

Sams<sup>o</sup>nite

# OUR RESPONSIBLE JOURNEY



2021

Annual Report 年報

Samsonite International S.A.  
新秀丽國際有限公司

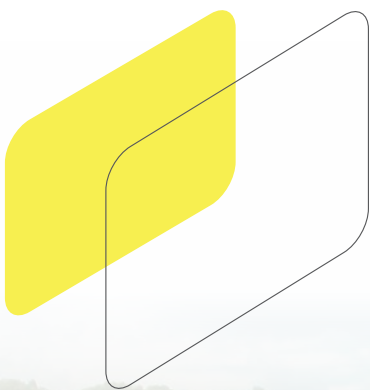
Stock Code 股份代號 1910

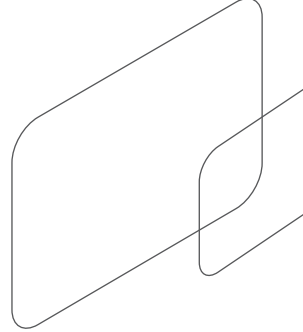
# OUR RESPONSIBLE JOURNEY

We are pleased with Samsonite's progress in 2021. With increased vaccination rates, easing of social-distancing measures and reopening of domestic travel in markets around the world, our performance markedly improved. With our strong financial position, proven discipline in controlling costs and managing cash, as well as our highly responsive, decentralized management structure, we are confident in our ability to navigate the ongoing challenges and where appropriate, invest for long-term growth and shareholder value creation.

我們對新秀丽於2021年取得的進展感到欣慰。隨著全球各地疫苗接種率上升、社交距離措施放寬以及國內旅遊重啟，我們的業績明顯改善。憑藉我們雄厚的財務狀況、對成本和現金行之有效的嚴格管控，以及我們應對迅速的分權管理結構，我們有信心應付接踵而來的挑戰，並適時作出投資，以實現長遠增長及創造股東價值。

Timothy Charles Parker  
*Chairman* 主席





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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Director

Kyle Francis Gendreau  
Chief Executive Officer

#### Non-Executive Director

Timothy Charles Parker  
Chairman

#### Independent Non-Executive Directors

Paul Kenneth Etchells  
Jerome Squire Griffith  
Keith Hamill  
Tom Korbas  
Bruce Hardy McLain (Hardy)  
Ying Yeh

### Audit Committee

Paul Kenneth Etchells  
Chairman

Keith Hamill  
Ying Yeh

### Remuneration Committee

Keith Hamill  
Chairman

Paul Kenneth Etchells  
Bruce Hardy McLain (Hardy)  
Ying Yeh

### Nomination Committee

Timothy Charles Parker  
Chairman

Paul Kenneth Etchells  
Ying Yeh

### Chief Financial Officer

Reza Taleghani

### Joint Company Secretaries

John Bayard Livingston  
Chow Yuk Yin Ivy

### Authorized Representatives

Kyle Francis Gendreau  
Chow Yuk Yin Ivy

### Independent Auditors

KPMG LLP  
Public Interest Entity Auditor recognized  
in accordance with the Financial  
Reporting Council Ordinance

### Joint Corporate Headquarters

13-15 avenue de la Liberté,  
L-1931 Luxembourg

575 West Street, Suite 110,  
Mansfield, MA 02048, USA

### Registered Office in Luxembourg

13-15 avenue de la Liberté,  
L-1931 Luxembourg

### Principal Place of Business in Hong Kong

25/F, Tower 2, The Gateway,  
Harbour City, 25 Canton Road,  
Tsimshatsui, Kowloon, Hong Kong

### Share Registrar in Hong Kong

Computershare Hong Kong  
Investor Services Limited  
17M Floor, Hopewell Centre,  
183 Queen's Road East  
Wan Chai, Hong Kong  
Telephone: (852) 2862 8555  
Facsimile: (852) 2865 0990  
Website: [www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

### Share Registrar in Luxembourg

Intertrust (Luxembourg) S.à r.l.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

### Website

<https://corporate.samsonite.com>

### Senior Director of Investor Relations

William Yue

### Place of Share Listing and Stock Code

The Stock Exchange of Hong Kong  
Limited: 1910

### 董事會

#### 執行董事

Kyle Francis Gendreau  
行政總裁

#### 非執行董事

Timothy Charles Parker  
主席

#### 獨立非執行董事

Paul Kenneth Etchells  
Jerome Squire Griffith  
Keith Hamill  
Tom Korbas  
Bruce Hardy McLain (Hardy)  
葉鶯

### 審核委員會

Paul Kenneth Etchells  
主席

Keith Hamill  
葉鶯

### 薪酬委員會

Keith Hamill  
主席

Paul Kenneth Etchells  
Bruce Hardy McLain (Hardy)  
葉鶯

### 提名委員會

Timothy Charles Parker  
主席

Paul Kenneth Etchells  
葉鶯

### 財務總監

Reza Taleghani

### 聯席公司秘書

John Bayard Livingston  
周玉燕

### 授權代表

Kyle Francis Gendreau  
周玉燕

### 獨立核數師

KPMG LLP  
於《財務匯報局條例》下的  
認可公眾利益實體核數師

### 聯合公司總部

13-15 avenue de la Liberté,  
L-1931 Luxembourg

575 West Street, Suite 110,  
Mansfield, MA 02048, USA

### 盧森堡註冊辦事處

13-15 avenue de la Liberté,  
L-1931 Luxembourg

### 香港主要營業地點

香港九龍尖沙咀  
廣東道25號海港城  
港威大廈第2座25樓

### 香港股份登記處

香港中央證券登記有限公司  
香港灣仔  
皇后大道東183號  
合和中心17M樓  
電話：(852) 2862 8555  
傳真：(852) 2865 0990  
網址：[www.computershare.com/hk/contact](http://www.computershare.com/hk/contact)

### 盧森堡股份登記處

Intertrust (Luxembourg) S.à r.l.  
6, rue Eugène Ruppert  
L-2453 Luxembourg

### 網址

<https://corporate.samsonite.com/zh>

### 投資者關係高級總監

虞璋麟

### 股份上市地點及股份代號

香港聯合交易所有限公司：1910

# CORPORATE PROFILE

## 公司簡介

With a heritage dating back more than 110 years, Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is a leader in the global lifestyle bag industry and is the world’s best-known and largest travel luggage company. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Kamiliant*®, *ebags*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names.

### The Company’s Strategy

The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation. In order to achieve this objective, the Company has adopted the following principal strategies:

- Ensure the Company’s well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
  - Increase the proportion of net sales from the Company’s direct-to-consumer e-commerce channel.
  - Focused investment in marketing to support the Company’s brands and initiatives.
  - Continue to leverage the Company’s regional management structure, distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
  - Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs and sustainable collections, as well as innovative functionalities that deliver real benefits to consumers.
  - Continue to incorporate the Company’s environmental, social and governance (“ESG”) philosophy into its core business practices through “Our Responsible Journey” to lead the industry in sustainability and treat all stakeholders with fairness and respect in line with the Company’s long-standing guiding principle, “Do unto others as you would have them do unto you”.
- 確保本公司的多元化品牌組合吸引旅遊及非旅遊行李箱、箱包及配件類別所有價格點的消費者。
  - 提升本公司直接面向消費者電子商貿渠道佔銷售淨額的比重。
  - 於營銷方面作出重點投資，以支持本公司的品牌及發展方案。
  - 繼續憑藉本公司的地區管理架構、分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
  - 繼續投資於研究與開發，以開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計及可持續產品系列，以及為消費者帶來實際效益的創新功能。
  - 繼續在本公司的核心業務中貫徹其環境、社會及管治（「環境、社會及管治」）理念，落實本公司「負責任之旅」長遠策略，引領行業可持續發展，並恪守本公司一直以來「己所不欲，勿施於人」的指導原則，繼續公平對待及尊重所有持份者。

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）是全球時尚箱包行業的翹楚，並且是全球最著名、規模最大的行李箱公司，擁有逾110年悠久歷史。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下經營的品牌主要包括新秀丽®、Tumi®、American Tourister®、Gregory®、High Sierra®、Kamiliant®、ebags®、Lipault®及Hartmann®品牌以及其他自有及獲授權的品牌。

### 本公司的策略

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

# CORPORATE PROFILE

## 公司簡介

### Near-term Focus:

- Ensuring the safety and well-being of the Group's employees, customers and partners continues to be a top priority of the Company.
- Executing on the Group's plan to ensure the recovery of its business proceeds in the most cost-effective, safe and efficient way to ensure the Company emerges strongly with an improving profit margin profile while growing its market share as travel continues to recover.
- The Group will remain focused on improving and maintaining its gross margins through (i) reduced discounting and promotional activity; (ii) price increases to mitigate increased product costs, duties, and freight; and (iii) working closely with its suppliers to manage these increasing cost pressures.
- The Group has taken significant actions to preserve cash and reduce its fixed cost base, and will remain disciplined in managing its expenses, including its fixed selling, general and administrative ("SG&A") expenses, to maintain this lower cost structure.
- As the impacts of COVID-19 recede and the Group's sales continue to recover, the Group will look to make selective investments in core strategic functions going forward when opportunities arise.
- The Group intends to increase its investment in marketing spend in 2022 to drive growth in brand awareness and to capitalize on the continued recovery in travel.
- The Group will look to prudently and strategically increase investment in capital expenditures and software to drive future long-term and sustainable growth.
- The Group is investing more into its working capital, primarily inventory, to support the ongoing recovery in the demand for its products, but stock replenishments may be slightly delayed due to the continuing shipping delays and port congestion.
- The Group believes that its leading brands, coupled with the best teams in the industry and its ongoing commitment to sustainability and innovation, will help strengthen its long-term market position as travel returns to pre-COVID-19 levels.
- With significant liquidity of US\$1.5 billion at December 31, 2021, the Group is in a strong position not only to navigate the business through the ongoing effects of COVID-19 and increased geopolitical tensions, but also to invest for long-term growth and success.

### 短期重點：

- 確保本集團員工、客戶及合作夥伴的安全與福祉繼續是本公司的當務之急。
- 執行本集團的計劃，確保以最符合成本效益、安全及高效率的方式實現其業務復甦，從而確保本公司於旅遊業持續復甦時，得以強勢發展，擴大市場份額，並提升利潤率。
- 本集團仍會專注於通過(i)減少折扣及促銷活動；(ii)提價以減輕產品成本、關稅及運費上升的影響；及(iii)與供應商緊密合作以管理日益增加的成本壓力，從而提高及維持毛利率。
- 本集團已採取強而有力的措施保留現金及降低固定成本基礎，並將繼續嚴格管理其開支（包括其固定銷售、一般及行政（「SG&A」）開支），以維持較低的成本結構。
- 隨着2019冠狀病毒疫症的影響逐漸減退以及本集團的銷售逐漸復甦，本集團擬於適當時機就核心策略職能進行選擇性投資。
- 本集團擬於2022年加大對營銷開支的投資，以推動品牌知名度的增長，並抓緊旅遊業持續復甦的機遇。
- 本集團擬審慎而策略性地加大對資本開支及軟件的投資，以推動未來長遠及持續增長。
- 本集團正加大對營運資金（主要是存貨）的投資，以支持其產品需求持續復甦，惟礙於航運延誤及港口擁堵的情況持續，或會導致補貨略有延遲。
- 本集團認為，隨着旅遊業恢復至2019冠狀病毒疫症前的水平，憑藉其領先的品牌，加上業內最優秀的團隊及其對可持續發展與創意的不懈堅持，將有助於鞏固其長遠市場地位。
- 於2021年12月31日，本集團坐擁15億美元的雄厚流動資金，不僅可於2019冠狀病毒疫症的持續影響及地緣政治緊張局勢升溫的情況下駕馭業務，亦可為長遠增長及成功而作出投資。

# DISCLAIMER

## 免責聲明

### Non-IFRS Measures

The Company has presented certain non-IFRS<sup>(1)</sup> measures in the Summary Financial Results and Financial Highlights, Chairman's Statement, Chief Executive Officer's Statement and Management Discussion and Analysis because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Group's operational performance and of the trends impacting its business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

### Forward-looking Statements

This document contains forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and performance. These statements may discuss, among other things, the Company's net sales, operating profit (loss), Adjusted Net Income (Loss), Adjusted EBITDA<sup>(2)</sup>, Adjusted EBITDA margin, cash flow, liquidity and capital resources, potential impairments, growth, strategies, plans, achievements, distributions, organizational structure, future store openings or closings, market opportunities and general market and industry conditions. The Company generally identifies forward-looking statements by words such as "expect", "seek", "believe", "plan", "intend", "estimate", "project", "anticipate", "may", "will", "would" and "could" or similar words or statements. Forward-looking statements are based on beliefs and assumptions made by management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. Forward-looking statements are subject to risks and uncertainties. These risks, uncertainties and other factors also include the effects of the COVID-19 pandemic on the Company's future financial and operational results, which could vary significantly depending on the duration and severity of the COVID-19 pandemic worldwide and the pace and extent of recovery following the COVID-19 pandemic.



### 非IFRS財務計量工具

本公司於「財務業績概要及財務摘要」、「主席報告」、「行政總裁報告」及「管理層討論與分析」呈列若干非IFRS<sup>(1)</sup>財務計量工具，因上述各財務計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他利益相關方更全面了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS財務計量工具未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與IFRS財務計量工具比較的計量工具。非IFRS財務計量工具作為一項分析工具具有其局限性，不應被視為獨立於或代替本集團根據IFRS所呈報的財務業績的分析。

### 前瞻性陳述

本文件包含前瞻性陳述。前瞻性陳述反映本公司目前對未來事件及表現的觀點。該等陳述可能會探討（其中包括）本公司銷售淨額、經營溢利（虧損）、經調整淨收入（虧損）、經調整EBITDA<sup>(2)</sup>、經調整EBITDA利潤率、現金流量、流動資金及資本資源、潛在減值、增長、策略、計劃、表現、分派、組織架構、未來店舖開張或關閉、市場機遇以及整體市場及行業狀況。本公司一般以「預期」、「尋求」、「相信」、「計劃」、「擬」、「估計」、「預測」、「預計」、「可能」、「將」、「會」及「或許」等詞彙或類似詞彙或陳述識別前瞻性陳述。前瞻性陳述是基於管理層使用現有可用資料作出的看法及假設。該等陳述僅屬預測，並非未來表現、行動或事件的保證。前瞻性陳述受限於風險及不確定因素。該等風險、不確定因素及其他因素亦包括2019冠狀病毒疫症對本公司未來財務及經營業績的影響，該等影響可能因全球2019冠狀病毒疫症的持續時間及嚴重程度，以及2019冠狀病毒疫症之後的復甦步伐及幅度而存在顯著差異。

## DISCLAIMER 免責聲明

If one or more of these risks or uncertainties materialize, or if management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. Among the factors that could cause actual results to differ materially are: the effect of worldwide economic conditions; the length and severity of the COVID-19 pandemic; lower levels of consumer spending resulting from COVID-19; a general economic downturn or generally reduced consumer spending, including as a result of COVID-19; the pace and extent of recovery following COVID-19; significant changes in consumer spending patterns or preferences; interruptions or delays in the supply of finished goods or key components; the performance of the Group's products within the prevailing retail environment; financial difficulties encountered by customers and related bankruptcy and collection issues; and risks related to the success of the Group's restructuring programs. Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which its business, results of operations, financial condition or liquidity will ultimately be impacted (see Management Discussion and Analysis – Impact of COVID-19 for further discussion).

These risks and uncertainties include those set forth under “Risk Management and Internal Control” within the Corporate Governance Report. Forward-looking statements speak only as of the date on which they are made. The Company's shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

### Rounding

Certain amounts presented in this document have been rounded up or down to the nearest million, unless otherwise indicated. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this document and between amounts in this document and other publicly available documents. All percentages and key figures were calculated using the underlying data in whole US Dollars.

倘發生一項或以上風險或不確定因素，或倘管理層的基本觀點及假設被證明為不正確，實際結果可能會與前瞻性陳述所預期者有重大差異。可能導致實際結果出現重大差異的因素包括：全球經濟狀況的影響、2019冠狀病毒疫症的持續時間及嚴重程度、2019冠狀病毒疫症導致消費者支出水平下降、2019冠狀病毒疫症等因素導致整體經濟下滑或消費者支出普遍減少、2019冠狀病毒疫症之後的復甦步伐及幅度、消費者支出模式或偏好出現重大變化、製成品或主要零部件供應中斷或延遲、本集團的產品在當前零售環境中的表現、客戶遇到財務困難及相關破產及收款問題、以及與本集團成功實施重組計劃相關的風險。鑒於2019冠狀病毒疫症日後帶來的影響本身存在不確定因素，本公司無法可靠地預測其業務、經營業績、財務狀況或流動資金最終將受到何種程度的影響（進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影響」）。

該等風險及不確定因素包括企業管治報告內「風險管理及內部控制」一節所載者。前瞻性陳述僅提述截至其作出當日的情況。本公司股東、有意投資者及其他利益相關方不應過分依賴該等前瞻性陳述。本公司明確表示，除適用證券法例及法規所規定外，其概無任何責任因新增資訊、未來事件或其他因素而更新或修訂任何前瞻性陳述。

### 約整

除另有說明外，本文件中若干金額已向上或向下約整至最接近的百萬位。因此，表格中個別金額的實際總數與所示總數之間、本文件表格中的金額與相應分析部分中所提供的金額之間以及本文件中的金額與其他公開文件中的金額之間可能存在差異。所有百分比及主要數據是使用整數美元的基礎數據計算得出。

#### Notes 註釋

- (1) International Financial Reporting Standards as issued by the International Accounting Standards Board.  
國際會計準則理事會頒佈的《國際財務報告準則》。
- (2) Earnings before interest, taxes, depreciation and amortization.  
未計利息、稅項、折舊及攤銷前的盈利。



# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

The Board of Directors of Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is pleased to present the audited consolidated financial statements of the Company as of December 31, 2021 and for the year then ended, together with comparative figures for the year ended December 31, 2020.

### Summary Financial Results

During the year ended December 31, 2021 the Group experienced improved sales trends as the effects of the COVID-19 pandemic on demand for the Group’s products moderated as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions. The Group’s net sales recovery accelerated during the second half of 2021. During 2020 and through the first half of 2021, certain government-mandated restrictions and lockdowns resulted in temporary closures of certain retail stores in which the Company’s products were sold, quarantines and social-distancing required or recommended by governments, and significant reductions in travel and discretionary spending among consumers, which led to reduced demand for many of the Group’s products (collectively, the “COVID-19 Impacts”).

During 2020 and 2021, the Group’s management took steps to enhance the Company’s liquidity and further improve its resilience in response to the COVID-19 Impacts. In addition to strengthening the Company’s liquidity, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future. Management continues to tightly manage the Group’s operating expenses (see Management Discussion and Analysis – Impact of COVID-19 for further discussion).

In this annual report, certain financial results for the year ended December 31, 2021 are compared to both the year ended December 31, 2020 and the year ended December 31, 2019. Comparisons to the year ended December 31, 2019 are provided because it is the most recently ended comparable year during which the Company’s results were not affected by COVID-19. During the year ended December 31, 2020 the COVID-19 Impacts had a significant effect on the Company’s financial results.

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）董事會欣然呈列本公司於2021年12月31日以及截至該日止年度之經審計綜合財務報表連同截至2020年12月31日止年度之比較數字。

### 財務業績概要

截至2021年12月31日止年度，由於疫苗推出、旅遊業持續復甦以及多國政府放寬社交距離、旅遊及其他限制，2019冠狀病毒疫症對本集團產品需求的影響因而有所緩和，本集團的銷售趨勢有所改善。本集團的銷售淨額於2021年下半年加速復甦。於2020年及直至2021年上半年，各地政府強制性限制及封城措施導致若干銷售本公司產品的零售店舖暫時關閉、政府強制或建議實施的隔離及社交距離措施，以及消費者的旅遊及可支配支出大幅減少，因而導致對本集團許多產品的需求下降（統稱「2019冠狀病毒疫症的影響」）。

於2020年及2021年，本集團管理層採取措施加強本公司的流動資金，以及進一步提升其抗逆能力以應對2019冠狀病毒疫症的影響。除了加強本公司的流動資金外，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。管理層繼續嚴格控制本集團經營開支（進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影響」）。

於本年報內，截至2021年12月31日止年度的若干財務業績與截至2020年12月31日止年度及截至2019年12月31日止年度的財務業績進行比較。提供與截至2019年12月31日止年度的比較，原因在於其為本公司業績不受2019冠狀病毒疫症的影響的最近結束可比較年度。截至2020年12月31日止年度，2019冠狀病毒疫症的影響對本公司的財務業績造成重大影響。



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# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

### For the Years Ended December 31, 2021 and December 31, 2020

The following table sets forth summary financial results for the years ended December 31, 2021 and December 31, 2020.

### 截至2021年12月31日及2020年12月31日止年度

下表載列截至2021年12月31日及2020年12月31日止年度的財務業績概要。

Year ended December 31, 截至12月31日止年度				
(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)	2021	2020	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(1)</sup>
Net sales 銷售淨額	2,020.8	1,536.7	31.5%	30.3%
Operating profit (loss) <sup>(2)</sup> 經營溢利(虧損) <sup>(2)</sup>	132.7	(1,266.2)	nm	nm
Operating profit (loss) excluding impairment (reversals) charges, restructuring charges and the loss on sale of Speck <sup>(2), (3)</sup> 經營溢利(虧損)(撇除減值(撥回)費用、重組費用及出售Speck的虧損) <sup>(2), (3)</sup>	120.1	(282.9)	nm	nm
Profit (loss) for the year 年內溢利(虧損)	23.5	(1,288.0)	nm	nm
Profit (loss) attributable to the equity holders 股權持有人應佔溢利(虧損)	14.3	(1,277.7)	nm	nm
Adjusted Net Income (Loss) <sup>(4)</sup> 經調整淨收入(虧損) <sup>(4)</sup>	17.4	(406.1)	nm	nm
Adjusted EBITDA <sup>(5)</sup> 經調整EBITDA <sup>(5)</sup>	182.3	(218.8)	nm	nm
Adjusted EBITDA margin <sup>(6)</sup> 經調整EBITDA利潤率 <sup>(6)</sup>	9.0%	(14.2)%		
Basic and diluted earnings (loss) per share (Expressed in US Dollars per share) 每股基本及攤薄盈利(虧損)(以每股美元呈列)	0.010	(0.891)	nm	nm
Adjusted basic and diluted earnings (loss) per share <sup>(7)</sup> (Expressed in US Dollars per share) 經調整每股基本及攤薄盈利(虧損) <sup>(7)</sup> (以每股美元呈列)	0.012	(0.283)	nm	nm

#### Notes 註釋

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。
- (2) Results for the year ended December 31, 2021 included total Restructuring Charges (as defined in Management Discussion and Analysis – Restructuring Charges) of US\$17.7 million, a loss on the sale of Speck (as defined in the Financial Highlights) and total net non-cash impairment reversals of US\$31.6 million. Results for the year ended December 31, 2020 included total Restructuring Charges of US\$63.0 million and total non-cash impairment charges of US\$920.3 million. See Impairment (Reversals) Charges, Restructuring Charges and Other Income, respectively, in Management Discussion and Analysis for further discussion.  
截至2021年12月31日止年度的業績包括總額17.7百萬美元的重組費用(定義見「管理層討論與分析－重組費用」、出售Speck的虧損(定義見「財務摘要」)及總額為31.6百萬美元的非現金減值撥回淨額。截至2020年12月31日止年度的業績包括總額為63.0百萬美元的重組費用及總額為920.3百萬美元的非現金減值費用。進一步討論請分別參閱「管理層討論與分析」的「減值(撥回)費用」、「重組費用」及「其他收入」。
- (3) Operating profit (loss) excluding total net non-cash impairment (reversals) charges, total restructuring charges and the loss on the sale of Speck is a non-IFRS measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to operating profit (loss) for the year in the Group's consolidated statements of income (loss).  
經撇除非現金減值(撥回)費用淨額總額、重組費用總額及出售Speck的虧損的經營溢利(虧損)為非IFRS財務計量工具，本文所計算的未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本集團綜合收益(虧損)表中的年內經營溢利(虧損)進行比較。
- (4) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. See Management Discussion and Analysis – Adjusted Net Income (Loss) for a reconciliation from the Group's profit (loss) for the year to Adjusted Net Income (Loss).  
經調整淨收入(虧損)為非IFRS財務計量工具，其撇除影響本集團的呈報年內溢利(虧損)的多項成本、費用及貨項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。有關本集團年內溢利(虧損)與經調整淨收入(虧損)的對賬，請參閱「管理層討論與分析－經調整淨收入(虧損)」。
- (5) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See Management Discussion and Analysis – Adjusted EBITDA for a reconciliation from the Group's profit (loss) for the year to Adjusted EBITDA.  
經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於更全面地了解其經營表現及其業務的相關趨勢。有關本集團年內溢利(虧損)與經調整EBITDA的對賬，請參閱「管理層討論與分析－經調整EBITDA」。
- (6) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.  
經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (7) Adjusted basic and diluted earnings (loss) per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic and diluted earnings (loss) per share calculations, respectively.  
經調整每股基本及攤薄盈利(虧損)均為非IFRS財務計量工具，是以經調整淨收入(虧損)分別除以每股基本及攤薄盈利(虧損)計算所用的加權平均股份數目計算所得。
- nm Not meaningful.  
無意義。

## Financial Highlights

- Net sales were US\$2,020.8 million for the year ended December 31, 2021 compared to US\$1,536.7 million for the year ended December 31, 2020, an increase of 31.5% (+30.3% constant currency). On July 30, 2021, a wholly-owned subsidiary of the Company sold Speculative Product Design, LLC ("Speck"). When excluding the net sales of Speck for August through December 2020, consolidated net sales increased by US\$538.3 million, or 36.3% (+35.1% constant currency), for the year ended December 31, 2021 compared to the previous year. The Group experienced improved sales trends throughout the year ended December 31, 2021 as the effects of the COVID-19 pandemic on demand for the Group's products moderated as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions.
- For the year ended December 31, 2021, the Group recorded a net sales decline of 44.5% (-44.4% constant currency) when compared to the year ended December 31, 2019. When excluding the net sales of Speck for August through December 2019, consolidated net sales decreased by 43.5% (-43.5% constant currency) for the year ended December 31, 2021 compared to the year ended December 31, 2019.
- Gross profit margin increased to 54.5% for the year ended December 31, 2021 from 46.0% for the previous year. The increase in gross profit margin for the year ended December 31, 2021 was attributable to (i) price increases on the Group's products sold to mitigate increased product, freight and duty costs, (ii) lower promotional discounts and (iii) lower provisions for inventory reserves year-on-year. Gross profit margin during the year ended December 31, 2020 was lower due mainly to (i) increased provisions for inventory reserves, (ii) fixed manufacturing expenses on a lower sales base, (iii) the inclusion of restructuring charges and non-cash impairment charges related to the sourcing and production of the Group's products and (iv) a shift in sales mix. See Management Discussion and Analysis – Cost of Sales and Gross Profit for further discussion.
- The Group spent US\$82.3 million on marketing during the year ended December 31, 2021 compared to US\$73.3 million for the year ended December 31, 2020, an increase of US\$9.1 million, or 12.4%. As a percentage of net sales, marketing expenses decreased by 70 basis points to 4.1% for the year ended December 31, 2021 from 4.8% for the year ended December 31, 2020. The Group has continued to tightly manage its marketing expenses in an effort to help conserve cash and to mitigate the effects of the COVID-19 Impacts on the Group's profitability.

## 財務摘要

- 截至2021年12月31日止年度的銷售淨額為2,020.8百萬美元，較截至2020年12月31日止年度的1,536.7百萬美元增加31.5%（按不變匯率基準計算則增加30.3%）。於2021年7月30日，本公司一家全資附屬公司出售Speculative Product Design, LLC（「Speck」）。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度的綜合銷售淨額較去年增加538.3百萬美元或36.3%（按不變匯率基準計算則增加35.1%）。於截至2021年12月31日止年度全年內，由於疫苗推出、旅遊業持續復甦以及多國政府放寬社交距離、旅遊及其他限制，2019冠狀病毒疫症對本集團產品需求的影響因而有所緩和，本集團的銷售趨勢有所改善。
- 截至2021年12月31日止年度，本集團錄得銷售淨額較截至2019年12月31日止年度下跌44.5%（按不變匯率基準計算則下跌44.4%）。經撇除Speck於2019年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度的綜合銷售淨額較截至2019年12月31日止年度減少43.5%（按不變匯率基準計算則減少43.5%）。
- 截至2021年12月31日止年度的毛利率由去年的46.0%上升至54.5%。截至2021年12月31日止年度的毛利率上升是由於(i)本集團上調所銷售產品的價格，以緩和產品、貨運及關稅成本上升；(ii)促銷折扣減低；及(iii)存貨儲備撥備按年下降。截至2020年12月31日止年度的毛利率下降主要由於(i)存貨儲備撥備增加；(ii)生產開支固定而銷售基數減低；(iii)計入與本集團產品的採購及生產相關的重組費用及非現金減值費用；及(iv)銷售組合改變。進一步討論請參閱「管理層討論與分析－銷售成本及毛利」。
- 本集團在營銷方面的開支由截至2020年12月31日止年度的73.3百萬美元增加9.1百萬美元或12.4%至截至2021年12月31日止年度的82.3百萬美元。截至2021年12月31日止年度的營銷開支佔銷售淨額百分比由截至2020年12月31日止年度的4.8%減少70個基點至4.1%。本集團繼續嚴格控制其營銷開支以助保留現金及減輕2019冠狀病毒疫症的影響對本集團盈利能力造成的影響。

## SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

### 財務業績概要及財務摘要

- During the year ended December 31, 2021 the Group recognized net non-cash impairment reversals (the “2021 Impairment (Reversals) Charges”) of US\$31.6 million. Of this amount, the Group recognized net impairment reversals totaling US\$45.2 million related to non-cash impairment charges for certain tradenames that had been previously impaired during the year ended December 31, 2020, net non-cash impairment reversals of US\$11.0 million resulting from improvements in certain retail stores that had been previously impaired, partially offset by non-cash impairment charges of US\$24.7 million related to impairments of goodwill and other intangible assets associated with the sale of Speck. Due to the negative impacts resulting from the COVID-19 pandemic during the year ended December 31, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Total non-cash impairment charges (the “2020 Impairment Charges”) of US\$920.3 million (including US\$4.3 million of non-cash impairment charges in cost of sales) comprised of (i) US\$496.0 million for goodwill, (ii) US\$248.8 million for certain tradenames and (iii) based on an evaluation of loss-making stores, (a) US\$140.3 million for the write-off of lease right-of-use assets and (b) US\$35.3 million for the write-off of certain property, plant and equipment, including leasehold improvements and certain molds and machinery used for the production of certain luggage product lines, were recognized. See Management Discussion and Analysis – Impairment (Reversals) Charges for further discussion.
- Beginning in 2020 and continuing into 2021, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future in response to the COVID-19 Impacts (see Management Discussion and Analysis – Impact of COVID-19 for further discussion). In conjunction with these cost saving actions and other initiatives, the Group recognized Restructuring Charges (as defined in Management Discussion and Analysis - Restructuring Charges) of US\$17.7 million (including US\$0.7 million of Restructuring Charges in cost of sales) and US\$63.0 million (including US\$8.5 million of Restructuring Charges in cost of sales) during the years ended December 31, 2021 and December 31, 2020, respectively. See Management Discussion and Analysis – Restructuring Charges for further discussion.
- 截至2021年12月31日止年度，本集團確認非現金減值撥回淨額（「2021年減值（撥回）費用」）31.6百萬美元。其中，本集團確認與於截至2020年12月31日止年度若干商名之前已減值的非現金減值費用有關的減值撥回淨額共計45.2百萬美元、非現金減值撥回淨額11.0百萬美元（由於先前已減值的若干零售店舖得到改善）、部分被與出售Speck相關的商譽及其他無形資產減值有關的非現金減值費用24.7百萬美元所抵銷。由於2019冠狀病毒疫症於截至2020年12月31日止年度導致的負面影響，本集團已對其釐定的部分無限可用年期的無形資產進行減值測試。本集團確認非現金減值費用總額（「2020年減值費用」）920.3百萬美元（當中4.3百萬美元非現金減值費用計入銷售成本），當中包括(i)商譽減值496.0百萬美元；(ii)若干商名減值248.8百萬美元；及(iii)基於對虧損店舖作出的評估而(a)撤銷租賃使用權資產140.3百萬美元及(b)撤銷若干物業、廠房及設備35.3百萬美元（包括租賃物業裝修及用於生產若干行李箱產品系列的若干模具及機器）。進一步討論請參閱「管理層討論與分析－減值（撥回）費用」。
- 自2020年起直至2021年，為應對2019冠狀病毒疫症的影響，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需（進一步討論請參閱「管理層討論與分析－2019冠狀病毒疫症的影響」）。截至2021年12月31日及2020年12月31日止年度，本集團配合該等節流行動及其他措施分別確認重組費用（定義見「管理層討論與分析－重組費用」）17.7百萬美元（當中0.7百萬美元重組費用計入銷售成本）及63.0百萬美元（當中8.5百萬美元重組費用計入銷售成本）。進一步討論請參閱「管理層討論與分析－重組費用」。



- The Group reported an operating profit of US\$132.7 million for the year ended December 31, 2021 compared to an operating loss of US\$1,266.2 million for the previous year. The Group had an operating profit of US\$120.1 million<sup>(1)</sup> for the year ended December 31, 2021 when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges and the loss on the sale of Speck recognized during the year ended December 31, 2021. In comparison, the Group incurred an operating loss of US\$282.9 million<sup>(1)</sup> for the year ended December 31, 2020 when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020.
- Profit for the year ended December 31, 2021 was US\$23.5 million compared to a loss for the year ended December 31, 2020 of US\$1,288.0 million. The Group incurred a loss for the year ended December 31, 2021 of US\$5.5 million<sup>(1)</sup> when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges, the loss on the sale of Speck and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement (each as defined in Management Discussion and Analysis – Indebtedness) recognized during the year ended December 31, 2021, all of which are net of the related tax impact, and the US\$42.6 million tax benefit associated with the intra-group realignment of certain intellectual property rights (the “Intra-Group IP Realignment”). In comparison, the Group incurred a loss for the year ended December 31, 2020 of US\$424.1 million<sup>(1)</sup> when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020, both of which are net of the related tax impact.
- Profit attributable to the equity holders was US\$14.3 million for the year ended December 31, 2021 compared to a loss attributable to the equity holders of US\$1,277.7 million for the previous year. For the year ended December 31, 2021 the Group incurred a loss attributable to the equity holders of US\$14.7 million<sup>(1)</sup> when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges, the loss on the sale of Speck and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement recognized during the year ended December 31, 2021, all of which are net of the related tax impact, and the US\$42.6 million tax benefit associated with the Intra-Group IP Realignment. In comparison, the Group recorded a loss attributable to the equity holders for the year ended December 31, 2020 of US\$413.8 million<sup>(1)</sup> when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020, both of which are net of the related tax impact.
- 截至2021年12月31日止年度，本集團呈報經營溢利132.7百萬美元，而去年則呈報經營虧損1,266.2百萬美元。截至2021年12月31日止年度，經撇除於截至2021年12月31日止年度確認的非現金2021年減值（撥回）費用淨額、重組費用及出售Speck的虧損，本集團錄得經營溢利120.1百萬美元<sup>(1)</sup>。相比之下，截至2020年12月31日止年度，經撇除於截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用，本集團產生經營虧損282.9百萬美元<sup>(1)</sup>。
- 截至2021年12月31日止年度，年內溢利為23.5百萬美元，而截至2020年12月31日止年度則產生年內虧損1,288.0百萬美元。截至2021年12月31日止年度，經撇除於截至2021年12月31日止年度確認的非現金2021年減值（撥回）費用淨額、重組費用、出售Speck的虧損及與第五次經修訂信貸協議及第六次經修訂信貸協議（兩者定義見「管理層討論與分析－負債」）相關的費用（均扣除相關稅務影響）以及與集團內若干知識產權重整（「集團內知識產權重整」）相關的稅項抵免42.6百萬美元，本集團產生年內虧損5.5百萬美元<sup>(1)</sup>。相比之下，截至2020年12月31日止年度，經撇除於截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用（兩者均扣除相關稅務影響），本集團產生年內虧損424.1百萬美元<sup>(1)</sup>。
- 截至2021年12月31日止年度，股權持有人應佔溢利為14.3百萬美元，而去年產生股權持有人應佔虧損1,277.7百萬美元。截至2021年12月31日止年度，經撇除於截至2021年12月31日止年度確認的非現金2021年減值（撥回）費用淨額、重組費用、出售Speck的虧損及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均扣除相關稅務影響）以及與集團內知識產權重整相關的稅項抵免42.6百萬美元，本集團產生股權持有人應佔虧損14.7百萬美元<sup>(1)</sup>。相比之下，經撇除於截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用（兩者均扣除相關稅務影響），本集團錄得股權持有人於截至2020年12月31日止年度應佔虧損413.8百萬美元<sup>(1)</sup>。

## SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

### 財務業績概要及財務摘要

- Adjusted EBITDA, a non-IFRS measure, improved by US\$401.1 million to earnings of US\$182.3 million for the year ended December 31, 2021 compared to a loss of US\$218.8 million for the year ended December 31, 2020. Adjusted EBITDA margin was 9.0% for the year ended December 31, 2021 compared to (14.2%) for the year ended December 31, 2020 due primarily to improved net sales and gross profit, along with the effects of actions taken by management to reduce the fixed cost structure of the business.
- The Group generated US\$387.1 million of cash from operating activities during the year ended December 31, 2021 compared to US\$114.2 million of cash used in operating activities for the previous year. As of December 31, 2021, the Group had cash and cash equivalents of US\$1,324.8 million and outstanding financial debt of US\$2,802.0 million (excluding deferred financing costs of US\$12.6 million), resulting in a net debt position of US\$1,477.2 million compared to a net debt position of US\$1,735.5 million as of December 31, 2020. Total cash generation<sup>(2)</sup> was US\$199.8 million during the year ended December 31, 2021 compared to total cash burn<sup>(2)</sup> of (US\$360.1) million during the year ended December 31, 2020 as a result of the Group taking meaningful actions during 2020 and 2021 to reduce its fixed cost base and marketing expenditures, improve working capital and put a virtual freeze on capital expenditures in response to the COVID-19 Impacts. The year-on-year improvement in total cash generation (burn) was driven by increased sales, improved profitability and changes in working capital. The Company remains focused on cash preservation by tightly managing capital expenditures, marketing activities and discretionary spending. Total liquidity<sup>(3)</sup> as of December 31, 2021 was US\$1,501.4 million compared to US\$1,518.3 million as of December 31, 2020. While liquidity remained relatively consistent year on year, the Group repaid US\$370.0 million principal amount of borrowings under the Amended Senior Credit Facilities (as defined in Management Discussion and Analysis – Indebtedness) during 2021.
- 經調整EBITDA為非IFRS財務計量工具，由截至2020年12月31日止年度的虧損218.8百萬美元改善401.1百萬美元至截至2021年12月31日止年度的盈利182.3百萬美元。截至2021年12月31日止年度的經調整EBITDA利潤率為9.0%，而截至2020年12月31日止年度則為(14.2%)，主要由於銷售淨額及毛利改善以及管理層採取措施減少業務的固定成本結構的影響所致。
- 截至2021年12月31日止年度，本集團經營活動所得現金為387.1百萬美元，而去年經營活動所用現金則為114.2百萬美元。於2021年12月31日，本集團的現金及現金等價物為1,324.8百萬美元，未償還金融債務為2,802.0百萬美元（撇除遞延融資成本12.6百萬美元），導致淨債務為1,477.2百萬美元，而於2020年12月31日的淨債務則為1,735.5百萬美元。由於本集團為應對2019冠狀病毒疫症的影響，於2020年及2021年採取有效措施減低固定成本基礎及營銷開支、改善營運資金以及接近全面凍結資本開支，故截至2021年12月31日止年度的現金產生總額<sup>(2)</sup>為199.8百萬美元，而截至2020年12月31日止年度則為現金消耗總額<sup>(2)</sup>(360.1)百萬美元。現金產生(消耗)總額按年改善是受銷售額增加、盈利能力提升及營運資金變動所帶動。本公司仍專注於嚴格控制資本開支、營銷活動及可支配支出以保留現金。於2021年12月31日，流動資金總額<sup>(3)</sup>為1,501.4百萬美元，而於2020年12月31日則為1,518.3百萬美元。儘管流動資金按年基本保持不變，但是本集團於2021年提前償還經修訂優先信貸融通（定義見「管理層討論與分析－負債」）項下借款的本金額370.0百萬美元。



- On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for an aggregate cash consideration of US\$35.3 million. The net proceeds from the sale were used to repay a portion of the outstanding borrowings under the Company's Amended Revolving Credit Facility (as defined in Management Discussion and Analysis – Indebtedness) during the third quarter of 2021.

The Company has presented certain non-IFRS measures in the summary financial results and financial highlights above because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Group's operational performance and of the trends impacting its business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

- 於2021年7月30日，本公司一家全資附屬公司出售Speck，總現金代價為35.3百萬美元。出售事項所得款項淨額已於2021年第三季度用以償還本公司經修訂循環信貸融通（定義見「管理層討論與分析－負債」）項下的部分未償還借款。

本公司於上文「財務業績概要及財務摘要」呈列若干非IFRS財務計量工具，因上述各財務計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他利益相關方更全面了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS財務計量工具未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與IFRS財務計量工具比較的計量工具。非IFRS財務計量工具作為一項分析工具有其局限性，不應被視為獨立於或代替本集團根據IFRS所呈報的財務業績的分析。



#### Notes 註釋

- (1) See reconciliations in Management Discussion and Analysis.

見「管理層討論與分析」所載的對賬。

- (2) Total cash generation (burn) is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings, (ii) deferred financing costs and (iii) proceeds from the sale of Speck.

現金產生（消耗）總額是按綜合現金流量表中的現金及現金等價物增加（減少）總額減去(i)貸款及借款總額；(ii)遞延融資成本及(iii)出售Speck的所得款項應佔現金流量總額計算。

- (3) Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity on the Amended Revolving Credit Facility.

流動資金總額是按綜合財務狀況表內的現金及現金等價物，加上就經修訂循環信貸融通項下可獲得的融資額兩者總和計算。

# CHAIRMAN'S STATEMENT

## 主席報告



Chairman  
主席

**TIMOTHY  
CHARLES  
PARKER**



We are pleased with Samsonite's progress in 2021. With increased vaccination rates, easing of social-distancing measures and reopening of domestic travel in markets around the world, our performance markedly improved, especially during the second half of 2021.



我們對新秀丽於2021年取得的進展感到欣慰。隨着全球各地疫苗接種率上升、社交距離措施放寬以及國內旅遊重啟，我們的業績得到明顯改善，當中又以2021年下半年的表現特別亮麗。



For the six months ended December 31, 2021, Samsonite recorded net sales of US\$1,221.2 million, an increase of US\$421.7 million from the US\$799.5 million recorded during the first half of 2021. Second half 2021 gross margin increased by 620 basis points to 57.0% from 50.8% in the first half of 2021, despite increased product, freight and duty costs. Driven by the strong recovery in net sales and gross margin, our Adjusted EBITDA<sup>(1)</sup> and Adjusted EBITDA margin<sup>(2)</sup> made significant gains, improving to US\$199.3 million and 16.3%, respectively, in the second half of 2021, compared to a loss of US\$17.0 million and (2.1)%, respectively, for the first half of 2021.

More significantly, Samsonite's second half 2021 gross margin and Adjusted EBITDA margin<sup>(2)</sup> both recovered to pre-COVID levels, with gross margin 210 basis points and Adjusted EBITDA margin<sup>(2)</sup> 150 basis points above the second half of 2019. This is a noteworthy achievement, considering our second half 2021 net sales were considerably lower than the comparable period in 2019.

Overall, for the year ended December 31, 2021, Samsonite recorded net sales of US\$2,020.8 million, an increase of 35.1%<sup>(3), (4)</sup> year-on-year, and a decrease of 43.5%<sup>(3), (4)</sup> compared to 2019. Gross profit margin rose to 54.5% during 2021, 850 basis points higher than the 46.0% recorded for 2020 and 90 basis points lower than the 55.4% recorded for 2019. Adjusted EBITDA<sup>(1)</sup> amounted to US\$182.3 million for the year ended December 31, 2021, an improvement of US\$401.1 million from the Adjusted EBITDA<sup>(1)</sup> loss of US\$218.8 million in 2020. Adjusted EBITDA margin<sup>(2)</sup> was 9.0% for 2021, compared to (14.2)% in 2020, and 13.5% in 2019. Adjusted Net Income<sup>(5)</sup> came to US\$17.4 million in 2021, an improvement of US\$423.5 million from the Adjusted Net Loss<sup>(5)</sup> of US\$406.1 million for 2020.

Thanks to the strong recovery in sales, together with Samsonite's ongoing focus on controlling working capital, we ended 2021 with inventories of US\$348.4 million, US\$107.4 million lower than at the end of 2020. Together with our other cash conservation measures, the business generated<sup>(6)</sup> total cash of US\$199.8 million in 2021, an improvement of US\$559.9 million compared to total cash burn<sup>(6)</sup> of (US\$360.1) million in 2020. Samsonite finished the year with substantial liquidity of approximately US\$1.5 billion<sup>(7)</sup>, nearly unchanged compared to the end of 2020, even as we prepaid US\$370.0 million in principal amount of borrowings during 2021.

We are pleased with Samsonite's progress in 2021, especially during the second half. The Group's second half 2021 gross margin and Adjusted EBITDA margin both recovered to pre-COVID levels. This is a noteworthy achievement, considering our second half 2021 net sales were considerably lower than the comparable period in 2019.

我們對新秀麗於2021年取得的進展感到欣慰，當中又以下半年的表現特別亮麗。本集團2021年下半年的毛利率及經調整EBITDA利潤率均恢復至2019冠狀病毒疫症前水準。考慮到我們2021年下半年的銷售淨額遠低於2019年同期，此乃一項矚目的成就。

截至2021年12月31日止六個月，新秀麗錄得銷售淨額1,221.2百萬美元，較2021年上半年錄得的799.5百萬美元增加421.7百萬美元。儘管產品、貨運及關稅成本增加，但2021年下半年的毛利率仍由2021年上半年的50.8%上升620個基點至57.0%。受銷售淨額及毛利率強勁復甦的推動，我們的經調整EBITDA<sup>(1)</sup>及經調整EBITDA利潤率<sup>(2)</sup>大幅提升，於2021年下半年分別上升至199.3百萬美元及16.3%，而2021年上半年則分別為虧損17.0百萬美元及(2.1)%。

更重要的是，新秀麗2021年下半年的毛利率及經調整EBITDA利潤率<sup>(2)</sup>均恢復至2019冠狀病毒疫症前水平，較2019年下半年的毛利率及經調整EBITDA利潤率<sup>(2)</sup>分別高210個基點及150個基點。考慮到我們2021年下半年的銷售淨額遠低於2019年同期，此乃一項矚目的成就。

整體而言，截至2021年12月31日止年度，新秀麗錄得銷售淨額2,020.8百萬美元，按年增長35.1%<sup>(3), (4)</sup>，較2019年則下跌43.5%<sup>(3), (4)</sup>。2021年的毛利率增加至54.5%，較2020年錄得的46.0%上升850個基點，而較2019年錄得的55.4%下降90個基點。截至2021年12月31日止年度，經調整EBITDA<sup>(1)</sup>為182.3百萬美元，較2020年的經調整EBITDA<sup>(1)</sup>虧損218.8百萬美元改善401.1百萬美元。2021年的經調整EBITDA利潤率<sup>(2)</sup>為9.0%，而2020年及2019年則分別為(14.2)%及13.5%。2021年的經調整淨收入<sup>(5)</sup>達到17.4百萬美元，較2020年的經調整淨虧損<sup>(5)</sup>406.1百萬美元改善423.5百萬美元。

由於銷售額強勁反彈，加上新秀麗持續專注於控制營運資金，2021年結時的存貨為348.4百萬美元，較2020年底減少107.4百萬美元。連同其他保留現金措施，我們的業務於2021年產生<sup>(6)</sup>現金總額199.8百萬美元，較2020年的現金消耗總額<sup>(6)</sup>(360.1)百萬美元改善559.9百萬美元。儘管我們於2021年提前償還借款本金370.0百萬美元，但新秀麗於本年底仍然維持約15億美元<sup>(7)</sup>的充裕流動資金，與2020年底相比幾乎不變。

## CHAIRMAN'S STATEMENT

### 主席報告

Samsonite has demonstrated outstanding agility and resilience in navigating the COVID-19 pandemic to deliver a set of impressive financial results in 2021. The strong rebound in domestic travel around the world last year attests to its enduring appeal, and as the effects of COVID-19 are expected to continue to diminish with improving vaccination rates, we look forward to a wider reopening of international travel to drive the next phase of our recovery. I would like to express my appreciation for Kyle, our CEO, as well as our corporate, regional and country management teams and our business partners around the world for their diligence and dedication that made this accomplishment possible.

While we are encouraged by Samsonite's improved performance in 2021, our outlook for 2022 is mixed. Although the recent resurgence of COVID-19 cases due to the Omicron variant caused sales recovery to slow in January 2022, our performance improved in February. Overall, the decline in Samsonite's net sales for the first two months of 2022 compared to the same period in 2019<sup>(3), (8)</sup> was about in line with the 28.0%<sup>(3), (4)</sup> decline in the fourth quarter of 2021 when compared to the fourth quarter in 2019.

More importantly, we are saddened by the conflict in Ukraine and hope the situation will improve soon. Until further notice we have suspended all commercial activities in Russia. We have temporarily closed our 37 company-operated retail stores in Russia as well as our e-commerce sites there. We have also stopped all product shipments both into and within Russia and have suspended all further investments there. Business development activities and advertising in Russia have also been temporarily discontinued. Samsonite is donating over 10,000 pieces of luggage and bags to support Ukrainian refugees and will also contribute US\$1.0 million to support humanitarian relief efforts.

Samsonite has demonstrated outstanding agility and resilience in navigating the COVID-19 pandemic to deliver a set of impressive financial results in 2021. The strong rebound in domestic travel around the world last year attests to its enduring appeal, and as the effects of COVID-19 are expected to continue to diminish with improving vaccination rates, we look forward to a wider reopening of international travel to drive the next phase of our recovery.

新秀麗於應對2019冠狀病毒疫症方面展現出色的靈活性及抗逆力，於2021年取得驕人的財務業績。去年全球各地國內旅遊強勁反彈，突顯了旅遊活動具備長遠的吸引力，且隨着疫苗接種率上升，預計2019冠狀病毒疫症的影響將持續減弱，我們期待國際旅遊重新開放，推動我們下一階段的復甦。

新秀麗於應對2019冠狀病毒疫症方面展現出色的靈活性及抗逆力，於2021年取得驕人的財務業績。去年全球各地國內旅遊強勁反彈，突顯了旅遊活動具備長遠的吸引力，且隨着疫苗接種率上升，預計2019冠狀病毒疫症的影響將持續減弱，我們期待國際旅遊重新廣泛開放，推動我們下一階段的復甦。本人謹此對行政總裁 Kyle、企業、地區及各國管理團隊及世界各地的業務夥伴致謝，感謝他們為實踐成就而殷勤工作與專注奉獻。

儘管新秀麗於2021年的表現有所改善，令我們感到鼓舞，但展望2022年仍喜憂參半。雖然近期Omicron變異病毒導致2019冠狀病毒疫症病例回升，令到2022年1月的銷售復甦放緩，但我們的表現於2月已有所改善。整體而言，新秀麗於2022年首兩個月的銷售淨額跌幅（與2019年同期相比）<sup>(3), (8)</sup>，與2021年第四季度錄得的28.0%<sup>(3), (4)</sup>跌幅（與2019年第四季度相比）大致相若。

更為重要的是，我們對烏克蘭發生的衝突深表痛惜，惟願局勢盡快好轉。我們已暫停於俄羅斯的所有商業活動，直至另行通知為止。我們暫時關閉了位於俄羅斯的37家自營零售店以及境內的電子商貿網站。我們亦停止所有俄羅斯的產品進口和境內貨運活動，並暫停於當地的所有進一步投資。俄羅斯境內的業務發展和廣告活動亦已暫時終止。新秀麗將捐贈超過10,000件行李及箱包以援助烏克蘭難民，並將捐款1.0百萬美元用於支持人道救援工作。



Geopolitical uncertainties have significantly increased, and it is unclear at this time what the impact will be on the global economy. That said, with our strong financial position, proven discipline in controlling costs and managing cash, as well as our highly responsive, decentralized management structure, we are confident in our ability to navigate the ongoing challenges and where appropriate, invest for long-term growth and shareholder value creation.



**Timothy Charles Parker**

Chairman

March 16, 2022

Notes

- (1) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
- (2) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
- (3) Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
- (4) On July 30, 2021, a wholly-owned subsidiary of the Company sold Speculative Product Design, LLC ("Speck"), including the Speck brand. For comparison purposes, net sales after July for the years ended December 31, 2020 and 2019 are adjusted to exclude Speck.
- (5) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported profit (loss) for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.
- (6) Total cash generation (burn) is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings, (ii) deferred financing costs and (iii) proceeds from the sale of Speck.
- (7) As of December 31, 2021, the Group had total liquidity US\$1,501.4 million, comprising cash and cash equivalents of US\$1,324.8 million and US\$176.7 million available to be borrowed on the Group's amended revolving credit facility.
- (8) Excluding net sales attributable to Speck for January and February 2019.

地緣政治的不確定因素顯著增加，目前尚不清楚其將對全球經濟產生何種影響。即便如此，憑藉我們雄厚的財務狀況、對成本和現金行之有效的嚴格管控，以及我們應對迅速的分權管理結構，我們有信心應付接踵而來的挑戰，並適時作出投資，以實現長遠增長及創造股東價值。



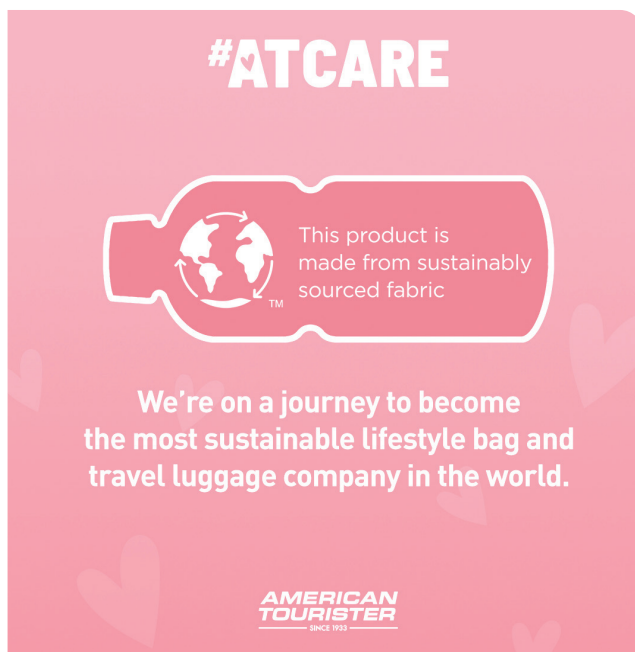
**Timothy Charles Parker**

主席

2022年3月16日

註釋

- (1) 未計利息、稅項、折舊及攤銷前的經調整盈利（「經調整EBITDA」）為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。
- (2) 經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (3) 按不變匯率基準計算呈列的業績為非《國際財務報告準則》（「IFRS」）財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。
- (4) 於2021年7月30日，本公司一家全資附屬公司出售 Speculative Product Design, LLC（「Speck」）（包括 Speck 品牌）。為符合比較目的，截至2020年及2019年12月31日止年度7月後的銷售淨額已作調整，以撇除計算 Speck 的影響。
- (5) 經調整淨收入（虧損）為非IFRS財務計量工具，其撇除影響本集團的呈報年內溢利（虧損）的多項成本、費用及貨項以及若干其他非現金費用（連同其各自的稅務影響）的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。
- (6) 現金產生（消耗）總額是按綜合現金流量表中的現金及現金等價物增加（減少）總額減去(i)貸款及借款總額；(ii)遞延融資成本及(iii)出售 Speck 的所得款項應佔現金流量總額計算。
- (7) 於2021年12月31日，本集團的流動資金總額為1,501.4百萬美元，當中包括現金及現金等價物1,324.8百萬美元及本集團經修訂循環信貸融通項下可供借入的176.7百萬美元。
- (8) 經撇除 Speck 於2019年1月及2月應佔的銷售淨額。



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



Chief Executive Officer  
行政總裁

**KYLE  
FRANCIS  
GENDREAU**



We are very pleased with Samsonite's progress in 2021. As vaccination rates rose and the effects of the COVID-19 pandemic moderated, governments around the world began easing social-distancing and travel restrictions, leading to a recovery in travel and increased demand for Samsonite's products across all regions. This positive trend enabled us to achieve sequential quarterly improvements in sales and profitability during the year.



我們對新秀麗於2021年取得的進展非常滿意。隨着疫苗接種率上升及2019冠狀病毒疫症的影響有所緩和，世界各地政府開始放寬社交距離及旅遊限制，導致旅遊業復甦及所有地區對新秀麗產品的需求增加。這一利好趨勢讓我們於年內實現銷售額及盈利能力連續季度改善。

Samsonite finished 2021 on a positive note as we continued to achieve sequential quarterly improvements in sales and profitability. We are very pleased with the accelerating sales recovery, strong positive Adjusted EBITDA and cash generation achieved in 2021, especially in the second half of the year, which all underscore the positive impact of our decisive actions over the last two years.

隨着我們持續實現銷售額及盈利能力連續季度改善，新秀麗於2021年末表現亮麗。我們對2021年（尤其是於下半年）銷售加快復甦，以及強勁的經調整EBITDA盈利和現金產生感到欣喜，這全部彰顯我們過去兩年果斷行動的積極影響。

To give a sense of the substantial gains we made in 2021, Samsonite's net sales for the three months ended March 31, 2021 were 57.3%<sup>(1)</sup> lower than the first quarter of 2019. In contrast, our fourth quarter 2021 net sales recovered to 28.0%<sup>(1), (2)</sup> below the fourth quarter of 2019, with all regions achieving significant improvements, particularly Latin America which saw fourth quarter 2021 net sales surpass the same period in 2019 by 7.7%<sup>(1)</sup>. Likewise, all our core brands made strong gains, especially *Tumi* which saw fourth quarter 2021 net sales in North America recover to be almost even<sup>(1)</sup> with the fourth quarter of 2019.

Behind the scenes, we remained relentlessly focused on controlling expenses while sales continued to improve. Fixed selling, general and administrative ("SG&A") expenses increased to US\$163.5 million in the fourth quarter of 2021, an increase of US\$16.5 million compared to US\$147.0 million in the first quarter, while our net sales rose by US\$309.4 million to US\$664.1 million in the fourth quarter of 2021 from US\$354.7 million in the first quarter. As a result, fixed SG&A expenses as a percentage of net sales tapered to 24.6% for the fourth quarter of 2021 from 41.4% in the first quarter, and better than 25.7% for the fourth quarter of 2019 despite a considerably lower sales base.

Consequently, our Adjusted EBITDA<sup>(3)</sup> improved by US\$155.5 million to earnings of US\$127.1 million in the fourth quarter of 2021 from a loss of US\$28.5 million in the first quarter, and our Adjusted EBITDA margin<sup>(4)</sup> rose to 19.1% in the fourth quarter of 2021 from (8.0)% in the first quarter. To put this into perspective, our fourth quarter 2021 Adjusted EBITDA margin<sup>(4)</sup> was 400 basis points higher compared to 15.1% for the fourth quarter of 2019 despite a significantly lower sales base. I would like to recognize our teams and business partners around the world whose passion and perseverance over the last two years made this outstanding accomplishment possible.

Overall, for the year ended December 31, 2021, Samsonite recorded net sales of US\$2,020.8 million, an increase of 35.1%<sup>(1), (2)</sup> year-on-year, and 43.5%<sup>(1), (2)</sup> below 2019. Net sales in North America and Latin America saw faster recovery, increasing by 47.0%<sup>(1), (2)</sup> and 49.3%<sup>(1)</sup> year-on-year, respectively, compared to Asia and Europe, where net sales rose by 20.3%<sup>(1)</sup> and 37.7%<sup>(1)</sup> year-on-year, respectively, during 2021. Compared to 2019, 2021 net sales in North America, Asia, Europe and Latin America were lower by 38.0%<sup>(1), (2)</sup>, 48.4%<sup>(1)</sup>, 47.6%<sup>(1)</sup> and 26.8%<sup>(1)</sup>, respectively.

為說明我們於2021年取得的長足進展，新秀麗於截至2021年3月31日止三個月的銷售淨額較2019年第一季度下跌57.3%<sup>(1)</sup>。相比之下，我們2021年第四季度的銷售淨額恢復至低於2019年第四季度28.0%<sup>(1), (2)</sup>，所有地區的表現均大幅改善，特別是於拉丁美洲，該區2021年第四季度的銷售淨額較2019年同期高出7.7%<sup>(1)</sup>。我們所有核心品牌的表現亦同樣明顯好轉，尤其是*Tumi*，其2021年第四季度在北美洲的銷售淨額恢復至與2019年第四季度的銷售淨額大致持平<sup>(1)</sup>。

我們在銷售額繼續改善的同時，背後仍不懈專注於控制開支。2021年第四季度的固定銷售、一般及行政（「SG&A」）開支增至163.5百萬美元，較第一季度的147.0百萬美元上升16.5百萬美元，而我們的銷售淨額則由2021年第一季度的354.7百萬美元增加309.4百萬美元至第四季度的664.1百萬美元。因此，固定SG&A開支佔銷售淨額的百分比從2021年第一季度的41.4%下降至第四季度的24.6%，儘管銷售基數大幅降低，同時亦較2019年第四季度的25.7%為佳。

因此，我們的經調整EBITDA<sup>(3)</sup>由2021年第一季度的虧損28.5百萬美元改善155.5百萬美元至第四季度的盈利127.1百萬美元，而我們的經調整EBITDA利潤率<sup>(4)</sup>由2021年第一季度的(8.0)%上升至第四季度的19.1%。就此而言，儘管銷售基數大幅降低，我們2021年第四季度的經調整EBITDA利潤率<sup>(4)</sup>仍較2019年第四季度的15.1%上升400個基點。本人謹此感謝全球各地的團隊及業務合作夥伴，憑藉他們過去兩年的熱誠及毅力取得這項傑出成就。

整體而言，截至2021年12月31日止年度，新秀麗錄得銷售淨額2,020.8百萬美元，按年增加35.1%<sup>(1), (2)</sup>，較2019年則減少43.5%<sup>(1), (2)</sup>。於2021年，北美洲及拉丁美洲的銷售淨額復甦較快，分別按年增加47.0%<sup>(1), (2)</sup>及49.3%<sup>(1)</sup>，而亞洲及歐洲的銷售淨額則分別按年增加20.3%<sup>(1)</sup>及37.7%<sup>(1)</sup>。北美洲、亞洲、歐洲及拉丁美洲於2021年的銷售淨額較2019年分別減少38.0%<sup>(1), (2)</sup>、48.4%<sup>(1)</sup>、47.6%<sup>(1)</sup>及26.8%<sup>(1)</sup>。

# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



We remain focused on executing to Samsonite's competitive strengths to extend our market leadership and drive long-term growth. We are doing so by leveraging our century-plus heritage of innovation, global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, as well as our commitment to sustainability and innovation. An increasing proportion of our products incorporate sustainable attributes such as recycled or recyclable materials as we continue to advance on 'Our Responsible Journey' to lead the luggage and bag industry in sustainability.

我們仍專注於發揮新秀麗的競爭優勢，以加強我們的市場領導地位並推動長遠增長。我們憑藉逾百年推陳出新的傳統、全球化的平台、多元化的產品類別以及提供迎合各地區喜好產品的領先且互為補足的品牌，加上對可持續發展與創新的堅持，從而實現這一目標。隨着我們繼續推進「負責任之旅」以引領行李箱及箱包行業可持續發展，我們越來越多的產品融入了可持續發展屬性，例如再生或可回收物料。

For the year ended December 31, 2021, net sales of our core travel brands *Samsonite*, *Tumi* and *American Tourister* increased year-on-year by 36.3%<sup>(1)</sup>, 56.3%<sup>(1)</sup> and 37.8%<sup>(1)</sup>, respectively. Compared to 2019, net sales for *Tumi* experienced the strongest recovery, with 2021 net sales coming in 34.5%<sup>(1)</sup> lower than 2019, while net sales for *Samsonite* and *American Tourister* were lower by 44.1%<sup>(1)</sup> and 47.6%<sup>(1)</sup>, respectively.

Samsonite's gross profit increased by US\$395.2 million, or 56.0%, to US\$1,101.5 million for the year ended December 31, 2021 from US\$706.3 million for 2020. As a result, gross profit margin expanded to 54.5% for 2021, an increase of 850 basis points compared to the 46.0% recorded in 2020, and only 90 basis points below the 55.4% registered in 2019, despite increased product, freight and duty costs.

Driven by the strong recovery in net sales and gross margin, together with the more than US\$200 million in annualized run-rate fixed cost savings from the comprehensive cost reduction program implemented in 2020 and 2021, as well as our ongoing focus on controlling expenses, Samsonite's Adjusted EBITDA<sup>(3)</sup> increased to US\$182.3 million for 2021, an improvement of US\$401.1 million from an Adjusted EBITDA<sup>(3)</sup> loss of US\$218.8 million in 2020. As a result, we achieved Adjusted Net Income<sup>(5)</sup> of US\$17.4 million for the year ended December 31, 2021, a significant improvement of US\$423.5 million from the Adjusted Net Loss<sup>(5)</sup> of US\$406.1 million for 2020.

截至2021年12月31日止年度，我們的核心旅遊品牌新秀麗、Tumi及American Tourister的銷售淨額分別按年增加36.3%<sup>(1)</sup>、56.3%<sup>(1)</sup>及37.8%<sup>(1)</sup>。與2019年相比，Tumi的銷售淨額強勁復甦，2021年的銷售淨額較2019年下跌34.5%<sup>(1)</sup>，而新秀麗及American Tourister的銷售淨額分別下跌44.1%<sup>(1)</sup>及47.6%<sup>(1)</sup>。

新秀麗的毛利由2020年的706.3百萬美元增加395.2百萬美元或56.0%至截至2021年12月31日止年度的1,101.5百萬美元。因此，儘管產品、貨運及關稅成本增加，2021年的毛利率增長至54.5%，較2020年錄得的46.0%上升850個基點，較2019年的55.4%僅下降90個基點。

在銷售淨額及毛利率強勁復甦的推動下，加上於2020年及2021年實施全面節流計劃而每年節省固定成本逾200百萬美元，以及持續專注於控制開支，新秀麗2021年的經調整EBITDA<sup>(3)</sup>增加至182.3百萬美元，較2020年的經調整EBITDA<sup>(3)</sup>虧損218.8百萬美元改善401.1百萬美元。因此，我們截至2021年12月31日止年度的經調整淨收入<sup>(5)</sup>為17.4百萬美元，較2020年的經調整淨虧損<sup>(5)</sup>406.1百萬美元大幅改善423.5百萬美元。

The strong increase in Adjusted EBITDA<sup>(3)</sup>, along with our ongoing attention on cash flow management, enabled Samsonite to generate total cash<sup>(6)</sup> of US\$199.8 million for the year ended December 31, 2021, an improvement of US\$559.9 million compared to total cash burn<sup>(6)</sup> of (US\$360.1) million in 2020.

As the effects of COVID-19 on our business continued to moderate and our performance improved, we began to prudently reduce our debt. During the year ended December 31, 2021, we prepaid a total of US\$370.0 million of borrowings to finish the year with net debt of US\$1,477.2 million<sup>(7)</sup>, US\$258.3 million lower than at the end of 2020<sup>(7)</sup>. Our liquidity stood at US\$1,501.4 million<sup>(8)</sup> as of December 31, 2021, nearly unchanged compared to the end of 2020<sup>(8)</sup>, which will enable us to support our continued recovery from the effects of COVID-19 while investing for long-term growth.

Samsonite finished 2021 on a very positive note. Looking ahead, we remain focused on executing to Samsonite's competitive strengths to extend our market leadership and drive long-term growth. We are doing so by leveraging our century-plus heritage of innovation, global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, as well as our commitment to sustainability and innovation. As sales and profitability continue to improve, we intend to increase investment in the business to capitalize on the ongoing recovery in travel.

We continue to invest in developing and launching new products that meet evolving consumer needs. An increasing proportion of our products incorporate sustainable attributes such as recycled or recyclable materials as we continue to advance on 'Our Responsible Journey' to lead the luggage and bag industry in sustainability.

鑒於經調整EBITDA<sup>(3)</sup>強勁增長，加上我們持續專注於管理現金流量，使新秀麗於截至2021年12月31日止年度產生現金總額<sup>(6)</sup>199.8百萬美元，較2020年的現金消耗總額<sup>(6)</sup>(360.1)百萬美元改善559.9百萬美元。

隨着2019冠狀病毒疫症對我們業務的影響持續緩和及我們的業績有所改善，我們開始審慎減債。截至2021年12月31日止年度，我們提前償還共計370.0百萬美元借款，使年結時的淨負債減低至1,477.2百萬美元<sup>(7)</sup>，較2020年末<sup>(7)</sup>下降258.3百萬美元。於2021年12月31日，我們的流動資金維持於1,501.4百萬美元<sup>(8)</sup>，與2020年<sup>(8)</sup>末相比幾乎不變，這將使我們能夠在投資長遠增長的同時支持我們的業務繼續從2019冠狀病毒疫症的影響中復甦過來。

新秀麗於2021年末表現亮麗。展望未來，我們仍專注於發揮新秀麗的競爭優勢，以加強我們的市場領導地位並推動長遠增長。我們憑藉逾百年推陳出新的傳統、全球化的平台、多元化的產品類別以及提供迎合各地區喜好產品的領先且互為補足的品牌，加上對可持續發展與創新的堅持，從而實現這一目標。隨着銷售額及盈利能力不斷改善，我們擬增加對業務的投資以把握旅遊業持續復甦的機遇。

我們持續投資開發及推出新產品，以滿足瞬息萬變的消費者需求。隨着我們繼續推進「負責任之旅」以引領行李箱及箱包行業可持續發展，我們越來越多的產品融入了可持續發展屬性，例如再生或可回收物料。



## CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

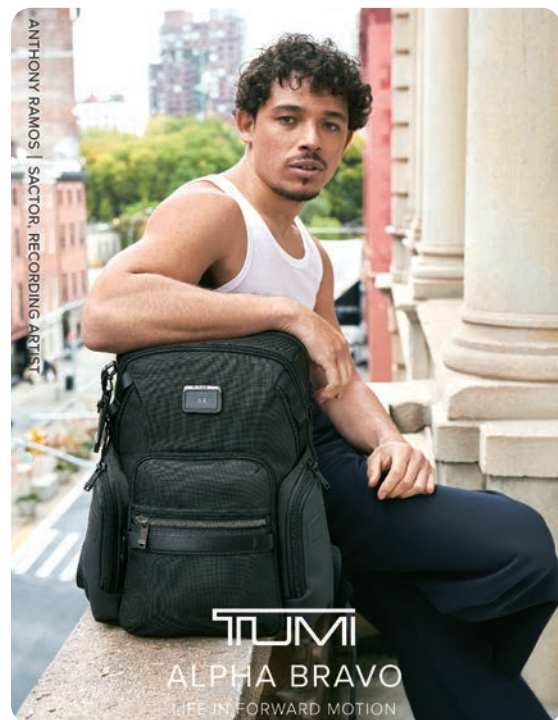
Successful product launches under the *Samsonite* brand in 2021 included the Magnum Eco, Proxis and Lite Box suitcase lines. Magnum Eco and Proxis are manufactured using sustainable materials, while Lite Box, made with CURV®\* material, is among the lightest and sturdiest suitcases on the market. *Tumi* also experienced great success with its TUMI | McLaren and TUMI | Missoni luggage and travel collections in 2021. In 2022, we have a pipeline full of exciting and competitive new product launches, including *Tumi*'s relaunch of the Alpha Bravo collection. Comprising more than two dozen entirely new styles, many of which feature a main body fabric and interior lining made from recycled materials, the new Alpha Bravo collection has received an enthusiastic reception from both consumers and the media. We also have high expectations for *Samsonite*'s upcoming Elevation™ Plus collection, which features a high-performance polypropylene exterior combined with an interior lining made of 100% recycled PET bottles, addressing demand from travelers for functionality and sustainability.

Informed by an unwavering focus on and respect for the consumer, and by our guiding principle: "Do unto others as you would have them do unto you", the team is confident that our diverse geographic footprint, complementary brands and commitment to sustainability and innovation will keep Samsonite at the forefront of evolving customer needs and travel trends and strengthen its industry leadership over the long term.

本着對消費者的堅定關注和尊重，再輔以我們「己所不欲，勿施於人」的指導原則，我們有信心憑藉新秀麗多元化的地理足跡、互為補足的品牌，以及對可持續發展和創新的堅持，我們將可繼續走在瞬息萬變的客戶需求和旅遊趨勢的前列，並長遠鞏固新秀麗的行業領導地位。

We continued to closely manage our marketing spend in 2021. Although marketing expenses increased by US\$9.1 million, or 12.4%, year-on-year, to US\$82.3 million for the year ended December 31, 2021, they remained US\$107.2 million, or 56.6%, lower compared to 2019. Marketing expenses made up 4.1% of net sales in 2021, significantly lower than the 4.8% in 2020 and 5.2% in 2019. As the effects of COVID-19 continue to diminish, we intend to increase our marketing investment in 2022, both in absolute dollar terms and as a percentage of net sales, to support our new product launches and capitalize on the ongoing recovery in travel.

於2021年，新秀麗品牌旗下成功推出的產品包括Magnum Eco、Proxis及Lite Box行李箱系列。Magnum Eco及Proxis採用可持續物料製造，而Lite Box採用CURV®\*物料製成，是市場上最輕巧及最堅固的行李箱之一。於2021年，*Tumi*的TUMI | McLaren及TUMI | Missoni行李箱及旅行包系列亦表現優異。於2022年，我們將推出一系列充滿吸引力及競爭力的新產品，包括*Tumi*重新推出的Alpha Bravo系列。新一代Alpha Bravo系列包括二十多種全新款式，其中的多種款式採用再生物料製成主體面料及襯裡，受到消費者及媒體的熱烈歡迎。我們對新秀麗即將推出的Elevation™ Plus系列亦寄予厚望，該系列採用高性能聚丙烯外殼及由100%再生PET瓶製成的襯裡，可滿足旅客對功能及可持續發展的要求。



我們於2021年繼續密切管理我們的營銷開支。截至2021年12月31日止年度，儘管營銷開支按年增長9.1百萬美元或12.4%至82.3百萬美元，其仍較2019年下降107.2百萬美元或56.6%。2021年的營銷開支佔銷售淨額的4.1%，明顯低於2020年的4.8%及2019年的5.2%。隨着2019冠狀病毒疫症的影響繼續減弱，我們擬於2022年增加營銷投資的絕對金額及佔銷售淨額的百分比，以支持我們的新產品發佈，抓緊旅遊業持續復甦的機遇。



In addition to the robust recovery in Adjusted EBITDA<sup>(3)</sup>, an important factor driving Samsonite's strong cash generation<sup>(6)</sup> in 2021 was a reduction in working capital, particularly inventories. Inventories totaled US\$348.4 million as of December 31, 2021, US\$107.4 million below the US\$455.9 million at the end of 2020. This reduction was primarily driven by strong product sell-through due to the rebound in travel, though delayed stock replenishment due to shipping delays and port congestion was also a factor. With shipping delays and port congestion expected to continue in 2022, we are increasing investment in inventories to support continued business recovery.

In response to the COVID-19 pandemic, we substantially reduced capital expenditures and software investments in 2020 and continued to maintain tight control in 2021. Samsonite spent US\$25.9 million<sup>(9)</sup> on capital expenditures (including software purchases) during 2021, almost unchanged compared to the US\$26.1 million<sup>(9)</sup> spent in 2020, and US\$48.6 million lower than the US\$74.5 million<sup>(9)</sup> spent in 2019. As sales and profitability continue to improve, we intend to increase capital expenditures and software investments to support our long-term strategic objectives.

We are very pleased with the accelerating sales recovery, strong positive Adjusted EBITDA<sup>(3)</sup> and cash generation<sup>(6)</sup> achieved in 2021, especially in the second half of the year, which all underscore the positive impact of our decisive actions over the last two years and the strength and resilience of our brands. I would like to personally thank our Chairman, Tim Parker, and the Board for their ongoing counsel and support. I would also like to commend our country, regional, brand and corporate teams, as well as our business partners for their hard work and dedication. Informed by an unwavering focus on and respect for the consumer, and by our guiding principle: "Do unto others as you would have them do unto you", the team is confident that our diverse geographic footprint, complementary brands and commitment to sustainability and innovation will keep Samsonite at the forefront of evolving customer needs and travel trends and strengthen its industry leadership over the long term.

While the recent wave of new COVID-19 cases due to the Omicron variant caused sales recovery to slow in January 2022, considering vaccine effectiveness and higher vaccination rates today compared to a year ago, we are hopeful that the effects of COVID-19 on everyday life will continue to moderate, driving a sustained recovery in travel. Separately, we continue to see some sales volatility due to shipping delays and port congestion, especially in North America. That said, our performance has improved in February 2022. Overall, the decline in Samsonite's net sales for the first two months of 2022 compared to the same period in 2019<sup>(1)</sup>, <sup>(10)</sup> was about in line with the 28.0%<sup>(1)</sup>, <sup>(2)</sup> decline in the fourth quarter of 2021 when compared to the fourth quarter in 2019.

除經調整EBITDA<sup>(3)</sup>的強勁復甦外，新秀麗於2021年在現金產生<sup>(6)</sup>方面表現強勁的另一個重要因素為營運資金減少，尤其是存貨減少。於2021年12月31日的存貨總額為348.4百萬美元，較2020年末的455.9百萬美元減低107.4百萬美元。該減幅主要由旅遊業復甦導致產品銷售強勁所推動，惟因航運延誤及港口擁堵導致延遲補貨亦為因素之一。由於航運延誤及港口擁堵情況預計會延續至2022年，我們正增加存貨投資以支持業務的進一步復甦。

為應對2019冠狀病毒疫症，我們於2020年大幅削減資本開支及軟件投資，並於2021年繼續保持嚴格控制。於2021年，新秀麗於資本開支（包括軟件採購）支出25.9百萬美元<sup>(9)</sup>，與2020年的26.1百萬美元<sup>(9)</sup>基本持平，與2019年的74.5百萬美元<sup>(9)</sup>相比減低48.6百萬美元。隨着銷售額及盈利能力不斷提升，我們擬增加資本開支及軟件投資，以支持我們的長遠策略目標。

我們對2021年（尤其是於下半年）銷售加快復甦，以及強勁的經調整EBITDA<sup>(3)</sup>盈利和現金產生<sup>(6)</sup>感到欣喜，這全部彰顯我們過去兩年果斷行動的積極影響及我們品牌的實力及抗逆能力。本人謹此對主席Tim Parker以及董事會孜孜不倦的指導及支持致以衷心謝意。本人亦藉此表揚各國、地區、品牌及企業團隊，以及業務合作夥伴的不懈努力及奉獻精神。本着對消費者的堅定關注和尊重，再輔以我們「己所不欲，勿施於人」的指導原則，我們有信心憑藉新秀麗多元化的地理足跡、互為補足的品牌，以及對可持續發展和創新的堅持，我們將可繼續走在瞬息萬變的客戶需求和旅遊趨勢的前列，並長遠鞏固新秀麗的行業領導地位。

鑒於近日Omicron變異病毒引發新一波的2019冠狀病毒疫症病例，導致2022年1月銷售復甦放緩，考慮到疫苗的有效性以及目前的疫苗接種率較一年前為高，我們期望2019冠狀病毒疫症對日常生活的影響將繼續減弱，從而推動旅遊業的持續復甦。此外，航運延誤及港口擁堵繼續對銷售造成某程度的波動，當中以北美洲的情況最為嚴峻。儘管如此，我們於2022年2月的表現已有所改善。整體而言，新秀麗於2022年首兩個月的銷售淨額跌幅（與2019年<sup>(1)</sup>、<sup>(10)</sup>同期相比），與2021年第四季度錄得的28.0%<sup>(1)</sup>、<sup>(2)</sup>跌幅（與2019年第四季度相比）大致相若。

## CHIEF EXECUTIVE OFFICER'S STATEMENT

### 行政總裁報告

I also want to address the situation in Ukraine and the resulting humanitarian crisis in the region. Our thoughts are with all who have been impacted, including our employees and their families as well as our customers and partners.

Until further notice we have suspended all commercial activities in Russia. We have temporarily closed our 37 company-operated retail stores in Russia as well as our e-commerce sites there. We have also stopped all product shipments both into and within Russia and have suspended all further investments there. Business development activities and advertising in Russia have also been temporarily discontinued.

Samsonite's employees around the world, including our colleagues in Russia, have made great sacrifices and shown extraordinary resilience and dedication over the last two years. Our decision to temporarily suspend commercial activities in Russia is a difficult one, not least because of our employees there. Our top priority has been and continues to be the safety of our colleagues, and we continue to support our team members and their families in the region. We continue to monitor this situation closely and hope that a peaceful and just resolution can be achieved soon.

Samsonite is donating over 10,000 pieces of luggage and bags to support Ukrainian refugees and will also contribute US\$1.0 million to support humanitarian relief efforts.

The conflict, and the resulting rise in geopolitical tensions, have added some uncertainty to our outlook for 2022. While Group net sales of our Russian business have ranged from only 1.5% to 2.0% of global sales annually over the last three years, the economic effects of the conflict have caused additional headwinds. That said, we are hopeful that such headwinds will not materially disrupt our recovery. With our dedicated and responsive teams and substantial liquidity position, we are confident we have the capacity not only to navigate through the ongoing effects of COVID-19 and increased geopolitical tensions, but also to invest for long-term growth and success.



**Kyle Francis Gendreau**

*Chief Executive Officer*

March 16, 2022

我還想談談烏克蘭的局勢以及因此而引發該地區的人道危機。我們心繫所有受影響人士，包括我們的員工及其家屬，以及我們的客戶和合作夥伴。

我們已暫停於俄羅斯的所有商業活動，直至另行通知為止。我們暫時關閉了位於俄羅斯的37家自營零售店以及境內的電子商貿網站。我們亦停止所有俄羅斯的產品進口和境內貨運活動，並暫停於當地的所有進一步投資。俄羅斯境內的業務發展和廣告活動亦已暫時終止。

新秀丽全球的員工（包括於俄羅斯的同事），在過去兩年作出了極大的犧牲，並展現了非凡的抗逆力和專注勤勉。暫停我們在俄羅斯的商業活動是一項艱難的決定，尤其是顧及到我們在當地的員工。同事的安全一直並將繼續是我們的當務之急，我們會繼續支持該地區的團隊成員及其家屬。我們將繼續密切關注局勢，並希望衝突能盡快得到和平及公正的解決。

新秀丽將捐贈超過10,000件行李及箱包以援助烏克蘭難民，並將捐款1.0百萬美元用於支持人道救援工作。

今次的衝突以及由此導致的地緣政治緊張局勢升溫，為2022年的前景增添若干不確定因素。儘管於過去三年，我們俄羅斯業務的銷售淨額每年僅佔本集團全球銷售額的1.5%至2.0%，但衝突帶來的經濟影響已構成額外的不利因素。即便如此，我們期望該等不利因素不會對我們的復甦造成重大影響。憑藉我們專注勤勉且應對迅速的團隊以及雄厚的流動資金，相信我們不僅可於2019冠狀病毒疫症的持續影響及地緣政治緊張局勢升溫的情況下駕馭業務，亦可為長遠增長及成功而作出投資。



**Kyle Francis Gendreau**

*行政總裁*

2022年3月16日

## Notes

- (1) Results stated on a constant currency basis, a non-International Financial Reporting Standards (“IFRS”) measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
- (2) On July 30, 2021, a wholly-owned subsidiary of the Company sold Speculative Product Design, LLC (“Speck”), including the Speck brand. For comparison purposes, net sales after July for the years ended December 31, 2020 and 2019 are adjusted to exclude net sales attributable to Speck.
- (3) Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
- (4) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
- (5) Adjusted Net Income (Loss), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group’s reported profit (loss) for the year, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group’s underlying financial performance.
- (6) Total cash generation (burn) is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings, (ii) deferred financing costs and (iii) proceeds from the sale of Speck.
- (7) As of December 31, 2021, the Group had cash and cash equivalents of US\$1,324.8 million and outstanding financial debt of US\$2,802.0 million (excluding deferred financing costs of US\$12.6 million), resulting in a net debt position of US\$1,477.2 million. In comparison, as of December 31, 2020, the Group had cash and cash equivalents of US\$1,495.0 million and outstanding financial debt of US\$3,230.5 million (excluding deferred financing costs of US\$39.9 million), putting the Group in a net debt position of US\$1,735.5 million.
- (8) As of December 31, 2021, the Group had total liquidity US\$1,501.4 million, comprising cash and cash equivalents of US\$1,324.8 million and US\$176.7 million available to be borrowed on the Group’s amended revolving credit facility. In comparison, as of December 31, 2020, the Group had total liquidity of US\$1,518.3 million, comprising cash and cash equivalents of US\$1,495.0 million and US\$23.4 million available to be borrowed on the Group’s amended revolving credit facility.
- (9) The Group spent US\$20.8 million and US\$5.1 million on capital expenditures and software purchases, respectively, during the year ended December 31, 2021. In comparison, the Group’s spending on capital expenditures and software purchases were US\$20.6 million and US\$5.5 million, respectively, in 2020, and US\$55.4 million and US\$19.1 million, respectively, in 2019.
- (10) Excluding net sales attributable to Speck for January and February 2019.

\* CURV® is a registered trademark of CANCO Hungary Ltd.

## 註釋

- (1) 按不變匯率基準計算呈列的業績為非《國際財務報告準則》(「IFRS」)財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。
- (2) 於2021年7月30日，本公司一家全資附屬公司出售 Speculative Product Design, LLC (「Speck」) (包括 Speck 品牌)。為符合比較目的，截至2020年及2019年12月31日止年度7月後的銷售淨額已作調整，以撇除計算 Speck 的影響。
- (3) 未計利息、稅項、折舊及攤銷前的經調整盈利 (「經調整 EBITDA」) 為非 IFRS 財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。
- (4) 經調整 EBITDA 利潤率為非 IFRS 財務計量工具，以經調整 EBITDA 除以銷售淨額計算所得。
- (5) 經調整淨收入 (虧損) 為非 IFRS 財務計量工具，其撇除影響本集團的呈報年內溢利 (虧損) 的多項成本、費用及貸項以及若干其他非現金費用 (連同其各自的稅務影響) 的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面了解本集團的相關財務表現。
- (6) 現金產生 (消耗) 總額是按綜合現金流量表中的現金及現金等價物增加 (減少) 總額減去 (i) 貸款及借款總額；(ii) 遞延融資成本及 (iii) 出售 Speck 的所得款項應佔現金流量總額計算。
- (7) 於2021年12月31日，本集團的現金及現金等價物為1,324.8百萬美元，未償還金融債務為2,802.0百萬美元 (撇除遞延融資成本12.6百萬美元)，故淨債務為1,477.2百萬美元。相比之下，於2020年12月31日，本集團的現金及現金等價物為1,495.0百萬美元，未償還金融債務為3,230.5百萬美元 (撇除遞延融資成本39.9百萬美元)，故本集團的淨債務為1,735.5百萬美元。
- (8) 於2021年12月31日，本集團的流動資金總額為1,501.4百萬美元，當中包括現金及現金等價物1,324.8百萬美元及本集團經修訂循環信貸融通項下可供借入的176.7百萬美元。相比之下，於2020年12月31日，本集團的流動資金總額為1,518.3百萬美元，當中包括現金及現金等價物1,495.0百萬美元及本集團經修訂循環信貸融通項下可供借入的23.4百萬美元。
- (9) 本集團截至2021年12月31日止年度的資本開支及軟件採購費分別為20.8百萬美元及5.1百萬美元。相比之下，本集團於2020年的資本開支及軟件採購費分別為20.6百萬美元及5.5百萬美元，而於2019年則分別為55.4百萬美元及19.1百萬美元。
- (10) 經撇除 Speck 於2019年1月及2月應佔的銷售淨額。

\* CURV® 為 CANCO Hungary Ltd. 的註冊商標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



TRAVEL  
旅遊



BUSINESS  
商務



CASUAL  
休閒



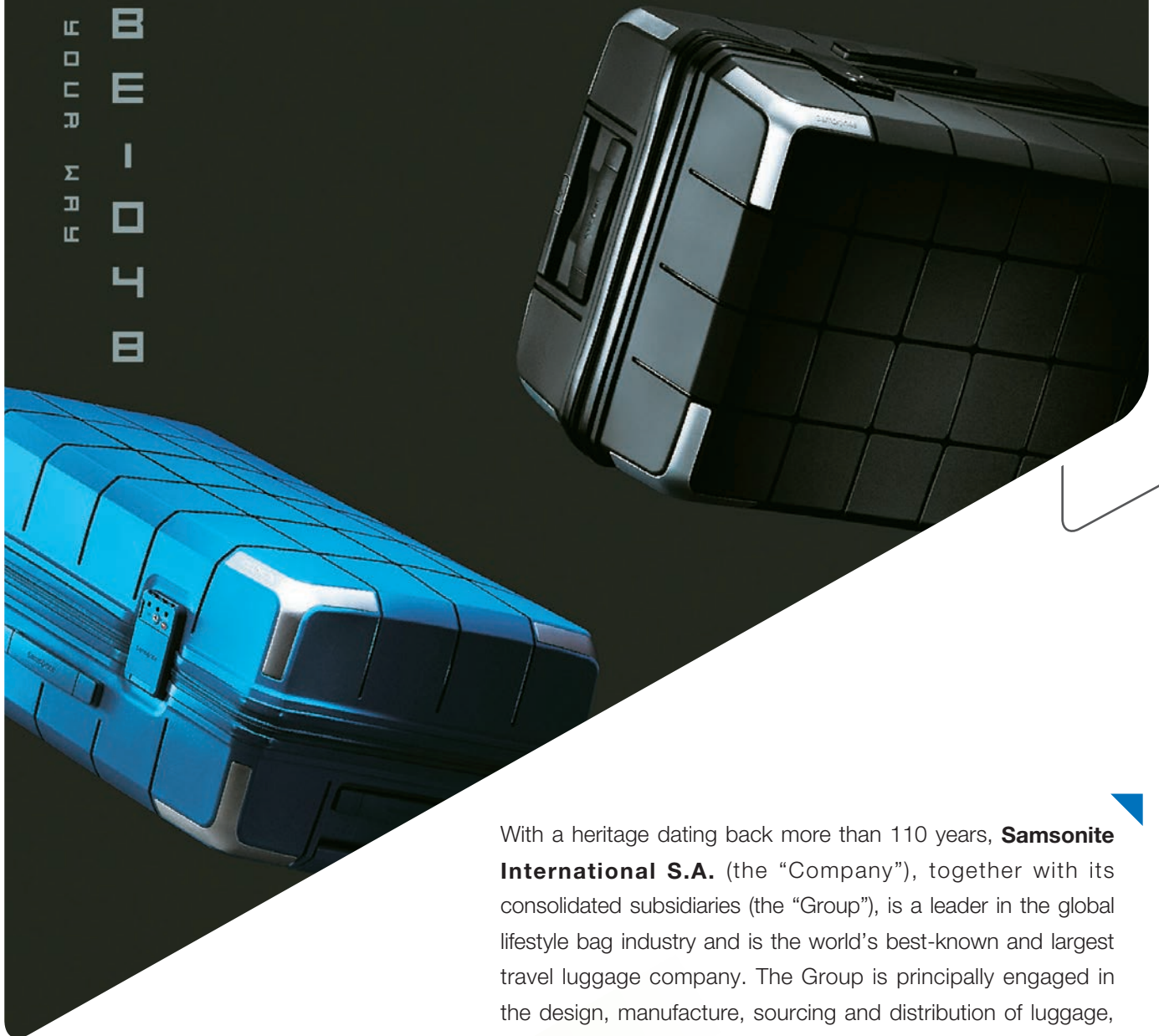
ACCESSORIES  
配件



**AMERICAN  
TOURISTER**  
SINCE 1935



**TUMI**



With a heritage dating back more than 110 years, **Samsonite International S.A.** (the “Company”), together with its consolidated subsidiaries (the “Group”), is a leader in the global lifestyle bag industry and is the world’s best-known and largest travel luggage company. The Group is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*<sup>®</sup>, *Tumi*<sup>®</sup>, *American Tourister*<sup>®</sup>, *Gregory*<sup>®</sup>, *High Sierra*<sup>®</sup>, *Kamiliant*<sup>®</sup>, *ebags*<sup>®</sup>, *Lipault*<sup>®</sup> and *Hartmann*<sup>®</sup> brand names as well as other owned and licensed brand names.

新秀麗國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）是全球時尚箱包行業的翹楚，並且是全球最著名、規模最大的行李箱公司，擁有逾110年悠久歷史。本集團主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下經營的品牌主要包括新秀麗<sup>®</sup>、Tumi<sup>®</sup>、American Tourister<sup>®</sup>、Gregory<sup>®</sup>、High Sierra<sup>®</sup>、Kamiliant<sup>®</sup>、ebags<sup>®</sup>、Lipault<sup>®</sup>及Hartmann<sup>®</sup>品牌以及其他自有及獲授權的品牌。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

The Group sells its products in over 100 countries through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce.

Management discussion and analysis should be read in conjunction with the Group'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 (the "IASB").

The Company has presented certain non-IFRS measures within Management Discussion and Analysis because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Group's operational performance and of the trends impacting its business. These non-IFRS financial measures, as calculated herein, may not be comparable to similarly named measures used by other companies, and should not be considered comparable to IFRS measures. Non-IFRS measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Group's financial results as reported under IFRS.

本集團透過各種批發分銷渠道、自營零售店及電子商貿在超過100個國家銷售產品。

「管理層討論與分析」應與根據國際會計準則理事會（「IASB」）頒佈的《國際財務報告準則》（「IFRS」）編製的本集團經審計綜合財務報表一併閱讀。

本公司於「管理層討論與分析」呈列若干非IFRS財務計量工具，因上述各財務計量工具能夠提供更多資訊，管理層相信其有利於證券分析員、投資者及其他利益相關方更全面了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS財務計量工具未必可與其他公司所使用的類似命名的計量工具進行比較，且不應視為可與IFRS財務計量工具比較。非IFRS財務計量工具作為一項分析工具有局限性，不應視為獨立於或代替本集團根據IFRS所呈報的財務業績的分析。



## Impact of COVID-19

During the year ended December 31, 2021, the Group experienced improved sales trends as the effects of the COVID-19 pandemic on demand for the Group's products moderated as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions. The Group's net sales recovery accelerated during the second half of 2021. During 2020 and through the first half of 2021, certain government-mandated restrictions and lockdowns resulted in temporary closures of certain retail stores in which the Company's products were sold, quarantines and social-distancing required or recommended by governments, and significant reductions in travel and discretionary spending among consumers, which led to reduced demand for many of the Group's products (collectively, the "COVID-19 Impacts").

While navigating through the challenges caused by COVID-19, the health and safety of the Group's employees and their families, as well as its customers and business partners, has been and will continue to be the Group's top priority. While the extent and duration of the COVID-19 pandemic remain uncertain, it has had, and it will likely continue to have, adverse impacts on the Group's business, financial condition and results of operations.

In this annual report, certain financial results for the year ended December 31, 2021 are compared to both the year ended December 31, 2020 and the year ended December 31, 2019. Comparisons to the year ended December 31, 2019 are provided because it is the most recently ended comparable year during which the Company's results were not affected by COVID-19. During the year ended December 31, 2020 the COVID-19 Impacts had a significant effect on the Company's financial results.

During the year ended December 31, 2020, the Group's net sales were significantly impacted by the COVID-19 pandemic, with full-year 2020 consolidated net sales decreasing by US\$2,102.1 million, or 57.8% (-57.5% constant currency), compared to the year ended December 31, 2019. The Group's management took steps beginning in the first quarter of 2020 to enhance the Company's liquidity and further improve its resilience in response to the COVID-19 Impacts. In addition to strengthening the Company's liquidity, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future. Management continues to tightly manage the Group's operating expenses.

## 2019冠狀病毒疫症的影響

截至2021年12月31日止年度，由於疫苗推出、旅遊業持續復甦以及多國政府放寬社交距離、旅遊及其他限制，2019冠狀病毒疫症對本集團產品需求的影響因而有所緩和，本集團的銷售趨勢有所改善。本集團的銷售淨額於2021年下半年加速復甦。於2020年及直至2021年上半年，各地政府強制性限制及封城措施導致若干銷售本公司產品的零售店舖暫時關閉、政府強制或建議實施的隔離及社交距離措施，以及消費者的旅遊及可支配支出大幅減少，因而導致對本集團許多產品的需求下降（統稱「2019冠狀病毒疫症的影響」）。

在應對2019冠狀病毒疫症帶來的各種挑戰的同時，本集團的員工及其家屬、顧客及業務合作夥伴的健康與安全始終並且將繼續會是本集團的當務之急。雖然2019冠狀病毒疫症的規模與持續時間仍未明朗，但已經並且將很可能繼續對本集團的業務、財務狀況及經營業績造成不利影響。

於本年報內，截至2021年12月31日止年度的若干財務業績與截至2020年12月31日止年度及截至2019年12月31日止年度的財務業績進行比較。提供與截至2019年12月31日止年度的比較，原因在於其為本公司業績不受2019冠狀病毒疫症的影響的最近結束可比較年度。於截至2020年12月31日止年度，2019冠狀病毒疫症的影響對本公司的財務業績造成重大影響。

截至2020年12月31日止年度，本集團的銷售淨額受到2019冠狀病毒疫症嚴重影響，2020年全年綜合銷售淨額較截至2019年12月31日止年度減少2,102.1百萬美元或57.8%（按不變匯率基準計算則減少57.5%）。本集團管理層於2020年第一季度開始採取措施加強本公司的流動資金，以及進一步提升其抗逆能力以應對2019冠狀病毒疫症的影響。除了加強本公司的流動資金外，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。管理層繼續嚴格控制本集團的經營開支。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

During 2021, the Group's quarterly net sales performance (when compared to the corresponding quarter in 2019) experienced sequential improvement. During the fourth quarter of 2021, the Group's net sales decline narrowed to 30.9% (-30.2% constant currency) when compared to the fourth quarter of 2019; when excluding the net sales of Speck for October through December 2019, consolidated net sales decreased by 28.8% (-28.0% constant currency), for the three months ended December 31, 2021 compared to the three months ended December 31, 2019. This encouraging trend continued from the third quarter of 2021, when the decline in the Group's net sales narrowed to 37.3% (-37.6% constant currency), when excluding the net sales of Speck for August and September 2019, compared to the third quarter of 2019; from the second quarter of 2021, when the Group's net sales decreased by 51.8% (-52.2% constant currency) compared to the second quarter of 2019; and from the first quarter of 2021, when the Group's net sales decreased by 57.4% (-57.3% constant currency) compared to the first quarter of 2019. The Group's actions to enhance and preserve liquidity and reduce expenses are discussed in greater detail below.

During 2020, in order to strengthen the Company's financial flexibility in response to the COVID-19 Impacts, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into certain amendments to the Group's credit agreement that increased the maximum borrowings under the Group's revolving credit facility by US\$200.0 million to US\$850.0 million and provided for the 2020 Incremental Term Loan B Facility in the aggregate principal amount of US\$600.0 million. The Group borrowed US\$810.3 million (US Dollar equivalent at the applicable exchange rate on the borrowing date) under its Amended Revolving Credit Facility on March 20, 2020 and US\$600.0 million under the 2020 Incremental Term Loan B Facility on May 7, 2020. The amendment to the Group's credit agreement entered into on April 29, 2020 suspended the requirement for the Group to test certain financial covenants under its credit agreement from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 and, for each of the three quarters beginning with the third quarter of 2021 and ending with the first quarter of 2022, the Company has elected to use Consolidated Adjusted EBITDA (as defined in Management Discussion and Analysis – Indebtedness) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants. During the Suspension Period (as defined in Management Discussion and Analysis – Indebtedness), the Company was required to comply with a minimum liquidity covenant of US\$500.0 million and the Group was subject to additional restrictions on its ability to incur indebtedness and make restricted payments (including payments

於2021年，本集團季度銷售淨額（與2019年相應季度相比）的表現錄得連續改善。於2021年第四季度，本集團銷售淨額與2019年第四季度相比的跌幅收窄至30.9%（按不變匯率基準計算則下跌30.2%）；經撇除Speck於2019年10月至12月期間應佔的銷售淨額，截至2021年12月31日止三個月的綜合銷售淨額較截至2019年12月31日止三個月減少28.8%（按不變匯率基準計算則減少28.0%）。此令人鼓舞的趨勢自2021年第三季度起延續，經撇除Speck於2019年8月及9月應佔的銷售淨額，本集團當時的銷售淨額與2019年第三季度相比的跌幅收窄至37.3%（按不變匯率基準計算則下跌37.6%）；該趨勢自2021年第二季度起延續，本集團當時的銷售淨額較2019年第二季度減少51.8%（按不變匯率基準計算則減少52.2%）；該趨勢亦自2021年第一季度起延續，本集團當時的銷售淨額較2019年第一季度減少57.4%（按不變匯率基準計算則減少57.3%）。有關本集團加強及保留流動資金以及減少開支的措施於下文詳細討論。

於2020年，為加強本公司的財務靈活性以應對2019冠狀病毒疫症的影響，本公司及其若干直接及間接全資附屬公司對本集團的信貸協議進行若干修訂，將本集團循環信貸融通項下的最高借款額增加200.0百萬美元至850.0百萬美元，並提供本金總額為600.0百萬美元的2020年增額B定期貸款融通。於2020年3月20日，本集團根據其經修訂循環信貸融通借入810.3百萬美元（於借款日期按適用匯率換算的美元等值金額），並於2020年5月7日根據2020年增額B定期貸款融通借入600.0百萬美元。於2020年4月29日對本集團信貸協議進行的修訂暫停了由2020年第二季度開始起直至2021年第二季度結束為止本集團須就其信貸協議項下的若干財務契諾進行測試的要求，且自2021年第三季度開始起直至2022年第一季度結束為止的三個季度各季，本公司已選擇採用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA（定義見「管理層討論與分析－負債」）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算財務契諾的遵守情況。在暫停期間內（定義見「管理層討論與分析－負債」），本公司須符合500.0百萬美元的最低流動資金契諾，而本集團受有關其舉借能力以及作出受限制支付（包括向本公司股東作出的分



of distributions or dividends to the Company's shareholders) and investments. The minimum liquidity covenant will remain in effect for so long as the Company uses the Historical EBITDA to calculate compliance with the Financial Covenants.

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Fifth Amended Credit Agreement. Under the terms of the Fifth Amended Credit Agreement, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 that is used for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants will be increased by an amount equal to US\$65.7 million. This amount was determined based on the annualized run-rate fixed cost savings from the Company's comprehensive cost reduction program that was implemented during 2020. The Fifth Amended Credit Agreement further strengthened the Company's financial flexibility to navigate its business through the challenges from the COVID-19 pandemic. See Directors' Report – Risk Factors – Risks Associated with the Company's Loans and Borrowings for further discussion.

On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement. The Sixth Amended Credit Agreement provides for the 2021 Incremental Term Loan B Facility in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the statement of financial position, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility. The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is equal to the London Interbank Offered Rate ("LIBOR") plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum). The loans under the 2021 Incremental Term Loan B Facility were issued with original issue discount with an issue price of 99.75%. See Management Discussion and Analysis – Indebtedness for further description of the Group's credit agreement.

As of December 31, 2021, the carrying amount of the Group's loans and borrowings was US\$2,789.4 million, net of US\$12.6 million in deferred financing costs. During the year ended December 31, 2021, the Group prepaid US\$370.0 million principal amount of borrowings under the Amended Senior Credit Facilities, and cash and cash equivalents held by the Group amounted to US\$1,324.8 million as of December 31, 2021. Along with US\$176.7 million available to be borrowed on the Group's Amended Revolving Credit Facility, the Group had total liquidity of US\$1,501.4 million as of December 31, 2021.

派或股息支付)和投資的其他限制所規限。只要是本公司採用歷史EBITDA以計算財務契約的遵守情況，最低流動資金契約將繼續生效。

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議。根據第五次經修訂信貸協議的條款，截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度，用以計算財務契約項下的最高總淨槓桿比率及最低利息保障比率的歷史EBITDA將獲調高相等於65.7百萬美元的金額。該金額是基於本公司於2020年實施的全面節流計劃所達致的每年固定成本節餘而釐定。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。進一步討論請參閱「董事會報告－風險因素－與本公司貸款及借款相關的風險」。

於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於財務狀況表的100.0百萬美元現金，用以償還當時2020年增額B定期貸款融通項下未償還的本金總額595.5百萬美元。適用於本集團於2021年增額B定期貸款融通項下借款的利率等於倫敦銀行同業拆息（「LIBOR」）另加年利率3.00%（LIBOR下限為0.75%）（或基準利率另加年利率2.00%）。2021年增額B定期貸款融通項下的貸款按發行價格之99.75%的原發行折讓發行。有關本集團信貸協議的進一步說明，請參閱「管理層討論與分析－負債」。

於2021年12月31日，本集團的貸款及借款賬面值為2,789.4百萬美元（撇除遞延融資成本12.6百萬美元）。截至2021年12月31日止年度，本集團提前償還經修訂優先信貸融通項下借款的本金額370.0百萬美元，而於2021年12月31日，本集團持有的現金及現金等價物為1,324.8百萬美元。於2021年12月31日，加上本集團經修訂循環信貸融通項下可供借入的176.7百萬美元，本集團的流動資金總額為1,501.4百萬美元。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

During the year ended December 31, 2021, the Group continued to realize fixed cost savings from a combination of permanent and temporary actions completed, primarily during 2020. Permanent actions consisted primarily of headcount reductions and savings from closing stores. Temporary actions consisted primarily of furloughs, temporary headcount reductions, eliminating bonuses, salary reductions, temporary rent reductions and other expense reductions, such as travel and entertainment and professional services. These fixed cost savings have been reflected as reductions in the Group's cost of sales, distribution expenses and general and administrative expenses reported in the consolidated statements of income (loss).

Given the inherent uncertainty about the future impacts of COVID-19, it is not possible for the Company to reliably predict the extent to which the Group's business, results of operations, financial condition or liquidity will ultimately be impacted, however the Group's financial condition and results of operations have been, and will continue to be, adversely affected.

Given the Group's experience with prior disruptions to travel and actions taken to improve profitability, the Company believes the Group will be able to effectively manage through the current environment, although the anticipated recovery has taken longer than prior disruptions. The Company believes that its existing cash and estimated cash flows will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2023. There can be no assurances, however, that the Group's liquidity will be sufficient or that the Group may not need to access additional financing.

截至2021年12月31日止年度，本集團繼續受惠於主要於2020年落實的永久性及臨時性措施所節省之固定成本。永久性措施主要包括裁減人員以及關閉店舖以節約開支。臨時性措施主要包括無薪休假、暫時性裁員、取消花紅、減薪、暫時性減租及削減其他開支，例如差旅及娛樂以及專業服務。該等固定成本節約已於綜合收益（虧損）表所呈報之本集團銷售成本、分銷開支以及一般及行政開支的減額中反映。

鑒於2019冠狀病毒疫症日後帶來的影響本身存在不確定因素，本公司無法可靠地預測本集團的業務、經營業績、財務狀況或流動資金最終將受到何種程度的影響，但是本集團的財務狀況和經營業績已經並將繼續受到不利影響。

鑒於本集團以往在應對旅遊業受到衝擊時累積了經驗以及已採取措施提升盈利能力，儘管預期復甦需時較以往為長，本公司相信本集團將能夠有效地應對當前環境的挑戰。本公司認為，其現有的現金及估計現金流量將足以滿足本集團至少直至2023年3月31日的可預見未來的營運及資本需求。但是，本公司不能保證本集團的流動資金將會足夠，亦不能保證本集團無需獲得額外的融資。



## Net Sales

Net sales increased by US\$484.1 million, or 31.5% (+30.3% constant currency), during the year ended December 31, 2021 compared to the year ended December 31, 2020. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for net proceeds of US\$35.3 million. When excluding the net sales of Speck for August through December 2020, consolidated net sales increased by US\$538.3 million, or 36.3% (+35.1% constant currency), for the year ended December 31, 2021 compared to the previous year. The Group experienced improved sales trends during the year ended December 31, 2021 as the effects of the COVID-19 pandemic on demand for the Group's products moderated as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions.

For the year ended December 31, 2021, the Group recorded a net sales decline of 44.5% (-44.4% constant currency) when compared to the year ended December 31, 2019. When excluding the net sales of Speck for August through December 2019, consolidated net sales decreased by 43.5% (-43.5% constant currency) for the year ended December 31, 2021 compared to the year ended December 31, 2019.

During 2021, the Group's quarterly net sales performance (when compared to the corresponding quarter in 2019) experienced sequential improvement. During the fourth quarter of 2021, the Group's net sales decline narrowed to 30.9% (-30.2% constant currency) when compared to the fourth quarter of 2019; when excluding the net sales of Speck for October through December 2019, consolidated net sales decreased by 28.8% (-28.0% constant currency), for the three months ended December 31, 2021 compared to the three months ended December 31, 2019. This encouraging trend continued from the third quarter of 2021, when the decline in the Group's net sales narrowed to 37.3% (-37.6% constant currency), when excluding the net sales of Speck for August and September 2019, compared to the third quarter of 2019; from the second quarter of 2021, when the Group's net sales decreased by 51.8% (-52.2% constant currency) compared to the second quarter of 2019; and from the first quarter of 2021, when the Group's net sales decreased by 57.4% (-57.3% constant currency) compared to the first quarter of 2019.

## 銷售淨額

截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加484.1百萬美元或31.5%（按不變匯率基準計算則增加30.3%）。於2021年7月30日，本公司的一家全資附屬公司出售Speck，所得款項淨額為35.3百萬美元。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度，綜合銷售淨額較去年增加538.3百萬美元或36.3%（按不變匯率基準計算則增加35.1%）。截至2021年12月31日止年度，由於疫苗推出、旅遊業持續復甦以及多國政府放寬社交距離、旅遊及其他限制，2019冠狀病毒疫症對本集團產品需求的影響因而有所緩和，本集團的銷售趨勢有所改善。

截至2021年12月31日止年度，本集團錄得銷售淨額較截至2019年12月31日止年度下跌44.5%（按不變匯率基準計算則下跌44.4%）。經撇除Speck於2019年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度，綜合銷售淨額較截至2019年12月31日止年度減少43.5%（按不變匯率基準計算則減少43.5%）。

於2021年，本集團季度銷售淨額（與2019年相應季度相比）的表現錄得連續改善。於2021年第四季度，本集團銷售淨額與2019年第四季度相比的跌幅收窄至30.9%（按不變匯率基準計算則下跌30.2%）；經撇除Speck於2019年10月至12月期間應佔的銷售淨額，截至2021年12月31日止三個月的綜合銷售淨額較截至2019年12月31日止三個月減少28.8%（按不變匯率基準計算則減少28.0%）。此令人鼓舞的趨勢自2021年第三季度起延續，經撇除Speck於2019年8月及9月應佔的銷售淨額，本集團當時的銷售淨額與2019年第三季度相比的跌幅收窄至37.3%（按不變匯率基準計算則下跌37.6%）；該趨勢自2021年第二季度起延續，本集團當時的銷售淨額較2019年第二季度減少51.8%（按不變匯率基準計算則減少52.2%）；該趨勢亦自2021年第一季度起延續，本集團當時的銷售淨額較2019年第一季度減少57.4%（按不變匯率基準計算則減少57.3%）。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

The positive quarterly trend during 2021 continued the recovery that began in the second half of 2020. During the fourth quarter of 2020, the Group's net sales decreased by 57.6% (-58.1% constant currency), year-on-year, as more of the Group's markets reopened. The Group's net sales decreased by 64.6% (-64.7% constant currency) year-on-year during the third quarter of 2020, as governments began loosening restrictions and certain of the Group's markets began reopening. During the second quarter of 2020, when most of the Group's markets were significantly affected by the COVID-19 Impacts, net sales decreased by 78.2% (-77.9% constant currency) year-on-year.

The rise in new COVID-19 cases related to the Omicron variant and the resulting reinstatement of travel restrictions and social distancing measures in certain markets, particularly in Asia, temporarily slowed the Group's net sales recovery in January 2022, but sales performance improved in February 2022. When excluding the net sales of Speck for January and February 2019, the decline in the Group's net sales for the first two months of 2022 compared to the same period in 2019 was about in line with the 28.8% (-28.0% constant currency) decline in the fourth quarter of 2021 when compared to the fourth quarter of 2019.



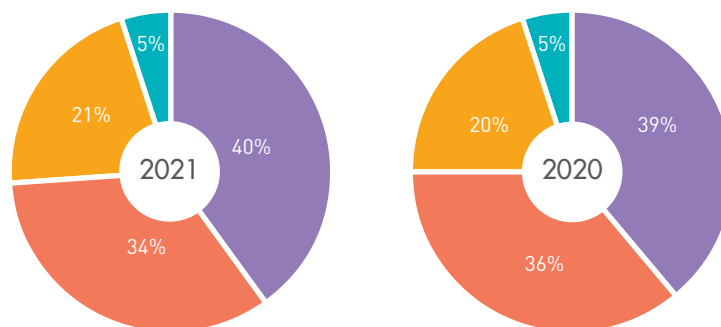
2021年的利好季度趨勢延續了自2020年下半年開始的復甦步伐。於2020年第四季度，由於本集團更多市場重啟，本集團的銷售淨額按年減少57.6%（按不變匯率基準計算則減少58.1%）。由於各地政府開始放寬限制，以及本集團若干市場開始重啟，本集團的銷售淨額於2020年第三季度按年減少64.6%（按不變匯率基準計算則減少64.7%）。於2020年第二季度，本集團大部分市場受到2019冠狀病毒疫症嚴重影響，銷售淨額按年減少78.2%（按不變匯率基準計算則減少77.9%）。

與Omicron變異病毒相關的2019冠狀病毒疫症新病例上升，導致若干市場（尤其於亞洲）恢復旅遊限制及社交距離措施，暫時拖慢了2022年1月本集團銷售淨額的復甦步伐，但銷售業績於2022年2月有所改善。經撇除Speck於2019年1月及2月應佔的銷售淨額，本集團於2022年首兩個月的銷售淨額跌幅（與2019年同期相比）與2021年第四季度錄得的28.8%跌幅（按不變匯率基準計算則減少28.0%）（與2019年第四季度相比）大致相若。



## Net Sales by Region 按地區劃分的銷售淨額

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



The following table sets forth a breakdown of net sales by region for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total net sales.

下表載列截至2021年12月31日及2020年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2021 vs 2020 2021年與2020年比較			
	2021	2020	2021	2020	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup>	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup>
Net sales by region <sup>(1)</sup> : 按地區劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(4)</sup>
North America <sup>(2)</sup> 北美洲 <sup>(2)</sup>	807.5	40.0%	602.5	39.2%	34.0%	33.8%
Asia 亞洲	687.5	34.0%	558.6	36.4%	23.1%	20.3%
Europe 歐洲	419.1	20.7%	302.5	19.7%	38.5%	37.7%
Latin America 拉丁美洲	104.7	5.2%	71.2	4.6%	47.2%	49.3%
Corporate 企業	1.9	0.1%	2.0	0.1%	(2.6)%	(2.6)%
Net sales <sup>(3)</sup> 銷售淨額 <sup>(3)</sup>	2,020.8	100.0%	1,536.7	100.0%	31.5%	30.3%

### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家／地區，並不一定為終端消費者實際所在的國家／地區。
- (2) On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck. When excluding the net sales of Speck for August through December 2020, net sales in North America increased by US\$259.3 million, or 47.3% (+47.0% constant currency), for the year ended December 31, 2021 compared to the previous year.  
於2021年7月30日，本公司一家全資附屬公司出售Speck。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度，於北美洲的銷售淨額較去年增加259.3百萬美元或47.3%（按不變匯率基準計算則增加47.0%）。
- (3) When excluding the net sales of Speck for August through December 2020, consolidated net sales increased by US\$538.3 million, or 36.3% (+35.1% constant currency), for the year ended December 31, 2021 compared to the previous year.  
經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度，綜合銷售淨額較去年增加538.3百萬美元或36.3%（按不變匯率基準計算則增加35.1%）。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

# BRANDS

## 品牌

**Sams<sup>o</sup>nite**

The World's Largest  
Travel Luggage  
Brand

全球最大的旅行箱  
品牌

**TUMI**

A Leading Global  
Business, Travel and  
Accessory Premium  
Lifestyle Brand

一個全球頂尖的商務、  
旅遊及配件高檔時尚  
生活品牌

**AMERICAN  
TOURISTER**  
SINCE 1933

A Young and  
Fashionable  
International  
Luggage Brand

年青及時尚國際  
行李箱品牌

**GREGORY**

Premium Technical  
Backpack Brand for  
Outdoor Enthusiasts

為戶外愛好者而設的高  
端專業背包品牌

**HIGH SIERRA**

Casual and Outdoor  
Backpacks for Young,  
Active Consumers

為年輕和活躍的消費者  
而設的休閒及戶外背包





Bold Way to Be Yourself and to Be Well Spotted Wherever You Go  
大膽創意表現自我，不論何處都惹人注目



Backpacks, Bags and Accessories with Designs Inspired by the Various Challenges that Urban Life Presents  
背包、箱包及配件的設計靈感來自都市生活帶來的各種挑戰



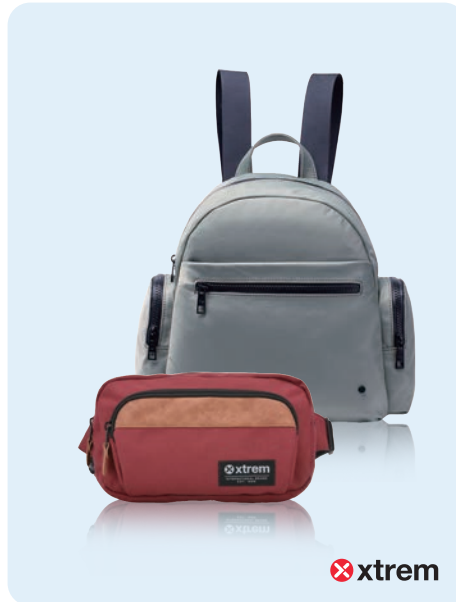
Chic and Youthful Designs for the Fashionable Female Traveler  
時尚及青春設計以配合時尚的女性旅客



The Brand of Choice for Generations of Discerning Travelers  
世代相傳為獨具慧眼旅客首選的品牌



A Leading Online Retailer of Bags and Related Accessories for Travel  
一家經營旅行包及相關配件的領先網上零售商



## BRANDS

### 品牌

The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total net sales.

下表載列截至2021年12月31日及2020年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

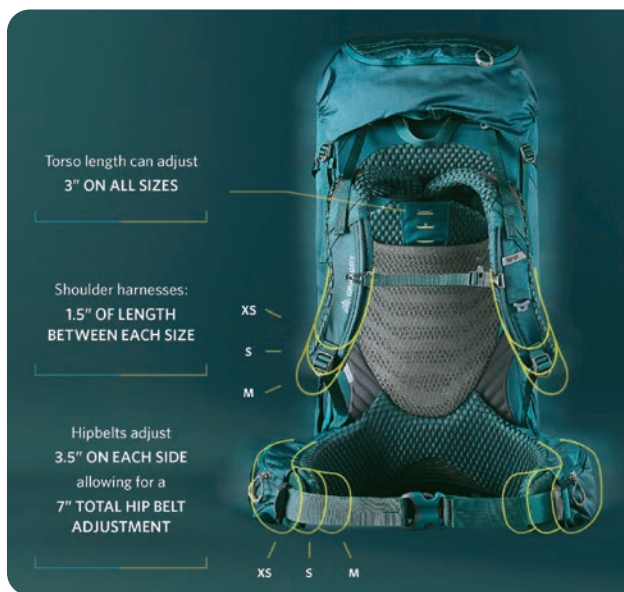
	Year ended December 31, 截至12月31日止年度				2021 vs 2020 2021年與2020年比較	
	2021		2020			
Net sales by brand: 按品牌劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少) 百分比 <sup>(3)</sup>
<i>Samsonite</i> 新秀麗	927.9	45.9%	672.9	43.8%	37.9%	36.3%
<i>Tumi</i>	506.5	25.1%	321.6	20.9%	57.5%	56.3%
<i>American Tourister</i>	340.3	16.9%	244.5	15.9%	39.2%	37.8%
<i>Gregory</i>	59.4	2.9%	51.2	3.3%	15.9%	16.2%
<i>Speck</i> <sup>(1)</sup>	33.0	1.6%	96.4	6.3%	(65.7)%	(65.7)%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	153.6	7.6%	150.1	9.8%	2.4%	2.0%
Net sales 銷售淨額	2,020.8	100.0%	1,536.7	100.0%	31.5%	30.3%

#### Notes 註釋

- On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck, including the *Speck* brand.  
於2021年7月30日，本公司一家全資附屬公司出售Speck，包括Speck品牌。
- "Other" includes certain other brands owned by the Group, such as *High Sierra*, *Kamiliant*, *ebags*, *Xtrem*, *Lipault*, *Hartmann*, *Saxoline* and *Secret*, as well as third-party brands sold through the Group's Rolling Luggage and Chic Accent retail stores.  
「其他」一欄包括High Sierra、Kamiliant、ebags、Xtrem、Lipault、Hartmann、Saxoline及Secret等本集團若干其他自有品牌，以及透過本集團Rolling Luggage及Chic Accent零售店出售的第三方品牌。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

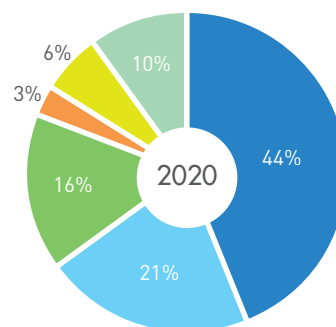
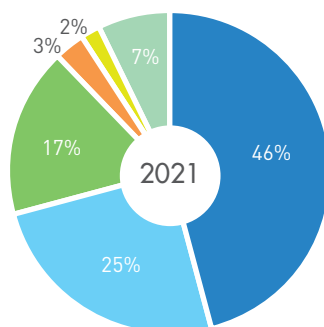






### Net Sales by Brand 按品牌劃分的銷售淨額

- Samsonite 新秀麗
- Tumi
- American Tourister
- Gregory
- Speck
- Other 其他



The Group's core brands all recorded year-on-year net sales increases during the year ended December 31, 2021 as the effects of the COVID-19 pandemic on demand for the Group's products moderated as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions. Net sales of the *Samsonite* brand during the year ended December 31, 2021 increased by US\$255.0 million, or 37.9% (+36.3% constant currency), compared to the previous year. Net sales of the *Samsonite* brand increased in all the Group's regions. Net sales of the *Tumi* brand during the year ended December 31, 2021 increased by US\$184.9 million, or 57.5% (+56.3% constant currency), year-on-year driven by a US\$145.9 million increase in North America, a US\$29.2 million increase in Asia, a US\$7.1 million increase in Europe and a US\$2.6 million increase in Latin America. Net sales of the *American Tourister* brand increased by US\$95.8 million, or 39.2% (+37.8% constant currency), for the year ended December 31, 2021 compared to the year ended December 31, 2020. Net sales of the *Gregory* brand increased by US\$8.1 million, or 15.9% (+16.2% constant currency), compared to the previous year.

截至2021年12月31日止年度，由於疫苗推出、旅遊業持續復甦以及多國政府放寬社交距離、旅遊及其他限制，2019冠狀病毒疫症對本集團產品需求的影響因而有所緩和，本集團核心品牌的銷售淨額均按年增加。截至2021年12月31日止年度，*新秀麗*品牌的銷售淨額較去年增加255.0百萬美元或37.9%（按不變匯率基準計算則增加36.3%）。*新秀麗*品牌的銷售淨額在本集團所有地區均有所增加。*Tumi*品牌於在北美洲增加145.9百萬美元、亞洲增加29.2百萬美元、歐洲增加7.1百萬美元及拉丁美洲增加2.6百萬美元的推動下，截至2021年12月31日止年度的銷售淨額按年增加184.9百萬美元或57.5%（按不變匯率基準計算則增加56.3%）。截至2021年12月31日止年度，*American Tourister*品牌的銷售淨額較截至2020年12月31日止年度增加95.8百萬美元或39.2%（按不變匯率基準計算則增加37.8%）。*Gregory*品牌的銷售淨額較去年增加8.1百萬美元或15.9%（按不變匯率基準計算則增加16.2%）。

# 2021 NET SALES BY REGION AND BY PRODUCT CATEGORY

## 2021年按地區及產品類別劃分的銷售淨額

CONSOLIDATED  
NET SALES 銷售淨額  
**US\$2,020.8**  
million 百萬美元

Percentage of Net Sales  
銷售淨額百分比

/ 2021 / Travel 旅遊	Non-Travel 非旅遊
<b>57.5%</b>	<b>42.5%</b>

/ 2020 / Travel 旅遊	Non-Travel 非旅遊
<b>49.7%</b>	<b>50.3%</b>

NORTH AMERICA  
北美洲

**US\$807.5**  
million 百萬美元

Percentage of Net Sales  
銷售淨額百分比

/ 2021 / Travel 旅遊	Non-Travel 非旅遊
<b>63.5%</b>	<b>36.5%</b>

/ 2020 / Travel 旅遊	Non-Travel 非旅遊
<b>51.0%</b>	<b>49.0%</b>

ASIA  
亞洲

**US\$687.5**  
million 百萬美元

Percentage of Net Sales  
銷售淨額百分比

/ 2021 / Travel 旅遊	Non-Travel 非旅遊
<b>49.2%</b>	<b>50.8%</b>

/ 2020 / Travel 旅遊	Non-Travel 非旅遊
<b>45.7%</b>	<b>54.3%</b>



Percentage of Net Sales  
銷售淨額百分比

/ 2021 / Travel 旅遊	Non-Travel 非旅遊
<b>63.0%</b>	<b>37.0%</b>
/ 2020 / Travel 旅遊	Non-Travel 非旅遊
<b>58.4%</b>	<b>41.6%</b>



Percentage of Net Sales  
銷售淨額百分比

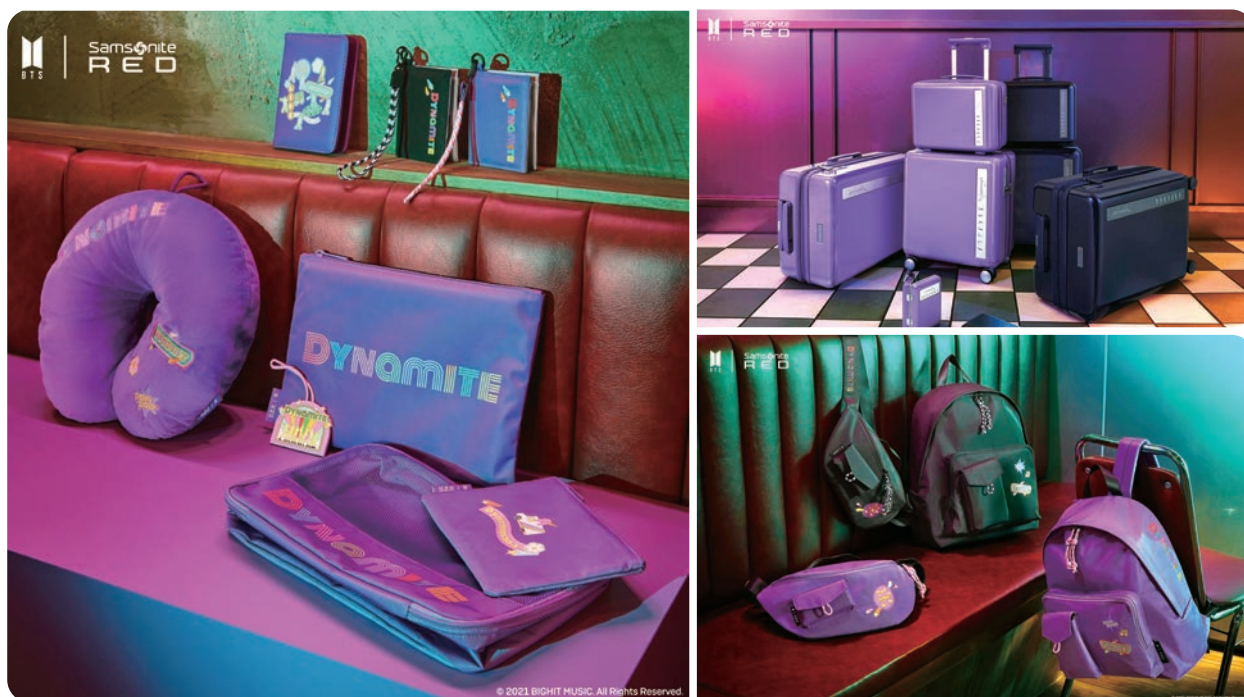
/ 2021 / Travel 旅遊	Non-Travel 非旅遊
<b>45.5%</b>	<b>54.5%</b>
/ 2020 / Travel 旅遊	Non-Travel 非旅遊
<b>33.4%</b>	<b>66.6%</b>

CORPORATE 企業

**US\$1.9**  
million 百萬美元

## PRODUCT CATEGORY

### 產品類別



The Group sells products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total net sales.

本集團銷售的產品來自兩個主要產品類別：旅遊及非旅遊。下表載列截至2021年12月31日及2020年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
	2021		2020		2021 vs 2020 2021年與2020年比較	
Net sales by product category: 按產品類別劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少) 百分比 <sup>(3)</sup>
Travel 旅遊	1,162.7	57.5%	763.0	49.7%	52.4%	51.2%
Non-travel <sup>(1), (2)</sup> 非旅遊 <sup>(1), (2)</sup>	858.1	42.5%	773.7	50.3%	10.9%	9.7%
Net sales 銷售淨額	2,020.8	100.0%	1,536.7	100.0%	31.5%	30.3%

#### Notes 註釋

- The non-travel category includes business, casual, accessories and other products.  
非旅遊類別包括商務、休閒、配件及其他產品。
- On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck. When excluding the applicable net sales of Speck for August through December 2020, non-travel product category net sales increased by US\$138.7 million, or 19.3% (+18.0% constant currency), for the year ended December 31, 2021 compared to the previous year.  
於2021年7月30日，本公司一家全資附屬公司出售Speck。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度，非旅遊產品類別銷售淨額較去年增加138.7百萬美元或19.3%（按不變匯率基準計算則增加18.0%）。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。



Travel  
旅遊



Business  
商務



Casual  
休閒



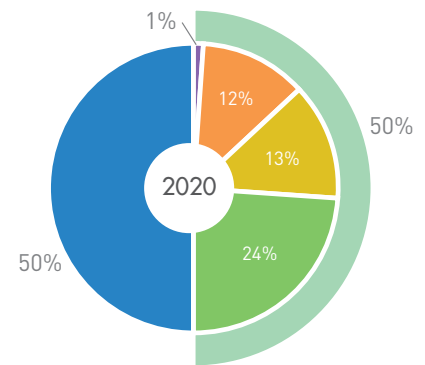
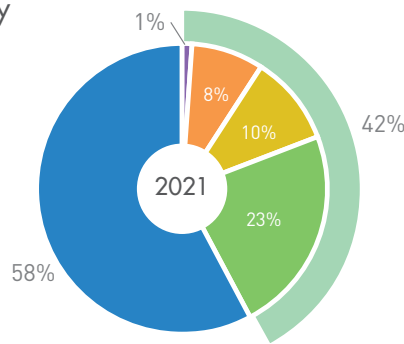
Accessories  
配件



Other  
其他

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

- Travel 旅遊
- Non-travel 非旅遊
  - Business 商務
  - Casual 休閒
  - Accessories 配件
  - Other 其他



Net sales in the travel product category during the year ended December 31, 2021 increased by US\$399.7 million, or 52.4% (+51.2% constant currency), compared to the year ended December 31, 2020. Domestic travel and travel within regions continued to rebound, particularly in North America and in Europe, with continued progress in the vaccination rollout against COVID-19. This has helped drive the net sales recovery in the travel product category. Total non-travel category net sales, which includes business, casual, accessories and other products, increased by US\$84.4 million, or 10.9% (+9.7% constant currency) for the year ended December 31, 2021 compared to the year ended December 31, 2020. When excluding the applicable net sales of Speck for August through December 2020, non-travel product category net sales increased by US\$138.7 million, or 19.3% (+18.0% constant currency), for the year ended December 31, 2021 compared to the previous year.

旅遊產品類別於截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加399.7百萬美元或52.4% (按不變匯率基準計算則增加51.2%)。隨著2019冠狀病毒疫苗接種持續取得進展，國內旅遊及各地區的區內旅遊持續反彈，尤其是於北美洲及歐洲。這有助推動旅遊產品類別銷售淨額的復甦。非旅遊產品類別 (包括商務、休閒、配件及其他產品) 截至2021年12月31日止年度的總銷售淨額較截至2020年12月31日止年度增加84.4百萬美元或10.9% (按不變匯率基準計算則增加9.7%)。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，非旅遊產品類別截至2021年12月31日止年度的銷售淨額較去年增加138.7百萬美元或19.3% (按不變匯率基準計算則增加18.0%)。

Net sales of business products increased by US\$100.4 million, or 27.6% (+26.2% constant currency), for the year ended December 31, 2021 compared to the previous year. When excluding the applicable net sales of Speck for August through December 2020, business product net sales increased by US\$112.4 million, or 32.0% (+30.5% constant currency), for the year ended December 31, 2021 compared to the previous year. Net sales of casual products during the year ended December 31, 2021 decreased by US\$1.8 million, or 0.9% (-2.1% constant currency), year-on-year. Net sales of accessories products during the year ended December 31, 2021 decreased by US\$21.5 million, or 12.1% (-12.7% constant currency), year-on-year. When excluding the applicable net sales of Speck for August through December 2020, net sales of accessories products increased by US\$20.5 million, or 15.1% (+14.3% constant currency), for the year ended December 31, 2021 compared to the previous year.

商務產品截至2021年12月31日止年度的銷售淨額較去年增加100.4百萬美元或27.6% (按不變匯率基準計算則增加26.2%)。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，商務產品截至2021年12月31日止年度的銷售淨額較去年增加112.4百萬美元或32.0% (按不變匯率基準計算則增加30.5%)。休閒產品截至2021年12月31日止年度的銷售淨額按年減少1.8百萬美元或0.9% (按不變匯率基準計算則減少2.1%)。配件產品截至2021年12月31日止年度的銷售淨額按年減少21.5百萬美元或12.1% (按不變匯率基準計算則減少12.7%)。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，配件產品截至2021年12月31日止年度的銷售淨額較去年增加20.5百萬美元或15.1% (按不變匯率基準計算則增加14.3%)。

# 2021 NET SALES BY REGION AND BY DISTRIBUTION CHANNEL

## 2021年按地區及分銷渠道劃分的銷售淨額

CONSOLIDATED  
NET SALES 銷售淨額  
**US\$2,020.8**  
million 百萬美元

Percentage of Net Sales  
銷售淨額百分比

/ 2021 /		/ 2020 /	
Wholesale 批發	DTC 直接面向消費者	Wholesale 批發	DTC 直接面向消費者
61.3%	38.6%	62.4%	37.5%
	Other 其他		Other 其他
	0.1%		0.1%

NORTH AMERICA  
北美洲

**US\$807.5**  
million 百萬美元

Percentage of Net Sales  
銷售淨額百分比

/ 2021 /		/ 2020 /	
Wholesale 批發	DTC 直接面向消費者	Wholesale 批發	DTC 直接面向消費者
54.3%	45.7%	61.1%	38.9%

ASIA  
亞洲

**US\$687.5**  
million 百萬美元

Percentage of Net Sales  
銷售淨額百分比

/ 2021 /		/ 2020 /	
Wholesale 批發	DTC 直接面向消費者	Wholesale 批發	DTC 直接面向消費者
72.9%	27.1%	69.0%	31.0%



Percentage of Net Sales  
銷售淨額百分比

/ 2021 /  
Wholesale  
批發

58.6%

DTC  
直接面向消費者

41.4%

/ 2020 /  
Wholesale  
批發

55.8%

DTC  
直接面向消費者

44.2%



Percentage of Net Sales  
銷售淨額百分比

/ 2021 /  
Wholesale  
批發

50.5%

DTC  
直接面向消費者

49.5%

/ 2020 /  
Wholesale  
批發

49.8%

DTC  
直接面向消費者

50.2%

CORPORATE 企業

US\$1.9

million 百萬美元

## DISTRIBUTION CHANNEL

### 分銷渠道



The Group sells its products through two primary distribution channels: wholesale and direct-to-consumer (“DTC”). The following table sets forth a breakdown of net sales by distribution channel for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total net sales.

本集團通過兩個主要分銷渠道銷售產品：批發及直接面向消費者（「DTC」）。下表載列截至2021年12月31日及2020年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
2021		2020		2021 vs 2020 2021年與2020年比較		
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$ millions 百萬元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少) 百分比 <sup>(3)</sup>
Wholesale 批發	1,238.5	61.3%	957.8	62.4%	29.3%	27.8%
DTC <sup>(1)</sup> DTC <sup>(1)</sup>	780.3	38.6%	576.9	37.5%	35.3%	34.6%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	1.9	0.1%	2.0	0.1%	(2.6)%	(2.6)%
Net sales 銷售淨額	2,020.8	100.0%	1,536.7	100.0%	31.5%	30.3%

#### Notes 註釋

(1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and e-commerce sites operated by the Group.  
DTC (即直接面向消費者) 包括本集團運營的實體零售和電子商貿網站。

(2) “Other” primarily consists of licensing revenue.  
「其他」一欄主要包括授權收入。

(3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

Net sales in the wholesale channel increased by US\$280.7 million, or 29.3% (+27.8% constant currency), during the year ended December 31, 2021 compared to the year ended December 31, 2020. Net sales to e-retailers, which are included in the Group’s wholesale channel, increased by US\$62.1 million, or 49.6% (+47.2% constant currency), during the year ended December 31, 2021 compared to the previous year.

截至2021年12月31日止年度批發渠道的銷售淨額較截至2020年12月31日止年度增加280.7百萬元或29.3% (按不變匯率基準計算則增加27.8%)。截至2021年12月31日止年度向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年增加62.1百萬元或49.6% (按不變匯率基準計算則增加47.2%)。

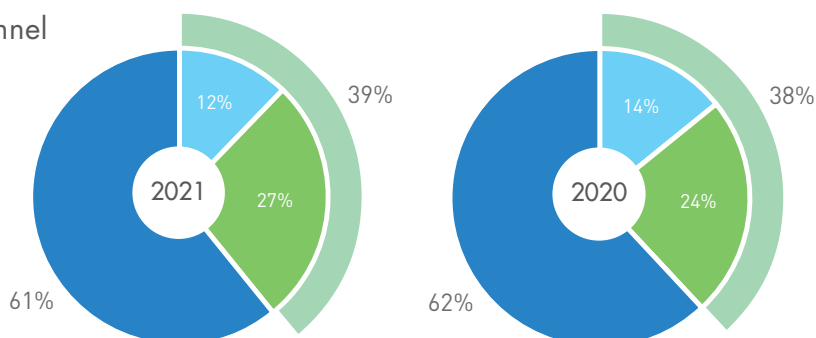
Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$203.4 million, or 35.3% (+34.6% constant currency), to US\$780.3 million (representing 38.6% of net sales) for the year ended December 31, 2021 from US\$576.9 million (representing 37.5% of net sales) for the year ended December 31, 2020.

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2020年12月31日止年度的576.9百萬元 (佔銷售淨額的37.5%) 增加203.4百萬元或35.3% (按不變匯率基準計算則增加34.6%) 至截至2021年12月31日止年度的780.3百萬元 (佔銷售淨額的38.6%)。



## Net Sales by Distribution Channel 按分銷渠道劃分的銷售淨額

- Wholesale 批發
- DTC 直接面向消費者
- Retail 零售
- DTC e-commerce 直接面向消費者的電子商貿



Net sales in the DTC retail channel increased by US\$174.4 million, or 48.1% (+48.1% constant currency), during the year ended December 31, 2021 compared to the previous year primarily due to the reopening of the Group's company-operated stores that had been temporarily closed in the prior year due to COVID-19. During the year ended December 31, 2021, the Group permanently closed 110 company-operated stores. This was partially offset by the addition of 19 new stores. This resulted in a net reduction of 91 company-operated stores during the year ended December 31, 2021 compared to a net reduction of 198 company-operated stores during the year ended December 31, 2020. The total number of company-operated retail stores was 1,005 as of December 31, 2021 compared to 1,096 company-operated retail stores as of December 31, 2020. As a result of the temporary closure during 2020 of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales increased by US\$29.0 million, or 13.5% (+11.8% constant currency), to US\$243.6 million (representing 12.1% of net sales) for the year ended December 31, 2021 from US\$214.6 million (representing 14.0% of net sales) for the year ended December 31, 2020 due to governments relaxing social-distancing restrictions and markets around the world reopening, which has led many shoppers to begin to shop in person again instead of shopping primarily online.

During the year ended December 31, 2021, US\$430.8 million of the Group's net sales were through e-commerce channels (comprising US\$243.6 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$187.2 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$91.1 million, or 26.8% (+24.9% constant currency), compared to the year ended December 31, 2020, when e-commerce comprised US\$339.7 million of the Group's net sales. During the year ended December 31, 2021, the Group's net sales through e-commerce channels represented 21.3% of total net sales compared to 22.1% of total net sales for the year ended December 31, 2020.

截至2021年12月31日止年度，DTC零售渠道銷售淨額較去年增加174.4百萬美元或48.1%（按不變匯率基準計算則增加48.1%），主要由於本集團於去年因2019冠狀病毒疫症而暫時關閉的自營店舖重新開業所致。截至2021年12月31日止年度，本集團永久關閉110家自營店舖，部分被19家新增店舖所抵銷。這導致截至2021年12月31日止年度淨減少91家自營店舖，而截至2020年12月31日止年度則淨減少198家自營店舖。於2021年12月31日自營零售店的總數為1,005家，而於2020年12月31日則為1,096家自營零售店。由於本集團多家自營店舖因2019冠狀病毒疫症的影響於2020年暫時關閉，本公司認為其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年12月31日止年度的214.6百萬美元（佔銷售淨額的14.0%）增加29.0百萬美元或13.5%（按不變匯率基準計算則增加11.8%）至截至2021年12月31日止年度的243.6百萬美元（佔銷售淨額的12.1%），是由於各地政府放寬社交距離限制及世界各地市場重啟，使許多客戶開始再次親臨實體店購物而非主要在網上購物所致。

截至2021年12月31日止年度，本集團銷售淨額中430.8百萬美元來自電子商貿渠道（包括來自本集團DTC電子商貿網站的銷售淨額243.6百萬美元（計入DTC渠道內）以及向網上零售商銷售的銷售淨額187.2百萬美元（計入批發渠道內）），較截至2020年12月31日止年度按年增加91.1百萬美元或26.8%（按不變匯率基準計算則增加24.9%），而當時電子商貿則佔本集團銷售淨額339.7百萬美元。截至2021年12月31日止年度，本集團來自電子商貿渠道的銷售淨額佔總銷售淨額的21.3%，而截至2020年12月31日止年度則佔總銷售淨額的22.1%。

# 2021 WORLD WIDE NET SALES (US\$M)

2021 年全球銷售淨額 (百萬美元)

**US\$807.5**  
million 百萬美元

## NORTH AMERICA

### 北美洲

United States 美國	Canada 加拿大
US\$776.3 美元	US\$31.3 美元

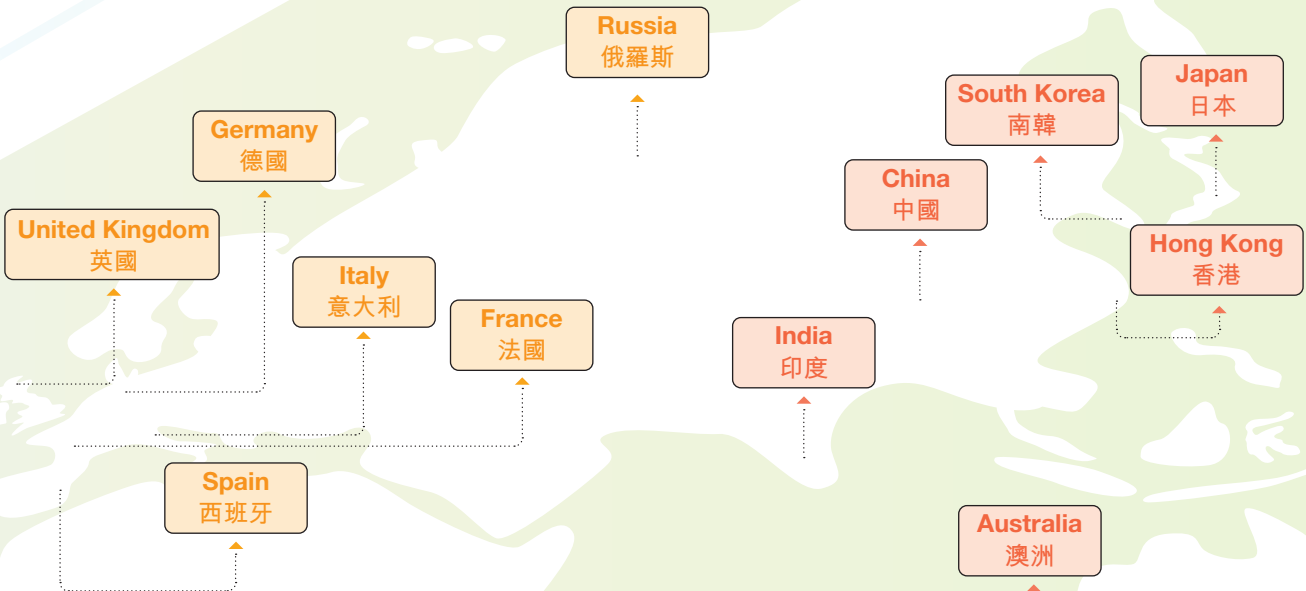
**US\$104.7**  
million 百萬美元

## LATIN AMERICA

### 拉丁美洲

Chile 智利	Mexico 墨西哥	Brazil 巴西
US\$42.2 美元	US\$29.0 美元	US\$12.3 美元





**US\$687.5**  
million 百萬美元

## ASIA 亞洲

China 中國	India 印度	Japan 日本
US\$227.9 美元	US\$140.0 美元	US\$96.7 美元
South Korea 南韓	Hong Kong 香港	Australia 澳洲
US\$75.3 美元	US\$51.5 美元	US\$19.3 美元

**US\$419.1**  
million 百萬美元

## EUROPE 歐洲

Germany 德國	Italy 意大利	Russia 俄羅斯
US\$53.1 美元	US\$43.8 美元	US\$40.3 美元
France 法國	Spain 西班牙	United Kingdom 英國
US\$39.7 美元	US\$33.2 美元	US\$27.4 美元

## REGIONS

## 地區

## NORTH AMERICA

北美洲 Net Sales (US\$m)  
銷售淨額(百萬美元)

The Group's net sales in North America increased by US\$205.1 million, or 34.0% (+33.8% constant currency), for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to continued progress in the vaccination rollout against COVID-19, relaxing social-distancing restrictions, markets reopening and domestic travel continuing to rebound in both the United States and Canada, despite slower stock replenishment due to shipping delays and port congestion. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for an aggregate cash consideration of US\$35.3 million. Excluding the net sales of Speck for August through December 2020, net sales in North America increased by US\$259.3 million, or 47.3% (+47.0% constant currency), for the year ended December 31, 2021 compared to the previous year.



儘管航運延誤及港口擁堵導致存貨補貨放緩，惟因美國及加拿大2019冠狀病毒疫苗接種持續取得進展、社交距離限制放寬、市場重啟及國內旅遊持續反彈，本集團截至2021年12月31日止年度於北美洲的銷售淨額較截至2020年12月31日止年度增加205.1百萬美元或34.0%（按不變匯率基準計算則增加33.8%）。於2021年7月30日，本公司一家全資附屬公司出售Speck，總現金代價為35.3百萬美元。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度於北美洲的銷售淨額較去年增加259.3百萬美元或47.3%（按不變匯率基準計算則增加47.0%）。

For the year ended December 31, 2021, the Group recorded a net sales decline of 40.8% (-40.9% constant currency) in North America when compared to the year ended December 31, 2019. When excluding the net sales of Speck for August through December 2019, net sales in North America decreased by 37.9% (-38.0% constant currency) for the year ended December 31, 2021 compared to the year ended December 31, 2019.

截至2021年12月31日止年度，本集團在北美洲錄得的銷售淨額較截至2019年12月31日止年度下跌40.8%（按不變匯率基準計算則下跌40.9%）。經撇除Speck於2019年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度於北美洲的銷售淨額較截至2019年12月31日止年度減少37.9%（按不變匯率基準計算則減少38.0%）。

During 2021, the Group's quarterly net sales performance (when compared to the corresponding quarter in 2019) in North America experienced sequential improvement. During the fourth quarter of 2021, the Group's net sales decline narrowed to 27.4% (-27.6% constant currency) when compared to the fourth quarter of 2019; when excluding the net sales of Speck for October through December 2019, consolidated net sales decreased by 21.1% (-21.3% constant currency), for the three months ended December 31, 2021 compared to the three months ended December 31, 2019. This encouraging trend continued from the third quarter of 2021, when the decline in the Group's net sales narrowed to 29.7% (-29.9% constant currency), when excluding the net sales of Speck for August and September

於2021年，本集團在北美洲季度銷售淨額（與2019年相應季度相比）的表現錄得連續改善。於2021年第四季度，本集團銷售淨額與2019年第四季度相比的跌幅收窄至27.4%（按不變匯率基準計算則減少27.6%）。經撇除Speck於2019年10月至12月期間應佔的銷售淨額，截至2021年12月31日止三個月的綜合銷售淨額較截至2019年12月31日止三個月減少21.1%（按不變匯率基準計算則減少21.3%）。此令人鼓舞的趨勢自2021年第三季度起延續，由於疫苗接種取得持續進展及國內旅遊需求增加，經撇除Speck於2019年8月及9月應佔的銷售淨額，本

2019, compared to the third quarter of 2019, due to continued progress in the vaccination rollout and increased demand for domestic travel; from the second quarter of 2021, when the Group's net sales decreased by 44.2% (-44.3% constant currency) compared to the second quarter of 2019; and from the first quarter of 2021, when the Group's net sales decreased by 57.8% (-57.9% constant currency) compared to the first quarter of 2019, as the net sales recovery was temporarily slowed by a resurgence in COVID-19 cases.

The positive quarterly trend during 2021 continued the recovery that began in the second half of 2020. The Group's net sales in North America decreased by 56.6% (-56.6% constant currency) for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. Net sales decreased by 64.4% (-64.3% constant currency) for the three months ended September 30, 2020 compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 74.0% (-74.0% constant currency) compared to the three months ended June 30, 2019.

The rise in new COVID-19 cases related to the Omicron variant and the impact from continued shipping delays and port congestion temporarily slowed net sales recovery in North America in January 2022, but sales performance improved in February 2022. When excluding the net sales of Speck in North America for January and February 2019, the decline in the Group's net sales for the first two months of 2022 compared to the same period in 2019 increased slightly versus the 21.1% (-21.3% constant currency) decline recorded in the fourth quarter of 2021 when compared to the fourth quarter in 2019.

集團當時銷售淨額與2019年第三季度相比的跌幅收窄至29.7% (按不變匯率基準計算則減少29.9%)；該趨勢亦自2021年第二季度起延續，本集團當時的銷售淨額較2019年第二季度減少44.2% (按不變匯率基準計算則減少44.3%)；該趨勢亦自2021年第一季度起延續，由於2019冠狀病毒疫症病例回升，銷售淨額的復甦因而暫時放緩，本集團當時的銷售淨額較2019年第一季度減少57.8% (按不變匯率基準計算則減少57.9%)。

2021年的利好季度趨勢延續了自2020年下半年開始的復甦步伐。截至2020年12月31日止三個月，本集團於北美洲的銷售淨額較截至2019年12月31日止三個月減少56.6% (按不變匯率基準計算則減少56.6%)。截至2020年9月30日止三個月的銷售淨額較截至2019年9月30日止三個月減少64.4% (按不變匯率基準計算則減少64.3%)。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少74.0% (按不變匯率基準計算則減少74.0%)。

與Omicron變異病毒相關的2019冠狀病毒疫症新病例上升，加上航運延誤及港口擁堵的持續影響，暫時拖慢了2022年1月北美洲銷售淨額的復甦步伐，但銷售業績於2022年2月有所改善。經撇除Speck於2019年1月及2月在北美洲應佔的銷售淨額，本集團於2022年首兩個月的銷售淨額跌幅 (與2019年同期相比) 較2021年第四季度錄得的21.1%跌幅 (按不變匯率基準計算則減少21.3%) (與2019年第四季度相比) 略為擴大。



## REGIONS

### 地區

#### Brands

For the year ended December 31, 2021, net sales of the *Samsonite* brand in North America increased by US\$112.5 million, or 52.3% (+52.0% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2021 increased by US\$145.9 million, or 91.0% (+90.6% constant currency), primarily due to the strong recovery in the Group's company-operated full price stores and DTC e-commerce sales. Net sales of the *American Tourister* brand during the year ended December 31, 2021 increased by US\$27.3 million, or 47.7% (+47.4% constant currency), compared to the year ended December 31, 2020. Net sales of the *Gregory* brand increased by US\$7.9 million, or 62.5% (+62.5% constant currency), compared to the previous year primarily due to strong net sales of the brand as consumers were spending more time outdoors.

#### Product Categories

Net sales in the travel product category for the year ended December 31, 2021 increased by US\$205.8 million, or 67.0% (+66.6% constant currency), compared to the year ended December 31, 2020. Domestic travel continued to rebound in both the United States and Canada, with continued progress in the vaccination rollout against COVID-19. This has helped to drive the net sales recovery in the travel product category. Total non-travel category net sales decreased by US\$0.8 million, or 0.3% (-0.5% constant currency), compared to the previous year. When excluding the applicable net sales of Speck for August through December 2020, non-travel product category net sales increased by US\$53.5 million, or 22.2% (+22.0% constant currency), for the year ended December 31, 2021 compared to the previous year.

Net sales of business products during the year ended December 31, 2021 increased by US\$45.5 million, or 36.5% (+36.2% constant currency), year-on-year. When excluding the applicable net sales of Speck for August through December 2020, business product net sales increased by US\$57.5 million, or 51.0% (+50.7% constant currency), for the year ended December 31, 2021 compared to the previous year. Net sales of casual products decreased by US\$8.2 million, or 15.0% (-15.2% constant currency), compared to the previous year. Net sales of accessories products decreased by US\$36.9 million, or 32.4% (-32.5% constant currency), year-on-year. When excluding the applicable net sales of Speck for August through December 2020, net sales of accessories products increased by US\$5.2 million, or 7.2% (+7.0% constant currency), for the year ended December 31, 2021 compared to the previous year.

#### 品牌

新秀麗品牌截至2021年12月31日止年度於北美洲的銷售淨額較去年增加112.5百萬美元或52.3% (按不變匯率基準計算則增加52.0%)。Tumi品牌截至2021年12月31日止年度的銷售淨額增加145.9百萬美元或91.0% (按不變匯率基準計算則增加90.6%)，主要由於本集團自營全價店舖及DTC電子商貿銷售的強勁復甦所致。American Tourister品牌截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加27.3百萬美元或47.7% (按不變匯率基準計算則增加47.4%)。Gregory品牌的銷售淨額較去年增加7.9百萬美元或62.5% (按不變匯率基準計算則增加62.5%)，主要由於消費者花更多時間於戶外活動，導致品牌銷售淨額強勁所致。

#### 產品類別

旅遊產品類別截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加205.8百萬美元或67.0% (按不變匯率基準計算則增加66.6%)。隨著美國及加拿大2019冠狀病毒疫苗接種持續取得進展，國內旅遊持續反彈。這有助推動旅遊產品類別銷售淨額的復甦。非旅遊產品類別的總銷售淨額較去年減少0.8百萬美元或0.3% (按不變匯率基準計算則減少0.5%)。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度的非旅遊產品類別銷售淨額較去年增加53.5百萬美元或22.2% (按不變匯率基準計算則增加22.0%)。

商務產品截至2021年12月31日止年度的銷售淨額按年增加45.5百萬美元或36.5% (按不變匯率基準計算則增加36.2%)。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，商務產品截至2021年12月31日止年度的銷售淨額較去年增加57.5百萬美元或51.0% (按不變匯率基準計算則增加50.7%)。休閒產品的銷售淨額較去年減少8.2百萬美元或15.0% (按不變匯率基準計算則減少15.2%)。配件產品的銷售淨額按年減少36.9百萬美元或32.4% (按不變匯率基準計算則減少32.5%)。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度的配件產品銷售淨額較去年增加5.2百萬美元或7.2% (按不變匯率基準計算則增加7.0%)。

## Distribution Channels

Net sales in the wholesale channel increased by US\$70.9 million, or 19.3% (+19.0% constant currency), for the year ended December 31, 2021 compared to the year ended December 31, 2020. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$13.3 million, or 22.7% (+22.5% constant currency), during the year ended December 31, 2021 compared to the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$134.2 million, or 57.2% (+56.8% constant currency), year-on-year to US\$368.7 million for the year ended December 31, 2021 from US\$234.5 million for the year ended December 31, 2020.

Net sales in the DTC retail channel increased by US\$125.5 million, or 100.6% (+100.0% constant currency), during the year ended December 31, 2021 compared to the previous year primarily due to the reopening of the Group's company-operated stores that had been temporarily closed in the prior year due to COVID-19. During the year ended December 31, 2021, the Group permanently closed 12 company-operated stores in North America. This was partially offset by the addition of 2 new stores. This resulted in a net reduction of 10 company-operated stores during the year ended December 31, 2021 compared to a net reduction of 66 company-operated stores during the year ended December 31, 2020. The total number of company-operated retail stores in North America was 272 as of December 31, 2021 compared to 282 company-operated retail stores as of December 31, 2020. As a result of the temporary closure during 2020 of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales increased by US\$8.7 million, or 7.9% (+7.7% constant currency), to US\$118.4 million for the year ended December 31, 2021 from US\$109.7 million for the year ended December 31, 2020.

## 分銷渠道

截至2021年12月31日止年度，批發渠道的銷售淨額較截至2020年12月31日止年度增加70.9百萬美元或19.3%（按不變匯率基準計算則增加19.0%）。截至2021年12月31日止年度，向網上零售商銷售的銷售淨額（計入本集團的批發渠道內）較去年增加13.3百萬美元或22.7%（按不變匯率基準計算則增加22.5%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2020年12月31日止年度的234.5百萬美元按年增加134.2百萬美元或57.2%（按不變匯率基準計算則增加56.8%）至截至2021年12月31日止年度的368.7百萬美元。

截至2021年12月31日止年度DTC零售渠道銷售淨額較去年增加125.5百萬美元或100.6%（按不變匯率基準計算則增加100.0%），主要由於本集團於去年因2019冠狀病毒疫症而暫時關閉的自營店舖重新開業所致。截至2021年12月31日止年度，本集團於北美洲永久關閉12家自營店舖，部分被2家新增店舖所抵銷。這導致截至2021年12月31日止年度淨減少10家自營店舖，而截至2020年12月31日止年度則淨減少66家自營店舖。於2021年12月31日北美洲自營零售店的總數為272家，而於2020年12月31日則為282家自營零售店。由於本集團多家自營店舖因2019冠狀病毒疫症的影響於2020年暫時關閉，本公司認為其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年12月31日止年度的109.7百萬美元增加8.7百萬美元或7.9%（按不變匯率基準計算則增加7.7%）至截至2021年12月31日止年度的118.4百萬美元。



## REGIONS

## 地區

## Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2021年12月31日及2020年12月31日止年度按地域位置劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2021 vs 2020 2021年與2020年比較	
	2021		2020			
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少) 百分比 <sup>(3)</sup>
United States 美國	776.3	96.1%	578.9	96.1%	34.1%	34.1%
Canada 加拿大	31.3	3.9%	23.5	3.9%	32.8%	25.6%
Net sales <sup>(2)</sup> 銷售淨額 <sup>(2)</sup>	807.5	100.0%	602.5	100.0%	34.0%	33.8%

## Notes 註釋

- The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般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。
- On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck. Excluding the net sales of Speck for August through December 2020, net sales in North America increased by US\$259.3 million, or 47.3% (+47.0% constant currency), for the year ended December 31, 2021 compared to the previous year.  
於2021年7月30日，本公司一家全資附屬公司出售Speck。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度，北美洲的銷售淨額較去年增加259.3百萬美元或47.3%（按不變匯率基準計算則增加47.0%）。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

For the year ended December 31, 2021, net sales in the United States increased by US\$197.3 million, or 34.1%, year-on-year as a result of continued encouraging sales performance trends due to relaxing social-distancing restrictions, markets reopening and domestic travel continuing to rebound with continued progress in the vaccination rollout against COVID-19. When excluding the net sales of Speck for August through December 2020, net sales in the United States increased by US\$251.6 million, or 48.0%, for the year ended December 31, 2021 compared to the previous year.

隨着2019冠狀病毒疫苗接種持續取得進展，社交距離限制放寬、市場重啟及國內旅遊持續反彈，令銷售業績趨勢持續向好，截至2021年12月31日止年度，美國的銷售淨額按年增加197.3百萬美元或34.1%。經撇除Speck於2020年8月至12月期間應佔的銷售淨額，截至2021年12月31日止年度美國的銷售淨額較去年增加251.6百萬美元或48.0%。

For the year ended December 31, 2021, net sales in Canada increased by US\$7.7 million, or 32.8% (+25.6% constant currency), year-on-year as restrictions on social distancing eased and markets reopened.

由於社交距離限制放寬及市場重啟，截至2021年12月31日止年度，加拿大的銷售淨額按年增加7.7百萬美元或32.8%（按不變匯率基準計算則增加25.6%）。





## ASIA 亞洲

Net Sales (US\$m)  
銷售淨額 (百萬美元)

The Group's net sales in Asia increased by US\$128.9 million, or 23.1% (+20.3% constant currency), for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to relaxing social-distancing restrictions, most markets reopening and improved vaccination rates, despite continued restrictions on international travel to and from countries in the region. The Group recorded a net sales decline of 47.7% (-48.4% constant currency) in Asia when compared to the year ended December 31, 2019.



由於社交距離限制放寬、大部分市場重啟及疫苗接種率有所改善，儘管進出區內國家的國際旅遊仍然受到限制，本集團截至2021年12月31日止年度於亞洲的銷售淨額較截至2020年12月31日止年度增加128.9百萬美元或23.1%（按不變匯率基準計算則增加20.3%）。本集團於亞洲錄得銷售淨額較截至2019年12月31日止年度下跌47.7%（按不變匯率基準計算則下跌48.4%）。

During 2021, the Group's quarterly net sales performance (when compared to the corresponding quarter in 2019) in Asia experienced improvement. During the fourth quarter of 2021, the Group's net sales decline narrowed to 38.9% (-39.3% constant currency) when compared to the fourth quarter of 2019. This encouraging trend continued from the third quarter of 2021 when the net sales decline narrowed to 47.8% (-48.7% constant currency) compared to the third quarter of 2019. The net sales performance during the second quarter of 2021 temporarily slowed with the decline in net sales of 54.9% (-56.0% constant currency) when compared to the second quarter of 2019, due to resurgences of COVID-19 cases, particularly in India, and the relatively slower vaccination rollout in important markets such as Japan and South Korea. The Group's net sales during the first quarter of 2021 decreased by 49.2% (-49.9% constant currency) compared to the first quarter of 2019.

The quarterly trend during 2021 continued the recovery that began in the second half of 2020. The Group's net sales in Asia decreased by 54.7% (-56.1% constant currency) for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. Net sales decreased by 63.1% (-63.4% constant currency) for the three months ended September 30, 2020 compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 76.2% (-75.6% constant currency) compared to the three months ended June 30, 2019.

於2021年，本集團在亞洲季度銷售淨額（與2019年相應季度相比）的表現有所改善。於2021年第四季度，本集團銷售淨額與2019年第四季度相比的跌幅收窄至38.9%（按不變匯率基準計算則減少39.3%）。此令人鼓舞的趨勢自2021年第三季度起延續，當時的銷售淨額與2019年第三季度相比的跌幅收窄至47.8%（按不變匯率基準計算則減少48.7%）。2021年第二季度，由於2019冠狀病毒疫情病例回升（尤其於印度）以及日本及南韓等重要市場的疫苗接種相對緩慢，銷售淨額表現暫時放緩，當時的銷售淨額較2019年第二季度減少54.9%（按不變匯率基準計算則減少56.0%）。本集團於2021年第一季度的銷售淨額較2019年第一季度減少49.2%（按不變匯率基準計算則減少49.9%）。

2021年的季度趨勢延續了自2020年下半年開始的復甦步伐。截至2020年12月31日止三個月，本集團於亞洲的銷售淨額較截至2019年12月31日止三個月減少54.7%（按不變匯率基準計算則減少56.1%）。截至2020年9月30日止三個月的銷售淨額較截至2019年9月30日止三個月減少63.1%（按不變匯率基準計算則減少63.4%）。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少76.2%（按不變匯率基準計算則減少75.6%）。

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The rise in new COVID-19 cases related to the Omicron variant and the resulting reinstatement of travel restrictions and social distancing measures in certain markets in Asia temporarily slowed net sales recovery in the region during January 2022, but sales performance improved in February 2022. The decline in the Group's net sales for the first two months of 2022 compared to the same period in 2019 remained relatively steady versus the 38.9% (-39.3% constant currency) decline recorded in the fourth quarter of 2021 when compared to the fourth quarter in 2019.

與Omicron變異病毒相關的2019冠狀病毒疫症新病例上升，導致若干亞洲市場恢復旅遊限制及社交距離措施，暫時拖慢了2022年1月該地區的銷售淨額的復甦步伐，但銷售業績於2022年2月有所改善。本集團於2022年首兩個月的銷售淨額跌幅（與2019年同期相比）較2021年第四季度錄得的38.9%跌幅（按不變匯率基準計算則減少39.3%）（與2019年第四季度相比）保持相對穩定。



## Brands

For the year ended December 31, 2021, net sales of the *Samsonite* brand increased by US\$41.7 million, or 17.3% (+13.2% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2021 increased by US\$29.2 million, or 23.6% (+21.2% constant currency), year-on-year. Net sales of the *American Tourister* brand during the year ended December 31, 2021 increased by US\$40.4 million, or 30.5% (+28.3% constant currency), compared to the year ended December 31, 2020. Net sales of the *Gregory* brand decreased by US\$1.9 million, or 6.0% (-4.4% constant currency), year-on-year, as a result of a strong net sales during 2020.

## 品牌

新秀麗品牌截至2021年12月31日止年度的銷售淨額較去年增加41.7百萬美元或17.3%（按不變匯率基準計算則增加13.2%）。Tumi品牌截至2021年12月31日止年度的銷售淨額按年增加29.2百萬美元或23.6%（按不變匯率基準計算則增加21.2%）。American Tourister品牌截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加40.4百萬美元或30.5%（按不變匯率基準計算則增加28.3%）。Gregory品牌的銷售淨額按年減少1.9百萬美元或6.0%（按不變匯率基準計算則減少4.4%），乃由於該品牌於2020年的銷售淨額強勁。

## Product Categories

Net sales in the travel product category for the year ended December 31, 2021 increased by US\$82.6 million, or 32.4% (+29.6% constant currency), compared to the previous year. Total non-travel category net sales increased by US\$46.3 million, or 15.3% (+12.4% constant currency), compared to the year ended December 31, 2020. Net sales of business products increased by US\$36.5 million, or 21.2% (+18.3% constant currency), compared to the previous year. Net sales of casual products increased by US\$3.6 million, or 3.5% (+1.2% constant currency), year-on-year. Net sales of accessories products increased by US\$2.2 million, or 10.9% (+8.1% constant currency), year-on-year.

## Distribution Channels

Net sales in the wholesale channel increased by US\$115.8 million, or 30.0% (+27.0% constant currency), for the year ended December 31, 2021 compared to the previous year. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$31.1 million, or 93.0% (+87.1% constant currency), during the year ended December 31, 2021 compared to the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$13.1 million, or 7.6% (+5.3% constant currency), to US\$186.2 million for the year ended December 31, 2021 from US\$173.0 million for the year ended December 31, 2020.

Net sales in the DTC retail channel increased by US\$6.1 million, or 5.8% (+4.9% constant currency), during the year ended December 31, 2021 compared to the previous year. During the year ended December 31, 2021, the Group permanently closed 40 company-operated stores in Asia. This was partially offset by the addition of 10 new stores. This resulted in a net reduction of 30 company-operated stores during the year ended December 31, 2021 compared to a net reduction of 33 company-operated stores during the year ended December 31, 2020. The total number of company-operated retail stores in Asia was 345 as of December 31, 2021 compared to 375 company-operated retail stores as of December 31, 2020. As a result of the temporary closure during 2020 of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales increased by US\$7.0 million, or 10.4% (+5.9% constant currency), to US\$74.1 million for the year ended December 31, 2021 from US\$67.1 million for the year ended December 31, 2020.

## 產品類別

旅遊產品類別截至2021年12月31日止年度的銷售淨額較去年增加82.6百萬美元或32.4% (按不變匯率基準計算則增加29.6%)。非旅遊產品類別的總銷售淨額較截至2020年12月31日止年度增加46.3百萬美元或15.3% (按不變匯率基準計算則增加12.4%)。商務產品的銷售淨額較去年增加36.5百萬美元或21.2% (按不變匯率基準計算則增加18.3%)。休閒產品的銷售淨額按年增加3.6百萬美元或3.5% (按不變匯率基準計算則增加1.2%)。配件產品的銷售淨額按年增加2.2百萬美元或10.9% (按不變匯率基準計算則增加8.1%)。

## 分銷渠道

截至2021年12月31日止年度，批發渠道的銷售淨額較去年增加115.8百萬美元或30.0% (按不變匯率基準計算則增加27.0%)。截至2021年12月31日止年度，向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年增加31.1百萬美元或93.0% (按不變匯率基準計算則增加87.1%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2020年12月31日止年度的173.0百萬美元增加13.1百萬美元或7.6% (按不變匯率基準計算則增加5.3%) 至截至2021年12月31日止年度的186.2百萬美元。

截至2021年12月31日止年度DTC零售渠道銷售淨額較去年增加6.1百萬美元或5.8% (按不變匯率基準計算則增加4.9%)。截至2021年12月31日止年度，本集團於亞洲永久關閉40家自營店舖，部分被10家新增店舖所抵銷。這導致截至2021年12月31日止年度淨減少30家自營店舖，而截至2020年12月31日止年度則淨減少33家自營店舖。於2021年12月31日亞洲自營零售店的總數為345家，而於2020年12月31日則為375家自營零售店。由於本集團多家自營店舖因2019冠狀病毒疫情的影響於2020年暫時關閉，本公司認為其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年12月31日止年度的67.1百萬美元增加7.0百萬美元或10.4% (按不變匯率基準計算則增加5.9%) 至截至2021年12月31日止年度的74.1百萬美元。

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## Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total regional net sales.

## 國家／地區

下表載列截至2021年12月31日及2020年12月31日止年度按地域位置劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
2021			2020		2021 vs 2020 2021年與2020年比較	
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少) 百分比 <sup>(3)</sup>
China 中國	227.9	33.1%	166.8	29.9%	36.7%	27.5%
India 印度	140.0	20.4%	60.5	10.8%	131.3%	131.9%
Japan 日本	96.7	14.1%	115.6	20.7%	(16.3)%	(13.3)%
South Korea 南韓	75.3	10.9%	77.5	13.9%	(2.8)%	(5.5)%
Hong Kong <sup>(2)</sup> 香港 <sup>(2)</sup>	51.5	7.5%	43.6	7.8%	18.0%	18.1%
Australia 澳洲	19.3	2.8%	19.6	3.5%	(1.6)%	(8.5)%
Other 其他	76.8	11.2%	75.0	13.4%	2.4%	1.3%
Net sales 銷售淨額	687.5	100.0%	558.6	100.0%	23.1%	20.3%

## Notes 註釋

- The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出售產品的國家／地區，並不一定為終端消費者實際所在的國家／地區。
- Net sales reported for Hong Kong include net sales made domestically, net sales made in Macau as well as net sales to distributors in certain other Asian markets where the Group does not have a direct presence.  
香港錄得的銷售淨額包括於本地錄得的銷售淨額、澳門錄得的銷售淨額以及向若干其他本集團並無直接開展業務的亞洲市場的分銷商所錄得的銷售淨額。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

Net sales in China increased by US\$61.1 million, or 36.7% (+27.5% constant currency), for the year ended December 31, 2021 compared to the previous year. Net sales in India increased by US\$79.5 million, or 131.3% (+131.9% constant currency), for the year ended December 31, 2021 compared to the previous year, despite a resurgence of COVID-19 cases in that country during the second quarter of 2021. Total net sales reported for Hong Kong (which comprises net sales made in the domestic Hong Kong market, Macau and to distributors in certain other Asian markets) increased by US\$7.9 million, or 18.0% (+18.1% constant currency), year-on-year. These year-on-year net sales increases were partially offset by decreases in Japan and South Korea due to continued restrictions on travel and also due to delayed rollout of vaccines, as well as in Australia due to continued lockdown and country borders largely remaining closed. Net sales in Japan decreased by US\$18.8 million, or 16.3% (-13.3% constant currency), year-on-year. Net sales in South Korea decreased by US\$2.2 million, or 2.8% (-5.5% constant currency), year-on-year. Net sales in Australia decreased by US\$0.3 million, or 1.6% (-8.5% constant currency), compared to the previous year.

All of the Group's main markets in Asia continued to report net sales decreases during 2021 compared to 2019 including: China (-25.5%; -30.5% constant currency), India (-19.6%; -15.6% constant currency), Japan (-55.5%; -55.0% constant currency), South Korea (-59.1%; -59.8% constant currency) and Hong Kong (-66.1%; -66.3% constant currency).

中國截至2021年12月31日止年度的銷售淨額較去年增加61.1百萬美元或36.7%（按不變匯率基準計算則增加27.5%）。儘管於2021年第二季度印度2019冠狀病毒疫症病例回升，該國截至2021年12月31日止年度的銷售淨額較去年增加79.5百萬美元或131.3%（按不變匯率基準計算則增加131.9%）。香港呈報的總銷售淨額（包括在香港本地市場、澳門以及向若干其他亞洲市場分銷商錄得的銷售淨額）按年增加7.9百萬美元或18.0%（按不變匯率基準計算則增加18.1%）。該等銷售淨額按年增幅部分被日本及南韓（由於持續的旅遊限制及疫苗延遲推出）及澳洲（由於持續封城及國家邊境大致上仍然關閉）的銷售淨額減少所抵銷。日本的銷售淨額按年減少18.8百萬美元或16.3%（按不變匯率基準計算則減少13.3%）。南韓的銷售淨額按年減少2.2百萬美元或2.8%（按不變匯率基準計算則減少5.5%）。澳洲的銷售淨額較去年減少0.3百萬美元或1.6%（按不變匯率基準計算則減少8.5%）。

本集團於2021年在亞洲的所有主要市場的銷售淨額均較2019年下跌，包括：中國（減少25.5%，按不變匯率基準計算則減少30.5%）、印度（減少19.6%，按不變匯率基準計算則減少15.6%）、日本（減少55.5%，按不變匯率基準計算則減少55.0%）、南韓（減少59.1%，按不變匯率基準計算則減少59.8%）及香港（減少66.1%，按不變匯率基準計算則減少66.3%）。

## EUROPE

歐洲

Net Sales (US\$m)  
銷售淨額 (百萬美元)

The Group's net sales in Europe increased by US\$116.6 million, or 38.5% (+37.7% constant currency), for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to relaxing social-distancing restrictions, markets reopening and domestic travel continuing to rebound as progress was made in the vaccination rollout against COVID-19. Overall, for the year ended December 31, 2021 the Group recorded a net sales decline of 47.1% (-47.6% constant currency) in Europe when compared to the year ended December 31, 2019.



由於2019冠狀病毒疫苗接種取得進展令社交距離限制放寬、市場重啟及國內旅遊持續反彈，本集團截至2021年12月31日止年度於歐洲的銷售淨額較截至2020年12月31日止年度增加116.6百萬美元或38.5%（按不變匯率基準計算則增加37.7%）。總體而言，截至2021年12月31日止年度，本集團於歐洲錄得銷售淨額較截至2019年12月31日止年度下跌47.1%（按不變匯率基準計算則下跌47.6%）。

During 2021, the Group's quarterly net sales performance (when compared to the corresponding quarter in 2019) in Europe experienced sequential improvement. During the fourth quarter of 2021, the Group's net sales decline narrowed to 29.4% (-28.4% constant currency) when compared to the fourth quarter of 2019. This encouraging trend continued from the third quarter of 2021 when the net sales decline narrowed quickly to 33.8% (-35.5% constant currency) compared to the third quarter of 2019. During the second quarter of 2021, the Group's net sales decline narrowed to 59.4% (-60.4% constant currency) when compared to the second quarter of 2019, as travel restrictions began to ease in June 2021, and from the first quarter of 2021, when the decline in the Group's net sales was 70.5% (-70.9% constant currency), when compared to the first quarter of 2019, as the net sales recovery was temporarily slowed by a resurgence in COVID-19 cases.

The positive quarterly trend during 2021 continued the recovery that began in the second half of 2020. The Group's net sales in Europe decreased by 66.3% (-67.1% constant currency) for the three months ended December 31, 2020 compared to the three months ended December 31, 2019 as governments across the region reinstated

於2021年，本集團在歐洲季度銷售淨額（與2019年相應季度相比）的表現錄得連續改善。於2021年第四季度，本集團銷售淨額與2019年第四季度相比的跌幅收窄至29.4%（按不變匯率基準計算則減少28.4%）。此令人鼓舞的趨勢自2021年第三季度起延續，當時的銷售淨額與2019年第三季度相比的跌幅迅速收窄至33.8%（按不變匯率基準計算則減少35.5%）。於2021年第二季度，由於旅遊限制於2021年6月開始放寬，本集團當時的銷售淨額與2019年第二季度相比的跌幅收窄至59.4%（按不變匯率基準計算則減少60.4%），而該趨勢亦自2021年第一季度起延續，由於2019冠狀病毒疫苗病例回升，銷售淨額復甦暫時放緩，本集團當時的銷售淨額與2019年第一季度相比的跌幅達70.5%（按不變匯率基準計算則減少70.9%）。

2021年的利好季度趨勢延續了自2020年下半年開始的復甦步伐。截至2020年12月31日止三個月，由於2019冠狀病毒疫苗病例於2020年底回升令區內政府恢復限制，本集團於歐洲的銷售淨額較截至2019年12月31日止三

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restrictions due to the resurgence of COVID-19 cases in late 2020. Net sales decreased by 64.8% (-65.7% constant currency) for the three months ended September 30, 2020 compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 86.0% (-85.7% constant currency) compared to the three months ended June 30, 2019.

The rise in new COVID-19 cases related to the Omicron variant temporarily slowed net sales recovery in Europe in January 2022, but sales performance has begun to improve in February 2022. The decline in the Group's net sales for the first two months of 2022 compared to the same period in 2019 slightly improved versus the 29.4% (-28.4% constant currency) decline recorded in the fourth quarter of 2021 when compared to the fourth quarter in 2019.

個月減少66.3% (按不變匯率基準計算則減少67.1%)。截至2020年9月30日止三個月的銷售淨額較截至2019年9月30日止三個月減少64.8% (按不變匯率基準計算則減少65.7%)。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少86.0% (按不變匯率基準計算則減少85.7%)。

與Omicron變異病毒相關的2019冠狀病毒疫症新病例上升，暫時拖慢了2022年1月歐洲的銷售淨額的復甦步伐，但銷售業績於2022年2月開始有所改善。本集團於2022年首兩個月的銷售淨額跌幅 (與2019年同期相比) 較2021年第四季度錄得的29.4%跌幅 (按不變匯率基準計算則減少28.4%) (與2019年第四季度相比) 略有改善。

### Brands

For the year ended December 31, 2021, net sales of the *Samsonite* brand increased by US\$84.9 million, or 43.8% (+43.1% constant currency), compared to the previous year. Net sales of the *Tumi* brand during the year ended December 31, 2021 increased by US\$7.1 million, or 20.3% (+19.5% constant currency), year-on-year. Net sales of the *American Tourister* brand during the year ended December 31, 2021 increased by US\$19.7 million, or 41.7% (+41.0% constant currency), compared to the year ended December 31, 2020.

### 品牌

新秀丽品牌截至2021年12月31日止年度的銷售淨額較去年增加84.9百萬美元或43.8% (按不變匯率基準計算則增加43.1%)。Tumi品牌截至2021年12月31日止年度的銷售淨額按年增加7.1百萬美元或20.3% (按不變匯率基準計算則增加19.5%)。American Tourister品牌截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加19.7百萬美元或41.7% (按不變匯率基準計算則增加41.0%)。

### Product Categories

Net sales in the travel product category for the year ended December 31, 2021 increased by US\$87.3 million, or 49.4% (+48.4% constant

### 產品類別

旅遊產品類別截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加



currency), compared to the year ended December 31, 2020. Total non-travel category net sales increased by US\$29.2 million, or 23.2% (+22.7% constant currency), year-on-year. Net sales of business products increased by US\$14.1 million, or 23.6% (+23.7% constant currency), year-on-year. Net sales of casual products increased by US\$4.3 million, or 19.8% (+18.0% constant currency), compared to the previous year. Net sales of accessories products increased by US\$6.3 million, or 20.1% (+19.0% constant currency), year-on-year.

## Distribution Channels

Net sales in the wholesale channel increased by US\$76.6 million, or 45.3% (+43.8% constant currency), during the year ended December 31, 2021 compared to the year ended December 31, 2020. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$17.7 million, or 53.8% (+50.7% constant currency), during the year ended December 31, 2021 compared to the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$40.0 million, or 29.9% (+29.9% constant currency), to US\$173.6 million for the year ended December 31, 2021 from US\$133.6 million for the year ended December 31, 2020.

Net sales in the DTC retail channel increased by US\$28.3 million, or 28.5% (+29.0% constant currency), during the year ended December 31, 2021 compared to the previous year. During the year ended December 31, 2021, the Group permanently closed 28 company-operated stores in Europe. This was partially offset by the addition of 4 new stores. This resulted in a net reduction of 24 company-operated stores during the year ended December 31, 2021 compared to a net reduction of 70 company-operated stores during the year ended December 31, 2020. The total number of company-operated retail stores in Europe was 218 as of December 31, 2021 compared to 242 company-operated retail stores as of December 31, 2020. As a result of the temporary closure during 2020 of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales increased by US\$11.7 million, or 34.0% (+32.5% constant currency), to US\$46.0 million for the year ended December 31, 2021 from US\$34.3 million for the year ended December 31, 2020.

## Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total regional net sales.

87.3百萬美元或49.4% (按不變匯率基準計算則增加48.4%)。非旅遊產品類別的總銷售淨額按年增加29.2百萬美元或23.2% (按不變匯率基準計算則增加22.7%)。商務產品的銷售淨額按年增加14.1百萬美元或23.6% (按不變匯率基準計算則增加23.7%)。休閒產品的銷售淨額較去年增加4.3百萬美元或19.8% (按不變匯率基準計算則增加18.0%)。配件產品的銷售淨額按年增加6.3百萬美元或20.1% (按不變匯率基準計算則增加19.0%)。

## 分銷渠道

批發渠道截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加76.6百萬美元或45.3% (按不變匯率基準計算則增加43.8%)。截至2021年12月31日止年度向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年增加17.7百萬美元或53.8% (按不變匯率基準計算則增加50.7%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2020年12月31日止年度的133.6百萬美元增加40.0百萬美元或29.9% (按不變匯率基準計算則增加29.9%) 至截至2021年12月31日止年度的173.6百萬美元。

截至2021年12月31日止年度DTC零售渠道的銷售淨額較去年增加28.3百萬美元或28.5% (按不變匯率基準計算則增加29.0%)。截至2021年12月31日止年度, 本集團於歐洲永久關閉28家自營店舖, 部分由4家新增店舖抵銷。這導致截至2021年12月31日止年度淨減少24家自營店舖, 而截至2020年12月31日止年度則淨減少70家自營店舖。於2021年12月31日歐洲自營零售店的總數為218家, 而於2020年12月31日則為242家自營零售店。由於本集團多家自營店舖因2019冠狀病毒疫症的影響於2020年暫時關閉, 本公司認為, 其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年12月31日止年度的34.3百萬美元增加11.7百萬美元或34.0% (按不變匯率基準計算則增加32.5%) 至截至2021年12月31日止年度的46.0百萬美元。

## 國家

下表載列截至2021年12月31日及2020年12月31日止年度按地域位置劃分的歐洲銷售淨額明細, 以絕對值及佔地區總銷售淨額百分比列賬。

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Year ended December 31, 截至12月31日止年度						
2021		2020		2021 vs 2020 2021年與2020年比較		
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的 增加(減少) 百分比 <sup>(4)</sup>
Belgium <sup>(2)</sup> 比利時 <sup>(2)</sup>	98.1	23.4%	72.0	23.8%	36.3%	33.9%
Germany 德國	53.1	12.7%	48.0	15.9%	10.5%	8.8%
Italy 意大利	43.8	10.5%	31.9	10.5%	37.2%	35.2%
Russia 俄羅斯	40.3	9.6%	24.5	8.1%	64.5%	65.8%
France 法國	39.7	9.5%	28.0	9.3%	41.7%	40.0%
Spain 西班牙	33.2	7.9%	20.1	6.6%	65.4%	63.6%
United Kingdom <sup>(3)</sup> 英國 <sup>(3)</sup>	27.4	6.5%	17.8	5.9%	53.9%	46.1%
Other 其他	83.6	19.9%	60.2	19.9%	38.7%	43.0%
Net sales 銷售淨額	419.1	100.0%	302.5	100.0%	38.5%	37.7%

## Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般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) Net sales in Belgium were US\$10.1 million and US\$6.7 million for the years ended December 31, 2021 and December 31, 2020, respectively, an increase of US\$3.5 million, or 51.9% (+47.1% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.  
截至2021年12月31日及2020年12月31日止年度，比利時的銷售淨額分別為10.1百萬美元及6.7百萬美元，增加3.5百萬美元或51.9%（按不變匯率基準計算則增加47.1%）。餘下的銷售額包括直接發貨予歐洲其他國家的分銷商、客戶及代理商（包括電子商貿）。
- (3) Net sales reported for the United Kingdom include net sales made in Ireland.  
英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

Net sales in Germany increased by US\$5.1 million, or 10.5% (+8.8% constant currency), for the year ended December 31, 2021 compared to the previous year. Italy's net sales increased by US\$11.9 million, or 37.2% (+35.2% constant currency), compared to the year ended December 31, 2020. Net sales in Russia increased by US\$15.8 million, or 64.5% (+65.8% constant currency), year-on-year. Net sales in France increased by US\$11.7 million, or 41.7% (+40.0% constant currency), compared to the previous year. Spain's net sales increased by US\$13.1 million, or 65.4% (+63.6% constant currency), year-on-year. Net sales in the United Kingdom increased by US\$9.6 million, or 53.9% (+46.1% constant currency), year-on-year.

德國截至2021年12月31日止年度的銷售淨額較去年增加5.1百萬美元或10.5%（按不變匯率基準計算則增加8.8%）。意大利的銷售淨額較截至2020年12月31日止年度增加11.9百萬美元或37.2%（按不變匯率基準計算則增加35.2%）。俄羅斯的銷售淨額按年增加15.8百萬美元或64.5%（按不變匯率基準計算則增加65.8%）。法國的銷售淨額較去年增加11.7百萬美元或41.7%（按不變匯率基準計算則增加40.0%）。西班牙的銷售淨額按年增加13.1百萬美元或65.4%（按不變匯率基準計算則增加63.6%）。英國的銷售淨額按年增加9.6百萬美元或53.9%（按不變匯率基準計算則增加46.1%）。

All of the Group's key markets in Europe recorded net sales decreases during 2021 compared to 2019 including: Germany (-55.6%; -58.0% constant currency), Italy (-46.6%; -49.4% constant currency), Russia (-33.5%; -24.3% constant currency), France (-49.0%; -51.6% constant currency), Spain (-42.8%; -45.8% constant currency) and United Kingdom (-64.3%; -66.9% constant currency).

本集團於2021年在歐洲的所有主要市場錄得的銷售淨額均較2019年下跌，包括：德國（減少55.6%；按不變匯率基準計算則減少58.0%）、意大利（減少46.6%；按不變匯率基準計算則減少49.4%）、俄羅斯（減少33.5%；按不變匯率基準計算則減少24.3%）、法國（減少49.0%；按不變匯率基準計算則減少51.6%）、西班牙（減少42.8%；按不變匯率基準計算則減少45.8%）及英國（減少64.3%；按不變匯率基準計算則減少66.9%）。



## LATIN AMERICA

### 拉丁美洲 Net Sales (US\$m) 銷售淨額 (百萬美元)

The Group's net sales in Latin America increased by US\$33.6 million, or 47.2% (+49.3% constant currency), for the year ended December 31, 2021 compared to the year ended December 31, 2020 due to the relaxation of social-distancing restrictions, markets reopening and significant progress made in the vaccination rollout against COVID-19 in most countries. Overall, for the year ended December 31, 2021, the Group recorded a net sales decline of 37.2% (-26.8% constant currency) in Latin America when compared to the year ended December 31, 2019.



由於社交距離限制放寬、市場重啟及大部分國家2019冠狀病毒疫苗接種取得長足進展，本集團截至2021年12月31日止年度於拉丁美洲的銷售淨額較截至2020年12月31日止年度增加33.6百萬美元或47.2%（按不變匯率基準計算則增加49.3%）。總體而言，截至2021年12月31日止年度，本集團於拉丁美洲錄得銷售淨額較截至2019年12月31日止年度下跌37.2%（按不變匯率基準計算則下跌26.8%）。

During 2021, the Group's quarterly net sales performance (when compared to the corresponding quarter in 2019) in Latin America experienced sequential improvement. During the fourth quarter of 2021, the Group's net sales decreased by 8.0%, but increased on a constant currency basis by 7.7% when compared to the fourth quarter of 2019. This encouraging trend continued from the third quarter of 2021 when the net sales decline narrowed quickly to 26.1% (-14.6% constant currency) compared to the third quarter of 2019. During the second quarter of 2021, the Group's net sales decline was 55.5% (-48.9% constant currency) when compared to the second quarter of 2019, as net sales performance began to show some signs of improvement, and from the first quarter of 2021, when the decline in the Group's net sales was 58.8% (-51.1% constant currency), when compared to the first quarter of 2019, as the net sales recovery was temporarily slowed by a resurgence in COVID-19 cases.

The positive quarterly trend during 2021 continued the recovery that began in the second half of 2020. The Group's net sales in Latin America decreased by 46.9% (-43.2% constant currency) for the three months ended December 31, 2020 compared to the three months ended December 31, 2019. Net sales decreased by 77.8% (-74.2% constant currency) for the three months ended September 30, 2020

於2021年，本集團在拉丁美洲季度銷售淨額（與2019年相應季度相比）的表現錄得連續改善。於2021年第四季度，本集團的銷售淨額較2019年第四季度的銷售淨額下跌8.0%，但按不變匯率基準計算則增加7.7%。此令人鼓舞的趨勢自2021年第三季度起延續，當時的銷售淨額與2019年第三季度相比的跌幅迅速收窄至26.1%（按不變匯率基準計算則減少14.6%）。於2021年第二季度，隨着銷售淨額表現開始出現若干改善跡象，本集團銷售淨額與2019年第二季度相比的跌幅收窄至55.5%（按不變匯率基準計算則減少48.9%）；而該趨勢亦自2021年第一季度起延續，由於2019冠狀病毒疫苗接種例回升，銷售淨額復甦暫時放緩，本集團銷售淨額較2019年第一季度減少58.8%（按不變匯率基準計算則減少51.1%）。

2021年的利好季度趨勢延續了自2020年下半年開始的復甦步伐。截至2020年12月31日止三個月，本集團於拉丁美洲的銷售淨額較截至2019年12月31日止三個月減少46.9%（按不變匯率基準計算則減少43.2%）。截至2020年9月30日止三個月的銷售淨額較截至2019年9

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compared to the three months ended September 30, 2019. Net sales for the three months ended June 30, 2020 decreased by 95.4% (-94.3% constant currency) compared to the three months ended June 30, 2019.

The rise in new COVID-19 cases related to the Omicron variant temporarily slowed net sales recovery in Latin America in January 2022, but sales performance rebounded strongly in February 2022. The Group's net sales for the first two months of 2022 compared to the same period in 2019 noticeably improved versus the 8.0% decline (+7.7% constant currency growth) recorded in the fourth quarter of 2021 when compared to the fourth quarter in 2019.

### Brands

For the year ended December 31, 2021, net sales of the *Samsonite* brand in Latin America increased by US\$16.0 million, or 67.2% (+72.8% constant currency), compared to the previous year. For the year ended December 31, 2021, net sales of the *Tumi* brand in Latin America increased by US\$2.6 million, or 122.4% (+117.6% constant currency), compared to the previous year. Net sales of the *American Tourister* brand during the year ended December 31, 2021 increased by US\$8.4 million, or 113.0% (+114.5% constant currency), compared to the year ended December 31, 2020. Net sales of the *Saxoline* brand increased by US\$3.6 million, or 44.0% (+41.3% constant currency), year-on-year. Net sales of the *Secret* brand increased by US\$4.2 million, or 50.0% (+51.0% constant currency), year-on-year. Net sales of the *Xtrem* brand decreased by US\$1.1 million, or 5.4% (-3.9% constant currency), compared to the previous year.

月30日止三個月減少77.8% (按不變匯率基準計算則減少74.2%)。截至2020年6月30日止三個月的銷售淨額較截至2019年6月30日止三個月減少95.4% (按不變匯率基準計算則減少94.3%)。

與Omicron變異病毒相關的2019冠狀病毒疫症新病例上升，暫時拖慢了2022年1月拉丁美洲的銷售淨額的復甦步伐，但銷售業績於2022年2月強勁反彈。本集團於2022年首兩個月的銷售淨額表現 (與2019年同期相比) 較2021年第四季度錄得的8.0%跌幅 (按不變匯率基準計算則增加7.7%) (與2019年第四季度相比) 顯著改善。

### 品牌

截至2021年12月31日止年度，*新秀麗*品牌於拉丁美洲的銷售淨額較去年增加16.0百萬美元或67.2% (按不變匯率基準計算則增加72.8%)。*Tumi*品牌截至2021年12月31日止年度於拉丁美洲的銷售淨額較去年增加2.6百萬美元或122.4% (按不變匯率基準計算則增加117.6%)。*American Tourister*品牌截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加8.4百萬美元或113.0% (按不變匯率基準計算則增加114.5%)。*Saxoline*品牌的銷售淨額按年增加3.6百萬美元或44.0% (按不變匯率基準計算則增加41.3%)。*Secret*品牌的銷售淨額按年增加4.2百萬美元或50.0% (按不變匯率基準計算則增加51.0%)。*Xtrem*品牌的銷售淨額較去年減少1.1百萬美元或5.4% (按不變匯率基準計算則減少3.9%)。

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## Product Categories

Net sales in the travel product category for the year ended December 31, 2021 increased by US\$23.9 million, or 100.4% (+104.8% constant currency), compared to the previous year. Total non-travel category net sales increased by US\$9.7 million, or 20.5% (+21.4% constant currency), compared to the year ended December 31, 2020. Net sales of business products increased by US\$4.3 million, or 61.4% (+64.8% constant currency), compared to the previous year. Net sales of casual products decreased by US\$1.5 million, or 5.6% (-4.7% constant currency), year-on-year. Net sales of accessories products increased by US\$6.9 million, or 53.5% (+53.1% constant currency), year-on-year.

## Distribution Channels

Net sales in the wholesale channel increased by US\$17.5 million, or 49.3% (+50.5% constant currency), for the year ended December 31, 2021 compared to the year ended December 31, 2020.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$16.1 million, or 45.1% (+48.0% constant currency), to US\$51.8 million for the year ended December 31, 2021 from US\$35.7 million for the year ended December 31, 2020.

Net sales in the DTC retail channel increased by US\$14.4 million, or 44.6% (+47.4% constant currency), during the year ended December 31, 2021 compared to the previous year. During the year ended December 31, 2021, the Group permanently closed 30 company-operated stores in Latin America. This was partially offset by the addition of 3 new stores. This resulted in a net reduction of 27 company-operated stores during the year ended December 31, 2021, compared to a net reduction of 29 company-operated stores during the year ended December 31, 2020. The total number of company-operated retail stores in Latin America was 170 as of December 31, 2021 compared to 197 company-operated retail stores as of December 31, 2020. As a result of the temporary closure during 2020 of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales increased by US\$1.7 million, or 49.1% (+53.7% constant currency), to US\$5.2 million for the year ended December 31, 2021 from US\$3.5 million for the year ended December 31, 2020.

## 產品類別

旅遊產品類別截至2021年12月31日止年度的銷售淨額較去年增加23.9百萬美元或100.4%（按不變匯率基準計算則增加104.8%）。非旅遊產品類別的總銷售淨額較截至2020年12月31日止年度增加9.7百萬美元或20.5%（按不變匯率基準計算則增加21.4%）。商務產品的銷售淨額較去年增加4.3百萬美元或61.4%（按不變匯率基準計算則增加64.8%）。休閒產品的銷售淨額按年減少1.5百萬美元或5.6%（按不變匯率基準計算則減少4.7%）。配件產品的銷售淨額按年增加6.9百萬美元或53.5%（按不變匯率基準計算則增加53.1%）。

## 分銷渠道

批發渠道截至2021年12月31日止年度的銷售淨額較截至2020年12月31日止年度增加17.5百萬美元或49.3%（按不變匯率基準計算則增加50.5%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2020年12月31日止年度的35.7百萬美元增加16.1百萬美元或45.1%（按不變匯率基準計算則增加48.0%）至截至2021年12月31日止年度的51.8百萬美元。

DTC零售渠道截至2021年12月31日止年度的銷售淨額較去年增加14.4百萬美元或44.6%（按不變匯率基準計算則增加47.4%）。截至2021年12月31日止年度，本集團於拉丁美洲永久關閉30家自營店舖，部分由3家新增店舖抵銷。這導致截至2021年12月31日止年度淨減少27家自營店舖，而截至2020年12月31日止年度則淨減少29家自營店舖。於2021年12月31日拉丁美洲自營零售店的總數為170家，而於2020年12月31日則為197家自營零售店。由於本集團多家自營店舖因2019冠狀病毒疫症的影響於2020年暫時關閉，本公司認為，其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年12月31日止年度的3.5百萬美元增加1.7百萬美元或49.1%（按不變匯率基準計算則增加53.7%）至截至2021年12月31日止年度的5.2百萬美元。

## REGIONS

## 地區

## Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the years ended December 31, 2021 and December 31, 2020, both in absolute terms and as a percentage of total regional net sales.

## 國家

下表載列截至2021年12月31日及2020年12月31日止年度按地域位置劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

Year ended December 31, 截至12月31日止年度						
	2021		2020		2021 vs 2020 2021年與2020年比較	
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的 增加(減少) 百分比 <sup>(4)</sup>
Chile 智利	42.2	40.3%	32.9	46.3%	28.2%	27.4%
Mexico 墨西哥	29.0	27.7%	14.6	20.5%	98.9%	88.8%
Brazil <sup>(2)</sup> 巴西 <sup>(2)</sup>	12.3	11.7%	8.5	11.9%	45.0%	49.0%
Other <sup>(3)</sup> 其他 <sup>(3)</sup>	21.3	20.3%	15.2	21.3%	40.0%	58.9%
Net sales 銷售淨額	104.7	100.0%	71.2	100.0%	47.2%	49.3%

## Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Excludes sales made to distributors in Brazil from outside the country.  
不包括對來自境外對巴西的分銷商作出的銷售。
- (3) The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru, Uruguay and sales to third-party distributors in Brazil from outside of Brazil.  
「其他」地域位置的銷售淨額數據包括於阿根廷、哥倫比亞、巴拿馬、秘魯及烏拉圭作出的銷售以及自巴西境外向巴西境內的第三方分銷商作出的銷售。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

Net sales in Chile increased by US\$9.3 million, or 28.2% (+27.4% constant currency), during the year ended December 31, 2021 compared to the previous year. Net sales in Mexico increased by US\$14.4 million, or 98.9% (+88.8% constant currency), year-on-year. Net sales in Brazil increased by US\$3.8 million, or 45.0% (+49.0% constant currency), year-on-year.

智利截至2021年12月31日止年度的銷售淨額較去年增加9.3百萬美元或28.2%（按不變匯率基準計算則增加27.4%）。墨西哥的銷售淨額按年增加14.4百萬美元或98.9%（按不變匯率基準計算則增加88.8%）。巴西的銷售淨額按年增加3.8百萬美元或45.0%（按不變匯率基準計算則增加49.0%）。



## Cost of Sales and Gross Profit

Cost of sales increased by US\$88.9 million, or 10.7%, to US\$919.3 million (representing 45.5% of net sales) for the year ended December 31, 2021 from US\$830.4 million (representing 54.0% of net sales) for the year ended December 31, 2020. The Group's gross profit was negatively impacted by an increase in global freight and raw material costs. The Group has leveraged its long-standing relationships with suppliers to mitigate the effects of cost increases where possible and has implemented price increases in certain markets to offset the resulting margin pressure.

Gross profit increased by US\$395.2 million, or 56.0%, to US\$1,101.5 million for the year ended December 31, 2021 from US\$706.3 million for the year ended December 31, 2020 due to increased sales year over year. Gross profit margin increased to 54.5% for the year ended December 31, 2021 from 46.0% for the previous year. The increase in gross profit margin was attributable to (i) price increases on the Group's products sold to mitigate increased product, freight and duty costs, (ii) lower promotional discounts and (iii) lower provisions for inventory reserves year-on-year. The improvement in gross profit margin during the year ended December 31, 2021 was partially offset by the non-renewal of the Generalized System of Preferences program in the United States ("GSP") in January 2021, which has resulted in increased duty costs on goods imported to the United States from countries that were beneficiaries of GSP. While this negatively impacted gross profit margin by US\$17.3 million, or 90 basis points, for the year ended December 31, 2021, the Group has implemented price increases on products sold in the United States to moderate the impacts from the expiration of GSP. The Group also implemented price increases in markets around the world to mitigate the pressure on the Group's gross profit margin. The devaluation of many currencies to the US Dollar also had a negative impact on gross profit margin.

The gross profit margin of 46.0% for the year ended December 31, 2020 was negatively impacted by (i) increased provisions for inventory reserves, (ii) the impact of fixed sourcing and manufacturing expenses on a lower net sales base, (iii) the inclusion of restructuring charges and non-cash impairment charges related to the sourcing and production of the Group's products and (iv) a shift in sales mix.



## 銷售成本及毛利

銷售成本由截至2020年12月31日止年度的830.4百萬美元(佔銷售淨額54.0%)增加88.9百萬美元或10.7%至截至2021年12月31日止年度的919.3百萬美元(佔銷售淨額45.5%)。本集團的毛利受到全球貨運及原材料成本上漲的負面影響。本集團利用其與供應商的長久關係盡可能減輕成本增加的影響，並於若干市場上調價格，以抵銷因上述因素對利潤率造成的壓力。

由於銷售額按年增加，毛利由截至2020年12月31日止年度的706.3百萬美元增加395.2百萬美元或56.0%至截至2021年12月31日止年度的1,101.5百萬美元。毛利率由去年的46.0%上升至截至2021年12月31日止年度的54.5%。毛利率上升主要由於(i)本集團上調所銷售產品的價格，以緩和產品、貨運及關稅成本上升；(ii)促銷折扣減低；及(iii)存貨儲備的撥備按年下降所致。截至2021年12月31日止年度，毛利率升幅部分被美國普及特惠稅制方案(「普惠制」)於2021年1月尚未重續導致從普惠制受惠國進口至美國的貨品的關稅成本增加所抵銷。儘管有關成本增加使到截至2021年12月31日止年度的毛利率下降17.3百萬美元或90個基點，本集團已上調於美國所銷售產品的價格，以減輕普惠制屆滿的影響。本集團亦在全球各地市場實施提價以緩解對其毛利率的壓力。多國貨幣兌美元貶值亦對毛利率造成負面影響。

截至2020年12月31日止年度的毛利率46.0%受到(i)存貨儲備的撥備增加；(ii)採購及生產開支固定而銷售淨額基數減低的影響；(iii)計入與本集團產品採購及生產相關的重組費用及非現金減值費用；及(iv)銷售組合改變的負面影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Distribution Expenses

Distribution expenses decreased by US\$45.0 million, or 6.0%, to US\$699.6 million (representing 34.6% of net sales) for the year ended December 31, 2021 from US\$744.6 million (representing 48.5% of net sales) for the year ended December 31, 2020. Distribution expenses, and distribution expenses as a percentage of net sales, both decreased primarily due to actions taken by management to reduce the fixed cost structure of the business. See Management Discussion and Analysis – Impact of COVID-19 for further discussion. Distribution expenses decreased by 41.9% for the year ended December 31, 2021 compared to the year ended December 31, 2019.

### Marketing Expenses

The Group spent US\$82.3 million on marketing during the year ended December 31, 2021 compared to US\$73.3 million for the year ended December 31, 2020, an increase of US\$9.1 million, or 12.4%. As a percentage of net sales, marketing expenses decreased by 70 basis points to 4.1% for the year ended December 31, 2021 from 4.8% for the year ended December 31, 2020. Marketing expenses for the year ended December 31, 2021 decreased by 56.6% compared to the year ended December 31, 2019, and as a percentage of net sales decreased by 110 basis points from 5.2% for the year ended December 31, 2019. The Group has continued to tightly manage its marketing expenses in an effort to help conserve cash and to mitigate the effects of the COVID-19 Impacts on the Group's profitability.

### General and Administrative Expenses

General and administrative expenses increased by US\$6.0 million, or 3.0%, to US\$206.0 million (representing 10.2% of net sales) for the year ended December 31, 2021 from US\$200.0 million (representing 13.0% of net sales) for the year ended December 31, 2020. The decrease in general and administrative expenses as a percentage of net sales reflects actions taken by management to reduce the fixed cost structure of the business, including headcount reductions and other savings initiatives, to help mitigate the negative impacts on the Group's profitability caused by COVID-19. See Management Discussion and Analysis – Impact of COVID-19 for further discussion. Such savings were partially offset by the return of certain expenses that had been temporarily suspended at the onset of the pandemic, including certain employee compensation costs. General and administrative expenses decreased by 10.3% for the year ended December 31, 2021 compared to the year ended December 31, 2019.

### 分銷開支

分銷開支由截至2020年12月31日止年度的744.6百萬美元(佔銷售淨額48.5%)減少45.0百萬美元或6.0%至截至2021年12月31日止年度的699.6百萬美元(佔銷售淨額34.6%)。分銷開支及分銷開支佔銷售淨額百分比下跌主要由於管理層採取措施減少業務的固定成本結構所致。進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影響」。截至2021年12月31日止年度的分銷開支較截至2019年12月31日止年度減少41.9%。

### 營銷開支

本集團的營銷開支由截至2020年12月31日止年度的73.3百萬美元增加9.1百萬美元或12.4%至截至2021年12月31日止年度的82.3百萬美元。營銷開支佔銷售淨額的百分比由截至2020年12月31日止年度的4.8%減少70個基點至截至2021年12月31日止年度的4.1%。截至2021年12月31日止年度的營銷開支較截至2019年12月31日止年度減少56.6%，佔銷售淨額的百分比由截至2019年12月31日止年度的5.2%減少110個基點。本集團繼續嚴格控制其營銷開支以助保留現金及減輕2019冠狀病毒疫症對本集團盈利能力造成的影響。

### 一般及行政開支

一般及行政開支由截至2020年12月31日止年度的200.0百萬美元(佔銷售淨額的13.0%)增加6.0百萬美元或3.0%至截至2021年12月31日止年度的206.0百萬美元(佔銷售淨額的10.2%)。一般及行政開支佔銷售淨額的百分比減少反映了管理層採取措施(包括裁員及其他節流措施)削減業務的固定成本架構，以助減輕2019冠狀病毒疫症對本集團盈利能力造成的不利影響。進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影響」。該等節餘部分被重新錄得的若干開支(包括若干僱員薪酬成本，早前因疫症爆發而暫時中止)所抵銷。截至2021年12月31日止年度的一般及行政開支較截至2019年12月31日止年度減少10.3%。



## Impairment (Reversals) Charges

The following table sets forth a breakdown of the net non-cash 2021 Impairment (Reversals) Charges for the year ended December 31, 2021 and the non-cash 2020 Impairment Charges for the year ended December 31, 2020.

## 減值(撥回)費用

下表載列截至2021年12月31日止年度的非現金2021年減值(撥回)費用淨額及截至2020年12月31日止年度的非現金2020年減值費用明細。

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Impairment (reversals) charges recognized on: 適用於以下各項的減值(撥回)費用:	Functional Area 功能範疇	<b>2021 Impairment (Reversals) Charges 2021年減值(撥回)費用</b>	2020 Impairment Charges 2020年減值費用
Property, plant and equipment 物業、廠房及設備	Cost of sales 銷售成本	-	4.3
	Impairment charges included in cost of sales 計入銷售成本的減值費用	-	4.3
Goodwill 商譽		<b>14.4</b>	496.0
Tradenames and other intangible assets 商名及其他無形資產		<b>(34.9)</b>	248.8
Lease right-of-use assets 租賃使用權資產	Distribution 分銷	<b>(8.8)</b>	140.3
Property, plant and equipment 物業、廠房及設備	Distribution 分銷	<b>(2.2)</b>	31.0
	Impairment (reversals) charges (exclusive of amounts included in cost of sales) 減值(撥回)費用(撇除計入銷售成本的金額)	<b>(31.6)</b>	916.0
Total impairment (reversals) charges 減值(撥回)費用總額		<b>(31.6)</b>	920.3

In accordance with International Accounting Standards (“IAS”) 36, *Impairment of Assets* (“IAS 36”), the Group is required to evaluate its intangible assets with indefinite lives at least annually, or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a cash generating unit (“CGU”) below its carrying value (resulting in an impairment charge), or when an event has occurred or circumstances change that would result in the recoverable amount of intangible assets, excluding goodwill, exceeding its net impaired carrying value (resulting in an impairment reversal), where applicable. The Group is also required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired or there may be an impairment reversal, the Group must estimate the recoverable amount of the asset or CGU.

根據《國際會計準則》(「IAS」)第36號資產減值(「IAS第36號」)，本集團須至少每年或在發生事件或情況變化而導致現金產生單位(「現金產生單位」)的可收回金額較有可能低於其賬面值(導致減值費用)時，或在發生事件或情況變化而導致無形資產(撇除商譽)的可收回金額超過其減值賬面淨額(導致減值撥回)(如適用)時，評估無限可用年期的無形資產。本集團亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象顯示資產可能減值或可能發生減值撥回，則本集團須評估資產或現金產生單位的可收回金額。

### 2021 Impairment (Reversals) Charges

The Group's net sales recovery accelerated during the second half of 2021. Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2021, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2021, resulting in the reversal of certain non-cash impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized net non-cash impairment reversals totaling US\$45.2 million during the year ended December 31, 2021 for certain tradenames.

### 2021年減值(撥回)費用

本集團的銷售淨額於2021年下半年加速復甦。本公司於2021年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層釐定截至2021年12月31日止年度若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干非現金減值費用被撥回。本集團確認於截至2021年12月31日止年度若干商名的非現金減值撥回淨額共計45.2百萬美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Based on an evaluation of company-operated retail stores during the year ended December 31, 2021, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals being recorded during the year ended December 31, 2021. During the year ended December 31, 2021 the Group recognized net non-cash impairment reversals totaling US\$11.0 million, which were comprised of US\$8.8 million for lease right-of-use assets and US\$2.2 million for property, plant and equipment, including leasehold improvements related to such stores.

In June 2021, the Group classified the assets attributable to Speck to held for sale. Speck was sold on July 30, 2021. The Group recognized non-cash impairment charges during the year ended December 31, 2021 totaling US\$24.7 million, of which US\$14.4 million was attributable to goodwill and the remainder related to certain other intangible assets associated with the sale of Speck.

### 2020 Impairment Charges

Due to the negative impacts resulting from the COVID-19 pandemic during the year ended December 31, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying value of certain intangible assets exceeded their recoverable amounts, resulting in non-cash impairment charges recognized during the year ended December 31, 2020 totaling US\$744.8 million, which were comprised of US\$496.0 million for goodwill and US\$248.8 million for certain tradenames.

Further, based on an evaluation of loss-making stores during the year ended December 31, 2020, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. Based on an evaluation of certain property, plant and equipment used in the production of certain luggage product lines during the year ended December 31, 2020, the Group determined that the carrying amounts of certain molds and machinery exceeded their respective recoverable amounts. During the year ended December 31, 2020 the Group recognized non-cash impairment charges totaling US\$175.5 million, which were comprised of US\$140.3 million for lease right-of-use assets and US\$35.3 million for property, plant and equipment, including leasehold improvements attributable to the under-performance of certain retail locations as well as molds and machinery used in the production of certain luggage product lines.

根據截至2021年12月31日止年度對自營零售店作出的評估，本集團釐定若干零售店舖（各自為現金產生單位）的可收回金額超過其相應的減值賬面淨額，導致截至2021年12月31日止年度錄得減值撥回。截至2021年12月31日止年度，本集團確認非現金減值撥回淨額共計11.0百萬美元，包括租賃使用權資產減值撥回8.8百萬美元以及物業、廠房及設備（包括有關該等店舖的租賃物業裝修）減值撥回2.2百萬美元。

於2021年6月，本集團將Speck應佔的資產分類為持作出售。Speck已於2021年7月30日出售。截至2021年12月31日止年度，本集團確認非現金減值費用共計24.7百萬美元，其中商譽應佔的減值費用為14.4百萬美元，其餘則為出售Speck相關的若干其他無形資產減值。

### 2020年減值費用

由於截至2020年12月31日止年度2019冠狀病毒疫症造成的負面影響，本集團對所識別的若干無限可用年期的無形資產進行減值測試。根據本公司委聘的第三方專家進行的估值，管理層釐定若干無形資產的賬面值超過其可收回金額，導致截至2020年12月31日止年度確認非現金減值費用共計744.8百萬美元，包括商譽減值496.0百萬美元及若干商名減值248.8百萬美元。

此外，根據對截至2020年12月31日止年度虧損店舖作出的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖（各自為現金產生單位）的賬面值超過其相應的可收回金額。根據對截至2020年12月31日止年度用於生產若干行李箱產品系列的若干物業、廠房及設備作出的評估，本集團釐定若干模具及機器的賬面值已超過其各自的可收回金額。截至2020年12月31日止年度，本集團確認非現金減值費用共計175.5百萬美元，包括租賃使用權資產減值140.3百萬美元以及物業、廠房及設備（包括若干業績欠佳零售點的租賃物業裝修以及用於生產若干行李箱產品系列的模具及機器）減值35.3百萬美元。



## Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the years ended December 31, 2021 and December 31, 2020.

## 重組費用

下表載列截至2021年12月31日及2020年12月31日止年度的重組費用明細。

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Functional Area	功能範疇		
Restructuring charges included in cost of sales	計入銷售成本的重組費用	0.7	8.5
Restructuring charges attributable to distribution function	分銷功能應佔的重組費用	1.7	44.8
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	15.4	9.7
Restructuring charges (exclusive of amounts included in cost of sales)	重組費用(撇除計入銷售成本的金額)	17.1	54.5
Total restructuring charges	重組費用總額	17.7	63.0

During the year ended December 31, 2020 the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future in response to the COVID-19 Impacts. During the year ended December 31, 2021, the Group continued to tightly manage the fixed cost structure of the business. In conjunction with these cost saving actions and other initiatives, the Group recognized charges (the "Restructuring Charges") during each of the years ended December 31, 2021 and December 31, 2020. The Restructuring Charges during 2021 consisted primarily of severance associated with further headcount reductions, store closure costs, costs related to the sale of Speck on July 30, 2021, and certain other costs (described below). The Restructuring Charges during 2020 consisted primarily of severance associated with permanent headcount reductions, store closure costs, and certain other costs incurred to implement profit improvement initiatives.

In June 2021, the Company established a brand development and sourcing hub in Singapore as part of a global restructuring initiative to enhance alignment of the Company's product development, brand management and supply chain operations. The establishment of this hub enables the Company to design and develop products closer to market for several key brands, including *Samsonite* and *American Tourister*, as well as to manage its extensive sourcing activities. In June 2021 the Group also completed the intra-group realignment of certain intellectual property rights (the "Intra-Group IP Realignment"). During the year ended December 31, 2021, the Group recognized Restructuring Charges associated with the establishment of the brand development and sourcing hub in Singapore.

截至2020年12月31日止年度，為應對2019冠狀病毒疫症的影響，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。截至2021年12月31日止年度，本集團繼續嚴格控制業務的固定成本結構。配合該等成本節流行動及其他措施，本集團於截至2021年12月31日及2020年12月31日止各年度確認費用（「重組費用」）。於2021年的重組費用主要包括與進一步裁員相關的遣散費、關閉店舖成本、於2021年7月30日出售Speck相關的成本及若干其他成本（詳情見下文）。於2020年的重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及實施溢利改善措施所產生的若干其他成本。

於2021年6月，作為全球重組方案的一環，本公司於新加坡設立品牌開發及採購中心，以加強協調本公司的產品開發、品牌管理及供應鏈營運。設立該中心使本公司能夠為多個主要品牌（包括新秀丽及American Tourister）設計及開發更貼近市場的產品，同時管理其廣泛的採購活動。於2021年6月，本集團亦完成集團內若干知識產權重整（「集團內知識產權重整」）。截至2021年12月31日止年度，本集團確認與於新加坡設立品牌開發及採購中心相關的重組費用。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other Income

The Group recorded other income of US\$4.6 million and US\$15.9 million for the years ended December 31, 2021 and December 31, 2020, respectively. Other income for the year ended December 31, 2021 included gains from the disposal of assets and gains on lease exits/remeasurements, partially offset by a loss on the sale of Speck and miscellaneous other expense incurred during the period. Other income for the year ended December 31, 2020 included gains on lease exits/remeasurements of US\$17.2 million, which were partially offset by other expenses of US\$1.3 million.

### Operating Profit (Loss)

The following table presents the reconciliation from the Group's operating profit (loss), as reported, to operating profit (loss), as adjusted, for the years ended December 31, 2021 and December 31, 2020.

### 其他收入

截至2021年12月31日及2020年12月31日止年度，本集團分別錄得其他收入4.6百萬美元及15.9百萬美元。截至2021年12月31日止年度的其他收入包括出售資產的收益及租賃退出／重新計量的收益，部分被出售Speck的虧損及本期間所產生的其他雜項開支所抵銷。截至2020年12月31日止年度的其他收入包括租賃退出／重新計量的收益17.2百萬美元，部分被其他開支1.3百萬美元所抵銷。

### 經營溢利（虧損）

下表呈列截至2021年12月31日及2020年12月31日止年度本集團呈報的經營溢利（虧損）與經調整後的經營溢利（虧損）的對賬。

		OPERATING PROFIT (LOSS) 經營溢利（虧損）			
		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2021	2020	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(1)</sup>
Operating profit (loss), as reported 呈報的經營溢利（虧損）		<b>132.7</b>	(1,266.2)	<i>nm</i>	<i>nm</i>
Impairment (Reversals) Charges 減值（撥回）費用		<b>(31.6)</b>	920.3	<i>nm</i>	<i>nm</i>
Restructuring Charges 重組費用		<b>17.7</b>	63.0	(71.9)%	(72.0)%
Loss on the sale of Speck 出售Speck的虧損		<b>1.3</b>	–	n/a	n/a
Operating profit (loss), as adjusted 經調整後的經營溢利（虧損）		<b>120.1</b>	(282.9)	<i>nm</i>	<i>nm</i>

#### Notes 註釋

(1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

n/a Not applicable.

不適用。

*nm* Not meaningful.

無意義。

The Group reported an operating profit of US\$132.7 million for the year ended December 31, 2021 compared to an operating loss of US\$1,266.2 million for the previous year. The Group had an operating profit of US\$120.1 million for the year ended December 31, 2021 when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges and the loss on the sale of Speck recognized during the year ended December 31, 2021. In comparison, the Group incurred an operating loss of US\$282.9 million for the year ended December 31, 2020 when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020.

截至2021年12月31日止年度，本集團呈報經營溢利132.7百萬美元，而去年則錄得經營虧損1,266.2百萬美元。截至2021年12月31日止年度，經撇除截至2021年12月31日止年度確認的非現金2021年減值（撥回）費用淨額、重組費用及出售Speck的虧損後，本集團產生經營溢利120.1百萬美元。相比之下，截至2020年12月31日止年度，經撇除截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用後本集團產生經營虧損282.9百萬美元。

## Net Finance Costs

Net finance costs increased by US\$49.3 million, or 42.4%, to US\$165.4 million for the year ended December 31, 2021 from US\$116.2 million for the year ended December 31, 2020. This increase was primarily attributable to the US\$30.1 million loss on extinguishment of the 2020 Incremental Term Loan B Facility and an increase in redeemable non-controlling interest put option expenses of US\$24.7 million year-on-year due to improved financial performance of the Group's subsidiaries with non-controlling interests that are subject to put options. The increase in net finance costs was partially offset by a decrease in net foreign exchange losses of US\$5.7 million and a decrease in interest expense on lease liabilities of US\$3.7 million year-on-year.

The following table sets forth a breakdown of total finance costs for the years ended December 31, 2021 and December 31, 2020.

## 財務費用淨額

截至2021年12月31日止年度的財務費用淨額由截至2020年12月31日止年度的116.2百萬美元增加49.3百萬美元或42.4%至165.4百萬美元。該增幅主要是由於清償2020年增額B定期貸款融通的虧損30.1百萬美元，以及因本集團包含非控股權益認沽期權的附屬公司的財務表現有所改善，令可贖回非控股權益的認沽期權費用按年增加24.7百萬美元所致。財務費用淨額的增幅部分被外匯虧損淨額按年減少5.7百萬美元及租賃負債的利息開支按年減少3.7百萬美元所抵銷。

下表載列截至2021年12月31日及2020年12月31日止年度的財務費用總額明細。

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
<b>Recognized in profit or loss:</b>	<b>於損益中確認：</b>		
Interest income	利息收入	3.6	3.8
Total finance income	財務收入總額	3.6	3.8
Interest expense on loans and borrowings	貸款及借款的利息開支	(99.7)	(96.2)
Loss on extinguishment of the 2020 Incremental Term Loan B Facility <sup>(1)</sup>	清償2020年增額B定期貸款融通的虧損 <sup>(1)</sup>	(30.1)	-
Amortization of deferred financing costs associated with the Amended Senior Credit Facilities	與經修訂優先信貸融通相關的遞延融資成本攤銷	(6.6)	(7.7)
Interest expense on lease liabilities	租賃負債的利息開支	(21.5)	(25.2)
Change in fair value of put options	認沽期權之公允價值變動	(7.8)	16.9
Net foreign exchange loss	外匯虧損淨額	(1.0)	(6.7)
Other finance costs	其他財務費用	(2.3)	(1.1)
Total finance costs	財務費用總額	(169.0)	(120.0)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(165.4)	(116.2)

### Note 註釋

(1) The Company recorded a US\$30.1 million loss on extinguishment upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility. The loss included US\$24.1 million of unamortized deferred financing costs which were part of the net carrying value of the 2020 Incremental Term Loan B Facility which was extinguished, and an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility.

本公司於2021年增額B定期貸款融通項下借款完成後錄得30.1百萬美元的清償虧損。該虧損包括被終止確認的未攤銷遞延融資成本24.1百萬美元（屬2020年增額B定期貸款融通賬面淨額的一部分），以及向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的贖回溢價。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Loss before Income Tax

The following table presents the reconciliation from the Group's loss before income tax, as reported, to loss before income tax, as adjusted, for the years ended December 31, 2021 and December 31, 2020.

### 除所得稅前虧損

下表載列截至2021年12月31日及截至2020年12月31日止年度本集團呈報的除所得稅前虧損與經調整後的除所得稅前虧損的對賬。

		LOSS BEFORE INCOME TAX 除所得稅前虧損			
		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2021	2020	Percentage increase (decrease) (減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的增加(減少) 百分比 <sup>(2)</sup>
Loss before income tax, as reported	呈報的除所得稅前虧損	<b>(32.7)</b>	(1,382.4)	(97.6)%	(98.0)%
Impairment (Reversals) Charges	減值(撥回)費用	<b>(31.6)</b>	920.3	<i>nm</i>	<i>nm</i>
Restructuring Charges	重組費用	<b>17.7</b>	63.0	(71.9)%	(72.0)%
Loss on the sale of Speck	出售Speck的虧損	<b>1.3</b>	–	n/a	n/a
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	<b>31.9</b>	–	n/a	n/a
Loss before income tax, as adjusted	經調整後的除所得稅前虧損	<b>(13.4)</b>	(399.1)	(96.6)%	(97.7)%

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the year ended December 31, 2021 were primarily attributable to the US\$30.1 million loss on extinguishment of the 2020 Incremental Term Loan B Facility.

截至2021年12月31日止年度，與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用主要是由於清償2020年增額B定期貸款融通的虧損30.1百萬美元所致。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

n/a Not applicable.  
不適用。

*nm* Not meaningful.  
無意義。

The Group incurred a loss before income tax of US\$32.7 million for the year ended December 31, 2021 compared to a loss before income tax of US\$1,382.4 million for the previous year. The Group incurred a loss before income tax of US\$13.4 million for the year ended December 31, 2021 when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges, the loss on the sale of Speck and charges associated with debt borrowings and amendments recognized during the year ended December 31, 2021, compared to a loss before income tax of US\$399.1 million for the previous year when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020.

截至2021年12月31日止年度，本集團產生除所得稅前虧損32.7百萬美元，而去年則產生除所得稅前虧損1,382.4百萬美元。截至2021年12月31日止年度，經撇除截至2021年12月31日止年度確認的非現金2021年減值(撥回)費用淨額、重組費用、出售Speck的虧損及與債務借款及修訂相關的費用後，本集團產生除所得稅前虧損13.4百萬美元；而去年，經撇除截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用後則產生除所得稅前虧損399.1百萬美元。



## Income Tax Benefit

The Group's consolidated effective tax rate for operations was 171.8% and 6.8% for the years ended December 31, 2021 and December 31, 2020, respectively. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets.

The Group recorded an income tax benefit of US\$56.2 million for the year ended December 31, 2021 compared to an income tax benefit of US\$94.4 million for the year ended December 31, 2020. The income tax benefit recorded during the year ended December 31, 2021 was due mainly to the US\$32.7 million reported loss before income tax, combined with the tax impacts from the Intra-Group IP Realignment, changes in tax reserves, changes in unrecognized deferred tax assets and changes in the profit mix between high and low tax jurisdictions. The income tax benefit recorded during the year ended December 31, 2020 was due mainly to the US\$1,382.4 million reported loss before income tax, non-deductible goodwill impairments and changes in unrecognized deferred tax assets.

During the year ended December 31, 2021 the Company completed the Intra-Group IP Realignment (see Management Discussion and Analysis – Restructuring Charges for further discussion). The Intra-Group IP Realignment established the following tax effects: (i) a current tax expense of US\$34.5 million, (ii) deferred tax benefits of US\$111.7 million and (iii) the derecognition of a portion of deferred tax benefits totaling US\$34.6 million, resulting in a net tax benefit of US\$42.6 million.

Included within the US\$94.4 million income tax benefit for the year ended December 31, 2020 were the tax impacts related to the non-deductible goodwill impairment charges of US\$122.1 million and the derecognition of deferred tax assets of US\$128.1 million.

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. Due to the negative impacts from the COVID-19 pandemic resulting in a loss before income tax reported during the year ended December 31, 2021 and the significant loss before income tax reported globally during the year ended December 31, 2020, the Group derecognized certain deferred tax assets which were deemed not probable of realization in the foreseeable future. In 2021, the Group recognized deferred tax assets related to U.S. tax credits that were previously unrecognized in the amount of US\$25.1 million.

## 所得稅抵免

截至2021年12月31日及2020年12月31日止年度，本集團業務的綜合實際稅率分別為171.8%及6.8%。實際稅率按本集團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變動作出調整。

本集團於截至2021年12月31日止年度錄得所得稅抵免56.2百萬美元，而於截至2020年12月31日止年度則錄得所得稅抵免94.4百萬美元。截至2021年12月31日止年度錄得所得稅抵免，主要由於呈報的除所得稅前虧損32.7百萬美元，以及因集團內知識產權重整、稅務儲備變動、未確認遞延稅項資產變動及高稅收司法權區與低稅收司法權區之間的溢利組合變動的稅務影響所致。截至2020年12月31日止年度錄得所得稅抵免，主要由於呈報的除所得稅前虧損1,382.4百萬美元、不可扣稅商譽減值及未確認遞延稅項資產變動所致。

截至2021年12月31日止年度，本公司已完成集團內知識產權重整（進一步討論請參閱「管理層討論與分析－重組費用」）。集團內知識產權重整確定以下稅務影響：(i)即期稅項開支34.5百萬美元，(ii)遞延稅項抵免111.7百萬美元及(iii)終止確認部分遞延稅項抵免共計34.6百萬美元，產生稅項抵免淨額42.6百萬美元。

截至2020年12月31日止年度的所得稅抵免94.4百萬美元包括不可扣稅商譽減值費用122.1百萬美元的相關稅務影響以及終止確認遞延稅項資產128.1百萬美元。

於各報告日對各司法權區的遞延稅項資產進行可收回性分析，倘不再可能於未來應課稅期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。由於截至2021年12月31日止年度2019冠狀病毒疫症的負面影響導致除所得稅前呈報虧損，以及截至2020年12月31日止年度全球除所得稅前呈報重大虧損，本集團終止確認被視為於可預見未來無法實現的若干遞延稅項資產。於2021年，本集團已確認先前未確認的與美國稅項抵免相關的遞延稅項資產25.1百萬美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Excluding the tax impacts related to the Intra-Group IP Realignment, the reduction in tax reserves and changes in unrecognized deferred tax assets during the year ended December 31, 2021, the consolidated effective tax rate for operations would have been 34.9%. Excluding the non-deductible goodwill impairment charges in 2020 and the derecognition of deferred tax assets during the year ended December 31, 2020, the Group's consolidated effective tax rate for operations would have been 24.9%. The increase in the Group's effective tax rate was mainly the result of changes in the profit mix between high and low tax jurisdictions.

撇除於截至2021年12月31日止年度與集團內知識產權重整、稅務儲備減少以及未確認遞延稅項資產變動相關的稅務影響後，業務的綜合實際稅率應為34.9%。撇除於2020年的不可扣稅商譽減值費用及截至2020年12月31日止年度終止確認的遞延稅項資產後，本集團業務的綜合實際稅率應為24.9%。本集團實際稅率增加主要是由於高稅收司法權區與低稅收司法權區之間的溢利組合變動所致。

### Profit (Loss)

#### Profit (Loss) for the Year

The following table presents the reconciliation from the Group's profit (loss) for the year, as reported, to loss for the year, as adjusted, for the years ended December 31, 2021 and December 31, 2020.

### 溢利(虧損)

#### 年內溢利(虧損)

下表載列截至2021年12月31日及2020年12月31日止年度本集團呈報的年內溢利(虧損)與經調整後的年內虧損的對賬。

PROFIT (LOSS) FOR THE YEAR 年內溢利(虧損)					
Year ended December 31, 截至12月31日止年度					
(Expressed in millions of US Dollars) (以百萬美元呈列)		2021	2020	Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
Profit (loss) for the year, as reported	呈報的年內溢利(虧損)	<b>23.5</b>	(1,288.0)	<i>nm</i>	<i>nm</i>
Impairment (Reversals) Charges	減值(撥回)費用	<b>(31.6)</b>	920.3	<i>nm</i>	<i>nm</i>
Restructuring Charges	重組費用	<b>17.7</b>	63.0	(71.9)%	(72.0)%
Tax benefit associated with legal entity reorganization	與法人實體重組相關的稅項抵免	<b>(42.6)</b>	–	n/a	n/a
Loss on the sale of Speck	出售Speck的虧損	<b>1.3</b>	–	n/a	n/a
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	<b>31.9</b>	–	n/a	n/a
Tax impact	稅務影響	<b>(5.8)</b>	(119.5)	(95.2)%	(95.3)%
Loss for the year, as adjusted	經調整後的年內虧損	<b>(5.5)</b>	(424.1)	(98.7)%	(99.7)%

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the year ended December 31, 2021 were primarily attributable to the US\$30.1 million loss on extinguishment of the 2020 Incremental Term Loan B Facility.

截至2021年12月31日止年度，與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用主要是由於清償2020年增額B定期貸款融通的虧損30.1百萬美元所致。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

n/a Not applicable.

不適用。

*nm* Not meaningful.

無意義。



Profit for the year ended December 31, 2021 was US\$23.5 million compared to a loss for the year ended December 31, 2020 of US\$1,288.0 million. The Group incurred a loss for the year ended December 31, 2021 of US\$5.5 million when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges, the loss on the sale of Speck and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement recognized during the year ended December 31, 2021, all of which are net of the related tax impact, and the US\$42.6 million tax benefit associated with the Intra-Group IP Realignment. In comparison, the Group incurred a loss for the year ended December 31, 2020 of US\$424.1 million when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020, both of which are net of the related tax impact.

### Profit (Loss) Attributable to the Equity Holders

The following table presents the reconciliation from the Group's profit (loss) attributable to the equity holders, as reported, to loss attributable to the equity holders, as adjusted, for the years ended December 31, 2021 and December 31, 2020.

截至2021年12月31日止年度的溢利為23.5百萬美元，而截至2020年12月31日止年度則為虧損1,288.0百萬美元。截至2021年12月31日止年度，經撇除截至2021年12月31日止年度確認的非現金2021年減值（撥回）費用淨額、重組費用、出售Speck的虧損以及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均扣除相關稅務影響），以及與集團內知識產權重整相關的稅項抵免42.6百萬美元後，本集團產生虧損5.5百萬美元。相比之下，截至2020年12月31日止年度，經撇除截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用（兩者均扣除相關稅務影響）後，本集團產生虧損424.1百萬美元。

### 股權持有人應佔溢利（虧損）

下表呈列截至2021年12月31日及2020年12月31日止年度本集團呈報的股權持有人應佔溢利（虧損）與經調整後的股權持有人應佔虧損的對賬。

PROFIT (LOSS) ATTRIBUTABLE TO THE EQUITY HOLDERS 股權持有人應佔溢利（虧損）					
Year ended December 31, 截至12月31日止年度					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020	Percentage increase (decrease) (increase) (減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的增加（減少）百分比 <sup>(2)</sup>
Profit (loss) attributable to the equity holders, as reported	呈報的股權持有人應佔溢利（虧損）	<b>14.3</b>	(1,277.7)	<i>nm</i>	<i>nm</i>
Impairment (Reversals) Charges	減值（撥回）費用	<b>(31.6)</b>	920.3	<i>nm</i>	<i>nm</i>
Restructuring Charges	重組費用	<b>17.7</b>	63.0	(71.9)%	(72.0)%
Tax benefit associated with legal entity reorganization	與法人實體重組相關的稅項抵免	<b>(42.6)</b>	–	n/a	n/a
Loss on the sale of Speck	出售Speck的虧損	<b>1.3</b>	–	n/a	n/a
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	<b>31.9</b>	–	n/a	n/a
Tax impact	稅務影響	<b>(5.8)</b>	(119.5)	(95.2)%	(95.3)%
Loss attributable to the equity holders, as adjusted	經調整後的股權持有人應佔虧損	<b>(14.7)</b>	(413.8)	(96.4)%	(97.4)%

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the year ended December 31, 2021 were primarily attributable to the US\$30.1 million loss on extinguishment of the 2020 Incremental Term Loan B Facility.

截至2021年12月31日止年度，與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用主要是由於清償2020年增額B定期貸款融通的虧損30.1百萬美元所致。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

n/a Not applicable.

不適用。

*nm* Not meaningful.

無意義。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Profit attributable to the equity holders was US\$14.3 million for the year ended December 31, 2021 compared to a loss attributable to the equity holders of US\$1,277.7 million for the previous year. For the year ended December 31, 2021 the Group incurred a loss attributable to the equity holders of US\$14.7 million when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges, the loss on the sale of Speck and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement recognized during the year ended December 31, 2021, all of which are net of the related tax impact, and the US\$42.6 million tax benefit associated with the Intra-Group IP Realignment. In comparison, the Group recorded a loss attributable to the equity holders for the year ended December 31, 2020 of US\$413.8 million when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020, both of which are net of the related tax impact.

### Basic and Diluted Earnings (Loss) per Share

Basic and diluted earnings per share was US\$0.010 for the year ended December 31, 2021 compared to basic and diluted loss per share of US\$0.891 for the year ended December 31, 2020. The weighted average number of shares utilized in the basic earnings (loss) per share calculation was 1,435,615,231 shares for the year ended December 31, 2021 compared to 1,433,422,967 shares for the year ended December 31, 2020. The weighted average number of shares outstanding utilized in the diluted earnings (loss) per share calculation was 1,437,729,596 shares for the year ended December 31, 2021 compared to 1,433,422,967 shares for the year ended December 31, 2020.

Basic and diluted loss per share, as adjusted, was US\$0.010 for the year ended December 31, 2021 when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges, the loss on the sale of Speck and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement recognized during the year ended December 31, 2021, all of which are net of the related tax impact, and the US\$42.6 million tax benefit associated with the Intra-Group IP Realignment. In comparison, basic and diluted loss per share, as adjusted, was US\$0.289 for the year ended December 31, 2020 when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020, both of which are net of the related tax impact. The year-on-year improvement in basic and diluted loss per share, as adjusted, was primarily due to improved net sales and gross profit, along with the effects of actions taken by management to reduce the fixed cost structure of the business.

截至2021年12月31日止年度，股權持有人應佔溢利為14.3百萬美元，而去年則錄得股權持有人應佔虧損1,277.7百萬美元。截至2021年12月31日止年度，經撇除截至2021年12月31日止年度確認的非現金2021年減值（撥回）費用淨額、重組費用、出售Speck的虧損以及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均扣除相關稅務影響），以及與集團內知識產權重整相關的稅項抵免42.6百萬美元後，本集團產生股權持有人應佔虧損14.7百萬美元。相比之下，經撇除截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用（兩者均扣除相關稅務影響）後，本集團於截至2020年12月31日止年度錄得股權持有人應佔虧損413.8百萬美元。

### 每股基本及攤薄盈利（虧損）

截至2021年12月31日止年度，每股基本及攤薄盈利為0.010美元，而截至2020年12月31日止年度每股基本及攤薄虧損則為0.891美元。截至2021年12月31日止年度，每股基本盈利（虧損）計算所用的加權平均股數為1,435,615,231股，而截至2020年12月31日止年度則為1,433,422,967股。截至2021年12月31日止年度，每股攤薄盈利（虧損）計算所用發行在外加權平均股數為1,437,729,596股，而截至2020年12月31日止年度則為1,433,422,967股。

截至2021年12月31日止年度，經撇除截至2021年12月31日止年度確認的非現金2021年減值（撥回）費用淨額、重組費用、出售Speck的虧損及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均扣除相關稅務影響）以及與集團內知識產權重整相關的稅項抵免42.6百萬美元後，經調整每股基本及攤薄虧損為0.010美元。相比之下，截至2020年12月31日止年度，經撇除截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用（兩者均扣除相關稅務影響）後，經調整每股基本及攤薄虧損則為0.289美元。經調整每股基本及攤薄虧損按年改善主要由於銷售淨額及毛利改善以及管理層採取措施減少業務的固定成本結構的影響所致。



## Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), a non-IFRS measure, improved by US\$401.1 million to earnings of US\$182.3 million for the year ended December 31, 2021 compared to a loss of US\$218.8 million for the year ended December 31, 2020. Adjusted EBITDA margin was 9.0% for the year ended December 31, 2021 compared to (14.2%) for the year ended December 31, 2020 due primarily to continued sales improvement, along with actions taken by management to reduce the fixed cost structure of the business. See Management Discussion and Analysis – Impact of COVID-19 for further discussion.

The following table presents the reconciliation from the Group’s profit (loss) for the year to Adjusted EBITDA for the years ended December 31, 2021 and December 31, 2020:

		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020	Percentage increase (decrease) (increase) (decrease) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的增加(減少) 百分比 <sup>(3)</sup>
Profit (loss) for the year	年內溢利(虧損)	<b>23.5</b>	(1,288.0)	<i>nm</i>	<i>nm</i>
Plus (minus):	加(減):				
Income tax benefit	所得稅抵免	<b>(56.2)</b>	(94.4)	(40.4)%	(40.6)%
Finance costs	財務費用	<b>169.0</b>	120.0	40.9%	40.3%
Finance income	財務收入	<b>(3.6)</b>	(3.8)	(6.4)%	(7.0)%
Depreciation	折舊	<b>45.8</b>	66.1	(30.7)%	(31.8)%
Total amortization	攤銷總額	<b>151.9</b>	189.1	(19.7)%	(20.5)%
EBITDA	EBITDA	<b>330.4</b>	(1,011.0)	<i>nm</i>	<i>nm</i>
Plus (minus):	加(減):				
Share-based compensation expense	以股份支付的薪酬開支	<b>11.9</b>	6.6	81.0%	83.1%
Impairment (Reversals) Charges	減值(撥回)費用	<b>(31.6)</b>	920.3	<i>nm</i>	<i>nm</i>
Restructuring Charges	重組費用	<b>17.7</b>	63.0	(71.9)%	(72.0)%
Amortization of lease right-of-use assets	租賃使用權資產攤銷	<b>(119.9)</b>	(156.5)	(23.4)%	(24.3)%
Interest expense on lease liabilities	租賃負債的利息開支	<b>(21.5)</b>	(25.2)	(14.7)%	(14.9)%
Other adjustments <sup>(1)</sup>	其他調整 <sup>(1)</sup>	<b>(4.6)</b>	(15.9)	(70.7)%	(63.3)%
Adjusted EBITDA <sup>(2)</sup>	經調整EBITDA <sup>(2)</sup>	<b>182.3</b>	(218.8)	<i>nm</i>	<i>nm</i>
Adjusted EBITDA margin	經調整EBITDA利潤率	<b>9.0%</b>	(14.2)%		

### Notes 註釋

(1) Other adjustments primarily comprised ‘Other income (expenses)’ per the consolidated statements of income (loss). 其他調整主要包括綜合收益(虧損)表中的「其他收入(開支)」。

(2) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group’s adoption of IFRS 16, Leases (“IFRS 16”) to account for operational rent expenses.

經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。由於本集團採納IFRS第16號租賃(「IFRS第16號」)計入經營租金開支，因此經調整EBITDA計入租賃利息及攤銷開支。

(3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

*nm* Not meaningful.

無意義。

## 經調整EBITDA

截至2021年12月31日止年度的未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」，一項非IFRS財務計量工具)由截至2020年12月31日止年度的虧損218.8百萬美元改善401.1百萬美元至盈利182.3百萬美元。截至2021年12月31日止年度的經調整EBITDA利潤率為9.0%，而截至2020年12月31日止年度則為(14.2%)，主要由於銷售持續有所改善以及管理層採取措施減少業務的固定成本結構所致。進一步討論請參閱「管理層討論與分析－2019冠狀病毒疫症的影响」。

下表載列本集團截至2021年12月31日及2020年12月31日止年度的年內溢利(虧損)與經調整EBITDA的對賬：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2021 and December 31, 2020:

下表載列截至2021年12月31日及2020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：

		Year ended December 31, 2021 截至2021年12月31日止年度					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Profit (loss) for the year	年內溢利(虧損)	21.4	(37.2)	30.6	(2.5)	11.2	23.5
Plus (minus):	加(減):						
Income tax (benefit) expense	所得稅(抵免)開支	15.7	11.2	(4.8)	0.0	(78.2)	(56.2)
Finance costs	財務費用	11.5	7.3	6.8	1.5	141.8	169.0
Finance income	財務收入	(0.0)	(0.7)	(0.4)	(0.1)	(2.4)	(3.6)
Depreciation	折舊	13.6	15.2	14.3	2.5	0.3	45.8
Total amortization	攤銷總額	55.0	50.7	33.4	10.0	2.9	151.9
EBITDA	EBITDA	117.2	46.4	79.9	11.4	75.5	330.4
Plus (minus):	加(減):						
Share-based compensation expense (reversal)	以股份支付的薪酬開支(撥回)	(4.5)	(3.8)	(0.3)	0.0	20.5	11.9
Impairment (Reversals) Charges	減值(撥回)費用	3.1	5.6	(0.8)	-	(39.5)	(31.6)
Restructuring Charges (Reversals)	重組費用(撥回)	2.3	7.2	(0.5)	(0.2)	8.9	17.7
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(46.0)	(35.3)	(28.4)	(9.9)	(0.3)	(119.9)
Interest expense on lease liabilities	租賃負債的利息開支	(11.3)	(4.6)	(3.9)	(1.7)	(0.0)	(21.5)
Inter-company charges (income) <sup>(1)</sup>	公司間費用(收入) <sup>(1)</sup>	47.0	53.6	9.9	3.0	(113.5)	-
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	0.6	(1.4)	(3.0)	(1.9)	1.1	(4.6)
Adjusted EBITDA <sup>(3)</sup>	經調整EBITDA <sup>(3)</sup>	108.4	67.7	52.9	0.6	(47.4)	182.3
Adjusted EBITDA margin	經調整EBITDA利潤率	13.4%	9.8%	12.6%	0.6%	nm	9.0%

### Notes 註釋

- (1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.  
按地區劃分的公司間費用(收入)包括集團內部的專利收入/開支及於綜合入賬時撇銷的其他相互開支。
  - (2) Other adjustments primarily comprised 'Other income (expenses)' per the consolidated statements of income (loss).  
其他調整主要包括綜合收益(虧損)表中的「其他收入(開支)」。
  - (3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16 to account for operational rent expenses.  
經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。由於本集團採納IFRS第16號計入經營租金開支，因此經調整EBITDA計入租賃利息及攤銷開支。
- nm Not meaningful.  
無意義。



Year ended December 31, 2020  
截至2020年12月31日止年度

(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Loss for the year	年內虧損	(618.0)	(201.6)	(164.1)	(63.9)	(240.3)	(1,288.0)
Plus (minus):	加(減):						
Income tax (benefit) expense	所得稅(抵免)開支	(59.8)	(9.0)	10.8	7.6	(44.0)	(94.4)
Finance costs	財務費用	14.0	5.6	11.4	7.1	81.8	120.0
Finance income	財務收入	(0.1)	(0.4)	(0.2)	(0.0)	(3.1)	(3.8)
Depreciation	折舊	21.7	20.4	19.5	3.8	0.7	66.1
Total amortization	攤銷總額	63.4	66.3	44.0	12.6	2.8	189.1
EBITDA	EBITDA	(578.7)	(118.8)	(78.6)	(32.8)	(202.1)	(1,011.0)
Plus (minus):	加(減):						
Share-based compensation expense (reversal)	以股份支付的薪酬開支(撥回)	(0.8)	1.0	(0.2)	0.0	6.6	6.6
Impairment Charges	減值費用	517.9	92.6	51.9	12.8	245.1	920.3
Restructuring Charges	重組費用	15.4	11.6	27.1	4.4	4.6	63.0
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(53.9)	(50.8)	(39.1)	(12.5)	(0.3)	(156.5)
Interest expense on lease liabilities	租賃負債的利息開支	(13.7)	(4.5)	(5.2)	(1.8)	0.0	(25.2)
Inter-company charges (income) <sup>(1)</sup>	公司間費用(收入) <sup>(1)</sup>	43.0	41.7	4.6	1.4	(90.7)	-
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	(1.8)	8.0	(11.4)	(0.5)	(10.2)	(15.9)
Adjusted EBITDA <sup>(3)</sup>	經調整EBITDA <sup>(3)</sup>	(72.5)	(19.2)	(51.0)	(29.1)	(47.0)	(218.8)
Adjusted EBITDA margin	經調整EBITDA利潤率	(12.0)%	(3.4)%	(16.9)%	(40.8)%	nm	(14.2)%

#### Notes 註釋

(1) Inter-company charges (income) by region include intra-group royalty income/expense and other cross-charges that eliminate in consolidation.

按地區劃分的公司間費用(收入)包括集團內部的專利收入/開支及於綜合入賬時撇銷的其他相互開支。

(2) Other adjustments primarily comprised 'Other income (expenses)' per the consolidated statements of income (loss).

其他調整主要包括綜合收益(虧損)表中的「其他收入(開支)」。

(3) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16 to account for operational rent expenses.

經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。由於本集團採納IFRS第16號計入經營租金開支，因此經調整EBITDA計入租賃利息及攤銷開支。

nm Not meaningful.

無意義。

The Company has presented EBITDA, Adjusted EBITDA and Adjusted EBITDA margin 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, these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the trends impacting its business. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are important metrics the Group uses to evaluate its operating performance and cash generation.

本公司呈列EBITDA、經調整EBITDA及經調整EBITDA利潤率，因其相信當檢視其經營業績(根據IFRS編製)及與年內溢利(虧損)進行對賬時，該等計量工具會提供更多資訊，有利於更全面了解其經營表現及影響其業務的趨勢。EBITDA、經調整EBITDA及經調整EBITDA利潤率是本集團用於評估其經營表現及賺取現金能力的重要量度標準。

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS financial measures and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit (loss) for the year in the Company's consolidated statements of income (loss). These measures have 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.

本文所計算的EBITDA、經調整EBITDA及經調整EBITDA利潤率為非IFRS財務計量工具，未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本公司綜合收益(虧損)表中年內溢利(虧損)比較。該等計量工具作為分析工具有其局限性，不應被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。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Adjusted Net Income (Loss)

Adjusted Net Income, a non-IFRS measure, was US\$17.4 million for the year ended December 31, 2021, compared to an Adjusted Net Loss of US\$406.1 million for the year ended December 31, 2020. The improvement in Adjusted Net Income was due primarily to improved net sales and gross profit, along with the effects of actions taken by management to reduce the fixed cost structure of the business. Adjusted basic and diluted earnings per share, non-IFRS measures, were US\$0.012 per share for the year ended December 31, 2021, compared to an adjusted basic and diluted loss per share of US\$0.283 for the year ended December 31, 2020. Adjusted basic and diluted earnings (loss) per share are calculated by dividing Adjusted Net Income (Loss) by the weighted average number of shares used in the basic and diluted earnings (loss) per share calculations, respectively.

The following table presents the reconciliation from the Group's profit (loss) attributable to the equity holders to Adjusted Net Income (Loss) for the years ended December 31, 2021 and December 31, 2020:

### 經調整淨收入（虧損）

截至2021年12月31日止年度的經調整淨收入（一項非IFRS財務計量工具）為17.4百萬美元，而截至2020年12月31日止年度的經調整淨虧損則為406.1百萬美元。經調整淨收入改善主要由於銷售淨額及毛利改善以及管理層採取措施減少業務的固定成本結構的影響所致。截至2021年12月31日止年度的經調整每股基本及攤薄盈利（為非IFRS財務計量工具）為每股0.012美元，而截至2020年12月31日止年度的經調整每股基本及攤薄虧損則為0.283美元。經調整每股基本及攤薄盈利（虧損）是以經調整淨收入（虧損）分別除以每股基本及攤薄盈利（虧損）計算所用的加權平均股份數目計算得出。

下表載列截至2021年12月31日及2020年12月31日止年度本集團股權持有人應佔溢利（虧損）與經調整淨收入（虧損）的對賬：

		Year ended December 31, 截至12月31日止年度			
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 增加(減少)百分比 <sup>(4)</sup>
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	14.3	(1,277.7)	nm	nm
Plus (minus):	加(減):				
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	7.8	(16.9)	nm	nm
Amortization of intangible assets	無形資產攤銷	32.0	32.6	(1.7)%	(2.3)%
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	31.9	-	n/a	n/a
Impairment (Reversals) Charges	減值(撥回)費用	(31.6)	920.3	nm	nm
Restructuring Charges	重組費用	17.7	63.0	(71.9)%	(72.0)%
Loss on the sale of Speck	出售Speck的虧損	1.3	-	n/a	n/a
Tax benefit associated with legal entity reorganization	與法人實體重組相關的稅項抵免	(42.6)	-	n/a	n/a
Tax adjustments <sup>(2)</sup>	稅項調整 <sup>(2)</sup>	(13.6)	(127.4)	(89.4)%	(89.5)%
Adjusted Net Income (Loss) <sup>(3)</sup>	經調整淨收入(虧損) <sup>(3)</sup>	17.4	(406.1)	nm	nm

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the year ended December 31, 2021 were primarily attributable to the US\$30.1 million loss on extinguishment of the 2020 Incremental Term Loan B Facility.

截至2021年12月31日止年度，與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用主要是由於清償2020年增額B定期貸款融通的虧損30.1百萬美元所致。

(2) Tax adjustments represent the tax effect of the reconciling line items as included in the consolidated statements of income (loss) based on the applicable tax rate in the jurisdiction where such costs were incurred.

稅項調整指基於有關成本產生所在司法權區的適用稅率計入綜合收益(虧損)表的對賬項目的稅務影響。

(3) Represents Adjusted Net Income (Loss) attributable to the equity holders of the Company.

指本公司股權持有人應佔經調整淨收入(虧損)。

(4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

n/a Not applicable.

不適用。

nm Not meaningful.

無意義。

The Company has presented Adjusted Net Income (Loss) and adjusted basic and diluted earnings (loss) per share because it believes these measures help to give securities analysts, investors and other interested parties a better understanding of the Company's underlying financial performance. By presenting Adjusted Net Income (Loss) and the related adjusted basic and diluted earnings (loss) per share calculations, the Company eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact reported profit (loss) attributable to the equity holders.

Adjusted Net Income (Loss) and adjusted basic and diluted earnings (loss) per share are non-IFRS financial measures and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit (loss) attributable to the equity holders or basic and diluted earnings (loss) per share presented in the Company's consolidated statements of income (loss). Adjusted Net Income (Loss) and the related adjusted basic and diluted earnings (loss) per share calculations have 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 objectives of the Company's capital management policies are to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations (see Management Discussion and Analysis – Impact of COVID-19 for further discussion). The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2023.

Cash flows generated from operating activities amounted to US\$387.1 million for the year ended December 31, 2021 compared to cash flows used in operating activities of US\$114.2 million for the year ended December 31, 2020, reflecting improved net sales and gross profit, along with the effects of actions taken by management to reduce the fixed cost structure of the business. The increase in cash flows generated from operating activities year-on-year primarily reflects an improvement in Adjusted Net Income of US\$423.5 million, a US\$157.0 million improvement in changes in working capital, primarily related to reduced inventory levels, and a US\$30.0 million reduction in income taxes paid, as compared to the year ended December 31, 2020. As of December 31, 2021 inventories were US\$348.4 million compared to US\$455.9 million as of December 31, 2020, a reduction of US\$107.4 million, primarily driven by strong product sell-through due to the rebound in travel, though delayed stock replenishment due to shipping delays and port congestion was also a factor. With shipping delays and port congestion expected to continue in 2022, the Company is increasing investment in inventories to support continued business recovery.

本公司呈列經調整淨收入(虧損)及經調整每股基本及攤薄盈利(虧損)，因其相信此等計量工具有助證券分析員、投資者及其他利益相關方更了解本公司的相關財務表現。呈列經調整淨收入(虧損)及有關經調整每股基本及攤薄盈利(虧損)計算時，本公司撇除影響呈報的股權持有人應佔溢利(虧損)的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響。

本文所計算的經調整淨收入(虧損)及經調整每股基本及攤薄盈利(虧損)為非IFRS財務計量工具，未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本公司綜合收益(虧損)表呈列的股權持有人應佔溢利(虧損)或每股基本及攤薄盈利(虧損)比較。經調整淨收入(虧損)及有關經調整每股基本及攤薄盈利(虧損)計算作為一項分析工具有其局限性，不應被視為獨立於或代替本公司根據IFRS所呈報的經營業績的分析。

## 流動資金及資本資源

本公司資本管理政策主要目標為保持其持續經營能力，為本公司股東帶來回報，並為資本開支、一般營運開支、營運資金需要及支付債務提供資金(進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影响」)。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司發行額外股份(惟須待股東批准後方可作實)的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少直至2023年3月31日的可預見未來的營運及資本需求。

截至2021年12月31日止年度，經營活動所得現金流量為387.1百萬美元，而截至2020年12月31日止年度則錄得經營活動所用現金流量114.2百萬美元，反映銷售淨額及毛利改善以及管理層採取措施減少業務的固定成本結構的影響。經營活動所得現金流量按年增加，主要反映相比截至2020年12月31日止年度，經調整淨收入增加423.5百萬美元、營運資金變動增加157.0百萬美元(主要與存貨水平降低有關)及已付所得稅減少30.0百萬美元。於2021年12月31日的存貨為348.4百萬美元，較於2020年12月31日的455.9百萬美元減低107.4百萬美元，主要由旅遊業的復甦導致的產品銷售強勁所推動，惟航運延誤及港口擁堵導致的延遲補貨亦為因素之一。由於航運延誤及港口擁堵情況預計會延續至2022年，本公司正增加存貨投資以支持業務的進一步復甦。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析



For the year ended December 31, 2021, net cash flows provided by investing activities were US\$9.4 million and were primarily related to net proceeds from the sale of Speck amounting to US\$35.3 million, partially offset by US\$20.8 million of capital expenditures for property, plant and equipment. For the year ended December 31, 2020, net cash flows used in investing activities were US\$26.1 million and were primarily related to US\$20.6 million of capital expenditures for property, plant and equipment. During 2020 and the year ended December 31, 2021, the Group took meaningful measures to limit its capital expenditures in response to the impacts on the Group's business from the COVID-19 pandemic.

Net cash flows used in financing activities were US\$551.2 million for the year ended December 31, 2021 and were largely attributable to the prepayment of US\$370.0 million principal amount of borrowings under the Amended Senior Credit Facilities. The Group prepaid US\$125.0 million principal amount of its outstanding borrowings under its Amended Term Loan A Facility (as defined in Management Discussion and Analysis – Indebtedness) and US\$145.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. The Group prepaid US\$100.0 million in principal in conjunction with the borrowing of the 2021 Incremental Term Loan B Facility (as further described in Management Discussion and Analysis – Indebtedness). Net cash flows used in financing activities also included US\$156.5 million in payments on lease liabilities. Net cash flows provided by financing activities were US\$1,158.4 million for the year ended December 31, 2020 and were largely attributable to funds received through a borrowing under the 2020 Incremental Term Loan B Facility in an aggregate principal amount of US\$600.0 million, as well as from additional borrowings of US\$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) under the Amended Revolving Credit Facility.

The Group had US\$1,324.8 million in cash and cash equivalents as of December 31, 2021 compared to US\$1,495.0 million as of December 31, 2020. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

截至2021年12月31日止年度，投資活動所提供的現金流量淨額為9.4百萬美元，主要與出售Speck的所得款項淨額35.3百萬美元（部分被物業、廠房及設備的資本開支20.8百萬美元所抵銷）有關。截至2020年12月31日止年度，投資活動所用現金流量淨額為26.1百萬美元，主要與物業、廠房及設備的資本開支20.6百萬美元有關。於2020年及截至2021年12月31日止年度，本集團採取有力措施限制其資本開支，以應對2019冠狀病毒疫症對本集團業務的影響。

截至2021年12月31日止年度，融資活動所用現金流量淨額為551.2百萬美元，主要由於提前償還經修訂優先信貸融通項下借款本金額370.0百萬美元所致。本集團提前償還其於經修訂A定期貸款融通（定義見「管理層討論與分析－負債」）項下未償還借款的本金額125.0百萬美元及其經修訂循環信貸融通項下未償還借款的本金額145.0百萬美元。本集團就2021年增額B定期貸款融通（進一步詳情見「管理層討論與分析－負債」）項下借款提前償還本金100.0百萬美元。融資活動所用現金流量淨額亦包括租賃負債付款156.5百萬美元。截至2020年12月31日止年度，融資活動提供的現金流量淨額為1,158.4百萬美元，主要由於透過本金總額為600.0百萬美元的2020年增額B定期貸款融通項下借款獲得的資金，以及經修訂循環信貸融通項下的額外借款810.3百萬美元（於借款日期按適用匯率換算的美元等值金額）所致。

於2021年12月31日，本集團的現金及現金等價物為1,324.8百萬美元，而於2020年12月31日則為1,495.0百萬美元。現金及現金等價物一般以本集團實體各自的功能貨幣計值。



## Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of December 31, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	640.0	785.0
Term Loan B Facility	B定期貸款融通	541.6	548.2
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	-	597.0
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	493.0	-
Amended Revolving Credit Facility	經修訂循環信貸融通	668.7	822.2
Total Amended Senior Credit Facilities	經修訂優先信貸融通總額	2,343.3	2,752.4
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	398.0	427.5
Other borrowings and obligations	其他借款及債務	60.8	50.6
Total loans and borrowings	貸款及借款總額	2,802.0	3,230.5
Less deferred financing costs	減遞延融資成本	(12.6)	(39.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	2,789.4	3,190.6

Note 註釋

(1) The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.

當優先票據由歐元換算為美元時，其價值會隨着歐元兌美元匯率在所述時間內的波動而變動。

The Group's various debt obligations are described in detail below.

### Senior Credit Facilities Agreement

On April 25, 2018 (the "Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provided for (1) a US\$828.0 million senior secured term loan A facility (the "Term Loan A Facility"), (2) a US\$665.0 million senior secured term loan B facility (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Credit Facilities") and (3) a US\$650.0 million revolving credit facility (the "Revolving Credit Facility"). The credit facilities provided under the Credit Agreement as it has been amended from time to time since the Closing Date are referred to herein as the "Senior Credit Facilities." Amendments to the Senior Credit Facilities since the Closing Date are described below.

### Interest Rate and Fees

Under the terms of the Credit Agreement:

- (a) in respect of the Term Loan A Facility and the Revolving Credit Facility, prior to the Second Amendment Closing Date (as defined below) the interest rate payable was based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, and
- (b) in respect of the Term Loan B Facility, the interest rate payable was set at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum) (subject to the terms of the Third Amended Credit Agreement as described below).

## 負債

下表載列本集團於2021年12月31日及2020年12月31日的貸款及借款的賬面值：

本集團的各項債務責任於下文詳述。

### 優先信貸融通協議

於2018年4月25日（「完成日」），本公司及其若干直接與間接全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議（「信貸協議」）。信貸協議就下述融通作出規定：(1)一筆為數828.0百萬美元的優先有抵押A定期貸款融通（「A定期貸款融通」）、(2)一筆為數665.0百萬美元的優先有抵押B定期貸款融通（「B定期貸款融通」），連同A定期貸款融通統稱「定期貸款信貸融通」及(3)一筆為數650.0百萬美元的循環信貸融通（「循環信貸融通」）。根據信貸協議提供的信貸融通（自完成日起不時修訂）在本文中稱為「優先信貸融通」。自完成日起的優先信貸融通修訂載述如下。

### 利率及費用

根據信貸協議的條款：

- (a) 就A定期貸款融通及循環信貸融通而言，於第二次修訂完成日（定義見下文）之前，應付利率以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級，及
- (b) 就B定期貸款融通而言，應付利率定為LIBOR（LIBOR下限為0.00%）另加年利率1.75%（或基準利率另加年利率0.75%）（受下文所述第三次經修訂信貸協議條款所規限）。

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In addition to paying interest on the outstanding principal amount of borrowings under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility. The commitment fee paid with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 was 0.20% per annum. The commitment fee payable thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable.

### Amortization and Final Maturity

Prior to the Second Amendment Closing Date, the Term Loan A Facility required scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans under the Term Loan A Facility made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date.

The Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility, with the balance due and payable on the seventh anniversary of the Closing Date.

There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Credit Facility.

### Guarantees and Security

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the "Credit Facility Guarantors"). All obligations under the Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral (as defined below)).

### Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and each of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or

除支付優先信貸融通項下的未償還借款本金額的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，所繳付的承諾費為每年0.20%。其後的應付承諾費以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用）。

### 攤銷及最後到期日

於第二次修訂完成日之前，A定期貸款融通規定預定季度付款，於第一及第二年各年就A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於完成日的第五個週年日到期及須予支付。

B定期貸款融通規定預定季度付款，金額等於B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日的第七個週年日到期及須予支付。

循環信貸融通項下未償還貸款的本金額概無預定攤銷。

### 擔保及抵押

借款人於優先信貸融通項下的債項由本公司及本公司若干於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥、美國及新加坡成立的現時直接或間接受限制重大全資附屬公司無條件作出擔保，並須由若干於該等司法權區（新加坡除外）成立的未來直接或間接受限制重大全資附屬公司（「信貸融通擔保人」）作出擔保。所有優先信貸融通項下的債項以及該等債項的擔保，均以借款人及信貸融通擔保人的絕大部分資產（包括分擔抵押品（定義見下文））作抵押（若干例外情況除外）。

### 若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其各受限制附屬公司進行（其中包括）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i)舉借額外負債；(ii)就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii)作出投資、貸款及收購；(iv)與其聯屬公司進行交易；(v)出售資產（包括其附屬公司的股本）；(vi)整合或合併；(vii)重大改變其現行業務；(viii)設



merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries were required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio decreased to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021, and will decrease to 4.50:1.00 for test periods ending in 2022 and thereafter; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio, up to a pro forma total net leverage ratio not to exceed 6.00:1.00 for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the “Financial Covenants”). The Financial Covenants only apply for the benefit of the lenders under the Amended Term Loan A Facility (as defined below) and the lenders under the Amended Revolving Credit Facility (as defined below). The Company’s requirement to comply with the Financial Covenants was temporarily suspended during the Suspension Period pursuant to the Third Amended Credit Agreement (see below for further discussion). The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

## Second Amended Credit Agreement

On March 16, 2020 (the “Second Amendment Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Credit Agreement (the “Second Amended Credit Agreement”). The Second Amended Credit Agreement provides for (1) an amended US\$800.0 million senior secured term loan A facility (the “Amended Term Loan A Facility”) and (2) an amended US\$850.0 million revolving credit facility (the “Amended Revolving Credit Facility”). Under the Second Amended Credit Agreement, the maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility were extended by approximately two years, with the remaining amounts outstanding under both facilities due to be paid in full on the fifth anniversary of the Second Amendment Closing Date. Interest on the borrowings under the Amended Term Loan A Facility and the Amended Revolving Credit Facility began to accrue on the Second Amendment Closing Date.

On March 20, 2020, the Company borrowed US\$810.3 million (US Dollar equivalent at the applicable exchange rate on the borrowing date) under the Amended Revolving Credit Facility to ensure access to the Group’s liquidity given the uncertainties and challenges caused by the COVID-19 pandemic. During the year ended December 31, 2021 the Group repaid US\$145.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. As of

定留置權；及(ix)提前償還或修訂任何次級債務或後償債務。

此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2018年9月30日止財政季度起，本公司及其附屬公司須維持(i)不高於5.50:1.00的備考總淨槓桿比率(該比率於截至2020年的測試期間下調至5.25:1.00，截至2021年的測試期間下調至5.00:1.00以及截至2022年及其後的測試期間將下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率)，及(ii)不低於3.00:1.00的備考綜合現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於經修訂A定期貸款融通(定義見下文)下貸款人及經修訂循環信貸融通(定義見下文)下貸款人的權益。本公司根據第三次經修訂信貸協議(進一步討論請參閱下文)於暫停期間暫停遵守財務契諾的規定。信貸協議亦包含有關違約事件(包括控制權變更)的若干慣常聲明及保證、肯定性契諾及條文。

## 第二次經修訂信貸協議

於2020年3月16日(「第二次修訂完成日」)，本公司及其若干直接與間接全資附屬公司訂立信貸協議的修訂(「第二次經修訂信貸協議」)。第二次經修訂信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通(「經修訂A定期貸款融通」)及(2)一筆為數850.0百萬美元的經修訂循環信貸融通(「經修訂循環信貸融通」)。根據第二次經修訂信貸協議，經修訂A定期貸款融通及經修訂循環信貸融通的到期日均獲延長約兩年，該兩項融通項下未償還的餘額將於第二次修訂完成日的第五個週年日到期全數償清。經修訂A定期貸款融通及經修訂循環信貸融通項下的借款利息於第二次修訂完成日起開始計息。

於2020年3月20日，鑒於2019冠狀病毒疫情造成的不確定因素及挑戰，本公司根據經修訂循環信貸融通借款810.3百萬美元(於借款日期按適用匯率換算的美元等值金額)，以確保獲得本集團的流動資金。截至2021年12月31日止年度，本集團償還其經修訂循環信貸融通項下未償還借款的本金額145.0百萬美元。於

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December 31, 2021, US\$176.7 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$668.7 million of outstanding borrowings and the utilization of US\$4.6 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2020, US\$23.4 million was available to be borrowed under the US\$850.0 million Amended Revolving Credit Facility as a result of US\$822.2 million of outstanding borrowings and the utilization of US\$4.5 million of the facility for outstanding letters of credit extended to certain creditors.

#### Interest Rate and Fees

Under the terms of the Second Amended Credit Agreement, the interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was reduced with effect from the Second Amendment Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Second Amendment Closing Date from an adjusted rate equal to LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) to a rate equal to LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum), and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. The interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was subsequently increased on a temporary basis pursuant to the Third Amended Credit Agreement (see below for further discussion).

#### Amortization and Final Maturity

The Amended Term Loan A Facility requires scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans under the Amended Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year. If, on the date that is 91 days prior to the maturity date of the Term Loan B Facility, more than US\$50.0 million of the Term Loan B Facility has not been repaid or refinanced pursuant to the terms provided for in the Second Amended Credit Agreement, then the Amended Term Loan A Facility and the Amended Revolving Credit Facility will mature on the date that is 90 days prior to the maturity date of the Term Loan B Facility.

The Second Amended Credit Agreement did not affect the terms of the Term Loan B Facility.

2021年12月31日，由於未償還的借款668.7百萬美元及就提供予若干債權人的未償還信用證而動用4.6百萬美元融通，故經修訂循環信貸融通項下可供借入的金額為176.7百萬美元。於2020年12月31日，由於未償還借款822.2百萬美元及就提供予若干債權人的未償還信用證而動用4.5百萬美元融通，故850.0百萬美元的經修訂循環信貸融通項下可供借入的金額為23.4百萬美元。

#### 利率及費用

根據第二次經修訂信貸協議的條款，自第二次修訂完成日起直至自第二次修訂完成日或之後開始的首個完整財政季度的財務報表交付時為止，經修訂A定期貸款融通及經修訂循環信貸融通項下的應付利率由等於LIBOR另加年利率1.50%（或基準利率另加年利率0.50%）的經調整利率下調至等於LIBOR另加年利率1.375%（或基準利率另加年利率0.375%）的利率，其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一置權淨槓桿比率，或本公司的企業評級。經修訂A定期貸款融通及經修訂循環信貸融通的應付利率隨後根據第三次經修訂信貸協議（進一步討論請參閱下文）暫時增加。

#### 攤銷及最後到期日

經修訂A定期貸款融通規定預定季度付款，第一及第二年各年經修訂A定期貸款融通項下貸款的原來本金額的年度攤銷為2.5%，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷。倘於B定期貸款融通到期日前91天當日尚未根據第二次經修訂信貸協議的條款償還或再融資超過50.0百萬美元的B定期貸款融通，則經修訂A定期貸款融通及經修訂循環信貸融通將於B定期貸款融通到期日前90天當日期到。

第二次經修訂信貸協議並不影響B定期貸款融通的條款。

The borrowers pay customary agency fees and a commitment fee equal to 0.20% per annum in respect of the unutilized commitments under the Amended Revolving Credit Facility, which commitment fee may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable commencing with the first full fiscal quarter ended after the Second Amendment Closing Date. Such commitment fee was temporarily increased pursuant to the Third Amended Credit Agreement (see below for further discussion).

### Third Amended Credit Agreement

On April 29, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Second Amended Credit Agreement (the "Third Amended Credit Agreement"). The terms of the Third Amended Credit Agreement further strengthened the Company's financial flexibility in order to navigate the challenges from COVID-19. Under the terms of the Third Amended Credit Agreement:

- (1) The Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants was suspended from the beginning of the second quarter of 2020 through the date on which the compliance certificate with respect to the test period ended on September 30, 2021 was delivered to the lenders under the Amended Term Loan A Facility and the Amended Revolving Credit Facility (the "Suspension Period"). Following the Suspension Period, the Company resumed testing compliance with the total net leverage ratio and interest coverage ratio covenants following the end of the third quarter of 2021.
- (2) During the Suspension Period, the Company was required to comply with a minimum liquidity covenant of US\$500.0 million and the Group was subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
- (3) During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility was equal to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was 0.35% per annum.
- (4) From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first

借款人須就經修訂循環信貸融通項下的未動用承諾金額每年支付0.20%的慣常代理費及承諾費，於第二次修訂完成日後首個完整財政季度開始，承諾費可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用）。相關承諾費隨後根據第三次經修訂信貸協議（進一步討論請參閱下文）暫時增加。

### 第三次經修訂信貸協議

於2020年4月29日，本公司及其若干直接與間接全資附屬公司訂立第二次經修訂信貸協議的修訂（「第三次經修訂信貸協議」）。第三次經修訂信貸協議的條款進一步增強本公司的財務靈活性，以應對2019冠狀病毒疫症帶來的挑戰。根據第三次經修訂信貸協議的條款：

- (1) 本公司測試其財務契諾項下的最高總淨槓桿比率及最低利息保障比率的規定自2020年第二季度開始起至截至2021年9月30日止測試期間向經修訂A定期貸款融通及經修訂循環信貸融通項下貸款人提供合規證明之日止（「暫停期間」）暫停實施。暫停期間過後，本公司於2021年第三季度結束後恢復對總淨槓桿比率和利息保障比率契諾的合規性測試。
- (2) 在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契諾，且本集團受其他有關其舉借能力以及作出受限制支付和投資的限制所規限。
- (3) 在暫停期間內，經修訂A定期貸款融通及經修訂循環信貸融通的適用利率等於LIBOR（LIBOR下限為0.75%）另加年利率2.00%，而就經修訂循環信貸融通項下未動用承諾金額所應付的承諾費為每年0.35%。
- (4) 自2021年9月30日至2022年3月31日止，本公司可酌情利用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA

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two quarters of 2019 and fourth quarter of 2019 (the “Historical EBITDA”) (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants under the Third Amended Credit Agreement. So long as the Company elects to use Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect. The applicable amounts of the Historical EBITDA were further amended by the Fifth Amended Credit Agreement (as described below).

The Company elected to use Historical EBITDA to calculate compliance with the Financial Covenants for the periods ended September 30, 2021 and December 31, 2021 and for the period ending March 31, 2022.

### 2020 Incremental Term Loan B Facility

On May 7, 2020 (the “2020 Incremental Term Loan B Facility Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Third Amended Credit Agreement (the “Fourth Amended Credit Agreement”). The Fourth Amended Credit Agreement provided for an additional term loan B facility in an aggregate principal amount of US\$600.0 million (the “2020 Incremental Term Loan B Facility”), which was borrowed by certain indirect, wholly-owned subsidiaries of the Company on the 2020 Incremental Term Loan B Facility Closing Date. The 2020 Incremental Term Loan B Facility was issued with original issue discount with an issue price of 97.00%. The proceeds from the borrowing under the 2020 Incremental Term Loan B Facility were used to (i) provide the Group with additional cash resources (which could be used for general corporate purposes and for working capital needs) and (ii) pay certain fees and expenses in connection thereto.

#### Interest Rate and Fees

Interest on the borrowings under the 2020 Incremental Term Loan B Facility began to accrue on the 2020 Incremental Term Loan B Facility Closing Date. Under the terms of the 2020 Incremental Term Loan B Facility, the interest rate was equal to LIBOR plus 4.50% per annum with a LIBOR floor of 1.00% (or a base rate plus 3.50% per annum).

#### Amortization and Final Maturity

The 2020 Incremental Term Loan B Facility required scheduled quarterly payments equal to 0.25% of the original principal amount of the loans thereunder beginning with the fiscal quarter ended September 30, 2020, with the balance due and payable on April 25, 2025.

### Fifth Amended Credit Agreement

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Fourth

(定義見第三次經修訂信貸協議) (「歷史 EBITDA」)，而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整 EBITDA，以計算第三次經修訂信貸協議項下財務契諾的遵守情況。只要是本公司選擇採用歷史 EBITDA 以計算財務契諾的遵守情況，最低流動資金契諾以及暫停期間的定價條款將繼續生效。歷史 EBITDA 的適用金額經第五次經修訂信貸協議（詳情見下文）進一步修訂。

本公司選擇採用歷史 EBITDA 以計算於截至2021年9月30日及2021年12月31日止期間以及截至2022年3月31日止期間財務契諾的遵守情況。

### 2020年增額B定期貸款融通

於2020年5月7日（「2020年增額B定期貸款融通完成日」），本公司及其若干直接及間接全資附屬公司訂立第三次經修訂信貸協議的修訂（「第四次經修訂信貸協議」）。第四次經修訂信貸協議訂立一筆本金總額600.0百萬美元的增額B定期貸款融通（「2020年增額B定期貸款融通」）（於2020年增額B定期貸款融通完成日由本公司若干間接全資附屬公司借入）。2020年增額B定期貸款融通按發行價格之97.00%的原發行折讓發行。2020年增額B定期貸款融通項下借入的所得款項已用於(i)向本集團提供額外現金資源（可用作一般企業用途及滿足營運資金需要）及(ii)支付若干相關費用與開支。

#### 利率及費用

2020年增額B定期貸款融通項下的借款利息於2020年增額B定期貸款融通完成日起開始計息。根據2020年增額B定期貸款融通的條款，利率等於LIBOR另加年利率4.50%（LIBOR下限為1.00%）（或基準利率另加年利率3.50%）。

#### 攤銷及最後到期日

自截至2020年9月30日止財政季度開始，2020年增額B定期貸款融通規定預定季度付款，金額等於其項下貸款原來本金額的0.25%，而餘額於2025年4月25日到期及須予支付。

### 第五次經修訂信貸協議

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第四次經修訂信貸協議的

Amended Credit Agreement (the “Fifth Amended Credit Agreement”). Under the terms of the Fifth Amended Credit Agreement the Historical EBITDA used for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million (the “Add-back Amount”).

The Add-back Amount was determined based on the annualized run-rate fixed cost savings from the Company’s comprehensive cost reduction program that was implemented during 2020. The Fifth Amended Credit Agreement further strengthened the Company’s financial flexibility to navigate its business through the challenges from the COVID-19 pandemic.

### 2021 Incremental Term Loan B Facility

On June 21, 2021 (the “2021 Incremental Term Loan B Facility Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Fifth Amended Credit Agreement with certain lenders and financial institutions (the “Sixth Amended Credit Agreement”). The Sixth Amended Credit Agreement provides for a term loan B facility (the “2021 Incremental Term Loan B Facility”) in the principal amount of US\$495.5 million, which was borrowed by certain indirect, wholly-owned subsidiaries of the Company on the 2021 Incremental Term Loan B Facility Closing Date. The 2021 Incremental Term Loan B Facility was issued with original issue discount with an issue price of 99.75%.

The gross proceeds from the borrowing under the 2021 Incremental Term Loan B Facility and existing cash on hand were used to (i) to prepay in full the outstanding principal and interest under the 2020 Incremental Term Loan B Facility and (ii) pay certain commissions, fees and expenses in connection thereto. In connection with the prepayment of the US\$595.5 million principal amount of the Group’s outstanding borrowings under the 2020 Incremental Term Loan B Facility, the Group paid the lenders thereunder a fee equal to approximately US\$6.0 million, which represented 1.00% of the aggregate principal amount of the 2020 Incremental Term Loan B Facility that was prepaid as required under the terms of the Fourth Amended Credit Agreement. The Company recorded a loss on extinguishment of US\$30.1 million upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility. The loss included US\$24.1 million of unamortized deferred financing costs which were part of the net carrying value of the 2020 Incremental Term Loan B Facility which was extinguished.

### Interest Rate and Fees

Interest on the borrowings under the 2021 Incremental Term Loan B Facility began to accrue on the 2021 Incremental Term Loan B Facility Closing Date. Under the terms of the 2021 Incremental Term Loan B Facility, the interest rate is equal to LIBOR plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum).

修訂(「第五次經修訂信貸協議」)。根據第五次經修訂信貸協議的條款，截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度，用以計算財務契約項下的最高總淨槓桿比率及最低利息保障比率的歷史EBITDA將獲調高相等於65.7百萬美元的金額(「加回金額」)。

加回金額是基於本公司於2020年實施的全面節流計劃所達致的每年固定成本節餘而釐定。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。

### 2021年增額B定期貸款融通

於2021年6月21日(「2021年增額B定期貸款融通完成日」)，本公司及其若干直接及間接全資附屬公司與若干貸款人及財務機構訂立第五次經修訂信貸協議的修訂(「第六次經修訂信貸協議」)。第六次經修訂信貸協議就下述融通作出規定：本公司若干間接全資附屬公司於2021年增額B定期貸款融通完成日借入的本金額為495.5百萬美元的B定期貸款融通(「2021年增額B定期貸款融通」)。2021年增額B定期貸款融通按發行價格之99.75%的原發行折讓發行。

2021年增額B定期貸款融通項下借款的所得款項總額及現有手頭現金已用於(i)悉數提前償還2020年增額B定期貸款融通項下未償還本金及利息及(ii)支付與之相關的若干佣金、費用及開支。就提前償還本集團於2020年增額B定期貸款融通項下的未償還借款本金額595.5百萬美元而言，本集團向貸款人支付一筆約6.0百萬美元的費用，即根據第四次經修訂信貸協議條款規定，就提前償還2020年增額B定期貸款融通須繳付的償還本金總額之1.00%。本公司於2021年增額B定期貸款融通項下借款完成後錄得30.1百萬美元的清償虧損。該虧損包括被終止確認的未攤銷遞延融資成本24.1百萬美元(屬2020年增額B定期貸款融通賬面淨額的一部分)。

### 利率及費用

2021年增額B定期貸款融通項下的借款利息於2021年增額B定期貸款融通完成日起開始計息。根據2021年增額B定期貸款融通的條款，利率等於LIBOR另加年利率3.00%(LIBOR下限為0.75%)(或基準利率另加年利率2.00%)。

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### Amortization and Final Maturity

The 2021 Incremental Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans thereunder beginning with the fiscal quarter ending September 30, 2021, with the balance due and payable on April 25, 2025.

### Optional Prepayment

If the Group prepays the 2021 Incremental Term Loan B Facility in whole or in part on or before the date which is six months after the 2021 Incremental Term Loan B Facility Closing Date, the Group will be required to pay to the lenders a fee equal to 1.00% of the aggregate principal amount of the 2021 Incremental Term Loan B Facility that is prepaid.

### Minimum Liquidity Covenant

The 2021 Incremental Term Loan B Facility requires the Company to comply with a minimum liquidity covenant of US\$200.0 million through the third quarter of 2021, stepping down to US\$100.0 million thereafter until repayment in full of the 2021 Incremental Term Loan B Facility.

### Other Terms

Except as described above, the other terms of the 2021 Incremental Term Loan B Facility are the same as the terms of the Term Loan B Facility.

### Seventh Amended Credit Agreement

On October 22, 2021 (the “Seventh Amended Credit Agreement Closing Date”), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Sixth Amended Credit Agreement (the “Seventh Amended Credit Agreement”). Under the terms of the Seventh Amended Credit Agreement, with effect from the Seventh Amended Credit Agreement Closing Date the Euro Interbank Offered Rate (“EURIBOR”) replaced LIBOR as the benchmark interest rate for borrowings under the Amended Revolving Credit Facility that are denominated in Euros. The benchmark interest rate for borrowings under the Senior Credit Facilities that are denominated in United States Dollars continues to be LIBOR.

### Other Information

The Group incurred US\$3.5 million of deferred financing costs in conjunction with the borrowing under the 2021 Incremental Term Loan B Facility. All such costs have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and the 2021 Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$6.6 million and US\$7.7 million for the years ended December 31, 2021 and December 31, 2020, respectively.

### 攤銷及最後到期日

自截至2021年9月30日止財政季度開始，2021年增額B定期貸款融通規定預定季度付款，金額等於其項下貸款原來本金總額的0.25%，而餘額於2025年4月25日到期及須予支付。

### 選擇性提前償還款項

倘本集團於2021年增額B定期貸款融通完成日後六個月當日或之前提前償還全部或部分2021年增額B定期貸款融通，則本集團須向貸款人支付費用，金額為提前償還的2021年增額B定期貸款融通本金總額的1.00%。

### 最低流動資金契諾

2021年增額B定期貸款融通規定本公司須於2021年第三季度符合200.0百萬美元的最低流動資金契諾，該契諾其後下調至100.0百萬美元，直至2021年增額B定期貸款融通全數清償為止。

### 其他條款

除上文所述者外，2021年增額B定期貸款融通的其他條款與B定期貸款融通的條款一致。

### 第七次經修訂信貸協議

於2021年10月22日（「第七次經修訂信貸協議完成日」），本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議修訂（「第七次經修訂信貸協議」）。根據第七次經修訂信貸協議的條款，自第七次經修訂信貸協議完成日起，歐元銀行同業拆息（「EURIBOR」）取代LIBOR作為經修訂循環信貸融通項下以歐元計值的借款的基準利率。優先信貸融通項下按美元計值的借款的基準利率仍為LIBOR。

### 其他信息

本集團就2021年增額B定期貸款融通項下借款產生3.5百萬美元遞延融資成本。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及2021年增額B定期貸款融通的年期內按實際利率法攤銷。截至2021年12月31日及2020年12月31日止年度，計入利息開支的遞延融資成本的攤銷分別為6.6百萬美元及7.7百萬美元。

The Company recorded a loss on extinguishment of US\$30.1 million upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility. The loss included US\$24.1 million of unamortized deferred financing costs which were part of the net carrying value of the 2020 Incremental Term Loan B Facility which was extinguished (see discussion on 2021 Incremental Term Loan B Facility above).

### Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On September 4, 2019, the Group entered into interest rate swap agreements that became effective on September 6, 2019 and will terminate on August 31, 2024. The notional amounts of the interest rate swap agreements decrease over time. As a result of the Group's interest rate swaps, LIBOR has been fixed at approximately 1.208% with respect to an amount equal to approximately 23% of the principal amount of the Amended Senior Credit Facilities at December 31, 2021, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 2021 and December 31, 2020, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$3.4 million and US\$21.2 million, respectively, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

本公司於2021年增額B定期貸款融通項下借款完成後錄得30.1百萬美元的清償虧損。該虧損包括被終止確認的未攤銷遞延融資成本24.1百萬美元(屬2020年增額B定期貸款融通賬面淨額的一部分)(請參閱上文有關2021年增額B定期貸款融通的討論)。

### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2019年9月4日，本集團訂立利率掉期協議，自2019年9月6日起生效並將於2024年8月31日終止。利率掉期協議的名義金額隨着時間遞減。由於本集團進行了利率掉期，於2021年12月31日，經修訂優先信貸融通的本金額中約23%的等值金額的LIBOR已固定約為1.208%，此降低了本公司面對的部分加息風險。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2021年12月31日及2020年12月31日，利率掉期按市價計值，導致本集團分別產生淨負債3.4百萬美元及21.2百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### €350.0 Million 3.500% Senior Notes Due 2026

On April 25, 2018 (the “Issue Date”), Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of the Company (the “Issuer”), issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the “Senior Notes”). The Senior Notes were issued at par pursuant to an indenture (the “Indenture”), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the “Guarantors”).

#### Maturity, Interest and Redemption

The Senior Notes will mature on May 15, 2026. Interest on the aggregate outstanding principal amount of the Senior Notes accrues at a fixed rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year.

After May 15, 2021, the Issuer may redeem all, or from time to time a part, of the Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on May 15 of the years set forth below:

Year 年度		Redemption Price 贖回價
2021	2021年	101.750%
2022	2022年	100.875%
2023 and thereafter	2023年及其後	100.000%

In the event of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

#### Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer’s rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the “Shared Collateral”). The Shared Collateral also secures the borrowings under the Sixth Amended Credit Agreement on a first-ranking basis.

### 於2026年到期的350.0百萬歐元年利率3.500%之優先票據

於2018年4月25日（「發行日」），本公司間接全資附屬公司Samsonite Finco S.à r.l.（「發行人」）發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據（「優先票據」）。優先票據是根據發行人、本公司及其若干直接或間接全資附屬公司（連同本公司統稱為「擔保人」）於發行日訂立的契約（「契約」）按面值發行。

#### 到期日、利息及贖回

優先票據將於2026年5月15日到期。優先票據的發行在外本金總額按固定年利率3.500%計息，每半年以現金支付一次，於每年5月15日及11月15日到期支付。

倘贖回於自以下所列年度的5月15日開始的十二個月期間內發生，則於2021年5月15日之後，發行人可按下列贖回價（以本金額的百分比表示）加截至適用贖回日的應計及未付利息及其他款項（如有）贖回全部或不時贖回部分優先票據（受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利）：

倘若發生若干被界定為構成控制權變更的事件，則發行人可能須發出要約以購買優先票據。

#### 擔保及抵押

優先票據由擔保人按優先次級基準提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款（涉及發售優先票據的所得款項）中的權利作出二級質押，作為抵押（「分擔抵押品」）。分擔抵押品亦按一級方式為第六次經修訂信貸協議項下借款提供抵押。





## Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

## Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$60.7 million and US\$47.8 million as of December 31, 2021 and December 31, 2020, respectively. The uncommitted available facilities amounted to US\$102.2 million and US\$105.6 million as of December 31, 2021 and December 31, 2020, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of December 31, 2021 and December 31, 2020:

		December 31, 2021	December 31, 2020
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021年12月31日	2020年12月31日
On demand or within one year	按要求或於一年內	107.3	80.6
After one year but within two years	一年後但兩年內	53.3	47.8
After two years but within five years	兩年後但五年內	2,641.4	2,674.6
More than five years	五年以上	-	427.5
		<b>2,802.0</b>	3,230.5

## Cross-currency Swaps

The Group maintains cross-currency swaps to hedge currency risk associated with currency fluctuation between the Euro and US Dollar. In April 2019, the Group entered into a cross-currency swap which has been designated as a net investment hedge. The hedge consists of a US\$50.0 million notional loan amount between the Euro and US Dollar. The Group benefits from the interest rate spread between these markets to receive fixed interest income over a five-year contractual period.

## 若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司(包括發行人)進行(其中包括)下述事項的能力的慣常負面契諾(若干例外情況除外): (i) 舉借或擔保額外負債; (ii) 作出投資或其他受限制支付; (iii) 設定留置權; (iv) 出售資產及附屬公司股份; (v) 派付股息或作出其他分配, 或者回購或贖回本公司或其受限制附屬公司的股本或次級債務; (vi) 與聯屬公司進行若干交易; (vii) 訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議; (viii) 進行合併或整合; 及 (ix) 削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。

## 其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。該等信貸額度為本集團若干實體的日常業務營運提供短期融資及營運資金, 包括透支、銀行擔保及貿易融資。此等信貸額度大部分為無承諾的融資。於2021年12月31日及2020年12月31日, 其他貸款及借款的總額分別為60.7百萬美元及47.8百萬美元。於2021年12月31日及2020年12月31日, 未承擔可動用信貸融通分別為102.2百萬美元及105.6百萬美元。

下表載列本集團於2021年12月31日及2020年12月31日的貸款及借款的合約到期日:

## 交叉貨幣掉期

本集團利用交叉貨幣掉期以對沖歐元與美元間貨幣波動相關的貨幣風險。於2019年4月, 本集團訂立交叉貨幣掉期, 指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元。本集團自該等市場的利差獲利, 在五年合約期間收取固定利息收入。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

As of December 31, 2021, the cross-currency swap qualified as a net investment hedge and the monthly mark-to-market was recorded to other comprehensive income (loss). As of December 31, 2021, the cross-currency swap was marked-to-market, resulting in a net asset position to the Group in the amount of US\$0.1 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income (loss). As of December 31, 2020, the cross-currency swap was marked-to-market, resulting in a net liability position to the Group in the amount of US\$2.7 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

The Group previously maintained a cross-currency swap used to hedge currency risk associated with currency fluctuations between the Japanese Yen and US Dollar. In April 2019, the Group entered into a cross-currency swap which was designated as a net investment hedge. The hedge consisted of a US\$25.0 million notional loan amount between the Japanese Yen and US Dollar, which was terminated in September 2021. At the time of termination, the cross-currency swap had a fair market value of US\$1.2 million. The gain was recorded as a hedging gain in finance costs in the consolidated statements of income (loss). As of December 31, 2020, the cross-currency swap was marked-to-market, resulting in a net liability position to the Group in the amount of US\$0.5 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

### Hedging

The Company's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of December 31, 2021 are expected to be US\$34.0 million within one year.

於2021年12月31日，交叉貨幣掉期符合淨投資對沖之條件，而每月按市值計價計入其他全面收益(虧損)。於2021年12月31日，交叉貨幣掉期按市值計價，導致本集團產生淨資產0.1百萬美元，並入賬列作資產，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。於2020年12月31日，交叉貨幣掉期按市值計價，導致本集團產生淨負債2.7百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。

本集團先前利用交叉貨幣掉期以對沖日圓與美元間貨幣波動相關的貨幣風險。於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括日圓與美元的名義貸款金額25.0百萬美元，其於2021年9月被終止。交叉貨幣掉期於終止時的公允市場價值為1.2百萬美元。收益於綜合收益(虧損)表入賬列作財務費用的對沖收益。於2020年12月31日，交叉貨幣掉期按市值計價，導致本集團產生淨負債0.5百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。

### 對沖

本公司的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2021年12月31日與此等衍生工具有關的現金流出預期於一年內為34.0百萬美元。



## Other Financial Information

### Capital Expenditures

#### Historical Capital Expenditures

The following table sets forth the Group's capital expenditures for the years ended December 31, 2021 and December 31, 2020:

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Land	土地	-	0.1
Buildings	樓宇	1.8	1.4
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	19.0	19.1
Total capital expenditures	資本開支總額	20.8	20.6

Capital expenditures during the year ended December 31, 2021 were primarily related to leasehold improvements and investments in machinery and equipment. The Group continued to tightly manage its capital expenditures in response to the impacts on the Group's business from the COVID-19 pandemic.

#### Planned Capital Expenditures

The Group's capital expenditures budget for 2022 is approximately US\$73.8 million. The Group plans to open new retail stores, refurbish existing retail stores, begin construction of a new warehouse in India and invest in new product development. Actual capital expenditures in 2022 may continue to be impacted based on the Group's recovery from COVID-19.

### Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2021:

		Total	Within	Between	Between	Over
(Expressed in millions of US Dollars)	(以百萬美元呈列)	總計	1 year 1年內	1 and 2 years 1年至2年	2 and 5 years 2年至5年	5 years 超過5年
Loans and borrowings	貸款及借款	2,802.0	107.3	53.3	2,641.4	-
Open inventory purchase orders	公開存貨採購訂單	443.0	440.0	1.9	1.1	-
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	481.9	147.5	113.4	162.7	58.2
Future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款	2.5	2.5	-	-	-
Total	總計	3,729.3	697.4	168.6	2,805.2	58.2

As of December 31, 2021, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

### Significant Investments Held, Material Acquisitions and Disposals of Subsidiaries

There were no significant investments held that represented 5% or more of the Group's total assets and no material acquisitions during the year ended December 31, 2021. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for an aggregate cash consideration of US\$35.3 million. The net proceeds from the sale were used to repay a portion of the outstanding borrowings under the Company's Amended Revolving Credit Facility.

## 其他財務資料

### 資本開支

#### 過往資本開支

下表載列本集團截至2021年12月31日及2020年12月31日止年度的資本開支：

截至2021年12月31日止年度，資本開支主要與租賃物業裝修及投資於機器及設備相關。本集團繼續嚴格控制其資本開支以應對2019冠狀病毒疫症對本集團業務的影響。

#### 計劃資本開支

本集團的2022年資本開支預算約為73.8百萬美元。本集團計劃開設新零售店舖、翻新現有零售店舖、於印度開展倉庫興建工程及投資開發新產品。根據本集團從2019冠狀病毒疫症復甦的情況來看，2022年的實際資本開支或會繼續受到影響。

### 合約責任

下表概述本集團於2021年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日：

於2021年12月31日，除上表概述的本集團合約責任外，本集團並無任何重大的資產負債表外安排或或然項目。

### 所持有的重大投資、重大收購及出售附屬公司

截至2021年12月31日止年度，本公司概無持有佔本集團總資產5%或以上的其他重大投資及進行重大收購。於2021年7月30日，本公司一家全資附屬公司出售Speck，總現金代價為35.3百萬美元。出售事項所得款項淨額已用以償還本公司經修訂循環信貸融通項下的部分未償還借款。

# 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, 2021.

### Corporate Governance Practices

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

The Company has adopted its own corporate governance manual, which is based on the principles, provisions and practices set out in the Corporate Governance Code (as in effect from time to time, the “CG Code”) contained in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Company complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2021 to December 31, 2021.

### Directors’ Securities Transactions

The Company has adopted its own policies (the “Trading Policy”) for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the year ended December 31, 2021. Directors’ and Chief Executive Officer’s interests in the Company’s shares as of December 31, 2021 are set out at pages 158 to 159 of this Annual Report.

本公司董事會（「董事會」）欣然呈列其截至2021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的企業管治。本公司認為健全的企業管治常規是本公司能有效及具透明度地營運以及保障其股東權利及提高股東價值的基礎。

本公司所採納的企業管治手冊，乃根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄14所載不時生效的《企業管治守則》（「《企業管治守則》」）的原則、條文及常規所編製。

本公司自2021年1月1日起至2021年12月31日止整個期間一直遵守《企業管治守則》所載的所有適用守則條文。

### 董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策（「交易政策」），有關條款不比《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2021年12月31日止年度一直遵守交易政策所載的規定準則。董事及行政總裁於2021年12月31日於本公司股份的權益載於本年報第158至159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 (i) overseeing the corporate governance and financial reporting of the Company, (ii) ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, (iii) overseeing the Company's policies and procedures on compliance and corporate governance, (iv) overseeing the Company's management of Environmental, Social and Governance ("ESG") issues, and (v) the training and continuous professional development of the Company's directors and senior management. To assist it in fulfilling its duties, the Board has established three board committees: the Audit Committee, the Nomination Committee and the Remuneration Committee (details of which are set out at pages 102 to 105 of this Annual Report).

The Chairman is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. The Chief Executive Officer ("CEO") is responsible for the overall strategic planning and management of the Company.

The Board has established clear guidelines with respect to matters that must be approved or recommended by the Board, including, without limitation, approval 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.

## 董事會及高級管理層

董事會負責領導及管控本公司，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(i)監督本公司的企業管治及財務報告事宜、(ii)確保本公司建立及維持適當及有效的風險管理及內部控制系統、(iii)監督本公司合規及企業管治的政策及程序、(iv)監督本公司對環境、社會及管治(「環境、社會及管治」)問題的管理及(v)本公司董事及高級管理層的培訓及持續專業發展。為協助其履行職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會(有關詳情載於本年報第102至105頁)。

主席負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。行政總裁(「行政總裁」)則負責本公司的整體策略規劃及管理。

董事會已就須經董事會批准或作出推薦建議的事宜訂立清晰指引，包括(但不限於)批准本公司每年營運預算及資本開支預算；聘任或罷免行政總裁、財務總監、聯席公司秘書或本公司高級管理團隊的若干其他成員；以及批准重大交易及就此作出推薦建議。

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。



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

The Board consists of eight directors, including one Executive Director ("ED"), one Non-Executive Director ("NED"), and six Independent Non-Executive Directors ("INEDs"). 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 118 to 123 of this Annual Report. None of the members of the Board is related to one another.

There were seven meetings of the Board held during the year ended December 31, 2021. The following is the attendance record of the directors at Board and committee meetings, as well as at the Annual General Meeting of shareholders held during the year, and the training record of the directors during the year:

## 董事會組成、董事會會議次數及董事出席次數

董事會由八名董事組成，包括一名執行董事（「執董」）、一名非執行董事（「非執董」）及六名獨立非執行董事（「獨立非執董」）。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第118至123頁「董事及高級管理層」一節。董事會成員彼此並無任何關連。

截至2021年12月31日止年度，董事會共舉行七次會議。下列為年內董事出席董事會和委員會會議及股東週年大會的記錄，以及年內董事的培訓記錄：

	Category 類別	Attendance 出席次數				Training 培訓	
		Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Annual General Meeting 股東週年大會	Continuous Professional Development 持續專業發展
Timothy Charles Parker	NED and Chairman 非執董兼主席	7/7	-	1/1	-	1/1	Note 註釋
Kyle Francis Gendreau	ED and CEO 執董兼行政總裁	7/7	-	-	-	1/1	Note 註釋
Paul Kenneth Etchells	INED 獨立非執董	7/7	6/6	1/1	2/2	1/1	Note 註釋
Jerome Squire Griffith	INED 獨立非執董	7/7	-	-	-	1/1	Note 註釋
Keith Hamill	INED 獨立非執董	7/7	6/6	-	2/2	1/1	Note 註釋
Tom Korbas <sup>(1)</sup>	INED 獨立非執董	7/7	-	-	-	1/1	Note 註釋
Bruce Hardy McLain (Hardy)	INED 獨立非執董	7/7	-	-	2/2	1/1	Note 註釋
Ying Yeh 葉鶯	INED 獨立非執董	7/7	6/6	1/1	2/2	1/1	Note 註釋

### Notes

Each director received continuous professional development training during the year ended December 31, 2021, which included training on ESG matters and other relevant topics. The directors are also continually updated on developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

(1) Mr. Korbas was re-designated from a NED to an INED effective from March 17, 2021.

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.

Code provision C.2.7 of the CG Code provides that the chairman should meet at least annually with the INEDs without the presence of other directors. The Chairman met with the INEDs during the year ended December 31, 2021.

### 註釋

截至2021年12月31日止年度，各董事均曾接受包括環境、社會及管治事項及其他相關專題方面的持續專業發展培訓，而董事亦將持續獲得有關法定和監管制度以及業務環境的最新消息，以助彼等履行職責。

(1) Korbas先生自2021年3月17日由非執董調任為獨立非執董。

各獨立非執董已向本公司提供其年度獨立性確認書，而本公司根據《上市規則》第3.13條認為各獨立非執董均為獨立。

《企業管治守則》守則條文第C.2.7條規定，主席須至少每年與獨立非執行董事進行會議，其他董事不得出席。截至2021年12月31日止年度，主席已與獨立非執行董事召開會議。

## Practices and Conduct of Meetings

Notice of regular Board meetings is given to all directors at least 14 days in advance, and reasonable notice is generally given for other Board meetings. Annual meeting schedules and the draft agenda of each meeting are normally made available to directors in advance. Arrangements are in place to allow directors to include items in the agenda, and final agendas together with board papers are sent to directors at least 3 days before each regular Board meeting, and as soon as practicable before other Board meetings, so that the Board can make informed decisions on matters placed before it. Each director also has separate and independent access to senior management where necessary.

Minutes of the Board meetings are kept by the Joint Company Secretary. Draft minutes are circulated to directors for comment within a reasonable time after each meeting.

If a director or any of his or her associates has a material interest in a transaction, that director is required to abstain from voting and not to be counted in the quorum at the meeting for approving the transaction.

## Appointment and Re-election of Directors

The Company uses a formal and transparent procedure for the appointment, election and removal of directors, which is set out in the Company's Articles of Incorporation and is led by the Nomination Committee, which will make recommendations on new director appointments to the Board for approval.

Each of the directors is engaged on 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 117 to 123 of this Annual Report.

Each director is appointed for a maximum term of three years, after which, upon recommendation of the Board, such director may be proposed for re-election by the Company's shareholders in accordance with the Articles of Incorporation.

## Board Diversity Policy

The Board has adopted a Board Diversity Policy that provides that the Company recognizes and embraces the benefits of having a diverse Board to enhance the quality of the Board's performance and to support the attainment of the Company's strategic objectives. Under the policy, all Board appointments will be based on merit in the context of the knowledge, skills and experience that the Board as a whole requires to be effective.

## 會議常規及守則

召開定期董事會會議的通知會於最少14日前向全體董事發出，而召開其他董事會會議則一般會於合理時間內發出通知。週年大會的安排及每次會議的草擬議程通常預先向董事提供。本公司備有安排讓董事提出商討事項納入議程中，而最終議程連同董事會文件將於各定期董事會會議舉行前最少3日及於其他董事會會議舉行前在切實可行的情況下盡快向董事發出，以便董事會就所提呈的事宜作出知情決定。如有需要，各董事亦可個別及單獨聯絡高級管理層。

董事會會議記錄由聯席公司秘書保存。會議記錄草擬本會於每次會議後的合理時間內供董事傳閱以收集意見。

倘董事或其任何聯繫人士於某項交易中擁有重大利益，則該董事須於批准有關交易的會議上放棄投票，且其將不會被計入該會議法定人數。

## 委任及重選董事

本公司就委任、選舉及罷免董事採用正規而具透明度的程序，有關程序載於本公司《註冊成立章程細則》及由提名委員會領導，而提名委員會將就委任新董事向董事會提出推薦建議以供批准。

各董事乃根據服務合約受聘，而彼等的委任須經重選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第117至123頁「董事及高級管理層」一節。

各董事的任期不得超過三年，而有關董事於任期屆滿後經董事會推薦可由本公司股東根據《註冊成立章程細則》建議重選連任。

## 董事會成員多元化政策

本公司認同及深信董事會成員多元化對提升董事會表現質素及協助本公司達成策略目標裨益良多，因此，董事會已採納董事會成員多元化政策。根據該政策，董事會成員的所有委任將按董事會整體有效運作所需要的知識、技能及經驗而作出。

## Induction and Ongoing Development

Each newly appointed director receives a formal, comprehensive and tailored induction to ensure his or her understanding of the business and operations of the Company and awareness of a director's responsibilities and obligations.

All directors participate in continuous professional development in order to develop and refresh their knowledge and skills. Each member of the Board received relevant training during the year ended December 31, 2021, details of which are set out in the section titled "Composition of the Board, Number of Board Meetings and Directors' Attendance" above.

## Committees

The Board has established the Audit Committee, the Nomination Committee and the Remuneration Committee for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference which are posted on the Company's website and are available to shareholders upon request. Meetings of the Board committees generally follow the same procedures as for meetings of the Board.

### Audit Committee

The Board has established an Audit Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Audit Committee consists of three members, namely Mr. Paul Kenneth Etchells (Chairman of the Audit Committee) (INED), Mr. Keith Hamill (INED) and Ms. Ying Yeh (INED).

In compliance with Rule 3.21 of the Listing Rules, at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

All members have sufficient experience in reviewing audited financial statements as aided by the auditors of the Company whenever required.

The primary duties of the Audit Committee are to review and supervise the Company's financial reporting process and risk management and internal control systems, to monitor the integrity of the Company's consolidated financial statements and financial reporting, and to oversee the audit process.

There were six meetings of the Audit Committee held during the year ended December 31, 2021. The following is a summary of the work performed by the Audit Committee during 2021:

- Reviewed and approved the internal audit work plan for 2021, and received periodic updates on the status of internal audit activities from the Company's Vice President of Internal Audit;

## 就職及持續發展

各名新任董事將接受正式、全面及度身制訂的入職指導，以確保其明白本公司的業務及營運，並了解董事的職責及義務。

全體董事均參與持續專業發展，以發展及更新知識及技能。截至2021年12月31日止年度，各董事會成員均曾接受相關培訓，有關詳情載於上文「董事會組成、董事會會議次數及董事出席次數」一節。

## 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以監管本公司事務的特定範疇。本公司設立的所有董事會委員會皆備有明確界定的書面職權範圍，有關書面職權範圍已刊載於本公司網站，並可應股東要求而向彼等提供。董事會委員會會議一般按照董事會會議的相同程序進行。

### 審核委員會

董事會已成立審核委員會，並已採納載列委員會權力及職責的書面職權範圍。審核委員會由三名成員組成，即Paul Kenneth Etchells先生（審核委員會主席）（獨立非執董）、Keith Hamill先生（獨立非執董）及葉鶯女士（獨立非執董）。

為符合《上市規則》第3.21條，至少一名審核委員會成員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職責。

所有成員均在審閱經審計財務報表方面具有充分經驗，並在有需要時由本公司的核數師協助。

審核委員會的主要職責為檢討及監察本公司財務報告程序以及風險管理及內部控制系統、監控本公司綜合財務報表及財務報告的完整性以及監督審計程序。

截至2021年12月31日止年度，審核委員會共舉行六次會議。以下概列審核委員會於2021年所履行的職責：

- 檢討及批准2021年內部審計工作計劃，並定期聽取本公司內部審核副總裁有關內部審計活動最新情況的報告；



- Reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2020;
  - Reviewed arrangements for employees to raise concerns about possible improprieties;
  - Reviewed the annual financial statements (both consolidated and standalone), annual results announcement and annual report for the year ended December 31, 2020 and recommended approval of such documents to the Board;
  - Reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ended December 31, 2021;
  - Reviewed the Company's results announcement for the three months ended March 31, 2021, and recommended approval of such announcement to the Board;
  - Reviewed the interim consolidated financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2021, and recommended approval of such documents to the Board;
  - Reviewed and approved an updated Internal Audit Department Charter;
  - Received an update on a compliance initiative;
  - Reviewed the Company's results announcement for the three and nine-months ended September 30, 2021, and recommended approval of such announcement to the Board;
  - Reviewed and approved the plan for and scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2021 and the fee proposal for such audit;
  - Approved the non-audit services that can be provided by the external auditors during the year ending December 31, 2022, approved certain non-audit services provided by the external auditors during the year ended December 31, 2021, and received updates on the non-audit services provided by the external auditors during the year ended December 31, 2021;
  - Met twice with the Company's external auditors without the presence of the ED or management; and
  - Met with the Company's Vice President of Internal Audit without the presence of the ED or management.
- 檢討本公司截至2020年12月31日止年度風險管理系統及內部控制的有效性；
  - 檢討讓僱員就可能出現的不當行為提出關注的安排；
  - 審閱截至2020年12月31日止年度的年度財務報表（綜合及獨立）、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；
  - 檢討本公司外聘核數師的獨立性，並就截至2021年12月31日止年度重新委聘外聘核數師作出推薦建議；
  - 審閱本公司截至2021年3月31日止三個月的業績公告，並就批准有關公告向董事會作出推薦建議；
  - 審閱本公司截至2021年6月30日止六個月的中期綜合財務報表、中期業績公告及中期報告，並就批准有關文件向董事會作出推薦建議；
  - 檢討及批准最新的內部審計部門章程；
  - 接收合規舉措的最新進展；
  - 審閱本公司截至2021年9月30日止三個月及九個月的業績公告，並就批准有關公告向董事會作出推薦建議；
  - 檢討及批准本公司截至2021年12月31日止年度的綜合財務報表的審計計劃及範圍以及有關審計工作的費用方案；
  - 批准截至2022年12月31日止年度外聘核數師可提供的非審計服務，批准截至2021年12月31日止年度外聘核數師提供的若干非審計服務，並聽取截至2021年12月31日止年度外聘核數師就非審計服務提供的最新狀況；
  - 在執董或管理層並無列席的情況下與本公司外聘核數師舉行兩次會議；及
  - 在執董或管理層並無列席的情況下與本公司內部審核副總裁舉行會議。

In addition, during the first three months of 2022 the Audit Committee reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2021; reviewed the annual consolidated financial statements, annual results announcement and annual report for the year ended December 31, 2021 and recommended approval of such documents to the Board; and reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ending December 31, 2022.

此外，於2022年首三個月，審核委員會已檢討本公司截至2021年12月31日止年度風險管理及內部控制系統的有效性；已審閱截至2021年12月31日止年度的年度綜合財務報表、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；以及已檢討本公司外聘核數師的獨立性，並就截至2022年12月31日止年度重新委聘外聘核數師作出推薦建議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Nomination Committee

The Board has established a Nomination Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Nomination Committee consists of three members, namely Mr. Timothy Charles Parker (Chairman of the Nomination Committee) (NED), Mr. Paul Kenneth Etchells (INED) and Ms. Ying Yeh (INED).

The primary duties of the Nomination Committee are to review the structure, size and composition of the Board, to make recommendations to the Board with respect to any changes to the composition of the Board, and to assess the independence of the INEDs. When identifying suitable candidates, the Nomination Committee shall (where applicable and appropriate) use open advertising or the services of external advisers and consider candidates from a wide range of backgrounds on merit and against objective criteria. The Nomination Committee's policy for evaluating and nominating any candidate for directorship includes considering various criteria, including character and integrity, qualifications (including professional qualifications), skills, knowledge and experience and diversity aspects under the Board's diversity policy, potential contributions the candidate can make to the Board and such other matters that are appropriate to the Company's business and succession plan.

There was one meeting of the Nomination Committee held during the year ended December 31, 2021. The following is a summary of the work performed by the Nomination Committee during 2021:

- Reviewed the structure, size and composition of the Board;
- Discussed the re-designation of Tom Korbas as an INED and recommended such re-designation to the Board;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs; and
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2021 annual general meeting of shareholders.

### Remuneration Committee

The Board has established a Remuneration Committee and has adopted written terms of reference that set forth the authority and duties of the committee. The Remuneration Committee consists of four members, namely Mr. Keith Hamill (Chairman of the Remuneration Committee) (INED), Mr. Paul Kenneth Etchells (INED), Mr. Bruce Hardy McLain (Hardy) (INED) and Ms. Ying Yeh (INED).

### 提名委員會

董事會已成立提名委員會，並已採納載列委員會權力及職責的書面職權範圍。提名委員會由三名成員組成，即Timothy Charles Parker先生(提名委員會主席)(非執董)、Paul Kenneth Etchells先生(獨立非執董)及葉鶯女士(獨立非執董)。

提名委員會的主要職責為檢討董事會的架構、規模及組成、就董事會組成的任何成員變動向董事會作出推薦建議及評估獨立非執董的獨立性。於物色合適人選時，提名委員會將(如適用及合適)刊登公開招聘廣告或僱用外聘顧問及按客觀標準考慮來自不同背景人選的勝任能力。提名委員會有關評估及提名任何董事候選人的政策須考慮多項準則，包括品格與誠信、資格(包括專業資格)、技能、知識及經驗以及董事會成員多元化政策下的多元化因素、候選人對董事會的潛在貢獻及其他適用於本公司業務及繼任計劃的事宜。

截至2021年12月31日止年度，提名委員會舉行一次會議。以下概列提名委員會於2021年所履行的職責：

- 檢討董事會的架構、規模及組成；
- 討論重新委任Tom Korbas為獨立非執董並向董事會建議重新委任；
- 檢討董事所需付出的時間及貢獻；
- 評估獨立非執董的獨立性，並總結各獨立非執董已符合適用於獨立非執董的獨立性規定；及
- 考慮董事在本公司2021年股東週年大會上退任及重新提名以重選連任。

### 薪酬委員會

董事會已成立薪酬委員會，並已採納載列委員會權力及職責的書面職權範圍。薪酬委員會由四名成員組成，即Keith Hamill先生(薪酬委員會主席)(獨立非執董)、Paul Kenneth Etchells先生(獨立非執董)、Bruce Hardy McLain (Hardy)先生(獨立非執董)及葉鶯女士(獨立非執董)。

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 package of the ED and certain members of senior management.

There were two meetings of the Remuneration Committee held during the year ended December 31, 2021. The following is a summary of the work performed by the Remuneration Committee during 2021:

- Reviewed and approved the compensation of members of the Company's senior management, including the ED, for 2021;
- Reviewed the remuneration of the NED and INEDs for 2021;
- Approved the participation of certain members of the Company's senior management in the Company's Management Severance Plan. The Management Severance Plan establishes guidelines that may be modified by the Remuneration Committee in its discretion with respect to severance payable to certain members of senior management, including the ED, if their employment with the Group is terminated by the Group without cause or by the senior manager for good reason;
- Approved the grant of share options to the senior managers, including the ED; and
- Approved long-term cash incentive awards to certain employees of the Group (other than the senior managers and the ED).

## 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.

### Director and Senior Management Remuneration

The remuneration of directors is recommended to the Company's shareholders by the Board, which receives recommendations from the Remuneration Committee. The remuneration of directors must be approved by special resolutions at the annual general meeting of the shareholders of the Company. The NED and each of the INEDs received directors' fees during the year ended December 31, 2021. The ED did not receive any directors' fees.

Under the Company's current compensation arrangements, the ED and senior management receive cash compensation in the form of salaries as well as short-term cash incentive opportunities that are subject to performance targets. The ED and senior management also receive periodic grants of share options and restricted share units, which serve as the long-term incentive component of the Group's compensation strategy.

薪酬委員會的主要職責為就本公司董事及高級管理層的薪酬政策及架構及就有關薪酬設立正規而具透明度的程序的政策向董事會作出推薦建議，以及釐定執董及若干高級管理層成員的具體薪酬待遇。

截至2021年12月31日止年度，薪酬委員會共舉行兩次會議。以下概列薪酬委員會於2021年所履行的職責：

- 檢討及批准2021年本公司高級管理層成員（包括執董）的薪酬；
- 檢討2021年非執董及獨立非執董的薪酬；
- 批准本公司若干高級管理層成員參與本公司的管理層遣散計劃。倘本集團無故或高級管理人員有合理理由終止若干高級管理層成員（包括執董）於本集團的職務，該管理層遣散計劃就應付彼等遣散費設有指引，而薪酬委員會可酌情修改有關指引；
- 批准向高級管理層（包括執董）授出購股權；及
- 批准本集團若干僱員（高級管理人員及執董除外）的長期現金獎勵。

## 董事及高級管理層薪酬

以下為本公司酬金政策的概述，以及釐定應付董事酬金的基準。

### 董事及高級管理層薪酬

董事薪酬由董事會經聽取薪酬委員會的推薦建議後向本公司股東作出推薦建議。董事薪酬須經本公司股東於股東週年大會以特別決議案批准。截至2021年12月31日止年度期間，非執董及各獨立非執董均收取董事袍金。執董並無收取任何董事袍金。

根據本公司目前的薪酬安排，執董及高級管理層按其表現目標以薪金及短期現金獎勵機會形式收取現金薪酬。執董及高級管理層亦定期獲授購股權及受限制股份單位，作為本集團薪酬策略中長期獎勵的一部分。

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Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$9.8 million for the year ended December 31, 2021.

The aggregate amount of emoluments for the five highest paid individuals of the Group, including the ED, was approximately US\$19.7 million for the year ended December 31, 2021. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office, for the year ended December 31, 2021. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2021.

### Senior Management Emoluments

The following information summarizes the emoluments, by band, of the members of the Company's senior management team during the years ended December 31, 2021 and December 31, 2020:

截至2021年12月31日止年度，董事薪酬（包括袍金、薪金、酌情花紅、以股份支付的薪酬開支及其他福利）約為9.8百萬美元。

截至2021年12月31日止年度，本集團五名最高薪人士（包括執董）的酬金總額約為19.7百萬美元。截至2021年12月31日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為誘使加盟或加盟本集團時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2021年12月31日止年度可享有的任何酬金。

### 高級管理層酬金

下列資料概述本公司高級管理團隊成員截至2021年12月31日及2020年12月31日止年度按酬金水平劃分的酬金：

		Year ended December 31, 截至12月31日止年度	
		2021	2020
HK\$0 – HK\$5,000,000 (US\$0 – US\$643,327):	0港元 – 5,000,000港元 (0美元 – 643,327美元) :	0	3
HK\$5,000,001 – HK\$10,000,000 (US\$643,328 – US\$1,286,654):	5,000,001港元 – 10,000,000港元 (643,328美元 – 1,286,654美元) :	3	8
HK\$10,000,001 – HK\$15,000,000 (US\$1,286,655 – US\$1,929,981):	10,000,001港元 – 15,000,000港元 (1,286,655美元 – 1,929,981美元) :	0	3
HK\$15,000,001 – HK\$20,000,000 (US\$1,929,982 – US\$2,573,308):	15,000,001港元 – 20,000,000港元 (1,929,982美元 – 2,573,308美元) :	4	0
Over HK\$20,000,000 (Over US\$2,573,308):	超過20,000,000港元 (超過2,573,308美元) :	4	1

Such emoluments are shown inclusive of the share-based compensation expense recognized during the years ended December 31, 2021 and December 31, 2020 for all grants made to date for these individuals. Termination benefits of US\$1.1 million were paid to former members of the senior management team during 2020. There were no termination benefits paid out during 2021.

上述酬金乃包括截至2021年12月31日及2020年12月31日止年度就截至該日止向該等人士授出的所有購股權而確認的以股份支付的薪酬開支。於2020年向原高級管理人員支付的離職福利1.1百萬美元。於2021年概無支付離職福利。

### External Auditors and Auditors' Remuneration

The auditors' statement about their reporting responsibilities for the Company's consolidated financial statements is set out in the Independent Auditors' Report on pages 166 to 172 of this Annual Report.

The fees in relation to the audit and related services for the years ended December 31, 2021 and December 31, 2020 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

### 外聘核數師及核數師酬金

有關核數師就其對本公司綜合財務報表的呈報責任的陳述載於本年報第166至172頁獨立核數師報告。

截至2021年12月31日及2020年12月31日止年度，有關本集團外聘核數師KPMG LLP及其海外成員公司所提供的審計及相關服務的費用如下：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Annual audit and interim review services	年度審計及中期審閱服務	5.4	4.4
Permitted tax services	許可稅務服務	1.2	0.1
Other non-audit related services	其他非審計相關服務	0.6	2.5
Total	總計	7.2	7.0

## Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

- Overseeing the preparation of the consolidated financial statements of the Company with a view of ensuring such consolidated 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 consolidated 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, quarterly results announcements, other price-sensitive announcements, other financial disclosures required under the Listing Rules, 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. For further discussion about the impacts of COVID-19 on the Company, see Management Discussion and Analysis – Impact of COVID-19, Directors' Report – Risk Factors – Risks Associated with the Company's Loans and Borrowings, and note 2(f) to the consolidated financial statements regarding the impact of COVID-19.

## Risk Management and Internal Control

The Board is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board has delegated to the Audit Committee the responsibility for reviewing the effectiveness of the Group's risk management and internal control systems. The Company's management, under the oversight of the Board, is responsible for the design, implementation and monitoring of the Company's risk management and internal control systems.

## 董事對綜合財務報表的責任

董事會知悉其有責任：

- 監察本公司綜合財務報表的編製工作，以確保該等綜合財務報表真實中肯地反映本公司的事務狀況；及
- 選取合適的會計政策並輔以合理判斷及估計以貫徹應用該等政策。

董事會確保本公司及時刊發綜合財務報表。

管理層向董事會提供解釋及資料以使其可就有待批准的財務及其他資料作出知情評估。

董事會致力確保就本公司財務報告取得平衡、清晰及合理的評估，該等財務報告包括年報及中期報告、季度業績公告、其他股價敏感資料公告、根據《上市規則》須予披露的其他財務資料、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須予披露的資料。

董事會負責確保本公司妥為存置會計紀錄、保障本公司資產以及採取合理措施防止有任何欺詐及其他不合常規的情況。

董事會並不知悉任何涉及重大不明朗因素的事件或狀況，致使對本公司能否持續經營存有重大疑問。有關2019冠狀病毒疫症對本公司的影響的進一步討論，請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影響」、「董事會報告 – 風險因素 – 與本公司貸款及借款相關的風險」，以及綜合財務報表附註2(f)有關2019冠狀病毒疫症的影響。

## 風險管理及內部控制

董事會負責確保本公司制訂及維持適當及有效的風險管理及內部控制系統。董事會已授權審核委員會負責檢討本集團的風險管理及內部控制系統的有效性。在董事會的監督下，本公司的管理層負責設計、實施及監察本公司的風險管理及內部控制系統。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Principal Risks

The Company recognizes that effective management of risk is essential to executing the Company's strategies, achieving sustainable shareholder value, protecting the Group's brands and ensuring good corporate governance. Accordingly, rather than being a separate and standalone process, risk management is integrated into the Company's business processes including strategy development, business planning, capital allocation, investment decisions, internal control and day-to-day operations.

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives. The Company aims to only take reasonable risks that (a) fit its strategy, (b) can be understood and managed, and (c) do not expose the Company to:

- Material financial loss impacting the ability to execute the Company's business strategy or materially compromising the Company's financial viability;
- Material interruption to the Company's business;
- Breaches of applicable laws and regulations; or
- Damage to the Company's reputation and brands.

As part of the Audit Committee's review of the Group's risk management systems, the Audit Committee considers the principal risks facing the Group and the nature and extent of such risks. The Company's Head of Internal Audit facilitates an annual enterprise risk assessment process in conjunction with the senior management team in each of the Company's regions as well as senior management of the Company's corporate functions. This process reviews the significant risks facing the Company's operations and records the relevant activities that are in place to mitigate such risks.

The risks set out below represent the principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies. Other factors could also adversely affect the Company's performance. Accordingly, the risks described below should not be considered to be a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance. In addition to the principal risks described below, a discussion of certain qualitative and quantitative market risks and risks associated with the Company's loans and borrowings that may adversely impact its performance and execution of its strategies is included on pages 148 through 152 of this Annual Report. A discussion about the impact of the COVID-19 pandemic to the Group's results of operations and financial condition is disclosed in Management Discussion and Analysis – Impact of COVID-19.

### 主要風險

本公司認同有效管理風險對執行本公司策略、實現可持續的股東價值、保障本集團品牌及確保良好企業管治而言乃屬必要。因此，風險管理已融入本公司的業務流程（包括策略發展、業務規劃、資金分配、投資決策、內部控制及日常營運）中，而並非作為一個分開及獨立的流程。

董事會負責評估及釐定其為達致本公司策略目標而願意承受的風險的性質及程度。本公司旨在僅承擔(a)符合其策略、(b)可理解及管理及(c)不會令本公司遭受以下事項的合理風險：

- 影響執行本公司業務策略的能力或嚴重損害本公司財政穩健性的重大財務虧損；
- 嚴重妨礙本公司業務；
- 違反適用法律及法規；或
- 損害本公司聲譽及品牌。

作為審核委員會檢討本集團風險管理系統的一部分，審核委員會考慮本集團面臨的主要風險以及該等風險的性質及程度。本公司內部審核主管聯同本公司各地區的高級管理團隊以及本公司企業職能的高級管理層每年進行企業風險評估流程。此流程檢討本公司業務營運所面臨的重大風險，並記錄為減低該等風險而進行的相關活動。

下文所載的風險指或會對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素。其他因素亦可能對本公司的表現造成不利影響。因此，下文所述的風險不應被視為所有潛在風險及不明朗因素的完整列表。表內主要風險並非按重要性排列。除下文所述的主要風險外，有關可能對本公司的表現及其執行策略產生不利影響的若干定性及定量市場風險，以及與本公司貸款及借款相關的風險的討論載於本年報第148至152頁。有關2019冠狀病毒疫症對本集團經營業績及財務狀況的影響的討論於「管理層討論與分析－2019冠狀病毒疫症的影响」中披露。

The key steps the Company takes in an effort to mitigate these principal risks are described below. It is not possible for the Company to implement measures to address all of the risks it may face, and there can be no assurance that the steps the Group has taken will adequately and effectively mitigate the risks it faces.

本公司為減低該等主要風險而採取的主要措施載述如下。本公司無法針對其或會面臨的所有風險實行相應措施，且無法保證本集團所採取的措施將足以有效減低其面臨的風險。

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Deterioration in economic conditions globally or in the Company's major markets, which could result from economic cyclical, political or social unrest, armed conflict, government actions in response to outbreaks of contagious disease, or other events or conditions that may adversely affect trading.</p> <p>經濟周期、政治或社會動蕩、武裝衝突、政府應對傳染性疾病爆發採取的措施、或其他可能對交易生不利影響的事件或條件導致全球或本公司主要市場的經濟狀況惡化。</p>	<p>Reductions in discretionary consumer spending could have a material adverse impact on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>消費者可支配支出減少，或會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成重大不利影響（包括商譽及若干其他非流動資產的潛在減值）。</p>	<p>The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Group's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges. The Company has been able to partially mitigate the impact on profitability from temporary reductions in net sales caused by the COVID-19 pandemic through reductions in advertising expenditures and other expense reductions.</p> <p>在本公司的多品牌、多產品類別策略下，本集團的產品售價涵蓋廣泛的價格點，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減低局部地區經濟下滑帶來的影響。本公司能夠通過削減廣告開支及其他費用，降低銷售淨額因2019冠狀病毒疫症而暫時下滑對盈利能力造成的部分影響。</p>
<p>Adverse impacts on the travel industry, especially air travel, resulting from events such as terrorist attacks or outbreaks of contagious disease.</p> <p>因恐怖襲擊或傳染病爆發等事件而對旅遊業（特別是航空旅遊業）造成不利影響。</p>	<p>Sales of travel luggage, which make up a majority of the Group's sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry could have an adverse effect on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>行李箱的銷售額（佔本集團銷售額的一大部分）極其倚賴旅遊推動消費需求。對旅遊業的重大不利影響可能會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成不利影響（包括商譽及若干其他非流動資產的潛在減值）。</p>	<p>Historically, the travel industry has recovered fairly quickly following the end of travel disruptions, and accordingly prior disruptions have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions. The Company has been able to partially mitigate the impact on profitability from temporary reductions in net sales caused by the COVID-19 pandemic through reductions in advertising expenditures and other expense reductions.</p> <p>過去，旅遊業在旅遊限制結束後已迅速復甦，因此以往的衝擊不會對本公司業務造成重大長期不利影響。本公司策略性提高其商務及休閒包以及配件等非旅遊產品銷售額，有助降低其因旅遊業受干擾而遭受的影響。本公司的地域覆蓋廣闊，亦降低局部地區旅遊業受干擾所帶來的影響。本公司能夠通過削減廣告開支及其他費用，降低銷售淨額因2019冠狀病毒疫症而暫時下滑對盈利能力造成的部分影響。</p>
<p>Shifts in the distribution channels through which consumers purchase the Group's products. This includes the increasing prevalence of e-commerce and other evolving digital channels in which the Company has seen an increase in new market entrants.</p> <p>消費者購買本集團產品時所使用的分銷渠道有所轉變，包括更普遍應用電子商貿及其他不斷發展的數碼渠道（本公司發現該渠道的新市場進入者增多）。</p>	<p>If the Company's strategy does not effectively evolve to keep pace with changing channel or market dynamics, the Company's net sales, profitability and cash flow could be adversely affected.</p> <p>Fixed costs (particularly with respect to leases) associated with the Group's direct-to-consumer retail business could have an adverse effect on the Company's profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>倘本公司未能制定周全完善的策略以配合瞬息萬變的渠道或市場動態，本公司的銷售淨額、盈利能力及現金流量可能會受到不利影響。</p> <p>有關本集團直接面向消費者零售業務的固定成本（尤其是與租約相關者）或會對本公司的盈利能力、現金流量及財務狀況有不利影響（包括商譽及若干其他非流動資產的潛在減值）。</p>	<p>The Company has deployed a multi-channel strategy, with a particular emphasis in recent years on the Group's e-commerce capabilities, so that the Group can meet consumer demand across all major channels.</p> <p>The Company's industry leading brands, long track record of innovation, and global economies of scale that enable substantial investments in product development, marketing and sourcing are competitive advantages.</p> <p>The Company closely monitors the profitability of its retail stores and its retail lease portfolio to manage the risks associated with lease obligations.</p> <p>本公司已部署多分銷渠道策略，近年來着重發展本集團的電子商貿實力，以便本集團能夠滿足所有主要渠道的消費者需求。</p> <p>本公司的行業領先品牌、長久的創新紀錄以及能夠在產品開發、營銷和採購方面進行大量投資的全球規模經濟，均是競爭優勢。</p> <p>本公司密切監察其零售店的盈利能力及其零售租約組合，以管理有關租賃承擔的風險。</p>

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Rising costs for finished goods, raw materials and components sourced from third-party suppliers, including without limitation increased costs resulting from the imposition by governments of tariffs on imported goods.</p> <p>向第三方供應商採購的製成品、原材料及零件成本上升，包括但不限於政府對進口商品徵收關稅導致的成本上升。</p>	<p>Could adversely affect the Company's ability to maintain product margins if the Company is unable to raise its prices or find suitable, more cost-effective suppliers. Increasing prices to maintain margins could adversely impact consumer demand for the Group's products.</p> <p>倘本公司未能提高其產品定價或覓得更具成本效益的合適供應商，可能會對本公司維持產品利潤率的能力造成不利影響。提高產品定價以維持利潤率或會損害消費者對本集團產品的需求。</p>	<p>The Company seeks to maintain and expand a geographically diverse supplier base and, as illustrated by the Company's ongoing, successful efforts to diversify its supplier base outside China, has the ability to shift production from one supplier to another and to other countries. Price increases are implemented where possible to help maintain product margins. Products are engineered to ensure maximum value for consumers by eliminating unnecessarily costly features. The Company utilizes in-house manufacturing of hard-side luggage where doing so is cost effective.</p> <p>本公司致力維持並擴展地域覆蓋多元化的供應商網絡，並具備在供應商之間及國家之間轉移生產的能力(正如本公司在致力實現中國境外供應商網絡多元化所證明)。在可行的情況下，本公司將提高產品定價以幫助維持產品利潤率。產品乃經精心設計，除去昂貴且不必要的功能，以確保為消費者帶來最大的價值。在具有成本效益的前提下，本公司會自行生產硬質行李箱。</p>
<p>Risk of third-party suppliers failing to comply with the Company's policies that are applicable to its suppliers, including its social compliance policy.</p> <p>第三方供應商未能遵守本公司有關其供應商的各項政策(包括其社會責任政策)的風險。</p>	<p>Ceasing production from a supplier that violates the Company's policies could disrupt supply and result in reduced sales and increased costs. Violations could also cause significant damage to the Company's reputation and brand image.</p> <p>終止違反本公司政策的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司的聲譽及品牌形象。</p>	<p>The Group seeks to ensure that all new and existing third-party suppliers abide by the Company's policies. Supply contracts require compliance, and the Group's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier. The Group sources from many third-party suppliers which may afford it the flexibility to shift production to a different vendor if needed.</p> <p>本集團致力確保所有新加盟及現有的第三方供應商遵守本公司政策。供應合約規定供應商必須遵守有關政策，而本集團的社會責任審計人員會定期視察供應商，並查核供應商是否遵守有關政策。倘供應商無法糾正違反政策的事項，本集團或會終止與該供應商的關係。本集團向多名第三方供應商進行採購，如有需要，或可靈活地將生產工序轉移至其他供應商。</p>
<p>Risk of inability to source, on a timely basis, in sufficient quantities and at a competitive cost, finished goods, or raw materials or component parts needed for manufacture by the Group of certain key hard-side luggage products.</p> <p>未能及時以具競爭力的成本採購足夠數量的製成品或本集團製造若干主要硬質行李箱產品所需的原材料或零件的風險。</p>	<p>Inability of suppliers to deliver, in a timely and cost-effective manner, products that meet the Group's quality standards could result in damage to customer relationships, reduced market share, lost sales, lower profitability and reduced cash flow.</p> <p>In addition, the Group is dependent on a sole source supplier for the supply of the Curv material used to form the outer shell of several of its best-selling, hard-side product lines. Any disruption in the supply of Curv material could adversely impact production of such products, which could result in lost sales and market share.</p> <p>供應商未能及時交付具成本效益且符合本集團質量標準的產品，可能會損害客戶關係、減低市場份額、損害銷售額、削減盈利能力及減少現金流量。</p> <p>此外，本集團倚賴單一來源供應商提供Curv物料(用於製造本集團多個暢銷硬質產品系列的外殼)。倘Curv物料的供應出現任何中斷，則可能會對該等產品的生產造成不利影響，繼而損害銷售額及市場份額。</p>	<p>Where possible, the Company maintains alternative sources of supply. Prospective and current vendors are reviewed for quality, cost-effectiveness and adequacy of capacity. Inventory needs and purchase order requirements are monitored to ensure appropriate inventory levels are maintained.</p> <p>The Group is party to an agreement with the supplier of the Curv material under which such supplier has agreed to supply the material to the Group. The Group seeks to maintain an adequate supply of Curv material to meet inventory needs.</p> <p>The Group maintains business interruption insurance in almost all of its key markets to protect itself against significant revenue or profitability losses resulting from covered risks.</p> <p>在可行情況下，本公司會維持替代供應來源。潛在及現有供應商均經過質量、成本效益及產能充足度審查。存貨需求及採購訂單要求均受監察，以確保維持適當的存貨水平。</p> <p>本集團與Curv物料供應商訂立協議，據此，該等供應商同意向本集團供應物料。本集團致力維持Curv物料的充足供應，以滿足存貨需求。</p> <p>本集團在其絕大部分主要市場均有投購營業中斷保險，以保障本集團免受受保風險導致的重大收益或盈利虧損。</p>



**Risk 風險****Impact 影響****Mitigation 減低風險的措施**

Fluctuations in the value of the US Dollar against the functional currencies of the Group's businesses.

美元兌本集團業務的功能貨幣的匯價波動。

The Company's consolidated financial statements are prepared in US Dollars. The net sales of the Group's operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in US Dollars. Fluctuations in the value of the US Dollar against the currencies in which its businesses generate revenues could adversely affect the Company's US Dollar reported net sales, gross margin, profitability and cash flow.

本公司的綜合財務報表乃以美元編製。本集團經營附屬公司的銷售淨額乃以其當地功能貨幣產生，而各附屬公司的銷售成本的一大部分（以購買存貨形式）乃以美元產生。倘美元兌本集團業務產生收益的貨幣的匯價出現波動，可能會對本公司以美元呈報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。

The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries.

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

The Company provides constant-currency comparisons of period-over-period financial results in order to provide investors a view to the underlying performance of the business without distortions caused by currency fluctuations.

本集團定期使用遠期外匯合約對沖其以附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。

借款的利息大部分以借款的當地貨幣結算。借款一般以配合相關營運產生的現金流量的貨幣計值。

本公司提供各期間按照不變匯率基準計算的財務業績比較，為投資者提供撇除貨幣波動影響的實際業務表現。

The Company is dependent upon certain information technology systems.

Risk of failure to protect confidential information of the Group's customers or employees, or to comply with applicable data privacy laws, or of a breach in the security of the Group's or third-party service providers' networks, websites, e-commerce shops or other information technology systems.

本公司倚賴若干資訊科技系統。

未能保護本集團客戶或僱員的機密資料，或未能遵守適用資料私隱法，或本集團或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統出現安全漏動的風險。

Technical problems with the Group's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation.

Any compromise of the security of the Group's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws or otherwise to comply with such laws, could result in damage to the Company's reputation and expose the Group to business disruption or potential legal liability, which could substantially harm its business and results of operations.

本集團資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會導致延遲向客戶交付產品，繼而對本公司的銷售額及聲譽造成不利影響。

倘本集團或其服務供應商的系統安全受到任何損害，或本集團未能根據適用隱私法保護客戶的機密資料或其他方面未能遵守該等法例，則可能會損害本公司的聲譽，並令本集團業務中斷或須承擔潛在法律責任，繼而可能會嚴重損害其業務及經營業績。

The Group has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") system.

The Group performs periodic penetration testing on the Group's systems and major e-commerce shops.

The Group has developed an information security incident response plan and provides information security training for employees.

It is the Company's policy to satisfy applicable legal requirements with respect to data protection and privacy.

In the United States, the Group seeks to maintain Payment Card Industry ("PCI") compliance for its U.S.-based businesses to protect certain sensitive customer data such as credit card information. The Group's PCI compliance in the U.S. is periodically validated by a third party. In other countries, credit card information is not retained.

本集團已為其核心企業資源規劃（「ERP」）系統實行全面備份及高可用性的託管解決方案。

本集團定期為本集團的系統及主要電子商貿店舖進行穿透測試。

本集團已制訂資訊保安事故響應方案並為僱員提供資訊保安培訓。

本公司的政策訂明必須符合資料保障及私隱方面的適用法律要求。

本集團於美國致力就其美國業務保持支付卡產業（「PCI」）的合規性，以保障若干敏感客戶資料，如信用卡資料。本集團於美國的PCI合規性乃經由第三方定期驗證。本集團於其他國家概不保留信用卡資料。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Potential disruptions affecting the Group's company-owned manufacturing facilities, distribution centers or third-party logistics providers.</p> <p>影響本集團自營生產設施、配送中心或第三方物流供應商的潛在干擾。</p>	<p>Disruptions to the operations of the Company's manufacturing facilities, distribution centers or third-party logistics providers from natural disasters, adverse weather conditions, work stoppages, accidents or other events beyond the Company's control could result in inventory shortages, delayed, incomplete, inaccurate or lost deliveries, or damaged goods, which could adversely affect the Company's reputation, net sales, profitability and cash flow.</p> <p>天災、惡劣天氣狀況、停工、意外或其他非本公司所能控制的事件對本公司生產設施、配送中心或第三方物流供應商的營運所造成的干擾，可能會導致存貨短缺、配送延誤、不完整、不準確或丟失甚或令貨品受到損壞，從而可能對本公司的聲譽、銷售淨額、盈利能力及現金流量造成不利影響。</p>	<p>The Company maintains property insurance on all company-owned as well as significant leased facilities and carries business interruption insurance on the majority of its business operations to help mitigate losses from covered risks. Certain company-owned distribution facilities employ physical protections such as fire alarms and sprinkler systems, which are evaluated and upgraded periodically based on the advice of outside consultants.</p> <p>The Company has developed, or is in the process of developing, disaster recovery and business continuity plans for its key company-owned manufacturing and distribution facilities.</p> <p>本公司已為其所有自營及重要租賃設施投購物業保險及為其大部分業務營運投購業務中斷保險，以降低已覆蓋風險造成的虧損。若干自營配送設施設有火災警報器及自動灑水系統等實際保護設備，並根據外部顧問的意見作定期評估及升級。</p> <p>本公司已為其主要自營生產及配送設施訂立或正訂立災後復原及業務延續計劃。</p>
<p>The Company depends on retaining existing members of management and key employees, and recruiting new employees, to implement its strategies.</p> <p>本公司倚賴保留現有管理層成員及核心員工，以及招聘新員工以實施其策略。</p>	<p>If the Company is unable to retain its management team or key employees, or to attract appropriately qualified new personnel, it could affect the Company's ability to implement its strategy successfully and the Company's profitability and financial performance could be adversely affected.</p> <p>倘本公司無法挽留其管理團隊或核心員工，或無法吸引適當合資格的新員工，可能會影響本公司成功實施其策略的能力，並可能對本公司的盈利能力及財務表現造成不利影響。</p>	<p>The Company maintains competitive compensation programs, including short-term cash incentive programs and long-term share-based and cash incentive awards, that are designed to support employee retention and recruitment. In addition, the Company's supportive culture, employee engagement efforts and diversity and inclusion initiatives support the Company's efforts to retain key employees.</p> <p>本公司維持具競爭力的薪酬計劃，包括短期現金獎勵計劃及長期股份及現金獎勵計劃，旨在支持保留及招聘員工。此外，本公司的支持性文化、員工參與度、多樣性及包容性舉措支持公司挽留核心員工的行動。</p>
<p>Legal proceedings or regulatory matters could adversely impact the Group's results of operations and financial condition.</p> <p>法律訴訟或監管事宜可能會對本集團的經營業績及財務狀況造成不利影響。</p>	<p>The Group is subject from time to time to various legal claims arising out of its business operations. Additionally, the Group may from time to time be subject to changes in applicable laws or regulations in the jurisdictions where the Group conducts business operations. Such matters could have an adverse impact on the Company's results of operations, or could expose the Group to negative publicity, reputational damage, harm to customer relationships, or diversion of management resources.</p> <p>本集團不時面臨對因其業務營運而產生的各項法律索償。此外，本集團可能不時受限於本集團經營業務所在司法權區的適用法律或規例變動。有關事宜可能會對本公司的經營業績造成不利影響，或令本集團承受負面報道、聲譽受損、客戶關係受損或管理資源被轉移。</p>	<p>The Company's business works with the Company's in-house legal department and outside legal advisors, where appropriate, to identify significant legal or regulatory risks and to develop strategies (contractual, compliance or otherwise) to help manage such risks.</p> <p>本公司經營業務時與本公司的內部法律部門及外部法律顧問(如適用)合作，以識別重大法律或監管風險，並制定策略(在合約、合規或其他方面)管控該等風險。</p>

### Effectiveness of Risk Management and Internal Control

The Board places great importance on risk management and internal control and is responsible for ensuring that the Company maintains sound and effective systems of risk management and internal control.

The Company's internal audit department reviews the adequacy and effectiveness of the risk management and internal control systems. Each year the internal and external audit plans are discussed with, and approved by, the Audit Committee.

### 風險管理及內部控制的有效性

董事會極為重視風險管理及內部控制，並負責確保本公司維持穩健及有效的風險管理及內部控制系統。

本公司的內部審核部門會檢討風險管理及內部控制系統是否完備有效。審核委員會每年就內部及外部審計計劃進行商討及審批。

The Board has reviewed the overall effectiveness of the Company's systems of risk management and internal control for the year ended December 31, 2021. The Board has delegated to the Audit Committee responsibility for reviewing the Company's systems of risk management and internal control and reporting the committee's findings to the Board. In conducting such review, the Audit Committee, on behalf of the Board, has (i) reviewed the Company's internal audit activities during the year and discussed such activities and the results thereof with the Company's Head of Internal Audit, (ii) reviewed and discussed the scope and results of the annual audit with the Company's external auditors, (iii) reviewed the results of management's control self-assessment process with management and the Company's Head of Internal Audit, (iv) reviewed the results of the Company's risk assessment with management and the Company's Head of Internal Audit, and (v) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the Company's consolidated financial statements. Based on its review, the Board confirms, and management has also confirmed to the Board, that the Company's risk management and internal control systems are effective and adequate.

## 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 dialog 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, quarterly results announcements, the current version of the Company's Articles of Incorporation, the Company's stock exchange filings, video webcasts, press releases and other information and updates on the Company's operations and financial performance are available for public access on the Company's website, <https://corporate.samsonite.com>, and some of them are also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

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 2022 AGM will be held on June 2, 2022. The notice of the 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2021年12月31日止年度的風險管理及內部控制系統的整體有效性進行檢討。董事會已授權審核委員會負責檢討本公司的風險管理及內部控制系統並向董事會匯報委員會的檢討結果。於有關檢討過程中，審核委員會已代表董事會(i)檢討本公司年內內部審計活動並與本公司內部審核主管就該等活動及其結果進行商討、(ii)檢討及與本公司外聘核數師商討年度審計的範圍及結果、(iii)與管理層及本公司內部審核主管檢討管理層監控自我評估過程的結果、(iv)與管理層及本公司內部審核主管檢討本公司風險評估的結果及(v)與管理層檢討本公司在編製本公司綜合財務報表過程中進行的內部管理層聲明程序的結果。根據其檢討，董事會確認而管理層亦已向董事會確認，本公司的風險管理及內部控制系統均為有效及充足。

## 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高度透明的溝通。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保持溝通，以傳達有關本公司業務策略、發展及目標等資料。

本公司的年報及中期報告、季度業績公告、本公司《註冊成立章程細則》的當前版本、本公司向證券交易所存檔的資料、視頻網絡直播、新聞稿及其他有關本公司營運及財務表現的資料及更新資料均載於本公司網站 <https://corporate.samsonite.com/zh>，而若干該等資料亦載於香港聯合交易所有限公司（「聯交所」）網站，可供公眾查閱。

本公司鼓勵其股東出席本公司股東週年大會（「股東週年大會」）及其他股東大會，以直接向董事會表達其觀點及關注的事項，從而確保有高度的問責性，並使股東持續獲悉本公司的策略、發展及目標。

2022年股東週年大會將於2022年6月2日舉行。股東週年大會通告將於股東週年大會舉行前最少20個營業日向股東寄發。

## Disclosure of Inside Information Policy

The Company has adopted a Disclosure of Inside Information Policy that establishes the Company's policy and procedures for reporting and disseminating inside information. This policy sets out the procedures and internal controls to ensure the timely disclosure of information on the Group and the fulfillment of the Group's continuous disclosure obligations, including:

- the processes for identifying, assessing and escalating potential inside information to the General Counsel and Joint Company Secretary;
- restricting access to inside information to a limited number of employees on a "need to know" basis;
- identifying members of senior management who are authorized to release inside information; and
- requiring all directors, officers and employees of the Group to observe the Disclosure of Inside Information Policy.

## Shareholders Rights

### Procedure for Shareholders to Convene a General Meeting

Pursuant to Article 13.10 of the Articles of Incorporation, any one or more shareholder(s) who together hold not less than 5% of the issued and paid-up shares of the Company that carry the right to vote at general meetings may convene a general meeting by depositing a written request signed by such shareholders and addressed to the attention of the Company's Joint Company Secretary at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below.

Such request must specify the objectives of the meeting. If the Board does not within two calendar days from the date of deposit of the request proceed duly to convene the meeting to be held within a further 28 calendar days, the shareholders signing the request (or any of them representing more than one-half of the total voting rights of all shareholders signing the request) may convene the general meeting in the same manner, as nearly as possible, as that in which meetings may be convened by the Board. No general meeting convened by request of the shareholders may be held later than three months after the date of deposit of the request.

### Procedure for Shareholders to Make Enquiries to the Board

Shareholders may make enquiries to the Board in writing by sending such enquiries to the attention of the Company's Joint Company Secretary at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below. The Joint Company Secretary will forward enquiries to the Chairman of the Board for consideration.

In addition, shareholders in attendance at any general meeting of the Company's shareholders may make enquiries at such meeting to the Chairman of the Board, the chairmen of the various Board committees, or to other directors in attendance at such meeting.

## 內幕消息披露政策

本公司已採納內幕消息披露政策，當中訂有本公司報告及傳播內幕消息的政策及程序。為確保本集團的消息得以及時披露，並履行本集團作出持續披露的責任，此政策載列程序及內部控制，包括：

- 識別及評估潛在內幕消息並向總法律顧問及聯席公司秘書匯報的程序；
- 按「有知情需要」基準限制獲得內幕消息的僱員人數；
- 識別有權發佈內幕消息的高級管理層成員；及
- 要求本集團全體董事、高級人員及僱員遵守內幕消息披露政策。

## 股東的權利

### 股東召開股東大會的程序

根據《註冊成立章程細則》第13.10條，任何一名或以上股東合共持有本公司不少於5%附帶股東大會投票權的已發行及已繳足股份，可透過本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）送達由該等股東簽署的書面要求的方式召開股東大會，收件人為本公司的聯席公司秘書。

有關要求須註明召開大會的目的。倘董事會未有於有關要求送達當日起計兩個曆日內正式召開須於其後28個曆日內舉行的大會，則簽署有關要求的股東（或佔所有簽署有關要求的股東總投票權過半數的任何股東）可按盡量接近董事會召開會議的相同方式召開股東大會。股東要求召開的股東大會須於送達要求當日起計三個月內舉行。

### 股東向董事會作出查詢的程序

股東可透過郵寄至本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）向董事會作出書面查詢，收件人為本公司的聯席公司秘書。聯席公司秘書將向董事會主席轉達有關查詢以作考慮。

此外，股東於出席本公司任何股東大會時，可於會上向董事會主席、各董事會委員會的主席或其他出席大會的董事作出查詢。

## Procedure for Shareholders to Put Forward Proposals at General Meetings

Pursuant to Article 13.11 of the Articles of Incorporation, upon a written request by (i) one or more shareholder(s) representing not less than 2.5% of the total voting rights of all shareholders who at the date of such request have a right to vote at the meeting to which the request relates, or (ii) not less than 50 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than HK\$2,000, the Company shall, at the expense of the shareholders making the request (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may be properly moved and is intended to be moved at that meeting, and (b) circulate to shareholders entitled to receive notice of any general meeting a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with in the meeting.

Pursuant to Article 13.12 of the Articles of Incorporation, such request must be signed by all the shareholders making the request (or two or more copies between them containing the signatures of all the shareholders making the request) and deposited at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below.

Such request must be deposited (i) not less than six weeks before the meeting in question in the case of a request proposing that a resolution be adopted at the meeting, and (ii) not less than one week before the meeting in the case of any request that does not propose that a resolution be adopted at the meeting.

In addition, one or more shareholder(s) who together hold at least 10% of the Company's issued and paid-up shares may request that one or more additional items be put on the agenda of any general meeting. Such request must be sent to the registered office of the Company in Luxembourg, the address of which is set out below, by registered mail not less than five days before the meeting.

Except pursuant to the procedures described above, a shareholder may not make a motion at a general meeting.

## Procedure for Election to the Office of Director upon Shareholder Proposal

A shareholder who intends to propose a candidate for election to the office of director of the Company shall provide the Company's Joint Company Secretary with a written notice reflecting its intention to propose a person for election to the office of director of the Company.

## 股東在股東大會上提呈建議的程序

根據《註冊成立章程細則》第13.11條，(i)一名或以上代表不少於所有股東的總投票權2.5%帶投票權的股東或(ii)不少於50名持有本公司股份而就其所持股份已繳足的平均股款合共不少於2,000港元的股東，可就於下屆股東大會提呈決議案或將處理的事項作出書面要求。本公司(在費用由提出要求的股東支付下)須(a)向有權收取下屆股東週年大會通知的股東發出任何可能於該大會上正式動議及計劃動議的決議案通知，及(b)向有權收取任何股東大會通知的股東，發出不超過1,000字與所提呈決議案所述的事宜或將在會上處理的事務有關的聲明。

根據《註冊成立章程細則》第13.12條，有關要求須由提出要求的所有股東簽署(或已經由提出要求的所有股東簽署的兩份或以上副本)，並送達本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)。

有關要求須於(i)不少於舉行有關大會的六個星期前(倘屬要求於會上採納所提呈決議案的情況)；及(ii)不少於舉行有關大會的一個星期前(倘屬並無要求於會上採納所提呈決議案的情況)送達。

此外，一名或以上合共持有最少10%的本公司已發行及已繳足股份的股東可要求在任何股東大會議程中加入一項或以上的額外項目。有關要求須在大會舉行前最少五天以掛號郵件方式送達本公司於盧森堡的註冊辦事處(地址載列於下文)。

除根據上文所述程序外，股東不得於股東大會提呈動議。

## 股東提名選舉董事職務的程序

股東擬提名候選人作為本公司董事職務選舉的候選人，須向本公司的聯席公司秘書發出書面通知，以表達其提名作為本公司董事職務選舉候選人士的意願。

## CORPORATE GOVERNANCE REPORT 企業管治報告

The notice shall be delivered by the shareholder at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below, during a period commencing no earlier than the day after the dispatch of the convening notice of the meeting scheduled for such election and ending no later than seven days prior to the date of such meeting. Such notice must be delivered by a shareholder (not being the person to be proposed) who is entitled to attend and vote at the meeting. In addition, the candidate proposed for election shall deliver to the Company's Joint Company Secretary a signed written notice reflecting his willingness to be elected as a director of the Company.

In accordance with Articles 8.1 and 8.5 of the Articles of Incorporation of the Company, the appointment of the director will be made by way of a general shareholders' meeting of the Company and by ordinary resolution adopted at a simple majority of the votes cast.

### Contact Details

Shareholders may send their enquiries or requests as mentioned above to one of the following addresses marked for the attention of the Joint Company Secretary:

#### Registered Office in Luxembourg:

13-15 avenue de la Liberté,  
L-1931 Luxembourg

#### Principal Place of Business in Hong Kong:

25/F, Tower 2, The Gateway,  
Harbour City, 25 Canton Road,  
Tsimshatsui, Kowloon, Hong Kong

Shareholders' information may be disclosed as required by law.

股東須於寄發預定就有關選舉召開的大會的通告之後一天開始直至有關大會日期前七天的期間，向本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）送達有關通知。發出有關通知的人士（不得為獲提名的人士）應為有權出席大會並於會上投票的股東。此外，獲提名的候選人應向本公司的聯席公司秘書發出已簽署的書面通知，以表明其願意獲選為本公司的董事。

根據本公司《註冊成立章程細則》第8.1及8.5條，董事的委任將在本公司股東大會以獲簡單過半數的票數通過採納普通決議案的方式進行。

### 聯絡資料

股東可向以下任何一個地址發送上述查詢或要求，收件人註明為聯席公司秘書：

#### 盧森堡註冊辦事處：

13-15 avenue de la Liberté,  
L-1931 Luxembourg

#### 香港主要營業地點：

香港九龍尖沙咀  
廣東道25號海港城  
港威大廈第2座25樓

股東資料可能根據法律規定而予以披露。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### General

The Board currently consists of eight directors, comprising one Executive Director, one Non-Executive Director and six Independent Non-Executive Directors.

In accordance with Code provision B.2.2 as set out in Appendix 14 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under Article 8.1 of the Articles of Incorporation of the Company, the directors shall be elected by the shareholders at a general meeting, and the term of office of a director shall be three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, during the year ended December 31, 2021, Messrs. Hamill and Griffith retired by rotation, and having been eligible, offered themselves for re-election as directors at the 2021 Annual General Meeting (“AGM”). Each was re-elected to a three-year term at the AGM by majority vote.

The terms of Messrs. Parker, McLain and Etchells will expire at the 2022 AGM of the Company. Mr. Hamill has informed the Board that he plans to retire from the Board with effect from the 2022 AGM of the Company. Mr. McLain also informed the Board that he plans not to stand for re-election at the 2022 AGM of the Company. The terms of Messrs. Gendreau and Korbas, and Ms. Yeh, will expire at the 2023 AGM of the Company. The term of Mr. Griffith will expire at the 2024 AGM of the Company.

### 一般資料

董事會現時由八名董事組成，包括一名執行董事、一名非執行董事及六名獨立非執行董事。

根據《上市規則》附錄14所載守則條文第B.2.2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，股東須於股東大會上選出董事，董事的任期應為三年，每名董事均合資格於任期屆滿後重選連任。

因此，於截至2021年12月31日止年度，Hamill先生及Griffith先生輪值退任，並合資格於2021年股東週年大會獲重選為董事。上述董事各自於股東週年大會以大多數票獲重選，連任任期均為三年。

Parker先生、McLain先生及Etchells先生的任期將於本公司2022年股東週年大會上屆滿。Hamill先生已告知董事會彼擬自2022年股東週年大會退任。McLain先生亦告知董事會彼不擬於本公司2022年股東週年大會上重選連任。Gendreau先生、Korbas先生及葉女士的任期將於本公司2023年股東週年大會上屆滿。Griffith先生的任期將於本公司2024年股東週年大會上屆滿。



# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### 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 as at December 31, 2021:

### 董事

董事會負責並具有一般權力管理及進行本公司的業務。下表載列於2021年12月31日有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment, Tenure <sup>(1)</sup> 委任日期，年期 <sup>(1)</sup>	Principal Responsibilities <sup>(2)</sup> 主要職責 <sup>(2)</sup>
Timothy Charles Parker	66	Non-Executive Director and Chairman 非執行董事兼主席	March 2011, 11 years 2011年3月，11年	Leading the Board and ensuring the Board functions effectively and acts in the best interests of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Kyle Francis Gendreau	52	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011, 11 years As Chief Executive Officer: May 2018 為執行董事：2011年3月，11年 為行政總裁：2018年5月	Overall strategic planning and management of the Group's operations 本集團業務的整體策略規劃及管理
Paul Kenneth Eтчells	71	Independent Non-Executive Director 獨立非執行董事	May 2011, 11 years <sup>(3)</sup> 2011年5月，11年 <sup>(3)</sup>	
Jerome Squire Griffith	64	Independent Non-Executive Director 獨立非執行董事	September 2016, 6 years 2016年9月，6年	
Keith Hamill	69	Independent Non-Executive Director 獨立非執行董事	March 2011, 11 years <sup>(3)</sup> 2011年3月，11年 <sup>(3)</sup>	
Tom Korbas	71	Independent Non-Executive Director 獨立非執行董事	June 2014, 8 years <sup>(4)</sup> 2014年6月，8年 <sup>(4)</sup>	
Bruce Hardy McLain (Hardy)	69	Independent Non-Executive Director 獨立非執行董事	March 2011, 11 years <sup>(3)</sup> 2011年3月，11年 <sup>(3)</sup>	
Ying Yeh 葉鶯	73	Independent Non-Executive Director 獨立非執行董事	May 2011, 11 years <sup>(3)</sup> 2011年5月，11年 <sup>(3)</sup>	

#### Notes

- (1) Tenure is measured from the date of appointment as a director until the 2022 AGM of the Company and is rounded to the nearest whole year.
- (2) As is usual for a company of this size, the Non-Executive Director 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.
- (3) Each of Messrs. Eтчells, Hamill and McLain, and Ms. Yeh, have served for more than nine years as a director of the Company. As Independent Non-Executive Directors with an in-depth understanding of the Group's operations and business, each of them has expressed objective views and provided valuable independent guidance to the Company over the years and each of them continues to demonstrate a firm commitment to his/her role as an Independent Non-Executive Director. In view of this, the Board considers that the long service of each of these directors would not affect his/her exercise of independent judgment and he/she will continue to contribute to the Board through his/her valuable business experience and guidance.
- (4) Mr. Korbas was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 17, 2021.

#### 註釋

- (1) 年期自獲委任為董事之日起至本公司2022年股東週年大會止，並約整至最接近的整年。
- (2) 按慣常情況，如此規模的公司，非執行董事及獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。
- (3) Eтчells先生、Hamill先生、McLain先生及葉女士擔任本公司董事的任期超過9年。彼等作為獨立非執行董事，熟悉本集團的運營和業務，多年來一直向本公司發表中肯意見並提供寶貴的獨立指導，各自堅定履行獨立非執行董事的職責。因此，董事會認為，該等董事長期任職不會影響彼等行使獨立判斷，亦將繼續為董事會提供寶貴的業務經驗及指導。
- (4) 自2021年3月17日起，Korbas先生由非執行董事調任為獨立非執行董事。





## Executive Director

**Mr. Kyle Francis Gendreau**, aged 52, has served as an Executive Director of the Company since its incorporation in March 2011 and as an executive director of the consolidated group since January 2009. He has served as the Chief Executive Officer of the Company since May 31, 2018 and is responsible for the Company's overall strategic planning and for managing the Group's operations. Prior to his appointment as Chief Executive Officer, Mr. Gendreau served as the Company's Chief Financial Officer from January 2009 until May 2018 and was actively involved in the development of the Group's business and in implementing the Company's strategic plan, in addition to managing all aspects of the Group's finance and treasury matters. He continued to serve as Interim Chief Financial Officer from May 2018 to November 2018. Mr. Gendreau joined the Group in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Group, he 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.

## Non-Executive Director

**Mr. Timothy Charles Parker**, aged 66, has served as the Chairman of the Board of Directors since the Company was incorporated in March 2011. As Chairman, he is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. He served as non-executive Chairman of the consolidated group from November 2008 until January 2009, as Chairman and Chief Executive Officer of the consolidated group from January 2009 through September 2014, and as non-executive Chairman since October 1, 2014. 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 is currently a director of Archive Investments and is a member of the U.K. Advisors Board of CVC Capital Partners. Mr. Parker has served as Chairman of Post Office Limited since October 2015 and as Chairman of the Board of HM Courts and Tribunals Service since April 2018. He served as Chairman of the National Trust, a U.K. Charitable Organization, from November 2014 until October 2021, and he has previously held non-executive directorships with Alliance Boots, Compass and Legal and General. Mr. Parker has also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds a MA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Master's in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

## 執行董事

**Kyle Francis Gendreau**先生，52歲，自本公司於2011年3月註冊成立起擔任本公司執行董事，並自2009年1月起擔任綜合集團的執行董事。彼自2018年5月31日起一直擔任本公司行政總裁，並負責本公司的整體策略規劃及管理本集團業務。於獲委任為行政總裁前，Gendreau先生於2009年1月至2018年5月擔任本公司財務總監，積極參與本集團業務開發及實施本公司策略計劃，並管理本集團金融及財政事宜的所有方面。彼於2018年5月至2018年11月繼續擔任臨時財務總監。Gendreau先生於2007年6月加入本集團任企業融資部副總裁及助理司庫。加入本集團之前，彼曾擔任不同職務，包括於以創業投資資本創立的Zoots Corporation任財務副總裁及財務總監（2000年至2007年），於一家上市目錄冊零售商Specialty Catalog Corporation任向美國證券交易委員會匯報事宜的財務助理副總裁及董事（1997年至2000年），以及於波士頓Coopers & Lybrand擔任經理（1991年至1996年）。Gendreau先生獲美國馬薩諸塞州伊斯頓斯通希爾學院(Stonehill College)工商管理學理學士學位（1991年），並為馬薩諸塞州註冊會計師。

## 非執行董事

**Timothy Charles Parker**先生，66歲，自本公司於2011年3月註冊成立起擔任董事會主席。作為主席，彼負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。彼自2008年11月起至2009年1月擔任綜合集團的非執行主席，自2009年1月起至2014年9月擔任綜合集團的主席及行政總裁，並自2014年10月1日起擔任非執行主席。Parker先生對管理大型業務具豐富經驗。加入本公司之前，彼曾擔任：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Archive Investments董事及CVC Capital Partners英國顧問委員會(U.K. Advisors Board)成員。自2015年10月起，Parker先生亦擔任Post Office Limited主席，並自2018年4月起擔任HM Courts and Tribunals Service董事會主席。自2014年11月起至2021年10月，彼曾擔任英國慈善機構National Trust的主席，且彼過往曾擔任Alliance Boots、Compass及Legal and General的非執行董事。Parker先生之前亦曾以英國財政部經濟學家的身份就國營企業政策向政府部長及高級官員提供諮詢（1977年至1979年）。Parker先生持有英國牛津市牛津大學哲學、政治及經濟學文學碩士學位（1977年）及英國倫敦市倫敦商學院(London Graduate School of Business Studies)商學碩士學位（1981年）。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Independent Non-Executive Directors

**Mr. Paul Kenneth Etchells**, aged 71, has served as an Independent Non-Executive Director of the Company since May 2011. He has served as an independent non-executive director of Swire Pacific Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, since May 2017, as a non-executive director at ETAK International Limited since January 2017, as an advisor to Cassia Investments Limited, a private equity firm, since November 2012 and as a non-executive director of Cassia Consumer Holdings Limited since January 2020. Previously, he was an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Etchells also served as a non-executive director and chairman of Twenty20 Limited, a company incorporated in the Cayman Islands which, through its subsidiary companies, is engaged in the manufacture and sale of eyewear products. 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 a MA in Asia Pacific Studies from the University of Leeds (2013). He 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.

**Mr. Jerome Squire Griffith**, aged 64, has served as an Independent Non-Executive Director of the Company since March 2019, before which he served as a Non-Executive Director from September 2016 until March 2019. Since March 2017, Mr. Griffith has served as the Chief Executive Officer of Lands' End, Inc., a multi-channel retailer of clothing, accessories, footwear and home products that is listed on NASDAQ. Mr. Griffith has served as a director of Lands' End, Inc. since January 2017. He has also served as a director of Vince Holding Corp., a company listed on the New York Stock Exchange, since November 2013. Mr. Griffith previously served as the Chief Executive Officer, President and director of Tumi Holdings, Inc., a company which was listed on the New York Stock Exchange, from April 2009 to August 2016 and served as the chairman of the supervisory board of Tom Tailor Holding AG, a company listed on the Frankfurt Stock Exchange, from June 2015 to May 2017. From 2002 to February 2009, he was employed at Esprit Holdings Limited, a global fashion brand, where he was promoted to Chief Operating Officer and was appointed to the board in 2004. He was then promoted to President of Esprit North and South America in 2006. From 1999 to 2002, Mr.

#### 獨立非執行董事

**Paul Kenneth Etchells**先生，71歲，自2011年5月起擔任本公司獨立非執行董事。彼自2017年5月起擔任太古股份有限公司的獨立非執行董事，該公司於香港聯合交易所有限公司主板上市，自2017年1月起擔任意得國際有限公司的非執行董事，自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問，並自2020年1月起擔任Cassia Consumer Holdings Limited的非執行董事。在此之前，彼曾為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業（主要為香港及中國的商用物業）的領先發展商、擁有人及營運商，而中國食品有限公司為一家從事食品及飲料加工及分銷業務的公司，兩家公司均於香港聯合交易所有限公司主板上市。Etchells先生亦曾擔任Twenty20 Limited（一家透過其附屬公司於開曼群島註冊成立的公司，從事製造及銷售眼鏡產品業務）的非執行董事及主席。Etchells先生亦曾於可口可樂公司（1998年至2010年）擔任多個職位，包括Coca-Cola Pacific副總裁（2007年至2010年）及Coca-Cola China總裁（2002年至2007年）。加入可口可樂公司之前，Etchells先生曾於太古集團（1976年至1998年）擔任不同職位，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先生獲英國利茲市利茲大學(University of Leeds)政治學文學士學位（1971年）及利茲大學亞太區研究文學碩士學位（2013年）。彼為英格蘭及威爾斯特許會計師公會資深會員以及香港會計師公會資深會員。

**Jerome Squire Griffith**先生，64歲，自2019年3月起擔任本公司獨立非執行董事，在此之前，彼於2016年9月至2019年3月曾擔任非執行董事。Griffith先生自2017年3月起擔任時裝、配件、鞋履及家居用品的多渠道零售商Lands' End, Inc.的行政總裁，該公司於納斯達克證券交易所上市。Griffith先生自2017年1月起擔任Lands' End, Inc.的董事。彼亦自2013年11月起一直擔任紐約證券交易所上市公司Vince Holding Corp.的董事。Griffith先生過往曾於2009年4月至2016年8月擔任紐約證券交易所上市公司Tumi Holdings, Inc.的行政總裁、總裁及董事，並於2015年6月至2017年5月擔任法蘭克福證券交易所上市公司Tom Tailor Holding AG的監事會主席。由2002年至2009年2月，彼曾受僱於全球時裝品牌思捷環球控股有限公司(Esprit Holdings Limited)，彼於2004年獲晉升為營運總監並加入董事會。彼其後於2006年獲晉升為Esprit北美洲及南美洲的

Griffith worked as an executive vice president at Tommy Hilfiger, an apparel and retail company. From 1998 to 1999, Mr. Griffith worked as the president of retail at the J. Peterman Company, a catalog-based apparel and retail company. From 1989 through 1998, he worked in various positions at Gap, Inc., a retailer of clothing, accessories, and personal care products. Mr. Griffith previously served on the board of Parsons School of Design (2013 to 2020). Mr. Griffith holds a Bachelor of Science degree in marketing from the Pennsylvania State University, State College, Pennsylvania, USA (1979).

**Mr. Keith Hamill**, aged 69, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He has served as a non-executive director of the consolidated group from October 2009 until May 2011. Mr. Hamill has served as a non-executive director and as non-executive chairman of RBG Holdings plc, an English company listed on the London Stock Exchange that provides legal and professional services and litigation financing, since January 2020. Mr. Hamill is also currently the chairman of Horsforth Holdings Ltd., a privately held investment holding company for a number of leisure businesses (since 2009). Mr. Hamill's prior experience includes being chairman of British food manufacturer Premier Foods plc (2017 to 2019), inter-dealer broker Tullett Prebon plc (2006 to 2013), stockbroker Collins Stewart plc (2000 to 2006) and software developer Alterian plc (2000 to 2011), and an independent non-executive director of the distribution group Electrocopments plc (1999 to 2008), Max Property Group plc (2010 to 2014) and the airline easyJet plc (2009 to 2017), all of which are or were listed on the London Stock Exchange. He was also an independent non-executive director of NASDAQ-listed publisher and printer Cadmus Communications Inc. (2002 to 2007). Mr. Hamill has also chaired the board of a number of UK privately owned companies which included Endell Group Holdings Limited (parent company of Travelodge Hotels Limited) (2003 to 2012), insurance broker HGL Holdings Limited (2005 to 2011) and construction business Avant Homes Limited (2013 to 2014). He was chief financial officer of hotel group Forte plc (1993 to 1996), retailer WH Smith plc (1996 to 2000) and United Distillers International Limited (1990 to 1993), and director of financial control at Guinness plc (1988 to 1991). Mr. Hamill was a partner at PricewaterhouseCoopers LLP (1986 to 1988). He was also chairman of the board of the University of Nottingham, United Kingdom. Mr. Hamill holds an Honorary Doctorate in Law from the University of Nottingham and is a Fellow of the Institute of Chartered Accountants, England and Wales.

總裁。由1999年至2002年，Griffith先生曾擔任服裝及零售公司Tommy Hilfiger的行政副總裁。由1998年至1999年，Griffith先生曾擔任以郵購產品為主的服裝及零售公司J. Peterman Company的零售總裁。由1989年至1998年，彼曾於服裝、配件及個人護理產品零售商蓋璞股份有限公司(Gap, Inc.)擔任不同職位。Griffith先生曾在2013年至2020年於美國巴松美術設計學院(Parsons School of Design)董事會任職。Griffith先生持有美國賓夕法尼亞州州學院市賓夕法尼亞州立大學(Pennsylvania State University)營銷理學學士學位(1979年)。

**Keith Hamill**先生，69歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月曾擔任非執行董事。彼於2009年10月至2011年5月曾擔任綜合集團的非執行董事。Hamill先生自2020年1月起擔任RBG Holdings plc的非執行董事兼非執行主席，該公司為一家英國公司並於倫敦證券交易所上市，提供法律和專業服務以及訴訟融資。Hamill先生目前亦為Horsforth Holdings Ltd(一家私人持有的投資控股公司，從事多項休閒業務)的主席(自2009年起)。Hamill先生的過往經驗包括出任英國食品製造商Premier Foods plc(2017年至2019年)的主席、交易商經紀Tullett Prebon plc(2006年至2013年)、證券經紀商Collins Stewart plc(2000年至2006年)及軟件開發商Alterian plc(2000年至2011年)的主席，以及分銷集團Electrocopments plc(1999年至2008年)、Max Property Group plc(2010年至2014年)及航空公司easy Jet plc(2009年至2017年)的獨立非執行董事，上述所有公司均於倫敦證券交易所上市。彼亦曾出任於納斯達克證券交易所上市的出版及印刷商Cadmus Communications Inc.(2002年至2007年)的獨立非執行董事。Hamill先生亦出任多家英國私人公司的董事會主席，包括Endell Group Holdings Limited(Travelodge Hotels Limited的母公司)(2003年至2012年)、保險經紀商HGL Holdings Limited(2005年至2011年)及建築企業Avant Homes Limited(2013年至2014年)。彼曾為酒店集團Forte plc(1993年至1996年)、零售商WH Smith plc(1996年至2000年)及United Distillers International Limited(1990年至1993年)的財務總監，以及Guinness plc的財務管理總監(1988年至1991年)。Hamill先生曾任PricewaterhouseCoopers LLP合夥人(1986年至1988年)。彼亦曾任英國諾丁漢大學(University of Nottingham)董事會主席。Hamill先生持有諾丁漢大學榮譽法學博士學位，並為英格蘭及威爾斯特許會計師公會資深會員。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. Tom Korbas**, aged 71, has served as an Independent Non-Executive Director of the Company since March 2021, before which he served as a Non-Executive Director of the Company from April 2016 until March 2021 and as an Executive Director of the Company from June 2014 until April 2016. Before his retirement, Mr. Korbas served as the Company's President, North America from 2014 until April 2016 and was responsible for the overall management and development of the Group's business in the United States and Canada. Following his retirement in 2016, Mr. Korbas served as a consultant to the Group's North America business until December 31, 2018. Mr. Korbas joined the Company in 1997. His previous positions with the Company include: President, Americas (2004 to 2014), Vice President/General Manager of the Company's U.S. 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 Group, Mr. Korbas was vice president of operations (1986 to 1997), director of manufacturing operations, and engineering manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University, Boston, Massachusetts, USA (1973) and an MBA from Babson College, Wellesley, Massachusetts, USA (1976).

**Mr. Bruce Hardy McLain (Hardy)**, aged 69, has served as an Independent Non-Executive Director of the Company since June 2014, before which he served as a Non-Executive Director from May 2011 until June 2014. He served as a non-executive director of the consolidated group from October 2007 until May 2011. Mr. McLain is a co-founder, and serves on the board, of CVC Capital Partners (formerly a subsidiary of Citigroup known as Citicorp Venture Capital), from which he retired as managing partner in December 2012. Mr. McLain joined Citicorp Venture Capital in 1988, and in 1993 participated along with fellow managers in the acquisition of Citicorp Venture Capital from Citigroup and the founding of CVC Capital Partners. Since founding CVC Capital Partners he has been involved in and held directorships with a number of companies including Formula One (2013 to 2016), 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), Kappa Holding BV (1998 to 2000), Hayman Sports LLC (2013 to 2015), Terressential Corp (2015 to 2016) and Lecta Group (2001 to 2019).

**Tom Korbas**先生，71歲，自2021年3月起擔任本公司獨立非執行董事，在此之前，彼於2016年4月至2021年3月曾擔任本公司非執行董事並於2014年6月至2016年4月擔任本公司執行董事。彼於退休前擔任本公司北美洲區總裁（2014年至2016年4月），並負責本集團於美國及加拿大的整體業務管理及發展。2016年退任後，Korbas先生擔任本集團北美洲區業務顧問直至2018年12月31日。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職位包括：美洲區總裁（2004年至2014年）、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）以及軟質及休閒包高級副總裁（1997年至1998年）。加入本集團之前，Korbas先生為American Tourister營運副總裁（1986年至1997年）、生產業務總監及工程經理。Korbas先生持有美國馬薩諸塞州波士頓東北大學（Northeastern University）工業工程學理學士學位（1973年）及美國馬薩諸塞州韋爾茲利巴布森學院（Babson College）工商管理學碩士學位（1976年）。

**Bruce Hardy McLain (Hardy)**先生，69歲，自2014年6月起擔任本公司獨立非執行董事，在此之前，彼於2011年5月至2014年6月擔任非執行董事。彼於2007年10月至2011年5月擔任綜合集團的非執行董事。McLain先生為CVC Capital Partners（曾為Citigroup的附屬公司，名為Citicorp Venture Capital）的共同創辦人，彼於2012年12月退任CVC的管理合夥人後，仍為其董事會成員。McLain先生於1988年加入Citicorp Venture Capital，並於1993年聯同其他管理人員向Citigroup收購Citicorp Venture Capital，創辦為CVC Capital Partners。彼自創辦CVC Capital Partners以來，曾受僱於多家公司並擔任董事，包括Formula One（2013年至2016年）、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）、Kappa Holding BV（1998年至2000年）、Hayman Sports LLC（2013年至2015年）、Terressential Corp（2015年至2016年）及Lecta Group（2001年至2019年）。彼

He is currently a non-executive director of Everbright Ltd. and Mount Street Group Limited. Prior to joining Citicorp Venture Capital, Mr. McLain worked for Citicorp's investment management (1986 to 1987) and mezzanine finance (1987 to 1988) groups. Mr. McLain holds a BA in Public Policy and Psychology from Duke University, Durham, North Carolina, USA, where he graduated in 1976, and an MBA in Finance and Marketing from UCLA, Los Angeles, California, USA (1981). Mr. McLain serves on the Board of Visitors of the Duke University Board of Advisors. He previously served on the Board of Advisors for the UCLA Anderson School of Management and the Board of Visitors for the Sanford School of Public Policy at Duke University.

**Ms. Ying Yeh**, aged 73, has served as an Independent Non-Executive Director of the Company since May 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh was also a non-executive director at ABB Ltd (a company listed on the SIX Swiss Exchange, the stock exchanges in Stockholm (NASDAQ OMX Stockholm) and the New York Stock Exchange (NYSE)). She was previously a non-executive director of 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).

### Changes in Information of Directors

A summary of changes in information concerning certain Directors of the Company that are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Mr. Parker resigned as Chairman of the National Trust with effect from October 2021.

現為Everbright Ltd.以及Mount Street Group Limited的非執行董事。加入Citicorp Venture Capital之前，McLain先生任職於Citicorp的投資管理（1986年至1987年）及夾層融資（1987年至1988年）集團。McLain先生於1976年畢業於美國北卡羅來納州達勒姆市杜克大學(Duke University)，取得公共政策學及心理學文學士學位，並取得美國加州洛杉磯市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）。McLain先生為杜克大學諮詢委員會的監事會成員。彼曾為加州大學洛杉磯分校安德森管理學院(Anderson School of Management)諮詢委員會成員以及杜克大學桑福德公共政策學院(Sanford School of Public Policy)監事會成員。

**葉鶯女士**，73歲，自2011年5月起擔任本公司獨立非執行董事。葉女士擁有出任大型國際公司執行及非執行董事的豐富經驗。彼直至2011年6月為納爾科(Nalco)大中華區主席，納爾科是全球最大的可持續性服務公司之一。葉女士亦曾擔任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）及紐約證券交易所（紐交所）上市的公司）的非執行董事。彼之前曾出任沃爾沃集團(AB Volvo)（於斯德哥爾摩OMX Nordic Exchange上市的公司）及洲際酒店集團(InterContinental Hotels Group plc)（於倫敦證券交易所主板上市的公司）的非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達(Eastman Kodak)亞洲部擔任不同職務（1997年至2009年），並於美國政府外交部門擔任多個職位（1982年至1997年）。葉女士持有台灣國立台灣大學文學和國際關係學文學士學位（1967年）。

### 董事資料變動

有關本公司若干董事須根據《上市規則》第13.51(B)(1)條作出披露的資料變動概述如下：

- Parker先生自2021年10月辭任National Trust主席一職。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

#### Senior Management

The Group's senior management is responsible for the day-to-day management of its business. The following table sets out certain information concerning its senior management:

Name 姓名	Age 年齡	Position	職位
Kyle Francis Gendreau	52	Executive Director and Chief Executive Officer	執行董事兼行政總裁
Reza Taleghani	49	Executive Vice President, Chief Financial Officer and Treasurer	行政副總裁、財務總監兼財務主管
Lynne Berard	50	President, North America	北美洲區總裁
Andrew Dawson	52	President, Tumi North America	Tumi北美洲區總裁
Paul Melkebeke	62	President, Asia Pacific and Middle East	亞太區及中東區總裁
Juan Roberto Guzmán Martínez (Roberto)	56	President, Latin America	拉丁美洲區總裁
Fabio Rugarli	58	President, Europe	歐洲區總裁
Frank Ma 馬瑞國	59	President, Greater China	大中華區總裁
John Bayard Livingston	54	Executive Vice President, General Counsel and Joint Company Secretary	行政副總裁、總法律顧問兼聯席公司秘書
William Albert Morrison	63	Chief Information Officer	資訊科技總監
Marjorie Whitlock (Marcie)	60	Senior Vice President, Global Human Resources	全球人力資源部高級副總裁

#### 高級管理層

本集團的高級管理層負責其業務的日常管理。下表載列有關其高級管理層的若干資料：

**Mr. Reza Taleghani** serves as the Company's Executive Vice President, Chief Financial Officer and Treasurer, and is responsible for the Group's corporate finance, accounting, global investor relations, external reporting, financial planning and analysis and treasury functions, as well as mergers and acquisitions. Mr. Taleghani joined the Group in November 2018. Prior to joining the Group, Mr. Taleghani acted as the president and chief financial officer of Brightstar Corp., where he was responsible for global financial operations as well as managing the financial services and device protection lines of business from 2015 to 2018. Prior to joining Brightstar Corp., Mr. Taleghani worked at J.P. Morgan, where he held various leadership roles in investment banking, commercial banking and asset management from 2009 to 2015. Beyond his banking experience, Mr. Taleghani also served as the president and chief executive officer of Sterling Airlines A/S in 2008. Mr. Taleghani holds a BA in Organizational Behavior and Management from Brown University, Providence, Rhode Island, USA (1994) and a J.D./M.B.A. from Villanova University, Villanova, Pennsylvania, USA (1997).

**Reza Taleghani**先生擔任本公司行政副總裁、財務總監兼財務主管，負責本集團的企業財務管理、會計、全球投資者關係、對外呈報、財務規劃及分析、司庫職能，以及合併與收購。Taleghani先生於2018年11月加入本集團，在此之前，Taleghani先生擔任Brightstar Corp.的總裁兼財務總監，自2015年至2018年負責全球財務營運並管理金融服務及設備保護業務。Taleghani先生加入Brightstar Corp.前於摩根大通工作，自2009年至2015年擔任投資銀行、商業銀行及資產管理方面的各種領導職務。除在銀行業務方面的經驗外，Taleghani先生亦曾於2008年擔任斯特林航空公司(Sterling Airlines A/S)的總裁兼首席執行官。Taleghani先生持有美國羅德島州普羅維登斯市布朗大學(Brown University)組織行為與管理學士學位(1994年)及美國賓夕法尼亞州維拉諾瓦大學(Villanova University)法學博士／工商管理碩士學位(1997年)。

**Ms. Lynne Berard** serves as the Company's President, North America, and is responsible for the overall management and development of the Company's business (excluding the Tumi brand) in the United States and Canada. Ms. Berard was promoted to her current role in April 2016. Before her promotion, she served as General Manager and Vice President, Sales and Marketing for U.S. Wholesale beginning in 2008, and as Vice President, Marketing (2002 to 2008) and Senior Director, Marketing (2000 to 2002). Prior to 2000, Ms. Berard served in several sales and marketing roles with the Group's U.S. business. She began her career in 1993 with American Tourister, Inc., which was acquired by the Group in 1993. Ms. Berard holds a BS in Business Management from Providence College, Providence, Rhode Island, USA (1993).

**Lynne Berard**女士擔任本公司北美洲區總裁，負責本公司於美國及加拿大的整體業務(不包括Tumi品牌)管理及發展。Berard女士在2016年4月獲晉升至現有職位。彼獲晉升前曾自2008年開始擔任美國批發銷售及營銷部總經理及副總裁，並曾擔任營銷部副總裁(2002年至2008年)及營銷部高級總監(2000年至2002年)。於2000年前，Berard女士曾於本集團的美國業務擔任多個銷售及營銷職位。彼於1993年在American Tourister, Inc.開展事業，而American Tourister, Inc.於1993年被本集團收購。Berard女士持有美國羅德島州普羅維登斯市普羅維登斯學院(Providence College)商業管理學士學位(1993年)。

**Mr. Andrew Dawson** serves as the Company's President, Tumi North America, and is responsible for the overall management and development of the *Tumi* brand's business in North America. He also has global oversight over the *Tumi* brand. Mr. Dawson re-joined the Group in his current role in March 2021. From 2019 until March 2021 Mr. Dawson served as Chief Sales Officer of Lenox Corporation, a leading American manufacturer of tableware, giftware and collectible products. He previously served as Senior Vice President – DTC and Wholesale, North America for the Tumi business from 2015 until 2019. Mr. Dawson joined Tumi in 2010 as Vice President of Sales, North America Wholesale, and was promoted to Senior Vice President, North America Wholesale in 2015. Prior to joining Tumi, Mr. Dawson held senior sales positions with several leading consumer brands including Swarovski (2007 – 2010), Montblanc (2005 – 2007), Ferragamo (2002 – 2005), Gold Toe Brands (1998 – 2002) and Polo Ralph Lauren (1994 – 1998). Mr. Dawson holds a BS (1996) in Merchandising Management and Marketing and an AS in Buying and Merchandising (1991) from the Fashion Institute of Technology, New York, New York, USA.

**Mr. Paul Melkebeke** serves as the Company's President, Asia Pacific and Middle East and is responsible for the overall management and development of the Company's business in Asia. Mr. Melkebeke was promoted to his current role effective January 2021. From 2017 until his promotion in January 2021 Mr. Melkebeke served as the Company's Chief Supply Officer. From 2004 until 2017 he served as Vice President Sourcing and Supply for the Asia region. Mr. Melkebeke served as the Group's Director of Operations, International, from 1997 to 2004. Before 2004 Mr. Melkebeke held a number of positions primarily in the production and quality areas since he joined the Group in 1983. Mr. Melkebeke holds a M. Eng. from the State University Ghent, Belgium (1982) and an MBA – Master of Industrial Engineering and Operations Research from the Vlerick School of Management, Belgium (1987).

**Mr. Juan Roberto Guzmán Martínez (Roberto)** serves as the Company's President, Latin America, and is responsible for the overall management and development of the Company's business in Latin America. Mr. Guzmán joined the Company in July 2007 when the Group formed Samsonite Chile S.A. as a joint venture with Mr. Guzmán, following the acquisition by the Group of the Saxoline group of companies from Mr. Guzmán's family. He was promoted to his current role in May 2014. From 2007 until his promotion in May 2014, Mr. Guzmán served as General Manager of Samsonite Chile S.A., and he continues to be responsible for the management of the Group's business in Chile. Prior to joining the Company, Mr. Guzmán served in various roles for the Saxoline group including general manager (1998 to 2007), deputy general manager (1996 to 1998), and finance and administration manager (1989 to 1996). From 1988 to 1989 he worked as operations manager for Salomon Brothers Chile. Mr. Guzmán holds

**Andrew Dawson**先生擔任本公司Tumi北美洲區總裁，負責Tumi品牌於北美洲業務的整體管理及發展。彼亦負責Tumi品牌的全球監控。Dawson先生於2021年3月再次加入本集團，擔任現任職務。自2019年至2021年3月，Dawson先生任美國領先餐具、禮品及收藏品製造商Lenox Corporation的首席銷售官。彼曾於2015年至2019年任Tumi業務北美洲直接面向消費者及批發業務高級副總裁。Dawson先生於2010年加入Tumi，任北美洲批發業務銷售副總裁，並於2015年晉升為北美洲批發業務高級副總裁。加入Tumi之前，Dawson先生曾在Swarovski(2007年至2010年)、Montblanc(2005年至2007年)、Ferragamo(2002年至2005年)、Gold Toe Brands(1998年至2002年)及Polo Ralph Lauren(1994年至1998年)等多家領先消費品牌任高級銷售職位。Dawson先生持有美國紐約州紐約時裝技術學院(Fashion Institute of Technology)商品管理與市場營銷理學士學位(1996年)以及購買與商品營銷理學副學士學位(1991年)。

**Paul Melkebeke**先生擔任本公司亞太區及中東區總裁，負責本公司亞洲區整體業務管理及發展。Melkebeke先生在2021年1月獲晉升至現有職位。自2017年起至彼於2021年1月晉升前，Melkebeke先生擔任本公司的供應總監。自2004年起至2017年止，彼擔任亞洲區採購及供應部副總裁。由1997年至2004年，Melkebeke先生擔任本集團的國際區業務總監。於2004年前，Melkebeke先生自1983年加入本集團以來主要於生產及質量領域擔任多個職位。Melkebeke先生持有比利時國立根特大學(State University Ghent)工程碩士學位(M.Eng.)(1982年)及比利時Vlerick管理學院(Vlerick School of Management)工業工程及運籌學工商管理碩士學位(MBA-Master of Industrial Engineering and Operations Research)(1987年)。

**Juan Roberto Guzmán Martínez (Roberto)**先生擔任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。在本集團向Guzmán先生的家族收購Saxoline集團公司後，Guzmán先生於2007年7月本集團與Guzmán先生成立合營企業Samsonite Chile S.A.時加入本公司。彼於2014年5月獲晉升至現有職位。自2007年至彼於2014年5月獲晉升前，Guzmán先生擔任Samsonite Chile S.A.的總經理，而彼現時仍繼續負責管理本集團的智利業務。加入本公司之前，Guzmán先生曾於Saxoline集團擔任不同職位，包括總經理(1998年至2007年)、副總經理(1996年至1998年)以及財務及行政管理(1989年至1996年)。由1988年至1989年，彼出任Salomon Brothers Chile的業務經理。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

a degree in business engineering from Pontificia Universidad Católica de Chile, Santiago, Chile. He also attended the Senior Executive Program at the London Business School.

**Mr. Fabio Rugarli** serves as the Company's President, Europe, and is responsible for the overall management and development of the Group's business in Europe. Mr. Rugarli re-joined the Company in his current role in May 2019. He previously served as the Company's President, Europe from 2009 through 2016. Mr. Rugarli joined the Company in 1989. His previous positions with the Group 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. Frank Ma** serves as the Company's President, Greater China, and is responsible for the overall management and development of the Group's business in mainland China and Taiwan. He was promoted to his current role in January 2015. Mr. Ma was the Vice President of Samsonite Greater China (2007 to 2015). His previous positions with the Company include General Manager of Samsonite China (1999 to 2007) and Operations Manager of Samsonite China (1998). Prior to joining the Company, Mr. Ma held responsibilities in plant operations and process design with CP Group, Cargill Corp. & Shandong Chemical Design Institute. He holds a Master's of Engineering from Tianjin University, China (1988) and an MBA from Canberra University, Australia (2004).

**Mr. John Bayard Livingston** is Executive 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 Group in July 2006 and was Vice President and General Counsel for the Group's Americas division until September 2009 when he became Vice President and General Counsel of the Group. Prior to joining the Group, Mr. Livingston was in-house counsel (2002 to 2006) at Reebok International Ltd. and was an associate in the corporate department of Ropes & Gray (1995 to 2002). Mr. Livingston holds a BA in Political Science from Colgate University, Hamilton, New York, USA (1989), and a JD from Boston College Law School, Newton, Massachusetts, USA (1994).

Guzmán先生持有智利聖地牙哥智利天主教大學(Pontificia Universidad Católica de Chile)的商務工程學位。彼亦曾報讀倫敦商學院(London Business School)的高級行政人員課程(Senior Executive Program)。

**Fabio Rugarli**先生擔任本公司歐洲區總裁，負責本集團歐洲區整體業務管理及發展。Rugarli先生於2019年5月再次加入本公司，擔任目前的職務。彼自2009年至2016年曾擔任本公司的歐洲區總裁。Rugarli先生於1989年加入本公司。彼過往於本集團的職務包括：Samsonite Italy總經理(2002年至2009年)，意大利的行李部市場推廣及銷售總監(1996年至2001年)。Rugarli先生持有意大利米蘭博科尼大學(University Bocconi)工商管理學學士學位(1988年)。

**馬瑞國**先生擔任本公司大中華區總裁，負責本集團於中國內地及台灣的整體業務管理及發展。彼於2015年1月獲晉升至現有職位。馬先生曾擔任新秀麗大中華區副總裁(2007年至2015年)。彼過往於本公司擔任的職務包括：新秀麗中國區總經理(1999年至2007年)及新秀麗中國區業務經理(1998年)。加入本公司之前，馬先生曾於正大集團、Cargill Corp.及山東化工規劃設計院負責廠房營運及流程設計。彼持有中國天津大學工程學碩士學位(1988年)及澳洲坎培拉大學(Canberra University)工商管理碩士學位(2004年)。

**John Bayard Livingston**先生為本公司的行政副總裁、總法律顧問兼聯席公司秘書。Livingston先生負責本公司全球所有法律事務以及就企業管治事宜向高級管理人員及董事提供法律意見。Livingston先生於2006年7月加入本集團，為本集團美洲區的副總裁兼總法律顧問，直至2009年9月成為本集團副總裁兼總法律顧問。加入本集團之前，Livingston先生是Reebok International Ltd.的內部律師(2002年至2006年)及Ropes & Gray公司部合夥人(1995年至2002年)。Livingston先生持有美國紐約哈密爾頓柯蓋德大學(Colgate University)政治學文學士學位(1989年)及美國馬薩諸塞州牛頓市波士頓學院法學院(Boston College Law School)法學博士學位(1994年)。



**Mr. William Albert Morrison** serves as the Company's Chief Information Officer and is responsible for developing, structuring and implementing the Groups' global information technology strategy and outsourced Information Technology Shared Services. Mr. Morrison was promoted to his current role in March 2020. He previously served as the Group's Vice President of Information Technology, North America (2016 to 2020), Senior Director of Information Technology, North America (2014 to 2016) and Director of Information Technology, North America (2009 to 2014). Prior to joining the Group in 2009, Mr. Morrison was the Chief Information Officer at Tweeter Home Entertainment Group (2001 to 2008), Vice President of Information Technology, Software Development at Bradlees Stores Inc., (1998 to 2001) and Chief Information Officer/Vice President at Hit or Miss Stores (1983 to 1998). Mr. Morrison holds a BS Degree from Bridgewater State College, Bridgewater, Massachusetts, USA (1980).

**Ms. Marjorie Whitlock (Marcie)** serves as the Company's Senior Vice President, Global Human Resources. Ms. Whitlock is responsible for global management compensation planning, senior leadership succession planning, hiring management talent and development of training programs to support the growth of the Group's direct-to-consumer business. Ms. Whitlock was promoted to her current role in July 2017. From 2008 until her promotion in 2017, Ms. Whitlock served as senior vice president, human resources, for the Tumi business. Before joining the Tumi business, Ms. Whitlock worked as a regional manager for a number of fashion brands' retail operations. Ms. Whitlock holds a BA in Communication from the University of Maryland, College Park Maryland, USA (1983).

## Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy ("Ms. Chow") are the joint company secretaries of the Company while Mr. Kyle Francis Gendreau and Ms. Chow are the Company's authorized representatives (pursuant to the Listing Rules).

During 2021, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training.

## Relationships between Directors and Senior Managers

None of the directors or senior managers is related to any other director or senior manager.

**William Albert Morrison**先生擔任本公司的資訊科技總監，負責制定、組織及實施本集團的全球資訊科技策略及外判資訊科技共享服務。Morrison先生於2020年3月獲晉升至現有職位。他曾擔任本集團北美洲區資訊科技副總裁(2016年至2020年)、北美洲區資訊科技高級總監(2014年至2016年)及北美洲區資訊科技總監(2009年至2014年)。於2009年加入本集團前，Morrison先生曾擔任Tweeter Home Entertainment Group的資訊科技總監(2001年至2008年)、Bradlees Stores Inc.的軟件開發部資訊科技副總裁(1998年至2001年)及Hit or Miss Stores的副總裁兼資訊科技總監(1983年至1998年)。Morrison先生持有美國馬薩諸塞州布里奇沃特布里奇沃特州立大學(Bridgewater State College)的理學士學位(1980年)。

**Marjorie Whitlock (Marcie)**女士為本公司的全球人力資源部高級副總裁。Whitlock女士負責全球管理薪酬規劃、高級領導層接任規劃、招聘管理人才及發展培訓計劃，以支持本集團直接面向消費者業務的增長。Whitlock女士於2017年7月獲晉升至現有職位。自2008年起至彼於2017年獲晉升前，Whitlock女士擔任Tumi業務的人力資源部高級副總裁。加入Tumi業務前，Whitlock女士曾擔任多個時尚品牌零售業務的區域經理。Whitlock女士持有美國馬里蘭大學學院市分校(University of Maryland, College Park Maryland)傳理學學士學位(1983年)。

## 公司秘書及授權代表

John Bayard Livingston先生及周玉燕女士(「周女士」)為本公司聯席公司秘書，而Kyle Francis Gendreau先生及周女士則為本公司根據《上市規則》的授權代表。

於2021年，聯席公司秘書遵守《上市規則》第3.29條有關專業培訓的規定。

## 董事與高級管理人員的關係

概無董事或高級管理人員與任何其他董事或高級管理人員有關連。

# DIRECTORS' REPORT

## 董事會報告

The Directors have pleasure in submitting their Annual Report together with the audited consolidated financial statements of the Company for the year ended December 31, 2021.

All references herein to other sections or reports in this Annual Report form part of this Directors' Report.

### Business Review

#### Principal Activities

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*<sup>®</sup>, *Tumi*<sup>®</sup>, *American Tourister*<sup>®</sup>, *Gregory*<sup>®</sup>, *High Sierra*<sup>®</sup>, *Kamilant*<sup>®</sup>, *ebags*<sup>®</sup>, *Lipault*<sup>®</sup> and *Hartmann*<sup>®</sup> brand names as well as other owned and licensed brand names.

Before 2012, the Group's business was primarily centered on the *Samsonite* brand, focused largely on travel luggage, and distributed principally through the wholesale channel. Over the last decade, the Group has strategically diversified its business in order to reduce its reliance on any single brand, market, channel of distribution or product category, and in line with the goal of not just building a bigger business, but a stronger one as well. Today, the Group has a more balanced business, built around a portfolio of diverse yet complementary brands and offering its customers a competitive mix of products sold through multiple distribution channels. The Company believes this diversification considerably strengthens its resilience and provides a platform for sustained growth.

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, warehouse clubs and e-retailers. The Group sells its products in North America, Asia, Europe and Latin America.

#### Strategy

Details of the Company's strategy for the year ended December 31, 2021 are set out in The Company's Strategy section on page 3 of this Annual Report.

#### Financial Results of Operations and Financial Condition

Details of the Group's financial results of operations and financial condition as of and for the year ended December 31, 2021 are set out in the Management Discussion and Analysis ("MD&A") section on pages 26 to 97 of this Annual Report. Reconciliations for any referenced non-IFRS measures are also presented within the MD&A section.

董事欣然提呈其年報及本公司截至2021年12月31日止年度的經審計綜合財務報表。

本董事會報告內對本年報其他章節或報告的所有提述構成本董事會報告的一部分。

### 業務回顧

#### 主要業務

新秀丽國際有限公司(「本公司」)，連同其綜合附屬公司統稱為「本集團」主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下經營的品牌主要包括新秀丽<sup>®</sup>、Tumi<sup>®</sup>、American Tourister<sup>®</sup>、Gregory<sup>®</sup>、High Sierra<sup>®</sup>、Kamilant<sup>®</sup>、ebags<sup>®</sup>、Lipault<sup>®</sup>及Hartmann<sup>®</sup>品牌以及其他自有及獲授權的品牌。

於2012年前，本集團的業務主要以新秀丽品牌為中心，大部分集中於旅遊行李箱，並主要透過批發渠道分銷產品。過去十年，本集團策略性地多元化發展業務，以減少其依賴任何單一品牌、市場、分銷渠道或產品類別，從而實現建立更大及更紮實業務的目標。今天，本集團擁有一個既多元化又互相補足的品牌組合，透過多個分銷渠道為其顧客提供具競爭力的產品組合，令本集團的業務較為均衡。本公司相信此次多元化發展業務大大加強其抗逆能力，並為可持續發展提供一個平台。

本集團透過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團的主要批發分銷客戶為百貨公司及專賣店、大型零售商、倉儲式大商場及網上零售商。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

#### 策略

本公司截至2021年12月31日止年度的策略詳情載於本年報第3頁「本公司的策略」一節。

#### 經營財務業績及財務狀況

本集團於2021年12月31日及截至該日止年度的經營財務業績及財務狀況詳情載於本年報第26至97頁管理層討論與分析(「管理層討論與分析」)一節。已參考非IFRS財務計量工具的對賬亦於「管理層討論與分析」一節中呈列。

## Financial Results and Financial Highlights

The Group's financial results and financial highlights as of and for the year ended December 31, 2021 are set out in the Summary Financial Results and Financial Highlights sections on pages 7 to 13 of this Annual Report.

## Investment in Advertising and Promotion

The Group spent US\$82.3 million on marketing during the year ended December 31, 2021 compared to US\$73.3 million for the year ended December 31, 2020, an increase of US\$9.1 million, or 12.4%. As a percentage of net sales, marketing expenses decreased by 70 basis points to 4.1% for the year ended December 31, 2021 from 4.8% for the year ended December 31, 2020. Marketing expenses for the year ended December 31, 2021 decreased by 56.6% compared to the year ended December 31, 2019, and as a percentage of net sales decreased by 110 basis points from 5.2% for the year ended December 31, 2019. The Group has continued to tightly manage its marketing expenses in an effort to help conserve cash and to mitigate the effects of the COVID-19 Impacts on the Group's profitability.

## Introduction of New and Innovative Products to the Market

The Group continued to focus on innovation and ensuring that its products reflect local consumer tastes in each region. Innovation and a regional focus on product development are key drivers of sales growth and are the means to deliver quality and value to the Group's customers.

## Future Prospects

The Group's medium to long-term growth strategy will continue as planned, with a focus on the following:

- Ensure the Company's well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the Company's direct-to-consumer e-commerce channel.
- Focused investment in marketing to support the Company's brands and initiatives.
- Continue to leverage the Company's regional management structure, distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs and sustainable collections, as well as innovative functionalities that deliver real benefits to consumers.
- Continue to incorporate the Company's ESG philosophy into its core business practices through "Our Responsible Journey" to lead the industry in sustainability and treat all stakeholders with fairness and respect in line with the Company's long-standing guiding principle, "Do unto others as you would have them do unto you."

## 財務業績及財務摘要

本集團於2021年12月31日及截至該日止年度的財務業績及財務摘要載於本年報第7至13頁「財務業績概要」及「財務摘要」章節。

## 投資於宣傳及推廣

本集團於截至2021年12月31日止年度的營銷開支為82.3百萬美元，較截至2020年12月31日止年度的73.3百萬美元增加9.1百萬美元或12.4%。營銷開支佔銷售淨額的百分比由截至2020年12月31日止年度的4.8%減少70個基點，至截至2021年12月31日止年度的4.1%。截至2021年12月31日止年度的營銷開支較截至2019年12月31日止年度減少56.6%，佔銷售淨額的百分比由截至2019年12月31日止年度的5.2%減少110個基點。本集團繼續嚴格控制其營銷開支以助保留現金及減輕2019冠狀病毒疫症的影響對本集團盈利能力造成的影響。

## 於市場推出革新及創意產品

本集團繼續專注於創新及確保產品反映各地區的當地消費者品味。創新及專注於地區產品開發為銷售增長的主要動力，並可為本集團客戶提供優質及富有價值的產品。

## 未來前景

本集團將繼續按照計劃實施其中長期發展策略，同時專注於以下方面的工作：

- 確保本公司的多元化品牌組合吸引旅遊及非旅遊行李箱、箱包及配件類別所有價格點的消費者。
- 提升本公司直接面向消費者電子商貿渠道佔銷售淨額的比重。
- 於營銷方面作出重點投資，以支持本公司的品牌及發展方案。
- 繼續憑藉本公司的地區管理架構、分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
- 繼續投資於研究與開發，以開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計及可持續產品系列，以及為消費者帶來實際效益的創新功能。
- 繼續在本公司的核心業務中貫徹其環境、社會及管治理念，落實本公司「負責任之旅」長遠策略，引領行業可持續發展，並恪守本公司一直以來「己所不欲，勿施於人」的指導原則，繼續公平對待及尊重所有持份者。

# DIRECTORS' REPORT

## 董事會報告

The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation.

### Near-term Focus:

- Ensuring the safety and well-being of the Group's employees, customers and partners continues to be a top priority of the Company.
- Executing on the Group's plan to ensure the recovery of its business proceeds in the most cost-effective, safe and efficient way to ensure the Company emerges strongly with an improving profit margin profile while growing its market share as travel continues to recover.
- The Group will remain focused on improving and maintaining its gross margins through (i) reduced discounting and promotional activity; (ii) price increases to mitigate increased product costs, duties, and freight; and (iii) working closely with its suppliers to manage these increasing cost pressures.
- The Group has taken significant actions to preserve cash and reduce its fixed cost base, and will remain disciplined in managing its expenses, including its fixed selling, general and administrative expenses, to maintain this lower cost structure.
- As the impacts of COVID-19 recede and the Group's sales continue to recover, the Group will look to make selective investments in core strategic functions going forward when opportunities arise.
- The Group intends to increase its investment in marketing spend in 2022 to drive growth in brand awareness and to capitalize on the continued recovery in travel.
- The Group will look to prudently and strategically increase investment in capital expenditures and software to drive future long-term and sustainable growth.
- The Group is investing more into its working capital, primarily inventory, to support the ongoing recovery in the demand for its products, but stock replenishments may be slightly delayed due to the continuing shipping delays and port congestion.
- The Group believes that its leading brands, coupled with the best teams in the industry and its ongoing commitment to sustainability and innovation, will help strengthen its long-term market position as travel returns to pre-COVID-19 levels.
- With significant liquidity of US\$1.5 billion at December 31, 2021, the Group is in a strong position not only to navigate the business through the ongoing effects of COVID-19 and increased geopolitical tensions, but also to invest for long-term growth and success.

本公司旨在透過可持續收益及盈利增長以及產生自由現金流量以提升股東價值。

### 短期重點：

- 確保本集團員工、客戶及合作夥伴的安全與福祉繼續是本公司的當務之急。
- 執行本集團的計劃，確保以最符合成本效益、安全及高效率的方式實現其業務復甦，從而確保本公司於旅遊業持續復甦時得以強勢發展，擴大市場份額，並提升利潤率。
- 本集團仍會專注於通過(i)減少折扣及促銷活動；(ii)提價以抵銷產品成本、關稅及運費的增加部分；及(iii)與供應商緊密合作以管理日益增加的成本壓力，從而提高及維持毛利率。
- 本集團已採取強而有力的措施保留現金及降低固定成本基礎，並將繼續嚴格管理其開支（包括其固定銷售、一般及行政開支），以維持較低的成本結構。
- 隨著2019冠狀病毒疫症的影響逐漸減退以及本集團的銷售逐漸復甦，本集團擬於適當時機就核心策略職能進行選擇性投資。
- 本集團擬於2022年加大對營銷開支的投資，以推動品牌知名度的增長，並抓緊旅遊業持續復甦的機遇。
- 本集團擬審慎而策略性地加大對資本開支及軟件的投資，以推動未來長遠及持續增長。
- 本集團正加大對營運資金（主要是存貨）的投資，以支持其產品需求的持續復甦，惟礙於航運延誤及港口擁堵的情況持續，或會導致補貨略有延遲。
- 本集團認為，隨著旅遊業恢復至2019冠狀病毒疫症前的水平，憑藉其領先的品牌，加上業內最優秀的團隊及其對可持續發展與創意的不懈堅持，將有助於鞏固其長遠市場地位。
- 於2021年12月31日，本集團坐擁15億美元的雄厚流動資金，不僅可於2019冠狀病毒疫症的持續影響及地緣政治緊張局勢升溫的情況下駕馭業務，亦可為長遠增長及成功而作出投資。

## Industry

### Impact of COVID-19

Beginning in 2020 and through 2021, the COVID-19 pandemic caused a global health emergency and significant disruptions to travel, tourism and economies worldwide. The impacts of COVID-19 on global revenues generated from sales of bags and luggage were significant. Certain government-mandated restrictions and lockdowns resulted in temporary closures of certain retail stores in which the Company's products were sold, quarantines and social-distancing required or recommended by governments, and significant reductions in travel and discretionary spending among consumers, which led to reduced demand for many of the Group's products. During the year ended December 31, 2021 the Group experienced improved sales trends as the effects of the COVID-19 pandemic on demand for the Group's products moderated as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions.

Below is a discussion of potential growth patterns relating to the bags and luggage industry<sup>(1)</sup>, projected travel and tourism forecasts<sup>(2), (4)</sup> and top consumer trends<sup>(6)</sup> for companies to focus on during 2022.

In this industry update, certain comparisons for the year ended December 31, 2021 are compared to both the year ended December 31, 2020 and the year ended December 31, 2019. Comparisons to the year ended December 31, 2019 are provided because it is the most recently ended comparable period during which the bag and luggage industry was not affected by COVID-19. During the year ended December 31, 2020, the impacts of COVID-19 had a significant effect on the bag and luggage industry.

### Products<sup>(1)</sup>

In 2021, worldwide sales of bags and luggage<sup>(6)</sup> were estimated at US\$137.2 billion compared to US\$123.4 billion in 2020 and US\$154.8 billion in 2019; this positive trend in 2021 compared to 2020 was primarily as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions. Global luggage sales increased to US\$15.3 billion in 2021 from US\$13.5 billion in 2020. Global demand for backpacks and business bags also showed signs of growth with net sales for 2021 increasing to US\$15.3 billion and US\$8.2 billion, respectively, from US\$13.9 billion and US\$7.5 billion, respectively, in 2020.

Compared to the year ended December 31, 2019, global luggage sales continued to be negatively impacted by COVID-19, with 2021 net sales coming in approximately US\$6.6 billion lower than 2019 global luggage net sales of US\$21.9 billion. Worldwide demand for backpacks and business bags was also lower, with 2021 backpack net sales being approximately US\$2.2 billion lower than 2019, and 2021 business bags net sales at approximately US\$1.2 billion lower than 2019.

## 行業

### 2019冠狀病毒疫症的影響

自2020年起至2021年末，2019冠狀病毒疫症演變為全球衛生緊急事故，對環球旅運、觀光業及經濟造成嚴重衝擊。2019冠狀病毒疫症對銷售箱包及行李箱所產生的全球收入影響重大。各地政府的強制性限制及封城措施導致出售本公司產品的部分零售店暫時關閉、政府強制或建議實施隔離及社交距離措施，以及消費者的旅遊及可支配支出大幅減少，因而導致對本集團多種產品的需求下降。截至2021年12月31日止年度，由於疫苗推出、旅遊業持續復甦及多國政府放寬社交距離、旅遊及其他限制，2019冠狀病毒疫症對本集團產品需求的影響因而有所緩和，本集團的銷售趨勢有所改善。

下文討論與箱包及行李箱行業相關的潛在發展模式<sup>(1)</sup>、預計旅遊及觀光預測<sup>(2), (4)</sup>及各個公司於2022年關注的主要消費趨勢<sup>(5)</sup>。

於本行業資料內，截至2021年12月31日止年度與截至2020年12月31日止年度及截至2019年12月31日止年度進行比較。提供與截至2019年12月31日止年度的比較，原因在於其為箱包及行李箱行業不受2019冠狀病毒疫症影響的最近結束可比較期間。截至2020年12月31日止年度，2019冠狀病毒疫症的影響對箱包及行李箱行業造成重大影響。

### 產品<sup>(1)</sup>

於2021年，全球箱包及行李箱<sup>(6)</sup>的銷售額估計為1,372億美元，而2020年為1,234億美元及2019年為1,548億美元；較2020年而言，2021年的增長趨勢主要是由於疫苗接種、旅遊業持續復甦及多國政府放寬社交距離、旅遊及其他限制。全球行李箱的銷售額自2020年的135億美元增至2021年的153億美元。全球對背包及商務包的需求亦出現增長跡象，銷售淨額分別自2020年的139億美元及75億美元增至2021年的153億美元及82億美元。

較截至2019年12月31日止年度而言，全球行李箱的銷售額繼續受到2019冠狀病毒疫症的負面影響，2021年的銷售淨額約為66億美元，低於2019年全球行李箱的銷售淨額219億美元。全球對背包及商務包的需求亦有所降低，2021年背包的銷售淨額較2019年減少約22億美元，而2021年商務包的銷售淨額較2019年減少約12億美元。

## DIRECTORS' REPORT

### 董事會報告

While it is anticipated that sales of bags and luggage products will continue to recover from the effects of the COVID-19 pandemic during 2022, the timing and pace of the recovery remain uncertain. Global sales of bags and luggage products are expected to grow by a compound annual growth rate ("CAGR") of approximately 8.5% from 2022 to 2026, with global luggage product sales, backpack product sales and business bags product sales forecasted to grow by CAGRs of approximately 12.0%, 8.2% and 7.1%, respectively.

When comparing to the year ended December 31, 2019, global sales of bags and luggage, luggage (excluding bags), backpacks and business bags are forecasted to grow by CAGRs of approximately 4.2%, 3.0%, 3.8% and 3.0%, respectively.

#### Travel and Tourism<sup>(2), (3), (4)</sup>

The UNWTO (as defined below) stated that at the end of 2021, global passenger arrivals were estimated to have increased by 4.0%, to 415.0 million arrivals, compared to 400.0 million global passenger arrivals during 2020. Global passenger arrivals during 2021 continued to be an estimated 72.0% lower than the pre-pandemic year of 2019, when there were approximately 1.5 billion global passenger arrivals. The 4.0% year over year increase in global passenger arrivals was attributable to rising rates of vaccination and easing of travel restrictions due to increased cross-border coordination and protocols, all of which have all helped to release pent-up demand. However, the pace of recovery remains slow and uneven across the world due to varying degrees of mobility restrictions, vaccination rates and traveler confidence.

In its air travel forecast published in January 2022, Bain & Company stated that global commercial air travel demand at the end of 2021 was approximately 50% relative to 2019 demand. Bain & Company further predicts that global air travel demand could recover to 84% of 2019 levels by the end of 2022. A rapid and more widespread vaccination rollout, followed by a major lifting of travel restrictions, and more coordination and clearer information on travel protocols, are the main factors identified by experts for the effective recovery of global commercial air travel demand.

While international tourism begins to rebound, domestic tourism continues to drive the recovery in an increasing number of destinations, particularly those with large domestic markets. According to UNWTO experts, domestic tourism and travel close to home, as well as open-air activities, nature-based products and rural tourism are among the major travel trends that will continue shaping tourism in 2022.

儘管預期於2022年期間，箱包及行李箱產品的銷售額將自2019冠狀病毒疫症的影響中持續復甦，但復甦時間與速度仍屬未知之數。預計2022年至2026年，全球箱包及行李箱產品的銷售額將按約8.5%的複合年增長率（「複合年增長率」）增長，而全球行李箱產品、背包產品及商務包產品的銷售額預計將分別按約12.0%、8.2%及7.1%的複合年增長率增長。

較截至2019年12月31日止年度而言，箱包及行李箱、行李箱（不包括箱包）、背包及商務包的全球銷售額預計將分別按約4.2%、3.0%、3.8%及3.0%的複合年增長率增長。

#### 旅遊業及觀光業<sup>(2), (3), (4)</sup>

聯合國世界旅遊組織（定義如下文）表示，於2021年末，全球抵港旅客估計自2020年的4億人次增加4.0%至4.15億人次。2021年的全球抵港旅客人次估計仍較2019年（疫症前一年）下跌72.0%，而2019年的全球抵港旅客約為15億人次。全球抵港旅客人次按年增長4.0%乃由於疫苗接種率上升，以及因增加跨境協調及協議而放寬旅遊限制，該等因素均有助於釋放積壓的需求。然而，由於各地行動限制、疫苗接種率及旅客信心皆存在差異，故全球各地的復甦步伐仍然緩慢不一。

貝恩公司於2022年1月發佈《航空旅遊業預測》，當中表示於2021年末的全球商業航空旅遊需求相當於2019年的約50%。貝恩公司進一步預測，截至2022年末的全球航空旅遊需求或會恢復至2019年水平的84%。疫苗接種快速普及、隨後大幅解除旅遊限制，以及有關旅遊協議的信息更為協調及明確，乃專家認定有效恢復全球商務航空旅遊需求的主要因素。

於國際旅遊業開始復甦之際，國內持續推廣的旅遊景點越來越多（尤其是擁有龐大國內市場的地方）。據聯合國世界旅遊組織專家稱，國內及鄰近地區的旅遊，以及戶外活動、親親大自然的活動及郊外旅遊將繼續打造2022年的旅遊業，成為主要旅遊趨勢。

## Top Global Consumer Trends for 2022<sup>[5]</sup>

The points below focus on some of the top global consumer trends for 2022, and will be key in recovery following the COVID-19 pandemic.

- The Great Life Refresh – The pandemic triggered consumers to make The Great Life Refresh, resulting in drastic personal changes and a collective reboot of values, lifestyles and goals. Businesses should innovate goods, services and experiences that respond to this once-in-a-generation moment, coupled with marketing that acknowledges and embraces the upheaval.
- Climate Changers – Green activism and low-carbon lifestyles are here to stay. Consumers expect brands to step up and are taking action through the products they purchase as concerns over the climate emergency escalate. To win over Climate Changers, companies should offer products that are carbon footprint certified. Transparent labelling of carbon-neutral products builds trust and enables consumers to make informed choices.
- Backup Planners – Faced with challenges in securing their usual or desired products and services, Backup Planners are looking for ways to purchase similar items or finding creative solutions to obtain alternatives. Supply chain shortages are forcing businesses to pivot and provide new solutions for customers to access products and services.
- Rural Urbanites – Suburban and rural communities offer more spacious housing and greener scenery, luring consumers out of the metropolitan area. City dwellers also want these benefits brought into their neighborhoods. Businesses that strengthen e-commerce distribution, expand sustainable product lines and cater to Rural Urbanites will emerge as winners.
- The Metaverse Movement – The digital world is evolving beyond virtual hangouts to immersive 3D realities. Consumers are embracing these digital spaces to socialize with communities. Brands at the center of The Metaverse Movement can build equity. These immersive environments can drive e-commerce and virtual product sales as access expands.

The Group's management pays close attention to travel and tourism forecasts in order to ensure that the Company's regions, channels and product categories are well positioned for sales and profit growth, and industry leadership. The Group is also fully aware of the top consumer trends that will shape the bags and luggage industry, and is committed to ensure that its multi-brand, multi-category and multi-channel strategies continue to be successfully aligned with these trends.

## 2022年主要全球消費趨勢<sup>[5]</sup>

以下幾點圍繞2022年的部分主要全球消費趨勢，並將成為2019冠狀病毒疫症之後復甦的關鍵。

- 生活方式迎來劇變 – 疫症促使消費者的個人生活出現巨大轉變，並重新反思價值觀、生活方式及目標。企業須順應這種轉變進行營銷，創造可應對此特殊時刻的商品、服務及體驗。
- 追求環保 – 環保行動主義及低碳生活模式將繼續大行其道。隨着氣候緊急情況引起越來越多的關注，消費者希望各大品牌能夠肩負環保角色，並通過購買相關產品身體力行。為表示對環保的支持，企業須提供碳足跡經認證的產品。企業為碳中和產品提供具有透明度的標籤，可建立消費者的信任，使他們作出明智選擇。
- 囤貨潮的衍生 – 消費者在獲取其日常或所需產品及服務出現困難時，往往設法購買類似物品，或尋找創新的解決方案以獲得替代品。供應鏈短缺正迫使企業轉向提供新的解決方案，讓客戶獲取所需產品及服務。
- 都市化的鄉村生活 – 郊區及農村社區提供更寬敞的住房空間及更怡人的自然景色，吸引消費者遠離都會區。城市人亦希望將該等優勢引入其社區。企業必須加強電子商貿分銷、擴大可持續產品系列，並配合都市化的鄉村生活。
- 元宇宙的興起 – 數碼世界的發展一日千里，由虛擬社交演變為讓消費者身處其中的3D實境。消費者越來越樂於使用這種數碼社交方式。以元宇宙為概念的品牌應抓緊發展機遇。隨着流量增加，實境模式可推動電子商貿及虛擬產品的銷售。

本集團管理層密切關注旅遊及觀光的預測，以確保本公司的區域、渠道及產品類別能夠很好地實現銷售及溢利增長以及行業領導地位。本集團亦充分意識到將影響箱包及行李箱行業的主要消費趨勢，並致力於確保其多品牌、多類別及多渠道的策略繼續成功地與該等趨勢接軌。

# DIRECTORS' REPORT

## 董事會報告

### Notes

- (1) Source: Euromonitor International, Personal Accessories 2021 edition, Market sizes – historical sales and sales forecasts, USD million, year-on-year exchange rates, current prices, year-base 2021.
- (2) Source: United Nations World Tourism Organization (“UNWTO”) World Tourism Barometer, January 2022.
- (3) Source: UNWTO World Tourism Barometer, January 2020.
- (4) Source: Bain & Company: Air Travel Forecast: When Will Airlines Recover from COVID-19?, January 2022.
- (5) Source: Euromonitor International: Top 10 Global Consumer Trends 2022, January 2022.
- (6) Bags and luggage, as defined by Euromonitor, includes handbags, backpacks, business bags, crossbody bags, duffel bags and cases which serve common everyday purposes or specific functions during travel, sports or formal occasions. Sports equipment bags, such as golf, tennis and bowling, insulated food and beverage bags and musical instrument cases are excluded.

### Major Customers and Suppliers

The percentage of the Company's purchases that were attributable to the Group's five largest suppliers was less than 30% during the year ended December 31, 2021.

The percentage of the Company's net sales that were attributable to the Group's five largest customers was less than 30% during the year ended December 31, 2021.

To the knowledge of the directors, none of the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had a beneficial interest in the Group's five largest suppliers and customers.

### Major Locations and Principal Subsidiaries

Particulars of the Company's principal subsidiaries, percentage ownership and significant non-controlling interests as of December 31, 2021 are set out in note 24 to the consolidated financial statements.

### Intellectual Property

The Group is the registered owner of the *Samsonite*, *Tumi*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Lipault*, *Kamiliant*, *ebags* and *Rolling Luggage* trademarks as well as certain other local brands and trademarks. The Group's *Samsonite*, *Tumi* and *American Tourister* trademark registrations in its principal geographic markets are of material importance to its business. The trademark registrations in the United States and elsewhere will remain in existence for as long as the Group continues to use and renew the trademarks on a timely basis. The Group registers its main brand trademarks (*Samsonite*, *Tumi* and *American Tourister*) widely throughout the world and in particular in countries where products are sold or manufactured. The Group also registers its sub-brands (such as *Samsonite Red*, *Samsonite Black Label* and *Xtrem*) as well as key product lines and feature names (such as *Cosmolite*, *Silhouette* and *Smartfix*).

### 註釋

- (1) 資料來源：歐睿國際，個人服飾（2021年版），市場規模 – 過往銷售及銷售預測、百萬美元、按年匯率、當前價格、以2021年為基準。
- (2) 資料來源：《聯合國世界旅遊組織（「UNWTO」）世界旅遊晴雨表（World Tourism Barometer）》（2022年1月）。
- (3) 資料來源：《聯合國世界旅遊組織世界旅遊晴雨表》（2020年1月）。
- (4) 資料來源：貝恩公司，《航空旅遊業預測：航空公司何時將自2019冠狀病毒疫症中復甦過來》（2022年1月）。
- (5) 資料來源：歐睿國際，《2022全球十大消費者趨勢》（2022年1月）。
- (6) 按照歐睿定義，箱包及行李箱包括用於日常用途或在旅遊、運動或正式場合特定功能的手提包、背包、商務包、斜挎包、行李袋和箱子。不包括運動器材袋（如高爾夫球、網球及保齡球袋、隔熱食品及飲料袋及樂器盒）。

### 主要客戶及供應商

於截至2021年12月31日止年度，本集團五大供應商應佔本公司採購量的百分比少於30%。

於截至2021年12月31日止年度，本集團五大客戶應佔本公司銷售淨額的百分比少於30%。

據董事所知，概無董事、彼等的聯繫人士或任何股東（據董事所知，其擁有本公司已發行股本5%以上的權益）於本集團五大供應商及客戶中擁有實益權益。

### 主要地點及主要附屬公司

本公司於2021年12月31日的主要附屬公司、擁有權百分比及重大非控股權益詳情載於綜合財務報表附註24。

### 知識產權

本集團是**新秀麗**、*Tumi*、*American Tourister*、*Hartmann*、*High Sierra*、*Gregory*、*Lipault*、*Kamiliant*、*ebags*及**Rolling Luggage**商標以及若干其他本地品牌及商標的註冊擁有人。本集團在其主要地區市場的新秀麗、*Tumi*及**American Tourister**商標註冊對其業務至關重要。只要本集團繼續使用並及時重續商標，在美國及其他地區的商標註冊將會持續有效。本集團在全球各地（特別在產品的產銷國）就其重點品牌（**新秀麗**、*Tumi*及**American Tourister**）廣泛地註冊商標，亦為子品牌（如**Samsonite Red**、**Samsonite Black Label**及**Xtrem**）以及主要產品系列及特色產品名稱（如**Cosmolite**、**Silhouette**及**Smartfix**）註冊商標。



The Group seeks patent protection where appropriate for inventions embodied in its products and design protection for a number of its unique designs. New, potentially patentable ideas from its research and development teams are subjected to patentability and non-infringement analyses before a decision is made to pursue a patent. Emphasis on innovation is a significant component of the Group's competitive strategy in applicable portions of its business, particularly with respect to hard-side luggage products and luggage product features. Patents, pending patent applications and design registrations cover features, designs and processes in various of the Group's product lines.

The Group's anti-counterfeiting activities include liaising with customs officials and other enforcement agencies to monitor, identify and take action against counterfeit goods, monitoring factories in China where many counterfeits originate and monitoring online marketplaces, social media and websites. From time to time, third parties have sought to imitate the Group's patented or design-protected products or to trade off the reputation of its brands. The Group aggressively takes action to enforce its intellectual property rights against third-party infringers by sending "cease and desist" letters, filing opposition and cancellation proceedings, and, if necessary, bringing civil suits or pursuing criminal action against the infringing party. The Group identifies infringers through its business teams in the various regions who are in the marketplace evaluating third-party activity; through trademark watch services; through professional investigators; and through customs officials who work with the Group to detain potentially infringing product at border locations. The Group respects valid third-party intellectual property rights, but will vigorously defend itself against any inappropriate third-party claims. During the year ended December 31, 2021, while the Group has taken infringement actions and defended against infringement allegations, no infringement of the Group's patents or trademarks, and no allegations of infringement claimed against the Group, had a material adverse effect on the business or reputation of the Group.

## Competition

Competition in the luggage industry tends to vary across different parts of the world and is highly fragmented. The Group has significant regional competitors in each of its markets (North America, Asia, Europe and Latin America). However, the Group is one of the few companies in its industry that operates on a global scale.

Throughout its regional markets, the Group competes based on brand name recognition, reputation for product quality, product differentiation, new product innovation, customer service, high quality consumer advertising campaigns and quality to price comparisons. The Group is well established in the distribution channels critical to luggage distribution. The Group also invests in marketing campaigns in order to enhance consumer awareness of the Company's brands and drive sales growth.

本集團在適當情況下為產品內含的發明及其多個獨特設計尋求專利保護及設計保護。在決定申請專利權前，本集團會將研發團隊提出具申請專利潛力的新概念進行可享專利及不侵權方面的分析。強調創新是本集團競爭策略中的重要元素，適用於多方面的業務部分，尤其是有關硬質行李箱產品及行李箱產品功能。專利權、待批專利申請及設計註冊涵蓋本集團多個產品系列的功能、設計及工序。

本集團的打假活動包括與海關人員及其他執法機關監察、識別及打擊冒牌貨品、監察在中國多所製造冒牌貨品的工廠，以及監察網上市場、社交媒體及網站。第三方不時試圖模仿本集團的專利產品或有設計受到保護的產品或利用其品牌聲譽。本集團積極採取行動，透過發出「結束和停止」函件、提出反對及取消程序，以及（如有需要）對侵權者提出民事訴訟或刑事訴訟等方式，對第三方侵權者執行本集團的知識產權。本集團找出侵權者的方式包括透過於各地區派駐負責在市場上評估第三方活動的專責隊伍；透過商標監察服務；透過專業的調查人員；以及透過海關人員與本集團合作於出入境地點扣查可能的侵權產品。本集團尊重有效的第三方知識產權，惟對於第三方任何不適當的指控進行積極抗辯。於截至2021年12月31日止年度，儘管本集團有提出侵權訴訟，亦有就侵權指控提出抗辯，但侵犯本集團專利或商標的行為和對本集團就侵權作出的指控，對本集團的業務或聲譽並無造成重大不利影響。

## 競爭

行李箱行業的競爭程度在世界各地各有不同，並且極為分散。本集團在各個市場（北美洲、亞洲、歐洲及拉丁美洲）均有重要的地區競爭對手。然而，本集團是該行業少數在全球營運的公司之一。

縱觀本集團的地區市場，其在品牌知名度、產品質量的信譽、產品差異化、新產品創新、顧客服務、優質消費廣告活動及性價比等方面具有競爭優勢。本集團已在對行李箱分銷極為重要的分銷渠道建立穩固地位。本集團亦投資於營銷活動，以提升本公司品牌在消費者之間的知名度，並推動銷售增長。

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The manufacture of soft-side luggage is labor intensive but not capital intensive. As a result, barriers to entry by competitors in this market have historically been relatively low. In recent years the demand for hard-side luggage has significantly outpaced the demand for soft-side luggage. This has resulted in a reduction in the number of factories and skilled laborers producing soft-side luggage, which could result in capacity constraints for prospective new market entrants. Nonetheless, the soft-side luggage market remains fragmented and competitive.

While the manufacture of hard-side luggage is more capital intensive and there have historically been relatively fewer finished goods vendors, the significant increase in demand for hard-side luggage has resulted in an increase in hard-side manufacturing capacity. This has made it relatively easier for new competitors to enter the hard-side luggage market. The Group has several significant competitors worldwide, as well as a number of regional competitors, in the hard-side luggage market.

### Legal and Regulatory Matters

#### Regulatory Compliance

The Group operates in the consumer products wholesale and direct-to-consumer business, a business generally characterized by lighter regulations than more manufacturing-intensive businesses. The Group is required to secure licenses and permits to operate its owned manufacturing facilities in Belgium, Hungary and India, and its office in Ningbo, China. The Group's in-house legal department provides oversight and coordination of compliance with the rules, regulations and laws to which it is subject, both at the corporate level as well as at the regional level.

The Company believes that all members of the Group have obtained and currently maintain all necessary permits and licenses which are material to the Group's production and sales activities, and that the Group is in compliance in all material respects with the rules, regulations and laws to which its business is subject. The Group did not experience any material labor disputes during the year ended December 31, 2021 and the Group believes it is in compliance in all material respects with the labor laws of the jurisdictions in which it operates.

#### Competition Regulations

The Group, like all large companies, is subject to various competition laws and rules, including laws and rules on merger control, restrictive agreements and abuse of dominance or monopolization. The Group works to ensure that it complies fully with these laws and regulations. If the Group was to be deemed to have a dominant position in a particular market segment, and was deemed to have abused that dominant position, it could be subject to regulatory action. In addition, if the Group was to pursue certain acquisitions of businesses it may be subject to competition regulations depending on the degree to which the business is a competitor in the markets in which the Group operates.

軟質行李箱屬勞動密集型，而非資本密集型的生產行業。因此，競爭對手進入此市場的門檻過往相對較低。近年來，硬質行李箱的需求大幅超逾軟質行李箱。其導致生產軟質行李箱的工廠及熟練技工數量有所減少，或會導致有意進軍新市場的公司產能方面受到限制。儘管如此，軟質行李箱仍屬分散發展且競爭激烈的市場。

雖然硬質行李箱屬較為資本密集型的生產行業，加上製成品銷售商的數目過往相對較少，硬質行李箱需求的顯著增長促使硬質行李箱產能提高。因此，新競爭對手較易進入硬質行李箱市場。本集團在硬質行李箱市場有若干全球性及地區性的重要競爭對手。

### 法律及監管事宜

#### 監管合規

本集團經營消費產品批發及直接面向消費者的業務，此業務一般較製造密集型的業務受到較少的監管。本集團須領取牌照及許可證，以營運其在比利時、匈牙利及印度的自有生產設施，以及其在中國寧波的辦事處。本集團的內部法律部門負責監督及協調本集團從企業層面及地區層面遵守其須受規限的規則、規例及法律。

本公司相信，本集團的所有成員公司已取得及現時仍然維持對進行本集團產銷活動而言屬重要的所有必需許可證及牌照，且本集團在所有重大方面均遵守規限其業務的規則、規例及法律。於截至2021年12月31日止年度，本集團並無出現任何重大勞資糾紛，且本集團相信其在所有重大方面均遵守其營運所在的司法權區的勞工法例。

#### 競爭規例

如所有大規模公司一樣，本集團須受不同競爭法律及規則所規限，包括有關合併控制、限制性協議及濫用主導地位或壟斷的法律及規則。本集團努力確保其完全遵守此等法律及規例。如本集團被視為在某一市場分部擁有主導地位，並被認為濫用該主導地位，監管部門可能對本集團採取行動。此外，如本集團尋求若干業務收購，視乎該業務是否為本集團經營所在的市場的競爭對手，則本集團可能受限於競爭規例。

## Anti-Corruption

As a global company the Group is subject to anti-corruption laws in many of the countries in which it operates, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other applicable laws. In general, these laws prohibit requesting, accepting, giving or offering anything of value to or from anyone to reward improper performance of an official duty or to obtain an unfair business advantage.

The Company has adopted a Global Anti-Corruption Compliance Policy that requires all of the Company's directors, officers, employees, agents and representatives to comply with all applicable anti-corruption laws. The policy, which has been distributed to personnel worldwide, provides guidance on how to ensure compliance under various scenarios that may be encountered. In addition, training on compliance with anti-corruption laws is provided periodically to appropriate personnel.

The Company's legal department provides guidance on compliance with the Global Anti-Corruption Compliance Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition, management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed in connection with the periodic publication of consolidated financial statements. The Company is not aware of any material violations of applicable anti-corruption laws during the year ended December 31, 2021, nor is it aware that it has been subject to any investigation by any governmental authority of any alleged or suspected violation of such laws.

## Environmental Protection

The Group's operations throughout the world are subject to national, state and local environmental laws and regulations. These environmental laws and regulations govern the generation, storage, transportation and emission of various substances. With respect to emissions, the Company's policy is to comply with relevant laws and regulations in regards to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. The Company tracks and monitors energy consumption and emissions (air and greenhouse gases), discharges into water and land, and waste (hazardous and non-hazardous, as defined by local laws) at each of its owned and operated manufacturing facilities. Energy consumption is also monitored at distribution centers, regional offices, and retail stores. In 2021, the Company had no known material instances of non-compliance with relevant laws and regulations in regard to emissions. With respect to the use of resources, the Company's policy is to comply with relevant laws and regulations in regards to the efficient use of resources, including energy, water, and other raw materials. Furthermore, the Company continuously aims to implement energy use and water

## 反腐

作為一家全球公司，本集團須遵從多個其經營所在國家的反腐法律，包括《美國反海外腐敗法》、《英國反賄賂法》及其他適用法律。一般而言，此等法律禁止向任何人索求、接受、給予或贈予任何價值物（反之亦然）以獎勵官方職責中不恰當表現或取得不公平商業利益。

本公司已採納全球反腐合規政策，要求本公司全體董事、人員、僱員、代理人及代表遵守所有適用反腐法律。該政策已分派予世界各地的員工，為彼等提供在不同情況下如何確保合規的指引。此外，有關員工已定期接受遵守反腐法律的培訓。

本公司的法律部門就全球反腐合規政策及適用法律的合規提供指引，而本公司內部審核部門則協助評估政策合規狀況，作為其日常內部審計活動其中一環。此外，作為本公司內部管理代表程序其中一環，本公司各個地區的管理層就定期刊發綜合財務報表核證政策合規狀況。於截至2021年12月31日止年度，就本公司所知，並無任何重大違反適用反腐法律的事宜，亦並無因違反該等法律的任何指控或懷疑而被任何政府機關調查。

## 環境保護

本集團在全球的業務須受國家、州份及地方環保法律及規例的規限。此等環保法律及規例規管各種物質的產生、儲存、運輸及排放。在排放方面，本公司的政策為遵守有關空氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢物的相關法律及規例。本公司追蹤及監察其各個自有及所經營生產設施的能源消耗及排放（空氣及溫室氣體）、向水及土地的排污以及廢物（有害及無害，定義見當地法律），亦會監察分銷中心、地區辦事處及零售店的能源消耗。於2021年，本公司並無發現不遵守有關排放的相關法律及規例的重大事件。在資源使用方面，本公司的政策為遵守有關有效使用資源（包括能源、用水及其他原材料）的相關法律及規例。另外，本公司旨在持續實施有效使用

## DIRECTORS' REPORT 董事會報告

efficiency initiatives. The Company monitors its use of resources mostly through its reporting to the national, regional, and local governments where it maintains owned and operated manufacturing facilities and where such reporting is required. The Company believes that the Group was in compliance in all material respects with the environmental laws and regulations to which its business is subject in 2021.

From time to time the Group has incurred, or accrued for, cleanup or settlement costs for environmental cleanup matters associated, or alleged to have been associated, with its historic operations. In 2021, such expenses did not have a material effect upon the Group's cash flow or financial position. Unknown, undiscovered or unanticipated situations or events may require the Group to increase the amount it has accrued for any environmental matters.

### Regulation of Materials

#### REACH

The Group's operations in Europe are subject to the hazardous materials regulations known as REACH (Registration, Evaluation, Authorization and Restriction of Chemical substances), the European Union regulation on chemicals and their safe use. The Group is required to gather information on the chemical substances used both in its own production and in imported goods, and to communicate to the Group's customers if hazardous substances on the list of Substances of Very High Concern ("SVHC") are used in its products. If the Group uses more than one ton of a substance on the list of SVHC, and if this substance has not been registered for the particular use it is making of such substance, the Group is required to notify the European Chemicals Agency ("ECHA"). The Group does not believe it is currently required to notify the ECHA of any substance it uses.

能源及用水的措施。本公司主要透過向其自有及所運作生產設施所在以及需要此類報告的國家、地區及當地的政府作出報告以監察其資源使用。本公司相信，本集團於2021年在各重大方面均遵守規限其業務的環保法律及規例。

本集團不時招致或產生有關涉及或聲稱涉及其過往業務的環境清理事宜的清理或處置費。於2021年，此等開支對本集團的現金流量或財務狀況並無構成重大影響。任何未知、未發現或意料之外的情況或事件可能會導致本集團增加其就任何環境事宜應計的金額。

### 材料規例

#### REACH

本集團在歐洲的業務須受限於被稱為REACH (化學物質註冊、評估、許可及限制)的有害物質規例，以及有關化學品及其安全使用的歐盟規例。本集團須收集有關用於自行生產及進口貨品的化學物質的資料，且倘在其產品上使用高關注物質 ("SVHC") 列表上的有害物質，本集團須通知其顧客。倘本集團使用一噸以上SVHC列表上的物質，及倘此物質尚未就本集團對此物質的特定用途註冊，則本集團須通知歐洲化學品管理局 ("ECHA")。本集團認為現時無須就所使用的任何物質通知ECHA。



### Proposition 65

Proposition 65 is a California hazardous material regulation that provides a list of chemicals that, if included in products, must either be included in safe amounts, or the products must be labeled, disclosing to the consumer that the product contains a substance determined by the State of California to be potentially harmful. Similar to REACH, this list of chemicals includes phthalates. Proposition 65 is enforced through civil litigation in the State of California.

### **Data Privacy and Security**

The Group depends on digital technologies for the successful operation of its business, including without limitation in connection with corporate email communications to and from employees, customers and vendors, systems utilized in connection with the design, manufacture and distribution of the Group's products, digital marketing efforts, collection and retention of customer data and employee information, the processing of credit card transactions, online e-commerce activities and interaction with the public through social media. Such activities often require the secure storage and transmission of personal or confidential information. This information is increasingly subject to legislation and regulations in numerous jurisdictions globally, which are typically intended to protect the privacy and security of personal information, such as the General Data Protection Regulation (Regulation (EU) 2016/679) enacted by the European Union, the California Consumer Privacy Act enacted by the State of California in the U.S., and the Brazilian General Data Protection Law (LGPD).

### **Sustainability**

The Company's Global Head of Sustainability leads the Company's sustainability initiatives, which engage with the Company's key stakeholders including consumers, investors, employees and the communities in which the Group operates. The Global Head of Sustainability reports directly to the Company's Chief Executive Officer, who is actively engaged in setting the direction and ambition of the Company's sustainability efforts. The Global Head of Sustainability works with a Global Sustainability Council comprised of leaders representing the Group's regions, key brands and key functions to drive accountability and ensure alignment of the Company's sustainability efforts. The Board of Directors oversees the Company's management of ESG issues.

In 2020, the Company launched "Our Responsible Journey", a global strategy and commitment to lead the industry in sustainability. "Our Responsible Journey" focuses on four areas most material to the Company's business as identified through a comprehensive materiality assessment conducted with a third party, which include:

### 65號提案

65號提案是加州的一項有害物質規例，其提供一份化學品的列表，倘當中的化學品包含在產品內，則使用量必須在安全數量內或必須在該等產品加上標籤，以向消費者披露該產品內含加州認為潛在有害的物質。與REACH一樣，此化學品列表包含鄰苯二甲酸酯。65號提案以加州的民事訴訟方式強制執行。

### **數據隱私與安全**

本集團依賴數碼技術以成功開展其業務，包括但不限於與員工、客戶及供應商之間的企業電郵通信、本集團產品的設計、製造及分銷所應用的系統、數碼市場營銷工作、收集及保留客戶數據及員工資料、處理信用卡交易、網上電子商貿活動，以及通過社交媒體與公眾互動。上述活動通常需要安全地存儲及傳輸個人或保密資料。這些資料越來越受到全球眾多司法管轄區的法例與法規約束，而相關法規通常旨在保護個人資料的隱私與安全，如歐盟頒佈的《通用數據保護條例》(EU)2016/679號條例、美國加利福尼亞州頒佈的《加利福尼亞消費者隱私法案》以及巴西《通用數據保護法》(LGPD)。

### **可持續發展**

本公司的全球可持續發展主管帶領本公司建立一個本公司各主要持份者（包括消費者、投資者、僱員及本集團業務所在的社區）皆可參與的可持續發展方案。全球可持續發展主管直接向本公司的行政總裁匯報，行政總裁積極參與制定本公司可持續發展工作的方向及目標。全球可持續發展主管與全球可持續發展委員會合作，該委員會由代表本集團各地區、主要品牌及主要職能部門的領導組成，以推動問責制並確保與本公司的可持續發展工作貫徹一致。董事會負責監督本公司的環境、社會及管治問題管理。

2020年，本公司提出「負責任之旅」作為引領行業全球可持續發展的策略及承諾。經第三方進行的全面重要性評估後，本公司確定「負責任之旅」側重於對其業務最重要的四個方面，包括：

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- **Innovative Products:** The Company is committed to designing durable products and increasing the use of more sustainable materials, decreasing the burden on landfills.
- **Carbon Action:** The Company is working to minimize the impact of its owned and operated facilities by reducing its carbon intensity with the goal of becoming carbon neutral by 2025. The Company will also work with suppliers to help them reduce their carbon footprint.
- **Thriving Supply Chain:** The Company cares for the people and communities around the world where it operates and works with suppliers to help ensure that its partners act fairly and responsibly. In addition, the Company's social compliance program is focused on protecting human rights in its supply chain.
- **People Focused:** Recognizing that its people are among its greatest assets, the Company is focused on ensuring all employees have access to development opportunities, has a goal to achieve gender balance in key roles, and is committed to supporting its people and communities where they live and work.
- **產品創新:** 本公司致力於設計經久耐用產品，並增加採用更可持續性的物料，以紓緩垃圾堆填區的負擔。
- **碳行動:** 本公司透過降低其碳密度以竭力減低自有及經營設施對環境的影響，目標於2025年成為一家碳平衡公司。本公司亦將與供應商合作，以助其減少碳足跡。
- **供應鏈蓬勃發展:** 本公司關注其在全球各個經營所在地的人民及社區，並與供應商合作以確保其合作夥伴以公平且負責任的方式行事。此外，本公司的社會責任計劃以保障供應鏈當中涉及的人權為重點。
- **以人為本:** 本公司一直堅信人才是最寶貴的資產，並專注於確保全體僱員均能獲得晉升機會，目標是在主要職位上實現性別平衡，同時致力於為員工以及彼等生活及工作的社區給予支持。

The Company takes product responsibility seriously in all its operations and has comprehensive approaches to customer service, data production and privacy, intellectual property, product quality, and product testing. During 2021 the Company published its 2020 Environmental, Social and Governance (ESG) Report, which highlights the policies and practices through which the Company seeks to responsibly manage its business worldwide. The Company will publish on the Company's website and on the website of the Stock Exchange its 2021 ESG report within five months after the end of the financial year.

### Economic Conditions

Details of potential economic conditions that could impact the Group's results of operations and financial condition are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 107 to 113 of this Annual Report. A discussion about the impact of the COVID-19 pandemic on the Group's results of operations and financial condition is disclosed in the Management Discussion and Analysis – Impact of COVID-19 section on pages 29 to 32 of this Annual Report.

### Human Resources and Remuneration

As of December 31, 2021, the Group had a full-time equivalent headcount of approximately 9,100 worldwide. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

The Group is committed to helping its employees develop the knowledge, skills and abilities needed for continued success, and encourages professional development throughout each employee's career.

本公司於各業務範疇均認真貫徹產品責任，並全面處理客戶服務、數據保密及私隱、知識產權、產品質量及產品測試。於2021年，本公司刊發其2020年環境、社會及管治報告，當中強調本公司通過相關政策及常規，致力以負責任方式管理其全球業務。本公司將於本財政年度結束後五個月內在本公司網站及聯交所網站刊載其2021年環境、社會及管治報告。

### 經濟狀況

有關可能對本集團經營業績及財務狀況造成影響的潛在經濟狀況詳情已於本年報第107至113頁企業管治報告的「風險管理及內部控制」一節中披露。有關2019冠狀病毒疫症對本集團經營業績及財務狀況的影響討論於本年報第29至32頁「管理層討論與分析 – 2019冠狀病毒疫症的影響」一節中披露。

### 人力資源及薪酬

於2021年12月31日，本集團於全球擁有約9,100名全職員工。本集團定期根據有關市場慣例、僱員表現及本集團財務表現檢討其僱員薪酬及福利。

本集團致力協助其僱員發展取得持續成功所需的知識、技能及能力，並鼓勵各僱員參與職業生涯專業發展。

## Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of February 28, 2022 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 20,591,981 shares, representing approximately 1.4% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

Share-based compensation cost of US\$11.9 million and US\$6.6 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the years ended December 31, 2021 and December 31, 2020, respectively.

Details of the accounting treatment for share options and RSUs are set out in notes 3(n)(vi) and 15(b) to the consolidated financial statements.

## 股份獎勵計劃

於2012年9月14日，本公司股東採納本公司股份獎勵計劃（經不時修訂），該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位（「受限制股份單位」），按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司的執行董事、本集團所僱用或聘請的經理及／或本集團僱員。

於2022年2月28日（「最後實際可行日期」），根據股份獎勵計劃可予授出的獎勵的最高股份數目合共為20,591,981股股份，佔本公司於該日已發行股本約1.4%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

截至2021年12月31日及2020年12月31日止年度，分別為數11.9百萬美元及6.6百萬美元的以股份支付薪酬開支已於綜合收益（虧損）表中確認，並相應增加權益儲備。

有關購股權及受限制股份單位的會計處理方法詳情載於綜合財務報表附註3(n)(vi)及15(b)。



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## 董事會報告

### Share Options

The exercise price of share options is determined at the time of grant by the Remuneration Committee in its absolute discretion, but in any event shall not be less than the higher of:

- the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- the nominal value of the shares.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Group's history and expectation of cash distribution payouts.

On June 17, 2021, the Company granted premium-priced share options exercisable for 14,348,844 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$20.76 per share, which represented an approximately 20% premium over the closing price of the Company's shares on the date of grant. Such options are subject to graded ("pro rata") vesting over a four-year period from the date of grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 14,348,844 shares that were granted on June 17, 2021:

Fair value at grant date	HK\$8.08
Share price at grant date	HK\$17.30
Exercise price	HK\$20.76
Expected volatility (weighted average volatility)	54.2%
Option life (expected weighted average life)	6.25 years
Expected cash distributions	0.0%
Risk-free interest rate (based on government bonds)	0.7%

### 購股權

購股權的行使價乃於授出時由薪酬委員會全權酌量釐定，惟在任何情況下不得低於以下之中的較高者：

- 於授出日聯交所刊發的每日報價表所列股份收市價；
- 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及
- 股份面值。

預期波幅是經計及歷史平均股價波幅而估計。預期現金分派是按本集團的現金分派付款紀錄及預期計算。

於2021年6月17日，本公司向本公司執行董事及高級管理團隊成員授出可行使以認購14,348,844股普通股的按溢價定價購股權，行使價為每股股份20.76港元，較授出日的本公司股份收市價溢價約20%。該等購股權須於授出日起計四年期內根據級別（「按比例」）歸屬，當中25%的購股權於授出日的各個週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為10年。

為計算2021年6月17日所授出14,348,844股股份的可行使購股權以股份支付款項在授出日的公允價值，本公司已採用以下輸入參數：

於授出日的公允價值	8.08港元
於授出日的股價	17.30港元
行使價	20.76港元
預期波幅（加權平均波幅）	54.2%
購股權年期（預期加權平均年期）	6.25年
預期現金分派	0.0%
無風險利率（以政府債券為基準）	0.7%

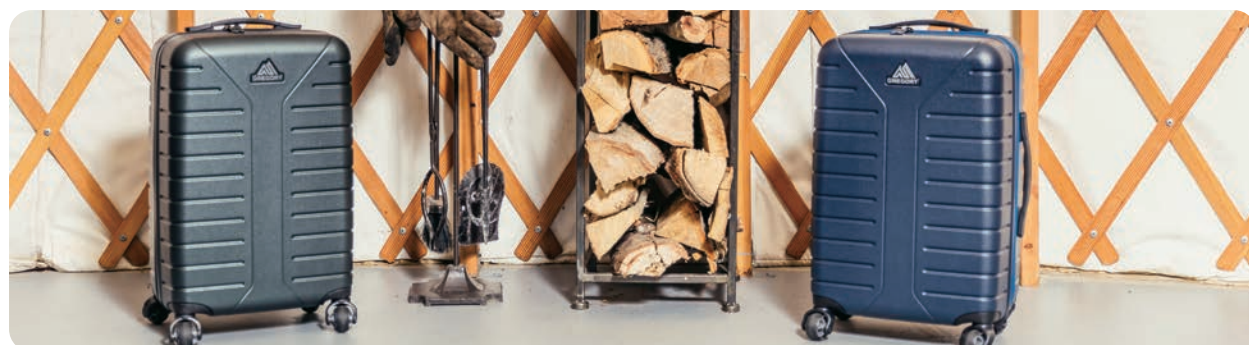




Particulars and movements of share options during the year ended December 31, 2021 were as follows:

截至2021年12月31日止年度，購股權的詳情及變動如下：

Number of share options 購股權數目									
Name/category of grantee 承授人的姓名／類別	As of January 1, 2021 於2021年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited ("lapsed") during the year 年內沒收 (「失效」)	As of December 31, 2021 於2021年12月31日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
<b>Directors 董事</b>									
Timothy Parker	2,368,749	-	-	-	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日至2023年1月7日	17.36	16.90
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Kyle Gendreau	2,506,600	-	-	-	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	216,683	-	-	-	216,683	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	1,230,464	-	-	-	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Kyle Gendreau	952,676	-	-	-	952,676	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Kyle Gendreau	1,336,988	-	-	-	1,336,988	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Kyle Gendreau	1,544,980	-	-	-	1,544,980	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Kyle Gendreau	7,346,180	-	-	-	7,346,180	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Kyle Gendreau	-	5,481,920	-	-	5,481,920	June 17, 2021 2021年6月17日	June 17, 2022 – June 16, 2031 2022年6月17日至2031年6月16日	20.76	17.40
Tom Korbas	32,351	-	-	-	32,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Tom Korbas	714,182	-	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
<b>Total Directors 董事總計</b>	<b>20,071,468</b>	<b>5,481,920</b>	<b>-</b>	<b>-</b>	<b>25,553,388</b>				



# DIRECTORS' REPORT

## 董事會報告

### Number of share options 購股權數目

Name/category of grantee 承授人的姓名／類別	As of January 1, 2021 於2021年1月1日	Granted during the year 年內授出	Exercised during the year <sup>(1)</sup> 年內行使 <sup>(1)</sup>	Lapsed during the year 年內失效	As of December 31, 2021 於2021年12月31日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
<b>Others 其他</b>									
Employees 僱員	1,492,584	-	-	(106,166)	1,386,418	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日至2023年1月7日	17.36	16.90
Employee 僱員	108,522	-	-	-	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日至2023年6月30日	18.68	18.68
Employees 僱員	2,753,274	-	-	(155,560)	2,597,714	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Employees 僱員	5,539,043	-	-	(344,236)	5,194,807	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	3,906,005	-	-	-	3,906,005	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Employees 僱員	9,483,763	-	-	(1,310,484)	8,173,279	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Employees 僱員	4,190,013	-	-	(1,976,547)	2,213,466	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2026 2019年5月6日至2026年5月5日	24.91	24.00
Employee 僱員	62,160	-	-	-	62,160	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2026 2017年5月11日至2026年5月10日	24.23	24.05
Employee 僱員	74,979	-	-	-	74,979	June 16, 2016 2016年6月16日	June 16, 2017 – June 15, 2026 2017年6月16日至2026年6月15日	23.19	22.45
Employees 僱員	9,917,451	-	-	(1,458,139)	8,459,312	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Employees 僱員	4,520,261	-	-	(623,133)	3,897,128	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Employee 僱員	1,194,180	-	-	-	1,194,180	December 4, 2018 2018年12月4日	December 4, 2019 – December 3, 2028 2019年12月4日至2028年12月3日	25.00	25.00
Employees 僱員	6,938,665	-	(23,278)	(868,619)	6,046,768	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Employees 僱員	170,712	-	-	(44,720)	125,992	November 22, 2019 2019年11月22日	November 22, 2020 – November 21, 2029 2020年11月22日至2029年11月21日	16.62	16.44
Employees 僱員	10,587,456	-	-	(1,290,828)	9,296,628	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Employees 僱員	-	8,866,924	-	-	8,866,924	June 17, 2021 2021年6月17日	June 17, 2022 – June 16, 2031 2022年6月17日至2031年6月16日	20.76	17.40
<b>Total Employees 僱員總計</b>	<b>60,939,068</b>	<b>8,866,924</b>	<b>(23,278)</b>	<b>(8,178,432)</b>	<b>61,604,282</b>				
<b>Total 總計</b>	<b>81,010,536</b>	<b>14,348,844</b>	<b>(23,278)</b>	<b>(8,178,432)</b>	<b>87,157,670</b>				

#### Note 註釋

(1) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK\$17.22. 緊接參與者行使日期前的股份加權平均收市價為17.22港元。

## Restricted Share Units (“RSUs”)

No RSUs were granted during the years ended December 31, 2021 and December 31, 2020. Prior to 2020, two types of RSU awards have been granted by the Company: time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”).

### Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company’s shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

Particulars and movements of TRSUs during the year ended December 31, 2021 were as follows:

Number of TRSUs 時間掛鈎受限制股份單位數目							
Name/category of grantee 承授人的姓名／類別	As of January 1, 2021 於2021年1月1日	Granted during the year 年內授出	Vested and converted to ordinary shares during the year 年內歸屬及轉換為普通股	Lapsed during the year 年內失效	As of December 31, 2021 於2021年12月31日	Date of grant 授出日	Vesting period 歸屬期
<b>Directors 董事</b>							
Kyle Gendreau	101,247	–	(101,247)	–	–	October 11, 2018 2018年10月11日	
Kyle Gendreau	201,650	–	(100,825)	–	100,825	June 17, 2019 2019年6月17日	Remaining 1/3 of TRSUs will vest on June 17, 2022 剩餘三分之一的時間掛鈎受限制股份單位將於2022年6月17日歸屬
<b>Total Directors 董事總計</b>	<b>302,897</b>	<b>–</b>	<b>(202,072)</b>	<b>–</b>	<b>100,825</b>		

Number of TRSUs 時間掛鈎受限制股份單位數目							
Name/category of grantee 承授人的姓名／類別	As of January 1, 2021 於2021年1月1日	Granted during the year 年內授出	Vested and converted to ordinary shares during the year 年內歸屬及轉換為普通股	Lapsed during the year 年內失效	As of December 31, 2021 於2021年12月31日	Date of grant 授出日	Vesting period 歸屬期
<b>Others 其他</b>							
Employees 僱員	856,670	–	(756,516)	(100,154)	–	October 11, 2018 2018年10月11日	
Employee 僱員	154,254	–	(154,254)	–	–	December 4, 2018 2018年12月4日	
Employees 僱員	1,873,194	–	(861,891)	(209,239)	802,064	June 17, 2019 2019年6月17日	Remaining 1/3 of TRSUs will vest on June 17, 2022 剩餘三分之一的時間掛鈎受限制股份單位將於2022年6月17日歸屬
Employees 僱員	72,096	–	(26,605)	(18,886)	26,605	November 22, 2019 2019年11月22日	Remaining 1/3 of TRSUs will vest on November 22, 2022 剩餘三分之一的時間掛鈎受限制股份單位將於2022年11月22日歸屬
<b>Total Employees 僱員總計</b>	<b>2,956,214</b>	<b>–</b>	<b>(1,799,266)</b>	<b>(328,279)</b>	<b>828,669</b>		
<b>Total 總計</b>	<b>3,259,111</b>	<b>–</b>	<b>(2,001,338)</b>	<b>(328,279)</b>	<b>929,494</b>		

## 受限制股份單位 (「受限制股份單位」)

截至2021年12月31日及2020年12月31日止年度，概無授出任何受限制股份單位。2020年前，本公司授出兩類受限制股份單位：時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。

### 時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

截至2021年12月31日止年度，時間掛鈎受限制股份單位的詳情及變動如下：

# DIRECTORS' REPORT

## 董事會報告

### Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For PRSUs subject to market conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

Particulars and movements of PRSUs (at target level vesting) during the year ended December 31, 2021 were as follows:

### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日三年後全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除估計已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0%（倘無法達到最低表現要求）至績效掛鈎受限制股份單位所涉目標股份數目的200%（倘達到或超過預先確定的最高表現要求）。與市況相關的績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬方法釐定的公允價值計算。

於截至2021年12月31日止年度，績效掛鈎受限制股份單位（以目標水平歸屬）的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目						Date of grant 授出日	Vesting period <sup>(1)</sup> 歸屬期 <sup>(1)</sup>
	As of January 1, 2021 於2021年1月1日	Initial or target number of shares for PRSUs granted during the year 年內授出的初始或目標績效掛鈎受限制股份單位的相關股份數目	Change due to performance condition achievement 因表現條件達成程度而變動	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As of December 31, 2021 於2021年12月31日		
<b>Directors 董事</b>								
Kyle Gendreau	607,478	-	-	-	(607,478)	-	October 11, 2018 2018年10月11日	
Kyle Gendreau	604,945	-	-	-	-	604,945	June 17, 2019 2019年6月17日	PRSUs will vest on June 17, 2022 績效掛鈎受限制股份單位將於2022年6月17日歸屬
<b>Total Directors 董事總計</b>	<b>1,212,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(607,478)</b>	<b>604,945</b>		

Name/category of grantee 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目						Date of grant 授出日	Vesting period <sup>(1)</sup> 歸屬期 <sup>(1)</sup>
	As of January 1, 2021 於2021年1月1日	Initial or target number of shares for PRSUs granted during the year 年內授出的初始或目標績效掛鈎受限制股份單位的相關股份數目	Change due to performance condition achievement 因表現條件達成程度而變動	Vested during the year 年內歸屬	Lapsed during the year 年內失效	As of December 31, 2021 於2021年12月31日		
<b>Others 其他</b>								
Employees 僱員	482,226	-	-	-	(482,226)	-	October 11, 2018 2018年10月11日	
Employee 僱員	157,448	-	-	-	(157,448)	-	December 4, 2018 2018年12月4日	
Employees 僱員	635,623	-	-	-	(94,280)	541,343	June 17, 2019 2019年6月17日	PRSUs will vest on June 17, 2022 績效掛鈎受限制股份單位將於2022年6月17日歸屬
<b>Total Employees 僱員總計</b>	<b>1,275,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(733,954)</b>	<b>541,343</b>		
<b>Total 總計</b>	<b>2,487,720</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,341,432)</b>	<b>1,146,288</b>		

Note 註釋

(1) Subject to satisfaction of applicable performance targets. 須符合適用的表現目標。

In the Company's circular to shareholders dated April 15, 2019 relating to, among other things, the grant of PRSUs, the Company stated that the final number of shares which will vest under the PRSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout is linked to the Company's performance. The Remuneration Committee determined that in relation to the PRSUs which were granted on June 17, 2019, the performance conditions are based on (i) fiscal year 2019 to 2021 three-year adjusted earnings per share ("EPS") compound annual growth rate ("CAGR") (with a 50% weighting) and (ii) fiscal year 2019 to 2021 three-year relative total shareholders' return ("TSR") (with a 50% weighting). Relative TSR measures the Company's TSR to the TSR of a benchmark group, consisting of the Company's peer group companies.

Details of the fiscal year 2019 to 2021 three-year adjusted EPS CAGR and relative TSR performance conditions applicable to the PRSUs granted by the Company on June 17, 2019 are set out below:

於本公司日期為2019年4月15日內容有關(其中包括)授出績效掛鈎受限制股份單位的致股東通函中,本公司指出績效掛鈎受限制股份單位項下將歸屬的最終股數,將視乎適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同,從而確保實際支付與本公司表現掛鈎。薪酬委員會釐定,就2019年6月17日授出的績效掛鈎受限制股份單位而言,表現條件基於(i)2019財政年度至2021財政年度的三年經調整每股盈利(「每股盈利」)複合年增長率(「複合年增長率」)(加權比重為50%)及(ii)2019財政年度至2021財政年度的三年相對股東總回報(「股東總回報」)(加權比重為50%)。相對股東總回報是按本公司股東總回報相對由本公司同業群組公司組成之基準組別的股東總回報計量。

有關適用於本公司於2019年6月17日已授出績效掛鈎受限制股份單位的2019財政年度至2021財政年度的三年經調整每股盈利複合年增長率及相對股東總回報表現條件的詳情載列如下:

#### Cumulative Adjusted Earnings Per Share (EPS) (50% Weighting)

#### 累計經調整每股盈利(每股盈利)(比重為50%)

	3-year cumulative adjusted EPS (% of target) 三年累計經調整每股盈利(佔目標百分比)	\$ total 總計(美元)	% CAGR 複合年增長率	Vesting level (% of shares granted) 歸屬水平(佔已授出股份百分比)
<b>Maximum</b> 上限	120% or higher 120%或以上	US\$0.808 0.808美元	17.4%	200%
	115%	US\$0.775 0.775美元	15.0%	175%
	110%	US\$0.741 0.741美元	12.6%	150%
	105%	US\$0.707 0.707美元	10.1%	125%
	100%	US\$0.674 0.674美元	7.5%	100%
<b>Target</b> 目標	95%	US\$0.640 0.640美元	4.8%	75%
	90%	US\$0.606 0.606美元	2.1%	50%
<b>Threshold</b> 下限	Below 90% 90%以下			0%

#### Relative Total Shareholder Return (TSR) (50% Weighting)

No above-target payout will be made with respect to relative TSR if the Company's absolute TSR is negative.

#### 相對股東總回報(股東總回報)(比重為50%)

倘絕對股東總回報為負值,則不會就相關股東總回報為上述目的作出支付。

	3-year TSR percentile ranking 三年股東總回報百分等級	Vesting level (% of shares granted) 歸屬水平(佔已授出股份百分比)
<b>Maximum</b> 上限	90th or higher 第90個百分位或以上	200%
<b>Target</b> 目標	50th 第50個百分位	100%
<b>Threshold</b> 下限	35th 第35個百分位	50%
	Below 35th 第35個百分位以下	0%

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As the actual fiscal year 2019 to 2021 three-year cumulative adjusted EPS CAGR was below the 90% threshold, and the actual fiscal year 2019 to 2021 three-year relative TSR performance was also below the threshold level, none of the outstanding PRSUs granted by the Company on June 17, 2019 will vest and such PRSUs will therefore lapse on June 17, 2022, which will be the three-year anniversary of the grant date for such PRSUs.

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the Share Award Scheme. During the years ended December 31, 2021 and December 31, 2020, there were no cancellations of share options, TRSUs or PRSUs.

### Risk Factors

Details of the Group's principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 107 to 113 of this Annual Report. A discussion about the impact of the COVID-19 pandemic to the Group's results of operations and financial condition is disclosed in the Management Discussion and Analysis – Impact of COVID-19 on pages 29 to 32 of this Annual Report.

### Qualitative and Quantitative Market Risks

#### Credit Risk

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

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of its customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

由於2019財政年度至2021財政年度的實際三年累計經調整每股盈利複合年增長率低於90%的門檻水平，而2019財政年度至2021財政年度的實際三年相對股東總回報表現亦低於門檻水平，故概無本公司於2019年6月17日授出但尚未歸屬的績效掛鈎受限制股份單位將獲歸屬，且該等績效掛鈎受限制股份單位將於2022年6月17日（該等績效掛鈎受限制股份單位授出日的三週年日）失效。

購股權獎勵、時間掛鈎受限制股份單位獎勵或績效掛鈎受限制股份單位獎勵項下於歸屬後至失效時仍未發行的相關股份，可根據股份獎勵計劃於日後予以授出。截至2021年12月31日及2020年12月31日止年度，概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

### 風險因素

有關可能對本公司的表現及其執行策略造成不利影響的本集團主要風險及不明朗因素的詳情，已於本年報第107至113頁企業管治報告「風險管理及內部控制」一節中披露。有關2019冠狀病毒疫症對本集團經營業績及財務狀況的影響討論於本年報第29至32頁「管理層討論與分析 – 2019冠狀病毒疫症的影響」中披露。

### 定性及定量市場風險

#### 信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於本集團的綜合財務報表所呈列金融資產的賬面值。

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮其客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group and future sales are made on an approval basis. Further information about the Group's exposure to credit risk as of December 31, 2021 is set out in note 22 to the consolidated financial statements.

### Financial Guarantees

The Group's policy is to provide financial guarantees only on behalf of subsidiaries. No other guarantees have been made to third parties.

### Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2023. See note 22 to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2021.

### Foreign Exchange Risk

The Group conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries generally use the local currency as their functional currencies. The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although the Group continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, the Group will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect the Group's operating results.

The Group is exposed to currency risk on purchases and, from time to time, borrowings that are denominated in a currency other than the respective functional currencies of its subsidiaries. Interest on borrowings is generally denominated in the local currency of the borrowing entity. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

本集團在監察客戶的信貨風險時，乃根據客戶的信貨特點（包括賬齡概況，以及之前是否存在有財政困難）將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貨會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。有關本集團於2021年12月31日的信貨風險的進一步資料載於綜合財務報表附註22。

### 財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

### 流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司發行額外股份（惟須待股東批准後方可作實）的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少直至2023年3月31日的可預見未來的營運及資本需求。有關於2021年12月31日未償還借款的到期日狀況，請參閱綜合財務報表附註22。

### 外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合財務報表所用的呈報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司一般採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。儘管本集團繼續評估策略以減低與貨幣匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團的經營業績造成不利影響。

本集團不時就以其附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。借款的利息一般以借款實體的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

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The Group is exposed to currency risk upon maturity of its cross-currency swaps that have been designated as net investment hedges.

A sensitivity analysis of the Group's exposure to currency risk is set out in note 22 to the consolidated financial statements.

#### Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. The Group has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 22 to the consolidated financial statements for the Group's exposure to interest rate risk as of December 31, 2021.

#### Tax Rates and Liabilities

A number of international legislative and regulatory bodies have proposed or implemented legislation to change certain tax practices of multinational companies. One of these efforts has been led by The Organization for Economic Co-operation and Development (the "OECD"), an international association of 34 countries including the United States, which has finalized recommendations to revise many corporate taxes, transfer pricing, and tax treaty provisions in member countries. In addition, the European Union and its European Commission are continuing to review and opine on the appropriateness of certain agreements between various member countries and companies in light of the European Union competition rules against unjustified state aid. While the Company maintains that it is in compliance with corporate tax, transfer pricing, and tax treaty provisions, it is possible that these efforts may impact its income tax liabilities.

To address changes in applicable tax legislation that became effective on July 1, 2021, the Company completed the Intra-Group IP Realignment during the first half of 2021.

The Company continues to evaluate various tax benefits provided by various governments around the world in response to the COVID-19 pandemic. These benefits include accelerated tax deductions, tax loss carryback opportunities, payroll tax benefits, extensions of tax payments deadlines and others benefits. The Company has taken advantage of these benefits, and will continue to do so, as appropriate.

#### Other Market Price Risks

See note 22 to the consolidated financial statements for the Group's exposure to market risks as of December 31, 2021.

本集團於指定為淨投資對沖的交叉貨幣掉期到期時承受貨幣風險。

本集團承擔的貨幣風險的敏感度分析載於綜合財務報表附註22。

#### 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團訂立利率掉期協議作為對沖，以管理部分利率風險。有關本集團於2021年12月31日的利率風險，請參閱綜合財務報表附註22。

#### 稅率及負債

多個國際立法及監管機構已建議立法或實施法例以修改若干跨國企業稅務常規。其中一項行動由經濟合作與發展組織（「經合組織」）帶領，其為一個由34個國家（包括美國）組成的國際組織，其已最終就成員國的多項企業稅、轉讓定價及稅務條約條文提出修訂建議。此外，歐盟及其歐盟委員會根據歐盟針對不合理國家援助的競爭規則，繼續檢討多個成員國與公司之間若干協議的合適性，並就此提出意見。儘管本公司持續遵守企業稅、轉讓定價及稅務條約條文，上述行動可能會影響其所得稅負債。

為應對於2021年7月1日生效的適用稅務法例的變動，本公司於2021年上半年已完成集團內知識產權重整。

本公司持續評估全球各個政府為應對2019冠狀病毒疫症所提供的各項稅項抵免。該等抵免包括加快稅項減免、稅項虧損撥回機會、薪金稅項抵免、延長繳稅截止日期及其他抵免。本公司已經並將繼續適當利用該等抵免。

#### 其他市場價格風險

有關本集團於2021年12月31日的市場風險，請參閱綜合財務報表附註22。



### Risks Associated with the Company's Loans and Borrowings

The Credit Agreement and the Indenture require the Company and its subsidiaries to comply with certain restrictive covenants, including certain financial covenants under the Credit Agreement. Under the terms of the Credit Agreement, the Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants was suspended during the Suspension Period. Following the Suspension Period, the Company resumed testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the measurement period ended September 30, 2021. For the measurement periods ended September 30, 2021 and December 31, 2021, and for the measurement period ending March 31, 2022, the Company has elected to use Historical EBITDA (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the total net leverage and minimum interest coverage ratios. The Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 used to calculate compliance with the Financial Covenants will be increased by the Add-back Amount.

Under the Financial Covenants, beginning with the test period ending on March 31, 2022, and for each test period ending thereafter, the Company's total net leverage ratio as of the last day of such test period must not exceed 4.50:1.00. For the test period ending on June 30, 2022 and for each test period ending thereafter, the Company's actual Consolidated Adjusted EBITDA for each fiscal quarter included in the applicable test period must be used to determine compliance with the total net leverage ratio and the interest coverage ratio. Until March 31, 2022, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million. Thereafter, under the Terms of the 2021 Incremental Term Loan B Facility, the Company is required to comply with a minimum liquidity covenant of US\$100.0 million until repayment in full of the 2021 Incremental Term Loan B Facility. The Company was in compliance with the Financial Covenants and the minimum liquidity covenant as of December 31, 2021 and remains in compliance with such covenants as of the date hereof.

A prolonged downturn in the Company's business, including a further extended downturn caused by the impacts of the COVID-19 pandemic, could result in a breach of the total net leverage ratio and/or minimum interest coverage ratio covenants which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations. The principal risks associated with the Company's leverage include the following:

- the Company's ability to obtain additional financing in the future for acquisitions, capital expenditures, general corporate purposes or other purposes could be limited;
- the Company's borrowings under the Credit Agreement accrue interest at variable rates, and increases in certain benchmark interest rates would increase the Company's cost of borrowing (note, however, that the Group maintained interest rate swaps with respect to approximately 23% of the principal amount of the borrowings under the Credit Agreement at December 31, 2021, which reduces a portion of the Company's exposure to interest rate increases);
- the Company's leverage could increase its vulnerability to declining economic conditions, including the adverse impact on the Company's business from COVID-19, particularly if the decline is further prolonged;

### 與本公司貸款及借款相關的風險

本公司的信貸協議及契約規定本公司及其附屬公司須遵守若干限制性契約，包括信貸協議的若干財務契約。根據信貸協議的條款，本公司測試其財務契約項下的最高總淨槓桿比率及最低利息保障比率的規定，於暫停期間暫停實施。暫停期間過後，本公司截至2021年9月30日止之計量期起恢復對總淨槓桿比率和利息保障比率契約的合規性測試。截至2021年9月30日及2021年12月31日止之計量期，及截至2022年3月31日止之計量期，本公司已選擇採用歷史EBITDA（而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA）以計算總淨槓桿比率及最低利息保障比率。截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度，用於計算財務契約合規性的歷史EBITDA將因加回金額而增加。

根據財務契約，由截至2022年3月31日止的測試期間起以及於其後各測試期間，本公司於相關的測試期間最後一日的總淨槓桿比率不得超過4.50:1.00。截至2022年6月30日止的測試期間及於其後各測試期間，本公司須以計入適用測試期間的各財政季度的實際綜合經調整EBITDA，確定總淨槓桿比率及利息保障比率是否合規。直至2022年3月31日止，本公司須符合500.0百萬美元的最低流動資金契約。此後，根據2021年增額B定期貸款融通的條款，本公司須符合100.0百萬美元的最低流動資金契約，直至2021年增額B定期貸款融通全數清償為止。本公司於2021年12月31日符合財務契約及最低流動資金契約，且於本報告日期仍符合有關契約。

本公司業務的長期低迷（包括受2019冠狀病毒疫症影響而引致的進一步長期低迷）仍可能導致違反總淨槓桿比率及／或最低利息保障比率契約，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來就用作收購、資本開支、一般企業用途或其他用途而獲得額外融資的能力可能受到限制；
- 本公司在信貸協議項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本（惟請注意，於2021年12月31日，本集團已就信貸協議項下借款約23%本金額維持利率掉期，此降低本公司面對的部分加息風險）；
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響（包括2019冠狀病毒疫症對本公司業務的不利影響），在進一步長期衰退的情況下尤其嚴重；

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- failure to comply with any of the covenants under the Credit Agreement or the Indenture could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations, and may cast doubt on the Group's ability to continue as a going concern;
  - financial and restrictive covenants under the Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
  - a substantial portion of the Company's cash and cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.
- 未能遵守信貸協議或契約項下的任何契諾可能導致的違約事件，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響，且本集團持續經營業務的能力可能會受到質疑；
  - 信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司（其中包括）推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報（不論是透過現金分派、股份回購或其他方式）的能力帶來不利影響或限制；及
  - 本公司自經營業務所得的大部分現金及現金流量須用於支付優先信貸融通的本金及利息及優先票據的利息直至到期，因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

In addition, as a result of the risks described above, the Company may be required to raise additional capital, and access to and the cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, the Company's future prospects, its credit ratings, and the outlook for the travel industry as a whole. As a result of COVID-19, credit agencies downgraded the Company's credit ratings during 2020. If these credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to the Company's credit rating levels, the travel industry, or the Company, the Company's access to capital and the cost of debt financing could be further negatively impacted. The interest rate the Company pays on its Senior Credit Facilities is affected by the Company's credit ratings. Accordingly, a downgrade may cause the Company's cost of borrowing to increase.

此外，由於上文所述風險，本公司可能需要籌集額外資金，融資的獲取和成本將取決於（其中包括）全球經濟態勢、環球融資市場的狀況、足額融資的可得性、本公司的未來前景和信貸評級，以及整體旅遊行業的前景。由於2019冠狀病毒疫症的影響，信用機構於2020年調低了本公司的信貸評級。倘該等信貸評級被進一步調低，或整體市場狀況使得本公司的信貸評級、旅遊行業或本公司面臨更高風險，則本公司獲得資金的機會以及債務融資成本將進一步受到不利影響。本公司就優先信貸融通支付的利率受本公司的信貸評級影響。因此，降級可能致使本公司的借款成本增加。

## Working Capital Ratios

### Inventory Analysis

The following table sets forth a summary of the Group's average inventories, cost of sales and average inventory turnover days for the years ended December 31, 2021 and December 31, 2020:

## 營運資金比率

### 存貨分析

下表載列截至2021年12月31日及2020年12月31日止年度本集團平均存貨、銷售成本及平均存貨週轉日數的概要：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Average inventories <sup>(1)</sup>	平均存貨 <sup>(1)</sup>	402.1	521.6
Cost of sales	銷售成本	919.3	830.4
Average inventory turnover days <sup>(2)</sup>	平均存貨週轉日數 <sup>(2)</sup>	160	229

#### Notes 註釋

(1) Average inventories equal the average of net inventory at the beginning and end of a given period. 平均存貨相等於特定期間期初及期末的存貨淨額的平均數。

(2) Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period. 特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventories decreased in 2021 (US\$348.4 million as of December 31, 2021 compared to US\$455.9 million as of December 31, 2020) compared to 2020 (US\$455.9 million as of December 31, 2020 compared to US\$587.3 million as of December 31, 2019). This reduction was primarily driven by strong product

本集團於2021年的平均存貨（於2021年12月31日為348.4百萬美元，而於2020年12月31日則為455.9百萬美元）與2020年（於2020年12月31日為455.9百萬美元，而於2019年12月31日則為587.3百萬美元）相比有所下降。

sell-through due to the rebound in travel, though delayed stock replenishment due to shipping delays and port congestion was also a factor. Average inventory turnover days decreased due to reduced inventory levels and an increase in cost of sales.

該減幅主要由旅遊業反彈導致的產品銷售強勁所推動，惟因航運延誤及港口擁堵導致延遲補貨亦為因素之一。平均存貨週轉日數減少乃由於存貨水平降低及銷售成本增加所致。

## Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the years ended December 31, 2021 and December 31, 2020:

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Average trade and other receivables <sup>(1)</sup>	平均應收賬款及其他應收款項 <sup>(1)</sup>	173.6	268.5
Net sales	銷售淨額	2,020.8	1,536.7
Turnover days of trade and other receivables <sup>(2)</sup>	應收賬款及其他應收款項週轉日數 <sup>(2)</sup>	31	64

### Notes 註釋

- (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 Group's average trade and other receivables decreased in 2021 (US\$206.2 million as of December 31, 2021 compared to US\$141.0 million as of December 31, 2020) compared to 2020 (US\$141.0 million as of December 31, 2020 compared to US\$396.0 million as of December 31, 2019). The trade and other receivables turnover days decreased due to the increase in net sales and decrease in average trade and other receivables, as well as improved collections on outstanding trade and other receivables balances year-on-year.

本集團於2021年的平均應收賬款及其他應收款項(於2021年12月31日為206.2百萬美元，而於2020年12月31日則為141.0百萬美元)較2020年(於2020年12月31日為141.0百萬美元，而於2019年12月31日則為396.0百萬美元)有所減少。應收賬款及其他應收款項週轉日數減少主要是由於銷售淨額增加及平均應收賬款及其他應收款項減少，以及收回未償還應收賬款及其他應收款項結餘的情況按年有所改善所致。

Trade receivables as of December 31, 2021 are on average due within 60 days from the date of billing.

於2021年12月31日的應收賬款平均為於賬單日期起計60日內到期。

## Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the years ended December 31, 2021 and December 31, 2020:

## 應付賬款及其他應付款項

下表載列截至2021年12月31日及2020年12月31日止年度本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Average trade and other payables <sup>(1)</sup>	平均應付賬款及其他應付款項 <sup>(1)</sup>	470.9	544.4
Cost of sales	銷售成本	919.3	830.4
Turnover days of trade and other payables <sup>(2)</sup>	應付賬款及其他應付款項週轉日數 <sup>(2)</sup>	187	239

### Notes 註釋

- (1) Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period. 平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。
- (2) Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period. 特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

# DIRECTORS' REPORT

## 董事會報告

The Group's average trade and other payables decreased in 2021 (US\$529.0 million as of December 31, 2021 compared to US\$412.9 million as of December 31, 2020) compared to 2020 (US\$412.9 million as of December 31, 2020 compared to US\$675.9 million as of December 31, 2019). The trade and other payables turnover days decreased primarily due to reduced trade and other payables levels and an increase in cost of sales, as well as the timing of payments.

Trade payables as of December 31, 2021 are on average due within 105 days from the invoice date.

## Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of December 31, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	2,802.0	3,230.5
Total equity	權益總額	726.6	669.0
Gearing ratio <sup>(1)</sup>	槓桿比率 <sup>(1)</sup>	385.6%	482.9%

Note 註釋

(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。

The gearing ratio decreased primarily due to the decrease in loans and borrowings.

## Subsequent Events

Details of the events occurring subsequent to December 31, 2021 are set out in note 25 to the consolidated financial statements.

## Distributions to Shareholders

The Company will evaluate its distribution policy and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company's shareholders and will be based upon the Group's earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the Credit Agreement, the Indenture or other financing agreements that the Group may enter into in the future.

本集團於2021年的平均應付賬款及其他應付款項(於2021年12月31日為529.0百萬美元,而於2020年12月31日則為412.9百萬美元)較2020年(於2020年12月31日為412.9百萬美元,而於2019年12月31日則為675.9百萬美元)有所減少。應付賬款及其他應付款項週轉日數減少主要是由於應付賬款及其他應付款項水平降低及銷售成本增加,以及付款時間差異所致。

於2021年12月31日的應付賬款平均為於發票日期起計105日內到期。

## 槓桿比率

下表載列本集團於2021年12月31日及2020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:

槓桿比率下降主要是由於貸款及借款減少。

## 期後事項

有關於2021年12月31日後發生的事項詳情載於綜合財務報表附註25。

## 向股東作出的分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期,評估其分派政策及作出的分派(以本公司特別可供分派儲備、股息或其他方式)。於董事會作出推薦建議及本公司股東批准後將作出分派的決定,並將以本集團的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及信貸協議、契約或本集團可能於日後訂立的其他融資協議所規限。

Due to the continuing uncertainties about the extent and duration of the COVID-19 pandemic and its impacts on the Company for the balance of 2022, no cash distribution has been or will be made to the Company's shareholders in 2022.

## Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2021 is set out in note 4 to the consolidated financial statements.

## Reserves

Details of movements in the Group's and the Company's reserves during the year ended December 31, 2021 are set out in the consolidated statement of changes in equity on pages 176 and 177 of this Annual Report and in note 24 to the consolidated financial statements.

## Distributable Reserves

As of December 31, 2021, reserves available for distribution to shareholders amounted to approximately US\$1.7 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

## Charitable Donations

Donations made for charitable and other purposes by the Group during the year ended December 31, 2021 amounted to US\$0.4 million.

## Bank Loans

As of December 31, 2021 and December 31, 2020, the Group had bank loans that were repayable over the following period of time:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021 2021年12月31日</b>	December 31, 2020 2020年12月31日
On demand or within one year	按要求或於一年內	<b>107.3</b>	80.6
After one year but within two years	一年後但兩年內	<b>53.3</b>	47.8
After two years but within five years	兩年後但五年內	<b>2,641.4</b>	2,674.6
More than five years	五年以上	-	427.5
		<b>2,802.0</b>	3,230.5

## Five Year Financial Information

On January 1, 2019, the Group adopted IFRS 16, *Leases* ("IFRS 16"). The Group applied IFRS 16 using the modified retrospective approach, therefore the comparative information for the years ended December 31, 2017 and 2018 in the summary table below have not been restated and continue to be reported under International Accounting Standards ("IAS") 17, *Leases* ("IAS 17") and IFRS Interpretations Committee ("IFRIC") 4, *Determining whether an Arrangement Contains a Lease* ("IFRIC 4").

由於2019冠狀病毒疫症的規模與持續時間以及其對本公司2022年餘下時間的影響存在持續不確定因素，故此於2022年未曾亦不會向本公司股東作出現金分派。

## 分部資料

本公司截至2021年12月31日止年度按營運分部劃分的業績分析載於綜合財務報表附註4。

## 儲備

本集團及本公司於截至2021年12月31日止年度的儲備的變動詳情載於本年報第176及177頁的綜合權益變動表及綜合財務報表附註24。

## 可供分派儲備

於2021年12月31日，誠如新秀麗國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為17億美元。

## 慈善捐款

本集團於截至2021年12月31日止年度作出的慈善及其他捐款為0.4百萬美元。

## 銀行貸款

本集團於2021年12月31日及2020年12月31日的銀行貸款須在以下期間償還：

## 五年財務資料

本集團於2019年1月1日採納IFRS第16號租賃（「IFRS第16號」）。本集團在採納IFRS第16號時應用經修訂追溯法，故未重列下文概要表截至2017年及2018年12月31日止年度的比較資料，並繼續根據《國際會計準則》（「IAS」）第17號租賃（「IAS第17號」）及《IFRS詮釋委員會》（「IFRIC」）第4號釐定安排是否包含租賃（「IFRIC第4號」）呈報。

# DIRECTORS' REPORT

## 董事會報告

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Group for the last five financial years is as follows:

本集團過去五個財政年度的綜合業績及資產、負債、股權及非控股權益概要如下：

		December 31, 12月31日				
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020	2019	2018	2017
Net sales	銷售淨額	<b>2,020.8</b>	1,536.7	3,638.8	3,797.0	3,490.9
Gross profit	毛利	<b>1,101.5</b>	706.3	2,016.8	2,144.6	1,959.9
Gross profit margin	毛利率	<b>54.5%</b>	46.0%	55.4%	56.5%	56.1%
Operating profit (loss)	經營溢利(虧損)	<b>132.7</b>	(1,266.2)	283.0	467.4	423.8
Profit (loss) for the year attributable to:	以下人士應佔年內溢利(虧損)：					
Equity holders <sup>(1)</sup>	股權持有人 <sup>(1)</sup>	<b>14.3</b>	(1,277.7)	132.5	236.7	334.2
Non-controlling interests	非控股權益	<b>9.2</b>	(10.3)	20.9	20.5	21.2
Total assets	資產總額	<b>4,854.3</b>	5,162.2	5,541.3	5,141.6	5,070.4
Total liabilities	負債總額	<b>4,127.7</b>	4,493.2	3,539.8	3,150.5	3,238.0
Equity attributable to equity holders	股權持有人應佔權益	<b>689.7</b>	634.1	1,951.0	1,947.8	1,791.5
Non-controlling interests	非控股權益	<b>36.9</b>	34.9	50.5	43.3	40.9

### Note 註釋

- (1) Profit attributable to the equity holders was US\$14.3 million for the year ended December 31, 2021 compared to a loss attributable to the equity holders of US\$1,277.7 million for the previous year. For the year ended December 31, 2021 the Group incurred a loss attributable to the equity holders of US\$14.7 million when excluding the net non-cash 2021 Impairment (Reversals) Charges, Restructuring Charges, the loss on the sale of Speck and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement recognized during the year ended December 31, 2021, all of which are net of the related tax impact, and the US\$42.6 million tax benefit associated with the Intra-Group IP Realignment. In comparison, the Group recorded a loss attributable to the equity holders for the year ended December 31, 2020 of US\$413.8 million when excluding the non-cash 2020 Impairment Charges and the Restructuring Charges recognized during the year ended December 31, 2020, both of which are net of the related tax impact. 截至2021年12月31日止年度，股權持有人應佔溢利為14.3百萬美元，而去年股權持有人應佔虧損為1,277.7百萬美元。截至2021年12月31日止年度，經撇除於截至2021年12月31日止年度確認的非現金2021年減值(撥回)費用淨額、重組費用、出售Speck的虧損及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用(均扣除相關稅務影響)以及與集團內知識產權重整相關的稅項抵免42.6百萬美元，本集團錄得股權持有人應佔虧損14.7百萬美元。相比之下，經撇除於截至2020年12月31日止年度確認的非現金2020年減值費用及重組費用(兩者均扣除相關稅務影響)後，截至2020年12月31日止年度，本集團錄得股權持有人應佔虧損413.8百萬美元。

## 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.

## Permitted Indemnity Provision

The Company's Articles of Incorporation provide that the Company shall keep indemnified to the extent permitted by law, among others, its directors and any attorney in fact it may appoint against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of office as a director or attorney in fact or at the request of the Company or of any other company of which the Company is a shareholder or creditor, except where they are found to be grossly negligent or to have breached their duties to the Company. In the event of any extra-judicial compromise settlement, the Articles of Incorporation provide that a director or attorney in fact is only to be indemnified if the Company is informed by its legal counsel that the director or attorney in fact has not failed in his or her duties to the Company. The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management. Save as disclosed above, the Company is not a party to any permitted indemnity provision for the benefit of any of the directors of the Company.

## 優先購買權

本公司的《註冊成立章程細則》或盧森堡大公國法例並無優先購買權條文。

## 獲准許的彌償條文

本公司《註冊成立章程細則》規定，在法律許可的範圍下，本公司須就(其中包括)由於其目前或過往擔任董事或本公司代理人的職務而被提出的法律程序或訴訟致使彼等產生的任何合理費用及開支，或應本公司或本公司為其中一名股東或債權人的任何其他公司的要求有關情況下，向彼等作出彌償保證，惟彼等犯有嚴重疏忽或違反彼等對本公司的責任則另作別論。在司法以外妥協和解情況下，《註冊成立章程細則》規定本公司僅會在獲其法律顧問告知該董事或代理人並無違反其對本公司的責任的情況下方會授出彌償保證。本公司已就其董事及高級管理層面對的潛在法律訴訟投購合適的保險。除上述披露者外，本公司並非本公司任何一名董事的利益的任何獲准許的彌償條文的訂約方。

## Management Contract

The Company is not a party to any management contract under which any person undertakes the management and administration of the whole or any substantial part of any business of the Company where such contract is not a contract of services with any director of the Company or its subsidiaries or any person engaged in the full-time employment of the Company or its subsidiaries.

## Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the year ended December 31, 2021, the Company issued 23,278 ordinary shares at a weighted-average exercise price of HK\$16.04 per share, or HK\$0.4 million in aggregate, in connection with the exercise of share options that were granted under the Company's Share Award Scheme. During the year ended December 31, 2021, the Company issued 2,001,338 ordinary shares upon the vesting of TRSUs granted under the Company's Share Award Scheme. There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the year ended December 31, 2021.

## Equity-linked Agreements

Other than the Share Award Scheme, no equity-linked agreements subsisted during or at the year ended December 31, 2021.

## Share Capital

Details of any movements in share capital of the Company during the year are set out in the consolidated statements of changes in equity.

## Directors

As of December 31, 2021, the composition of the Board was as follows:

### Executive Director ("ED")

Kyle Francis Gendreau  
*Chief Executive Officer*

### Non-Executive Director ("NED")

Timothy Charles Parker  
*Chairman*

### Independent Non-Executive Directors ("INED")

Paul Kenneth Etchells  
Jerome Squire Griffith  
Keith Hamill  
Tom Korbas  
Bruce Hardy McLain (Hardy)  
Ying Yeh

Biographical details of the directors of the Company as of the date of this report are set out on pages 118 to 123 of this Annual Report.

## 管理合約

本公司並非任何負責本公司整體或任何重大部分業務的管理及行政的人士所依據的任何管理合約（而該等合約並非本公司或其附屬公司任何董事或受聘於本公司或其附屬公司全職工作之任何人士的服務合約）的訂約方。

## 發行、購買、出售或贖回本公司上市證券

於截至2021年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的購股權獲行使而按加權平均行使價每股16.04港元，或合共0.4百萬港元，發行23,278股普通股。於截至2021年12月31日止年度，本公司於本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬後發行2,001,338股普通股。於截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

## 股票掛鈎協議

於2021年12月31日或截至該日止年度，除股份獎勵計劃外，概無任何股票掛鈎協議仍然存續。

## 股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

## 董事

於2021年12月31日，董事會由以下人士組成：

### 執行董事（「執董」）

Kyle Francis Gendreau  
*行政總裁*

### 非執行董事（「非執董」）

Timothy Charles Parker  
*主席*

### 獨立非執行董事（「獨立非執董」）

Paul Kenneth Etchells  
Jerome Squire Griffith  
Keith Hamill  
Tom Korbas  
Bruce Hardy McLain (Hardy)  
葉鶯

本公司董事於本報告日期的履歷詳情載於本年報第118至123頁。

## DIRECTORS' REPORT

### 董事會報告

#### Directors' Service Contracts

None of the directors who is proposed for re-election at the 2022 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 Transactions, Agreements or Contracts

None of the directors or an entity connected with a director had a material interest, whether directly or indirectly, in any transaction, agreement or contract of significance that subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

#### Directors' Interests in Competing Businesses

Jerome Squire Griffith, an Independent Non-Executive Director of the Company, serves as chief executive officer and as a director of Lands' End, Inc. Lands' End, Inc., a company listed on NASDAQ, is a leading multi-channel retailer of clothing, accessories, footwear and home products. The products of Lands' End, Inc. include bags. Lands' End, Inc.'s bag business is incidental to its core business and the Company does not consider Lands' End, Inc. to be a significant competitor.

Except as disclosed above, none of the Directors has interests in any business (apart from the Group's businesses) which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended December 31, 2021 or as of December 31, 2021.

#### Directors' and Chief Executive Officer's Interests and Short Positions in the Shares and Underlying Shares

As of December 31, 2021, the interests and short positions of the directors and chief executive officer of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

#### 董事服務合約

擬於2022年股東週年大會重選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

#### 董事於交易、協議或合約中的權益

概無董事或與董事有關連的實體於年內或年末在本公司或其任何附屬公司為訂約方的任何重大交易、協議或合約中直接或間接擁有重大權益。

#### 董事於競爭業務中的權益

本公司獨立非執行董事Jerome Squire Griffith擔任Lands' End, Inc.的行政總裁及董事。Lands' End, Inc.於納斯達克證券交易所上市，為時裝、配件、鞋履及家居用品的領先多渠道零售商。Lands' End, Inc.旗下的產品包括箱包。Lands' End, Inc.的箱包業務並非其核心業務，而本公司並不認為Lands' End, Inc.為主要競爭者。

除上文披露者外，於截至2021年12月31日止年度或於2021年12月31日，除本集團業務外，董事概無於直接或間接與本集團業務構成或可能構成競爭的業務中擁有任何權益。

#### 董事及行政總裁於股份及相關股份的權益及淡倉

於2021年12月31日，本公司董事及行政總裁於本公司及其相聯法團（按《證券及期貨條例》（「《證券及期貨條例》」）第XV部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據香港聯合交易所有限公司證券上市規則「《上市規則》」附錄10所載的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須另行知會本公司及聯交所的權益及淡倉如下：



## 1. Long Position in the Shares of the Company

## 1. 於本公司股份的好倉

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/ underlying shares held at December 31, 2021 <sup>(a)</sup> 於2021年12月31日 持有的普通股/ 相關股份數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
Timothy Charles Parker	Beneficial owner 實益擁有人	60,645,644 (L) <sup>(b)</sup>	4.2
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託的創辦人	23,164,488 (L) <sup>(c)</sup>	1.6
Tom Korbas	Beneficial owner 實益擁有人	1,442,704 (L) <sup>(d)</sup>	0.1
Bruce Hardy McLain (Hardy)	Beneficial owner 實益擁有人	883,400 (L) <sup>(e)</sup>	0.0
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L) <sup>(f)</sup>	0.0
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) <sup>(g)</sup>	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

### Notes 註釋

(a) (L) represents long position. (L)代表好倉。

(b) Comprised of 28,312,540 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares once vested. 包括28,312,540股由Parker先生持有的股份及28,142,740股由其配偶Therese Charlotte Christiaan Marie Parker女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker先生被視為擁有Parker女士所持有的股份的權益。亦包括Parker先生所持有且歸屬可行使以認購4,190,364股股份的購股權。

(c) Comprised of 1,842,227 shares held by a discretionary trust of which Mr. Gendreau is the founder, share options exercisable for 20,616,491 shares once vested, TRSUs in respect of 100,825 shares once vested and PRSUs in respect of an initial or target number of 604,945 shares (with the final number of shares being subject to the level of achievement of the performance conditions applicable to the grant of such PRSUs). 包括1,842,227股由Gendreau先生作為創辦人的全權信託所持有的股份、一旦歸屬可行使以認購20,616,491股股份的購股權、一旦歸屬可行使以認購100,825股股份的時間掛鈎受限制股份單位及初始或目標數目為604,945股股份（最終股份數目視乎授出有關績效掛鈎受限制股份單位所適用的表現條件達成程度而定）的績效掛鈎受限制股份單位。

(d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 746,533 shares once vested. 包括696,171股由Korbas先生作為實益擁有人所持有的股份及一旦歸屬可行使以認購746,533股股份的購股權。

(e) Comprised of 500,000 shares held by Mr. McLain and 383,400 shares held by his spouse, Ms. Helle Elisabeth Skov McLain, each as beneficial owner. Mr. McLain is deemed by virtue of the SFO to be interested in the shares held by Ms. McLain. 包括500,000股由McLain先生持有的股份及383,400股由其配偶Helle Elisabeth Skov McLain女士持有的股份，彼等各自為實益擁有人。根據《證券及期貨條例》，McLain先生被視為擁有McLain女士所持有股份的權益。

(f) Comprised of 193,745 shares held by Mr. Hamill and his spouse, Ms. Angela Sylvia Hamill, each as beneficial owner. 包括193,745股由Hamill先生及其配偶Angela Sylvia Hamill女士持有的股份，彼等各自為實益擁有人。

(g) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners. 包括99,900股由Etchells先生及其配偶Fanny Fan Miu Tsang女士共同持有的股份，彼等均為實益擁有人。

## 2. Interests in the Shares of Associated Corporations

As of December 31, 2021, none of the directors or chief executive officer of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

## 2. 於相聯法團股份的權益

於2021年12月31日，概無本公司董事或行政總裁於或被視作於本公司及其任何相聯法團（按《證券及期貨條例》第XV部的定義）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

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

### 1. Long and Short Position in the Shares of the Company

## 主要股東於股份及相關股份的權益及淡倉

### 1. 於本公司股份的好倉及淡倉

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2021 <sup>(a)</sup> 於2021年12月31日持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比
Schroders Plc	Investment manager 投資管理人	115,145,600 (L)	8.0
Hermes Investment Management Ltd	Investment manager 投資管理人	114,923,748 (L)	7.9
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	93,711,938 (P)	6.5
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	9,506,977 (L)	0.6
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	1,735,231 (L)	0.1
JPMorgan Chase & Co.	Investment manager 投資管理人	13,200 (L)	0.0
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	9,287,129 (S)	0.6
DCP, Ltd.	Interest in a controlled corporation 於受控制法團的權益	100,682,100 (L) <sup>(b)</sup>	7.0
David Haifeng Liu	Interest in a controlled corporation 於受控制法團的權益	100,682,100 (L) <sup>(b)</sup>	7.0
Julian Juul Wolhardt	Interest in a controlled corporation 於受控制法團的權益	100,682,100 (L) <sup>(b)</sup>	7.0

#### Notes 註釋

- (a) (L) represents long position, (S) represents short position, (P) represents lending pool. (L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。
- (b) DCP, Ltd. owns or controls 100% voting rights in Brain Alpha Limited and Capital Solo Limited through DCP Partners Limited, DCP General Partner, Ltd, DCP Capital Partners, L.P. and Mind Infinity Limited. Brain Alpha Limited is the beneficial owner of 81,126,800 shares and Capital Solo Limited is the beneficial owner of 19,555,300 shares. Julian Juul Wolhardt and David Haifeng Liu each owns or controls 50% voting rights in DCP, Ltd. DCP, Ltd.透過DCP Partners Limited、DCP General Partner, Ltd、DCP Capital Partners, L.P.及Mind Infinity Limited擁有或控制Brain Alpha Limited及Capital Solo Limited的全部表決權。Brain Alpha Limited為81,126,800股股份的實益擁有人，而Capital Solo Limited為19,555,300股股份的實益擁有人。Julian Juul Wolhardt與劉海峰各自擁有或控制DCP, Ltd. 50%的表決權。

Save as disclosed above, as of December 31, 2021, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) 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.

除上文披露者外，於2021年12月31日，據董事所知，概無其他人士（本公司董事或行政總裁除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

## Connected Transactions

### Continuing Connected Transactions

Set out below is information in relation to the continuing connected transactions entered into by the Company. The Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year ended December 31, 2021.

## 關連交易

### 持續關連交易

下文載列有關本公司訂立的持續關連交易的資料。於截至2021年12月31日止年度，本公司已根據《上市規則》第14A章遵守適用披露條文。



Samsonite South Asia Private Limited (“Samsonite India”) and Samsonite Middle East FZCO (“Samsonite Middle East”) are non-wholly owned subsidiaries of the Company and are each held as to 40.0% by certain associates of Mr. Ramesh Tainwala and certain members of his family (collectively, the “Tainwala Group”). As Mr. Ramesh Tainwala is a director of each of Samsonite India and Samsonite Middle East (in each case as nominee of the Tainwala Group), he is therefore a connected person of the Company at the subsidiary level. Accordingly, the transactions described below between the Group and the Tainwala Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

#### Transactions between the Group and the Tainwala Group Manufacturing Agreement with Abhishri

On January 3, 2009, Samsonite India entered into a memorandum of understanding (the “Abhishri Memorandum of Understanding”) with Abhishri Packaging Private Limited (“Abhishri”), a company controlled by certain members of the Tainwala Group. The Abhishri Memorandum of Understanding, which had previously been renewed for a one-year term that ended on December 31, 2021, was further renewed with effect from January 1, 2022 for a term of one year that will end on December 31, 2022.

Under the Abhishri 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 prices paid by Samsonite India for products manufactured and manufacturing services provided by Abhishri are determined based on Samsonite India’s current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that Samsonite India is able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. Samsonite India followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Memorandum of Understanding during the year ended December 31, 2021. The pricing under the Abhishri Memorandum of Understanding is on normal commercial terms as the margins available to Samsonite India from the prices charged by Abhishri are comparable to (or more favorable than) the margins available from the prices charged by certain other third-party manufacturers who are not connected persons under agreements with Samsonite India.

本公司非全資附屬公司Samsonite South Asia Private Limited (「Samsonite India」)及Samsonite Middle East FZCO (「Samsonite Middle East」)均由Ramesh Tainwala先生的聯繫人士及彼之若干家族成員(統稱「Tainwala集團」)持有40.0%權益。由於Ramesh Tainwala先生為Samsonite India及Samsonite Middle East之董事(均由Tainwala集團提名)，因此彼為本公司於附屬公司層面的關連人士，故根據《上市規則》第14A章，下述本集團與Tainwala集團所進行的交易構成本公司持續關連交易。

#### 本集團與Tainwala集團之間的交易 與Abhishri之間的製造協議

於2009年1月3日，Samsonite India與Abhishri Packaging Private Limited (「Abhishri」，一家由Tainwala集團若干成員公司控制的公司)訂立諒解備忘錄 (「Abhishri諒解備忘錄」)。Abhishri諒解備忘錄先前已續期一年，於2021年12月31日屆滿；並進一步續期一年，自2022年1月1日起生效，將於2022年12月31日屆滿。

根據Abhishri諒解備忘錄，Abhishri自Samsonite India購買若干原材料及零件並代表Samsonite India製造硬質行李箱產品。Abhishri就原材料及零件向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製造的產品及所提供的製造服務支付的價格乃根據Samsonite India的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India可自可資比較產品享有的適當商業利潤率範圍以及(如有)可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India於釐定於截至2021年12月31日止年度Abhishri諒解備忘錄項下全部交易的定價及條款時，均遵循其採購政策。由於Samsonite India自Abhishri所收取的價格中所享有的利潤與自並非與Samsonite India之間的協議項下關連人士的若干其他第三方製造商所收取的價格中所享有的利潤相若(或對本集團更有利)，故Abhishri諒解備忘錄項下的定價乃按一般商業條款釐定。

## DIRECTORS' REPORT

### 董事會報告

#### Framework Agreement with Abhishri

On October 9, 2015, the Company entered into a framework agreement with Abhishri (the "Abhishri Framework Agreement") with effect from April 6, 2015. The Abhishri Framework Agreement, which had previously been renewed for a one-year term that ended on December 31, 2021, was further renewed with effect from January 1, 2022 for a term of one year that will end on December 31, 2022.

The Company entered into the Abhishri Framework Agreement to govern the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group, in addition to sales of components and finished products and the provision of manufacturing services by Abhishri to Samsonite India under the Abhishri Memorandum of Understanding. The Abhishri Framework Agreement provides that all transactions between Abhishri and the members of the Group thereunder (i) shall be in writing and shall incorporate the Group's general purchase conditions and standard supplier agreement terms, (ii) shall be on normal commercial terms, which shall mean pricing and payment terms no less favorable to the Group than those available from independent third-party suppliers for comparable components, finished products or manufacturing services, and (iii) shall be in compliance with all applicable provisions of the Listing Rules. The prices paid by the Group for products manufactured and manufacturing services provided by Abhishri are determined based on the Group's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that members of the Group are able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. The Group followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Framework Agreement during the year ended December 31, 2021. The pricing under the Abhishri Framework Agreement is on normal commercial terms as the margins available to the members of the Group from the prices charged by Abhishri are comparable to (or more favorable to the Group than) margins available from the prices charged by certain other third-party manufacturers and/or service providers who are not connected persons under agreements with the Group.

#### Memoranda of Understanding with Bagzone

On December 18, 2020, Samsonite India and Bagzone Lifestyles Private Limited ("Bagzone"), a company controlled by certain members of the Tainwala Group, entered into two memoranda of understanding (the "Memoranda of Understanding"), pursuant to which Bagzone was appointed as a preferred dealer of certain products in India which are sold in two retail stores operated by Bagzone. Under the Memoranda of Understanding, the pricing and other terms under which Samsonite India sells products to Bagzone are consistent with the pricing and other terms under which Samsonite India sells products to other third-party preferred dealers in India who are not connected persons. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent

#### 與Abhishri之間的框架協議

於2015年10月9日，本公司與Abhishri訂立框架協議（「Abhishri框架協議」），自2015年4月6日起生效。Abhishri框架協議先前已續期一年，於2021年12月31日屆滿；並進一步續期一年，自2022年1月1日起生效，將於2022年12月31日屆滿。

本公司訂立Abhishri框架協議，以規管除Abhishri根據Abhishri諒解備忘錄向Samsonite India銷售零件及製成品以及提供製造服務外，Abhishri向本集團成員公司銷售零件及製成品以及提供製造服務的條款。根據Abhishri框架協議，其項下Abhishri與本集團成員公司進行的所有交易均(i)須以書面形式進行，並須包含本集團的一般採購條件及標準供應商協議條款；(ii)須按一般商業條款（即向本集團提供的定價及付款條款須不遜於獨立第三方供應商就可資比較零件、製成品或製造服務提供的定價及付款條款）進行；及(iii)須遵守《上市規則》所有適用條文。本集團就Abhishri製造的產品及所提供的製造服務支付的價格乃根據本集團的現時採購政策而釐定，並按原材料成本、本集團成員公司可自可資比較產品享有的適當商業利潤率範圍以及（如有）可資比較第三方產品及服務的報價及市價等相關因素進行監察。本集團於釐定截至2021年12月31日止年度Abhishri框架協議項下全部交易的定價及條款時，均遵循其採購政策。由於本集團成員公司自Abhishri所收取的價格中所享有的利潤與並非本集團關連人士的若干其他第三方製造商及／或服務供應商與本集團協議項下所收取的價格中所享有的利潤相若（或對本集團更有利），故Abhishri框架協議項下的定價乃按一般商業條款釐定。

#### 與Bagzone之間的諒解備忘錄

於2020年12月18日，Samsonite India與Bagzone Lifestyles Private Limited（「Bagzone」，一家由Tainwala集團若干成員公司控制的公司）訂立兩項諒解備忘錄（「諒解備忘錄」）。據此，Bagzone獲委任為Bagzone自行經營的兩家零售店舖出售的若干產品在印度的優先經銷商。根據諒解備忘錄，Samsonite India向Bagzone出售產品的定價及其他條款，與Samsonite India向在印度身為非關連人士的其他第三方優先經銷商出售產品的定價及其他條款一致。由於Bagzone可得的利潤率與Samsonite India在印度向其他第三方經銷商出

with that made by other third-party dealers in India to whom Samsonite India sells products. The Memoranda of Understanding, which had previously been renewed for a one-year term that ended on December 31, 2021, were further renewed with effect from January 1, 2022 for a term of one year that will end on December 31, 2022.

#### License and Lease Agreements with Members of the Tainwala Group

During the year ended December 31, 2021, Samsonite India was party to four lease or license agreements for office premises with members of the Tainwala Group (the "Tainwala Leases"). 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 for similar properties in the relevant locations at the date of execution. Samsonite India followed its procurement policies in relation to these agreements during the year ended December 31, 2021. The Tainwala Leases, which had previously been renewed for a one-year term that ended on December 31, 2021, were further renewed with effect from January 1, 2022 for a term of one year that will end on December 31, 2022.

#### Aggregate Value of Transactions between the Members of the Group and the Tainwala Group

The aggregate consideration payable by the members of the Group to the Tainwala Group under all transactions described above for the year ended December 31, 2021 was approximately US\$10.87 million. The annual caps for the maximum aggregate amount of consideration payable by the members of the Group under transactions with the Tainwala Group for the year ended December 31, 2021 and the year ending December 31, 2022 have been set pursuant to the requirement of the Listing Rules at US\$18.50 million and US\$24.00 million, respectively.

The aggregate consideration payable by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2021 was approximately US\$0.30 million. The annual caps for the maximum aggregate amount of consideration payable by the Tainwala Group under transactions with the members of the Group for the year ended December 31, 2021 and the year ending December 31, 2022 have been set pursuant to the requirement of the Listing Rules at US\$1.00 million and US\$0.85 million, respectively.

The annual caps in respect of transactions between the Group and the Tainwala Group were determined primarily on the basis of: (i) estimated purchases of raw materials and finished products between Samsonite India and the Tainwala Group under the Abhishri Manufacturing Agreement and the Memoranda of Understanding in line with Samsonite India's business plan; (ii) negotiated rental and associated costs payable by Samsonite India under the Tainwala Leases in line with local market rates; (iii) estimated purchases of finished products, components and manufacturing services by the Group from Abhishri under the Abhishri Framework Agreement in line with the Group's business plan; and (iv) expected market conditions and exchange rate fluctuations.

售產品所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。諒解備忘錄原先已續期一年，於2021年12月31日屆滿，並進一步續期一年，期限自2022年1月1日起至2022年12月31日止。

#### 與Tainwala集團成員公司之間的授權及租賃協議

截至2021年12月31日止年度，Samsonite India與Tainwala集團成員公司就辦公室物業訂立四項租賃或授權協議（「Tainwala租賃」）。此等協議乃按一般商業條款訂立，而協議項下應付的租金、授權費用及行政收費均符合簽立當日相關地段類似物業的當時市價的合理範圍之內。截至2021年12月31日止年度，Samsonite India已就此等協議遵循其採購政策。Tainwala租賃原先已續期一年，於2021年12月31日屆滿，並進一步續期一年，期限自2022年1月1日起至2022年12月31日止。

#### 本集團成員公司與Tainwala集團的交易總額

根據上述所有交易，本集團成員公司於截至2021年12月31日止年度應付Tainwala集團的總代價約為10.87百萬美元。根據《上市規則》的規定，本集團成員公司按截至2021年12月31日止年度及截至2022年12月31日止年度與Tainwala集團所進行的交易應付的最高代價總額的年度上限分別定為18.50百萬美元及24.00百萬美元。

根據上述所有交易，Tainwala集團於截至2021年12月31日止年度應付本集團的總代價約為0.30百萬美元。根據《上市規則》的規定，Tainwala集團按截至2021年12月31日止年度及截至2022年12月31日止年度與本集團成員公司所進行的交易應付的最高代價總額的年度上限分別定為1.00百萬美元及0.85百萬美元。

本集團與Tainwala集團所進行的交易的年度上限主要按以下基準釐定：(i) Samsonite India與Tainwala集團之間根據Abhishri製造協議及諒解備忘錄購買原材料及製成品的估計與Samsonite India業務規劃相符；(ii) 與當地市價相符的Samsonite India根據Tainwala租賃應付租金及相關成本的協商；(iii) 本集團根據Abhishri框架協議向Abhishri購買製成品、零件及生產服務的估計與本集團業務規劃相符；及(iv) 預期市況及匯率波動。

# DIRECTORS' REPORT

## 董事會報告

For the year ended December 31, 2021, because the highest applicable percentage ratio (other than the profits ratio) under the Listing Rules was, on an annual basis, less than 1%, the transactions between the Group and the Tainwala Group constituted continuing connected transactions that were fully exempt from the shareholders' approval, annual review and all disclosure requirements pursuant to Rule 14A.76(1)(b) of the Listing Rules.

For the year ending December 31, 2022, because the highest applicable percentage ratio (other than the profits ratio) under the Listing Rules for the transactions between the Group and the Tainwala Group will, on an annual basis, be more than 1.0% and less than 5.0%, the transactions between the Group and the Tainwala Group will constitute continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

### 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 23 to the consolidated financial statements. Other than those transactions disclosed in the section headed "Continuing Connected Transactions" above, none of these transactions constitutes a disclosable connected transaction as defined under the Listing Rules.

### Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this Annual Report, the Company has maintained the prescribed public float of more than 25% of the issued share capital required under the Listing Rules during the year ended December 31, 2021 and up to the Latest Practicable Date.

### Auditor

The consolidated 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*

Hong Kong, March 16, 2022

截至2021年12月31日止年度，根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率（利潤率除外）按年計低於1.0%。因此，此等交易構成持續關連交易，並根據《上市規則》第14A.76(1)(b)條獲全面豁免遵守股東批准、年度審閱及所有披露規定。

截至2022年12月31日止年度，根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率（利潤率除外）按年計將超過1.0%但低於5.0%。因此，本集團與Tainwala集團進行的交易將構成持續關連交易，並獲豁免遵守《上市規則》第14A.76(2)條有關刊發通函及股東批准的規定。

### 關連方交易

本公司於年內在一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註23。除上文「持續關連交易」一節所披露的該等交易外，概無交易構成《上市規則》項下所定義的須予披露關連交易。

### 公眾持股量

根據本公司公開所得資料及據董事所知，於本年報日期，本公司於截至2021年12月31日止年度及截至最後實際可行日期根據《上市規則》的規定維持超過已發行股本25%的規定公眾持股量。

### 核數師

綜合財務報表由KPMG LLP審計，其將退休並符合資格且願意重選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。

代表董事會

主席

**Timothy Charles Parker**

香港，2022年3月16日



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# INDEPENDENT AUDITORS' REPORT

## 獨立核數師報告

To the Board of Directors and Shareholders  
Samsonite International S.A.:

### Opinion

We have audited the consolidated financial statements of Samsonite International S.A. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of income (loss), comprehensive income (loss), changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as of December 31, 2021 and 2020, and its consolidated financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters are those matters that were communicated with those charged with governance and, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

致董事會及股東  
新秀麗國際有限公司：

### 意見

本核數師(以下簡稱「我們」)已審計新秀麗國際有限公司及其附屬公司(「貴集團」)的綜合財務報表。此財務報表包括於2021年及2020年12月31日的綜合財務狀況表,以及截至該日止年度的相關綜合收益(虧損)表、全面收益(虧損)表、權益變動表及現金流量表,以及相關綜合財務報表附註。

我們認為,隨附的綜合財務報表在所有重大方面已根據國際會計準則理事會(「IASB」)頒佈的《國際財務報告準則》(「IFRS」)中肯地呈列貴集團於2021年及2020年12月31日的綜合財務狀況,以及截至該日止年度的綜合財務表現及其現金流量。

### 意見的基礎

我們已根據美利堅合眾國公認審計準則(「GAAS」)及《國際審計準則》(「ISA」)進行審計。我們在該等準則項下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據與我們審計相關的專業道德規定(包括於美利堅合眾國的相關專業道德規定及國際會計師職業道德準則理事會頒佈的《國際職業會計師道德守則》),我們獨立於貴集團並已履行其他專業道德責任。我們相信,我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

### 關鍵審計事項

關鍵審計事項是與管治層溝通的事項及根據我們的專業判斷,認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。



<b>Indefinite lived tradenames impairment (note 8(b))</b> 無限可用年期商名減值(附註8(b))	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們審計中如何處理該事項
<p>The Group's indefinite lived tradename net balance as of December 31, 2021 was US\$1,296.7 million. 貴集團於2021年12月31日的無限可用年期商名結餘淨額為1,296.7百萬美元。</p> <p>During the fourth quarter ended December 31, 2021, the Group performed analyses, with assistance from a third-party specialist, to determine the recoverable value of indefinite lived tradenames. As a result of the analyses, the Group recorded total net impairment reversals of US\$45.2 million. 截至2021年12月31日止第四季度，貴集團在第三方專家的協助下進行分析，以釐定無限可用年期商名的可收回價值。根據分析結果，貴集團錄得減值撥回淨額共計45.2百萬美元。</p> <p>The impairment testing of certain material indefinite lived tradenames is considered to be a key audit matter due to the complexity of the accounting requirements and significant judgment required in determining the assumptions used to estimate the recoverable amount. The recoverable amount, which is based on the higher of the value in use or fair value less costs of disposal, has been derived from discounted forecast cash flow models, to determine the amount of impairment loss, if any. These models use several key assumptions, including forecasted revenue growth rates and the company specific risk premium component of the discount rates that involve significant judgment and could be subject to management bias. 由於會計要求繁雜，加上在確定估計可收回金額時所用假設時需要作出重大判斷，因此，若干重大無限可用年期商名的減值測試被視為一項關鍵審計事項。可收回金額是從貼現預測現金流量模型中得出（以使用價值或公允價值減去處置成本兩者中的較高金額為準），以確定減值虧損金額（如有）。該等模型使用數項關鍵假設，包括預測收益增長率以及貼現率的公司具體風險溢價部分，當中涉及重大判斷，而管理層可能會有所偏頗。</p>	<p>Our audit procedures in this area included, among others: 我們在這方面的審計程序包括：</p> <ul style="list-style-type: none"> <li>• evaluating the design of certain internal controls including those over the forecasted revenue growth rates and the company specific risk premium over the Group's indefinite lived tradename impairment analyses;</li> <li>• 評估貴集團無限可用年期商名減值分析過程的若干內部控制的設計（包括該等針對預測收益增長率及公司具體風險溢價的設計）；</li> <li>• evaluating the Group's ability to accurately forecast revenues by comparing previous revenue forecasts with actual results;</li> <li>• 通過比較過往收益預測與實際結果，評估貴集團準確預測收益的能力；</li> <li>• evaluating the appropriateness of the Group's forecasted revenue growth rates by comparing them to historical revenue growth rates;</li> <li>• 通過與過往收益增長率相比較，評估貴集團預測收益增長率是否合適；</li> <li>• evaluating, with assistance from our own valuation specialists, the appropriateness of the Group's forecasted revenue growth rates by comparing them against growth rates from publicly available market data for comparable entities;</li> <li>• 在我們的估值專家協助下，比較貴集團的預測收益增長率與相若實體來自公開市場數據的增長率，以此評估貴集團預測收益增長率是否合適；</li> <li>• evaluating, with assistance from our own valuation specialists, the appropriateness of discount rates used in the impairment testing of certain material indefinite lived tradenames, which included comparing them against publicly available market data for comparable entities; and</li> <li>• 在我們的估值專家協助下，評估在若干重大無限可用年期商名的減值測試中所使用的貼現率是否合適，其中包括將其與相若實體的公開市場數據相比較；及</li> <li>• performing a sensitivity analysis to assess the impact of possible changes to the discount rates selected by management.</li> <li>• 進行敏感性分析，以評估可能出現的變動對管理層選定貼現率的影響。</li> </ul>

INDEPENDENT AUDITORS' REPORT  
獨立核數師報告

<b>Valuation utilized for the Intra-Group IP Realignment (note 19(d))</b> 用於集團內知識產權重整的估值 (附註19(d))	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們在審計中如何處理該事項
<p>During the year ended December 31, 2021, as part of the Intra-Group IP Realignment, the Group completed an intercompany transfer of the economic rights of certain Samsonite Intellectual Property (IP). This transaction established the following tax effects: (i) a current tax expense of US\$34.5 million, (ii) deferred tax benefits of US\$111.7 million and (iii) the derecognition of a portion of deferred tax benefits totaling US\$34.6 million, resulting in a net tax benefit of US\$42.6 million. To support the accounting for the transaction, the Group performed, with the assistance of a third-party specialist, a valuation which resulted in a material value of IP transferred.</p> <p>截至2021年12月31日止年度，作為集團內知識產權重整的一部分，貴集團完成若干新秀麗知識產權經濟權利的公司間轉讓。該交易確定以下稅務影響：(i)即期稅項開支34.5百萬美元，(ii)遞延稅項抵免111.7百萬美元及(iii)終止確認部分遞延稅項抵免共計34.6百萬美元，產生稅項抵免淨額42.6百萬美元。為支持交易的會計處理，貴集團在第三方專家的協助下進行了估值，得出所轉讓的知識產權的重大價值。</p> <p>The valuation of the IP transferred in the current year is considered to be a key audit matter due to the complexity of the significant judgment required in determining the assumptions used to estimate the valuation of the transaction. The value of the IP was derived from a discounted forecast cash flow model. This model uses several key assumptions, including forecasted revenue growth rates and the company specific risk premium component of the discount rates that involve significant judgment and could be subject to management bias.</p> <p>由於在釐定用於估計交易估值的假設時所需的重大判斷的複雜性，因此，對於本年度所轉讓知識產權的估值被視為一項關鍵審計事項。知識產權的價值是從貼現預測現金流量模型中得出。該模型使用數項關鍵假設，包括預測收益增長率以及貼現率的公司具體風險溢價部分，當中涉及重大判斷，而管理層可能會有偏頗。</p>	<p>Our audit procedures in this area included, among others:</p> <p>我們在這方面的審計程序包括：</p> <ul style="list-style-type: none"> <li>• evaluating the design of certain internal controls over the Group's valuation process;</li> <li>• 評估貴集團估值過程的若干內部控制的設計；</li> <li>• evaluating the Group's ability to accurately forecast revenues by comparing previous revenue forecasts with actual results;</li> <li>• 通過比較過往收益預測與實際結果，評估貴集團準確預測收益的能力；</li> <li>• evaluating the appropriateness of the Group's forecasted revenue growth rates by comparing them to historical revenue growth rates;</li> <li>• 通過與過往收益增長率相比較，評估貴集團預測收益增長率是否合適；</li> <li>• evaluating, with assistance from our own valuation specialists, the appropriateness of the Group's forecasted revenue growth rates by comparing them against growth rates from publicly available market data for comparable entities;</li> <li>• 在我們的估值專家協助下，比較貴集團的預測收益增長率與相若實體來自公開市場數據的增長率，以此評估貴集團預測收益增長率是否合適；</li> <li>• evaluating, with assistance from our own valuation specialists, the appropriateness of each of the discount rates, which included comparing them against publicly available market data for comparable entities; and</li> <li>• 在我們的估值專家協助下，評估各貼現率是否合適，其中包括將其與相若實體的公開市場數據相比較；及</li> <li>• performing a sensitivity analysis to assess the impact of possible changes to the discount rates selected by management.</li> <li>• 進行敏感性分析，以評估可能出現的變動對管理層選定貼現率的影響。</li> </ul>

<b>Revenue recognition (note 3(p))</b> 收益確認(附註3(p))	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們在審計中如何處理該事項
<p>The Group recognizes revenue at the point in time at which its performance obligation is satisfied by transferring control of its goods to the customer. Indicators that the Group typically considers in determining transfer of control include legal title, physical possession and significant risks and rewards of ownership.</p> <p>貴集團於透過向客戶轉讓商品控制權完成履約責任的時點確認收益。貴集團通常認為控制權轉讓的確認指標包括法律擁有權、實物擁有權及所有權的重大風險與回報。</p> <p>Since the Group's sales occur in various countries throughout the world, there is a risk of inconsistent application of when the Group has transferred control based on these indicators.</p> <p>由於貴集團的銷售網絡遍佈全球多個國家，故貴集團基於該等轉讓控制權指標存在應用不一致的風險。</p> <p>We identified wholesale revenue transactions recorded at or near year end as a key audit matter.</p> <p>我們將於年末或接近年末入賬的批發收益交易識別為關鍵審計事項。</p>	<p>Our audit procedures in this area included, among others:</p> <p>我們在這方面的審計程序包括：</p> <ul style="list-style-type: none"> <li>• evaluating the design of certain internal controls within the information technology environment in which billing of the Group's goods occur, including change control procedures in place around systems that bill revenue streams;</li> <li>• 評估貴集團於開具貨品賬單的信息技術環境中的若干內部控制設計，包括記錄賬單收益的系統為中心的改變控制程序；</li> <li>• evaluating the design of the control over the Group's process to determine transfer of control;</li> <li>• 評估貴集團控制流程的設計，以釐定控制權轉讓；</li> <li>• evaluating certain contractual arrangements such as purchase orders, enabling us to understand key terms and conditions negotiated with customers, including the provisions for transfer of control;</li> <li>• 評估若干合約安排，如採購訂單，並從中了解已與客戶磋商的主要條款及條件，包括控制權轉讓等條文；</li> <li>• examining a sample of revenue transactions occurring at or near year end to obtain evidence of transfer of control; and</li> <li>• 抽樣檢查於年末或接近年末產生的收益交易以證明控制權轉讓；及</li> <li>• testing certain manual journal entries which were recorded in revenue general ledger accounts.</li> <li>• 測試入賬至收益總分類賬的人手記賬。</li> </ul>

INDEPENDENT AUDITORS' REPORT  
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<b>Disclosures pertaining to the going concern basis of accounting (note 2(f))</b> 按持續經營會計基準進行的披露(附註2(f))	
<b>The key audit matter</b> 關鍵審計事項	<b>How the matter was addressed in our audit</b> 我們在審計中如何處理該事項
<p>To support the going concern basis in preparing the consolidated financial statements, management has prepared a cash flow forecast of the Group covering the foreseeable future financial obligations including at least through March 31, 2023 and is of the opinion the Group will meet its financial obligations as and when they fall due and remain in compliance with certain of the Group's financial debt covenants.</p> <p>為支持在編製綜合財務報表時採用持續經營基準，管理層編備了貴集團的現金流量預測，涵蓋至少直至2023年3月31日的可預見未來財務義務，並認為貴集團將可以在其財務義務到期時履行該等義務，而且仍可達到貴集團的若干金融債務契諾。</p> <p>The forecasted revenue growth rate is a key assumption in the cash flow forecast of the Group. 預測收益增長率是貴集團的現金流量預測中的關鍵假設。</p> <p>Based on the significant judgment required, we identified the determination of the need to disclose whether there are uncertainties that may cast doubt on the Group's ability to continue as a going concern basis as a key audit matter. 由於需要作出重大判斷，我們已確定需要將是否存在令貴集團的持續經營能力存疑的不確定事項披露為一項關鍵審計事項。</p>	<p>Our audit procedures in this area included, among others: 我們在這方面的審計程序包括：</p> <ul style="list-style-type: none"> <li>• testing the design of certain controls over the Group's cash flow forecast process;</li> <li>• 測試貴集團現金流量預測流程若干控制措施的設計；</li> <li>• analyzing the requirements of the financial covenants under the Group's relevant debt agreements;</li> <li>• 分析貴集團相關債務協議項下的財務契諾要求；</li> <li>• evaluating the Group's ability to accurately forecast revenue by comparing previous revenue forecasts with actual results;</li> <li>• 通過比較過往收益預測與實際結果，評估貴集團準確預測收益的能力；</li> <li>• evaluating the appropriateness of the Group's forecasted revenue growth rates by comparing them to historical revenue growth rates;</li> <li>• 通過與過往收益增長率相比較，評估貴集團預測收益增長率是否合適；</li> <li>• performing a sensitivity analysis to assess the impact of possible changes to the cash flow forecasts; and</li> <li>• 進行敏感性分析，以評估可能出現的變動對現金流量預測的影響；及</li> <li>• assessing the adequacy and appropriateness of management's going concern disclosures in the consolidated financial statements.</li> <li>• 評估管理層在綜合財務報表中有關持續經營的披露是否充分及合適。</li> </ul>

## Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Group's ability to continue as a going concern for one year after the date that the consolidated financial statements are available to be issued; to disclose, as applicable, matters related to going concern, and to use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's consolidated financial reporting process.

## Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

## 管理層及管治層就綜合財務報表須承擔的責任

管理層負責根據IASB頒佈的IFRS編製及公平呈列綜合財務報表，並負責為使綜合財務報表的編製及公平呈列不存在由於欺詐或錯誤而導致的重大錯誤陳述相關的內部控制的設計、實行及維持。

在擬備綜合財務報表時，管理層須評估是否存在被認為匯總起來會對貴集團於發佈綜合財務報表之日起一年內的持續經營能力產生重大懷疑的狀況或事件；在適用的情況下披露與持續經營有關的事項；及使用持續經營為會計基礎，除非管理層有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責履行監督貴集團的綜合財務報告過程的責任。

## 核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。合理保證是高水平的保證，但並非絕對保證，因此不能保證按照GAAS及ISA進行的審計，在某一重大錯誤陳述存在時總能發現。

由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。倘錯誤陳述單獨或匯總起來有很大可能會影響合理使用者倚賴綜合財務報表所作出的判斷，則有關錯誤陳述被視為重大。

在根據GAAS及ISA進行審計時，我們：

- 在審計過程中運用專業判斷，並秉持專業懷疑態度。
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，以及設計及執行審計程序以應對這些風險。有關程序包括以抽查方式審核綜合財務報表所載數額及披露事項的證據。

## INDEPENDENT AUDITORS' REPORT

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- Obtain an understanding of internal control relevant to the audit 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 Group's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Group's ability to continue as a going concern for a reasonable period of time.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。就此，我們並無發表意見。
- 評價管理層所採用會計政策的恰當性及所作出重大會計估計的合理性，以及評價綜合財務報表的整體呈列方式。
- 根據我們的判斷，總結是否存在被認為匯總起來會對貴集團於一段合理時間的持續經營能力產生重大懷疑的狀況或事件。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

我們須與管治層溝通（其中包括）計劃的審計範圍與時間安排、重大審計發現，以及我們在審計中識別出的若干內部控制相關事項。

### Other Information

Management is responsible for the other information included in the Annual Report. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express any form of assurance thereon.

### 其他信息

管理層須對年報內所載的其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息作出任何形式的鑒證。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並考慮其他信息與綜合財務報表之間的重大抵觸，或其他信息因其他情況而似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他信息存在未糾正重大錯誤陳述，我們須在我們的報告中加以說明。

The engagement partner on the audit resulting in this independent auditors' report is David B. Wilson.

出具本獨立核數師報告的審計項目合夥人為 David B. Wilson。

**KPMG LLP**

Boston, Massachusetts  
March 16, 2022

**KPMG LLP**

馬薩諸塞州波士頓  
2022年3月16日

# CONSOLIDATED STATEMENTS OF INCOME (LOSS)

## 綜合收益(虧損)表

		Year ended December 31, 截至12月31日止年度		
(Expressed in millions of US Dollars, except per share data)	(以百萬美元呈列, 每股數據除外)	Note 附註	2021	2020
Net sales	銷售淨額	4	2,020.8	1,536.7
Cost of sales	銷售成本		(919.3)	(830.4)
Gross profit	毛利		1,101.5	706.3
Distribution expenses	分銷開支		(699.6)	(744.6)
Marketing expenses	營銷開支		(82.3)	(73.3)
General and administrative expenses	一般及行政開支		(206.0)	(200.0)
Impairment Reversals (Charges) (exclusive of amounts included in cost of sales)	減值撥回(費用) (不包括計入銷售成本的金額)	5, 7, 8, 18(a)	31.6	(916.0)
Restructuring Charges (exclusive of amounts included in cost of sales)	重組費用(不包括計入銷售成本的金額)	6	(17.1)	(54.5)
Other income	其他收入	21	4.6	15.9
Operating profit (loss)	經營溢利(虧損)		132.7	(1,266.2)
Finance income	財務收入	20	3.6	3.8
Finance costs	財務費用	20	(169.0)	(120.0)
Net finance costs	財務費用淨額	20	(165.4)	(116.2)
Loss before income tax	除所得稅前虧損		(32.7)	(1,382.4)
Income tax benefit	所得稅抵免	19(a)	56.2	94.4
Profit (loss) for the year	年內溢利(虧損)		23.5	(1,288.0)
Profit (loss) attributable to equity holders	股權持有人應佔溢利(虧損)		14.3	(1,277.7)
Profit (loss) attributable to non-controlling interests	非控股權益應佔溢利(虧損)		9.2	(10.3)
Profit (loss) for the year	年內溢利(虧損)		23.5	(1,288.0)
Earnings (loss) per share:	每股盈利(虧損):			
Basic and diluted earnings (loss) per share (Expressed in US Dollars per share)	每股基本及攤薄盈利(虧損) (以每股美元呈列)	13	0.010	(0.891)

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

## 綜合全面收益(虧損)表

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	Year ended December 31, 截至12月31日止年度	
			2021	2020
Profit (loss) for the year	年內溢利(虧損)		<b>23.5</b>	(1,288.0)
Other comprehensive income (loss): Items that will never be reclassified to profit or loss:	其他全面收益(虧損): 永不會重新分類至損益之項目:			
Re-measurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	15(c), 19(c)	<b>2.4</b>	(1.9)
			<b>2.4</b>	(1.9)
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類至損益之項目:			
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	14(a), 19(c)	<b>19.9</b>	(31.2)
Settlement of cross currency swap agreement, net of tax	結算交叉貨幣掉期協議(除稅後)	19(c), 22(d)	<b>0.9</b>	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	19(c), 20	<b>8.0</b>	(26.7)
			<b>28.8</b>	(57.9)
Other comprehensive income (loss)	其他全面收益(虧損)		<b>31.2</b>	(59.8)
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		<b>54.7</b>	(1,347.8)
Total comprehensive income (loss) attributable to equity holders	股權持有人應佔全面收益(虧損)總額		<b>47.9</b>	(1,336.3)
Total comprehensive income (loss) attributable to non-controlling interests	非控股權益應佔全面收益(虧損)總額		<b>6.8</b>	(11.5)
Total comprehensive income (loss) for the year	年內全面收益(虧損)總額		<b>54.7</b>	(1,347.8)

The accompanying notes form part of the consolidated financial statements. 隨附附註構成綜合財務報表的一部分。



# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 綜合財務狀況表

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	7	155.1	187.8
Lease right-of-use assets	租賃使用權資產	18(a)	348.9	399.6
Goodwill	商譽	8	828.5	849.6
Other intangible assets	其他無形資產	8	1,392.3	1,418.3
Deferred tax assets	遞延稅項資產	19(d)	124.2	54.5
Other assets and receivables	其他資產及應收款項	9(a)	65.7	78.1
Total non-current assets	非流動資產總額		2,914.7	2,987.9
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	10	348.4	455.9
Trade and other receivables	應收賬款及其他應收款項	11	206.2	141.0
Prepaid expenses and other assets	預付費用及其他資產	9(b)	60.2	82.4
Cash and cash equivalents	現金及現金等價物	12	1,324.8	1,495.0
Total current assets	流動資產總額		1,939.6	2,174.3
Total assets	資產總額		4,854.3	5,162.2
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
Equity:	權益：			
Share capital	股本	24(b)	14.4	14.3
Reserves	儲備	24(b)	675.3	619.8
Total equity attributable to equity holders	股權持有人應佔權益總額		689.7	634.1
Non-controlling interests	非控股權益	24(c)	36.9	34.9
Total equity	權益總額		726.6	669.0
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	14(a)	2,682.0	3,110.1
Lease liabilities	租賃負債	18(b)	302.8	386.2
Employee benefits	僱員福利	15	28.1	25.2
Non-controlling interest put options	非控股權益認沽期權	22(g)	47.2	35.1
Deferred tax liabilities	遞延稅項負債	19(d)	140.4	174.5
Derivative financial instruments	衍生金融工具	14(a), 22(d)	3.4	24.3
Other liabilities	其他負債		6.1	6.5
Total non-current liabilities	非流動負債總額		3,210.0	3,761.9
<b>Current Liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	14(b)	60.7	47.8
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分			
Current portion of lease liabilities	租賃負債的即期部分	14(b)	46.6	32.8
Employee benefits	僱員福利	18(b)	131.2	145.3
Trade and other payables	應付賬款及其他應付款項	15	92.9	57.4
Current tax liabilities	應付賬款及其他應付款項	16	529.0	412.9
	即期稅項負債		57.3	35.1
Total current liabilities	流動負債總額		917.7	731.3
Total liabilities	負債總額		4,127.7	4,493.2
Total equity and liabilities	權益及負債總額		4,854.3	5,162.2
Net current assets	流動資產淨額		1,021.9	1,443.0
Total assets less current liabilities	資產總額減流動負債		3,936.6	4,430.9

The accompanying notes form part of the consolidated financial statements. 隨附附註構成綜合財務報表的一部分。

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 綜合權益變動表

(Expressed in millions of US Dollars, except number of shares)	(以百萬美元呈列·股份數目除外)	Note 附註	Number of shares 股份數目	Share capital 股本
<b>Year ended December 31, 2021</b>	<b>截至2021年12月31日止年度</b>			
Balance, January 1, 2021	於2021年1月1日的結餘		1,434,880,447	14.3
Profit for the year	年內溢利		-	-
Other comprehensive income (loss):	其他全面收益(虧損):			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)		-	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	15(c), 19(c)	-	-
Settlement of cross currency swap agreement, net of tax	結算交叉貨幣掉期協議(除稅後)	14(a), 19(c)	-	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	19(c), 22(d)	-	-
		19(c), 20	-	-
Total comprehensive income for the year	年內全面收益總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易:			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值 變動	22(g)	-	-
Share-based compensation expense	以股份支付的薪酬開支	15	-	-
Exercise of share options	行使購股權	15(b)	23,278	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	15(b)	2,001,338	0.1
Dividends paid to non-controlling interests	向非控股權益派付股息	13(c)	-	-
Balance, December 31, 2021	於2021年12月31日的結餘		1,436,905,063	14.4
<b>Year ended December 31, 2020</b>	<b>截至2020年12月31日止年度</b>			
Balance, January 1, 2020	於2020年1月1日的結餘		1,432,569,771	14.3
Loss for the year	年內虧損		-	-
Other comprehensive income (loss):	其他全面收益(虧損):			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)		-	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	15(c), 19(c)	-	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	14(a), 19(c)	-	-
		19(c), 20	-	-
Total comprehensive loss for the year	年內全面虧損總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易:			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值 變動	22(g)	-	-
Share-based compensation expense	以股份支付的薪酬開支	15	-	-
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	15(b)	2,310,676	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	13(c)	-	-
Balance, December 31, 2020	於2020年12月31日的結餘		1,434,880,447	14.3

The accompanying notes form part of the consolidated financial statements. 隨附附註構成綜合財務報表的一部分。

Reserves 儲備						
Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings/ (Accumulated deficit) 保留盈利/ (累計虧絀)	Total equity attributable to equity holders 股權持有人應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
1,061.1	(77.2)	48.6	(412.7)	634.1	34.9	669.0
-	-	-	14.3	14.3	9.2	23.5
-	-	2.2	-	2.2	0.2	2.4
-	-	19.8	-	19.8	0.1	19.9
-	-	0.9	-	0.9	-	0.9
-	10.7	-	-	10.7	(2.7)	8.0
-	10.7	22.9	14.3	47.9	6.8	54.7
-	-	-	(4.3)	(4.3)	-	(4.3)
-	-	11.9	-	11.9	-	11.9
0.1	-	-	-	0.1	-	0.1
5.1	-	(5.2)	-	-	-	-
-	-	-	-	-	(4.8)	(4.8)
1,066.3	(66.5)	78.2	(402.7)	689.7	36.9	726.6
1,055.2	(51.6)	80.9	852.2	1,951.0	50.5	2,001.5
-	-	-	(1,277.7)	(1,277.7)	(10.3)	(1,288.0)
-	-	(1.8)	-	(1.8)	(0.1)	(1.9)
-	-	(31.2)	-	(31.2)	0.0	(31.2)
-	(25.6)	-	-	(25.6)	(1.1)	(26.7)
-	(25.6)	(33.0)	(1,277.7)	(1,336.3)	(11.5)	(1,347.8)
-	-	-	12.8	12.8	-	12.8
-	-	6.6	-	6.6	-	6.6
5.9	-	(5.9)	-	-	-	-
-	-	-	-	-	(4.1)	(4.1)
1,061.1	(77.2)	48.6	(412.7)	634.1	34.9	669.0

# CONSOLIDATED STATEMENTS OF CASH FLOWS

## 綜合現金流量表

		Year ended December 31, 截至12月31日止年度		
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	2021	2020
<b>Cash flows from operating activities:</b>	<b>經營活動之現金流量：</b>			
Profit (loss) for the year	年內溢利(虧損)		23.5	(1,288.0)
Adjustments to reconcile profit (loss) for the year to net cash generated from (used in) operating activities:	作出調整以將年內溢利(虧損)與經營活動所得(所用)現金淨額進行對賬：			
Depreciation	折舊	7	45.8	66.1
Amortization of intangible assets	無形資產攤銷	8	32.0	32.6
Amortization of lease right-of-use assets	租賃使用權資產攤銷	18(a)	119.9	156.5
Impairment (Reversals) Charges (inclusive of amounts in cost of sales)	減值(撥回)費用(包括銷售成本金額)	5, 7, 8, 18(a)	(31.6)	920.3
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	20, 22(g)	7.8	(16.9)
Non-cash share-based compensation	以股份支付的非現金薪酬	15(a)	11.9	6.6
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	14, 20	127.9	129.1
Non-cash charge to derecognize deferred financing costs	終止確認遞延財務費用的非現金費用	14, 20	24.1	-
Income tax benefit	所得稅抵免	19(a)	(56.2)	(94.4)
			305.1	(88.1)
Changes in operating assets and liabilities:	經營資產及負債變動：			
Trade and other receivables	應收賬款及其他應收款項		(74.5)	220.1
Inventories	存貨		81.6	140.8
Other current assets	其他流動資產		(6.6)	21.7
Trade and other payables	應付賬款及其他應付款項		180.5	(295.1)
Other assets and liabilities	其他資產及負債		18.1	32.5
Cash generated from operating activities	經營活動所得現金		504.2	31.9
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(118.9)	(117.9)
Income tax refunded (paid)	已退回(已付)所得稅		1.8	(28.2)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額		387.1	(114.2)
<b>Cash flows from investing activities:</b>	<b>投資活動之現金流量：</b>			
Purchases of property, plant and equipment	購置物業、廠房及設備	7	(20.8)	(20.6)
Other intangible asset additions	其他無形資產添置		(5.1)	(5.5)
Proceeds from the sale of Speck	出售Speck的所得款項	1	35.3	-
Net cash provided by (used in) investing activities	投資活動所提供(所用)現金淨額		9.4	(26.1)
<b>Cash flows from financing activities:</b>	<b>融資活動之現金流量：</b>			
Proceeds from (payments on) Amended Term Loan A Facility	經修訂A定期貸款融通所得款項(付款)	14(a)	(145.0)	800.0
Proceeds from (payments on) 2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通所得款項(付款)	14(a)	(595.5)	600.0
Proceeds from (payments on) Amended Revolving Credit Facility	經修訂循環信貸融通所得款項(付款)	14(a)	(145.0)	810.3
Proceeds from 2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通所得款項	14(a)	495.5	-
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	14(a)	-	(797.0)
Other payments on term loan facilities	定期貸款融通的其他付款	14(a)	(10.6)	(24.9)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	14(a)	14.2	24.6
Principal payments on lease liabilities	租賃負債的本金付款	18(d)	(156.5)	(215.7)
Payment of deferred financing costs	支付遞延融資成本	14(a)	(3.5)	(34.8)
Proceeds from the exercise of share options	行使購股權所得款項	15	0.0	-
Dividend payments to non-controlling interests	向非控股權益派付股息	13(c)	(4.8)	(4.1)
Net cash provided by (used in) financing activities	融資活動所提供(所用)現金淨額		(551.2)	1,158.4
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		(154.7)	1,018.1
Cash and cash equivalents, at beginning of year	年初現金及現金等價物		1,495.0	462.6
Effect of exchange rate changes	匯率變動的影響		(15.5)	14.3
Cash and cash equivalents, at end of year	年末現金及現金等價物	12	1,324.8	1,495.0

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 1. Background

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Kamiliant*®, *ebags*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names. The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Group sells its products in North America, Asia, Europe and Latin America.

On July 30, 2021, a wholly-owned subsidiary of the Company sold Speculative Product Design, LLC (“Speck”), including the *Speck* brand, for an aggregate cash consideration of US\$35.3 million. The net proceeds from the sale were used to repay a portion of the outstanding borrowings under the Company’s Amended Revolving Credit Facility (as defined in note 14 Loans and Borrowings).

The Company’s ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company was incorporated in Luxembourg on March 8, 2011 as a public limited liability company (a *société anonyme*), whose registered office is 13-15 avenue de la Liberté, L-1931 Luxembourg.

Details of the principal subsidiaries of the Group are set out in note 24 Parent Company Financial Information and Particulars of Group Entities.

### 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”).

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

The consolidated financial statements were authorized for issue by the Board of Directors (the “Board”) on March 16, 2022.

### 1. 背景

新秀麗國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下經營的品牌主要包括新秀麗®、Tumi®、American Tourister®、Gregory®、High Sierra®、Kamiliant®、ebags®、Lipault®及Hartmann®品牌以及其他自有及獲授權的品牌。本集團透過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

於2021年7月30日，本公司一家全資附屬公司出售Speculative Product Design, LLC（「Speck」）（包括Speck品牌），總現金代價為35.3百萬美元。出售事項所得款項淨額已用以償還本公司經修訂循環信貸融通（定義見附註14貸款及借款）項下的部分未償還借款。

本公司的普通股於香港聯合交易所有限公司（「聯交所」）主板上市。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。

本集團的主要附屬公司詳情載於附註24母公司財務資料及集團實體的詳細資料。

### 2. 編製基準

#### (a) 合規聲明

綜合財務報表乃根據《國際財務報告準則》（「IFRS」）編製。該總稱包括由國際會計準則理事會（「IASB」）頒佈的所有《國際會計準則》（「IAS」）及相關詮釋。

此等綜合財務報表亦符合香港《公司條例》的適用披露規定及《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。

於2022年3月16日，綜合財務報表獲董事會（「董事會」）授權刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Basis of Preparation (Continued)

#### (b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except as noted in the Summary of Significant Accounting Policies set forth in note 3 below.

Certain amounts presented in this document have been rounded up or down to the nearest million, unless otherwise indicated. There may therefore be discrepancies between the actual totals of the individual amounts in the tables and the totals shown, between the amounts in the tables and the amounts given in the corresponding analyses in the text of this document. All percentages and key figures were calculated using the underlying data in whole United States Dollars.

#### (c) Functional and Presentation Currency

The consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (“functional currency”). The functional currencies of the significant subsidiaries within the Group are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros, Chinese Renminbi, South Korean Won, Japanese Yen and Indian Rupee.

Unless otherwise stated, the consolidated financial statements are presented in United States Dollars (“USD” or “US Dollar”), which is the functional and presentation currency of the Company.

#### (d) Use of Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group’s accounting policies and to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

### 2. 編製基準 (續)

#### (b) 計量基準

綜合財務報表已按歷史成本基準編製，惟下文附註3所載主要會計政策概要所述者除外。

除另有說明外，本文件中若干金額已向上或向下約整至最接近的百萬位。因此，表格中個別金額的實際總數與所示總數之間、本文件表格中的金額與相應分析部分中所提供的金額之間可能存在差異。所有百分比及主要數據是使用整數美元的基礎數據計算得出。

#### (c) 功能及呈列貨幣

綜合財務報表乃以本集團經營所在的主要經濟環境的貨幣（「功能貨幣」）計量。本集團主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括（但不限於）美元、歐元、中國人民幣、韓圓、日圓及印度盧比。

除另有載述者外，綜合財務報表乃以公司的功能及呈列貨幣美元（「美元」）呈列。

#### (d) 採用判斷、估計及假設

編製符合IFRS的綜合財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於綜合財務報表日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設乃根據過往經驗及相信在當時情況下屬合理的各項其他因素而作出，其結果構成就難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

## 2. Basis of Preparation (Continued)

### (d) Use of Judgments, Estimates and Assumptions (Continued)

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. No significant changes occurred during the current reporting period of estimates reported in prior periods.

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(p) – Revenue recognition
- Note 5 – Impairment (reversals) charges
- Note 6 – Restructuring charges
- Note 7 – Property, plant and equipment
- Note 8 – Goodwill and other intangible assets
- Note 10 – Inventories
- Note 15(b) – Share-based payment arrangements
- Note 18 – Leases
- Note 19 – Income taxes
- Note 22(g) – Fair value of financial instruments
- Note 24(c) – Non-controlling interests

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

- Note 5 – Impairment (reversals) charges
- Note 7 – Property, plant and equipment
- Note 8 – Goodwill and other intangible assets
- Note 15(b) – Share-based payment arrangements
- Note 17 – Contingent liabilities
- Note 18 – Leases
- Note 19 – Income taxes
- Note 22 – Financial risk management and financial instruments

### (e) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2021, the following revised standards became effective.

## 2. 編製基準 (續)

### (d) 採用判斷、估計及假設 (續)

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間(若修訂僅影響該期間)或修訂期間及未來期間(若修訂影響現時及未來期間)予以確認。於過往期間呈報的估計於本報告期間並無出現重大變動。

與應用對綜合財務報表已確認數額有最重大影響的會計政策時所作的關鍵判斷的相關資料已載入以下附註：

- 附註3(p) – 收益確認
- 附註5 – 減值(撥回)費用
- 附註6 – 重組費用
- 附註7 – 物業、廠房及設備
- 附註8 – 商譽及其他無形資產
- 附註10 – 存貨
- 附註15(b) – 以股份支付安排
- 附註18 – 租賃
- 附註19 – 所得稅
- 附註22(g) – 金融工具之公允價值
- 附註24(c) – 非控股權益

與可能令綜合財務報表於下一個財政年度作出重大調整的假設及估計等不明朗因素有關的資料已載於以下附註：

- 附註5 – 減值(撥回)費用
- 附註7 – 物業、廠房及設備
- 附註8 – 商譽及其他無形資產
- 附註15(b) – 以股份支付安排
- 附註17 – 或然負債
- 附註18 – 租賃
- 附註19 – 所得稅
- 附註22 – 財務風險管理及金融工具

### (e) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製截至2021年12月31日止年度的綜合財務報表而言，以下經修訂準則經已生效。

## 2. Basis of Preparation (Continued)

### (e) Changes in Accounting Policies (Continued)

#### Amendments to Interest Rate Benchmark Reform

In August 2020, the IASB issued *Interest Rate Benchmark Reform – Phase 2* (“IBOR Reform – Phase 2 Amendments”), which amends IFRS 9, *Financial Instruments*, IAS 39, *Financial Instruments: Recognition and Measurement*, IFRS 7, *Financial Instruments: Disclosures*, IFRS 4, *Insurance Contracts* and IFRS 16, *Leases*. The IBOR Reform – Phase 2 Amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. For changes in the basis for determining the contractual cash flows of a financial asset or financial liability to which the amortized cost measurement applies as a result of interest rate benchmark reform, the Group applies the practical expedient to account for these changes by updating the effective interest rate; such change in effective interest rate normally has no significant effect on the carrying amount of the relevant financial asset or financial liability.

The Group amended its financial instruments that had contractual terms indexed to the London Interbank Offered Rate (“LIBOR”) for borrowings under the Amended Revolving Credit Facility that were denominated in Euros on October 22, 2021 (see note 14 Loans and Borrowings for further discussion). The application of IBOR Reform – Phase 2 Amendments did not have a significant impact on the financial position and performance of the Group for the EURO denominated borrowings that were transitioned from LIBOR.

Although US Dollar referenced LIBOR was planned to be discontinued by the end of 2021, the ICE Benchmark Administration (“IBA”), the FCA-regulated and authorized administrator of LIBOR, announced that it has started to consult on its intention to cease the publication of certain US Dollar referenced LIBORs after June 2023. As of December 31, 2021, it is still unclear when the announcement that will set a date for the termination of the publication of US Dollar LIBOR will take place. As of December 31, 2021, the Group has several bank loans referenced to US Dollar LIBOR (see Note 14 Loans and Borrowings for further discussion) which will or may be subject to interest rate benchmark reform. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the IBOR Reform – Phase 2 Amendments.

### (f) Impact of COVID-19

During the year ended December 31, 2021 the Group experienced improved sales trends as the effects of the COVID-19 pandemic on demand for the Group’s products moderated as a result of the rollout of vaccines, the continuing recovery in travel and governments in many countries loosening social-distancing, travel and other restrictions. The Group’s net sales recovery accelerated during the second half of 2021. During 2020 and through the first half of 2021, certain government-mandated restrictions and lockdowns resulted in temporary closures of certain retail stores in which the Company’s products were sold, quarantines and

## 2. 編製基準 (續)

### (e) 會計政策的變動 (續)

#### 利率基準改革的修訂

於2020年8月，IASB頒佈利率基準改革 – 第二階段（「IBOR改革 – 第二階段修訂」），其修訂IFRS第9號金融工具、IAS第39號金融工具：確認及計量、IFRS第7號金融工具：披露、IFRS第4號保險合約及IFRS第16號租賃。IBOR改革 – 第二階段修訂解決改革利率基準後可能會影響財務報告的問題，包括將其替換為替代基準利率。就因應利率基準改革而改變釐定金融資產或金融負債（採用攤銷成本計量）的合約現金流量的基準而言，本集團採用實際權宜之計，透過更新實際利率將該等變動入賬，有關實際利率變動一般而言對相關金融資產或金融負債的賬面值並無重大影響。

本集團於2021年10月22日就經修訂循環信貸融通項下以歐元計值的借款修訂其金融工具（其合約條款與倫敦銀行同業拆息（「LIBOR」）掛鈎）（進一步討論請參閱附註14貸款及借款）。就自LIBOR過渡的以歐元計值的借款而言，應用IBOR改革 – 第二階段修訂並未對本集團的財務狀況及表現產生重大影響。

儘管美元LIBOR計劃於2021年末停止，英國金融行為監管局的LIBOR規管及授權管理機構ICE基準管理有限公司（「IBA」），宣佈已開始就其有意於2023年6月之後停止發佈若干美元LIBOR徵求意見。於2021年12月31日，仍不清楚將於何時宣佈停止發佈美元LIBOR的日期。於2021年12月31日，本集團有幾筆涉及美元LIBOR的銀行貸款（進一步討論請參閱附註14貸款及借款）將或可能須進行利率基準改革。本集團預計，倘該等貸款的基準利率因IBOR改革 – 第二階段修訂而發生變動，其不會產生重大收益或虧損。

### (f) 2019冠狀病毒疫症的影響

截至2021年12月31日止年度，由於疫苗推出、旅遊業的持續復甦以及多國政府放寬社交距離、旅遊及其他限制，2019冠狀病毒疫症對本集團產品需求的影響因而有所緩和，本集團的銷售趨勢有所改善。本集團的銷售淨額於2021年下半年加速復甦。於2020年及直至2021年上半年，各地政府強制性限制及封城措施導致若干銷售本公司產品的零售店舖暫時關閉、政府強制或建議實施的隔



## 2. Basis of Preparation (Continued)

### (f) Impact of COVID-19 (Continued)

social-distancing required or recommended by governments, and significant reductions in travel and discretionary spending among consumers, which led to reduced demand for many of the Group's products (collectively, the "COVID-19 Impacts").

While navigating through the challenges caused by COVID-19, the health and safety of the Group's employees and their families, as well as its customers and business partners, has been and will continue to be the Group's top priority. While the extent and duration of the COVID-19 pandemic remain uncertain, it has had, and it will likely continue to have, adverse impacts on the Group's business, financial condition and results of operations.

During the year ended December 31, 2020, the Group's net sales were significantly impacted by the COVID-19 pandemic, with full-year 2020 consolidated net sales decreasing by US\$2,102.1 million, or 57.8% (-57.5% constant currency), compared to the year ended December 31, 2019. The Group's management took steps beginning in the first quarter of 2020 to enhance the Company's liquidity and further improve its resilience in response to the COVID-19 Impacts. In addition to strengthening the Company's liquidity, the Group reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future. Management continues to tightly manage the Group's operating expenses.

During 2021, the Group's quarterly net sales performance (when compared to the corresponding quarter in 2019) experienced sequential improvement. During the fourth quarter of 2021, the Group's net sales decline narrowed to 30.9% (-30.2% constant currency) when compared to the fourth quarter of 2019. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for US\$35.3 million. When excluding the net sales of Speck for the fourth quarter of 2019, consolidated net sales decreased by 28.8% (-28.0% constant currency), for the fourth quarter of 2021 compared to the fourth quarter of 2019. This encouraging trend continued from the third quarter of 2021, when the decline in the Group's net sales narrowed to 37.3% (-37.6% constant currency), when excluding the net sales of Speck for August and September 2019, compared to the third quarter of 2019; from the second quarter of 2021, when the Group's net sales decreased by 51.8% (-52.2% constant currency) compared to the second quarter of 2019; and from the first quarter of 2021, when the Group's net sales decreased by 57.4% (-57.3% constant currency) compared to the first quarter of 2019. The Group's actions to enhance and preserve liquidity and reduce expenses are discussed in greater detail below.

## 2. 編製基準 (續)

### (f) 2019冠狀病毒疫症的影響 (續)

離及社交距離措施，以及消費者的旅遊及可支配支出大幅減少，因而導致對本集團許多產品的需求下降（統稱「2019冠狀病毒疫症的影響」）。

在應對2019冠狀病毒疫症帶來的各種挑戰的同時，本集團的員工及其家屬、顧客及業務合作夥伴的健康與安全始終並且將繼續會是本集團的當務之急。雖然2019冠狀病毒疫症的規模與持續時間仍未明朗，但已經並且將很可能繼續對本集團的業務、財務狀況及經營業績造成不利影響。

截至2020年12月31日止年度，本集團的銷售淨額受到2019冠狀病毒疫症嚴重影響，2020年全年綜合銷售淨額較截至2019年12月31日止年度減少2,102.1百萬美元或57.8%（按不變匯率基準計算則減少57.5%）。本集團管理層於2020年第一季度開始採取措施加強本公司的流動資金，以及進一步提升其抗逆能力以應對2019冠狀病毒疫症的影響。除了加強本公司的流動資金外，本集團削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。管理層繼續嚴格控制本集團的經營開支。

於2021年，本集團季度銷售淨額（與2019年相應季度相比）的表現連續錄得改善。於2021年第四季度，本集團銷售淨額與2019年第四季度相比的跌幅收窄至30.9%（按不變匯率基準計算則下跌30.2%）。於2021年7月30日，本公司一家全資附屬公司以35.3百萬美元出售Speck。經撇除Speck於2019年第四季度應佔的銷售淨額，2021年第四季度的綜合銷售淨額較2019年第四季度減少28.8%（按不變匯率基準計算則減少28.0%）。此令人鼓舞的趨勢自2021年第三季度起延續，經撇除Speck於2019年8月及9月應佔的銷售淨額，本集團銷售淨額與2019年第三季度相比的跌幅收窄至37.3%（按不變匯率基準計算則下跌37.6%）；而該趨勢亦自2021年第二季度起延續，本集團當時的銷售淨額較2019年第二季度減少51.8%（按不變匯率基準計算則減少52.2%）；而該趨勢亦自2021年第一季度起延續，本集團當時的銷售淨額較2019年第一季度減少57.4%（按不變匯率基準計算則減少57.3%）。有關本集團加強及保留流動資金以及減少開支的措施於下文詳細討論。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

#### 2. Basis of Preparation (Continued)

##### (f) Impact of COVID-19 (Continued)

During 2020, in order to strengthen the Company's financial flexibility in response to the COVID-19 Impacts, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into certain amendments to the Group's credit agreement that increased the maximum borrowings under the Group's revolving credit facility by US\$200.0 million to US\$850.0 million and provided for the 2020 Incremental Term Loan B Facility (as defined in note 14 Loans and Borrowings) in the aggregate principal amount of US\$600.0 million. The Group borrowed US\$810.3 million (US Dollar equivalent at the applicable exchange rate on the borrowing date) under its Amended Revolving Credit Facility (as defined in note 14 Loans and Borrowings) on March 20, 2020 and US\$600.0 million under the 2020 Incremental Term Loan B Facility on May 7, 2020. The amendment to the Group's credit agreement entered into on April 29, 2020 suspended the requirement for the Group to test certain financial covenants under its credit agreement from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 and, for each of the three quarters beginning with the third quarter of 2021 and ending with the first quarter of 2022, the Company has elected to use Consolidated Adjusted EBITDA (as defined in note 14 Loans and Borrowings) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants (as defined in note 14 Loans and Borrowings). During the Suspension Period (as defined in note 14 Loans and Borrowings), the Company was required to comply with a minimum liquidity covenant of US\$500.0 million and the Group was subject to additional restrictions on its ability to incur indebtedness and make restricted payments (including payments of distributions or dividends to the Company's shareholders) and investments. The minimum liquidity covenant will remain in effect for so long as the Company uses the Historical EBITDA to calculate compliance with the Financial Covenants.

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Fifth Amended Credit Agreement (as defined in note 14 Loans and Borrowings). Under the terms of the Fifth Amended Credit Agreement, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 that is used for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants will be increased by an amount equal to US\$65.7 million. This amount was determined based on the annualized run-rate fixed cost savings from the Company's comprehensive cost reduction program that was implemented during 2020. The Fifth Amended Credit Agreement further strengthened the Company's financial flexibility to navigate its business through the challenges from the COVID-19 pandemic.

#### 2. 編製基準 (續)

##### (f) 2019冠狀病毒疫症的影響 (續)

於2020年，為加強本公司的財務靈活性以應對2019冠狀病毒疫症的影響，本公司及其若干直接及間接全資附屬公司對本集團的信貸協議進行若干修訂，將本集團循環信貸融通項下的最高借款額增加200.0百萬美元至850.0百萬美元，並提供本金總額為600.0百萬美元的2020年增額B定期貸款融通（定義見附註14貸款及借款）。於2020年3月20日，本集團根據其經修訂循環信貸融通（定義見附註14貸款及借款）借入810.3百萬美元（於借款日期按適用匯率換算的美元等值金額），並於2020年5月7日根據2020年增額B定期貸款融通借入600.0百萬美元。於2020年4月29日對本集團信貸協議進行的修訂暫停了由2020年第二季度開始起直至2021年第二季度結束為止本集團須就其信貸協議項下的若干財務契諾進行測試的要求，且自2021年第三季度開始起直至2022年第一季度結束為止的三個季度各季，本公司已選擇採用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA（定義見附註14貸款及借款）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算財務契諾（定義見附註14貸款及借款）的遵守情況。在暫停期間內（定義見附註14貸款及借款），本公司須符合500.0百萬美元的最低流動資金契諾，而本集團受有關其舉借能力以及作出受限制支付（包括向本公司股東作出的分派或股息支付）和投資的其他限制所規限。只要本公司採用歷史EBITDA以計算財務契諾的遵守情況，最低流動資金契諾將繼續生效。

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議（定義見附註14貸款及借款）。根據第五次經修訂信貸協議的條款，截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度，用以計算財務契諾項下的最高總淨槓桿比率及最低利息保障比率的歷史EBITDA將獲調高相等於65.7百萬美元的金額。該金額是基於本公司於2020年實施的全面節流計劃所達致的每年固定成本節餘而釐定。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。

## 2. Basis of Preparation (Continued)

### (f) Impact of COVID-19 (Continued)

On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement (as defined in note 14 Loans and Borrowings). The Sixth Amended Credit Agreement provides for the 2021 Incremental Term Loan B Facility in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the statement of financial position, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility. The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is equal to LIBOR plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum). The loans under the 2021 Incremental Term Loan B Facility were issued with original issue discount with an issue price of 99.75%. See note 14 Loans and Borrowings for further description of the Group's credit agreement.

As of December 31, 2021, the carrying amount of the Group's loans and borrowings was US\$2,789.4 million, net of US\$12.6 million in deferred financing costs. During the year ended December 31, 2021, the Group prepaid US\$370.0 million principal amount of borrowings under the Amended Senior Credit Facilities (as defined in note 14 Loans and Borrowings), and cash and cash equivalents held by the Group amounted to US\$1,324.8 million as of December 31, 2021. Along with US\$176.7 million available to be borrowed on the Group's Amended Revolving Credit Facility, the Group had total liquidity of US\$1,501.4 million as of December 31, 2021.

During the year ended December 31, 2021, the Group continued to realize fixed cost savings from a combination of permanent and temporary actions completed, primarily during 2020. Permanent actions consisted primarily of headcount reductions and savings from closing stores. Temporary actions consisted primarily of furloughs, temporary headcount reductions, eliminating bonuses, salary reductions, temporary rent reductions and other expense reductions, such as travel and entertainment and professional services. These fixed cost savings have been reflected as reductions in the Group's cost of sales, distribution expenses and general and administrative expenses reported in the consolidated statements of income (loss).

## 2. 編製基準 (續)

### (f) 2019冠狀病毒疫症的影响 (續)

於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議（定義見附註14貸款及借款）。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於財務狀況表的100.0百萬美元現金，用以償還當時2020年增額B定期貸款融通項下未償還的本金總額595.5百萬美元。適用於本集團於2021年增額B定期貸款融通項下借款的利率等於LIBOR另加年利率3.00%（LIBOR下限為0.75%）（或基準利率另加年利率2.00%）。2021年增額B定期貸款融通項下的貸款按發行價格之99.75%的原發行折讓發行。有關本集團信貸協議的進一步描述，請參閱附註14貸款及借款。

於2021年12月31日，本集團的貸款及借款賬面值為2,789.4百萬美元（撇除遞延融資成本12.6百萬美元）。截至2021年12月31日止年度，本集團提前償還經修訂優先信貸融通（定義見附註14貸款及借款）項下借款的本金額370.0百萬美元。於2021年12月31日，本集團持有的現金及現金等價物為1,324.8百萬美元。於2021年12月31日，加上本集團經修訂循環信貸融通項下可供借入的176.7百萬美元，本集團的流動資金總額為1,501.4百萬美元。

截至2021年12月31日止年度，本集團繼續受惠於主要於2020年落實的永久性及臨時性措施所節省的固定成本。永久性措施主要包括裁減人員以及關閉店舖以節約開支。臨時性措施主要包括無薪休假、暫時性裁員、取消花紅、減薪、暫時性減租及削減其他開支，例如差旅及娛樂以及專業服務。該等固定成本節約已於綜合收益（虧損）表所呈報的本集團銷售成本、分銷開支以及一般及行政開支的減額中反映。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Basis of Preparation (Continued)

#### (f) Impact of COVID-19 (Continued)

The Credit Agreement (as defined in note 14 Loans and Borrowings) and the Indenture (as defined in note 14 Loans and Borrowings) require the Company and its subsidiaries to comply with certain restrictive covenants, including certain financial covenants under the Credit Agreement. Under the terms of the Credit Agreement, the Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants was suspended during the Suspension Period. Following the Suspension Period, the Company resumed testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the measurement period ended September 30, 2021. For the measurement periods ended September 30, 2021 and December 31, 2021, and for the measurement period ending March 31, 2022, the Company has elected to use Historical EBITDA (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the total net leverage and minimum interest coverage ratios. The Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 used to calculate compliance with the Financial Covenants will be increased by the Add-back Amount (as defined in note 14 Loans and Borrowings).

Under the Financial Covenants, beginning with the test period ending on March 31, 2022, and for each test period ending thereafter, the Company's total net leverage ratio as of the last day of such test period must not exceed 4.50:1.00. For the test period ending on June 30, 2022 and for each test period ending thereafter, the Company's actual Consolidated Adjusted EBITDA for each fiscal quarter included in the applicable test period must be used to determine compliance with the total net leverage ratio and the interest coverage ratio. Until March 31, 2022, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million. Thereafter, under the Terms of the 2021 Incremental Term Loan B Facility, the Company is required to comply with a minimum liquidity covenant of US\$100.0 million until repayment in full of the 2021 Incremental Term Loan B Facility. The Company was in compliance with the Financial Covenants and the minimum liquidity covenant as of December 31, 2021 and remains in compliance with such covenants as of the date hereof.

### 2. 編製基準 (續)

#### (f) 2019冠狀病毒疫症的影響 (續)

信貸協議(定義見附註14貸款及借款)及契約(定義見附註14貸款及借款)規定本公司及其附屬公司須遵守若干限制性契諾,包括信貸協議的若干財務契諾。根據信貸協議的條款,本公司測試其財務契諾項下的最高總淨槓桿比率及最低利息保障比率的規定,於暫停期間暫停實施。暫停期間過後,本公司自截至2021年9月30日止之計量期起恢復對總淨槓桿比率和利息保障比率契諾的合規性測試。截至2021年9月30日及2021年12月31日止之計量期,及截至2022年3月31日止之計量期,本公司已選擇採用歷史EBITDA(而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA)以計算總淨槓桿比率及最低利息保障比率。截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度,用於計算財務契諾合規性的歷史EBITDA將因加回金額(定義見附註14貸款及借款)而增加。

根據財務契諾,由截至2022年3月31日止的測試期間起以及於其後各測試期間,本公司於相關的測試期間最後一日的總淨槓桿比率不得超過4.50:1.00。截至2022年6月30日止的測試期間及於其後各測試期間,本公司須以計入適用測試期間的各財政季度的實際綜合經調整EBITDA,確定總淨槓桿比率及利息保障比率是否合規。直至2022年3月31日止,本公司須符合500.0百萬美元的最低流動資金契諾。此後,根據2021年增額B定期貸款融通的條款,本公司須符合100.0百萬美元的最低流動資金契諾,直至2021年增額B定期貸款融通全數清償為止。本公司於2021年12月31日符合財務契諾及最低流動資金契諾,且於本報告日期仍符合有關契諾。

## 2. Basis of Preparation (Continued)

### (f) Impact of COVID-19 (Continued)

A prolonged downturn in the Company's business, including a further extended downturn caused by the impacts of the COVID-19 pandemic, could result in a breach of the total net leverage ratio and/or minimum interest coverage ratio covenants which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations. The principal risks associated with the Company's leverage include the following:

- the Company's ability to obtain additional financing in the future for acquisitions, capital expenditures, general corporate purposes or other purposes could be limited;
- the Company's borrowings under the Credit Agreement accrue interest at variable rates, and increases in certain benchmark interest rates would increase the Company's cost of borrowing (note, however, that the Group maintained interest rate swaps with respect to approximately 23% of the principal amount of the borrowings under the Credit Agreement at December 31, 2021, which reduces a portion of the Company's exposure to interest rate increases);
- the Company's leverage could increase its vulnerability to declining economic conditions, including the adverse impact on the Company's business from COVID-19, particularly if the decline is further prolonged;
- failure to comply with any of the covenants under the Credit Agreement or the Indenture could result in an event of default which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations, and may cast doubt on the Group's ability to continue as a going concern;
- financial and restrictive covenants under the Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
- a substantial portion of the Company's cash and cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.

## 2. 編製基準 (續)

### (f) 2019冠狀病毒疫症的影響 (續)

本公司業務的長期低迷 (包括受2019冠狀病毒疫症影響而引致的進一步長期低迷) 仍可能導致違反總淨槓桿比率及/或最低利息保障比率契諾, 倘無法糾正或不獲豁免, 可能對本公司的財務狀況及經營業績構成重大不利影響。與本公司槓桿相關的主要風險包括以下各項:

- 本公司未來就用作收購、資本開支、一般企業用途或其他用途而獲得額外融資的能力可能受到限制;
- 本公司在信貸協議項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本 (惟請注意, 於2021年12月31日, 本集團已就信貸協議項下借款約23%本金額維持利率掉期, 此降低本公司面對的部分加息風險);
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響 (包括2019冠狀病毒疫症對本公司業務的不利影響), 在進一步長期衰退的情況下尤其嚴重;
- 未能遵守信貸協議或契約項下的任何契諾可能導致的違約事件, 倘無法糾正或不獲豁免, 可能對本公司的財務狀況及經營業績構成重大不利影響, 且本集團持續經營業務的能力可能會受到質疑;
- 信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司 (其中包括) 推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報 (不論是透過現金分派、股份回購或其他方式) 的能力帶來不利影響或限制; 及
- 本公司自經營業務所得的大部分現金及現金流量須用於支付優先信貸融通的本金及利息及優先票據的利息直至到期, 因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 2. Basis of Preparation (Continued)

#### (f) Impact of COVID-19 (Continued)

The Group's management has prepared and reviewed the Group's cash flow projections, including the potential effects of certain downside scenarios. Based on these projections, the Company believes the Group will meet its financial obligations as and when they fall due and will comply with the Financial Covenants at least through March 31, 2023. As such, the consolidated financial statements have been prepared on a going concern basis of accounting.

Whether the Group is able to achieve its plans and measures based on the cash flow projections described above, which incorporate assumptions about future events and conditions, is subject to inherent uncertainties. In particular, whether the Group will be able to generate adequate operating cash flows may depend upon factors such as further spread of the COVID-19 virus, continued restrictions on travel, imposition of quarantines and further worldwide distribution of COVID-19 vaccines.

### 3. Summary of Significant Accounting Policies

#### (a) Significant Accounting Policies

Unless otherwise noted, the accounting policies set out below have been applied consistently by the Group to all periods presented, where material, in these consolidated financial statements.

#### (b) Principles of Consolidation

##### (i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant inter-company balances and transactions have been eliminated in consolidation.

##### (ii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from total equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated statements of income (loss) and consolidated statements of comprehensive income (loss) as an allocation of the total profit (loss) for the year and total comprehensive income (loss) for the year between non-controlling interests and equity holders of the Company.

### 2. 編製基準 (續)

#### (f) 2019冠狀病毒疫症的影響 (續)

本集團的管理層已編製及審閱本集團現金流量預測(包括若干下行情形的潛在影響)。基於該等預測,本公司認為,本集團能夠於其財務負債到期時清償該等負債及至少到2023年3月31日之前遵守財務契諾。因此,綜合財務報表乃按持續經營會計基準編製。

本集團能否根據上述現金流量預測實現其計劃及措施(該等計劃及措施包含有關未來事件及狀況的假設)存在固有的不確定因素。尤其是,本集團能否產生足夠的運營現金流量可能視乎2019冠狀病毒疫症的進一步傳播、對旅遊的持續限制、實施隔離和進一步在全球分發2019冠狀病毒疫苗的情況等因素而定。

### 3. 主要會計政策概要

#### (a) 主要會計政策

除另有註明外,本集團已於此等綜合財務報表所呈列的所有期間貫徹應用下文載列的會計政策(倘屬重大)。

#### (b) 綜合原則

##### (i) 附屬公司

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報,並能藉着對實體施加權力而影響該等回報時,則本集團控制該實體。

附屬公司的財務資料自控制開始當日起計入綜合財務報表,直至控制終止當日為止。所有公司間重大結餘及交易已於綜合入賬時抵銷。

##### (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,且與本公司股權持有人應佔權益總額分開列示。非控股權益所佔本集團業績的權益,會按照年內總溢利(虧損)和年內全面收益(虧損)總額在本公司非控股權益與股權持有人之間作出的分配,在綜合收益(虧損)表及綜合全面收益(虧損)表中列示。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (b) Principles of Consolidation (Continued)

##### (ii) Non-controlling Interests (Continued)

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the 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 new cost basis on initial recognition of a financial asset or an associate.

##### (iii) Business Combinations

A 'business' is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, if applicable. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

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

### 3. 主要會計政策概要 (續)

#### (b) 綜合原則 (續)

##### (ii) 非控股權益 (續)

本集團於一家附屬公司的權益變動(並無導致失去控制權)列作權益交易,並對綜合權益中的控股及非控股權益數額作出調整,以反映有關權益的變動,惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一家附屬公司的控制權,該事項將被視為對該附屬公司全部權益的處置,由此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認,而該款項將被視為初始確認金融資產或聯營公司的新成本基準。

##### (iii) 業務合併事項

「業務」指可經營和管理的一組綜合活動及資產,目的為向客戶提供貨品或服務、產生投資收益(例如股息或利息)或產生來自正常活動的其他收益。業務合併事項於收購日期以收購法入賬,收購日期為本集團取得控制權日期。在評估控制權時,本集團考慮實質潛在投票權。

本集團計量收購日期的商譽為所轉讓代價的公允價值、於被收購方任何非控股權益的金額及本集團過往於被收購方持有的股權的公允價值的總額超出本集團於被收購方於收購日期計量的可識別資產及負債的公允價值淨值的權益。倘公允價值淨值超出所轉讓代價,則超出金額即時於損益中確認為議價購買的收益。

所轉讓代價並不包括與處理預先存在關係有關的款項(如適用)。該等款項一般於損益中確認。

本集團就業務合併事項產生的交易成本(與發行債券或股本證券有關的交易成本除外)於產生時列作開支。

任何應付或然代價於收購日期按公允價值計量。倘或然代價分類為權益,則不會重新計量,而結算乃於權益中入賬。否則,或然代價公允價值的其後變動於損益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Summary of Significant Accounting Policies

(Continued)

#### (b) Principles of Consolidation (Continued)

##### (iii) Business Combinations (Continued)

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

#### (c) Foreign Currency Translation

##### (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 re-translation are recognized in profit or loss, except for differences arising on the re-translation 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 Group’s foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of financial position. The net exchange gains or losses resulting from translating at varied exchange rates are presented as a component of other comprehensive income or loss and accumulated in equity and attributed to non-controlling interests, as appropriate.

### 3. 主要會計政策概要 (續)

#### (b) 綜合原則 (續)

##### (iii) 業務合併事項 (續)

以股份支付的獎勵(「替代獎勵」)須轉換為被收購方的僱員就過往服務獲得的獎勵(「被收購方獎勵」)時，則收購方替代獎勵的全部或部分金額計入計量業務合併事項的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及／或未來服務的相關程度而釐定。

#### (c) 外幣換算

##### (i) 外幣交易

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

##### (ii) 境外業務

本集團海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合財務狀況表的外幣換算儲備中。按各種匯率換算產生的匯兌損益淨額列為其他全面收益或虧損的一部分，以權益累計並劃分為非控股權益(如適用)。



### 3. Summary of Significant Accounting Policies

(Continued)

#### (d) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting is based on geographical areas, representative of how the Group's business is managed and its operating results are evaluated. The Group's operations are organized as follows: (i) "North America"; (ii) "Asia"; (iii) "Europe"; (iv) "Latin America"; and (v) "Corporate".

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

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

#### (e) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, excluding computer software costs which are included in intangible assets. Cost includes expenditures that are directly attributable to the acquisition of the asset. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

### 3. 主要會計政策概要 (續)

#### (d) 分部報告

營運分部是本集團賺取收益及產生開支（包括與本集團任何其他組成部分的交易有關的收益及開支）的商業活動的組成部分。對於可提供具體財務資料的所有營運分部的經營業績，本集團管理層會定期審閱並用作決定如何就分部調配資源及評估分部的表現。

本集團的分部報告乃根據地理位置，顯示本集團如何管理業務及評估其經營業績。本集團的業務劃分如下：(i)「北美洲」；(ii)「亞洲」；(iii)「歐洲」；(iv)「拉丁美洲」；及(v)「企業」。

向管理層呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。未分配的項目主要包括企業資產、總公司開支、所得稅資產及負債以及就本集團所擁有的品牌授權進行的特許經營活動。

分部資本開支是指期間收購物業、廠房及設備產生的費用總額。

#### (e) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量。資本開支是指期間收購物業、廠房及設備產生的費用總額，不包括計入無形資產的電腦軟件費用。成本包括收購資產直接應佔的開支。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列作開支。

倘物業、廠房及設備項目部分的可用年期不同，則會以獨立項目（主要部分）列賬。

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

### 3. Summary of Significant Accounting Policies

(Continued)

#### (e) Property, Plant and Equipment (Continued)

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

• Buildings	20 to 30 years
• Machinery, equipment and other	3 to 10 years
• Leasehold improvements	Lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

#### (f) Leases

At inception of a contract, the Group is required to assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group is required to assess whether, throughout the period of use, it has both (i) the right to obtain substantially all of the economic benefits from use of the identified asset throughout the contract period, and (ii) the right to direct the use of the identified asset in order to determine if the asset meets the definition of a lease in accordance with IFRS 16.

A lease right-of-use asset and a lease liability are recognized at the lease commencement date. The lease right-of-use asset is initially measured at cost which comprises the present value of the corresponding lease liability plus certain direct costs incurred by the Group and any payments made before the commencement date less any lease incentives received. Subsequently, the lease right-of-use asset is measured at cost less any accumulated amortization and impairment losses, offset by impairment reversals, as applicable, and adjusted for certain re-measurements of the lease liability, in accordance with the Group's accounting policies.

The lease liability is initially measured at the present value of the lease payments not yet paid using an incremental borrowing rate. The incremental borrowing rate represents the cost of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currency in which lease payments are settled. The Group has determined the incremental borrowing rates of each portfolio of leases on a country-by-country basis. Subsequently, lease liabilities are measured by increasing the carrying amount to reflect the effective interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring to reflect any reassessment or modification or to reflect revised in-substance fixed lease payments. Consequently, the lease liability is measured on an amortized cost basis and the interest expense is allocated over the lease term.

### 3. 主要會計政策概要 (續)

#### (e) 物業、廠房及設備 (續)

以直線法於資產的估計可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
• 租賃物業裝修	以可用年期或 租賃期中 較短者計算

折舊法、可用年期及剩餘價值每年進行審計並作出適當調整。本集團擁有永久業權的土地不會折舊。

#### (f) 租賃

本集團於合約開始時須評估合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產的使用的權利，則該合約屬於租賃或包含租賃。於整個使用期間內，本集團須評估其是否(i)於整個合約期間有權自可識別資產的使用獲得絕大部分經濟利益；及(ii)有權指示可識別資產的使用，以根據IFRS第16號確定資產是否符合租賃的定義。

本集團於起租日確認租賃使用權資產及租賃負債。租賃使用權資產初步按成本計量，成本包括相應租賃負債的現值加本集團產生的特定直接成本及起租日前任何付款減已收的任何租賃優惠。其後，租賃使用權資產根據本集團會計政策以成本減任何累計攤銷及減值虧損計量，由減值撥回抵銷(如適用)，並就租賃負債的若干重新計量調整。

租賃負債初始使用增量借款利率按尚未支付之租賃付款的現值計量。增量借款利率指在等於租期的融資期間就相應資產獲取外部融資的成本，以租賃付款結算貨幣計值。本集團已按國家釐定各租賃組合的增量借款利率。租賃負債於其後計量，透過增加賬面值以反映租賃負債的實際利率，透過削減賬面值以反映租賃付款，以及透過重新計量以反映任何重新評估或修訂或反映經修訂的實質固定租賃付款。因此，租賃負債按攤銷成本計量，而利息開支在租期內進行分配。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (f) Leases (Continued)

Short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments are not included in the measurement of lease liabilities. The rental cost for short-term, low-value and current expense for variable lease payments continue to be recorded as incurred as rent expense.

For lease right-of-use assets that have been recognized on the consolidated statement of financial position, an amortization charge on the lease right-of-use asset is straight-lined over the lease term. For lease liabilities that have been recognized on the consolidated statement of financial position, a charge for the interest accretion on the net present value of the lease liability is recognized and this amount declines over the individual lease term.

Over the lease term and individually, the total expense is recognized on a front-loaded basis as the interest charge is higher during the earlier stages of the lease term and the amortization charge is recognized on a straight-line basis. These expenses are presented in separate line items for amortization of the lease right-of-use asset and interest expense related to the lease liability.

In the consolidated statements of cash flows, the principal payments on lease liabilities are classified within cash flows from financing activities, while the interest paid on lease liabilities is classified within cash flows from operating activities.

#### Rent Concessions from Impact of COVID-19

Due to the impact of the COVID-19 pandemic, many lessees have sought rent concessions from lessors. Rent concessions generally and usually meet the definition of a lease modification and consequential accounting. The IASB has issued amendments to IFRS 16 to simplify how lessees account for rent concessions. The amendment became effective for annual reporting periods beginning on or after June 1, 2020 with earlier application permitted.

The amendments provide an optional practical expedient for lessees in accounting for eligible rent concessions that are a direct consequence of COVID-19. Under the practical expedient, lessees are not required to assess whether eligible rent concessions are lease modifications, and instead are permitted to account for them as if they were not lease modifications.

### 3. 主要會計政策概要 (續)

#### (f) 租賃 (續)

短期租賃(租期為十二個月或以下)、低價值租賃(租金為5,000美元或以下)及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。短期租賃及低價值租賃的租賃成本及可變租賃付款現時開支於產生時繼續計入租賃開支。

就已於綜合財務狀況表確認的租賃使用權資產而言，租賃使用權資產攤銷費用於租期內按直線法計算。就已於綜合財務狀況表確認的租賃負債而言，租賃負債現值淨額的利息增加費用於各租期內確認及下降。

各租賃期的總開支以預付基準確認，是由於租賃期早期階段利息費用較高且攤銷費用按直線法基準確認。該等開支按租賃使用權資產攤銷及租賃負債相關利息開支獨立呈列。

綜合現金流量表中，租賃負債的本金付款分類為融資活動之現金流量，而租賃負債的已付利息分類為經營活動之現金流量。

#### 因2019冠狀病毒疫症影響而給予的租金優惠

由於2019冠狀病毒疫症的影響，眾多承租人已向出租人尋求租金優惠。租金優惠通常符合租賃修訂的定義及後續的會計處理。IASB已頒佈IFRS第16號的修訂，以簡化承租人核算租金優惠的方式。該修訂已於2020年6月1日或之後開始的年度報告期間生效，並可提早應用。

該等修訂為承租人提供可選的實際權宜之計，可用於核算由2019冠狀病毒疫症直接產生的合資格租金優惠。根據實際的權宜之計，承租人無須評估合資格租金優惠是否為租賃修訂，而是允許將其視為非租賃修訂進行核算。

3. Summary of Significant Accounting Policies

(Continued)

(f) Leases (Continued)

Rent Concessions from Impact of COVID-19 (Continued)

Rent concessions are eligible for the practical expedient if they occur as a direct consequence of the COVID-19 pandemic and if all of the following criteria are met:

- the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- any reduction in lease payments affects only payments originally due on or before June 30, 2021; and
- there is no substantive change to the other terms and conditions of the lease.

In March 2021, the IASB extended the COVID-19 related rent concessions by one year. This change amended IFRS 16 to permit a lessee to apply the practical expedient regarding COVID-19 related rent concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022 (rather than only payments originally due on or before June 30, 2021).

Generally, the lessee will recognize the benefit of the rent concession, that meet the conditions of the practical expedient, in profit or loss as if it were a variable lease payment. If a rent concession does not qualify for the practical expedient or the lessee chooses not to apply the practical expedient, then the regular guidance under IFRS 16 will continue to apply. The Group recorded all such short-term rent concessions, amounting to benefits of US\$21.0 million and US\$28.7 million for the years ended December 31, 2021 and December 31, 2020, respectively, as benefits to variable rent expense, primarily presented in distribution expenses, in the consolidated statements of income (loss). See note 18(e) Rent Concessions under IFRS 16 for further discussion.

(g) Goodwill and Other Intangible Assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is recognized as an intangible asset. For measurement of goodwill at initial recognition, see note 3(b)(iii) Business Combinations. 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 CGUs, which are expected to benefit from the synergies of the combination and are tested annually for impairment.

3. 主要會計政策概要 (續)

(f) 租賃 (續)

因2019冠狀病毒疫症影響而給予的租金優惠 (續)

倘租金優惠為2019冠狀病毒疫症的直接後果，且滿足以下所有條件，則合乎實際的權宜之計：

- 租賃付款變動致使租賃的經修訂代價與緊接變動前租賃代價大致相同或少於該代價；
- 租賃付款的任何減免僅影響原到期日為2021年6月30日或之前的付款；及
- 租賃的其他條款及條件並無實質變動。

於2021年3月，IASB將2019冠狀病毒疫症相關租金優惠延長一年。該變動修訂IFRS第16號以允許承租人就2019冠狀病毒疫症相關租金優惠採用實際的權宜之計，乃由於租賃付款的任何減免僅影響原到期日為2022年6月30日或之前的付款（並非僅影響原到期日為2021年6月30日或之前的付款）。

一般而言，承租人將於損益中確認滿足實際權宜之計條件的租金優惠的利益，猶如其為可變租賃付款。倘租金優惠不合乎實際權宜之計或承租人選擇不應實際權宜之計，則將繼續應用IFRS第16號下的常規指引。本集團於綜合收益（虧損）表中將截至2021年12月31日及2020年12月31日止年度的所有短期租金優惠21.0百萬美元及28.7百萬美元分別入賬為可變租賃開支的利益（主要呈列於分銷開支）。進一步討論請參閱附註18(e) IFRS第16號項下的租金優惠。

(g) 商譽及其他無形資產

(i) 商譽

收購一家公司所產生的商譽確認為無形資產。有關初始確認時計量商譽的資料，見附註3(b)(iii)業務合併事項。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併事項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（「現金產生單位」），或現金產生單位組別，並每年接受減值測試。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (g) Goodwill and Other Intangible Assets (Continued)

##### (ii) Intangible Assets (Other Than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships and computer software costs.

Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses, offset by impairment reversals, as applicable, 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*<sup>®</sup>, *Tumi*<sup>®</sup>, *American Tourister*<sup>®</sup>, *Gregory*<sup>®</sup>, *High Sierra*<sup>®</sup>, *Kamiliant*<sup>®</sup>, *ebags*<sup>®</sup>, *Lipault*<sup>®</sup> and *Hartmann*<sup>®</sup> are the primary tradenames of the Group. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite life 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, offset by impairment reversals, as applicable. 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 range of estimated useful lives are as follows:

- |                           |                |
|---------------------------|----------------|
| • Customer relationships  | 10 to 20 years |
| • Patents                 | 1 to 10 years  |
| • Computer software costs | 3 to 5 years   |

The Group capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within other intangible assets in the consolidated statements of financial position. Software assessment and evaluation, process reengineering, training, maintenance and ongoing software support costs are expensed as incurred.

Intangible assets having a finite life are reviewed for impairment indicators at least quarterly or 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.

### 3. 主要會計政策概要 (續)

#### (g) 商譽及其他無形資產 (續)

##### (ii) 無形資產 (商譽除外)

無形資產主要包括商名、客戶關係及電腦軟件費用。

被視為擁有無限可用年期的無形資產 (例如商名) 以成本減累計減值虧損計量，由減值撥回抵銷 (如適用)，且不會進行攤銷，但至少每年或倘有事件或情況表明資產或會減值時更頻密地接受減值測試。*新秀麗*<sup>®</sup>、*Tumi*<sup>®</sup>、*American Tourister*<sup>®</sup>、*Gregory*<sup>®</sup>、*High Sierra*<sup>®</sup>、*Kamiliant*<sup>®</sup>、*ebags*<sup>®</sup>、*Lipault*<sup>®</sup> 及 *Hartmann*<sup>®</sup> 是本集團主要的商名。預期與此等商名有關的經濟利益將會無限期延續。本集團每年檢討商名為擁有無限可用年期資產的結論，以確定是否有事件及情況繼續支持關於該資產可無限期使用的評估。倘若非上述者，可用年期評估從無限期變為有限期的變動於變動日期根據下文所載適用於有限可用年期的無形資產攤銷政策前瞻性入賬。

有限可用年期的無形資產予以攤銷，並以成本減累計攤銷及累計減值虧損計量，由減值撥回抵銷 (如適用)。攤銷開支按直線法自可供使用日期於估計可用年期內在損益中確認，因為此乃最貼近反映資產中的未來經濟利益的預期消耗模式。估計可用年期範圍如下：

- |          |        |
|----------|--------|
| • 客戶關係   | 10至20年 |
| • 專利     | 1至10年  |
| • 電腦軟件費用 | 3至5年   |

本集團將購買軟件費用及配置、安裝及測試軟件的費用資本化，並將此等費用計入綜合財務狀況表中其他無形資產項下。軟件評估及估計、流程再造、培訓、保養及正在進行的軟件支援費用於產生時列作開支。

有限可用年期的無形資產須至少每季或於發生事件或情況變動顯示資產賬面值可能無法收回時進行減值跡象審閱。本集團會每年檢討無形資產的估計可用年期，並按需要作出調整。

3. Summary of Significant Accounting Policies

(Continued)

(h) 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 an impairment. A financial asset is impaired if the Group expects a credit loss to occur.

The Group considers impairment of receivables at both a specific asset and collective level. All individually significant receivables are assessed for expected credit losses. All individually significant receivables found not to be specifically impaired are then collectively assessed for any potential impairment.

In assessing collective impairment, the Group uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the current or future 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 may be reversed if there has been a change in the estimates used to determine the recoverable amount. The Group writes off amounts deemed uncollectable where there is no reasonable expectation of recovery.

(ii) Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year during the fourth quarter.

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. Judgment is required to determine key assumptions adopted in the analysis and any changes to key assumptions may significantly affect the analysis. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results.

3. 主要會計政策概要 (續)

(h) 減值

(i) 金融資產 (包括應收賬款及其他應收款項)

並非按公允價值計入損益的金融資產於各報告日期進行評估以釐定是否減值。倘本集團預期會有信用虧損，則金融資產已減值。

本集團按個別資產及總體層面考慮應收款項的減值。所有個別而言屬重大的應收款項將進行預期信用虧損評估。所有並無出現個別減值的個別重大應收款項之後將就任何潛在減值進行集體評估。

於集體評估減值時，本集團利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的現時或未來實際虧損是否有可能較歷史趨勢所示為高或低而作出調整。過往期間已確認的減值虧損於各報告日期進行評估，以確定該虧損是否有任何跡象顯示已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則或會撥回減值虧損。倘預期不可合理收回，則本集團撇銷被視為不可收回的款項。

(ii) 非金融資產

本集團於各報告日期對非金融資產 (存貨及遞延稅項資產除外) 的賬面值進行審閱，以釐定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。就該等已獲分配商譽的現金產生單位或現金產生單位組別及無限可用年期的無形資產而言，可收回金額於各年第四季度進行估計。

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允價值減銷售成本兩者中的較高者。在評估使用價值時，估計未來現金流量以可反映貨幣時間價值的現行市場評估及該資產的特定風險的適當貼現率，貼現至其現值。分析時所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等分析造成重大影響。實際業績將會受當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (h) Impairment (Continued)

##### (ii) Non-financial Assets (Continued)

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate 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.

The Group's corporate assets, apart from intangibles, 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 may be allocated.

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. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

### 3. 主要會計政策概要 (續)

#### (h) 減值 (續)

##### (ii) 非金融資產 (續)

就減值測試而言，不能獨立進行測試的資產將分為可從持續使用中產生大致上獨立於其他資產或資產組別現金流入的現金流入的最小資產組別（現金產生單位）。就商譽的減值測試而言，業務合併事項所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。

本集團的公司資產（無形資產除外）並無產生個別現金流入。倘有跡象顯示公司資產可能減值，則會釐定可能獲分配的公司資產的現金產生單位的可收回金額。

倘資產或其現金產生單位的賬面值超過其估計可收回金額，則確認減值虧損。減值虧損於損益中確認。就現金產生單位而確認的減值虧損會獲先行分配，用以減少分配至單位組別的任何商譽的賬面值，然後按比例用以減少單位（單位組別）中其他資產的賬面值。

即使用以釐定可收回金額的估計出現變動，於商譽中確認的減值虧損於隨後期間也不予撥回。就其他資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。撥回的減值虧損的賬面值以過往並無確認任何減值虧損的資產賬面值（扣除折舊或攤銷）為限。減值虧損撥回於產生期間計入損益。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (i) 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 accumulated comprehensive income (loss) 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.

#### (j) Trade and Other Receivables

Trade accounts receivable are recorded at invoiced amounts, less estimated allowances for trade terms, sales incentive programs, discounts, markdowns, chargebacks and returns as discussed below in Revenue Recognition. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. The Group maintains an allowance for credit losses for estimated losses that will result from the inability of customers to make required payments. The allowance is determined based on review of specific customer accounts where credit losses are expected to occur, as well as an assessment of the collectability of total receivables considering the aging of balances, historical and anticipated trends, and current economic conditions. All accounts are subject to ongoing review of ultimate collectability. Receivables are written off against the allowance when it is probable the amounts will not be recovered.

#### (k) Cash and Cash Equivalents

Cash and cash equivalents include 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) 存貨

存貨乃按成本或可變現淨值兩者中的較低者計量。成本按加權平均法計算。存貨成本包括購買存貨產生的開支、生產成本及將存貨運送至目前地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分佔的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他累計全面收益(虧損)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估計完成成本及銷售成本。

當出售存貨時，該等存貨的賬面值會在有關收益獲確認的期間確認為開支。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為開支。任何存貨撇減撥回的數額，均在出現撥回的期間內用以扣除已列作開支的存貨數額。

#### (j) 應收賬款及其他應收款項

應收賬款乃按發票金額入賬，並扣除下文收益確認所述的貿易條款的估計撥備、銷售獎勵計劃、折扣、減價、退款及退貨。應收專利費用乃按基於授權經銷商銷售獲授權產品所賺取的金額入賬，惟在若干情況下有個別授權經銷商結欠本公司合約最低專利費用。本集團就因客戶無法支付所需款項而產生的估計虧損作出信用虧損撥備。該撥備乃基於對預期會發生信用虧損的特定客戶賬戶的檢討以及經考慮結餘賬齡、過往及預期趨勢以及當前經濟狀況對應收款項總額的可收回性的評估而釐定。所有賬戶均須持續進行最終可收回性的檢討。應收款項於很可能無法收回時就撥備進行撇銷。

#### (k) 現金及現金等價物

現金及現金等價物包括銀行現金、銀行活期存款以及購入時到期日少於三個月，且隨時可轉換為已知數額現金及價值變動風險不重大的其他短期高流動性投資。



### 3. Summary of Significant Accounting Policies

(Continued)

#### (l) 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 the redemption value being recognized in profit or loss over the period of the borrowings, together with any interest payable and deferred financing costs, using the effective interest method.

#### (m) Financial Instruments

##### (i) Non-derivative Financial Assets and Liabilities

The Group initially recognizes receivables and deposits on the date that they originate.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables comprise trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they originate. The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

The Group has the following non-derivative financial liabilities recognized in the consolidated statements of financial position: 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)

#### (l) 計息借款

計息借款按公允價值減應佔交易成本初始確認。初始確認後，計息借款按攤銷成本列賬，而初始確認數額與贖回價值的任何差額，與任何應付利息及遞延融資成本按實際利率法於借款期內在損益中確認。

#### (m) 金融工具

##### (i) 非衍生金融資產及負債

本集團應收款項及按金於其產生之日期初始確認。

當金融資產的現金流量的合約權利已到期，或在一項交易中轉讓收取來自金融資產的現金流量的合約權利（已轉讓該金融資產所有權的絕大部分風險及回報）時，本集團會終止確認該金融資產。本集團於已轉讓金融資產中新增或保留的任何權益確認為一項獨立的資產或負債。

當本集團有法定權利抵銷有關金額並擬以淨額基準結算或同時變現資產與清償負債時，金融資產及負債方會被抵銷並在綜合財務狀況表內以淨額呈列。

應收款項為於活躍市場沒有報價的固定或可確定付款的非衍生金融資產。初始確認後，應收款項以成本減任何減值虧損計量。應收款項包括應收賬款及其他應收款項。

本集團已發行的債券工具於其產生之日初始確認。當本集團的合約責任獲免除、取消或終止時，本集團終止確認該金融負債。

本集團有下列於綜合財務狀況表確認的非衍生金融負債：貸款及借款以及應付賬款及其他應付款項。貸款及借款以及應付賬款及其他應付款項均按公允價值加任何直接應佔交易成本初始確認。初始確認後，貸款及借款使用實際利率法以攤銷成本入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Summary of Significant Accounting Policies

(Continued)

#### (m) Financial Instruments (Continued)

##### (ii) Derivative Financial Instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency risk and interest rate risk exposures. For financial liabilities, embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

Other than agreements with holders of non-controlling interests, there were no derivatives embedded in host contracts during the periods presented. The Group has certain put option agreements that are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), in the consolidated statements of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price to earnings multiple. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations* ("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.

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)

#### (m) 金融工具 (續)

##### (ii) 衍生金融工具

本集團持有衍生金融工具以對沖其若干外幣風險及利率風險。就金融負債而言，倘主合約及嵌入式衍生工具於經濟特徵及風險上並無密切關係，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允價值計入損益計量，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，公允價值變動透過損益在對沖項目應佔對沖風險的公允價值變動抵銷，或於直接計入權益（虧絀）的對沖儲備中確認，直至對沖項目於損益中確認為止及此時，有關對沖損益從權益（虧絀）中移除並用於抵銷對沖項目價值的變動。

除與非控股權益持有人的協議外，於呈列期間概無衍生工具嵌入主合約。本集團有若干根據IAS第32號金融工具：呈列（「IAS第32號」）而於綜合財務狀況表被分類為金融負債的認沽期權協議，此乃因本集團有潛在責任於未來以現金償還期權。已初始確認的金額為可贖回非控股權益的公允價值，其隨後於各報告日期基於市盈率重新計量。就於2008年1月1日採納IFRS第3號業務合併事項（「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日後訂立的協議而言，隨後的負債變動透過權益確認。

衍生工具按公允價值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公允價值計量，而其中的變動如下文所述般入賬。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (m) Financial Instruments (Continued)

##### (ii) Derivative Financial Instruments (Continued)

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, in accordance with IFRS 9, the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

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 accumulated comprehensive income (loss) and presented in other reserves in equity with the offset included in trade and other payables, 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 immediately in profit or loss.

The Group discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship, all changes in fair value are recognized immediately through profit or loss. If the forecasted transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

### 3. 主要會計政策概要 (續)

#### (m) 金融工具 (續)

##### (ii) 衍生金融工具 (續)

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖（現金流量對沖）。就所有對沖關係而言，根據IFRS第9號，本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、本集團如何評估對沖關係是否達到對沖效力要求（包括分析對沖無效的來源及如何釐定對沖比率）。就預測交易的現金流量對沖而言，該項交易須極有可能發生且須存在最終可影響呈報損益的現金流量變動的風險。

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累計全面收益（虧損）的一部分及於權益中的其他儲備呈列並將抵銷計入應付賬款及其他應付款項，並於同期或對沖交易影響損益期間重新分類至損益。來自對沖無效部分的衍生工具的收益及虧損不包括於對沖效果的評估，並即時於損益中確認。

當本集團釐定衍生工具不再有效抵銷對沖項目的現金流量、衍生工具屆滿或出售、終止、或獲行使，或因預測交易將不可能發生或管理層認為不再適宜將衍生工具指定為對沖工具導致衍生工具不再指定為對沖工具時，本集團則停止前瞻性對沖會計。

當衍生金融工具並非持作交易，且亦非指定及合資格作為對沖關係，所有公允價值的變動即時透過損益確認。倘預測交易預期不會發生，則權益的結餘將重新分類至損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Summary of Significant Accounting Policies

(Continued)

#### (m) Financial Instruments (Continued)

##### (iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

#### (n) 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 Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits were projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS 19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

### 3. 主要會計政策概要 (續)

#### (m) 金融工具 (續)

##### (iii) 股本

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

#### (n) 僱員福利

##### (i) 定額供款計劃

定額供款計劃為一項退休後福利計劃，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。定額供款退休金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福利計劃。本集團有關定額福利退休金計劃的負債淨額，透過估計本期間和過往期間僱員提供服務而賺取回報的未來福利金額按各個計劃分別計算，該福利已貼現以釐定其現值。任何未確認的過往服務成本及任何計劃資產的公允價值均獲扣除。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。IAS第19號僱員福利(「IAS第19號」)限制定額福利資產按定額福利計劃盈餘及資產上限(定義為任何以計劃退款或重新調配未來計劃供款形式的可用經濟利益的現值)兩者中的較低者計算。在計算經濟利益的現值時，已考慮適用於本集團任何計劃的最低供款要求。倘經濟利益可於計劃年期或清償計劃負債時實現，則被視為可供本集團動用。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (n) Employee Benefits (Continued)

##### (ii) Defined Benefit Plans (Continued)

Certain subsidiaries of the Group have pension plans or post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition, measurement, presentation and disclosure provisions of IAS 19. Under IAS 19, remeasurements, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income or loss and are not subsequently reclassified into profit or loss. The measurement date for all pension and other employee benefit plans is the Group's fiscal year end.

Under IAS 19, the Group determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period. Consequently, the net interest cost on the net defined benefit liability (asset) comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

##### (iii) Other Long-term Employee Benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits are projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in other comprehensive income 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)

#### (n) 僱員福利 (續)

##### (ii) 定額福利計劃 (續)

本集團若干附屬公司設有退休金計劃或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，通常按服務年期、薪酬及其他因素計量。本集團遵守IAS第19號的確認、計量、呈列及披露條文。根據IAS第19號，重新計量（包括精算收益及虧損），計劃資產的回報（不包括利息）及資產上限影響（如有，不包括利息）於其他全面收益或虧損中即時確認，而其後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日均為本集團財政年度末。

根據IAS第19號，本集團透過將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利負債（資產）淨額，釐定期內定額福利負債（資產）淨額的利息開支（收入）淨額。因此，定額福利負債（資產）淨額的利息開支淨額包括：

- 定額福利責任的利息開支；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

##### (iii) 其他長期僱員福利

本集團除退休金計劃以外的長期僱員福利負債淨額為僱員於本期間及過往期間就所提供服務而賺取作為回報的未來福利金額，該福利已貼現以釐定其現值，並已扣除任何相關資產的公允價值。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。任何精算收益及虧損於其產生期間於其他全面收益或虧損中確認。精算估值於每個財政年末取得。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Summary of Significant Accounting Policies

(Continued)

#### (n) Employee Benefits (Continued)

##### (iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

##### (v) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

##### (vi) Share-based Compensation

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 when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit ("lapse") without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

### 3. 主要會計政策概要 (續)

#### (n) 僱員福利 (續)

##### (iv) 離職福利

離職福利為因實體決定於僱員正常退休日期前終止其僱傭合約，或僱員決定終止僱傭合約以接受所獲提供的福利而就終止僱員僱傭合約所提供的僱員福利。

##### (v) 短期僱員福利

短期僱員福利承擔按不貼現基準計量，並於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

##### (vi) 以股份支付的薪酬

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允價值確認為僱員開支，如該等獎勵為以股權結算的獎勵，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及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及非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付款項於授出日公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。以授出購股權作為回報而獲得的服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (n) Employee Benefits (Continued)

##### (vi) Share-based Compensation (Continued)

The Company may, from time to time, grant restricted share units (“RSUs”), including time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company’s achievement of pre-established performance goals. The closing market price of the Company’s shares on the date of grant is used to determine the grant date fair value. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market conditions, or the passage of time for TRSUs. Actual distributed shares are calculated upon conclusion of the service and performance periods.

#### (o) 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 or loss.

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 by the reporting date, and any adjustment to tax payable in respect of previous years.

The Group recognizes a tax reserve for uncertain positions which are evaluated by determining whether it is probable that the tax positions will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax positions is required. The Group records tax reserves based on the expected value and most likely amount of uncertainty. The Group records interest and penalties related to these uncertain tax positions based on the specific facts and circumstances, including the substance of the tax legislation and the process of negotiation with the tax authorities in a specific jurisdiction.

### 3. 主要會計政策概要 (續)

#### (n) 僱員福利 (續)

##### (vi) 以股份支付的薪酬 (續)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位 (「受限制股份單位」)，包括時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。受限制股份單位的歸屬須視乎承授人持續僱傭而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出日的收市價用於釐定授出日公允價值。倘績效掛鈎獎勵考慮市況，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據績效掛鈎受限制股份單位預設績效目標的預期達成情況及市況或時間掛鈎受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。實際分配股份於服務及績效期間屆滿時計算。

#### (o) 所得稅

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

即期稅項指預期年內就應課稅收入或虧損應繳或應收的稅項，按於報告日期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出任何調整。

本集團在釐定稅務機關是否可能接受稅務狀況時會評估是否就不確定的狀況確認稅務儲備，如不可能，則評估是否須就有關特定不確定稅務狀況作出稅務儲備。本集團基於預期價值及不確定事項的最可能金額將稅務儲備入賬。本集團基於特定事實及情況 (包括稅收立法內容及與特定司法權區的稅務機關之協商過程) 將該等不確定稅務狀況相關的利息及罰款入賬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Summary of Significant Accounting Policies

(Continued)

#### (o) 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.

#### (p) Revenue Recognition

Revenues from wholesale product sales are recognized when control of a good is transferred to a customer. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Group's shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of control to customers. Revenues from retail sales are recognized at the point of sale to consumers. Revenue excludes collected sales taxes.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

### 3. 主要會計政策概要 (續)

#### (o) 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：不屬於業務合併事項且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差異不予確認遞延稅項。遞延稅項按根據報告日期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。倘有法定行使權允許即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有關，或不同稅項實體擬以淨額結算即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期審閱，倘有關稅務利益不再可能變現則予扣減。

#### (p) 收益確認

批發產品銷售的收益當商品控制權轉讓給客戶時予以確認。於產品銷售獲確認時，就預計減價津貼、保用、退貨及折扣作出撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價（擁有權於本集團的裝運地點轉讓給客戶）。於所有情況下，銷售於控制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允價值計量。倘經濟利益有可能流入本集團，而收益及成本（如適用）能夠可靠的計算時，收益於損益中確認。



### 3. Summary of Significant Accounting Policies

(Continued)

#### (p) Revenue Recognition (Continued)

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated statements of income (loss) include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Group.

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

The Group includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight, receiving, inspection, internal transfer costs, depreciation, procurement and manufacturing overhead, impairment charges related to property, plant and equipment and restructuring charges. 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 primarily comprise employee benefits, customer freight, depreciation, amortization of intangible assets, amortization of lease right-of-use assets, rent associated with short-term, low-value and expense for variable leases, warehousing costs and other selling expenses.

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Group an identifiable advertising benefit equal to at least the amount of the advertising allowance are deferred and charged to marketing expenses when the related revenues are recognized.

General and administrative expenses consist of management salaries and benefits, information technology costs, amortization of lease right-of-use assets and other costs related to administrative functions and are expensed as incurred.

#### (r) Finance Income and Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

### 3. 主要會計政策概要 (續)

#### (p) 收益確認 (續)

本集團將其品牌授權予若干第三方。隨附的綜合收益(虧損)表內的銷售淨額包括根據與第三方的授權協議收取的專利費。據此，收益於第三方銷售本集團品牌的產品時收取及確認。

#### (q) 銷售成本、分銷、營銷以及一般及行政開支

本集團的銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊、採購及生產開支、物業、廠房及設備減值費用及重組費用等各種成本。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括僱員福利、客戶貨運費、折舊、無形資產攤銷、租賃使用權資產攤銷、與短期、低價值及可變租賃相關的租金開支、倉儲成本及其他銷售成本。

營銷開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物或電視媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。與能為本集團帶來可識別廣告收益的客戶贊助活動有關的合作廣告成本至少相等於廣告撥備金額，於確認相關收益時於營銷開支遞延入賬列為開支。

一般及行政開支包括管理層薪金及福利、資訊科技成本、租賃使用權資產攤銷及與行政職能相關的其他成本，並於產生時列作開支。

#### (r) 財務收入及費用

財務收入由投資資金利息收入組成。利息收入按實際利率法於應計時在損益中確認。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (r) Finance Income and Costs (Continued)

Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities, unwinding of the discount on provisions, changes in the fair value of put options associated with the Group's majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs 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 statements of financial position. As a consequence, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

#### (s) Earnings (Loss) Per Share

The Group presents basic and diluted earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for any shares held by the Group. Diluted earnings (loss) per share is determined by dividing the profit or loss attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Group, for the effects of all potentially dilutive ordinary shares, which comprise share options and RSUs granted to employees, as applicable.

#### (t) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

### 3. 主要會計政策概要 (續)

#### (r) 財務收入及費用 (續)

財務費用包括借款的利息開支(包括攤銷或終止確認遞延融資成本)、租賃負債的利息開支、沖抵撥備折讓、與本集團擁有大部分權益的附屬公司有相關的認沽期權之公允價值變動、於損益中確認的對沖工具的收益(虧損)淨額及重新分類過往於其他全面收益或虧損中確認的收益(虧損)淨額。外匯收益及虧損按淨值列報為財務費用。

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始計量相關金融負債的數額內。因此，該等遞延融資成本於有關債務責任期內按實際利率法攤銷。

#### (s) 每股盈利(虧損)

本集團為其普通股呈列每股基本及攤薄盈利(虧損)的數據。每股基本盈利(虧損)是按本公司普通股股東應佔損益除以該期間發行在外的普通股的加權平均數而計算，並就本集團持有的任何股份作調整。每股攤薄盈利(虧損)是就所有潛在攤薄普通股的影響，包括授予僱員的購股權及受限制股份單位(如適用)，按普通股股東應佔損益除以發行在外的普通股的加權平均數而釐定，並就本集團持有的任何股份作調整。

#### (t) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，並可能須就清償責任而導致經濟利益外流，且可作出可靠估計時，則會就未能確定時間或數額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，惟經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，惟經濟利益外流的可能性極低則除外。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (u) New Standards and Interpretations

Certain new standards, amendments to standards and interpretations that may be applicable to the Group are not yet effective for the year ended December 31, 2021, and have not been applied in preparing these consolidated financial statements.

In January 2020, the IASB amended IAS 1, *Presentation of Financial Statements* (“IAS 1”), to promote consistency in application and clarify the requirements on determining if a liability is current or non-current. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of a reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must have substance and exist at the end of a reporting period. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted. The Group does not anticipate the amendments to IAS 1 will have a material impact on its consolidated financial statements.

In May 2020, the IASB issued amendments to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts, Cost of Fulfilling a Contract* (“IAS 37”), to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. These amendments to IAS 37 are not expected to have a material impact on the consolidated financial statements of the Group.

In May 2020, the IASB issued amendments to IAS 16, *Property, Plant and Equipment – Proceeds before Intended Use* (“IAS 16”), which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss. The amendments to IAS 16 are effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. These amendments to IAS 16 are not expected to have a material impact on the consolidated financial statements of the Group.

### 3. 主要會計政策概要 (續)

#### (u) 新準則及詮釋

截至2021年12月31日止年度，本集團可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製該等綜合財務報表時並無應用。

於2020年1月，IASB修訂IAS第1號財務報表的呈列（「IAS第1號」），以促進應用的一致性並闡明釐定負債屬流動或非流動的要求。根據現有的IAS第1號要求，公司於報告期末後至少十二個月內對遞延負債結算並無無條件權利時，將其分類為流動負債。作為其修訂的一部分，IASB已撤除無條件權利的要求，現時要求遞延結算的權利必須具實質性並於報告期末存在。該等修訂追溯應用於2023年1月1日或之後開始的年度報告期間，並可提早應用。本集團預期對IAS第1號的修訂將不會對其綜合財務報表產生重大影響。

於2020年5月，IASB頒佈IAS第37號的修訂撥備、或然負債及或然資產－有價合約、履行合約成本（「IAS第37號」），以指明於評估合約是否有償或虧損時實體需要包括的成本。該等修訂應用「直接相關成本法」。與提供商品或服務合約直接有關的成本包括增量成本及直接與合約活動有關的成本分配。一般及行政成本與合約並非直接有關，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度報告期間生效。該等對IAS第37號的修訂預期不會對本集團的綜合財務報表產生重大影響。

於2020年5月，IASB頒佈IAS第16號的修訂物業、廠房及設備－未作擬定用途前之所得款項（「IAS第16號」），其禁止實體從物業、廠房及設備項目的成本中扣除於該資產達致其能夠以管理層擬定的方式營運所需的位置及條件的期間出售所生產項目的任何所得款項。相反，實體於損益確認出售該等項目的所得款項及生產該等項目的成本。IAS第16號的修訂於2022年1月1日或之後開始的年度報告期間生效，並須追溯應用至實體於首次採用該修訂時所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。該等對IAS第16號的修訂預期不會對本集團的綜合財務報表產生重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 3. Summary of Significant Accounting Policies

(Continued)

#### (u) New Standards and Interpretations (Continued)

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 9, *Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities* (“IFRS 9”). The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received by the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. This amendment is not expected to have a material impact on the consolidated financial statements of the Group.

In February 2021, the IASB issued *Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)* (“Amendments to IAS 1 and IFRS Practice Statement 2”). Amendments to IAS 1 and IFRS Practice Statement 2 are intended to help preparers in deciding which accounting policies to disclose in their financial statements. An entity is now required to disclose its material accounting policy information instead of its significant accounting policies. The Amendments to IAS 1 and IFRS Practice Statement 2 clarify (i) that accounting policy information may be material because of its nature, even if the related amounts are immaterial, (ii) that accounting policy information is material if users of an entity’s financial statements would need it to understand other material information in the financial statements, and (iii) that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information. IFRS Practice Statement 2 has been amended by adding guidance and examples to explain and demonstrate the application of the ‘four-step materiality process’ to accounting policy information in order to support the amendments to IAS 1. The Amendments to IAS 1 and IFRS Practice Statement 2 apply prospectively for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted. This amendment is not expected to have a material impact on the consolidated financial statements of the Group.

### 3. 主要會計政策概要 (續)

#### (u) 新準則及詮釋 (續)

作為其2018年至2020年的年度改進IFRS標準程序的一部分，IASB頒佈IFRS第9號的修訂金融工具－終止確認金融負債的「10%」測試中包括的費用（「IFRS第9號」）。該修訂釐清實體於評估一項新訂或經修訂金融負債的條款與原有金融負債的條款是否存在重大差異時所包括的費用。該等費用僅包括借款人與貸款人之間支付或收取的費用，包括由借款人或貸款人代表另一方支付或收取的費用。實體將修訂應用於在實體首次應用修訂的年度報告期初或之後修訂或交換的金融負債。該修訂自2022年1月1日或之後開始之年度報告期間生效，並可提早應用。該修訂預期不會對本集團的綜合財務報表產生重大影響。

於2021年2月，IASB頒佈會計政策披露（IAS第1號及IFRS實務報告第2號的修訂）（「IAS第1號及IFRS實務報告第2號的修訂」）。IAS第1號及IFRS實務報告第2號的修訂擬幫助編製者決定在其財務報表中須披露哪些會計政策。實體現需披露其重大會計政策信息，而非其主要會計政策。IAS第1號及IFRS實務報告第2號的修訂闡明：(i)即使相關金額並不重大，會計政策的信息可能會基於自身性質而屬於重大；(ii)倘實體財務報表的使用者需要會計政策信息以理解財務報表的其他重大信息，則會計政策信息屬重大；及(iii)倘實體披露非重大會計政策信息，該信息將不會掩蓋重大會計政策信息。IFRS實務報告第2號乃通過增加指引及實例進行修訂，以解釋及展示將「四步法評估重大性流程」應用於會計政策信息以支持IAS第1號的修訂。IAS第1號及IFRS實務報告第2號的修訂前瞻性地應用於2023年1月1日或之後開始的年度報告期間，並可提早應用。該修訂預期不會對本集團的綜合財務報表產生重大影響。

### 3. Summary of Significant Accounting Policies

(Continued)

#### (u) New Standards and Interpretations (Continued)

In February 2021, the IASB issued *Definition of Accounting Estimates (Amendments to IAS 8)* (“Amendments to IAS 8”). Amendments to IAS 8 help entities to distinguish between accounting policies and accounting estimates. The Amendments to IAS 8 also clarify how entities use measurement techniques and inputs to develop accounting estimates. The distinction between accounting policies and accounting estimates is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The Amendments to IAS 8 apply prospectively for annual reporting periods beginning on or after January 1, 2023, and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application of this amendment is permitted. This amendment is not expected to have a material impact on the consolidated financial statements of the Group.

In May 2021, the IASB issued *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)* (“Amendments to IAS 12”). Amendments to IAS 12 clarify how companies account for the recognition of deferred tax in relation to leases (when a lessee recognizes an asset and a liability at the lease commencement) and decommissioning obligations (when an entity recognizes a liability and includes the decommissioning costs in the cost of the item of property, plant and equipment) (the “fact pattern”). The IFRS Interpretations Committee assumed that in the fact pattern lease payments and decommissioning costs were deductible for tax purposes when paid; the IFRS Interpretations Committee identified different approaches in practice. The main change in Amendments to IAS 12 is now an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The Amendments to IAS 12 apply prospectively for annual reporting periods beginning on or after January 1, 2023 with earlier application permitted. The Group is currently evaluating the impact of the Amendments to IAS 12 on its consolidated financial statements.

### 3. 主要會計政策概要 (續)

#### (u) 新準則及詮釋 (續)

於2021年2月，IASB頒佈會計估計定義 (*IAS第8號的修訂*) (「IAS第8號的修訂」)。IAS第8號的修訂幫助實體區分會計政策及會計估計。IAS第8號的修訂亦闡明實體如何使用計量技術及輸入數據得出會計估計。會計政策及會計估計的區分屬重要，由於會計估計的變動僅前瞻性地應用於未來交易及其他未來事件，而會計政策的變動一般亦追溯應用於過往的交易及其他過往事件。IAS第8號的修訂前瞻性地應用於2023年1月1日或之後開始的年度報告期間，並應用於該期間開始或之後發生的會計政策的變動及會計估計的變動。該修訂可提早應用。該修訂預期不會對本集團的綜合財務報表產生重大影響。

於2021年5月，IASB頒佈與單一交易產生之資產及負債相關之遞延稅項 (*IAS第12號的修訂*) (「IAS第12號的修訂」)。IAS第12號的修訂闡明企業如何對與租賃 (當承租人於租賃開始時確認資產及負債) 及退役義務 (當實體確認負債並將退役成本計入物業、廠房及設備項目成本) 相關的遞延稅項確認進行會計處理 (「事實模式」)。IFRS詮釋委員會假定於事實模式中，租賃付款及退役成本於支付時可就稅項目的予以扣除，IFRS詮釋委員會確定實踐中的不同做法。IAS第12號的修訂的當前主要變動為對IAS第12.15(b)條及IAS第12.24條中規定的初始確認豁免作出豁免。因此，初始確認豁免並不應用於初始確認時產生等額可抵扣及應課稅暫時差異的交易。IAS第12號的修訂前瞻性地應用於2023年1月1日或之後開始的年度報告期間，並可提早應用。本集團現正評估IAS第12號的修訂對其綜合財務報表的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. Segment Reporting

#### (a) Operating Segments

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Group's operations, besides the Corporate segment, as follows:

- North America – includes operations in the United States of America and Canada;
- Asia – includes operations in South Asia (India and Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines, Australia and certain other Asian markets;
- Europe – includes operations in European countries as well as South Africa;
- Latin America – includes operations in Chile, Mexico, Argentina, Brazil, Colombia, Panama, Peru and Uruguay; and
- Corporate – primarily includes certain licensing activities from brand names owned by the Group and the Corporate headquarters function with related overhead.

Information regarding the results of each reportable segment is included below. Performance is generally 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 Group's segments.

### 4. 分部報告

#### (a) 營運分部

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 北美洲 – 包括於美國及加拿大的業務；
- 亞洲 – 包括於南亞（印度及中東）、中國、新加坡、南韓、台灣、馬來西亞、日本、香港、泰國、印尼、菲律賓、澳洲及若干其他亞洲市場的業務；
- 歐洲 – 包括於歐洲國家及南非的業務；
- 拉丁美洲 – 包括於智利、墨西哥、阿根廷、巴西、哥倫比亞、巴拿馬、秘魯及烏拉圭的業務；及
- 企業 – 主要包括若干本集團就其擁有的品牌授權進行的特許經營活動及企業總部職能與相關開銷。

與各可報告分部業績有關的資料載於下表。表現一般根據包含於由主要經營決策者審閱的內部管理報告的分部經營溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最為相關，故分部經營溢利或虧損被用於計量表現。

#### 4. Segment Reporting (Continued)

##### (a) Operating Segments (Continued)

Segment information as of and for the years ended December 31, 2021 and December 31, 2020 is as follows:

#### 4. 分部報告(續)

##### (a) 營運分部(續)

於2021年12月31日及2020年12月31日以及截至該日止年度的分部資料如下：

		Year ended December 31, 2021 截至2021年12月31日止年度					
		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate <sup>(5)</sup> 企業 <sup>(5)</sup>	Consolidated 合計
(Expressed in millions of US Dollars)	(以百萬美元呈列)						
External revenues	外部收益	807.5	687.5	419.1	104.7	1.9	2,020.8
Operating profit (loss)	經營溢利(虧損)	95.5	34.2	42.1	2.0	(41.2)	132.7
Depreciation and amortization <sup>(1)</sup>	折舊及攤銷 <sup>(1)</sup>	68.6	65.8	47.7	12.4	3.1	197.7
Capital expenditures	資本開支	2.5	13.1	3.1	2.0	0.1	20.8
Impairment (Reversals) Charges <sup>(2)</sup>	減值(撥回)費用 <sup>(2)</sup>	3.1	5.6	(0.8)	-	(39.5)	(31.6)
Restructuring Charges (Reversals) <sup>(3)</sup>	重組費用(撥回) <sup>(3)</sup>	2.3	7.2	(0.5)	(0.2)	8.9	17.7
Finance income	財務收入	0.0	0.7	0.4	0.1	2.4	3.6
Finance costs <sup>(4)</sup>	財務費用 <sup>(4)</sup>	(11.5)	(7.3)	(6.8)	(1.5)	(141.8)	(169.0)
Income tax (expense) benefit	所得稅(開支)抵免	(15.7)	(11.2)	4.8	-	78.2	56.2
Total assets	資產總額	1,228.7	1,101.0	630.1	109.6	1,785.0	4,854.3
Total liabilities	負債總額	881.5	512.4	466.5	70.8	2,196.6	4,127.7

		Year ended December 31, 2020 截至2020年12月31日止年度					
		North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate <sup>(5)</sup> 企業 <sup>(5)</sup>	Consolidated 合計
(Expressed in millions of US Dollars)	(以百萬美元呈列)						
External revenues	外部收益	602.5	558.6	302.5	71.2	2.0	1,536.7
Operating loss	經營虧損	(620.8)	(163.7)	(137.6)	(47.8)	(296.3)	(1,266.2)
Depreciation and amortization <sup>(1)</sup>	折舊及攤銷 <sup>(1)</sup>	85.2	86.7	63.5	16.4	3.5	255.2
Capital expenditures	資本開支	4.1	10.3	4.3	1.5	0.4	20.6
Impairment Charges <sup>(2)</sup>	減值費用 <sup>(2)</sup>	517.9	92.6	51.9	12.8	245.1	920.3
Restructuring Charges <sup>(3)</sup>	重組費用 <sup>(3)</sup>	15.4	11.6	27.1	4.4	4.6	63.0
Finance income	財務收入	0.1	0.4	0.2	0.0	3.1	3.8
Finance costs <sup>(4)</sup>	財務費用 <sup>(4)</sup>	(14.0)	(5.6)	(11.4)	(7.1)	(81.8)	(120.0)
Income tax (expense) benefit	所得稅(開支)抵免	59.8	9.0	(10.8)	(7.6)	44.0	94.4
Total assets	資產總額	1,128.7	1,117.2	615.8	113.0	2,187.5	5,162.2
Total liabilities	負債總額	746.5	474.6	484.9	69.5	2,717.6	4,493.2

#### Notes

- (1) Depreciation and amortization expense for the years ended December 31, 2021 and December 31, 2020 included amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- (2) Impairment Charges for the year ended December 31, 2020 included US\$4.3 million of impairment charges recognized in cost of sales. There were no impairment charges or reversals recognized in cost of sales during the year ended December 31, 2021.
- (3) Restructuring Charges for the years ended December 31, 2021 and December 31, 2020 included US\$0.7 million and US\$8.5 million, respectively, of restructuring charges recognized in cost of sales.
- (4) Finance costs for the year ended December 31, 2021 included a US\$30.1 million loss on the extinguishment of the 2020 Incremental Term Loan B Facility (see note 14(a) Non-current Obligations and note 20 Finance Income and Finance Costs). Finance costs for the years ended December 31, 2021 and December 31, 2020 also included interest expense on financial liabilities, which included the amortization of deferred financing costs, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- (5) The Corporate segment's total assets and total liabilities included inter-company elimination entries that occur across all segments of the Company.

#### 註釋

- (1) 截至2021年12月31日及2020年12月31日止年度的折舊及攤銷費用包括根據IFRS第16號入賬的租賃使用權資產相關攤銷費用。
- (2) 截至2020年12月31日止年度的減值費用包括於銷售成本內確認的減值費用4.3百萬美元。截至2021年12月31日止年度，概無減值費用或撥回於銷售成本內確認。
- (3) 截至2021年12月31日及2020年12月31日止年度的重組費用包括於銷售成本內確認的重組費用分別為0.7百萬美元及8.5百萬美元。
- (4) 截至2021年12月31日止年度的財務費用包括清償2020年增額B定期貸款融通的虧損30.1百萬美元(見附註14(a)非流動債務及附註20財務收入及財務費用)。截至2021年12月31日及2020年12月31日止年度的財務費用亦包括按淨額基準呈列的金融負債的利息開支(包括遞延融資成本攤銷)、IFRS第16號規定的租賃負債的利息開支、認沽期權之公允價值變動及未變現外匯(收益)虧損。
- (5) 企業分部的資產總額及負債總額包括本公司所有分部產生的公司間抵銷分錄。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. Segment Reporting (Continued)

#### (a) Operating Segments (Continued)

The following table sets forth a disaggregation of net sales by brand for the years ended December 31, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	927.9	672.9
Tumi	Tumi	506.5	321.6
American Tourister	American Tourister	340.3	244.5
Gregory	Gregory	59.4	51.2
Speck <sup>(1)</sup>	Speck <sup>(1)</sup>	33.0	96.4
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	153.6	150.1
Net sales	銷售淨額	2,020.8	1,536.7

#### Notes

- (1) The Speck brand was sold on July 30, 2021.  
 (2) "Other" includes certain other brands owned by the Group, such as High Sierra, Kamiliant, ebags, Xtrem, Lipault, Hartmann, Saxoline and Secret, as well as third-party brands sold through the Group's Rolling Luggage and Chic Accent retail stores.

### 4. 分部報告(續)

#### (a) 營運分部(續)

下表載列截至2021年12月31日及2020年12月31日止年度按品牌劃分的銷售淨額明細：

#### 註釋

- (1) Speck品牌已於2021年7月30日出售。  
 (2) 「其他」包括High Sierra、Kamiliant、ebags、Xtrem、Lipault、Hartmann、Saxoline及Secret等本集團若干其他自有品牌，以及透過本集團Rolling Luggage及Chic Accent零售店出售的第三方品牌。

The following table sets forth a disaggregation of net sales by product category for the years ended December 31, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	1,162.7	763.0
Non-travel <sup>(1)</sup>	非旅遊 <sup>(1)</sup>	858.1	773.7
Net sales	銷售淨額	2,020.8	1,536.7

#### Note

- (1) The non-travel category comprises business, casual, accessories and other products.

下表載列截至2021年12月31日及2020年12月31日止年度按產品類別劃分的銷售淨額明細：

#### 註釋

- (1) 非旅遊類別包括商務、休閒、配件及其他產品。

The following table sets forth a disaggregation of net sales by distribution channel for the years ended December 31, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	1,238.5	957.8
Direct-to-consumer ("DTC") <sup>(1)</sup>	直接面向消費者(「DTC」) <sup>(1)</sup>	780.3	576.9
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	1.9	2.0
Net sales	銷售淨額	2,020.8	1,536.7

#### Notes

- (1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and e-commerce sites operated by the Group.  
 (2) "Other" primarily consists of licensing revenue.

下表載列截至2021年12月31日及2020年12月31日止年度按分銷渠道劃分的銷售淨額明細：

#### 註釋

- (1) DTC(或直接面向消費者)包括本集團運營的實體零售及電子商貿網站。  
 (2) 「其他」主要包括授權收入。



#### 4. Segment Reporting (Continued)

##### (b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant, and equipment, intangible assets and goodwill (specified non-current assets). The geographical location of customers is generally 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 assets.

##### (i) Revenue from External Customers

The following table presents the revenues earned in major geographical locations where the Group has operations. The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.

		Year ended December 31, 截至12月31日止年度	
		2021	2020
(Expressed in millions of US Dollars)	(以百萬美元呈列)		
<b>North America:</b>	<b>北美洲：</b>		
United States	美國	776.3	578.9
Canada	加拿大	31.3	23.5
Total North America	北美洲合計	807.5	602.5
<b>Asia:</b>	<b>亞洲：</b>		
China	中國	227.9	166.8
India	印度	140.0	60.5
Japan	日本	96.7	115.6
South Korea	南韓	75.3	77.5
Hong Kong <sup>(1)</sup>	香港 <sup>(1)</sup>	51.5	43.6
Indonesia	印尼	22.7	19.5
United Arab Emirates	阿拉伯聯合酋長國	21.2	9.8
Australia	澳洲	19.3	19.6
Taiwan	台灣	10.9	12.6
Singapore	新加坡	9.3	12.0
Thailand	泰國	8.4	13.4
Other	其他	4.3	7.8
Total Asia	亞洲合計	687.5	558.6
<b>Europe:</b>	<b>歐洲：</b>		
Belgium <sup>(2)</sup>	比利時 <sup>(2)</sup>	98.1	72.0
Germany	德國	53.1	48.0
Italy	意大利	43.8	31.9
Russia	俄羅斯	40.3	24.5
France	法國	39.7	28.0
Spain	西班牙	33.2	20.1
United Kingdom <sup>(3)</sup>	英國 <sup>(3)</sup>	27.4	17.8
Netherlands	荷蘭	14.9	10.4
Turkey	土耳其	14.3	7.5
Switzerland	瑞士	10.8	6.9
Austria	奧地利	8.4	7.7
Sweden	瑞典	7.6	6.9
Norway	挪威	6.3	4.4
Other	其他	21.1	16.3
Total Europe	歐洲合計	419.1	302.5
<b>Latin America:</b>	<b>拉丁美洲：</b>		
Chile	智利	42.2	32.9
Mexico	墨西哥	29.0	14.6
Brazil <sup>(4)</sup>	巴西 <sup>(4)</sup>	12.3	8.5
Other	其他	21.3	15.2
Total Latin America	拉丁美洲合計	104.7	71.2
<b>Corporate and other (royalty revenue):</b>	<b>企業及其他(專利收益)：</b>		
Luxembourg	盧森堡	1.9	2.0
Total Corporate and other	企業及其他合計	1.9	2.0
Total	總計	2,020.8	1,536.7

#### 4. 分部報告(續)

##### (b) 地域資料

下表載列就以下各項的整個企業的地域位置資料：(i)本集團來自外部客戶的收益及(ii)本集團的物業、廠房及設備、無形資產以及商譽(指定的非流動資產)。客戶的地域位置一般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。

##### (i) 來自外部客戶的收益

下表載述於本集團擁有業務的主要地域位置取得的收益。本集團銷售淨額的地域位置大致反映出售產品的國家／地區，並不一定為終端消費者實際所在的國家／地區。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 4. Segment Reporting (Continued)

#### (b) Geographical Information (Continued)

##### (i) Revenue from External Customers (Continued)

###### Notes

- (1) Net sales reported for Hong Kong include net sales made domestically, net sales made in Macau as well as net sales to distributors in certain other Asian markets.
- (2) Net sales in Belgium were US\$10.1 million and US\$6.7 million for the years ended December 31, 2021 and December 31, 2020, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
- (3) Net sales reported for the United Kingdom include net sales made in Ireland.
- (4) Excludes sales made to distributors in Brazil from outside the country.

##### (ii) Specified Non-current Assets

The following table presents the Group's specific material non-current assets by location at December 31, 2021 and December 31, 2020. Specific material non-current assets are disclosed based on the subsidiary's country of domicile. For the years ended December 31, 2021 and December 31, 2020, non-current assets mainly comprise tradenames, customer relationships, property, plant and equipment, lease right-of-use assets and deposits.

### 4. 分部報告 (續)

#### (b) 地域資料 (續)

##### (i) 來自外部客戶的收益 (續)

###### 註釋

- (1) 香港錄得的銷售淨額包括於本地錄得的銷售淨額、澳門錄得的銷售淨額及向若干其他亞洲市場的分銷商作出的銷售淨額。
- (2) 截至2021年12月31日及2020年12月31日止年度，比利時的銷售淨額分別為10.1百萬美元及6.7百萬美元。餘下的銷售額包括直接發貨予其他歐洲國家的分銷商、客戶及代理商(包括電子商貿)。
- (3) 英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (4) 不包括來自境外對巴西的分銷商作出的銷售。

##### (ii) 指定的非流動資產

下表呈列於2021年12月31日及2020年12月31日本集團按地點劃分的指定重大非流動資產。指定重大非流動資產按附屬公司所在國家披露。截至2021年12月31日及2020年12月31日止年度，非流動資產主要包括商名、客戶關係、物業、廠房及設備、租賃使用權資產以及存款。

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
United States	美國	1,221.6	1,231.9
Singapore <sup>(1)</sup>	新加坡 <sup>(1)</sup>	504.2	7.1
Luxembourg <sup>(1)</sup>	盧森堡 <sup>(1)</sup>	117.4	649.0
Belgium	比利時	68.7	83.1
Japan	日本	60.6	96.1
China	中國	39.0	41.4
India	印度	37.9	35.6
Hungary	匈牙利	22.7	27.8
Hong Kong	香港	19.3	21.3
Chile	智利	19.0	26.9
Germany	德國	18.1	21.5
Italy	意大利	18.0	20.1
South Korea	南韓	16.8	21.6
Mexico	墨西哥	14.3	12.5
Canada	加拿大	13.3	17.1
France	法國	12.3	16.4
United Kingdom	英國	11.6	13.8
Spain	西班牙	10.3	11.0
Russia	俄羅斯	6.2	9.8

###### Note

- (1) In June 2021, the Company established a brand development and sourcing hub in Singapore as part of a global restructuring initiative to enhance alignment of the Company's product development, brand management and supply chain operations. The establishment of this hub enables the Company to design and develop products closer to market for several key brands, including Samsonite and American Tourister, as well as to manage its extensive sourcing activities. In June 2021 the Group also completed the intra-group realignment of certain intellectual property rights (see note 6 Restructuring Charges for further discussion).

###### 註釋

- (1) 於2021年6月，作為全球重組方案的一環，本公司於新加坡設立品牌開發及採購中心，以加強協調本公司的產品開發、品牌管理及供應鏈營運。設立該中心使本公司能夠為多個主要品牌(包括新秀丽及American Tourister)設計及開發更貼近市場的產品，同時管理其廣泛的採購活動。於2021年6月，本集團亦完成集團內若干知識產權重整(有關進一步討論請參閱附註6重組費用)。

## 5. Impairment (Reversals) Charges

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Group is required to evaluate its intangible assets with indefinite lives at least annually, or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a CGU below its carrying value (resulting in an impairment charge), or when an event has occurred or circumstances change that would result in the recoverable amount of intangible assets, excluding goodwill, exceeding its net impaired carrying value (resulting in an impairment reversal), where applicable. The Group is also required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired or there may be an impairment reversal, the Group must estimate the recoverable amount of the asset or CGU.

### 2021 Impairment (Reversals) Charges

The Group's net sales recovery accelerated during the second half of 2021. Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2021, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2021, resulting in the reversal of certain impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized net impairment reversals totaling US\$45.2 million during the year ended December 31, 2021 for certain tradenames.

Based on an evaluation of company-operated retail stores during the year ended December 31, 2021, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals being recorded during the year ended December 31, 2021. During the year ended December 31, 2021 the Group recognized net impairment reversals totaling US\$11.0 million, which were comprised of US\$8.8 million for lease right-of-use assets and US\$2.2 million for property, plant and equipment, including leasehold improvements related to such stores.

In June 2021, the Group classified the assets attributable to Speck to held for sale. Speck was sold on July 30, 2021. The Group recognized impairment charges during the year ended December 31, 2021 totaling US\$24.7 million, of which US\$14.4 million was attributable to goodwill and the remainder related to certain other intangible assets associated with the sale of Speck.

## 5. 減值(撥回)費用

根據IAS第36號資產減值(「IAS第36號」)，本集團須至少每年或當發生事件或情況變化而導致現金產生單位的可收回金額較有可能下降至低於其賬面值(導致減值費用)時，或當發生事件或情況變化而導致無形資產的可收回金額(商譽除外)超出其減值賬面淨額(導致減值撥回)(如適用)時，評估其無限可用年期的無形資產。本集團亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象顯示資產可能減值或可能出現減值撥回，則本集團須評估該資產或現金產生單位的可收回金額。

### 2021年減值(撥回)費用

本集團的銷售淨額於2021年下半年加速復甦。本公司於2021年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層釐定截至2021年12月31日止年度若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干減值費用被撥回。本集團確認於截至2021年12月31日止年度若干商名的減值撥回淨額共計45.2百萬美元。

根據截至2021年12月31日止年度對自營零售店作出的評估，本集團釐定若干零售店舖(各自為現金產生單位)的可收回金額超過其相應的減值賬面淨額，導致截至2021年12月31日止年度錄得減值撥回。截至2021年12月31日止年度，本集團確認減值撥回淨額共計11.0百萬美元，其中包括租賃使用權資產減值撥回8.8百萬美元及物業、廠房及設備(包括有關該等店舖的租賃物業裝修)減值撥回2.2百萬美元。

於2021年6月，本集團將Speck應佔的資產分類為持作出售。Speck已於2021年7月30日出售。於截至2021年12月31日止年度，本集團確認減值費用共計24.7百萬美元，其中商譽應佔的減值費用為14.4百萬美元，其餘則為出售Speck相關的若干其他無形資產減值。

## 5. Impairment (Reversals) Charges (Continued)

### 2020 Impairment Charges

Due to the negative impacts resulting from the COVID-19 pandemic during the year ended December 31, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying value of certain intangible assets exceeded their recoverable amounts, resulting in impairment charges recognized during the year ended December 31, 2020 totaling US\$744.8 million, which were comprised of US\$496.0 million for goodwill and US\$248.8 million for certain tradenames.

Further, based on an evaluation of loss-making stores during the year ended December 31, 2020, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. Based on an evaluation of certain property, plant and equipment used in the production of certain luggage product lines during the year ended December 31, 2020, the Group determined that the carrying amounts of certain molds and machinery exceeded their respective recoverable amounts. During the year ended December 31, 2020 the Group recognized impairment charges totaling US\$175.5 million, which were comprised of US\$140.3 million for lease right-of-use assets and US\$35.3 million for property, plant and equipment, including leasehold improvements attributable to the under-performance of certain retail locations as well as molds and machinery used in the production of certain luggage product lines.

## 5. 減值(撥回)費用(續)

### 2020年減值費用

由於截至2020年12月31日止年度2019冠狀病毒疫症造成的負面影響，本集團對所識別的若干無限可用年期的無形資產進行減值測試。基於本公司委聘第三方專家進行的估值，管理層釐定若干無形資產的賬面值高於其可收回金額，致使於截至2020年12月31日止年度內確認減值費用共計744.8百萬美元，其中包括商譽減值496.0百萬美元及若干商名減值248.8百萬美元。

此外，基於對截至2020年12月31日止年度的虧損店舖作出的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖(各自為現金產生單位)的賬面值超過其各自的可收回金額。基於對截至2020年12月31日止年度用於生產若干行李箱產品系列的若干物業、廠房及設備作出的評估，本集團確認若干模具及機器的賬面值超過其各自的可收回金額。截至2020年12月31日止年度，本集團確認減值費用共計175.5百萬美元，其中包括租賃使用權資產減值140.3百萬美元以及物業、廠房及設備(包括由於若干零售點業績欠佳而導致的租賃物業裝修以及用於生產若干行李箱產品系列的模具及機器)減值35.3百萬美元。

## 5. Impairment (Reversals) Charges (Continued) 2020 Impairment Charges (Continued)

The following table sets forth a breakdown of the impairment (reversals) charges for the year ended December 31, 2021 (the “2021 Impairment (Reversals) Charges”) and for the year ended December 31, 2020 (the “2020 Impairment Charges”).

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Impairment (reversals) charges recognized on: 就以下各項確認的減值(撥回)費用:	Line item in consolidated statements of income (loss) where impairment (reversals) charges recorded: 減值(撥回)費用入賬的綜合收益(虧損)表項目:	<b>2021 Impairment (Reversals) Charges 2021年 減值(撥回)費用</b>	2020 Impairment Charges 2020年減值費用
Property, plant and equipment 物業、廠房及設備	Cost of sales 銷售成本	-	4.3
	Impairment charges included in cost of sales 計入銷售成本的減值費用	-	4.3
Goodwill 商譽	Impairment Charges 減值費用	14.4	496.0
Tradenames and other intangible assets 商名及其他無形資產	Impairment (Reversals) Charges 減值(撥回)費用	(34.9)	248.8
Lease right-of-use assets 租賃使用權資產	Impairment (Reversals) Charges 減值(撥回)費用	(8.8)	140.3
Property, plant and equipment 物業、廠房及設備	Impairment (Reversals) Charges 減值(撥回)費用	(2.2)	31.0
	Impairment (reversals) charges (exclusive of amounts included in cost of sales) 減值(撥回)費用(不包括計入銷售成本的金額)	(31.6)	916.0
Total impairment (reversals) charges 減值(撥回)費用總額		(31.6)	920.3

Expenses related to lease right-of-use assets and property, plant and equipment, including leasehold improvements, related to stores, have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets. Expenses related to molds and machinery used in the production of certain luggage product lines have historically been classified as cost of sales on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets.

The 2021 Impairment (Reversals) Charges of (US\$31.6) million and the 2020 Impairment Charges of US\$916.0 million, (which excludes US\$4.3 million of impairment charges in cost of sales) were recorded in the Group’s consolidated statements of income (loss) in the line item “Impairment (Reversals) Charges” (see also note 7 Property, Plant and Equipment, note 8 Goodwill and Other Intangible Assets, and note 18 Leases for further discussion).

## 5. 減值(撥回)費用(續) 2020年減值費用(續)

下表載列截至2021年12月31日止年度的減值(撥回)費用(「2021年減值(撥回)費用」)及截至2020年12月31日止年度的減值(撥回)費用(「2020年減值費用」)明細。

就受影響的資產而言，與租賃使用權資產以及物業、廠房及設備(包括與該等店舖相關的租賃物業裝修)相關的開支過往一直使用開支功能呈列法於綜合收益(虧損)表中分類為分銷開支。就受影響的資產而言，與若干行李箱產品系列生產所用的模具及機器相關的開支過往一直使用開支功能呈列法於綜合收益(虧損)表中分類為銷售成本。

2021年減值(撥回)費用(31.6)百萬美元及2020年減值費用916.0百萬美元(當中未包括計入銷售成本的減值費用4.3百萬美元)已入賬至本集團的綜合收益(虧損)表「減值(撥回)費用」項目一欄(有關進一步討論，亦請參閱附註7物業、廠房及設備、附註8商譽及其他無形資產以及附註18租賃)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the years ended December 31, 2021 and December 31, 2020.

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Functional Area	功能範疇		
Restructuring charges included in cost of sales	計入銷售成本的重組費用	0.7	8.5
Restructuring charges attributable to distribution function	分銷功能應佔的重組費用	1.7	44.8
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	15.4	9.7
Restructuring charges (exclusive of amounts included in cost of sales)	重組費用(不包括計入銷售成本的金額)	17.1	54.5
Total restructuring charges	重組費用總額	17.7	63.0

During the year ended December 31, 2020 the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future in response to the COVID-19 Impacts. During the year ended December 31, 2021, the Group continued to tightly manage the fixed cost structure of the business. In conjunction with these cost saving actions and other initiatives, the Group recognized charges related to such restructuring initiatives (the "Restructuring Charges") of US\$17.7 million and US\$63.0 million during the years ended December 31, 2021 and December 31, 2020, respectively.

The 2021 restructuring charges of US\$17.1 million (which excludes US\$0.7 million of restructuring charges in cost of sales) and the 2020 restructuring charges of US\$54.5 million, (which excludes US\$8.5 million of restructuring charges in cost of sales) were recorded in the Group's consolidated statements of income (loss) in the line item "Restructuring Charges".

The Restructuring Charges during 2021 consisted primarily of severance associated with further headcount reductions, store closure costs, costs related to the sale of Speck on July 30, 2021, and certain other costs (described below). The Restructuring Charges during 2020 consisted primarily of severance associated with permanent headcount reductions, store closure costs, and certain other costs incurred to implement profit improvement initiatives.

### 6. 重組費用

下表載列截至2021年12月31日及2020年12月31日止年度的重組費用明細。

截至2020年12月31日止年度，為應對2019冠狀病毒疫症之影響，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。截至2021年12月31日止年度，本集團繼續嚴格控制業務的固定成本結構。配合該等節流行動及其他措施，本集團於截至2021年12月31日及2020年12月31日止年度分別確認有關該等重組措施的費用（「重組費用」）17.7百萬美元及63.0百萬美元。

2021年重組費用17.1百萬美元（當中未包括銷售成本中的重組費用0.7百萬美元）及2020年重組費用54.5百萬美元（當中未包括銷售成本中的重組費用8.5百萬美元）已入賬至本集團的綜合收益（虧損）表「重組費用」項目一欄。

於2021年重組費用主要包括與進一步裁員相關的遣散費、關閉店舖成本、於2021年7月30日出售Speck的相關成本及若干其他成本（如下文所述）。於2020年重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及實施溢利改善措施所產生的若干其他成本。

## 6. Restructuring Charges (Continued)

In June 2021, the Company established a brand development and sourcing hub in Singapore as part of a global restructuring initiative to enhance alignment of the Company's product development, brand management and supply chain operations. The establishment of this hub enables the Company to design and develop products closer to market for several key brands, including *Samsonite* and *American Tourister*, as well as to manage its extensive sourcing activities. In June 2021 the Group also completed the intra-group realignment of certain intellectual property rights (the "Intra-Group IP Realignment"). During the year ended December 31, 2021, the Group recognized Restructuring Charges associated with the establishment of the brand development and sourcing hub in Singapore.

Severance costs were accounted for in accordance with IAS 19, *Employee Benefits*. Expenses related to personnel have historically been classified primarily in cost of sales, distribution expenses and general and administrative expenses, and occupancy costs have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method.

During the year ended December 31, 2021, approximately US\$9.0 million of severance and other employee-related costs were recognized in Restructuring Charges, of which US\$1.4 million and US\$6.9 million related to personnel costs historically presented as distribution expenses and general and administrative expenses, respectively, on the consolidated statements of income (loss) using the function of expense presentation method. Additionally, US\$0.7 million of severance and other employee-related costs were recognized in cost of sales on the consolidated statements of income (loss) during the year ended December 31, 2021. Approximately US\$0.3 million of store closure costs were recognized in Restructuring Charges, all of which related to occupancy costs historically presented as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method. Additional Restructuring Charges during the year ended December 31, 2021 totaling US\$8.4 million related to the costs associated with the establishment of the brand development and sourcing hub in Singapore.

## 6. 重組費用(續)

於2021年6月，作為全球重組方案的一環，本公司於新加坡設立品牌開發及採購中心，以加強協調本公司的產品開發、品牌管理及供應鏈營運。設立該中心使本公司能夠為多個主要品牌(包括新秀丽及*American Tourister*)設計及開發更貼近市場的產品，同時管理其廣泛的採購活動。於2021年6月，本集團亦完成集團內若干知識產權重整(「集團內知識產權重整」)。截至2021年12月31日止年度，本集團確認與於新加坡設立品牌開發及採購中心相關的重組費用。

遣散費根據IAS第19號*僱員福利*入賬。與人員有關的費用過往主要被歸類至銷售成本、分銷開支以及一般及行政開支，而佔用成本過往使用開支功能呈列法歸類至綜合收益(虧損)表中的分銷開支。

截至2021年12月31日止年度，遣散費及其他僱員相關成本約9.0百萬美元於重組費用中確認，其中與人員成本相關的1.4百萬美元及6.9百萬美元過往使用開支功能呈列法於綜合收益(虧損)表中分別呈列為分銷開支以及一般及行政開支。此外，於截至2021年12月31日止年度的綜合收益(虧損)表銷售成本內確認遣散費及其他僱員相關成本0.7百萬美元。於重組費用中確認約0.3百萬美元的關店成本，該等成本全部與佔用成本有關且過往使用開支功能呈列法於綜合收益(虧損)表中呈列為分銷開支。截至2021年12月31日止年度與於新加坡設立品牌開發及採購中心成本相關的其他重組費用共計為8.4百萬美元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 6. Restructuring Charges (Continued)

During the year ended December 31, 2020, approximately US\$35.9 million of severance and other employee-related costs were recognized in Restructuring Charges, of which US\$26.2 million and US\$9.7 million related to personnel costs historically presented as distribution expenses and general and administrative expenses, respectively, on the consolidated statements of income (loss) using the function of expense presentation method. Approximately US\$8.5 million of severance and other employee-related costs were recognized in cost of sales on the consolidated statements of income (loss) during the year ended December 31, 2020. Additionally, approximately US\$18.6 million of store closure costs were recognized in Restructuring Charges, all of which related to occupancy costs historically presented as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method.

#### Restructuring Charges Accrual Activity

The following table presents the activity associated with the Restructuring Charges accrual at December 31, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Balance at January 1	於1月1日的結餘	24.8	–
Restructuring expense recognized during the year	年內確認的重組開支	18.5	63.3
Amounts paid during the year	年內已付款項	(25.0)	(40.6)
Restructuring expense reversed during the year	年內撥回的重組開支	(0.8)	(0.3)
Foreign exchange/other changes during the year	年內外匯/其他變動	(1.5)	2.5
Balance at December 31	於12月31日的結餘	16.0	24.8

### 7. Property, Plant and Equipment

The historical cost and accumulated depreciation for property, plant and equipment as of December 31, 2021 and December 31, 2020 was as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other	Total 總計
				機器、設備、 租賃物業裝修 及其他	
<b>2021</b>	<b>2021年</b>				
Historical cost	歷史成本	11.7	94.7	650.6	756.9
Accumulated depreciation and impairment	累計折舊及減值	(1.3)	(44.0)	(556.5)	(601.8)
Net carrying amount as of December 31, 2021	於2021年12月31日的賬面淨額	10.3	50.7	94.1	155.1
<b>2020</b>	<b>2020年</b>				
Historical cost	歷史成本	12.1	95.7	730.4	838.2
Accumulated depreciation and impairment	累計折舊及減值	(1.4)	(43.6)	(605.3)	(650.3)
Net carrying amount as of December 31, 2020	於2020年12月31日的賬面淨額	10.7	52.1	125.1	187.8

### 6. 重組費用(續)

截至2020年12月31日止年度，遣散費及其他僱員相關成本約35.9百萬美元於重組費用中確認，其中與人員成本相關的26.2百萬美元及9.7百萬美元過往使用開支功能呈列法於綜合收益(虧損)表中分別呈列為分銷開支以及一般及行政開支。於截至2020年12月31日止年度的綜合收益(虧損)表銷售成本內確認遣散費及其他僱員相關成本約8.5百萬美元。此外，於重組費用中確認約18.6百萬美元的關店成本，該等成本全部與佔用成本有關且過往使用開支功能呈列法於綜合收益(虧損)表中呈列為分銷開支。

#### 重組費用應計活動

下表呈列於2021年12月31日及2020年12月31日與重組費用相關的應計活動：

### 7. 物業、廠房及設備

於2021年12月31日及2020年12月31日，物業、廠房及設備的歷史成本及累計折舊如下：



## 7. Property, Plant and Equipment (Continued)

The changes in the carrying amount for property, plant and equipment for the years ended December 31, 2021 and December 31, 2020 are as follows:

(Expressed in millions of US Dollars)		(以百萬美元呈列)	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
Net carrying amount as of January 1, 2021	於2021年1月1日的賬面淨額		10.7	52.1	125.1	187.8
Additions	添置		-	1.8	19.0	20.8
Depreciation	折舊		-	(2.9)	(42.9)	(45.8)
Disposals	出售		-	-	(5.0)	(5.0)
Impairment Reversals	減值撥回		-	-	2.2	2.2
Exchange differences and other movements	匯兌差額及其他變動		(0.4)	(0.4)	(4.3)	(5.0)
Net carrying amount as of December 31, 2021	於2021年12月31日的賬面淨額		10.3	50.7	94.1	155.1

(Expressed in millions of US Dollars)		(以百萬美元呈列)	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
Net carrying amount as of January 1, 2020	於2020年1月1日的賬面淨額		10.3	51.4	205.3	267.1
Additions	添置		0.1	1.4	19.1	20.6
Depreciation	折舊		-	(2.8)	(63.3)	(66.1)
Disposals	出售		-	-	(3.1)	(3.1)
Impairment Charges	減值費用		-	-	(35.3)	(35.3)
Exchange differences and other movements	匯兌差額及其他變動		0.3	2.0	2.3	4.6
Net carrying amount as of December 31, 2020	於2020年12月31日的賬面淨額		10.7	52.1	125.1	187.8

Depreciation expense for the years ended December 31, 2021 and December 31, 2020 amounted to US\$45.8 million and US\$66.1 million, respectively. Of this amount, US\$11.7 million and US\$16.6 million was included in cost of sales during the years ended December 31, 2021 and December 31, 2020, respectively. Remaining amounts were presented in distribution expenses and general and administrative expenses. All land owned by the Group is freehold.

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

Based on an evaluation of company-operated retail stores during the year ended December 31, 2021, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals being recorded during the year ended December 31, 2021 totaling US\$2.2 million.

## 7. 物業、廠房及設備 (續)

截至2021年12月31日及2020年12月31日止年度的物業、廠房及設備賬面值變動如下：

截至2021年12月31日及2020年12月31日止年度的折舊費用分別為45.8百萬美元及66.1百萬美元。其中，11.7百萬美元及16.6百萬美元分別計入截至2021年12月31日及2020年12月31日止年度的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。本集團擁有的所有土地均為永久業權。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其現金產生單位的潛在減值。倘情況出現變化，顯示資產或現金產生單位的可收回金額超出減值賬面淨額，將確認減值撥回（倘適用）。

基於截至2021年12月31日止年度對自營零售店作出的評估，本集團釐定若干零售店舖（各自為現金產生單位）的可收回金額超過其各自的減值賬面淨額，導致於截至2021年12月31日止年度錄得減值撥回共計2.2百萬美元。

## 7. Property, Plant and Equipment (Continued)

Based on an evaluation of loss-making stores during the year ended December 31, 2020, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. Based on an evaluation of certain property, plant and equipment used in the production of certain luggage product lines during the year ended December 31, 2020, the Group determined that the carrying amounts of certain molds and machinery exceeded their respective recoverable amounts. During the year ended December 31, 2020 the Group recognized impairment charges totaling US\$35.3 million for property, plant and equipment, including leasehold improvements attributable to the under-performance of certain retail locations as well as molds and machinery used in the production of certain luggage product lines.

Expenses related to property, plant and equipment, including leasehold improvements, related to stores, have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets. Expenses related to molds and machinery used in the production of certain luggage product lines have historically been classified as cost of sales on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets.

The US\$2.2 million in impairment reversals recognized for the year ended December 31, 2021 was recorded in the Group's consolidated statements of income (loss) in the line item "Impairment (Reversals) Charges". Of the US\$35.3 million in impairment charges recognized for the year ended December 31, 2020, US\$31.0 million was recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" and US\$4.3 million was recorded in cost of sales (see also note 5 Impairment (Reversals) Charges, note 8 Goodwill and Other Intangible Assets and note 18 Leases).

### Capital Commitments

Capital commitments outstanding as of December 31, 2021 and December 31, 2020 were US\$5.9 million and US\$1.6 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

## 7. 物業、廠房及設備 (續)

基於對截至2020年12月31日止年度的虧損店舖作出的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖（各自為現金產生單位）的賬面值超過其各自的可收回金額。基於對截至2020年12月31日止年度用於生產若干行李箱產品系列的若干物業、廠房及設備作出的評估，本集團確認若干模具及機器的賬面值已超過其各自的可收回金額。截至2020年12月31日止年度，本集團確認共計35.3百萬美元的物業、廠房及設備（包括因若干零售點業績欠佳導致的租賃物業裝修及用於生產若干行李箱產品系列的模具及機器）減值費用。

就受影響的資產而言，與物業、廠房及設備（包括與該等店舖相關的租賃物業裝修）相關的開支過往一直使用開支功能呈列法於綜合收益（虧損）表中分類為分銷開支。就受影響的資產而言，與若干行李箱產品系列生產所用的模具及機器相關的開支過往一直使用開支功能呈列法於綜合收益（虧損）表中分類為銷售成本。

於截至2021年12月31日止年度確認的2.2百萬美元減值撥回已計入本集團綜合收益（虧損）表「減值（撥回）費用」項目一欄。於截至2020年12月31日止年度確認的35.3百萬美元減值費用中，31.0百萬美元已計入本集團綜合收益（虧損）表「減值費用」項目一欄，而4.3百萬美元計入銷售成本（亦請參閱附註5減值（撥回）費用、附註8商譽及其他無形資產及附註18租賃）。

### 資本承擔

於2021年12月31日及2020年12月31日尚未履行的資本承擔分別為5.9百萬美元及1.6百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。

## 8. Goodwill and Other Intangible Assets

### (a) Goodwill

The Group's goodwill balance amounted to US\$828.5 million as of December 31, 2021, of which approximately US\$52.5 million is expected to be deductible for income tax purposes. As of December 31, 2020, the Group's goodwill balance amounted to US\$849.6 million, of which approximately US\$64.7 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> 2021年12月31日	December 31, 2020 2020年12月31日
<b>Cost:</b>	<b>成本：</b>		
As of January 1	於1月1日	<b>2,315.4</b>	2,308.8
Disposal attributable to Speck	Speck應佔出售	<b>(14.4)</b>	-
Exchange differences	匯兌差額	<b>(6.7)</b>	6.6
As of December 31	於12月31日	<b>2,294.3</b>	2,315.4
<b>Accumulated impairment losses:</b>	<b>累計減值虧損：</b>		
As of January 1	於1月1日	<b>(1,465.8)</b>	(969.8)
Impairment Charges	減值費用	<b>(14.4)</b>	(496.0)
Disposal attributable to Speck	Speck應佔出售	<b>14.4</b>	-
Other movements	其他變動	<b>0.0</b>	0.0
Exchange differences	匯兌差額	<b>(0.0)</b>	(0.0)
As of December 31	於12月31日	<b>(1,465.8)</b>	(1,465.8)
Carrying amount	賬面值	<b>828.5</b>	849.6

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>North America</b> 北美洲	<b>Asia</b> 亞洲	<b>Europe</b> 歐洲	<b>Latin America</b> 拉丁美洲	<b>Consolidated</b> 合計
<b>As of December 31, 2021</b>	<b>於2021年12月31日</b>	<b>282.7</b>	<b>487.7</b>	<b>58.0</b>	<b>-</b>	<b>828.5</b>
As of December 31, 2020	於2020年12月31日	297.1	491.1	61.4	-	849.6

### (b) Other Intangible Assets

The historical cost and accumulated amortization for other intangible assets as of December 31, 2021 and December 31, 2020 was as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>Tradenames</b> 商名	<b>Customer Relationships</b> 客戶關係	<b>Other</b> 其他	<b>Total</b> 總計
<b>2021</b>	<b>2021年</b>				
Historical cost	歷史成本	1,551.0	272.3	53.7	1,876.9
Accumulated amortization and impairments	累計攤銷及減值	<b>(254.3)</b>	<b>(194.1)</b>	<b>(36.2)</b>	<b>(484.7)</b>
Net carrying amount as of December 31, 2021	於2021年12月31日的賬面淨額	<b>1,296.7</b>	<b>78.2</b>	<b>17.5</b>	<b>1,392.3</b>
<b>2020</b>	<b>2020年</b>				
Historical cost	歷史成本	1,582.7	276.8	48.9	1,908.3
Accumulated amortization and impairments	累計攤銷及減值	(293.8)	(167.2)	(29.1)	(490.1)
Net carrying amount as of December 31, 2020	於2020年12月31日的賬面淨額	1,288.9	109.6	19.8	1,418.3

## 8. 商譽及其他無形資產

### (a) 商譽

於2021年12月31日，本集團的商譽結餘為828.5百萬美元，其中約52.5百萬美元預期可就所得稅目的予以扣除。於2020年12月31日，本集團的商譽結餘為849.6百萬美元，其中約64.7百萬美元預期可就所得稅目的予以扣除。

商譽的賬面值如下：

分配至各營運分部的商譽的總賬面值如下：

### (b) 其他無形資產

於2021年12月31日及2020年12月31日，其他無形資產的歷史成本及累計攤銷如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8. Goodwill and Other Intangible Assets (Continued)

#### (b) Other Intangible Assets (Continued)

The changes in the carrying amount for other intangible assets for the years ended December 31, 2021 and December 31, 2020 are as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
Net carrying amount as of January 1, 2021	於2021年1月1日的賬面淨額	1,288.9	109.6	19.8	1,418.3
Additions	添置	-	-	5.1	5.1
Amortization	攤銷	-	(24.5)	(7.5)	(32.0)
Sale of Speck	出售Speck	(31.1)	-	(0.0)	(31.1)
Impairment Reversals (Charges)	減值撥回(費用)	39.5	(4.6)	-	34.9
Exchange differences and other movements	匯兌差額及其他變動	(0.6)	(2.4)	0.1	(2.9)
Net carrying amount as of December 31, 2021	於2021年12月31日的賬面淨額	1,296.7	78.2	17.5	1,392.3

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
Net carrying amount as of January 1, 2020	於2020年1月1日的賬面淨額	1,537.5	131.8	21.9	1,691.1
Additions	添置	-	-	5.5	5.5
Amortization	攤銷	-	(24.5)	(8.0)	(32.6)
Impairment Charges	減值費用	(248.8)	-	-	(248.8)
Exchange differences and other movements	匯兌差額及其他變動	0.2	2.4	0.5	3.0
Net carrying amount as of December 31, 2020	於2020年12月31日的賬面淨額	1,288.9	109.6	19.8	1,418.3

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

各重要商名的總賬面值如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Tumi	Tumi	673.2	628.6
Samsonite	新秀麗	462.5	462.5
American Tourister	American Tourister	70.0	70.0
Gregory	Gregory	38.6	38.6
High Sierra	High Sierra	20.0	20.0
Hartmann	Hartmann	11.0	10.0
Lipault	Lipault	10.7	10.0
ebags	ebags	6.8	6.8
Speck <sup>(1)</sup>	Speck <sup>(1)</sup>	-	36.8
Other	其他	4.0	5.7
Total tradenames	商名總計	1,296.7	1,288.9

Note

(1) The Speck tradename was sold on July 30, 2021.

註釋

(1) Speck商名已於2021年7月30日出售。

Amortization expense for intangible assets for the years ended December 31, 2021 and December 31, 2020 was US\$32.0 million and US\$32.6 million, respectively, and is presented primarily in distribution expenses in the consolidated statements of income (loss). Future amortization expense related to finite life intangible assets as of December 31, 2021 for the next five years is estimated to be US\$22.2 million, US\$16.3 million, US\$14.1 million, US\$12.2 million, US\$11.4 million and a total of US\$19.5 million thereafter.

截至2021年12月31日及2020年12月31日止年度無形資產的攤銷費用分別為32.0百萬美元及32.6百萬美元，於綜合收益(虧損)表中主要呈列為分銷開支。於2021年12月31日之後五年，與有限可用年期的無形資產相關的未來攤銷費用估計分別為22.2百萬美元、16.3百萬美元、14.1百萬美元、12.2百萬美元及11.4百萬美元，其後總額為19.5百萬美元。

## 8. Goodwill and Other Intangible Assets

(Continued)

### (b) Other Intangible Assets (Continued)

The impairment charges for the years ended December 31, 2021 and December 31, 2020 and the impairment reversals for the year ended December 31, 2021 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment (Reversals) Charges" (see also note 5 Impairment (Reversals) Charges, note 7 Property, Plant and Equipment and note 18 Leases).

### (c) Goodwill and Other Intangible Assets Valuations

#### (i) Goodwill

In accordance with IAS 36, the Group is required to evaluate its intangible assets with indefinite lives at least annually, or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a CGU below its carrying value (resulting in an impairment charge). An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change.

#### 2021 Impairment Charges

In June 2021, the Group classified the assets attributable to Speck to held for sale. Speck was sold on July 30, 2021. The Group recognized impairment charges during the year ended December 31, 2021 totaling US\$14.4 million related to impairment of goodwill associated with the sale of Speck.

#### 2020 Impairment Charges

Due to the negative impacts resulting from the COVID-19 pandemic during the year ended December 31, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying value of certain intangible assets exceeded their recoverable amounts, resulting in impairment charges recognized during the year ended December 31, 2020 totaling US\$496.0 million for goodwill.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

## 8. 商譽及其他無形資產 (續)

### (b) 其他無形資產 (續)

截至2021年12月31日及2020年12月31日止年度的減值費用及截至2021年12月31日止年度的減值撥回已計入本集團綜合收益(虧損)表「減值(撥回)費用」項目一欄(亦請參閱附註5減值(撥回)費用、附註7物業、廠房及設備及附註18租賃)。

### (c) 商譽及其他無形資產估值

#### (i) 商譽

根據IAS第36號，本集團須至少每年或在發生事件或情況變化而導致現金產生單位的可收回金額較有可能低於其賬面值(導致減值費用)時，評估無限可用年期的無形資產。倘用於釐定可收回金額的估計出現變動，則於商譽中確認的減值虧損於隨後期間不予撥回。

#### 2021年減值費用

於2021年6月，本集團將Speck應佔的資產分類為持作出售。Speck已於2021年7月30日出售。截至2021年12月31日止年度，本集團確認與出售Speck相關的商譽減值有關之減值費用共計14.4百萬美元。

#### 2020年減值費用

由於於截至2020年12月31日止年度期間2019冠狀病毒疫症造成的負面影響，本集團對所識別的若干無限可用年期的無形資產進行減值測試。根據本公司委聘的第三方專家進行的估值，管理層釐定若干無形資產的賬面值超過其可收回金額，導致截至2020年12月31日止年度確認的商譽減值費用共計496.0百萬美元。

就減值測試而言，商譽獲分配至本集團的營運分部(由現金產生單位組別組成)，乃因該等現金產生單位組別代表本集團就內部管理目的而監察商譽的最低水平。商譽獲分配至預期受惠於產生商譽的業務合併事項的該等現金產生單位。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 8. Goodwill and Other Intangible Assets

(Continued)

#### (c) Goodwill and Other Intangible Assets Evaluations (Continued)

##### (i) Goodwill (Continued)

###### 2020 Impairment Charges (Continued)

As part of the annual evaluation process, separate calculations are prepared for each of the groups of CGUs that make up the consolidated Group. These calculations used 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.

- Pre-tax discount rates of 10.0%-11.0% were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Pre-tax cash flows were projected based on the historical operating results and forecasts.
- The terminal values were extrapolated using constant long-term growth rate of 3.0%, which is consistent with the average growth rate for the industry.

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. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results. Changes in key assumptions could impact calculated recoverable values and may result in further impairment.

##### (ii) Other Intangible Assets

In accordance with IAS 36, the Group is required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired, the Group must estimate the recoverable amount of the asset or CGU; if there is any indication that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

### 8. 商譽及其他無形資產 (續)

#### (c) 商譽及其他無形資產估值 (續)

##### (i) 商譽 (續)

###### 2020年減值費用 (續)

作為年度估值程序的一部分，組成綜合集團的各組現金產生單位單獨計算。該等計算基於管理層審閱的五年期的財務估計，並使用貼現現金流量預測。超過五年期的現金流量乃使用單位經營所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，概述如下。

- 以10.0%-11.0%的除稅前貼現率用於貼現預期現金流量，就各現金產生單位各自計算除稅前貼現率。
- 根據過往經營業績及預測預計除稅前現金流量。
- 以3.0%的固定長期增長率（其與本行業的平均增長率一致）推斷最終價值。

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。實際業績將會受當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。主要假設的變動可能會影響計算的可收回價值且可能導致進一步減值。

##### (ii) 其他無形資產

根據IAS第36號，本集團須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象顯示資產可能減值，則本集團須估計資產或現金產生單位的可收回金額，倘有任何跡象顯示資產或現金產生單位的可收回金額超出減值賬面淨額，將確認減值撥回（倘適用）。

## 8. Goodwill and Other Intangible Assets

(Continued)

### (c) Goodwill and Other Intangible Assets Evaluations (Continued)

#### (ii) Other Intangible Assets (Continued)

For other intangible 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. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

#### 2021 Impairment (Reversals) Charges

The Group's net sales recovery accelerated during the second half of 2021. Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2021, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2021, resulting in the reversal of certain impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized net impairment reversals totaling US\$45.2 million during the year ended December 31, 2021 for certain tradenames.

In June 2021, the Group classified the assets attributable to Speck to held for sale. Speck was sold on July 30, 2021. The Group recognized impairment charges during the year ended December 31, 2021 totaling US\$10.3 million related to impairments of tradenames and other intangible assets associated with the sale of Speck.

#### 2020 Impairment Charges

Due to the negative impacts resulting from the COVID-19 pandemic during the year ended December 31, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying value of certain intangible assets exceeded their recoverable amounts, resulting in impairment charges recognized during the year ended December 31, 2020 totaling US\$248.8 million for certain tradenames.

## 8. 商譽及其他無形資產 (續)

### (c) 商譽及其他無形資產估值 (續)

#### (ii) 其他無形資產 (續)

就其他無形資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。僅當資產的賬面值不會超過假設並無確認減值虧損時原應釐定的賬面值（扣除折舊或攤銷）時，方會撥回減值虧損。有關減值虧損之撥回乃於其產生之期間計入損益。

#### 2021年減值(撥回)費用

本集團的銷售淨額於2021年下半年加速復甦。本公司於2021年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層釐定截至2021年12月31日止年度若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干減值費用被撥回。本集團確認於截至2021年12月31日止年度若干商名的減值撥回淨額共計45.2百萬美元。

於2021年6月，本集團將Speck應佔的資產分類為持作出售。Speck已於2021年7月30日出售。截至2021年12月31日止年度，本集團確認與出售Speck相關的商名及其他無形資產減值有關之減值費用共計10.3百萬美元。

#### 2020年減值費用

由於於截至2020年12月31日止年度期間2019冠狀病毒疫症造成的負面影響，本集團對所識別的若干無限可用年期的無形資產進行減值測試。根據本公司委聘的第三方專家進行的估值，管理層釐定若干無形資產的賬面值超過其可收回金額，導致於截至2020年12月31日止年度確認若干商名減值費用共計248.8百萬美元。

8. Goodwill and Other Intangible Assets

(Continued)

(c) Goodwill and Other Intangible Assets Evaluations (Continued)

(ii) Other Intangible Assets (Continued)

2020 Impairment Charges (Continued)

As part of the annual evaluation process, the calculations used discounted projections based on financial estimates reviewed by management covering a five-year period. Revenues beyond the five-year period are extrapolated using estimated growth rates appropriate for the market. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 10.0%-11.0% were used. The pre-tax discount rates were calculated separately for each tradename.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Group operates in.
- The terminal values were extrapolated using constant long-term growth rates of 3.0%, which is consistent with the average growth rate for the industry.

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. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a material negative impact on future results. Following the impairment losses recognized on certain tradenames as part of the annual assessment, the recoverable amount of such tradenames was equal to the carrying amount. Changes in key assumptions could impact calculated recoverable values and may result in further impairment or potential reversal of previous impairments.

8. 商譽及其他無形資產 (續)

(c) 商譽及其他無形資產估值 (續)

(ii) 其他無形資產 (續)

2020年減值費用 (續)

作為年度估值程序的一部分，該等計算基於管理層審閱的五年期的財務估計，並使用貼現預測。超過五年期的收益乃使用所在市場適當的估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息 (過往數據) 為依據，概述如下。

- 使用10.0%-11.0%的除稅前貼現率。就各商名單獨計算除稅前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、預測及按本集團營運所在司法權區近期轉讓定價研究釐定的專利費用預計。
- 以3.0%的固定長期增長率 (其與本行業的平均增長率一致) 推斷最終價值。

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。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。實際業績將會受當前經濟狀況以及可能對未來業績產生重大負面影響的其他無法預見的事件或情況所影響。在年度評估中確認若干商名的減值虧損後，該等商名的可收回金額與賬面值相同。主要假設的變動可能會影響計算的可收回價值，且可能導致進一步減值或可能撥回先前減值。



## 9. Prepaid Expenses, Other Assets and Receivables

### (a) Non-current

Other assets and receivables consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Deposits	存款	<b>31.2</b>	36.6
Other	其他	<b>34.5</b>	41.6
Total other assets and receivables	其他資產及應收款項總額	<b>65.7</b>	78.1

### (b) Current

Prepaid expenses and other current assets consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Prepaid value-added tax	預付增值稅	<b>27.7</b>	23.1
Prepaid income taxes	預付所得稅	<b>10.0</b>	37.7
Prepaid advertising	預付廣告費用	<b>3.7</b>	3.2
Prepaid insurance	預付保險費用	<b>2.3</b>	3.0
Prepaid other	預付其他	<b>16.5</b>	15.3
Total prepaid expenses and other assets	預付費用及其他資產總額	<b>60.2</b>	82.4

## 10. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Raw materials	原材料	<b>19.8</b>	23.9
Work in process	在製品	<b>1.8</b>	1.6
Finished goods	製成品	<b>326.8</b>	430.3
Total inventories	總存貨	<b>348.4</b>	455.9

The amounts above as of December 31, 2021 and December 31, 2020 include inventories carried at net realizable value (estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to perform the sale) of US\$40.4 million and US\$103.2 million, respectively. During the years ended December 31, 2021 and December 31, 2020, the write-down of inventories to net realizable value amounted to US\$39.2 million and US\$66.6 million, respectively. During the years ended December 31, 2021 and December 31, 2020 the reversal of reserves recognized in profit or loss amounted to US\$22.5 million and US\$5.6 million, respectively.

## 9. 預付費用、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下各項：

### (b) 流動

預付費用及其他流動資產包括以下各項：

## 10. 存貨

存貨包括以下各項：

上述於2021年12月31日及2020年12月31日的金額分別包括按可變現淨值（日常業務過程中的估計售價減估計完成成本及估計進行銷售所需成本）列賬的存貨40.4百萬美元及103.2百萬美元。截至2021年12月31日及2020年12月31日止年度，存貨撇減至可變現淨值分別為39.2百萬美元及66.6百萬美元。截至2021年12月31日及2020年12月31日止年度，於損益中確認的儲備撥回分別為22.5百萬美元及5.6百萬美元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US\$31.8 million and US\$32.4 million as of December 31, 2021 and December 31, 2020, respectively.

#### (a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US\$197.6 million and US\$129.8 million as of December 31, 2021 and December 31, 2020, respectively, with the following aging analysis by due date of the respective invoice:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Current	即期	172.9	109.9
0 – 30 days past due	逾期0至30日	23.6	18.7
Greater than 30 days past due	逾期超過30日	1.1	1.2
Total trade receivables, net of allowance	應收賬款總額(扣除撥備)	197.6	129.8

Credit terms are granted based on the credit worthiness of individual customers.

#### (b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded when credit losses are expected to occur. The Group does not hold any collateral over these balances.

The movements in the allowance for credit losses during the periods were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
As of January 1	於1月1日	32.4	16.9
Impairment loss recognized	已確認減值虧損	3.3	28.4
Impairment loss written back or off	已撥回或撤銷減值虧損	(3.9)	(12.9)
As of December 31	於12月31日	31.8	32.4

### 12. Cash and Cash Equivalents

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Bank balances	銀行結餘	1,226.0	1,431.8
Overnight sweep accounts and time deposits	隔夜流動賬戶及定期存款	98.8	63.2
Total cash and cash equivalents	現金及現金等價物總額	1,324.8	1,495.0

Cash and cash equivalents are generally denominated in the functional currency of the respective Group entities. There were no restrictions on the use of any of the Group's cash or cash equivalents as of December 31, 2021 and December 31, 2020.

### 11. 應收賬款及其他應收款項

應收賬款及其他應收款項是經扣除信用虧損相關撥備後呈列，信用虧損相關撥備於2021年12月31日及2020年12月31日分別為31.8百萬美元及32.4百萬美元。

#### (a) 賬齡分析

於2021年12月31日及2020年12月31日，應收賬款(已扣除信用虧損撥備)分別為197.6百萬美元及129.8百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期是根據個別客戶的信譽而授出。

#### (b) 應收賬款的減值

有關應收賬款的減值虧損於預期會產生信用虧損時記錄。本集團並未就該等結餘持有任何抵押品。

期內信用虧損撥備變動如下：

### 12. 現金及現金等價物

現金及現金等價物一般以本集團實體各自的功能貨幣計值。於2021年12月31日及2020年12月31日，本集團在使用現金或現金等價物方面並無受到任何限制。

### 13. Earnings (Loss) Per Share and Share Capital

#### (a) Basic Earnings (Loss) per Share

The calculation of basic earnings (loss) per share is based on the profit (loss) attributable to the equity holders of the Company for the years ended December 31, 2021 and December 31, 2020.

(Expressed in millions of US Dollars, except share and per share data)	(以百萬美元呈列，股份及每股數據除外)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Issued ordinary shares at the beginning of the year	年初已發行普通股	1,434,880,447	1,432,569,771
Weighted-average impact of share options exercised and restricted share units vested during the year	年內已行使購股權及已歸屬受限制股份單位的加權平均影響	734,784	853,196
Weighted-average number of ordinary shares at the end of the year	年末普通股的加權平均數	1,435,615,231	1,433,422,967
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	14.3	(1,277.7)
Basic earnings (loss) per share (Expressed in US Dollars per share)	每股基本盈利(虧損) (以每股美元呈列)	0.010	(0.891)

For the year ended December 31, 2021, basic earnings per share was negatively impacted by a US\$30.1 million loss on the extinguishment of the 2020 Incremental Term Loan B Facility (see note 14 Loans and Borrowings and note 20 Finance Income and Finance Costs) and by US\$17.7 million in Restructuring Charges (as described in note 6 Restructuring Charges), and the related tax impacts, partly offset by net Impairment Reversals (as described in note 5 Impairment (Reversals) Charges) totaling US\$31.6 million, and its related tax impact. For the year ended December 31, 2020, basic loss per share was negatively impacted by the Impairment Charges (as described in note 5 Impairment (Reversals) Charges) totaling US\$920.3 million and by US\$63.0 million in Restructuring Charges (as described in note 6 Restructuring Charges), and the related tax impacts.

#### (b) Diluted Earnings (Loss) per Share

Diluted earnings (loss) per share is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(Expressed in millions of US Dollars, except share and per share data)	(以百萬美元呈列，股份及每股數據除外)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Weighted-average number of ordinary shares (basic) at the end of the year	年末普通股(基本)的加權平均數	1,435,615,231	1,433,422,967
Effect of share options exercised and restricted share units vested	已行使購股權及已歸屬受限制股份單位的影響	2,114,365	—
Weighted-average number of shares for the year	年內股份的加權平均數	1,437,729,596	1,433,422,967
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	14.3	(1,277.7)
Diluted earnings (loss) per share (Expressed in US Dollars per share)	每股攤薄盈利(虧損) (以每股美元呈列)	0.010	(0.891)

### 13. 每股盈利(虧損)及股本

#### (a) 每股基本盈利(虧損)

截至2021年12月31日及2020年12月31日止年度，每股基本盈利(虧損)是根據本公司股權持有人應佔溢利(虧損)計算。

截至2021年12月31日止年度，每股基本盈利受到清償2020年增額B定期貸款融通的虧損30.1百萬美元(見附註14貸款及借款和附註20財務收入及財務費用)及重組費用17.7百萬美元(載述於附註6重組費用)以及相關稅務影響之負面影響，部分被減值撥回淨額共計31.6百萬美元(載述於附註5減值(撥回)費用)及相關稅務影響所抵銷。截至2020年12月31日止年度，每股基本虧損受到減值費用(載述於附註5減值(撥回)費用)共計920.3百萬美元及重組費用(載述於附註6重組費用)63.0百萬美元以及相關稅務影響之負面影響。

#### (b) 每股攤薄盈利(虧損)

每股攤薄盈利(虧損)乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兌換後而計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 13. Earnings (Loss) Per Share and Share Capital

(Continued)

#### (b) Diluted Earnings (Loss) per Share (Continued)

The calculation of diluted loss per share for the year ended December 31, 2020 does not assume the exercise of share options since it would result in a decrease in loss per share.

Diluted earnings (loss) per share was impacted by the same factors noted above for basic earnings (loss) per share. At December 31, 2021 and December 31, 2020, 94,731,680 and 96,199,451 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

The average market value of the Company's shares for the purpose of calculating the dilutive effect of share options was based on quoted market prices for the year during which the options were outstanding.

#### (c) Dividends and Distributions

Due to the inherent uncertainties about the extent and duration of the COVID-19 pandemic and its impacts on the Company, no cash distribution has been paid to the Company's shareholders in 2021 or 2020.

Dividend payments to non-controlling interests amounted to US\$4.8 million and US\$4.1 million during the years ended December 31, 2021 and December 31, 2020, respectively.

#### (d) Share Capital

During the year ended December 31, 2021, the Company issued 23,278 ordinary shares at a weighted-average exercise price of HK\$16.04 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. During the year ended December 31, 2021, the Company issued 2,001,338 ordinary shares in connection with the vesting of time-based restricted share awards that were awarded under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the year ended December 31, 2021.

During the year ended December 31, 2020, there were no exercises of share options that were granted under the Company's Share Award Scheme. During the year ended December 31, 2020, the Company issued 2,310,676 ordinary shares in connection with the vesting of time-based restricted share awards that were awarded under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the year ended December 31, 2020.

### 13. 每股盈利(虧損)及股本(續)

#### (b) 每股攤薄盈利(虧損)(續)

計算截至2020年12月31日止年度的每股攤薄虧損並無假設購股權獲行使，乃由於其將導致每股虧損減少。

每股攤薄盈利(虧損)亦受上文所述每股基本盈利(虧損)的相同因素的影響。於2021年12月31日及2020年12月31日，計算經攤薄普通股加權平均數時已分別撇除94,731,680份及96,199,451份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

用於計算購股權攤薄影響的本公司股份之平均市值乃基於購股權發行在外的年內市場報價。

#### (c) 股息及分派

由於2019冠狀病毒疫情的規模與持續時間以及其對本公司的影響仍未明朗，故此於2021年或2020年並未向本公司股東作出現金分派。

截至2021年12月31日及2020年12月31日止年度，向非控股權益派付股息分別為4.8百萬美元及4.1百萬美元。

#### (d) 股本

截至2021年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股16.04港元發行23,278股普通股。截至2021年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限制股份獎勵歸屬而發行2,001,338股普通股。截至2021年12月31日止年度，本公司股本並無其他變動。

截至2020年12月31日止年度，並無行使本公司股份獎勵計劃項下授出的購股權。截至2020年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限制股份獎勵歸屬而發行2,310,676股普通股。截至2020年12月31日止年度，本公司股本並無其他變動。

## 14. Loans and Borrowings

### (a) Non-current Obligations

Non-current obligations represent non-current debt and were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	640.0	785.0
Term Loan B Facility	B定期貸款融通	541.6	548.2
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	-	597.0
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	493.0	-
Amended Revolving Credit Facility	經修訂循環信貸融通	668.7	822.2
Total Senior Credit Facilities	優先信貸融通總額	2,343.3	2,752.4
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	398.0	427.5
Other long-term borrowings and obligations	其他長期借款及債務	0.1	2.9
Total loans and borrowings	貸款及借款總額	2,741.3	3,182.7
Less deferred financing costs	減遞延融資成本	(12.6)	(39.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	2,728.7	3,142.9
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(46.6)	(32.8)
Non-current loans and borrowings	非流動貸款及借款	2,682.0	3,110.1

Note

(1) The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.

The contractual maturities of non-current loans and borrowings are included in note 22(c) Exposure to Liquidity Risk.

The Group's various debt obligations are described in detail below.

#### Senior Credit Facilities Agreement

On April 25, 2018 (the "Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amended and restated credit and guaranty agreement (the "Credit Agreement") with certain lenders and financial institutions. The Credit Agreement provided for (1) a US\$828.0 million senior secured term loan A facility (the "Term Loan A Facility"), (2) a US\$665.0 million senior secured term loan B facility (the "Term Loan B Facility" and, together with the Term Loan A Facility, the "Term Loan Credit Facilities") and (3) a US\$650.0 million revolving credit facility (the "Revolving Credit Facility"). The credit facilities provided under the Credit Agreement as it has been amended from time to time since the Closing Date are referred to herein as the "Senior Credit Facilities." Amendments to the Senior Credit Facilities since the Closing Date are described below.

#### Interest Rate and Fees

Under the terms of the Credit Agreement:

- (a) in respect of the Term Loan A Facility and the Revolving Credit Facility, prior to the Second Amendment Closing Date (as defined below) the interest rate payable was based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, and
- (b) in respect of the Term Loan B Facility, the interest rate payable was set at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum) (subject to the terms of the Third Amended Credit Agreement as described below).

## 14. 貸款及借款

### (a) 非流動債務

代表非流動債務的非流動債務如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	640.0	785.0
Term Loan B Facility	B定期貸款融通	541.6	548.2
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	-	597.0
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	493.0	-
Amended Revolving Credit Facility	經修訂循環信貸融通	668.7	822.2
Total Senior Credit Facilities	優先信貸融通總額	2,343.3	2,752.4
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	398.0	427.5
Other long-term borrowings and obligations	其他長期借款及債務	0.1	2.9
Total loans and borrowings	貸款及借款總額	2,741.3	3,182.7
Less deferred financing costs	減遞延融資成本	(12.6)	(39.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	2,728.7	3,142.9
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(46.6)	(32.8)
Non-current loans and borrowings	非流動貸款及借款	2,682.0	3,110.1

註釋

(1) 當優先票據由歐元換算為美元時，其價值將會隨着歐元兌美元匯率在所述時間內的波動而變動。

非流動貸款及借款的合約到期日載於附註22(c)所承擔的流動資金風險。

本集團的各項債務責任於下文詳述。

#### 優先信貸融通協議

於2018年4月25日（「完成日」），本公司及其若干直接與間接全資附屬公司與若干貸款人及財務機構訂立經修訂及重述的信貸及擔保協議（「信貸協議」）。信貸協議就下述融通作出規定：(1)一筆為數828.0百萬美元的優先有抵押A定期貸款融通（「A定期貸款融通」）、(2)一筆為數665.0百萬美元的優先有抵押B定期貸款融通（「B定期貸款融通」，連同A定期貸款融通統稱「定期貸款信貸融通」）及(3)一筆為數650.0百萬美元的循環信貸融通（「循環信貸融通」）。根據信貸協議提供的信貸融通（自完成日起不時修訂）在本文稱為「優先信貸融通」。自完成日期起，優先信貸融通的修訂如下文所述。

#### 利率及費用

根據信貸協議的條款：

- (a) 就A定期貸款融通及循環信貸融通而言，於第二次修訂完成日（定義見下文）之前，應付利率以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一置權淨槓桿比率，或本公司的企業評級，及
- (b) 就B定期貸款融通而言，應付利率定為LIBOR（LIBOR下限為0.00%）另加年利率1.75%（或基準利率另加年利率0.75%）（受下文所述第三次經修訂信貸協議條款所規限）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Senior Credit Facilities Agreement (Continued)

##### Interest Rate and Fees (Continued)

In addition to paying interest on the outstanding principal amount of borrowings under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility. The commitment fee paid with effect from the Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended September 30, 2018 was 0.20% per annum. The commitment fee payable thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable.

##### Amortization and Final Maturity

Prior to the Second Amendment Closing Date, the Term Loan A Facility required scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans under the Term Loan A Facility made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Closing Date.

The Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans under the Term Loan B Facility, with the balance due and payable on the seventh anniversary of the Closing Date.

There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Credit Facility.

##### Guarantees and Security

The obligations of the borrowers under the Senior Credit Facilities are unconditionally guaranteed by the Company and certain of the Company's existing direct or indirect wholly-owned material restricted subsidiaries organized in Luxembourg, Belgium, Canada, Hong Kong, Hungary, Mexico, the United States and Singapore, and are required to be guaranteed by certain future direct or indirect wholly-owned material restricted subsidiaries organized in such jurisdictions (except Singapore) (the "Credit Facility Guarantors"). All obligations under the Senior Credit Facilities, and the guarantees of those obligations, are secured, subject to certain exceptions, by substantially all of the assets of the borrowers and the Credit Facility Guarantors (including the Shared Collateral (as defined below)).

##### Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and each of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

### 14. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 優先信貸融通協議 (續)

##### 利率及費用 (續)

除支付優先信貸融通項下的未償還借款本金額的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自完成日起直至截至2018年9月30日止財政季度的綜合財務報表交付時為止，所繳付的承諾費為每年0.20%。其後應付承諾費可基於下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一置置權淨槓桿比率，或本公司的企業評級（倘適用）。

##### 攤銷及最後到期日

於第二次修訂完成日之前，A定期貸款融通規定預定季度付款，於第一及第二年各年就A定期貸款融通項下貸款的原來本金額作出2.5%的年度攤銷，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷，而餘額將於完成日的第五個週年日到期及須予支付。

B定期貸款融通規定預定季度付款，金額等於B定期貸款融通項下貸款的原來本金額的0.25%，而餘額將於完成日的第七個週年日到期及須予支付。

循環信貸融通項下未償還貸款的本金額概無預定攤銷。

##### 擔保及抵押

借款人於優先信貸融通項下的債項由本公司及本公司若干於盧森堡、比利時、加拿大、香港、匈牙利、墨西哥、美國及新加坡成立的現時直接或間接受限制重大全資附屬公司無條件作出擔保，並須由若干於該等司法權區（新加坡除外）成立的未來直接或間接受限制重大全資附屬公司（「信貸融通擔保人」）作出擔保。所有優先信貸融通項下的債項以及該等債項的擔保，均以借款人及信貸融通擔保人的絕大部分資產（包括分擔抵押品（定義見下文））作抵押（若干例外情況除外）。

##### 若干契諾及違約事件

優先信貸融通包含多個可限制本公司及其各受限制附屬公司進行（其中包括）以下事項的能力的慣常負面契諾（若干例外情況除外）：(i)舉借額外負債；(ii)就其股本支付股息或作出分派或贖回、回購或償付其股本或其他負債；(iii)作出投資、貸款及收購；(iv)與其聯屬公司進行交易；(v)出售資產（包括其附屬公司的股本）；(vi)整合或合併；(vii)重大改變其現行業務；(viii)設定留置權；及(ix)提前償還或修訂任何次級債務或後償債務。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Senior Credit Facilities Agreement (Continued)

##### Certain Covenants and Events of Default (Continued)

In addition, the Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. Commencing with the fiscal quarter ended September 30, 2018, the Company and its subsidiaries were required to maintain (i) a pro forma total net leverage ratio of not greater than 5.50:1.00, which ratio decreased to 5.25:1.00 for test periods ending in 2020, 5.00:1.00 for test periods ending in 2021, and will decrease to 4.50:1.00 for test periods ending in 2022 and thereafter; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio, up to a pro forma total net leverage ratio not to exceed 6.00:1.00 for the six fiscal quarter period following the fiscal quarter in which a permitted acquisition has been consummated, and (ii) a pro forma consolidated cash interest coverage ratio of not less than 3.00:1.00 (collectively, the "Financial Covenants"). The Financial Covenants only apply for the benefit of the lenders under the Amended Term Loan A Facility (as defined below) and the lenders under the Amended Revolving Credit Facility (as defined below). The Company's requirement to comply with the Financial Covenants was temporarily suspended during the Suspension Period pursuant to the Third Amended Credit Agreement (see below for further discussion). The Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

#### Second Amended Credit Agreement

On March 16, 2020 (the "Second Amendment Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Credit Agreement (the "Second Amended Credit Agreement"). The Second Amended Credit Agreement provides for (1) an amended US\$800.0 million senior secured term loan A facility (the "Amended Term Loan A Facility") and (2) an amended US\$850.0 million revolving credit facility (the "Amended Revolving Credit Facility"). Under the Second Amended Credit Agreement, the maturity for both the Amended Term Loan A Facility and the Amended Revolving Credit Facility were extended by approximately two years, with the remaining amounts outstanding under both facilities due to be paid in full on the fifth anniversary of the Second Amendment Closing Date. Interest on the borrowings under the Amended Term Loan A Facility and the Amended Revolving Credit Facility began to accrue on the Second Amendment Closing Date.

On March 20, 2020, the Company borrowed US\$810.3 million (US Dollar equivalent at the applicable exchange rate on the borrowing date) under the Amended Revolving Credit Facility to ensure access to the Group's liquidity given the uncertainties and challenges caused by the COVID-19 pandemic. During the year ended December 31, 2021 the Group repaid US\$145.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. As of December 31, 2021, US\$176.7 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$668.7 million of outstanding borrowings and the utilization of US\$4.6 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2020, US\$23.4 million was available to be borrowed under the US\$850.0 million Amended Revolving Credit Facility as a result of US\$822.2 million of outstanding borrowings and the utilization of US\$4.5 million of the facility for outstanding letters of credit extended to certain creditors.

## 14. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 優先信貸融通協議 (續)

##### 若干契諾及違約事件 (續)

此外，信貸協議規定本公司及其附屬公司須達成若干季度財務契諾。自截至2018年9月30日止財政季度起，本公司及其附屬公司須維持(i)不高於5.50:1.00的備考總淨槓桿比率(該比率於截至2020年的測試期間下調至5.25:1.00，截至2021年的測試期間下調至5.00:1.00以及截至2022年及其後的測試期間將下調至4.50:1.00；惟該最高備考總淨槓桿比率於准許收購完成的財政季度後的六個財政季度期間將由另行適用的比率上調0.50倍至最高不超過6.00:1.00的備考總淨槓桿比率)，及(ii)不低於3.00:1.00的備考綜合現金利息保障比率(統稱為「財務契諾」)。財務契諾僅適用於經修訂A定期貸款融通(定義見下文)下貸款人及經修訂循環信貸融通(定義見下文)下貸款人的權益。本公司根據第三次經修訂信貸協議(進一步討論請參閱下文)於暫停期間暫停遵守財務契諾的規定。信貸協議亦包含有關違約事件(包括控制權變更)的若干慣常聲明及保證、肯定性契諾及條文。

#### 第二次經修訂信貸協議

於2020年3月16日(「第二次修訂完成日」)，本公司及其若干直接與間接全資附屬公司訂立信貸協議的修訂(「第二次經修訂信貸協議」)。第二次經修訂信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的經修訂優先有抵押A定期貸款融通(「經修訂A定期貸款融通」)及(2)一筆為數850.0百萬美元的經修訂循環信貸融通(「經修訂循環信貸融通」)。根據第二次經修訂信貸協議，經修訂A定期貸款融通及經修訂循環信貸融通的到期日均獲延長約兩年，該兩項融通項下未償還的餘額將於第二次修訂完成日的第五個週年日到期全數償清。經修訂A定期貸款融通及經修訂循環信貸融通項下的借款利息於第二次修訂完成日起開始計息。

於2020年3月20日，鑒於2019冠狀病毒疫症造成的不確定因素及挑戰，本公司根據經修訂循環信貸融通借款810.3百萬美元(於借款日期按適用匯率換算的美元等值金額)，以確保獲得本集團的流動資金。截至2021年12月31日止年度，本集團償還其經修訂循環信貸融通項下未償還借款的本金額145.0百萬美元。於2021年12月31日，由於未償還的借款668.7百萬美元及就提供若干債權人的未償還信用證而動用4.6百萬美元融通，故經修訂循環信貸融通項下可供借入的金額為176.7百萬美元。於2020年12月31日，由於未償還借款822.2百萬美元及就提供若干債權人的未償還信用證而動用4.5百萬美元融通，故850.0百萬美元的經修訂循環信貸融通項下可供借入的金額為23.4百萬美元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Second Amended Credit Agreement (Continued)

##### Interest Rate and Fees

Under the terms of the Second Amended Credit Agreement, the interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was reduced with effect from the Second Amendment Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Second Amendment Closing Date from an adjusted rate equal to LIBOR plus 1.50% per annum (or a base rate plus 0.50% per annum) to a rate equal to LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum), and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings. The interest rate payable on the Amended Term Loan A Facility and the Amended Revolving Credit Facility was subsequently increased on a temporary basis pursuant to the Third Amended Credit Agreement (see below for further discussion).

##### Amortization and Final Maturity

The Amended Term Loan A Facility requires scheduled quarterly payments with an annual amortization of 2.5% of the original principal amount of the loans under the Amended Term Loan A Facility during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year. If, on the date that is 91 days prior to the maturity date of the Term Loan B Facility, more than US\$50.0 million of the Term Loan B Facility has not been repaid or refinanced pursuant to the terms provided for in the Second Amended Credit Agreement, then the Amended Term Loan A Facility and the Amended Revolving Credit Facility will mature on the date that is 90 days prior to the maturity date of the Term Loan B Facility.

The Second Amended Credit Agreement did not affect the terms of the Term Loan B Facility.

The borrowers pay customary agency fees and a commitment fee equal to 0.20% per annum in respect of the unutilized commitments under the Amended Revolving Credit Facility, which commitment fee may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable commencing with the first full fiscal quarter ended after the Second Amendment Closing Date. Such commitment fee was temporarily increased pursuant to the Third Amended Credit Agreement (see below for further discussion).

### 14. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 第二次經修訂信貸協議 (續)

##### 利率及費用

根據第二次經修訂信貸協議的條款，自第二次修訂完成日起直至自第二次修訂完成日或之後開始的首個完整財政季度的財務報表交付時為止，經修訂A定期貸款融通及經修訂循環信貸融通項下的應付利率由等於LIBOR另加年利率1.50%（或基準利率另加年利率0.50%）的經調整利率下調至等於LIBOR另加年利率1.375%（或基準利率另加年利率0.375%）的利率，其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級。經修訂A定期貸款融通及經修訂循環信貸融通的應付利率隨後根據第三次經修訂信貸協議（進一步討論請參閱下文）暫時增加。

##### 攤銷及最後到期日

經修訂A定期貸款融通規定預定季度付款，第一及第二年各年經修訂A定期貸款融通項下貸款的原來本金額的年度攤銷為2.5%，於第三及第四年各年上調至5.0%的年度攤銷及於第五年上調至7.5%的年度攤銷。倘於B定期貸款融通到期日前91天當日尚未根據第二次經修訂信貸協議的條款償還或再融資超過50.0百萬美元的B定期貸款融通，則經修訂A定期貸款融通及經修訂循環信貸融通將於B定期貸款融通到期日前90天當日期。

第二次經修訂信貸協議並不影響B定期貸款融通的條款。

借款人須就經修訂循環信貸融通項下的未動用承諾金額每年支付0.20%的慣常代理費及承諾費，於第二次修訂完成日後首個完整財政季度開始，承諾費可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級（倘適用）。相關承諾費隨後根據第三次經修訂信貸協議（進一步討論請參閱下文）暫時增加。



## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Third Amended Credit Agreement

On April 29, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Second Amended Credit Agreement (the “Third Amended Credit Agreement”). The terms of the Third Amended Credit Agreement further strengthened the Company’s financial flexibility in order to navigate the challenges from COVID-19. Under the terms of the Third Amended Credit Agreement:

- (1) The Company’s requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants was suspended from the beginning of the second quarter of 2020 through the date on which the compliance certificate with respect to the test period ended on September 30, 2021 was delivered to the lenders under the Amended Term Loan A Facility and the Amended Revolving Credit Facility (the “Suspension Period”). Following the Suspension Period, the Company resumed testing compliance with the total net leverage ratio and interest coverage ratio covenants following the end of the third quarter of 2021.
- (2) During the Suspension Period, the Company was required to comply with a minimum liquidity covenant of US\$500.0 million and the Group was subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
- (3) During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility was equal to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility was 0.35% per annum.
- (4) From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (the “Historical EBITDA”) (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants under the Third Amended Credit Agreement. So long as the Company elects to use Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect. The applicable amounts of the Historical EBITDA were further amended by the Fifth Amended Credit Agreement (as described below).

## 14. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 第三次經修訂信貸協議

於2020年4月29日，本公司及其若干直接與間接全資附屬公司訂立第二次經修訂信貸協議的修訂（「第三次經修訂信貸協議」）。第三次經修訂信貸協議的條款進一步增強本公司的財務靈活性，以應對2019冠狀病毒疫症帶來的挑戰。根據第三次經修訂信貸協議的條款：

- (1) 本公司測試其財務契諾項下的最高總淨槓桿比率及最低利息保障比率的規定自2020年第二季度開始起至截至2021年9月30日止測試期間向經修訂A定期貸款融通及經修訂循環信貸融通項下貸款人提供合規證明之日止（「暫停期間」）暫停實施。暫停期間過後，本公司於2021年第三季度結束後恢復對總淨槓桿比率和利息保障比率契諾的合規性測試。
- (2) 在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契諾，且本集團受其他有關其舉借能力以及作出受限制支付和投資的限制所規限。
- (3) 在暫停期間內，經修訂A定期貸款融通及經修訂循環信貸融通的適用利率等於LIBOR（LIBOR下限為0.75%）另加年利率2.00%，而就經修訂循環信貸融通項下未動用承諾金額所應付的承諾費為每年0.35%。
- (4) 自2021年9月30日至2022年3月31日止，本公司可酌情利用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA（定義見第三次經修訂信貸協議）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算第三次經修訂信貸協議項下的財務契諾的遵守情況。只要是本公司選擇採用歷史EBITDA以計算財務契諾的遵守情況，最低流動資金契諾以及暫停期間的定價條款將繼續生效。歷史EBITDA的適用金額經第五次經修訂信貸協議（詳情見下文）進一步修訂。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### Third Amended Credit Agreement (Continued)

The Company elected to use Historical EBITDA to calculate compliance with the Financial Covenants for the periods ended September 30, 2021 and December 31, 2021 and for the period ending March 31, 2022.

##### 2020 Incremental Term Loan B Facility

On May 7, 2020 (the "2020 Incremental Term Loan B Facility Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Third Amended Credit Agreement (the "Fourth Amended Credit Agreement"). The Fourth Amended Credit Agreement provided for an additional term loan B facility in an aggregate principal amount of US\$600.0 million (the "2020 Incremental Term Loan B Facility"), which was borrowed by certain indirect, wholly-owned subsidiaries of the Company on the 2020 Incremental Term Loan B Facility Closing Date. The 2020 Incremental Term Loan B Facility was issued with original issue discount with an issue price of 97.00%. The proceeds from the borrowing under the 2020 Incremental Term Loan B Facility were used to (i) provide the Group with additional cash resources (which could be used for general corporate purposes and for working capital needs) and (ii) pay certain fees and expenses in connection thereto.

##### Interest Rate and Fees

Interest on the borrowings under the 2020 Incremental Term Loan B Facility began to accrue on the 2020 Incremental Term Loan B Facility Closing Date. Under the terms of the 2020 Incremental Term Loan B Facility, the interest rate was equal to LIBOR plus 4.50% per annum with a LIBOR floor of 1.00% (or a base rate plus 3.50% per annum).

##### Amortization and Final Maturity

The 2020 Incremental Term Loan B Facility required scheduled quarterly payments equal to 0.25% of the original principal amount of the loans thereunder beginning with the fiscal quarter ended September 30, 2020, with the balance due and payable on April 25, 2025.

##### Fifth Amended Credit Agreement

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Fourth Amended Credit Agreement (the "Fifth Amended Credit Agreement"). Under the terms of the Fifth Amended Credit Agreement, the Historical EBITDA used for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million (the "Add-back Amount").

### 14. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 第三次經修訂信貸協議 (續)

本公司選擇採用歷史EBITDA以計算截至2021年9月30日及2021年12月31日止期間以及截至2022年3月31日止期間財務契諾的遵守情況。

##### 2020年增額B定期貸款融通

於2020年5月7日(「2020年增額B定期貸款融通完成日」)，本公司及其若干直接及間接全資附屬公司訂立第三次經修訂信貸協議的修訂(「第四次經修訂信貸協議」)。第四次經修訂信貸協議訂立一筆本金總額600.0百萬美元的增額B定期貸款融通(「2020年增額B定期貸款融通」)(於2020年增額B定期貸款融通完成日由本公司若干間接全資附屬公司借入)。2020年增額B定期貸款融通按發行價格之97.00%的原發行折讓發行。2020年增額B定期貸款融通項下借入的所得款項已用於(i)向本集團提供額外現金資源(可用作一般企業用途及滿足營運資金需要)及(ii)支付若干相關費用與開支。

##### 利率及費用

2020年增額B定期貸款融通項下的借款利息於2020年增額B定期貸款融通完成日起開始計息。根據2020年增額B定期貸款融通的條款，利率等於LIBOR另加年利率4.50%(LIBOR下限為1.00%)(或基準利率另加年利率3.50%)。

##### 攤銷及最後到期日

自截至2020年9月30日止財政季度開始，2020年增額B定期貸款融通規定預定季度付款，金額等於其項下貸款原來本金額的0.25%，而餘額於2025年4月25日到期及須予支付。

##### 第五次經修訂信貸協議

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第四次經修訂信貸協議的修訂(「第五次經修訂信貸協議」)。根據第五次經修訂信貸協議的條款，截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度，用以計算財務契諾項下的最高總淨槓桿比率及最低利息保障比率的歷史EBITDA將獲調高相等於65.7百萬美元的金額(「加回金額」)。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Fifth Amended Credit Agreement (Continued)

The Add-back Amount was determined based on the annualized run-rate fixed cost savings from the Company's comprehensive cost reduction program that was implemented during 2020. The Fifth Amended Credit Agreement further strengthened the Company's financial flexibility to navigate its business through the challenges from the COVID-19 pandemic.

#### 2021 Incremental Term Loan B Facility

On June 21, 2021 (the "2021 Incremental Term Loan B Facility Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Fifth Amended Credit Agreement with certain lenders and financial institutions (the "Sixth Amended Credit Agreement"). The Sixth Amended Credit Agreement provides for a term loan B facility (the "2021 Incremental Term Loan B Facility") in the principal amount of US\$495.5 million, which was borrowed by certain indirect, wholly-owned subsidiaries of the Company on the 2021 Incremental Term Loan B Facility Closing Date. The 2021 Incremental Term Loan B Facility was issued with original issue discount with an issue price of 99.75%.

The gross proceeds from the borrowing under the 2021 Incremental Term Loan B Facility and existing cash on hand were used to (i) to prepay in full the outstanding principal and interest under the 2020 Incremental Term Loan B Facility and (ii) pay certain commissions, fees and expenses in connection thereto. In connection with the prepayment of the US\$595.5 million principal amount of the Group's outstanding borrowings under the 2020 Incremental Term Loan B Facility, the Group paid the lenders thereunder a fee equal to approximately US\$6.0 million, which represented 1.00% of the aggregate principal amount of the 2020 Incremental Term Loan B Facility that was prepaid as required under the terms of the Fourth Amended Credit Agreement. The Company recorded a loss on extinguishment of US\$30.1 million upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility. The loss included US\$24.1 million of unamortized deferred financing costs which were part of the net carrying value of the 2020 Incremental Term Loan B Facility which was extinguished.

#### Interest Rate and Fees

Interest on the borrowings under the 2021 Incremental Term Loan B Facility began to accrue on the 2021 Incremental Term Loan B Facility Closing Date. Under the terms of the 2021 Incremental Term Loan B Facility, the interest rate is equal to LIBOR plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum).

#### Amortization and Final Maturity

The 2021 Incremental Term Loan B Facility requires scheduled quarterly payments equal to 0.25% of the original principal amount of the loans thereunder beginning with the fiscal quarter ending September 30, 2021, with the balance due and payable on April 25, 2025.

## 14. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 第五次經修訂信貸協議 (續)

加回金額是基於本公司於2020年實施的全面節流計劃所達致的每年固定成本節餘而釐定。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。

#### 2021年增額B定期貸款融通

於2021年6月21日（「2021年增額B定期貸款融通完成日」），本公司及其若干直接及間接全資附屬公司與若干貸款人及財務機構訂立第五次經修訂信貸協議的修訂（「第六次經修訂信貸協議」）。第六次經修訂信貸協議就下述融通作出規定：本公司若干間接全資附屬公司於2021年增額B定期貸款融通完成日借入的本金額為495.5百萬美元的B定期貸款融通（「2021年增額B定期貸款融通」）。2021年增額B定期貸款融通按發行價格之99.75%的原發行折讓發行。

2021年增額B定期貸款融通項下借款的所得款項總額及現有手頭現金已用於(i)悉數提前償還2020年增額B定期貸款融通項下未償還本金及利息及(ii)支付與之相關的若干佣金、費用及開支。就提前償還本集團於2020年增額B定期貸款融通項下的未償還借款本金額595.5百萬美元而言，本集團向貸款人支付一筆約6.0百萬美元的費用，即根據第四次經修訂信貸協議條款規定，就提前償還2020年增額B定期貸款融通須繳付的償還本金總額之1.00%。本公司於2021年增額B定期貸款融通項下借款完成後錄得30.1百萬美元的清償虧損。該虧損包括被終止確認的未攤銷遞延融資成本24.1百萬美元（屬2020年增額B定期貸款融通賬面淨額的一部分）。

#### 利率及費用

2021年增額B定期貸款融通項下的借款利息於2021年增額B定期貸款融通完成日起開始計息。根據2021年增額B定期貸款融通的條款，應付利率等於LIBOR另加年利率3.00%（LIBOR下限為0.75%）（或基準利率另加年利率2.00%）。

#### 攤銷及最後到期日

自截至2021年9月30日止財政季度開始，2021年增額B定期貸款融通規定預定季度付款，金額等於其項下貸款原來本金額的0.25%，而餘額於2025年4月25日到期及須予支付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. Loans and Borrowings (Continued)

#### (a) Non-current Obligations (Continued)

##### 2021 Incremental Term Loan B Facility (Continued)

##### Optional Prepayment

If the Group prepays the 2021 Incremental Term Loan B Facility in whole or in part on or before the date which is six months after the 2021 Incremental Term Loan B Facility Closing Date, the Group will be required to pay to the lenders a fee equal to 1.00% of the aggregate principal amount of the 2021 Incremental Term Loan B Facility that is prepaid.

##### Minimum Liquidity Covenant

The 2021 Incremental Term Loan B Facility requires the Company to comply with a minimum liquidity covenant of US\$200.0 million through the third quarter of 2021, stepping down to US\$100.0 million thereafter until repayment in full of the 2021 Incremental Term Loan B Facility.

##### Other Terms

Except as described above, the other terms of the 2021 Incremental Term Loan B Facility are the same as the terms of the Term Loan B Facility.

##### Seventh Amended Credit Agreement

On October 22, 2021 (the "Seventh Amended Credit Agreement Closing Date"), the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Sixth Amended Credit Agreement (the "Seventh Amended Credit Agreement"). Under the terms of the Seventh Amended Credit Agreement, with effect from the Seventh Amended Credit Agreement Closing Date the Euro Interbank Offered Rate ("EURIBOR") replaced LIBOR as the benchmark interest rate for borrowings under the Amended Revolving Credit Facility that are denominated in Euros. The benchmark interest rate for borrowings under the Senior Credit Facilities that are denominated in US Dollars continues to be LIBOR.

##### Other Information

The Group incurred US\$3.5 million of deferred financing costs in conjunction with the borrowing under the 2021 Incremental Term Loan B Facility. All such costs have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and the 2021 Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$6.6 million and US\$7.7 million for the years ended December 31, 2021 and December 31, 2020, respectively.

The Company recorded a loss on extinguishment of US\$30.1 million upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility. The loss included US\$24.1 million of unamortized deferred financing costs which were part of the net carrying value of the 2020 Incremental Term Loan B Facility which was derecognized (see discussion on 2021 Incremental Term Loan B Facility above).

### 14. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 2021年增額B定期貸款融通 (續)

##### 選擇性提前償還款項

倘本集團於2021年增額B定期貸款融通完成日後六個月當日或之前提前償還全部或部分2021年增額B定期貸款融通，則本集團須向貸款人支付費用，金額為提前償還的2021年增額B定期貸款融通本金總額的1.00%。

##### 最低流動資金契諾

2021年增額B定期貸款融通規定本公司須於2021年第三季度符合200.0百萬美元的最低流動資金契諾，該契諾其後下調至100.0百萬美元，直至2021年增額B定期貸款融通全數清償為止。

##### 其他條款

除上文所述者外，2021年增額B定期貸款融通的其他條款與B定期貸款融通的條款一致。

##### 第七次經修訂信貸協議

於2021年10月22日（「第七次經修訂信貸協議完成日」），本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議的修訂（「第七次經修訂信貸協議」）。根據第七次經修訂信貸協議的條款，自第七次經修訂信貸協議完成日起歐元銀行同業拆息（「EURIBOR」）取代LIBOR作為經修訂循環信貸融通項下以歐元計值的借款基準利率。而優先信貸融通項下以美元計值的借款基準利率仍為LIBOR。

##### 其他信息

本集團就2021年增額B定期貸款融通項下借款產生3.5百萬美元遞延融資成本。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及2021年增額B定期貸款融通的年期內按實際利率法攤銷。截至2021年12月31日及2020年12月31日止年度，計入利息開支的遞延融資成本的攤銷分別為6.6百萬美元及7.7百萬美元。

本公司於2021年增額B定期貸款融通項下借款完成後錄得30.1百萬美元的清償虧損。該虧損包括被終止確認的未攤銷遞延融資成本24.1百萬美元（屬2020年增額B定期貸款融通賬面淨額的一部分）（請參閱上文有關2021年增額B定期貸款融通的討論）。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On September 4, 2019, the Group entered into interest rate swap agreements that became effective on September 6, 2019 and will terminate on August 31, 2024. The notional amounts of the interest rate swap agreements decrease over time. As a result of the Group's interest rate swaps, LIBOR has been fixed at approximately 1.208% with respect to an amount equal to approximately 23% of the principal amount of the Amended Senior Credit Facilities at December 31, 2021, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 2021 and December 31, 2020, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$3.4 million and US\$21.2 million, respectively, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

#### €350.0 Million 3.500% Senior Notes Due 2026

On April 25, 2018 (the "Issue Date"), Samsonite Finco S.à r.l., a wholly-owned, indirect subsidiary of the Company (the "Issuer"), issued €350.0 million aggregate principal amount of its 3.500% senior notes due 2026 (the "Senior Notes"). The Senior Notes were issued at par pursuant to an indenture (the "Indenture"), dated the Issue Date, among the Issuer, the Company and certain of its direct or indirect wholly-owned subsidiaries (together with the Company, the "Guarantors").

#### Maturity, Interest and Redemption

The Senior Notes will mature on May 15, 2026. Interest on the aggregate outstanding principal amount of the Senior Notes accrues at a fixed rate of 3.500% per annum, payable semi-annually in cash in arrears on May 15 and November 15 each year.

## 14. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2019年9月4日，本集團訂立利率掉期協議，自2019年9月6日起生效並將於2024年8月31日終止。利率掉期協議的名義金額隨着時間遞減。由於本集團進行了利率掉期，於2021年12月31日，經修訂優先信貸融通的本金額中約23%的等值金額的LIBOR已固定約為1.208%，此降低了本公司面對的部分加息風險。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。於2021年12月31日及2020年12月31日，利率掉期按市價計值，導致本集團分別產生淨負債3.4百萬美元及21.2百萬美元，並入賬列作負債，而實際收益（虧損）部分則遞延至其他全面收益（虧損）。

#### 於2026年到期的350.0百萬歐元年利率3.500%之優先票據

於2018年4月25日（「發行日」），本公司間接全資附屬公司Samsonite Finco S.à r.l.（「發行人」）發行於2026年到期本金總額為350.0百萬歐元年利率3.500%之優先票據（「優先票據」）。優先票據是根據發行人、本公司及其若干直接或間接全資附屬公司（連同本公司統稱為「擔保人」）於發行日訂立的契約（「契約」）按面值發行。

#### 到期日、利息及贖回

優先票據將於2026年5月15日到期。優先票據的發行在外本金總額按固定年利率3.500%計息，每半年以現金支付一次，於每年5月15日及11月15日到期支付。

14. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

€350.0 Million 3.500% Senior Notes Due 2026  
(Continued)

Maturity, Interest and Redemption (Continued)

After May 15, 2021, the Issuer may redeem all, or from time to time a part, of the Senior Notes at the following redemption prices (expressed as a percentage of the principal amount) plus accrued and unpaid interest and additional amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period commencing on May 15 of the years set forth below:

Year	年度	Redemption Price 贖回價
2021	2021年	101.750%
2022	2022年	100.875%
2023 and thereafter	2023年及其後	100.000%

In the event of certain events defined as constituting a change of control, the Issuer may be required to make an offer to purchase the Senior Notes.

Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the Sixth Amended Credit Agreement on a first-ranking basis.

Certain Covenants and Events of Default

The Indenture contains a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and its restricted subsidiaries (including the Issuer) to: (i) incur or guarantee additional indebtedness, (ii) make investments or other restricted payments, (iii) create liens, (iv) sell assets and subsidiary stock, (v) pay dividends or make other distributions or repurchase or redeem the capital stock or subordinated debt of the Company or its restricted subsidiaries, (vi) engage in certain transactions with affiliates, (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of inter-company loans and advances, (viii) engage in mergers or consolidations and (ix) impair the security interests in the Shared Collateral. The Indenture also contains certain customary provisions relating to events of default.

14. 貸款及借款 (續)

(a) 非流動債務 (續)

於2026年到期的350.0百萬歐元年利率3.500%之優先票據 (續)

到期日、利息及贖回 (續)

倘贖回於自以下所列年度的5月15日開始的十二個月期間內發生，則於2021年5月15日之後，發行人可按下列贖回價（以本金額的百分比表示）加載至適用贖回日的應計及未付利息及其他款項（如有）贖回全部或不時贖回部分優先票據（受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利）：

倘若發生若干被界定為構成控制權變更的事件，則發行人可能須發出要約以購買優先票據。

擔保及抵押

優先票據由擔保人按優先次級基準提供擔保。優先票據已就發行人的股份作出二級質押，以及就發行人在所得款項貸款（涉及發售優先票據的所得款項）中的權利作出二級質押，作為抵押（「分擔抵押品」）。分擔抵押品亦按一級方式為第六次經修訂信貸協議項下借款提供抵押。

若干契諾及違約事件

契約包含多個可限制本公司及其受限制附屬公司（包括發行人）進行（其中包括）下述事項的能力的慣常負面契諾（若干例外情況除外）：(i) 舉借或擔保額外負債；(ii) 作出投資或其他受限制支付；(iii) 設定留置權；(iv) 出售資產及附屬公司股份；(v) 派付股息或作出其他分配，或者回購或贖回本公司或其受限制附屬公司的股本或次級債務；(vi) 與聯屬公司進行若干交易；(vii) 訂立限制附屬公司派付股息或限制償付公司間貸款和放款的協議；(viii) 進行合併或整合；及(ix) 削減分擔抵押品中的抵押權益。契約亦包含關於違約事件的若干慣常規定。

## 14. Loans and Borrowings (Continued)

### (b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Current portion of long-term borrowings and obligations	長期借款及債務的即期部分	<b>46.6</b>	32.8
Other loans and borrowings	其他貸款及借款	<b>60.7</b>	47.8
Total current obligations	流動債務總額	<b>107.3</b>	80.6

#### Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$60.7 million and US\$47.8 million as of December 31, 2021 and December 31, 2020, respectively. The uncommitted available facilities amounted to US\$102.2 million and US\$105.6 million as of December 31, 2021 and December 31, 2020, respectively.

## 14. 貸款及借款(續)

### (b) 流動債務及信貸融資

代表流動債務的流動債務如下：

#### 其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。該等信貸額度為本集團若干實體的日常業務營運提供短期融資及營運資金，包括透支、銀行擔保及貿易融資。該等信貸額度大部分為無承諾的融資。於2021年12月31日及2020年12月31日，其他貸款及借款的總額分別為60.7百萬美元及47.8百萬美元。於2021年12月31日及2020年12月31日，未承擔可動用信貸融通分別為102.2百萬美元及105.6百萬美元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 14. Loans and Borrowings (Continued)

#### (c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities

### 14. 貸款及借款 (續)

#### (c) 負債及權益變動與融資活動所產生現金流量的對賬

		Liabilities 負債		Equity 權益			Total 總額
		Loans and borrowings <sup>(2)</sup> 貸款及借款 <sup>(2)</sup>	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
(Expressed in millions of US Dollars)	(以百萬美元呈列)						
Balance at January 1, 2021	於2021年1月1日的餘額	3,193.0	531.5	14.3	619.8	34.9	4,393.6
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>						
Payments on Amended Term Loan A Facility	支付經修訂A定期貸款融通	(145.0)	-	-	-	-	(145.0)
Payments on 2020 Incremental Term Loan B Facility	支付2020年增額B定期貸款融通	(595.5)	-	-	-	-	(595.5)
Payments on Amended Revolving Credit Facility	支付經修訂循環信貸融通	(145.0)	-	-	-	-	(145.0)
Proceeds from issuance of 2021 Incremental Term Loan B Facility	發行2021年增額B定期貸款融通所得款項	495.5	-	-	-	-	495.5
Other payments on term loan facilities	定期貸款融通的其他付款	(10.6)	-	-	-	-	(10.6)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	14.2	-	-	-	-	14.2
Principal payments on lease liabilities	租賃負債的本金付款	-	(156.5)	-	-	-	(156.5)
Payment of deferred financing costs	支付遞延融資成本	(3.5)	-	-	-	-	(3.5)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	-	0.0	-	0.0
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(4.8)	(4.8)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(389.9)</b>	<b>(156.5)</b>	<b>-</b>	<b>0.0</b>	<b>(4.8)</b>	<b>(551.2)</b>
<b>The effect of changes in foreign exchange rates/other</b>	<b>匯率/其他變動的影響</b>	<b>(44.5)</b>	<b>58.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14.4</b>
<b>Other changes:</b>	<b>其他變動：</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	99.7	21.5	-	-	-	121.2
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(97.4)	(21.5)	-	-	-	(118.9)
Amortization of deferred financing costs	遞延融資成本攤銷	6.6	-	-	-	-	6.6
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	24.1	-	-	-	-	24.1
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	-	-	2.2	-	2.2
<b>Total other changes</b>	<b>其他變動總額</b>	<b>33.0</b>	<b>-</b>	<b>-</b>	<b>2.2</b>	<b>-</b>	<b>35.2</b>
<b>Other movements in equity<sup>(1)</sup></b>	<b>其他權益變動<sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>53.3</b>	<b>6.8</b>	<b>60.1</b>
Balance at December 31, 2021	於2021年12月31日的餘額	2,791.6	434.0	14.4	675.3	36.9	3,952.1

#### Notes

- (1) See consolidated statements of changes in equity for further details on movements during the year.
- (2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

#### 註釋

- (1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。



14. Loans and Borrowings (Continued)  
(c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities  
(Continued)

14. 貸款及借款(續)  
(c) 負債及權益變動與融資活動所產生現金流量的對賬(續)

(Expressed in millions of US Dollars) (以百萬美元呈列)		Liabilities 負債		Equity 權益			Total 總額
		Loans and borrowings <sup>(2)</sup> 貸款及借款 <sup>(2)</sup>	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<b>Balance at January 1, 2020</b>	<b>於2020年1月1日的餘額</b>	1,757.4	650.0	14.3	1,936.7	50.5	4,408.9
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動:</b>						
Proceeds from issuance of Amended Term Loan A Facility	發行經修訂A定期貸款融通所得款項	800.0	-	-	-	-	800.0
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	(797.0)	-	-	-	-	(797.0)
Proceeds from issuance of 2020 Incremental Term Loan B Facility	發行2020年增額B定期貸款融通所得款項	600.0	-	-	-	-	600.0
Proceeds from Amended Revolving Credit Facility	經修訂循環信貸融通所得款項	810.3	-	-	-	-	810.3
Other payments on term loan facilities	定期貸款融通的其他付款	(24.9)	-	-	-	-	(24.9)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	24.6	-	-	-	-	24.6
Principal payments on lease liabilities	租賃負債的本金付款	-	(215.7)	-	-	-	(215.7)
Payment of deferred financing costs	支付遞延融資成本	(34.8)	-	-	-	-	(34.8)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(4.1)	(4.1)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	1,378.2	(215.7)	-	-	(4.1)	1,158.4
<b>The effect of changes in foreign exchange rates/other</b>	<b>匯率/其他變動的影響</b>	46.0	97.3	-	-	-	143.4
<b>Other changes:</b>	<b>其他變動:</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	96.2	25.2	-	-	-	121.4
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(92.6)	(25.2)	-	-	-	(117.9)
Amortization of deferred financing costs	遞延融資成本攤銷	7.7	-	-	-	-	7.7
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	-	-	(0.8)	-	(0.8)
<b>Total other changes</b>	<b>其他變動總額</b>	11.3	-	-	(0.8)	-	10.4
<b>Other movements in equity<sup>(1)</sup></b>	<b>其他權益變動<sup>(1)</sup></b>	-	-	0.0	(1,316.1)	(11.5)	(1,327.5)
<b>Balance at December 31, 2020</b>	<b>於2020年12月31日的餘額</b>	3,193.0	531.5	14.3	619.8	34.9	4,393.6

Notes

- (1) See consolidated statements of changes in equity for further details on movements during the year.  
(2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

註釋

- (1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。  
(2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

## 15. Employee Benefits

### (a) Employee Benefits Expense

Employee benefits expense, which consists of payroll, bonuses, pension plan expenses, share-based payments and other benefits, amounted to US\$395.1 million and US\$353.2 million for the years ended December 31, 2021 and December 31, 2020, respectively. Of these amounts, US\$28.7 million and US\$29.4 million was included in cost of sales during the years ended December 31, 2021 and December 31, 2020, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

During the years ended December 31, 2021 and December 31, 2020, the Group incurred severance costs attributable to headcount reductions totaling US\$1.5 million and US\$36.9 million, respectively. The severance costs incurred during the years ended December 31, 2021 and December 31, 2020 were associated with permanent headcount reductions as the Group took meaningful actions to restructure its business in an effort to reduce its fixed cost base in response to the COVID-19 Impacts on the Group's business. Of the US\$1.5 million in severance costs recognized for the year ended December 31, 2021, US\$0.8 million was recorded in the Group's consolidated statements of income (loss) in the line item "Restructuring Charges" and US\$0.7 million was recorded in cost of sales. Of the US\$36.9 million in severance costs recognized for the year ended December 31, 2020, US\$28.4 million was recorded in the Group's consolidated statements of income (loss) in the line item "Restructuring Charges" and US\$8.5 million was recorded in cost of sales. See note 6 Restructuring Charges for further discussion.

Share-based compensation cost of US\$11.9 million and US\$6.6 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the years ended December 31, 2021 and December 31, 2020, respectively.

## 15. 僱員福利

### (a) 僱員福利開支

截至2021年12月31日及2020年12月31日止年度的僱員福利開支(包括薪金、花紅、退休金計劃開支、以股份支付款項及其他福利)分別為395.1百萬美元及353.2百萬美元。該等款項中, 28.7百萬美元及29.4百萬美元分別計入截至2021年12月31日及2020年12月31日止年度的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

截至2021年12月31日及2020年12月31日止年度, 本集團分別產生裁員遣散費共計1.5百萬美元及36.9百萬美元。於截至2021年12月31日及2020年12月31日止年度產生的遣散費與永久性裁員相關, 原因為本集團為應對2019冠狀病毒疫症對本集團業務的影響, 採取有力措施重組其業務以減低固定成本基礎。於截至2021年12月31日止年度確認的1.5百萬美元遣散費中, 0.8百萬美元已計入本集團綜合收益(虧損)表「重組費用」項目一欄, 而0.7百萬美元計入銷售成本。於截至2020年12月31日止年度確認的36.9百萬美元遣散費中, 28.4百萬美元已計入本集團綜合收益(虧損)表「重組費用」項目一欄, 而8.5百萬美元計入銷售成本。進一步討論見附註6重組費用。

11.9百萬美元及6.6百萬美元的以股份支付的薪酬成本已分別於截至2021年12月31日及2020年12月31日止年度的綜合收益(虧損)表中確認, 並於權益儲備中相應增加。

## 15. Employee Benefits (Continued)

### (b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of February 28, 2022 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 20,591,981 shares, representing approximately 1.4% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

#### Share Options

The exercise price of share options is determined at the time of grant by the Remuneration Committee in its absolute discretion, but in any event shall not be less than the higher of:

- a) the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- b) the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- c) the nominal value of the shares.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Group's history and expectation of cash distribution payouts.

## 15. 僱員福利(續)

### (b) 以股份支付安排

於2012年9月14日，本公司股東採納本公司股份獎勵計劃(經不時修訂)，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」)，按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司執行董事、本集團僱用或聘用的經理及／或本集團的僱員。

於2022年2月28日(「最後實際可行日期」)，根據股份獎勵計劃可予授出的獎勵的最高股份數目共計為20,591,981股股份，相當於本公司於該日已發行股本約1.4%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

#### 購股權

購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三項中的較高者：

- a) 於授出日聯交所刊發的每日報價表所列股份收市價；
- b) 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及
- c) 股份面值。

預期波幅是經計及歷史平均股價波幅而估計。預期現金分派是按本集團的現金分派付款紀錄及預期計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. Employee Benefits (Continued)

#### (b) Share-based Payment Arrangements (Continued)

##### Share Options (Continued)

On June 17, 2021, the Company granted premium-priced share options exercisable for 14,348,844 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$20.76 per share, which represented an approximately 20% premium over the closing price of the Company's shares on the date of grant. Such options are subject to graded ("pro rata") vesting over a four-year period from the date of grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 14,348,844 shares that were granted on June 17, 2021:

Fair value at grant date	於授出日的公允價值	<b>HK\$8.08</b> 港元
Share price at grant date	於授出日的股價	<b>HK\$17.30</b> 港元
Exercise price	行使價	<b>HK\$20.76</b> 港元
Expected volatility (weighted average volatility)	預期波幅 (加權平均波幅)	<b>54.2%</b>
Option life (expected weighted average life)	購股權年期 (預期加權平均年期)	<b>6.25 years</b> 年
Expected cash distributions	預期現金分派	<b>0.0%</b>
Risk-free interest rate (based on government bonds)	無風險利率 (以政府債券為基準)	<b>0.7%</b>

Particulars and movements of share options during the years ended December 31, 2021 and December 31, 2020 were as follows:

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2021	於2021年1月1日尚未行使	<b>81,010,536</b>	<b>HK\$22.08</b> 港元
Granted during the year	年內授出	<b>14,348,844</b>	<b>HK\$20.76</b> 港元
Exercised during the year	年內行使	<b>(23,278)</b>	<b>HK\$16.04</b> 港元
Lapsed during the year	年內失效	<b>(8,178,432)</b>	<b>HK\$23.46</b> 港元
Outstanding at December 31, 2021	於2021年12月31日尚未行使	<b>87,157,670</b>	<b>HK\$21.74</b> 港元
Exercisable at December 31, 2021	於2021年12月31日可行使	<b>54,851,124</b>	<b>HK\$23.74</b> 港元
		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2020	於2020年1月1日尚未行使	76,449,883	HK\$24.35 港元
Granted during the year	年內授出	17,933,636	HK\$15.18 港元
Lapsed during the year	年內失效	(13,372,983)	HK\$25.80 港元
Outstanding at December 31, 2020	於2020年12月31日尚未行使	81,010,536	HK\$22.08 港元
Exercisable at December 31, 2020	於2020年12月31日可行使	48,749,638	HK\$24.49 港元

At December 31, 2021, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 6.2 years. At December 31, 2020, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 6.5 years.

### 15. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 購股權 (續)

於2021年6月17日，本公司向本公司執行董事及高級管理團隊成員授出可行使以認購14,348,844股普通股的按溢價定價購股權，行使價為每股股份20.76港元，較授出日的本公司股份收市價溢價約20%。該等購股權須於授出日起計四年內根據年期平均（「按比例」）歸屬，當中25%的購股權於授出日的各個週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為10年。

為計算2021年6月17日所授出14,348,844股股份的可行使購股權以股份支付款項在授出日的公允價值，本公司已採用以下輸入參數：

截至2021年12月31日及2020年12月31日止年度，購股權的詳情及變動如下：

於2021年12月31日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為6.2年。於2020年12月31日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為6.5年。

## 15. Employee Benefits (Continued)

### (b) Share-based Payment Arrangements (Continued)

#### Restricted Share Units ("RSUs")

No RSUs were granted during the years ended December 31, 2021 and December 31, 2020. Prior to 2020, two types of RSU awards have been granted by the Company: time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs").

#### Time-based Restricted Share Units

TRSUs granted by the Company are subject to *pro rata* vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company's shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

A summary of TRSU activity during the years ended December 31, 2021 and December 31, 2020 were as follows:

		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per TRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2021	於2021年1月1日尚未行使	3,259,111	HK\$16.76 港元
Vested and converted to ordinary shares during the year	年內歸屬及轉換為普通股	(2,001,338)	HK\$18.13 港元
Lapsed during the year	年內失效	(328,279)	HK\$16.42 港元
Outstanding at December 31, 2021	於2021年12月31日尚未行使	929,494	HK\$13.93 港元
		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per TRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	6,724,551	HK\$17.60 港元
Vested and converted to ordinary shares during the year	年內歸屬及轉換為普通股	(2,310,676)	HK\$18.79 港元
Lapsed during the year	年內失效	(1,154,764)	HK\$17.57 港元
Outstanding at December 31, 2020	於2020年12月31日尚未行使	3,259,111	HK\$16.76 港元

## 15. 僱員福利 (續)

### (b) 以股份支付安排 (續)

#### 受限制股份單位 (「受限制股份單位」)

於截至2021年12月31日及2020年12月31日止年度概無授出任何受限制股份單位。於2020年之前，本公司授出兩類受限制股份單位：時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。

#### 時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

截至2021年12月31日及2020年12月31日止年度的時間掛鈎受限制股份單位的變動概述如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 15. Employee Benefits (Continued)

#### (b) Share-based Payment Arrangements (Continued)

##### Restricted Share Units ("RSUs") (Continued)

##### Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For PRSUs subject to market conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

A summary of PRSU activity (at target level vesting) during the years ended December 31, 2021 and December 31, 2020 were as follows:

		Number of PRSUs 績效掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 績效掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2021	於2021年1月1日尚未行使	2,487,720	HK\$15.26港元
Lapsed during the year	年內失效	(1,341,432)	HK\$17.57港元
Outstanding at December 31, 2021	於2021年12月31日尚未行使	1,146,288	HK\$12.56港元

		Number of PRSUs 績效掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 績效掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	2,910,131	HK\$15.24港元
Lapsed during the year	年內失效	(422,411)	HK\$15.13港元
Outstanding at December 31, 2020	於2020年12月31日尚未行使	2,487,720	HK\$15.26港元

### 15. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 受限制股份單位 (「受限制股份單位」) (續)

##### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除估計已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0% (倘無法達到最低表現要求) 至績效掛鈎受限制股份單位所涉目標股份數目的200% (倘達到或超過預先確定的最高表現要求)。與市況相關的績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬方法釐定的公允價值計算。

截至2021年12月31日及2020年12月31日止年度的績效掛鈎受限制股份單位 (按目標水平歸屬) 的變動概述如下：

## 15. Employee Benefits (Continued)

### (b) Share-based Payment Arrangements (Continued)

#### Restricted Share Units ("RSUs") (Continued)

#### Performance-based Restricted Share Units (Continued)

In the Company's circular to shareholders dated April 15, 2019 relating to, among other things, the grant of PRSUs, the Company stated that the final number of shares which will vest under the PRSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout is linked to the Company's performance. The Remuneration Committee determined that in relation to the PRSUs which were granted on June 17, 2019, the performance conditions are based on (i) fiscal year 2019 to 2021 three-year adjusted earnings per share ("EPS") compound annual growth rate ("CAGR") (with a 50% weighting) and (ii) fiscal year 2019 to 2021 three-year relative total shareholders' return ("TSR") (with a 50% weighting). Relative TSR measures the Company's TSR to the TSR of a benchmark group, consisting of the Company's peer group companies.

As the actual fiscal year 2019 to 2021 three-year cumulative adjusted EPS CAGR was below the 90% threshold, and the actual fiscal year 2019 to 2021 three-year relative TSR performance was also below the threshold level, none of the outstanding PRSUs granted by the Company on June 17, 2019 will vest and such PRSUs will therefore lapse on June 17, 2022, which will be the three-year anniversary of the grant date for such PRSUs.

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the Share Award Scheme. During the years ended December 31, 2021 and December 31, 2020, there were no cancellations of share options, TRSUs or PRSUs.

Information about the fair value calculation for share options is set out in note 3(n)(vi) Share-based Compensation to the consolidated financial statements.

## 15. 僱員福利 (續)

### (b) 以股份支付安排 (續)

#### 受限制股份單位 (「受限制股份單位」) (續) 績效掛鈎受限制股份單位 (續)

於本公司日期為2019年4月15日內容有關(其中包括)授出績效掛鈎受限制股份單位的致股東通函中,本公司指出績效掛鈎受限制股份單位項下將歸屬的最終股數,將視乎適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同,從而確保實際支付與本公司表現掛鈎。薪酬委員會釐定,就2019年6月17日授出的績效掛鈎受限制股份單位而言,表現條件乃基於(i)2019財政年度至2021財政年度的三年經調整每股盈利(「每股盈利」)複合年增長率(「複合年增長率」)(加權比重為50%)及(ii)2019財政年度至2021財政年度的三年相對股東總回報(「股東總回報」)(加權比重為50%)。相對股東總回報是按本公司的股東總回報相對由本公司同業群組公司組成之基準組別的股東總回報計量。

由於2019財政年度至2021財政年度的實際三年累計經調整每股盈利複合年增長率低於90%的門檻水平,而2019財政年度至2021財政年度的實際三年相對股東總回報表現亦低於門檻水平,故概無本公司於2019年6月17日授出但尚未歸屬的績效掛鈎受限制股份單位將獲歸屬,且該等績效掛鈎受限制股份單位將於2022年6月17日在該等績效掛鈎受限制股份單位授出日的三週年日失效。

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份,可根據股份獎勵計劃於日後予以授出。截至2021年12月31日及2020年12月31日止年度,概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

有關購股權公允價值的計算方法載於綜合財務報表附註3(n)(vi)以股份支付的薪酬。

## 15. Employee Benefits (Continued)

## (c) Defined Benefit Plans and Schemes

## Plan Descriptions

The Group sponsors various pension and other post-retirement plans in certain jurisdictions. As of December 31, 2021 and December 31, 2020, the total unfunded liability recognized for such plans amounted to US\$28.1 million and US\$25.2 million, respectively. Details of certain defined benefit plans are presented below.

A Belgian subsidiary of the Group sponsors a pre-pension defined benefit retirement plan, which covers certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age. The Belgian subsidiary also provides long-service benefits (jubilee awards) to employees who meet certain years of service eligibility requirements. The expense is recorded as incurred and the outstanding liability is calculated annually by an independent actuary. Together, these defined benefit plans make up the Belgian Plans. The latest independent actuarial valuations of the Belgian Plans were provided as of December 31, 2021 and were prepared by independent qualified actuaries, Mercer (Belgium), who are members of the Institute of Actuaries in Belgium, using the projected unit credit method.

The actuarial valuations indicate that the Group's obligations under the Belgian Plans as of December 31, 2021 and December 31, 2020 were US\$14.9 million and US\$16.4 million, respectively, neither of which was funded by plan assets.

Remeasurements to the Group's defined benefit plans can include the effect of changes in demographic assumptions, the effect of changes in financial assumptions and the effect of experience adjustments, all of which are recognized in other comprehensive income or loss ("OCI"). For the years ended December 31, 2021 and December 31, 2020, remeasurements recognized in OCI to the Belgian Plans were US\$2.1 million and US\$3.2 million, respectively.

The total net periodic benefit cost (gain), including service cost (gain) and interest expense on defined benefit obligation, is recognized in the consolidated statements of income (loss). For the years ended December 31, 2021 and December 31, 2020, total net periodic benefit cost (gain) amounted to US\$1.1 million and US\$(0.3) million, respectively.

## 15. 僱員福利(續)

## (c) 定額福利計劃及計劃

## 計劃詳情

本集團於若干司法權區向多種退休金計劃及其他退休後計劃供款。於2021年12月31日及2020年12月31日，就該等計劃確認的無供資負債總額分別為28.1百萬美元及25.2百萬美元。若干定額福利計劃詳情呈列於下文。

本集團的一家比利時附屬公司就若干符合若干年齡及服務年期資格要求的僱員向退休前定額福利退休計劃供款。福利乃基於最終支付公式計算，且持續供款直至僱員達到法定退休年齡。該比利時附屬公司亦向符合若干服務年期資格要求的僱員提供長期服務福利(週年紀念獎勵)。有關費用於產生時入賬，而未償還負債由獨立精算師按年計算。該等定額福利計劃共同組成比利時計劃。最近於2021年12月31日提供的比利時計劃獨立精算估值由獨立合資格精算師美世(比利時)(為比利時精算師協會會員)採用預計單位貸記法作出。

精算估值顯示本集團根據比利時計劃於2021年12月31日及2020年12月31日的承擔分別為14.9百萬美元及16.4百萬美元，其中並無計劃資產供款。

本集團的定額福利計劃重新計量包括人口統計假設變動的影響、財務假設變動的影響及經驗調整的影響，全部於其他全面收益或虧損(「其他全面收益」)中確認。截至2021年12月31日及2020年12月31日止年度，於其他全面收益內確認的比利時計劃重新計量分別為2.1百萬美元及3.2百萬美元。

淨定期福利成本(收益)總額包括服務成本(收益)及定額福利承擔的利息開支，於綜合收益(虧損)表中確認。截至2021年12月31日及2020年12月31日止年度，淨定期福利成本(收益)總額分別為1.1百萬美元及(0.3)百萬美元。



## 15. Employee Benefits (Continued)

### (c) Defined Benefit Plans and Schemes (Continued)

#### Plan Descriptions (Continued)

The actuarial assumptions used for the Group's Belgian Plans were as follows:

		Belgian Plans 比利時計劃
<b>2021</b>	<b>2021年</b>	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：	
Discount rate	貼現率	0.90%
Price inflation rate	價格膨脹率	2.00%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：	
Discount rate	貼現率	0.50%
<b>2020</b>	<b>2020年</b>	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：	
Discount rate	貼現率	0.50%
Price inflation rate	價格膨脹率	1.60%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：	
Discount rate	貼現率	0.60%

### (d) Defined Contribution Plan

A U.S. subsidiary of the Group provides a defined contribution 401(k) retirement plan. The plan covers substantially all employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Group. The Group may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Group are not used to reduce the existing level of contributions; forfeited contributions are used to reduce future matching contributions and/or administrative expenses.

In connection with this plan, the Group recognized an expense of US\$3.5 million and US\$4.0 million for the years ended December 31, 2021 and December 31, 2020, respectively. Forfeited contributions were inconsequential for the periods presented.

## 15. 僱員福利(續)

### (c) 定額福利計劃及計劃(續)

#### 計劃詳情(續)

本集團的比利時計劃所用精算假設如下：

### (d) 定額供款計劃

本集團一家美國附屬公司提供定額供款401(k)退休計劃。此計劃涵蓋該附屬公司絕大部分僱員，目的僅為鼓勵參與者為退休儲蓄。計劃參與者可向計劃作出高達其薪酬75%的供款，而本集團亦會按該百分比作出對等供款。本集團亦可向參與者賬戶作出非選擇性供款。參與者的供款及盈餘於供款後悉數歸屬。對等供款及非選擇性供款將分別於任職兩年及三年後歸屬參與者。本集團沒收的供款並無用於降低現有供款水平；沒收的供款乃用作減少未來對等供款及／或行政開支。

截至2021年12月31日及2020年12月31日止年度，本集團就此計劃分別確認3.5百萬美元及4.0百萬美元的開支。於所呈列期間，沒收的供款並不重大。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 16. Trade and Other Payables

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Accounts payable	應付賬項	<b>355.0</b>	240.2
Accrued restructuring	應計重組費用	<b>16.0</b>	24.8
Other payables and accruals	其他應付款項及應計費用	<b>146.5</b>	136.4
Other tax payables	其他應繳稅項	<b>11.5</b>	11.5
<b>Total trade and other payables</b>	<b>應付賬款及其他應付款項總額</b>	<b>529.0</b>	412.9

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Current	即期	<b>264.9</b>	163.0
0 – 30 days past due	逾期0至30日	<b>10.7</b>	7.1
Greater than 30 days past due	逾期超過30日	<b>2.2</b>	6.8
<b>Total trade payables</b>	<b>應付賬款總額</b>	<b>277.8</b>	176.8

應付賬款已計入應付賬項，其按各發票到期日的賬齡分析如下：

### 17. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the consolidated statements of income (loss). When the date of the settlement of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any material litigation during the years ended December 31, 2021 and December 31, 2020.

### 17. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定事件相關的事實及情況，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支通常於綜合收益（虧損）表中的一般及行政開支中確認。當結算承擔的日期不可確切計量時，撥備將不貼現及將被分類為流動負債。

截至2021年12月31日及2020年12月31日止年度，本集團並無解決任何重大訴訟。

## 18. Leases

### (a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the years ended December 31, 2021 and December 31, 2020 and the carrying amount of lease right-of-use assets by class of underlying asset as of December 31, 2021 and December 31, 2020.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
<b>For the year ended December 31, 2021:</b>	<b>截至2021年12月31日止年度：</b>			
Additions of lease right-of-use assets	租賃使用權資產添置	66.9	1.2	68.1
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	116.5	3.4	119.9
Impairment reversals on lease right-of-use assets	租賃使用權資產減值撥回	(8.8)	-	(8.8)
<b>Balance at December 31, 2021:</b>	<b>於2021年12月31日的結餘：</b>			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	342.8	6.2	348.9

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
<b>For the year ended December 31, 2020:</b>	<b>截至2020年12月31日止年度：</b>			
Additions of lease right-of-use assets	租賃使用權資產添置	145.2	2.2	147.4
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	152.5	4.1	156.5
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	140.2	0.0	140.3
<b>Balance at December 31, 2020:</b>	<b>於2020年12月31日的結餘：</b>			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	390.3	9.3	399.6

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

#### 2021 Impairment (Reversals) Charges

Based on an evaluation of company-operated retail stores during the year ended December 31, 2021, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals being recorded during the year ended December 31, 2021. During the year ended December 31, 2021 the Group recognized net impairment reversals totaling US\$8.8 million.

## 18. 租賃

### (a) 租賃使用權資產

下表載列截至2021年12月31日及2020年12月31日止年度IFRS第16號租賃使用權資產添置及攤銷開支，以及於2021年12月31日及2020年12月31日按相關資產類別分類的租賃使用權資產賬面值明細。

根據IAS第36號，在出現顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其現金產生單位的潛在減值。倘情況發生變化，表明資產或現金產生單位的可收回金額超過減值賬面淨額，則減值撥回須被確認（如適用）。

#### 2021年減值（撥回）費用

根據對截至2021年12月31日止年度自營零售店作出的評估，本集團釐定若干零售店舖（各自為現金產生單位）的可收回金額超過其相應的減值賬面淨額，導致於截至2021年12月31日止年度錄得減值撥回。截至2021年12月31日止年度，本集團確認減值撥回淨額共計8.8百萬美元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18. Leases (Continued)

#### (a) Lease Right-of-use Assets (Continued)

##### 2020 Impairment Charges

Based on an evaluation of loss-making stores during the year ended December 31, 2020, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. During the year ended December 31, 2020 the Group recognized impairment charges totaling US\$140.3 million for lease right-of-use assets attributable to the under-performance of certain retail locations.

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method. These impairment charges for the years ended December 31, 2021 and December 31, 2020 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment (Reversals) Charges" (see also note 5 Impairment (Reversals) Charges, note 7 Property, Plant and Equipment and note 8 Goodwill and Other Intangible Assets for further discussion.)

#### (b) Lease Liabilities

The Group's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of December 31, 2021 and December 31, 2020, future minimum contractual payments under lease liabilities were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Within one year	一年內	147.5	165.4
After one year but within two years	一年後但兩年內	113.4	131.8
After two years but within five years	兩年後但五年內	162.7	211.7
More than five years	五年以上	58.2	89.7
Total future minimum payments under lease liabilities <sup>(1)</sup>	租賃負債的未來最低付款總額 <sup>(1)</sup>	<b>481.9</b>	598.6

#### Note

(1) Future minimum payments under lease liabilities represent contractual future cash payments consisting of principal and interest. The future minimum payments under lease liabilities will not equal the lease liabilities presented on the consolidated statements of financial position due to the interest component of the liability.

### 18. 租賃 (續)

#### (a) 租賃使用權資產 (續)

##### 2020年減值費用

根據對截至2020年12月31日止年度虧損店舖作出的評估，以及亦由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖（各自為現金產生單位）的賬面值超過其相應的可收回金額。截至2020年12月31日止年度，本集團就若干業績欠佳零售點應佔的租賃使用權資產確認共計140.3百萬美元的減值費用。

與租賃使用權資產相關的開支過往一直使用開支功能呈列法於綜合收益（虧損）表中分類為分銷開支。截至2021年12月31日及2020年12月31日止年度的該等減值費用已入賬至本集團的綜合收益（虧損）表「減值（撥回）費用」項目一欄（有關進一步討論，亦請參閱附註5減值（撥回）費用、附註7物業、廠房及設備以及附註8商譽及其他無形資產）。

#### (b) 租賃負債

本集團根據IFRS第16號的租賃負債主要包括租賃零售店舖、配送中心、倉庫、辦公設施、設備及汽車。於2021年12月31日及2020年12月31日，租賃負債的未來最低合約付款如下：

#### 註釋

(1) 租賃負債的未來最低付款指包括本金及利息的合約未來現金付款。由於負債的利息部分，租賃負債的未來最低付款將不等於綜合財務狀況表所列租賃負債。

## 18. Leases (Continued)

### (c) Short-term, Low-value and Variable Lease Payments

Under IFRS 16, most of the Group's leases are recognized on the consolidated statements of financial position. The only exceptions are short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments not included in the measurement of lease liabilities.

The rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US\$35.2 million, net of rent concessions of US\$21.0 million (see discussion below) for the year ended December 31, 2021. For the year ended December 31, 2020, the rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US\$31.9 million, net of rent concessions of US\$28.7 million (see discussion below). Certain of the retail store leases provide for additional rent payments based on a percentage of sales. These additional variable rent payments amounted to US\$17.8 million and US\$5.6 million for the years ended December 31, 2021 and December 31, 2020, respectively.

As of December 31, 2021 and December 31, 2020, future minimum contractual payments under short-term and low-value lease payments were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Within one year	一年內	<b>2.5</b>	2.9
After one year but within two years	一年後但兩年內	-	0.0
Total future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款總額	<b>2.5</b>	3.0

## 18. 租賃(續)

### (c) 短期、低價值及可變租賃付款

根據IFRS第16號，本集團大部分租賃於綜合財務狀況表中確認。例外情況僅為短期租賃(租期為十二個月或以下)、低價值租賃(租金為5,000美元或以下)及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。

截至2021年12月31日止年度，短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支及為數35.2百萬美元，當中已扣除租金優惠21.0百萬美元(見下文討論)。截至2020年12月31日止年度，短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支及為數31.9百萬美元，當中已扣除租金優惠28.7百萬美元(見下文討論)。若干零售店舖租約根據銷售比例計提額外租賃付款。截至2021年12月31日及2020年12月31日止年度的額外可變租賃付款分別為17.8百萬美元及5.6百萬美元。

於2021年12月31日及2020年12月31日，短期及低價值租賃付款的未來最低合約付款如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 18. Leases (Continued)

#### (d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the years ended December 31, 2021 and December 31, 2020 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

		Year ended December 31, 2021 截至2021年12月31日止年度		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
(Expressed in millions of US Dollars)	(以百萬美元呈列)			
Principal payments on lease liabilities	租賃負債本金付款	156.5	-	156.5
Interest paid on lease liabilities	租賃負債已付利息	21.5	-	21.5
Rent expense – short-term, variable and low value leases <sup>(1)</sup>	租賃開支 – 短期、可變及低價值租賃 <sup>(1)</sup>	-	35.2	35.2
Contingent rent	或然租金	-	17.8	17.8
Total cash outflow	現金流出總額	178.0	53.0	231.1

		Year ended December 31, 2020 截至2020年12月31日止年度		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
(Expressed in millions of US Dollars)	(以百萬美元呈列)			
Principal payments on lease liabilities	租賃負債本金付款	215.7	-	215.7
Interest paid on lease liabilities	租賃負債已付利息	25.2	-	25.2
Rent expense – short-term, variable and low value leases <sup>(1)</sup>	租賃開支 – 短期、可變及低價值租賃 <sup>(1)</sup>	-	31.9	31.9
Contingent rent	或然租金	-	5.6	5.6
Total cash outflow	現金流出總額	240.9	37.5	278.4

Note

(1) Reflects costs for leases which did not qualify for capitalization under IFRS 16 and are net of rent concessions (see discussion below).

註釋

(1) 根據IFRS第16號不合資格資本化並扣除租金優惠(見下文討論)的租賃成本。

#### (e) Rent Concessions under IFRS 16

During the years ended December 31, 2021 and December 31, 2020, the Group renegotiated many of its contractual arrangements with its lessors and received rent concessions as a direct result of the COVID-19 pandemic. The Group recorded all such short-term rent concessions, amounting to benefits of US\$21.0 million and US\$28.7 million for the years ended December 31, 2021 and December 31, 2020, respectively, to variable rent expense, primarily presented in distribution expenses, in the consolidated statements of income (loss). Any substantial modifications to the contractual terms over the life of the leases have been remeasured in accordance with IFRS 16. See note 3(f) Leases for further discussion.

### 18. 租賃(續)

#### (d) 租賃現金流出總額

下表載列截至2021年12月31日及2020年12月31日止年度有關IFRS第16號租賃負債及獲豁免遵守IFRS第16號資本化要求之租賃的現金流出總額明細。

#### (e) IFRS第16號項下的租金優惠

截至2021年12月31日及2020年12月31日止年度，本集團與其出租人重新磋商多項合約安排，並就2019冠狀病毒疫症獲取租金優惠。本集團於綜合收益(虧損)表中將截至2021年12月31日及2020年12月31日止年度的所有該等短期租金優惠21.0百萬美元及28.7百萬美元分別入賬為可變租賃開支的利益(主要呈列於分銷開支)。根據IFRS第16號，對租賃期內合同條款的任何重大修訂均已重新計量。有關進一步討論，請參閱附註3(f)租賃。

## 19. Income Taxes

### (a) Taxation in the Consolidated Statements of Income (Loss)

Taxation in the consolidated statements of income (loss) for the years ended December 31, 2021 and December 31, 2020 consisted of the following:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Current tax benefit (expense) – Hong Kong	即期稅項抵免(開支)		
Profits Tax:	– 香港利得稅:		
Current period	本期間	(3.6)	1.1
Current tax benefit (expense) – foreign:	即期稅項抵免(開支)– 境外:		
Current period	本期間	(23.6)	25.0
Tax expense on Intra-Group IP Realignment	集團內知識產權重整稅項開支	(34.5)	–
Adjustment for prior periods	過往期間調整	5.7	7.5
Total current tax benefit (expense) – foreign	即期稅項抵免(開支)總額 – 境外	(52.4)	32.5
Total current tax benefit (expense)	即期稅項抵免(開支)總額	(56.0)	33.6
Deferred tax benefit (expense):	遞延稅項抵免(開支):		
Origination and reversal of temporary differences	源自及撥回暫時差異	43.1	190.1
Tax benefit on Intra-Group IP Realignment	集團內知識產權重整稅項抵免	111.7	–
Tax benefit on Intra-Group IP Realignment – derecognized	集團內知識產權重整稅項抵免 – 終止確認	(34.6)	–
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的 本年度虧損	(50.5)	(75.4)
Change in recognized temporary differences and tax credits	已確認暫時差異變動及稅項抵免	44.6	(54.3)
Change in tax rate	稅率變動	(2.1)	0.4
Total deferred tax benefit	遞延稅項抵免總額	112.2	60.8
Total income tax benefit	所得稅抵免總額	56.2	94.4

The Group recorded an income tax benefit of US\$56.2 million for the year ended December 31, 2021 compared to an income tax benefit of US\$94.4 million for the year ended December 31, 2020. The income tax benefit recorded during the year ended December 31, 2021 was due mainly to the US\$32.7 million reported loss before income tax, combined with the tax impacts from the Intra-Group IP Realignment, changes in tax reserves, changes in unrecognized deferred tax assets and changes in the profit mix between high and low tax jurisdictions. The income tax benefit recorded during the year ended December 31, 2020 was due mainly to the US\$1,382.4 million reported loss before income tax, non-deductible goodwill impairments and changes in unrecognized deferred tax assets.

During the year ended December 31, 2021 the Company completed the Intra-Group IP Realignment (see note 6 - Restructuring Charges for further discussion). The Intra-Group IP Realignment established the following tax effects: (i) a current tax expense of US\$34.5 million, (ii) deferred tax benefits of US\$111.7 million and (iii) the derecognition of a portion of deferred tax benefits totaling US\$34.6 million, resulting in a net tax benefit of US\$42.6 million.

## 19. 所得稅

### (a) 於綜合收益(虧損)表中的稅項

截至2021年12月31日及2020年12月31日止年度的綜合收益(虧損)表內的稅項包括以下項目:

本集團於截至2021年12月31日止年度錄得所得稅抵免56.2百萬美元，而截至2020年12月31日止年度則錄得所得稅抵免94.4百萬美元。截至2021年12月31日止年度錄得所得稅抵免，主要由於呈報的除所得稅前虧損32.7百萬美元，以及因集團內知識產權重整、稅務儲備變動、未確認遞延稅項資產變動及高稅收司法權區與低稅收司法權區之間的溢利組合變動的稅務影響所致。截至2020年12月31日止年度錄得所得稅抵免，主要由於呈報的除所得稅前虧損1,382.4百萬美元、不可扣稅商譽減值及未確認遞延稅項資產變動所致。

截至2021年12月31日止年度，本公司已完成集團內知識產權重整(進一步討論請參閱附註6重組費用)。集團內知識產權重整確定以下稅務影響：(i)即期稅項開支34.5百萬美元，(ii)遞延稅項抵免111.7百萬美元及(iii)終止確認部分遞延稅項抵免共計34.6百萬美元，產生稅項抵免淨額42.6百萬美元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19. Income Taxes (Continued)

#### (a) Taxation in the Consolidated Statements of Income (Loss) (Continued)

Included within the US\$94.4 million income tax benefit for the year ended December 31, 2020 were the tax impacts related to the non-deductible goodwill impairment charges of US\$122.1 million and the derecognition of deferred tax assets of US\$128.1 million.

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. Due to the negative impacts from the COVID-19 pandemic resulting in a loss before income tax reported during the year ended December 31, 2021 and the significant loss before income tax reported globally during the year ended December 31, 2020, the Group derecognized certain deferred tax assets which were deemed not probable of realization in the foreseeable future. In 2021, the Group recognized deferred tax assets related to U.S. tax credits that were previously unrecognized in the amount of US\$25.1 million.

Excluding the tax impacts related to the Intra-Group IP Realignment, the reduction in tax reserves and changes in unrecognized deferred tax assets during the year ended December 31, 2021, the consolidated effective tax rate for operations would have been 34.9%. Excluding the non-deductible goodwill impairment charges in 2020 and the derecognition of deferred tax assets during the year ended December 31, 2020, the Group's consolidated effective tax rate for operations would have been 24.9%. The increase in the Group's effective tax rate was mainly the result of changes in the profit mix between high and low tax jurisdictions.

The provision for Hong Kong Profits Tax for the years ended December 31, 2021 and December 31, 2020 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

### 19. 所得稅(續)

#### (a) 於綜合收益(虧損)表中的稅項(續)

截至2020年12月31日止年度的所得稅抵免94.4百萬美元包括不可扣稅商譽減值費用122.1百萬美元的相關稅務影響以及終止確認遞延稅項資產128.1百萬美元。

於各報告日期對各司法權區的遞延稅項資產進行可收回性分析，倘不再可能於未來應課稅期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。由於2019冠狀病毒疫症的負面影響導致於截至2021年12月31日止年度除所得稅前呈報虧損及於截至2020年12月31日止年度全球除所得稅前呈報重大虧損，本集團終止確認被視為於可預見未來無法實現的若干遞延稅項資產。於2021年，本集團已確認先前未確認的與美國稅項抵免相關的遞延稅項資產25.1百萬美元。

撇除於截至2021年12月31日止年度與集團內知識產權重整、稅務儲備減少及未確認遞延稅項資產變動相關的稅務影響後，業務的綜合實際稅率應為34.9%。撇除於2020年的不可扣稅商譽減值費用及截至2020年12月31日止年度終止確認的遞延稅項資產後，本集團業務的綜合實際稅率應為24.9%。本集團實際稅率的增加主要由於高稅收司法權區與低稅收司法權區之間的溢利組合變動所致。

截至2021年12月31日及2020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實際稅率16.5%計算。境外附屬公司的稅項按相關國家適用的現行稅率支銷。



## 19. Income Taxes (Continued)

### (b) Reconciliation Between Tax Benefit and Loss Before Taxation at Applicable Tax Rates

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Profit (loss) for the year	年內溢利(虧損)	23.5	(1,288.0)
Total income tax benefit	所得稅抵免總額	56.2	94.4
Loss before income tax	除所得稅前虧損	(32.7)	(1,382.4)
Income tax benefit (expense) using the Group's applicable tax rate	按本集團適用稅率計算的所得稅抵免(開支)	12.8	345.7
Tax incentives	稅項優惠	5.1	(0.2)
Net tax impact of Intra-Group IP Realignment	集團內知識產權重整的稅務影響淨額	42.6	-
Change in tax rates – other	稅率變動 – 其他	(2.1)	0.4
Change in tax reserves	稅務儲備變動	6.6	(6.6)
Goodwill impairment charges	商譽減值費用	-	(122.1)
Permanent differences	永久性差異	1.3	(0.8)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	(1.5)	(0.1)
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	(50.5)	(75.4)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	1.8	-
Change in recognized temporary differences and tax credits	已確認暫時差異變動及稅項抵免	44.6	(54.3)
Share-based compensation	以股份支付的薪酬	(4.9)	(2.7)
Withholding (taxes) – net of credits	預扣(稅) – 扣除抵免	(0.7)	8.5
Other	其他	(4.6)	(5.5)
Over (under) provided in prior periods	過往期間超額撥備(撥備不足)	5.7	7.5
		56.2	94.4

The Group's consolidated effective tax rate for operations was 171.8% and 6.8% for the years ended December 31, 2021 and December 31, 2020, respectively. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets.

The provision for taxation for the years ended December 31, 2021 and December 31, 2020 was calculated using the Group's applicable tax rate of 39.1% and 25.0%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

#### Uncertain Tax Positions

In the ordinary course of business, the Group is subject to various forms of tax examination and audits. The facts and circumstances relating to particular examinations are evaluated in determining whether it is probable that the tax positions will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax positions is required. The Group records tax reserves based on the expected value and most likely amount of uncertainty. The Group relies on its past experience and on facts and circumstances known at each reporting date. The provision charge and applicable interest and penalties are recognized within current income tax expense in the consolidated statements of income (loss).

## 19. 所得稅(續)

### (b) 稅項抵免與除稅前虧損按適用稅率計算的對賬

截至2021年12月31日及2020年12月31日止年度，本集團業務的綜合實際稅率分別為171.8%及6.8%。實際稅率按本集團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變動作出調整。

截至2021年12月31日及2020年12月31日止年度的稅項撥備分別按本集團的適用稅率39.1%及25.0%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

#### 不確定稅務狀況

於日常業務過程中，本集團面對各種形式的稅務審查及審計。在決定稅務機關是否可能接受稅務狀況時會評估與特定審查相關的事實及情況，如不可能，則評估是否須就特定不確定稅務狀況作出稅務儲備。本集團基於預期價值及不確定事項的最可能金額將稅務儲備入賬。本集團倚賴其過往經驗及於各報告日期已知的事實及情況。撥備開支以及適用利息及罰款於綜合收益(虧損)表中即期所得稅開支內確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19. Income Taxes (Continued)

#### (c) Income Tax Benefit (Expense) Recognized in Other Comprehensive Income (Loss)

### 19. 所得稅(續)

#### (c) 於其他全面收益(虧損)中確認的所得稅抵免(開支)

		Year ended December 31, 2021 截至2021年12月31日止年度			Year ended December 31, 2020 截至2020年12月31日止年度		
		Before tax 除稅前	Income tax benefit (expense) 所得稅抵免 (開支)	Net of tax 除稅後	Before tax 除稅前	Income tax benefit (expense) 所得稅抵免 (開支)	Net of tax 除稅後
(Expressed in millions of US Dollars)	(以百萬美元呈列)						
Remeasurements on defined benefit plans	界定福利計劃的重新計量	2.4	(0.0)	2.4	(0.9)	(1.0)	(1.9)
Changes in fair value of hedges	對沖公允價值變動	24.8	(4.9)	19.9	(40.3)	9.1	(31.2)
Settlement of cross currency swap agreement	結算交叉貨幣掉期協議	1.2	(0.3)	0.9	-	-	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	8.0	-	8.0	(26.7)	-	(26.7)
		36.4	(5.2)	31.2	(67.9)	8.1	(59.8)

#### (d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

#### (d) 遞延稅項資產及負債

遞延稅項資產及負債乃來自以下項目：

		December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
(Expressed in millions of US Dollars)	(以百萬美元呈列)		
<b>Deferred tax assets:</b>	<b>遞延稅項資產：</b>		
Allowance for credit losses	信用虧損撥備	4.9	4.3
Inventories	存貨	8.9	16.1
Lease liabilities	租賃負債	76.0	113.5
Property, plant and equipment	物業、廠房及設備	9.6	15.1
Intangible assets	無形資產	69.6	-
Pension and post-retirement benefits	退休金及退休後福利	3.3	2.7
Share-based compensation	以股份支付的薪酬	0.8	1.2
Tax losses	稅項虧損	24.8	17.3
Reserves	儲備	26.7	24.6
Financing charges <sup>(1)</sup>	融資費用 <sup>(1)</sup>	10.7	10.1
Tax credits	稅項抵免	28.2	1.1
Other	其他	7.3	14.2
Set off of tax <sup>(2)</sup>	稅項抵銷 <sup>(2)</sup>	(146.6)	(165.7)
Total gross deferred tax assets	總遞延稅項資產	124.2	54.5
<b>Deferred tax liabilities:</b>	<b>遞延稅項負債：</b>		
Lease right-of-use assets	租賃使用權資產	(63.0)	(96.7)
Property, plant and equipment	物業、廠房及設備	(0.7)	(7.5)
Intangible assets	無形資產	(189.4)	(194.1)
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(24.3)	(28.5)
Other	其他	(9.6)	(13.4)
Set off of tax <sup>(2)</sup>	稅項抵銷 <sup>(2)</sup>	146.6	165.7
Total gross deferred tax liabilities	總遞延稅項負債	(140.4)	(174.5)
Net deferred tax liability	淨遞延稅項負債	(16.2)	(120.0)

#### Notes

- (1) Relates to deferred financing charges and interest expense limitation.  
 (2) Relates to jurisdictional netting of deferred tax assets and liabilities.

#### 註釋

- (1) 與遞延融資費用及利息開支限制有關。  
 (2) 與按司法權區規定的遞延稅項資產及負債淨額結算有關。

## 19. Income Taxes (Continued)

### (d) Deferred Tax Assets and Liabilities (Continued)

The movement in temporary differences for the years ended December 31, 2021 and December 31, 2020 was:

(Expressed in millions of US Dollars)		Balance, January 1, 2021 於2021年 1月1日的結餘	Recognized in profit or loss 於損益中確認	Recognized in equity <sup>(3)</sup> 於權益中確認 <sup>(3)</sup>	Other <sup>(4)</sup> 其他 <sup>(4)</sup>	Balance, December 31, 2021 於2021年 12月31日的結餘
Allowance for credit losses	信用虧損撥備	4.3	0.7	-	(0.1)	4.9
Inventories	存貨	16.1	(7.0)	-	(0.2)	8.9
Lease liabilities <sup>(1)</sup>	租賃負債 <sup>(1)</sup>	113.5	(31.7)	-	(5.8)	76.0
Lease right-of-use assets <sup>(1)</sup>	租賃使用權資產 <sup>(1)</sup>	(96.7)	28.8	-	4.9	(63.0)
Property, plant and equipment <sup>(1)</sup>	物業、廠房及設備 <sup>(1)</sup>	7.6	1.7	-	(0.4)	8.9
Intangible assets <sup>(1)</sup>	無形資產 <sup>(1)</sup>	(194.1)	74.7	-	(0.4)	(119.8)
Pension and post-retirement benefits	退休金及退休後福利	2.7	1.1	(0.0)	(0.5)	3.3
Share-based compensation	以股份支付的薪酬	1.2	(0.4)	-	-	0.8
Tax losses	稅項虧損	17.3	8.1	-	(0.6)	24.8
Reserves	儲備	24.6	2.8	-	(0.7)	26.7
Financing charges <sup>(2)</sup>	融資費用 <sup>(2)</sup>	10.1	0.9	-	(0.3)	10.7
Deferred gain on legal entity reorganization	法人實體重組的遞延收益遞延收益	(28.5)	4.2	-	-	(24.3)
Tax credits	稅項抵免	1.1	27.1	-	-	28.2
Other	其他	0.8	1.2	(5.2)	0.9	(2.3)
Net deferred tax asset (liability)	淨遞延稅項資產(負債)	(120.0)	112.2	(5.2)	(3.2)	(16.2)

#### Notes

- |     |  |                                 |
|-----|--|---------------------------------|
|     |  | 註釋                              |
| (1) | Includes 2021 impairment charges excluding goodwill.                                   | (1) 包括除商譽以外的2021年減值費用。          |
| (2) | Relates to deferred financing charges and interest expense limitation.                 | (2) 與遞延融資費用及利息開支限制有關。           |
| (3) | Income tax expense of US\$5.2 million recognized in other comprehensive income (loss). | (3) 其他綜合收益(虧損)中確認的所得稅開支5.2百萬美元。 |
| (4) | Other comprises primarily foreign exchange rate effects.                               | (4) 其他主要包括匯率影響。                 |

(Expressed in millions of US Dollars)		Balance, January 1, 2020 於2020年 1月1日的結餘	Recognized in profit or loss 於損益中確認	Recognized in equity <sup>(3)</sup> 於權益中確認 <sup>(3)</sup>	Other <sup>(4)</sup> 其他 <sup>(4)</sup>	Balance, December 31, 2020 於2020年 12月31日的結餘
Allowance for credit losses	信用虧損撥備	3.0	1.2	-	0.1	4.3
Inventories	存貨	13.2	2.7	-	0.2	16.1
Lease liabilities <sup>(1)</sup>	租賃負債 <sup>(1)</sup>	157.3	(47.6)	-	3.8	113.5
Lease right-of-use assets <sup>(1)</sup>	租賃使用權資產 <sup>(1)</sup>	(149.9)	56.7	-	(3.5)	(96.7)
Property, plant and equipment <sup>(1)</sup>	物業、廠房及設備 <sup>(1)</sup>	8.2	(0.6)	-	0.0	7.6
Intangible assets <sup>(1)</sup>	無形資產 <sup>(1)</sup>	(257.5)	63.7	-	(0.3)	(194.1)
Pension and post-retirement benefits	退休金及退休後福利	6.7	(3.5)	(1.0)	0.5	2.7
Share-based compensation	以股份支付的薪酬	1.9	(0.7)	-	0.0	1.2
Tax losses	稅項虧損	11.7	5.9	-	(0.3)	17.3
Reserves	儲備	29.9	(5.6)	-	0.3	24.6
Financing charges <sup>(2)</sup>	融資費用 <sup>(2)</sup>	13.6	(3.6)	-	0.1	10.1
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(28.6)	0.1	-	0.0	(28.5)
Tax credits	稅項抵免	-	1.1	-	-	1.1
Other	其他	(0.8)	(9.0)	9.1	1.5	0.8
Net deferred tax asset (liability)	淨遞延稅項資產(負債)	(191.3)	60.8	8.1	2.4	(120.0)

#### Notes

- |     |  |                                 |
|-----|--|---------------------------------|
|     |  | 註釋                              |
| (1) | Includes 2020 impairment charges excluding goodwill.                                   | (1) 包括除商譽以外的2020年減值費用。          |
| (2) | Relates to deferred financing charges and interest expense limitation.                 | (2) 與遞延融資費用及利息開支限制有關。           |
| (3) | Income tax benefit of US\$8.1 million recognized in other comprehensive income (loss). | (3) 其他綜合收益(虧損)中確認的所得稅抵免8.1百萬美元。 |
| (4) | Other comprises primarily foreign exchange rate effects.                               | (4) 其他主要包括匯率影響。                 |

## 19. 所得稅(續)

### (d) 遞延稅項資產及負債(續)

截至2021年12月31日及2020年12月31日止年度的暫時差異變動為：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 19. Income Taxes (Continued)

#### (d) Deferred Tax Assets and Liabilities (Continued)

##### Unrecognized Deferred Tax Assets

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> 2021年12月31日	December 31, 2020 2020年12月31日
Deductible temporary differences	可抵扣暫時差異	<b>224.5</b>	205.7
Tax credits	稅項抵免	-	25.1
Tax losses	稅項虧損	<b>474.2</b>	386.1
Balance at end of year	年末結餘	<b>698.7</b>	616.9

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits from them.

Available tax losses (recognized and unrecognized):

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> 2021年12月31日	December 31, 2020 2020年12月31日	<b>Life of Tax Losses</b> 稅項虧損可用期限	<b>Expires if not used by<sup>(1)</sup></b> 截至失效日期 <sup>(1)</sup>
North America	北美洲	<b>131.4</b>	138.7	Definite 有限期	2022 – 2037
North America	北美洲	<b>39.5</b>	31.7	Indefinite 無限期	n/a
Asia	亞洲	<b>73.5</b>	57.9	Definite 有限期	2023 – 2031
Asia	亞洲	<b>152.5</b>	44.9	Indefinite 無限期	n/a
Europe	歐洲	<b>48.5</b>	71.3	Definite 有限期	2022 – 2038
Europe	歐洲	<b>144.7</b>	129.6	Indefinite 無限期	n/a
Latin America	拉丁美洲	<b>50.2</b>	45.4	Definite 有限期	2022 – 2033
Latin America	拉丁美洲	<b>28.3</b>	29.6	Indefinite 無限期	n/a
Total	總計	<b>668.6</b>	549.1		

##### Notes

- (1) Applies to December 31, 2021 balances.  
n/a Not applicable.

##### Unrecognized Deferred Tax Liabilities

As of December 31, 2021 and December 31, 2020, a deferred tax liability of US\$45.5 million and US\$46.4 million, respectively, related to investments in subsidiaries is not recognized because the Group controls whether the liability will be incurred and it is satisfied that the temporary difference will not be reversed in the foreseeable future.

### 19. 所得稅 (續)

#### (d) 遞延稅項資產及負債 (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：

根據現行稅法，可抵扣暫時差異並無到期日。本集團尚未就此等項目確認遞延稅項資產，因本集團不大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)：

##### 未確認遞延稅項負債

由於本集團控制是否將會產生負債及相信於可預見未來將不會撥回暫時差異，因此未確認與於附屬公司的投資有關的遞延稅項負債，未被確認金額於2021年12月31日及2020年12月31日分別為45.5百萬美元及46.4百萬美元。

##### 註釋

- (1) 適用於2021年12月31日的結餘。  
n/a 不適用。

## 19. Income Taxes (Continued)

### (d) Deferred Tax Assets and Liabilities (Continued)

#### Valuation Utilized for Intra-Group IP Realignment

As noted above, during the year ended December 31, 2021 the Company completed the Intra-Group IP Realignment which resulted in the following tax effects: (i) a current tax expense of US\$34.5 million, (ii) deferred tax benefits of US\$111.7 million and (iii) the derecognition of a portion of deferred tax benefits totaling US\$34.6 million, resulting in a net tax benefit of US\$42.6 million.

In order to determine the fair value of the intellectual property rights that were transferred, the Group, with the assistance of third-party experts, completed a valuation. The valuation was prepared using discounted cash flow projections based on financial estimates reviewed by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using estimated growth rates. 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.

- Pre-tax discount rates of 8.0%-11.0% were used in discounting the projected cash flows.
- Pre-tax cash flows were projected based on the historical operating results and forecasts.
- The terminal values were extrapolated using constant long-term growth rate based on recent forecasts of real GDP long-term growth rates developed by the OECD at the global level.

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. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have an impact on future results.

## 19. 所得稅(續)

### (d) 遞延稅項資產及負債(續)

#### 用於集團內知識產權重整的估值

如上所述，截至2021年12月31日止年度，本公司已完成集團內知識產權重整，其導致以下稅務影響：(i)即期稅項開支34.5百萬美元；(ii)遞延稅項抵免111.7百萬美元；及(iii)終止確認部分遞延稅項抵免共計34.6百萬美元，從而產生稅項抵免淨額42.6百萬美元。

為釐定所轉讓知識產權的公允價值，本集團在第三方專家的協助下完成估值。估值乃使用基於管理層審閱的五年期財務估計作出的貼現現金流量預測編備。超過五年期的現金流量乃使用估計增長率推斷。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息(過往數據)為依據，詳情概述如下。

- 以8.0%-11.0%的除稅前貼現率用於貼現預期現金流量。
- 根據過往經營業績及預測預計除稅前現金流量。
- 以固定長期增長率(其基於經合組織最近對全球實際國內生產總值長期增長率的預測)推斷最終價值。

現金流量預測所採用的主要假設須經過判斷釐定，而主要假設變動會對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且已考慮未來的經營方案。實際業績將會受當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 20. Finance Income and Finance Costs

The following table presents a summary of finance income and finance costs recognized in the consolidated statements of income (loss) and consolidated statements of comprehensive income (loss):

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
<b>Recognized in income or loss:</b>	<b>於收入或虧損中確認：</b>		
Interest income	利息收入	3.6	3.8
Total finance income	財務收入總額	3.6	3.8
Interest expense on loans and borrowings	貸款及借款利息開支	(99.7)	(96.2)
Loss on extinguishment of the 2020 Incremental Term Loan B Facility <sup>(1)</sup>	清償2020年增額B定期貸款融通的虧損 <sup>(1)</sup>	(30.1)	-
Amortization of deferred financing costs associated with the Senior Credit Facilities	與優先信貸融通相關的遞延融資成本攤銷	(6.6)	(7.7)
Interest expense on lease liabilities	租賃負債的利息開支	(21.5)	(25.2)
Change in fair value of put options	認沽期權之公允價值變動	(7.8)	16.9
Net foreign exchange loss	外匯虧損淨額	(1.0)	(6.7)
Other finance costs	其他財務費用	(2.3)	(1.1)
Total finance costs	財務費用總額	(169.0)	(120.0)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(165.4)	(116.2)
<b>Recognized in other comprehensive income (loss):</b>	<b>於其他全面收益(虧損)中確認：</b>		
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	8.0	(26.7)
Changes in fair value of hedges	對沖公允價值變動	24.8	(40.3)
Settlement of cross currency swap agreement	結算交叉貨幣掉期協議	1.2	-
Income tax benefit (expense) on finance income and finance costs recognized in other comprehensive income (loss)	於其他全面收益(虧損)中確認的財務收入及財務費用的所得稅抵免(開支)	(5.2)	9.1
Net finance costs recognized in total other comprehensive income (loss), net of tax	於其他全面收益(虧損)總額中確認的財務費用淨額(除稅後)財務費用淨額(除稅後)	28.8	(57.9)
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Equity holders of the Company	本公司股權持有人	31.4	(56.8)
Non-controlling interests	非控股權益	(2.6)	(1.1)

#### Note

(1) The Company recorded a US\$30.1 million loss on extinguishment upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility. The loss included US\$24.1 million of unamortized deferred financing costs which were part of the net carrying value of the 2020 Incremental Term Loan B Facility which was derecognized, and an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility.

#### 註釋

(1) 本公司於2021年增額B定期貸款融通項下借款完成後錄得30.1百萬美元的清償虧損。該虧損包括被終止確認的未攤銷遞延融資成本24.1百萬美元(屬2020年增額B定期貸款融通賬面淨額的一部分)，以及向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的贖回溢價。

## 21. Additional Disclosure of Certain Expenses

Loss before income tax was arrived at after recognizing the following expenses for the years ended December 31, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Depreciation of fixed assets	固定資產折舊	45.8	66.1
Amortization of intangible assets	無形資產攤銷	32.0	32.6
Amortization of lease right-of-use assets	租賃使用權資產攤銷	119.9	156.5
Impairment (Reversals) Charges	減值(撥回)費用	(31.6)	920.3
Restructuring Charges	重組費用	17.7	63.0
Employee benefits expense	僱員福利開支	395.1	353.2
Other income <sup>(1)</sup>	其他收入 <sup>(1)</sup>	(4.6)	(15.9)
Auditors' remuneration	核數師酬金	7.2	7.0
Research and development	研究及開發	17.4	19.4
Rent expense <sup>(2)</sup>	租賃開支 <sup>(2)</sup>	36.9	43.3

### Notes

- (1) The Group recorded other income of US\$4.6 million and US\$15.9 million for the years ended December 31, 2021 and December 31, 2020, respectively. Other income for the year ended December 31, 2021 included gains from the disposal of assets and gains on lease exits/remeasurements, partially offset by a loss on the sale of Speck and miscellaneous other expense incurred during the period. Other income for the year ended December 31, 2020 included gains on lease exits/remeasurements of US\$17.2 million, which were partially offset by other expenses of US\$1.3 million.
- (2) Rent expense for the years ended December 31, 2021 and December 31, 2020 represents those contracts/agreements which are not recognized on the consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

### 註釋

- (1) 截至2021年12月31日及2020年12月31日止年度，本集團分別錄得其他收入4.6百萬美元及15.9百萬美元。截至2021年12月31日止年度的其他收入包括出售資產的收益及租賃退出／重新計量的收益，部分被期內產生的出售Speck的虧損及其他雜項開支所抵銷。截至2020年12月31日止年度的其他收入包括租賃退出／重新計量的收益17.2百萬美元，部分被其他開支1.3百萬美元所抵銷。
- (2) 截至2021年12月31日及2020年12月31日止年度的租賃開支指未根據IFRS第16號於綜合財務狀況表內確認的合約／協議，包括月度合約、若干店中店合作安排及可變租賃協議。

The fees in relation to the audit and related services for the years ended December 31, 2021 and December 31, 2020 provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

有關本集團外聘核數師KPMG LLP及其國外成員公司所提供於截至2021年12月31日及2020年12月31日止年度的審計及相關服務的費用如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Annual audit and interim review services	年度審計及中期審閱服務	5.4	4.4
Permitted tax services	許可稅務服務	1.2	0.1
Other non-audit related services	其他非審計相關服務	0.6	2.5
Total	總計	7.2	7.0

## 22. Financial Risk Management and Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

### (a) Risk Management

The Company's Board of Directors is responsible for ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems. The Board of Directors has delegated to the Audit Committee the responsibility for reviewing the Group's risk management and internal control systems. The Company's management, under the oversight of the Board of Directors, is responsible for the design, implementation and monitoring of the Company's risk management and internal control systems.

### (b) Exposure to Credit Risk

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

#### Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. The percentage of the Company's net sales and trade and other receivables that were attributable to the Group's five largest customers was less than 30% as of and for the years ended December 31, 2021 and December 31, 2020. The percentage of the Company's net sales that were attributable to the Group's largest customer was less than 10% during the years ended December 31, 2021 and December 31, 2020. There were no concentrations of credit risk associated with any single customer on the Group's sales for the periods presented or trade and other receivables as of December 31, 2021 and December 31, 2020. Geographically there is no concentration of credit risk.

## 22. 財務風險管理及金融工具

本集團因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

### (a) 風險管理

本公司董事會負責確保本公司制訂及維持適當及有效的風險管理及內部控制系統。董事會已授權審核委員會負責檢討本集團的風險管理及內部控制系統。在董事會的監察下，本公司的管理層負責設計、實施及監察本公司的風險管理及內部控制系統。

### (b) 所承擔的信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於綜合財務報表所呈列金融資產的賬面值。

#### 應收賬款及其他應收款項

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮本集團客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。於2021年12月31日及2020年12月31日及截至該等日期止年度，本集團五大客戶應佔本公司的銷售淨額以及應收賬款及其他應收款項百分比少於30%。截至2021年12月31日及2020年12月31日止年度期間，本集團最大客戶應佔本公司銷售淨額百分比少於10%。從本集團呈列期間的銷售額或於2021年12月31日及2020年12月31日的應收賬款及其他應收款項而言，本集團並無與任何單一客戶有關的信貸集中風險。從地理上而言，本集團並無信貸集中風險。



## 22. Financial Risk Management and Financial Instruments (Continued)

### (b) Exposure to Credit Risk (Continued)

#### Trade and Other Receivables (Continued)

The Group has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile, and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group, and future sales are made on an approval basis.

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Trade and other receivables	應收賬款及其他應收款項	<b>206.2</b>	141.0

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
North America	北美洲	<b>72.2</b>	45.2
Asia	亞洲	<b>76.3</b>	63.6
Europe	歐洲	<b>32.1</b>	12.1
Latin America	拉丁美洲	<b>17.0</b>	9.0
Total trade receivables	應收賬款總額	<b>197.6</b>	129.8

### (c) Exposure to Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (see note 14 Loans and Borrowings) and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2023.

## 22. 財務風險管理及金融工具 (續)

### (b) 所承擔的信貨風險 (續)

#### 應收賬款及其他應收款項 (續)

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

本集團在監察客戶的信貨風險時，乃根據客戶的信貨特點（包括賬齡概況，以及之前是否存有財政困難）將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信貨會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。

金融資產的賬面值為最高信貸風險水平。於報告日期，以下項目的最高信貸風險水平如下：

於報告日期，按地理區域劃分的應收賬款的最高信貸風險水平為：

### (c) 所承擔的流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額（見附註14貸款及借款）及其發行額外股份（惟須待股東批准後方可作實）的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少直至2023年3月31日的可預見未來的營運及資本需求。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. Financial Risk Management and Financial Instruments (Continued)

#### (c) Exposure to Liquidity Risk (Continued)

The following tables summarize the scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2021 and December 31, 2020. The tables also indicate the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss.

		December 31, 2021 2021年12月31日					
		Carrying amount	Contractual cash flows	Less than one year	1-2 years	2-5 years	More than 5 years
(Expressed in millions of US Dollars)		賬面值	合約現金流量	少於一年	1至2年	2至5年	5年以上
<b>Non-derivative financial liabilities<sup>(1)</sup>:</b>	<b>非衍生金融負債<sup>(1)</sup>:</b>						
Senior Credit Facilities <sup>(2)</sup>	優先信貸融通 <sup>(2)</sup>	2,333.1	2,343.3	46.6	53.3	2,243.4	-
Senior Notes <sup>(2), (3)</sup>	優先票據 <sup>(2), (3)</sup>	395.5	398.0	-	-	398.0	-
Other borrowings and obligations	其他借款及債務	60.8	60.8	60.7	0.0	0.0	-
Trade and other payables	應付賬款及其他應付款項	529.0	529.0	529.0	-	-	-
<b>Derivative financial instruments<sup>(4)</sup>:</b>	<b>衍生金融工具<sup>(4)</sup>:</b>						
Interest rate swap agreements – liabilities <sup>(5)</sup>	利率掉期協議 – 負債 <sup>(5)</sup>	3.4	18.0	6.7	6.7	4.5	-
Cross-currency swap agreements – assets <sup>(6)</sup>	交叉貨幣掉期協議 – 資產 <sup>(6)</sup>	0.1	3.1	1.3	1.3	0.5	-
Foreign exchange forward contracts – assets	遠期外匯合約 – 資產	1.3	34.0	34.0	-	-	-
<b>Other:</b>	<b>其他:</b>						
Open inventory purchase orders	未結存貨購買訂單	-	443.0	440.0	1.9	1.1	-
Lease liabilities	租賃負債	434.0	481.9	147.5	113.4	162.7	58.2
Short-term and low-value leases	短期及低價值租賃	-	2.5	2.5	-	-	-

		December 31, 2020 2020年12月31日					
		Carrying amount	Contractual cash flows	Less than one year	1-2 years	2-5 years	More than 5 years
(Expressed in millions of US Dollars)		賬面值	合約現金流量	少於一年	1至2年	2至5年	5年以上
<b>Non-derivative financial liabilities<sup>(1)</sup>:</b>	<b>非衍生金融負債<sup>(1)</sup>:</b>						
Senior Credit Facilities <sup>(2)</sup>	優先信貸融通 <sup>(2)</sup>	2,715.5	2,752.4	32.7	47.7	2,672.1	-
Senior Notes <sup>(2), (3)</sup>	優先票據 <sup>(2), (3)</sup>	424.5	427.5	-	-	-	427.5
Other borrowings and obligations	其他借款及債務	50.6	50.6	47.9	0.2	2.5	-
Trade and other payables	應付賬款及其他應付款項	412.9	412.9	412.9	-	-	-
<b>Derivative financial instruments<sup>(4)</sup>:</b>	<b>衍生金融工具<sup>(4)</sup>:</b>						
Interest rate swap agreements – liabilities <sup>(5)</sup>	利率掉期協議 – 負債 <sup>(5)</sup>	21.2	25.9	8.0	6.7	11.2	-
Cross-currency swap agreements – liabilities <sup>(6)</sup>	交叉貨幣掉期協議 – 負債 <sup>(6)</sup>	3.1	5.3	1.6	1.5	2.2	-
Foreign exchange forward contracts – liabilities	遠期外匯合約 – 負債	5.2	84.7	84.7	-	-	-
<b>Other:</b>	<b>其他:</b>						
Open inventory purchase orders	未結存貨購買訂單	-	229.8	213.6	16.2	0.0	-
Lease liabilities	租賃負債	531.5	598.6	165.4	131.8	211.7	89.7
Short-term and low-value leases	短期及低價值租賃	-	3.0	2.9	0.0	-	-

#### Notes

- The contractual cash flows for non-derivative financial liabilities represent contractual future cash payments consisting of principal only.
- The carrying amounts for the Senior Credit Facilities and Senior Notes represent the principal balance less remaining deferred financing costs.
- The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.
- The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.
- See note 14(a) Non-current Obligations for further details on interest rate swaps in effect during the period.
- See note 22(d)(i) Currency Risk – Cross-currency Swaps for further details in effect during the period.

#### 註釋

- 非衍生金融負債的合約現金流量指僅包括本金的合約未來現金付款。
- 優先信貸融通及優先票據的賬面值指本金結餘減餘下遞延融資成本。
- 當優先票據由歐元換算為美元時，其價值會隨著歐元兌美元匯率在所述時間內的波動而變動。
- 由於利率及匯率變動，衍生工具的未來現金流量可能與上表所列金額有所不同。
- 有關期內已生效利率掉期的進一步詳情，請參閱附註14(a)非流動債務。
- 有關期內已生效的進一步詳情，請參閱附註22(d)(i)貨幣風險 – 交叉貨幣掉期。

## 22. Financial Risk Management and Financial Instruments (Continued)

### (d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

### (i) Currency Risk

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

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

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

## 22. 財務風險管理及金融工具 (續)

### (d) 所承擔的市場風險

市場風險為市場價格的變動風險，如影響本集團的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

### (i) 貨幣風險

本集團就以本集團附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以本集團附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. Financial Risk Management and Financial Instruments (Continued)

#### (d) Exposure to Market Risk (Continued)

##### (i) Currency Risk (Continued)

The Group's exposure to currency risk arising from the currencies that more significantly affect the Group's financial performance was as follows based on notional amounts of items with largest exposure:

		December 31, 2021 2021年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	121.1	202.3	1,836.9	16,351.3	698.6
Trade and other receivables, net	應收賬款及其他應收款項， 淨額	27.0	159.7	934.8	11,087.9	1,171.3
Inter-company receivables (payables)	公司間應收(應付)款項	(5.8)	6.3	(70.0)	(1,385.0)	(534.2)
Trade and other payables	應付賬款及其他應付款項	(58.4)	(197.6)	(1,350.3)	(5,410.0)	(207.8)
Statement of financial position exposure	財務狀況表風險	83.9	170.7	1,351.5	20,644.2	1,127.9

		December 31, 2020 2020年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	79.5	184.9	777.6	17,848.7	131.8
Trade and other receivables, net	應收賬款及其他應收款項， 淨額	9.1	135.0	115.8	8,660.4	1,180.4
Inter-company receivables (payables)	公司間應收(應付)款項	(5.8)	(30.3)	(39.4)	(1,034.9)	(544.1)
Trade and other payables	應付賬款及其他應付款項	(30.8)	(145.3)	(510.6)	(3,151.7)	(98.2)
Statement of financial position exposure	財務狀況表風險	51.9	144.3	343.4	22,322.5	669.9

The following exchange rates applied to the currencies noted above during the year:

於年內應用至上述貨幣的匯率如下：

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2021	2020	2021	2020
Euro	歐元	1.1830	1.1452	1.1370	1.2215
Renminbi	人民幣	0.1552	0.1451	0.1573	0.1532
Indian Rupee	印度盧比	0.0135	0.0135	0.0134	0.0137
Korean Won	韓圓	0.0009	0.0009	0.0008	0.0009
Japanese Yen	日圓	0.0091	0.0094	0.0087	0.0097

## 22. Financial Risk Management and Financial Instruments (Continued)

### (d) Exposure to Market Risk (Continued)

#### (i) Currency Risk (Continued)

##### Foreign Currency Sensitivity Analysis

If each of the above currencies that more significantly affect the Group's financial performance had strengthened by 10% against the US Dollar, profit (loss) for the years ended December 31, 2021 and December 31, 2020 and equity as of December 31, 2021 and December 31, 2020 would have increased (decreased) by:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Profit (loss) for the year ended December 31, 截至12月31日止年度的溢利(虧損)		Equity as of December 31, 於12月31日的權益	
		2021	2020	2021	2020
Euro	歐元	2.8	(16.2)	39.8	12.9
Renminbi	人民幣	1.5	(0.5)	6.6	4.9
Indian Rupee	印度盧比	1.0	(2.2)	4.1	3.1
Korean Won	韓圓	(0.2)	(0.6)	5.4	6.2
Japanese Yen	日圓	(3.6)	(4.2)	(1.8)	1.8

The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening in each of the above currencies that more significantly affect the Group's financial performance would have an equal, but opposite impact to profit (loss) for the year and equity as of these reporting dates.

##### Cross-currency Swaps

The Group maintains cross-currency swaps to hedge currency risk associated with currency fluctuation between the Euro and US Dollar. In April 2019, the Group entered into a cross-currency swap which has been designated as a net investment hedge. The hedge consists of a US\$50.0 million notional loan amount between the Euro and US Dollar. The Group benefits from the interest rate spread between these markets to receive fixed interest income over a five-year contractual period.

As of December 31, 2021, the cross-currency swap qualified as a net investment hedge and the monthly mark-to-market was recorded to other comprehensive income (loss). As of December 31, 2021, the cross-currency swap was marked-to-market, resulting in a net asset position to the Group in the amount of US\$0.1 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income (loss). As of December 31, 2020, the cross-currency swap was marked-to-market, resulting in a net liability position to the Group in the amount of US\$2.7 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

## 22. 財務風險管理及金融工具 (續)

### (d) 所承擔的市場風險(續)

#### (i) 貨幣風險(續)

##### 外幣敏感度分析

倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元升值10%，則截至2021年12月31日及2020年12月31日止年度的溢利(虧損)以及於2021年12月31日及2020年12月31日的權益將增加(減少)如下：

該分析假設所有其他可變因素(尤其是利率)維持不變。倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元貶值10%，將對年內溢利(虧損)及於此等報告日期的權益產生等量但相反的影響。

##### 交叉貨幣掉期

本集團利用交叉貨幣掉期，以對沖歐元與美元之間貨幣波動相關的貨幣風險。於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元。本集團自該等市場的利差獲利，在五年合約期間收取固定利息收入。

於2021年12月31日，交叉貨幣掉期符合淨投資對沖之條件，而每月按市值計價計入其他全面收益(虧損)。於2021年12月31日，交叉貨幣掉期按市值計價，導致本集團產生淨資產0.1百萬美元，並入賬列作資產，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。於2020年12月31日，交叉貨幣掉期按市值計價，導致本集團產生淨負債2.7百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。

22. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(i) Currency Risk (Continued)

Cross-currency Swaps (Continued)

The Group previously maintained a cross-currency swap used to hedge currency risk associated with currency fluctuations between the Japanese Yen and US Dollar. In April 2019, the Group entered into a cross-currency swap which was designated as a net investment hedge. The hedge consisted of a US\$25.0 million notional loan amount between the Japanese Yen and US Dollar, which was terminated in September 2021. At the time of termination, the cross-currency swap had a fair market value of US\$1.2 million. The gain was recorded as a hedging gain in finance costs in the consolidated statements of income (loss). As of December 31, 2020, the cross-currency swap was marked-to-market, resulting in a net liability position to the Group in the amount of US\$0.5 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

(ii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. From time to time, the Group enters into interest rate swap agreements to manage interest rate risk. See note 14(a) Non-current Obligations for further details on interest rate swaps in effect during the period.

The interest rate profile of the Group's interest-bearing financial instruments was:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
Variable rate instruments:	浮息工具：		
Financial assets	金融資產	<b>98.8</b>	63.2
Financial liabilities <sup>(1)</sup>	金融負債 <sup>(1)</sup>	<b>(2,404.0)</b>	(2,800.1)
<b>Total variable rate instruments</b>	<b>浮息工具總額</b>	<b>(2,305.2)</b>	(2,736.9)
Fixed rate instruments:	定息工具：		
Interest rate swap agreements – liabilities	利率掉期協議 – 負債	<b>(3.4)</b>	(21.2)
Financial liabilities <sup>(2)</sup>	金融負債 <sup>(2)</sup>	<b>(398.0)</b>	(430.3)
<b>Total fixed rate instruments</b>	<b>定息工具總額</b>	<b>(401.4)</b>	(451.4)

Notes

(1) Primarily comprised the Senior Credit Facilities.

(2) Primarily comprised the Senior Notes.

22. 財務風險管理及金融工具 (續)

(d) 所承擔的市場風險 (續)

(i) 貨幣風險 (續)

交叉貨幣掉期 (續)

本集團先前利用交叉貨幣掉期，以對沖日圓與美元之間貨幣波動相關的貨幣風險。於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括日圓與美元的名義貸款金額25.0百萬美元，並已於2021年9月終止。交叉貨幣掉期於終止時的公允市場價值為1.2百萬美元。收益於綜合收益(虧損)表入賬列作財務費用的對沖收益。於2020年12月31日，交叉貨幣掉期按市值計價，導致本集團產生淨負債0.5百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。

(ii) 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團不時訂立利率掉期協議以管理利率風險。有關期內已生效利率掉期的進一步詳情，請參閱附註14(a)非流動債務。

本集團計息金融工具的利率概況如下：

註釋

(1) 主要包括優先信貸融通。

(2) 主要包括優先票據。

## 22. Financial Risk Management and Financial Instruments (Continued)

### (d) Exposure to Market Risk (Continued)

#### (ii) Interest Rate Risk (Continued)

##### Sensitivity Analysis for Variable Rate Instruments

If the benchmark interest rates on each of the Amended Term Loan A Facility, Term Loan B Facility, 2021 Incremental Term Loan B Facility and Amended Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the profit for the year would have decreased by US\$15.8 million for the year ended December 31, 2021 and equity would have decreased by US\$15.8 million as of December 31, 2021. A 100 basis point decrease in interest rates under each of the Amended Term Loan A Facility, Term Loan B Facility, 2021 Incremental Term Loan B Facility and Amended Revolving Credit Facility would have an equal, but opposite impact to profit for the year and equity as of December 31, 2021.

If the benchmark interest rates on each of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility and Amended Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the loss for the year would have increased by US\$21.3 million for the year ended December 31, 2020 and equity would have decreased by US\$21.3 million as of December 31, 2020. A 100 basis point decrease in interest rates under each of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility and Amended Revolving Credit Facility would have an equal, but opposite impact to loss for the year and equity as of December 31, 2020.

##### Fair Value Sensitivity Analysis for Fixed Rate Instruments

The Group does not designate interest rate swap agreements as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss for fixed-rate instruments.

### (e) Capital Management

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, to fund capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Group's products. The Group anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Group's capital needs are primarily managed through cash and cash equivalents (note 12), trade and other receivables (note 11), inventories (note 10), property, plant and equipment (note 7), trade and other payables (note 16) and loans and borrowings (note 14).

## 22. 財務風險管理及金融工具 (續)

### (d) 所承擔的市場風險(續)

#### (ii) 利率風險(續)

##### 浮息工具的敏感度分析

倘經修訂A定期貸款融通、B定期貸款融通、2021年增額B定期貸款融通及經修訂循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2021年12月31日止年度的年內溢利將減少15.8百萬美元，而於2021年12月31日的權益將減少15.8百萬美元。經修訂A定期貸款融通、B定期貸款融通、2021年增額B定期貸款融通及經修訂循環信貸融通各自的利率減少100個基點將對年內溢利及於2021年12月31日的權益產生等量但相反的影響。

倘經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及經修訂循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2020年12月31日止年度的年內虧損將增加21.3百萬美元，而於2020年12月31日的權益將減少21.3百萬美元。經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及經修訂循環信貸融通各自的利率減少100個基點將對年內虧損及於2020年12月31日的權益產生等量但相反的影響。

##### 定息工具的公允價值敏感度分析

本集團的公允價值對沖會計模式項下並無指定利率掉期協議作為對沖工具。因此，於報告期末的利率變動不會對定息工具的損益造成影響。

### (e) 資本管理

本集團資本管理政策的主要目標為保持其持續經營能力，為股東帶來回報，為資本開支、一般經營開支及營運資金需要提供資金，以及支付債務。現金的主要來源為本集團銷售產品的收益。本集團預期自其營運所在的大多數國家的業務產生足夠的現金流量，且將擁有足夠的可用現金及有能力籌組信貸融通，以提供資金應付營運資金及融資需要。

本集團的資本需求主要透過現金及現金等價物(附註12)、應收賬款及其他應收款項(附註11)、存貨(附註10)、物業、廠房及設備(附註7)、應付賬款及其他應付款項(附註16)以及貸款及借款(附註14)管理。

## 22. Financial Risk Management and Financial Instruments (Continued)

### (f) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

### (g) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

#### Loans and Borrowings

As of December 31, 2021, the fair value of the Amended Term Loan A Facility, Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes (see note 14 Loans and Borrowings for further discussion), including their respective current portions, was US\$2,034.3 million. The difference between the fair value and carrying value of the Amended Term Loan A Facility, Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes is due to the Group's fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement date. The fair value of the Amended Term Loan A Facility, Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

## 22. 財務風險管理及金融工具 (續)

### (f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

### (g) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本集團有能力於計量日取得的相同資產或負債於活躍市場的報價（未經調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公允價值計量整體在公允價值等級架構中的層級分類，乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

#### 貸款及借款

於2021年12月31日，經修訂A定期貸款融通、B定期貸款融通、2021年增額B定期貸款融通及優先票據（進一步討論請參閱附註14貸款及借款）的公允價值（包括其各自的即期部分）為2,034.3百萬美元。經修訂A定期貸款融通、B定期貸款融通、2021年增額B定期貸款融通及優先票據的公允價值與賬面值之間的差額乃由於本集團定息及浮息債務的利率高於或低於計量日的市場利率。經修訂A定期貸款融通、B定期貸款融通、2021年增額B定期貸款融通及優先票據的公允價值基於具有類似條款及剩餘到期限的相同或類似工具的估計利率（為公允價值等級架構中的第二級別輸入數據）計算。



## 22. Financial Risk Management and Financial Instruments (Continued)

### (g) Fair Value of Financial Instruments (Continued)

#### Loans and Borrowings (Continued)

The following table presents the estimated fair value of the Amended Term Loan A Facility, Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes as of December 31, 2021, and the estimated fair value of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility and Senior Notes as of December 31, 2020:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值				
		Carrying Amount 賬面值	Fair Value 公允價值	Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
<i>(Expressed in millions of US Dollars)</i>		<i>(以百萬美元呈列)</i>				
<b>December 31, 2021</b>	<b>2021年12月31日</b>					
Amended Term Loan A Facility	經修訂A定期貸款融通	640.0	633.6	-	633.6	-
Term Loan B Facility	B定期貸款融通	541.6	525.3	-	525.3	-
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	493.0	489.9	-	489.9	-
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	398.0	385.4	-	385.4	-
Total	總計	<b>2,072.5</b>	<b>2,034.3</b>	-	<b>2,034.3</b>	-
<b>December 31, 2020</b>	<b>2020年12月31日</b>					
Amended Term Loan A Facility	經修訂A定期貸款融通	785.0	769.3	-	769.3	-
Term Loan B Facility	B定期貸款融通	548.2	537.3	-	537.3	-
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	597.0	592.5	-	592.5	-
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	427.5	407.2	-	407.2	-
Total	總計	<b>2,357.7</b>	<b>2,306.3</b>	-	<b>2,306.3</b>	-

#### Note

(1) The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.

#### 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. The fair values of interest rate swap agreements and cross-currency swap agreements are based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value estimates reflect the credit risk of the Group and counterparty.

## 22. 財務風險管理及金融工具 (續)

### (g) 金融工具之公允價值 (續)

#### 貸款及借款 (續)

下表呈列於2021年12月31日經修訂A定期貸款融通、B定期貸款融通、2021年增額B定期貸款融通及優先票據的估計公允價值，以及於2020年12月31日經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通及優先票據的估計公允價值：

#### 註釋

(1) 當優先票據由歐元換算為美元時，其價值會隨著歐元兌美元匯率在所述時間內的波動而變動。

#### 衍生工具

遠期外匯合約的公允價值乃根據其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）貼現合約剩餘年期的合約期貨價格與現時期貨價格的差額而估計公允價值。認購期權被視為衍生金融資產並按公允價值記錄。利率掉期協議及交叉貨幣掉期協議的公允價值乃按經紀報價計算。該等報價的合理性乃使用類似工具於計量日的市場利率按各合約的條款及到期日貼現估計未來現金流量而測量。公允價值估計反映本集團及交易對手的信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. Financial Risk Management and Financial Instruments (Continued)

#### (g) Fair Value of Financial Instruments (Continued)

##### Redeemable Non-controlling Interests

The Group has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Group has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Group. In addition, the Group has the right to buy-out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 22(c) Exposure to Liquidity Risk) above does not include amounts for the repurchase of non-controlling interests as they do not represent contractual maturities.

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, 2021 and December 31, 2020:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)	
		December 31, 2021 2021年 12月31日			
(Expressed in millions of US Dollars)	(以百萬美元呈列)				
<b>Assets:</b>	<b>資產：</b>				
Cross-currency swap agreements	交叉貨幣掉期協議	0.1	-	0.1	-
Foreign currency forward contracts	遠期外匯合約	1.3	1.3	-	-
Total assets	資產總額	1.4	1.3	0.1	-
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	47.2	-	-	47.2
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	3.4	-	3.4	-
Total liabilities	負債總額	50.7	-	3.4	47.2

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)	
		December 31, 2020 2020年 12月31日			
(Expressed in millions of US Dollars)	(以百萬美元呈列)				
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	35.1	-	-	35.1
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	21.2	-	21.2	-
Cross-currency swap agreements	交叉貨幣掉期協議	3.1	-	3.1	-
Foreign currency forward contracts	遠期外匯合約	5.2	5.2	-	-
Total liabilities	負債總額	64.6	5.2	24.3	35.1

#### Note 註釋

(1) The change in value of the interest rate swap agreements from December 31, 2020 to December 31, 2021 was due to changes in the LIBOR curve. 自2020年12月31日至2021年12月31日的利率掉期協議價值變動是由於LIBOR曲線變動所致。

### 22. 財務風險管理及金融工具 (續)

#### (g) 金融工具之公允價值 (續)

##### 可贖回非控股權益

本集團已訂立包括認沽及認購期權安排的協議，於若干預定日期以公允價值出售及收購若干擁有多數股份的附屬公司的非控股權益。根據此等協議，本集團擁有收購由非控股權益持有人擁有的剩餘股份的認購期權，且此等非控股權益持有人擁有向本集團出售彼等於此等附屬公司的所有權的認沽期權。此外，如發生終止相關協議的情況，本集團有權買斷此等非控股權益。因非控股權益不包括合約到期日，上述合約到期日列表(附註22(c)所承擔的流動資金風險)不包括回購非控股權益的金額。

下表呈列於2021年12月31日及2020年12月31日按持續基準以公允價值計量的資產及負債(包括規定以公允價值計量的項目)：

## 22. Financial Risk Management and Financial Instruments (Continued)

### (g) Fair Value of Financial Instruments (Continued)

The fair value of foreign currency forward contracts, interest rate swaps and cross-currency swaps are estimated by reference to market quotations received from banks.

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities. See note 14(a) Non-current Obligations for further discussion. Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

The Group maintains cross-currency swaps which are used to hedge currency risk associated with currency fluctuation between the Euro and US Dollar. See note 22(d)(i) Currency Risk – Cross-currency Swaps for further discussion. Since the cross-currency swap fair value is based predominantly on observable inputs, such as the Dodd-Frank mid-market rate, that are corroborated by market data, it is categorized as Level 2 in the fair value hierarchy.

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was an asset of US\$1.3 million and a liability of US\$5.2 million as of December 31, 2021 and December 31, 2020, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used:

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	EBITDA Multiple EBITDA 倍數	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower). 倘出現EBITDA倍數上升(下降)，估值將會增加(減少)。

## 22. 財務風險管理及金融工具 (續)

### (g) 金融工具之公允價值 (續)

遠期外匯合約、利率掉期及交叉貨幣掉期之公允價值透過參考銀行提供的市場報價估計。

本集團利用利率掉期以對沖優先信貸融通相關的利率風險。進一步討論請參閱附註14(a)非流動債務。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算，故被分類為公允價值等級架構第二級別。

本集團利用交叉貨幣掉期以對沖歐元與美元間貨幣波動相關的貨幣風險。進一步討論請參見附註22(d)(i)貨幣風險 – 交叉貨幣掉期。由於交叉貨幣掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如Dodd-Frank中期市場利率)計算，故被分類為公允價值等級架構第二級別。

本集團若干非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在作為現金流量對沖。對沖有效性乃根據IFRS第9號金融工具評估。於2021年12月31日及2020年12月31日，此等工具之公允價值分別為資產1.3百萬美元及負債5.2百萬美元。

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 22. Financial Risk Management and Financial Instruments (Continued)

#### (g) Fair Value of Financial Instruments (Continued)

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Balance at January 1, 2020	於2020年1月1日的結餘	64.8
Change in fair value included in equity	計入權益的公允價值變動	(12.8)
Change in fair value included in finance costs	計入財務費用的公允價值變動	(16.9)
Balance at December 31, 2020 and January 1, 2021	於2020年12月31日及2021年1月1日的結餘	35.1
Change in fair value included in equity	計入權益的公允價值變動	<b>4.3</b>
Change in fair value included in finance costs	計入財務費用的公允價值變動	<b>7.8</b>
<b>Balance at December 31, 2021</b>	<b>於2021年12月31日的結餘</b>	<b>47.2</b>

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2021:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Profit or Loss 損益		Shareholders' Equity 股東權益	
		Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA倍數(變動0.1倍)	<b>0.8</b>	<b>(0.8)</b>	<b>0.6</b>	<b>(0.6)</b>

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

### 22. 財務風險管理及金融工具 (續)

#### (g) 金融工具之公允價值(續)

下表呈列第三級別公允價值的年初結餘與年末結餘的對賬：

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2021年12月31日產生以下影響：

公允價值估計乃於某一特定時間根據有關市場資料及金融工具的資料作出。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。假設的任何變動可能會對估計構成重大影響。

## 23. Related Party Transactions

### (a) Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to certain directors and other key management personnel and may contribute to post-employment plans on their behalf.

Key management personnel are comprised of the Group's directors and senior management team. Compensation paid to key management personnel during the years ended December 31, 2021 and December 31, 2020 comprised:

(Expressed in millions of US Dollars)		Year ended December 31, 截至12月31日止年度	
		2021	2020
	(以百萬美元呈列)		
Director's fees	董事袍金	1.3	1.2
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	6.4	6.7
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	12.8	2.9
Termination benefits	離職福利	-	1.1
Share-based compensation <sup>(2)</sup>	以股份支付的薪酬 <sup>(2)</sup>	11.3	5.1
Contributions to post-employment plans	退休後計劃供款	0.4	0.4
<b>Total compensation</b>	<b>薪酬總額</b>	<b>32.3</b>	<b>17.5</b>

#### Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

#### 註釋

- (1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本集團於上一年度的表現。
- (2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

### (b) Directors' Remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

### (b) 董事薪酬

根據香港《公司條例》第383(1)條及《公司（披露董事利益資料）規例》第2部，董事薪酬披露如下：

(Expressed in millions of US Dollars)		Year ended December 31, 2021 截至2021年12月31日止年度					Total 總計
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus <sup>(1)</sup> 花紅 <sup>(1)</sup>	Share-based compensation expense <sup>(2)</sup> 以股份支付的薪酬開支 <sup>(2)</sup>	Contributions to post-employment plans 退休後計劃供款	
<i>Executive Director</i>	<i>執行董事</i>						
Kyle Gendreau	Kyle Gendreau	-	1.2	2.7	4.6	0.0	8.5
<i>Non-Executive Director</i>	<i>非執行董事</i>						
Timothy Parker	Timothy Parker	0.5	-	-	-	-	0.5
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2
Jerome Griffith	Jerome Griffith	0.1	-	-	-	-	0.1
Keith Hamill	Keith Hamill	0.1	-	-	-	-	0.1
Tom Korbas	Tom Korbas	0.1	-	-	-	-	0.1
Bruce Hardy McLain	Bruce Hardy McLain	0.1	-	-	-	-	0.1
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1
<b>Total</b>	<b>總計</b>	<b>1.3</b>	<b>1.2</b>	<b>2.7</b>	<b>4.6</b>	<b>0.0</b>	<b>9.8</b>

#### Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

#### 註釋

- (1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本集團於上一年度的表現。
- (2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 23. Related Party Transactions (Continued)

#### (b) Directors' Remuneration (Continued)

### 23. 關連方交易 (續)

#### (b) 董事薪酬 (續)

		Year ended December 31, 2020 截至2020年12月31日止年度					
		Directors' fees	Salaries, allowances and other benefits in kind	Bonus <sup>(2)</sup>	Share-based compensation expense <sup>(3)</sup>	Contributions to post-employment plans	Total
(Expressed in millions of US Dollars)	(以百萬美元呈列)	董事袍金	薪金、津貼及其他實物利益	花紅 <sup>(2)</sup>	以股份支付的薪酬開支 <sup>(3)</sup>	退休後計劃供款	總計
<i>Executive Director</i>	<i>執行董事</i>						
Kyle Gendreau	Kyle Gendreau	-	1.0	0.7	1.6	0.0	3.4
<i>Non-Executive Director</i>	<i>非執行董事</i>						
Timothy Parker	Timothy Parker	0.4	-	-	-	-	0.4
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2
Jerome Griffith	Jerome Griffith	0.1	-	-	-	-	0.1
Keith Hamill	Keith Hamill	0.1	-	-	-	-	0.1
Tom Korbas <sup>(1)</sup>	Tom Korbas <sup>(1)</sup>	0.1	-	-	-	-	0.1
Bruce Hardy McLain	Bruce Hardy McLain	0.1	-	-	-	-	0.1
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1
<b>Total</b>	<b>總計</b>	<b>1.2</b>	<b>1.0</b>	<b>0.7</b>	<b>1.6</b>	<b>0.0</b>	<b>4.6</b>

#### Notes

- (1) Mr. Korbas was re-designated from a Non-Executive Director to an Independent Non-Executive Director effective March 17, 2021.
- (2) Bonus or other approved compensation arrangements reflect amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (3) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

#### 註釋

- (1) 自2021年3月17日起，Korbas先生由非執行董事調任為獨立非執行董事。
- (2) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本集團於上一年度的表現。
- (3) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2021 and December 31, 2020. No director received any compensation during the years ended December 31, 2021 and December 31, 2020 for the loss of office as a director of the Company or of any other office in connection with the management of the affairs of the Group. No director waived or agreed to waive any emoluments during the periods presented. No director received any loans from the Group during the years ended December 31, 2021 and December 31, 2020.

於截至2021年12月31日及2020年12月31日止年度，概無董事自本集團收取任何酬金作為加入或加入本集團後的獎勵。於截至2021年12月31日及2020年12月31日止年度，概無董事就離任本公司董事職務或任何其他與本集團管理事務有關的職位收取任何補償。於呈報期間，概無董事放棄或同意放棄任何酬金。於截至2021年12月31日及2020年12月31日止年度，概無董事自本集團收取任何貸款。

## 23. Related Party Transactions (Continued)

### (c) Individuals with the Highest Emoluments

The five highest paid individuals of the Group included one director during the years ended December 31, 2021 and December 31, 2020 whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2021	2020
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	2.5	2.3
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	4.9	1.2
Share-based compensation expense <sup>(2)</sup>	以股份支付的薪酬開支 <sup>(2)</sup>	3.8	2.1
Contributions to post-employment plans	退休後計劃供款	0.1	0.1
Total	總計	11.2	5.7

#### Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

#### 註釋

- (1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本集團於上一年度的表現。
- (2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

The emoluments of each individual for 2021 and 2020 fall within these ranges:

各名人士於2021年及2020年的酬金屬以下範圍：

		Year ended December 31, 截至12月31日止年度	
		2021	2020
HK\$8,000,000 – HK\$8,500,000 (US\$1,029,323 – US\$1,093,656):	8,000,000港元 – 8,500,000港元 (1,029,323美元 – 1,093,656美元) :	0	1
HK\$10,500,000 – HK\$11,000,000 (US\$1,350,987 – US\$1,415,319):	10,500,000港元 – 11,000,000港元 (1,350,987美元 – 1,415,319美元) :	0	1
HK\$12,000,000 – HK\$12,500,000 (US\$1,543,985 – US\$1,608,318):	12,000,000港元 – 12,500,000港元 (1,543,985美元 – 1,608,318美元) :	0	1
HK\$12,500,000 – HK\$13,000,000 (US\$1,608,318 – US\$1,672,650):	12,500,000港元 – 13,000,000港元 (1,608,318美元 – 1,672,650美元) :	0	1
HK\$19,500,000 – HK\$20,000,000 (US\$2,508,975 – US\$2,573,308):	19,500,000港元 – 20,000,000港元 (2,508,975美元 – 2,573,308美元) :	1	0
HK\$20,000,000 – HK\$20,500,000 (US\$2,573,308 – US\$2,637,641):	20,000,000港元 – 20,500,000港元 (2,573,308美元 – 2,637,641美元) :	1	0
HK\$21,000,000 – HK\$21,500,000 (US\$2,701,973 – US\$2,766,306):	21,000,000港元 – 21,500,000港元 (2,701,973美元 – 2,766,306美元) :	1	0
HK\$25,500,000 – HK\$26,000,000 (US\$3,280,968 – US\$3,345,300):	25,500,000港元 – 26,000,000港元 (3,280,968美元 – 3,345,300美元) :	1	0

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Group during the years ended December 31, 2021 and December 31, 2020.

於截至2021年12月31日及2020年12月31日止年度，概無支付該等人士任何款項作為離職補償或作為加入或加入本集團後的獎勵。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. Parent Company Financial Information and Particulars of Group Entities

#### (a) Company-alone Statements of Financial Position

The company-alone statements of financial position as of December 31, 2021 and December 31, 2020 were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>December 31, 2021</b> <b>2021年12月31日</b>	December 31, 2020 2020年12月31日
<b>Non-Current Assets</b>	<b>非流動資產</b>		
Lease right-of-use assets	租賃使用權資產	0.1	0.0
Investment in subsidiaries	於附屬公司的投資	866.7	866.7
Other assets and receivables due from subsidiaries	應收附屬公司的其他資產及應收款項	0.0	0.0
Total non-current assets	非流動資產總額	866.8	866.7
<b>Current Assets</b>	<b>流動資產</b>		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	40.2	49.0
Prepaid expenses and other assets	預付費用及其他資產	0.1	0.1
Cash and cash equivalents	現金及現金等價物	4.8	2.8
Total current assets	流動資產總額	45.1	51.9
Total assets	資產總額	911.9	918.6
<b>Equity and Liabilities</b>	<b>權益及負債</b>		
Equity:	權益：		
Share capital	股本	14.4	14.3
Reserves	儲備	884.5	898.4
Total equity	權益總額	898.8	912.8
<b>Non-Current Liabilities</b>	<b>非流動負債</b>		
Lease liabilities	租賃負債	0.0	-
Employee benefits	僱員福利	0.0	0.0
Total non-current liabilities	非流動負債總額	0.0	0.0
<b>Current Liabilities</b>	<b>流動負債</b>		
Current portion of lease liabilities	租賃負債的即期部分	0.0	0.0
Employee benefits	僱員福利	0.0	0.0
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	12.2	3.0
Trade and other payables	應付賬款及其他應付款項	0.7	2.7
Total current liabilities	流動負債總額	13.0	5.8
Total liabilities	負債總額	13.0	5.8
Total equity and liabilities	權益及負債總額	911.9	918.6
Net current assets	流動資產淨額	32.1	46.1
Total assets less current liabilities	資產總額減流動負債	898.9	912.8

Trade and other receivables due from subsidiaries are unsecured, interest-free and have no fixed terms of payment. Trade and other payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

應收附屬公司賬款及其他應收款項為無抵押、免息及並無固定支付期限。應付附屬公司賬款及其他應付款項為無抵押、免息及無固定還款期。

### 24. 母公司財務資料及集團實體的詳細資料

#### (a) 公司自身財務狀況表

於2021年12月31日及2020年12月31日的公司自身財務狀況表載列如下：



## 24. Parent Company Financial Information and Particulars of Group Entities (Continued)

### (b) Share Capital and Reserves

#### (i) Ordinary Shares

There were no changes to the authorized share capital of the Company during 2021 or 2020.

As of December 31, 2021 and December 31, 2020, the Company had 2,063,094,937 and 2,065,119,553, respectively, shares authorized but unissued and 1,436,905,063 and 1,434,880,447, respectively, ordinary shares with par value of US\$0.01 per share issued and outstanding.

The holders of ordinary shares are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares in issue rank equally and in full for all dividends or other distributions declared, made or paid on the shares in respect of a record date.

#### (ii) Treasury Shares

There are no treasury shares held by the Group.

#### (iii) Equity of the Company

Details of the equity components of Samsonite International S.A. company-alone statements of financial position as included in the consolidated financial statements as of December 31, 2021 and December 31, 2020 are set out below:

		Reserves 儲備				Total equity 權益總額
		Share capital 股本	Additional paid-in capital 額外繳入 股本	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利 (累計虧絀)	
(Expressed in millions of US Dollars)	(以百萬美元呈列)					
As of January 1, 2020	於2020年1月1日	14.3	1,055.2	71.0	(223.3)	917.2
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(11.0)	(11.0)
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	0.0	5.9	(5.9)	-	-
Share-based compensation	以股份支付的薪酬	-	-	6.6	-	6.6
As of December 31, 2020 and January 1, 2021	於2020年12月31日及 2021年1月1日	14.3	1,061.1	71.6	(234.3)	912.8
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(25.9)	(25.9)
Exercise of share options	行使購股權	0.0	0.1	-	-	0.1
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	0.1	5.1	(5.2)	-	-
Share-based compensation	以股份支付的薪酬	-	-	11.9	-	11.9
<b>As of December 31, 2021</b>	<b>於2021年12月31日</b>	<b>14.4</b>	<b>1,066.3</b>	<b>78.3</b>	<b>(260.2)</b>	<b>898.8</b>

## 24. 母公司財務資料及集團實體的詳細資料 (續)

### (b) 股本及儲備

#### (i) 普通股

本公司於2021年或2020年的法定股本概無出現變動。

於2021年12月31日及2020年12月31日，本公司分別擁有2,063,094,937股及2,065,119,553股法定但未發行股份，以及1,436,905,063股及1,434,880,447股每股面值0.01美元的已發行及發行在外的普通股。

普通股持有人有權於本公司的股東大會上就每股投下一票。所有已發行普通股均擁有同等地位，可全數享有記錄日期就股份所宣派、作出或派付的所有股息或其他分派。

#### (ii) 庫存股份

本集團並無持有庫存股份。

#### (iii) 本公司權益

新秀丽國際有限公司的公司自身財務狀況表於2021年12月31日及2020年12月31日計入綜合財務報表的權益組成部分的詳情載列如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. Parent Company Financial Information and Particulars of Group Entities (Continued)

#### (b) Share Capital and Reserves (Continued)

##### (iii) Equity of the Company (Continued)

The consolidated loss attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2021 and December 31, 2020 included a loss of US\$25.9 million and US\$11.0 million, respectively, which are recorded in the consolidated financial statements of the Group.

As of December 31, 2021, reserves available for distribution to shareholders amounted to approximately US\$1.7 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

##### (iv) Other Reserves

Other reserves comprise amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flows and the share option reserve for share-based payments made by the Company.

#### (c) Non-controlling Interests

The Group currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Group contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Group may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2021 and December 31, 2020, the financial liabilities recognized related to these put options were US\$47.2 million and US\$35.1 million, respectively.

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

### 24. 母公司財務資料及集團實體的詳細資料(續)

#### (b) 股本及儲備(續)

##### (iii) 本公司權益(續)

新秀丽國際有限公司截至2021年12月31日及2020年12月31日止年度的股權持有人應佔綜合虧損分別包括已於本集團綜合財務報表入賬的虧損25.9百萬美元及11.0百萬美元。

於2021年12月31日，誠如新秀丽國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為17億美元。

##### (iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與有待其後確認對沖現金流量的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

#### (c) 非控股權益

本集團目前於若干市場的營運乃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進行。根據該等安排，本集團透過商標許可協議注入品牌及提供國際市場專長，而合夥人提供當地市場專長。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。本集團目前或日後均無需向任何該等實體注入任何其他投資款項。

規管若干擁有大部分權益的附屬公司的協議包括認沽及認購期權，據此，本集團可能須以旨在反映當前公允價值的金額收購各自的非控股權益。於2021年12月31日及2020年12月31日，已確認與該等認沽期權有關的金融負債分別為47.2百萬美元及35.1百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認購期權於各報告日期的公允價值被視為零。

## 24. Parent Company Financial Information and Particulars of Group Entities (Continued)

### (c) Non-controlling Interests (Continued)

The following tables summarize the information relating to certain of the Group's subsidiaries that have non-controlling interests ("NCI"), before any intra-group eliminations:

For the year ended December 31, 2021:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>Samsonite Chile S.A.</b>	<b>Samsonite South Asia Private Limited</b>
NCI percentage	非控股權益百分比	<b>15%</b>	<b>40%</b>
Non-current assets	非流動資產	<b>44.9</b>	<b>38.8</b>
Current assets	流動資產	<b>25.5</b>	<b>82.8</b>
Non-current liabilities	非流動負債	<b>6.6</b>	<b>31.1</b>
Current liabilities	流動負債	<b>24.2</b>	<b>49.3</b>
Net assets	淨資產	<b>39.6</b>	<b>41.2</b>
Carrying amount of NCI	非控股權益的賬面值	<b>5.9</b>	<b>16.5</b>
Net outside revenue	對外收益淨額	<b>42.2</b>	<b>140.0</b>
Profit for the year	年內溢利	<b>2.2</b>	<b>10.0</b>
Other comprehensive loss	其他全面虧損	<b>(6.5)</b>	<b>(0.2)</b>
Total comprehensive income (loss)	全面收益(虧損)總額	<b>(4.3)</b>	<b>9.7</b>
Profit allocated to NCI	分配至非控股權益的溢利	<b>0.3</b>	<b>4.0</b>
Other comprehensive loss allocated to NCI	分配至非控股權益的 其他全面虧損	<b>(1.0)</b>	<b>(0.1)</b>
Net increase (decrease) in cash and cash equivalents	現金及現金等價物的 增加(減少)淨額	<b>(4.0)</b>	<b>14.0</b>

截至2021年12月31日止年度：

For the year ended December 31, 2020:

截至2020年12月31日止年度：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	15%	40%
Non-current assets	非流動資產	56.3	38.3
Current assets	流動資產	28.2	99.8
Non-current liabilities	非流動負債	13.3	32.7
Current liabilities	流動負債	27.3	74.0
Net assets	淨資產	43.9	31.5
Carrying amount of NCI	非控股權益的賬面值	6.6	12.6
Net outside revenue	對外收益淨額	32.9	60.5
Loss for the year	年內虧損	(9.5)	(22.2)
Other comprehensive income (loss)	其他全面收益(虧損)	1.3	(2.3)
Total comprehensive loss	全面虧損總額	(8.2)	(24.6)
Loss allocated to NCI	分配至非控股權益的虧損	(1.4)	(8.9)
Other comprehensive income (loss) allocated to NCI	分配至非控股權益的 其他全面收益(虧損)	0.2	(0.9)
Dividends paid to NCI	向非控股權益派付股息	-	2.3
Net increase in cash and cash equivalents	現金及現金等價物的增加淨額	5.4	6.6

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. Parent Company Financial Information and Particulars of Group Entities (Continued)

#### (d) Particulars of Group Entities

### 24. 母公司財務資料及集團實體的詳細資料(續)

#### (d) 集團實體的詳細資料

Entity name 實體名稱	Country/Territory 國家／地區	Ownership % 擁有權 %	
		December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	Parent 母公司
AboutBags NV	Belgium	比利時	100
Astrum R.E. LLC	United States	美國	100
Bypersonal S.A. de C.V.	Mexico	墨西哥	100
Dellilah Europe Investments S.à r.l.	Luxembourg	盧森堡	100
Dellilah US Investments S.à r.l.	Luxembourg	盧森堡	100
Direct Marketing Ventures, LLC	United States	美國	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	100
Global Licensing Company, LLC	United States	美國	100
HL Operating, LLC	United States	美國	100
Jody Apparel II, LLC	United States	美國	100
Lonberg Express S.A.	Uruguay	烏拉圭	100
Limited Liability Company "Samsonite"	Russia	俄羅斯	100
McGregor II, LLC	United States	美國	100
PT Samsonite Indonesia	Indonesia	印尼	60
PTL Holdings, Inc.	United States	美國	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	60
Samsonite A/S	Denmark	丹麥	100
Samsonite AB (Aktiebolag)	Sweden	瑞典	100
Samsonite AG	Switzerland	瑞士	100
Samsonite Argentina S.A.	Argentina	阿根廷	95
Samsonite Asia Limited	Hong Kong	香港	100
Samsonite Australia Pty Limited	Australia	澳洲	100
Samsonite Belgium Holdings BV	Belgium	比利時	100
Samsonite Brands Private Limited	Singapore	新加坡	100
Samsonite Brasil Ltda.	Brazil	巴西	100
Samsonite BV	Netherlands	荷蘭	100
Samsonite Canada Inc.	Canada	加拿大	100
Samsonite CES Holding BV <sup>(1)</sup>	Netherlands	荷蘭	-
Samsonite Chile S.A.	Chile	智利	85
Samsonite China Holdings Limited	Hong Kong	香港	100
Samsonite (China) Co., Ltd. 新秀麗(中國)有限公司	China	中國	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	100
Samsonite Company Stores, LLC	United States	美國	100
Samsonite Espana S.A.	Spain	西班牙	100
Samsonite Europe Holdings S.à r.l.	Luxembourg	盧森堡	100
Samsonite Europe NV	Belgium	比利時	100
Samsonite Finanziaria S.r.l. <sup>(2)</sup>	Italy	意大利	-
Samsonite Finco S.à r.l.	Luxembourg	盧森堡	100
Samsonite Finland Oy	Finland	芬蘭	100
Samsonite Franquias do Brasil Eireli	Brazil	巴西	100
Samsonite Gesm.b.H.	Austria	奧地利	100
Samsonite GmbH	Germany	德國	100
Samsonite Hungaria Borond KFT	Hungary	匈牙利	100
Samsonite Importaciones, S.A. de C.V.	Mexico	墨西哥	100
Samsonite IP Holdings S.à r.l.	Luxembourg	盧森堡	100
Samsonite Japan Co. Ltd.	Japan	日本	100
Samsonite Korea Limited	South Korea	南韓	100
Samsonite Latinoamerica S.A. de C.V.	Mexico	墨西哥	100
Samsonite Limited	United Kingdom	英國	100
Samsonite LLC	United States	美國	100
Samsonite Macau Limitada	Macau	澳門	100
Samsonite Mauritius Limited	Mauritius	毛里裘斯	100
Samsonite Mercosur Limited	Bahamas	巴哈馬	100
Samsonite Mexico, S.A. de C.V.	Mexico	墨西哥	100
Samsonite Middle East FZCO	United Arab Emirates	阿拉伯聯合酋長國	60
Samsonite Norway AS	Norway	挪威	100
Samsonite Pacific LLC	United States	美國	100
Samsonite Panama S.A.	Panama	巴拿馬	100
Samsonite Peru S.A.C.	Peru	秘魯	100
Samsonite Philippines Inc.	Philippines	菲律賓	60
Samsonite S.A.S.	France	法國	100

## 24. Parent Company Financial Information and Particulars of Group Entities (Continued)

### (d) Particulars of Group Entities (Continued)

## 24. 母公司財務資料及集團實體的詳細資料(續)

### (d) 集團實體的詳細資料(續)

Entity name 實體名稱	Country/Territory 國家／地區	Ownership % 擁有權%	
		December 31, 2021 2021年12月31日	December 31, 2020 2020年12月31日
Samsonite S.p.A.	Italy	100	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	Turkey	60	60
Samsonite Singapore Pte Ltd	Singapore	100	100
Samsonite South Asia Private Limited	India	60	60
Samsonite Southern Africa (Pty) Ltd.	South Africa	60	60
Samsonite Sp.zo.o	Poland	100	100
Samsonite Sub Holdings S.à r.l.	Luxembourg	100	100
Samsonite US Holdco, LLC	United States	100	100
SC Chile Uno S.A.	Chile	100	100
SC Inversiones Chile Ltda	Chile	100	100
Speculative Product Design, LLC <sup>(3)</sup>	United States	-	100
The Tumi Haft Company, LLC	United States	100	100
Tumi Asia, Limited 途明亞洲有限公司	Hong Kong	100	100
Tumi Asia (Macau) Co., Ltd.	Macau	100	100
Tumi Canada Holdings, LLC	United States	100	100
Tumi Canada ULC	Canada	100	100
Tumi Charlotte Airport LLC	United States	90	90
Tumi D2C GmbH	Germany	100	100
Tumi Dulles Airport LLC	United States	90	90
Tumi Houston Airport LLC	United States	70	70
Tumi Inc.	United States	100	100
Tumi International LLC	United States	100	100
Tumi Ireland Limited	Ireland	100	100
Tumi Japan Inc.	Japan	100	100
Tumi Services GmbH	Germany	100	100
Tumi Stores, Inc.	United States	100	100
Tumi (UK) Limited	United Kingdom	100	100

#### Notes

- (1) This entity was dissolved during 2021.
- (2) This entity was collapsed into Samsonite S.p.A. during 2021.
- (3) This entity was sold on July 30, 2021.

#### 註釋

- (1) 此實體已於2021年解散。
- (2) 此實體已於2021年併入Samsonite S.p.A.。
- (3) 此實體已於2021年7月30日出售。

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2021 and December 31, 2020 are set out below:

於2021年12月31日及2020年12月31日由新秀麗國際有限公司直接持有於附屬公司的投資的詳情載列如下：

(Expressed in millions of US Dollars) (以百萬美元呈列)	December 31, 2021 2021年12月31日		December 31, 2020 2020年12月31日
	Unlisted shares, at cost 非上市股份，按成本	866.7	

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

### 24. Parent Company Financial Information and Particulars of Group Entities (Continued)

#### (d) Particulars of Group Entities (Continued)

The particulars of subsidiaries which principally affected the results, assets or liabilities of the Group are set out below:

Entity Name 實體名稱	Country/Territory 國家/地區	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 註釋
Delilah Europe Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD24,348,587.80 24,348,587.80美元	Holding 控股	**
Delilah US Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD113,132,382.09 113,132,382.09美元	Holding 控股	**
Samsonite (China) Co., Ltd. 新秀麗(中國)有限公司	China 中國	2006 2006年	USD16,500,000 16,500,000美元	Distribution 分銷	**, ***
Samsonite Asia Limited	Hong Kong 香港	1996 1996年	HKD1,500,000 1,500,000港元	Distribution 分銷	**
Samsonite Brands Private Limited	Singapore 新加坡	2021 2021年	USD3,000,000 3,000,000美元	Holding 控股	**
Samsonite Chile S.A.	Chile 智利	2007 2007年	CLP23,928,441,630 23,928,441,630智利比索	Distribution 分銷	**
Samsonite Company Stores, LLC	United States 美國	1985 1985年	USD nil 零美元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966 1966年	EUR36,083,119 36,083,119歐元	Production/Distribution 生產/分銷	**
Samsonite Finco S.à r.l.	Luxembourg 盧森堡	2018 2018年	EUR12,000 12,000歐元	Senior Notes Issuer 優先票據發行人	**
Samsonite-Hungária Bőrdönt Kft	Hungary 匈牙利	1989 1989年	HUF69,750,000 69,750,000匈牙利福林	Production/Distribution 生產/分銷	**
Samsonite IP Holdings S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD114,115,900 114,115,900美元	Holding/Licensing 控股/頒發許可證	**
Samsonite Japan Co. Ltd.	Japan 日本	2004 2004年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Samsonite Korea Limited	South Korea 南韓	1997 1997年	KRW1,060,000,000 1,060,000,000韓圓	Distribution 分銷	**
Samsonite Limited	United Kingdom 英國	1986 1986年	GBP20,000 20,000英鎊	Distribution 分銷	**
Samsonite LLC	United States 美國	1987 1987年	USD nil 零美元	Distribution 分銷	**
Samsonite Mexico, S.A. de C.V.	Mexico 墨西哥	1986 1986年	MXN1,407,451,025 1,407,451,025墨西哥比索	Distribution 分銷	**
Samsonite S.A.S.	France 法國	1965 1965年	EUR1,643,840 1,643,840歐元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995 1995年	INR354,912,330 354,912,330印度盧比	Production / Distribution 生產/分銷	**
Samsonite S.p.A.	Italy 意大利	1980 1980年	EUR780,000 780,000歐元	Distribution 分銷	**
Samsonite Sub Holdings S.à r.l.	Luxembourg 盧森堡	2011 2011年	USD55,417,991.01 55,417,991.01美元	Holding 控股	*
Tumi, Inc.	United States 美國	1975 1975年	USD nil 零美元	Distribution 分銷	**
Tumi Japan Inc.	Japan 日本	2003 2003年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Tumi Stores, Inc.	United States 美國	2001 2001年	USD nil 零美元	Distribution 分銷	**

#### Notes

- \* Directly held by the Company.
- \*\* Indirectly held by the Company.
- \*\*\* A limited liability company and wholly-foreign owned enterprise established in the PRC.

#### 註釋

- \* 由本公司直接持有。
- \*\* 由本公司間接持有。
- \*\*\* 於中國成立的有限責任公司及外商獨資企業。

### 25. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2021, the reporting date, through March 16, 2022, the date this financial information was authorized for issuance by the Board. There are no subsequent events to report for the relevant period.

### 24. 母公司財務資料及集團實體的詳細資料(續)

#### (d) 集團實體的詳細資料(續)

主要影響本集團業績、資產或負債的附屬公司的詳情載列如下：

### 25. 期後事項

本集團已評估於2021年12月31日(報告日期)後至2022年3月16日(本財務資料獲董事會授權刊發日期)所發生的事項。有關期間並無須報告的期後事項。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.  
本報告及賬目之中文譯本與英文版本如有任何差異，概以英文版本為準。

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Samsonite International S.A.

新秀麗國際有限公司

13-15 avenue de la Liberté, L-1931 Luxembourg

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*(根據盧森堡法律註冊成立的有限公司)*

