacoste* is a registered trademark of Lacoste Alligator S.A.
*Lacoste*為Lacoste Alligator S.A.的註冊商標。
- Timberland* is a registered trademark of The Timberland Company.
*Timberland*為The Timberland Company的註冊商標。
- Adjusted earnings per share is calculated by dividing Adjusted Net Income by the weighted average number of shares outstanding during the period.
經調整每股盈利乃以經調整淨收入除以以期內發行在外的加權平均股數計算所得。

 All four regions achieved strong double digit net sales growth driven by:

the strength of the Company's brands;

innovative product offerings tailored to local markets;

extensive global distribution and points of sale expansion;

strong and targeted investment in advertising and promotion; and

the continued expansion of business and casual products.

Net sales for the Asian region increased by 48.1% for the year ended December 31, 2011 compared to the previous year, making it the Company's largest, fastest growing and most profitable region. Net sales in North America, Europe and Latin America increased by 29.7%, 27.6% and 23.5%, respectively as compared with the previous year. These figures exclude the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

四個地區的销售淨額均取得雙位數的強勁增長，乃由以下因素所帶動：

- 本公司品牌實力；
- 為當地市場度身定制的創新產品；
- 廣泛的全球分銷及增設銷售點；
- 於推廣及宣傳作有力及具針對性的投資；及
- 商務及休閒產品的持續擴充。

亞洲地區於截至2011年12月31日止年度的銷售淨額較去年增長48.1%，使該區成為本公司最大、增長速度最高及獲利最高的區域。北美洲、歐洲及拉丁美洲的銷售淨額分別較去年增長29.7%、27.6%及23.5%。該等數字撇除終止*Lacoste*及*Timberland*授權協議的影響。

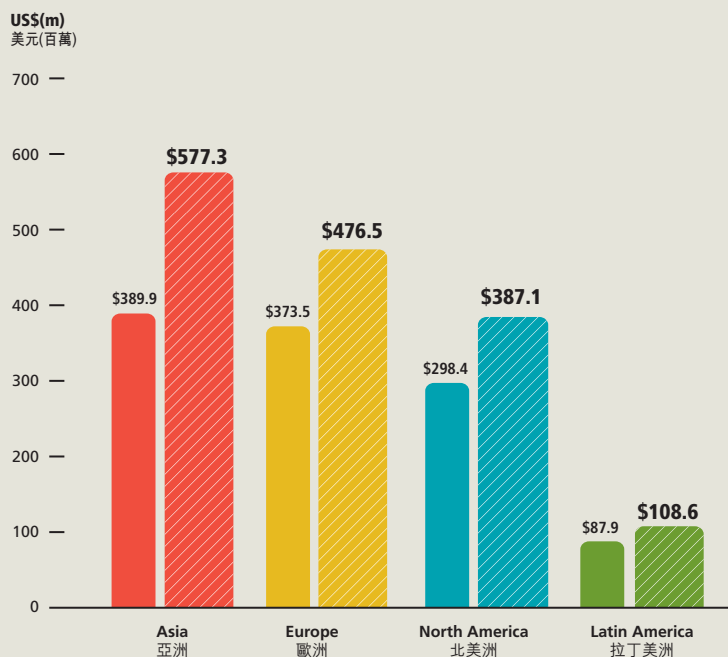
Net Sales Asia
亞洲銷售淨額
+48.1%

Net Sales Europe
歐洲銷售淨額
+27.6%

Net Sales North America
北美洲銷售淨額
+29.7%

Net Sales Latin America
拉丁美洲銷售淨額
+23.5%

Net Sales Growth by Region¹
按地區劃分銷售淨額增長¹



¹ Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements which were no longer active from December 2010. 撇除自2010年12月起終止的*Lacoste*及*Timberland*授權協議的影響。

Net sales in the travel product category increased by 33.9% to US\$1,186.7 million for the year ended December 31, 2011 compared to the previous year.

Net sales in the business product category increased by 71.8% to US\$189.6 million for the year ended December 31, 2011 compared to the previous year.

Net sales in the casual product category increased by 32.4% to US\$77.2 million for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

旅遊產品類別於截至2011年12月31日止年度的銷售淨額較去年增長33.9%至1,186.7百萬美元。

商務產品類別於截至2011年12月31日止年度的銷售淨額較去年增長71.8%至189.6百萬美元。

截至2011年12月31日止年度，休閒產品類別的銷售淨額較去年增長32.4%至77.2百萬美元，該等數字撇除終止*Lacoste*及*Timberland*授權協議的影響。

The Company's marketing expenses increased by 19.9% to US\$122.8 million (approximately 8% of net sales) for the year ended December 31, 2011 compared to the previous year, reflecting the Company's commitment to utilize advertising and promotion to drive sales growth worldwide.

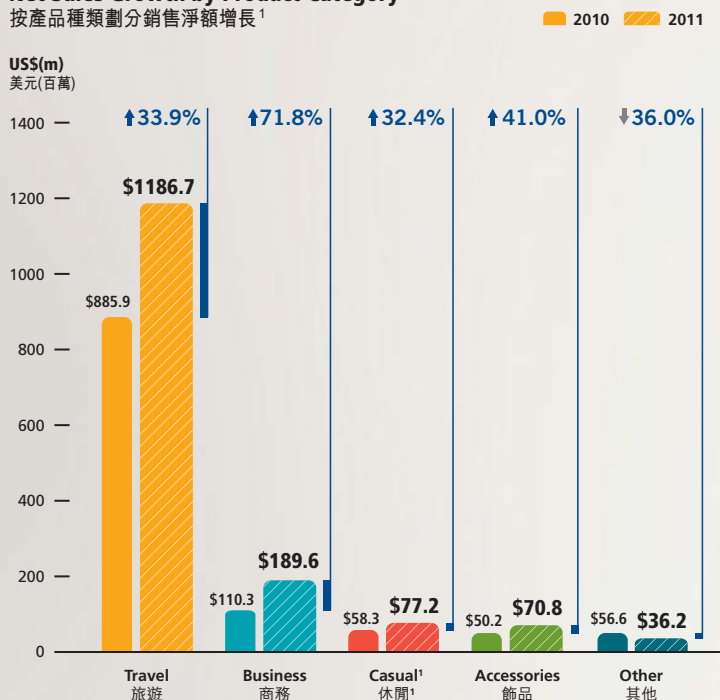
The Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited on June 16, 2011. The Company received gross proceeds of US\$225.3 million which, along with cash on hand, were used to repay in full the Company's loan notes and former senior credit facility and former term loan facility.

As of December 31, 2011, the Company had cash and cash equivalents of US\$141.3 million and financial debt of US\$15.1 million (excluding deferred financing costs of US\$3.3 million), providing the Company with a net cash position of US\$126.2 million as of December 31, 2011.

The Board has recommended that a cash distribution in the amount of approximately US\$30.0 million, or US\$0.02132 per share, be made to the Company's shareholders.

Net Sales Growth by Product Category¹

按產品種類劃分銷售淨額增長¹



¹ Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements which were no longer active from December 2010. 撇除自2010年12月起終止的*Lacoste*及*Timberland*授權協議的影響。

截至2011年12月31日止年度，本公司的營銷開支較去年增加19.9%至122.8百萬美元（約佔銷售淨額8%），反映本公司積極利用宣傳及推廣活動推動全球銷售額增長。

本公司的股份於2011年6月16日於香港聯合交易所有限公司主板上市。本公司收取所得款項總額225.3百萬美元，加上手頭現金，悉數用於償還本公司的貸款票據及先前優先信貸融資及先前定期貸款融資。

於2011年12月31日，本公司的現金及現金等價物為141.3百萬美元，金融負債為15.1百萬美元（撇除遞延融資成本3.3百萬美元），故本公司於2011年12月31日之淨現金為126.2百萬美元。

董事會建議向本公司股東作出約30.0百萬美元或每股0.02132美元的現金分派。

This is the first set of full-year results since Samsonite's listing on the Main Board of The Stock Exchange of Hong Kong Limited in June 2011, and I am delighted to report a strong performance across all of our markets, and excellent year-on-year growth in sales in both the *Samsonite* and *American Tourister* brands.

此年報為新秀麗自2011年6月於香港聯合交易所有限公司主板上市後的首份全年業績報告，本人欣然呈報我們在所有市場均取得佳績，及於新秀麗及*American Tourister*品牌的銷售額均獲得驕人的按年增長。

The listing of Samsonite on the Hong Kong Stock Exchange was a turning point for the Company: it signaled a new chapter for our products and our people, and helped take us another step forward in our ambition to increase the global visibility of our brand.

Despite the emergence of the Eurozone crisis in the middle of last year, global travel numbers continued their advance across all regions, which clearly had a positive impact on the sales of our travel products in particular. The Company's total net sales increased by 28.8% to a record US\$1,565.1 million in 2011, and net sales of travel products increased by 33.9%. If we exclude the net sales attributable to the *Lacoste* and *Timberland* licensing agreements, which were terminated at the end of 2010, then net sales increased by US\$399.1 million, or 34.4%, an even stronger performance. Net sales of *Lacoste* and *Timberland* products accounted for only 0.3% of total sales in 2011, versus 4.4% in 2010, and will no longer have a material impact on 2012 performance.

The Company's profit attributable to equity holders in 2011 was US\$86.7 million, substantially ahead of the forecast of US\$64.2 million included in the prospectus prepared in connection with the Company's listing in June.

If we look at the Company's reported profit attributable to equity holders for the year, on a like-for-like basis, it is useful for comparison purposes to adjust for the impact of some non-recurring costs and non-cash items. Of these adjustments, the most significant item is the reversal required by accounting standards of US\$379.8 million in 2010 of certain impairments originally recorded in 2008. The other material item requiring adjustment was US\$24.8 million in expenses related to our IPO. If one does not adjust for these non-recurring costs and non-cash items, our reported net income result does not reflect an accurate picture of the strength of the underlying business and the excellent results that have been achieved. After making the necessary adjustments, our net income increased by 29.6% to US\$136.8 million in 2011. If we also exclude the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, the percentage increase in this adjusted net income was substantially higher at almost 56.6%.

新秀麗於香港聯交所上市為本公司的轉捩點：上市標誌我們的產品及公司成員展開新一頁，並讓我們跨步向前，提升品牌的全球知名度。

儘管去年年中出現歐元區危機，全球旅客數字於各地持續上升，這對我們的旅遊產品的銷售淨額尤其有正面影響。於2011年，本公司之銷售淨額總額上升28.8%，創1,565.1百萬美元的新高，而旅遊產品的銷售淨額則上升33.9%。倘我們撇除於2010年末終止的*Lacoste*及*Timberland*授權協議應佔的銷售淨額，銷售淨額則上升399.1百萬美元或34.4%，表現更為優秀。*Lacoste*及*Timberland*產品的銷售淨額僅佔2011年的銷售總額0.3%，2010年則為4.4%，將不會對2012年的表現構成重大影響。

2011年，本公司權益持有人應佔溢利為86.7百萬美元，遠超公司為6月上市編製的招股章程所載之64.2百萬美元之預測。

若要就本公司的申報年內權益持有人應佔溢利在對等基準作出比較，應調整若干非經常性成本及非現金項目。該等調整中，至為重要的項目為按會計標準所規定對若干於2008年錄得的減值於2010年回撥合共379.8百萬美元。另一項須予調整的重大項目為24.8百萬美元的首次公開發售開支。倘不調整該等非經常性成本及非現金項目，則我們的申報淨收入不能準確反映相關業務的實力及所創的佳績。經作出所需調整後，我們於2011年的淨收入上升29.6%至136.8百萬美元。倘我們亦撇除終止*Lacoste*及*Timberland*授權協議的影響，此經調整淨收入的上升百分比將大幅提高至近56.6%。



Samsonite

Earnings per share on an adjusted basis increased from US\$0.08 per share in 2010 to US\$0.10 per share in 2011. In light of our strong results and in line with our intention of maintaining a progressive dividend policy as expressed in the listing prospectus, the Board recommended that a cash distribution in the amount of approximately US\$30.0 million, or US\$0.02132 per share, be made to the Company's shareholders.

The Company's outstanding results for the full year 2011 are due to a number of factors including, as previously mentioned, the continuing growth in global travel. In fact, international tourist arrivals grew over 4% in 2011 to 980 million and are expected to grow at 3%-4% to reach 1 billion in 2012, according to the latest UNWTO World Tourism Barometer. Internally, we have also worked hard on bringing new products to market that are much better targeted at meeting the differing consumer preferences in each region. Over the past two years, we have revolutionized the Company's product lines to ensure that they reflect local consumer tastes as well as include a range of offerings at key price points relevant to our two main brands, *Samsonite* and *American Tourister*. In addition, we have continued to develop innovative designs that meet our customers' continuously evolving requirements for lighter, stronger and more maneuverable luggage. We have supported these R&D initiatives with an increased investment in marketing worldwide to strengthen brand visibility in an otherwise fragmented global luggage market. As a result of these strategies, we have not only benefited from growth in global travel, but we have also increased our market share in many key regions.

The Company's total net sales increased by 28.8% to a record US\$1,565.1 million in 2011. The Company's profit attributable to equity holders in 2011 was US\$86.7 million, substantially ahead of the forecast of US\$64.2 million included in the prospectus.

於2011年，本公司之銷售淨額總額上升28.8%，創1,565.1百萬美元的新高。2011年，本公司權益持有人應佔溢利為86.7百萬美元，遠超招股章程所載之64.2百萬美元之預測。

按經調整基準計算的每股盈利由2010年的每股0.08美元上升至2011年的每股0.10美元。考慮到我們的卓越業績及配合上市章程所述我們擬維持累進股息政策的意向，

董事會建議以現金向本公司股東派發約30.0百萬美元或每股0.02132美元。

本公司於2011年全年業績亮麗，乃由於多個因素，包括(如上文所述)全球旅遊業的持續增長。事實上，根據最近期的聯合國世界旅遊組織 World Tourism Barometer 的資料，國際旅客人數於2011年上升超過4%至980百萬人次，並預期將於2012年上升3%至4%至10億人次。本公司亦積極向市場推出新產品，確保更有效迎合各區不同消費者的喜好。過去兩年，我們革新了公司的產品系列，以確保其迎合當地消費者品味，並提供一系列切合新秀麗及 *American Tourister*

兩大品牌關鍵價格點的產品。此外，我們持續開發創新設計，以迎合客戶對更輕巧、更堅固及更靈活行李箱不斷演變的要求。為支持該等研發計劃，我們於全球營銷方面增加投資，加強品牌在零散的全球旅行箱市場的知名度。由於該等策略，我們不僅因全球旅遊業的增長受惠，還於多個主要地區增加市場份額。

Samsonite, our core brand, continues to underpin the Company's performance worldwide, with net sales increasing by 33.3% to US\$1,223.4 million in 2011. Our entry-level brand, *American Tourister*, captured strong momentum in Asia, where most of the brand's sales growth of 55.1% to US\$249.9 million was achieved in 2011.

During the full year 2011, the Company recorded solid sales growth across all four of our regions of Asia, North America, Europe and Latin America. A key factor contributing to this result is our decentralized marketing, sales, product development and sourcing functions which allow us not only to ensure that we closely consider customer preferences when designing products for each region but also enable decisions to be made more quickly and closer to where the impact will be felt. A decentralized structure is particularly important as consumer tastes and distribution channels for luggage products vary significantly across regions and even from country to country within a region.

In 2011, Samsonite's business in Asia benefited from the growth of the emerging middle class, increasing levels of disposable income and the continuing growth in travel, making the region our largest, fastest growing and most profitable. Net sales in Asia increased by a positive 48.1% (excluding the impact of *Lacoste* and *Timberland*), driven by China and India where the *American Tourister* brand plays a central role in our strategy of recruiting new adopters of international brands at an affordable price. Net sales in China and India increased by 57.4% and 41.1%, respectively, while the more mature markets of Japan and South Korea also saw encouraging sales growth of 42.3% and 50.3%, respectively, in 2011. It is worth pointing out that the Company had its best year in Australia, and although the base is presently small, we have great expectations for the Indonesian market in coming years. In Asia, our sales strategy is a more retail-oriented model, with a high proportion of sales being made through our own stores, through concessions we operate in department stores, or through preferred dealers who operate *Samsonite*-branded retail stores. In this context, it is noteworthy that we added over 400 points of sale in this region during 2011, bringing the total points of sale to over 5,600 outlets. Over the coming years we expect Asia to remain our most important geography fueled by rising incomes and an increasing desire for people in this region to travel.

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我們的核心品牌新秀丽繼續支持本公司全球表現，於2011年銷售淨額上升33.3%至1,223.4百萬美元。我們的入門品牌*American Tourister*於亞洲的發展勢頭強勁，品牌銷售額2011年增長55.1%至249.9百萬美元。

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於2011年全年，本公司於全部四個區域（亞洲、北美洲、歐洲及拉丁美洲）營業額均大幅增長。達致此成績的主要因素為我們下放營銷、銷售、產品開發及採購的職能予各區，以確保我們設計產品時能細心照顧各區客戶喜好，亦可令我們更緊貼受影響的範疇作出更快決定。由於不同區域以至不同國家的消費者品味及旅行箱產品的分銷渠道可能大相逕庭，故權力下放的架構尤其重要。

於2011年，新秀丽於亞洲的業務受惠於中產的崛起、可支配收入的水準上升、旅遊業持續增長，使該區成為我們最大、增長最快及獲利最高的區域。在中國及印度市場帶動下，亞洲的銷售淨額積極增長48.1%（撇除*Lacoste*及*Timberland*的影響），其中*American Tourister*品牌在我們以合理價格吸納國際品牌的新用家的策略中起著核心作用。於2011年，中國及印度的銷售淨額分別增加57.4%及41.1%，而日本及南韓等較成熟市場的銷售亦分別增長42.3%及50.3%，成績亦令人鼓舞。另一值得注意的是今年是本公司於澳洲成績最優異的一年，儘管目前印尼市場的銷售額較低，我們對未來數年對該市場的期望甚殷。於亞洲，我們較側重零售的模式作為銷售策略，大部分銷售額來自我們的自營店、我們於百貨公司開設的特約店、或特選經銷商所經營的新秀丽品牌零售店。就此而言，值得注意的是我們於2011年於該區增設逾400個銷售點，現時公司合共經營逾5,600個銷售點。於未來數年，由於收入水準上升及人民對旅遊的渴求提高所帶動，我們預期亞洲將繼續為我們最重要的地區。

In the more mature regions of North America (which includes the United States and Canada) and Europe, we fared very well in 2011, a testament to the resilience of our brands. Net sales in North America increased by 29.7% (excluding *Lacoste* and *Timberland*) despite the highly competitive nature of this market. Our success in North America has been due in large part to the significant changes we have made to the overall design of our products and the depth of our product range to accommodate evolving consumer needs. In addition, we worked closely with our key retail customers in this market over the course of 2011 to ensure that they have appropriately tailored products to meet margin and price-point requirements. Our Company-owned retail stores in outlet centers across North America have also enjoyed a very strong year with like-for-like growth of 25.4% in 2011 (on a constant currency basis).

Our European business posted an excellent year-on-year increase in sales of 27.6% (excluding *Lacoste* and *Timberland*) despite the Eurozone crisis. It is important to note that our business in most of the European markets has been relatively insulated from the impact of the crisis, particularly in markets such as Greece and Portugal where the Company currently has a small amount of turnover. Our sales growth in the region was led by Germany and France, which clocked an increase of 30.9% and 26.6%, respectively, followed by Italy and Spain. Italy and Spain, which together account for just under a quarter of the Company's European sales, posted solid sales growth of 17.8% (excluding *Lacoste* and *Timberland* which had a bigger impact on Italy) and 14.8%, respectively. Much of the success of our European business has been due to three very strong product ranges: Cosmolite and Cubelite, which use Curv material, and B-Lite, a range of super-light soft luggage.

The Company's net sales in Latin America increased 23.5% (excluding *Lacoste* and *Timberland*), driven by Chile and Mexico (which together account for just under three-quarters of our business in the region) where sales were up by 25.0% and 19.3%, respectively. In Argentina, sales were largely unchanged at US\$14.2 million from the previous year due to government restrictions on imports imposed in 2011.

Travel products are the Company's traditional strength and largest product category by far, currently accounting for 75.8% of the Company's net sales at US\$1,186.7 million in 2011, an increase of 33.9% compared to 2010. We continue to launch innovative products for travel, with the highlights of last year being the Cubelite addition to the Curv range, the extension of the B-Lite range (including a successful North American derivative) and the launch of a new Hybrid concept, offering the best features of both hard-side and soft-side luggage. Special mention must be made of the Company's achievement in reaching 1 million units sold of our Cosmolite hard-sided suitcases at the end of the year.

我們於2011年在較成熟的北美洲(包括美國及加拿大)及歐洲地區亦取得佳績,證明我們品牌的韌力。儘管北美洲市場競爭激烈,撇除*Lacoste*及*Timberland*的影響,該區的銷售淨額增加29.7%。我們於北美洲的佳績,主要由於我們對產品的整體設計及產品系列方面作出大幅改變以迎合消費者不斷演變的需要。此外,我們於2011年間與當地的主要零售客戶緊密合作,以確保我們的產品能符合客戶對利潤率及定價的要求。本公司於北美洲特賣中心的自營店於2011年亦表現強勁,同店增長25.4%(按固定貨幣基準計算)。

縱然面對歐元區的危機,我們的歐洲業務撇除*Lacoste*及*Timberland*的影響後銷售額仍錄得按年27.6%的驕人升幅。我們於大部分歐洲市場的業務相對受該危機的影響較輕,尤其本公司目前於希臘及葡萄牙營業額較低。我們於該區銷售額增長由德國及法國領導,增長分別達30.9%及26.6%,意大利及西班牙緊隨其後。意大利及西班牙合共佔本公司的歐洲銷售額近四分之一,分別錄得17.8%(撇除對意大利有較大影響的*Lacoste*及*Timberland*)及14.8%的可觀增長。我們的歐洲業務蓬勃興旺,主要歸功於三類表現強勁的產品系列:以我們的Curv物料生產的Cosmolite及Cubelite、以及一系列超輕軟質行李箱B-Lite。

撇除*Lacoste*及*Timberland*的影響,本公司於拉丁美洲的銷售淨額上升23.5%,由智利及墨西哥的銷售額推動,分別錄得25.0%及19.3%的增長(合共佔我們該區業務的銷售額近四分之三)。由於政府於2011年實施進口限制,故阿根廷的銷售額與去年大致相同,錄得14.2百萬美元的銷售額。

旅遊產品為本公司傳統優勢及目前最大產品類別,於2011年佔本公司銷售淨額75.8%(1,186.7百萬美元),較2010年上升33.9%。我們持續推出創新的旅遊產品,去年的亮點包括新加入Curv系列的Cubelite產品、擴大B-Lite系列的產品(包括成功的北美衍生產品),以及展現硬質及軟質的行李箱的最佳特點的嶄新混合概念。特別指出公司的Cosmolite硬質行李箱銷量於年末達到1百萬個。

In 2011 we also continued to make excellent progress with the business and casual categories, in which the Company has been historically under-represented. Net sales in the business product category increased by 71.8% to US\$189.6 million in 2011, while net sales in the casual product category increased by 32.4% in 2011 excluding *Lacoste* and *Timberland*. Our performance has been strong in these categories across all regions, buoyed by an increased focus on developing innovative products and ranges to suit local customer preferences. Also worth mentioning is the accessories category where the Company has taken several licenses back in-house and achieved net sales of US\$70.8 million, a year-on-year increase of 41.0%.

Over the course of 2011, the Company remained consistent with its strategy of increasing marketing spend broadly in line with sales as we are convinced that the global recognition of our brands is a major source of competitive advantage and an important driver of the long run profitability of our business. Investment in marketing increased over the year by 19.9% to US\$122.8 million, and currently stands at 7.8% of net sales. Over time, we expect to raise the marketing spend behind our brands significantly in absolute terms and broadly in line with sales growth.

For the future, we remain optimistic in our ability to preserve current gross margin levels despite inevitable inflationary pressure on costs resulting from higher prices of commodity goods and labor which will be felt by all players in the market. While we are confident that we can continue to factor in a significant proportion of these cost increases into our product pricing, we are working closely with our manufacturing partners to improve their cost effectiveness as well as reviewing new sources for inputs and production. We have successfully doubled the capacity of our plant in Szekszard, Hungary and are poised to introduce new lines to our Curv range.

At the half-year, we noted that inventories had risen to support increased service levels and new product introductions. In 2011, our inventory days were virtually unchanged from last year at 118 days compared to 117 days in 2010.

Capital expenditure increased from US\$29.6 million in 2010 to US\$37.2 million in 2011, mainly due to investment in the plant extension in Hungary. The Company expects to increase investment in expanding our retail distribution channel, particularly in Asia, over the next few years, and envisage a sustainable level of around US\$40 million in annual capital expenditure in the future. Next year's capital expenditure budget is approximately US\$43 million.

Following the Company's listing, we used a portion of our IPO proceeds and cash-in-hand to repay debt. The strong cash flows generated by the business have contributed to a healthy balance sheet and a net cash position of US\$126.2 million at the end of 2011, providing us with a solid platform for future growth.

本公司過往市場份額偏低的商務及休閒類別亦於2011年持續有卓越表現。商務產品類別於2011年的銷售淨額增長71.8%至189.6百萬美元，而休閒產品類別於2011年的銷售淨額增長32.4%（撇除*Lacoste*及*Timberland*）。我們該等類別產品於各區域表現優異，乃由於我們加倍專注於開發嶄新產品及產品系列以迎合當地客戶喜好。另外值得一提是本公司已收回多項有關配件類別的授權。此類別的銷售淨額達70.8百萬美元，按年增長41.0%。

於2011年間，本公司維持因應銷售額增長而增加營銷支出的策略，由於我們深信我們品牌在全球的知名度，是我們的主要競爭優勢，並為我們業務長遠盈利的重要推動力。營銷之投資年內上升19.9%至122.8百萬美元，目前佔銷售淨額7.8%。長遠而言，我們預期將大幅增加品牌的市場支出（按絕對值計），其升幅與銷售增長大致相若。

展望未來，儘管我們與其他同業同樣面對產品價格及勞工成本上升為成本帶來無可避免的通脹壓力，我們對維持目前毛利率水準的能力仍保持樂觀。雖然我們有信心可持續將我們的產品定價吸納大部分該等成本的升幅，但我們仍會與製造夥伴緊密合作，以提升其成本效益，以及檢討原材料及生產新來源。我們成功將位於匈牙利塞克薩德(Szekszard)的廠房產能增加一倍，且亦已準備就緒，為我們的Curv產品系列加入新產品系列。

年中，我們注意到存貨上升，以支持服務水準提升及引入新產品。於2011年，我們的存貨日數為118日，與去年比較基本上不變（2010年為117日）。

資本開支由2010年的29.6百萬美元增加至2011年的37.2百萬美元，主要由於投資擴充匈牙利廠房。本公司預期將於未來數年增加投資以擴充我們的零售分銷渠道，特別是在亞洲，且預期於未來每年的資本開支將維持於約40百萬美元的水準。來年的資本開支預算為約43百萬美元。

於本公司上市後，我們動用首次公開發售的部分所得款項及手頭現金償還債務。業務產生的充裕現金流量帶來穩健的資產負債表及於2011年末擁有126.2百萬美元的淨現金狀況，為我們的未來增長締造穩固根基。

Given the excellent results achieved by the Company in 2011, we will continue to maintain the course of our existing strategy, which is to:

- leverage the strength of the Company's brands, *Samsonite* and *American Tourister*;
- tailor our products to meet local requirements, while staying true to our core values of lightness, strength and innovation;
- improve the efficiency and effectiveness of our supply chain and global distribution network;
- increase our marketing and R&D investment broadly in line with worldwide sales growth;
- deploy increased levels of resources to improve our market share of business and casual products and accessories, where the Company is under-represented; and
- focus on achieving growth organically, while considering acquisition opportunities with a compelling strategic and financial rationale as they arise.

Following a difficult period in the global economy, there are signs that some stabilization is beginning to take hold. As mentioned previously, most markets in Europe have been relatively resilient, with only a few being significantly affected by sovereign debt problems. Asia and most of Latin America continue to shine, and the US economy seems to be in a steady recovery. As the global economy stabilizes, we expect global travel to continue to grow, and with that the global market for luggage. Indeed, the global luggage market is forecast to grow by 5% CAGR to reach US\$31.6 billion in retail sales value by 2015¹. We believe we will be able to capture much of this growth as a result of our continuing investment in new technology, our brands and distribution network. With our solid balance sheet, proven strategy and effective execution, the Company is well placed to implement its growth plans and to further reinforce its position as the global market leader in travel goods.

Finally, I would like to pay tribute to all of my colleagues in the many countries we trade in, and in all departments of the Company; without their unstinting support and hard work, we would not have been able to achieve these results, and we look forward to maintaining this positive trend in the future.

鑒於本公司於2011年取得輝煌的成績，故我們將繼續目前的策略，其為：

- 發揮本公司品牌新秀丽及American Tourister的實力；
- 按當地要求訂制我們的產品，而同時維持我們的核心價值－輕盈、實用及創新；
- 擴充及提升我們的供應鏈及全球分銷網絡的效率及效益；
- 增加營銷及研發投資，升幅與全球銷售增長大致相若；
- 調動更多資源提升本公司市場份額偏低的商務及休閒產品及配件的市場份額；及
- 專注於尋求自然增長，同時在出現策略及財務方面具吸引力的收購機遇時作考慮。

有跡象顯示全球經濟經歷艱難時期後開始穩定。如前文所述，大部分歐洲市場一直相對強韌，僅少數市場被主權債務問題嚴重影響。亞洲及大部分拉丁美洲地區持續表現出眾，且美國經濟似乎穩定復甦。由於全球經濟穩定，我們預期全球旅遊業與全球行李箱市場持續增長。事實上，全球旅行箱市場預期以5%複合年增長率增長，於2015年零售價值達316億美元¹。我們相信我們能憑藉我們於新技術的持續投資以及我們的品牌及分銷網絡把握此增長。憑藉本公司穩固的資產負債表、成熟的策略及有效執行，我們有信心可實施增長計劃及進一步鞏固我們作為全球市場旅遊產品翹楚的地位。

最後，本人謹此感謝於本公司從事貿易的眾多國家、所有部門的同仁；如非彼等鼎力支持及勤奮工作，我們不能獲得此等佳績，我們期望將來升勢將持續。

Timothy Charles Parker
Chairman 主席



Hong Kong, March 27, 2012
香港，2012年3月27日

¹ Source: Report by Frost & Sullivan commissioned by the Company in connection with the listing of the Company on The Stock Exchange of Hong Kong Limited.
資料來源：本公司委託Frost & Sullivan就本公司在香港聯合交易所有限公司上市所作的報告。

Management Discussion and Analysis

管理層討論與分析

Launched in 2008, the Cosmolite line of hard-side luggage is the lightest and strongest hard-side product Samsonite has ever produced. Cosmolite won the prestigious Red Dot Design Award in 2010 and cumulative sales reached one million pieces by the end of 2011.

2008年，我們推出Cosmolite系列，新秀麗有史以來所製造的最輕便及強韌的硬質行李箱。Cosmolite在2010年贏得聲名遠揚的德國紅點設計獎 (Red Dot Design Award)，累計銷量於2011年末達到1百萬件。



Net sales of
Samsonite

新秀麗 銷售淨額

+33.3%

Net sales of
**American
Tourister**

American Tourister 銷售淨額

+55.1%

Samsonite

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*® and *American Tourister*® 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.

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, 2011, the Company's products were sold in more than 40,000 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 with 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, or statement of financial position.

Global Offering and Use of Proceeds

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"), 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 amounting to US\$33.7 million, of which US\$8.9 million were related to the issue and listing 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.

新秀丽國際有限公司* (連同其綜合附屬公司稱為「本公司」) 是全球最大的旅遊行李箱公司，擁有逾100年悠久歷史。本公司主要以新秀丽®及 *American Tourister*® 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。本公司的核心品牌新秀丽是全球最著名的旅遊行李箱品牌之一。

本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2011年12月31日，本公司的產品在超過100個國家逾40,000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發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。若干比較金額已重列，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、年內溢利、每股盈利或財務狀況表。

全球發售及所得款項用途

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」），當時，671.2百萬股股份按單位價14.50港元售出。於該等671.2百萬股股份中，本公司出售121.1百萬股新發行股份，而現有股東則出售550.1百萬股之前發行的股份。本公司餘下735.9百萬股已發行及發行在外股份概無因全球發售而出售，於全球發售期間，該等股份持續由緊接全球發售前持有該等股份的股東持有。

本公司收取所得款項總額1,756.0百萬港元，相等於按交易日期之現行匯率計算增資225.3百萬美元。本公司就該項交易產生成本33.7



* 僅供識別

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.

1974

Samsonite revolutionizes travel with the first suitcase on wheels.

新秀麗首先推出革命性的滾輪式行李箱。



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 Company utilized a portion of its proceeds to repay in full the US\$101.0 million outstanding balance of its Loan Notes. The Company utilized the remaining proceeds, along with cash on hand, to repay 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 Company was in a net cash position of US\$126.2 million (excluding deferred financing costs of US\$3.3 million) as of December 31, 2011.

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 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. Pursuant

百萬美元，其中與新股發行及上市相關的成
本為8.9百萬美元，已記錄為額外實繳資本的
減少。餘下成本24.8百萬美元於截至2011年
12月31日止年度之綜合收益表確認為開支。

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。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普通股注入本公司用以作為本公司發
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(本金總額為
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(本金總額
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。

本公司動用部分所得款項以悉數償還其貸款
票據的未償還結餘101.0百萬美元。本公司動
用餘下所得款項及手頭現金，償還其先前經
修訂優先信貸融資的未償還本金結餘221.6
百萬美元，及其先前定期貸款融資的未償還
本金及累計利息59.2百萬美元。於2011年
12月31日，本公司的現金淨額(撇除遞延融
資成本3.3百萬美元)為126.2百萬美元。

於2011年7月8日，聯席全球協調人(代表國
際包銷商)行使部分發售通函所述的超額配
股權，據此，售股股東集團成員CVC Capital
Partners Limited所管理之基金(「CVC基金」)
及蘇格蘭皇家銀行(「蘇格蘭皇家銀行」)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



American Tourister captured strong momentum in Asia, where net sales grew by 77.1% in 2011.

American Tourister 於亞洲的發展勢頭強勁，該區品牌銷售淨額於2011年增長77.1%。

to 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").

Please refer to note 6 of the accompanying consolidated financial statements for further details on the Global Offering.

Net Sales

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2011 and December 31, 2010, both in absolute terms and as a percentage of total net sales.

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」）。

有關全球發售的進一步詳情，請參閱隨附綜合財務報表的附註6。

銷售淨額

下表載列截至2011年12月31日及2010年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,		2010		2011年與2010年比較 2011 vs 2010
	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)
Net sales by region: 按地區劃分的銷售淨額：					
Asia 亞洲	578,316	37.0%	405,143	33.3%	42.7%
Europe 歐洲	479,089	30.6%	406,696	33.5%	17.8% ¹
North America 北美洲	388,190	24.8%	302,968	24.9%	28.1%
Latin America 拉丁美洲	108,601	6.9%	88,960	7.3%	22.1%
Corporate 企業	10,951	0.7%	11,540	1.0%	(5.1)%
Net Sales 銷售淨額	1,565,147	100.0%	1,215,307	100.0%	28.8%

Note 附註

¹ Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the Company's European region increased by 27.6% for the year ended December 31, 2011 compared to the previous year.

撇除終止*Lacoste*及*Timberland*授權協議的影響，截至2011年12月31日止年度本公司於歐洲地區的銷售淨額較去年增加27.6%。

Net sales increased by US\$399.1 million, or 34.4%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, which were no longer active from December 2010.

截至2011年12月31日止年度的銷售淨額較去年增長399.1百萬美元或34.4%，此乃經撇除自2010年12月起終止的*Lacoste*及*Timberland*授權協議的影響。

Net sales increased across all of the Company's regions. Including net sales attributable to the *Lacoste* and *Timberland* licensing agreements, net sales increased by US\$349.8 million, or 28.8%, to US\$1,565.1 million for the year ended December 31, 2011 from US\$1,215.3 million for the year ended December 31, 2010. Excluding foreign currency effects, net sales for the year ended December 31, 2011 increased by US\$295.7 million, or 24.3%, compared to the previous year.

本公司所有地區的銷售淨額均有所增長。銷售淨額（包括*Lacoste*及*Timberland*授權協議應佔銷售淨額）由截至2010年12月31日止年度的1,215.3百萬美元增加349.8百萬美元，或28.8%至截至2011年12月31日止年度的1,565.1百萬美元。撇除滙兌影響，截至2011年12月31日止年度的銷售淨額較去年增加295.7百萬美元或24.3%。

The Company's *Lacoste* license expired at the end of 2010. The Company also elected to exit its *Timberland* license at the same time to focus its efforts on strengthening its core *Samsonite* and *American Tourister* product offerings and products in the business and casual categories.

本公司的*Lacoste*授權已於2010年底屆滿。本公司亦選擇同時退出其*Timberland*授權，專注加強其核心*新秀麗*及*American Tourister*產品，以及商務與休閒類別的產品。

Brand Stewardship

“We are convinced that the global recognition of our brands is a major source of competitive advantage and an important driver of the long run profitability of our business.”

品牌管理

我們深信我們品牌在全球的知名度，是我們的主要競爭優勢，並為我們業務長遠盈利的重要推動力。



A 1916 photo of
Samsonite founder
Jesse Shwayder, his three brothers
and their father Isaac, captioned
"Strong enough to stand on"
was an early promotional success.
Nearly one hundred years later,
the image is used on
Samsonite's premium lines.

Jesse Shwayder，新秀麗的
始創人，他的三個兄弟和他們的
父親Issac於1916的照片，題為
「堅固得足以站在其上」
是早期的成功推廣策略。近百年
之後，此圖像用於新秀麗
的優質產品上。

Brands

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2011 and December 31, 2010, both in absolute terms and as a percentage of total net sales.

品牌

下表載列截至2011年12月31日及2010年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,		2010		2011年與2010年比較 2011 vs 2010
	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)
Net sales by brand: 按品牌劃分的銷售淨額：					
<i>Samsonite</i> 新秀麗	1,223,353	78.2%	917,792	75.5%	33.3%
<i>American Tourister</i>	249,873	16.0%	161,117	13.3%	55.1%
<i>Lacoste / Timberland</i> ¹	4,661	0.3%	53,934	4.4%	(91.4)%
Other 其他 ²	87,260	5.5%	82,464	6.8%	5.8%
Net Sales 銷售淨額	1,565,147	100.0%	1,215,307	100.0%	28.8%

Notes 附註

¹ The *Lacoste* and *Timberland* licensing agreements were no longer active from December 2010. Net sales of the *Lacoste* and *Timberland* brands in 2011 relate to the sales of residual product on hand at December 31, 2010.

*Lacoste*及*Timberland*授權協議自2010年12月起終止。 *Lacoste*及*Timberland*品牌於2011年的銷售淨額來自出售2010年12月31日手頭剩餘產品。

² Other includes local brands *Saxoline* and *Xtrem*.

其他包括本地品牌*Saxoline*及*Xtrem*。

Net sales of the *Samsonite* brand increased by US\$305.6 million, or 33.3%, for the year ended December 31, 2011 compared to the previous year. Net sales of the *American Tourister* brand increased by US\$88.8 million, or 55.1%, for the year ended December 31, 2011 compared to the previous year. Asia accounted for US\$79.5 million, or 89.6%, of the US\$88.8 million increase in *American Tourister* brand sales for the year ended December 31, 2011 compared to the previous 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2011年12月31日止年度新秀麗品牌的銷售淨額較去年增加305.6百萬美元或33.3%。截至2011年12月31日止年度*American Tourister*品牌的銷售淨額較去年增加88.8百萬美元或55.1%。截至2011年12月31日止年度，*American Tourister*品牌銷售額較去年增長88.8百萬美元，其中亞洲佔79.5百萬美元或89.6%。該等增長乃由於在本公司的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。

We have continued to develop innovative designs that meet our customers' continuously evolving requirements for lighter, stronger and more maneuverable luggage. *Samsonite's* 2012 new products include *Litesphere* (left) and *Firelite* (right).

我們持續開發創新設計，以迎合客戶對更輕巧、更堅固及更靈活行李箱不斷演變的要求。

新秀麗2012年新產品包括*Litesphere* (左)及*Firelite* (右)。



Product Categories

The Company sells products in four principal product categories: travel, business, casual and accessories. Travel is by far the Company's largest product category and has been the Company's traditional strength. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2011 and December 31, 2010, 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。至今為止，旅遊類別為本公司最大產品類別，屬本公司傳統上的強項。下表載列截至2011年12月31日及2010年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔銷售淨額總額百分比列賬。

	截至12月31日止年度 Year ended December 31,		2010		2011年與2010年比較 2011 vs 2010
	2011 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)
Net sales by product category: 按產品類別劃分的銷售淨額：					
Travel 旅遊	1,186,683	75.8%	885,944	72.9%	33.9%
Business 商務	189,582	12.1%	110,321	9.1%	71.8%
Casual (excl. Lacoste & Timberland) 休閒 (撇除Lacoste及Timberland)	77,188	4.9%	58,279	4.8%	32.4%
Casual (Lacoste & Timberland only) ¹ 休閒 (Lacoste及Timberland) ¹	4,661	0.3%	53,934	4.4%	(91.4)%
Accessories 配件	70,786	4.5%	50,186	4.1%	41.0%
Other 其他	36,247	2.4%	56,643	4.7%	(36.0)%
Net Sales 銷售淨額	1,565,147	100.0%	1,215,307	100.0%	28.8%

Note 附註

¹ The Lacoste and Timberland licensing agreements were no longer active from December 2010. Net sales of the Lacoste and Timberland brands in 2011 relate to the sales of residual product on hand at December 31, 2010.

Lacoste及Timberland授權協議於2010年12月起終止。Lacoste及Timberland品牌於2011年的銷售淨額來自出售2010年12月31日手頭剩餘產品。

The US\$349.8 million increase in net sales for the year ended December 31, 2011 compared to the previous year was largely driven by an increase in net sales in the travel product category, which increased by US\$300.7 million, or 33.9%. Net sales in the business product category increased by US\$79.3 million, or 71.8%, for the year ended December 31, 2011 compared to the previous year, reflecting the Company's efforts to further penetrate the business bag market. Excluding the effect of the termination of the Lacoste and Timberland licensing agreements, net sales in the casual product category increased by US\$18.9 million, or 32.4%, for the year ended December 31, 2011 compared to the previous year, reflecting the Company's strategic focus to expand its casual product offerings. Net sales in the accessories product category increased by US\$20.6 million, or 41.0%, for the year ended December 31, 2011 compared to the previous year, reflecting expanded accessories product offerings. Net sales in the other product category decreased by US\$20.4 million, or 36.0%, for the year ended December 31, 2011 compared to the previous year, reflecting the Company's focus on its core product offerings.

截至2011年12月31日止年度，銷售淨額較去年增加349.8百萬美元，主要源於旅遊產品類別銷售淨額增長300.7百萬美元或33.9%。截至2011年12月31日止年度，商務產品類別的銷售淨額較去年增長79.3百萬美元或71.8%，反映本公司致力進一步滲透商務箱包市場業務。撇除終止Lacoste及Timberland授權協議的影響，休閒產品類別於截至2011年12月31日止年度的銷售淨額較去年增長18.9百萬美元或32.4%，反映本公司致力擴大休閒產品系列的策略。截至2011年12月31日止年度，配件產品類別的銷售淨額較去年增加20.6百萬美元或41.0%，反映擴大配件產品系列。截至2011年12月31日止年度，其他產品類別的銷售淨額較去年減少20.4百萬美元或36.0%，反映本公司致力拓展其核心產品系列。

Distribution Channels

The Company sells products in 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, 2011 and December 31, 2010, 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2011年12月31日及2010年12月31日止年度各分銷渠道的銷售淨額的明細，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,		2010		2011年與2010年比較 2011 vs 2010
	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)
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：					
Wholesale 批發	1,252,893	80.0%	971,743	80.0%	28.9%
Retail 零售	301,301	19.3%	230,373	19.0%	30.8%
Other 其他 ¹	10,953	0.7%	13,191	1.0%	(17.0)%
Net Sales 銷售淨額	1,565,147	100.0%	1,215,307	100.0%	28.8%

Note 附註

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

During the year ended December 31, 2011, the Company expanded its points of sale by approximately 2,900 to over 40,000 points of sale worldwide. Over 2,300 points of sale were added in North America and over 400 points of sale were added in Asia during 2011.



The wholesale channel accounted for US\$281.2

million, or 80.4%, of the US\$349.8 million increase in net sales for the year ended December 31, 2011 compared to the previous year. Net sales in the retail channel increased by US\$70.9 million, or 30.8%, to US\$301.3 million for the year ended December 31, 2011 from US\$230.4 million for the year ended December 31, 2010. On a same store constant currency basis, net sales in the retail channel increased by 19.0% compared to the previous year. Net sales in the "other" channel decreased by US\$2.2 million, or 17.0%, for the year ended December 31, 2011 compared to the previous year, primarily as a result of the Company's decision to terminate certain licensing agreements with third parties and to sell the formerly licensed products directly to its customers.

截至2011年12月31日止年度，本公司增設約2,900個銷售點，在全球擁有超過40,000個銷售點。於2011年，在北美洲和亞洲分別新增逾2,300及逾400個銷售點。

截至2011年12月31日止年度的銷售淨額較去年增長349.8百萬美元，其中批發渠道佔281.2百萬美元或80.4%。零售渠道的銷售

淨額由截至2010年12月31日止年度的230.4百萬美元增加70.9百萬美元或30.8%至截至2011年12月31日止年度的301.3百萬美元。按相同店舖固定貨幣基準，零售渠道的銷售淨額較去年增長19.0%。主要由於本公司決定終止與第三方若干授權協議並直接向其客戶出售先前許可產品，截至2011年12月31日止年度的「其他」渠道的銷售淨額較去年減少2.2百萬美元或17.0%。



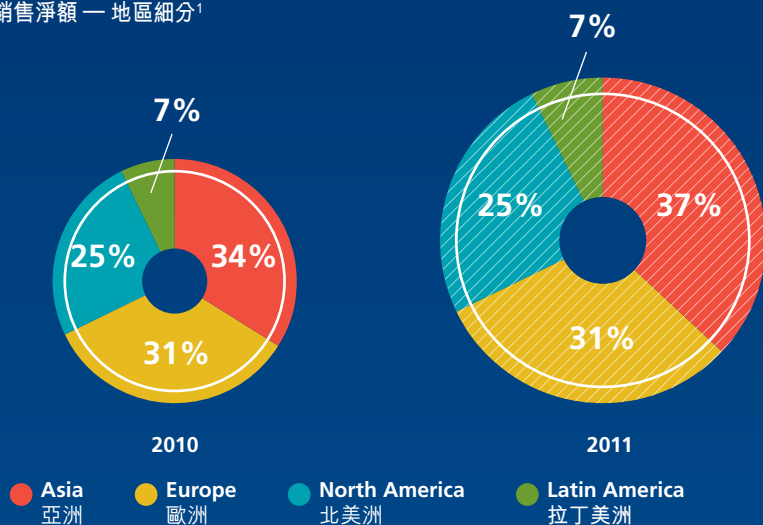
A Balanced Global Business

Samsonite is the world's largest travel luggage company. Our net sales increased by 28.8% year-on-year to a record US\$1,565.1 million in 2011. Our products are sold in more than 40,000 points of sale in over 100 countries.

Our Regions We achieved strong double digit net sales growth in 2011 across all four regions we operate in: Asia, North America, Europe and Latin America.

Net Sales – Regional Breakdown¹

銷售淨額 — 地區細分¹



¹ Region total excludes Corporate external licensing revenues, which constitutes about 1% of total net sales

地區總計不包括企業外部的授權收入，這構成了淨銷售總額的約1%



均衡的全球業務 新秀麗是全球最大的旅遊行李箱公司。我們2011年的銷售淨額刷新記錄，按年上升28.8%至1,565.1百萬美元。我們的產品在超過100個國家逾40,000個銷售點出售。

地區 於2011年，我們於亞洲、北美洲、歐洲和拉丁美洲四個地區的銷售淨額均錄得雙位數的強勁增長。

去年增加銷售點共

2,900

points of sale added in the past year

40,000+

points of sale in more than 銷售點分佈逾

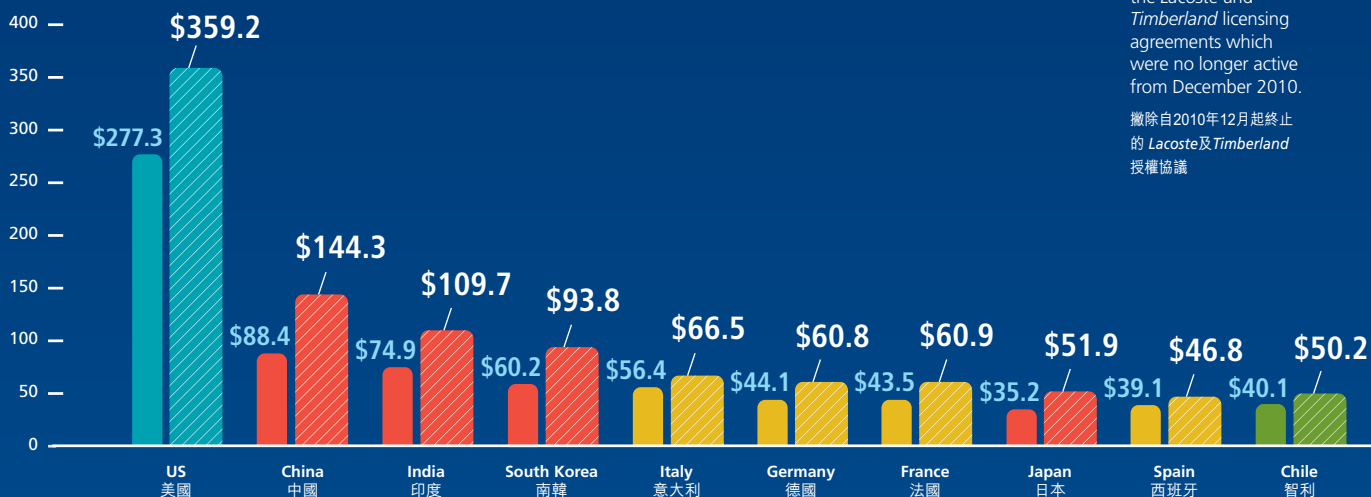
100

countries 國家

Sales in Key Markets¹

主要市場銷售¹

US\$(m) 美元(百萬)



2010 2011

¹ Excluding the effect of the Lacoste and Timberland licensing agreements which were no longer active from December 2010.

撇除自2010年12月起終止的 Lacoste及Timberland 授權協議



Asia

Net sales for the Asian region increased by US\$187.4 million, or 48.1%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

截至2011年12月31日止年度，本公司亞洲區的銷售淨額較去年增加187.4百萬美元或48.1%，此乃經撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響。

Asia's net sales increased by 48.1% year-on-year (excluding *Lacoste* and *Timberland*) and continues to be our largest, fastest and most profitable region.

亞洲的銷售淨額按年上升48.1% (撇除 *Lacoste* 及 *Timberland* 的影響)，並繼續成為我們最大、增長最快及獲利最高的地區。

Including net sales attributable to the *Lacoste* and *Timberland* licensing agreements, net sales for the Company's Asian region increased by US\$173.2 million, or 42.7%, to US\$578.3 million for the year ended December 31, 2011 from US\$405.1 million for the year ended December 31, 2010.

Excluding foreign currency effects, net sales for the Asian region increased by US\$149.7 million, or 37.0%, for the year ended December 31, 2011 compared to the previous year.

本公司亞洲區的銷售淨額 (計及 *Lacoste* 及 *Timberland* 授權協議應佔銷售淨額) 由截至2010年12月31日止年度的405.1百萬美元增加173.2百萬美元或42.7%至截至2011年12月31日止年度的578.3百萬美元。撇除匯兌影響，亞洲區截至2011年12月31日止年度的銷售淨額較去年增加149.7百萬美元或37.0%。

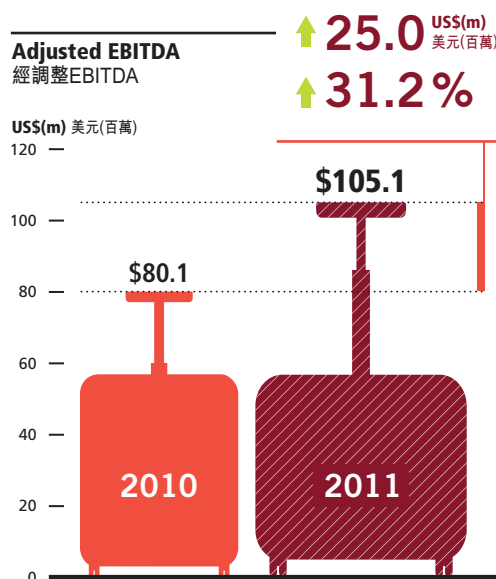
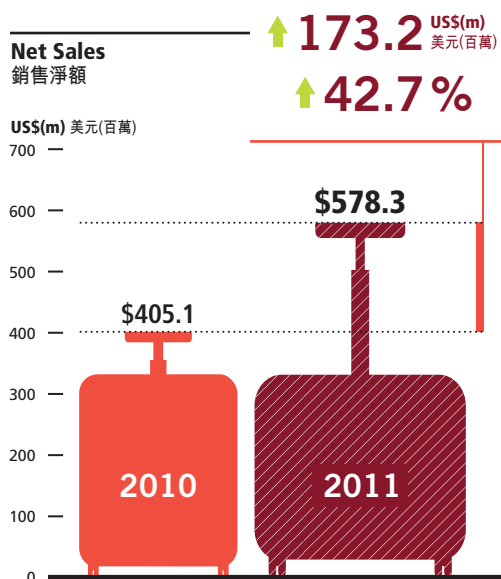
Net sales continued to grow across all major and emerging markets in Asia. The US\$173.2 million increase in net sales for the year ended December 31, 2011 was driven by the *Samsonite* and *American Tourister* brands. Net sales of the *Samsonite* brand increased by US\$113.1 million, or 42.1%, and net sales of the *American Tourister* brand increased by US\$79.5 million, or 77.1%, compared to the year ended December 31, 2010. These increases were partially offset by a decrease of

亞洲的所有主要及新興市場的銷售淨額均錄得持續增長。截至2011年12月31日止年度的173.2百萬美元的銷售淨額增幅乃源於新秀麗及 *American Tourister* 品牌。新秀麗品牌的銷售淨額較截至2010年12月31日止年度增加113.1百萬美元或42.1%，而 *American Tourister* 品牌的銷售淨額較截至2010年12月31日止年度增加79.5百萬美元或77.1%。此等增長部分被 *Lacoste* 及 *Timberland* 的銷售淨額因授權協議於2010年12月終止而減少14.2百萬美元及其他品牌減少5.2百萬美元所抵銷。

US\$14.2 million in *Lacoste* and *Timberland* net sales as a result of the termination of the licensing agreements in December 2010 and a US\$5.2 million decrease in other brands.

旅遊產品類別的銷售淨額於截至2011年12月31日止年度較去年增長152.4百萬美元或54.9%。商務產品類別的銷售淨額由截至2010年12月31日止年度的49.7百萬美元較去年增加超過一倍至截至2011年12月31日

Net sales in the travel product category increased by US\$152.4 million, or 54.9%, for the year ended December 31, 2011 compared to the previous year.



Net sales in the business product category more than doubled compared to the previous year to US\$100.8 million for the year ended December 31, 2011 from US\$49.7 million for the year ended December 31, 2010. Net sales in the casual product category increased by US\$3.1 million, or 14.6%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements. Net sales in the other product category decreased by US\$23.6 million for the year ended December 31, 2011 compared to the previous year as the Company focuses on its core product offerings.

Net sales in the wholesale channel increased by US\$153.5 million, or 44.3%, to US\$500.0 million for the year ended December 31, 2011 from US\$346.5 million for the year ended December 31, 2010. Net sales in the retail channel increased by US\$21.3 million, or 37.4%, to US\$78.3 million for the year ended December 31, 2011 compared to the previous year. On a same store constant currency basis, net sales in the retail channel increased by 17.1% year over year.

These increases were a result of the Company's continued focus on country specific product and marketing strategies within Asia to capitalize on the increasing awareness of and demand for its products. Over 400 points of sale were added in Asia during 2011, bringing the Company's total points of sale in Asia to more than 5,600 as of December 31, 2011. The general economic growth within the region and the expanding middle class and their increasing travel related expenditure, particularly in China and India, also contributed to the strong sales performance.

The following table sets forth a breakdown of net sales within the Asian region by geographic location for the years ended December 31, 2011 and December 31, 2010, both in absolute terms and as a percentage of total regional net sales.

止年度的100.8百萬美元。休閒產品類別於截至2011年12月31日止年度的銷售淨額較去年上升3.1百萬美元或14.6%，此乃經撇除終止*Lacoste*及*Timberland*授權協議的影響。由於本公司致力拓展其核心產品系列，截至2011年12月31日止年度其他產品類別的銷售淨額較去年減少23.6百萬美元。

批發渠道的銷售淨額由截至2010年12月31日止年度的346.5百萬美元增加153.5百萬美元或44.3%至截至2011年12月31日止年度的500.0百萬美元。零售渠道的銷售淨額較去年增長21.3百萬美元或37.4%至截至2011年12月31日止年度的78.3百萬美元。按相同店舖固定貨幣基準，年內的零售渠道的銷售淨額較前一年度增長17.1%。

該等升幅是因為本公司在亞洲持續專注國家為本的產品及營銷策略，以發揮公司產品日漸提升的知名度和需求。於2011年，在亞洲新增超過400個銷售點，令本公司於2011年12月31日在亞洲合共擁有逾5,600個銷售點。區內整體經濟增長以及中產人數增加及其旅行相關開支增長（尤其是中國及印度），亦令銷售有卓越表現。

下表載列截至2011年12月31日及2010年12月31日止年度按亞洲區內地區劃分的銷售淨額明細，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,		2010		2011年與2010年比較 2011 vs 2010
	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	增加(減少) 百分比 % increase (decrease)
Net sales by geographic location ¹ : 按地區劃分的銷售淨額 ¹ :					
China 中國	144,594	25.0%	91,844	22.7%	57.4%
India 印度	109,846	19.0%	77,852	19.2%	41.1%
South Korea 南韓	93,969	16.2%	62,531	15.4%	50.3%
Japan 日本	51,984	9.0%	36,528	9.0%	42.3%
Hong Kong 香港 ²	48,392	8.4%	42,481	10.5%	13.9%
Other 其他	129,531	22.4%	93,907	23.2%	37.9%
Net Sales 銷售淨額	578,316	100.0%	405,143	100.0%	42.7%

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區分佈反映出售產品的國家，並不一定為終端消費者實際所在的國家。

² Includes Macau.

包括澳門。



歐洲 Europe

Net sales for the European region increased by US\$103.0 million, or 27.6%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

Including net sales attributable to the *Lacoste* and *Timberland* licensing agreements, net sales for the Company's European region increased by US\$72.4 million, or 17.8%, to US\$479.1 million for the year ended December 31, 2011 from US\$406.7 million for the year ended December 31, 2010. Excluding foreign currency effects, net sales for the European region increased by US\$46.0 million, or 11.3%, for the year ended December 31, 2011 compared to the previous year.

The US\$72.4 million increase in net sales for the year ended December 31, 2011 was primarily due to a US\$95.9 million, or 26.8%, increase in net sales of the *Samsonite* brand. Net sales of the *American Tourister* brand increased by US\$5.6 million, or 61.9%, for the year ended December 31, 2011 compared to the previous year. These increases were partially offset by a US\$30.6 million decrease in *Lacoste* and *Timberland* sales for the year ended December 31, 2011 compared to the previous year.

Net sales in the travel product category increased by US\$73.1 million, or 24.0%, for the year ended December 31, 2011 compared to the previous year, reflecting the success of the Company's *Cosmolite*, *Cubelite* and *B-Lite* product lines, strong sell-through of new product introductions in the travel category and an effective marketing strategy. Net sales in the business product category increased by US\$11.1 million, or 32.8%, for the year ended December 31, 2011 compared to the previous year. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$8.2 million. This increase was more than three times casual product net sales in 2010, reflecting the Company's focus on the expansion of its casual product offerings. Net sales attributable to the *Lacoste* and *Timberland* licensing agreements decreased by US\$30.6 million for the year ended December 31, 2011 compared to the previous year.

Net sales in the wholesale channel increased by US\$51.5 million, or 15.2%, for the year ended December 31, 2011 compared to the previous year. Net sales in the retail channel increased by US\$20.9

Europe's net sales increased by 27.6% year-on-year (excluding *Lacoste* and *Timberland*).

歐洲的銷售淨額按年上升27.6% (撇除*Lacoste*和*Timberland*的影響)。

截至2011年12月31日止年度，本公司歐洲地區的銷售淨額較去年增加103.0百萬美元或27.6%，此乃經撇除終止*Lacoste*及*Timberland*授權協議的影響。

本公司歐洲地區的銷售淨額(計及*Lacoste*及*Timberland*授權協議應佔銷售淨額)由截至2010年12月31日止年度的406.7百萬美元增加72.4百萬美元或17.8%至截至2011年12月31日止年度的479.1百萬美元。撇除匯兌影響，歐洲地區於截至2011年12月31日止年度的銷售淨額較去年增加46.0百萬美元或11.3%。

截至2011年12月31日止年度，銷售淨額增長72.4百萬美元主要由於新秀麗品牌的銷售淨額增長95.9百萬美元或26.8%。截至2011年12月31日止年度*American Tourister*品牌的銷售淨額較去年增加5.6百萬美元或61.9%。此等增幅部分被*Lacoste*及*Timberland*於截至2011年12月31日止年度的銷售額較去年減少30.6百萬美元抵銷。

截至2011年12月31日止年度的旅遊產品類別的銷售淨額較去年增長73.1百萬美元或24.0%，反映本公司的*Cosmolite*、*Cubelite*及*B-Lite*產品系列的佳績、新推出的旅遊類別產品的強勁銷量及有效的營銷策略。截至2011年12月31日止年度的商務產品類別的銷售淨額較去年增長11.1百萬美元或32.8%。撇除終止*Lacoste*及*Timberland*授權協議的影響，休閒產品類別的銷售淨額增長8.2百萬美元。此增幅較休閒產品於2010年的銷售淨額高出三倍以上，反映本公司專注拓展其休閒產品系列。截至2011年12月31日止年度的*Lacoste*及*Timberland*授權協議應佔銷售淨額較去年減少30.6百萬美元。

截至2011年12月31日止年度，本公司的批發渠道的銷售淨額較去年增長51.5百萬美元或15.2%。截至2011年12月31日止年度，零售渠道的銷售淨額較去年增長20.9百萬



million, or 30.9% for the year ended December 31, 2011 compared to the previous year. On a same store constant currency basis, net sales in the retail channel increased by 14.8% year over year.

美元或30.9%。按相同店舖的固定貨幣基準計，年內零售渠道的銷售淨額按年增長14.8%。

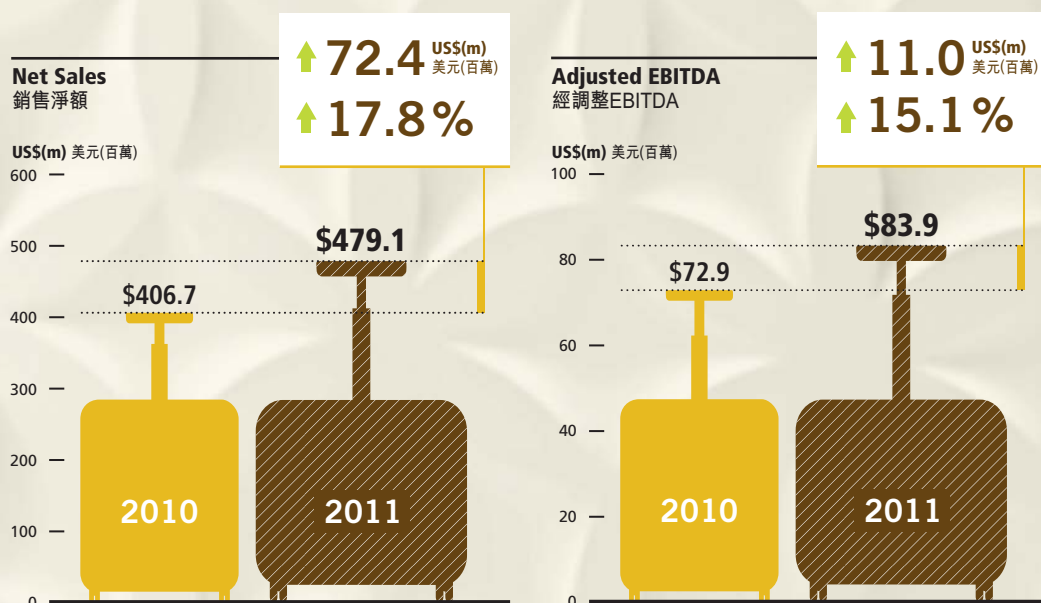
The following table sets forth a breakdown of net sales within the European region by geographic location for the years ended December 31, 2011 and December 31, 2010, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2011年12月31日及2010年12月31日止年度按歐洲地區內地區劃分的銷售淨額明細，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,		2010		2011年與2010年比較 2011 vs 2010
	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	增加(減少)百分比 % increase (decrease)
Net sales by geographic location ¹ : 按地區劃分的銷售淨額 ¹ :					
Italy 意大利	67,549	14.1%	69,191	17.0%	(2.4)% ²
Germany 德國	61,077	12.7%	46,671	11.5%	30.9%
France 法國	61,024	12.7%	48,206	11.9%	26.6%
Belgium 比利時 ³	59,561	12.4%	50,996	12.5%	16.8%
Spain 西班牙	46,973	9.8%	40,929	10.1%	14.8%
Other 其他	182,905	38.3%	150,703	37.0%	21.4%
Net Sales 銷售淨額	479,089	100.0%	406,696	100.0%	17.8%

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區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。
- Includes US\$1.1 million and US\$12.8 million of sales related to the *Lacoste* and *Timberland* licensed business for the years ended December 31, 2011 and December 31, 2010, respectively. Excluding these amounts, net sales increased by US\$10.1 million, or 17.8%.
計及截至2011年及2010年12月31日止年度，與*Lacoste*及*Timberland*授權協議相關的銷售分別為1.1百萬美元和12.8百萬美元。撇除該等數額，銷售淨額增長10.1百萬美元或17.8%。
- Net sales in Belgium consisted of US\$24.4 million and US\$17.3 million for the years ended December 31, 2011 and 2010, respectively, an increase of US\$7.1 million, or 41.0%. Remaining sales were direct shipments to distributors, customers and agents in other countries.
截至2011年及2010年12月31日止年度，在比利時的銷售淨額分別包括24.4百萬美元及17.3百萬美元，增長7.1百萬美元或41.0%。餘下的銷售為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 in the North American region increased by US\$88.7 million, or 29.7%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

Including net sales attributable to the *Lacoste* and *Timberland* licensing agreements, net sales for the North American region increased by US\$85.2 million, or 28.1%, to US\$388.2 million for the year ended December 31, 2011 from US\$303.0 million for the year ended December 31, 2010. Excluding foreign currency effects, net sales for the North American region increased by US\$83.8 million, or 27.7%, for the year ended December 31, 2011 compared to the previous year.

The US\$85.2 million increase in net sales was primarily due to a 35.8% increase in net sales of *Samsonite* brand products to US\$335.5 million for the year ended December 31, 2011 from US\$247.1 million for the year ended December 31, 2010. Net sales of the *American Tourister* brand increased by US\$4.8 million, or 11.6%, for the year ended December 31, 2011 compared to the previous year. These increases were partially offset by a US\$3.5 million decrease in *Lacoste* and *Timberland* sales and a US\$4.5 million decrease in other brand sales.

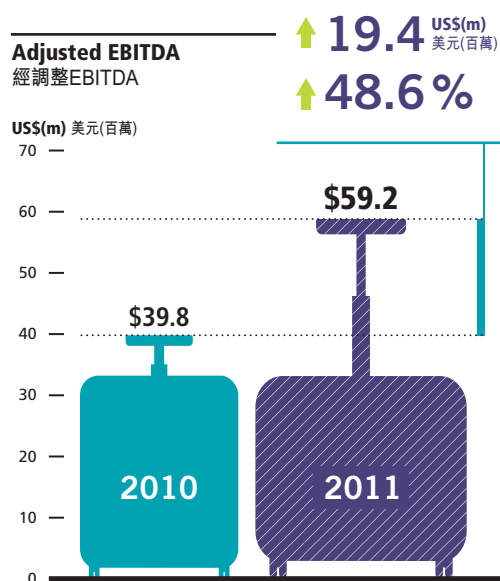
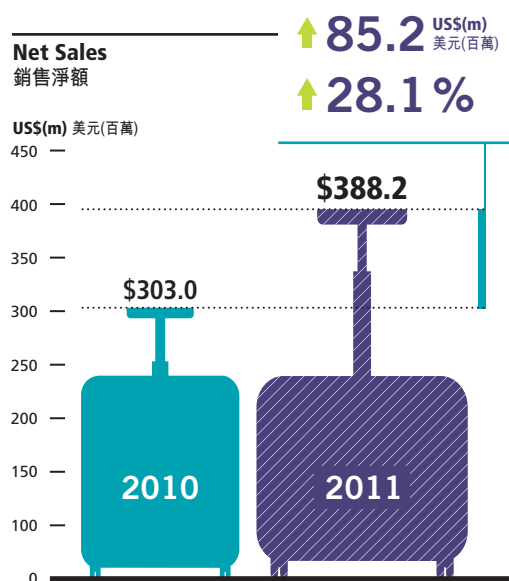
Net sales in the travel product category increased by US\$69.4 million, or 26.7%, to US\$329.3 million for the year ended December 31, 2011 from US\$259.9 million for the year ended December 31, 2010. Net sales in the business product category increased by US\$13.1 million, or 76.2%, for the year ended December 31, 2011 compared to the previous year. Net sales in the accessories product category within North America increased by US\$5.5 million, or 73.4%, for the year ended December 31, 2011 compared to the previous year.

截至2011年12月31日止年度北美洲地區的銷售淨額較去年增加88.7百萬美元或29.7%，此乃經撇除終止 *Lacoste* 及 *Timberland* 授權協議的影響。

北美洲地區的銷售淨額(計及 *Lacoste* 及 *Timberland* 授權協議應佔銷售淨額) 由截至2010年12月31日止年度的303.0百萬美元增長85.2百萬美元或28.1%至截至2011年12月31日止年度的388.2百萬美元。撇除滙兌影響，北美洲地區於截至2011年12月31日止年度的銷售淨額較去年增加83.8百萬美元或27.7%。

銷售淨額增長85.2百萬美元主要由於新秀丽品牌產品銷量淨額增長35.8%，由截至2010年12月31日止年度的247.1百萬美元增加至截至2011年12月31日止年度的335.5百萬美元。截至2011年12月31日止年度的 *American Tourister* 品牌的銷售淨額較去年增加4.8百萬美元或11.6%。此增幅部分被 *Lacoste* 及 *Timberland* 銷量減少3.5百萬美元及其他品牌銷量減少4.5百萬美元抵銷。

旅遊產品類別的銷售淨額由截至2010年12月31日止年度的259.9百萬美元增加69.4百萬美元或26.7%至截至2011年12月31日止年度的329.3百萬美元。截至2011年12月31日止年度，商務產品類別的銷售淨額較去年增加13.1百萬美元或76.2%。截至2011年12月31日止年度北美洲內的配件產品類別的銷售淨額較去年增加5.5百萬美元或73.4%。



Net sales in the wholesale channel increased by US\$63.1 million, or 28.1%, for the year ended December 31, 2011 compared to the previous year. Net sales in the retail channel increased by US\$22.1 million, or 28.3%, for the year ended December 31, 2011 compared to the previous year. On a same store constant currency basis, net sales in the retail channel increased 25.4% year over year.

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 consumers in the

United States. The Company's decision to terminate certain licensing agreements with third parties, primarily in the business and accessories product categories, and to sell the formerly licensed products directly to its customers also contributed to the net sales growth in North America. In addition, more than 2,300 points of sale were added in North America during 2011, primarily resulting from relationships formed with new wholesale customers.

The following table sets forth a breakdown of net sales for the North American region by geographic location for the years ended December 31, 2011 and December 31, 2010, both in absolute terms and as a percentage of total regional net sales.

North America's net sales increased by 29.7% year-on-year (excluding Lacoste and Timberland).

北美洲的銷售淨額按年上升29.7% (撇除Lacoste及Timberland的影響)。

截至2011年12月31日止年度，批發渠道的銷售淨額較去年增長63.1百萬美元或28.1%。截至2011年12月31日止年度，零售渠道的銷售淨額較去年增長22.1百萬美元或28.3%。按相同店舖的固定貨幣基準計，零售渠道的銷售淨額按年增長25.4%。

該升幅主要源於本公司持續專注營銷及銷售地區開發的產品，使其能在美國推銷符合當地消費者品味及偏好的產品。本公司決定與第三方終止若干主要在商務和配件產品類別的授權協議，並直接向其客戶出售先前許可產品，亦為北美洲帶來銷售淨額的增長。此外，於2011年，主要由於與新批發客戶建立關係，我們在北美洲新增超過2,300個銷售點。

下表載列截至2011年12月31日及2010年12月31日止年度按北美洲地區內地區劃分的銷售淨額明細，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,		2010		2011年與2010年比較 2011 vs 2010
	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	增加(減少) 百分比 % increase (decrease)
Net sales by geographic location ¹ : 按地區劃分的銷售淨額 ¹ :					
United States 美國	360,314	92.8%	281,911	93.0%	27.8%
Canada 加拿大	27,876	7.2%	21,057	7.0%	32.4%
Net Sales 銷售淨額	388,190	100.0%	302,968	100.0%	28.1%

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區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。



拉丁美洲

Latin America

Net sales in the Latin American region increased by US\$20.7 million, or 23.5%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

Including net sales attributable to the *Lacoste* and *Timberland* licensing agreements, net sales for the Latin American region increased by US\$19.6 million, or 22.1%, to US\$108.6 million for the year ended December 31, 2011 from US\$89.0 million for the year ended December 31, 2010. Excluding foreign currency effects, net sales for the Latin American region increased by US\$16.7 million, or 18.8%, for the year ended December 31, 2011 compared to the previous year.

Net sales in the travel product category increased by US\$5.8 million, or 13.4%, for the year ended December 31, 2011 compared to the previous year. Net sales in the business product category increased by US\$4.0 million, or 41.9%, for the year ended December 31, 2011 compared to the previous year. Excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, net sales in the casual product category increased by US\$7.1 million, or 36.3%, for the year ended December 31, 2011 compared to the previous year, reflecting the Company's strategic focus to expand its casual product offerings.

截至2011年12月31日止年度，拉丁美洲地區的銷售淨額較去年增長20.7百萬美元或23.5%，此乃經撇除終止*Lacoste*及*Timberland*授權協議的影響。

拉丁美洲地區的銷售淨額（計及*Lacoste*及*Timberland*授權協議應佔銷售淨額）由截至2010年12月31日止年度的89.0百萬美元增加19.6百萬美元或22.1%至截至2011年12月31日止年度的108.6百萬美元。撇除滙兌影響，拉丁美洲地區於截至2011年12月31日止年度的銷售淨額較去年增加16.7百萬美元或18.8%。

截至2011年12月31日止年度，旅遊產品類別的銷售淨額較去年增長5.8百萬美元或13.4%。截至2011年12月31日止年度，商務產品類別的銷售淨額較去年增長4.0百萬美元或41.9%。撇除終止*Lacoste*及*Timberland*授權協議的影響，休閒產品類別於截至2011年12月31日止年度的銷售淨額較去年增長7.1百萬美元或36.3%，反映本公司專注發展其休閒產品系列。

Latin America's net sales increased by 23.5% year-on-year (excluding *Lacoste* and *Timberland*).

拉丁美洲的銷售淨額按年上升23.5%（撇除*Lacoste*及*Timberland*的影響）。



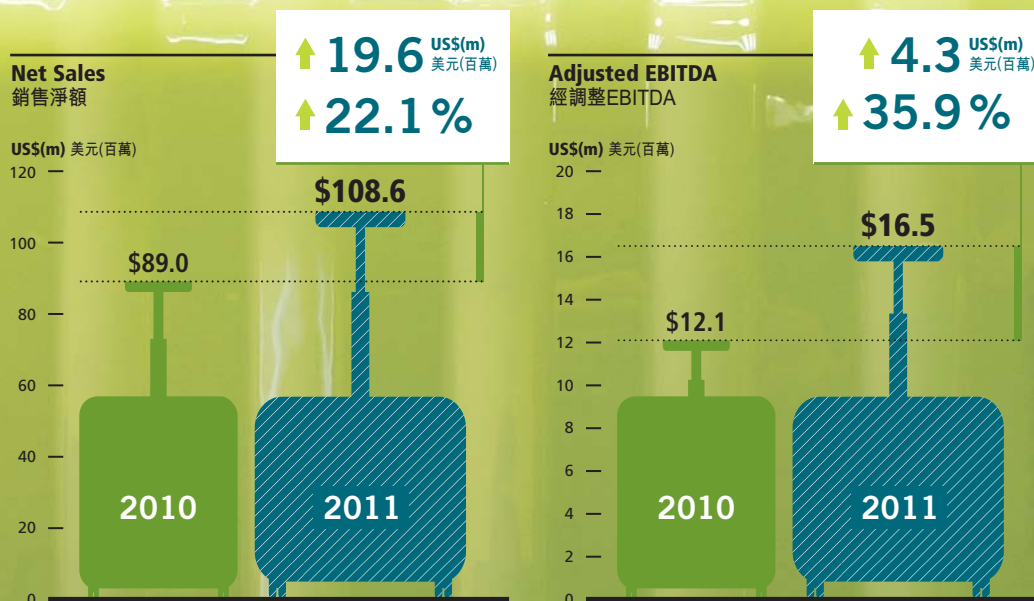
The following table sets forth a breakdown of net sales for the Latin American region by geographic location, for the years ended December 31, 2011 and December 31, 2010, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2011年12月31日及2010年12月31日止年度按拉丁美洲地區內地區劃分的銷售淨額明細，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,		2010		2011年與2010年比較 2011 vs 2010
	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	千美元 US\$'000	地區銷售淨額百分比 % of regional net sales	增加(減少) 百分比 % increase (decrease)
Net sales by geographic location ¹ : 按地區劃分的銷售淨額 ¹ :					
Chile 智利	50,158	46.2%	40,130	45.1%	25.0%
Mexico 墨西哥	32,790	30.2%	27,493	30.9%	19.3%
Argentina 阿根廷	14,218	13.1%	14,189	16.0%	0.2% ⁴
Brazil 巴西 ²	8,481	7.8%	5,089	5.7%	66.7%
Other 其他 ³	2,954	2.7%	2,059	2.3%	43.5%
Net Sales 銷售淨額	108,601	100.0%	88,960	100.0%	22.1%

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區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。
- Sales in Argentina have been negatively impacted by import restrictions imposed by the local government during the year ended December 31, 2011.
截至2011年12月31日止年度，於阿根廷的銷售因當地政府施加進口限制而受到負面影響。



Cost of Sales and Gross Profit

Cost of sales increased by US\$182.6 million, or 34.7%, to US\$708.2 million (representing 45.2% of net sales) for the year ended December 31, 2011 from US\$525.6 million (representing 43.3% of net sales) for the year ended December 31, 2010. The increase in cost of sales as a percentage of net sales was primarily due to increased product costs, which reflect increased production costs from the Company's suppliers driven by higher commodity prices and labor costs, as well as unfavorable currency impacts. The Company also recognized additional depreciation and amortization expenses associated with the increased carrying amounts of certain assets in 2011 as a result of reversals of impairments of intangible assets and fixed assets that were recorded in the second half of 2010. Had the initial impairments not occurred in 2008, the Company would have incurred an additional US\$4.1 million of depreciation and amortization expenses for the year ended December 31, 2010.

Gross profit increased by US\$167.3 million, or 24.3%, to US\$856.9 million for the year ended December 31, 2011 from US\$689.7 million for the year ended December 31, 2010. Gross profit margin decreased from 56.7% for the year ended December 31, 2010 to 54.8% for the year ended December 31, 2011, primarily as a result of the reasons described above. Also contributing to lower margins was a change in the Company's product mix with increased sales of lower margin products.

Distribution Expenses

Distribution expenses increased by US\$91.3 million, or 28.6%, to US\$410.9 million (representing 26.3% of net sales) for the year ended December 31, 2011 from US\$319.6 million (representing 26.3% of net sales) for the year ended December 31, 2010. 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 2011. The Company also recognized additional depreciation and amortization expenses associated with the increased carrying amounts of certain assets in 2011 as a result of reversals of impairments of intangible assets and fixed assets that were recorded in the second half of 2010. Had the initial impairments not occurred in 2008, the Company would have incurred an additional US\$9.2 million of depreciation and amortization expenses for the year ended December 31, 2010.

Marketing Expenses

Marketing expenses increased by US\$20.3 million, or 19.9%, to US\$122.8 million (representing 7.8% of net sales) for the year ended December 31, 2011 from US\$102.5 million (representing 8.4% of net sales) for the year ended December 31, 2010. This increase reflects management's commitment to enhance brand and product awareness and drive additional net sales growth through marketing activities. The Company believes the success of its advertising campaigns is evident in its net sales growth.

銷售成本及毛利

銷售成本由截至2010年12月31日止年度的525.6百萬美元(佔銷售淨額的43.3%)增長182.6百萬美元或34.7%至截至2011年12月31日止年度的708.2百萬美元(佔銷售淨額的45.2%)。銷售成本佔銷售淨額百分比的增長主要由於產品成本的增加,反映本公司的供應商生產成本因較高商品價格及勞動成本而上漲,以及不利的貨幣影響。另由於回撥無形資產及固定資產減值在2010年下半年入賬,致令本公司於2011年確認與若干資產賬面值增加相關的額外折舊及攤銷開支。倘若初始減值並未於2008年出現,截至2010年12月31日止年度,本公司本應招致額外4.1百萬美元的折舊及攤銷開支。

毛利由截至2010年12月31日止年度的689.7百萬美元增加167.3百萬美元或24.3%至截至2011年12月31日止年度的856.9百萬美元。毛利率由截至2010年12月31日止年度的56.7%下降至截至2011年12月31日止年度的54.8%,主要由上述原因所導致。導致毛利率下降的另一原因為本公司的產品組合變動,由毛利率較低的產品的銷售增加所致。

分銷開支

分銷開支由截至2010年12月31日止年度的319.6百萬美元(佔銷售淨額的26.3%)增長91.3百萬美元或28.6%至截至2011年12月31日止年度的410.9百萬美元(佔銷售淨額的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2011年銷售量的增加而上升。另由於回撥無形資產及固定資產減值在2010年下半年入賬,致令本公司在2011年確認與若干資產賬面值上升的相關額外折舊及攤銷開支。倘若初始減值並未於2008年出現,截至2010年12月31日止年度,本公司本應招致額外9.2百萬美元折舊及攤銷開支。

營銷開支

營銷開支由截至2010年12月31日止年度的102.5百萬美元(佔銷售淨額的8.4%)增加20.3百萬美元或19.9%至截至2011年12月31日止年度的122.8百萬美元(佔銷售淨額的7.8%)。該增長反映管理層致力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。本公司相信其銷售淨額的增長印證其廣告活動的成功。

A Consistent Marketing Strategy

“In 2011, the Company remained consistent with its strategy of increasing marketing spend broadly in line with sales growth to drive global brand recognition and the long-run profitability of the business.”

持續的營銷策略

「於2011年，本公司繼續以增加營銷開支以配合銷售增長為策略，推動品牌在全球的知名度，並推動業務的長遠盈利。」



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General and Administrative Expenses

General and administrative expenses increased by US\$16.5 million, or 17.0%, to US\$113.6 million (representing 7.3% of net sales) for the year ended December 31, 2011 from US\$97.1 million (representing 8.0% of net sales) for the year ended December 31, 2010. Although general and administrative expenses increased in absolute terms, such expenses decreased as a percentage of net sales by 0.7%. The increase in absolute terms was primarily due to the Company's efforts to support its sales growth, increased personnel expenses, additional costs associated with operating as a public company, and increased depreciation and amortization expenses in 2011. The Company recognized additional depreciation and amortization expenses associated with the increased carrying amounts of certain assets in 2011 as a result of reversals of impairments of intangible assets and fixed assets that were recorded in the second half of 2010. Had the initial impairment not occurred in 2008, the Company would have incurred an additional US\$3.8 million of depreciation and amortization expenses for the year ended December 31, 2010.

Reversal of Impairment of Intangible Assets and Fixed Assets

No impairments or reversals of impairments were recognized for the year ended December 31, 2011.

In 2008, as a result of the global economic downturn, the Company analyzed certain intangible assets and certain fixed assets for impairment, which resulted in the recognition of an impairment of tradenames, fixed assets at certain retail and non-retail locations, customer relationships and leasehold rights. In 2010, as required by IFRS, impairment losses recognized in prior periods were assessed at the year-end reporting date for any indications that the loss decreased or ceased to exist. As a result of this analysis, the Company recognized a US\$379.9 million reversal of previously recorded impairments. Of this reversal, US\$273.8 million was attributable to the reversal of the outstanding tradename impairments, US\$66.4 million was attributable to the reversal of fixed asset impairments, US\$38.0 million was attributable to the reversal of customer relationship impairments and US\$1.8 million was attributable to the reversal of leasehold rights impairments. There were no accumulated impairment losses remaining as of December 31, 2010.

Restructuring Charges

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.

Restructuring charges of US\$4.3 million for the year ended December 31, 2010 were primarily attributable to lease exit costs related to the closure of retail stores in North America.

一般及行政開支

一般及行政開支由截至2010年12月31日止年度的97.1百萬美元（佔銷售淨額的8.0%）增加16.5百萬美元，或17.0%至截至2011年12月31日止年度的113.6百萬美元（佔銷售淨額的7.3%）。儘管一般及行政開支絕對值有所增加，該等開支佔銷售淨額下降0.7%。該項絕對值增長主要源自本公司支持其銷售增長的各種行動、員工開支的增長、與上市公司營運有關的額外開支及2011年上升的折舊及攤銷開支。由於回撥無形資產及固定資產減值在2010年下半年入賬，致令本公司在2011年確認與若干資產賬面值上升的相關額外折舊及攤銷開支。倘若初始減值並未於2008年出現，截至2010年12月31日止年度，本公司本應招致額外3.8百萬美元折舊及攤銷相關開支。

無形資產及固定資產的減值回撥

截至2011年12月31日止年度，並無確認減值或減值回撥。



1986

The Oyster is launched; the first polypropylene suitcase with a 3-point locking system which will soon become the world's bestselling suitcase.

推出首先採用三點鎖系統的Oyster聚丙烯行李箱系列，迅速成為世界上最暢銷行李箱。

於2008年，由於全球經濟下滑，本公司分析若干無形資產及若干固定資產以作出減值，導致確認商標、若干零售及非零售地點的固定資產、客戶關係以及租賃權減值。於2010年，根據IFRS的規定，前期確認的減值虧損

須於年末報告日期作出分析，以評估是否有跡象顯示該等虧損已減少或不再存在。基於此次分析，本公司確認撥回先前已入賬的減值379.9百萬美元。該項撥回包括273.8百萬美元的商標減值撥回、66.4百萬美元的固定資產減值撥回、38.0百萬美元的客戶關係減值撥回以及1.8百萬美元的租賃權減值撥回。於2010年12月31日，本公司概無餘下累積減值虧損。

重組費用

截至2011年12月31日止年度撥回0.9百萬美元重組費用，反映若干當地政府機構退回2009年重組業務相關的預付僱員相關款項。

截至2010年12月31日止年度，重組費用為4.3百萬美元，主要來自與關閉北美洲零售店舖相關的租賃退出成本。

Other Expenses

The Company recognized other expenses of US\$0.6 million and US\$2.4 million for the years ended December 31, 2011 and December 31, 2010, respectively.

Operating Profit

The following table sets forth the Company's operating profit, and certain non-recurring costs and charges affecting such operating profit, for the years ended December 31, 2011 and December 31, 2010.

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,	
		2011	2010
Operating profit	經營溢利	209,930	543,602
(Plus) Minus:	(加) 減:		
Reversal of impairment of intangible assets and fixed assets	無形資產及固定資產減值回撥	—	379,826
Reversal of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	877	(4,348)
Depreciation and amortization not recognized on impaired assets	已減值資產未確認折舊及攤銷	—	17,144
		209,053	150,980

Excluding the impact of the items noted above, operating profit for the year ended December 31, 2011 increased by US\$58.1 million, or 38.5%, compared to the previous year.

The Company's operating profit was US\$209.9 million for the year ended December 31, 2011, a decrease of US\$333.7 million, or 61.4%, from an operating profit of US\$543.6 million for the year ended December 31, 2010.

Net Finance Costs

Net finance costs increased by US\$41.6 million to US\$70.6 million for the year ended December 31, 2011 from US\$29.0 million for the year ended December 31, 2010. This increase was primarily attributable 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 Global Offering, as well as US\$24.8 million of transaction costs related to the Global Offering. Partially offsetting these effects were Stabilization Proceeds of US\$3.5 million and a decrease in net foreign exchange losses of US\$3.7 million for the year ended December 31, 2011 compared to the previous year. Net foreign exchange (gain) loss includes a foreign exchange gain of US\$10.3 million and a foreign exchange loss of US\$8.7 million on the former amended senior credit facility, as well as a foreign exchange loss on the translation of a non-US Dollar denominated intercompany loan of US\$8.3 million

其他開支

截至2011年12月31日及2010年12月31日止年度，本公司分別確認0.6百萬美元及2.4百萬美元的其他開支。

經營溢利

下表載列截至2011年12月31日及2010年12月31日止年度本公司的經營溢利以及影響該經營溢利的若干非經常性成本及費用。

撇除上述項目的影響，截至2011年12月31日止年度的經營溢利較去年增長58.1百萬美元，或38.5%。

本公司的經營溢利由截至2010年12月31日止年度的543.6百萬美元減少333.7百萬美元或61.4%至截至2011年12月31日止年度的209.9百萬美元。

淨財務費用

淨財務費用由截至2010年12月31日止年度的29.0百萬美元增加41.6百萬美元至截至2011年12月31日止年度的70.6百萬美元。該升幅主要來自全球發售完成後悉數償還前期經修訂優先信貸融資時確認餘下未攤銷折讓28.6百萬美元以及有關全球發售的交易成本24.8百萬美元。上述影響部分為3.5百萬美元的穩定價格款項和截至2011年12月31日止年度的滙兌虧損淨額較去年減少3.7百萬美元所抵銷。滙兌(收益)虧損淨額包括截至2011年12月31日及2010年12月31日止年度先前經修訂優先信貸融資滙兌收益及滙兌虧損分別為10.3百萬美元及8.7百萬美元，以及非美元結算之集團內部貸款的滙兌

and a foreign exchange gain of US\$7.1 million for the years ended December 31, 2011 and December 31, 2010, respectively. This intercompany loan was settled in June 2011 in conjunction with the repayment of the Company's former amended senior credit facility and former term loan facility.

Net finance costs of US\$11.6 million in the second half of 2011 were primarily comprised of a change in fair value of put options of US\$4.5 million and net foreign exchange losses of US\$6.8 million. Interest expense of US\$1.7 million in the second half of 2011 is reflective of the Company's strong balance sheet with limited loans and borrowings following 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, 2011 and December 31, 2010.

虧損及滙兌收益分別為8.3百萬美元及7.1百萬美元。此集團內部貸款連同本公司先前經修訂優先信貸融資及先前定期貸款融資的還款一併於2011年6月清償。

2011年下半年的11.6百萬美元的淨財務費用，主要包括認沽期權的公平值變動4.5百萬美元及滙兌虧損淨額6.8百萬美元。2011年下半年的1.7百萬美元的利息開支反映本公司於全球發售後貸款及借款有限，故資產負債穩健。

所得稅前溢利

下表載列截至2011年12月31日及2010年12月31日止年度本公司的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,	
		2011	2010
Profit before income tax	所得稅前溢利	139,298	514,589
(Plus) Minus:	(加) 減:		
Reversal of impairment of intangible assets and fixed assets	無形資產及固定資產減值回撥	—	379,826
Reversal of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	877	(4,348)
Depreciation and amortization not recognized on impaired assets	已減值資產未確認折舊及攤銷	—	17,144
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	—
		188,391	121,967

Excluding the impact of the items noted above, profit before income tax for the year ended December 31, 2011 increased by US\$66.4 million, or 54.5%, compared to the previous year.

Profit before income tax was US\$139.3 million for the year ended December 31, 2011, a decrease of US\$375.3 million, or 72.9%, from US\$514.6 million for the year ended December 31, 2010.

Income Tax Expense

Income tax expense decreased by US\$112.1 million, or 75.9%, to US\$35.7 million for the year ended December 31, 2011 from US\$147.8 million for the year ended December 31, 2010. In 2010, the increased level of tax expense was primarily attributable to the tax impact on the reversal of impairments of intangible assets and fixed assets in the amount of US\$102.2 million.

撇除上述項目的影響，截至2011年12月31日止年度的所得稅前溢利較去年增加66.4百萬美元或54.5%。

所得稅前溢利由截至2010年12月31日止年度的514.6百萬美元減少375.3百萬美元或72.9%至截至2011年12月31日止年度的139.3百萬美元。

所得稅開支

所得稅開支由截至2010年12月31日止年度的147.8百萬美元減少112.1百萬美元或75.9%至截至2011年12月31日止年度的35.7百萬美元。於2010年，稅項開支水平上升主要由於撥回無形資產及固定資產減值102.2百萬美元所造成的稅務影響。

The Company's consolidated effective tax rate for operations was 25.6% and 28.7% for the years ended December 31, 2011 and December 31, 2010, respectively, and the applicable tax rate (representing a weighted average of the various tax rates to which the Company is subject) was 27.4% and 30.4% for the years ended December 31, 2011 and December 31, 2010, 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 unrecognized deferred tax assets.

The decrease in the Company's effective tax rate for the year ended December 31, 2011 was primarily the result of changes to the global mix of profitability between high and low tax jurisdictions. Royalty income, which is taxed in a low tax jurisdiction, contributed to the decrease in the effective tax rate, and the costs associated with the Global Offering did not provide a tax benefit to the Company.

Profit for the Year

Profit for the year was US\$103.6 million for the year ended December 31, 2011, a change of US\$263.2 million, or 71.8%, from US\$366.8 million for the year ended December 31, 2010. Adjusted Net Income, a non-IFRS measure, increased by US\$31.2 million, or 29.6%, to US\$136.8 million for the year ended December 31, 2011 from US\$105.6 million for the year ended December 31, 2010. 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.

Basic and diluted earnings per share decreased to US\$0.06 for the year ended December 31, 2011 from US\$0.27 for the year ended December 31, 2010. Adjusted basic and diluted earnings per share increased to US\$0.10 for the year ended December 31, 2011 from US\$0.08 for the year ended December 31, 2010. The weighted average number of shares outstanding for the year ended December 31, 2011 increased by 66.1 million shares to 1,352.1 million, compared to 1,286.0 million shares for the year ended December 31, 2010, as a result of the issuance of new shares by the Company in the Global Offering.

Profit attributable to the equity holders of the Company for the year ended December 31, 2011 was US\$86.7 million, which exceeded the Company's forecast profit by US\$22.5 million, or 35.1%. The Company surpassed the forecast profit primarily due to each operating segment exceeding the Company's financial forecast for the year.

截至2011年12月31日及2010年12月31日止年度，本公司經營之綜合實際稅率分別為25.6%及28.7%，而適用稅率（即本公司應繳納各項稅率的加權平均稅率）分別為27.4%和30.4%。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/稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產作調整。

截至2011年12月31日止年度，本公司的實際稅率降低，主要由於高稅率司法權區及低稅率司法權區之間的全球收益組合部分變動。在較低稅率的司法權區繳納稅項的專利收入，令實際稅率降低，及與全球發售有關的成本其並無為本公司提供稅項利益。

年內溢利

截至2011年12月31日止年度的年內溢利為103.6百萬美元，較截至2010年12月31日止年度的366.8百萬美元變動263.2百萬美元或71.8%。經調整淨收入（一項非IFRS財務計量工具），由截至2010年12月31日止年度的105.6百萬美元，增加31.2百萬美元或29.6%至截至2011年12月31日止年度的136.8百萬美元。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影響的本公司業績的詳盡討論，請參閱下文所示年內溢利與經調整淨收入的對賬。

每股基本及攤薄盈利由截至2010年12月31日止年度的0.27美元下降至截至2011年12月31日止年度的0.06美元。經調整每股基本及攤薄盈利由截至2010年12月31日止年度的0.08美元增加至截至2011年12月31日止年度的0.10美元。因本公司於全球發售發行新股份，加權平均發行在外的股份數目由截至2010年12月31日止年度的1,286.0百萬股增加66.1百萬股至截至2011年12月31日止年度的1,352.1百萬股。

截至2011年12月31日止年度，本公司股權持有人應佔溢利為86.7百萬美元，較本公司的預測溢利多出22.5百萬美元或35.1%。本公司超出預測溢利主要由於各經營分部均超出本公司於年內的財政預測。

Adjusted EBITDA

Adjusted EBITDA, which is a non-IFRS measure, increased by US\$79.0 million, or 47.2%, for the year ended December 31, 2011 compared to the previous year and our Adjusted EBITDA margin increased to 15.8% from 14.4%, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

Including the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, Adjusted EBITDA increased by US\$56.3 million, or 29.3%, to US\$248.3 million for the year ended December 31, 2011 from US\$191.9 million for the year ended December 31, 2010, and Adjusted EBITDA margin was 15.9% and 15.8% for the years ended December 31, 2011 and December 31, 2010, respectively.

The following table presents the reconciliation from the Company's profit for the year to Adjusted EBITDA for the years ended December 31, 2011 and December 31, 2010.

經調整 EBITDA

經調整 EBITDA 為一項非 IFRS 財務計量工具。截至 2011 年 12 月 31 日止年度，經調整 EBITDA 較去年增長 79.0 百萬美元或 47.2%，而經調整 EBITDA 利潤率由 14.4% 增長至 15.8%，此乃經撤除終止 *Lacoste* 及 *Timberland* 授權協議的影響。

經調整 EBITDA (計及終止 *Lacoste* 及 *Timberland* 授權協議的影響) 由截至 2010 年 12 月 31 日止年度的 191.9 百萬美元，增長 56.3 百萬美元或 29.3% 至截至 2011 年 12 月 31 日止年度的 248.3 百萬美元，而截至 2011 年 12 月 31 日及 2010 年 12 月 31 日止年度的經調整 EBITDA 利潤率分別為 15.9% 及 15.8%。

下表載列截至 2011 年 12 月 31 日及 2010 年 12 月 31 日止年度本公司年內溢利與經調整 EBITDA 的對賬。

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,	
		2011	2010
Profit for the year	年內溢利	103,618	366,814
(Plus) Minus:	(加) 減:		
Income tax expense	所得稅開支	(35,680)	(147,775)
Finance costs	財務費用	(71,879)	(30,660)
Finance income	財務收入	1,247	1,647
Depreciation	折舊	(30,158)	(16,335)
Amortization	攤銷	(8,333)	(4,409)
EBITDA	EBITDA	248,421	564,346
(Plus) Minus:	(加) 減:		
Reversal of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	877	(4,348)
Reversal of impairment of intangible assets and fixed assets	無形資產及固定資產減值回撥	—	379,826
Other adjustments	其他調整	(709)	(3,073)
Adjusted EBITDA	經調整 EBITDA	248,253	191,941

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, 2011 and December 31, 2010.

下表載列於截至2011年12月31日及2010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的對賬。

以千美元呈列 Expressed in thousands of US Dollars		截至2011年12月31日止年度 Year ended December 31, 2011					合計 Total
		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	
Profit (loss) for the year	年內溢利(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:						
Reversal of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	-	884	-	-	(7)	877
Other adjustments	其他調整	(29,784)	(10,011)	(16,072)	(2,758)	57,916	(709)
Adjusted EBITDA	經調整EBITDA	105,144	83,894	59,188	16,452	(16,425)	248,253

以千美元呈列 Expressed in thousands of US Dollars		截至2010年12月31日止年度 Year ended December 31, 2010					合計 Total
		亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	
Profit (loss) for the year	年內溢利(虧損)	54,654	173,163	46,899	20,146	71,952	366,814
(Plus) Minus:	(加) 減:						
Income tax (expense) benefit	所得稅(開支)抵免	(13,811)	(20,140)	(684)	250	(113,390)	(147,775)
Finance costs	財務費用	737	(19,914)	(51)	(3,301)	(8,131)	(30,660)
Finance income	財務收入	184	128	7	9	1,319	1,647
Depreciation	折舊	(8,043)	(1,250)	(995)	(1,835)	(4,212)	(16,335)
Amortization	攤銷	(4,254)	-	(49)	(106)	-	(4,409)
EBITDA	EBITDA	79,841	214,339	48,671	25,129	196,366	564,346
(Plus) Minus:	(加) 減:						
Reversal of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	-	106	(3,957)	-	(497)	(4,348)
(Impairment) reversal of intangible assets and fixed assets	無形資產及固定資產(減值)/減值回撥	(63)	79,689	13,184	13,188	273,828	379,826
Other adjustments	其他調整	(160)	61,682	(390)	(166)	(64,039)	(3,073)
Adjusted EBITDA	經調整EBITDA	80,064	72,862	39,834	12,107	(12,926)	191,941

Certain comparative amounts have been reclassified to conform to the presentation adopted for the year ended December 31, 2011. Income tax expense of US\$7.0 million for the year ended December 31, 2010 was reclassified from the North America segment to the Corporate segment in the Adjusted EBITDA reconciliation, resulting in a corresponding change in profit for the year for each segment. There was no resulting impact to EBITDA or Adjusted EBITDA for either segment.



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 statements. 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\$49.0 million, or 56.6%, for the year ended December 31, 2011 compared to the previous year, excluding the effect of the termination of the *Lacoste* and *Timberland* licensing agreements.

Including the effect of the termination of the *Lacoste* and *Timberland* licensing agreements, Adjusted Net Income increased by US\$31.2 million, or 29.6%, to US\$136.8 million for the year ended December 31, 2011 from US\$105.6 million for the year ended December 31, 2010.

The Company's Adjusted Net Income includes a loss of US\$8.3 million and a gain of US\$7.1 million for the years ended December 31, 2011 and December 31, 2010, respectively, relating to the translation of a non-US Dollar denominated intercompany loan. Excluding these amounts, Adjusted Net Income for the year ended December 31, 2011 increased by US\$46.6 million, or 47.3%, compared to the previous year. This intercompany loan was settled in June 2011 in conjunction with the repayment of the Company's former amended senior credit facility and former term loan facility.

若干比較數值已重新分類以符合截至2011年12月31日止年度所採納的呈列基準。截至2010年12月31日止年度的所得稅開支7.0百萬美元已於經調整EBITDA對賬由北美洲分部重新分類至企業分部，令各有關分部年內的溢利產生相應變動。概無影響兩個分部的EBITDA或經調整EBITDA。

本公司呈列經調整EBITDA是因為其相信，當檢視其經營業績時（根據IFRS編製及與年內溢利（虧損）進行對賬），經調整EBITDA

將提供更多資料，有助於更為完整地瞭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度量標準。

在此所計算的經調整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的，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，於截至2011年12月31日止年度，經調整淨收入較去年增長49.0百萬美元或56.6%，此乃經撇除終止*Lacoste*及*Timberland*授權協議的影響。

經調整淨收入（計及終止*Lacoste*及*Timberland*授權協議的影響）由截至2010年12月31日止年度的105.6百萬美元增加31.2百萬美元或29.6%至截至2011年12月31日止年度的136.8百萬美元。

本公司的經調整淨收入包括截至2011年12月31日止年度有關非美元結算之集團內部貸款的換算虧損8.3百萬美元及截至2010年12月31日止年度收益7.1百萬美元。撇除該等數值，截至2011年12月31日止年度，經調整淨收入較去年增加46.6百萬美元或47.3%。此集團內部貸款連同本公司先前經修訂優先信貸融資及先前定期貸款融資的還款一併於2011年6月清償。

1997

The introduction of the four-wheel Spinner transforms the industry; an upright suitcase that can easily be pulled or pushed in any direction.

引進直立式四輪旋轉系統行李箱，產品能輕易地向任何方向拉推均可，改變了行李箱行業。

The following table presents the reconciliation from the Company's profit for the year to Adjusted Net Income for the years ended December 31, 2011 and December 31, 2010.

下表載列截至2011年12月31日及2010年12月31日止年度期間，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,	
		2011	2010
Profit for the year	年內溢利	103,618	366,814
Profit attributable to non-controlling interests	非控股權益應佔溢利	16,870	11,792
Profit attributable to the equity holders	權益持有人應佔溢利	86,748	355,022
(Plus) Minus:	(加) 減：		
Reversal of impairment of intangible assets and fixed assets	無形資產及固定資產減值回撥	—	379,826
Reversal of restructuring charges / (restructuring charges)	重組費用回撥 / (重組費用)	877	(4,348)
Change in fair value of put options	認沽期權的公平值變動	(8,644)	(8,788)
Depreciation not recognized on impaired assets ¹	已減值資產未確認折舊 ¹	—	13,064
Amortization not recognized on impaired assets ²	已減值資產未確認攤銷 ²	—	4,080
Amortization of intangible assets ³	無形資產攤銷 ³	(8,333)	(8,489)
Expenses related to debt repaid in conjunction with the Global Offering ⁴	全球發售後償還債務相關開支 ⁴	(23,240)	(22,255)
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	—
Tax adjustments	稅項調整	10,638	(103,634)
Adjusted Net Income ⁵	經調整淨收入	136,781	105,566

Notes 附註

¹ Depreciation that the Company would have recognized in 2010 but for the impairment of certain fixed assets recorded in 2008. Such impairments were reversed in the second half of 2010.

本公司倘非因2008年錄得若干固定資產減值而於2010年應確認的折舊。該等減值已於2010年下半年撥回。

² Amortization that the Company would have recognized in 2010 but for the impairment of certain intangible assets (other than goodwill) recorded in 2008. Such impairments were reversed in the second half of 2010.

本公司倘非因2008年錄得若干無形資產（不包括商譽）減值而於2010年應確認的攤銷。該等減值已於2010年下半年撥回。

³ Amortization of intangible assets above represents the sum of (i) amortization that the Company recognized and (ii) amortization that the Company would have recognized but for the impairment of certain intangible assets (other than goodwill). These charges relate to the amortization of other intangible assets with finite useful lives that were recognized in conjunction with the acquisition by the CVC Funds in 2007, and that do not relate to assets invested in on an ongoing basis. The Company believes that this figure enables investors to better understand its amortization charge going forward as a result of reversals of impairment of intangible assets during 2010.

上表所示無形資產攤銷指(i)本公司已確認之攤銷及(ii)本公司倘非因若干無形資產（不包括商譽）減值而應確認之攤銷之總和。該等開支與CVC基金於2007年收購時確認的有限使用壽命之其他無形資產的攤銷費用有關，但與持續投資的資產無關。本公司相信該數值使投資者能更理解於2010年撥回無形資產減值後的攤銷費用。

⁴ The following table sets forth a breakdown of expenses related to the former amended senior credit facility and former term loan facility that was repaid in conjunction with the Global Offering:

於全球發售償還的先前經修訂優先信貸融資及先前定期貸款融資相關開支的明細載列如下：

以千美元呈列 Expressed in thousands of US Dollars		截至12月31日止年度 Year ended December 31,	
		2011	2010
Interest expense on debt facility	債務信貸利息開支	(33,557)	(13,545)
Unrealized gain (loss) on foreign translation of debt	滙兌債項之未變現收益（虧損）	10,317	(8,710)
Total expenses related to debt structure prior to the Global Offering	全球發售前債務架構相關開支總額	(23,240)	(22,255)

⁵ Represents Adjusted Net Income attributable to the equity holders of the Company.
指本公司權益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 period in the Company's consolidated income statements. 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, and available lines of credit. 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\$64.5 million for the year ended December 31, 2011 compared to US\$34.4 million for the year ended December 31, 2010. This US\$30.1 million increase in cash generated from operating activities was primarily due to the US\$31.2 million increase in Adjusted Net Income year over year. The cash outflow related to operating assets and liabilities decreased by US\$41.1 million to US\$37.1 million for the year ended December 31, 2011 compared to US\$78.2 million for the previous year.

For the year ended December 31, 2011, net cash used in investing activities was US\$35.8 million, an increase of US\$6.3 million compared to the previous year. This increase was primarily due to a US\$7.6 million increase in the purchase of property, plant and equipment, which was largely attributable to new store openings and the expansion of the Company's manufacturing plant in Hungary, in the Asian and European regions, respectively. Capital expenditures for the year ended December 31, 2011 amounted to US\$37.2 million.

Net cash used in financing activities was US\$170.3 million for the year ended December 31, 2011, an increase of US\$144.3 million compared to the previous year, primarily resulting from transactions associated with the Global Offering. The Company received gross proceeds of US\$225.3 million from the Global

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瞭解本公司的相關財務表現。呈列經調整收入淨額時，本公司撇除多項非經常性成本及費用及若干其他影響其申報年內溢利的非現金費用。

在此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限制的，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以及支付債務。本公司流動資金的主要來源為營運活動、投資現金、及可用信貸額度產生的現金流量。本公司相信，我們的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的營運及資本需求。

截至2011年12月31日止年度經營活動所得的現金淨額為64.5百萬美元，而截至2010年12月31日止年度則為34.4百萬美元。經營活動所得的現金淨額增長30.1百萬美元主要由於經調整淨收入按年增加31.2百萬美元。截至2011年12月31日止年度，有關經營資產及負債的現金流出為37.1百萬美元，較去年的78.2百萬美元減少41.1百萬美元。

截至2011年12月31日止年度，投資活動所用現金淨額為35.8百萬美元，較去年增長6.3百萬美元。此增幅主要來自本公司在亞洲及歐洲地區增加購買物業、廠房及設備的7.6百萬美元，當中主要由於新店開業及本公司擴充匈牙利廠房所致。截至2011年12月31日止年度資本開支達37.2百萬美元。

截至2011年12月31日止年度，融資活動所用現金淨額為170.3百萬美元，較去年增加144.3百萬美元，主要由全球發售相關的交易導致。本公司自全球發售收取所得款項總

Offering, of which US\$101.0 million were used to settle its Loan Notes. The Company utilized the remainder of the proceeds, along with the existing cash on hand, to pay off the outstanding principal balance of US\$221.6 million on its former amended credit facility and the outstanding principal and accrued interest of US\$59.2 million on its former term loan facility. Please refer to note 6 of the accompanying consolidated financial statements for further details on the Global Offering.

Indebtedness

The following table sets forth the carrying amount of the Company's loans and borrowings as of December 31, 2011 and December 31, 2010.

額為225.3百萬美元，其中101.0百萬美元用於清償其貸款票據。本公司將該等所得款項其餘部分，連同手頭現有現金，用於清償先前經修訂信貸融資的未償還本金結餘221.6百萬美元，及先定期貸款融資的未償還本金及應計利息59.2百萬美元。有關全球發售的進一步詳情，請參閱隨附的綜合財務報表附註6。

負債

下表載列本公司於2011年12月31日及2010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		截至12月31日止年度 Year ended December 31,	
		2011	2010
Senior subordinated notes	優先後償票據	—	260
Amended senior credit facility ¹	經修訂優先信貸融資 ¹	—	189,158
Term loan facility	定期貸款融資	—	57,451
Finance lease obligations	融資租賃責任	78	137
Other lines of credit	其他信貸額	15,008	11,735
Total loans and borrowings	貸款及借款總額	15,086	258,741
Less deferred financing costs	減遞延融資成本	(3,319)	—
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延財務費用	11,767	258,741

Note 附註

¹ Represents the amortized cost carrying value of the Company's former amended senior credit facility. The notional value was US\$221.6 million as of December 31, 2010.

指本公司先前經修訂優先信貸融資的經攤銷成本賬面值。於2010年12月31日，名義價值為221.6百萬美元。

The Company had US\$141.3 million in cash and cash equivalents at December 31, 2011, compared to US\$285.8 million at December 31, 2010.

於2011年12月31日，本公司的現金及現金等價物為141.3百萬美元，而於2010年12月31日則為285.8百萬美元。

In conjunction with the Global Offering, the Company repaid in full the outstanding principal balance of US\$221.6 million on the former amended senior credit facility and the outstanding principal and accrued interest of US\$59.2 million on the former term loan facility, and such facilities were terminated. During the year ended December 31, 2011 the Company recognized the remaining unamortized discount of US\$32.4 million as of December 31, 2010 on the former amended senior credit facility as interest expense due to the settlement of the borrowing prior to maturity.

本公司於全球發售同步悉數償還先前經修訂優先信貸融資的未償還本金結餘221.6百萬美元，及先定期貸款融資的未償還本金及應計利息59.2百萬美元，且該等信貸融資均已終止。截至2011年12月31日止年度，本公司因於借款到期前償還借款，故就先前經修訂優先信貸融資確認於2010年12月31日的餘下未攤銷折扣32.4百萬美元為利息開支。

On May 27, 2011 the Company entered into a credit agreement for a US\$100.0 million revolving credit facility (the "Revolving Facility"). The Revolving Facility became effective upon completion of the Global Offering. 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

於2011年5月27日，本公司就100.0百萬美元循環信貸融資（「循環信貸」）訂立信貸協議。循環信貸於全球發售完成後生效。循環信貸的初步年期為三年，可應本公司之要求及貸款人之選擇延長一年。循環信貸下借款的利率為以下之總和：(i) (a) 倫敦銀行同業拆息（如

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 1% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain 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, 2011. The Company incurred costs of US\$4.0 million in connection with the negotiation and documentation of the Revolving Facility, which have been capitalized and will be amortized over the term of the agreement. No amounts were drawn on this facility at December 31, 2011. 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 extended to certain creditors.

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\$15.0 million and US\$11.7 million at December 31, 2011 and December 31, 2010, respectively.

The following represents the contractual maturity dates of the Company's loans and borrowings (including estimated interest payments and excluding the impact of netting agreements) as of December 31, 2011 and December 31, 2010.

為以歐元提取的任何款項，則為歐元區銀行同業拆息) 或(b)貸款人的最優惠利率及(ii)將按本公司槓桿比率釐定的息差。循環信貸對任何未動用的金額收取每年1%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以若干於美國及歐洲之資產以及本公司的知識產權抵押。循環信貸亦包括與利息償付比率及槓桿比率有關的財務契諾，及經營契諾(其中包括)限制本公司產生額外債務、就其物業訂立置留權、參與若干合併、收購、清盤、資產出售或投資的能力。於2011年12月31日，本公司遵守該財務契諾。本公司就循環信貸的商討及文件產生的4.0百萬美元的成本已資本化並於協議期限內攤銷。於2011年12月31日並無提取該信貸內之款項。於2011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17.6百萬美元融資，循環信貸仍有可動用金額82.4百萬美元。

綜合集團的若干成員公司與彼等營運所在地區的多名第三方貸款人訂立信貸額。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，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2011年12月31日及2010年12月31日，當地融資下的未償還總額分別為15.0百萬美元及11.7百萬美元。

下表列載於2011年12月31日及2010年12月31日本公司的貸款及借款(包括估計利息付款及不包括淨額結算協議的影響)合約到期日。

以千美元呈列 Expressed in thousands of US Dollars		截至12月31日止年度 As of December 31,	
		2011	2010
On demand or within one year	按要求或於一年內	15,015	12,032
Between 1 and 2 years	一年至兩年	26	100
Between 2 and 5 years	兩年至五年	37	291,090
Over 5 years	超過五年	8	—
		15,086	303,222

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, 2011 are expected to be US\$91.6 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2011年12月31日與此等衍生工具有關的現金流預期於一年內為91.6百萬美元。

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, 2011 and December 31, 2010.

其他財務資料

營運資金比率

存貨分析

下表載列截至2011年12月31日及2010年12月31日止年度本公司的平均存貨、銷售成本及平均存貨週轉日數的概要。

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,	
		2011	2010
Average inventory ¹	平均存貨 ¹	229,831	167,966
Cost of sales	銷售成本	708,199	525,628
Average inventory turnover days ²	平均存貨週轉日數 ²	118	117

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 2011 (US\$237.0 million at December 31, 2011 compared to US\$222.7 million at December 31, 2010) from 2010 (US\$222.7 million at December 31, 2010 compared to US\$113.2 million at December 31, 2009) to support increased customer demand and new product introductions.

Average inventory at December 31, 2010 was at a reduced level due to low inventory levels at the end of 2009. As the business began to recover from the economic downturn in 2009, the Company began rebuilding inventory levels in 2010.

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, 2011 and December 31, 2010.

2011年本公司的平均存貨（於2011年12月31日為237.0百萬美元，而於2010年12月31日為222.7百萬美元）較2010年（於2010年12月31日為222.7百萬美元，而於2009年12月31日為113.2百萬美元）增加，以應付客戶需求上升以及推出新產品。

由於2009年底存貨水平處於低位，於2010年12月31日平均存貨水平降低。由於業務於2009年從經濟逆轉後開始復甦，本公司於2010年開始重建存貨水平。

應收賬款及其他應收款項

下表載列截至2011年12月31日及2010年12月31日止年度期間，本公司的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,	
		2011	2010
Average trade and other receivables ¹	平均應收賬款及其他應收款項 ¹	158,847	132,770
Net sales	銷售淨額	1,565,147	1,215,307
Turnover days of trade and other receivables ²	應收賬款及其他應收款項週轉日數 ²	37	40

Notes 附註

- ¹ Average trade and other receivables equal the average of net trade and other receivables at the beginning and end of a given period.
應收賬款及其他應收款項相等於特定期間期初及期末應收賬款及其他應收款項淨額的平均數。
- ² Turnover days of trade and other receivables for a given period equals average trade and other receivables for that period divided by net sales for that period and multiplied by the number of days in the period.
特定期間的應收賬款及其他應收款項週轉日數相等於該期間的平均應收賬款及其他應收款項除以該期間的銷售淨額，再乘以該期間的日數。

The Company's average trade and other receivables increased in 2011 (US\$171.6 million at December 31, 2011 compared to US\$146.1 million at December 31, 2010) from 2010 (US\$146.1 million at December 31, 2010 compared to US\$119.4 million at December 31, 2009) in line with the increase in net sales.

Trade receivables as of December 31, 2011 are on average due within 60 days from the date of billing.

Trade and Other Payables

The following table sets forth a summary of the Company's average trade and other payables, cost of sales and turnover days of trade and other payables for the years ended December 31, 2011 and December 31, 2010.

2011年本公司的平均應收賬款及其他應收款項（於2011年12月31日為171.6百萬美元，而於2010年12月31日則為146.1百萬美元）較2010年（於2010年12月31日為146.1百萬美元，而2009年12月31日則為119.4百萬美元）增加，與銷售淨額的增長一致。

於2011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。

應付賬款及其他應付款項
下表載列於截至2011年12月31日及2010年12月31日止年度期間本公司的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,	
		2011	2010
Average trade and other payables ¹	平均應付賬款及其他應付款項 ¹	308,536	294,789
Cost of sales	銷售成本	708,199	525,628
Turnover days of trade and other payables ²	應付賬款及其他應付款項週轉日數 ²	159	205

Notes 附註

¹ Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.

平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。

² Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.

特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售淨額，再乘以該期間的日數。



2002

The F'lite introduced Hardlite technology to the world; the first product in the industry to be rigid and strong yet lightweight.

採用Hardlite科技的F'lite，是全球行李箱同業中第一款既堅固及強韌同時亦輕巧的產品。

The increase in average trade and other payables at December 31, 2011 (US\$286.6 million at December 31, 2011 compared to US\$330.5 million at December 31, 2010) from December 31, 2010 (US\$330.5 million at December 31, 2010 compared to US\$259.1 million at December 31, 2009) 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 2011 from 2010 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, 2011 are on average due within 105 days from the invoice date.

2011年12月31日的平均應付賬款及其他應付款項（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）較2010年12月31日（於2010年12月31日為330.5百萬美元，而於2009年12月31日則為259.1百萬美元）增加，主要由於期內購買的存貨增加及作出該購買的時間。2011年的應付賬款及其他應付款項週轉日數較2010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的按年增幅所抵銷。

於2011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。

Capital Expenditures

Historical Capital Expenditures

The following table sets forth the Company's historical capital expenditures for the years ended December 31, 2011 and December 31, 2010.

資本開支

過往資本開支

下表載列本公司於截至2011年12月31日及2010年12月31日止年度的過往資本開支。

以千美元呈列 Expressed in thousands of US Dollars		截至12月31日止年度 Year ended December 31,	
		2011	2010
Land	土地	85	—
Buildings	樓宇	513	1,258
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業改善工程及其他	36,574	28,317
		37,172	29,575

Planned Capital Expenditures

The Company's capital expenditures budget for 2012 is approximately US\$43.0 million. The Company plans to refurbish existing retail stores, to open new retail stores and to invest in machinery and equipment.

計劃資本開支

本公司2012年的資本開支預算約為43.0百萬美元。本公司計劃翻新現有零售店、開設新的零售店，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, 2011.

合約責任

下表概述於2011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	到期付款 Payments Due			
			1年內 Within 1 year	1-2年 Between 1 and 2 years	2-5年 Between 2 and 5 years	超過5年 Over 5 years
Loans and borrowings	貸款及借款	15,086	15,015	26	37	8
Minimum operating lease payments	最低經營租賃付款	200,749	53,074	41,808	81,804	24,063
		215,835	68,089	41,834	81,841	24,071

As of December 31, 2011, 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2011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, 2011 and December 31, 2010.

槓桿比率

下表載列本公司於2011年12月31日及2010年12月31日的貸款及借款(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,	
		2011	2010
Loans and borrowings (excl. deferred financing costs)	貸款及借款 (撇除遞延融資成本)	15,086	258,741
Total equity	權益總額	945,200	762,852
Gearing ratio ¹	槓桿比率 ¹	1.6%	33.9%

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。

As a result of the repayment of the loan notes, the former amended senior credit facility and the former term loan facility in 2011, the Company's gearing ratio decreased from 33.9% at December 31, 2010 to 1.6% at December 31, 2011.

由於在2011年償還貸款票據、先前經修訂優先信貸融資及先前定期信貸融資，本公司槓桿比率由2010年12月31日的33.9%下降至2011年12月31日的1.6%。

Other Information

Human Resources and Remuneration

At December 31, 2011, the Company had approximately 6,640 employees worldwide, compared to approximately 5,750 employees at December 31, 2010. 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.

其他資料

人力資源及薪酬

於2011年12月31日，本公司於全球擁有約6,640名僱員，而於2010年12月31日則擁有約5,750名僱員。本公司定期根據有關市場慣例、僱員表現及本公司的財務業績檢討其僱員薪酬及福利。

Strategic Review and Prospects

During 2011, the Company continued to implement its strategic plan in the following areas:

策略評估及展望

於2011年本公司繼續實施其策略規劃，如下所述：

Significant growth in all regions

All regions and key company metrics showed considerable growth for the year ended December 31, 2011 compared to the year ended December 31, 2010.

所有地區大幅增長

與截至2010年12月31日止年度比較，截至2011年12月31日止年度所有地區及主要公司指標均錄得可觀增長。

- The Company's net sales, Adjusted Net Income, and Adjusted EBITDA for the year ended December 31, 2011 increased by 34.4%, 56.6% and 47.2%, respectively, compared to the year ended December 31, 2010. These figures exclude the effect of the termination of the Lacoste and Timberland licensing agreements, which were no longer active from December 2010, and have been adjusted to eliminate the effect of certain non-recurring costs and charges and certain other non-cash charges.
- Net sales increased by 28.8% to US\$1,565.1 million for the year ended December 31, 2011 compared to the previous year. Excluding foreign currency effects, net sales increased by 24.3%.

- 與截至2010年12月31日止年度比較，本公司的銷售淨額、經調整淨收入及經調整EBITDA於截至2011年12月31日止年度分別增長34.4%、56.6%及47.2%。該等數字撇除自2010年12月起終止的Lacoste及Timberland授權協議的影響，並經調整以消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。
- 截至2011年12月31日止年度的銷售淨額較去年增長28.8%至1,565.1百萬美元。撇除滙兌影響，銷售淨額增長24.3%。

- Adjusted Net Income increased by 29.6% to US\$136.8 million for the year ended December 31, 2011 compared to the previous year.
- Adjusted EBITDA increased by 29.3% to US\$248.3 million for the year ended December 31, 2011 compared to the previous year.
- Adjusted EBITDA margin remained relatively flat at 15.9% and 15.8% for the years ended December 31, 2011 and December 31, 2010, respectively.

Significant investment in advertising and promotion

The Company continued to invest approximately 8% of net sales in marketing, reflecting its commitment to advertise and promote its brands and products to support sales growth worldwide. Marketing expenses for the year ended December 31, 2011 increased by 19.9% to US\$122.8 million, compared to the year ended December 31, 2010.

New products in the market

The Company continued to focus on the innovation of its products, which will help drive sales growth and deliver quality and value to its customers.

Expanded distribution network

The Company continued the further expansion of its distribution network by adding approximately 2,900 points of sale, including 36 Company-owned retail stores and 79 new stores operated by preferred dealers in 2011. More than 2,300 points of sale were added in North America and more than 400 points of sale were added in Asia during the year ended December 31, 2011.

The Company's growth strategy will continue as planned for 2012, while focusing on the following:

- leverage the strength of the Company's brands, *Samsonite* and *American Tourister*;
- tailor our products to meet local requirements, while staying true to our core values of lightness, strength and innovation;
- improve the efficiency and effectiveness of our supply chain and global distribution network;
- increase our marketing and R&D investment broadly in line with worldwide sales growth;
- deploy increased levels of resources to improve our market share of business and casual products and accessories, where the Company is under-represented; and
- focus on achieving growth organically, while considering acquisition opportunities with a compelling strategic and financial rationale as they arise.

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

- 截至2011年12月31日止年度的經調整淨收入較去年增長29.6%至136.8百萬美元。
- 截至2011年12月31日止年度的經調整EBITDA較去年增長29.3%至248.3百萬美元。
- 截至2011年12月31日止年度及2010年12月31日止年度的經調整EBITDA利潤率分別維持相對平穩，分別為15.9%及15.8%。

大幅投資於宣傳及推廣

本公司繼續投資（約佔銷售淨額8%）於市場推廣，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。截至2011年12月31日止年度，市場推廣開支較截至2010年12月31日止年度增長19.9%至122.8百萬美元。

市場新產品

本公司繼續專注於產品創新，此將有助推動銷售增長，並向我們的客戶提供優質及有價值的產品。

拓展分銷網絡

於2011年，本公司繼續透過增加約2,900個銷售點（包括36間自營店舖及79間特選經銷商所經營的新店）以進一步拓展其分銷網絡。截至2011年12月31日止年度，在北美洲及亞洲已分別新增超過2,300個銷售點及超過400個銷售點。

於2012年，本公司將繼續按照計劃繼續執行增長策略且專注於以下事項：

- 發揮本公司品牌 *新秀麗* 及 *American Tourister* 的實力；
- 按當地要求訂制我們的產品，而同時維持我們的核心價值 — 輕盈、實用及創新；
- 擴充及提升我們的供應鏈及全球分銷網絡的效率及效益；
- 增加行銷及研發投資，升幅與全球銷售增長大致相若；
- 調動更多資源提升本公司市場份額偏低的商務及休閒產品及配件的市場份額；及
- 專注於尋求自然增長，同時在出現策略及財務方面具吸引力的收購機遇時作考慮。

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

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

2008

A new era in suitcase technology; using Samsonite's Curv technology, the Cosmolite was introduced as the strongest, lightest Samsonite ever made.

採用新秀麗的Curv科技製造的Cosmolite，是新秀麗有史以來最強及最輕的行李箱，開創行李箱科技新時代。



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 its 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, and available lines of credit. The Company has no significant debt service obligations and 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

信貸風險為倘客戶或金融工具的交易對手未能履行其合約責任而令本公司承受財務損失的風險，主要來自本公司的應收客戶的款項。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，其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。貿易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

本公司的政策為只會為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。

本公司的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量。本公司並無重大還款責任及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 statements 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 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貸承受貨幣風險。

本公司定期使用遠期外匯合約對沖其以各附屬公司各自的功能貨幣以外的貨幣計值的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借貸的利息以借貸的當地貨幣計值。借貸一般以配合借貸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貸利率變動的風險。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成本的定額福利退休金責任提供資金而持有的可供銷售股本證券。退休金計劃責任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, 2011.

Corporate Governance Practices

The Company is committed to maintaining high standards of corporate governance. The Company recognizes that corporate governance practices are fundamental to the effective and transparent operation of a company and its ability to protect the rights of its shareholders and enhance shareholder value.

On October 19, 2011 the Company adopted its own corporate governance manual, which is based on the principles, provisions and practices set out in the Code on Corporate Governance Practices (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 has complied with all applicable code provisions set out in the CG Code throughout the period from the listing of the Company on June 16, 2011 (the “Listing Date”) to December 31, 2011, save for the deviation from code provision A.2.1 discussed below regarding the Company’s Chairman and Chief Executive Officer (“CEO”).

Chairman and Chief Executive Officer

Code provision A.2.1 stipulates that the roles of the Chairman and CEO should be separate 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.

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 price-sensitive information of the Company. The Trading Policy is 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 have complied with the required standard set out in the Trading Policy for the period from the Listing Date to December 31, 2011. Directors’ and Chief Executives’ interests in the Company’s shares as at December 31, 2011 are set out at pages 75 to 76 of this Annual Report.

本公司董事會（「董事會」）欣然呈列其截至2011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。本公司認為企業管治常規是一間公司能有效及具透明度地營運以及保障其股東權益及提高股東價值的基礎。

於2011年10月19日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《企業管治常規守則》（「企業管治守則」）的原則、條文及常規所編製。

本公司自2011年6月16日上市（「上市日期」）起至2011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條者除外。

主席及行政總裁

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。本公司認為此舉屬合適，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先生並非審核委員會或薪酬委員會的成員，且審核委員會、薪酬及提名委員會的成員大多數均為獨立非執行董事。

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價格敏感資料的董事及相關僱員進行證券交易的政策（「交易政策」）。該交易政策不比上市規則附錄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自上市日期起至2011年12月31日的期間一直遵守交易政策所載的準則。董事及主要行政人員於2011年12月31日於本公司股份的權益載於本年報第75至76頁。

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 Remuneration Committee and the Nomination Committee (for details of which see pages 55 to 57 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.

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 61 to 70 of this Annual Report.

There were five meetings of the Board held during the year ended December 31, 2011. The following is the attendance record of the Board and committee meetings held during the year:

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委員會：審核委員會、薪酬委員會及提名委員會（詳情請參閱本年報第55至57頁）。

本公司的日常業務營運由行政總裁及其管理團隊管理。

董事會已就下列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。

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61頁至70頁的「董事及高級管理層」一節。

截至2011年12月31日止年度，董事會共召開五次會議。下列為年內董事會及委員會之會議出席記錄：

	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
Timothy Charles Parker	ED Chairman and CEO 執行董事主席兼行政總裁	5/5	—	—	—
Kyle Francis Gendreau	ED 執行董事	5/5	—	—	—
Ramesh Dungarmal Tainwala	ED 執行董事	4/5	—	—	—
Nicholas James Clarry	NED 非執行董事	5/5	2/2	—	—
Keith Hamill	NED 非執行董事	3/5	2/2	—	—
Bruce Hardy McLain	NED 非執行董事	4/5	—	—	1/1
Paul Kenneth Etchells	INED 獨立非執行董事	4/5	2/2	—	1/1
Miguel Kai Kwun Ko	INED 獨立非執行董事	4/5	2/2	—	1/1
Ying Yeh	INED 獨立非執行董事	4/5	2/2	—	1/1

Note 附註

¹ Two of the five meetings of the Board occurred prior to the Listing Date. At the time of the first such meeting, Messrs. Parker, Gendreau and Clarry were the only directors of the Company.

五次董事會會議中的兩次於上市日期前召開。於首次有關會議之時，Parker、Gendreau及Clarry先生為本公司的唯一董事。

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.

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 Board meeting 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.

各獨立非執行董事每年向本公司提供其獨立性之確認書，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。

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董事會會議舉行最少3日前向董事發出，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。

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 61 to 70 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, and directors are continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

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 established an Audit Committee on May 27, 2011 and 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.

委任董事及董事連任

本公司就委任、選舉及罷免董事而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61至70頁「董事及高級管理層」一節。

就職及持續發展

各新任的董事將接受委正式、全面及度身制訂的入職指導，以確保該名董事瞭解本公司的業務及經營，且充分明瞭董事的責任及義務，而董事亦將持續獲得有關法律和監管機制以及業務環境的最新消息，以協助履行彼等的職責。

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

董事會於2011年5月27日成立審核委員會，並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）、Miguel Ko先生（獨立非執行董事）、Ying Yeh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。

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 two meetings of the Audit Committee held during the year ended December 31, 2011. The following is a summary of the work performed by the audit committee during 2011:

- Reviewed the draft results announcement and interim report of the Company for the six months ended June 30, 2011;
- Reviewed the scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2011, as well as the fee proposal for such audit;
- Reviewed the status and plans for the Company's internal audit function; and
- Planned for the review of the Company's internal control system to be performed in connection with the annual report for the year ended December 31, 2011.

In addition, during the first three months of 2012 the Audit Committee conducted a review of the effectiveness of the Company's internal controls 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, 2012.

Nomination Committee

The Board established a Nomination Committee on May 27, 2011 and 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.

The Nomination Committee did not meet during the year ended December 31, 2011 because the Company did not consider it necessary to review the composition of the Board in the six month period between the Listing Date and December 31, 2011. Going forward, the Nomination Committee will meet at least once a year to discharge its responsibilities. 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.

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2011年12月31日止年度，審核委員會共召開兩次會議。以下概列2011年內審核委員會所履行之職責：

- 審閱本公司截至2011年6月30日止六個月的業績公佈及中期報告的草擬本；
- 檢討本公司截至2011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；
- 檢討本公司內部審核功能的狀況及計劃；及
- 就檢討本公司的內部監控系統作出規劃，該內部監控制度將會應用於截至2011年12月31日止年度之年報。

此外，於2012年首三個月，審核委員會就本公司內部控制的效益及本公司外聘核數師的獨立性進行檢討及就截至2012年12月31日止年度重新委任外聘核數師作出推薦建議。

提名委員會

董事會於2011年5月27日成立提名委員會，並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）、Miguel Ko 先生（獨立非執行董事）、Ying Yeh 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。

由於本公司認為其於上市日期至2011年12月31日六個月期間不需檢討董事會的組成，故截至2011年12月31日止年度，提名委員會並無召開任何會議。於將來，提名委員會將至少每年召開一次會議以履行其職責。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人選的勝任能力。

Remuneration Committee

The Board established a Remuneration Committee on May 27, 2011 and 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 was one meeting of the Remuneration Committee held during the year ended December 31, 2011. The following is a summary of the work performed by the Remuneration Committee during 2011:

- Reviewed compensation arrangements of Executive Directors and certain members of senior management; and
- Approved the participation of an Executive Director in an employee benefit plan.

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 compensation in the form of salaries and bonuses subject to performance targets.

As of the date of this annual report, the Company does not have any long-term incentive schemes. If the Company decides to establish any such schemes in the future, further to recommendations from our remuneration committee, such schemes will comply with applicable provisions of the Listing Rules.

薪酬委員會

董事會於2011年5月27日成立薪酬委員會，並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 Miguel Ko 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）、Ying Yeh 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意見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組合。

截至2011年12月31日止年度，薪酬委員會共召開一次會議。以下概列2011年內薪酬委員會所履行之職責：

- 檢討執行董事及若干高級管理層成員的薪酬安排；及
- 批准一名執行董事參與僱員福利計劃。

董事及高級管理層薪酬

以下為本公司的酬金政策的概述，以及釐定應付董事的酬金的基準：

董事薪酬由董事會經聽取薪酬委員會之推薦建議後始釐定。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薪酬。

於本年報日期，本公司並無任何長期獎勵計劃。倘本公司決定於未來設立任何該等計劃，除須由薪酬委員會提出推薦建議外，該等計劃亦將符合上市規則的適用條文。

Remuneration of the directors (including fees, salaries, discretionary bonuses, and other benefits) was approximately US\$4.1 million for the year ended December 31, 2011. The aggregate amount of emoluments for the five highest paid individuals of the Company, including certain Executive Directors, was approximately US\$5.2 million for the year ended December 31, 2011. 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, 2011. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2011.

The following table summarizes the emoluments, by band, of the ten members of the Company's senior management for the year ended December 31, 2011:

- US\$250,000 – 500,000: four employees
- US\$500,000 – 750,000: three employees
- US\$750,000 – 1,000,000: one employee
- Over US\$1,000,000: two 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, 2011 provided by KPMG LLP, the external auditors of the Company, were as follows:

截至2011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4.1百萬美元。截至2011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5.2百萬美元。截至2011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2011年12月31日止年度可享有的任何酬金。

下表概述本公司的高級管理層十位成員截至2011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2011年12月31日止年度，有關本公司外部核數師KPMG LLP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	3,091
全球發售產生的費用 Fees incurred in connection with the Global Offering	4,164
非審核相關服務 Non-audit related services	496
總計 Total	7,751

Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

- Overseeing the preparation of the financial statements of the Company with a view to ensuring such financial statements give a true and fair view of the state of affairs of the Company; and
- Selecting suitable accounting policies and applying them consistently with the support of reasonable judgment and estimates.

The Board ensures the timely publication of the financial statements of the Company.

Management provides explanations and information to the Board to enable it to make an informed assessment of the financial and other information to be approved.

The Board strives to ensure a balanced, clear and understandable assessment of the Company's financial reporting, including annual and interim reports, other price-sensitive announcements, and other financial disclosures required under the Listing Rules, and reports to regulators and information required to be disclosed pursuant to statutory requirements and applicable accounting standards.

The Board is responsible for ensuring that the Company keeps proper accounting records, for safeguarding the Company's assets and for taking reasonable steps for the prevention of fraud and other irregularities.

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

Internal Controls

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

The Company's internal audit department provides an independent review of 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反映本公司真實公平的財務狀況；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衡平、清晰及合理的評估，該等財務報告包括年報及中期報告、其他價格敏感公佈及其他根據上市規則須予披露的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獨立審閱。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, 2011. 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, (iii) reviewed the assessment of internal controls conducted in connection with the Company's initial public offering, and (iv) 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, 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 2012 AGM will be held on June 7, 2012. The notice of AGM will be sent to the shareholders at least 20 clear business days before the AGM.

董事會已就本公司截至2011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，(iii)審閱就本公司的首次公開發售所進行之內部監控之評估，及(iv)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、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。

2012年股東週年大會將於2012年6月7日舉行。股東週年大會的通知將於股東週年大會舉行前最少20個營業日寄發予股東。

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, Keith Hamill, Miguel Kai Kwun Ko and Ramesh Dungarmal Tainwala shall retire by rotation, and being eligible, have offered themselves for re-election as directors at the forthcoming Annual General Meeting "AGM".

The terms of the other six directors will expire at the June 6, 2013 Annual General Meeting of the Company.

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，於任期屆滿後可合資格膺選連任。

因此，Keith Hamill、Miguel Kai Kwun Ko及Ramesh Dungarmal Tainwala須輪值退任，並合資格可於應屆股東週年大會「股東週年大會」重選為董事。

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。

董事

董事會負責並具一般權力管理及進行本公司的業務。下表載列有關我們的董事的若干資料：

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	56	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	42	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各方事宜
Ramesh Dungarmal Tainwala	52	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

Directors and Senior Management 董事及高級管理層

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	40	Non-Executive Director 非執行董事	October 2007 2007年10月	
Keith Hamill	59	Non-Executive Director 非執行董事	October 2009 2009年10月	
Bruce Hardy McLain (Hardy)	59	Non-Executive Director 非執行董事	October 2007 2007年10月	
Paul Kenneth Etchells	61	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Miguel Kai Kwun Ko	59	Independent Non-Executive Director 獨立非執行董事	May 2011 2011年5月	
Ying Yeh	63	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.
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 56, is the Chief Executive Officer of the Company and is also the Chairman of the Board of Directors. He was appointed as Non-Executive Chairman of the Company with effect from November 2008 and has been the Chief Executive Officer since January 2009. Mr. Parker is responsible for the Company's overall strategic planning and management. 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 directorship with and is the chairman of Autobar Group, and has previously held non-executive directorships with Alliance Boots, Compass and Legal and General. Mr. Parker also currently holds a non-executive directorship with Archive Investments. 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 is also an industrial partner of an affiliate of the CVC Funds, providing assistance in the sourcing and evaluation of potential investment opportunities, and in some cases, once an investment has been made, advising and assisting with the operation of the investment. 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，56歲，為本公司的行政總裁兼董事會主席，於2008年11月起獲委任為本公司非執行主席，並於2009年1月開始一直擔任行政總裁。Parker先生負責本公司的整體策略規劃及管理。彼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董事兼主席，並曾擔任Alliance Boots、Compass及Legal and General的非執行董事。彼目前仍擔任Archive Investments非執行董事。Parker先生之前亦曾以經濟學家的身份就國營企業政策向英國財政部部長及高級官員提出意見（1977年至1979年）。Parker先生亦為CVC基金的一間聯屬公司的行業顧問，就尋求潛在投資機會的來源及評估該等機會提供支援，且於若干情況，一旦作出投資，則就營運投資提供建議及協助。Parker先生持有英國牛津大學哲學、政治及經濟學學士學位（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 42, was appointed as an Executive Director of the Company with effect from January 2009 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 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 52, was appointed as an Executive Director of the Company with effect from 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，42歲，於2009年1月起獲委任為本公司執行董事，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，包括於風險資本支援創業公司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SEC滙報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，52歲，於2011年2月獲委任為本公司執行董事，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，當中於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 先生亦為兩間分別於孟買證券交易所和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 40, was appointed as a Non-Executive Director of the Company with effect from October 2007. Mr. Clarry is a senior managing director of 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 Autobars Group, the European vending machine operator. 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 59, was appointed as a Non-Executive Director with effect from October 2009. He was initially appointed by RBS following the 2009 Reorganization. Mr. Hamill has extensive experience as both an executive and non-executive director of major international corporations. He is currently the chairman of Tullett Prebon plc, an inter-dealer broker (a company listed on the main board of the London Stock Exchange), Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) and of Fundsmith LLP, a fund manager and is a non-executive director on the board of a number of other companies including easyJet plc and Max Property Group plc. Mr. Hamill's prior experience also includes being the chairman of Alterian plc, the software developer (a company listed on the main board of the London Stock Exchange) (until September 2011), a non-executive director of Heath Lambert Limited (2009 to 2011) and HGL Holdings Limited (2005 to 2011), group 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 (1991 to 1992), 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，40歲，於2007年10月獲委任為本公司非執行董事。Clarry先生於2003年加入私募股權公司CVC Capital Partners，為該公司的高級董事總經理。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運營商Autobars 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，59歲，於2009年10月獲委任為非執行董事。彼最初於2009年重組後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。彼目前為經紀交易商Tullett Prebon plc（於倫敦證券交易所主板上市的公司）、Endell Group Holdings Limited（Travelodge Hotels Limited的母公司）及Fundsmith LLP（基金管理人）主席，並在多間其他公司包括easyJet plc及Max Property Group plc董事會擔任非執行董事。Hamill先生的過往經驗亦包括出任軟件開發商Alterian plc（於倫敦證券交易所主板上市的公司）主席（直至2011年9月）、Heath Lambert Limited（2009年至2011年）及HGL Holdings Limited（2005年至2011年）非執行董事、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（1991年至1992年）的集團財務總監，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 59, was appointed as a Non-Executive Director with effect from October 2007. Mr. McLain is a managing partner and co-founder of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Development Capital). Mr. McLain joined Citicorp Development Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Development 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 Development Capital, Mr. McLain worked for Citicorp's investment management (1986 to 1987) and mezzanine finance (1987 to 1988) groups. Mr. McLain holds a BA in Public Policy and Psychology from Duke University, Durham, North Carolina, USA, where he graduated in 1976, and an MBA in Finance and Marketing from UCLA, Los Angeles, California, USA (1981).

Independent Non-Executive Directors

Mr. Paul Kenneth Etchells, aged 61, was appointed as an Independent Non-Executive Director with effect from May 26, 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. 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，59歲，於2007年10月獲委任為非執行董事。McLain 先生為 CVC Capital Partners (前稱為 Citigroup 附屬公司，名為 Citicorp Development Capital) 的管理合夥人及共同創辦人。McLain 先生於1988年加入 Citicorp Development Capital，並於1993年聯同其他管理人從 Citigroup 收購 Citicorp Development 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 Development Capital 之前，McLain 先生任職於 Citicorp 的投資管理(1986年至1987年)及夾層融資集團(1987年至1988年)。McLain 先生於1976年畢業於美國北卡羅來納州杜克大學(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)。

獨立非執行董事

Paul Kenneth Etchells 先生，61歲，於2011年5月26日獲委任為獨立非執行董事。彼現為太古地產發展有限公司獨立非執行董事。該公司為綜合物業(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。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會員。

Mr. Miguel Kai Kwun Ko, aged 59, was appointed as an Independent Non-Executive Director with effect from May 26, 2011. Mr. Ko has held various executive and non-executive positions in international hotel companies and other corporations in Asia. He is currently chairman and president of Starwood Hotels & Resorts in Asia Pacific, which he joined in 2000. Mr. Ko currently holds two non-executive directorships in Changi Airport Group, Singapore and Royal Orchid Hotel (Thailand) plc, which he joined in 2010 and 2001, 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 PepsiCo for Asia Pacific (1992 to 1999) and various positions at ITT Sheraton Corporation (1979 to 1992). Mr. Ko has also previously held various 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 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 63, was appointed as an Independent Non-Executive Director with effect from May 26, 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 30, 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh currently holds the 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).

Miguel Kai Kwun Ko 先生，59歲，自2011年5月26日起獲委任為獨立非執行董事。Ko 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年加入喜達屋酒店及度假村國際集團(Starwood Hotels & Resorts)，並為該集團現任亞太地區主席兼總裁。Ko 先生分別於2010年及2001年加入新加坡Changi Airport Group及Royal Orchid Hotel (Thailand) plc，目前擔任該兩家公司的非執行董事。在加入喜達屋酒店及度假村國際集團之前，Ko 先生曾任City E-Solutions (前稱為CDL Hotels) 副主席兼行政總裁(2000年)，以及曾任其他不同職務，包括PepsiCo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。Ko 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及新加坡民航局擔任非執行董事。Ko 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年獲新罕布什爾州註冊會計師資格，惟現時並無執業。

Ying Yeh 女士，63歲，自2011年5月26日起獲委任為獨立非執行董事。Yeh 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30日為納爾科(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。Yeh 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，Yeh 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)。Yeh 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)。

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。下表載列高級管理層的若干資料：

姓名 Name	年齡 Age	職位 Position
Timothy Charles Parker	56	Executive Director, Chairman and Chief Executive Officer 執行董事、主席兼行政總裁
Kyle Francis Gendreau	42	Executive Director and Chief Financial Officer 執行董事兼財務總監
Ramesh Dungarmal Tainwala	52	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	60	President, Americas 美洲區總裁
Fabio Rugarli	47	President, Europe 歐洲區總裁
John Henry Sullivan (Jack)	59	President, Latin America 拉丁美洲區總裁
Robert Thomas Zielinski	55	Chief Supply Officer 物料供應總監
Paola Tiziana Brunazzi	49	Vice President, Global Design and Development 全球設計及開發副總裁
Andrew David Wells	51	Chief Information Officer 資訊總監
John Bayard Livingston	44	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).

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）。

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).

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).

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。1990年和1991年間，彼為Tenneco Automotive 的 Monroe 部門擔任營銷總監。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)，及美國新罕布什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 (市場學) (1978年)。

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)。

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).

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 (2002-2006) 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).

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)，對奢侈品品牌市場具豐富的經驗。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)。

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)。

Joint Company Secretaries

Mr. John Bayard Livingston and Ms. Wun Sei Lo are the Company's joint company secretaries. Ms. Wun Sei Lo was appointed as joint company secretary and an authorized representative of the Company with effect from May 27, 2011. Ms. Lo has more than ten years of experience in the field of corporate secretarial services and is currently a corporate services manager of Tricor Services Limited, which she joined in 2003. Prior to joining Tricor Services Limited, Ms. Lo held two positions at PricewaterhouseCoopers including as an associate in Assurance and Business Advisory Services Department (1999 to 2001) and as an associate in the Corporate Services Department (2001 to 2003). Ms. Lo holds a BA in Accountancy from the Hong Kong Polytechnic University (1999) and is an Associate of the Hong Kong Institute of Chartered Secretaries and an Associate of the Chartered Secretaries and Administrators.

None of the Directors or Senior Managers is related to any other Director or Senior Manager.

聯席公司秘書

John Bayard Livingston 先生及 Wun Sei Lo 女士為本公司聯席公司秘書。Wun Sei Lo 女士自2011年5月27日起獲委任為本公司的聯席公司秘書及授權代表。Lo 女士擁有十年以上公司秘書服務經驗，彼於2003年加入卓佳專業商務有限公司，現為該公司企業服務經理。在加入卓佳專業商務有限公司之前，Lo 女士於羅兵咸永道會計師事務所分別先後擔任審計及商業諮詢服務部（1999年至2001年）以及企業服務部的助理（2001年至2003年）。Lo 女士持有香港理工大學會計學文學士學位（1999年），為香港特許秘書公會以及英國特許秘書及行政人員公會會員。

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。

The Directors have pleasure in submitting their annual report together with the audited financial statements of the Company for the year ended December 31, 2011.

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*® and *American Tourister*® 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 primarily 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 175 of this Annual Report.

The Board recommends that a cash distribution in the amount of US\$0.02132 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 5, 2012 to June 7, 2012, 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 7, 2012. 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 4, 2012.

* For identification purposes only

董事會欣然提呈其年度報告及本公司截至2011年12月31日止年度的經審核財務報表。

主要活動

新秀麗國際有限公司（連同其綜合附屬公司，統稱「本公司」）主要以新秀丽®及 American Tourister® 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。本公司主要於亞洲、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175頁的綜合財務報表。

董事會建議自特別可供分派儲備向本公司股東派發每股0.02132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2012年6月5日至2012年6月7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。決定合資格出席應屆股東週年大會並於會上投票的股東的記錄日期將為2012年6月7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2012年6月4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 6, 2012 to shareholders whose names appear on the register of members on June 15, 2012. To determine eligibility for the Distribution, the register of members will be closed from June 14, 2012 to June 15, 2012, 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 13, 2012.

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, 2011 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, 2011 are set out in the Consolidated Statement of Changes in Equity on pages 90 and 91 of this Annual Report and in note 14 to the consolidated financial statements.

Distributable Reserves

At December 31, 2011, reserves available for distribution to shareholders amounted to approximately US\$2.3 billion as shown in the statutory accounts 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, 2011 amounted to US\$0.2 million.

Property, Plant and Equipment

Details of the movements in the property, plant and equipment of the Company during the year ended December 31, 2011 are set out in note 8 to the consolidated financial statements.

Principal Subsidiaries

Particulars of the Company's principal subsidiaries as at December 31, 2011 are set out in note 26 to the consolidated financial statements.

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2012年7月6日或前後支付予於2012年6月15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2012年6月14日至2012年6月15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2012年6月13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2011年12月31日止年度按營運分部劃分的業績分析載列於綜合財務報表附註7。

儲備

本公司截至2011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14。

可供分派儲備

於2011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賬目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2011年12月31日止年度內作出的慈善及其他捐款為0.2百萬美元。

物業、廠房及設備

本公司截至2011年12月31日止年度的物業、廠房及設備的變動詳情載於綜合財務報表附註8。

主要附屬公司

本公司於2011年12月31日的主要附屬公司詳情載於綜合財務報表附註26。

Bank Loans

As at December 31, 2011, the Company had bank loans of approximately US\$15.0 million that were repayable upon demand or within one year.

銀行貸款

本公司於2011年12月31日的銀行貸款約為15.0百萬美元，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, 2011 are as follows:

主要客戶及供應商

本公司主要供應商應佔2011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	12.3%
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, 2011.

本公司五大客戶於截至2011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 176 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176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, 2011.

購買、出售或贖回本公司上市證券

於上市日期至2011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 the movements in share capital of the Company during the year are set out in the Consolidated Statement of Changes in Equity.

股本

本公司年內股本變動的詳情載於綜合權益變動表。

Directors

As at December 31, 2011 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 66 of this Annual Report.

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2012 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 Ramesh Tainwala's interests in certain of the Company's continuing connected transactions on pages 79 to 81 below, 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2011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
Miguel Kai Kwun Ko
Ying Yeh

本公司截至本報告日期的董事履歷詳情載於本年報第62至66頁。

董事服務合約

擬於2012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。

董事享有權益之合約

除於下文第79至81頁披露有關Ramesh Tainwala於本公司若干持續關連交易的權益外，本公司或其任何附屬公司概無參與訂立於年內或年終任何時間使本公司任何董事擁有不論直接或間接之重大權益之合約。

Directors' and Chief Executives' Interests and Short Positions in the shares and underlying shares

As at December 31, 2011, 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:

1. Long position in the shares of the Company

董事姓名 Name of Directors	權益性質 Nature of Interest	2011年12月31日持有的普通股股份數目 ^a Number of ordinary shares held at December 31, 2011 ^a	佔股權的概約百分比 Approximate shareholding percentage %
Timothy Charles Parker	Beneficial owner 實益擁有人	56,285,480 (L)	4.00
Kyle Francis Gendreau	Beneficial owner 實益擁有人	6,409,648 (L)	0.46
Ramesh Dungarmal Tainwala	Beneficial owner 實益擁有人	8,167,634 (L)	0.58
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L)	0.01

董事及最高行政人員於股份及相關股份之權益及淡倉

於2011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（包括根據證券及期貨條例之有關條文規定，彼等被視作或當作擁有之權益或淡倉）或根據證券及期貨條例第XV部第352條而須予備存之登記冊所記錄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. 於本公司股份之好倉

2. Interests in the shares of associated corporations

2. 於相聯法團的權益

董事姓名 Name of Directors	相聯法團名稱 Name of Associated Corporation	權益性質 Nature of Interest	於2011年12月31日 持有的普通股股份數目 ^a Number of ordinary shares held at December 31, 2011 ^a	佔股權的概約百分比 Approximate shareholding percentage %
Ramesh Durgarmal 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 54.21% 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先生的配偶則持有Periwinkle Fashions Private Limited 54.21%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, 2011, 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2011年12月31日，本公司董事或最高行政人員概無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（包括根據證券及期貨條例之有關條文彼等被視作或當作擁有之權益及淡倉）或須記入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, 2011, so far as the directors are aware, the following shareholders (other than the directors or chief executives of the Company) had 5% or more beneficial interests or short positions in the issued shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company under Section 336 of Part XV of the SFO:

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

主要股東於股份及相關股份之權益及淡倉

於2011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於本公司根據證券及期貨條例第XV部第336條而須予備存之登記冊記錄的5%或以上的實益權益或淡倉：

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2011年12月31日持有的普通股份數目 ^a Number of ordinary shares held at December 31, 2011 ^a	佔股權的概約百分比 Approximate shareholding percentage %
CVC European Equity Partners IV (C) L.P.	Beneficial owner 實益擁有人	77,201,708 ^b (L)	5.49
CVC European Equity Partners Tandem Fund (A) L.P.	Beneficial owner 實益擁有人	73,584,450 ^c (L)	5.23
CVC European Equity Partners Tandem Fund (B) L.P.	Beneficial owner 實益擁有人	73,426,501 ^c (L)	5.22
CVC Capital Partners SICAV-FIS S.A.	Interested in a controlled corporation 於受控制法團的權益	403,281,766 ^d (L)	28.66
CVC Capital Partners Finance Limited	Interested in a controlled corporation 於受控制法團的權益	403,281,766 ^d (L)	28.66
CVC Capital Partners Advisory Company Limited	Interested in a controlled corporation 於受控制法團的權益	403,281,766 ^d (L)	28.66
CVC European Equity IV (AB) Limited	Interested in a controlled corporation 於受控制法團的權益	98,209,419 (L)	6.98
CVC European Equity IV (CDE) Limited	Interested in a controlled corporation 於受控制法團的權益	150,566,378 ^b (L)	10.7
CVC European Equity Tandem GP Limited	Interested in a controlled corporation 於受控制法團的權益	154,505,969 ^c (L)	10.98
Morgan Stanley 摩根士丹利	Interested in a controlled corporation 於受控制法團的權益	88,201,200 (L)	6.27
Morgan Stanley 摩根士丹利	Interested in a controlled corporation 於受控制法團的權益	13,579,630 (S)	0.97
The Royal Bank of Scotland plc 蘇格蘭皇家銀行	Beneficial owner 實益擁有人	222,853,235 (L)	15.84
Federated Equity Management Company of Pennsylvania	Investment Manager 投資管理人	70,887,800 (L)	5.04
The Capital Group Companies, Inc.	Interested in a controlled corporation 於受控制法團的權益	70,605,000 (L)	5.02

Notes 附註

^a (L) represents long position. (S) represents short position.
(L)代表好倉。(S)代表淡倉。

^b CVC European Equity Partners IV (C) L.P. is an exempted liability partnership which is controlled by a general partner, CVC European Equity IV (CDE) L.P. Limited.
CVC European Equity Partners IV (C) L.P.為受一般合夥人CVC European Equity IV (CDE) Limited控制的獲豁免有限責任合作夥伴。

^c CVC European Equity Partners Tandem Fund (A) L.P. and CVC European Equity Partners Tandem Fund (B) L.P. are exempted liability partnerships which are each controlled by a general partner, CVC European Equity Tandem GP Limited.
CVC European Equity Partners Tandem Fund(A) L.P.及CVC European Equity Partners Tandem Fund (B) L.P.為分別受一般合夥人CVC European Equity Tandem GP Limited 控制的獲豁免有限責任合作夥伴。

^d Such 403,281,766 shares belong to the same batches of shares.
該403,281,766股股份屬於同一批股份。

Save as disclosed above, as at December 31, 2011, 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.

Over-allotment Option

On July 8, 2011, the over-allotment option referred to in the Offering Circular was partially exercised by the Joint Global Coordinators (Note a) on behalf of the International Underwriters (Note b) requiring the CVC Funds (Note c) and The Royal Bank of Scotland plc to sell 24,664,700 additional shares, representing approximately 3.7% of the shares initially being offered under the Global Offering before any exercise of the over-allotment option. After the over-allotment option was exercised, the shareholding of the substantial shareholders were as follows:

除上文所披露者外，於2011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）或法團於本公司已發行股份及相關股份中擁有須於本公司根據證券及期貨條例第XV部第336條而須予備存之登記冊記錄的5%或以上的實益權益或淡倉。

超額配股權

於2011年7月8日，聯席全球協調人（附註a）代表國際包銷商（附註b）部分行使於發售通函所述超額配股權，要求CVC基金（附註c）及蘇格蘭皇家銀行出售24,664,700股額外股份，相當於超額配股權獲行使前全球發售下初步提呈發售股份約3.7%。於緊隨超額配股權獲行使後，主要股東的股權所示如下：

股東姓名 Name of Shareholder	權益性質 Nature of Interest	於2011年7月8日持有的普通股數目 Number of ordinary shares held at July 8, 2011 ^a	佔股權的概約百分比 Approximate shareholding percentage %
CVC Funds CVC基金	Beneficial owner 實益擁有人	403,281,766	28.70
The Royal Bank of Scotland plc 蘇格蘭皇家銀行	Beneficial owner 實益擁有人	213,820,484	15.20

Notes 附註

- ^a Joint Global Coordinators mean Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited and Morgan Stanley Asia Limited.
聯席全球協調人指高盛（亞洲）有限責任公司、香港上海滙豐銀行有限公司及摩根士丹利亞洲有限公司。
- ^b International Underwriters mean Goldman Sachs (Asia) L.L.C., The Hongkong and Shanghai Banking Corporation Limited, Morgan Stanley & Co. International plc, UBS AG, Hong Kong Branch and The Royal Bank of Scotland N.V., Hong Kong Branch.
國際包銷商指高盛（亞洲）有限責任公司、香港上海滙豐銀行有限公司、Morgan Stanley & Co. International plc、UBS AG香港分行及蘇格蘭皇家銀行香港分行。
- ^c CCVC Funds means CVC European Equity Partners IV (A) L.P., CVC European Equity Partners IV (B) L.P., CVC European Equity Partners IV (C) L.P., CVC European Equity Partners IV (D) L.P., CVC European Equity Partners IV (E) L.P., CVC European Equity Partners Tandem Fund (A) L.P., CVC European Equity Partners Tandem Fund (B) L.P., CVC European Equity Partners Tandem Fund (C) L.P.
CVC 基金指CVC European Equity Partners IV (A) L.P.、CVC European Equity Partners IV (B) L.P.、CVC European Equity Partners IV (C) L.P.、CVC European Equity Partners IV (D) L.P.、CVC European Equity Partners IV (E) L.P.、CVC European Equity Partners Tandem Fund (A) L.P.、CVC European Equity Partners Tandem Fund (B) L.P.、CVC European Equity Partners Tandem Fund (C) L.P.。

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 Ramesh Tainwala

Samsonite South Asia Private Limited ("Samsonite India"), a non-wholly owned subsidiary of the Company, has entered into transactions with associates of 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. 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, 2011 are sold in 48 exclusive Samsonite retail outlets operated by Bagzone. Samsonite India directly rents seven of these outlets and is reimbursed by Bagzone for the associated rental costs. The other 41 outlets are directly rented by Bagzone who bears the costs of such rentals. Bagzone pays all operating costs of these 48 retail outlets. Bagzone receives a discount

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章須予披露於本公司年報的持續關連交易的資料：

a) Samsonite India 與 Ramesh Tainwala 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的聯繫人士及其若干家族成員 (「Tainwala集團」) 訂立多項與Samsonite India日常及一般業務過程中的營運有關的交易。Ramesh Tainwala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%來自行李組裝。由於Abhishri根據與Samsonite India訂立的協議加收的費用較由並非為關連人士的若干其他第三方製造商所收取者相若 (或對本集團更有優勢)，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 Tourister產品在印度的優先經銷商，截至2011年12月31日，該等產品於Bagzone運營的48家新秀麗零售專賣店出售。Samsonite India直接租賃該等專賣店中的七家，並由Bagzone償

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, and the reimbursement of rental costs by Samsonite India to Bagzone is determined by reference to the amounts payable by Bagzone to third party landlords under the relevant leases.

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, 2011, a total of 32 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 seven retail outlets. Samtain pays all operating costs of these 39 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.

付相關租賃成本。其餘41家專賣店由承擔該等租金成本的Bagzone直接租賃。Bagzone支付該48家零售店的所有經營費用。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所享有的折扣將會不時審查及修訂以確保Bagzone透過其運營的專賣店進行零售而得的最高利率不超過Bagzone銷售淨額的3%。由於Bagzone可得的利率與Samsonite India向其出售產品的印度其他第三方經銷商所得的範圍合理一致，且Samsonite India向Bagzone償付的租金乃經參考Bagzone根據相關租約應付予第三方業主的金額後釐定，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享有的折扣與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。截至2011年12月31日，Samsonite India就該目的租用合共32家店面。Samsonite India就該等店面支付所有租金。Samtain就另外七家零售店支付所有租金。Samtain支付該39家零售店的所有營運費用。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審查及修訂，以確保Samtain透過其運營的專賣店進行零售而得的最高利率不超過銷售淨額的3%。由於Samtain可得的利率與Samsonite India向其出售產品的印度其他第三方經銷商所得的範圍合理一致，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 six lease or license agreements for company accommodation and office premises with members of the Tainwala Group. These agreements are on normal commercial terms and the rent, license fees and administrative charges payable thereunder are within the reasonable range of the then prevailing market rates at the date of execution.

Aggregate value of transactions between Samsonite India and the Tainwala Group

The aggregate value of payments made by Samsonite India to the Tainwala Group under all transactions described above from the Listing Date to December 31, 2011 was approximately US\$3.3 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, 2011, 2012 and 2013 have been set pursuant to the requirement of the Listing Rules at US\$11.3 million, 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 from the Listing Date to December 31, 2011 was approximately US\$7.5 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, 2011, 2012 and 2013 have been set pursuant to the requirement of the Listing Rules at US\$16.4 million, US\$23.3 million and US\$32.8 million, respectively.

與 Planet Retail 之間的店中店協議

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) 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 *新秀麗* 及 *American Tourister* 產品以於其 Debenhams 百貨公司中的店中店店面出售。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 的關連人士前不少於兩年經協商而訂立, 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六份租賃或授權協議。該等協議乃屬正常商業條款及協議下應付的租金、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 於上市日期起至2011年12月31日期間向 Tainwala 集團支付的總額為約3.3百萬美元。根據上市規則規定, 本公司按截至2011年、2012年及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11.3百萬美元、15.7百萬美元及20.2百萬美元。

根據上述所有交易, Tainwala 集團於上市日期起至2011年12月31日期間向 Samsonite India 支付的總額為約7.5百萬美元。根據上市規則規定, 本公司按截至2011年、2012年及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16.4百萬美元、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 Ramesh Tainwala and members of the Tainwala Group. Because Remesh 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 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 from the Listing Date to December 31, 2011 was approximately US\$2.2 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, 2011, 2012 and 2013 have been set pursuant to the requirement of the Listing Rules at US\$4.5 million, 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 from the Listing Date to December 31, 2011 was approximately US\$0.6 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, 2011, 2012 and 2013 have been set pursuant to the requirement of the Listing Rules at US\$1.8 million, 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 及 Tainwala 集團的成員持有 40% 股權。由於 Ramesh Tainwala: (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」)，由上市日期起生效，該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款。中東框架協議將於 2013 年 12 月 31 日止年度屆滿，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款，除非獲其中一方以提前三個月的書面通知提前終止。

Samsonite Middle East 由上市日期起至 2011 年 12 月 31 日向本公司其他附屬公司支付的總額為約 2.2 百萬美元。根據上市規則規定，Samsonite Middle East 截至 2011 年、2012 年及 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 4.5 百萬美元、5.5 百萬美元及 6.4 百萬美元。

本公司其他成員公司由上市日期起至 2011 年 12 月 31 日向 Samsonite Middle East 支付的總額為約 0.6 百萬美元。根據上市規則規定，本公司其他成員公司截至 2011 年、2012 年及 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 1.8 百萬美元、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 Ramesh Tainwala and members of the Tainwala Group. Because 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 the Listing Date to December 31, 2011 was approximately US\$3.9 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, 2011, 2012 and 2013 have been set pursuant to the requirement of the Listing Rules at US\$9.9 million, 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 from the Listing Date to December 31, 2011 was approximately US\$10.2 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, 2011, 2012 and 2013 have been set pursuant to the requirement of the Listing Rules at US\$33.0 million, 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 及 Tainwala 集團的成員持有 40% 股權。由於 Ramesh Tainwala：(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 亦為本集團的關連人士。

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，該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款。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款，除非獲其中一方以提前三個月的書面通知提前終止。

Samsonite India 由上市日期起至 2011 年 12 月 31 日向本公司其他成員公司支付的總額為約 3.9 百萬美元。根據上市規則規定，Samsonite India 截至 2011 年、2012 年及 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 9.9 百萬美元、11.1 百萬美元及 14.5 百萬美元。

本公司其他成員公司由上市日期起至 2011 年 12 月 31 日向 Samsonite India 支付的總額為約 10.2 百萬美元。根據上市規則規定，本公司其他成員公司截至 2011 年、2012 年及 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 33.0 百萬美元、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 86 to 176 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 25 to the consolidated financial statements. Other than those transactions disclosed in the section headed "Continuing Connected Transactions" above, none of these transactions constitutes a discloseable connected transaction as defined under the Listing Rules.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this annual report, the Company has maintained the prescribed public float of more than 25% of the issued share capital required under the Listing Rules during the 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 27, 2012

本公司獨立非執行董事已審查上述持續關連交易，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低於獨立第三方所能提供或取得的條款訂立；及
- (c) 根據約束該等交易且條款屬公平合理及符合本公司股東整體利益的相關協議訂立。

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86至176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

本公司於年內日常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25。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，截至本報告日期，本公司於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。

承董事會命

Timothy Charles Parker

主席兼行政總裁

香港，2012年3月27日

Independent Auditor's Report

獨立核數師報告

致新秀丽國際有限公司

董事會：

我們已審核隨附的新秀丽國際有限公司及附屬公司於2011年及2010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損益表及全面收益表、權益變動表及現金流量表。該等綜合財務報表由 貴公司管理層負責編製。本所的责任是根據我們的審核從而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，必須合理地確定財務報表中並無重大的錯誤陳述。審核範圍包括考慮財務報告的內部監管，以作為制訂適合該公司具體情況的審核程序基準，但是，我們並不會就該公司財務報告的內部監管成效表達意見。因此，我們沒有表達該等意見。審核工作亦包括以抽查方式核實財務報表所載數額及披露事項的憑證、評價管理層所用的會計原則及所作出的重大估計，以及評估財務報表的整體披露。我們相信，我們的審核已就我們的意見建立合理的基礎。

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2011年及2010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

執業會計師

2012年3月27日

The Board of Directors

Samsonite International S.A.:

We have audited the accompanying consolidated statement of financial position of Samsonite International S.A. and subsidiaries as of December 31, 2011 and 2010 and the related consolidated income statement and statements of comprehensive income, changes in equity, and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. 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 financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our 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, 2011 and 2010, and the results of their operations and their cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

KPMG LLP

Certified Public Accountants

March 27, 2012

Consolidated Income Statement

綜合收益表

		截至12月31日止年度 Year ended December 31,		
以千美元呈列，每股數據除外	Expressed in thousands of US Dollars, except per share data	附註 Note	2011	2010
銷售淨額	Net sales	7	1,565,147	1,215,307
銷售成本	Cost of sales		708,199	525,628
毛利	Gross profit		856,948	689,679
分銷開支	Distribution expenses		410,889	319,621
營銷開支	Marketing expenses		122,822	102,453
一般及行政開支	General and administrative expenses		113,613	97,096
無形資產及固定資產減值撥回	Reversal of impairment of intangible assets and fixed assets	8, 9	-	(379,826)
重組(撥回)/支出	Restructuring (reversal of charges)/charges	20	(877)	4,348
其他開支	Other expenses		571	2,385
經營溢利	Operating profit		209,930	543,602
財務收入	Finance income	23	1,247	1,647
財務費用	Finance costs	23	(71,879)	(30,660)
財務收入及費用	Finance income and costs		(70,632)	(29,013)
除稅前溢利	Profit before income tax	24	139,298	514,589
所得稅開支	Income tax expense	22	(35,680)	(147,775)
年內溢利	Profit for the year		103,618	366,814
股權持有人應佔溢利	Profit attributable to the equity holders		86,748	355,022
非控股權益應佔溢利	Profit attributable to non-controlling interests		16,870	11,792
年內溢利	Profit for the year		103,618	366,814
每股盈利	Earnings per share			
每股基本及攤薄盈利 (每股數據以美元呈列)	Basic and diluted earnings per share (Expressed in US Dollars per share)	15	0.06	0.27

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,	
			2011	2010
年內溢利	Profit for the year		103,618	366,814
其他全面虧損：	Other comprehensive loss:			
定額福利計劃精算虧損	Actuarial losses on defined benefit plans	17	(12,886)	(7,438)
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges		5,401	297
境外業務外幣滙兌(虧損)/收益	Foreign currency translation (losses)/gains for foreign operations		(15,357)	1,383
其他全面虧損項目的所得稅開支	Income tax expense on other comprehensive loss items		(1,586)	—
其他全面虧損	Other comprehensive loss		(24,428)	(5,758)
全面收益總額	Total comprehensive income		79,190	361,056
股權持有人應佔全面收益總額	Total comprehensive income attributable to the equity holders		64,585	348,890
非控股權益應佔全面收益總額	Total comprehensive income attributable to non-controlling interests		14,605	12,166
年內全面收益總額	Total comprehensive income for the year		79,190	361,056

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

		於12月31日 December 31,		
以千美元呈列	Expressed in thousands of US Dollars	附註 Note	2011	2010
非流動資產				
物業、廠房及設備，淨額	Property, plant and equipment, net	8	127,975	124,782
商譽	Goodwill	9(a)	153,212	153,212
其他無形資產，淨額	Other intangible assets, net	9(b)	619,438	628,296
遞延稅項資產	Deferred tax assets	22	14,023	20,791
其他資產及應收款項	Other assets and receivables	10(a)	18,500	15,393
非流動資產總額	Total non-current assets		933,148	942,474
流動資產				
存貨	Inventories	11	236,957	222,704
應收賬款及其他應收款項，淨額	Trade and other receivables, net	12	171,552	146,142
預付開支及其他資產	Prepaid expenses and other assets	10(b)	61,630	67,883
現金及現金等價物	Cash and cash equivalents	13	141,259	285,798
流動資產總額	Total current assets		611,398	722,527
資產總額	Total assets		1,544,546	1,665,001
權益及負債				
權益：				
股本	Share capital	14	14,071	22,214
儲備	Reserves	14	904,060	717,994
權益持有人應佔權益總額	Total equity attributable to equity holders		918,131	740,208
非控股權益	Non-controlling interests	14	27,069	22,644
權益總額	Total equity		945,200	762,852
非流動負債				
貸款及借款	Loans and borrowings	16(a)	71	246,709
僱員福利	Employee benefits	17	59,725	77,124
非衍生金融工具	Non-derivative financial instruments	14(g)	29,522	18,652
遞延稅項負債	Deferred tax liabilities	22	120,307	135,779
其他負債	Other liabilities		6,252	7,122
非流動負債總額	Total non-current liabilities		215,877	485,386
流動負債				
貸款及借款	Loans and borrowings	16(b)	11,696	12,032
僱員福利	Employee benefits	17	45,182	38,777
應付賬款及其他應付款項	Trade and other payables	20	286,560	330,511
流動稅項負債	Current tax liabilities	22	40,031	35,443
流動負債總額	Total current liabilities		383,469	416,763
負債總額	Total liabilities		599,346	902,149
權益及負債總額	Total equity and liabilities		1,544,546	1,665,001
流動資產淨額	Net current assets		227,929	305,764
資產總額減流動負債	Total assets less current liabilities		1,161,077	1,248,238

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

於12月31日
December 31,

以千美元呈列

Expressed in thousands of US Dollars

附註
Note

2011

		附註 Note	2011
非流動資產	Non-Current Assets		
於附屬公司的投資	Investment in subsidiaries	26	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		104,490
非流動資產總額	Total non-current assets		971,172
流動資產	Current Assets		
應收附屬公司的貿易及其他應收款項	Trade and other receivables due from subsidiaries		548
現金及現金等價物	Cash and cash equivalents		868
流動資產總額	Total current assets		1,416
資產總額	Total assets		972,588
權益及負債	Equity and Liabilities		
權益：	Equity:		
股本	Share capital	14	14,071
儲備	Reserves	14	936,532
權益總額	Total equity		950,603
流動負債	Current Liabilities		
貸款及借款	Loans and borrowings	16	(3,319)
貿易及應付附屬公司的其他應付款項	Trade and other payables due to subsidiaries	26	22,085
貿易及其他應付款項	Trade and other payables		977
流動稅項負債	Current tax liabilities		2,242
流動負債總額	Total current liabilities		21,985
負債總額	Total liabilities		21,985
權益及負債總額	Total equity and liabilities		972,588
流動資產／(負債)淨額	Net current assets/(liabilities)		(20,569)
資產總額減流動負債	Total assets less current liabilities		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2010年12月止年度：			
結餘，2010年1月1日	Balance, January 1, 2010		2,219,970,633
年內溢利	Profit for the year		-
其他全面虧損：	Other comprehensive loss:		
定額福利計劃的精算虧損，扣除稅	Actuarial losses on defined benefit plans, net of tax	17	-
現金流量對沖之公平值變動，扣除稅	Changes in fair value of cash flow hedges, net of tax		-
外幣滙兌收益	Foreign currency translation gains		-
年內全面收益總額	Total comprehensive income for the year		-
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:		
發行股本	Issuance of share capital	14	1,424,365
股權費用	Share-based compensation		-
B類優先股的保證回報	Guaranteed return on class B preference shares	14	-
認沽期權公平值變動	Change in fair value of put options	14	-
已付非控股權益股息	Dividends paid to non-controlling interests		-
其他交易	Other transactions		-
外幣滙兌收益	Foreign currency translation gains		-
結餘，2010年12月31日	Balance, December 31, 2010		2,221,394,998
截至2011年12月31日止年度：			
結餘，2011年1月1日	Balance, January 1, 2011		2,221,394,998
年內溢利	Profit for the year		-
其他全面虧損：	Other comprehensive loss:		
定額福利計劃的精算虧損，扣除稅	Actuarial losses on defined benefit plans, net of tax	17	-
現金流量對沖之公平值變動，扣除稅	Changes in fair value of cash flow hedges, net of tax		-
外幣滙兌虧損	Foreign currency translation losses		-
年內全面收益總額	Total comprehensive income for the year		-
與擁有人的交易，直接計入權益：	Transactions with owners recorded directly in equity:		
股權費用	Share-based compensation		-
B類優先股的保證回報	Guaranteed return on class B preference shares	14	-
將優先股轉換為貸款票據	Conversion of preference shares to loan notes	6, 14	(78,000,000)
Delilah Holdings S.á.r.l. 股份供款	Contribution of Delilah Holdings S.á.r.l. shares	6, 14	(2,143,394,998)
向Delilah Holdings S.á.r.l. 的	Issuance of share capital to		
權益持有人發行股本	Delilah Holdings S.á.r.l. equity holders	6, 14	1,286,036,999
於全球發售時發行普通股	Issuance of ordinary shares upon Global Offering	6, 14	121,100,005
與全球發售有關的交易成本	Transaction costs associated with Global Offering	6, 14	-
認沽期權公平值變動	Change in fair value of put options	14	-
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

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.



儲備Reserves								
股本 Share capital	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	保留盈利 (累計虧損) Retained earnings (accumulated deficit)	權益持有人 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
22,200	4,107	813,904	2,690	(72,568)	(378,796)	391,537	17,113	408,650
-	-	-	-	-	355,022	355,022	11,792	366,814
-	-	-	-	(7,438)	-	(7,438)	-	(7,438)
-	-	-	-	297	-	297	-	297
-	-	-	1,383	-	-	1,383	-	1,383
-	-	-	1,383	(7,141)	355,022	349,264	11,792	361,056
14	-	2	-	-	-	16	-	16
-	-	600	-	-	-	600	-	600
-	13,383	-	-	-	(13,383)	-	-	-
-	-	-	-	-	(1,209)	(1,209)	-	(1,209)
-	-	-	-	-	-	-	(4,684)	(4,684)
-	-	-	-	-	-	-	(3,269)	(3,269)
-	-	-	-	-	-	-	1,692	1,692
22,214	17,490	814,506	4,073	(79,709)	(38,366)	740,208	22,644	762,852
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

Consolidated Statement of Cash Flows

綜合現金流量表

		截至12月31日止年度 Year ended December 31,		
以千美元呈列	Expressed in thousands of US Dollars	附註 Note	2011	2010
經營活動之現金流量：	Cash flows from operating activities:			
期內溢利	Profit for the period		103,618	366,814
作出調整以將溢利與	Adjustments to reconcile profit to net cash			
經營活動所得現金淨額對賬：	generated from operating activities:			
銷售及出售	(Gain) / loss on sale and			
資產(收益)／虧損，淨額	disposal of assets, net		(252)	159
折舊	Depreciation	8	30,158	16,335
無形資產攤銷	Amortization of intangible assets	9	8,333	4,409
無形資產及固定資產減值撥回	Reversal of impairment of	8, 9		
	intangible assets and fixed assets		-	(379,826)
呆壞賬撥備	Provision for doubtful accounts		806	612
業務重組(撥回)／撥備	(Reversal of) / provision for			
	restructuring activities		(877)	4,348
認沽期權公平值變動	Change in fair value of put options		8,644	8,788
定額退休金福利計劃的	Net change in defined benefit			
變動淨額	pension plan		(29,989)	(28,037)
非現金利息開支	Noncash interest expense		32,806	16,295
非現金所得稅開支	Noncash income tax expense		(10,290)	123,394
非現金股權費用	Noncash share-based compensation		200	600
			143,157	133,891
經營資產及負債變動：	Changes in operating assets and liabilities:			
應收賬款及其他應收款項	Trade and other receivables		(33,244)	(28,960)
存貨	Inventories		(24,628)	(112,461)
其他流動資產	Other current assets		258	(23,378)
應付賬款及其他應付款項	Trade and other payables		29,484	93,554
其他資產及負債，淨額	Other assets and liabilities, net		(8,925)	(6,923)
經營活動所得現金	Cash generated from operating activities		106,102	55,723
已付利息	Interest paid		(4,299)	(260)
已付所得稅	Income tax paid		(37,301)	(21,022)
經營活動所得現金淨額	Net cash generated from operating activities		64,502	34,441

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,	
			2011	2010
投資活動之現金流量：	Cash flows from investing activities:			
購買物業、廠房及設備	Purchases of property, plant and equipment	8	(37,172)	(29,575)
其他所得款項	Other proceeds		1,401	60
投資活動所用現金淨額	Net cash used in investing activities		(35,771)	(29,515)
融資活動之現金流量：	Cash flows from financing activities:			
即期貸款及借款所得款項(付款)	Current loans and borrowings proceeds (payment)		2,766	(2,899)
非即期貸款及借款付款	Non-current loans and borrowings payments	6	(279,051)	(18,400)
發行股本所得款項	Proceeds from issuance of share capital	6	225,252	17
與全球發售有關的交易成本	Transaction costs associated with Global Offering recognized in equity	6	(8,899)	–
確認為權益				
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	6	(3,981)	–
已付非控股權益股息	Dividend payments to non-controlling interests		(5,390)	(4,684)
融資活動所用之現金淨額	Net cash used in financing activities		(170,292)	(25,966)
現金及現金等價物的減少淨額	Net decrease in cash and cash equivalents		(141,561)	(21,040)
現金及現金等價物，於1月1日	Cash and cash equivalents, at January 1		285,798	290,533
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		(2,978)	16,305
現金及現金等價物，於12月31日	Cash and cash equivalents, at December 31	13	141,259	285,798

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

新秀麗國際有限公司(連同其綜合附屬公司，統稱「本公司」)主要以新秀麗®及 American Tourister® 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。本公司主要於亞洲、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。

* 僅供識別

本公司的主要附屬公司詳情載於附註26。

2. 編製基準

(a) 遵例聲明

本綜合財務報表乃根據依照國際財務報告準則(「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2011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2011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。

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® and American Tourister® 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 primarily 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.

* For identification purposes only

Details of the principal subsidiaries of the Company are set out in note 26.

2. Basis of Preparation

(a) Statement of Compliance

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”), which collective term includes all International Accounting Standards (“IAS”) and related interpretations, as issued by the International Accounting Standards Board (the “IASB”).

The IASB has issued a number of new and revised IFRSs. For the purpose of preparing the consolidated financial statements, the 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, 2011. The revised and new accounting standards and interpretations issued but not yet effective for the accounting period ended December 31, 2011 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”).

2. 編製基準

(a) 遵例聲明

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。

於2012年3月27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

在編製符合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 accounting policies below have been applied consistently to all periods presented in the consolidated financial statements.

The consolidated financial statements were authorized for issue by the Board of Directors on March 27, 2012.

(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 — 物業、廠房及設備
- 附註9 — 商譽及其他無形資產
- 附註11 — 存貨
- 附註12 — 應收賬款及其他應收款項撥備
- 附註14 — 非控股權益
- 附註17 — 定額福利計劃下的承擔
- 附註21 — 金融工具的公平值
- 附註22 — 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17 — 計劃資產及定額福利責任計量
- 附註21 — 金融工具
- 附註22 — 稅務虧損動用

(e) 會計政策的變動

IASB已頒佈若干IFRS的修訂及一項新詮釋，並將於截至2011年12月31日止年度首次生效。其中，以下發展乃與綜合財務報表相關：

- IAS第24號(2009年修訂版)，*關連方披露*
- IFRS改進版(2010年版)
- 國際財務報告詮釋委員會第19號，以*權益工具消除金融負債*
- 國際財務報告詮釋委員會第14號的修訂，IAS第19號 — *設定福利資產的限額、最低資金規定及其相互關係—最低提存資金要求之預付款*。

國際財務報告詮釋委員會第14號*最低提存資金要求之預付款*(國際財務報告詮釋委員會第14號)排除退休金計劃有最低資金規定時在若干情況下對未來供款預付款項的處理而引致的非故意結果，及IAS第24號*關連方披露*(IAS第24號)修訂關連方的定義，於2011年1月1日開始的財務報告期間首次強制執行。採納該等準則對綜合財務報表並無帶來重大影響。

本公司並未應用任何於現時會計期間尚未強制生效的新標準或詮釋。

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 – Property, plant and equipment
- Note 9 – Goodwill and other intangible assets
- Note 11 – Inventories
- Note 12 – Allowances for trade and other receivables
- Note 14 – Non-controlling interests
- Note 17 – Obligations under defined benefit plans
- Note 21 – Fair value of financial instruments
- Note 22 – Income taxes

Information about assumptions and estimation uncertainties that may have an effect on the consolidated financial statements resulting in a material adjustment within the next financial year are included in the following notes:

- Note 17 – Measurement of plan assets and defined benefit obligation
- Note 21 – Financial instruments
- Note 22 – Utilization of tax losses

(e) Changes in Accounting Policies

The IASB has issued a number of amendments to IFRSs and one new interpretation that are first effective for the year ended December 31, 2011. Of these, the following developments are relevant to the consolidated financial statements:

- IAS 24 (revised 2009), *Related Party Disclosures*
- Improvements to IFRSs (2010)
- IFRIC 19, *Extinguishing Financial Liabilities with Equity Instruments*
- Amendments to IFRIC 14, IAS 19 – *The limit on a defined benefit asset, minimum funding requirements and their interaction – Prepayments of a Minimum Funding Requirement*.

IFRIC 14, *Prepayments of a Minimum Funding Requirement* (IFRIC 14), which removed an unintentional consequence arising from the treatment of prepayments of future contributions in some circumstances when there is a minimum funding requirement in pension plans, and certain revisions to IAS 24, *Related Party Disclosures* (IAS 24), which amends the definition of a related party, were mandatory for the first time for financial reporting periods beginning January 1, 2011. The adoption of these standards had no material impact on the consolidated financial statements.

The Company has not applied any new standard or interpretation that is not yet mandatorily effective for the current accounting period.

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，請參閱附註7。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、期內溢利、每股盈利或財務狀況表。

(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。

(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，且獨立於本公司權益股東應佔權益。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內分配於非控股權益與本公司權益股東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。

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, see note 7. None of the changes impacts the Company's previously reported consolidated net sales, gross profit, operating profit, income tax expense, profit for the period, earnings per share, or 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.

(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.

3. 主要會計政策概要 續

(b) 外幣換算及滙兌風險

(i) 外幣交易

外幣交易按交易日的滙率換算。於報告日期，以外幣計值的貨幣資產及負債均按當日的滙率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額(確認為其他綜合收益)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)與按報告期末滙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滙率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的滙率換算。

(ii) 境外業務

本公司海外附屬公司的資產及負債按期末滙率換算成美元。以外幣計值的股本賬目按歷史滙率換算成美元。收入及開支賬目按每月平均滙率換算。按各種滙率換算產生的滙兌損益淨額計為其他全面收益的一部分，以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經常性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。本公司的業務主要按如下管理，(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 primarily 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。

以直線法於資產的預期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。本公司擁有永遠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。商譽是指所轉讓代價的公平值、於被收購方的非控股權益數額及本公司以往持有被收購方股本權益的公平值合計超過本公司所佔被收購方可辨別資產和負債於收購日計量的公平值淨值。倘公平值淨值高於轉讓代價，超出的數額即時在損益中確認為議價購買的收益。

有關初始確認時計算商譽的資料，見附註9。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9)。

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. Goodwill represents 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.

For measurement of goodwill at initial recognition, see note 9. 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, that are expected to benefit from the synergies of the combination and is tested annually for impairment (see note 9).

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接受減值測試。新秀麗®及American Tourister®是本公司重要的商名。預期與該等商名有關的經濟溢利將會無限期延續。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入賬。

有限年期的無形資產予以攤銷，有關攤銷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預期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。預期使用年期如下：

客戶關係	10至20年
租賃權	3至6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測試。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, 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®* and *American Tourister®* 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

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」)的現金流量的最小資產組合。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預期可收回金額，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方法按攤銷成本計量。

(j) 計息借款

計息借款在初始按公平值減應佔交易費用確認。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有效利率方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交易費用初始確認。初始確認後，貸款及借款使用有效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, canceled 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2011年或2010年概無衍生工具嵌入主合約。根據IAS第32號金融工具：呈列，因本公司有潛在義務於未來以現金償還期權，故認沽期權協議於綜合財務狀況表被分類為金融負債。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股權確認。

衍生工具按公平值初始確認；應佔交易成本於損益中確認為應計費用。初始確認後，衍生工具按公平值計量，並且其中的變動如下文所述般列賬。

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 in 2011 or 2010. The put option agreements 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.

3. 主要會計政策概要 續

(k) 金融工具 續

(ii) 衍生金融工具 續

本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。

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) 普通股本

普通股分類為權益。發行普通股直接產生的累計成本(扣除任何稅務影響)確認為權益的扣減。

(b) 優先股本

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。

3. Summary of Significant Accounting Policies *continued*

(k) Financial Instruments *continued*

(ii) Derivative Financial Instruments *continued*

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.

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.

3. 主要會計政策概要 續

(I) 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。

(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溢利，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，該福利已貼現至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。

3. Summary of Significant Accounting Policies *continued*

(I) 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.

(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.

3. 主要會計政策概要 *續*

(l) 僱員福利 *續*

(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)。

(v) 短期僱員福利

短期僱員福利責任按不貼現基準計算,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將支付的金額確認負債。

(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有關項目則除外。

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。

3. Summary of Significant Accounting Policies *continued*

(l) Employee Benefits *continued*

(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.

(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 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.

3. 主要會計政策概要 續**(m) 所得稅** 續

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

僅在可能有未來應課稅溢利可用以抵銷未動用稅項虧損、稅項抵免及可抵扣暫時差異的情況下才會確認遞延稅項資產。遞延稅項資產會於每個報告日審閱，倘有關稅務利益不再可能變現則予扣減。

(n) 收益確認

批發產品銷售的收益當(i)存在以固定及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。

本公司將其商標名稱授權予若干無關連的第三方。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，收益於第三方銷售公司品牌的產品時收取及確認。

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

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, if they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(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) collectibility 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.

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

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。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括租金、僱員福利、客戶貨運費、折舊、攤銷、倉儲成本及其他銷售成本。

市場推廣開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物電視媒體上為止，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，且成本至少相等於廣告撥備，於確認相關收益時於市場推廣開支支銷。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、與管理功能相關的信息技術成本及其他成本。

(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算之相關金融負債內。該等成本於有關債務責任期內按有效利息法攤銷為財務費用。

3. Summary of Significant Accounting Policies continued

(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.

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.

3. 主要會計政策概要 續**(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股東應佔損益除以該期間發行在外的股份的加權平均數，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份的影響，包括可換股票據及授予僱員的購股權(如適用)調整普通股股東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。

(r) 租賃

倘本公司決定於協定期內將一項或多項特定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回報及風險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非流動負債。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。

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

(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 statements 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 statements 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.

3. 主要會計政策概要 續

(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，則按預計履行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。

(t) 關連方

(i) 一名人士或該人士家族的近親擁有下列情況，則該名人士與一間公司有關連：

- (1) 對該公司有控制權或聯合控制權；
- (2) 對該公司有重大影響力；或
- (3) 為該公司或該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有關連)。
- (2) 一間實體為另一實體的聯營公司或合營企業(或另一實體為成員公司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離職福利計劃。
- (6) 實體受(i)所識別人士控制或受共同控制。
- (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)主要管理層人員。

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。

3. Summary of Significant Accounting Policies continued

(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.

(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).
- (7) a person identified in (i) (1) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

3. 主要會計政策概要 續

(u) 新準則及詮釋

截至2011年12月31日止年度，若干新準則、標準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。

採納IFRS第9號金融工具，其簡化金融工具的分類及計量，且預期將影響金融資產及金融負債的分類及計量。該準則的生效日期為2015年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

IASB已頒佈IFRS第10號綜合財務報表，及IFRS第12號披露於其他實體的權益，以單一合併規定標準及單一有關披露規定標準替代IAS第27號合併財務報表及單獨財務報表及常設解釋委員會—第12號合併—特殊目的實體。該等準則的生效日期為2013年1月1日。本公司尚未釐定於採納該等準則後對其財務報表的影響程度。

IASB已頒佈IFRS第11號聯合安排，以加強有關聯合安排的會計及披露規定並替代IAS第31號合資企業及常設解釋委員會—第13號共同控制實體—合營者的非貨幣性投入。該準則的生效日期為2013年1月1日。本公司尚未釐定於採納準則後對其財務報表的影響程度。

IASB已頒佈IFRS第13號公平值計量，以界定公平值、制訂計量公平值的框架及訂立有關公平值計量的披露規定。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納標準後對其財務報表的影響程度。

IASB已修訂IAS第1號其他綜合收益項目之呈列，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綜合收益項目。此準則的生效日期為2012年7月1日。

IASB已修訂IAS第19號僱員福利，要求將精算損益立即於其他全面收益中確認。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

3. Summary of Significant Accounting Policies continued

(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, 2011, and have not been applied in preparing these consolidated financial statements.

IFRS 9, *Financial Instruments*, which simplifies the classification and measurement requirements for financial instruments, is expected to impact the classification and measurement of financial assets and financial liabilities. The effective date of this standard is January 1, 2015. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IFRS 10, *Consolidated Financial Statements*, and IFRS 12, *Disclosure of Interests in Other Entities*, have been issued by the IASB to replace IAS 27, *Consolidated and Separate Financial Statements*, and SIC 12, *Consolidation – Special Purpose Entities*, with a single standard on consolidation requirements and a separate standard on related disclosures requirements. The effective date of these standards is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of these standards.

IFRS 11, *Joint Arrangements*, has been issued by IASB to enhance the accounting and disclosures requirements of joint arrangements and to replace IAS 31, *Joint Ventures* and SIC 13, *Jointly Controlled Entities – Nonmonetary Contributions by Venturers*. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IFRS 13, *Fair Value Measurement*, has been issued by the IASB to define fair value, set out a framework for measuring fair value and establish disclosures requirements about fair value measurements. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

IAS 1, *Presentation of Items of Other Comprehensive Income*, has been amended by the IASB to require that an entity present 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 effective date of this standard is July 1, 2012.

IAS 19, *Employee Benefits*, has been amended by the IASB to require actuarial gains and losses to be recognized immediately in other comprehensive income. The effective date of this standard is January 1, 2013. 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

IASB已頒佈IAS第28號於聯營公司及合資企業的投資(2011年)，以取代IAS第28號(2008年)。IAS第28號(2011年)已就終止重大影響力及歸類為持作出售之標準作出修訂。此準則的生效日期為2013年1月1日。本公司尚未釐定於採納此準則後對其財務報表的影響程度。

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)在相關資產及負債的附註披露。

(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

IAS 28, *Investments in Associates and Joint Ventures (2011)*, has been issued by the IASB and supersedes IAS 28 (2008). IAS 28 (2011) was amended in regards to cessation of significant influence and the criteria to be classified as held for sale. The effective date of this standard is January 1, 2013. The Company has not determined the extent of the impact on its financial statements upon adoption of this standard.

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21)非控股權益不包括購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及隨後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 21) does not include amounts for the repurchase of non-controlling interests as they do not include contractual maturities.

The put option agreements are classified as financial liabilities in accordance with IAS 32 in the consolidated statement of financial position as the 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 and is subsequently remeasured at each 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程序，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色所影響。然而，管理層亦考慮本公司客戶基礎的人口統計，包括該行業的違約風險及客戶營運的國家，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截至2011年12月31日止年度或截至2010年12月31日止年度的銷售額或於2011年12月31日及2010年12月31日的應收款項的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，於提供標準付款以及交付期限及條件前個別分析各新客戶的信譽。

於監測客戶信貸風險時，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測，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營運、投資現金及可適用信貸額度(附註16(b))產生的現金流量。本公司並無重大債務償還責任。本公司相信其現有現金及預計現金流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 years ended December 31, 2011 or December 31, 2010 or accounts receivable as of December 31, 2011 and December 31, 2010. 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 flow that is being generated from operations, invested cash, and available lines of credit (note 16(b)). The Company has no significant debt service obligations. 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、利率及權益價格。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的貨幣計值。

(ii) 利率風險

本公司監測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金計劃供款的可供出售股本證券。經扣除退休金計劃資產的退休金計劃責任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計劃資產產生投資回報以履行本公司的定額福利退休計劃承擔。本公司僱用專業退休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

預計退休金承擔(於計量日前，不考慮未來補償水平，僱員服務及補償水平應佔精算現值)超過本公司退休計劃資產的公平值，主要取決於過往年度股本市場的表現。未來市場狀況及利率變動可對我們的退休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 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且將擁有足夠的可用現金及有能力籌組貸款及借款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13)、應收賬款及其他應收款項(附註12)、存貨(附註11)、物業、廠房及設備(附註8)、應付賬款及其他應付款項(附註20)、貸款及借款(附註16)管理。

6. 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，相當於按交易日滙率換算的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。

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 loans and borrowings for funding to satisfy the working capital and financing needs.

The Company's capital needs are primarily managed through cash and cash equivalents (note 13), trade and other receivables (note 12), inventories (note 11), property plant and equipment (note 8), trade and other payables (note 20) and loans and borrowings (note 16).

6. 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.

6. 全球發售及相關事項 續

OldCo之前發行在外的78.0百萬優先股已於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(共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(本金總額為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。

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)行使部分發售通函所述的超額配股權，據此，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」)。

6. Global Offering and Related Events *continued*

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.

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”).

6. 全球發售及相關事項 續

於2011年5月27日，本公司為100.0百萬美元循環信貸融資（「循環信貸」）訂立一項新信貸協議。循環信貸於全球發售完成後生效。循環信貸的初步年期為三年，並可按本公司之要求及貸款人之選擇延長一年。循環信貸下借款的利率將為以下總和：(i)(a)倫敦銀行同業拆息（如為以歐元提取的任何貸款，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1%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以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、就任何資產訂立新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。本公司產生與循環信貸的商討及文件編製有關的4.0百萬美元成本已被資本化且將會在協議期限內攤銷。

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的地區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（包括印度及中東）、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

On May 27, 2011, the Company entered into a new credit agreement for a US\$100.0 million revolving credit facility (the “Revolving Facility”). The Revolving Facility became effective upon completion of the Global Offering. The Revolving Facility has an initial term of three years, with a one year extension 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 1% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain 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 incurred costs of US\$4.0 million in connection with the negotiation and documentation of the Revolving Facility, which have been capitalized and will be amortized over the term of the agreement.

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 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。表現乃根據包含於由主要經營決策者審閱的內部管理報告的所得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2011年12月31日及截至該日止年度的分部資料如下：

以千美元呈列	Expressed in thousands of US Dollars	亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	合計 Consolidated
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

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 that are reviewed by the Chief Operating Decision Maker. 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 year ended December 31, 2011 is as follows:

7. 分部報告 續

(a) 營運分部 續

於2010年12月31日及截至該日止年度的分部資料如下：

以千美元呈列	Expressed in thousands of US Dollars	亞洲 Asia	歐洲 Europe	北美洲 North America	拉丁美洲 Latin America	企業 Corporate	合計 Consolidated
外部收益	External revenues	405,143	406,696	302,968	88,960	11,540	1,215,307
營運溢利	Operating profit	67,543	213,089	47,628	23,188	192,154	543,602
折舊及攤銷	Depreciation and amortization	12,297	1,250	1,044	1,941	4,212	20,744
固定資產減值	Impairment of fixed assets	63	52	—	—	—	115
無形資產及 固定資產減值 撥回	Reversal of impairment of intangible assets and fixed assets	—	(79,741)	(13,184)	(13,188)	(273,828)	(379,941)
資本開支	Capital expenditures	9,120	12,779	3,499	1,939	2,238	29,575
重組費用/ (撥回費用)	Restructuring charges / (reversals of charges)	—	(106)	3,957	—	497	4,348
利息收入	Interest income	184	128	7	9	1,319	1,647
利息開支	Interest expense	(795)	(7,703)	—	(785)	(6,821)	(16,104)
所得稅(開支)/ 抵免	Income tax (expense) / benefit	(13,811)	(20,140)	(684)	250	(113,390)	(147,775)
資產總額	Total assets	499,843	547,985	1,968,002	73,405	(1,424,234)	1,665,001
負債總額	Total liabilities	180,461	349,074	1,765,338	41,650	(1,434,374)	902,149

若干比較數字已重新分類，以符合截至2011年12月31日止年度採納之呈報方式。截至2010年12月31日止年度，7.0百萬美元的所得稅開支自北美洲分部獲重新分類至企業分部，導致各分部的年內溢利出現相應變動。對本公司的綜合業績並無造成影響。

(b) 地區資料

下表載列就以下各項的整個企業的地區位置資料：(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。

7. Segment Reporting *continued*

(a) Operating Segments *continued*

Segment information as of and for the year ended December 31, 2010 is 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	企業 Corporate	合計 Consolidated
外部收益	External revenues	405,143	406,696	302,968	88,960	11,540	1,215,307
營運溢利	Operating profit	67,543	213,089	47,628	23,188	192,154	543,602
折舊及攤銷	Depreciation and amortization	12,297	1,250	1,044	1,941	4,212	20,744
固定資產減值	Impairment of fixed assets	63	52	—	—	—	115
無形資產及 固定資產減值 撥回	Reversal of impairment of intangible assets and fixed assets	—	(79,741)	(13,184)	(13,188)	(273,828)	(379,941)
資本開支	Capital expenditures	9,120	12,779	3,499	1,939	2,238	29,575
重組費用/ (撥回費用)	Restructuring charges / (reversals of charges)	—	(106)	3,957	—	497	4,348
利息收入	Interest income	184	128	7	9	1,319	1,647
利息開支	Interest expense	(795)	(7,703)	—	(785)	(6,821)	(16,104)
所得稅(開支)/ 抵免	Income tax (expense) / benefit	(13,811)	(20,140)	(684)	250	(113,390)	(147,775)
資產總額	Total assets	499,843	547,985	1,968,002	73,405	(1,424,234)	1,665,001
負債總額	Total liabilities	180,461	349,074	1,765,338	41,650	(1,434,374)	902,149

Certain comparative amounts have been reclassified to conform to the presentation adopted for the year ended December 31, 2011. Income tax expense of US\$7.0 million for the year ended December 31, 2010 was reclassified from the North America segment to the Corporate segment, resulting in a corresponding change in profit for the year of each segment. There was no resulting impact to the Company's consolidated results.

(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.

7. 分部報告 續**(b) 地區資料** 續

(i) 來自外部客戶之收入

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,	
以千美元呈列	Expressed in thousands of US Dollars	2011	2010
亞洲：	Asia:		
中國	China	144,594	91,844
香港 ⁽¹⁾	Hong Kong ⁽¹⁾	48,392	42,481
菲律賓	Philippines	3,567	2,304
台灣	Taiwan	14,252	10,045
印度	India	109,846	77,852
阿拉伯聯合酋長國	United Arab Emirates	21,364	16,187
澳大利亞	Australia	34,881	24,872
南韓	South Korea	93,969	62,531
日本	Japan	51,984	36,528
其他	Other	55,467	40,499
亞洲合計	Total Asia	578,316	405,143
歐洲：	Europe:		
意大利	Italy	67,549	69,191
法國	France	61,024	48,206
德國	Germany	61,077	46,671
西班牙	Spain	46,973	40,929
比利時	Belgium	59,561	50,996
荷蘭	Holland	25,030	19,645
英國	United Kingdom	30,120	26,247
奧地利	Austria	11,338	8,500
瑞士	Switzerland	18,037	17,050
俄羅斯	Russia	28,020	21,666
土耳其	Turkey	11,059	10,306
其他	Other	59,301	47,289
歐洲合計	Total Europe	479,089	406,696
北美洲：	North America:		
美國	United States	360,314	281,911
加拿大	Canada	27,876	21,057
北美洲合計	Total North America	388,190	302,968
拉丁美洲：	Latin America:		
智利	Chile	50,158	40,130
墨西哥	Mexico	32,790	27,493
阿根廷	Argentina	14,218	14,189
其他	Other	11,435	7,148
拉丁美洲合計	Total Latin America	108,601	88,960
企業及其他(使用費收益)：	Corporate and other (royalty revenue):		
盧森堡	Luxembourg	10,713	11,268
美國	United States	238	272
企業及其他合計	Total Corporate and other	10,951	11,540
總計	Total	1,565,147	1,215,307

⁽¹⁾ 包括澳門
Includes Macau

7. 分部報告 續

(b) 地區資料 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。

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.

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
美國	United States	24,545	27,885
盧森堡	Luxembourg	532,428	532,428
印度	India	25,307	22,165
中國	China	15,623	14,986
南韓	South Korea	10,737	12,435
香港	Hong Kong	9,049	8,721
比利時	Belgium	45,803	50,324
智利	Chile	10,510	10,912

8. 物業、廠房及設備淨額

8. Property, Plant and Equipment, Net

以千美元呈列	Expressed in thousands of US Dollars	機器、設備、 租賃物業 裝修及其他 Machinery, equipment, leasehold improvements and other			總計 Total
		土地 Land	樓宇 Buildings		
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)
滙率／其他變動的 影響	Effect of movements in exchange rates / other	817	11,728	(8,906)	3,639
於2011年12月31日	At December 31, 2011	8,275	74,963	294,892	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)
滙率／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	54,100	66,808	127,975

8. 物業、廠房及設備淨額 續

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

以千美元呈列	Expressed in thousands of US Dollars	土地 Land	樓宇 Buildings	機器、設備、 租賃物業 裝修及其他 Machinery, equipment, leasehold improvements and other	總計 Total
2010年 成本：	2010 Cost:				
於2010年1月1日	At January 1, 2010	7,353	65,058	273,655	346,066
添置	Additions	–	1,258	28,317	29,575
出售	Disposals	–	(1,320)	(16,500)	(17,820)
滙率／其他變動 的影響	Effect of movements in exchange rates / other	20	(2,258)	(7,634)	(9,872)
於2010年12月31日	At December 31, 2010	7,373	62,738	277,838	347,949
累計折舊及 減值虧損：	Accumulated depreciation and impairment losses:				
於2010年1月1日	At January 1, 2010	749	36,468	259,559	296,776
年內折舊	Depreciation for the year	–	727	15,608	16,335
出售	Disposals	–	(1,306)	(16,355)	(17,661)
減值虧損	Impairment losses	–	–	115	115
減值虧損撥回	Reversal of impairment loss	(749)	(26,808)	(38,795)	(66,352)
滙率／其他變動的 影響	Effect of movements in exchange rates / other	–	(1,537)	(4,509)	(6,046)
於2010年12月31日	At December 31, 2010	–	7,544	215,623	223,167
賬面值：	Carrying value:				
於2010年12月31日	At December 31, 2010	7,373	55,194	62,215	124,782

截至2011年12月31日及2010年12月31日止年度的折舊費用分別為30.2百萬美元及16.3百萬美元。在該等金額中，4.1百萬美元及1.3百萬美元分別計入截至2011年12月31日及2010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2012年批准43.0百萬美元的資本開支，其中約2.5百萬美元已於2011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2010年，本公司確認之前於2008年減值的物業、廠房及設備減值虧損撥回66.4百萬美元。於就固定資產撥回之減值虧損中，37.2百萬美元與分銷功能有關，29.2百萬美元與一般及行政功能有關。減值虧損撥回是由全球經濟復甦及對銷售淨額及盈利能力產生的影響引起。於2010年12月31日，已無累計減值虧損剩餘。

於2011年12月31日，概無潛在減值跡象存在。

Depreciation expense for the years ended December 31, 2011 and December 31, 2010 amounted to US\$30.2 million and US\$16.3 million, respectively. Of this amount, US\$4.1 million and US\$1.3 million was included in cost of sales during the years ended December 31, 2011 and December 31, 2010, respectively. Remaining amounts were presented in distribution and general and administrative expenses. The Company has authorized capital expenditures of US\$43.0 million in 2012, of which approximately US\$2.5 million has been committed as of December 31, 2011. All land owned by the Company is freehold.

During 2010, the Company recognized a reversal of impairment losses of US\$66.4 million with respect to property, plant and equipment previously impaired in 2008. Of the reversal of impairment charges on the fixed assets, US\$37.2 million related to distribution functions and US\$29.2 million related to general and administrative functions. The reversal of impairment losses was triggered by the turnaround of the global economy and the resulting impact on net sales and profitability. There were no accumulated impairment losses remaining at December 31, 2010.

No potential impairment indicators existed at December 31, 2011.

(9) 商譽及其他無形資產

(a) 商譽

於2011年12月31日及2010年12月31日，本公司的商譽結餘總計為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	於12月31日 December 31,	
		2011	2010
成本：	Cost:		
於1月1日及於12月31日	At January 1 and at December 31	1,122,999	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:	153,212	153,212

分配至各營運分部之商譽之總賬面值如下：

以千美元呈列	Expressed in thousands of US Dollars	亞洲	歐洲	北美洲	拉丁美洲	綜合
		Asia	Europe	North America	Latin America	Consolidated
於2011年12月31日	At December 31, 2011	153,212	—	—	—	153,212
於2010年12月31日	At December 31, 2010	153,212	—	—	—	153,212

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。

(9) Goodwill and Other Intangible Assets

(a) Goodwill

As of December 31, 2011 and December 31, 2010, the Company's goodwill balance amounted to US\$153.2 million, of which none is deductible for income tax purposes.

The carrying amount of goodwill was as follows:

	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
Cost:			
At January 1 and at December 31		1,122,999	1,122,999
Accumulated impairment losses			
At January 1 and at December 31		969,787	969,787
Carrying Amount:		153,212	153,212

The aggregate carrying amounts of goodwill allocated to each operating segment were as follows:

	Expressed in thousands of US Dollars	亞洲	歐洲	北美洲	拉丁美洲	綜合
		Asia	Europe	North America	Latin America	Consolidated
At December 31, 2011		153,212	—	—	—	153,212
At December 31, 2010		153,212	—	—	—	153,212

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.

9. 商譽及其他無形資產 續**(a) 商譽** 續

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估計乃使用單位經營所在市場適當的估計增長率估計。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。

9. Goodwill and Other Intangible Assets *continued***(a) Goodwill** *continued*

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.

9. 商譽及其他無形資產 續

(b) 其他無形資產

其他無形資產包括：

9. Goodwill and Other Intangible Assets *continued*

(b) Other Intangible Assets

Other intangible assets consisted of the following:

以千美元呈列	Expressed in thousands of US Dollars	客戶關係 Customer relationships	租賃權 Leasehold rights	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2010年1月1日	At January 1, 2010	111,650	5,551	117,201	538,350	655,551
外匯匯率變動的 影響	Effect of movement in foreign currency exchange rate	-	-	-	405	405
於2010年12月31日及 2011年1月1日	At December 31, 2010 and 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	At December 31, 2011	111,650	5,551	117,201	538,230	655,431
累計攤銷及 減值：	Accumulated amortization and impairment:					
於2010年1月1日	At January 1, 2010	(57,663)	(5,349)	(63,012)	(273,828)	(336,840)
攤銷	Amortization	(4,207)	(202)	(4,409)	-	(4,409)
減值撥回	Reversal of impairment	37,954	1,807	39,761	273,828	313,589
於2010年12月31日及 2011年1月1日	At December 31, 2010 and January 1, 2011	(23,916)	(3,744)	(27,660)	-	(27,660)
攤銷	Amortization	(7,608)	(725)	(8,333)	-	(8,333)
於2011年12月31日	At December 31, 2011	(31,524)	(4,469)	(35,993)	-	(35,993)
賬面值：	Carrying amounts:					
於2010年12月31日	At December 31, 2010	87,734	1,807	89,541	538,755	628,296
於2011年12月31日	At December 31, 2011	80,126	1,082	81,208	538,230	619,438

截至2011年12月31日及2010年12月31日止，須攤銷的其他無形資產之累計攤銷及減值支出分別為36.0百萬美元及27.7百萬美元。

Accumulated amortization and impairment charges of other intangible assets subject to amortization was US\$36.0 million and US\$27.7 million as of December 31, 2011 and December 31, 2010, respectively.

9. 商譽及其他無形資產 續**(b) 其他無形資產** 續

各重要商名之總賬面值如下：

以千美元呈列	Expressed in thousands of US Dollars	新秀麗® Samsonite®	American Tourister® American Tourister®	其他 Other	綜合 Consolidated
於2010年1月1日	At January 1, 2010	220,200	38,400	5,922	264,522
減值撥回	Reversal of impairment	242,259	31,569	–	273,828
外滙	Foreign exchange	–	–	405	405
於2010年12月31日	At December 31, 2010	462,459	69,969	6,327	538,755
外滙	Foreign exchange	–	–	(525)	(525)
於2011年12月31日	At December 31, 2011	462,459	69,969	5,802	538,230

須攤銷的其他無形資產於客戶關係及租賃權的加權平均使用年期分別為14.4年及3.6年。截至2011年12月31日及2010年12月31日止年度，無形資產的攤銷費用分別為8.3百萬美元及4.4百萬美元。攤銷費用於綜合收益表中呈列為分銷開支。截至2011年12月31日止的下一個五年的未來攤銷費用預期為8.3百萬美元、8.0百萬美元、7.6百萬美元、7.6百萬美元、7.6百萬美元及其後總額為42.1百萬美元。

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，將要求本公司於確定年期評估其無形資產的可收回性。截至2011年12月31日及2010年12月31日止尚無潛在減值跡象。

於2010年，本公司確認商名減值虧損撥回273.8百萬美元，客戶關係的減值虧損撥回38.0百萬美元，及租賃權的減值虧損撥回1.8百萬美元。減值虧損撥回是由全球經濟復甦及其對銷售淨額及盈利能力產生的影響，及與由商名產生的銷售有關的本公司的財務狀況引起。截至2010年12月31日止，14%的除稅前貼現率用於貼現客戶關係及租賃權的預期現金流量及16%的除稅前貼現率用於貼現商名的預期現金流量。該比率高於用於整體業務的比率200個基點，並根據與無形資產商名產生的現金流量有關的風險高於與整體業務有關的風險的評估。於2010年12月31日，並無存有累計減值虧損。

9. Goodwill and Other Intangible Assets *continued***(b) Other Intangible Assets** *continued*

The aggregate carrying amounts of each significant tradename were as follows:

Other intangible assets subject to amortization are amortized over their weighted average useful lives of 14.4 years and 3.6 years for customer relationships and leasehold rights, respectively. Amortization expense for intangible assets for the years ended December 31, 2011 and December 31, 2010 was US\$8.3 million and US\$4.4 million, respectively. Amortization expense is presented as a distribution expense in the consolidated income statement. Future amortization expense as of December 31, 2011 for the next five years is estimated to be US\$8.3 million, US\$8.0 million, US\$7.6 million, US\$7.6 million, US\$7.6 million and a total of US\$42.1 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, 2011 and December 31, 2010 there were no potential impairment indicators.

During 2010, the Company recognized a reversal of impairment losses of US\$273.8 million with respect to tradenames, US\$38.0 million with respect to customer relationships, and US\$1.8 million with respect to leasehold rights. The reversal of impairment losses was triggered by the turnaround of the global economy and the resulting impact on net sales and profitability, along with the Company's financial performance related to the sales attributed to the tradenames. As of December 31, 2010, a pre-tax discount rate of 14% was used in discounting the projected cash flows for customer relationships and leasehold rights and a pre-tax discount rate of 16% was used in discounting the projected cash flows for tradenames. This rate is 200 basis points above the rate utilized for the overall business and is based on the assessment that the risk associated with the cash flows from the tradename intangible assets is higher than the risk associated with the overall business. There were no accumulated impairment losses remaining at December 31, 2010.

10. 預付開支、其他資產及 應收款項

(a) 非流動

其他資產及應收款項包括：

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
存款	Deposits	15,415	10,065
其他	Other	3,085	5,328
其他資產及應收款項總額	Total other assets and receivables	18,500	15,393

(b) 流動

預付開支及其他流動資產預期於一年內收回或支出。

10. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

(b) Current

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

11. 存貨

存貨包括：

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
原材料	Raw materials	14,952	12,162
在製品	Work in process	1,804	1,936
製成品	Finished goods	220,201	208,606
總存貨	Total inventories	236,957	222,704

以上金額包括：

The amounts above include the following:

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
按公平值減銷售成本列賬之存貨	Inventories carried at fair value less costs to sell	47,561	30,811

截至2011年12月31日及2010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6.6百萬美元及3.4百萬美元。截至2011年12月31日及2010年12月31日止年度，於損益中確認的撇減撥回分別為0.3百萬美元及1.7百萬美元，本公司可在此以高於先前預期的售價出售過往撇銷存貨。

During the years ended December 31, 2011 and December 31, 2010 the write-down of inventories to net realizable value (fair value less costs to sell) amounted to US\$6.6 million and US\$3.4 million, respectively. During the years ended December 31, 2011 and December 31, 2010 the reversal of write-downs recognized in profit or loss amounted to US\$0.3 million and US\$1.7 million, respectively, where the Company was able to sell the previously written down inventories at higher selling prices than previously estimated.

12. 應收賬款及其他應收款項

應收賬款及其他應收款項的呈列已扣除截至2011年12月31日及2010年12月31日止的呆壞賬相關撥備分別11.3百萬美元及12.5百萬美元。

(a) 賬齡分析

於報告日期，計入應收賬款及其他應收款項的應收賬款(扣除呆賬撥備)的賬齡分析如下：

以千美元呈列

本期
逾期

12. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$11.3 million and US\$12.5 million as of December 31, 2011 and December 31, 2010, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) with the following aging analysis as of the reporting dates:

		於12月31日 December 31,	
		2011	2010
Current	Expressed in thousands of US Dollars	127,926	115,317
Past Due		37,074	25,082
		165,000	140,399

信貸期乃根據個別客戶的信譽而授出。於2011年12月31日，應收賬款的平均到期日為發票日期起60日內。

Credit terms are granted based on the credit worthiness of individual customers. As of December 31, 2011, trade receivables are on average due within 60 days from the date of billing.

(b) 應收賬款的減值

有關應收賬款的減值虧損使用撥備賬記錄，除非本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：

(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:

以千美元呈列

於1月1日
已確認減值虧損
已撥回減值損失
於12月31日

Expressed in thousands of US Dollars

At January 1
Impairment loss recognized
Impairment loss written back
At December 31

	2011	2010
At January 1	12,485	14,938
Impairment loss recognized	806	612
Impairment loss written back	(1,982)	(3,065)
At December 31	11,309	12,485

13. 現金及現金等價物

13. Cash and Cash Equivalents

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
銀行結餘	Bank balances	121,188	122,367
短期投資	Short-term investments	20,071	163,431
現金及現金等價物總額	Total cash and cash equivalents	141,259	285,798

現金及現金等價物按年減少主要由於償還先前經修訂優先信貸融資及先前定期貸款融資(如附註6所述)的未償還餘額。

截至2011年12月31日及2010年12月31日止,本公司並無對其任何現金使用的限制。

短期投資包括隔夜流動賬戶及定期存款。

The decrease in cash and cash equivalents year over year is primarily attributable to the repayment of the outstanding balance of the former amended senior credit facility and former term loan facility as discussed in note 6.

As of December 31, 2011 and December 31, 2010 the Company had no restrictions on the use of any of its cash.

Short-term investments are comprised of overnight sweep accounts and time deposits.

14. 股本及儲備

於12月31日,股本如下:

14. Share Capital and Reserves

As of December 31, share capital was as follows:

千股	In thousands of shares	普通股 Ordinary shares		OldCo的優先股 Preference shares of OldCo	
		2011	2010	2011	2010
於1月1日發行在外	Outstanding at January 1	2,143,395	2,141,971	78,000	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的權益持有人 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	—	—	—
為收取現金而發行	Issued for cash	—	1,424	—	—
於12月31日發行在外	Outstanding at December 31	1,407,137	2,143,395	—	78,000

14. 股本及儲備 續

連同全球發售，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26。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。

連同全球發售，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。

於2010年12月31日，OldCo擁有2,143,394,998股每股面值為0.01美元的法定、已發行及發行在外的普通股。

14. Share Capital and Reserves *continued*

In connection with the Global Offering, 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, totaled approximately 1,286.0 million ordinary shares. Please refer to note 26 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 canceled 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, 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.

At December 31, 2010, OldCo had 2,143,394,998 ordinary shares with par value of US\$0.01 per share authorized, issued and outstanding.

14. 股本及儲備 續

(b) 優先股份

(i) A類優先股

於 2010 年 12 月 31 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 日購回及註銷。

(ii) B類優先股

於 2010 年 12 月 31 日，OldCo 擁有 1,000,000 股每股面值 0.01 美元的法定、已發行且發行在外 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 日購回及註銷。

(c) 庫存股份

本公司並無持有庫存股份。

(d) 可供分派儲備

新秀丽國際有限公司於 2011 年 12 月 31 日的權益成分的詳情如下。

14. Share Capital and Reserves *continued*

(b) Preference Shares

(i) Class A Preference Shares

At December 31, 2010, 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 canceled in on June 10, 2011.

(ii) Class B Preference Shares

At December 31, 2010, 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 canceled 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 of December 31, 2011 are set out below.

以千美元呈列	Expressed in thousands of US Dollars	股本 Share capital	額外繳入股本 Additional paid-in capital	儲備 Reserves 保留盈利 (累積虧損) Retained earnings (accumulated deficit)	權益總額 Total Equity
於 2010 年 12 月 31 日	At December 31, 2010	—	—	—	—
權益持有人應佔虧損	Loss attributable to equity holders	—	—	(25,660)	(25,660)
就全球發售發行股本	Issuance of share capital in conjunction with Global Offering	14,071	971,091	—	985,162
有關全球發售的交易成本	Transaction costs associated with Global Offering	—	(8,899)	—	(8,899)
於 2011 年 12 月 31 日	At December 31, 2011	14,071	962,192	(25,660)	950,603

14. 股本及儲備 續

(d) 可供分派儲備 續

新秀丽國際有限公司截至2011年12月31日止年度的權益持有人應佔綜合溢利包括已於本公司財務報表處理的25.7百萬美元虧損。

於2011年12月31日，可供分派儲備約為23億美元，如新秀丽國際有限公司法定賬目所示及根據本公司註冊成立章程細則計算得出。

(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折算的外幣差額。

(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2011年12月31日及2010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29.5百萬美元及18.7百萬美元。

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。

14. Share Capital and Reserves *continued*

(d) Distributable Reserves *continued*

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

At December 31, 2011, distributable reserves amounted to approximately US\$2.3 billion as shown in the statutory accounts of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

(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, 2011 and December 31, 2010, the financial liabilities recognized related to these put options were US\$29.5 million and US\$18.7 million, respectively.

The call options were deemed to have a fair value of nil at each reporting date as the agreements call for redemption at fair value upon the option being exercised.

15. 每股盈利

(a) 基本

本期間每股基本盈利乃根據截至2011年12月31日及2010年12月31日止年度本公司普通股股東應佔盈利減去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：

		截至12月31日止年度 Year ended December 31,	
以千美元呈列，股份及每股盈利數據除外		2011	2010
期初已發行普通股份	Issued ordinary shares at the beginning of the period	1,286,036,999	1,286,036,999
全球發售中發行股份的加權平均影響(附註6)	Weighted average impact of issuance of shares in the Global Offering (note 6)	66,024,386	—
期末股份加權平均數	Weighted average number of shares at end of the period	1,352,061,385	1,286,036,999
股權持有人應佔溢利	Profit attributable to the equity holders	86,748	355,022
減B類優先股的盈利	Less earnings on Class B preference shares	(6,489)	(13,383)
股份持有人應佔經調整溢利	Adjusted profit attributable to the equity holders	80,259	341,639
每股基本盈利 (以每股美元呈列)	Basic earnings per share (Expressed in US Dollars per share)	0.06	0.27

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。

期內並無宣派及支付股息。

(b) 攤薄

由於截至2011年12月31日及2010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。

15. 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 for the years ended December 31, 2011 and December 31, 2010, 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,	
Expressed in thousands of US Dollars, except share and per share data		2011	2010
Issued ordinary shares at the beginning of the period		1,286,036,999	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		1,352,061,385	1,286,036,999
Profit attributable to the equity holders		86,748	355,022
Less earnings on Class B preference shares		(6,489)	(13,383)
Adjusted profit attributable to the equity holders		80,259	341,639
Basic earnings per share (Expressed in US Dollars per share)		0.06	0.27

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.

No dividends were declared and paid during the period.

(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, 2011 and December 31, 2010.

16. 貸款及借款

(a) 代表非流動債務及融資租賃承擔的非流動債務如下：

以千美元呈列

融資租賃承擔
經修訂優先信貸融資(附註i)
定期貸款融資(附註ii)

減即期分期付款

16. Loans and Borrowings

(a) Non-current obligations represent non-current debt and finance lease obligations as follows:

	Expressed in thousands of US Dollars	12月31日 December 31,	
		2011	2010
Finance lease obligations		78	137
Amended senior credit facility (note i)		–	189,158
Term loan facility (note ii)		–	57,451
		78	246,746
Less current installments		7	37
		71	246,709

(i) 經修訂優先信貸融資

連同全球發售，本公司已悉數償還先前經修訂優先信貸融資的未償還本金結餘221.6百萬美元，而有關融資已經終止。

基於與定期貸款相關的未來現金流量的現值，本公司估計，與240.0百萬美元的面值相比，起初經修訂優先信貸融資項下的定期貸款的公平市價為193.6百萬美元。46.4百萬美元的差額記作債務貼現入賬且使用實際利率法於票據的期限內攤銷。

截至2011年12月31日止年度，由於本公司於到期前已清償借款，故已於2010年12月31日將先前經修訂優先信貸融資的餘下未攤銷貼現金額32.4百萬美元確認為利息開支。

截至2010年12月31日止年度，就攤銷貼現款項確認的利息開支為8.6百萬美元。截至2010年12月31日止年度，本公司支付經修訂優先信貸融資本金18.4百萬美元，以增加於2011年有關此融資的財務契諾項下可動用資本開支。於其時，確認額外2.6百萬美元為利息開支。於2010年12月31日，估計未償還本金結餘的公平值為192.9百萬美元。

(i) Amended Senior Credit Facility

In conjunction with the Global offering, the Company repaid in full the outstanding principal balance of US\$221.6 million on the former amended senior credit facility, and the facility was terminated.

The Company estimated the fair market value of the term loan under the amended senior credit facility was US\$193.6 million at inception, compared to the face value of US\$240.0 million based on the present value of future cash flows related to the term loan. The difference of US\$46.4 million was recorded as a discount on debt and was to be amortized over the life of the note utilizing the effective interest method.

During the year ended December 31, 2011, the Company recognized the remaining unamortized discount of US\$32.4 million as of December 31, 2010 on the former amended senior credit facility as interest expense due to the settlement of the borrowing prior to maturity.

Interest expense recognized on the amortization of the discount amounted to US\$8.6 million for the year ended December 31, 2010. During the year ended December 31, 2010, the Company had made principal payments on the amended senior credit facility in the amount of US\$18.4 million to increase the allowable capital expenditures under the financial covenants on this facility for 2011. At that time, an additional US\$2.6 million was recognized as interest expense. The fair value of the outstanding principal balance as of December 31, 2010 was estimated at US\$192.9 million.

16. 貸款及借款 續

(a) 代表非流動債務及融資租賃承擔的非流動債務如下： 續

(ii) 定期貸款融資

連同全球發售，本公司已悉數償還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，而有關融資經已終止。

本公司已訂立定期貸款融資，據此，CVC基金、銀團的融資代理人及管理層成員同意借予本公司最多55.0百萬美元。本公司於2009年9月10日就融資提取55.0百萬美元。定期貸款融資到期日為2014年9月10日。

根據定期貸款融資，借款按根據利率市況每年重訂的利率計息。於2010年12月31日，定期貸款融資利率為3.82%。定期貸款融資計息直至到期日，相關應計利息於利息重訂日加入未償還本金餘額。於2010年12月31日，應計利息餘額為0.7百萬美元且2.5百萬美元的利息已加入於2010年12月31日的未償還餘額。定期貸款融資的賬面值與公平值相若。

(iii) 其他

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2011年12月31日及2010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23.7百萬美元及26.8百萬美元。

(b) 流動債務

本公司的流動債務如下：

以千美元呈列

8⁷/₈%優先後償票據
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
即期貸款及借款總額

16. Loans and Borrowings *continued*

(a) Non-current obligations represent non-current debt and finance lease obligations as follows: *continued*

(ii) Term Loan Facility

In conjunction with the Global offering, the Company repaid in full the outstanding principal and accrued interest of US\$59.2 million on the former term loan facility, and the facility was terminated.

The Company had entered into the term loan facility whereby the CVC Funds, the facility agent of the bank syndicate and a member of management agreed to lend the Company up to US\$55.0 million. The Company drew US\$55.0 million on the facility on September 10, 2009. The maturity date under the term loan facility was September 10, 2014.

The borrowing under the term loan facility accrued interest at a rate that was reset annually depending on interest rate market conditions. As of December 31, 2010 the interest rate on the term loan facility was 3.82%. Interest accrued under the term loan facility and was added to the outstanding principal balance on the interest reset dates. As of December 31, 2010 the balance of accrued interest was US\$0.7 million and US\$2.5 million of interest had been added to the outstanding balance as of December 31, 2010. The carrying value of the term loan facility approximated fair value.

(iii) Other

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, 2011 and December 31, 2010 the balance both on deposit with the bank and due on the loan to the Chilean subsidiary was US\$23.7 million and US\$26.8 million, respectively.

(b) Current Obligations

The Company had the following current obligations:

	<i>Expressed in thousands of US Dollars</i>	12月31日 December 31,	
		2011	2010
8 ⁷ / ₈ % Senior subordinated notes	8 ⁷ / ₈ % Senior subordinated notes	–	260
Current installments of non-current obligations	Current installments of non-current obligations	7	37
Other lines of credit	Other lines of credit	15,008	11,735
Total current obligations	Total current obligations	15,015	12,032
Less deferred financing costs	Less deferred financing costs	(3,319)	–
Total current loans and borrowings	Total current loans and borrowings	11,696	12,032

16. 貸款及借款 續

(b) 流動債務 續

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2011年12月31日及2010年12月31日，當地融資下的未償還總額分別為15.0百萬美元及11.7百萬美元。未使用可動用信用額度於2011年12月31日及2010年12月31日分別為59.6百萬美元及65.5百萬美元。

於2011年5月27日，本公司就100.0百萬美元循環信貸融資訂立信貸協議。循環信貸於全球發售完成後生效。循環信貸的初步年期為三年，可應本公司之要求及貸款人之選擇延長一年。循環信貸下借款的利率為以下之總和：(i)(a)倫敦銀行同業拆息(如為以歐元提取的任何款項，則為歐元銀行同業拆息)或(b)貸款人的最優惠利率及(ii)將按本公司槓桿比率釐定的息差。循環信貸對任何未動用的金額收取每年1%的承諾費，並於其他貸款人加入循環信貸時收取代理費。循環信貸以若干於美國、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，及經營契諾(其中包括)限制本公司產生額外債務、就其資產訂立留置權、參與若干合併、收購、清盤、資產出售或投資的能力。於2011年12月31日，本公司遵守該財務契諾。本公司就循環信貸的商討及文件產生的4.0百萬美元的成本已資本化並於契約期限內攤銷。於2011年12月31日並無提取該信貸內之款項。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。

16. Loans and Borrowings *continued*

(b) Current Obligations *continued*

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\$15.0 million and US\$11.7 million at December 31, 2011 and December 31, 2010, respectively. The unused available lines of credit amounted to US\$59.6 million and US\$65.5 million as of December 31, 2011 and December 31, 2010, respectively.

On May 27, 2011, the Company entered into a credit agreement for a US\$100.0 million revolving credit facility. The Revolving Facility became effective upon completion of the Global Offering. 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 1% per annum on any unutilized amounts, as well as an agency fee if another lender joins the Revolving Facility. The Revolving Facility is secured by certain 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, 2011. The Company incurred costs of US\$4.0 million in connection with the negotiation and documentation of the Revolving Facility, which have been capitalized and will be amortized over the term of the agreement. No amounts were drawn on this facility at December 31, 2011. 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.

17. 僱員福利

截至2011年12月31日及2010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201.5百萬美元及156.3百萬美元。就該等款項而言，20.9百萬美元及12.2百萬美元分別計入於截至2011年12月31日及2010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2011年12月31日及2010年12月31日止年度，全球平均僱員人數分別約為6,200名及5,500名。

(a) 退休金計劃及定額福利計劃

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)的確認及披露條款。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健康保健及人壽保險福利。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，且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2011年12月31日及2010年12月31日，退休僱員就醫療保險成本的供款百分比為100%。

本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。

17. Employee Benefits

Employee benefits expense, which consists of payroll and other benefits for the years ended December 31, 2011 and December 31, 2010 amounted to US\$201.5 million and US\$156.3 million, respectively. Of these amounts, US\$20.9 million and US\$12.2 million was included in cost of sales during the years ended December 31, 2011 and December 31, 2010, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

Average employee headcount worldwide was approximately 6,200 and 5,500 for the years ending December 31, 2011 and December 31, 2010, respectively.

(a) Pension Plans and Defined Benefit Schemes

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, 2011 and December 31, 2010, the percentage of health insurance cost that the retiree must contribute was 100%.

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.

17. 僱員福利 續**(a) 退休金計劃及定額福利計劃** 續

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2011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2011年12月31日及2010年12月31日之承擔分別為242.5百萬美元及234.7百萬美元，於2011年12月31日及2010年12月31日分別有75.4%及67.1%由託管人持有的計劃資產供款。

(b) 於綜合財務狀況表中已確認的款項如下：

以千美元呈列

全部或部份已撥資產之現值
計劃資產之公平值
退休金負債淨額
未確認精算虧損淨額

計劃負債所產生之經驗調整
計劃資產所產生之經驗調整

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2012年的退休金及退休後福利付款將約為17.5百萬美元及從2013年至2016年，每年介乎16.4百萬美元至17.2百萬美元。

17. Employee Benefits *continued***(a) Pension Plans and Defined Benefit Schemes** *continued*

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, 2011 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\$242.5 million and US\$234.7 million as of December 31, 2011 and December 31, 2010, respectively, which are 75.4% and 67.1% funded by the plan assets held by the trustees at December 31, 2011 and December 31, 2010, respectively.

(b) The amounts recognized in the consolidated statements of financial position are as follows:

		於12月31日 December 31,	
		2011	2010
Present value of wholly or partly funded obligations	Expressed in thousands of US Dollars	(242,453)	(234,748)
Fair value of plan assets		182,728	157,624
Net pension liability		(59,725)	(77,124)
Net unrecognized actuarial losses		-	-
		(59,725)	(77,124)
Experience adjustments arising on plan liabilities		(2,660)	9,897
Experience adjustments arising on plan assets		(1,089)	2,675

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\$17.5 million during 2012 and between US\$16.4 million and US\$17.2 million each year from 2013 through 2016.

17. 僱員福利 續

(b) 於綜合財務狀況表中已確認的款項如下：續

退休金負債淨額如下所示：

17. Employee Benefits *continued*

(b) The amounts recognized in the consolidated statement of financial position are as follows: *continued*

The net pension liability is shown below:

		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	<i>Expressed in thousands of US Dollars</i>				
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)
		2010年12月31日 December 31, 2010			
		美國退休金福利 US Pension benefits	美國退休後福利 US Post-retirement benefits	比利時退休福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
定額福利承擔之現值	Present value of the defined benefit obligation	(223,321)	(2,390)	(9,037)	(234,748)
計劃資產公平值	Fair value of plan assets	157,624	–	–	157,624
淨負債	Net liability	(65,697)	(2,390)	(9,037)	(77,124)

17. 僱員福利 續

(c) 定額福利承擔之現值變動：

17. Employee Benefits *continued*

(c) Movements in the present value of the defined benefit obligations are as follows:

		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>				
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	223,321	2,390	9,037	234,748
服務成本	Service cost	–	–	445	445
利息成本	Interest cost	11,075	116	432	11,623
計劃參與者供款	Plan participants' contributions	–	873	–	873
精算(收益)虧損	Actuarial (gain) loss	13,819	314	(191)	13,942
已付福利	Benefits paid	(17,058)	(1,183)	(642)	(18,883)
外匯調整	Foreign exchange adjustments	–	–	(295)	(295)
於12月31日之福利承擔	Benefit obligation at December 31	231,157	2,510	8,786	242,453
		2010			
		美國退休金 福利 US Pension benefits	美國退休後 福利 US Post- retirement benefits	比利時退休 福利 Belgium retirement benefits	總計 Total
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
福利承擔變動：	Change in benefit obligation:				
於1月1日之福利承擔	Benefit obligation at January 1	219,836	3,053	11,596	234,485
服務成本	Service cost	1,241	–	405	1,646
利息成本	Interest cost	12,078	135	412	12,625
計劃參與者供款	Plan participants' contributions	–	866	–	866
修訂	Amendments	–	(173)	–	(173)
精算虧損	Actuarial loss	9,768	81	241	10,090
已付福利	Benefits paid	(17,302)	(1,225)	(788)	(19,315)
計劃消滅	Plan curtailments	(2,300)	(347)	(2,044)	(4,691)
外匯調整	Foreign exchange adjustments	–	–	(785)	(785)
於12月31日之福利承擔	Benefit obligation at December 31	223,321	2,390	9,037	234,748

17. 僱員福利 續

(d) 計劃資產變動

下表載列截至2011年12月31日及2010年12月31日止年度計劃資產變動的組成部分：

17. Employee Benefits *continued*

(d) Movement in Plan Assets

The following table sets forth the components of the change in plan assets for the years ended December 31, 2011 and December 31, 2010:

		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
		2010			
		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	134,724	—	—	134,724
計劃資產之預期回報	Expected return on plan assets	9,094	—	—	9,094
計劃資產之精算收益	Actuarial gain on plan assets	2,675	—	—	2,675
僱主供款	Employer contributions	28,433	359	788	29,580
計劃參與者供款	Plan participants' contributions	—	866	—	866
已付福利	Benefits paid	(17,302)	(1,225)	(788)	(19,315)
於12月31日之計劃資產之公平值	Fair value of plan assets at December 31	157,624	—	—	157,624

17. 僱員福利 續

(e) 於其他全面收益中確認之淨精算收益(虧損)包括：

17. Employee Benefits *continued*

(e) Net actuarial gain (loss) recognized in other comprehensive income consists of:

		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
		2010			
		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	71,755	(3,524)	(153)	68,078
淨精算虧損	Net actuarial loss	7,093	81	264	7,438
於12月31日之累計金額	Cumulative amount at December 31	78,848	(3,443)	111	75,516

17. 僱員福利 續

(f) 於綜合收益表中確認之開支如下：

17. Employee Benefits *continued*

(f) Expenses recognized in the consolidated income statement are as follows:

		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>				
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

		2010			
		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>				
服務成本	Service cost	1,241	–	405	1,646
利息成本	Interest cost	12,078	135	412	12,625
計劃資產之預期回報	Expected return on plan assets	(9,094)	–	–	(9,094)
淨收益攤銷	Amortization of net gain	–	–	(22)	(22)
過往服務成本攤銷	Amortization of prior service cost	–	(173)	–	(173)
已確認終止收益	Curtailed gain recognized	(2,300)	(347)	(2,044)	(4,691)
淨定期福利成本(收入)總額	Total net periodic benefit cost (income)	1,925	(385)	(1,249)	291

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 statements:

		截至12月31日止年度 Year ended December 31,	
		2011	2010
以千美元呈列	<i>Expressed in thousands of US Dollars</i>		
一般及行政開支	General and administrative expenses	2,231	(717)
其他開支	Other expenses	1,502	1,008
		3,733	291

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)的精算定額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.

17. 僱員福利 續

(g) 下表提供所用精算假設：

17. Employee Benefits *continued*

(g) The following table provides 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
2011年	2011			
用作決定截至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	–
2010年	2010			
用作決定截至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	5.16%	5.16%	4.70%
補償增長率	Rate of compensation increase	3.50%	不適用N/A	–
價格通脹率	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	5.73%	5.73%	4.94%
資產之預期長期回報率	Expected long-term rate of return on assets	8.00%	不適用N/A	不適用N/A
補償增長率	Rate of compensation increase	3.50%	不適用N/A	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6.3%。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。2011年12月31日及2010年12月31日的資產的實際回報率分別為8%及10%。

The Company's overall expected long-term rate of return on assets is 6.3% 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, 2011 and December 31, 2010 was 8% and 10%, respectively.

17. 僱員福利 續

(g) 下表提供所用精算假設：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2011年12月31日止年度，涵蓋醫療保健福利的人均成本預計以7.9%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	2011		2010	
		增加1% 1% point increase	減少1% 1% point decrease	增加1% 1% point increase	減少1% 1% point 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	15	(15)	25	(24)

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2011年12月31日及2010年12月31日之計劃資產之公平值59.7百萬美元及77.1百萬美元。

17. Employee Benefits continued

(g) The following table provides 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, an 7.9% annual rate of increase in the per capita cost of covered health care benefits was assumed for the year ended December 31, 2011. 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, 2011 and December 31, 2010 by US\$59.7 million and US\$77.1 million, respectively.

(h) 美國退休金計劃持有資產之公平值按主要資產分類如下：

(h) The fair values of the assets held by the U.S. pension plan by major asset category were as follows:

		於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

17. 僱員福利 續

(h) 美國退休金計劃持有資產之公平值
按主要資產分類如下： 續

		於2010年12月31日 December 31, 2010	
		目標分配 Targeted allocation	公平值 Fair value
			(千美元) (US\$'000)
股權	Equity	–%–40%	31,525
固定收益	Fixed income	–%–100%	74,714
資產分配	Asset allocation	20%–40%	47,287
其他	Other	–%–10%	4,098
總計	Total	100%	157,624

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2012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13.8百萬美元、0.4百萬美元及0.6百萬美元。

17. Employee Benefits *continued*

(h) The fair values of the assets held by the U.S. pension plan by major asset category were as follows: *continued*

The asset allocation targets are set with the expectation that the plan's assets will fund the plan's expected liabilities with an appropriate level of risk. Expected returns, risk and correlation among asset classes are based on historical data and input received from our investment advisors.

The funding policy for the plans is to contribute amounts sufficient to meet minimum funding requirements as set forth in employee benefit and tax laws. In 2012, the minimum requirement expected to be contributed is approximately US\$13.8 million, US\$0.4 million and US\$0.6 million to the U.S. pension, U.S. post-retirement and Belgium plans, respectively.

(i) 歷史資料

(i) Historical Information

		於12月31日 December 31,			
以千美元呈列	Expressed in thousands of US Dollars	2011	2010	2009	2008
定額福利承擔之現值	Present value of the defined benefit obligation	\$(242,453)	(234,748)	(234,485)	(232,427)
計劃資產之公平值	Fair value of plan assets	182,728	157,624	134,724	131,284
淨負債	Net liability	(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	(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	(1,089)	2,675	9,277	(59,161)

本公司已呈列自其於2008年1月1日過渡至IFRS的歷史資料。

The Company has presented historical information since its January 1, 2008 transition date to IFRS.

17. 僱員福利 續

(j) 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)，以及新秀丽於美國的知識產權及新秀丽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的留置權。退休金福利擔保公司的留置權就授予新秀丽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。截至2011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制公司的一部分之日，或(d)該計劃成功終止之日屆滿。

18. 承擔

(a) 資本承擔

於2011年12月31日及2010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：

以千美元呈列

已訂約
已授權但尚未訂約

17. Employee Benefits continued

(j) 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, 2011.

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.

18. Commitments

(a) Capital Commitments

Capital commitments outstanding as of December 31, 2011 and December 31, 2010 not recognized as liabilities in the consolidated statement of financial position, as they do not meet the recognition criteria, include the following amounts:

	於12月31日 December 31,	
	2011	2010
Contracted for	2,460	3,159
Authorized but not contracted for	40,523	36,841
	42,983	40,000

18. 承擔 續**(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	<i>Expressed in thousands of US Dollars</i>	於12月31日 December 31,	
		2011	2010
一年內	Within one year	53,074	41,573
1至2年	1–2 years	41,808	31,552
2至5年	2–5 years	81,804	64,119
5年以上	More than 5 years	24,063	30,573
		200,749	167,817

截至2011年及2010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成本分別為74.0百萬美元及56.7百萬美元。

本公司可選擇續簽若干租約。若干零售租賃提供基於銷售百分比的額外應付租金。截至2011年12月31日及2010年12月31日止年度，此等額外應付租金分別為2.8百萬美元及4.1百萬美元，其包含於租賃開支。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。

19. 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。與特定情況相關的事實及環境於決定是否較有可能出現未來資金外流及一經確定，與具體訴訟相關的撥備是否足夠時評估。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的計量時，撥備將不貼現及將被分類為流動負債。

截至2011年12月31日止年度，本公司並無解決任何重大訴訟。

18. Commitments *continued***(b) Operating Lease Commitments**

The Company's lease obligations primarily consist of non-cancelable leases of office, warehouse and retail store space and equipment. Future minimum payments under non-cancelable leases, as of December 31, were as follows:

	<i>Expressed in thousands of US Dollars</i>	於12月31日 December 31,	
		2011	2010
Within one year	Within one year	53,074	41,573
1–2 years	1–2 years	41,808	31,552
2–5 years	2–5 years	81,804	64,119
More than 5 years	More than 5 years	24,063	30,573
		200,749	167,817

Rental expense under cancelable and non-cancelable operating leases amounted to US\$74.0 million and US\$56.7 million for the years ended December 31, 2011 and 2010, respectively.

Certain of the leases are renewable at the Company's option. Certain of the retail leases provide for additional rent payments based on a percentage of sales. These additional rent payments amounted to US\$2.8 million and US\$4.1 million for the years ended December 31, 2011 and December 31, 2010, respectively, and are included in rent expense. 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.

19. 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 measurable, the provisions are not discounted and are classified in current liabilities.

The Company did not settle any significant litigation during the year ended December 31, 2011.

20. 應付賬款及其他應付款項

20. Trade and Other Payables

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
應付款項	Accounts payable	212,974	225,922
其他應付款項及應計費用	Other payables and accruals	65,447	77,131
重組應計款項	Restructuring accruals	1,506	3,118
其他應付稅項	Other tax payables	6,633	24,340
應付賬款及其他應付款項總額	Total trade and other payables	286,560	330,511

截至2011年12月31日止年度，已回撥0.9百萬美元重組費用，以反映當地政府機構就2009年重組業務時而退回的僱員相關預付款。截至2010年12月31日止年度的4.3百萬美元重組費用，主要源自關閉北美洲的零售店舖相關的租賃退出成本。

應付款項包括應付賬款，其於報告日之賬齡分析如下：

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. Restructuring charges of US\$4.3 million for the year ended December 31, 2010 were primarily attributable to lease exit costs related to the closure of retail stores in North America.

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	於12月31日 December 31,	
		2011	2010
即期	Current	158,067	187,010
逾期	Past Due	10,163	15,651
		168,230	202,661

於2011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, 2011 are on average due within 105 days from the invoice date.

21. 金融工具

(a) 承擔的信貸風險

金融資產的賬面值指最大信貸風險。於報告日，最大信貸風險項目如下：

21. Financial Instruments

(a) Exposure to Credit Risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
貿易及其他應收款項	Trade and other receivables	171,552	146,142
現金及現金等價物	Cash and cash equivalents	141,259	285,798
外匯遠期合約	Foreign currency forward contracts	6,448	2,363
		319,259	434,303

21. 金融工具 續**(a) 承擔的信貸風險** 續

於報告日，按地理區域劃分的應收賬款的最大信貸風險項目：

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,	
		2011	2010
亞洲	Asia	63,980	46,660
歐洲	Europe	47,068	51,711
北美洲	North America	36,582	26,926
拉丁美洲	Latin America	17,370	15,102
		165,000	140,399

(b) 承擔的流動資金風險

衍生及非衍生金融負債(包括估計應付利息付款)的合約到期時間如下：

21. Financial Instruments *continued***(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.

以千美元呈列	Expressed in thousands of US Dollars	於2011年12月31日 December 31, 2011					
		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	Trade and						
其他應付款項	other payables	286,560	286,560	286,560	-	-	-
其他信貸額度	Other lines of credit	15,008	15,008	15,008	-	-	-
應付最低營運	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	-	-	-

21. 金融工具 續
(b) 承擔的流動資金風險 續

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

		於2010年12月31日 December 31, 2010					
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	303,815	303,815	303,815	–	–	–
經修訂優先 信貸融資	Amended senior credit facility	189,158	221,600	–	–	221,600	–
定期貸款融資	Term loan facility	57,451	69,490	–	–	69,490	–
其他信貸額度	Other lines of credit	11,735	11,735	11,735	–	–	–
應付最低營運 租賃款項	Minimum operating lease payments	–	167,817	41,573	31,552	64,119	30,573
外匯遠期合約：	Foreign currency forward contracts:						
資產	Assets	2,363	56,223	56,223	–	–	–
負債	Liabilities	1,484	22,650	19,403	3,247	–	–

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
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	–	–	–
2010年12月31日：	December 31, 2010:						
資產	Assets	2,363	56,223	56,223	–	–	–
負債	Liabilities	1,484	22,650	19,403	3,247	–	–

21. 金融工具 續**(c) 承擔的貨幣風險**

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：

21. 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:

		於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，淨額	Trade receivables, net	25,398	71,849
其他應收款項	Other receivables	9,094	11,581
公司間應收(應付)款項	Intercompany receivables (payables)	(5,885)	–
應付賬款	Trade payables	29,506	(72,965)
其他應付款項	Other payables	(938)	–
財務狀況表風險	Statement of financial position exposure	76,430	64,680

		於2010年12月31日 December 31, 2010	
		歐元 Euro	人民幣 Renminbi
		(千歐元) (Euro '000)	(人民幣千元) (RMB '000)
現金	Cash	33,985	37,016
應收賬款，淨額	Trade receivables, net	25,040	58,052
其他應收款項	Other receivables	12,978	3,441
公司間應收(應付)款項	Intercompany receivables (payables)	(8,142)	–
應付賬款	Trade payables	(59,118)	(57,838)
其他應付款項	Other payables	(2,267)	(21,843)
財務狀況表風險	Statement of financial position exposure	2,476	18,828

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	
		2011	2010	2011	2010
歐元	Euro	1.4000146	1.3250271	1.2957	1.33905
人民幣	Renminbi	0.1547979	0.1477388	0.1588800	0.1517300

21. 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2011年12月31日及2010年12月31日止年度的溢利增加3.2百萬美元及16.6百萬美元，及分別令2011年12月31日及2010年12月31日的權益增加22.1百萬美元及19.5百萬美元。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2011年12月31日及2010年12月31日止年度的溢利將分別增加1.1百萬美元及1.2百萬美元，及於2011年12月31日及2010年12月31日的權益將會分別增加2.2百萬美元及2.0百萬美元。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：

21. 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, 2011 and December 31, 2010 by US\$3.2 million and US\$16.6 million, respectively, and increased equity as of December 31, 2011 and December 31, 2010 by US\$22.1 million and US\$19.5 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, 2011 and December 31, 2010 by US\$1.1 million and US\$1.2 million, respectively, and equity as of December 31, 2011 and December 31, 2010 would have increased by US\$2.2 million and US\$2.0 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:

		賬面值 於12月31日 Carrying amount December 31,	
		2011	2010
以千美元呈列	Expressed in thousands of US Dollars		
定息工具：	Fixed rate instruments:		
金融資產	Financial assets	-	-
金融負債	Financial liabilities	-	(189,418)
		-	(189,418)
浮息工具：	Variable rate instruments:		
金融資產	Financial assets	20,071	163,431
金融負債	Financial liabilities	(15,008)	(69,186)
		5,063	94,245

21. 金融工具 續

(g) 公平值等級架構 續

下表呈列於2011年12月31日及2010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	於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	–	–

		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	於2010年 12月31日 December 31, 2010			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	285,798	285,798	–	–
外幣遠期合約	Foreign currency forward contracts	2,363	2,363	–	–
總資產	Total assets	288,161	288,161	–	–
負債：	Liabilities:				
外幣遠期合約	Foreign currency forward contracts	1,484	1,484	–	–
總負債	Total liabilities	1,484	1,484	–	–

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。

21. Financial Instruments continued

(g) Fair Value Hierarchy continued

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 2011 and December 31, 2010:

		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	於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	–	–

		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	於2010年 12月31日 December 31, 2010			
資產：	Assets:				
現金及現金等價物	Cash and cash equivalents	285,798	285,798	–	–
外幣遠期合約	Foreign currency forward contracts	2,363	2,363	–	–
總資產	Total assets	288,161	288,161	–	–
負債：	Liabilities:				
外幣遠期合約	Foreign currency forward contracts	1,484	1,484	–	–
總負債	Total liabilities	1,484	1,484	–	–

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.

21. 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2011年12月31日及2010年12月31日，此等工具的公平值分別為負債0.8百萬美元及1.5百萬美元，及資產6.4百萬美元及2.4百萬美元。

22. 所得稅**(a) 於綜合收益表中的稅項包括：**

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
本期稅額開支 — 香港利得稅：	Current tax expense – Hong Kong Profits Tax:		
本期期間	Current period	(923)	(1,595)
本期稅額開支 — 國外：	Current tax expense – Foreign:		
本期期間	Current period	(44,203)	(22,786)
過往期間調整	Adjustment for prior periods	(844)	–
		(45,047)	(22,786)
遞延稅項(開支)抵免：	Deferred tax (expense) benefit:		
源自及撥回暫時差異	Origination and reversal of temporary differences	8,733	(128,157)
稅率變動	Change in tax rate	70	139
未確認稅項資產變動	Change in unrecognized tax assets	(9,115)	(2,842)
確認過往未確認的稅項虧損	Recognition of previously unrecognized tax losses	10,602	7,466
		10,290	(123,394)
總所得稅開支	Total income tax expense	(35,680)	(147,775)

截至2011年12月31日及2010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。海外附屬公司的稅項按相關國家適用的現行稅率支銷。

21. 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\$0.8 million and US\$1.5 million and an asset of US\$6.4 million and US\$2.4 million, as of December 31, 2011 and December 31, 2010, respectively.

22. Income Taxes**(a) Taxation in the consolidated income statements includes:**

The provision for Hong Kong Profits Tax for the years ended December 31, 2011 and December 31, 2010 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 ruling in the relevant countries.

22. 所得稅 續

(b) 稅項開支與除稅前溢利按適用稅率計算的對賬：

以千美元呈列

年內溢利
總所得稅開支
所得稅前溢利
按本公司適用稅率計算的
所得稅開支
稅收鼓勵
稅率變動
稅項儲備變動
不可抵扣差額
未確認利益 — 全球發售成本
確認過往未確認的稅項虧損
未確認稅務資產變動
其他
過往期間撥備不足

22. Income Taxes *continued*

(b) Reconciliation between tax expense and profit before taxation at applicable tax rates:

		於12月31日 December 31,	
	Expressed in thousands of US Dollars	2011	2010
年內溢利	Profit for the year	103,618	366,814
總所得稅開支	Total income tax expense	(35,680)	(147,775)
所得稅前溢利	Profit before income tax	139,298	514,589
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	(38,112)	(157,709)
稅收鼓勵	Tax incentives	9,582	5,307
稅率變動	Change in tax rates	70	139
稅項儲備變動	Change in tax reserves	(977)	(2,090)
不可抵扣差額	Non-deductible differences	(623)	2,952
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	10,602	7,466
未確認稅務資產變動	Change in unrecognized tax assets	(9,115)	(2,842)
其他	Other	(164)	(998)
過往期間撥備不足	Under provided in prior periods	(844)	—
		(35,680)	(147,775)

截至2011年12月31日及2010年12月31日止年度的稅項撥備分別按本公司的適用稅率27.4%及30.4%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, 2011 and December 31, 2010 is calculated using the Company's applicable tax rate of 27.4% and 30.4%, respectively. The applicable rate is based on the Company's weighted average worldwide tax rate.

22. 所得稅 續**(c) 遞延稅項資產及債務：**

應佔遞延稅項資產及債務如下：

22. Income Taxes *continued***(c) Deferred Tax Assets and Liabilities:**

Deferred tax assets and liabilities are attributable to the following:

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
遞延稅項資產：	Deferred tax assets:		
呆壞賬撥備	Allowance for doubtful accounts	1,224	1,650
存貨	Inventory	1,342	1,487
廠房及設備	Plant and equipment	1,273	1,478
退休金及退休後福利	Pension and post-retirement benefits	6,821	10,986
稅項虧損	Tax losses	951	4,165
儲備	Reserves	5,192	8,544
其他	Other	1,227	63
稅項抵銷	Set off of tax	(4,007)	(7,582)
總遞延稅項資產	Total gross deferred tax assets	14,023	20,791
遞延稅項負債：	Deferred tax liabilities:		
廠房及設備	Plant and equipment	(15,024)	(19,458)
無形資產	Intangible assets	(103,640)	(108,899)
其他	Other	(5,650)	(15,004)
稅項抵銷	Set off of tax	4,007	7,582
總遞延稅項負債	Total gross deferred tax liabilities	(120,307)	(135,779)
淨遞延稅項資產(負債)	Net deferred tax asset (liability)	(106,284)	(114,988)

22. 所得稅 續

(c) 遞延稅項資產及債務：續

截至2011年12月31日及2010年12月31日止年度的暫時差異變動：

22. Income Taxes *continued*

(c) Deferred Tax Assets and Liabilities: *continued*

Movement in temporary differences for the years ended December 31, 2011 and December 31, 2010:

		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
以千美元呈列	<i>Expressed in thousands of US Dollars</i>				
呆壞賬撥備	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)

		2009年 12月31日 結餘 Balance December 31, 2009	於損益中 確認 Recognized in profit or loss	2010年 12月31日 結餘 Balance December 31, 2010
以千美元呈列	<i>Expressed in thousands of US Dollars</i>			
呆壞賬撥備	Allowance for doubtful accounts	1,069	581	1,650
存貨	Inventory	1,489	(2)	1,487
物業、廠房及設備	Property, plant and equipment	4,543	(22,523)	(17,980)
無形資產	Intangible assets	(13,478)	(95,421)	(108,899)
退休金及退休後福利	Pension and post-retirement benefits	3,173	7,813	10,986
稅項虧損	Tax losses	6,499	(2,334)	4,165
儲備	Reserves	15,435	(6,891)	8,544
其他	Other	(10,324)	(4,617)	(14,941)
淨遞延稅項資產(負債)	Net deferred tax asset (liability)	8,406	(123,394)	(114,988)

22. 所得稅 續**(c) 遞延稅項資產及債務：** 續

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：

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
可抵扣暫時差異	Deductible temporary differences	101,289	82,754
稅項虧損	Tax losses	78,780	64,246
年末結餘	Balance at end of year	180,069	147,000

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)：

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
美國	United States	16,997	28,108
歐洲	Europe	43,142	19,104
亞洲	Asia	3,946	7,122
拉丁美洲	Latin America	16,738	29,479
總計	Total	80,823	83,813

稅項虧損根據當地國家的稅項法規到期。美國虧損自2029年起屆滿。歐洲虧損自2016年起屆滿。亞洲虧損於自2012年起屆滿。拉丁美洲虧損自2018年起屆滿。

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2011年12月31日及2010年12月31日，與附屬公司投資有關的遞延稅項負債4.3百萬美元及2.1百萬美元未被確認。

若干比較金額已獲重新分類，以與本年度所採納的陳述保持一致。該等變動概無影響本公司先前報告的綜合稅務開支。

22. Income Taxes *continued***(c) Deferred Tax Assets and Liabilities:** *continued***Unrecognized Deferred Tax Assets**

Deferred tax assets have not been recognized in respect of the following items:

	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
Deductible temporary differences		101,289	82,754
Tax losses		78,780	64,246
Balance at end of year		180,069	147,000

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):

	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
United States		16,997	28,108
Europe		43,142	19,104
Asia		3,946	7,122
Latin America		16,738	29,479
Total		80,823	83,813

Tax losses expire in accordance with local country tax regulations. United States losses will expire beginning in 2029. European losses will expire beginning in 2016. Asian losses will expire beginning in 2012. Latin American losses will expire beginning in 2018.

Unrecognized Deferred Tax Liabilities

At December 31, 2011 and December 31, 2010 a deferred tax liability of US\$4.3 million and US\$2.1 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.

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 tax expense.

23. 財務收入及財務費用

於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要呈列於下表：

23. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated income statement and consolidated statement of comprehensive income:

以千美元呈列	Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
		2011	2010
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	1,247	1,647
財務收入	Finance income	1,247	1,647
按攤銷成本計量的金融負債的	Interest expense on financial liabilities measured at		
利息開支	amortized cost	37,285	16,104
認沽期權的公平值變動	Change in fair value of put options	8,644	8,788
外匯虧損淨額	Net foreign exchange loss	2,164	5,862
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	2,455	(94)
財務費用	Finance costs	71,879	30,660
於損益中確認的財務費用淨額	Net finance costs recognized in profit or loss	70,632	29,013
於其他全面收益中確認：	Recognized in other comprehensive income:		
境外業務的外幣滙兌差異	Foreign currency translation differences for foreign operations	(15,357)	1,383
現金流量對沖的公平值變動	Changes in fair value of cash flow hedges	5,401	297
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	(1,586)	–
於其他全面收益中確認的財務(收入) 費用淨額，扣除稅項	Net finance (income) costs recognized in other comprehensive income, net of tax	(11,542)	1,680
下列人士應佔：	Attributable to:		
本公司權益持有人	Equity holders of the Company	(9,277)	1,306
非控股權益	Non-controlling interests	(2,265)	374
於其他全面收益中確認的 財務(收入)費用，扣除稅項	Finance (income) costs recognized in other comprehensive income, net of tax	(11,542)	1,680

24. 開支

截至2011年12月31日及2010年12月31日止年度，除所得稅前溢利已扣除／(計入)以下各項：

24. Expenses

Profit before income tax is arrived at after charging/(crediting) the following for the years ended December 31, 2011 and December 31, 2010:

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,	
		2011	2010
固定資產折舊	Depreciation of fixed assets	30,158	16,335
無形資產攤銷	Amortization of intangible assets	8,333	4,409
核數師薪酬	Auditors' remuneration	7,751	4,190
有關物業的營運租賃費用	Operating lease charges in respect of properties	74,035	56,747
應收賬款的減值虧損	Impairment losses on trade receivables	806	612
撥回應收賬款的減值虧損	Impairment losses on trade receivables written back	(1,982)	(3,065)
已作出的存貨減值虧損撥備	Provision for impairment losses on inventories made	6,577	3,398
撥回存貨減值虧損撥備	Provision for impairment losses on inventories written back	(321)	(1,731)

有關本公司外部核數師 KPMG LLP 於截至2011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, 2011 provided by KPMG LLP, 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	3,091
全球發售產生的費用	Fees incurred in connection with the Global Offering	4,164
非審核相關服務	Non-audit related services	496
總計	Total	<u>7,751</u>

25. 關連方交易

(a) 與主要管理人員的交易

除執行董事及其他主要管理人員的現金薪酬外，本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：

25. 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	
		12月31日 December 31,	
		2011	2010
董事袍金	Director's fees	251	45
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	4,666	4,456
花紅	Bonus	2,299	1,027
以股份支付	Share-based payments	200	600
退休後計劃供款	Contributions to post-employment plans	152	33
		7,568	6,161

(b) 董事酬金

根據香港公司條例第161條，董事酬金披露如下：

(b) Directors' Remuneration

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

以千美元呈列		Expressed in thousands of US Dollars		2011年12月31日 December 31, 2011				
		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 Bonus	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	
Miguel Ko	Miguel Ko	60	-	-	-	-	60	
Ying Yeh	Ying Yeh	60	-	-	-	-	60	
總計	Total	251	2,409	1,167	200	27	4,054	

25. 關連方交易 續

(b) 董事酬金 續

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

		2010年12月31日 December 31, 2010					
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 Bonus	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	–	1,079	188	600	–	1,867
Kyle Gendreau	Kyle Gendreau	–	385	97	–	10	492
Ramesh Tainwala	Ramesh Tainwala	–	900	310	–	–	1,210
非執行董事	Non-Executive Directors						
Keith Hamill	Keith Hamill	45	–	–	–	–	45
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	–	–	–	–	–	–
Miguel Ko	Miguel Ko	–	–	–	–	–	–
Ying Yeh	Ying Yeh	–	–	–	–	–	–
總計	Total	45	2,364	595	600	10	3,614

截至2011年12月31日及2010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。於有關期間，概無董事豁免或同意豁免任何酬金。

No director received any emoluments from the Company as an inducement to join or upon joining the Company during the years ended December 31, 2011 and December 31, 2010. No director waived or agreed to waive any emoluments during the periods presented.

25. 關連方交易 續

(c) 最高薪人士

截至2011年12月31日及2010年12月31日止年度，本公司五名最高薪人士分別包括三名及兩名董事，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	Expressed in thousands of US Dollars	12月31日 December 31,	
		2011	2010
薪酬、津貼及其他實物利益	Salaries, allowances and other benefits in kind	944	1,107
花紅	Bonus	672	873
退休後計劃供款	Contributions to post-employment plans	9	—
		1,625	1,980

於各呈報年度，各名人士的酬金均超過250,000美元。截至2011年12月31日及2010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。

25. Related Party Transactions continued

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Company include three and two directors during the years ended December 31, 2011 and December 31, 2010, respectively, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Company are as follows:

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, 2011 and December 31, 2010.

25. 關連方交易 續**(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。
- (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(「Mr. Tainwala先生」))的家族管理及控制採購及出售原材料及製成品。採購、銷售、應付款項及應收款項的相關金額如下：

以千美元呈列	Expressed in thousands of US Dollars	截至12月31日止年度 Year ended December 31,	
		2011	2010
採購	Purchases	4,867	5,178
銷售	Sales	271	957

以千美元呈列	Expressed in thousands of US Dollars	於12月31日 December 31,	
		2011	2010
應付款項	Payable	543	620
應收款項	Receivable	67	180

25. Related Party Transactions *continued***(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) 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:

25. 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 先生及其家屬亦擁有 Samsonite South Asia Pvt. Ltd. 及本公司於阿拉伯聯合酋長國的附屬公司的非控股權益。

25. Related Party Transactions *continued*

(d) Other Related Party Transactions *continued*

- (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.

		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	2011	2010
採購	Purchases	117	36
銷售	Sales	7,347	5,092
租金	Rent	992	786

		於12月31日 December 31,	
以千美元呈列	Expressed in thousands of US Dollars	2011	2010
應付款項	Payable	—	24
應收款項	Receivable	4,131	1,493

截至2011年及2010年12月31日止年度，已分別支付約1.9百萬美元及1.2百萬美元予由Tainwala先生及其家族擁有的實體，以作辦公地點的租金。於2011年12月31日及2010年12月31日，概無款項應支付Tainwala先生及其家族。於2011年12月31日及2010年12月31日，0.5百萬美元及1.0百萬美元分別以按金的方式入賬為應收款項。

Approximately US\$1.9 million and US\$1.2 million was paid to entities owned by Mr. Tainwala and his family, for office space rent for the years ended December 31, 2011 and 2010, respectively. As of December 31, 2011 and December 31, 2010, no amounts were payable to Mr. Tainwala and his family. As of December 31, 2011 and December 31, 2010, US\$0.5 million and US\$1.0 million, respectively, was recorded as a receivable in the form of a security deposit.

25. 關連方交易 續

(d) 其他關連方交易 續

- (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2011年12月31日及2010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2011年12月31日及2010年12月31日，分別收取 Planet Retail 的款項33,000美元及0美元。
- (v) 蘇格蘭皇家銀行為年內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。

25. Related Party Transactions *continued*

(d) Other Related Party Transactions *continued*

- (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, 2011 and December 31, 2010, respectively. As of December 31, 2011 and December 31, 2010, US\$33 thousand and \$0, respectively, was receivable from Planet Retail.
- (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 the year, 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.

26. 公司實體之詳細資料

26. Particulars of Company Entities

公司名稱Company name	國家	Country	Ownership% 擁有權%	
			2011	2010
新秀麗國際有限公司	盧森堡	Luxembourg	母公司	
			Parent	
Samsonite Sub Holdings S.á.r.l.	盧森堡	Luxembourg	100	
Delilah Intermediate Holdings S.á.r.l.	盧森堡	Luxembourg	–	
Delilah Holdings S.á.r.l.	盧森堡	Luxembourg	–	母公司
				Parent
Delilah Sub Holdings S.á.r.l.	盧森堡	Luxembourg	–	100
Delilah S.á.r.l.	盧森堡	Luxembourg	–	100
Delilah Europe Holdings S.á.r.l.	盧森堡	Luxembourg	100	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
Global Licensing Company, LLC	美國	United States	100	100
Jody Apparel II, LLC	美國	United States	100	100
Lonberg Express S.A.	烏拉圭	Uruguay	100	100
Limited Liability Company Samsonite	俄羅斯聯邦	Russian Federation	60	60
McGregor II, LLC	美國	United States	100	100
PT Samsonite Indonesia	印度尼西亞	Indonesia	60	60
Samsonite (Malaysia) Sdn Bhd	馬來西亞	Malaysia	100	100
Samsonite (Thailand) Co., Ltd.	泰國	Thailand	60	60
Samsonite A/S	丹麥	Denmark	100	100
Samsonite AB	瑞典	Sweden	100	100
Samsonite AG	瑞士	Switzerland	99	99
Samsonite Argentina S.A.	阿根廷	Argentina	95	95
Samsonite Asia Limited	香港	Hong Kong	100	100
Samsonite Australia Pty Limited	澳洲	Australia	70	70
Samsonite Brasil Ltda.	巴西	Brazil	100	100
Samsonite B.V.	荷蘭	Netherlands	100	100
Samsonite Canada, Inc.	加拿大	Canada	100	100
Samsonite CES Holding B.V.	荷蘭	Netherlands	60	60
Samsonite Chile S.A.	智利	Chile	85	85
Samsonite China Holdings Limited	香港	Hong Kong	100	100
Samsonite Columbia Limitada	哥倫比亞	Columbia	–	100
Samsonite Company Stores, LLC	美國	United States	100	100
Samsonite CZ spol. s r.o.	捷克共和國	Czech Republic	–	100

26. 公司實體之詳細資料 續

26. Particulars of Company Entities *continued*

公司名稱 Company name	國家	Country	擁有權% Ownership%	
			2011	2010
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 Lda.	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 de C.V.	墨西哥	Mexico	–	100
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 Slovakia s.r.o.	斯洛伐克	Slovakia	–	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

26. 公司實體之詳細資料 續

於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。

26. Particulars of Company Entities continued

The particulars of the investment in subsidiaries held by Samsonite International S.A. at December 31, 2011 are set out below.

<small>以千美元呈列</small>	<small>Expressed in thousands of US Dollars</small>	12月31日 December 31, 2011
非上市股份，按成本	Unlisted shares, at cost	866,682
累積減值虧損	Accumulated impairment losses	—
		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。

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。

Trade and others payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

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	7,910,150人民幣 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	**

26. 公司實體之詳細資料 續

26. 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 Japan Co., Ltd.	日本 Japan	2004	500,000,000日圓 JPY500,000,000	分銷 Distribution	**
Samsonite Korea Limited	大韓民國 Korea, Republic of	1997	1,060,000,000韓圓 KRW1,060,000,000	分銷 Distribution	**
Samsonite Limited	英國 United Kingdom	1986	20,000英鎊 GBP20,000	分銷 Distribution	**
Samsonite Mexico, S.A. de C.V.	墨西哥 Mexico	1986	201,903,387墨西哥比索 MXN201,903,387	生產／分銷 Production/ Distribution	**
Samsonite S.A.S.	法國 France	1965	720,000歐元 EUR720,000	分銷 Distribution	**
Samsonite S.p.A.	意大利 Italy	1980	780,000歐元 EUR780,000	分銷 Distribution	**
Samsonite South Asia Private Limited	印度 India	1995	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	*

* 由本公司直接持有
Directly held by the Company

** 由本公司間接持有
Indirectly held by the Company

*** 於中國成立的有限責任公司及全資外資企業。
A limited liability company and wholly-foreign owned enterprise established in the PRC.

26. 公司實體之詳細資料 續

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股每股面值各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2,353,674,595.82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。

27. 期後事項

本公司已評估於2011年12月31日(財務狀況表日期)至2012年3月27日(本財務資料獲董事會授權發行日期)後所發生的事項，確定並無發生任何導致須對綜合財務資料進行調整或於其中作出披露的重大事項。

26. Particulars of Company Entities continued

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\$2,353,674,595.82 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.

27. Subsequent Events

The Company has evaluated events occurring subsequent to December 31, 2011, the statement of financial position date, through March 27, 2012, the date this financial information was authorized for issue by the Board of Directors, and determined there have not been any material events that have occurred that would require adjustments to or disclosure in the consolidated financial information.

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 financial years is as follows:

以千美元呈列	Expressed in thousands of US Dollars	12月31日 December 31,				
		2011	2010	2009	2008	2007
銷售淨額	Net sales	1,565,147	1,215,307	1,029,374	1,249,565	1,203,913
毛利	Gross profit	856,948	689,679	515,550	624,186	601,731
毛利率	Gross profit margin	54.8%	56.7%	50.1%	50.0%	50.0%
經營溢利／(虧損)	Operating profit / (loss)	209,930	543,602	(34,691)	(1,397,464)	47,555
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	86,748	355,022	1,202,433	(1,433,733)	(105,726)
非控股權益	Non-controlling interests	16,870	11,792	6,902	9,717	14,134
總資產	Total assets	1,544,546	1,665,001	1,139,370	1,031,445	2,642,036
總負債	Total liabilities	599,346	902,149	730,720	2,463,569	2,465,970
股權持有人應佔股權	Equity (equity deficiency)					
(股權虧損)	attributable to equity holders	918,131	740,208	391,537	(1,447,818)	150,197
非控股權益	Non-controlling interests	27,069	22,644	17,113	15,694	25,869

本公司的綜合財務報表已自2008年1月1日的過渡日期起根據國際財務報告準則(「IFRS」)編製。截至2007年12月31日止年度的財務業績乃根據美國公認會計原則(「美國公認會計原則」)編製。

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) since its transition date of January 1, 2008. The financial results presented for the year ended December 31, 2007 were prepared in accordance with United States Generally Accepted Accounting Principles (“US GAAP”).



Samsonite International S.A.

新秀丽國際有限公司*

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

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)

