



Samsonite International S.A.
(Société Anonyme)

Annual accounts
As at December 31, 2012

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

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

R.C.S. Luxembourg: B 159.469

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Report of the Réviseur D'Entreprises Agréé

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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

We have audited the accompanying annual accounts of Samsonite International S.A., which comprise the balance sheet as at December 31, 2012 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the annual accounts

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of Samsonite International S.A. as of December 31, 2012, and of the results of its operations for the year then ended, in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report of the Réviseur D'Entreprises Agréé

Report on other legal and regulatory requirements

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

Luxembourg, March 18, 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

A handwritten signature in black ink, appearing to read 'Jean Manuel Seris', is written over the printed name.

Jean Manuel Seris

Directors' report

SAMSONITE INTERNATIONAL S.A.

Société anonyme

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

R.C.S. Luxembourg: B 159.469

(the "Company")

REPORT OF THE BOARD OF DIRECTORS TO THE SHAREHOLDERS OF THE COMPANY RELATING TO THE STATUTORY ANNUAL ACCOUNTS (STAND ALONE ANNUAL ACCOUNTS) OF THE COMPANY FOR THE PERIOD FROM JANUARY 1, 2012 TO DECEMBER 31, 2012

March 18, 2013

Dear Shareholders,

We are pleased to present you the Company's statutory annual accounts (stand alone annual accounts), being the balance sheet, the profit and loss account as well as the notes for the financial year having started on January 1, 2012 and ended on December 31, 2012 (the "**Financial Year**").

At the end of the Financial Year, the share capital of the Company amounts to US\$14,071,370.04 and the authorized share capital of the Company (excluding the issued share capital of the Company) amounts to US\$998,728,999.95, represented by 99,872,899,995 shares having a par value of US\$0.01 each.

At the end of the Financial Year, the Company's issued share capital is represented by 1,407,137,004 shares with a par value of US\$0.01 each, all of which are listed on the Hong Kong Stock Exchange.

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

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

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

On July 2, 2012, the Company entered as borrower into an amendment and restatement of the credit agreement entered into on May 27, 2011 by and between, among others, the Company, Samsonite LLC, Samsonite Europe N.V., Samsonite IP Holdings S.à r.l., and Samsonite Company Stores, LLC, as borrowers, and HSBC Bank USA, National Association, as administrative agent and as collateral agent, in order to, among others, (i) increase the total commitment of the credit facility from US\$100,000,000.00 to US\$300,000,000.00 with a US\$100,000,000.00 accordion option, (ii) amend the applicable margin and a number of financial and others covenants for the purpose of increasing the flexibility for the group, and (iii) extend the maturity of the credit facility to expire in the second quarter of 2015.

Directors' report

Report of the board of directors of Samsonite International S.A.

On January 8, 2013, pursuant to the rules of the share award scheme adopted by the shareholders of the Company on September 14, 2012, the board of directors of the Company granted share options (the “**Options**”) to certain directors and employees of the Company and its subsidiaries (together referred to as the “**Grantees**”), subject to their acceptance. The Options granted entitle the Grantees to subscribe for a total of 15,532,227 new shares with a nominal value of US\$0.01 each in the capital of the Company for an exercise price of HK\$17.36 and during an exercise period starting on January 8, 2014 and ending on January 8, 2023.

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

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

The operating results indicate a loss for the Financial Year of US\$5,139,965.19. The balance sheet total amounts to US\$2,573,032,839.77 as at December 31, 2012.

We propose to approve the annual accounts for the financial year ending December 31, 2012 as presented to you and to carry forward the loss of US\$5,139,965.19 to the next financial year.

We recommend that a cash distribution in the amount of US\$0.02665 per share (for a total distribution of US\$37,500,201.16) (the “**Distribution**”) be made to the Company's shareholders from its *ad hoc* distributable reserve created on June 14, 2011. The payment of this Distribution shall be made in United States dollars, except that payment to shareholders whose names appear on the register of shareholders in Hong Kong shall be made in Hong Kong dollars.

We remind you that this Distribution will be subject to your approval at the forthcoming annual general meeting of the Company to be held in Luxembourg on June 6, 2013 at 10.00 a.m.

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

signed by Kyle Gendreau, Director

Balance sheet

As at December 31, 2012
(expressed in USD)

	Note(s)	<u>12/31/2012</u>	<u>12/31/2011</u>
ASSETS			
Fixed assets			
Financial assets			
	3		
Shares in affiliated undertakings	3.1	2,502,943,754.10	2,502,943,754.10
Loans to affiliated undertakings	3.2	<u>63,852,463.72</u>	<u>104,489,767.57</u>
		2,566,796,217.82	2,607,433,521.67
Current assets			
Debtors			
	2.4, 4		
Amounts owed by affiliated undertakings <i>becoming due and payable after less than one year</i>	4.1	5,384,514.35	8,912.99
Other debtors <i>becoming due and payable after less than one year</i>	4.2	<u>4,384.09</u>	<u>2,277.77</u>
		5,388,898.44	11,190.76
Cash at bank	4.3	794,053.13	862,323.22
Deferred charges		<u>53,670.38</u>	<u>2,724.82</u>
TOTAL ASSETS		<u><u>2,573,032,839.77</u></u>	<u><u>2,608,309,760.47</u></u>

Balance sheet

	Note(s)	<u>12/31/2012</u>	<u>12/31/2011</u>
LIABILITIES			
Capital and reserves	5		
Subscribed capital		14,071,370.04	14,071,370.04
Share premium and similar premiums		224,428,584.27	224,428,584.27
Reserves			
Other reserves		2,310,754,064.91	2,340,754,225.83
Retained earnings		6,695,425.24	42,532,621.01
Loss for the financial year/period		<u>(5,139,965.19)</u>	<u>(35,837,195.77)</u>
		2,550,809,479.27	2,585,949,605.38
Provisions	2.5, 6		
Provisions for taxation		7,210.53	2,037.89
Other provisions		<u>173,449.52</u>	<u>32,347.51</u>
		180,660.05	34,385.40
Non subordinated debts	2.6, 7		
Amounts owed to credit institutions <i>becoming due and payable after less than one year</i>	7.1	28,947.79	—
Trade creditors <i>becoming due and payable after less than one year</i>	7.2	153,311.88	210,881.29
Amounts owed to affiliated undertakings <i>becoming due and payable after less than one year</i>	7.3	<u>21,860,440.78</u>	<u>22,114,888.40</u>
		<u>22,042,700.45</u>	<u>22,325,769.69</u>
TOTAL LIABILITIES		<u>2,573,032,839.77</u>	<u>2,608,309,760.47</u>

The accompanying notes form an integral part of these annual accounts.

Profit and loss account

For the year ended December 31, 2012
(expressed in USD)

	Note(s)	01/01/2012 to 12/31/2012	03/08/2011 to 12/31/2011
CHARGES			
Other external charges	8	4,901,326.17	31,775,789.29
Staff costs	9		
Wages and salaries		245,993.54	99,492.36
Social security costs		1,772.78	772.42
		<u>247,766.32</u>	<u>100,264.78</u>
Interest payable and similar charges			
<i>other interests payable and similar charges</i>	10	36,206.72	3,986,707.83
Extraordinary charges		112,243.00	—
Tax on profit or loss	11	2,078.06	2,037.89
Other taxes not included in the previous caption	12	2,994.45	—
Total Charges		<u>5,302,614.72</u>	<u>35,864,799.79</u>
INCOME			
Other operating income	13	86,342.45	—
Other interests and other financial income	14		
<i>other interest receivable and similar income</i>		76,307.08	14.02
Extraordinary income		—	27,590.00
Loss for the financial year/period		<u>5,139,965.19</u>	<u>35,837,195.77</u>
Total Income		<u>5,302,614.72</u>	<u>35,864,799.79</u>

The accompanying notes form an integral part of these annual accounts.

Notes to the annual accounts

As at December 31, 2012

1. General

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

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

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

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

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

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

The Company may also carry out any and all operations in relation to its business, both in Luxembourg and abroad, including, but not limited to, the design, manufacture, marketing, importation, exportation, warehousing, distribution and sale of, among others, luggage, bags, travel, and other accessories and related goods, as well as all products and materials used in manufacture.

The Company may moreover carry out all and any commercial, industrial and financial operations, both movable and immovable, which may directly or indirectly relate to its own corporate purpose or likely to promote its development or fulfilment.

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

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

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

Notes to the annual accounts

2. Significant accounting policies

2.1 *Basis of presentation*

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

Accounting policies and valuations rules are, beside the ones laid down by the Law of December 19, 2002 as subsequently amended, determined and applied by the Board of Directors.

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

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

2.2 *Basis of conversion for items originally expressed in foreign currency*

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

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

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

2.3 *Financial assets*

Shares in affiliated undertakings and loans to these affiliated undertakings held as fixed assets are valued at purchase price.

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

2.4 *Debtors*

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

Notes to the annual accounts

2.5 Provisions

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

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

2.6 Non-subordinated debts

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

3. Financial assets

3.1 Shares in affiliated undertakings

Name (registered office)	Ownership %	Annual accounts (*) as at	Currency	Net equity (result included)	Net result
Samsonite Sub Holdings S.à r.l. 13-15, avenue de la Liberté, L-1931 Luxembourg	100.00%	31/12/2012	USD	114,097,827.76	(323,258.69)

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

The movements of the year are as follows :

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

3.2 Loans to affiliated undertakings

Borrower	Initial amount	Effective date	Maturity date	Currency	Interest %	12/31/2012	12/31/2011
Loan to Samsonite LLC on behalf of Hong Kong Branch	110,539,767.57	6/16/2011	Mutual Consent	USD	Interest free	63,852,463.72	104,489,767.57

Notes to the annual accounts

4. Debtors

4.1 Amounts owed by affiliated undertakings

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

Becoming due and payable after less than one year:

	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
Samsonite Sub Holding S.à r.l.	8,786.47	8,912.99
Samsonite LLC	5,375,214.08	-
Samsonite Company Stores	513.80	-
	<u>5,384,514.35</u>	<u>8,912.99</u>

4.2 Other debtors

The other debtors are comprised of as follows:

Becoming due and payable after less than one year:

	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
Corporate income tax advance 2011	2,277.77	2,277.77
Corporate income tax advance 2012	2,106.32	-
	<u>4,384.09</u>	<u>2,277.77</u>

4.3 Cash at bank

The cash at bank is comprised of as follows:

	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
HSBC Luxembourg current account USD	387,405.68	196,585.72
HSBC Luxembourg current account USD	184,622.57	12,793.92
HSBC Luxembourg current account USD	136.17	-
HSBC Luxembourg current account HKD 1,488,946.06	192,287.14	652,943.58
HSBC Luxembourg current account HKD 229,426.69	29,601.57	-
	<u>794,053.13</u>	<u>862,323.22</u>

Notes to the annual accounts

5. Capital and reserves

The Company was incorporated on March 8, 2011 with a subscribed and fully paid-up capital of USD 60,000.00, divided into 6,000,000 ordinary shares with a nominal value of USD 0.01 each.

The authorised capital including the subscribed capital amounts to USD 1,012,800,369.99.

As at December 31, 2012 the share capital amounts to USD 14,071,370.04 represented by 1,407,137,004 shares with a nominal value of USD 0.01 each.

The movements of the year are as follows:

	Subscribed capital USD	Share premiums and similar premiums USD	Other Reserves USD	Retained earnings USD	Result for the year USD	Total USD
Balance as at January 1, 2012	14,071,370.04	224,428,584.27	2,340,754,225.83	42,532,621.01	(35,837,195.77)	2,585,949,605.38
Allocation of the result	-	-	-	(35,837,195.77)	35,837,195.77	-
Dividend distribution	-	-	(30,000,160.92)	-	-	(30,000,160.92)
Result of the year ended	-	-	-	-	(5,139,965.19)	(5,139,965.19)
Balance as at December 31, 2012	14,071,370.04	224,428,584.27	2,310,754,064.91	6,695,425.24	(5,139,965.19)	2,550,809,479.27

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

6. Provisions

6.1 Provisions for taxation

The provisions for taxation are comprised of as follows:

	12/31/2012 USD	12/31/2011 USD
Corporate income tax 2011	2,078.06	2,037.89
Corporate income tax 2012	2,078.06	-
Net wealth tax 2012	3,054.41	-
	<u>7,210.53</u>	<u>2,037.89</u>

Notes to the annual accounts

6.2 Other Provisions

The other provisions are comprised of as follows:

	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
Audit fees	106,033.35	32,347.51
Legal fees	17,700.00	-
Directors fees	14,068.00	-
HK Branch fees	35,648.17	-
	<u>173,449.52</u>	<u>32,347.51</u>

7. Non subordinated debts

7.1 Amounts owed to credit institutions

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

	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
Undrawn checks	<u>28,947.79</u>	<u>-</u>

7.2 Trade creditors

The trade creditors are comprised of as follows:

	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
Alter Domus Luxembourg S.à r.l.	-	11,755.09
ATC Corporate Services (Luxembourg) S.à r.l.	12,530.65	19,757.16
Artemis Associates	2,449.70	-
Brunswick Group LLP	-	155,806.92
Computershare Hong Kong	3,555.84	-
Dorsey & Whitney LLP	254.95	-
Notary Henri Hellinckx	-	1,781.40
HSBC Management services	113,911.70	1,025.01
Linklaters	-	14,831.00
OPF Partners Luxembourg	20,609.04	-
Orient Capital	-	3,000.00
Samsonite LLC	-	1,424.71
ATC (Hong Kong) Limited	-	1,500.00
	<u>153,311.88</u>	<u>210,881.29</u>

Notes to the annual accounts

7.3 Amounts owed to affiliated undertakings

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

Becoming due and payable after less than one year:

	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
Cross-charges from Samsonite IP Holdings S.à r.l.	21,771,706.46	21,956,360.83
Cross-charges from Samsonite Asia Limited	-	125,918.02
Samsonite Asia Limited	26,593.99	-
Samsonite Singapore	4,530.33	-
CVC Capital Partners current account	57,610.00	32,610.00
	<u>21,860,440.78</u>	<u>22,114,888.85</u>

8. Other external charges

The other external charges are comprised of as follows:

	01/01/2012 -	03/08/2011 -
	12/31/2012	12/31/2011
	<i>USD</i>	<i>USD</i>
Rental fees	10,446.75	27,153.24
Legal fees	955,211.63	186,520.59
Domiciliation fees	2,231.98	-
Accounting and administration fees	181,450.75	229,759.94
Bank fees	8,036.60	-
Audit and other related fees	232,675.65	32,347.51
Tax advisory fees	5,651.93	-
Listing fees	-	25,441.08
Directors fees	648,028.96	134,573.81
Commitment fees	1,496,118.54	256,286.90
IPO fees	-	30,563,766.34
Advertising fees	716,773.18	234,797.51
Travel and representation fees	40,982.75	85,142.37
General expenses	360,052.65	-
Consulting services fees	136,183.48	-
Investor services fees	42,492.70	-
Directors insurance	1,560.00	-
Other insurances	63,428.62	-
	<u>4,901,326.17</u>	<u>31,775,789.29</u>

Notes to the annual accounts

9. Staff

The Company employed an average of 1 full-time equivalent person during the financial period broken down by category as follows:

	12/31/2012	12/31/2011
Employee (Hong Kong branch)	1	1

The staff costs are composed as follows:

	12/31/2012 USD	12/31/2011 USD
Wages and salaries	245,993.54	99,492.36
Social security costs	<u>1,772.78</u>	<u>772.42</u>
Total	<u><u>247,766.32</u></u>	<u><u>100,264.78</u></u>

10. Interest payable and similar charges

The interest payable and similar charges are comprised of as follows:

	12/31/2012 USD	12/31/2011 USD
Bank charges	-	5,585.83
Realized exchange losses	36,206.72	-
Bank financing costs	<u>-</u>	<u>3,981,122.00</u>
	<u><u>36,206.72</u></u>	<u><u>3,986,707.83</u></u>

11. TAX ON PROFITS OR LOSS

The tax on profit or loss are comprised of as follows:

	12/31/2012 USD	12/31/2011 USD
Corporate income tax	<u><u>2,078.06</u></u>	<u><u>2,037.89</u></u>

Notes to the annual accounts

12. Other taxes not included in the previous caption

	12/31/2012 <i>USD</i>	12/31/2011 <i>USD</i>
Net wealth tax	<u>2,994.45</u>	<u>-</u>

13. Other operating income

	12/31/2012 <i>USD</i>	12/31/2011 <i>USD</i>
Additional proceeds received in relation to the 2011 IPO	<u>86,342.45</u>	<u>-</u>

14. Other interests and other financial income

The other interests and other financial income are comprised of as follows:

	12/31/2012 <i>USD</i>	12/31/2011 <i>USD</i>
Interest on bank account	<u>76,307.08</u>	<u>14.02</u>

15. Off balance sheet financial commitments

On May 27, 2011, certain affiliates of the Company entered into a Credit Agreement (the "Credit Agreement") with HSBC Bank USA, National Association ("HSBC") under which they may borrow up to USD 100 million in the aggregate on a revolving basis in order to fund general corporate purposes and working capital purposes. The Company has guaranteed the obligations of the Borrowers under the Credit Agreement and has pledged to HSBC the shares held by the Company in its direct subsidiary to secure such guarantee.

On July 2, 2012, the credit agreement was amended and restated. The total commitments are increased to USD 300 million with a USD 100 million accordion option. Changes are also made to the applicable margin, which will be based on the Group's leverage ratio and is in general more favorable for the Group. The maturity of the credit facility is extended to expire in the second quarter of 2015. A number of financial and other covenants are also amended to increase the flexibility for the Group.

16. Subsequent events

On January 8, 2013, the Company granted 15,532,227 options to certain directors, key management personnel, and other employees. The exercise price of the options granted is HKD 17.36. Such options are subject to graded vesting over a 4 year period, with 25% of the options vesting on each of the first four anniversary dates of the grant.