

# Samsonite

Samsonite International S.A.

新秀麗國際有限公司

Stock Code 股份代號 1910

## 2022

INTERIM REPORT 中期報告



*OUR  
RESPONSIBLE  
JOURNEY*

**WE** continue to be encouraged by Samsonite's progress in the first half of 2022. We maintained the positive sales momentum and financial performance from the second half of 2021 to achieve a great set of results for the six months ended June 30, 2022. As we look to the second half of 2022, we are confident in our ability to capitalize on the continued recovery in global travel from the effects of COVID-19, while investing for long-term growth and shareholder value creation.

**新秀麗** 於 2022 年上半年取得的業務進展繼續令我們感到鼓舞。我們延續了 2021 年下半年以來的利好銷售勢頭及財務表現，於截至 2022 年 6 月 30 日止六個月取得亮麗業績。展望 2022 年下半年，我們有信心抓緊全球旅遊業持續從 2019 冠狀病毒疫症影響中復甦的機遇，同時為實現長遠增長及創造股東價值作出投資。

Timothy Charles Parker  
*Chairman 主席*

**Samsonite**

**TUMI**

**AMERICAN  
TOURISTER**  
SINCE 1933

**GREGORY**

**HIGH SIERRA®**

**KAMLIANT**  
by  
AMERICAN TOURISTER

**xtrem**

**Lipault**  
PARIS

**hartmann**  
SINCE 1877

**ebags**





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## Board of Directors

### Executive Director

Kyle Francis Gendreau  
Chief Executive Officer

### Non-Executive Director

Timothy Charles Parker  
Chairman

### Independent Non-Executive Directors

Claire Marie Bennett  
Angela Iris Brav  
Paul Kenneth Etchells  
Jerome Squire Griffith  
Tom Korbas  
Ying Yeh

## 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

Claire Marie Bennett  
Angela Iris Brav  
Paul Kenneth Etchells  
Jerome Squire Griffith  
Tom Korbas  
葉鶯

### Audit Committee

Paul Kenneth Etchells  
Chairman

Tom Korbas  
Ying Yeh

### Remuneration Committee

Jerome Squire Griffith  
Chairman

Angela Iris Brav  
Paul Kenneth Etchells  
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

### 審核委員會

Paul Kenneth Etchells  
主席

Tom Korbas  
葉鶯

### 薪酬委員會

Jerome Squire Griffith  
主席

Angela Iris Brav  
Paul Kenneth Etchells  
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

### 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

### 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

### 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

### 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  
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### 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.

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」)擁有逾110年悠久歷史，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。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。

## 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.”

## 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：

- 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。





## THE COMPANY'S STRATEGY

### 本公司的策略

#### Near-term Focus:

- Executing on the Group's plan to ensure the continued recovery of its business proceeds while ensuring the Company emerges strongly with an improving profit margin profile while growing its market share as travel continues to recover from the effects of COVID-19.
- 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.
- The Group intends to increase its investment in marketing spend during the second half of 2022 and into 2023 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 will continue to foster a thriving in-person workplace environment with added flexibility and believes that its leading brands, coupled with 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\$1.4 billion at June 30, 2022, the Group is in a strong position not only to navigate the business through the ongoing challenges, but also to invest for long-term growth and success.

#### 短期重點：

- 執行本集團的計劃，確保實現其業務的持續復甦，同時確保本公司於旅遊業持續從2019冠狀病毒疫情影響中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控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。
- 本集團擬於2022年下半年至2023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。
- 本集團將繼續營造一個欣欣向榮和更靈活的現場工作環境，並認為，隨著旅遊業恢復至2019冠狀病毒疫情前的水平，憑藉其領先的品牌，加上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2022年6月30日，本集團坐擁14億美元的雄厚流動資金，不僅可於各種挑戰的持續影響下駕馭業務，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, gross margin, 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 from the effects of 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地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。

### 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、毛利率、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，以及從2019冠狀病毒疫症影響中復甦的步伐及幅度而存在顯著差異。





## DISCLAIMER 免責聲明

### Forward-looking Statements (Continued)

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 effect of political or social unrest and armed conflict; the length and severity of the COVID-19 pandemic; lower levels of consumer spending resulting from COVID-19; the effects of inflation; 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.

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 report 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.

### 前瞻性陳述(續)

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、政治或社會動盪及武裝衝突的影響、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、通貨膨脹的影響、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。

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，本報告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 unaudited consolidated interim financial statements of the Group as of June 30, 2022 and for the six month period then ended, together with comparative figures for the six months ended June 30, 2021.

### Summary Financial Results

During the six months ended June 30, 2022, the Group continued to experience improved net sales trends. Despite the reinstatement of travel restrictions and social distancing measures in certain markets, the Group’s net sales performance continued to improve during the first half of 2022 as the effects of the COVID-19 pandemic on demand for the Group’s products moderated due to the continued rollout and effectiveness of vaccines leading governments in many countries to further loosen social-distancing, travel and other restrictions, which has led to the continuing recovery in travel. The improved net sales trends during the first half of 2022 continued the Group’s net sales recovery that began to accelerate during the second half of 2021.

While the COVID-19 pandemic has had adverse impacts on the Group’s business, financial condition and results of operations, the impacts have lessened in most countries. The Group’s actions to enhance and preserve liquidity and reduce expenses are discussed in greater detail below. Given the Group’s experience with prior disruptions to travel and actions taken to improve profitability, the Company believes the Group will continue to effectively manage through the current environment.

In this interim report, certain financial results for the six months ended June 30, 2022 are compared to both the six months ended June 30, 2021 and the six months ended June 30, 2019. Comparisons to the first half of 2019 are provided because it is the most recently ended comparable period during which the Company’s results were not affected by COVID-19.

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」)董事會欣然呈列本集團截至2022年6月30日以及截至該日止六個月期間之未經審計綜合中期財務報表連同截至2021年6月30日止六個月之比較數字。

### 財務業績概要

截至2022年6月30日止六個月，本集團的銷售淨額趨勢持續改善。儘管若干市場再度實施旅遊限制及社交距離措施，但隨着市場不斷推出具有成效的疫苗，多國政府進一步放寬社交距離、旅遊及其他限制，導致旅遊業持續復甦，因而緩和了2019冠狀病毒疫症對本集團產品需求的影響，因此，本集團銷售淨額的表現於2022年上半年持續改善。2022年上半年的銷售淨額趨勢有所改善，延續了本集團銷售淨額於2021年下半年開始加速的復甦進程。

儘管2019冠狀病毒疫症對本集團的業務、財務狀況及經營業績造成了不利影響，但對大多數國家造成的影響有所放緩。有關本集團加強及保留流動資金以及削減開支的措施於下文詳細討論。鑒於本集團以往在應對旅遊業受到衝擊時累積了經驗，並已採取措施提升盈利能力，本公司相信本集團將繼續有效駕馭當前的環境。

於本中期報告內，截至2022年6月30日止六個月的若干財務業績與截至2021年6月30日止六個月及截至2019年6月30日止六個月的財務業績進行比較。之所以提供與2019年上半年的比較，是由於2019年上半年是本公司業績不受2019冠狀病毒疫症的影響的最近結束可比較期間。



# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

### Summary Financial Results (Continued)

The following table sets forth summary financial results for the six months ended June 30, 2022 and June 30, 2021.

### 財務業績概要 (續)

下表載列截至2022年6月30日及2021年6月30日止六個月的財務業績概要。

(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)	Six months ended June 30, 截至6月30日止六個月		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>
	2022	2021		
Net sales 銷售淨額	1,270.2	799.5	58.9%	66.9%
Operating profit (loss) <sup>(2)</sup> 經營溢利(虧損) <sup>(2)</sup>	159.9	[86.4]	nm	nm
Operating profit (loss) excluding impairment charges and restructuring charges <sup>(2), (3)</sup> 經營溢利(虧損)(撇除減值費用及重組費用) <sup>(2), (3)</sup>	173.2	[50.2]	nm	nm
Profit (loss) for the period 期內溢利(虧損)	68.5	[142.2]	nm	nm
Profit (loss) attributable to the equity holders 股權持有人應佔溢利(虧損)	56.3	[142.5]	nm	nm
Adjusted Net Income (Loss) <sup>(4)</sup> 經調整淨收入(虧損) <sup>(4)</sup>	83.3	[103.7]	nm	nm
Adjusted EBITDA <sup>(5)</sup> 經調整EBITDA <sup>(5)</sup>	195.6	[17.0]	nm	nm
Adjusted EBITDA margin <sup>(6)</sup> 經調整EBITDA利潤率 <sup>(6)</sup>	15.4%	[2.1]%		
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)	0.039	(0.099)	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)	0.058	(0.072)	nm	nm

#### Notes 註釋

- (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 same period in the year under comparison to current period local currency results.  
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期間業績採用與其相比較的年度同期的平均匯率計算所得。
- (2) Results for the six months ended June 30, 2022 included total Restructuring Charges (as defined in Management Discussion and Analysis – Restructuring Charges) of US\$1.4 million and total non-cash impairment charges of US\$11.9 million. Results for the six months ended June 30, 2021 included total Restructuring Charges of US\$6.0 million and total non-cash impairment charges of US\$30.2 million. See Impairment Charges and Restructuring Charges, respectively, in Management Discussion and Analysis for further discussion.  
截至2022年6月30日止六個月的業績包括總額1.4百萬美元的重組費用(定義見「管理層討論與分析－重組費用」)及總額為11.9百萬美元的非現金減值費用。截至2021年6月30日止六個月的業績包括總額為6.0百萬美元的重組費用及總額為30.2百萬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「減值費用」及「重組費用」。
- (3) Operating profit (loss) excluding total non-cash impairment charges and total Restructuring Charges 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 period in the Group's consolidated statements of income (loss).  
經營溢利(虧損)(撇除非現金減值費用總額及重組費用總額)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)表中的期內經營溢利(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) attributable to the equity holders, 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) attributable to the equity holders 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股權持有人應佔溢利(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。有關本集團股權持有人應佔溢利(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)」。





## Summary Financial Results (Continued)

## 財務業績概要 (續)

- (5) 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. See Management Discussion and Analysis – Adjusted EBITDA for a reconciliation from the Group's profit (loss) for the period to Adjusted EBITDA. 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。有關本集團期內溢利(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\$1,270.2 million for the six months ended June 30, 2022 compared to US\$799.5 million for the six months ended June 30, 2021, an increase of 58.9% (+66.9% constant currency). When excluding the Russia and Speck Net Sales (as defined in Management Discussion and Analysis – Net Sales), consolidated net sales increased by US\$507.7 million, or 66.8% (+75.3% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Further excluding the net sales of China for the second quarters of 2022 and 2021, consolidated net sales for the six months ended June 30, 2022 increased by US\$537.6 million, or 76.7% (+85.8% constant currency) compared to the same period in the previous year. The Group continued to experience improved sales trends during the six months ended June 30, 2022.
- When compared to the six months ended June 30, 2019, the Group's net sales decreased by 27.7% (-23.5% constant currency) during the six months ended June 30, 2022. When excluding the Russia and Speck Net Sales, consolidated net sales decreased by 24.7% (-20.4% constant currency) for the six months ended June 30, 2022 compared to the six months ended June 30, 2019. Further excluding the net sales of China for the second quarters of 2022 and 2019, consolidated net sales for the six months ended June 30, 2022 decreased by 23.0% (-18.4% constant currency) compared to the six months ended June 30, 2019.
- Gross profit margin increased to 55.7% for the six months ended June 30, 2022 from 50.8% for the same period in the previous year. The increase in gross profit margin was attributable to (i) increased net sales, (ii) price increases on the Group's products implemented during the latter part of 2021 and the first half of 2022 in order to mitigate increased product, freight and duty costs and (iii) lower promotional discounts. See Management Discussion and Analysis – Cost of Sales and Gross Profit for further discussion.

## 財務摘要

- 截至2022年6月30日止六個月的銷售淨額為1,270.2百萬美元，較截至2021年6月30日止六個月的799.5百萬美元增加58.9% (按不變匯率基準計算則增加66.9%)。經撇除俄羅斯及Speck的銷售淨額(定義見「管理層討論與分析 – 銷售淨額」)，截至2022年6月30日止六個月的綜合銷售淨額較截至2021年6月30日止六個月增加507.7百萬美元或66.8% (按不變匯率基準計算則增加75.3%)。進一步撇除2022年及2021年第二季度中國的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較去年同期增加537.6百萬美元或76.7% (按不變匯率基準計算則增加85.8%)。於截至2022年6月30日止六個月，本集團的銷售趨勢持續改善。
- 與截至2019年6月30日止六個月相比，截至2022年6月30日止六個月本集團的銷售淨額減少27.7% (按不變匯率基準計算則減少23.5%)。經撇除俄羅斯及Speck的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較截至2019年6月30日止六個月減少24.7% (按不變匯率基準計算則減少20.4%)。進一步撇除2022年及2019年第二季度中國的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較截至2019年6月30日止六個月減少23.0% (按不變匯率基準計算則減少18.4%)。
- 截至2022年6月30日止六個月的毛利率由去年同期的50.8%上升至55.7%。毛利率上升是由於(i)銷售淨額增加；(ii)本集團於2021年下半年及2022年上半年上調產品價格，以緩和產品、貨運及關稅成本的升幅；及(iii)促銷折扣降低。進一步討論請參閱「管理層討論與分析 – 銷售成本及毛利」。

# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

### Financial Highlights (Continued)

- The Group spent US\$57.7 million on marketing during the six months ended June 30, 2022 compared to US\$28.7 million for the six months ended June 30, 2021, an increase of US\$29.0 million, or 101.3%. As a percentage of net sales, marketing expenses increased by 90 basis points to 4.5% for the six months ended June 30, 2022 from 3.6% for the six months ended June 30, 2021. The Group has selectively increased its advertising in markets where demand in travel is recovering more quickly. The Group plans to increase its investment in marketing during the balance of 2022 to drive net sales growth and capitalize on the continued recovery in travel.
- The Group reported an operating profit of US\$159.9 million for the six months ended June 30, 2022 compared to an operating loss of US\$86.4 million for the same period in the previous year, an improvement of US\$246.2 million. The Group had an operating profit of US\$173.2 million<sup>(1)</sup> for the six months ended June 30, 2022 when excluding the non-cash 1H 2022 Impairment Charges (as defined in Management Discussion and Analysis – Impairment Charges) and Restructuring Charges (as defined in Management Discussion and Analysis – Restructuring Charges). In comparison, the Group incurred an operating loss of US\$50.2 million<sup>(1)</sup> for the same period in the previous year when excluding the non-cash 1H 2021 Impairment Charges and Restructuring Charges.
- Profit for the six months ended June 30, 2022 was US\$68.5 million compared to a loss for the six months ended June 30, 2021 of US\$142.2 million, an improvement of US\$210.6 million. The Group had profit for the six months ended June 30, 2022 of US\$80.6 million<sup>(1)</sup> when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, both of which are net of the related tax impact. In comparison, the Group incurred a loss for the six months ended June 30, 2021 of US\$114.8 million<sup>(1)</sup> when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement (as defined in Management Discussion and Analysis – Indebtedness), all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the intragroup realignment of certain intellectual property rights (the “Intra-Group IP Realignment”).

### 財務摘要 (續)

- 本集團在營銷方面的開支由截至2021年6月30日止六個月的28.7百萬美元增加29.0百萬美元或101.3%至截至2022年6月30日止六個月的57.7百萬美元。截至2022年6月30日止六個月的營銷開支佔銷售淨額百分比由截至2021年6月30日止六個月的3.6%增加90個基點至4.5%。本集團已選擇性地於旅遊需求復甦較快的市場增加廣告投放。本集團計劃於2022年餘下時間加大對營銷的投資，以推動銷售淨額增長，並抓緊旅遊業持續復甦的機遇。
- 截至2022年6月30日止六個月，本集團呈報經營溢利159.9百萬美元，較去年同期的經營虧損86.4百萬美元改善246.2百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用（定義見「管理層討論與分析－減值費用」）及重組費用（定義見「管理層討論與分析－重組費用」），本集團錄得經營溢利173.2百萬美元<sup>(1)</sup>。相比之下，經撇除非現金2021年上半年減值費用及重組費用，本集團於去年同期產生經營虧損50.2百萬美元<sup>(1)</sup>。
- 截至2022年6月30日止六個月的溢利為68.5百萬美元，較截至2021年6月30日止六個月的虧損142.2百萬美元改善210.6百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用及重組費用（兩者均扣除相關稅務影響），本集團錄得溢利80.6百萬美元<sup>(1)</sup>。相比之下，截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議（定義見「管理層討論與分析－負債」）相關的費用（均已扣除相關稅務影響）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26.0百萬美元，本集團產生虧損114.8百萬美元<sup>(1)</sup>。





## Financial Highlights (Continued)

- Profit attributable to the equity holders was US\$56.3 million for the six months ended June 30, 2022 compared to a loss attributable to the equity holders of US\$142.5 million for the same period in the previous year, an improvement of US\$198.6 million. For the six months ended June 30, 2022, the Group had profit attributable to the equity holders of US\$68.4 million<sup>(1)</sup> when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, both of which are net of the related tax impact. In comparison, the Group recorded a loss attributable to the equity holders for the six months ended June 30, 2021 of US\$115.1 million<sup>(1)</sup> when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with Intra-Group IP Realignment.
- Adjusted EBITDA, a non-IFRS measure, improved by US\$212.6 million to earnings of US\$195.6 million for the six months ended June 30, 2022 compared to a loss of US\$17.0 million for the six months ended June 30, 2021. Adjusted EBITDA margin was 15.4% for the six months ended June 30, 2022 compared to [2.1%] for the six months ended June 30, 2021 due primarily to continued sales improvement and strong gross margins, along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business.
- The Group generated US\$62.4 million of cash from operating activities during the six months ended June 30, 2022 compared to US\$1.5 million of cash used in operating activities for the same period in the previous year. As of June 30, 2022, the Group had cash and cash equivalents of US\$1,064.6 million and outstanding financial debt of US\$2,542.5 million (excluding deferred financing costs of US\$10.0 million), resulting in a net debt position of US\$1,477.9 million compared to a net debt position of US\$1,477.2 million as of December 31, 2021. Total cash burn<sup>(2)</sup> was US\$26.6 million during the six months ended June 30, 2022 compared to total cash burn<sup>(2)</sup> of US\$91.9 million during the six months ended June 30, 2021. Total liquidity<sup>(3)</sup> as of June 30, 2022 was US\$1,400.2 million compared to US\$1,501.4 million as of December 31, 2021. During the six months ended June 30, 2022, the Group repaid US\$220.8 million of outstanding borrowings under the Group's Amended Senior Credit Facilities (as defined in Management Discussion and Analysis – Indebtedness), consisting of US\$200.0 million in prepayments and US\$20.8 million in required quarterly amortization payments.

### 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 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) foreign exchange conversion impacts.

現金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)外匯兌換影響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 under the Amended Revolving Credit Facility (as defined in Management Discussion and Analysis – Indebtedness).

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(定義見「管理層討論與分析 – 負債」)項下可獲得的融資額兩者總和計算。

## 財務摘要(續)

- 截至2022年6月30日止六個月，股權持有人應佔溢利為56.3百萬美元，較去年同期股權持有人應佔虧損142.5百萬美元改善198.6百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半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應佔溢利68.4百萬美元<sup>(1)</sup>。相比之下，截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、重組費用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(均已扣除相關稅務影響)以及與集團內知識產權重整相關的稅項抵免26.0百萬美元，本集團錄得股權持有人應佔虧損115.1百萬美元<sup>(1)</sup>。
- 經調整EBITDA為非IFRS財務計量工具，由截至2021年6月30日止六個月的虧損17.0百萬美元改善212.6百萬美元至截至2022年6月30日止六個月的盈利195.6百萬美元。截至2022年6月30日止六個月的經調整EBITDA利潤率為15.4%，而截至2021年6月30日止六個月則為[2.1%]，主要由於銷售持續改善及毛利率穩健，以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。
- 截至2022年6月30日止六個月，本集團產生經營活動所得現金62.4百萬美元，而去年同期經營活動所用現金則為1.5百萬美元。於2022年6月30日，本集團的現金及現金等價物為1,064.6百萬美元，未償還金融債務為2,542.5百萬美元(撇除遞延融資成本10.0百萬美元)，導致淨債務為1,477.9百萬美元，而於2021年12月31日的淨債務則為1,477.2百萬美元。截至2022年6月30日止六個月的現金消耗總額<sup>(2)</sup>為26.6百萬美元，而截至2021年6月30日止六個月的現金消耗總額<sup>(2)</sup>則為91.9百萬美元。於2022年6月30日，流動資金總額<sup>(3)</sup>為1,400.2百萬美元，而於2021年12月31日則為1,501.4百萬美元。截至2022年6月30日止六個月，本集團償還其經修訂優先信貸融通(定義見「管理層討論與分析 – 負債」)項下的未償還借款220.8百萬美元，包括提前償還款項200.0百萬美元及規定季度攤銷付款20.8百萬美元。



# CHAIRMAN'S STATEMENT

## 主席報告



**Timothy Charles Parker**  
Chairman 主席

We continue to be encouraged by Samsonite's progress in the first half of 2022. We maintained the positive sales momentum and financial performance from the second half of 2021 to achieve a great set of results for the six months ended June 30, 2022.

With the continued easing of pandemic-related restrictions, both domestic and overseas travel have been experiencing a strong recovery, driving increased demand for the Group's products. Samsonite recorded net sales of US\$1,270.2 million for the six months ended June 30, 2022, an increase of US\$470.7 million from the US\$799.5 million recorded during the first half of 2021. Compared to the corresponding period in 2019, first half 2022 net sales were lower by 23.5%<sup>(1)</sup>, and by 20.4%<sup>(1)</sup> when excluding the net sales of Russia<sup>(2)</sup> and Speck<sup>(3)</sup>. Further excluding the net sales of China (where renewed lockdowns have impacted performance) for the second quarters of 2022 and 2019, consolidated net sales for the six months ended June 30, 2022 decreased by 18.4%<sup>(1)</sup> compared to the first half of 2019, a significant improvement compared to the 34.9%<sup>(1)</sup> reduction [-32.5%<sup>(1)</sup> excluding Speck<sup>(3)</sup>] recorded during the second half of 2021.

Net sales performance saw marked improvements across all our regions. First half 2022 net sales increased by 51.4%<sup>(1)</sup> [+66.2%<sup>(1)</sup> when excluding the net sales of Speck<sup>(3)</sup>] in North America, 159.5%<sup>(1)</sup> [+180.1%<sup>(1)</sup> when excluding the net sales of Russia<sup>(2)</sup>] in Europe and 151.1%<sup>(1)</sup> in Latin America, year-on-year. In Asia, first half 2022 net sales increased by 34.0%<sup>(1)</sup> year-on-year as a slowdown in China partially offset accelerated recovery in the rest of the region. When excluding the net sales of China for the second quarters of 2022 and 2021, first half 2022 net sales in Asia increased by 53.9%<sup>(1)</sup> year-on-year.

新秀丽於2022年上半年取得的業務進展繼續令我們感到鼓舞。我們延續了2021年下半年以來的利好銷售勢頭及財務表現，於截至2022年6月30日止六個月取得亮麗業績。

隨著與疫情相關的限制持續放寬，國內外旅遊均呈現強勁的復甦步伐，推動對本集團產品的需求增長。截至2022年6月30日止六個月，新秀丽錄得銷售淨額1,270.2百萬美元，較2021年上半年錄得的799.5百萬美元增加470.7百萬美元。與2019年同期相比，2022年上半年的銷售淨額下降23.5%<sup>(1)</sup>，經撇除俄羅斯<sup>(2)</sup>及Speck<sup>(3)</sup>的銷售淨額則下降20.4%<sup>(1)</sup>。進一步撇除2022年及2019年第二季度中國（當地再度封城對業績造成影響）的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較2019年上半年下降18.4%<sup>(1)</sup>，與2021年下半年錄得的34.9%<sup>(1)</sup>減幅（經撇除Speck<sup>(3)</sup>則下降32.5%<sup>(1)</sup>）相比呈顯著改善。

我們所有地區的銷售淨額表現均明顯改善。北美洲、歐洲及拉丁美洲2022年上半年的銷售淨額分別按年增加51.4%<sup>(1)</sup>（經撇除Speck<sup>(3)</sup>的銷售淨額則增加66.2%<sup>(1)</sup>）、159.5%<sup>(1)</sup>（經撇除俄羅斯<sup>(2)</sup>的銷售淨額則增加180.1%<sup>(1)</sup>）及151.1%<sup>(1)</sup>。亞洲方面，由於中國表現放緩，某程度上抵銷了該地區其餘市場的加速復甦，導致2022年上半年銷售淨額按年增加34.0%<sup>(1)</sup>。經撇除中國於2022年及2021年第二季度的銷售淨額，亞洲2022年上半年的銷售淨額按年增加53.9%<sup>(1)</sup>。

Compared to the first half of 2019, first half 2022 net sales decreased by 25.3%<sup>(1)</sup> [-19.1%<sup>(1)</sup> when excluding Speck<sup>(3)</sup>] in North America, 36.4%<sup>(1)</sup> [-32.9%<sup>(1)</sup> when excluding the net sales of China for the second quarters of 2022 and 2019] in Asia and 10.4%<sup>(1)</sup> [-5.7%<sup>(1)</sup> when excluding Russia<sup>(2)</sup>] in Europe. First half 2022 net sales in Latin America increased by 31.3%<sup>(1)</sup> when compared to the same period in 2019.

Samsonite's first half 2022 gross margin increased by 490 basis points to 55.7% from 50.8% in the first half of 2021, despite increased product, freight and duty costs during the first half of 2022. While strategically increasing marketing spend to US\$57.7 million, or 4.5% of net sales, during the first half of 2022 (compared to US\$28.7 million, or 3.6% of net sales, for the first half of 2021), we remained vigilant in controlling our other expenses. Driven by the strong recovery in net sales and gross margin, our Adjusted EBITDA<sup>(4)</sup> and Adjusted EBITDA margin<sup>(5)</sup> made significant gains, improving to US\$195.6 million and 15.4%, respectively, in the first half of 2022, compared to a loss of US\$17.0 million and [2.1]%, respectively, for the first half of 2021. Adjusted Net Income<sup>(6)</sup> came to US\$83.3 million for the first half of 2022, an improvement of US\$187.0 million from the Adjusted Net Loss<sup>(6)</sup> of US\$103.7 million for the same period in 2021.

More notably, our first half 2022 gross margin was only 30 basis points below the 56.0% recorded in the first half of 2019, despite increased product, freight and duty costs. Additionally, Adjusted EBITDA margin<sup>(5)</sup> for the first half of 2022 was 320 basis points higher than the 12.2% for the same period in 2019. This is a remarkable achievement, considering our first half 2022 net sales were considerably lower than the comparable period in 2019, and is largely attributable to Samsonite's comprehensive cost reduction measures and ongoing expense controls. I want to express my deepest appreciation to our team members around the globe for their hard work and dedication that made this accomplishment possible.

With the continued easing of pandemic-related restrictions, net sales performance saw marked improvements across all our regions. Samsonite recorded net sales of US\$1,270.2 million for the six months ended June 30, 2022, an increase of US\$470.7 million from the first half of 2021. Driven by the strong recovery in net sales, our Adjusted Net Income came to US\$83.3 million for the first half of 2022, an improvement of US\$187.0 million compared to the same period in 2021.

隨着與疫情相關的限制持續放寬，我們所有地區的銷售淨額表現均明顯改善。截至2022年6月30日止六個月，新秀丽錄得銷售淨額1,270.2百萬美元，較2021年上半年增加470.7百萬美元。受銷售淨額強勁復甦所推動，我們2022年上半年的經調整淨收入達到83.3百萬美元，較2021年同期改善187.0百萬美元。

與2019年上半年相比，北美洲、亞洲及歐洲2022年上半年的銷售淨額分別減少25.3%<sup>(1)</sup>（經撇除Speck<sup>(3)</sup>則減少19.1%<sup>(1)</sup>）、36.4%<sup>(1)</sup>（經撇除中國於2022年及2019年第二季度的銷售淨額則減少32.9%<sup>(1)</sup>）及10.4%<sup>(1)</sup>（經撇除俄羅斯<sup>(2)</sup>則減少5.7%<sup>(1)</sup>）。拉丁美洲2022年上半年的銷售淨額較2019年同期增加31.3%<sup>(1)</sup>。

儘管2022年上半年產品、貨運及關稅成本上升，新秀丽2022年上半年的毛利率仍由2021年上半年的50.8%上升490個基點至55.7%。雖然我們於2022年上半年有策略地將營銷開支增加至57.7百萬美元（或銷售淨額的4.5%）（而2021年上半年則為28.7百萬美元（或銷售淨額的3.6%）），但在控制其他開支方面仍然保持警覺。受銷售淨額及毛利率強勁復甦所推動，我們的經調整EBITDA<sup>(4)</sup>及經調整EBITDA利潤率<sup>(5)</sup>於2022年上半年分別大幅上升至195.6百萬美元及15.4%，而2021年上半年分別為虧損17.0百萬美元及[2.1]%。2022年上半年的經調整淨收入<sup>(6)</sup>達到83.3百萬美元，較2021年同期的經調整淨虧損<sup>(6)</sup>103.7百萬美元改善187.0百萬美元。

值得注意的是，儘管產品、貨運及關稅成本上升，我們2022年上半年的毛利率較2019年上半年錄得的56.0%僅下降30個基點。此外，雖然我們2022年上半年的銷售淨額遠低於2019年同期，但2022年上半年經調整EBITDA利潤率<sup>(5)</sup>仍較2019年同期的12.2%上升320個基點，實在是難能可貴，這主要歸功於新秀丽推行全面的節流措施及持續控制開支。本人謹此向全球各地團隊成員致以衷心感謝，有賴他們的付出及貢獻，共同實現這項成就。





## CHAIRMAN'S STATEMENT

### 主席報告

In addition to marketing spend, we also increased investment in inventories to support Samsonite's ongoing recovery. The Group's inventories increased by US\$120.4 million during the first half of 2022 to US\$468.8 million as of June 30, 2022, ahead of the important summer travel season in the Northern Hemisphere and the second half of the year. Nevertheless, total cash burn<sup>(7)</sup> improved to US\$26.6 million for the six months ended June 30, 2022 compared to US\$91.9 million for the same period in 2021, driven by the strong improvement in the Group's Adjusted EBITDA<sup>(4)</sup> year-on-year.

As sales, profitability and cash flow continued to improve, we voluntarily prepaid an additional US\$200.0 million of outstanding borrowings under our amended senior credit facilities during the first half of 2022, following debt prepayments totaling US\$370.0 million in 2021. As a result, Samsonite maintained significant liquidity of approximately US\$1.4 billion<sup>(8)</sup> as of June 30, 2022, compared to liquidity of US\$1.5 billion<sup>(8)</sup> at the end of 2021.

As we look to the second half of 2022, 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 unabated diligence and dedication.

I also want to thank Keith Hamill and Hardy McLain, who served as Directors since 2011 and retired from the Board of Directors at our Annual General Meeting on June 2, 2022. It has been a great pleasure working with Keith and Hardy, and on behalf of the entire Board, I thank them for their invaluable contribution over the years. I would also like to welcome Angela Brav and Claire Bennett, who were elected to join the Board as Independent Non-Executive Directors and will undoubtedly bring fresh perspectives and insights. I look forward to working closely with Angela and Claire.

The strong rebound in travel this summer, particularly in North America and Europe, underscores its enduring appeal for consumers, and as Asian countries increasingly relax restrictions, we look forward to a continued global expansion in travel to drive our ongoing recovery.

今年夏季，旅遊業強勢反彈（特別是於北美洲及歐洲），突顯了旅遊活動對消費者的持久吸引力，並且隨着亞洲國家日益放寬限制，我們期待旅遊業於全球繼續擴張，推動業務的持續復甦。

除營銷開支外，我們亦加大對存貨的投資，以支持新秀麗業務的持續復甦。本集團於2022年6月30日的存貨達468.8百萬美元，於2022年上半年增加120.4百萬美元，為重要的北半球夏日旅遊旺季以及下半年的需求做好準備。儘管如此，受本集團經調整EBITDA<sup>(4)</sup>按年穩步改善所推動，截至2022年6月30日止六個月，現金消耗總額<sup>(7)</sup>改善至26.6百萬美元，而2021年同期則為91.9百萬美元。

由於銷售額、盈利能力及現金流量持續改善，我們在2021年提前償還總計370.0百萬美元的債務後，再於2022年上半年自願提前償還經修訂優先信貸融通項下另一筆200.0百萬美元的未償還借款。因此，截至2022年6月30日，新秀麗維持約14億美元<sup>(8)</sup>的雄厚流動資金，而於2021年底的流動資金為15億美元<sup>(8)</sup>。


展望2022年下半年之際，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，感謝他們的不懈努力與奉獻。

本人亦要感謝 Keith Hamill 及 Hardy McLain，他們自2011年起擔任董事職務，其後於2022年6月2日在股東週年大會辭任董事會。本人很榮幸能與 Keith 及 Hardy 共事，並代表全體董事會感謝他們多年來作出的寶貴貢獻。本人同時歡迎 Angela Brav 及 Claire Bennett 獲選為獨立非執行董事加入董事會，一定能夠為我們帶來新的觀點及見解。本人十分期待與 Angela 及 Claire 攜手合作。



The strong rebound in travel this summer, particularly in North America and Europe, underscores its enduring appeal for consumers, and as Asian countries increasingly relax restrictions, we look forward to a continued global expansion in travel to drive our ongoing recovery. 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 capitalize on the continued recovery in global travel from the effects of COVID-19, while investing for long-term growth and shareholder value creation.

今年夏季，旅遊業強勢反彈（特別是於北美洲及歐洲），突顯了旅遊活動對消費者的持久吸引力，並且隨着亞洲國家日益放寬限制，我們期待旅遊業於全球繼續擴張，推動業務的持續復甦。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，我們有信心抓緊全球旅遊業持續從2019冠狀病毒疫情影響中復甦的機遇，同時為實現長遠增長及創造股東價值作出投資。



## Timothy Charles Parker

Chairman 主席

August 17, 2022

2022年8月17日

### Notes 註釋

- (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 same period in the year under comparison to current period local currency results.  
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期間業績採用與其相比較的年度同期的平均匯率計算所得。
- (2) On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. For comparison purposes, net sales exclude the net sales of the Group's former Russian operations for the second quarters of 2022, 2021 and 2019.  
由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。為符合比較目的，銷售淨額撇除本集團先前俄羅斯業務於2022年、2021年及2019年第二季度的銷售淨額。
- (3) 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 exclude the net sales of Speck for January through June 2021 and January through June 2019.  
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，銷售淨額撇除Speck於2021年1月至6月期間及2019年1月至6月期間的銷售淨額。
- (4) 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.  
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。
- (5) 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。
- (6) 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) attributable to the equity holders, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.  
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股權持有人應佔溢利(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了解本集團的相關財務表現。
- (7) 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) foreign exchange conversion impacts.  
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)外匯兌換影響應佔現金流量總額計算。
- (8) As of June 30, 2022, the Group had total liquidity of US\$1,400.2 million, comprising cash and cash equivalents of US\$1,064.6 million and US\$335.5 million available to be borrowed under the Group's amended revolving credit facility. In comparison, as of December 31, 2021, the Group had total liquidity of 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 under the Group's amended revolving credit facility.  
於2022年6月30日，本集團的流動資金總額為1,400.2百萬美元，當中包括現金及現金等價物1,064.6百萬美元及本集團經修訂循環信貸融通項下可供借入的335.5百萬美元。相比之下，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。



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



**Kyle Francis Gendreau**  
*Chief Executive Officer 行政總裁*

We are very pleased with Samsonite's performance in the first half of 2022, particularly during the second quarter. For the three months ended June 30, 2022, the Group registered consolidated net sales of US\$696.5 million, up by US\$122.9 million compared to the US\$573.6 million recorded in the first quarter of 2022. Second quarter 2022 net sales increased by US\$251.7 million, or 66.4%<sup>(1)</sup>, versus the US\$444.8 million recorded for the second quarter of 2021. Excluding Russia<sup>(2)</sup> and Speck<sup>(3)</sup>, second quarter 2022 net sales increased by 75.6%<sup>(1)</sup> year-on-year, reflecting the continued recovery of our business driven by increased demand for travel. Further excluding China, where recovery has been impeded by renewed lockdowns, second quarter 2022 net sales increased by 96.2%<sup>(1)</sup> year-on-year. All our regions made good progress, with second quarter 2022 net sales rising by 39.7%<sup>(1)</sup> (+50.5%<sup>(1)</sup> excluding Speck<sup>(3)</sup>) in North America, 46.3%<sup>(1)</sup> (+108.1%<sup>(1)</sup> excluding China) in Asia, 152.8%<sup>(1)</sup> (+187.9%<sup>(1)</sup> excluding Russia<sup>(2)</sup>) in Europe and 150.1%<sup>(1)</sup> in Latin America.

Compared to the corresponding periods in 2019 and excluding the net sales of Russia<sup>(2)</sup> and Speck<sup>(3)</sup>, second quarter 2022 net sales decreased by 16.1%<sup>(1)</sup>, demonstrating incremental improvement versus the 25.2%<sup>(1)</sup> decline during the first quarter of 2022 and the 28.0%<sup>(1)</sup> decline during the fourth quarter of 2021. Further excluding the net sales in China, the Group's second quarter 2022 net sales decreased by 11.6%<sup>(1)</sup> when compared to the second quarter of 2019.

Samsonite's positive net sales trend continued into the third quarter of 2022, with the reduction in the Group's net sales for July 2022 compared to July 2019 improving to 8.7%<sup>(1)</sup> when excluding the net sales of Russia<sup>(2)</sup> and Speck<sup>(3)</sup>, and to 5.7%<sup>(1)</sup> when further excluding the net sales in China.

我們對新秀丽於2022年上半年（特別是第二季度）的表現深感滿意。截至2022年6月30日止三個月，本集團的綜合銷售淨額為696.5百萬美元，較2022年第一季度錄得的573.6百萬美元上升122.9百萬美元。2022年第二季度的銷售淨額較2021年第二季度所錄得的444.8百萬美元增加251.7百萬美元或66.4%<sup>(1)</sup>。經撇除俄羅斯<sup>(2)</sup>及Speck<sup>(3)</sup>，2022年第二季度的銷售淨額按年增長75.6%<sup>(1)</sup>，反映了在旅遊需求增加的推動下，我們的業務持續復甦。進一步撇除中國計算（當地的復甦步伐再次受到封城的不利影響），2022年第二季度的銷售淨額按年增長96.2%<sup>(1)</sup>。我們所有地區均取得良好進展，2022年第二季度於北美洲、亞洲、歐洲及拉丁美洲的銷售淨額分別增長39.7%<sup>(1)</sup>（經撇除Speck<sup>(3)</sup>則增長50.5%<sup>(1)</sup>）、46.3%<sup>(1)</sup>（經撇除中國則增長108.1%<sup>(1)</sup>）、152.8%<sup>(1)</sup>（經撇除俄羅斯<sup>(2)</sup>則增長187.9%<sup>(1)</sup>）及150.1%<sup>(1)</sup>。

與2019年同期相比，並撇除俄羅斯<sup>(2)</sup>及Speck<sup>(3)</sup>的銷售淨額，2022年第二季度的銷售淨額減少16.1%<sup>(1)</sup>，與2022年第一季度減少25.2%<sup>(1)</sup>及2021年第四季度減少28.0%<sup>(1)</sup>相比均穩步改善。進一步撇除中國的銷售淨額後，本集團2022年第二季度的銷售淨額與2019年第二季度相比減少11.6%<sup>(1)</sup>。

新秀丽銷售淨額的利好趨勢延續至2022年第三季度，經撇除俄羅斯<sup>(2)</sup>及Speck<sup>(3)</sup>的銷售淨額，本集團於2022年7月銷售淨額的減幅（與2019年7月相比）改善至8.7%<sup>(1)</sup>，而進一步撇除中國的銷售淨額則改善至5.7%<sup>(1)</sup>。



Samsonite's gross margin improved to 56.5% for the three months ended June 30, 2022, up from 54.7% in the first quarter of 2022. Second quarter 2022 gross margin increased by 410 basis points year-on-year, and by 110 basis points from the same period in 2019. As a result, our Adjusted EBITDA<sup>(4)</sup> and Adjusted EBITDA margin<sup>(5)</sup> expanded from US\$73.2 million and 12.8%, respectively, in the first quarter of 2022 to US\$122.4 million and 17.6%, respectively, in the second quarter of 2022. This is a significant increase from the 2.6% Adjusted EBITDA margin<sup>(5)</sup> for the second quarter of 2021, and 370 basis points higher compared to the 13.9% Adjusted EBITDA margin<sup>(5)</sup> for the second quarter of 2019. In addition, driven by the increase in Adjusted EBITDA<sup>(4)</sup>, Samsonite generated total cash<sup>(6)</sup> of US\$31.9 million during the second quarter of 2022, a considerable improvement from total cash burn<sup>(6)</sup> of US\$58.5 million in the first quarter of 2022.

Overall, Samsonite recorded net sales of US\$1,270.2 million for the six months ended June 30, 2022, an increase of 75.3%<sup>(1)</sup> year-on-year when excluding net sales of Russia<sup>(2)</sup> and Speck<sup>(3)</sup>, or 66.9%<sup>(1)</sup> year-on-year when such sales are included. When compared to the first half of 2019, the Group's first half 2022 net sales decreased by 20.4%<sup>(1)</sup> when excluding net sales of Russia<sup>(2)</sup> and Speck<sup>(3)</sup>, or 23.5%<sup>(1)</sup> when such sales are included. Further excluding the net sales of China for the second quarters of 2022 and 2019, consolidated net sales for the six months ended June 30, 2022 decreased by 18.4%<sup>(1)</sup> compared to the same period in 2019.

截至2022年6月30日止三個月，新秀麗的毛利率從2022年第一季度的54.7%上升至56.5%。2022年第二季度的毛利率按年增加410個基點，較2019年同期則增加110個基點。因此，我們的經調整EBITDA<sup>(4)</sup>及經調整EBITDA利潤率<sup>(5)</sup>分別從2022年第一季度的73.2百萬美元及12.8%增長至2022年第二季度的122.4百萬美元及17.6%。這較2021年第二季度的經調整EBITDA利潤率<sup>(5)</sup>2.6%顯著上升，並較2019年第二季度的經調整EBITDA利潤率<sup>(5)</sup>13.9%高出370個基點。此外，受經調整EBITDA<sup>(4)</sup>增長所推動，截至2022年第二季度，新秀麗產生現金總額<sup>(6)</sup>31.9百萬美元，較2022年第一季度的現金消耗總額<sup>(6)</sup>58.5百萬美元呈顯著改善。

總體而言，截至2022年6月30日止六個月，新秀麗錄得銷售淨額1,270.2百萬美元，經撇除俄羅斯<sup>(2)</sup>及Speck<sup>(3)</sup>的銷售淨額按年增長75.3%<sup>(1)</sup>，若計入有關銷售額則按年增長66.9%<sup>(1)</sup>。與2019年上半年相比，經撇除俄羅斯<sup>(2)</sup>及Speck<sup>(3)</sup>的銷售淨額，本集團於2022年上半年的銷售淨額減少20.4%<sup>(1)</sup>，若計入有關銷售額則減少23.5%<sup>(1)</sup>。進一步撇除中國於2022年及2019年第二季度的銷售淨額後，截至2022年6月30日止六個月的綜合銷售淨額較2019年同期減少18.4%<sup>(1)</sup>。

We are very pleased with Samsonite's performance in the first half of 2022. Samsonite recorded net sales of US\$1,270.2 million for the six months ended June 30, 2022, a constant currency increase of 66.9% year-on-year. All our regions made good progress, and Samsonite's positive net sales trend continued into the third quarter of 2022.

我們對新秀麗於2022年上半年的表現深感滿意。截至2022年6月30日止六個月，新秀麗錄得銷售淨額1,270.2百萬美元，按不變匯率基準計算按年增長66.9%。我們所有地區均取得良好進展，而且新秀麗銷售淨額的利好趨勢延續至2022年第三季度。





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

During the six months ended June 30, 2022, the Group's net sales registered year-on-year gains of 51.4%<sup>(1)</sup> [+66.2%<sup>(1)</sup> when excluding Speck<sup>(3)</sup>] in North America, 34.0%<sup>(1)</sup> [+53.9%<sup>(1)</sup> when excluding the net sales of China for the second quarters of 2022 and 2021] in Asia, 159.5%<sup>(1)</sup> [+180.1%<sup>(1)</sup> when excluding Russia<sup>(2)</sup>] in Europe, and 151.1%<sup>(1)</sup> in Latin America. Compared to the first half of 2019, first half 2022 net sales decreased by 25.3%<sup>(1)</sup> [-19.1%<sup>(1)</sup> when excluding Speck<sup>(3)</sup>] in North America, 36.4%<sup>(1)</sup> [-32.9%<sup>(1)</sup> when excluding the net sales of China for the second quarters of 2022 and 2019] in Asia and 10.4%<sup>(1)</sup> [-5.7%<sup>(1)</sup> when excluding Russia<sup>(2)</sup>] in Europe. First half 2022 net sales in Latin America increased by 31.3%<sup>(1)</sup> when compared to the same period in 2019.

During the six months ended June 30, 2022, net sales of the Group's core brands *Samsonite*, *Tumi* and *American Tourister* increased by 84.2%<sup>(1)</sup>, 50.6%<sup>(1)</sup> and 91.7%<sup>(1)</sup> year-on-year, respectively. Compared to the first half of 2019, net sales of *Samsonite* experienced the strongest recovery, with first half 2022 net sales coming in 16.9%<sup>(1)</sup> lower, while net sales of *Tumi* and *American Tourister* decreased by 20.3%<sup>(1)</sup> and 22.5%<sup>(1)</sup>, respectively.

The Group's first half 2022 gross profit margin expanded to 55.7%, an increase of 490 basis points compared to the 50.8% for the first half of 2021, and about even with the 56.0% registered in the first half of 2019, despite increased product, freight and duty costs during the first half of 2022.

截至2022年6月30日止六個月，本集團於北美洲、亞洲、歐洲及拉丁美洲的銷售淨額分別按年增長51.4%<sup>(1)</sup>（經撇除Speck<sup>(3)</sup>則增長66.2%<sup>(1)</sup>）、34.0%<sup>(1)</sup>（經撇除中國於2022年及2021年第二季度的銷售淨額則增長53.9%<sup>(1)</sup>）、159.5%<sup>(1)</sup>（經撇除俄羅斯<sup>(2)</sup>則增長180.1%<sup>(1)</sup>）及151.1%<sup>(1)</sup>。與2019年上半年相比，2022年上半年北美洲、亞洲及歐洲的銷售淨額分別減少25.3%<sup>(1)</sup>（經撇除Speck<sup>(3)</sup>則減少19.1%<sup>(1)</sup>）、36.4%<sup>(1)</sup>（經撇除中國於2022年及2019年第二季度的銷售淨額則減少32.9%<sup>(1)</sup>）及10.4%<sup>(1)</sup>（經撇除俄羅斯<sup>(2)</sup>則減少5.7%<sup>(1)</sup>）。於2022年上半年，拉丁美洲的銷售淨額與2019年同期相比增長31.3%<sup>(1)</sup>。

截至2022年6月30日止六個月，本集團核心品牌新秀丽、Tumi及American Tourister的銷售淨額分別按年增長84.2%<sup>(1)</sup>、50.6%<sup>(1)</sup>及91.7%<sup>(1)</sup>。與2019年上半年相比，新秀丽銷售淨額的復甦步伐最為強勁，2022年上半年銷售淨額下降16.9%<sup>(1)</sup>，而Tumi及American Tourister的銷售淨額分別下降20.3%<sup>(1)</sup>及22.5%<sup>(1)</sup>。

儘管2022年上半年產品、貨運及關稅成本上升，本集團2022年上半年的毛利率增長至55.7%，較2021年上半年的50.8%增加490個基點，與2019年上半年的56.0%大約持平。

The Group's first half 2022 gross profit margin expanded to 55.7%, about even with the 56.0% registered in the first half of 2019, despite increased product, freight and duty costs during the first half of 2022.

We remained vigilant in managing our fixed selling, general and administrative expenses. Consequently, Samsonite's Adjusted EBITDA margin expanded to 15.4% for the first half of 2022, 320 basis points higher than the 12.2% recorded for the first half of 2019.

儘管2022年上半年產品、貨運及關稅成本上升，本集團2022年上半年的毛利率增長至55.7%，與2019年上半年的56.0%大約持平。我們繼續嚴格管控我們的固定銷售、一般及行政開支。因此，新秀麗的經調整EBITDA利潤率於2022年上半年增長至15.4%，較2019年上半年所錄得的12.2%高出320個基點。





We judiciously increased our marketing spend to drive net sales growth, while remaining vigilant in managing our fixed selling, general and administrative (“SG&A”) expenses. Although marketing expenses increased by US\$29.0 million, or 101.3%, year-on-year, to US\$57.7 million for the six months ended June 30, 2022, they decreased by US\$45.4 million, or 44.0%, compared to the first half of 2019. Marketing expenses made up 4.5% of net sales in the first half of 2022, compared to 3.6% during the first half of 2021 and 5.9% during the first half of 2019. Meanwhile, fixed SG&A expenses as a percentage of net sales were 26.2% for the first half of 2022, compared to 37.5% and 28.2% for the first half of 2021 and 2019, respectively, reflecting the savings from our comprehensive cost reduction program implemented in 2020 and 2021, and our ongoing attention to controlling expenses as sales recovered. Consequently, Samsonite’s Adjusted EBITDA margin<sup>(5)</sup> expanded to 15.4% for the first half of 2022, a significant improvement not only compared to (2.1%) for the same period in 2021, but also 320 basis points higher than the 12.2% recorded for the first half of 2019.

For the six months ended June 30, 2022, the Group recorded Adjusted EBITDA<sup>(4)</sup> of US\$195.6 million, an improvement of US\$212.6 million compared to the Adjusted EBITDA loss<sup>(4)</sup> of US\$17.0 million in the first half of 2021. Adjusted Net Income<sup>(7)</sup> was US\$83.3 million for the six months ended June 30, 2022, compared to an Adjusted Net Loss<sup>(7)</sup> of US\$103.7 million for the same period in 2021.

We continued to increase investment in working capital, particularly inventories, to meet the ongoing recovery in consumer demand. As a result, inventories amounted to US\$468.8 million as of June 30, 2022, up by US\$120.4 million compared to US\$348.4 million as of December 31, 2021.

We also increased spending on capital expenditures and software purchases to US\$15.7 million<sup>(8)</sup> during the six months ended June 30, 2022, an increase of US\$9.7 million compared to the US\$6.0 million<sup>(8)</sup> for the first half of 2021, with the majority being spent on the refurbishment of existing retail stores and capacity expansion at our European manufacturing plants.

The sustained improvement in Adjusted EBITDA<sup>(4)</sup>, along with our consistent attention to cash flow management, enabled Samsonite to record total cash burn<sup>(6)</sup> of US\$26.6 million during the six months ended June 30, 2022, an improvement of US\$65.3 million compared to total cash burn<sup>(6)</sup> of US\$91.9 million in the first half of 2021. We repaid US\$220.8 million of outstanding borrowings during the first half of 2022, while maintaining substantial liquidity of US\$1.4 billion<sup>(9)</sup> as of June 30, 2022 to support our continued recovery and to invest for long-term growth.

我們審慎地增加了營銷開支，以推動銷售淨額增長，同時繼續嚴格管控我們的固定銷售、一般和行政（「SG&A」）開支。截至2022年6月30日止六個月，儘管營銷開支按年增加29.0百萬美元或101.3%至57.7百萬美元，惟較2019年上半年則減少45.4百萬美元或44.0%。2022年上半年營銷開支佔銷售淨額的4.5%，而2021年上半年及2019年上半年則分別為3.6%及5.9%。與此同時，2022年上半年固定SG&A開支佔銷售淨額的26.2%，而2021年及2019年上半年則分別為37.5%及28.2%，這反映了我們於2020年及2021年實施全面的節流計劃以節省成本，加上我們隨着銷售復甦繼續致力控制開支的成效。因此，新秀麗的經調整EBITDA利潤率<sup>(5)</sup>於2022年上半年增長至15.4%，不僅較2021年同期的(2.1%)有顯著改善，亦較2019年上半年所錄得的12.2%高出320個基點。

截至2022年6月30日止六個月，本集團錄得經調整EBITDA<sup>(4)</sup>195.6百萬美元，較2021年上半年經調整EBITDA虧損<sup>(4)</sup>17.0百萬美元改善212.6百萬美元。截至2022年6月30日止六個月，經調整淨收入<sup>(7)</sup>為83.3百萬美元，而2021年同期的經調整淨虧損<sup>(7)</sup>為103.7百萬美元。

我們繼續增加對營運資金（尤其是存貨）的投資，以滿足消費者需求的持續復甦。因此，於2022年6月30日，存貨金額為468.8百萬美元，較2021年12月31日的348.4百萬美元增加120.4百萬美元。

截至2022年6月30日止六個月，我們亦增加資本開支及軟件採購的費用至15.7百萬美元<sup>(8)</sup>，較2021年上半年的6.0百萬美元<sup>(8)</sup>增加9.7百萬美元，其中大部分用於翻新現有零售店舖及擴大我們歐洲生產廠房的產能。

經調整EBITDA<sup>(4)</sup>持續改善，以及我們持續專注於管理現金流量，使新秀麗於截至2022年6月30日止六個月錄得現金消耗總額<sup>(6)</sup>26.6百萬美元，較2021年上半年的現金消耗總額<sup>(6)</sup>91.9百萬美元改善65.3百萬美元。我們於2022年上半年償還未償還借款220.8百萬美元，同時於2022年6月30日維持14億美元<sup>(9)</sup>的充裕流動資金，以支持業務持續復甦，並為長遠發展作出投資。







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

The team is incredibly energized by our strong performance during the first half of 2022, and we will continue to execute our recovery plan to achieve further top-line growth and margin expansion. First, we continue to focus on product innovation, ensuring that we are well positioned with exciting new products across all our brands and markets, and working closely with our suppliers to build inventories to meet consumer demand. We also plan to further increase marketing spend, both in absolute dollar terms and as a percentage of net sales, during the second half of 2022 and into 2023 to capitalize on the continued recovery in travel and drive net sales growth.

We remain focused on sustaining our gross margin through reduced discounting and promotional activity; price increases to mitigate elevated product costs, duties, and freight; and close coordination with our suppliers to manage rising costs. We also will continue to maintain discipline in controlling expenses to deliver positive operating leverage and enhanced profitability.

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. Our people are among Samsonite's most important assets, and we will continue to foster a thriving in-person workplace environment with added flexibility. We continue to focus on executing our sustainability strategy in steady pursuit of Samsonite's long-term environmental, social and governance goals.

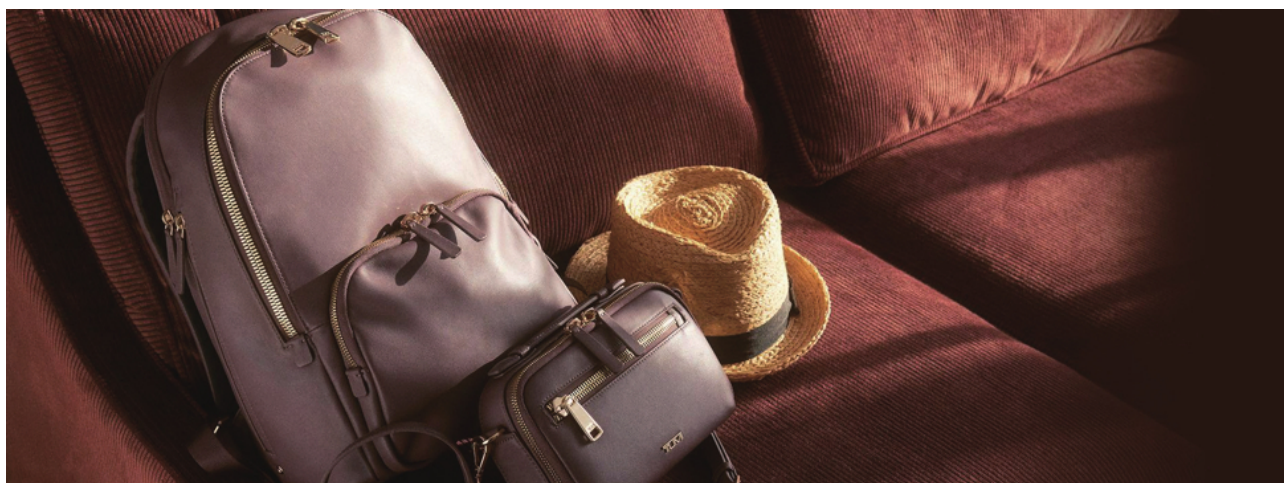
我們在2022年上半年表現穩健，令團隊倍受鼓舞，我們將繼續落實復甦計劃，以實現進一步的銷售增長及提升利潤率。首先，我們繼續專注於產品創新，確保我們在所有品牌及市場中都處於有利地位，提供令人耳目一新的產品，並與我們的供應商密切合作，建立存貨以滿足消費者的需求。我們亦計劃在2022年下半年及踏入2023年期間進一步增加營銷開支的絕對金額及佔銷售淨額的百分比，抓緊旅遊業持續復甦的機會，並推動銷售淨額的增長。

我們仍然專注於通過減少折扣及促銷活動來維持我們的毛利率；提價以減輕產品成本、關稅及運費上升的影響；並與我們的供應商密切協調以管控不斷上漲的成本。我們亦將繼續嚴格控制開支，以實現經營槓桿效益及提高盈利能力。

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和奉獻精神。我們的員工是新秀麗最重要的資產之一，我們將繼續營造一個欣欣向榮和更靈活的現場工作環境。我們繼續專注落實可持續發展策略，穩步實現新秀麗在環境、社會及管治方面的長遠目標。

After more than two years of disruptions caused by the COVID-19 pandemic, consumers not only have a strong desire to get away but also a greater appreciation of the joys travel can bring. Our diverse geographic footprint, complementary brands, and commitment to sustainability and innovation will help strengthen Samsonite's long-term market position as travel returns to pre-pandemic levels.

經歷兩年多2019冠狀病毒疫情帶來的干擾後，消費者不僅對出遊的意欲高漲，同時亦更能體會到旅遊帶來的樂趣。隨着旅遊業回復到疫情之前的水平，憑藉我們多元化的地理足跡、互為補足的品牌，以及對可持續發展和創新的承諾，將有助於鞏固新秀麗的長遠市場地位。



After more than two years of disruptions caused by the COVID-19 pandemic, consumers not only have a strong desire to get away but also a greater appreciation of the joys travel can bring. Both domestic and overseas travel are experiencing a robust rebound in North America and Europe this summer, and with Asian countries loosening restrictions and reopening borders, we expect global travel to continue to recover, powering our net sales growth. Indeed, the second quarter's positive net sales trends in North America, Europe, Latin America and Asia excluding China extended into July, while net sales in China have been gradually recovering since April. We are confident that our diverse geographic footprint, complementary brands, and commitment to sustainability and innovation will help strengthen Samsonite's long-term market position as travel returns to pre-pandemic levels.

經歷兩年多2019冠狀病毒疫情帶來的干擾後，消費者不僅對出遊的意欲高漲，同時亦更能體會到旅遊帶來的樂趣。今年夏天，北美洲及歐洲的國內外旅遊均經歷強勁的反彈，而隨着亞洲國家放寬限制及重開國門，我們預計全球旅遊將繼續復原，推動我們銷售淨額的增長。事實上，北美洲、歐洲、拉丁美洲及中國以外的亞洲地區第二季度銷售淨額的利好趨勢延續至7月，而中國的銷售淨額自4月以來亦逐漸恢復。我們相信，隨着旅遊業回復到疫情之前的水平，憑藉我們多元化的地理足跡、互為補足的品牌，以及對可持續發展和創新的承諾，將有助於鞏固新秀麗的長遠市場地位。



**Kyle Francis Gendreau**  
Chief Executive Officer 行政總裁

August 17, 2022  
2022年8月17日

Notes 註釋

- (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 same period in the year under comparison to current period local currency results.  
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期間業績採用與其相比較的年度同期的平均匯率計算所得。
- (2) On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. For comparison purposes, net sales exclude the net sales of the Group's former Russian operations for the second quarters of 2022, 2021 and 2019.  
由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。為符合比較目的，銷售淨額撇除本集團先前俄羅斯業務於2022年、2021年及2019年第二季度的銷售淨額。
- (3) 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 exclude the net sales of Speck for January through June 2021 and January through June 2019.  
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，銷售淨額撇除Speck於2021年1月至6月期間及2019年1月至6月期間的銷售淨額。
- (4) 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.  
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。
- (5) 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。
- (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) foreign exchange conversion impacts.  
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)外匯兌換影響應佔現金流量總額計算。
- (7) 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) attributable to the equity holders, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.  
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股權持有人應佔溢利(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了解本集團的相關財務表現。
- (8) For the six months June 30, 2022, the Group spent US\$12.6 million and US\$3.1 million on capital expenditures and software purchases, respectively. In comparison, for the six months ended June 30, 2021, the Group spent US\$4.6 million and US\$1.4 million on capital expenditures and software purchases, respectively, and US\$18.0 million and US\$3.5 million, respectively, during the first half of 2020.  
本集團截至2022年6月30日止六個月的資本開支及軟件採購費用分別為12.6百萬美元及3.1百萬美元。相比之下，本集團截至2021年6月30日止六個月的資本開支及軟件採購費用分別為4.6百萬美元及1.4百萬美元，而於2020年上半年則分別為18.0百萬美元及3.5百萬美元。
- (9) As of June 30, 2022, the Group had total liquidity of US\$1,400.2 million, comprising cash and cash equivalents of US\$1,064.6 million and US\$335.5 million available to be borrowed under the Group's amended revolving credit facility. In comparison, as of December 31, 2021, the Group had total liquidity of 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 under the Group's amended revolving credit facility.  
於2022年6月30日，本集團的流動資金總額為1,400.2百萬美元，當中包括現金及現金等價物1,064.6百萬美元及本集團經修訂循環信貸融通項下可供借入的335.5百萬美元。相比之下，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。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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 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 consolidated interim financial statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

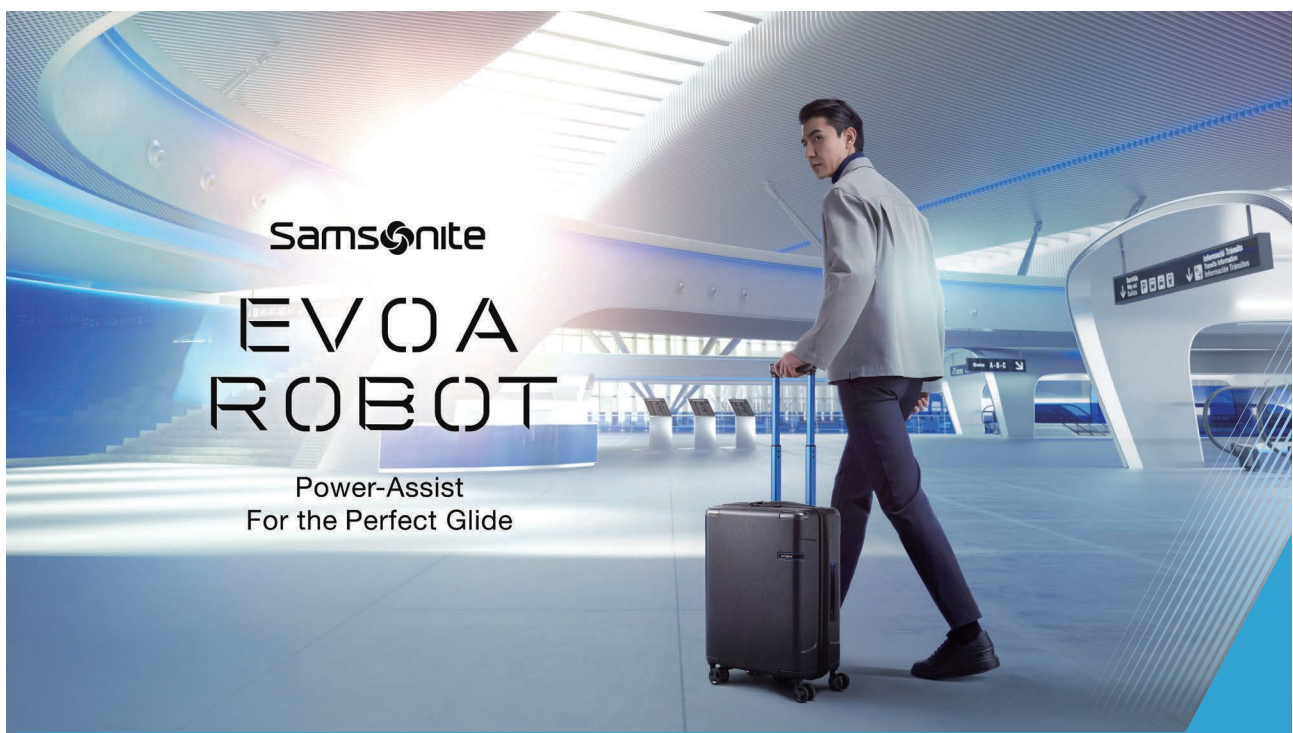
The Company has presented certain non-IFRS measures within management discussion and analysis because each of these measures provides additional information that management believes is useful in gaining a more complete understanding of the Group’s operational performance and of the trends impacting its business to securities analysts, investors and other interested parties. 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.

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」)擁有逾110年悠久歷史，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。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」)編製的本集團綜合中期財務報表一併閱讀。

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地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財務計量工具進行比較，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。





## Net Sales

The Group's net sales increased by US\$470.7 million, or 58.9% (+66.9% constant currency), during the six months ended June 30, 2022 compared to the six months ended June 30, 2021. The Group's consolidated net sales performance continued to improve during the first half of 2022 as the effects of the COVID-19 pandemic on demand for the Group's products moderated due to the continued rollout and effectiveness of vaccines leading governments in many countries to further loosen social-distancing, travel and other restrictions, which has led to the continuing recovery in travel. However, an increase in COVID-19 cases and the resulting reinstatement of travel restrictions and social distancing measures in certain markets, particularly in China, temporarily slowed the Group's net sales recovery in the Asia region during the six months ended June 30, 2022.

When evaluating the results for the period ended June 30, 2022, there are certain factors that impact comparability to prior periods, mainly the suspension of operations in Russia and the sale of Speck. On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently determined that continued ownership of its operations in Russia was no longer tenable. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck, a leading designer and distributor of slim protective cases for personal electronic devices that were marketed under the *Speck*<sup>®</sup> brand.

In the net sales discussions that follow, certain net sales results exclude (i) the net sales of the Group's former Russian operations for the second quarters of 2022, 2021 and 2019 (the "Russia Net Sales"), (ii) the net sales of Speck for January through June 2021 and January through June 2019 (the "Speck Net Sales" and together with the Russia Net Sales, the "Russia and Speck Net Sales"). In addition, the net sales of China for the second quarters of 2022, 2021 and 2019 have been further excluded for comparability, where noted. During the second quarter of 2022, the Chinese government reinstated travel restrictions and social distancing measures in an effort to combat further outbreaks of the COVID-19 virus, which temporarily slowed the Group's net sales recovery in that market.

When excluding the Russia and Speck Net Sales, consolidated net sales increased by US\$507.7 million, or 66.8% (+75.3% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Further excluding the net sales of China, consolidated net sales for the six months ended June 30, 2022 increased by US\$537.6 million, or 76.7% (+85.8% constant currency) compared to the same period in the previous year.

## 銷售淨額

於截至2022年6月30日止六個月，本集團的銷售淨額較截至2021年6月30日止六個月增加470.7百萬美元或58.9%（按不變匯率基準計算則增加66.9%）。由於市場持續推出具有成效的疫苗，多國政府進一步放寬社交距離、旅遊及其他限制，導致旅遊業持續復甦，因而緩和了2019冠狀病毒疫症對本集團產品需求的影響，本集團的綜合銷售淨額表現於2022年上半年持續改善。然而，2019冠狀病毒疫症病例有所增加以及若干市場（尤其於中國）因而再度實施旅遊限制及社交距離措施，暫時拖慢了本集團截至2022年6月30日止六個月亞洲地區銷售淨額的復甦步伐。

於評估截至2022年6月30日止期間的業績時，有若干因素會影響與過往期間的可比性，主要是暫停俄羅斯業務及出售Speck。由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後釐定繼續擁有俄羅斯的業務不再可行。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。於2021年7月30日，本公司一家全資附屬公司出售Speck，該公司為一家個人電子設備纖薄保護殼的領先設計商及分銷商，以Speck<sup>®</sup>品牌銷售旗下產品。

於下文的銷售淨額討論中，若干銷售淨額表現不包括(i)本集團的先前俄羅斯業務於2022年、2021年及2019年第二季度的銷售淨額（「俄羅斯銷售淨額」），(ii)Speck於2021年1月至6月期間及2019年1月至6月期間的銷售淨額（「Speck銷售淨額」，連同俄羅斯銷售淨額統稱「俄羅斯及Speck的銷售淨額」）。此外，進一步撇除中國於2022年、2021年及2019年第二季度的銷售淨額以資比較。於2022年第二季度，中國政府再度實施旅遊限制及社交距離措施，以應對2019冠狀病毒疫症的進一步爆發，這暫時拖慢了本集團銷售淨額在該市場的復甦步伐。

經撇除俄羅斯及Speck的銷售淨額，截至2022年6月30日止六個月，綜合銷售淨額較截至2021年6月30日止六個月增加507.7百萬美元或66.8%（按不變匯率基準計算則增加75.3%）。進一步撇除中國的銷售淨額，截至2022年6月30日止六個月，綜合銷售淨額較去年同期增加537.6百萬美元或76.7%（按不變匯率基準計算則增加85.8%）。



### Net Sales (Continued)

When compared to the six months ended June 30, 2019, the Group's net sales decreased by 27.7% (-23.5% constant currency) during the six months ended June 30, 2022. When excluding the Russia and Speck Net Sales, consolidated net sales decreased by 24.7% (-20.4% constant currency) for the six months ended June 30, 2022 compared to the six months ended June 30, 2019. Further excluding the net sales of China, consolidated net sales for the six months ended June 30, 2022 decreased by 23.0% (-18.4% constant currency) compared to the six months ended June 30, 2019.

For the second quarter of 2022, the Group's net sales (when compared to the second quarter of 2019 and excluding the Russia and Speck Net Sales) declined by 21.1% (-16.1% constant currency). Further excluding the net sales of China, consolidated net sales for the quarter ended June 30, 2022 declined by 17.2% (-11.6% constant currency), compared to the quarter ended June 30, 2019.

The Group's positive net sales trend continued into the third quarter of 2022, with the reduction in the Group's constant currency net sales for July 2022 (when compared to July 2019 and excluding the Russia and Speck Net Sales) improving to 8.7%, and to 5.7% when further excluding the net sales in China.

During the second quarter of 2022, the Group's net sales (when compared to the corresponding period in 2019 and excluding the Speck Net Sales) continued its sequential quarterly improvement. For the quarter ended June 30, 2022, the Group recorded a net sales decline of 22.6% (-17.8% constant currency) when compared to the quarter ended June 30, 2019. This compares to the first quarter of 2022 when the Group's net sales (when compared to the corresponding period in 2019 and excluding the Speck Net Sales) decreased by 28.7% (-25.2% constant currency).

During the fourth quarter of 2021, the Group's net sales decline narrowed to 28.8% (-28.0% constant currency), when excluding the Speck Net Sales 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 Speck Net Sales 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(續)

截至2022年6月30日止六個月，本集團銷售淨額較截至2019年6月30日止六個月減少27.7%（按不變匯率基準計算則減少23.5%）。經撇除俄羅斯及Speck的銷售淨額，截至2022年6月30日止六個月，綜合銷售淨額較截至2019年6月30日止六個月減少24.7%（按不變匯率基準計算則減少20.4%）。進一步撇除中國的銷售淨額，截至2022年6月30日止六個月，綜合銷售淨額較截至2019年6月30日止六個月減少23.0%（按不變匯率基準計算則減少18.4%）。

於2022年第二季度，本集團銷售淨額（與2019年第二季度相比並撇除俄羅斯及Speck的銷售淨額）減少21.1%（按不變匯率基準計算則減少16.1%）。進一步撇除中國的銷售淨額，於截至2022年6月30日止季度，綜合銷售淨額較截至2019年6月30日止季度減少17.2%（按不變匯率基準計算則減少11.6%）。

本集團銷售淨額的利好趨勢延續至2022年第三季度，經撇除俄羅斯及Speck的銷售淨額，本集團於2022年7月按不變匯率基準計算的銷售淨額的減幅（與2019年7月相比）改善至8.7%，而進一步撇除中國的銷售淨額則改善至5.7%。

於2022年第二季度，本集團銷售淨額（與2019年同期相比並撇除Speck銷售淨額）繼續按季改善。於截至2022年6月30日止季度，本集團錄得銷售淨額較截至2019年6月30日止季度減少22.6%（按不變匯率基準計算則減少17.8%）。相比之下，於2022年第一季度，本集團的銷售淨額（與2019年同期相比並撇除Speck銷售淨額）減少28.7%（按不變匯率基準計算則減少25.2%）。

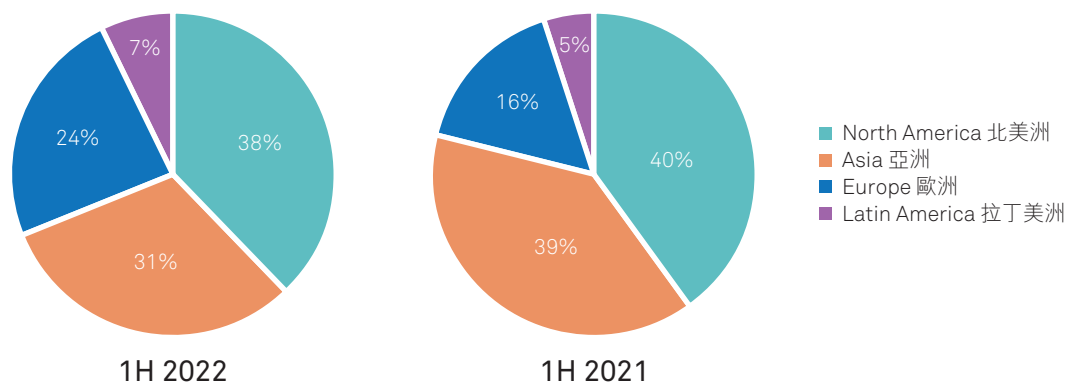
於2021年第四季度，經撇除Speck於2021年第四季度應佔的銷售淨額，本集團銷售淨額較2019年第四季度的跌幅收窄至28.8%（按不變匯率基準計算則減少28.0%）。此令人鼓舞的趨勢自2021年第三季度起延續，經撇除Speck於2019年8月及9月應佔的銷售淨額，當時的銷售淨額較2019年第三季度的跌幅收窄至37.3%（按不變匯率基準計算則減少37.6%）；該趨勢亦自2021年第二季度起延續，本集團當時的銷售淨額較2019年第二季度減少51.8%（按不變匯率基準計算則減少52.2%）；該趨勢亦自2021年第一季度起延續，本集團當時的銷售淨額較2019年第一季度減少57.4%（按不變匯率基準計算則減少57.3%）。



## Net Sales (Continued)

## 銷售淨額 (續)

### Net Sales by Region 按地區劃分的銷售淨額



The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2022 and June 30, 2021, both in absolute terms and as a percentage of total net sales.

下表載列截至2022年6月30日及2021年6月30日止六個月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。

	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(5)</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	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 <sup>(5)</sup>
North America <sup>(2)</sup> 北美洲 <sup>(2)</sup>	489.8	38.5%	323.8	40.5%	51.3%	51.4%
Asia 亞洲	393.3	31.0%	307.8	38.5%	27.8%	34.0%
Europe <sup>(3)</sup> 歐洲 <sup>(3)</sup>	301.2	23.7%	131.2	16.4%	129.7%	159.5%
Latin America 拉丁美洲	85.0	6.7%	36.1	4.5%	135.2%	151.1%
Corporate 企業	0.9	0.1%	0.6	0.1%	46.0%	46.0%
Net sales <sup>(4)</sup> 銷售淨額 <sup>(4)</sup>	1,270.2	100.0%	799.5	100.0%	58.9%	66.9%

#### 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 Speck Net Sales for January through June 2021, net sales in North America increased by US\$194.7 million, or 66.0% (+66.2% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.  
於2021年7月30日，本公司一家全資附屬公司出售Speck。經撇除於2021年1月至6月期間的Speck銷售淨額，截至2022年6月30日止六個月，於北美洲的銷售淨額較去年同期增加194.7百萬美元或66.0%（按不變匯率基準計算則增加66.2%）。
- (3) On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. When excluding the Russia Net Sales for April through June 2022, net sales in Europe increased by US\$178.4 million, or 147.6% (+180.1% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.  
由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。經撇除於2022年4月至6月期間的俄羅斯銷售淨額，截至2022年6月30日止六個月歐洲的銷售淨額較去年同期增加178.4百萬美元或147.6%（按不變匯率基準計算則增加180.1%）。
- (4) When excluding the Russia and Speck Net Sales, consolidated net sales increased by US\$507.7 million, or 66.8% (+75.3% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.  
經撇除俄羅斯及Speck的銷售淨額，截至2022年6月30日止六個月，綜合銷售淨額較去年同期增加507.7百萬美元或66.8%（按不變匯率基準計算則增加75.3%）。
- (5) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。



# TRAVEL ELEVATED

Your most important belongings are always within reach with the Elevation Collection's QuickEntry™ pocket.

Samsonite

BRANDS

品牌

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2022 and June 30, 2021, both in absolute terms and as a percentage of total net sales.

下表載列截至2022年6月30日及2021年6月30日止六個月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。

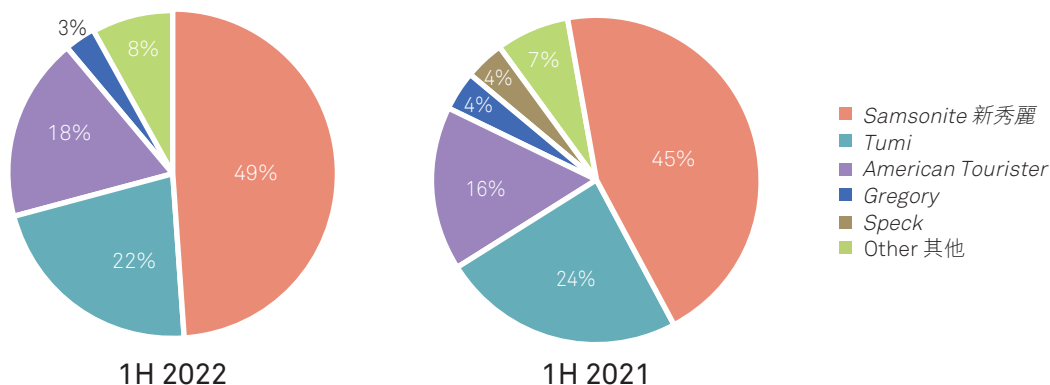
	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Net sales by brand: 按品牌劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net 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		
Samsonite 新秀丽	620.0	48.8%	355.9	44.5%	74.2%	84.2%
Tumi	283.5	22.3%	193.7	24.2%	46.3%	50.6%
American Tourister	234.5	18.5%	128.5	16.1%	82.5%	91.7%
Gregory	34.9	2.7%	32.7	4.1%	6.6%	12.8%
Speck <sup>(1)</sup>	-	-%	28.8	3.6%	(100.0)%	(100.0)%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	97.3	7.7%	60.0	7.5%	62.3%	74.1%
Net sales 銷售淨額	1,270.2	100.0%	799.5	100.0%	58.9%	66.9%

Notes 註釋

- (1) 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。
- (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. 「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。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

Brands (Continued)

Net Sales By Brand  
按品牌劃分的銷售淨額



The Group's core brands all recorded strong year-on-year net sales increases during the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Net sales of the *Samsonite* brand during the six months ended June 30, 2022 increased by US\$264.1 million, or 74.2% (+84.2% constant currency), year-on-year, driven by increases in all the Group's regions. Net sales of the *Tumi* brand during the six months ended June 30, 2022 increased by US\$89.8 million, or 46.3% (+50.6% constant currency), year-on-year. The increase in *Tumi* brand net sales was driven by a US\$74.8 million increase in North America, a US\$12.1 million increase in Europe, a US\$1.9 million increase in Asia and a US\$1.0 million increase in Latin America. Net sales of the *American Tourister* brand increased by US\$106.0 million, or 82.5% (+91.7% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021, with increases in all of the Group's regions.

截至2022年6月30日止六個月，本集團核心品牌的銷售淨額較截至2021年6月30日止六個月均按年強勁增長。截至2022年6月30日止六個月，新秀丽品牌的銷售淨額於本集團所有地區均有所增長，按年增加264.1百萬美元或74.2%（按不變匯率基準計算則增加84.2%）。截至2022年6月30日止六個月Tumi品牌的銷售淨額按年增加89.8百萬美元或46.3%（按不變匯率基準計算則增加50.6%）。Tumi品牌銷售淨額的增長是受到北美洲增加74.8百萬美元、歐洲增加12.1百萬美元、亞洲增加1.9百萬美元及拉丁美洲增加1.0百萬美元所推動。截至2022年6月30日止六個月，American Tourister品牌的銷售淨額於本集團所有地區均有所增長，較截至2021年6月30日止六個月增加106.0百萬美元或82.5%（按不變匯率基準計算則增加91.7%）。



OUR NEW AND LIMITED-EDITION COLLECTION  
**TUMI | RAZER™**

PRODUCT  
CATEGORIES

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 six months ended June 30, 2022 and June 30, 2021, 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2022年6月30日及2021年6月30日止六個月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。

	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup>
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	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 <sup>(3)</sup>
Travel 旅遊	814.3	64.1%	423.4	53.0%	92.3%	101.4%
Non-travel <sup>(1), (2)</sup> 非旅遊 <sup>(1), (2)</sup>	455.8	35.9%	376.1	47.0%	21.2%	28.1%
Net sales 銷售淨額	1,270.2	100.0%	799.5	100.0%	58.9%	66.9%

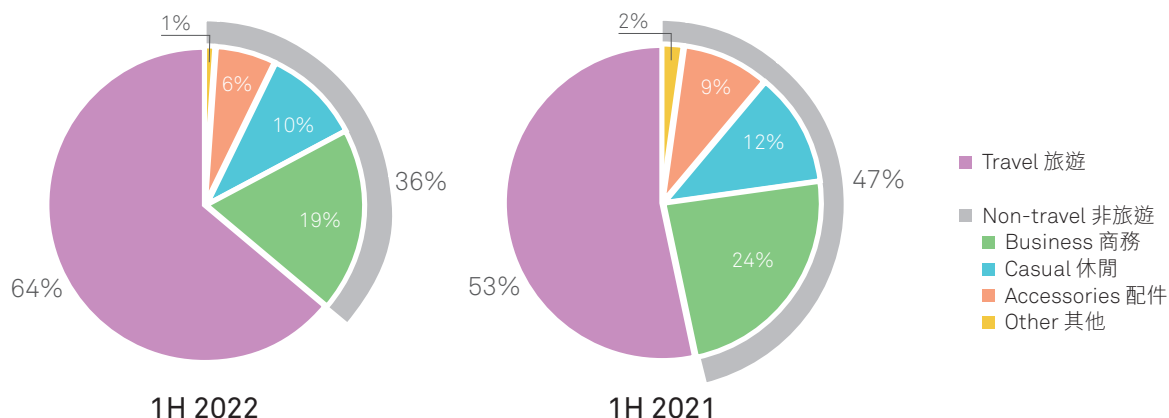
Notes 註釋

- (1) The non-travel category comprises business, casual, accessories and other products.  
非旅遊類別包括商務、休閒、配件及其他產品。
- (2) On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck. When excluding the applicable Speck Net Sales for January through June 2021, non-travel product category net sales increased by US\$108.5 million, or 31.2% (+38.7% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.  
於2021年7月30日，本公司一家全資附屬公司出售Speck。經撇除於2021年1月至6月期間適用的Speck銷售淨額，截至2022年6月30日止六個月，非旅遊產品類別銷售淨額較去年同期增加108.5百萬美元或31.2%（按不變匯率基準計算則增加38.7%）。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。



Product Categories (Continued)

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



Net sales in the travel product category during the six months ended June 30, 2022 increased by US\$391.0 million, or 92.3% (+101.4% constant currency), compared to the six months ended June 30, 2021. With continued progress in the rollout and effectiveness of vaccines against COVID-19, domestic and regional travel continued to rebound, particularly in North America and Europe, helping to 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\$79.7 million, or 21.2% (+28.1% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. When excluding the applicable Speck Net Sales for January through June 2021, non-travel product category net sales increased by US\$108.5 million, or 31.2% (+38.7% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.

旅遊產品類別於截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加391.0百萬元或92.3% (按不變匯率基準計算則增加101.4%)。隨着市場針對2019冠狀病毒疫情持續推出具有成效的疫苗，國內旅遊及各地區的區內旅遊 (尤其是於北美洲及歐洲) 持續反彈，幫助推動旅遊產品類別銷售淨額的復甦步伐。非旅遊產品類別 (包括商務、休閒、配件及其他產品) 截至2022年6月30日止六個月的總銷售淨額較截至2021年6月30日止六個月增加79.7百萬元或21.2% (按不變匯率基準計算則增加28.1%)。經撇除於2021年1月至6月期間適用的Speck銷售淨額，非旅遊產品類別截至2022年6月30日止六個月的銷售淨額較去年同期增加108.5百萬元或31.2% (按不變匯率基準計算則增加38.7%)。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Product Categories (Continued)

Net sales of business products increased by US\$48.5 million, or 24.9% (+31.4% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year. When excluding the applicable Speck Net Sales for January through June 2021, business product net sales increased by US\$57.8 million, or 31.2% (+38.0% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year. Net sales of casual products during the six months ended June 30, 2022 increased by US\$25.7 million, or 26.0% (+33.7% constant currency), year-on-year. Net sales of accessories products during the six months ended June 30, 2022 decreased by US\$1.1 million, or 1.6%, but increased on a constant currency basis by 4.0% year-on-year. When excluding the applicable Speck Net Sales for January through June 2021, net sales of accessories products increased by US\$18.3 million, or 35.3% (+43.0% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.

### 產品類別 (續)

商務產品截至2022年6月30日止六個月的銷售淨額較去年同期增加48.5百萬美元或24.9% (按不變匯率基準計算則增加31.4%)。經撇除於2021年1月至6月期間適用的Speck銷售淨額，商務產品截至2022年6月30日止六個月的銷售淨額較去年同期增加57.8百萬美元或31.2% (按不變匯率基準計算則增加38.0%)。休閒產品截至2022年6月30日止六個月的銷售淨額按年增加25.7百萬美元或26.0% (按不變匯率基準計算則增加33.7%)。配件產品截至2022年6月30日止六個月的銷售淨額按年減少1.1百萬美元或1.6%，但按不變匯率基準計算則增加4.0%。經撇除於2021年1月至6月期間適用的Speck銷售淨額，配件產品截至2022年6月30日止六個月的銷售淨額較去年同期增加18.3百萬美元或35.3% (按不變匯率基準計算則增加43.0%)。

## Lipault

PARIS







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 six months ended June 30, 2022 and June 30, 2021, 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2022年6月30日及2021年6月30日止六個月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。

	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		Percentage increase (decrease)	Percentage increase [decrease] excl. foreign currency effects <sup>(3)</sup>
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	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	增加(減少)百分比	撇除匯兌影響的 增加(減少)百分比 <sup>(3)</sup>
Wholesale 批發	812.3	63.9%	516.5	64.6%	57.3%	64.9%
DTC <sup>(1)</sup>	456.9	36.0%	282.4	35.3%	61.8%	70.7%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	0.9	0.1%	0.6	0.1%	53.8%	53.8%
Net sales 銷售淨額	1,270.2	100.0%	799.5	100.0%	58.9%	66.9%

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。

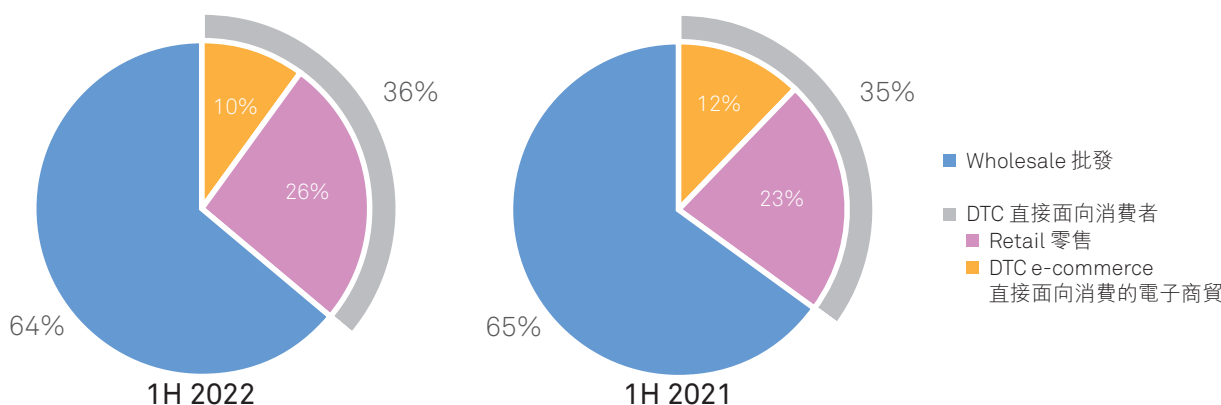
(3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.

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期間業績採用與其相比較的年度同期的平均匯率計算所得。



Distribution Channels (Continued)

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



Net sales in the wholesale channel increased by US\$295.9 million, or 57.3% (+64.9% constant currency), during the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$34.6 million, or 47.3% (+53.6% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$174.5 million, or 61.8% (+70.7% constant currency), to US\$456.9 million (representing 36.0% of net sales) for the six months ended June 30, 2022 from US\$282.4 million (representing 35.3% of net sales) for the six months ended June 30, 2021.

Net sales in the DTC retail channel increased by US\$148.7 million, or 79.4% (+89.9% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year primarily due to an increase in consumer demand and the reopening of certain company-operated retail stores, some of which had been temporarily closed during the same period in the previous year due to COVID-19. During the six months ended June 30, 2022, the Group permanently closed 61 company-operated retail stores (of which 37 were located in Russia). This was partially offset by the addition of 19 new stores. This resulted in a net reduction of 42 company-operated retail stores during the six months ended June 30, 2022 compared to a net reduction of 69 company-operated retail stores during the six months ended June 30, 2021. The total number of company-operated retail stores was 963 as of June 30, 2022 compared to 1,027 company-operated retail stores as of June 30, 2021 and 1,278 company-operated retail stores as of June 30, 2019. As a result of the temporary closure during the first half of 2021 of many of the Group's company-operated retail stores due to the COVID-19 pandemic, the Company believes its year-to-date 2022 comparable store sales metrics may not be representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

分銷渠道 (續)

截至2022年6月30日止六個月批發渠道的銷售淨額較截至2021年6月30日止六個月增加295.9百萬美元或57.3% (按不變匯率基準計算則增加64.9%)。截至2022年6月30日止六個月向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年同期增加34.6百萬美元或47.3% (按不變匯率基準計算則增加53.6%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2021年6月30日止六個月的282.4百萬美元 (佔銷售淨額的35.3%) 增加174.5百萬美元或61.8% (按不變匯率基準計算則增加70.7%) 至截至2022年6月30日止六個月的456.9百萬美元 (佔銷售淨額的36.0%)。

截至2022年6月30日止六個月，DTC零售渠道銷售淨額較去年同期增加148.7百萬美元或79.4% (按不變匯率基準計算則增加89.9%)，主要由於消費者需求增加及於去年同期因2019冠狀病毒疫症而暫時關閉的部分自營零售店重新開業所致。截至2022年6月30日止六個月，本集團永久關閉61家自營零售店 (其中37家位於俄羅斯)，部分被19家新增店舖所抵銷。這導致截至2022年6月30日止六個月淨減少42家自營零售店，而截至2021年6月30日止六個月則淨減少69家自營零售店。於2022年6月30日自營零售店的總數為963家，而於2021年6月30日則為1,027家自營零售店及於2019年6月30日則為1,278家自營零售店。由於本集團多家自營零售店因2019冠狀病毒疫症於2021年上半年暫時關閉，本公司認為其2022年年初至今的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。

## Distribution Channels (Continued)

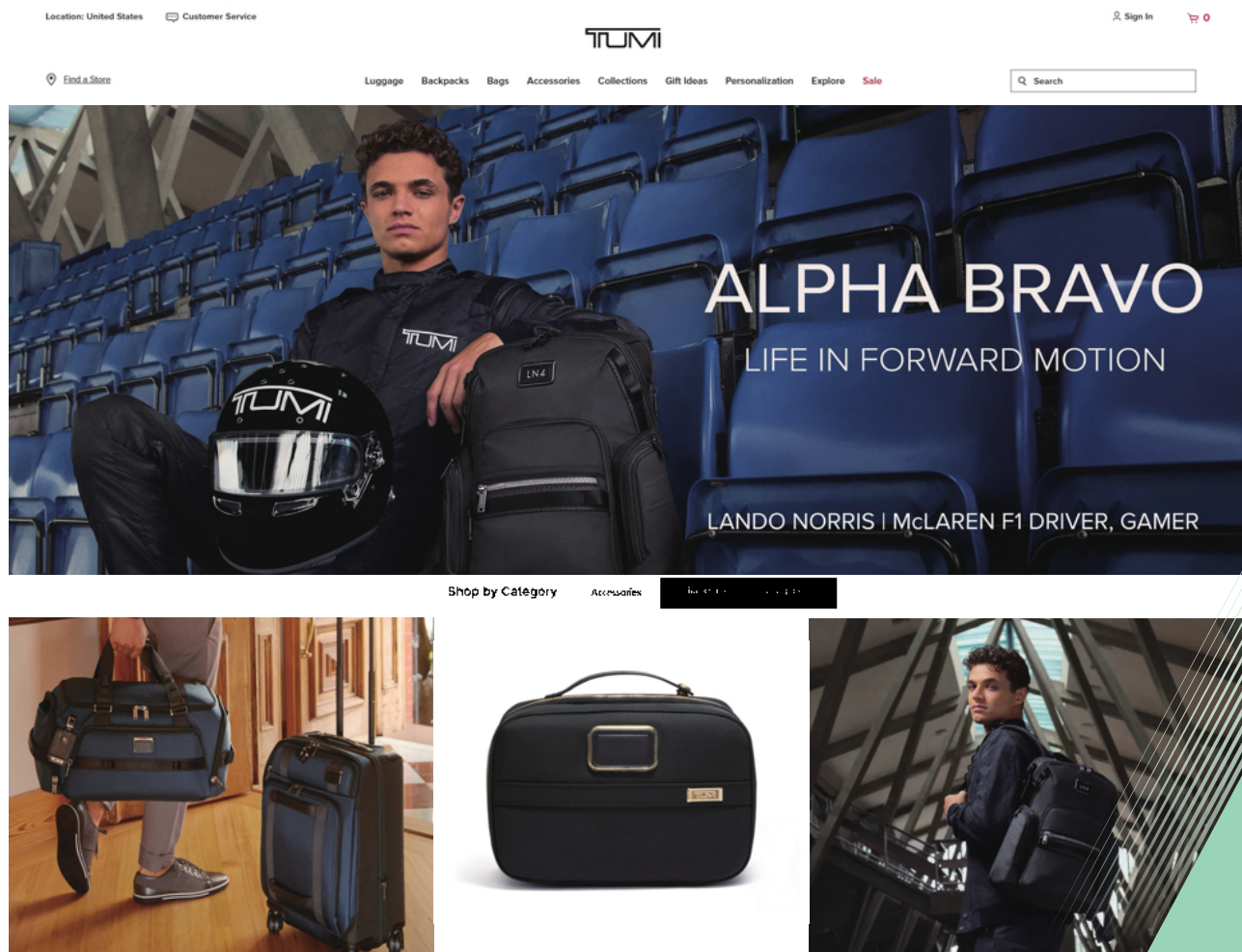
Total DTC e-commerce net sales increased by US\$25.8 million, or 27.1% (+32.8% constant currency), to US\$121.1 million (representing 9.5% of net sales) for the six months ended June 30, 2022 from US\$95.3 million (representing 11.9% of net sales) for the six months ended June 30, 2021.

During the six months ended June 30, 2022, US\$228.8 million of the Group's net sales were through e-commerce channels (comprising US\$121.1 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$107.7 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$60.4 million, or 35.9% (+41.8% constant currency), compared to the six months ended June 30, 2021, when e-commerce comprised US\$168.4 million of the Group's net sales. During the six months ended June 30, 2022, the Group's net sales through e-commerce channels represented 18.0% of total net sales compared to 21.1% of total net sales for the six months ended June 30, 2021. The year-on-year decrease in net sales through e-commerce channels as a percentage of total net sales is primarily due to governments relaxing social-distancing restrictions and markets around the world reopening, which has led many customers to shop in person again rather than online.

## 分銷渠道 (續)

DTC電子商貿的總銷售淨額由截至2021年6月30日止六個月的95.3百萬美元(佔銷售淨額的11.9%)增加25.8百萬美元或27.1%(按不變匯率基準計算則增加32.8%)至截至2022年6月30日止六個月的121.1百萬美元(佔銷售淨額的9.5%)。

截至2022年6月30日止六個月，本集團銷售淨額中228.8百萬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121.1百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額107.7百萬美元(計入批發渠道內))，較截至2021年6月30日止六個月按年增加60.4百萬美元或35.9%(按不變匯率基準計算則增加41.8%)，而當時電子商貿則佔本集團銷售淨額168.4百萬美元。截至2022年6月30日止六個月，本集團來自電子商貿渠道的銷售淨額佔總銷售淨額的18.0%，而截至2021年6月30日止六個月則佔總銷售淨額的21.1%。來自電子商貿渠道的銷售淨額佔總銷售淨額的百分比按年下跌，主要是由於政府放寬社交距離限制及世界各地市場重啟，導致許多顧客再次親臨實體店購物而非在網上購物。



### Regions 地區

Adjusted EBITDA / 經調整EBITDA / **US\$90.9** million 百萬美元

Adjusted EBITDA margin / 經調整EBITDA利潤率 / **18.5%**

Net Sales 銷售淨額  
**US\$489.8**  
MILLION 百萬美元

### North America 北美洲

The Group's net sales in North America increased by US\$166.0 million, or 51.3% (+51.4% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021 due to relaxed social-distancing restrictions, markets reopening and domestic travel continuing to rebound in both the United States and Canada. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck. Excluding the Speck Net Sales for January through June 2021, net sales in North America increased by US\$194.7 million, or 66.0% (+66.2% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.

由於美國及加拿大社交距離限制放寬、市場重啟及國內旅遊持續反彈，本集團截至2022年6月30日止六個月於北美洲的銷售淨額較截至2021年6月30日止六個月增加166.0百萬美元或51.3%（按不變匯率基準計算則增加51.4%）。於2021年7月30日，本公司一家全資附屬公司出售Speck。經撇除於2021年1月至6月期間的Speck銷售淨額，截至2022年6月30日止六個月於北美洲的銷售淨額較去年同期增加194.7百萬美元或66.0%（按不變匯率基準計算則增加66.2%）。

For the six months ended June 30, 2022, the Group recorded a net sales decline of 25.1% (-25.3% constant currency) in North America when compared to the six months ended June 30, 2019. When excluding the Speck Net Sales for January through June 2019, net sales in North America decreased by 18.9% (-19.1% constant currency) for the six months ended June 30, 2022 compared to the six months ended June 30, 2019.

During the second quarter of 2022, the Group's net sales in North America (when compared to the corresponding period in 2019 and excluding the Speck Net Sales) continued its sequential quarterly improvement. For the second quarter ended June 30, 2022, the Group recorded a net sales decline of 16.8% (-17.0% constant currency) when compared to the second quarter ended June 30, 2019. This compares to the first quarter of 2022 when the Group's net sales in North America (when compared to the corresponding period in 2019 and excluding the Speck Net Sales) decreased by 21.5% (-21.6% constant currency). The impact from continued shipping delays temporarily slowed the net sales recovery.

The Group's positive net sales trend in North America continued into the third quarter of 2022, with the reduction in the Group's constant currency net sales for July 2022 (when compared to July 2019 and excluding the Speck Net Sales) further improving to 12.1%.

截至2022年6月30日止六個月，本集團在北美洲錄得的銷售淨額較截至2019年6月30日止六個月下跌25.1%（按不變匯率基準計算則下跌25.3%）。經撇除於2019年1月至6月期間的Speck銷售淨額，截至2022年6月30日止六個月於北美洲的銷售淨額較截至2019年6月30日止六個月減少18.9%（按不變匯率基準計算則減少19.1%）。

於2022年第二季度，本集團於北美洲的銷售淨額（與2019年同期相比並撇除Speck銷售淨額）繼續按季改善。截至2022年6月30日止第二季度，本集團錄得的銷售淨額較截至2019年6月30日止第二季度下跌16.8%（按不變匯率基準計算則下跌17.0%）。相比之下，於2022年第一季度，本集團於北美洲的銷售淨額（與2019年同期相比並撇除Speck銷售淨額）減少21.5%（按不變匯率基準計算則減少21.6%）。航運延誤的持續影響暫時拖慢了銷售淨額的復甦步伐。

本集團於北美洲銷售淨額的利好趨勢延續至2022年第三季度，經撇除Speck銷售淨額，本集團於2022年7月按不變匯率基準計算的銷售淨額的減幅（與2019年7月相比）進一步改善至12.1%。



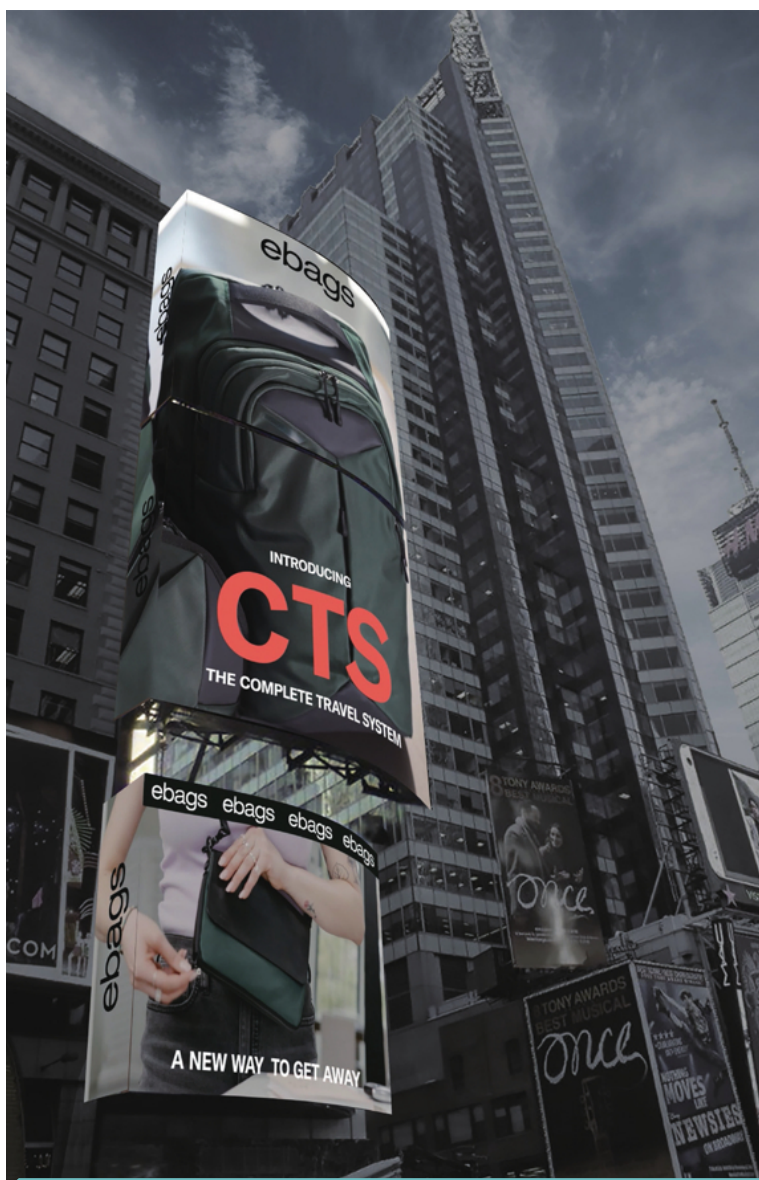


## Regions (Continued)

### North America (Continued)

#### Brands

For the six months ended June 30, 2022, net sales of the *Samsonite* brand in North America increased by US\$96.6 million, or 73.2% (+73.4% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2022 increased by US\$74.8 million, or 73.3% (+73.4% constant currency), primarily due to the strong recovery in the Group's company-operated full price retail stores and DTC e-commerce sales. Net sales of the *American Tourister* brand during the six months ended June 30, 2022 increased by US\$19.8 million, or 61.6% (+61.7% constant currency), compared to the six months ended June 30, 2021. Net sales of the *Gregory* brand increased by US\$2.1 million, or 15.3% (+15.3% constant currency), compared to the same period in the previous year.



## 地區 (續)

### 北美洲 (續)

#### 品牌

新秀麗品牌截至2022年6月30日止六個月於北美洲的銷售淨額較去年同期增加96.6百萬美元或73.2% (按不變匯率基準計算則增加73.4%)。Tumi品牌截至2022年6月30日止六個月的銷售淨額增加74.8百萬美元或73.3% (按不變匯率基準計算則增加73.4%)。主要由於本集團自營正價零售店舖及DTC電子商貿銷售的強勁復甦所致。American Tourister品牌截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加19.8百萬美元或61.6% (按不變匯率基準計算則增加61.7%)。Gregory品牌的銷售淨額較去年同期增加2.1百萬美元或15.3% (按不變匯率基準計算則增加15.3%)。



Regions (Continued)North America (Continued)

## Product Categories

Net sales in the travel product category for the six months ended June 30, 2022 increased by US\$145.3 million, or 74.5% (+74.6% constant currency), compared to the six months ended June 30, 2021. Domestic travel continued to rebound in both the United States and Canada, with continued progress in the vaccination rollout against COVID-19. This helped to drive the net sales recovery in the travel product category. Total non-travel category net sales increased by US\$20.7 million, or 16.1% (+16.2% constant currency), compared to the same period in the previous year. When excluding the applicable Speck Net Sales for January through June 2021, non-travel product category net sales increased by US\$49.5 million, or 49.5% (+49.6% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.

Net sales of business products during the six months ended June 30, 2022 increased by US\$26.8 million, or 41.6% (+41.7% constant currency), year-on-year. When excluding the applicable Speck Net Sales for January through June 2021, business product net sales increased by US\$36.1 million, or 65.4% (+65.6% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year. Net sales of casual products increased by US\$4.8 million, or 19.9% (+20.0% constant currency), compared to the same period in the previous year. Net sales of accessories products decreased by US\$11.3 million, or 28.4% (-28.4% constant currency), year-on-year. When excluding the applicable Speck Net Sales for January through June 2021, net sales of accessories products increased by US\$8.1 million, or 40.0% (+40.2% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.

地區 (續)北美洲 (續)

## 產品類別

旅遊產品類別截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加145.3百萬美元或74.5% (按不變匯率基準計算則增加74.6%)。隨着2019冠狀病毒疫苗接種持續取得進展，美國及加拿大的國內旅遊持續反彈。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同期增加20.7百萬美元或16.1% (按不變匯率基準計算則增加16.2%)。經撇除於2021年1月至6月期間適用的Speck銷售淨額，截至2022年6月30日止六個月的非旅遊產品類別銷售淨額較去年同期增加49.5百萬美元或49.5% (按不變匯率基準計算則增加49.6%)。

商務產品截至2022年6月30日止六個月的銷售淨額按年增加26.8百萬美元或41.6% (按不變匯率基準計算則增加41.7%)。經撇除於2021年1月至6月期間適用的Speck銷售淨額，商務產品截至2022年6月30日止六個月的銷售淨額較去年同期增加36.1百萬美元或65.4% (按不變匯率基準計算則增加65.6%)。休閒產品的銷售淨額較去年同期增加4.8百萬美元或19.9% (按不變匯率基準計算則增加20.0%)。配件產品的銷售淨額按年減少11.3百萬美元或28.4% (按不變匯率基準計算則減少28.4%)。經撇除於2021年1月至6月期間適用的Speck銷售淨額，截至2022年6月30日止六個月的配件產品銷售淨額較去年同期增加8.1百萬美元或40.0% (按不變匯率基準計算則增加40.2%)。





## Regions (Continued)

### North America (Continued)

#### Distribution Channels

Net sales in the wholesale channel increased by US\$83.4 million, or 42.5% (+42.6% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$20.3 million, or 73.9% (+74.0% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$82.5 million, or 64.8% (+65.0% constant currency), year-on-year to US\$210.0 million for the six months ended June 30, 2022 from US\$127.4 million for the six months ended June 30, 2021.

Net sales in the DTC retail channel increased by US\$68.4 million, or 81.1% (+81.3% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year primarily due to the reopening of certain company-operated retail stores that had been temporarily closed in the prior year due to COVID-19 as well as a general resumption of in-person shopping. During the six months ended June 30, 2022, the Group permanently closed 7 company-operated retail stores in North America. This was partially offset by the addition of 5 new stores. This resulted in a net reduction of 2 company-operated retail stores during the six months ended June 30, 2022 compared to a net reduction of 8 company-operated retail stores during the six months ended June 30, 2021. The total number of company-operated retail stores in North America was 270 as of June 30, 2022 compared to 274 company-operated retail stores as of June 30, 2021 and 340 company-operated retail stores as of June 30, 2019. As a result of the temporary closure during the first half of 2021 of many of the Group's company-operated retail stores due to the COVID-19 pandemic, the Company believes its year-to-date 2022 comparable store sales metrics may not be 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\$14.1 million, or 32.8% (+32.9% constant currency), to US\$57.1 million for the six months ended June 30, 2022 from US\$43.0 million for the six months ended June 30, 2021.

## 地區 (續)

### 北美洲 (續)

#### 分銷渠道

截至2022年6月30日止六個月，批發渠道的銷售淨額較截至2021年6月30日止六個月增加83.4百萬美元或42.5%（按不變匯率基準計算則增加42.6%）。截至2022年6月30日止六個月，向網上零售商銷售的銷售淨額（計入本集團的批發渠道內）較去年同期增加20.3百萬美元或73.9%（按不變匯率基準計算則增加74.0%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2021年6月30日止六個月的127.4百萬美元按年增加82.5百萬美元或64.8%（按不變匯率基準計算則增加65.0%）至截至2022年6月30日止六個月的210.0百萬美元。

截至2022年6月30日止六個月DTC零售渠道銷售淨額較去年同期增加68.4百萬美元或81.1%（按不變匯率基準計算則增加81.3%），主要由於本集團於去年因2019冠狀病毒疫症而暫時關閉的若干自營零售店重新開業以及線下購物全面恢復所致。截至2022年6月30日止六個月，本集團於北美洲永久關閉7家自營零售店，部分被5家新增店舖所抵銷。這導致截至2022年6月30日止六個月淨減少2家自營零售店，而截至2021年6月30日止六個月則淨減少8家自營零售店。於2022年6月30日北美洲自營零售店的總數為270家，而於2021年6月30日及2019年6月30日則分別為274家及340家自營零售店。由於本集團多家自營零售店因2019冠狀病毒疫症於2021年上半年暫時關閉，本公司認為其2022年年初至今的可比較店舖銷售指標未必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2021年6月30日止六個月的43.0百萬美元增加14.1百萬美元或32.8%（按不變匯率基準計算則增加32.9%）至截至2022年6月30日止六個月的57.1百萬美元。





### Regions (Continued)

### North America (Continued)

### Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the six months ended June 30, 2022 and June 30, 2021, both in absolute terms and as a percentage of total regional net sales.

### 地區 (續)

### 北美洲 (續)

### 國家

下表載列截至2022年6月30日及2021年6月30日止六個月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。

	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		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>
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		
United States 美國	467.1	95.4%	316.3	97.7%	47.7%	47.7%
Canada 加拿大	22.6	4.6%	7.5	2.3%	203.8%	209.9%
Net sales <sup>(2)</sup> 銷售淨額 <sup>(2)</sup>	489.8	100.0%	323.8	100.0%	51.3%	51.4%

#### 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 Speck Net Sales for January through June 2021, net sales in North America increased by US\$194.7 million, or 66.0% (+66.2% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year.  
於2021年7月30日，本公司一家全資附屬公司出售Speck。經撇除於2021年1月至6月期間的Speck銷售淨額，截至2022年6月30日止六個月，北美洲的銷售淨額較去年同期增加194.7百萬美元或66.0%（按不變匯率基準計算則增加66.2%）。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

For the six months ended June 30, 2022, net sales in the United States increased by US\$150.8 million, or 47.7%, year-on-year. When excluding the Speck Net Sales for January through June 2021, net sales in the United States increased by US\$179.6 million, or 62.4%, for the six months ended June 30, 2022 compared to the same period in the previous year. For the six months ended June 30, 2022, net sales in Canada increased by US\$15.2 million, or 203.8% (+209.9% constant currency), year-on-year as restrictions on social distancing eased and markets reopened.

截至2022年6月30日止六個月，美國的銷售淨額按年增加150.8百萬美元或47.7%。經撇除於2021年1月至6月期間的Speck銷售淨額，截至2022年6月30日止六個月美國的銷售淨額較去年同期增加179.6百萬美元或62.4%。由於社交距離限制放寬及市場重啟，截至2022年6月30日止六個月，加拿大的銷售淨額按年增加15.2百萬美元或203.8%（按不變匯率基準計算則增加209.9%）。

Compared to the first half of 2019, net sales in the United States during the first half of 2022 decreased by 18.7% when excluding the Speck Net Sales for January through June 2019. For the six months ended June 30, 2022, net sales in Canada decreased by 23.4% (-27.1% constant currency) compared to the same period in 2019.

與2019年上半年相比，經撇除於2019年1月至6月期間的Speck銷售淨額，美國於2022年上半年的銷售淨額減少18.7%。截至2022年6月30日止六個月，加拿大的銷售淨額與2019年同期相比減少23.4%（按不變匯率基準計算則減少27.1%）。



Regions (Continued) 地區 (續)



Net Sales 銷售淨額  
**US\$393.3**  
MILLION 百萬美元

Asia  
亞洲

Adjusted EBITDA / 經調整EBITDA / **US\$66.8** million 百萬美元

Adjusted EBITDA margin / 經調整EBITDA利潤率 / **17.0%**

While the rise in COVID-19 cases and the resulting reinstatement of travel restrictions and social distancing measures temporarily slowed the net sales recovery in certain markets in Asia, particularly in China, during the second quarter of 2022, the sales performance in other countries within the region continued to improve. The Group's net sales in Asia increased by US\$85.5 million, or 27.8% (+34.0% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. When excluding the net sales of China for the second quarter of 2022 and 2021, the Group's net sales in Asia for the six months ended June 30, 2022 increased by US\$115.4 million, or 46.5% (+53.9% constant currency), when compared to the same period in the previous year.

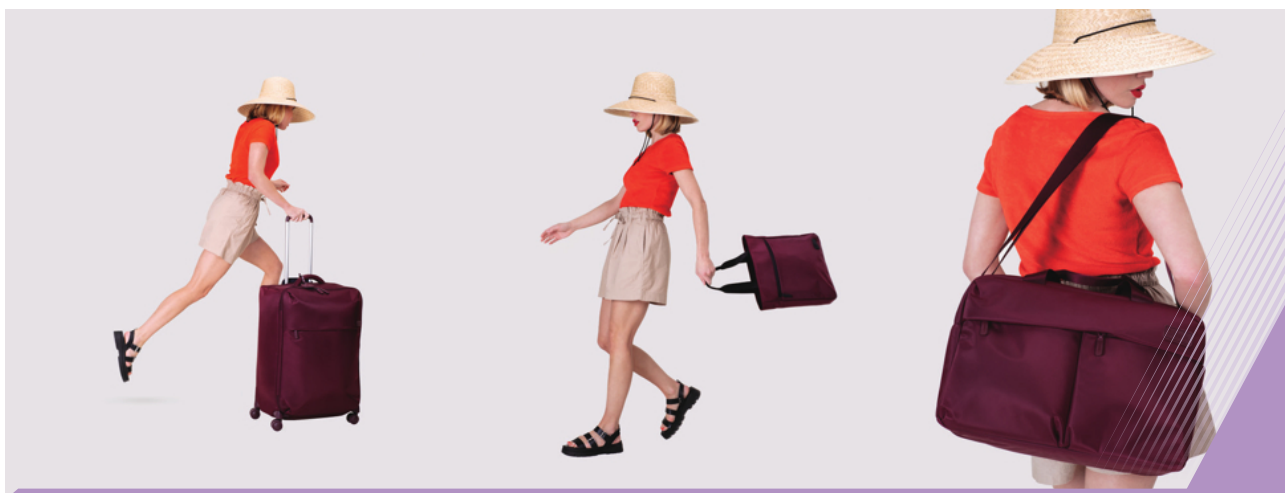
儘管2019冠狀病毒疫症病例上升，導致若干亞洲市場（尤其是中國）再度實施旅遊限制及社交距離措施，暫時拖慢了2022年第二季度的銷售淨額的復甦步伐，但該地區其他國家的銷售表現持續改善。本集團截至2022年6月30日止六個月於亞洲的銷售淨額較截至2021年6月30日止六個月增加85.5百萬美元或27.8%（按不變匯率基準計算則增加34.0%）。經撇除中國於2022年及2021年第二季度應佔的銷售淨額，本集團截至2022年6月30日止六個月於亞洲的銷售淨額較去年同期增加115.4百萬美元或46.5%（按不變匯率基準計算則增加53.9%）。

For the six months ended June 30, 2022, the Group recorded a net sales decline of 38.9% [-36.4% constant currency] in Asia when compared to the six months ended June 30, 2019. When excluding the net sales of China for the second quarters of 2022 and 2019, the Group's net sales in Asia for the six months ended June 30, 2022 decreased by 35.8% [-32.9% constant currency] when compared to the six months ended June 30, 2019.

截至2022年6月30日止六個月，本集團於亞洲錄得的銷售淨額較截至2019年6月30日止六個月下跌38.9%（按不變匯率基準計算則下跌36.4%）。經撇除中國於2022年及2019年第二季度應佔的銷售淨額，本集團截至2022年6月30日止六個月於亞洲的銷售淨額較截至2019年6月30日止六個月減少35.8%（按不變匯率基準計算則減少32.9%）。

During the second quarter of 2022, the Group's net sales in Asia (when compared to the corresponding period in 2019) continued its sequential quarterly improvement, although the improvement in the second quarter of 2022 was moderated by the effects of renewed lockdowns in China. For the quarter ended June 30, 2022, the Group recorded a net sales decline of 38.2% [-34.5% constant currency] when compared to the quarter ended June 30, 2019; further excluding the net sales of China for the second quarters of 2022 and 2019, the Group recorded a net sales decline of 31.4% [-26.2% constant currency]. This compares to the first quarter of 2022 when the Group's net sales in Asia (when compared to the corresponding period in 2019) decreased by 39.6% [-38.6% constant currency].

儘管2022年第二季度的改善幅度受到中國再度封城的影響而有所緩和，但本集團2022年第二季度於亞洲的銷售淨額（與2019年同期相比）繼續按季改善。於截至2022年6月30日止季度，本集團錄得的銷售淨額較截至2019年6月30日止季度減少38.2%（按不變匯率基準計算則減少34.5%）；進一步撇除中國於2022年及2019年第二季度應佔的銷售淨額，本集團錄得銷售淨額減少31.4%（按不變匯率基準計算則減少26.2%）。相比之下，於2022年第一季度，本集團於亞洲的銷售淨額（與2019年同期相比）減少39.6%（按不變匯率基準計算則減少38.6%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Regions (Continued)

#### Asia (Continued)

### 地區 (續)

#### 亞洲 (續)



The Group's positive net sales trend in Asia continued into the third quarter of 2022. With the gradual relaxation of travel and other restrictions in China and the continued rebound in travel in the rest of the Asia, the reduction in the Group's constant currency net sales for July 2022 (when compared to July 2019) noticeably improved to 21.6%, and to 16.1% when further excluding the net sales in China.

### Brands

For the six months ended June 30, 2022, net sales of the *Samsonite* brand increased by US\$29.0 million, or 22.5% (+28.3% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2022 increased by US\$1.9 million, or 2.5% (+8.1% constant currency), year-on-year. Net sales of the *American Tourister* brand during the six months ended June 30, 2022 increased by US\$40.9 million, or 57.8% (+64.2% constant currency), compared to the six months ended June 30, 2021.

### Product Categories

Net sales in the travel product category for the six months ended June 30, 2022 increased by US\$82.3 million, or 58.8% (+65.8% constant currency), compared to the same period in the previous year. Total non-travel category net sales increased by US\$3.2 million, or 1.9% (+7.5% constant currency), compared to the six months ended June 30, 2021. Net sales of business products increased by US\$0.7 million, or 0.7% (+6.5% constant currency), compared to the same period in the previous year. Net sales of casual products increased by US\$0.8 million, or 1.5% (+7.2% constant currency), year-on-year. Net sales of accessories products increased by US\$0.7 million, or 6.7% (+11.0% constant currency), year-on-year.

本集團於亞洲銷售淨額的利好趨勢延續至2022年第三季度。隨著中國逐步放寬旅遊及其他限制及亞洲其他地區的旅遊業持續反彈，本集團於2022年7月按不變匯率基準計算的銷售淨額的減幅（與2019年7月相比）顯著改善至21.6%，而進一步撇除中國的銷售淨額則改善至16.1%。

### 品牌

新秀麗品牌截至2022年6月30日止六個月的銷售淨額較去年同期增加29.0百萬美元或22.5%（按不變匯率基準計算則增加28.3%）。Tumi品牌截至2022年6月30日止六個月的銷售淨額按年增加1.9百萬美元或2.5%（按不變匯率基準計算則增加8.1%）。American Tourister品牌截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加40.9百萬美元或57.8%（按不變匯率基準計算則增加64.2%）。

### 產品類別

旅遊產品類別截至2022年6月30日止六個月的銷售淨額較去年同期增加82.3百萬美元或58.8%（按不變匯率基準計算則增加65.8%）。非旅遊產品類別的總銷售淨額較截至2021年6月30日止六個月增加3.2百萬美元或1.9%（按不變匯率基準計算則增加7.5%）。商務產品的銷售淨額較去年同期增加0.7百萬美元或0.7%（按不變匯率基準計算則增加6.5%）。休閒產品的銷售淨額按年增加0.8百萬美元或1.5%（按不變匯率基準計算則增加7.2%）。配件產品的銷售淨額按年增加0.7百萬美元或6.7%（按不變匯率基準計算則增加11.0%）。



## Regions (Continued)

### Asia (Continued)

#### Distribution Channels

Net sales in the wholesale channel increased by US\$66.2 million, or 29.5% (+35.1% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$1.3 million, or 4.7% (+9.0% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$19.3 million, or 23.2% (+31.1% constant currency), to US\$102.6 million for the six months ended June 30, 2022 from US\$83.2 million for the six months ended June 30, 2021.

Net sales in the DTC retail channel increased by US\$16.7 million, or 32.7% (+41.7% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year. During the six months ended June 30, 2022 the Group permanently closed 15 company-operated retail stores in Asia. This was partially offset by the addition of 9 new stores. This resulted in a net reduction of 6 company-operated retail stores during the six months ended June 30, 2022 compared to a net reduction of 14 company-operated retail stores during the six months ended June 30, 2021. The total number of company-operated retail stores in Asia was 339 as of June 30, 2022 compared to 361 company-operated retail stores as of June 30, 2021 and 404 company-operated retail stores as of June 30, 2019. As a result of the temporary closure during the first half of 2021 of many of the Group's company-operated retail stores due to the COVID-19 pandemic, the Company believes its year-to-date 2022 comparable store sales metrics may not be 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\$2.6 million, or 8.1% (+13.9% constant currency), to US\$34.5 million for the six months ended June 30, 2022 from US\$32.0 million for the six months ended June 30, 2021.

## 地區 (續)

### 亞洲 (續)

#### 分銷渠道

截至2022年6月30日止六個月，批發渠道的銷售淨額較去年同期增加66.2百萬美元或29.5%（按不變匯率基準計算則增加35.1%）。截至2022年6月30日止六個月，向網上零售商銷售的銷售淨額（計入本集團的批發渠道內）較去年同期增加1.3百萬美元或4.7%（按不變匯率基準計算則增加9.0%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2021年6月30日止六個月的83.2百萬美元增加19.3百萬美元或23.2%（按不變匯率基準計算則增加31.1%）至截至2022年6月30日止六個月的102.6百萬美元。

截至2022年6月30日止六個月DTC零售渠道銷售淨額較去年同期增加16.7百萬美元或32.7%（按不變匯率基準計算則增加41.7%）。截至2022年6月30日止六個月，本集團於亞洲永久關閉15家自營零售店，部分被9家新增店舖所抵銷。這導致截至2022年6月30日止六個月淨減少6家自營零售店，而截至2021年6月30日止六個月則淨減少14家自營零售店。於2022年6月30日亞洲自營零售店的總數為339家，而於2021年6月30日及2019年6月30日則分別為361家及404家自營零售店。由於本集團多家自營零售店因2019冠狀病毒疫症於2021年上半年暫時關閉，本公司認為其2022年年初至今的可比較店舖銷售指標未必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2021年6月30日止六個月的32.0百萬美元增加2.6百萬美元或8.1%（按不變匯率基準計算則增加13.9%）至截至2022年6月30日止六個月的34.5百萬美元。



Regions (Continued)

Asia (Continued)

Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the six months ended June 30, 2022 and June 30, 2021, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

亞洲 (續)

國家／地區

下表載列截至2022年6月30日及2021年6月30日止六個月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。

	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		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>
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		
India 印度	98.5	25.1%	49.0	15.9%	101.2%	109.1%
China 中國	75.7	19.3%	110.8	36.0%	(31.7)%	(31.7)%
Japan 日本	53.2	13.5%	43.2	14.0%	23.0%	39.8%
South Korea 南韓	47.2	12.0%	36.3	11.8%	30.0%	43.1%
Hong Kong <sup>(2)</sup> 香港 <sup>(2)</sup>	27.7	7.0%	26.4	8.6%	5.0%	5.4%
Australia 澳洲	22.1	5.6%	9.4	3.1%	135.9%	151.6%
Other 其他	68.8	17.5%	32.7	10.6%	110.4%	116.0%
Net sales 銷售淨額	393.3	100.0%	307.8	100.0%	27.8%	34.0%

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) 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。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。





## Regions (Continued)

### Asia (Continued)

#### Countries/Territories (Continued)

Net sales in India increased by US\$49.6 million, or 101.2% (+109.1% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year, primarily due to the removal by the Indian government of all travel restrictions and further loosening of other social distancing measures. Net sales in Australia increased by US\$12.7 million, or 135.9% (+151.6% constant currency), compared to the same period in the previous year as the Australian government ended lockdown restrictions and opened the country's borders. Net sales in South Korea increased by US\$10.9 million, or 30.0% (+43.1% constant currency), year-on-year. Net sales in Japan increased by US\$9.9 million, or 23.0% (+39.8% constant currency), year-on-year. 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\$1.3 million, or 5.0% (+5.4% constant currency), year-on-year. These year-on-year net sales increases were partially offset by a decrease in China of US\$35.1 million, or 31.7% (-31.7% constant currency), year-on-year, due to renewed lockdowns and continued restrictions on travel, especially during the second quarter of 2022. When excluding China's net sales for the second quarters of 2022 and 2021, net sales in Asia increased by US\$115.4 million, or 46.5% (+53.9% constant currency), year-on-year.

India reported a net sales increase of 18.9% (+29.9% constant currency) during the first half of 2022 compared to the same period in 2019 while the rest of the Group's main markets in Asia continued to report net sales decreases when comparing the first half of 2022 with the first half of 2019, including: China (-47.8%; -50.2% constant currency), Japan (-48.8%; -42.7% constant currency), South Korea (-51.8%; -48.3% constant currency) and Hong Kong (-65.5%; -65.5% constant currency).

## 地區 (續)

### 亞洲 (續)

#### 國家／地區 (續)

截至2022年6月30日止六個月，印度的銷售淨額較去年同期增加49.6百萬美元或101.2%（按不變匯率基準計算則增加109.1%），主要由於印度政府取消所有旅遊限制以及進一步放寬其他社交距離措施。由於澳洲政府結束封城限制並開放該國邊境，澳洲的銷售淨額較去年同期增加12.7百萬美元或135.9%（按不變匯率基準計算則增加151.6%）。南韓的銷售淨額按年增加10.9百萬美元或30.0%（按不變匯率基準計算則增加43.1%）。日本的銷售淨額按年增加9.9百萬美元或23.0%（按不變匯率基準計算則增加39.8%）。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1.3百萬美元或5.0%（按不變匯率基準計算則增加5.4%）。該等銷售淨額按年增幅部分被中國（由於再次封城及旅遊限制持續，尤其於2022年第二季度）的銷售淨額減少35.1百萬美元或31.7%（按不變匯率基準計算則減少31.7%）所抵銷。經撇除中國於2022年及2021年第二季度應佔的銷售淨額，亞洲的銷售淨額按年增加115.4百萬美元或46.5%（按不變匯率基準計算則增加53.9%）。

印度於2022年上半年的銷售淨額較2019年同期增加18.9%（按不變匯率基準計算則增加29.9%），而2022年上半年本集團在亞洲其餘主要市場的銷售淨額較2019年上半年持續下跌，包括：中國（減少47.8%，按不變匯率基準計算則減少50.2%）、日本（減少48.8%，按不變匯率基準計算則減少42.7%）、南韓（減少51.8%，按不變匯率基準計算則減少48.3%）及香港（減少65.5%，按不變匯率基準計算則減少65.5%）。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

Regions (Continued) 地區 (續)

Adjusted EBITDA / 經調整EBITDA / **US\$53.0** million 百萬美元

Adjusted EBITDA margin / 經調整EBITDA利潤率 / **17.6%**

Net Sales 銷售淨額  
**US\$301.2**  
MILLION 百萬美元

Europe  
歐洲

The Group's net sales in Europe increased by US\$170.1 million, or 129.7% (+159.5% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently determined that continued ownership of its operations in Russia was no longer tenable. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. When excluding the Russia Net Sales for the second quarters of 2022 and 2021, the Group's net sales in Europe for the six months ended June 30, 2022 increased by US\$178.4 million, or 147.6% (+180.1% constant currency), when compared to the same period in the previous year.

本集團截至2022年6月30日止六個月於歐洲的銷售淨額較截至2021年6月30日止六個月增加170.1百萬美元或129.7% (按不變匯率基準計算則增加159.5%)。由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後釐定繼續擁有俄羅斯的業務不再可行。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。經撇除俄羅斯於2022年及2021年第二季度應佔的銷售淨額，本集團截至2022年6月30日止六個月於歐洲的銷售淨額較去年同期增加178.4百萬美元或147.6% (按不變匯率基準計算則增加180.1%)。

For the six months ended June 30, 2022 the Group recorded a net sales decline of 18.9% (-10.4% constant currency) in Europe when compared to the six months ended June 30, 2019. When excluding the Russia Net Sales for the second quarters of 2022 and 2019, the Group's net sales in Europe for the six months ended June 30, 2022 decreased by 14.7% (-5.7% constant currency) when compared to the six months ended June 30, 2019.

During the second quarter of 2022, the Group's net sales in Europe (when compared to the corresponding period in 2019) continued its sequential quarterly improvement. For the quarter ended June 30, 2022, the Group recorded a net sales decline of 11.0% (-0.5% constant currency) when compared to the quarter ended June 30, 2019; further excluding the Russia Net Sales for the second quarters of 2022 and 2019, the Group's net sales in Europe decreased by 1.8% but increased on a constant currency basis by 9.9%. This compares to the first quarter of 2022 when the Group's net sales in Europe (when compared to the corresponding period in 2019) decreased by 27.7% (-21.5% constant currency).

The Group's positive net sales trend in Europe continued into the third quarter of 2022, with constant currency net sales for July 2022 (when compared to July 2019 and excluding the Russia Net Sales) increasing by 8.3%.

截至2022年6月30日止六個月，本集團於歐洲錄得的銷售淨額較截至2019年6月30日止六個月下跌18.9% (按不變匯率基準計算則下跌10.4%)。經撇除俄羅斯於2022年及2019年第二季度應佔的銷售淨額，本集團截至2022年6月30日止六個月於歐洲的銷售淨額較截至2019年6月30日止六個月減少14.7% (按不變匯率基準計算則減少5.7%)。

於2022年第二季度，本集團於歐洲的銷售淨額 (與2019年同期相比) 繼續按季改善。截至2022年6月30日止季度，本集團錄得的銷售淨額較截至2019年6月30日止季度減少11.0% (按不變匯率基準計算則減少0.5%)；進一步撇除於2022年及2019年第二季度的俄羅斯銷售淨額，本集團於歐洲的銷售淨額減少1.8%，但按不變匯率基準計算則增加9.9%。相比之下，於2022年第一季度，本集團於歐洲的銷售淨額 (與2019年同期相比) 減少27.7% (按不變匯率基準計算則減少21.5%)。

本集團於歐洲銷售淨額的利好趨勢延續至2022年第三季度，經撇除俄羅斯銷售淨額，本集團於2022年7月按不變匯率基準計算的銷售淨額 (與2019年7月相比) 增加8.3%。



## Regions (Continued)

### Europe (Continued)

#### Brands

For the six months ended June 30, 2022, net sales of the *Samsonite* brand increased by US\$116.4 million, or 140.8% (+172.7% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2022 increased by US\$12.1 million, or 79.5% (+105.8% constant currency), year-on-year. Net sales of the *American Tourister* brand during the six months ended June 30, 2022 increased by US\$37.2 million, or 177.6% (+210.3% constant currency), compared to the six months ended June 30, 2021.

#### Product Categories

Net sales in the travel product category for the six months ended June 30, 2022 increased by US\$135.6 million, or 180.4% (+215.9% constant currency), compared to the six months ended June 30, 2021. Total non-travel category net sales increased by US\$34.4 million, or 61.5% (+83.8% constant currency), year-on-year. Net sales of business products increased by US\$16.2 million, or 63.2% (+87.2% constant currency), year-on-year. Net sales of casual products increased by US\$7.6 million, or 70.7% (+93.5% constant currency), compared to the same period in the previous year. Net sales of accessories products increased by US\$5.6 million, or 42.7% (+60.4% constant currency), year-on-year.

#### Distribution Channels

Net sales in the wholesale channel increased by US\$118.8 million, or 157.5% (+189.3% constant currency), during the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$13.0 million, or 71.2% (+90.1% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$51.2 million, or 91.9% (+119.1% constant currency), to US\$107.0 million for the six months ended June 30, 2022 from US\$55.7 million for the six months ended June 30, 2021.

## 地區 (續)

### 歐洲 (續)

#### 品牌

新秀麗品牌截至2022年6月30日止六個月的銷售淨額較去年同期增加116.4百萬美元或140.8% (按不變匯率基準計算則增加172.7%)。Tumi品牌截至2022年6月30日止六個月的銷售淨額按年增加12.1百萬美元或79.5% (按不變匯率基準計算則增加105.8%)。American Tourister品牌截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加37.2百萬美元或177.6% (按不變匯率基準計算則增加210.3%)。

#### 產品類別

旅遊產品類別截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加135.6百萬美元或180.4% (按不變匯率基準計算則增加215.9%)。非旅遊產品類別的總銷售淨額按年增加34.4百萬美元或61.5% (按不變匯率基準計算則增加83.8%)。商務產品的銷售淨額按年增加16.2百萬美元或63.2% (按不變匯率基準計算則增加87.2%)。休閒產品的銷售淨額較去年同期增加7.6百萬美元或70.7% (按不變匯率基準計算則增加93.5%)。配件產品的銷售淨額按年增加5.6百萬美元或42.7% (按不變匯率基準計算則增加60.4%)。

#### 分銷渠道

批發渠道截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加118.8百萬美元或157.5% (按不變匯率基準計算則增加189.3%)。截至2022年6月30日止六個月向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年同期增加13.0百萬美元或71.2% (按不變匯率基準計算則增加90.1%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2021年6月30日止六個月的55.7百萬美元增加51.2百萬美元或91.9% (按不變匯率基準計算則增加119.1%) 至截至2022年6月30日止六個月的107.0百萬美元。





### Regions (Continued)

#### Europe (Continued)

##### Distribution Channels (Continued)

Net sales in the DTC retail channel increased by US\$43.8 million, or 116.9% (+148.7% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year. During the six months ended June 30, 2022, the Group permanently closed 37 company-operated retail stores in Europe, all of which were located in Russia. This was partially offset by the addition of 4 new stores. This resulted in a net reduction of 33 company-operated retail stores during the six months ended June 30, 2022 compared to a net reduction of 22 company-operated retail stores during the six months ended June 30, 2021. The total number of company-operated retail stores in Europe was 185 as of June 30, 2022 compared to 220 company-operated retail stores as of June 30, 2021 and 313 company-operated retail stores as of June 30, 2019. As a result of the temporary closure during the first half of 2021 of many of the Group's company-operated retail stores due to the COVID-19 pandemic, the Company believes its year-to-date 2022 comparable store sales metrics may not be 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\$7.5 million, or 40.8% (+58.4% constant currency), to US\$25.8 million for the six months ended June 30, 2022 from US\$18.3 million for the six months ended June 30, 2021.

### 地區 (續)

#### 歐洲 (續)

##### 分銷渠道 (續)

截至2022年6月30日止六個月DTC零售渠道的銷售淨額較去年同期增加43.8百萬美元或116.9% (按不變匯率基準計算則增加148.7%)。截至2022年6月30日止六個月，本集團於歐洲永久關閉37家自營零售店 (所有店舖均位於俄羅斯)，部分由4家新增店舖抵銷。這導致截至2022年6月30日止六個月淨減少33家自營零售店，而截至2021年6月30日止六個月則淨減少22家自營零售店。於2022年6月30日歐洲自營零售店的總數為185家，而於2021年6月30日及2019年6月30日則分別為220家及313家自營零售店。由於本集團多家自營零售店因2019冠狀病毒疫症於2021年上半年暫時關閉，本公司認為，其2022年年初至今的可比較店舖銷售指標未必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2021年6月30日止六個月的18.3百萬美元增加7.5百萬美元或40.8% (按不變匯率基準計算則增加58.4%) 至截至2022年6月30日止六個月的25.8百萬美元。





Regions (Continued)  
Europe (Continued)  
Countries地區 (續)  
歐洲 (續)  
國家

The following table sets forth a breakdown of net sales in Europe by geographic location for the six months ended June 30, 2022 and June 30, 2021, both in absolute terms and as a percentage of total regional net sales.

下表載列截至2022年6月30日及2021年6月30日止六個月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。

	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup>
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	增加(減少)百分比	增加(減少)百分比 <sup>(4)</sup>
Belgium <sup>(2)</sup> 比利時 <sup>(2)</sup>	71.7	23.8%	34.7	26.4%	106.9%	128.6%
Germany 德國	37.6	12.5%	15.8	12.0%	138.4%	163.4%
United Kingdom <sup>(3)</sup> 英國 <sup>(3)</sup>	31.4	10.4%	7.0	5.3%	351.8%	387.8%
France 法國	27.9	9.3%	10.8	8.2%	157.6%	184.6%
Italy 意大利	27.5	9.1%	13.6	10.4%	102.6%	123.3%
Spain 西班牙	25.3	8.4%	9.2	7.0%	176.0%	204.3%
Russia 俄羅斯	9.8	3.2%	17.0	13.0%	(42.6)%	(37.7)%
Other 其他	70.0	23.3%	23.2	17.7%	202.1%	271.0%
Net sales 銷售淨額	301.2	100.0%	131.2	100.0%	129.7%	159.5%

## 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\$8.7 million and US\$3.5 million for the six months ended June 30, 2022 and June 30, 2021, respectively, an increase of US\$5.2 million, or 150.0% (+174.8% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.  
截至2022年6月30日及2021年6月30日止六個月，比利時的銷售淨額分別為8.7百萬美元及3.5百萬美元，增加5.2百萬美元或150.0%（按不變匯率基準計算則增加174.8%）。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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

Net sales in the United Kingdom increased by US\$24.5 million, or 351.8% (+387.8% constant currency), year-on-year. Net sales in Germany increased by US\$21.9 million, or 138.4% (+163.4% constant currency), for the six months ended June 30, 2022 compared to the same period in the previous year. Net sales in France increased by US\$17.0 million, or 157.6% (+184.6% constant currency), compared to the same period in the previous year. Spain's net sales increased by US\$16.2 million, or 176.0% (+204.3% constant currency), year-on-year. Italy's net sales increased by US\$13.9 million, or 102.6% (+123.3% constant currency), compared to the six months ended June 30, 2021.

英國的銷售淨額按年增加24.5百萬美元或351.8%（按不變匯率基準計算則增加387.8%）。德國截至2022年6月30日止六個月的銷售淨額較去年同期增加21.9百萬美元或138.4%（按不變匯率基準計算則增加163.4%）。法國的銷售淨額較去年同期增加17.0百萬美元或157.6%（按不變匯率基準計算則增加184.6%）。西班牙的銷售淨額按年增加16.2百萬美元或176.0%（按不變匯率基準計算則增加204.3%）。意大利的銷售淨額較截至2021年6月30日止六個月增加13.9百萬美元或102.6%（按不變匯率基準計算則增加123.3%）。

All of the Group's key markets in Europe recorded net sales decreases during the first half of 2022 compared to the first half of 2019 including: Germany (-32.7%; -30.3% constant currency), United Kingdom (-11.2%; -10.8% constant currency), France (-25.4%; -22.7% constant currency), Italy (-29.4%; -26.9% constant currency) and Spain (-12.3%; -9.3% constant currency).

本集團於2022年上半年在歐洲的所有主要市場錄得的銷售淨額均較2019年上半年下跌，包括：德國（減少32.7%；按不變匯率基準計算則減少30.3%）、英國（減少11.2%；按不變匯率基準計算則減少10.8%）、法國（減少25.4%；按不變匯率基準計算則減少22.7%）、意大利（減少29.4%；按不變匯率基準計算則減少26.9%）及西班牙（減少12.3%；按不變匯率基準計算則減少9.3%）。

### Regions (Continued) 地區 (續)

Adjusted EBITDA / 經調整EBITDA / **US\$13.0** million / 百萬美元

Adjusted EBITDA margin / 經調整EBITDA利潤率 / **15.3%**



### Latin America 拉丁美洲

The Group's net sales in Latin America increased by US\$48.8 million, or 135.2% (+151.1% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. For the six months ended June 30, 2022, the Group's net sales increased by 0.3% (+31.3% constant currency) in Latin America when compared to the six months ended June 30, 2019.

本集團截至2022年6月30日止六個月於拉丁美洲的銷售淨額較截至2021年6月30日止六個月增加48.8百萬美元或135.2% (按不變匯率基準計算則增加151.1%)。本集團截至2022年6月30日止六個月於拉丁美洲的銷售淨額較截至2019年6月30日止六個月增加0.3% (按不變匯率基準計算則增加31.3%)。

During the second quarter of 2022, the Group's net sales in Latin America (when compared to the corresponding period in 2019) continued its sequential quarterly improvement. For the second quarter ended June 30, 2022, the Group recorded a net sales increase of 4.9% (+34.6% constant currency) when compared to the second quarter ended June 30, 2019. This compares to the first quarter of 2022 when the Group's net sales in Latin America (when compared to the corresponding period in 2019) decreased by 3.4% but increased on a constant currency basis by 28.7%.

The Group's positive net sales trend in Latin America continued into the third quarter of 2022, with constant currency net sales for July 2022 (when compared to July 2019) increasing by 32.5%.

### Brands

For the six months ended June 30, 2022, net sales of the *Samsonite* brand in Latin America increased by US\$22.1 million, or 178.1% (+188.8% constant currency), compared to the same period in the previous year. For the six months ended June 30, 2022, net sales of the *Tumi* brand in Latin America increased by US\$1.0 million, or 57.7% (+55.2% constant currency), compared to the same period in the previous year. Net sales of the *American Tourister* brand during the six months ended June 30, 2022 increased by US\$8.1 million, or 177.7% (+185.4% constant currency), compared to the six months ended June 30, 2021. Net sales of the *Saxoline* brand increased by US\$3.1 million, or 53.7% (+73.6% constant currency), year-on-year. Net sales of the *Xtrem* brand increased by US\$12.5 million, or 173.7% (+202.1% constant currency), compared to the same period in the previous year.

於2022年第二季度，本集團於拉丁美洲的銷售淨額 (與2019年同期相比) 繼續按季改善。截至2022年6月30日止第二季度，本集團錄得的銷售淨額較截至2019年6月30日止第二季度增加4.9% (按不變匯率基準計算則增加34.6%)。相比之下，於2022年第一季度，本集團於拉丁美洲的銷售淨額 (與2019年同期相比) 減少3.4%，但按不變匯率基準計算則增加28.7%。

本集團於拉丁美洲銷售淨額的利好趨勢延續至2022年第三季度，於2022年7月按不變匯率基準計算的銷售淨額 (與2019年7月相比) 增加32.5%。

### 品牌

截至2022年6月30日止六個月，*新秀麗*品牌於拉丁美洲的銷售淨額較去年同期增加22.1百萬美元或178.1% (按不變匯率基準計算則增加188.8%)。*Tumi*品牌截至2022年6月30日止六個月於拉丁美洲的銷售淨額較去年同期增加1.0百萬美元或57.7% (按不變匯率基準計算則增加55.2%)。*American Tourister*品牌截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加8.1百萬美元或177.7% (按不變匯率基準計算則增加185.4%)。*Saxoline*品牌的銷售淨額按年增加3.1百萬美元或53.7% (按不變匯率基準計算則增加73.6%)。*Xtrem*品牌的銷售淨額較去年同期增加12.5百萬美元或173.7% (按不變匯率基準計算則增加202.1%)。





## Regions (Continued)

### Latin America (Continued)

#### Product Categories

Net sales in the travel product category for the six months ended June 30, 2022 increased by US\$27.7 million, or 209.9% (+223.3% constant currency), compared to the same period in the previous year. Total non-travel category net sales increased by US\$21.1 million, or 92.2% (+109.4% constant currency), compared to the six months ended June 30, 2021. Net sales of business products increased by US\$4.9 million, or 124.5% (+138.9% constant currency), compared to the same period in the previous year. Net sales of casual products increased by US\$12.5 million, or 105.6% (+124.2% constant currency), year-on-year. Net sales of accessories products increased by US\$3.8 million, or 52.6% (+69.2% constant currency), year-on-year.

#### Distribution Channels

Net sales in the wholesale channel increased by US\$27.5 million, or 136.6% (+149.0% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$21.4 million, or 133.4% (+153.6% constant currency), to US\$37.4 million for the six months ended June 30, 2022 from US\$16.0 million for the six months ended June 30, 2021.

## 地區 (續)

### 拉丁美洲 (續)

#### 產品類別

旅遊產品類別截至2022年6月30日止六個月的銷售淨額較去年同期增加27.7百萬美元或209.9% (按不變匯率基準計算則增加223.3%)。非旅遊產品類別的總銷售淨額較截至2021年6月30日止六個月增加21.1百萬美元或92.2% (按不變匯率基準計算則增加109.4%)。商務產品的銷售淨額較去年同期增加4.9百萬美元或124.5% (按不變匯率基準計算則增加138.9%)。休閒產品的銷售淨額按年增加12.5百萬美元或105.6% (按不變匯率基準計算則增加124.2%)。配件產品的銷售淨額按年增加3.8百萬美元或52.6% (按不變匯率基準計算則增加69.2%)。

#### 分銷渠道

批發渠道截至2022年6月30日止六個月的銷售淨額較截至2021年6月30日止六個月增加27.5百萬美元或136.6% (按不變匯率基準計算則增加149.0%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2021年6月30日止六個月的16.0百萬美元增加21.4百萬美元或133.4% (按不變匯率基準計算則增加153.6%) 至截至2022年6月30日止六個月的37.4百萬美元。





### Regions (Continued)

#### Latin America (Continued)

##### Distribution Channels (Continued)

Net sales in the DTC retail channel increased by US\$19.7 million, or 140.2% (+161.0% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year. During the six months ended June 30, 2022, the Group permanently closed 2 company-operated retail stores in Latin America. This was partially offset by the addition of 1 new store. This resulted in a net reduction of 1 company-operated retail store during the six months ended June 30, 2022, compared to a net reduction of 25 company-operated retail stores during the six months ended June 30, 2021. The total number of company-operated retail stores in Latin America was 169 as of June 30, 2022 compared to 172 company-operated retail stores as of June 30, 2021 and 221 company-operated retail stores as of June 30, 2019. As a result of the temporary closure during the first half of 2021 of many of the Group's company-operated retail stores due to the COVID-19 pandemic, the Company believes its year-to-date 2022 comparable store sales metrics may not be 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 84.5% (+100.2% constant currency), to US\$3.6 million for the six months ended June 30, 2022 from US\$2.0 million for the six months ended June 30, 2021.

### 地區 (續)

#### 拉丁美洲 (續)

##### 分銷渠道 (續)

DTC零售渠道截至2022年6月30日止六個月的銷售淨額較去年同期增加19.7百萬美元或140.2% (按不變匯率基準計算則增加161.0%)。截至2022年6月30日止六個月，本集團於拉丁美洲永久關閉2家自營零售店，部分由1家新增店舖抵銷。這導致截至2022年6月30日止六個月淨減少1家自營零售店，而截至2021年6月30日止六個月則淨減少25家自營零售店。於2022年6月30日拉丁美洲自營零售店的總數為169家，而於2021年6月30日及2019年6月30日則分別為172家及221家自營零售店。由於本集團多家自營零售店因2019冠狀病毒疫症於2021年上半年暫時關閉，本公司認為，其2022年年初至今的可比較店舖銷售指標未必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2021年6月30日止六個月的2.0百萬美元增加1.7百萬美元或84.5% (按不變匯率基準計算則增加100.2%) 至截至2022年6月30日止六個月的3.6百萬美元。



Regions (Continued)  
Latin America (Continued)  
Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the six months ended June 30, 2022 and June 30, 2021, both in absolute terms and as a percentage of total regional net sales.

地區 (續)  
拉丁美洲 (續)  
國家

下表載列截至2022年6月30日及2021年6月30日止六個月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。

	Six months ended June 30, 截至6月30日止六個月				2022 vs 2021 2022年與2021年比較	
	2022		2021		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> ]
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		
Chile 智利	32.1	37.8%	16.4	45.5%	95.5%	121.4%
Mexico 墨西哥	22.2	26.1%	9.9	27.5%	123.3%	122.1%
Brazil <sup>(2)</sup> 巴西 <sup>(2)</sup>	10.7	12.6%	3.6	10.0%	196.5%	177.4%
Other <sup>(3)</sup> 其他 <sup>(3)</sup>	19.9	23.5%	6.1	17.0%	225.1%	262.1%
Net sales 銷售淨額	85.0	100.0%	36.1	100.0%	135.2%	151.1%

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) Excludes any 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任何銷售。
- (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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

Net sales in Chile increased by US\$15.7 million, or 95.5% (+121.4% constant currency), during the six months ended June 30, 2022 compared to the same period in the previous year. Net sales in Mexico increased by US\$12.3 million, or 123.3% (+122.1% constant currency), year-on-year. Net sales in Brazil increased by US\$7.1 million, or 196.5% (+177.4% constant currency), year-on-year.

智利截至2022年6月30日止六個月的銷售淨額較去年同期增加15.7百萬美元或95.5% (按不變匯率基準計算則增加121.4%)。墨西哥的銷售淨額按年增加12.3百萬美元或123.3% (按不變匯率基準計算則增加122.1%)。巴西的銷售淨額按年增加7.1百萬美元或196.5% (按不變匯率基準計算則增加177.4%)。

Two of the Group's key markets in Latin America recorded net sales decreases during the first half of 2022 compared to the first half of 2019 including: Chile (-3.6%, but increased by 17.2% on a constant currency basis) and Mexico (-16.8%; -13.0% constant currency). Brazil's net sales during the first half of 2022 increased by 24.3% (+61.9% constant currency) compared to the first half of 2019.

本集團於2022年上半年在拉丁美洲的兩個主要市場錄得的銷售淨額較2019年上半年下跌，包括：智利(減少3.6%，但按不變匯率基準計算則增加17.2%)及墨西哥(減少16.8%；按不變匯率基準計算則減少13.0%)。巴西於2022年上半年的銷售淨額較2019年上半年增加24.3% (按不變匯率基準計算則增加61.9%)。





### Cost of Sales and Gross Profit

Cost of sales increased by US\$169.1 million, or 43.0%, to US\$562.8 million (representing 44.3% of net sales) for the six months ended June 30, 2022 from US\$393.7 million (representing 49.2% of net sales) for the six months ended June 30, 2021. Although cost of sales 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 the Group implemented price increases during the latter part of 2021 and the first half of 2022 in most markets to offset the resulting margin pressure.

Gross profit increased by US\$301.6 million, or 74.3%, to US\$707.4 million for the six months ended June 30, 2022 from US\$405.8 million for the six months ended June 30, 2021 due to increased sales year over year. Gross profit margin increased to 55.7% for the six months ended June 30, 2022 from 50.8% for the same period in the previous year. The increase in gross profit margin was attributable to (i) increased net sales, (ii) price increases on the Group's products implemented during the latter part of 2021 and the first half of 2022 in order to mitigate increased product, freight and duty costs and (iii) lower promotional discounts. The improvement in gross profit margin during the six months ended June 30, 2022 was tempered by the non-renewal of the Generalized System of Preferences program in the United States ("GSP") in December 2020, which has resulted in increased duty costs on goods imported to the United States from countries that were beneficiaries of GSP. The devaluation of many currencies to the US Dollar also had a negative impact on gross profit margin.

### Distribution Expenses

Distribution expenses increased by US\$49.3 million, or 15.1%, to US\$375.7 million (representing 29.6% of net sales) for the six months ended June 30, 2022 from US\$326.4 million (representing 40.8% of net sales) for the six months ended June 30, 2021. Distribution expenses for the six months ended June 30, 2022 decreased by 37.4% compared to the six months ended June 30, 2019, and as a percentage of net sales decreased by 460 basis points from 34.2% for the six months ended June 30, 2019. Distribution expenses as a percentage of net sales for the six months ended June 30, 2022 compared to both the six months ended June 30, 2021 and June 30, 2019 decreased primarily due to the increase in net sales and the actions taken by management to reduce the fixed cost structure of the business.

### 銷售成本及毛利

銷售成本由截至2021年6月30日止六個月的393.7百萬美元(佔銷售淨額49.2%)增加169.1百萬美元或43.0%至截至2022年6月30日止六個月的562.8百萬美元(佔銷售淨額44.3%)。儘管銷售成本受到全球貨運及原材料成本上漲的負面影響，但本集團利用其與供應商的長久關係盡可能減輕成本上升的影響，並於2021年下半年及2022年上半年在大多數市場上調價格，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2021年6月30日止六個月的405.8百萬美元增加301.6百萬美元或74.3%至截至2022年6月30日止六個月的707.4百萬美元。毛利率由去年同期的50.8%上升至截至2022年6月30日止六個月的55.7%。毛利率上升主要由於(i)銷售淨額增加；(ii)本集團於2021年下半年及2022年上半年上調產品價格，以緩和產品、貨運及關稅成本的升幅；及(iii)促銷折扣減低所致。截至2022年6月30日止六個月，由於美國普及特惠稅制方案(「普惠制」)於2020年12月末獲重續，導致從普惠制受惠國進口至美國的貨品的關稅成本增加，毛利率升幅因而受到影響。多國貨幣兌美元貶值亦對毛利率造成負面影響。

### 分銷開支

分銷開支由截至2021年6月30日止六個月的326.4百萬美元(佔銷售淨額40.8%)增加49.3百萬美元或15.1%至截至2022年6月30日止六個月的375.7百萬美元(佔銷售淨額29.6%)。與截至2019年6月30日止六個月相比，截至2022年6月30日止六個月的分銷開支減少37.4%，而佔銷售淨額的百分比則較截至2019年6月30日止六個月的34.2%減少460個基點。與截至2021年6月30日及2019年6月30日止六個月相比，截至2022年6月30日止六個月的分銷開支佔銷售淨額百分比下跌，主要由於銷售淨額增加及管理層採取措施精簡業務的固定成本結構所致。



## Marketing Expenses

The Group spent US\$57.7 million on marketing during the six months ended June 30, 2022 compared to US\$28.7 million for the six months ended June 30, 2021, an increase of US\$29.0 million, or 101.3%. As a percentage of net sales, marketing expenses increased by 90 basis points to 4.5% for the six months ended June 30, 2022 from 3.6% for the six months ended June 30, 2021. Marketing expenses for the six months ended June 30, 2022 decreased by 44.0% compared to the six months ended June 30, 2019, and as a percentage of net sales decreased by 140 basis points from 5.9% for the six months ended June 30, 2019. The Group has selectively increased its advertising in markets where demand in travel is recovering more quickly. The Group plans to increase its investment in marketing during the balance of 2022 to drive net sales growth and capitalize on the continued recovery in travel.

## General and Administrative Expenses

General and administrative expenses increased by US\$2.4 million, or 2.4%, to US\$104.8 million (representing 8.2% of net sales) for the six months ended June 30, 2022 from US\$102.3 million (representing 12.8% of net sales) for the six months ended June 30, 2021. The decrease in general and administrative expenses as a percentage of net sales reflects the increase in net sales and the effect of 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. General and administrative expenses for the six months ended June 30, 2022 decreased by 8.0% compared to the six months ended June 30, 2019. General and administrative expenses as a percentage of net sales increased to 8.2% for the six months ended June 30, 2022 from 6.5% for the six months ended June 30, 2019 due primarily to the lower net sales base during the first half of 2022.

## Impairment Charges

The following table sets forth a breakdown of the non-cash impairment charges for the six months ended June 30, 2022 (the "1H 2022 Impairment Charges") and the non-cash impairment charges for the six months ended June 30, 2021 (the "1H 2021 Impairment Charges").

(Expressed in millions of US Dollars)				Six months ended June 30, 截至6月30日止六個月	
				2022	2021
Impairment charges recognized on:	Functional Area	適用於以下各項的 減值費用：	功能範疇	1H 2022 Impairment Charges 2022年上半年 減值費用	1H 2021 Impairment Charges 2021年上半年 減值費用
Goodwill		商譽		-	14.4
Tradenames and other intangible assets		商名及其他無形資產		-	10.3
Lease right-of-use assets	Distribution	租賃使用權資產	分銷	4.0	5.5
Property, plant and equipment	Distribution	物業、廠房及設備	分銷	0.1	-
Other <sup>(1)</sup>	Distribution	其他 <sup>(1)</sup>	分銷	7.8	-
<b>Total impairment charges</b>		<b>減值費用總額</b>		<b>11.9</b>	<b>30.2</b>

### Note 註釋

(1) Other impairment charges for the six months ended June 30, 2022 were attributable to the disposition of the Group's Russian operations that was completed on July 1, 2022.

截至2022年6月30日止六個月的其他減值費用乃歸因於本集團於2022年7月1日完成出售俄羅斯業務。

## 營銷開支

本集團的營銷開支由截至2021年6月30日止六個月的28.7百萬美元增加29.0百萬美元或101.3%至截至2022年6月30日止六個月的57.7百萬美元。營銷開支佔銷售淨額的百分比由截至2021年6月30日止六個月的3.6%增加90個基點至截至2022年6月30日止六個月的4.5%。截至2022年6月30日止六個月的營銷開支較截至2019年6月30日止六個月減少44.0%，而佔銷售淨額的百分比則較截至2019年6月30日止六個月的5.9%減少140個基點。本集團已選擇性地於旅遊需求復甦較快的市場增加廣告投放。本集團計劃於2022年餘下時間加大對營銷的投資，以推動銷售淨額增長，並抓緊旅遊業持續復甦的機遇。

## 一般及行政開支

一般及行政開支由截至2021年6月30日止六個月的102.3百萬美元(佔銷售淨額12.8%)增加2.4百萬美元或2.4%至截至2022年6月30日止六個月的104.8百萬美元(佔銷售淨額8.2%)。一般及行政開支佔銷售淨額的百分比減少反映了銷售淨額增加及管理層採取措施(包括裁員及其他節流措施)精簡業務的固定成本結構的成果，以助減輕2019冠狀病毒疫情對本集團盈利能力造成的負面影響。與截至2019年6月30日止六個月相比，截至2022年6月30日止六個月的一般及行政開支減少8.0%。一般及行政開支佔銷售淨額的百分比由截至2019年6月30日止六個月的6.5%增加至截至2022年6月30日止六個月的8.2%，主要由於2022年上半年的銷售淨額基數較低所致。

## 減值費用

下表載列截至2022年6月30日止六個月的非現金減值費用(「2022年上半年減值費用」)及截至2021年6月30日止六個月的非現金減值費用(「2021年上半年減值費用」)明細。



### Impairment Charges (Continued)

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. The Group reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment 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). 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.

#### 1H 2022 Impairment Charges

On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently determined that continued ownership of its operations in Russia was no longer tenable. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022.

During the six months ended June 30, 2022, the Group recognized non-cash impairment charges related to the disposition of its Russian operations totaling US\$11.9 million. Of this total non-cash impairment charge, US\$4.0 million related to lease right-of use assets and US\$0.1 million for property, plant and equipment associated with the retail stores in Russia. The remaining non-cash impairment charge of US\$7.8 million was attributable to certain other assets in conjunction with the disposition of the Group’s Russian operations.

#### 1H 2021 Impairment Charges

Based on an evaluation of loss-making stores during the six months ended June 30, 2021, 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 six months ended June 30, 2021 the Group recognized non-cash impairment charges totaling US\$5.5 million on lease right-of-use assets.

Further, 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 six months ended June 30, 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.

### 減值費用 (續)

根據《國際會計準則》(「IAS」)第36號資產減值(「IAS第36號」)，本集團須至少每年評估無限可用年期的無形資產。本集團審閱無限可用年期的無形資產之賬面值，以釐定是否有任何減值跡象顯示現金產生單位(「現金產生單位」)低於其賬面值(導致減值費用)，或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)。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。

#### 2022年上半年減值費用

由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後釐定繼續擁有俄羅斯的業務不再可行。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。

截至2022年6月30日止六個月，本集團確認與出售其俄羅斯業務相關的非現金減值費用共計11.9百萬美元。於該非現金減值費用總額中，4.0百萬美元與租賃使用權資產相關，以及0.1百萬美元用於與俄羅斯零售店相關的物業、廠房及設備。剩餘7.8百萬美元的非現金減值費用來自與出售本集團俄羅斯業務相關的若干其他資產。

#### 2021年上半年減值費用

根據對截至2021年6月30日止六個月虧損店舖的評估，以及由於2019冠狀病毒疫情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可收回金額。截至2021年6月30日止六個月，本集團就租賃使用權資產確認非現金減值費用共計5.5百萬美元。

此外，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6月30日止六個月，本集團確認與出售Speck相關的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，其餘則為若干其他無形資產減值。





## Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the six months ended June 30, 2022 and June 30, 2021.

(Expressed in millions of US Dollars)		Six months ended June 30, 截至6月30日止六個月	
		2022	2021
Functional Area	功能範疇	1H 2022 Restructuring Charges 2022年上半年 重組費用	1H 2021 Restructuring Charges 2021年上半年 重組費用
Restructuring charges attributable to distribution function	分銷功能應佔的重組費用	0.9	0.8
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	0.5	5.2
Total restructuring charges	重組費用總額	1.4	6.0

As described above, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine on March 14, 2022. In conjunction with the disposition of its Russian operations, the Group recognized charges of US\$1.4 million during the six months ended June 30, 2022 (the "1H 2022 Restructuring Charges").

During 2020 and the first half of 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 pandemic. In conjunction with the cost saving actions and other restructuring initiatives, the Group recognized charges of US\$6.0 million during the six months ended June 30, 2021 (the "1H 2021 Restructuring Charges"). The 1H 2021 Restructuring Charges consisted primarily of severance associated with permanent headcount reductions, store closure costs, and certain other costs (described below).

Also, in June 2021 the Group 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 an intra-group realignment of certain intellectual property rights (the "Intra-Group IP Realignment"). During the six months ended June 30, 2021, the Group recognized the 1H 2021 Restructuring Charges associated with the establishment of the brand development and sourcing hub in Singapore.

## Other Income

The Group recorded other income of US\$4.0 million and US\$1.4 million for the six months ended June 30, 2022 and June 30, 2021, respectively. Other income for the six months ended June 30, 2022 included gains from the disposal of assets and gains on lease exits/remeasurements along with certain other miscellaneous income and expense items. Other income for the six months ended June 30, 2021 included gains from the disposal of assets and gains on lease exits/remeasurements upon exiting certain retail store locations, partially offset by miscellaneous other expenses incurred during the period.

## 重組費用

下表載列截至2022年6月30日及2021年6月30日止六個月的重組費用明細。

如上文所述，由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動。截至2022年6月30日止六個月，本集團就出售其俄羅斯業務確認費用1.4百萬美元（「2022年上半年重組費用」）。

於2020年及2021年上半年，為應對2019冠狀病毒疫症，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。配合成本節流行動及其他重組措施，本集團於截至2021年6月30日止六個月確認費用6.0百萬美元（「2021年上半年重組費用」）。2021年上半年重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及若干其他成本（詳情見下文）。

此外，於2021年6月，作為全球重組方案的一環，本集團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6月30日止六個月，本集團確認與於新加坡設立品牌開發及採購中心相關的2021年上半年重組費用。

## 其他收入

截至2022年6月30日及2021年6月30日止六個月，本集團分別錄得其他收入4.0百萬美元及1.4百萬美元。截至2022年6月30日止六個月的其他收入包括出售資產的收益及租賃退出／重新計量的收益以及若干其他雜項收入及開支項目。截至2021年6月30日止六個月的其他收入包括出售資產的收益及退出若干零售店舖位置後租賃退出／重新計量的收益，部分被期內產生的其他雜項開支所抵銷。

## 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 six months ended June 30, 2022 and June 30, 2021.

## 經營溢利（虧損）

下表呈列截至2022年6月30日及2021年6月30日止六個月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）			
		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2022	2021	Percentage increase (decrease) [increase (減少) percentage]	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> [增加(減少)百分比 <sup>(1)</sup> ]
Operating profit (loss), as reported	呈報的經營溢利（虧損）	159.9	(86.4)	nm	nm
Impairment Charges	減值費用	11.9	30.2	(60.5)%	(66.0)%
Restructuring Charges	重組費用	1.4	6.0	(75.9)%	(78.0)%
Operating profit (loss), as adjusted	經調整後的經營溢利（虧損）	173.2	(50.2)	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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

nm Not meaningful.

無意義。

The Group reported an operating profit of US\$159.9 million for the six months ended June 30, 2022 compared to an operating loss of US\$86.4 million for the same period in the previous year, an improvement of US\$246.2 million. The Group had an operating profit of US\$173.2 million for the six months ended June 30, 2022 when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges. In comparison, the Group incurred an operating loss of US\$50.2 million for the same period in the previous year when excluding the non-cash 1H 2021 Impairment Charges and Restructuring Charges. The improvement in operating profit for the first half of 2022 compared to the same period in the previous year was primarily due to improved net sales and gross profit along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business.

截至2022年6月30日止六個月，本集團呈報經營溢利159.9百萬美元，較去年同期的經營虧損86.4百萬美元改善246.2百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用及重組費用，本集團錄得經營溢利173.2百萬美元。相比之下，經撇除非現金2021年上半年減值費用及重組費用，本集團於去年同期產生經營虧損50.2百萬美元。2022年上半年的經營溢利較去年同期有所改善，主要由於銷售淨額及毛利改善，以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。

## Net Finance Costs

Net finance costs decreased by US\$40.2 million, or 39.3%, to US\$62.2 million for the six months ended June 30, 2022 from US\$102.4 million for the six months ended June 30, 2021. This decrease was primarily attributable to the non-recurrence of the US\$30.1 million loss on extinguishment in the first half of 2021 upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility. In addition, interest expense on loans and borrowings decreased by US\$12.6 million following debt repayments during 2021 and the first half of 2022 (including prepayments of US\$370.0 million of outstanding borrowings under the Amended Senior Credit Facilities during 2021 and US\$200.0 million of prepayments during the first half of 2022), partially offset by an increase in redeemable non-controlling interest put option expenses of US\$7.1 million year-on-year due to improved financial performance of the Group's subsidiaries with non-controlling interests that are subject to put options.

## 財務費用淨額

截至2022年6月30日止六個月的財務費用淨額由截至2021年6月30日止六個月的102.4百萬美元減少40.2百萬美元或39.3%至62.2百萬美元。此減幅主要由於2021年上半年在2021年增額B定期貸款融通項下借款完成後錄得的30.1百萬美元清償虧損不復出現所致。此外，於2021年及2022年上半年償還債務後（包括於2021年提前償還經修訂優先信貸融通項下的未償還借款370.0百萬美元及於2022年上半年提前償還200.0百萬美元），貸款及借款的利息開支減少12.6百萬美元，部分被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7.1百萬美元所抵銷。



## Net Finance Costs (Continued)

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2022 and June 30, 2021.

## 財務費用淨額(續)

下表載列截至2022年6月30日及2021年6月30日止六個月的財務費用總額明細。

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2022	2021
<b>Recognized in profit or loss:</b>	<b>於損益中確認：</b>		
Interest income	利息收入	2.6	1.8
Total finance income	財務收入總額	2.6	1.8
Interest expense on loans and borrowings	貸款及借款的利息開支	(42.3)	(54.9)
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	(2.6)	(4.3)
Interest expense on lease liabilities	租賃負債的利息開支	(9.6)	(11.3)
Change in fair value of put options	認沽期權之公允價值變動	(6.1)	1.0
Net foreign exchange loss	外匯虧損淨額	(3.2)	(2.4)
Other finance costs	其他財務費用	(1.0)	(2.2)
Total finance costs	財務費用總額	(64.8)	(104.2)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(62.2)	(102.4)

### 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 for the six months ended June 30, 2021. The loss included the write-off of 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.

截至2021年6月30日止六個月，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。該虧損包括撤銷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。

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## Profit (Loss) before Income Tax

The following table presents the reconciliation from the Group's profit (loss) before income tax, as reported, to profit (loss) before income tax, as adjusted, for the six months ended June 30, 2022 and June 30, 2021.

## 除所得稅前溢利（虧損）

下表呈列截至2022年6月30日及2021年6月30日止六個月本集團呈報的除所得稅前溢利（虧損）與經調整後的除所得稅前溢利（虧損）的對賬。

		PROFIT (LOSS) BEFORE INCOME TAX 除所得稅前溢利（虧損）			
		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2022	2021	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) before income tax, as reported	呈報的除所得稅前溢利（虧損）	97.7	(188.8)	nm	nm
Impairment Charges	減值費用	11.9	30.2	(60.5)%	(66.0)%
Restructuring Charges	重組費用	1.4	6.0	(75.9)%	(78.0)%
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	(100.0)%	(100.0)%
Profit (loss) before income tax, as adjusted	經調整後的除所得稅前溢利（虧損）	111.0	(120.8)	nm	nm

### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 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6月30日止六個月，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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

nm Not meaningful.

無意義。

The Group recorded a profit before income tax of US\$97.7 million for the six months ended June 30, 2022 compared to a loss before income tax of US\$188.8 million for the same period in the previous year. The Group recorded a profit before income tax of US\$111.0 million for the six months ended June 30, 2022 when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, compared to a loss before income tax of US\$120.8 million for the same period in the previous year when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with debt borrowings and amendments.

截至2022年6月30日止六個月，本集團錄得除所得稅前溢利97.7百萬美元，而去年同期則錄得除所得稅前虧損188.8百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用及重組費用後，本集團錄得除所得稅前溢利111.0百萬美元，而去年同期經撇除非現金2021年上半年減值費用、重組費用及與債務借款及修訂相關的費用後，則錄得除所得稅前虧損120.8百萬美元。





## Income Tax (Expense) Benefit

The Group recorded income tax expense of US\$29.2 million for the six months ended June 30, 2022 compared to an income tax benefit of US\$46.6 million for the six months ended June 30, 2021. The income tax expense recorded during the six months ended June 30, 2022 was due mainly to the US\$97.7 million reported profit before income tax, 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 six months ended June 30, 2021 was due mainly to the US\$188.8 million reported loss before income tax caused by the impacts of the COVID-19 pandemic, restructuring activities, changes in reserves and changes in unrecognized deferred tax assets.

The Group's consolidated effective tax rate for operations was 29.9% and 24.7% for the six months ended June 30, 2022 and June 30, 2021, respectively. The increase in the Group's effective tax rate during the first half of 2022 was mainly the result of changes in unrecognized deferred tax assets, changes in reserves, the impairment charges related to the disposition of the Group's operations in Russia and changes in the profit mix between high and low tax jurisdictions. Excluding taxes related to changes in unrecognized deferred tax assets and the impairment charges related to the disposition of the Group's operations in Russia for the six months ended June 30, 2022, the consolidated effective tax rate for operations would have been 26.6% for the six months ended June 30, 2022 and 27.6% for the six months ended June 30, 2021.

For interim reporting purposes, the Group applied the effective tax rate to income (loss) before income tax for the interim period. The reported effective tax rate was 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 effective tax rate for each period was recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income (loss) for the period adjusted for certain discrete items for the period.

## 所得稅(開支)抵免

截至2022年6月30日止六個月，本集團錄得所得稅開支29.2百萬美元，而截至2021年6月30日止六個月則錄得所得稅抵免46.6百萬美元。截至2022年6月30日止六個月錄得所得稅開支主要是由於呈報的除所得稅前溢利97.7百萬美元、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所致。截至2021年6月30日止六個月錄得所得稅抵免主要是由於2019冠狀病毒疫症的影響導致呈報的除所得稅前虧損188.8百萬美元、重組活動、儲備變動及未確認遞延稅項資產變動所致。

截至2022年6月30日及2021年6月30日止六個月，本集團業務的綜合實際稅率分別為29.9%及24.7%。本集團於2022年上半年的實際稅率增加主要是由於未確認遞延稅項資產變動、儲備變動、與出售本集團於俄羅斯的業務相關的減值費用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所致。撇除截至2022年6月30日止六個月與未確認遞延稅項資產變動相關的稅項及與出售本集團於俄羅斯的業務相關的減值費用，業務截至2022年6月30日止六個月及截至2021年6月30日止六個月的綜合實際稅率分別為26.6%及27.6%。

就中期呈報而言，本集團計算中期期間除所得稅前收入(虧損)時應用實際稅率。所呈報的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、稅務儲備變動及尚未確認遞延稅項資產變動作出調整。各期間的實際稅率是基於管理層對預期整個財政年度的年度加權平均所得稅率的最佳估計，應用於期內除稅前收入(虧損)並就期內若干個別項目作出調整而確認。





## Profit (Loss)

### Profit (Loss) for the Period

The following table presents the reconciliation from the Group's profit (loss) for the period, as reported, to profit (loss) for the period, as adjusted, for the six months ended June 30, 2022 and June 30, 2021.

## 溢利(虧損)

### 期內溢利(虧損)

下表載列截至2022年6月30日及2021年6月30日止六個月本集團呈報的期內溢利(虧損)與經調整後的期內溢利(虧損)的對賬。

		PROFIT (LOSS) FOR THE PERIOD 期內溢利(虧損)			
		Six months ended June 30, 截至6月30日止六個月			
[Expressed in millions of US Dollars] (以百萬美元呈列)		2022	2021	Percentage increase (decrease) [increase (decrease) 增加(減少) 百分比]	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撤除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
Profit (loss) for the period, as reported	呈報的期內溢利(虧損)	68.5	(142.2)	nm	nm
Impairment Charges	減值費用	11.9	30.2	(60.5)%	(66.0)%
Restructuring Charges	重組費用	1.4	6.0	(75.9)%	(78.0)%
Tax benefit associated with legal entity reorganization	與法人實體重組相關的 稅項抵免	-	(26.0)	(100.0)%	(100.0)%
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	(100.0)%	(100.0)%
Tax impact	稅務影響	(1.1)	(14.7)	(92.3)%	(92.6)%
Profit (loss) for the period, as adjusted	經調整後的期內溢利(虧損)	80.6	(114.8)	nm	nm

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 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6月30日止六個月，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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

nm Not meaningful.

無意義。

Profit for the six months ended June 30, 2022 was US\$68.5 million compared to a loss for the six months ended June 30, 2021 of US\$142.2 million, an improvement of US\$210.6 million. The Group had profit for the six months ended June 30, 2022 of US\$80.6 million when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, both of which are net of the related tax impact. In comparison, the Group incurred a loss for the six months ended June 30, 2021 of US\$114.8 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with Intra-Group IP Realignment. The improvement in profit for the period for the first half of 2022 compared to the same period in the previous year was primarily due to improved net sales and gross profit along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business.

截至2022年6月30日止六個月的溢利為68.5百萬美元，較截至2021年6月30日止六個月的虧損142.2百萬美元改善210.6百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用及重組費用(兩者均扣除相關稅務影響)，本集團錄得溢利80.6百萬美元。相比之下，截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、重組費用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(均已扣除相關稅務影響)以及與集團內知識產權重整相關的稅項抵免26.0百萬美元，本集團產生虧損114.8百萬美元。2022年上半年的期內溢利較去年同期有所改善，主要由於銷售淨額及毛利改善，以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。

## Profit (Loss) (Continued)

### 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 profit (loss) attributable to the equity holders, as adjusted, for the six months ended June 30, 2022 and June 30, 2021.

## 溢利(虧損)(續)

### 股權持有人應佔溢利(虧損)

下表呈列截至2022年6月30日及2021年6月30日止六個月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溢利(虧損)的對賬。

## PROFIT (LOSS) ATTRIBUTABLE TO THE EQUITY HOLDERS 股權持有人應佔溢利(虧損)

Six months ended June 30,  
截至6月30日止六個月

(Expressed in millions of US Dollars) (以百萬美元呈列)	2022	2021	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) attributable to the equity holders, as reported	56.3	(142.5)	nm	nm
Impairment Charges	11.9	30.2	(60.5)%	(66.0)%
Restructuring Charges	1.4	6.0	(75.9)%	(78.0)%
Tax benefit associated with legal entity reorganization	-	(26.0)	(100.0)%	(100.0)%
Charges associated with debt borrowings and amendments <sup>(1)</sup>	-	31.9	(100.0)%	(100.0)%
Tax impact	(1.1)	(14.7)	(92.3)%	(92.6)%
Profit (loss) attributable to the equity holders, as adjusted	68.4	(115.1)	nm	nm

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 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6月30日止六個月，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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

nm Not meaningful.

無意義。



**Profit (Loss)** (Continued)**Profit (Loss) Attributable to the Equity Holders** (Continued)

Profit attributable to the equity holders was US\$56.3 million for the six months ended June 30, 2022 compared to a loss attributable to the equity holders of US\$142.5 million for the same period in the previous year, an improvement of US\$198.6 million. For the six months ended June 30, 2022, the Group had profit attributable to the equity holders of US\$68.4 million when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, both of which are net of the related tax impact. In comparison, the Group recorded a loss attributable to the equity holders for the six months ended June 30, 2021 of US\$115.1 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with Intra-Group IP Realignment. The improvement in profit attributable to the equity holders for the first half of 2022 compared to the same period in the previous year was primarily due to improved net sales and gross profit along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business.

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

Basic and diluted earnings per share was US\$0.039 for the six months ended June 30, 2022 compared to basic and diluted loss per share of US\$0.099 for the six months ended June 30, 2021. The weighted average number of shares utilized in the basic earnings per share calculation was 1,436,980,789 shares for the six months ended June 30, 2022 compared to 1,434,954,537 shares utilized in the basic loss per share calculation for the six months ended June 30, 2021. The weighted average number of shares outstanding utilized in the diluted earnings per share calculation was 1,438,739,534 shares for the six months ended June 30, 2022 compared to 1,434,954,537 shares utilized in the diluted loss per share calculation for the six months ended June 30, 2021.

Basic and diluted earnings per share, as adjusted, was US\$0.048 for the six months ended June 30, 2022 when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, both of which are net of the related tax impact. In comparison, basic and diluted loss per share, as adjusted, was US\$0.080 for the six months ended June 30, 2021 when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with Intra-Group IP Realignment. The year-on-year improvement in basic and diluted earnings per share, as adjusted, was primarily due to improved net sales and gross profit, along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business.

**溢利 (虧損)** (續)**股權持有人應佔溢利 (虧損)** (續)

截至2022年6月30日止六個月，股權持有人應佔溢利為56.3百萬美元，較去年同期股權持有人應佔虧損142.5百萬美元改善198.6百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半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應佔溢利68.4百萬美元。相比之下，截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、重組費用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（均已扣除相關稅務影響）以及與集團內知識產權重整相關的稅項抵免26.0百萬美元，本集團錄得股權持有人應佔虧損115.1百萬美元。2022年上半年股權持有人應佔溢利較去年同期有所改善，主要由於銷售淨額及毛利改善，以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。

**每股基本及攤薄盈利 (虧損)**

截至2022年6月30日止六個月，每股基本及攤薄盈利為0.039美元，而截至2021年6月30日止六個月每股基本及攤薄虧損則為0.099美元。截至2022年6月30日止六個月，每股基本盈利計算所用的加權平均股數為1,436,980,789股，而截至2021年6月30日止六個月每股基本虧損計算所用的股數則為1,434,954,537股。截至2022年6月30日止六個月，每股攤薄盈利計算所用發行在外加權平均股數為1,438,739,534股，而截至2021年6月30日止六個月每股攤薄虧損計算所用的股數則為1,434,954,537股。

截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用及重組費用（兩者均扣除相關稅務影響），經調整每股基本及攤薄盈利為0.048美元。相比之下，截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、重組費用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（均已扣除相關稅務影響）以及與集團內知識產權重整相關的稅項抵免26.0百萬美元，經調整每股基本及攤薄虧損為0.080美元。經調整每股基本及攤薄盈利按年改善，主要由於銷售淨額及毛利改善，以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。



## Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, improved by US\$212.6 million to earnings of US\$195.6 million for the six months ended June 30, 2022 compared to a loss of US\$17.0 million for the six months ended June 30, 2021. Adjusted EBITDA margin was 15.4% for the six months ended June 30, 2022 compared to (2.1%) for the six months ended June 30, 2021 due primarily to continued sales improvement and strong gross margins, along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business.

The following table presents the reconciliation from the Group's profit (loss) for the period to Adjusted EBITDA for the six months ended June 30, 2022 and June 30, 2021:

		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2022	2021	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> )
Profit (loss) for the period	期內溢利(虧損)	<b>68.5</b>	(142.2)	<i>nm</i>	<i>nm</i>
Plus (minus):	加(減):				
Income tax expense (benefit)	所得稅開支(抵免)	<b>29.2</b>	(46.6)	<i>nm</i>	<i>nm</i>
Finance costs	財務費用	<b>64.8</b>	104.2	(37.8)%	(37.1)%
Finance income	財務收入	<b>(2.6)</b>	(1.8)	46.4%	53.3%
Depreciation	折舊	<b>18.1</b>	25.2	(28.0)%	(24.2)%
Total amortization	攤銷總額	<b>71.1</b>	77.6	(8.4)%	(4.6)%
EBITDA	EBITDA	<b>249.0</b>	16.4	1419.8%	1515.1%
Plus (minus):	加(減):				
Share-based compensation expense	以股份支付的薪酬開支	<b>6.2</b>	4.3	45.4%	47.1%
Impairment Charges	減值費用	<b>11.9</b>	30.2	(60.5)%	(66.0)%
Restructuring Charges	重組費用	<b>1.4</b>	6.0	(75.9)%	(78.0)%
Amortization of lease right-of-use assets	租賃使用權資產攤銷	<b>(59.4)</b>	(61.2)	(3.0)%	1.4%
Interest expense on lease liabilities	租賃負債的利息開支	<b>(9.6)</b>	(11.3)	(15.1)%	(10.8)%
Other adjustments <sup>(1)</sup>	其他調整 <sup>(1)</sup>	<b>(4.0)</b>	(1.4)	196.5%	51.2%
Adjusted EBITDA <sup>(2)</sup>	經調整EBITDA <sup>(2)</sup>	<b>195.6</b>	(17.0)	<i>nm</i>	<i>nm</i>
Adjusted EBITDA margin	經調整EBITDA利潤率	<b>15.4%</b>	(2.1)%		

### 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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

*nm* Not meaningful.

無意義。

## 經調整EBITDA

截至2022年6月30日止六個月的未計利息、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2021年6月30日止六個月的虧損17.0百萬美元改善212.6百萬美元至盈利195.6百萬美元。截至2022年6月30日止六個月的經調整EBITDA利潤率為15.4%，而截至2021年6月30日止六個月則為(2.1%)，主要由於銷售持續改善及毛利率穩健，以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。

下表載列本集團截至2022年6月30日及2021年6月30日止六個月的期內溢利(虧損)與經調整EBITDA的對賬：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Adjusted EBITDA (Continued)

The following tables present reconciliations from profit (loss) for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2022 and June 30, 2021:

### 經調整EBITDA (續)

下表載列截至2022年6月30日及2021年6月30日止六個月按地區基準呈列的期內溢利(虧損)與經調整EBITDA的對賬:

		Six months ended June 30, 2022 截至2022年6月30日止六個月					
(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 period	期內溢利(虧損)	47.6	25.1	23.9	11.1	(39.3)	68.5
Plus (minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	18.8	8.7	4.5	0.8	(3.5)	29.2
Finance costs	財務費用	5.1	4.2	5.7	(0.1)	49.8	64.8
Finance income	財務收入	(0.0)	(0.7)	(0.3)	(0.4)	(1.1)	(2.6)
Depreciation	折舊	4.9	6.5	5.4	1.1	0.1	18.1
Total amortization	攤銷總額	28.3	21.6	14.8	5.0	1.3	71.1
EBITDA	EBITDA	104.7	65.3	54.1	17.5	7.3	249.0
Plus (minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	0.8	0.0	0.6	0.0	4.8	6.2
Impairment Charges	減值費用	-	-	11.9	-	-	11.9
Restructuring Charges	重組費用	-	-	1.3	-	0.1	1.4
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(24.2)	(17.5)	(12.5)	(5.0)	(0.1)	(59.4)
Interest expense on lease liabilities	租賃負債的利息開支	(4.8)	(2.1)	(1.8)	(0.9)	(0.0)	(9.6)
Inter-company charges (income) <sup>(1)</sup>	公司間費用(收入) <sup>(1)</sup>	15.5	25.9	(0.7)	1.2	(41.9)	-
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	(1.1)	(4.9)	0.0	0.2	1.8	(4.0)
Adjusted EBITDA <sup>(3)</sup>	經調整EBITDA <sup>(3)</sup>	90.9	66.8	53.0	13.0	(28.0)	195.6
Adjusted EBITDA margin	經調整EBITDA利潤率	18.5%	17.0%	17.6%	15.3%	nm	15.4%

#### 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。



## Adjusted EBITDA (Continued)

## 經調整EBITDA (續)

Six months ended June 30, 2021  
截至2021年6月30日止六個月

(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 period	期內虧損	(31.8)	(28.7)	(23.2)	(8.7)	(49.9)	(142.2)
Plus (minus):	加(減):						
Income tax (benefit) expense	所得稅(抵免)開支	(8.3)	3.8	(6.4)	(0.1)	(35.6)	(46.6)
Finance costs	財務費用	6.1	3.8	4.5	1.6	88.1	104.2
Finance income	財務收入	(0.0)	(0.3)	(0.1)	(0.0)	(1.4)	(1.8)
Depreciation	折舊	8.3	8.0	7.5	1.2	0.1	25.2
Total amortization	攤銷總額	28.1	26.0	16.9	5.2	1.5	77.6
EBITDA	EBITDA	2.4	12.7	(0.8)	(0.8)	2.9	16.4
Plus (minus):	加(減):						
Share-based compensation expense (reversal)	以股份支付的薪酬開支(撥回)	(2.5)	(1.5)	(1.0)	(0.1)	9.4	4.3
Impairment Charges	減值費用	4.6	5.5	-	-	20.1	30.2
Restructuring Charges	重組費用	0.9	1.7	0.5	-	2.9	6.0
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(23.3)	(18.2)	(14.4)	(5.1)	(0.1)	(61.2)
Interest expense on lease liabilities	租賃負債的利息開支	(5.9)	(2.4)	(2.1)	(0.9)	(0.0)	(11.3)
Inter-company charges (income) <sup>(1)</sup>	公司間費用(收入) <sup>(1)</sup>	28.2	26.2	8.2	1.9	(64.5)	-
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	0.3	(0.2)	(0.7)	(1.8)	1.0	(1.4)
Adjusted EBITDA <sup>(3)</sup>	經調整EBITDA <sup>(3)</sup>	4.6	23.9	(10.2)	(6.8)	(28.5)	(17.0)
Adjusted EBITDA margin	經調整EBITDA利潤率	1.4%	7.8%	(7.8)%	(18.7)%	nm	(2.1)%

## 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。





### Adjusted EBITDA (Continued)

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 period, 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.

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 period 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.

### Adjusted Net Income (Loss)

Adjusted Net Income, a non-IFRS measure, was US\$83.3 million for the six months ended June 30, 2022 compared to an Adjusted Net Loss of US\$103.7 million for the six months ended June 30, 2021. The US\$187.0 million improvement in Adjusted Net Income was due primarily to improved net sales and gross profit along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business. Adjusted basic and diluted earnings per share, which are non-IFRS measures, were US\$0.058 per share for the six months ended June 30, 2022 compared to an adjusted basic and diluted loss per share of US\$0.072 for the six months ended June 30, 2021. 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.

### 經調整EBITDA (續)

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）及與期內溢利（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。

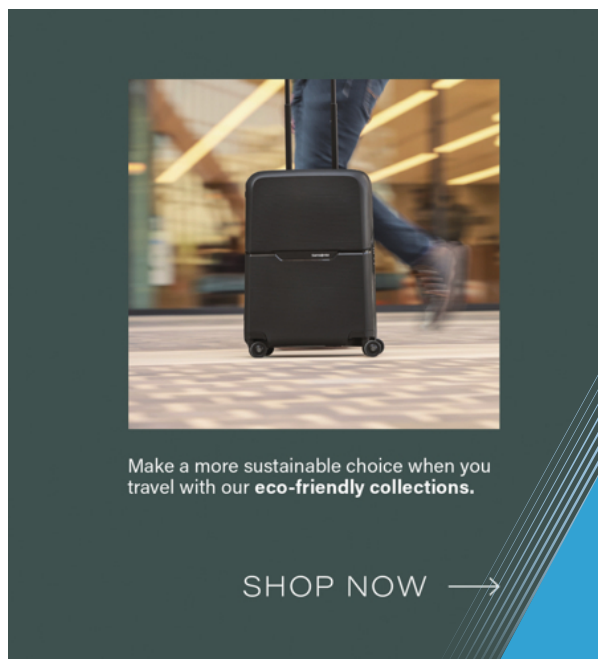
本文所計算的EBITDA、經調整EBITDA及經調整EBITDA利潤率為非IFRS財務計量工具，未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本公司綜合收益（虧損）表中期內溢利（虧損）比較。該等計量工具作為分析工具有其局限性，不應被視為獨立於或代替本公司根據IFRS所呈報的經營業績的分析。

### 經調整淨收入（虧損）

截至2022年6月30日止六個月的經調整淨收入（一項非IFRS財務計量工具）為83.3百萬美元，而截至2021年6月30日止六個月的經調整淨虧損則為103.7百萬美元。經調整淨收入改善187.0百萬美元主要由於銷售淨額及毛利改善以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。截至2022年6月30日止六個月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0.058美元，而截至2021年6月30日止六個月的經調整每股基本及攤薄虧損則為0.072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。



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## Adjusted Net Income (Loss) (Continued)

The following table presents the reconciliation from the Group's profit (loss) attributable to the equity holders to Adjusted Net Income (Loss) for the six months ended June 30, 2022 and June 30, 2021:

## 經調整淨收入(虧損)(續)

下表載列截至2022年6月30日及2021年6月30日止六個月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:

		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars) (以百萬美元呈列)		2022	2021	Percentage increase (decrease) [increase (decrease) 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>
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	56.3	(142.5)	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	6.1	(1.0)	nm	nm
Amortization of intangible assets	無形資產攤銷	11.7	16.4	(28.8)%	(27.0)%
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	(100.0)%	(100.0)%
Impairment Charges	減值費用	11.9	30.2	(60.5)%	(66.0)%
Restructuring Charges	重組費用	1.4	6.0	(75.9)%	(78.0)%
Tax benefit associated with legal entity reorganization	與法人實體重組相關的稅項抵免	-	(26.0)	(100.0)%	(100.0)%
Tax adjustments <sup>(2)</sup>	稅項調整 <sup>(2)</sup>	(4.0)	(18.7)	(78.4)%	(78.3)%
Adjusted Net Income (Loss) <sup>(3)</sup>	經調整淨收入(虧損) <sup>(3)</sup>	83.3	(103.7)	nm	nm

### Notes 註釋

- (1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 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6月30日止六個月，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 same period in the year under comparison to current period 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期間業績採用與其相比較的年度同期的平均匯率計算所得。

nm Not meaningful.  
無意義。





### Adjusted Net Income (Loss) (Continued)

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. 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 August 31, 2023.

Cash flows generated from operating activities amounted to US\$62.4 million for the six months ended June 30, 2022 compared to cash flows used in operating activities of US\$1.5 million for the six months ended June 30, 2021, reflecting improved net sales and gross profit. The increase in cash flows generated from operating activities year-on-year primarily reflects an improvement in Adjusted Net Income, a US\$23.3 million improvement in changes in working capital and a US\$14.4 million reduction in interest paid on borrowings and lease liabilities, as compared to the six months ended June 30, 2021. As of June 30, 2022, inventories were US\$468.8 million compared to US\$390.4 million as of June 30, 2021, an increase of US\$78.4 million, as the Company continues to increase its investment in inventories to support its continued net sales growth resulting from increased consumer demand due to the rebound in travel.

### 經調整淨收入(虧損)(續)

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。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增發股份(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8月31日的可預見未來的營運及資本需求。

截至2022年6月30日止六個月，經營活動所得現金流量為62.4百萬美元，而截至2021年6月30日止六個月則錄得經營活動所用現金流量1.5百萬美元，反映銷售淨額及毛利改善。經營活動所得現金流量按年增加，主要反映相比截至2021年6月30日止六個月，經調整淨收入增加、營運資金變動增加23.3百萬美元及借款及租賃負債的已付利息減少14.4百萬美元。於2022年6月30日的存貨為468.8百萬美元，較於2021年6月30日的390.4百萬美元增加78.4百萬美元，因為本公司繼續增加存貨投資以支持因旅遊業復甦導致消費者需求增加所帶來的銷售淨額持續增長。



## Liquidity and Capital Resources (Continued)

For the six months ended June 30, 2022, net cash flows used in investing activities were US\$15.7 million and were primarily related to US\$12.6 million of capital expenditures for property, plant and equipment. The Group selectively added new retail locations, remodeled certain existing retail locations and made investments in machinery and equipment. For the six months ended June 30, 2021, net cash flows used in investing activities were US\$6.0 million and were primarily related to US\$4.6 million of capital expenditures for property, plant and equipment. The Group continues to tightly manage 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\$287.6 million for the six months ended June 30, 2022 and were largely attributable to the repayment of US\$220.8 million of outstanding borrowings under the Group's Amended Senior Credit Facilities (as defined Management Discussion and Analysis – Indebtedness), consisting of US\$200.0 million in prepayments and US\$20.8 million in required quarterly amortization payments. Net cash flows used in financing activities also included US\$70.0 million in payments on lease liabilities. Net cash flows used in financing activities were US\$425.3 million for the six months ended June 30, 2021. The Group repaid US\$339.8 million of outstanding borrowings under its Amended Senior Credit Facilities, consisting of US\$325.0 million in prepayments and US\$14.8 million in required quarterly amortization payments. Net cash flows used in financing activities for the six months ended June 30, 2021 also included US\$82.0 million in payments on lease liabilities.

The Group had US\$1,064.6 million in cash and cash equivalents as of June 30, 2022 compared to US\$1,324.8 million as of December 31, 2021. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

## Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2022 and December 31, 2021:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2022</b> <b>2022年6月30日</b>	December 31, 2021 2021年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	<b>600.0</b>	640.0
Term Loan B Facility	B定期貸款融通	<b>538.2</b>	541.6
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	<b>465.5</b>	493.0
Amended Revolving Credit Facility	經修訂循環信貸融通	<b>509.8</b>	668.7
<b>Total Amended Senior Credit Facilities</b>	<b>經修訂優先信貸融通總額</b>	<b>2,113.6</b>	2,343.3
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	<b>366.9</b>	398.0
Other borrowings and obligations	其他借款及債務	<b>62.0</b>	60.8
<b>Total loans and borrowings</b>	<b>貸款及借款總額</b>	<b>2,542.5</b>	2,802.0
Less deferred financing costs	減遞延融資成本	<b>(10.0)</b>	(12.6)
<b>Total loans and borrowings less deferred financing costs</b>	<b>貸款及借款總額減遞延融資成本</b>	<b>2,532.5</b>	2,789.4

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。

## 流動資金及資本資源 (續)

截至2022年6月30日止六個月，投資活動所用現金流量淨額為15.7百萬美元，主要與物業、廠房及設備的資本開支12.6百萬美元有關。本集團選擇性地增設新零售點、翻新若干現有零售點及投資於機器及設備。截至2021年6月30日止六個月，投資活動所用現金流量淨額為6.0百萬美元，主要與物業、廠房及設備的資本開支4.6百萬美元有關。本集團繼續嚴格控制資本開支以應對2019冠狀病毒疫情對本集團業務的影響。

截至2022年6月30日止六個月，融資活動所用現金流量淨額為287.6百萬美元，主要由於償還本集團經修訂優先信貸融通(定義見「管理層討論與分析－負債」)項下未償還借款220.8百萬美元，包括提前償還款項200.0百萬美元及規定季度攤銷付款20.8百萬美元所致。融資活動所用現金流量淨額亦包括租賃負債付款70.0百萬美元。截至2021年6月30日止六個月，融資活動所用現金流量淨額為425.3百萬美元。本集團償還其經修訂優先信貸融通項下的未償還借款339.8百萬美元，包括提前償還款項325.0百萬美元及規定季度攤銷付款14.8百萬美元。截至2021年6月30日止六個月，融資活動所用現金流量淨額亦包括租賃負債付款82.0百萬美元。

於2022年6月30日，本集團的現金及現金等價物為1,064.6百萬美元，而於2021年12月31日則為1,324.8百萬美元。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。

## 負債

下表載列本集團於2022年6月30日及2021年12月31日的貸款及借款的賬面值：

### Indebtedness (Continued)

During the six months ended June 30, 2022, the Group repaid US\$220.8 million of outstanding borrowings under the Group's Amended Senior Credit Facilities (as defined below), consisting of US\$200.0 million in prepayments and US\$20.8 million in required quarterly amortization payments. The prepayments of US\$200.0 million were comprised of a US\$150.0 million prepayment of borrowings under the Amended Revolving Credit Facility (as defined below), a US\$25.0 million prepayment of borrowings under the Amended Term Loan A Facility (as defined below) and a US\$25.0 million prepayment of borrowings under the 2021 Incremental Term Loan B Facility (as defined below). During the six months ended June 30, 2021, the Group repaid US\$339.8 million of outstanding borrowings under its Amended Senior Credit Facilities, consisting of US\$325.0 million in prepayments and US\$14.8 million in required quarterly amortization payments.

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 "Amended 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).

### 負債 (續)

截至2022年6月30日止六個月，本集團償還其經修訂優先信貸融通（定義見下文）項下的未償還借款220.8百萬美元，包括提前償還款項200.0百萬美元及規定季度攤銷付款20.8百萬美元。提前償還款項200.0百萬美元包括經修訂循環信貸融通（定義見下文）項下提前償還借款150.0百萬美元、經修訂A定期貸款融通（定義見下文）項下提前償還借款25.0百萬美元及2021年增額B定期貸款融通（定義見下文）項下提前償還借款25.0百萬美元。截至2021年6月30日止六個月，本集團償還其經修訂優先信貸融通項下的未償還借款339.8百萬美元，包括提前償還款項325.0百萬美元及規定季度攤銷付款14.8百萬美元。

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及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「經修訂優先信貸融通」。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置留權淨槓桿比率，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%）。



## Indebtedness (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)).



## 負債 (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）。



### Indebtedness (Continued)

#### Senior Credit Facilities Agreement (Continued)

##### 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.

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 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 was in compliance with the Financial Covenants for the test period ended on June 30, 2022. 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.

### 負債 (續)

#### 優先信貸融通協議 (續)

##### 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。

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。本公司於截至2022年6月30日止測試期間遵守財務契諾。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及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。

## Indebtedness (Continued)

### Second Amended Credit Agreement (Continued)

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 six months ended June 30, 2022, the Group repaid US\$150.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. As of June 30, 2022, US\$335.5 million was available to be borrowed under the Amended Revolving Credit Facility as a result of US\$509.8 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, 2021, US\$176.7 million was available to be borrowed under 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.

### 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.

## 負債 (續)

### 第二次經修訂信貸協議 (續)

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2022年6月30日止六個月，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150.0百萬美元。於2022年6月30日，由於未償還的借款509.8百萬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335.5百萬美元。於2021年12月31日，由於未償還借款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。

### 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天當日到期。

第二次經修訂信貸協議並不影響B定期貸款融通的條款。

### Indebtedness (Continued)

#### Second Amended Credit Agreement (Continued)

##### Amortization and Final Maturity (Continued)

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.

### 負債 (續)

#### 第二次經修訂信貸協議 (續)

##### 攤銷及最後到期日 (續)

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及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約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約的合規性測試。
- (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約，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。





## Indebtedness (Continued)

### Third Amended Credit Agreement (Continued)

- (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 was permitted at its election to 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 elected to use Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms remained 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, December 31, 2021 and 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).

## 負債(續)

### 第三次經修訂信貸協議(續)

- (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，本公司獲准選擇利用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仍然生效。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、2021年12月31日及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%)。

### Indebtedness (Continued)

#### 2020 Incremental Term Loan B Facility (Continued)

##### 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 was 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.



### 負債(續)

#### 2020年增額B定期貸款融通(續)

##### 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。

## Indebtedness (Continued)

### 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) 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.

### 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 ended September 30, 2021, with the balance due and payable on April 25, 2025.

### Minimum Liquidity Covenant

The 2021 Incremental Term Loan B Facility requires the Company 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 minimum liquidity covenant as of June 30, 2022 and remains in compliance with such covenant as of the date hereof.

## 負債 (續)

### 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%。

### 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%)。

### 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。

### 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2022年6月30日符合最低流動資金契諾，且於本報告日期仍符合有關契諾。







### Indebtedness (Continued)

#### 2021 Incremental Term Loan B Facility (Continued)

##### 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

Deferred financing costs incurred in conjunction with the borrowings and amendments 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 Amended Senior Credit Facilities. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$2.6 million and US\$4.3 million for the six months ended June 30, 2022 and June 30, 2021, respectively.

During the six months ended June 30, 2021, 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).

### 負債 (續)

#### 2021年增額B定期貸款融通 (續)

##### 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

就借款及修訂產生的遞延融資成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於經修訂優先信貸融通的年期內按實際利率法攤銷。截至2022年6月30日及2021年6月30日止六個月，計入利息開支的遞延融資成本的攤銷分別為2.6百萬美元及4.3百萬美元。

截至2021年6月30日止六個月，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）。

## Indebtedness (Continued)

### Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Amended 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 26% of the principal amount of the Amended Senior Credit Facilities at June 30, 2022, 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 June 30, 2022, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$21.2 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, 2021, 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 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.

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
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.

## 負債 (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，以對沖浮息經修訂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2022年6月30日，經修訂優先信貸融通的本金額中約26%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2022年6月30日，利率掉期按市價計值，導致本集團產生淨資產21.2百萬美元，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2021年12月31日，利率掉期按市價計值，導致本集團產生淨負債3.4百萬美元，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。

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(以本金總額的百分比表示)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。

### Indebtedness (Continued)

€350.0 Million 3.500% Senior Notes Due 2026 (Continued)

#### 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.

#### 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\$62.0 million and US\$60.7 million as of June 30, 2022 and December 31, 2021, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of June 30, 2022 and December 31, 2021:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
On demand or within one year	按要求或於一年內	113.6	107.3
After one year but within two years	一年後但兩年內	56.6	53.3
After two years but within five years	兩年後但五年內	2,372.3	2,641.4
		<b>2,542.5</b>	<b>2,802.0</b>

### 負債 (續)

於2026年到期的350.0百萬歐元年利率3.500%之優先票據 (續)

#### 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。

#### 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2022年6月30日及2021年12月31日，其他貸款及借款的總額分別為62.0百萬美元及60.7百萬美元。

下表載列本集團於2022年6月30日及2021年12月31日的貸款及借款的合約到期日：





## Indebtedness (Continued)

### Cross-currency Swaps

The Group maintains cross-currency swaps which are used 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 June 30, 2022, 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 June 30, 2022, the cross-currency swap was marked-to-market, resulting in a net asset position to the Group in the amount of US\$3.1 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, 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).

### 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 June 30, 2022 are expected to be US\$40.2 million within one year.

## Other Financial Information

### 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 six months ended June 30, 2022 and June 30, 2021:

		Six months ended June 30, 截至6月30日止六個月	
<i>[Expressed in millions of US Dollars]</i>	<i>(以百萬美元呈列)</i>	2022	2021
Average inventories <sup>(1)</sup>	平均存貨 <sup>(1)</sup>	408.6	423.2
Cost of sales	銷售成本	562.8	393.7
Average inventory turnover days <sup>(2)</sup>	平均存貨週轉日數 <sup>(2)</sup>	133	196

#### 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。

## 負債 (續)

### 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。

於2022年6月30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2022年6月30日，交叉貨幣掉期按市值計價，導致本集團產生淨資產3.1百萬美元，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)。

### 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2022年6月30日與此等衍生工具有關的現金流出預期於一年內為40.2百萬美元。

## 其他財務資料

### 營運資金比率

#### 存貨分析

下表載列截至2022年6月30日及2021年6月30日止六個月本集團平均存貨、銷售成本及平均存貨週轉日數的概要：

### Other Financial Information (Continued)

#### Working Capital Ratios (Continued)

#### Inventory Analysis (Continued)

The Group's average inventories decreased in the first half of 2022 (US\$468.8 million as of June 30, 2022 compared to US\$348.4 million as of December 31, 2021) compared to the first half of 2021 (US\$390.4 million as of June 30, 2021 compared to US\$455.9 million as of December 31, 2020). This reduction was primarily driven by strong product sell-through due to the rebound in travel. Average inventory turnover days decreased due to reduced inventory levels and an increase in cost of sales.

#### 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 six months ended June 30, 2022 and June 30, 2021:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2022	2021
Average trade and other receivables <sup>(1)</sup>	平均應收賬款及其他應收款項 <sup>(1)</sup>	229.8	152.4
Net sales	銷售淨額	1,270.2	799.5
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>	33	35

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

The Group's average trade and other receivables increased in the first half of 2022 (US\$253.4 million as of June 30, 2022 compared to US\$206.2 million as of December 31, 2021) compared to the first half of 2021 (US\$163.8 million as of June 30, 2021 compared to US\$141.0 million as of December 31, 2020) due to increased net sales compared to the same period in the previous year. The turnover days of trade and other receivables decreased due to the increase in net sales, partially offset by the increase in average trade and other receivables, compared to the same period in the previous year.

Trade receivables as of June 30, 2022 are on average due within 60 days from the date of billing.

### 其他財務資料 (續)

#### 營運資金比率 (續)

#### 存貨分析 (續)

本集團於2022年上半年的平均存貨(於2022年6月30日為468.8百萬美元，而於2021年12月31日則為348.4百萬美元)與2021年上半年(於2021年6月30日為390.4百萬美元，而於2020年12月31日則為455.9百萬美元)相比有所下降。該減幅主要由旅遊業反彈導致產品銷售強勁所推動。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。

#### 應收賬款及其他應收款項

下表載列截至2022年6月30日及2021年6月30日止六個月本集團平均應收賬款及其他應收款項、銷售淨額以及應收賬款及其他應收款項週轉日數的概要：

本集團於2022年上半年的平均應收賬款及其他應收款項(於2022年6月30日為253.4百萬美元，而於2021年12月31日則為206.2百萬美元)較2021年上半年(於2021年6月30日為163.8百萬美元，而於2020年12月31日則為141.0百萬美元)有所增加，乃由於銷售淨額較去年同期增加。應收賬款及其他應收款項週轉日數減少是由於銷售淨額增加，部分被平均應收賬款及其他應收款項較去年同期增加所抵銷。

於2022年6月30日的應收賬款平均為於賬單日期起計60日內到期。



## Other Financial Information (Continued)

### Working Capital Ratios (Continued)

#### 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 six months ended June 30, 2022 and June 30, 2021:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2022	2021
Average trade and other payables <sup>(1)</sup>	平均應付賬款及其他應付款項 <sup>(1)</sup>	562.9	401.4
Cost of sales	銷售成本	562.8	393.7
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>	183	186

#### 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。

The Group's average trade and other payables increased in the first half of 2022 (US\$596.8 million as of June 30, 2022 compared to US\$529.0 million as of December 31, 2021) compared to the first half of 2021 (US\$390.0 million as of June 30, 2021 compared to US\$412.9 million as of December 31, 2020) due to inventory purchases to support the ongoing sales recovery. The turnover days of trade and other payables decreased due to an increase in cost of sales, partially offset by the increase in average trade and other payables levels.

## 其他財務資料 (續)

### 營運資金比率 (續)

#### 應付賬款及其他應付款項

下表載列截至2022年6月30日及2021年6月30日止六個月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：

本集團於2022年上半年的平均應付賬款及其他應付款項（於2022年6月30日為596.8百萬美元，而於2021年12月31日則為529.0百萬美元）較2021年上半年（於2021年6月30日為390.0百萬美元，而於2020年12月31日則為412.9百萬美元）有所增加，乃由於為支持銷售的持續復甦而進行存貨採購。應付賬款及其他應付款項週轉日數減少是由於銷售成本增加，部分被平均應付賬款及其他應付款項水平提高所抵銷。

Trade payables as of June 30, 2022 are on average due within 105 days from the invoice date.

於2022年6月30日的應付賬款平均為於發票日期起計105日內到期。

#### Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2022 and December 31, 2021:

#### 槓桿比率

下表載列本集團於2022年6月30日及2021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：

		June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
(Expressed in millions of US Dollars)	(以百萬美元呈列)		
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	2,542.5	2,802.0
Total equity	權益總額	818.4	726.6
Gearing ratio <sup>(1)</sup>	槓桿比率 <sup>(1)</sup>	310.7%	385.6%

#### 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 and increase in total equity.

槓桿比率下降主要是由於貸款及借款減少以及權益總額增加。



## Other Financial Information (Continued)

### Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of June 30, 2022:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	2,542.5	113.6	56.6	2,372.3	-
Open inventory purchase orders	公開存貨採購訂單	609.4	608.7	0.2	0.5	-
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	422.8	133.9	101.2	134.7	52.9
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	2.8	2.8	-	-	-
Total	總計	3,577.5	859.0	158.1	2,507.5	52.9

As of June 30, 2022, 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, Associates and Joint Ventures

There were no significant investments held that represented 5% or more of the Group's total assets and no material acquisitions and disposals of subsidiaries, associates and joint ventures by the Company during the six months ended June 30, 2022.

### Contingent Liabilities

Details of contingent liabilities are set out in note 17 to the consolidated interim financial statements.

### Subsequent Events

Details of the events occurring subsequent to June 30, 2022 are set out in note 24 to the consolidated interim financial statements.

### Other Information

Total current assets were US\$1,856.9 million and US\$1,939.6 million, and total assets less current liabilities were US\$3,755.5 million and US\$3,936.6 million, as of June 30, 2022 and December 31, 2021, respectively.

## 其他財務資料 (續)

### 合約責任

下表概述本集團於2022年6月30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2022年6月30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然項目。

### 所持有的重大投資、重大收購及出售附屬公司、聯營公司及合營企業

截至2022年6月30日止六個月，本公司概無持有佔本集團總資產5%或以上的重大投資或進行重大收購及出售附屬公司、聯營公司及合營企業。

### 或然負債

有關或然負債的詳情載於綜合中期財務報表附註17。

### 期後事項

有關於2022年6月30日後發生的事項詳情載於綜合中期財務報表附註24。

### 其他信息

於2022年6月30日及2021年12月31日，流動資產總額分別為1,856.9百萬美元及1,939.6百萬美元，資產總額減流動負債則分別為3,755.5百萬美元及3,936.6百萬美元。



## Other Financial Information (Continued)

### Strategic Review and Full-year Prospects

Financial results of the Group during the first six months ended June 30, 2022 were as follows:

#### Financial Results

Key Group metrics for the six months ended June 30, 2022 compared to the six months ended June 30, 2021 were as follows:

- Net sales were US\$1,270.2 million for the six months ended June 30, 2022 compared to US\$799.5 million for the six months ended June 30, 2021, an increase of 58.9% (+66.9% constant currency). When excluding the Russia and Speck Net Sales, consolidated net sales increased by US\$507.7 million, or 66.8% (+75.3% constant currency), for the six months ended June 30, 2022 compared to the six months ended June 30, 2021. Further excluding the net sales of China for the second quarters of 2022 and 2021, consolidated net sales for the six months ended June 30, 2022 increased by US\$537.6 million, or 76.7% (+85.8% constant currency) compared to the same period in the previous year. The Group continued to experience improved sales trends during the six months ended June 30, 2022.
- When compared to the six months ended June 30, 2019, the Group's net sales decreased by 27.7% (-23.5% constant currency) during the six months ended June 30, 2022. When excluding the Russia and Speck Net Sales, consolidated net sales decreased by 24.7% (-20.4% constant currency) for the six months ended June 30, 2022 compared to the six months ended June 30, 2019. Further excluding the net sales of China for the second quarters of 2022 and 2019, consolidated net sales for the six months ended June 30, 2022 decreased by 23.0% (-18.4% constant currency) compared to the six months ended June 30, 2019.

## 其他財務資料(續)

### 策略評估及全年展望

本集團截至2022年6月30日止首六個月的財務業績如下：

#### 財務業績

與截至2021年6月30日止六個月比較，截至2022年6月30日止六個月本集團各項主要指標如下：

- 截至2022年6月30日止六個月的銷售淨額為1,270.2百萬美元，較截至2021年6月30日止六個月的799.5百萬美元增加58.9%（按不變匯率基準計算則增加66.9%）。經撇除俄羅斯及Speck的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較截至2021年6月30日止六個月增加507.7百萬美元或66.8%（按不變匯率基準計算則增加75.3%）。經進一步撇除中國於2022年及2021年第二季度的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較去年同期增加537.6百萬美元或76.7%（按不變匯率基準計算則增加85.8%）。本集團於截至2022年6月30日止六個月的銷售趨勢持續得到改善。
- 與截至2019年6月30日止六個月相比，本集團於截至2022年6月30日止六個月的銷售淨額減少27.7%（按不變匯率基準計算則減少23.5%）。經撇除俄羅斯及Speck的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較截至2019年6月30日止六個月減少24.7%（按不變匯率基準計算則減少20.4%）。經進一步撇除中國於2022年及2019年第二季度的銷售淨額，截至2022年6月30日止六個月的綜合銷售淨額較截至2019年6月30日止六個月減少23.0%（按不變匯率基準計算則減少18.4%）。





### Other Financial Information (Continued)

#### Strategic Review and Full-year Prospects (Continued)

##### Financial Results (Continued)

- Gross profit margin increased to 55.7% for the six months ended June 30, 2022 from 50.8% for the same period in the previous year. The increase in gross profit margin was attributable to (i) increased net sales, (ii) price increases on the Group's products implemented during the latter part of 2021 and the first half of 2022 in order to mitigate increased product, freight and duty costs and (iii) lower promotional discounts.
- The Group spent US\$57.7 million on marketing during the six months ended June 30, 2022 compared to US\$28.7 million for the six months ended June 30, 2021, an increase of US\$29.0 million, or 101.3%. As a percentage of net sales, marketing expenses increased by 90 basis points to 4.5% for the six months ended June 30, 2022 from 3.6% for the six months ended June 30, 2021. The Group has selectively increased its advertising in markets where demand in travel is recovering more quickly. The Group plans to increase its investment in marketing during the balance of 2022 to drive net sales growth and capitalize on the continued recovery in travel.
- The Group reported an operating profit of US\$159.9 million for the six months ended June 30, 2022 compared to an operating loss of US\$86.4 million for the same period in the previous year, an improvement of US\$246.2 million. The Group had an operating profit of US\$173.2 million for the six months ended June 30, 2022 when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges. In comparison, the Group incurred an operating loss of US\$50.2 million for the same period in the previous year when excluding the non-cash 1H 2021 Impairment Charges and Restructuring Charges.

### 其他財務資料 (續)

#### 策略評估及全年展望 (續)

##### 財務業績 (續)

- 截至2022年6月30日止六個月的毛利率由去年同期的50.8%上升至55.7%。毛利率上升乃歸因於(i)銷售淨額增加；(ii)本集團於2021年下半年及2022年上半年上調產品價格，以緩和產品、貨運及關稅成本的升幅；及(iii)促銷折扣減低。
- 本集團的營銷開支由截至2021年6月30日止六個月的28.7百萬美元增加29.0百萬美元或101.3%至截至2022年6月30日止六個月的57.7百萬美元。營銷開支佔銷售淨額的百分比由截至2021年6月30日止六個月的3.6%增加90個基點至截至2022年6月30日止六個月的4.5%。本集團有選擇性地於旅遊需求回升較快的市場增加廣告投放。本集團計劃於2022年餘下時間加大對營銷的投資，以推動銷售淨額增長及抓緊旅遊業持續復甦的機遇。
- 截至2022年6月30日止六個月，本集團呈報經營溢利159.9百萬美元，較去年同期的經營虧損86.4百萬美元改善246.2百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用及重組費用，本集團錄得經營溢利173.2百萬美元。相比之下，經撇除非現金2021年上半年減值費用及重組費用，本集團於去年同期產生經營虧損50.2百萬美元。





## Other Financial Information (Continued)

### Strategic Review and Full-year Prospects (Continued)

#### Financial Results (Continued)

- Profit for the six months ended June 30, 2022 was US\$68.5 million compared to a loss for the six months ended June 30, 2021 of US\$142.2 million, an improvement of US\$210.6 million. The Group had profit for the six months ended June 30, 2022 of US\$80.6 million when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, both of which are net of the related tax impact. In comparison, the Group incurred a loss for the six months ended June 30, 2021 of US\$114.8 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with Intra-Group IP Realignment.
- Profit attributable to the equity holders was US\$56.3 million for the six months ended June 30, 2022 compared to a loss attributable to the equity holders of US\$142.5 million for the same period in the previous year, an improvement of US\$198.6 million. For the six months ended June 30, 2022, the Group had profit attributable to the equity holders of US\$68.4 million when excluding the non-cash 1H 2022 Impairment Charges and Restructuring Charges, both of which are net of the related tax impact. In comparison, the Group recorded a loss attributable to the equity holders for the six months ended June 30, 2021 of US\$115.1 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with Intra-Group IP Realignment.

## 其他財務資料(續)

### 策略評估及全年展望(續)

#### 財務業績(續)

- 截至2022年6月30日止六個月的溢利為68.5百萬美元，較截至2021年6月30日止六個月的虧損142.2百萬美元改善210.6百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半年減值費用及重組費用(兩者均扣除相關稅務影響)，本集團錄得溢利80.6百萬美元。相比之下，截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、重組費用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(均已扣除相關稅務影響)以及與集團內知識產權重整相關的稅項抵免26.0百萬美元，本集團產生虧損114.8百萬美元。
- 截至2022年6月30日止六個月，股權持有人應佔溢利為56.3百萬美元，較去年同期股權持有人應佔虧損142.5百萬美元改善198.6百萬美元。截至2022年6月30日止六個月，經撇除非現金2022年上半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應佔溢利68.4百萬美元。相比之下，截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、重組費用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(均已扣除相關稅務影響)以及與集團內知識產權重整相關的稅項抵免26.0百萬美元，本集團錄得股權持有人應佔虧損115.1百萬美元。



**Other Financial Information** (Continued)**Strategic Review and Full-year Prospects** (Continued)**Financial Results** (Continued)

- Adjusted EBITDA, a non-IFRS measure, improved by US\$212.6 million to earnings of US\$195.6 million for the six months ended June 30, 2022 compared to a loss of US\$17.0 million for the six months ended June 30, 2021. Adjusted EBITDA margin was 15.4% for the six months ended June 30, 2022 compared to [2.1%] for the six months ended June 30, 2021 due primarily to continued sales improvement and strong gross margins, along with the positive impacts of actions taken by management to reduce the fixed cost structure of the business.
- The Group generated US\$62.4 million of cash from operating activities during the six months ended June 30, 2022 compared to US\$1.5 million of cash used in operating activities for the same period in the previous year. As of June 30, 2022, the Group had cash and cash equivalents of US\$1,064.6 million and outstanding financial debt of US\$2,542.5 million (excluding deferred financing costs of US\$10.0 million), resulting in a net debt position of US\$1,477.9 million compared to a net debt position of US\$1,477.2 million as of December 31, 2021. Total cash burn was US\$26.6 million during the six months ended June 30, 2022 compared to total cash burn of US\$91.9 million during the six months ended June 30, 2021. Total liquidity as of June 30, 2022 was US\$1,400.2 million compared to US\$1,501.4 million as of December 31, 2021. During the six months ended June 30, 2022, the Group repaid US\$220.8 million of outstanding borrowings under the Group's Amended Senior Credit Facilities, consisting of US\$200.0 million in prepayments and US\$20.8 million in required quarterly amortization payments.

**Investment in Advertising and Promotion**

The Group spent US\$57.7 million on marketing during the six months ended June 30, 2022 compared to US\$28.7 million for the six months ended June 30, 2021, an increase of US\$29.0 million, or 101.3%. As a percentage of net sales, marketing expenses increased by 90 basis points to 4.5% for the six months ended June 30, 2022 from 3.6% for the six months ended June 30, 2021. Marketing expenses for the six months ended June 30, 2022 decreased by 44.0% compared to the six months ended June 30, 2019, and as a percentage of net sales decreased by 140 basis points from 5.9% for the six months ended June 30, 2019. The Group has selectively increased its advertising in markets where demand in travel is recovering more quickly. The Group plans to increase its investment in marketing during the balance of 2022 to drive net sales growth and capitalize on the continued recovery in travel.

**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.

**其他財務資料** (續)**策略評估及全年展望** (續)**財務業績** (續)

- 經調整EBITDA為非IFRS財務計量工具，由截至2021年6月30日止六個月的虧損17.0百萬美元改善212.6百萬美元至截至2022年6月30日止六個月的盈利195.6百萬美元。截至2022年6月30日止六個月的經調整EBITDA利潤率為15.4%，而截至2021年6月30日止六個月則為[2.1%]，主要由於銷售持續改善及毛利率穩健，以及管理層採取措施精簡業務的固定成本結構帶來的利好影響所致。
- 截至2022年6月30日止六個月，本集團產生經營活動所得現金62.4百萬美元，而去年同期經營活動所用現金則為1.5百萬美元。於2022年6月30日，本集團的現金及現金等價物為1,064.6百萬美元，未償還金融債務為2,542.5百萬美元（撇除遞延融資成本10.0百萬美元），導致淨債務為1,477.9百萬美元，而於2021年12月31日的淨債務則為1,477.2百萬美元。截至2022年6月30日止六個月，現金消耗總額為26.6百萬美元，而截至2021年6月30日止六個月的現金消耗總額則為91.9百萬美元。於2022年6月30日，流動資金總額為1,400.2百萬美元，而於2021年12月31日則為1,501.4百萬美元。截至2022年6月30日止六個月，本集團償還其經修訂優先信貸融通項下未償還借款220.8百萬美元，包括提前償還款項200.0百萬美元及規定季度攤銷付款20.8百萬美元。

**投資於宣傳及推廣**

本集團於截至2022年6月30日止六個月的營銷開支為57.7百萬美元，較截至2021年6月30日止六個月的28.7百萬美元增加29.0百萬美元或101.3%。營銷開支佔銷售淨額的百分比由截至2021年6月30日止六個月的3.6%增加90個基點，至截至2022年6月30日止六個月的4.5%。截至2022年6月30日止六個月的營銷開支較截至2019年6月30日止六個月減少44.0%，佔銷售淨額的百分比由截至2019年6月30日止六個月的5.9%減少140個基點。本集團有選擇性地於旅遊需求回升較快的市場增加廣告投放。本集團計劃於2022年餘下時間加大對營銷的投資，以推動銷售淨額增長及抓緊旅遊業持續復甦的機遇。

**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。

## Other Financial Information (Continued)

### 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."

The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation.

### Near-term Focus:

- Executing on the Group's plan to ensure the continued recovery of its business proceeds while ensuring the Company emerges strongly with an improving profit margin profile while growing its market share as travel continues to recover from the effects of COVID-19.
- 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.
- The Group intends to increase its investment in marketing spend during the second half of 2022 and into 2023 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.

## 其他財務資料(續)

### 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。

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：

- 執行本集團的計劃，確保實現其業務的持續復甦，同時確保本公司於旅遊業持續從2019冠狀病毒疫症影響中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、關稅及運費上升的影響；及(iii)與供應商緊密合作以管控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。
- 本集團擬於2022年下半年至2023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。



### Other Financial Information (Continued)

#### Future Prospects (Continued)

##### Near-term Focus: (Continued)

- 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 will continue to foster a thriving in-person workplace environment with added flexibility and believes that its leading brands, coupled with 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\$1.4 billion at June 30, 2022, the Group is in a strong position not only to navigate the business through the ongoing challenges, but also to invest for long-term growth and success.

#### Risk Factors

Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are discussed below.

#### 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 interim 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.

In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile and existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group and future sales are made on an approval basis.

##### Financial Guarantees

The Group's policy is to provide financial guarantees only on behalf of subsidiaries. No other guarantees have been made to third parties.

##### Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, 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 August 31, 2023.

### 其他財務資料 (續)

#### 未來前景 (續)

##### 短期重點：(續)

- 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。
- 本集團將繼續營造一個欣欣向榮和更靈活的現場工作環境，並認為，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2022年6月30日，本集團坐擁14億美元的雄厚流動資金，不僅可於接踵而來的挑戰下駕馭業務，亦可為長遠增長及成功而作出投資。

#### 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定性及定量市場風險以及與貸款及借款相關的風險詳情討論如下。

#### 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中期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。

本集團在監察客戶的信貸風險時，乃根據客戶的信貸特點 (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」的客戶的信貸會被暫擱及由本集團進行監察，未來的銷售需要經過審批方可進行。

##### 財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

##### 流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司增發股份 (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8月31日的可預見未來的營運及資本需求。

## Other Financial Information (Continued)

### Risk Factors (Continued)

#### Qualitative and Quantitative Market Risks (Continued)

##### 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 interim 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.

The Group is exposed to currency risk upon maturity of its cross-currency swaps that have been designated as net investment hedges.

##### 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 14 to the consolidated interim financial statements for further details on interest rate swap agreements.

##### 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.

##### 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.

## 其他財務資料 (續)

### 風險因素 (續)

#### 定性及定量市場風險 (續)

##### 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中期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。

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。

##### 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。有關利率掉期協議的進一步詳情，請參閱綜合中期財務報表附註14。

##### 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。

##### 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諾，包括信貸協議的若干財務契諾。

**Other Financial Information** (Continued)**Risk Factors** (Continued)**Qualitative and Quantitative Market Risks** (Continued)

## Risks Associated with the Company's Loans and Borrowings (Continued)

Under the Financial Covenants, beginning with the test period ended 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. 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 June 30, 2022 and remains in compliance with such covenants as of the date hereof.

A prolonged downturn in the Company's business 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 26% of the principal amount of the borrowings under the Credit Agreement at June 30, 2022, 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;
- 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.

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. If the Company's credit ratings were to be 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 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.

**其他財務資料** (續)**風險因素** (續)**定性及定量市場風險** (續)

## 與本公司貸款及借款相關的風險 (續)


根據財務契約，由截至2022年3月31日止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。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2022年6月30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2022年6月30日，本集團已就信貸協議項下借款約26%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；
- 未能遵守信貸協議或契約項下的任何契約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約及契約項下的限制性契約可能對本公司（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。

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。倘本公司的信貸評級被調低，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。





2022 INTERIM REPORT  
CONSOLIDATED  
FINANCIAL STATEMENTS

2022 年中期報告  
綜合財務報表



# INDEPENDENT AUDITORS' REVIEW REPORT

## 獨立核數師審閱報告

The Board of Directors and Shareholders  
Samsonite International S.A.:

董事會及股東  
新秀麗國際有限公司：

### Results of Review of Consolidated Interim Financial Information

We have reviewed the accompanying consolidated statement of financial position of Samsonite International S.A. and its subsidiaries (the Company) as of June 30, 2022, the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the six-month periods ended June 30, 2022 and June 30, 2021, and the related notes (collectively referred to as the consolidated interim financial information).

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying consolidated interim financial information for it to be in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board.

### Basis for Review Results

We conducted our reviews in accordance with auditing standards generally accepted in the United States of America (GAAS) applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of consolidated interim financial information is substantially less in scope than an audit conducted in accordance with GAAS and International Standards on Auditing, the objective of which is an expression of an opinion regarding the financial information as a whole and accordingly, we do not express such an opinion. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our reviews. We believe that the results of the review procedures provide a reasonable basis for our conclusion.

### Responsibilities of Management for the Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the consolidated interim financial information in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board; this responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

### 綜合中期財務資料的審閱結果

我們已審閱隨附的新秀麗國際有限公司及其附屬公司（「貴公司」）於2022年6月30日的綜合財務狀況表以及截至2022年6月30日及2021年6月30日止六個月期間的相關綜合收益（虧損）表、綜合全面收益（虧損）表、綜合權益變動表及綜合現金流量表以及相關附註（統稱「綜合中期財務資料」）。

根據我們的審閱，我們並未注意到為令隨附的綜合中期財務資料符合國際會計準則理事會頒佈的《國際會計準則》第34號《中期財務報告》而應對此中期財務資料作出之任何重大修訂。

### 審閱結果基礎

我們根據適用於審閱中期財務資料的美利堅合眾國公認核數準則（「GAAS」）以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱綜合中期財務資料主要包括進行分析程序，並向負責財務及會計事宜之人士作出查詢。審閱綜合中期財務資料的範圍遠較按照GAAS及《國際審計準則》所進行之審核範圍小，而有關審核目的乃對整體財務資料發表意見，因此，我們並不發表該等意見。我們須獨立於貴公司，並根據與審閱有關的相關道德規定遵守其他道德責任。我們相信審閱程序結果為我們的結論提供合理基礎。

### 管理層對綜合中期財務資料的責任

管理層須負責根據國際會計準則理事會頒佈的《國際會計準則》第34號《中期財務報告》編製及公平呈列綜合中期財務資料，此責任包括設計、實施及維護為編製及公平呈列綜合中期財務資料相關的內部控制，使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

**KPMG LLP**

Providence, Rhode Island  
August 17, 2022

**KPMG LLP**

羅德島州普羅維登斯  
2022年8月17日

# CONSOLIDATED STATEMENTS OF INCOME (LOSS)

## 綜合收益(虧損)表

			Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in millions of US Dollars, except per share data)</i>	<i>(以百萬美元呈列， 每股數據除外)</i>	Note 附註	2022	2021
Net sales	銷售淨額	4	1,270.2	799.5
Cost of sales	銷售成本		(562.8)	(393.7)
Gross profit	毛利		707.4	405.8
Distribution expenses	分銷開支		(375.7)	(326.4)
Marketing expenses	營銷開支		(57.7)	(28.7)
General and administrative expenses	一般及行政開支		(104.8)	(102.3)
Impairment Charges	減值費用	6, 8, 9, 18(a)	(11.9)	(30.2)
Restructuring Charges	重組費用	7	(1.4)	(6.0)
Other income	其他收入	21	4.0	1.4
Operating profit (loss)	經營溢利(虧損)		159.9	(86.4)
Finance income	財務收入	20	2.6	1.8
Finance costs	財務費用	20	(64.8)	(104.2)
Net finance costs	財務費用淨額	20	(62.2)	(102.4)
Profit (loss) before income tax	除所得稅前溢利(虧損)		97.7	(188.8)
Income tax (expense) benefit	所得稅(開支)抵免	19(a)	(29.2)	46.6
Profit (loss) for the period	期內溢利(虧損)		68.5	(142.2)
Profit (loss) attributable to equity holders	股權持有人應佔溢利(虧損)		56.3	(142.5)
Profit attributable to non-controlling interests	非控股權益應佔溢利		12.2	0.3
Profit (loss) for the period	期內溢利(虧損)		68.5	(142.2)
Earnings (loss) per share:	每股盈利(虧損):			
Basic and diluted earnings (loss) per share <i>(Expressed in US Dollars per share)</i>	每股基本及攤薄盈利(虧損) <i>(以每股美元呈列)</i>	13	0.039	(0.099)

The accompanying notes form part of the consolidated interim financial statements.

隨附附註構成綜合中期財務報表的一部分。



# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

## 綜合全面收益(虧損)表

		Six months ended June 30, 截至6月30日止六個月		
<i>[Expressed in millions of US Dollars]</i>	(以百萬美元呈列)	Note 附註	2022	2021
Profit (loss) for the period	期內溢利(虧損)		<b>68.5</b>	(142.2)
Other comprehensive income (loss):	其他全面收益(虧損):			
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(b), 20	<b>22.6</b>	10.6
Foreign currency translation gains for foreign operations	境外業務外幣匯兌收益	19(b), 20	<b>6.2</b>	5.9
Other comprehensive income	其他全面收益		<b>28.8</b>	16.5
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		<b>97.3</b>	(125.7)
Total comprehensive income (loss) attributable to equity holders	股權持有人應佔全面收益(虧損)總額		<b>87.7</b>	(125.0)
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>9.6</b>	(0.7)
Total comprehensive income (loss) for the period	期內全面收益(虧損)總額		<b>97.3</b>	(125.7)

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 綜合財務狀況表

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	June 30, 2022 2022年6月30日	December 31, 2021 2021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	8	140.6	155.1
Lease right-of-use assets	租賃使用權資產	18(a)	315.6	348.9
Goodwill	商譽	9	820.0	828.5
Other intangible assets	其他無形資產	9	1,381.1	1,392.3
Deferred tax assets	遞延稅項資產		118.6	124.2
Derivative financial instruments	衍生金融工具	22(b)	24.3	-
Other assets and receivables	其他資產及應收款項		62.6	65.7
Total non-current assets	非流動資產總額		2,862.8	2,914.7
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	10	468.8	348.4
Trade and other receivables	應收賬款及其他應收款項	11	253.4	206.2
Prepaid expenses and other assets	預付費用及其他資產		70.1	60.2
Cash and cash equivalents	現金及現金等價物	12	1,064.6	1,324.8
Total current assets	流動資產總額		1,856.9	1,939.6
Total assets	資產總額		4,719.7	4,854.3
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
Equity:	權益：			
Share capital	股本		14.4	14.4
Reserves	儲備		760.8	675.3
Total equity attributable to equity holders	股權持有人應佔權益總額		775.2	689.7
Non-controlling interests	非控股權益		43.2	36.9
Total equity	權益總額		818.4	726.6
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	14(a)	2,419.0	2,682.0
Lease liabilities	租賃負債	18(b)	265.6	302.8
Employee benefits	僱員福利	15	29.3	28.1
Non-controlling interest put options	非控股權益認沽期權	22(b)	61.8	47.2
Deferred tax liabilities	遞延稅項負債		156.3	140.4
Derivative financial instruments	衍生金融工具	14(a), 22(b)	-	3.4
Other liabilities	其他負債		5.1	6.1
Total non-current liabilities	非流動負債總額		2,937.1	3,210.0
<b>Current Liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	14(b)	62.0	60.7
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	14(b)	51.6	46.6
Current portion of lease liabilities	租賃負債的即期部分	18(b)	119.6	131.2
Employee benefits	僱員福利	15	79.8	92.9
Trade and other payables	應付賬款及其他應付款項	16	596.8	529.0
Current tax liabilities	即期稅項負債		54.4	57.3
Total current liabilities	流動負債總額		964.2	917.7
Total liabilities	負債總額		3,901.3	4,127.7
Total equity and liabilities	權益及負債總額		4,719.7	4,854.3
Net current assets	流動資產淨額		892.7	1,021.9
Total assets less current liabilities	資產總額減流動負債		3,755.5	3,936.6

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 綜合權益變動表

<i>(Expressed in millions of US Dollars, except number of shares)</i>	<i>(以百萬美元呈列，股份數目除外)</i>	Note 附註	Number of shares 股份數目	Share capital 股本
<b>Six months ended June 30, 2022</b>				
Balance, January 1, 2022	截至2022年1月1日的結餘		<b>1,436,905,063</b>	<b>14.4</b>
Profit for the period	期內溢利		-	-
Other comprehensive income (loss):	其他全面收益 (虧損) :			
Changes in fair value of hedges, net of tax	對沖之公允價值變動 (除稅後)	14(a), 19(b)	-	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益 (虧損)	19(b), 20	-	-
Total comprehensive income for the period	期內全面收益總額		-	-
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(b)	-	-
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)	<b>24,410</b>	<b>0.0</b>
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	15(b)	<b>897,297</b>	<b>0.0</b>
Dividends paid to non-controlling interests	向非控股權益派付股息	13(c)	-	-
Balance, June 30, 2022	於2022年6月30日的結餘		<b>1,437,826,770</b>	<b>14.4</b>
<b>Six months ended June 30, 2021</b>				
Balance, January 1, 2021	截至2021年1月1日的結餘		1,434,880,447	14.3
Profit (loss) for the period	期內溢利 (虧損)		-	-
Other comprehensive income (loss):	其他全面收益 (虧損) :			
Changes in fair value of hedges, net of tax	對沖之公允價值變動 (除稅後)	14(a), 19(b)	-	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益 (虧損)	19(b), 20	-	-
Total comprehensive income (loss) for the period	期內全面收益 (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(b)	-	-
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)	3,094	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	15(b)	962,716	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	13(c)	-	-
Balance, June 30, 2021	於2021年6月30日的結餘		1,435,846,257	14.3

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。



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
1,066.3	(66.5)	78.2	(402.7)	689.7	36.9	726.6
-	-	-	56.3	56.3	12.2	68.5
-	-	22.7	-	22.7	(0.1)	22.6
-	8.7	-	-	8.7	(2.5)	6.2
-	8.7	22.7	56.3	87.7	9.6	97.3
-	-	-	(8.5)	(8.5)	-	(8.5)
-	-	6.2	-	6.2	-	6.2
0.1	-	-	-	0.1	-	0.1
1.8	-	(1.8)	-	-	-	-
-	-	-	-	-	(3.3)	(3.3)
1,068.2	(57.8)	105.3	(354.9)	775.2	43.2	818.4
1,061.1	(77.2)	48.6	(412.7)	634.1	34.9	669.0
-	-	-	(142.5)	(142.5)	0.3	(142.2)
-	-	10.5	-	10.5	0.1	10.6
-	7.0	-	-	7.0	(1.1)	5.9
-	7.0	10.5	(142.5)	(125.0)	(0.7)	(125.7)
-	-	-	5.9	5.9	-	5.9
-	-	4.3	-	4.3	-	4.3
0.0	-	0.0	-	0.0	-	0.0
2.0	-	(2.0)	-	-	-	-
-	-	-	-	-	(2.3)	(2.3)
1,063.1	(70.2)	61.4	(549.3)	519.3	31.9	551.2

# CONSOLIDATED STATEMENTS OF CASH FLOWS

## 綜合現金流量表

		Six months ended June 30, 截至6月30日止六個月		
[Expressed in millions of US Dollars]	(以百萬美元呈列)	Note 附註	2022	2021
<b>Cash flows from operating activities:</b>	<b>經營活動之現金流量：</b>			
Profit (loss) for the period	期內溢利(虧損)		68.5	(142.2)
Adjustments to reconcile profit (loss) for the period to net cash generated from (used in) operating activities:	作出調整以將期內溢利(虧損)與經營活動所得(所用)現金淨額進行對賬：			
Depreciation	折舊	8	18.1	25.2
Amortization of intangible assets	無形資產攤銷	9	11.7	16.4
Amortization of lease right-of-use assets	租賃使用權資產攤銷	18(a)	59.4	61.2
Impairment Charges	減值費用	6, 8, 9, 18(a)	11.9	30.2
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(b)	6.1	(1.0)
Non-cash share-based compensation	以股份支付的非現金薪酬	15(a)	6.2	4.3
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	14, 20	54.4	70.5
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	-	30.1
Income tax expense (benefit)	所得稅開支(抵免)	19(a)	29.2	(46.6)
			265.5	48.1
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		(54.9)	(28.6)
Inventories	存貨		(135.4)	47.3
Other current assets	其他流動資產		(10.8)	1.7
Trade and other payables	應付賬款及其他應付款項		77.8	3.4
Other assets and liabilities	其他資產及負債		(9.2)	8.4
Cash generated from operating activities	經營活動所得現金		133.0	80.3
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(50.9)	(65.2)
Income tax paid	已付所得稅		(19.7)	(16.6)
Net cash generated from (used in) operating activities	經營活動所得(所用)現金淨額		62.4	(1.5)
<b>Cash flows from investing activities:</b>	<b>投資活動之現金流量：</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	8	(12.6)	(4.6)
Other intangible asset additions	其他無形資產添置		(3.1)	(1.4)
Net cash used in investing activities	投資活動所用現金淨額		(15.7)	(6.0)
<b>Cash flows from financing activities:</b>	<b>融資活動之現金流量：</b>			
Payments on term loan facilities	定期貸款融通付款	14(a)	(70.8)	(239.8)
Payments on Amended Revolving Credit Facility	經修訂循環信貸融通付款	14(a)	(150.0)	(100.0)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	14(a)	6.5	2.3
Principal payments on lease liabilities	租賃負債的本金付款	18(d)	(70.0)	(82.0)
Payment of deferred financing costs	支付遞延融資成本	14(a)	-	(3.5)
Proceeds from the exercise of share options	行使購股權所得款項	15	0.0	0.0
Dividend payments to non-controlling interests	向非控股權益派付股息	13(c)	(3.3)	(2.3)
Net cash used in financing activities	融資活動所用現金淨額		(287.6)	(425.3)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(240.9)	(432.8)
Cash and cash equivalents, at beginning of period	期初現金及現金等價物		1,324.8	1,495.0
Effect of exchange rate changes	匯率變動的影響		(19.3)	(4.0)
Cash and cash equivalents, at end of period	期末現金及現金等價物	12	1,064.6	1,058.2

The accompanying notes form part of the consolidated interim financial statements.  
隨附附註構成綜合中期財務報表的一部分。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 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 March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently determined that continued ownership of its operations in Russia was no longer tenable. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. See note 24 Subsequent Events, for further discussion.

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.

This consolidated interim financial information was authorized for issuance by the Company’s Board of Directors (the “Board”) on August 17, 2022 and is unaudited. The Company’s auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

### 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。

由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後釐定繼續擁有俄羅斯的業務不再可行。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。有關進一步討論，見附註24期後事項。

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。

本綜合中期財務資料於2022年8月17日經本公司董事會（「董事會」）授權刊發，但未經審核。本公司的核數師KPMG LLP已根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。



### 2. Basis of Preparation

#### (a) Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated interim financial statements should be read in conjunction with the Group's audited consolidated financial statements as of and for the year ended December 31, 2021, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board (the "IASB"), which collective term includes all International Accounting Standards ("IAS") and related interpretations.

#### (b) Basis of Measurement

The consolidated interim financial information has been prepared on the historical cost basis except as noted in the Summary of Significant Accounting Policies in the Group's audited consolidated financial statements as of and for the year ended December 31, 2021.

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 US Dollars.

#### (c) Functional and Presentation Currency

This financial information is presented using the currency of the primary economic environment in which the Group's subsidiaries operate ("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, 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.

### 2. 編製基準

#### (a) 合規聲明

綜合中期財務報表是根據《國際會計準則》第34號中期財務報告及《香港聯合交易所有限公司證券上市規則》的適用披露條文編製。綜合中期財務報表應與本集團於2021年12月31日及截至該日止年度的經審核綜合財務報表一併閱讀，該等報表是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。該總稱包括所有《國際會計準則》（「IAS」）及相關詮釋。

#### (b) 計量基準

綜合中期財務資料已按歷史成本基準編製，惟本集團於2021年12月31日及截至該日止年度的經審計綜合財務報表內主要會計政策概要除外。

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

本財務資料乃以本集團附屬公司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、人民幣、韓圓、日圓及印度盧比。

除另有載述者外，綜合財務報表乃以本公司的功能及呈列貨幣美元（「美元」）呈列。

## 2. Basis of Preparation (Continued)

### (d) Use of Judgments, Estimates and Assumptions

The preparation of the consolidated interim 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 this consolidated interim financial information and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. No significant changes occurred during the current reporting period of estimates reported in prior periods.

## 3. Summary of Significant Accounting Policies

### (a) Significant Accounting Policies

Except as described below, the accounting policies and judgments applied by the Group used in the preparation of the consolidated interim financial statements are consistent with those applied by the Group in the consolidated annual financial statements as of and for the year ended December 31, 2021. The changes in accounting policies described below are also expected to be reflected in the Group's consolidated financial statements as of and for the year ending December 31, 2022.

### (b) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated interim financial statements as of and for the six months ended June 30, 2022, the following standard became effective for the current reporting period.

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 did not have a material impact on the consolidated interim financial statements of the Group.

## 2. 編製基準 (續)

### (d) 採用判斷、估計及假設

編製符合IFRS的綜合中期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本綜合中期財務資料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，其結果構成難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

此等估計及相關假設將會持續作出檢討。就會計估計作出的修訂將在此等估計的修訂期間（若修訂僅影響該期間）或修訂期間及未來期間（若修訂影響現時及未來期間）予以確認。於過往期間呈報的估計於本報告期間並無出現重大變動。

## 3. 主要會計政策概要

### (a) 主要會計政策

除下文所述者外，本集團在編製綜合中期財務報表時所應用的會計政策及判斷與本集團在2021年12月31日及截至該日止年度的綜合年度財務報表所應用者貫徹一致，並預期下文所述會計政策的變動將於本集團於2022年12月31日及截至該日止年度的綜合財務報表中反映。

### (b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製於2022年6月30日及截至該日止六個月的綜合中期財務報表而言，以下準則於本報告期間生效。

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－有償合約、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號的修訂不會對本集團的綜合中期財務報表產生重大影響。

**3. Summary of Significant Accounting Policies** (Continued)**(b) Changes in Accounting Policies** (Continued)

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 did not have a material impact on the consolidated interim financial statements of the Group.

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 did not have a material impact on the consolidated interim financial statements of the Group.

**(c) New Standards and Interpretations Not Yet Adopted**

Certain new standards, amendments to standards and interpretations that may be applicable to the Group are not yet effective for the six months ended June 30, 2022, and have not been applied in preparing these consolidated interim 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, 2024 with earlier application permitted. The Group does not anticipate the amendments to IAS 1 will have a material impact on its consolidated financial statements.

**3. 主要會計政策概要** (續)**(b) 會計政策的變動** (續)

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號的修訂不會對本集團的綜合中期財務報表產生重大影響。

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。該修訂不會對本集團的綜合中期財務報表產生重大影響。

**(c) 尚未採納的新準則及詮釋**

截至2022年6月30日止六個月，本集團可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製此等綜合中期財務報表時並未應用。

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2024年1月1日或之後開始的年度報告期間，並允許提早應用。本集團預期IAS第1號的修訂不會對其綜合財務報表產生重大影響。



### 3. Summary of Significant Accounting Policies (Continued)

#### (c) New Standards and Interpretations Not Yet Adopted (Continued)

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.

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.

### 3. 主要會計政策概要 (續)

#### (c) 尚未採納的新準則及詮釋 (續)

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。

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。

### 3. Summary of Significant Accounting Policies (Continued)

#### (c) New Standards and Interpretations Not Yet Adopted (Continued)

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.

### 4. Segment Reporting

The reportable segments for the six months ended June 30, 2022 are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2021.

The Group's segment reporting information 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 primarily as follows: (i) "North America"; (ii) "Asia"; (iii) "Europe"; (iv) "Latin America"; and (v) "Corporate".

Information regarding the results of each reportable segment is included below. Performance is measured based on segment operating profit or loss as included in the internal management reports that are reviewed by the Chief Operating Decision Maker. Segment operating profit or loss is used to measure performance as management believes that such information is the most relevant in evaluating the results of the Group's segments.

### 3. 主要會計政策概要 (續)

#### (c) 尚未採納的新準則及詮釋 (續)

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，並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。

### 4. 分部報告

截至2022年6月30日止六個月的可報告分部與於2021年12月31日及截至該日止年度的年度綜合財務報表內的可報告分部一致。

本集團的分部報告資料是根據地理位置，顯示本集團如何管理業務及評估其經營業績。本集團的業務主要劃分如下：(i)「北美洲」；(ii)「亞洲」；(iii)「歐洲」；(iv)「拉丁美洲」；及(v)「企業」。

與各可報告分部業績有關的資料載於下表。表現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)

Segment information as of and for the six months ended June 30, 2022 and June 30, 2021 is as follows:

		Six months ended June 30, 2022 截至2022年6月30日止六個月					
(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 <sup>(3)</sup> 企業 <sup>(3)</sup>	Consolidated 合計
External revenues	外部收益	489.8	393.3	301.2	85.0	0.9	1,270.2
Operating profit (loss)	經營溢利(虧損)	86.9	63.2	33.1	12.5	(36.0)	159.9
Depreciation and amortization <sup>(1)</sup>	折舊及攤銷 <sup>(1)</sup>	33.3	28.0	20.2	6.2	1.5	89.2
Capital expenditures	資本開支	3.4	5.0	3.9	0.4	0.0	12.6
Impairment Charges	減值費用	-	-	11.9	-	-	11.9
Restructuring Charges	重組費用	-	-	1.3	-	0.1	1.4
Finance income	財務收入	0.0	0.7	0.3	0.4	1.1	2.6
Finance costs <sup>(2)</sup>	財務費用 <sup>(2)</sup>	(5.1)	(4.2)	(5.7)	0.1	(49.8)	(64.8)
Income tax (expense) benefit	所得稅(開支)抵免	(18.8)	(8.7)	(4.5)	(0.8)	3.5	(29.2)
Total assets	資產總額	1,304.7	1,102.3	651.1	117.8	1,543.8	4,719.7
Total liabilities	負債總額	942.9	503.6	467.5	67.3	1,920.0	3,901.3

		Six months ended June 30, 2021 截至2021年6月30日止六個月					
(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 <sup>(3)</sup> 企業 <sup>(3)</sup>	Consolidated 合計
External revenues	外部收益	323.8	307.8	131.2	36.1	0.6	799.5
Operating profit (loss)	經營溢利(虧損)	(5.8)	5.0	(17.0)	(5.3)	(63.3)	(86.4)
Depreciation and amortization <sup>(1)</sup>	折舊及攤銷 <sup>(1)</sup>	36.4	34.0	24.4	6.4	1.6	102.8
Capital expenditures	資本開支	1.7	1.7	0.5	0.7	0.0	4.6
Impairment Charges	減值費用	4.6	5.5	-	-	20.1	30.2
Restructuring Charges	重組費用	0.9	1.7	0.5	-	2.9	6.0
Finance income	財務收入	0.0	0.3	0.1	0.0	1.4	1.8
Finance costs <sup>(2)</sup>	財務費用 <sup>(2)</sup>	(6.1)	(3.8)	(4.5)	(1.6)	(88.1)	(104.2)
Income tax (expense) benefit	所得稅(開支)抵免	8.3	(3.8)	6.4	0.1	35.6	46.6
Total assets	資產總額	1,112.9	1,069.1	575.2	104.7	1,782.6	4,644.6
Total liabilities	負債總額	747.9	465.3	464.6	68.2	2,347.4	4,093.4

#### Notes

- (1) Depreciation and amortization expense for the six months ended June 30, 2022 and June 30, 2021 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- (2) Finance costs for the six months ended June 30, 2022 and June 30, 2021 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. Finance costs for the six months ended June 30, 2021 also 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).
- (3) The Corporate segment's total assets and total liabilities include inter-company elimination entries that occur across all segments of the Company.

#### 註釋

- (1) 截至2022年6月30日及2021年6月30日止六個月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2022年6月30日及2021年6月30日止六個月的財務費用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。截至2021年6月30日止六個月的財務費用亦包括清償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)。
- (3) 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 INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2022 and June 30, 2021:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2022	2021
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	620.0	355.9
Tumi	Tumi	283.5	193.7
American Tourister	American Tourister	234.5	128.5
Gregory	Gregory	34.9	32.7
Speck <sup>(1)</sup>	Speck <sup>(1)</sup>	-	28.8
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	97.3	60.0
Net sales	銷售淨額	1,270.2	799.5

#### 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.

The following table sets forth a disaggregation of net sales by product category for the six months ended June 30, 2022 and June 30, 2021:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2022	2021
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	814.3	423.4
Non-travel <sup>(1)</sup>	非旅遊 <sup>(1)</sup>	455.8	376.1
Net sales	銷售淨額	1,270.2	799.5

#### Note

(1) The non-travel category comprises business, casual, accessories and other products.

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2022 and June 30, 2021:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2022	2021
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	812.3	516.5
Direct-to-consumer ("DTC") <sup>(1)</sup>	直接面向消費者("DTC") <sup>(1)</sup>	456.9	282.4
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	0.9	0.6
Net sales	銷售淨額	1,270.2	799.5

#### 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.

### 4. 分部報告(續)

下表載列截至2022年6月30日及2021年6月30日止六個月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。

下表載列截至2022年6月30日及2021年6月30日止六個月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。

下表載列截至2022年6月30日及2021年6月30日止六個月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。

## 5. Seasonality of Operations

There is some seasonal fluctuation in the business activity of the Group and, as a result, net sales and working capital requirements may fluctuate from period to period.

## 6. Impairment 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. The Group reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment 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). 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.

### 1H 2022 Impairment Charges

On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently determined that continued ownership of its operations in Russia was no longer tenable. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022.

During the six months ended June 30, 2022, the Group recognized impairment charges related to the disposition of its Russian operations totaling US\$11.9 million. Of this total impairment charge, US\$4.0 million related to lease right-of-use assets and US\$0.1 million for property, plant and equipment associated with the retail stores in Russia. The remaining impairment charge of US\$7.8 million was attributable to certain other assets in conjunction with the disposition of the Group's Russian operations.

### 1H 2021 Impairment Charges

Based on an evaluation of loss-making stores during the six months ended June 30, 2021, 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 six months ended June 30, 2021 the Group recognized impairment charges totaling US\$5.5 million on lease right-of-use assets.

## 5. 業務季節性

本集團的業務活動有若干季節性波動，故此銷售淨額及營運資金需求或會在不同期間出現波動。

## 6. 減值費用

根據IAS第36號資產減值（「IAS第36號」），本集團須至少每年評估無限可用年期的無形資產。本集團審閱無限可用年期的無形資產之賬面值，以釐定是否有任何減值跡象顯示現金產生單位（「現金產生單位」）低於其賬面值（導致減值費用），或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）。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。

### 2022年上半年減值費用

由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停於俄羅斯的所有商業活動，且本集團隨後釐定繼續擁有其於俄羅斯的業務不再可行。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。

截至2022年6月30日止六個月，本集團確認與出售其俄羅斯業務相關的減值費用共計11.9百萬美元。於該減值費用總額中，4.0百萬美元與租賃使用權資產相關，以及0.1百萬美元用於與俄羅斯零售店相關的物業、廠房及設備。剩餘7.8百萬美元的減值費用來自與出售本集團俄羅斯業務相關的若干其他資產。

### 2021年上半年減值費用

根據對截至2021年6月30日止六個月虧損店舖的評估，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可收回金額。截至2021年6月30日止六個月，本集團就租賃使用權資產確認減值費用共計5.5百萬美元。

## 6. Impairment Charges (Continued)

### 1H 2021 Impairment Charges (Continued)

Further, 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 six months ended June 30, 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.

The following table sets forth a breakdown of the impairment charges for the six months ended June 30, 2022 (the "1H 2022 Impairment Charges") and for the six months ended June 30, 2021 (the "1H 2021 Impairment Charges").

(Expressed in millions of US Dollars) (以百萬美元呈列)		Line item in consolidated statements of income (loss) where impairment charges recorded:		Six Months Ended June 30, 截至6月30日止六個月	
				2022	2021
Impairment charges recognized on:	就以下各項確認的減值費用：		減值費用入賬的綜合收益(虧損)表項目：	1H 2022 Impairment Charges 2022年上半年減值費用	1H 2021 Impairment Charges 2021年上半年減值費用
Goodwill	商譽	Impairment Charges	減值費用	-	14.4
Tradenames and other intangible assets	商名及其他無形資產	Impairment Charges	減值費用	-	10.3
Lease right-of-use assets	租賃使用權資產	Impairment Charges	減值費用	4.0	5.5
Property, plant and equipment	物業、廠房及設備	Impairment Charges	減值費用	0.1	-
Other <sup>(1)</sup>	其他 <sup>(1)</sup>	Impairment Charges	減值費用	7.8	-
<b>Total impairment charges</b>	<b>減值費用總額</b>			<b>11.9</b>	<b>30.2</b>

#### Note

(1) Other impairment charges for the six months ended June 30, 2022 were attributable to the disposition of the Group's Russian operations that was completed on July 1, 2022.

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.

The 1H 2022 Impairment Charges of US\$11.9 million and the 1H 2021 Impairment Charges of US\$30.2 million were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 8 Property, Plant and Equipment, note 9 Goodwill and Other Intangible Assets and note 18 Leases, for further discussion).

## 6. 減值費用 (續)

### 2021年上半年減值費用 (續)

此外，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6月30日止六個月，本集團確認與出售Speck相關的減值費用共計24.7百萬美元，其中商譽應佔的減值費用為14.4百萬美元，其餘則為若干其他無形資產減值。

下表載列截至2022年6月30日止六個月的減值費用(「2022年上半年減值費用」)及截至2021年6月30日止六個月的減值費用(「2021年上半年減值費用」)明細。

#### 註釋

(1) 截至2022年6月30日止六個月的其他減值費用乃歸因於本集團於2022年7月1日完成出售俄羅斯業務。

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。

2022年上半年減值費用11.9百萬美元及2021年上半年減值費用30.2百萬美元已入賬至本集團的綜合收益(虧損)表「減值費用」項目一欄(有關進一步討論，亦請參閱附註8物業、廠房及設備、附註9商譽及其他無形資產以及附註18租賃)。



## 7. Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the six months ended June 30, 2022 and June 30, 2021.

(Expressed in millions of US Dollars)		Six Months Ended June 30, 截至6月30日止六個月	
		2022	2021
Functional Area	功能範疇	1H 2022 Restructuring Charges 2022年上半年 重組費用	1H 2021 Restructuring Charges 2021年上半年 重組費用
Restructuring charges attributable to distribution function	分銷功能應佔的重組費用	0.9	0.8
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	0.5	5.2
Total restructuring charges	重組費用總額	1.4	6.0

As described above, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine on March 14, 2022. In conjunction with the disposition of its Russian operations, the Group recognized charges of US\$1.4 million during the six months ended June 30, 2022 (the "1H 2022 Restructuring Charges").

During 2020 and the first half of 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 pandemic. In conjunction with the cost saving actions and other restructuring initiatives, the Group recognized charges of US\$6.0 million during the six months ended June 30, 2021 (the "1H 2021 Restructuring Charges"). The 1H 2021 Restructuring Charges consisted primarily of severance associated with permanent headcount reductions, store closure costs, and certain other costs (described below).

Also, in June 2021 the Group 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 an intra-group realignment of certain intellectual property rights (the "Intra-Group IP Realignment"). During the six months ended June 30, 2021, the Group recognized the 1H 2021 Restructuring Charges associated with the establishment of the brand development and sourcing hub in Singapore.

## 7. 重組費用

下表載列截至2022年6月30日及2021年6月30日止六個月的重組費用明細。

如上文所述，由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停於俄羅斯的所有商業活動。出售其俄羅斯業務的同時，本集團於截至2022年6月30日止六個月確認費用1.4百萬美元（「2022年上半年重組費用」）。

於2020年及2021年上半年，為應對2019冠狀病毒疫症，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。配合成本節流行動及其他重組措施，本集團於截至2021年6月30日止六個月確認費用6.0百萬美元（「2021年上半年重組費用」）。2021年上半年重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及若干其他成本（如下文所述）。

此外，於2021年6月，作為全球重組方案的一環，本集團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6月30日止六個月，本集團確認與於新加坡設立品牌開發及採購中心相關的2021年上半年重組費用。

## 7. Restructuring Charges (Continued)

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 six months ended June 30, 2022, approximately US\$0.7 million of severance and other employee-related costs were recognized and approximately US\$0.8 million of store closure costs were recognized in the 1H 2022 Restructuring Charges, all related to the disposition of the Group's Russian operations.

During the six months ended June 30, 2021, approximately US\$2.7 million of severance and other employee-related costs were recognized in the 1H 2021 Restructuring Charges, of which US\$0.5 million and US\$2.2 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. During the six months ended June 30, 2021, approximately US\$0.3 million of store closure costs were recognized in the 1H 2021 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 1H 2021 Restructuring Charges during the six months ended June 30, 2021 totaling US\$3.0 million related to the establishment of the brand development and sourcing hub in Singapore, described previously.

### Restructuring Charges Accrual Activity

The following table presents the activity associated with the Restructuring Charges accrual at June 30, 2022 and June 30, 2021:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Six Months Ended June 30, 截至6月30日止六個月	
		2022	2021
Balance at January 1	於1月1日的結餘	16.0	24.8
Restructuring expense recognized during the period	期內確認的重組開支	1.4	6.0
Amounts paid during the period	期內已付款項	(6.5)	(14.5)
Foreign exchange/other changes during the period	期內外匯/其他變動	(0.6)	(0.4)
Balance at June 30	於6月30日的結餘	10.4	15.9

## 7. 重組費用 (續)

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2022年6月30日止六個月，遣散費及其他僱員相關成本約0.7百萬美元及關店成本約0.8百萬美元於2022年上半年重組費用中確認，該等成本全部與出售本集團的俄羅斯業務有關。

截至2021年6月30日止六個月，遣散費及其他僱員相關成本約2.7百萬美元於2021年上半年重組費用中確認，其中與人員成本相關的0.5百萬美元及2.2百萬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。截至2021年6月30日止六個月，於2021年上半年重組費用中確認約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6月30日止六個月與於新加坡設立品牌開發及採購中心成本相關的其他2021年上半年重組費用共計為3.0百萬美元(如先前所述)。

### 重組費用應計活動

下表呈列於2022年6月30日及2021年6月30日與重組費用相關的應計活動：

## 8. Property, Plant and Equipment

For the six months ended June 30, 2022 and June 30, 2021, the cost of additions to property, plant and equipment was US\$12.6 million and US\$4.6 million, respectively. Depreciation expense for the six months ended June 30, 2022 and June 30, 2021 amounted to US\$18.1 million and US\$25.2 million, respectively. Of these amounts, US\$3.3 million and US\$7.1 million was included in cost of sales during the six months ended June 30, 2022 and June 30, 2021, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

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.

On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. During the six months ended June 30, 2022, the Group recognized impairment charges related to the disposition of its Russian operations totaling US\$0.1 million related to property, plant and equipment.

During the six months ended June 30, 2021, the Group determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

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. These impairment charges for the six months ended June 30, 2022 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 6 Impairment Charges, note 9 Goodwill and Other Intangible Assets and note 18 Leases, for further discussion).

### Capital Commitments

Capital commitments outstanding as of June 30, 2022 and December 31, 2021 were US\$6.3 million and US\$5.9 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

## 8. 物業、廠房及設備

截至2022年6月30日及2021年6月30日止六個月，添置物業、廠房及設備的成本分別為12.6百萬美元及4.6百萬美元。截至2022年6月30日及2021年6月30日止六個月的折舊費用分別為18.1百萬美元及25.2百萬美元。該等金額中，3.3百萬美元及7.1百萬美元分別計入截至2022年6月30日及2021年6月30日止六個月的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。

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）。

由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停於俄羅斯的所有商業活動。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。截至2022年6月30日止六個月，本集團就有關物業、廠房及設備確認與出售其俄羅斯業務相關的減值費用共計0.1百萬美元。

截至2021年6月30日止六個月，本集團確定並無觸發事件顯示其物業、廠房及設備（包括租賃物業裝修）出現減值。

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。截至2022年6月30日止六個月的該等減值費用已計入本集團綜合收益（虧損）表「減值費用」項目一欄（有關進一步討論，亦請參閱附註6減值費用、附註9商譽及其他無形資產及附註18租賃）。

### 資本承擔

於2022年6月30日及2021年12月31日尚未履行的資本承擔分別為6.3百萬美元及5.9百萬美元，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。



## 9. Goodwill and Other Intangible Assets

Amortization expense related to intangible assets for the six months ended June 30, 2022 and June 30, 2021 amounted to US\$11.7 million and US\$16.4 million, respectively, which was included within distribution expenses on the consolidated statements of income (loss).

In accordance with IAS 36, the Group is required to evaluate its intangible assets with indefinite lives at least annually. The Group reviews the carrying amounts of its intangible assets with indefinite lives to determine whether there is any indication of impairment 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). 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.

During the six months ended June 30, 2022, the Group determined there were no triggering events that indicated that its goodwill and other intangible assets were impaired.

### 1H 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 six months ended June 30, 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. See note 6 Impairment Charges, for further discussion.

## 9. 商譽及其他無形資產

截至2022年6月30日及2021年6月30日止六個月無形資產的攤銷費用分別為11.7百萬美元及16.4百萬美元，於綜合收益（虧損）表中計入分銷開支。

根據IAS第36號，本集團須至少每年評估無限可用年期的無形資產。本集團審閱無限可用年期的無形資產之賬面值，以釐定是否有任何減值跡象顯示現金產生單位低於其賬面值（導致減值費用），或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）。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。

截至2022年6月30日止六個月，本集團釐定並無觸發事件顯示其商譽及其他無形資產出現減值。

### 2021年上半年減值費用

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。於截至2021年6月30日止六個月，本集團確認與出售Speck相關的減值費用共計24.7百萬美元，其中商譽應佔的減值費用為14.4百萬美元，其餘則為若干其他無形資產減值。有關進一步討論，見附註6減值費用。

## 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>June 30, 2022</b> <b>2022年6月30日</b>	<b>December 31, 2021</b> <b>2021年12月31日</b>
Raw materials	原材料	<b>17.6</b>	19.8
Work in process	在製品	<b>3.4</b>	1.8
Finished goods	製成品	<b>447.8</b>	326.8
Total inventories	總存貨	<b>468.8</b>	348.4

The amounts above as of June 30, 2022 and December 31, 2021 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\$37.7 million and US\$40.4 million, respectively. During the six months ended June 30, 2022 and June 30, 2021, the write-down of inventories to net realizable value amounted to US\$17.7 million and US\$14.2 million, respectively. During the six months ended June 30, 2022 and June 30, 2021, the reversal of previously recognized write-downs amounted to US\$12.4 million and US\$9.4 million, respectively.

## 11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US\$29.8 million and US\$31.8 million as of June 30, 2022 and December 31, 2021, respectively.

### (a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US\$244.6 million and US\$197.6 million as of June 30, 2022 and December 31, 2021, respectively, 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>June 30, 2022</b> <b>2022年6月30日</b>	<b>December 31, 2021</b> <b>2021年12月31日</b>
Current	即期	<b>202.7</b>	172.9
0 – 30 days past due	逾期0至30日	<b>30.9</b>	23.6
Greater than 30 days past due	逾期超過30日	<b>11.0</b>	1.1
Total trade receivables, net of allowance	應收賬款總額(扣除撥備)	<b>244.6</b>	197.6

Credit terms are granted based on the credit worthiness of individual customers.

## 10. 存貨

存貨包括以下各項：

上述於2022年6月30日及2021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37.7百萬美元及40.4百萬美元。截至2022年6月30日及2021年6月30日止六個月，存貨撇減至可變現淨值分別為17.7百萬美元及14.2百萬美元。截至2022年6月30日及2021年6月30日止六個月，先前確認的撇減撥回分別為12.4百萬美元及9.4百萬美元。

## 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2022年6月30日及2021年12月31日分別為29.8百萬美元及31.8百萬美元。

### (a) 賬齡分析

於2022年6月30日及2021年12月31日，應收賬款(已扣除信用虧損撥備)分別為244.6百萬美元及197.6百萬美元，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。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 11. Trade and Other Receivables (Continued)

#### (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:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
As of January 1	於1月1日	31.8	32.4
Impairment loss recognized	已確認減值虧損	1.6	3.3
Impairment loss written back or off	已撥回或撤銷減值虧損	(3.6)	(3.9)
As of end of period <sup>(1)</sup>	於期末 <sup>(1)</sup>	29.8	31.8

#### Note

(1) The movements in the allowance for credit losses as of June 30, 2022 and December 31, 2021 were for the period January 1, 2022 through June 30, 2022 and January 1, 2021 through December 31, 2021, respectively.

#### 註釋

(1) 於2022年6月30日及2021年12月31日，信用虧損撥備變動分別為2022年1月1日至2022年6月30日期間及2021年1月1日至2021年12月31日期間的變動。

### 12. Cash and Cash Equivalents

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
Bank balances	銀行結餘	965.2	1,226.0
Overnight sweep accounts and time deposits	隔夜流動賬戶及定期存款	99.4	98.8
Total cash and cash equivalents	現金及現金等價物總額	1,064.6	1,324.8

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 June 30, 2022 and December 31, 2021.

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2022年6月30日及2021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 six months ended June 30, 2022 and June 30, 2021.

### 13. 每股盈利(虧損)及股本

#### (a) 每股基本盈利(虧損)

截至2022年6月30日及2021年6月30日止六個月，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。

<i>(Expressed in millions of US Dollars, except share and per share data)</i>	<i>(以百萬美元呈列，股份及每股數據除外)</i>	Six months ended June 30, 截至6月30日止六個月	
		2022	2021
Issued ordinary shares at January 1	於1月1日已發行普通股	1,436,905,063	1,434,880,447
Weighted-average impact of share options exercised and restricted share units vested during the period	期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	75,726	74,090
Weighted-average number of ordinary shares at June 30	於6月30日的普通股加權平均數	1,436,980,789	1,434,954,537
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	56.3	(142.5)
Basic earnings (loss) per share <i>(Expressed in US Dollars per share)</i>	每股基本盈利(虧損) <i>(以每股美元呈列)</i>	0.039	(0.099)



### 13. Earnings (Loss) Per Share and Share Capital (Continued)

#### (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.

		Six months ended June 30, 截至6月30日止六個月	
<i>(Expressed in millions of US Dollars, except share and per share data)</i>		2022	2021
Weighted-average number of ordinary shares (basic) at the end of the period	期末普通股(基本)的加權平均數	1,436,980,789	1,434,954,537
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	1,758,745	-
Weighted-average number of shares for the period	期內股份的加權平均數	1,438,739,534	1,434,954,537
Profit (loss) attributable to the equity holders	股權持有人應佔溢利(虧損)	56.3	(142.5)
Diluted earnings (loss) per share <i>(Expressed in US Dollars per share)</i>	每股攤薄盈利(虧損) <i>(以每股美元呈列)</i>	0.039	(0.099)

The calculation of diluted loss per share for the six months ended June 30, 2021 does not assume the exercise of share options since it would result in a decrease in loss per share.

At June 30, 2022 and June 30, 2021, 91,911,857 and 94,762,563 unvested share awards, respectively, were excluded from the diluted weighted-average number of ordinary shares calculation because their effect would have been anti-dilutive.

#### (c) Dividends and Distributions

No cash distribution has been or will be paid to the Company's shareholders in 2022 or 2021.

Dividend payments to non-controlling interests amounted to US\$3.3 million and US\$2.3 million during the six months ended June 30, 2022 and June 30, 2021, respectively.

#### (d) Share Capital

During the six months ended June 30, 2022, the Company issued 24,410 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 six months ended June 30, 2022, the Company issued 897,297 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 six months ended June 30, 2022.

### 13. 每股盈利(虧損)及股本(續)

#### (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。

計算截至2021年6月30日止六個月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。

於2022年6月30日及2021年6月30日，計算經攤薄普通股加權平均數時已分別撇除91,911,857份及94,762,563份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

#### (c) 股息及分派

於2022年或2021年未曾亦不會向本公司股東作出現金分派。

截至2022年6月30日及2021年6月30日止六個月，向非控股權益派付股息分別為3.3百萬美元及2.3百萬美元。

#### (d) 股本

截至2022年6月30日止六個月，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24,410股普通股。截至2022年6月30日止六個月，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897,297股普通股。截至2022年6月30日止六個月，本公司股本並無其他變動。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 13. Earnings (Loss) Per Share and Share Capital (Continued)

#### (d) Share Capital (Continued)

During the six months ended June 30, 2021, the Company issued 3,094 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 six months ended June 30, 2021, the Company issued 962,716 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 six months ended June 30, 2021.

### 14. Loans and Borrowings

#### (a) Non-current Obligations

Non-current obligations represent non-current debt and were as follows:

### 13. 每股盈利(虧損)及股本(續)

#### (d) 股本(續)

截至2021年6月30日止六個月，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3,094股普通股。截至2021年6月30日止六個月，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962,716股普通股。截至2021年6月30日止六個月，本公司股本並無其他變動。

### 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：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	600.0	640.0
Term Loan B Facility	B定期貸款融通	538.2	541.6
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	465.5	493.0
Amended Revolving Credit Facility	經修訂循環信貸融通	509.8	668.7
Total Amended Senior Credit Facilities	經修訂優先信貸融通總額	2,113.6	2,343.3
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	366.9	398.0
Other long-term borrowings and obligations	其他長期借款及債務	0.0	0.1
Total loans and borrowings	貸款及借款總額	2,480.6	2,741.3
Less deferred financing costs	減遞延融資成本	(10.0)	(12.6)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	2,470.6	2,728.7
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(51.6)	(46.6)
Non-current loans and borrowings	非流動貸款及借款	2,419.0	2,682.0

#### 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.

#### 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。

During the six months ended June 30, 2022, the Group repaid US\$220.8 million of outstanding borrowings under the Group's Amended Senior Credit Facilities (as defined below), consisting of US\$200.0 million in prepayments and US\$20.8 million in required quarterly amortization payments. The prepayments of US\$200.0 million were comprised of a US\$150.0 million prepayment of borrowings under the Amended Revolving Credit Facility (as defined below), a US\$25.0 million prepayment of borrowings under the Amended Term Loan A Facility (as defined below) and a US\$25.0 million prepayment of borrowings under the 2021 Incremental Term Loan B Facility (as defined below). During the six months ended June 30, 2021, the Group repaid US\$339.8 million of outstanding borrowings under its Amended Senior Credit Facilities, consisting of US\$325.0 million in prepayments and US\$14.8 million in required quarterly amortization payments.

截至2022年6月30日止六個月，本集團償還其經修訂優先信貸融通(定義見下文)項下的未償還借款220.8百萬美元，包括提前償還款項200.0百萬美元及規定季度攤銷付款20.8百萬美元。提前償還款項200.0百萬美元包括經修訂循環信貸融通(定義見下文)項下提前償還借款150.0百萬美元、經修訂A定期貸款融通(定義見下文)項下提前償還借款25.0百萬美元及2021年增額B定期貸款融通(定義見下文)項下提前償還借款25.0百萬美元。截至2021年6月30日止六個月，本集團償還其經修訂優先信貸融通項下的未償還借款339.8百萬美元，包括提前償還款項325.0百萬美元及規定季度攤銷付款14.8百萬美元。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

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 "Amended 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).

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.

## 14. 貸款及借款 (續)

### (a) 非流動債務 (續)

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「經修訂優先信貸融通」。自完成日起，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%)。

除支付優先信貸融通項下的未償還借款本金的利息外，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留置權淨槓桿比率，或本公司的企業評級(倘適用)。



## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Senior Credit Facilities Agreement (Continued)

##### 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)

##### 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 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 was in compliance with the Financial Covenants for the test period ended on June 30, 2022. 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.

## 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。本公司於截至2022年6月30日止測試期間遵守財務契諾。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。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Second Amended Credit Agreement (Continued)

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 six months ended June 30, 2022, the Group repaid US\$150.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. As of June 30, 2022, US\$335.5 million was available to be borrowed under the Amended Revolving Credit Facility as a result of US\$509.8 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, 2021, US\$176.7 million was available to be borrowed under 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.

#### 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.

## 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)

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2022年6月30日止六個月，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150.0百萬美元。於2022年6月30日，由於未償還的借款509.8百萬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335.5百萬美元。於2021年12月31日，由於未償還借款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。

#### 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天當日到期。



## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Second Amended Credit Agreement (Continued)

##### Amortization and Final Maturity (Continued)

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).

#### 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.

## 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)

##### 攤銷及最後到期日 (續)

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，截至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。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### Third Amended Credit Agreement (Continued)

- (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 was permitted at its election to 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 elected to use Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms remained 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, December 31, 2021 and 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.

## 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)

- (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，本公司獲准選擇利用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仍然生效。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、2021年12月31日及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的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。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### 2020 Incremental Term Loan B Facility (Continued)

##### 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 was 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%.

## 14. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 2020年增額B定期貸款融通 (續)

##### 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本本金額的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，用於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獲調高相等於65.7百萬美元的金額 (「加回金額」)。

加回金額乃根據本公司於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。



## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### 2021 Incremental Term Loan B Facility (Continued)

The gross proceeds from the borrowing under the 2021 Incremental Term Loan B Facility and existing cash on hand were used to (i) 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.

#### *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 ended September 30, 2021, with the balance due and payable on April 25, 2025.

#### *Minimum Liquidity Covenant*

The 2021 Incremental Term Loan B Facility requires the Company to comply with a minimum liquidity covenant of US\$100.0 million until repayment in full of the 2021 Incremental Term Loan B Facility.

## 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)

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%。

#### *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%)。

#### *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本本金額的0.25%，而餘額於2025年4月25日到期及須予支付。

#### *最低流動資金契約*

2021年增額B定期貸款融通規定本公司須符合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。

## 14. Loans and Borrowings (Continued)

### (a) Non-current Obligations (Continued)

#### 2021 Incremental Term Loan B Facility (Continued)

##### Minimum Liquidity Covenant (Continued)

The Company was in compliance with the minimum liquidity covenant as of June 30, 2022 and remains in compliance with such covenant as of the date hereof.

##### 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

Deferred financing costs incurred in conjunction with the borrowings and amendments 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 Amended Senior Credit Facilities. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$2.6 million and US\$4.3 million for the six months ended June 30, 2022 and June 30, 2021, respectively.

During the six months ended June 30, 2021, 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)

##### 最低流動資金契諾 (續)

本公司於2022年6月30日符合最低流動資金契諾，且於本報告日期仍符合有關契諾。

##### 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

就借款及修訂產生的遞延融資成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於經修訂優先信貸融通的年期內按實際利率法攤銷。截至2022年6月30日及2021年6月30日止六個月，計入利息開支的遞延融資成本的攤銷分別為2.6百萬美元及4.3百萬美元。

截至2021年6月30日止六個月，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 Amended 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 26% of the principal amount of the Amended Senior Credit Facilities at June 30, 2022, 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 June 30, 2022, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$21.2 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, 2021, 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 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，以對沖浮息經修訂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2022年6月30日，經修訂優先信貸融通的本金額中約26%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2022年6月30日，利率掉期按市價計值，導致本集團產生淨資產21.2百萬美元，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2021年12月31日，利率掉期按市價計值，導致本集團產生淨負債3.4百萬美元，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
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。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 14. Loans and Borrowings (Continued)

#### (b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2022 2022年6月30日	December 31, 2021 2021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	51.6	46.6
Other loans and borrowings	其他貸款及借款	62.0	60.7
Total current obligations	流動債務總額	113.6	107.3

#### 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\$62.0 million and US\$60.7 million as of June 30, 2022 and December 31, 2021, 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。此等信貸額度大部分為無承諾的融資。於2022年6月30日及2021年12月31日，其他貸款及借款的總額分別為62.0百萬美元及60.7百萬美元。

#### (c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities

#### (c) 負債及權益變動與融資活動所產生現金流量的對賬

(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	
Balance at January 1, 2022	於2022年1月1日的餘額	2,791.6	434.0	14.4	675.3	36.9	3,952.1
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>						
Payments on term loan facilities	支付定期貸款融通	(70.8)	-	-	-	-	(70.8)
Payments on Amended Revolving Credit Facility	支付經修訂循環信貸融通	(150.0)	-	-	-	-	(150.0)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	6.5	-	-	-	-	6.5
Principal payments on lease liabilities	租賃負債的本金付款	-	(70.0)	-	-	-	(70.0)
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	-	-	-	-	(3.3)	(3.3)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(214.3)</b>	<b>(70.0)</b>	<b>-</b>	<b>0.0</b>	<b>(3.3)</b>	<b>(287.6)</b>
The effect of changes in foreign exchange rates/other	匯率/其他變動的影響	(46.0)	21.3	-	-	-	(24.7)
<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	42.3	9.6	-	-	-	51.8
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(41.3)	(9.6)	-	-	-	(50.9)
Amortization of deferred financing costs	遞延融資成本攤銷	2.6	-	-	-	-	2.6
<b>Total other changes</b>	<b>其他變動總額</b>	<b>3.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>
Other movements in equity <sup>(1)</sup>	其他權益變動 <sup>(1)</sup>	-	-	0.0	85.5	9.6	95.1
Balance at June 30, 2022	於2022年6月30日的餘額	2,534.9	385.2	14.4	760.8	43.2	3,738.5

## 14. Loans and Borrowings (Continued)

### (c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities (Continued)

#### Notes

- (1) See consolidated statements of changes in equity for further details on movements during the period.
- (2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

(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, 2021</b>	<b>於2021年1月1日的餘額</b>	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 term loan facilities	支付定期貸款融通	(239.8)	-	-	-	-	(239.8)
Payments on Amended Revolving Credit Facility	支付經修訂循環信貸融通	(100.0)	-	-	-	-	(100.0)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	2.3	-	-	-	-	2.3
Principal payments on lease liabilities	租賃負債的本金付款	-	(82.0)	-	-	-	(82.0)
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	-	-	-	-	(2.3)	(2.3)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(340.9)</b>	<b>(82.0)</b>	<b>-</b>	<b>0.0</b>	<b>(2.3)</b>	<b>(425.3)</b>
<b>The effect of changes in foreign exchange rates/other</b>	<b>匯率／其他變動的影響</b>	<b>(25.3)</b>	<b>35.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.1</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	54.9	11.3	-	-	-	66.1
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(54.0)	(11.3)	-	-	-	(65.2)
Amortization of deferred financing costs	遞延融資成本攤銷	4.3	-	-	-	-	4.3
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	30.1	-	-	-	-	30.1
<b>Total other changes</b>	<b>其他變動總額</b>	<b>35.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35.3</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>(114.8)</b>	<b>(0.8)</b>	<b>(115.6)</b>
<b>Balance at June 30, 2021</b>	<b>於2021年6月30日的餘額</b>	<b>2,862.0</b>	<b>484.9</b>	<b>14.3</b>	<b>505.0</b>	<b>31.9</b>	<b>3,898.2</b>

#### Notes

- (1) See consolidated statements of changes in equity for further details on movements during the period.
- (2) Includes accrued interest which is included in trade and other payables in the consolidated statements of financial position.

## 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)

#### 註釋

- (1) 有關期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。

#### 註釋

- (1) 有關期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\$206.9 million and US\$187.9 million for the six months ended June 30, 2022 and June 30, 2021, respectively. Of these amounts, US\$15.0 million and US\$14.4 million was included in cost of sales during the six months ended June 30, 2022 and June 30, 2021, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US\$6.2 million and US\$4.3 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the six months ended June 30, 2022 and June 30, 2021, respectively.

### (b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders approved the Company's Share Award Scheme (as amended from time to time), which is valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the Share Award Scheme) and will expire on October 26, 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 July 31, 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 was 12,759,664 shares, representing approximately 0.9% 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.

## 15. 僱員福利

### (a) 僱員福利開支

截至2022年6月30日及2021年6月30日止六個月的僱員福利開支(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206.9百萬美元及187.9百萬美元。該等款項中，15.0百萬美元及14.4百萬美元分別計入截至2022年6月30日及2021年6月30日止六個月的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

6.2百萬美元及4.3百萬美元的以股份支付的薪酬成本已分別於截至2022年6月30日及2021年6月30日止六個月的綜合收益(虧損)表中確認，並於權益儲備中相應增加。

### (b) 以股份支付安排

於2012年9月14日，本公司股東批准本公司股份獎勵計劃(經不時修訂)，該計劃有效期自2012年10月26日(即股份獎勵計劃條款項下的採納日期)起計為期10年，並將於2022年10月26日到期。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7月31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12,759,664股股份，相當於本公司於該日已發行股本約0.9%。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。

## 15. Employee Benefits (Continued)

### (b) Share-based Payment Arrangements (Continued)

#### 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.

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.

## 15. 僱員福利 (續)

### (b) 以股份支付安排 (續)

#### 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。

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。

15. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Share Options (Continued)

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 May 26, 2022, the Company granted premium-priced share options exercisable for 14,369,144 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$17.97 per share, which represented an approximately 10% 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 14,369,144 shares that were granted on May 26, 2022:

Fair value at grant date	於授出日的公允價值	HK\$9.10	9.10 港元
Share price at grant date	於授出日的股價	HK\$16.34	16.34 港元
Exercise price	行使價	HK\$17.97	17.97 港元
Expected volatility (weighted average volatility)	預期波幅(加權平均波幅)	59.6%	59.6%
Option life (expected weighted average life)	購股權年期(預期加權平均年期)	6.25 years	6.25 年
Expected cash distributions	預期現金分派	0.0%	0.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	2.5%	2.5%

Particulars and movements of share options during the six months ended June 30, 2022 and June 30, 2021 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, 2022	於2022年1月1日尚未行使	87,157,670	HK\$21.74 港元
Granted during the period	期內授出	14,369,144	HK\$17.97 港元
Exercised during the period	期內行使	(24,410)	HK\$16.04 港元
Lapsed during the period	期內失效	(4,031,617)	HK\$19.56 港元
Outstanding at June 30, 2022	於2022年6月30日尚未行使	97,470,787	HK\$21.27 港元
Exercisable at June 30, 2022	於2022年6月30日可行使	58,811,161	HK\$23.36 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, 2021	於2021年1月1日尚未行使	81,010,536	HK\$22.08 港元
Granted during the period	期內授出	14,348,844	HK\$20.76 港元
Exercised during the period	期內行使	(3,094)	HK\$16.04 港元
Lapsed during the period	期內失效	(7,136,705)	HK\$23.47 港元
Outstanding at June 30, 2021	於2021年6月30日尚未行使	88,219,581	HK\$21.75 港元
Exercisable at June 30, 2021	於2021年6月30日可行使	49,839,603	HK\$24.38 港元

15. 僱員福利 (續)

(b) 以股份支付安排 (續)

購股權 (續)

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2022年5月26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14,369,144股普通股的按溢價定價購股權，行使價為每股股份17.97港元，較授出日的本公司股份收市價溢價約10%。該等購股權須於授出日起計四年期內根據年期平均（「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2022年5月26日所授出14,369,144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：



## 15. Employee Benefits (Continued)

### (b) Share-based Payment Arrangements (Continued)

#### Share Options (Continued)

At June 30, 2022, 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 June 30, 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 6.7 years.

#### Restricted Share Units (“RSUs”)

The Company may, from time to time, grant 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.

No RSUs were granted during the six months ended June 30, 2022 and June 30, 2021. Prior to 2020, two types of RSU awards have been granted by the Company: TRSUs and 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.

## 15. 僱員福利 (續)

### (b) 以股份支付安排 (續)

#### 購股權 (續)

於2022年6月30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2021年6月30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6.7年。

#### 受限制股份單位 (「受限制股份單位」)

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，包括時間掛鉤受限制股份單位 (「時間掛鉤受限制股份單位」) 及績效掛鉤受限制股份單位 (「績效掛鉤受限制股份單位」)。受限制股份單位的歸屬須視乎承授人持續僱傭而定，而績效掛鉤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。倘績效掛鉤獎勵考慮市況，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據績效掛鉤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鉤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。

於截至2022年6月30日及2021年6月30日止六個月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：時間掛鉤受限制股份單位及績效掛鉤受限制股份單位。

#### *時間掛鉤受限制股份單位*

本公司授出的時間掛鉤受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鉤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。時間掛鉤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鉤受限制股份單位的開支。

15. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units ("RSUs") (Continued)

Time-based Restricted Share Units (Continued)

A summary of TRSU activity during the six months ended June 30, 2022 and June 30, 2021 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, 2022	於2022年1月1日尚未行使	929,494	HK\$13.93港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(897,297)	HK\$13.90港元
Lapsed during the period	期內失效	(5,592)	HK\$13.90港元
Outstanding at June 30, 2022	於2022年6月30日尚未行使	26,605	HK\$14.87港元
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 period	期內歸屬及轉換為普通股	(962,716)	HK\$14.53港元
Lapsed during the period	期內失效	(211,160)	HK\$16.33港元
Outstanding at June 30, 2021	於2021年6月30日尚未行使	2,085,235	HK\$17.83港元

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.

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)

時間掛鈎受限制股份單位 (續)

截至2022年6月30日及2021年6月30日止六個月的時間掛鈎受限制股份單位的變動概述如下：

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潛在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法釐定的公允價值計算。

## 15. Employee Benefits (Continued)

### (b) Share-based Payment Arrangements (Continued)

#### Restricted Share Units ("RSUs") (Continued)

##### Performance-based Restricted Share Units (Continued)

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2022 and June 30, 2021 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, 2022	於2022年1月1日尚未行使	1,146,288	HK\$12.56港元
Lapsed during the period	期內失效	(1,146,288)	HK\$12.56港元
Outstanding at June 30, 2022	於2022年6月30日尚未行使	-	HK\$0.00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, 2021	於2021年1月1日尚未行使	2,487,720	HK\$15.26港元
Lapsed during the period	期內失效	(185,434)	HK\$15.13港元
Outstanding at June 30, 2021	於2021年6月30日尚未行使	2,302,286	HK\$15.27港元

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 would vest under the PRSUs would vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout would be 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 were 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 vested and such PRSUs lapsed on June 17, 2022, which was the three-year anniversary of the grant date for such PRSUs.

## 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)

截至2022年6月30日及2021年6月30日止六個月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:

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獲歸屬, 且該等績效掛鈎受限制股份單位已於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。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 15. Employee Benefits (Continued)

#### (b) Share-based Payment Arrangements (Continued)

##### Restricted Share Units ("RSUs") (Continued)

##### Performance-based Restricted Share Units (Continued)

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 six months ended June 30, 2022 and June 30, 2021, there were no cancellations of share options, TRSUs or PRSUs.

### 16. Trade and Other Payables

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>June 30, 2022</b> 2022年6月30日	December 31, 2021 2021年12月31日
Accounts payable	應付賬項	416.4	355.0
Accrued restructuring	應計重組費用	10.4	16.0
Other payables and accruals	其他應付款項及應計費用	155.8	146.5
Other tax payables	其他應繳稅項	14.3	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>596.8</b>	529.0

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>June 30, 2022</b> 2022年6月30日	December 31, 2021 2021年12月31日
Current	即期	329.0	264.9
0 - 30 days past due	逾期0至30日	12.5	10.7
Greater than 30 days past due	逾期超過30日	3.7	2.2
<b>Total trade payables</b>	<b>應付賬款總額</b>	<b>345.2</b>	277.8

### 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 six months ended June 30, 2022 and June 30, 2021.

### 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)

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2022年6月30日及2021年6月30日止六個月，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。

### 16. 應付賬款及其他應付款項

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. 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2022年6月30日及2021年6月30日止六個月，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 six months ended June 30, 2022 and June 30, 2021 and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2022 and June 30, 2021.

<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 period ended June 30, 2022:</b>	<b>截至2022年6月30日止期間：</b>			
Additions of lease right-of-use assets	租賃使用權資產添置	42.0	1.4	43.4
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	57.9	1.5	59.4
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	3.9	0.1	4.0
<b>Balance at June 30, 2022:</b>	<b>於2022年6月30日的結餘：</b>			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	310.4	5.1	315.6
<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 period ended June 30, 2021:</b>	<b>截至2021年6月30日止期間：</b>			
Additions of lease right-of-use assets	租賃使用權資產添置	30.6	0.7	31.3
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	59.4	1.8	61.2
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	5.5	-	5.5
<b>Balance at June 30, 2021:</b>	<b>於2021年6月30日的結餘：</b>			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	361.3	7.1	368.5

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.

### 1H 2022 Impairment Charges

On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022. During the six months ended June 30, 2022, the Group recognized impairment charges related to the disposition of its Russian operations totaling US\$4.0 million on the lease right-of-use assets related to such stores.

## 18. 租賃

### (a) 租賃使用權資產

下表載列截至2022年6月30日及2021年6月30日止六個月IFRS第16號租賃使用權資產添置及攤銷開支，以及於2022年6月30日及2021年6月30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）。

### 2022年上半年減值費用

由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停其在俄羅斯的所有商業活動。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。截至2022年6月30日止六個月，本集團就該等店舖相關的租賃使用權資產確認與出售其俄羅斯業務相關的減值費用共計4.0百萬美元。

## 18. Leases (Continued)

### (a) Lease Right-of-use Assets (Continued)

#### 1H 2021 Impairment Charges

Based on an evaluation of loss-making stores during the six months ended June 30, 2021, 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 six months ended June 30, 2021 the Group recognized impairment charges totaling US\$5.5 million on lease right-of-use assets.

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 six months ended June 30, 2022 and June 30, 2021 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 6 Impairment Charges, note 8 Property, Plant and Equipment and note 9 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 June 30, 2022 and December 31, 2021, future minimum contractual payments under lease liabilities were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
Within one year	一年內	133.9	147.5
After one year but within two years	一年後但兩年內	101.2	113.4
After two years but within five years	兩年後但五年內	134.7	162.7
More than five years	五年以上	52.9	58.2
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>	422.8	481.9

#### 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.

### (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.

## 18. 租賃 (續)

### (a) 租賃使用權資產 (續)

#### 2021年上半年減值費用

根據對截至2021年6月30日止六個月虧損店舖作出的評估，以及亦由於2019冠狀病毒疫情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2021年6月30日止六個月，本集團就租賃使用權資產確認共計5.5百萬美元的減值費用。

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於綜合收益（虧損）表中分類為分銷開支。截至2022年6月30日及2021年6月30日止六個月的該等減值費用已入賬至本集團的綜合收益（虧損）表「減值費用」項目一欄（有關進一步討論，亦請參閱附註6減值費用、附註8物業、廠房及設備以及附註9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2022年6月30日及2021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。

### (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。



## 18. Leases (Continued)

### (c) Short-term, Low-value and Variable Lease Payments (Continued)

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\$18.1 million, net of rent concessions of US\$1.9 million (see discussion below) for the six months ended June 30, 2022. For the six months ended June 30, 2021, 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\$17.6 million, net of rent concessions of US\$13.7 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\$13.0 million and US\$6.9 million for the six months ended June 30, 2022 and June 30, 2021, respectively.

As of June 30, 2022 and December 31, 2021, 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>	June 30, 2022 2022年6月30日	December 31, 2021 2021年12月31日
Within one year	一年內	2.8	2.5
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	2.8	2.5

### (d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2022 and June 30, 2021 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Six months ended June 30, 2022 截至2022年6月30日止六個月		
		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
Principal payments on lease liabilities	租賃負債本金付款	70.0	-	70.0
Interest paid on lease liabilities	租賃負債已付利息	9.6	-	9.6
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>	-	18.1	18.1
Contingent rent	或然租金	-	13.0	13.0
Total cash outflow	現金流出總額	79.6	31.1	110.7

## 18. 租賃 (續)

### (c) 短期、低價值及可變租賃付款 (續)

截至2022年6月30日止六個月，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18.1百萬美元，當中已扣除租金優惠1.9百萬美元（見下文討論）。截至2021年6月30日止六個月，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17.6百萬美元，當中已扣除租金優惠13.7百萬美元（見下文討論）。若干零售店舖租賃根據銷售比例計提額外租賃付款。截至2022年6月30日及2021年6月30日止六個月的額外可變租賃付款分別為13.0百萬美元及6.9百萬美元。

於2022年6月30日及2021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：

### (d) 租賃現金流出總額

下表載列截至2022年6月30日及2021年6月30日止六個月有關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。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 18. Leases (Continued)

#### (d) Total Cash Outflows for Leases (Continued)

		Six months ended June 30, 2021 截至2021年6月30日止六個月		
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	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
Principal payments on lease liabilities	租賃負債本金付款	82.0	-	82.0
Interest paid on lease liabilities	租賃負債已付利息	11.3	-	11.3
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>	-	17.6	17.6
Contingent rent	或然租金	-	6.9	6.9
<b>Total cash outflow</b>	<b>現金流出總額</b>	<b>93.3</b>	<b>24.6</b>	<b>117.9</b>

#### 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) 指根據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 six months ended June 30, 2022 and June 30, 2021, 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\$1.9 million and US\$13.7 million for the six months ended June 30, 2022 and June 30, 2021, 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.

#### (e) IFRS第16號項下的租金優惠

截至2022年6月30日及2021年6月30日止六個月，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2022年6月30日及2021年6月30日止六個月的所有該等短期租金優惠1.9百萬美元及13.7百萬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任何重大修訂均已重新計量。

### 19. Income Taxes

#### (a) Taxation in the Consolidated Statements of Income (Loss)

For interim reporting purposes, the Group applied the effective tax rate to profit (loss) before income tax for the interim period. The reported 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, the impairment charges related to the disposition of the Group's operations in Russia and changes in unrecognized deferred tax assets. Income tax (expense) benefit and the effective tax rate for each period was recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income (loss) for the interim period, adjusted for certain discrete items for the period.

### 19. 所得稅

#### (a) 於綜合收益(虧損)表中的稅項

就中期呈報而言，本集團計算中期期間除所得稅前溢利(虧損)時應用實際稅率。所呈報的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、與出售本集團於俄羅斯的業務相關的減值費用及尚未確認遞延稅項資產變動作出調整。各期間的所得稅(開支)抵免及實際稅率是基於管理層對預期整個財政年度的年度加權平均所得稅率的最佳估計，應用於中期期間除稅前收入(虧損)並就期內若干個別項目作出調整而確認。

## 19. Income Taxes (Continued)

### (a) Taxation in the Consolidated Statements of Income (Loss) (Continued)

The Group's consolidated effective tax rate for operations was 29.9% and 24.7% for the six months ended June 30, 2022 and June 30, 2021, respectively. The increase in the Group's effective tax rate during the first half of 2022 was mainly the result of changes in unrecognized deferred tax assets, changes in reserves, the impairment charges related to the disposition of the Group's operations in Russia and changes in the profit mix between high and low tax jurisdictions. Excluding taxes related to changes in unrecognized deferred tax assets and the impairment charges related to the disposition of the Group's operations in Russia for the six months ended June 30, 2022, the consolidated effective tax rate for operations would have been 26.6% for the six months ended June 30, 2022 and 27.6% for the six months ended June 30, 2021.

Taxation in the consolidated income statements for the six months ended June 30, 2022 and June 30, 2021 consisted of the following:

(Expressed in millions of US Dollars)		Six months ended June 30,	
		截至6月30日止六個月	
		2022	2021
	(以百萬美元呈列)		
Hong Kong profits tax expense	香港利得稅開支	(1.1)	(1.4)
Foreign profits tax (expense) benefit	海外所得稅(開支)抵免	(28.1)	48.0
Income tax (expense) benefit	所得稅(開支)抵免	(29.2)	46.6

The provision for Hong Kong Profits Tax for the six months ended June 30, 2022 and June 30, 2021 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

### (b) Income Tax (Expense) Benefit Recognized in Other Comprehensive Income (Loss)

(Expressed in millions of US Dollars)		Six months ended June 30, 2022			Six months ended June 30, 2021		
		截至2022年6月30日止六個月			截至2021年6月30日止六個月		
		Before tax	Income tax benefit (expense)	Net of tax	Before tax	Income tax benefit (expense)	Net of tax
		除稅前	所得稅 抵免(開支)	除稅後	除稅前	所得稅 抵免(開支)	除稅後
Changes in fair value of hedges	對沖之公允價值變動	29.5	(6.9)	22.6	13.4	(2.8)	10.6
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	6.2	-	6.2	5.9	-	5.9
		35.7	(6.9)	28.8	19.3	(2.8)	16.5

## 19. 所得稅 (續)

### (a) 於綜合收益(虧損)表中的稅項(續)

截至2022年6月30日及2021年6月30日止六個月，本集團業務的綜合實際稅率分別為29.9%及24.7%。本集團於2022年上半年的實際稅率增加主要是由於未確認遞延稅項資產變動、儲備變動、與出售本集團於俄羅斯的業務相關的減值費用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所致。撇除截至2022年6月30日止六個月期間與未確認遞延稅項資產變動相關的稅項以及與出售本集團於俄羅斯的業務相關的減值費用，本集團業務截至2022年6月30日止六個月及截至2021年6月30日止六個月的綜合實際稅率分別應為26.6%及27.6%。

截至2022年6月30日及2021年6月30日止六個月的綜合收益表內的稅項包括以下項目：

截至2022年6月30日及2021年6月30日止六個月的香港利得稅撥備根據期內估計應課稅溢利按實際稅率16.5%計算。

### (b) 於其他全面收益(虧損)中確認的所得稅(開支)抵免



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 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)		Six months ended June 30,	
		截至6月30日止六個月	
(以百萬美元呈列)		2022	2021
<b>Recognized in income or loss:</b>	<b>於收入或虧損中確認：</b>		
Interest income	利息收入	2.6	1.8
Total finance income	財務收入總額	2.6	1.8
Interest expense on loans and borrowings	貸款及借款利息開支	(42.3)	(54.9)
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	(2.6)	(4.3)
Interest expense on lease liabilities	租賃負債的利息開支	(9.6)	(11.3)
Change in fair value of put options	認沽期權之公允價值變動	(6.1)	1.0
Net foreign exchange loss	外匯虧損淨額	(3.2)	(2.4)
Other finance costs	其他財務費用	(1.0)	(2.2)
Total finance costs	財務費用總額	(64.8)	(104.2)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(62.2)	(102.4)
<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 for foreign operations	境外業務外幣匯兌收益	6.2	5.9
Changes in fair value of hedges	對沖之公允價值變動	29.5	13.4
Income tax 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開支	(6.9)	(2.8)
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)	28.8	16.5
<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	17.5
Non-controlling interests	非控股權益	(2.6)	(1.0)

#### 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 for the six months ended June 30, 2021. The loss included the write-off of 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) 截至2021年6月30日止六個月，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。該虧損包括撤銷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

Profit (loss) before income tax was arrived at after recognizing the following expenses for the six months ended June 30, 2022 and June 30, 2021:

(Expressed in millions of US Dollars)		Six months ended June 30,	
		截至6月30日止六個月	
(以百萬美元呈列)		2022	2021
Depreciation of fixed assets	固定資產折舊	18.1	25.2
Amortization of intangible assets	無形資產攤銷	11.7	16.4
Amortization of lease right-of-use assets	租賃使用權資產攤銷	59.4	61.2
Impairment Charges	減值費用	11.9	30.2
Restructuring Charges	重組費用	1.4	6.0
Employee benefits expense	僱員福利開支	206.9	187.9
Other income <sup>(1)</sup>	其他收入 <sup>(1)</sup>	(4.0)	(1.4)
Research and development	研究及開發	7.9	8.8
Rent expense <sup>(2)</sup>	租賃開支 <sup>(2)</sup>	23.9	16.0

### 21. 額外披露若干開支

截至2022年6月30日及2021年6月30日止六個月，除所得稅前溢利(虧損)已確認以下各項開支：

## 21. Additional Disclosure of Certain Expenses (Continued)

### Notes

- (1) The Group recorded other income of US\$4.0 million and US\$1.4 million for the six months ended June 30, 2022 and June 30, 2021, respectively. Other income for the six months ended June 30, 2022 included gains from the disposal of assets and gains on lease exits/remeasurements along with certain other miscellaneous income and expense items. Other income for the six months ended June 30, 2021 included gains from the disposal of assets and gains on lease exits/remeasurements upon exiting certain retail store locations, partially offset by miscellaneous other expenses incurred during the period.
- (2) Rent expense for the six months ended June 30, 2022 and June 30, 2021 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.

## 22. Financial Instruments

### (a) Fair Value Versus Carrying Amounts

All financial assets and liabilities have fair values that approximate carrying amounts.

### (b) 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 measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2022.

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.

## 21. 額外披露若干開支(續)

### 註釋

- (1) 截至2022年6月30日及2021年6月30日止六個月，本集團分別錄得其他收入4.0百萬美元及1.4百萬美元。截至2022年6月30日止六個月的其他收入包括出售資產的收益及租賃退出／重新計量的收益以及若干其他雜項收入及開支項目。截至2021年6月30日止六個月的其他收入包括出售資產的收益及退出若干零售店舖位置後租賃退出／重新計量的收益，部分被期內產生的其他雜項開支所抵銷。
- (2) 截至2022年6月30日及2021年6月30日止六個月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。

## 22. 金融工具

### (a) 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。

### (b) 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。

截至2022年6月30日止六個月，用於計量金融工具之公允價值的公允價值等級架構級別之間並無轉變，而金融資產分類亦無變化。

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。

## 22. Financial Instruments (Continued)

### (b) Fair Value of Financial Instruments (Continued)

#### Loans and Borrowings

As of June 30, 2022, 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\$1,867.2 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.

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 June 30, 2022 and December 31, 2021:

		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)
(Expressed in millions of US Dollars)	(以百萬美元呈列)					
<b>June 30, 2022</b>		<b>2022年6月30日</b>				
Amended Term Loan A Facility	經修訂A定期貸款融通	600.0	587.3	-	587.3	-
Term Loan B Facility	B定期貸款融通	538.2	523.1	-	523.1	-
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	465.5	445.8	-	445.8	-
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	366.9	311.0	-	311.0	-
Total	總計	1,970.7	1,867.2	-	1,867.2	-
<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	2,072.5	2,034.3	-	2,034.3	-

#### 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.

#### 註釋

(1) 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。

## 22. 金融工具 (續)

### (b) 金融工具之公允價值 (續)

#### 貸款及借款

於2022年6月30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1,867.2百萬美元。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。

下表呈列於2022年6月30日及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：



## 22. Financial Instruments (Continued)

### (b) Fair Value of Financial Instruments (Continued)

#### Loans and Borrowings (Continued)

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2022 and December 31, 2021:

		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)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2022 2022年6月30日			
<b>Assets:</b>	<b>資產：</b>				
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	3.0	3.0	-	-
Total assets	資產總額	27.3	3.0	24.3	-
<b>Liabilities:</b>	<b>負債：</b>				
Non-controlling interest put options	非控股權益認沽期權	61.8	-	-	61.8
Total liabilities	負債總額	61.8	-	-	61.8

		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)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日			
<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>				
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	3.4	-	3.4	-
Non-controlling interest put options	非控股權益認沽期權	47.2	-	-	47.2
Total liabilities	負債總額	50.7	-	3.4	47.2

#### Note

(1) The change in value of the interest rate swap agreements from December 31, 2021 to June 30, 2022 was due to changes in the LIBOR curve.

The fair value of interest rate swaps, cross-currency swaps and foreign currency forward contracts are estimated by reference to market quotations received from banks.

## 22. 金融工具 (續)

### (b) 金融工具之公允價值 (續)

#### 貸款及借款 (續)

下表呈列於2022年6月30日及2021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)：

		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)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2021 2021年12月31日			
<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>				
Interest rate swap agreements <sup>(1)</sup>	利率掉期協議 <sup>(1)</sup>	3.4	-	3.4	-
Non-controlling interest put options	非控股權益認沽期權	47.2	-	-	47.2
Total liabilities	負債總額	50.7	-	3.4	47.2

#### 註釋

(1) 自2021年12月31日至2022年6月30日的利率掉期協議價值變動是由於LIBOR曲線變動所致。

利率掉期、交叉貨幣掉期及遠期外匯合約之公允價值透過參考銀行提供的市場報價估計。

## 22. Financial Instruments (Continued)

### (b) Fair Value of Financial Instruments (Continued)

#### Interest Rate Swaps

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.

#### Cross-currency Swaps

The Group maintains cross-currency swaps which are used 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 June 30, 2022, 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 June 30, 2022, the cross-currency swap was marked-to-market, resulting in a net asset position to the Group in the amount of US\$3.1 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, 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).

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.

#### Foreign Currency Forward Contracts

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\$3.0 million and an asset of US\$1.3 million as of June 30, 2022 and December 31, 2021, respectively.

## 22. 金融工具 (續)

### (b) 金融工具之公允價值 (續)

#### 利率掉期

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。

#### 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。

於2022年6月30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2022年6月30日，交叉貨幣掉期按市值計價，導致本集團產生淨資產3.1百萬美元，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)。

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。

#### 遠期外匯合約

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2022年6月30日及2021年12月31日，此等工具之公允價值分別為資產3.0百萬美元及資產1.3百萬美元。

## 22. Financial Instruments (Continued)

### (b) Fair Value of Financial Instruments (Continued)

#### Non-controlling Interest Put Options

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)。

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

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Balance at January 1, 2022	於2022年1月1日的結餘	47.2
Change in fair value included in equity	計入權益的公允價值變動	8.5
Change in fair value included in finance costs	計入財務費用的公允價值變動	6.1
<b>Balance at June 30, 2022</b>	<b>於2022年6月30日的結餘</b>	<b>61.8</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 June 30, 2022:

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2022年6月30日產生以下影響：

<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)	1.0	(1.0)	0.9	(0.9)

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.

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。

## 22. 金融工具 (續)

### (b) 金融工具之公允價值 (續)

#### 非控股權益認沽期權

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。



## 23. Related Party Transactions

### 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 contributes to a post-employment plan on their behalf.

Key management personnel are comprised of the Group's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2022 and June 30, 2021 comprised:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	<b>Six months ended June 30, 截至6月30日止六個月</b>	
		<b>2022</b>	<b>2021</b>
Director's fees	董事袍金	0.7	0.6
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	3.3	3.1
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	7.5	12.6
Share-based compensation <sup>(2)</sup>	以股份支付的薪酬 <sup>(2)</sup>	6.1	4.0
Contributions to post-employment plans	退休後計劃供款	0.0	0.2
<b>Total compensation</b>	<b>薪酬總額</b>	<b>17.6</b>	<b>20.5</b>

#### Notes

- (1) Bonus reflects amounts paid during the period.
- (2) Share-based compensation amounts reported represent the expense recognized during the period for awards granted previously.

#### 註釋

- (1) 花紅反映期內已付的金額。
- (2) 呈報的以股份支付的薪酬金額指過往授出獎勵的期間確認的開支。

## 24. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2022, the reporting date, through August 17, 2022, the date this financial information was authorized for issuance by the Board.

On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently determined that continued ownership of its operations in Russia was no longer tenable. At June 30, 2022, the Group had executed a definitive agreement for the disposition of its Russian operations, which disposition was completed on July 1, 2022.

During the six months ended June 30, 2022, the Group recognized impairment charges related to the disposition of its Russian operations totaling US\$11.9 million. See also note 6 Impairment Charges, note 8 Property, Plant and Equipment and note 18 Leases, for further discussion.

## 24. 期後事項

本集團已評估於2022年6月30日(報告日期)後至2022年8月17日(本財務資料獲董事會授權刊發日期)所發生的事項。

由於烏克蘭的武裝衝突，本集團於2022年3月14日暫停於俄羅斯的所有商業活動，且本集團隨後釐定繼續擁有俄羅斯的業務不再可行。於2022年6月30日，本集團就出售其俄羅斯業務簽訂最終協議，並於2022年7月1日完成出售。

截至2022年6月30日止六個月，本集團確認與出售其俄羅斯業務相關的減值費用共計11.9百萬美元。進一步討論，亦請參閱附註6減值費用、附註8物業、廠房及設備以及附註18租賃。

# DISCLOSURE OF INTERESTS

## 權益披露

### Directors' and Chief Executive Officer's Interests and Short Positions in the Shares and Underlying Shares

As of June 30, 2022, 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:

#### 1. Long Position in the Shares of the Company

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/underlying shares held at June 30, 2022 <sup>(a)</sup> 於2022年6月30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	28,168,960 (L) <sup>(c)</sup>	1.9
Tom Korbas	Beneficial owner 實益擁有人	1,442,704(L) <sup>(d)</sup>	0.1
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) <sup>(e)</sup>	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

#### Notes

(a) (L) represents long position.

(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.

(c) Comprised of 1,842,227 shares held by a discretionary trust of which Mr. Gendreau is the founder, 50,914 shares held by Mr. Gendreau as beneficial owner and share options exercisable for 26,275,819 shares once vested.

(d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 746,533 shares once vested.

(e) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners.

#### 註釋

(a) (L)代表好倉。

(b) 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) 包括1,842,227股由一個Gendreau先生作為創辦人的全權信託所持有的股份、50,914股Gendreau先生作為實益擁有人所持有的股份以及一旦歸屬可行使以認購26,275,819股股份的購股權。

(d) 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) 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。

### 董事及行政總裁於股份及相關股份的權益及淡倉

於2022年6月30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或淡倉），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. 於本公司股份的好倉

# DISCLOSURE OF INTERESTS

## 權益披露

### Directors' and Chief Executive Officer's Interests and Short Positions in the Shares and Underlying Shares (Continued)

#### 2. Interests in the Shares of Associated Corporations

As of June 30, 2022, 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.

### 董事及行政總裁於股份及相關股份的權益及淡倉 (續)

#### 2. 於相聯法團股份的權益

於2022年6月30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 June 30, 2022 <sup>(a)</sup> 於2022年6月30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	117,221,600 (L)	8.1
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
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	88,317,951 (P)	6.1
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	5,584,844 (L)	0.3
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	4,669,037 (L)	0.3
JPMorgan Chase & Co.	Investment manager 投資管理人	1,937,400 (L)	0.1
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	4,623,619 (S)	0.3

#### Notes

(a) (L) represents long position, (S) represents short position, (P) represents lending pool.

(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.

#### 註釋

(a) (L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

(b) 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 June 30, 2022, 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2022年6月30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。





# 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 six months ended June 30, 2022.

### Directors

As of June 30, 2022, 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”)

Claire Marie Bennett  
Angela Iris Brav  
Paul Kenneth Etchells  
Jerome Squire Griffith  
Tom Korbas  
Ying Yeh

At June 30, 2022, the Board committees were as follows:

### Audit Committee/Review of Accounts

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. Tom Korbas (INED) and Ms. Ying Yeh (INED).

In compliance with Rule 3.21 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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.

The Audit Committee has reviewed the interim report of the Group as of and for the six months ended June 30, 2022 with the Board. The interim financial information has also been reviewed by the Group’s external auditors.

本公司董事會（「董事會」）欣然呈列截至2022年6月30日止六個月的本企業管治報告。

### 董事

於2022年6月30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」）

Claire Marie Bennett  
Angela Iris Brav  
Paul Kenneth Etchells  
Jerome Squire Griffith  
Tom Korbas  
葉鶯

於2022年6月30日，各董事會委員會如下：

### 審核委員會／審閱賬目

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）、Tom Korbas先生（獨立非執董）及葉鶯女士（獨立非執董）。

為符合《香港聯合交易所有限公司證券上市規則》（「《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。

審核委員會已連同董事會審閱本集團於2022年6月30日及截至該日止六個月的中期報告。中期財務資料亦已經由本集團的外聘核數師審閱。



### 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) (INED), 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.

### 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. Jerome Squire Griffith (Chairman of the Remuneration Committee) (INED), Ms. Angela Iris Brav (INED), Mr. Paul Kenneth Etchells (INED) and Ms. Ying Yeh (INED).

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.

### 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 Listing Rules.

The Company complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2022 to June 30, 2022.

### 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）利用公開招聘廣告或外聘顧問的服務及按客觀標準考慮來自不同背景人選的勝任能力。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。

### 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Jerome Squire Griffith先生（薪酬委員會主席）（獨立非執董）、Angela Iris Brav女士（獨立非執董）、Paul Kenneth Etchells先生（獨立非執董）及葉鶯女士（獨立非執董）。

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。

### 企業管治常規

本公司致力維持高水準的企業管治。本公司確認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《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2022年1月1日起至2022年6月30日止整個期間一直遵守《企業管治守則》第二部分所載的所有適用守則條文。

## 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.

Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are disclosed in Management Discussion and Analysis – Risk Factors.

## 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. Timothy Charles Parker resigned from the U.K. Advisory Board of CVC Capital Partners with effect from January 1, 2022.
- Ms. Angela Iris Brav resigned as President, International of Hertz Global Holdings, Inc. with effect from April 30, 2022.

## 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).

## 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 six months ended June 30, 2022.

## 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。

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定性及定量市場風險以及與貸款及借款相關的風險詳情於「管理層討論與分析 – 風險因素」中披露。

## 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：

- Timothy Charles Parker先生辭任CVC Capital Partners英國顧問委員會(U.K. Advisory Board)，自2022年1月1日起生效。
- Angela Iris Brav女士辭任赫茲全球控股公司(Hertz Global Holdings, Inc.)國際總裁一職，自2022年4月30日起生效。

## 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。

## 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2022年6月30日止六個月一直遵守交易政策所載的規定準則。





## Share Award Scheme

On September 14, 2012, the Company's shareholders approved the Company's Share Award Scheme (as amended from time to time), which is valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the Share Award Scheme) and will expire on October 26, 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 July 31, 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 was 12,759,664 shares, representing approximately 0.9% 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\$6.2 million and US\$4.3 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the six months ended June 30, 2022 and June 30, 2021, respectively.

## 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.

## 股份獎勵計劃

於2012年9月14日，本公司股東批准本公司股份獎勵計劃（經不時修訂），該計劃有效期自2012年10月26日（即股份獎勵計劃條款項下的採納日期）起計為期10年，並將於2022年10月26日到期。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7月31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12,759,664股股份，佔本公司於該日已發行股本約0.9%。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2022年6月30日及2021年6月30日止六個月，分別為數6.2百萬美元及4.3百萬美元的以股份支付的薪酬成本已於綜合收益（虧損）表中確認，並相應增加權益儲備。

## 購股權

購股權的行使價乃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之中的較高者：

- 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。

## Share Award Scheme (Continued)

### Share Options (Continued)

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.

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 May 26, 2022, the Company granted premium-priced share options exercisable for 14,369,144 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$17.97 per share, which represented an approximately 10% 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 14,369,144 shares that were granted on May 26, 2022:

Fair value at grant date	於授出日的公允價值	<b>HK\$9.10</b>	<b>9.10 港元</b>
Share price at grant date	於授出日的股價	<b>HK\$16.34</b>	<b>16.34 港元</b>
Exercise price	行使價	<b>HK\$17.97</b>	<b>17.97 港元</b>
Expected volatility (weighted average volatility)	預期波幅 (加權平均波幅)	<b>59.6%</b>	<b>59.6%</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>	<b>6.25 年</b>
Expected cash distributions	預期現金分派	<b>0.0%</b>	<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>2.5%</b>	<b>2.5%</b>

## 股份獎勵計劃 (續)

### 購股權 (續)

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」）且並無於行使購股權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。

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2022年5月26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14,369,144股普通股的按溢價定價購股權，行使價為每股股份17.97港元，較授出日的本公司股份收市價溢價約10%。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2022年5月26日所授出14,369,144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：

## Share Award Scheme (Continued)

### Share Options (Continued)

Particulars and movements of share options during the six months ended June 30, 2022 were as follows:

## 股份獎勵計劃 (續)

### 購股權 (續)

截至2022年6月30日止六個月，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目				As of June 30, 2022 於2022年6月30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)
	As of January 1, 2022 於2022年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Forfeited ("lapsed") during the period 期內沒收 (「失效」)					
<b>Directors</b>									
<b>董事</b>									
Timothy Parker	2,368,749	-	-	-	<b>2,368,749</b>	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	-	-	-	<b>1,821,615</b>	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	-	-	-	<b>2,506,600</b>	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	-	-	-	<b>216,683</b>	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	-	-	-	<b>1,230,464</b>	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	-	-	-	<b>952,676</b>	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	-	-	-	<b>1,336,988</b>	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	-	-	-	<b>1,544,980</b>	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	-	-	-	<b>7,346,180</b>	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	-	-	-	<b>5,481,920</b>	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
Kyle Gendreau	-	<b>5,659,328</b>	-	-	<b>5,659,328</b>	May 26, 2022 2022年5月26日	May 26, 2023 – May 25, 2032 2023年5月26日至2032年5月25日	17.97	16.14
Tom Korbas	32,351	-	-	-	<b>32,351</b>	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	-	-	-	<b>714,182</b>	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</b> 董事總計	<b>25,553,388</b>	<b>5,659,328</b>	-	-	<b>31,212,716</b>				



**Share Award Scheme** (Continued)  
**Share Options** (Continued)

**股份獎勵計劃** (續)  
**購股權** (續)

Name/category of grantee 承授人的姓名/ 類別	Number of share options 購股權數目				As of June 30, 2022 於2022年 6月30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)
	As of January 1, 2022 於2022年 1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使 <sup>(1)</sup>	Lapsed during the period 期內失效					
<b>Others</b>									
<b>其他</b>									
Employees 僱員	1,386,418	-	-	(203,802)	1,182,616	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	2,597,714	-	-	(110,310)	2,487,404	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	5,194,807	-	-	(121,908)	5,072,899	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	8,173,279	-	-	(181,500)	7,991,779	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	2,213,466	-	-	-	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	8,459,312	-	-	(230,668)	8,228,644	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	3,897,128	-	-	(128,777)	3,768,351	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	6,046,768	-	(24,410)	(142,956)	5,879,402	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	125,992	-	-	-	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	9,296,628	-	-	(913,968)	8,382,660	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	-	-	(959,336)	7,907,588	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
Employees 僱員	-	8,709,816	-	(1,038,392)	7,671,424	May 26, 2022 2022年5月26日	May 26, 2023 – May 25, 2032 2023年5月26日至2032年5月25日	17.97	16.14
<b>Total Employees 僱員總計</b>	<b>61,604,282</b>	<b>8,709,816</b>	<b>(24,410)</b>	<b>(4,031,617)</b>	<b>66,258,071</b>				
<b>Total 總計</b>	<b>87,157,670</b>	<b>14,369,144</b>	<b>(24,410)</b>	<b>(4,031,617)</b>	<b>97,470,787</b>				

Note

(1) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK\$17.29.

註釋

(1) 緊接參與者行使日期前的股份加權平均收市價為17.29港元。



## Share Award Scheme (Continued)

### Restricted Share Units (“RSUs”)

The Company may, from time to time, grant 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.

No RSUs were granted during the six months ended June 30, 2022 and June 30, 2021. Prior to 2020, two types of RSU awards have been granted by the Company: TRSUs and 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.

## 股份獎勵計劃 (續)

### 受限制股份單位 (「受限制股份單位」)

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，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。

截至2022年6月30日及2021年6月30日止六個月，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獎勵：時間掛鈎受限制股份單位及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。

## Share Award Scheme (Continued)

### Restricted Share Units (“RSUs”) (Continued)

#### Time-based Restricted Share Units (Continued)

Particulars and movements of TRSUs during the six months ended June 30, 2022 were as follows:

Name/category of grantee 承授人的姓名／類別	Number of TRSUs 時間掛鈎受限制股份單位數目					Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2022 於2022年1月1日	Granted during the period 期內授出	Vested and converted to ordinary shares during the period 期內歸屬及轉換為普通股	Lapsed during the period 期內失效	As of June 30, 2022 於2022年6月30日		
<b>Directors</b> 董事							
Kyle Gendreau	100,825	-	(100,825)	-	-	June 17, 2019 2019年6月17日	Remaining 1/3 of TRSUs vested on June 17, 2022 剩餘三分之一的時間掛鈎受限制股份單位已於2022年6月17日歸屬
<b>Total Directors</b> 董事總計	<b>100,825</b>	<b>-</b>	<b>(100,825)</b>	<b>-</b>	<b>-</b>		

Name/category of grantee 承授人的姓名／類別	Number of TRSUs 時間掛鈎受限制股份單位數目					Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2022 於2022年1月1日	Granted during the period 期內授出	Vested and converted to ordinary shares during the period 期內歸屬及轉換為普通股	Lapsed during the period 期內失效	As of June 30, 2022 於2022年6月30日		
<b>Others</b> 其他							
Employees 僱員	802,064	-	(796,472)	(5,592)	-	June 17, 2019 2019年6月17日	Remaining 1/3 of TRSUs vested on June 17, 2022 剩餘三分之一的時間掛鈎受限制股份單位已於2022年6月17日歸屬
Employees 僱員	26,605	-	-	-	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</b> 僱員總計	<b>828,669</b>	<b>-</b>	<b>(796,472)</b>	<b>(5,592)</b>	<b>26,605</b>		
<b>Total</b> 總計	<b>929,494</b>	<b>-</b>	<b>(897,297)</b>	<b>(5,592)</b>	<b>26,605</b>		

#### 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.

## 股份獎勵計劃 (續)

### 受限制股份單位 (「受限制股份單位」) (續)

#### 時間掛鈎受限制股份單位 (續)

截至2022年6月30日止六個月，時間掛鈎受限制股份單位的詳情及變動如下：

#### 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潛在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法釐定的公允價值計算。

Share Award Scheme (Continued)

Restricted Share Units (“RSUs”) (Continued)

Performance-based Restricted Share Units (Continued)

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2022 were as follows:

Name/category of grantee 承授人的姓名／類別	As of January 1, 2022 於2022年1月1日	Number of PRSUs 績效掛鈎受限制股份單位數目		Vested during the period 期內歸屬	Lapsed during the period 期內失效	As of June 30, 2022 於2022年6月30日	Date of grant 授出日	Vesting period <sup>(1)</sup> 歸屬期 <sup>(1)</sup>
		Initial or target number of shares for PRSUs granted during the period 期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					
<b>Directors</b>								
<b>董事</b>								
Kyle Gendreau	604,945	-	-	-	(604,945)	-	June 17, 2019 2019年6月17日	PRSUs lapsed on June 17, 2022 績效掛鈎受限制股份單位已於2022年6月17日失效
<b>Total Directors</b>	<b>604,945</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(604,945)</b>	<b>-</b>		

Name/category of grantee 承授人的姓名／類別	As of January 1, 2022 於2022年1月1日	Number of PRSUs 績效掛鈎受限制股份單位數目		Vested during the period 期內歸屬	Lapsed during the period 期內失效	As of June 30, 2022 於2022年6月30日	Date of grant 授出日	Vesting period <sup>(1)</sup> 歸屬期 <sup>(1)</sup>
		Initial or target number of shares for PRSUs granted during the period 期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					
<b>Others</b>								
<b>其他</b>								
Employees 僱員	541,343	-	-	-	(541,343)	-	June 17, 2019 2019年6月17日	PRSUs lapsed on June 17, 2022 績效掛鈎受限制股份單位已於2022年6月17日失效
<b>Total Employees</b>	<b>541,343</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(541,343)</b>	<b>-</b>		
<b>Total</b>	<b>1,146,288</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1,146,288)</b>	<b>-</b>		

Note

(1) Subject to satisfaction of applicable performance targets.

註釋

(1) 須符合適用的表現目標。



## Share Award Scheme (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 would vest under the PRSUs would vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout would be 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 were 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 vested and such PRSUs lapsed on June 17, 2022, which was 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 six months ended June 30, 2022 and June 30, 2021, there were no cancellations of share options, TRSUs or PRSUs.

## Human Resources and Remuneration

As of June 30, 2022, the Group had a full-time equivalent headcount of approximately 9,500 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.

## 股份獎勵計劃 (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。

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獲歸屬,且該等績效掛鈎受限制股份單位已於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2022年6月30日及2021年6月30日止六個月,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。

## 人力資源及薪酬

於2022年6月30日,本集團於全球擁有約9,500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。



### Dividends and Distributions to Equity Holders

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.

No cash distribution has been or will be made to the Company's shareholders in 2022.

### Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the six months ended June 30, 2022, the Company issued 24,410 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 vested share options that were granted under the Company's Share Award Scheme. During the six months ended June 30, 2022, the Company issued 897,297 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 purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the six months ended June 30, 2022.

### 向股權持有人作出的股息及分派

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。

於2022年未曾亦不會向本公司股東作出現金分派。

### 發行、購買、出售或贖回本公司上市證券

截至2022年6月30日止六個月，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，或合共0.4百萬港元，發行24,410股普通股。截至2022年6月30日止六個月，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897,297股普通股。截至2022年6月30日止六個月，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。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.  
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