

Samsonite

Samsonite International S.A.

新秀麗國際有限公司

Stock Code 股份代號 1910



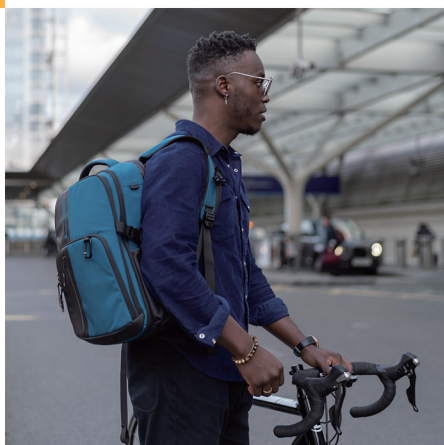
We
Keep
Moving

INTERIM REPORT 中期報告

2023



reddot winner 2023





WE are extremely pleased with Samsonite's performance in the first half of 2023. With the reopening of China and the ongoing recovery in travel globally, Samsonite's net sales improved markedly across all of its regions. The Group achieved consolidated net sales of US\$1,776.2 million for the first half of 2023, an increase of 45.7% and 16.2% versus the corresponding period in 2022 and 2019, respectively.

我們對新秀麗於 2023 年上半年的表現感到十分欣慰。隨着中國重新開放及全球旅遊業的持續復甦，新秀麗在其所有地區的銷售淨額均顯著上升。本集團於 2023 年上半年實現綜合銷售淨額 1,776.2 百萬美元，與 2022 年及 2019 年同期相比分別增長 45.7% 及 16.2%。

Timothy Charles Parker
Chairman 主席

Samsonite

TUMI

**AMERICAN
TOURISTER**
SINCE 1933


GREGORY


HIGH SIERRA®

Lipault
PARIS


xtrem

hartmann
SINCE 1877

ebags


KAMILIANT
by
AMERICAN TOURISTER

CONTENTS

目錄

Corporate Information	2	公司資料
Corporate Profile	3	公司簡介
The Company's Culture and Strategy	3	本公司的文化及策略
Disclaimer	6	免責聲明
Summary Financial Results and Financial Highlights	8	財務業績概要及財務摘要
Chairman's Statement	12	主席報告
Chief Executive Officer's Statement	16	行政總裁報告
Management Discussion and Analysis	24	管理層討論與分析
Independent Auditors' Review Report	84	獨立核數師審閱報告
Condensed Consolidated Statements of Income	85	簡明綜合收益表
Condensed Consolidated Statements of Comprehensive Income	86	簡明綜合全面收益表
Condensed Consolidated Statements of Financial Position	87	簡明綜合財務狀況表
Condensed Consolidated Statements of Changes in Equity	88	簡明綜合權益變動表
Condensed Consolidated Statements of Cash Flows	90	簡明綜合現金流量表
Notes to the Unaudited Condensed Consolidated Interim Financial Statements	91	未經審計簡明綜合中期財務報表附註
Disclosure of Interests	132	權益披露
Corporate Governance Report	134	企業管治報告



SAMSONITE – RESPARK Spinner 55 Strict / Duffle Overnighter 48 cm

CORPORATE INFORMATION

公司資料

Board of Directors

Executive Director

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director

Timothy Charles Parker
Chairman

Independent

Non-Executive Directors

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

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
Ho Wing Tsz, Wendy

Authorized Representatives

Kyle Francis Gendreau
Ho Wing Tsz, Wendy

Independent Auditors

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

Joint Corporate Headquarters

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

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

Registered Office in Luxembourg

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

Principal Place of Business in Hong Kong

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

Share Registrar in Hong Kong

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

Share Registrar in Luxembourg

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

Website

<https://corporate.samsonite.com>

Senior Director of Investor Relations

William Yue

Place of Share Listing and Stock Code

The Stock Exchange of Hong Kong Limited: 1910

董事會

執行董事

Kyle Francis Gendreau
行政總裁

非執行董事

Timothy Charles Parker
主席

獨立非執行董事

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

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
何詠紫

授權代表

Kyle Francis Gendreau
何詠紫

獨立核數師

KPMG LLP
於《會計及財務匯報局條例》下
的認可公眾利益實體核數師

聯合公司總部

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

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

盧森堡註冊辦事處

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

香港主要營業地點

香港九龍尖沙咀
廣東道25號海港城
港威大廈第2座25樓

香港股份登記處

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

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

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

THE COMPANY’S CULTURE AND STRATEGY

The principal characteristics of the Company’s culture are:

- The Company’s long-standing guiding principle, the Golden Rule, to “do unto others as you would have them do unto you,” is a legacy of the Group’s founder and guides relationships between the Group’s employees and with its customers, vendors, and other stakeholders.
- The Group’s decentralized management model empowers teams and fosters an entrepreneurial, innovative approach to the business while encouraging collaboration to share best practices.
- The Group’s lean organizational structure encourages efficient, timely decision-making and transparency, and minimizes corporate bureaucracy.
- The Group’s employees have a shared commitment to acting lawfully, ethically and responsibly in keeping with the Company’s code of conduct, which is communicated to employees throughout the Group on an annual basis.
- The Group is focused on fostering a culture that embraces diversity and inclusion.
- Employees’ shared commitment to the Company’s “Our Responsible Journey” sustainability initiatives.

The Company believes that its culture is critical to the successful execution of its strategies, and is well aligned with such strategies.

公司簡介

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」) 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。

本公司的文化及策略

本公司文化的主要特點是：

- 本公司一直以來的指導原則以「己所不欲，勿施於人」為黃金法則，這是本集團創始人的遺訓，引領著本集團員工之間以及與客戶、供應商和其他持份者的關係。
- 本集團的分權管理模式賦予團隊權力，同時鼓勵合作共享最佳實踐，促進以創業且創新的精神經營業務。
- 本集團的精簡組織架構鼓勵高效、及時的決策和透明度，並盡量減少企業的官僚主義。
- 本集團的員工共同承諾，將按照本公司的行為守則合法、合道德和負責任地行事，該守則每年都會向整個集團的員工傳達。
- 本集團致力於培養崇尚多樣性及包容性的文化。
- 員工共同承諾推行本公司的「負責任之旅」可持續發展倡議。

本公司認為公司文化對成功執行策略至關重要，並與有關策略配合接軌。

LIPAULT – PLUME Cabin Colorama FW23



The Company aims to increase shareholder value through sustainable revenue and earnings growth and free cash flow generation. 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.
 - Increase 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 more 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.
- 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。
 - 增加營銷投資，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更多可持續產品系列，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，繼續公平對待及尊重所有持份者。

Near-term Focus:

- With such a strong performance in the first half of 2023, the Group is excited about its growth prospects for the rest of the year. As travel continues to rebound, the Group is well positioned to further grow its net sales at a fundamentally higher operating margin.
 - The Group is seeing a quick recovery in its business in China and Asia. Outbound travel from China is expected to accelerate in the coming months and will provide additional opportunity for growth in the Group's business in Asia and the rest of the world.
 - The Group is expecting an acceleration in the recovery in international travel globally as long-haul flight capacity continues to be added.
 - The Group intends to continue its investment in marketing during 2023, and is targeting advertising spend close to 6.5% of its consolidated net sales, to capitalize on the continued recovery in travel and drive further net sales growth across all brands.
- 有鑒於2023年上半年強勁表現，本集團對本年下半年增長前景充滿信心。隨着旅遊業持續回升，本集團有望以更高的經營利潤率進一步提升銷售淨額。
 - 本集團於中國及亞洲的業務迅速復甦。預計未來幾個月，中國出境旅遊將加速增長，這將為本集團於亞洲及世界其他地區業務的增長提供更多機遇。
 - 隨着全球長途航班繼續增加，本集團預期國際旅遊將加速復甦。
 - 本集團擬於2023年繼續增加營銷投資，目標為廣告支出佔綜合銷售淨額的6.5%左右，以把握旅遊業持續復甦的機遇，推動旗下所有品牌銷售淨額的進一步增長。

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：

短期重點：

Near-term Focus: (Continued)

- The Group will maintain disciplined expense management on its fixed selling, general and administrative (“SG&A”) expenses. The Group is now making selective investments in core strategic functions to support its continued net sales growth.
- The Group’s ongoing commitment to sustainability and innovation, along with its amazing teams around the world, will continue to strengthen its long-term market position as travel grows beyond pre-COVID-19 levels.
- With significant liquidity⁽¹⁾ of US\$1.3 billion at June 30, 2023, and total net leverage ratio⁽²⁾ below pre-pandemic levels, the Group is confident that it has the capacity to support the growth of its business in the years to come.
- The Company’s intent is to resume annual cash distributions in 2024, subject to its Dividend and Distribution Policy (as defined in the Corporate Governance Report – Dividends and Distributions to Equity Holders).

短期重點：(續)

- 本集團將繼續嚴格管理固定銷售、一般及行政(「SG&A」)開支。本集團目前正在對核心策略範疇進行選擇性投資，以支持其銷售淨額的持續增長。
- 憑藉對可持續發展與創意的不懈堅持，加上於全球各地擁有優秀的團隊，本集團將可隨着旅遊業增長至超過2019冠狀病毒疫情前水平，繼續鞏固其長遠市場地位。
- 於2023年6月30日，本集團坐擁13億美元的雄厚流動資金⁽¹⁾，加上總淨槓桿比率⁽²⁾較疫情前水平為低，因此本集團相信其具備充裕實力支持未來的業務增長。
- 本公司擬根據其股息及分派政策於2024年恢復年度現金分派(定義見「企業管治報告－向股權持有人作出的股息及分派」)。

Notes 註釋

(1) Total liquidity is calculated as the sum of cash and cash equivalents per the condensed consolidated statements of financial position plus available capacity under the revolving credit facility (see Management Discussion and Analysis - Indebtedness for further discussion). As of June 30, 2023, the Group had total liquidity of US\$1,344.3 million, comprising cash and cash equivalents of US\$599.0 million and US\$745.4 million available to be borrowed on the Group’s revolving credit facility.

流動資金總額是按簡明綜合財務狀況表內的現金及現金等價物，加上就循環信貸融通(進一步討論請參閱「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。於2023年6月30日，本集團的流動資金總額為1,344.3百萬美元，當中包括現金及現金等價物599.0百萬美元及本集團循環信貸融通項下可供借入的745.4百萬美元。

(2) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA (as defined below) for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement (see Management Discussion and Analysis - Indebtedness for further discussion).

總淨槓桿比率的計算方法是，按信貸協議項下所定義的備考基準，以綜合淨債務總額減去不受限制現金總額後，除以過去四個財政季度的綜合經調整EBITDA(定義見下文)計算所得(進一步討論請參閱「管理層討論與分析－負債」)。

TUMI | MCLAREN – 60th Anniversary Just In Case® Tote / Velocity Backpack



DISCLAIMER

免責聲明

Non-IFRS Measures

The Company has presented certain non-IFRS⁽¹⁾ 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 profit margin, operating profit, Adjusted Net Income, Adjusted EBITDA⁽²⁾, 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.

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 effects of inflation; a general economic downturn or generally reduced consumer spending; 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.

Notes

- (1) International Financial Reporting Standards as issued by the International Accounting Standards Board.
- (2) Earnings before interest, taxes, depreciation and amortization of intangible assets.

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⁽¹⁾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、經調整淨收入、經調整EBITDA⁽²⁾、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。

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、通貨膨脹的影響、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。

註釋

- (1) 國際會計準則理事會頒佈的《國際財務報告準則》。
- (2) 未計利息、稅項、無形資產折舊及攤銷前的盈利。

Forward-looking Statements (Continued)

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 tenth of a 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)

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十萬位。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。

GREGORY - NANO Switch Sling / 24 Backpack



ZULU 45 Backpack



GREGORY

SUPPLY 65 Duffel



GREGORY

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 condensed consolidated statement of financial position of the Group as of June 30, 2023, and the related condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the six month periods ended June 30, 2023, and June 30, 2022, and the related notes (collectively, the “consolidated interim financial statements”).

Summary Financial Results

The pace of recovery of the Group’s business continued to accelerate during the first six months of 2023, when each of consolidated net sales, operating profit, profit for the period, Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Net Income (as defined below) improved with a fundamentally enhanced profit profile.

In this interim report, certain financial results for the six months ended June 30, 2023, are compared to both the six months ended June 30, 2022, and the six months ended June 30, 2019. Comparisons to the first half of 2019 are provided because it is the most recent comparable period during which the Company’s results were not affected by COVID-19.

When evaluating the results for the six months ended June 30, 2023, certain factors impact comparability to the results for the six months ended June 30, 2022, and/or for the six months ended June 30, 2019, mainly the suspension and subsequent disposition of operations in Russia and the sale of Speculative Product Design, LLC (“Speck”). On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently completed the disposition of its Russian operations on July 1, 2022, which impacts comparability to both the first half of 2022 and the first half of 2019. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck, a designer and distributor of slim protective cases for personal electronic devices that were marketed under the Speck® brand, thereby affecting comparability to the first half of 2019.

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於2023年6月30日的未經審計簡明綜合財務狀況表以及截至2023年6月30日及2022年6月30日止六個月期間的相關簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及相關附註(統稱「綜合中期財務報表」)。

財務業績概要

於2023年首六個月，本集團業務的復甦步伐繼續加快，綜合銷售淨額、經營溢利、期內溢利、經調整EBITDA、經調整EBITDA利潤率及經調整淨收入(定義見下文)均有所改善，利潤狀況有根本性的改善。

於本中期報告內，截至2023年6月30日止六個月的若干財務業績與截至2022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可比較期間。

於評估截至2023年6月30日止六個月的業績時，若干因素影響了與截至2022年6月30日止六個月及／或截至2019年6月30日止六個月的業績的可比性，主要是暫停並隨後出售俄羅斯業務及出售 Speculative Product Design, LLC (「Speck」)。由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務，這影響了與2022年上半年及2019年上半年的可比性。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設計商及分銷商，以 Speck® 品牌銷售旗下產品，因此影響了與2019年上半年的可比性。

HARTMANN - TWEED LEGEND - Medium Journey / Global Carry-On



For the Six Months Ended June 30, 2023, and June 30, 2022

The following table sets forth a summary of consolidated financial results for the six months ended June 30, 2023, and June 30, 2022.

截至2023年6月30日及2022年6月30日止六個月

下表載列截至2023年6月30日及2022年6月30日止六個月的綜合財務業績概要。

<i>(Expressed in millions of US Dollars, except per share data)</i> (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 ⁽¹⁾ 撇除匯兌影響的 增加(減少) 百分比 ⁽¹⁾
	2023	2022		
Net sales 銷售淨額	1,776.2	1,270.2	39.8%	44.5%
Gross profit 毛利	1,043.6	707.4	47.5%	52.9%
Gross profit margin 毛利率	58.8%	55.7%		
Operating profit 經營溢利	312.1	159.9	95.3%	102.0%
Profit for the period 期內溢利	171.4	68.5	150.7%	162.0%
Profit attributable to the equity holders 股權持有人應佔溢利	152.5	56.3	171.5%	185.3%
Adjusted Net Income ⁽²⁾ 經調整淨收入 ⁽²⁾	170.9	83.3	104.9%	114.6%
Adjusted EBITDA ⁽³⁾ 經調整EBITDA ⁽³⁾	334.3	195.6	70.9%	78.8%
Adjusted EBITDA margin ⁽⁴⁾ 經調整EBITDA利潤率 ⁽⁴⁾	18.8%	15.4%		
Basic earnings per share <i>(Expressed in US Dollars per share)</i> 每股基本盈利(以每股美元呈列)	0.106	0.039	170.4%	184.1%
Diluted earnings per share <i>(Expressed in US Dollars per share)</i> 每股攤薄盈利(以每股美元呈列)	0.105	0.039	169.3%	183.0%
Adjusted basic and diluted earnings per share ⁽⁵⁾ <i>(Expressed in US Dollars per share)</i> 經調整每股基本及攤薄盈利 ⁽⁵⁾ (以每股美元呈列)	0.118	0.058	103.6%	112.9%

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 corresponding 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) Adjusted Net Income, 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 attributable to the equity holders, which the Group believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Group’s underlying financial performance. See Management Discussion and Analysis – Adjusted Net Income for a reconciliation from the Group’s profit attributable to the equity holders to Adjusted Net Income.
經調整淨收入為非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的多項成本、費用及貨項以及若干其他非現金費用的影響(連同其各自的稅務影響)，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與經調整淨收入的對賬，請參閱「管理層討論與分析 – 經調整淨收入」。
- (3) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets (“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 for the period to Adjusted EBITDA.
未計利息、稅項、無形資產折舊及攤銷的經調整盈利(「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，有利於更全面地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與經調整EBITDA的對賬，請參閱「管理層討論與分析 – 經調整EBITDA」。
- (4) 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。
- (5) Adjusted basic and diluted earnings per share, both non-IFRS measures, are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the basic and diluted earnings per share calculations, respectively.
經調整每股基本及攤薄盈利均為非IFRS財務計量工具，是以經調整淨收入分別除以每股基本及攤薄盈利計算所用的加權平均股份數目計算所得。

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

Financial Highlights

- Net sales were US\$1,776.2 million for the six months ended June 30, 2023, compared to US\$1,270.2 million for the six months ended June 30, 2022, an increase of 39.8% (+44.5% constant currency). When excluding the Russia Net Sales (as defined in Management Discussion and Analysis – Net Sales), consolidated net sales increased by US\$515.8 million, or 40.9% (+45.7% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. There was a noticeable acceleration in the Group's net sales recovery in all regions during the six months ended June 30, 2023, particularly in Asia where China, the last major market in the region to reopen, lifted restrictions at the beginning of 2023.
- The Group's consolidated net sales as reported increased by 1.2% (+10.9% constant currency) during the six months ended June 30, 2023, compared to the six months ended June 30, 2019. When excluding the Russia and Speck Net Sales (as defined in Management Discussion and Analysis – Net Sales), consolidated net sales increased by 6.0% (+16.2% constant currency) for the six months ended June 30, 2023, compared to the six months ended June 30, 2019.
- Gross profit margin was 58.8% for the six months ended June 30, 2023, compared to 55.7% for the corresponding period in 2022. The increase in gross profit margin was driven mainly by year-on-year gross profit margin increases in all regions and Asia, the region with the highest gross profit margin, increasing its share of net sales. This increase in gross profit margin was also driven by an increased proportion of total net sales attributable to the *Tumi* brand, changes in channel net sales mix, and overall lower promotional activity. See Management Discussion and Analysis – Cost of Sales and Gross Profit for further discussion.
- The Group spent US\$114.2 million on marketing during the six months ended June 30, 2023, compared to US\$57.7 million for the six months ended June 30, 2022, an increase of US\$56.5 million, or 97.8%. As a percentage of net sales, marketing expenses increased by 190 basis points to 6.4% for the six months ended June 30, 2023, from 4.5% for the six months ended June 30, 2022. Marketing expenses for the six months ended June 30, 2023, increased by 10.8% compared to the six months ended June 30, 2019. As a percentage of net sales, marketing expenses increased by 50 basis points from 5.9% for the six months ended June 30, 2019. The Group will continue with its investment in marketing to capitalize on the ongoing recovery in leisure and business travel and drive further net sales growth.
- The Group reported an operating profit of US\$312.1 million for the six months ended June 30, 2023, compared to US\$159.9 million for the corresponding period in 2022, an improvement of US\$152.3 million, or 95.3%.
- Profit for the six months ended June 30, 2023, was US\$171.4 million compared to US\$68.5 million for the six months ended June 30, 2022, an improvement of US\$103.0 million, or 150.7%.

財務摘要

- 截至2023年6月30日止六個月的銷售淨額為1,776.2百萬美元，較截至2022年6月30日止六個月的1,270.2百萬美元增加39.8%（按不變匯率基準計算則增加44.5%）。經撇除俄羅斯的銷售淨額（定義見「管理層討論與分析 – 銷售淨額」），截至2023年6月30日止六個月的綜合銷售淨額較截至2022年6月30日止六個月增加515.8百萬美元或40.9%（按不變匯率基準計算則增加45.7%）。截至2023年6月30日止六個月，本集團所有地區銷售淨額復甦顯著加速，尤其是於亞洲（作為該地區最後一個重新開放的主要市場，中國於2023年年初解除限制）。
- 截至2023年6月30日止六個月，本集團所呈報的綜合銷售淨額較截至2019年6月30日止六個月增加1.2%（按不變匯率基準計算則增加10.9%）。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2023年6月30日止六個月的綜合銷售淨額較截至2019年6月30日止六個月增加6.0%（按不變匯率基準計算則增加16.2%）。
- 截至2023年6月30日止六個月的毛利率為58.8%，而2022年同期則為55.7%。毛利率上升主要由於所有地區的毛利率均按年增長，同時毛利率最高的亞洲地區在銷售淨額中的佔比增加。毛利率增長亦受惠於*Tumi*品牌在總銷售淨額中的佔比上升、渠道銷售淨額組合變化及促銷活動整體減少。進一步討論請參閱「管理層討論與分析 – 銷售成本及毛利」。
- 本集團的營銷開支由截至2022年6月30日止六個月的57.7百萬美元增加56.5百萬美元或97.8%至截至2023年6月30日止六個月的114.2百萬美元。營銷開支佔銷售淨額的百分比由截至2022年6月30日止六個月的4.5%上升190個基點至截至2023年6月30日止六個月的6.4%。截至2023年6月30日止六個月的營銷開支較截至2019年6月30日止六個月增加10.8%。營銷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5.9%上升50個基點。本集團將繼續對營銷進行投資，以把握休閒及商務旅遊持續復甦的機遇，推動銷售淨額進一步增長。
- 截至2023年6月30日止六個月，本集團呈報經營溢利312.1百萬美元，較2022年同期的159.9百萬美元改善152.3百萬美元或95.3%。
- 截至2023年6月30日止六個月的溢利為171.4百萬美元，較截至2022年6月30日止六個月的68.5百萬美元改善103.0百萬美元或150.7%。

Financial Highlights (Continued)

- Profit attributable to the equity holders was US\$152.5 million for the six months ended June 30, 2023, compared to US\$56.3 million for the corresponding period in 2022, an improvement of US\$96.3 million, or 171.5%.
- Adjusted EBITDA, a non-IFRS measure, improved by US\$138.7 million, or 70.9%, to US\$334.3 million for the six months ended June 30, 2023, compared to US\$195.6 million for the six months ended June 30, 2022. Adjusted EBITDA margin was 18.8% for the six months ended June 30, 2023, compared to 15.4% for the six months ended June 30, 2022. The improvement in Adjusted EBITDA margin was primarily due to continued net sales improvement and the increase in gross profit margin, as well as disciplined expense management.
- On June 21, 2023, the Company completed the refinancing of its senior credit facilities. The refinancing provides for a new US\$800.0 million senior secured term loan A facility, a new US\$600.0 million senior secured term loan B facility and a new US\$850.0 million revolving credit facility. The Company reduced its outstanding debt by approximately US\$65.0 million and extended the maturities of the term loan A facility and revolving credit facility by approximately three years and of the term loan B facility by approximately five years (see Management Discussion and Analysis – Indebtedness for further discussion).
- As of June 30, 2023, the Group had cash and cash equivalents of US\$599.0 million and outstanding financial debt of US\$1,935.6 million (excluding deferred financing costs of US\$18.7 million), resulting in a net debt position of US\$1,336.7 million compared to a net debt position of US\$1,383.7 million as of December 31, 2022, and US\$1,305.3 million as of December 31, 2019.
- Total liquidity as of June 30, 2023, was US\$1,344.3 million compared to US\$1,481.3 million as of December 31, 2022.

財務摘要 (續)

- 截至2023年6月30日止六個月的股權持有人應佔溢利為152.5百萬美元，較2022年同期的56.3百萬美元改善96.3百萬美元或171.5%。
- 經調整EBITDA為非IFRS財務計量工具，由截至2022年6月30日止六個月的195.6百萬美元改善138.7百萬美元或70.9%至截至2023年6月30日止六個月的334.3百萬美元。截至2023年6月30日止六個月的經調整EBITDA利潤率為18.8%，而截至2022年6月30日止六個月則為15.4%。經調整EBITDA利潤率改善主要由於銷售淨額持續改善及毛利率上升，以及嚴格管理開支所致。
- 於2023年6月21日，本公司為其優先信貸融通完成再融資。再融資就新一筆為數800.0百萬美元的優先有抵押A定期貸款融通、新一筆為數600.0百萬美元的優先有抵押B定期貸款融通及新一筆為數850.0百萬美元的循環信貸融通作出規定。本公司減低其未償還債務約65.0百萬美元，將A定期貸款融通及循環信貸融通到期日延長約三年，並將B定期貸款融通到期日延長約五年（進一步討論請參閱「管理層討論與分析－負債」）。
- 於2023年6月30日，本集團的現金及現金等價物為599.0百萬美元，未償還金融債務為1,935.6百萬美元（撇除遞延融資成本18.7百萬美元），導致淨債務為1,336.7百萬美元，而於2022年12月31日及2019年12月31日的淨債務則分別為1,383.7百萬美元及1,305.3百萬美元。
- 於2023年6月30日，流動資金總額為1,344.3百萬美元，而於2022年12月31日則為1,481.3百萬美元。

AMERICAN TOURISTER - URBAN GROOVE UG16 City Backpacks



CHAIRMAN'S STATEMENT

主席報告



Timothy Charles Parker
Chairman 主席

We are extremely pleased with Samsonite's performance in the first half of the year. With the reopening of China and the ongoing recovery in travel globally, Samsonite's net sales improved markedly across all of our regions. For the six months ended June 30, 2023, net sales in Asia rose by 86.7%⁽¹⁾, driven by a 99.6%⁽¹⁾ increase in net sales in China due to the recovery in domestic travel following the lifting of COVID-related restrictions at the beginning of the year, while net sales in the rest of the region increased by 83.7%⁽¹⁾, year-on-year. Net sales grew by 25.3%⁽¹⁾ in North America, by 30.3%^{(1), (2)} in Europe and by 26.5%⁽¹⁾ in Latin America during the first half of 2023, year-on-year. Overall, the Group achieved consolidated net sales of US\$1,776.2 million for the first half of 2023, an increase of 45.7%^{(1), (2)} year-on-year.

Compared to the first half of 2019, the Group's first half 2023 net sales increased by 16.2%^{(1), (2), (3)}, a significant improvement compared to the second half of 2022 when net sales were lower by 0.8%^{(1), (2), (3)} versus the corresponding period in 2019. The Group's net sales^{(1), (2), (3)} surpassed pre-COVID levels across all regions during the six months ended June 30, 2023. First half 2023 net sales in Asia increased by 18.0%⁽¹⁾ versus the corresponding period in 2019, while first half 2023 net sales⁽¹⁾ in China were slightly lower by 0.1%⁽¹⁾ compared to the first half of 2019. This represents a meaningful improvement versus the second half of 2022, when net sales decreased by 44.2%⁽¹⁾ in China and by 4.5%⁽¹⁾ in the rest of Asia when compared to the second half of 2019. Meanwhile, net sales increased by 1.3%^{(1), (3)} (and by 7.1%^{(1), (3)} when adjusting for the discontinuation of third-party brand sales on

我們對新秀丽於今年上半年的表現感到十分欣慰。隨着中國重新開放及全球旅遊業的持續復甦，新秀丽在我們所有地區的銷售淨額均顯著上升。截至2023年6月30日止六個月，亞洲的銷售淨額增長86.7%⁽¹⁾，乃受到中國由於年初取消2019冠狀病毒疫症相關限制後國內旅遊復甦，導致銷售淨額增長99.6%⁽¹⁾所推動，而亞洲其他地區的銷售淨額則按年增長83.7%⁽¹⁾。於2023年上半年，北美洲、歐洲及拉丁美洲的銷售淨額分別按年增長25.3%⁽¹⁾、30.3%^{(1), (2)}及26.5%⁽¹⁾。總體而言，本集團於2023年上半年綜合銷售淨額按年增長45.7%^{(1), (2)}達1,776.2百萬美元。

與2019年上半年相比，本集團2023年上半年的銷售淨額增加16.2%^{(1), (2), (3)}，與2022年下半年相比顯著改善，當時銷售淨額與2019年同期相比下降0.8%^{(1), (2), (3)}。截至2023年6月30日止六個月，本集團所有地區的銷售淨額^{(1), (2), (3)}均超越了2019冠狀病毒疫症前的水平。亞洲於2023年上半年的銷售淨額與2019年同期相比增加18.0%⁽¹⁾，而中國於2023年上半年的銷售淨額⁽¹⁾則較2019年上半年略為下降0.1%⁽¹⁾。這表現與2022年下半年相比大幅改善，當時中國及亞洲其他地區的銷售淨額與2019年下半年相比分別下降44.2%⁽¹⁾及4.5%⁽¹⁾。同時，與2019年同期相比，於2023年上半年，北美洲、歐洲及拉丁美洲的銷售淨額分別增長1.3%^{(1), (3)} (就ebags電子商貿平

the ebags e-commerce platform in 2020) in North America, 26.6%⁽¹⁾,⁽²⁾ in Europe and 69.0%⁽¹⁾ in Latin America during the first half of 2023 versus the corresponding period in 2019.

Our gross profit margin expanded by 310 basis points to 58.8% for the first half of 2023, compared to 55.7% for the corresponding period in 2022. This increase was driven mainly by Asia, where we have the highest gross profit margin, increasing its share of net sales. This increased gross profit margin also was driven by a higher proportion of total net sales from the *Tumi* brand, changes in channel mix, and overall lower promotional activity.

We strategically increased our investment in marketing across all regions to US\$114.2 million, or 6.4% of net sales, during the first half of 2023, compared to US\$57.7 million, or 4.5% of net sales, for the first half of 2022. Samsonite's relentless commitment to innovation and sustainability has enabled us to develop best-in-class products across our brands, and we are leveraging our increased marketing spend to reach consumers and differentiate our brands from the competition. Our increased advertising is driving excitement around our brands globally, and we intend to continue to invest in marketing to capitalize on the ongoing recovery in leisure and business travel to drive further net sales growth.

Meanwhile, we remained vigilant in controlling our other expenses, particularly our fixed selling, general and administrative ("SG&A") expenses. As a percentage of net sales, fixed SG&A expenses were 23.0% for the first half of 2023, 320 basis points lower than the 26.2% in the first half of 2022, and 520 basis points lower than the 28.2% in the first half of 2019.

Samsonite continued to prioritize its liquidity and continued debt reduction. In June 2023, the Group reduced aggregate principal amount of debt outstanding by US\$65.0 million, and lowered the annual cash interest payments by approximately US\$5 million in the first full year following the refinancing. As a result, the Group reduced its net debt to US\$1.3 billion as of June 30, 2023, from US\$1.4 billion at the end of 2022, and continued to maintain substantial liquidity of US\$1.3 billion as of June 30, 2023.

新秀丽繼續重點關注其流動資金及持續減低債務。於2023年6月，本集團減少未償債務本金總額65.0百萬美元，並減少再融資後第一年全年的現金利息支出約5百萬美元。因此，本集團的淨債務從2022年末的14億美元減低至於2023年6月30日的13億美元，並繼續於2023年6月30日維持13億美元的充裕流動資金。

於2020年停止銷售第三方品牌作出調整後則增長7.1%⁽¹⁾、⁽³⁾、26.6%⁽¹⁾及69.0%⁽¹⁾。

於2023年上半年，我們的毛利率較2022年同期的55.7%增長310個基點至58.8%。該增長主要受毛利率最高的亞洲地區在銷售淨額中的佔比增加所推動。毛利率增長亦受惠於*Tumi*品牌在總銷售淨額中的佔比上升、渠道組合變化及促銷活動整體減少。

於2023年上半年，我們策略性地於所有地區提高營銷投資至114.2百萬美元，佔銷售淨額的6.4%，而2022年上半年則為57.7百萬美元，佔銷售淨額的4.5%。新秀丽對創新及可持續發展的不懈努力使我們能夠為旗下品牌打造出類拔萃的產品，我們正在透過增加營銷開支以接觸消費者，並使我們的品牌在競爭中脫穎而出。我們加大廣告投放，於全球各地為我們品牌激發熱情，我們擬繼續在營銷方面作出投資，以把握休閒及商務旅行持續復甦的機遇，推動銷售淨額進一步增長。

同時，我們繼續嚴格控制其他費用，尤其是固定銷售、一般及行政（「SG&A」）開支。於2023年上半年，固定SG&A開支佔銷售淨額的23.0%，較2022年上半年的26.2%下降320個基點，亦較2019年上半年的28.2%下降520個基點。

ALPHA BRAVO Navigation Backpack



CHAIRMAN'S STATEMENT

主席報告

This combination of strong net sales and gross margin performance plus disciplined expense management helped the Group deliver a significant increase in profitability: our Adjusted EBITDA⁽⁴⁾ increased to US\$334.3 million in the first half of 2023, US\$138.7 million higher than the US\$195.6 million recorded in the first half of 2022; our Adjusted EBITDA margin⁽⁵⁾ expanded to 18.8% for the first half of 2023, compared to 15.4% for the corresponding period in 2022; and finally our Adjusted Net Income⁽⁶⁾ increased to US\$170.9 million for the first half of 2023, up US\$87.6 million from the US\$83.3 million for the corresponding period in 2022.

In addition, our first half 2023 gross margin was 280 basis points higher than the 56.0% in the first half of 2019, and our first half 2023 Adjusted EBITDA margin⁽⁵⁾ was 660 basis points higher than the 12.2% for the corresponding period in 2019. In dollar terms, compared to the corresponding period in 2019, first half 2023 Adjusted EBITDA⁽⁴⁾ and Adjusted Net Income⁽⁶⁾ increased by US\$120.8 million⁽⁷⁾ and US\$73.8 million⁽⁷⁾, respectively, on reported net sales that were only US\$20.5 million⁽⁷⁾ higher. This remarkable improvement from 2019 highlights the Group's strong positive operating leverage and fundamentally enhanced margin profile due to a highly efficient operating expense structure.

We continued to prioritize our liquidity and continued debt reduction. In June 2023, the Group refinanced its senior credit facilities, which extended debt maturities by several years, reduced aggregate principal amount of debt outstanding by US\$65.0 million, and lowered the annual cash interest payments by approximately US\$5 million in the first full year following the refinancing. As a result, we reduced our net debt to US\$1.3 billion⁽⁸⁾ as of June 30, 2023, from US\$1.4 billion⁽⁸⁾ at the end of 2022. At the same time, we continued to maintain substantial liquidity of US\$1.3 billion⁽⁹⁾ as of June 30, 2023, and are well positioned to invest in future growth.

In view of the ongoing recovery in net sales and significantly enhanced profitability, the Company intends to resume annual cash distributions in 2024, subject to its Dividend and Distribution Policy.

Our first half results are a remarkable accomplishment, and I would like to express my appreciation to Kyle, our CEO, and our team members and business partners around the globe for their hard work and dedication. I also thank my fellow Board members for their continued support and wise counsel.

I remain confident in Samsonite's strong financial position, talented and dedicated teams, portfolio of amazing brands, extensive global distribution and sourcing infrastructure, together with our ongoing sustainability initiatives. We continue to deliver outstanding products to consumers and successfully capture the opportunities with renewed travel growth. We are well positioned to invest for long-term growth and shareholder value creation.

本人對新秀麗雄厚的財務狀況、出色和專注的團隊、優秀的品牌組合以及廣大的全球分銷和採購基礎建構，加上我們正持續落實的可持續發展計劃充滿信心。我們繼續為消費者提供出眾的產品，成功把握旅遊重新增長帶來的機遇。我們已準備就緒作出投資以實現長遠增長及創造股東價值。

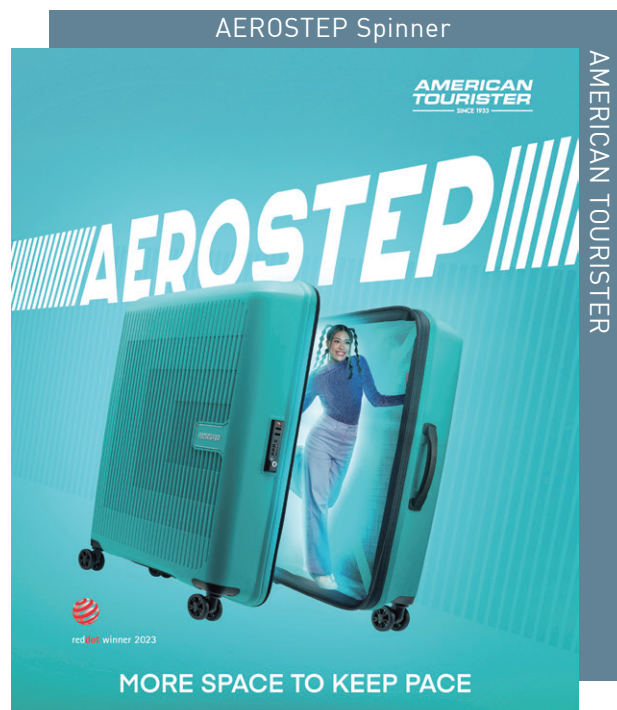
銷售淨額及毛利率的強勁表現，加上嚴格的開支管理，有助本集團大幅提升盈利能力：我們的經調整EBITDA⁽⁴⁾於2023年上半年增加至334.3百萬美元，較2022年上半年錄得的195.6百萬美元高出138.7百萬美元；我們的經調整EBITDA利潤率⁽⁵⁾於2023年上半年上升至18.8%，而2022年同期則為15.4%；最後，我們的經調整淨收入⁽⁶⁾於2023年上半年增加至170.9百萬美元，較2022年同期的83.3百萬美元增長87.6百萬美元。

此外，我們2023年上半年的毛利率較2019年上半年的56.0%高出280個基點，於2023年上半年的經調整EBITDA利潤率⁽⁵⁾較2019年同期的12.2%高出660個基點。按美元計算，與2019年同期相比，2023年上半年的經調整EBITDA⁽⁴⁾及經調整淨收入⁽⁶⁾分別增加120.8百萬美元⁽⁷⁾及73.8百萬美元⁽⁷⁾，而所呈報的銷售淨額僅增加20.5百萬美元⁽⁷⁾。與2019年相比，這一長足改善突顯了本集團強大的經營槓桿效益，以及高效的運營開支結構所帶來的利潤率的根本性提升。

我們繼續重點關注我們的流動資金及持續減低債務。於2023年6月，本集團對其優先信貸融通進行再融資，藉此延長債務到期日達數年，減少未償債務本金總額65.0百萬美元，並減少再融資後第一全年的現金利息支出約5百萬美元。因此，我們的淨債務從2022年末的14億美元⁽⁸⁾減低至於2023年6月30日的13億美元⁽⁸⁾。與此同時，我們繼續於2023年6月30日維持13億美元⁽⁹⁾的充裕流動資金，有利於投資未來增長。

鑒於銷售淨額持續復甦及盈利能力顯著上升，本公司擬根據其股息及分派政策於2024年恢復年度現金分派。

我們上半年業績亮麗，本人謹此對行政總裁 Kyle、全球各地團隊成員及業務夥伴致謝，感謝他們的不懈努力及奉獻精神。本人亦謹此對其他董事會成員的持續支持及明智意見致以衷心的感謝。



As we look to the second half of 2023, the robust growth in travel this summer underscores its enduring appeal for consumers, and we look forward to the continued demand for travel globally to drive our growth. I remain confident in Samsonite's strong financial position, talented and dedicated teams, portfolio of amazing brands, extensive global distribution and sourcing infrastructure, together with our ongoing sustainability initiatives. We look forward to continuing to deliver outstanding products to consumers and successfully capturing the opportunities with renewed travel growth, while investing for long-term growth and shareholder value creation.



Timothy Charles Parker
Chairman

August 16, 2023

Notes

- (1) Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the corresponding period in the year under comparison to current period local currency results.
- (2) On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently completed the disposition of its Russian operations on July 1, 2022. As such, when comparing the Group's net sales for the six months ended June 30, 2023, with its net sales for the corresponding periods in 2022 and 2019, net sales of the Group's former Russian operations for January through June 2022 and January through June 2019 are excluded.
- (3) On July 30, 2021, a wholly-owned subsidiary of the Company sold Speculative Product Design, LLC ("Speck"), including the *Speck* brand. As such, comparing the Group's net sales for the six months ended June 30, 2023, with its net sales for the corresponding period in 2019, net sales by Speck for January through June 2019 are excluded.
- (4) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("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.
- (5) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
- (6) Adjusted Net Income, 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 attributable to the equity holders for the period, which the Group believes helps to give securities analysts, investors and other interested parties a more complete understanding of the Group's underlying financial performance.
- (7) For the six months ended June 30, 2019, the Group reported net sales, Adjusted EBITDA and Adjusted Net Income of US\$1,755.7 million, US\$213.5 million and US\$97.0 million, respectively.
- (8) As of June 30, 2023, the Group had cash and cash equivalents of US\$599.0 million and outstanding financial debt of US\$1,935.6 million (excluding deferred financing costs of US\$18.7 million), resulting in a net debt position of US\$1,336.7 million. In comparison, as of December 31, 2022, the Group had cash and cash equivalents of US\$635.9 million and outstanding financial debt of US\$2,019.6 million (excluding deferred financing costs of US\$7.8 million), resulting in a net debt position of US\$1,383.7 million.
- (9) As of June 30, 2023, the Group had total liquidity of US\$1,344.3 million, comprising cash and cash equivalents of US\$599.0 million and US\$745.4 million available to be borrowed on the Group's revolving credit facility.

展望2023年下半年，今年夏季旅遊的強勁增長突顯了旅遊活動對消費者的持久吸引力，我們期待全球對旅遊的持續需求推動我們業務的增長。本人對新秀丽雄厚的財務狀況、出色和專注的團隊、優秀的品牌組合以及廣大的全球分銷和採購基礎建構，加上我們正持續落實的可持續發展計劃充滿信心。我們期待繼續為消費者提供出眾的產品，成功把握旅遊重新增長帶來的機遇，並作出投資以實現長遠增長及創造股東價值。



Timothy Charles Parker
主席

2023年8月16日

註釋

- (1) 按不變匯率基準計算呈列的業績為非《國際財務報告準則》(「IFRS」)財務計量工具，是以當地貨幣呈列的本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) 由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。因此，當比較本集團截至2023年6月30日止六個月的銷售淨額與2022年及2019年同期的銷售淨額時，撇除本集團先前的俄羅斯業務於2022年1月至6月期間及2019年1月至6月期間的銷售淨額。
- (3) 於2021年7月30日，本公司一家全資附屬公司出售 Speculative Product Design, LLC (「Speck」) (包括 Speck 品牌)。因此，當比較本集團截至2023年6月30日止六個月的銷售淨額與2019年同期的銷售淨額時，撇除Speck於2019年1月至6月期間的銷售淨額。
- (4) 未計利息、稅項、無形資產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) 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) 經調整淨收入為非IFRS財務計量工具，其撇除影響本集團呈報的期內股權持有人應佔溢利的多項成本、費用及貨項以及若干其他非現金費用的影響(連同其各自的稅務影響)，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) 截至2019年6月30日止六個月，本集團分別呈報銷售淨額、經調整EBITDA及經調整淨收入1,755.7百萬美元、213.5百萬美元及97.0百萬美元。
- (8) 於2023年6月30日，本集團的現金及現金等價物為599.0百萬美元，未償還金融債務為1,935.6百萬美元(撇除遞延融資成本18.7百萬美元)，導致淨債務為1,336.7百萬美元。相比之下，於2022年12月31日，本集團的現金及現金等價物為635.9百萬美元，未償還金融債務為2,019.6百萬美元(撇除遞延融資成本7.8百萬美元)，導致淨債務為1,383.7百萬美元。
- (9) 於2023年6月30日，本集團的流動資金總額為1,344.3百萬美元，當中包括現金及現金等價物599.0百萬美元及本集團循環信貸融項下可供借入的745.4百萬美元。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



Kyle Francis Gendreau
Chief Executive Officer 行政總裁

We are thrilled with Samsonite's performance in the first half of 2023. The lifting of COVID-related restrictions in China at the beginning of the year led to a rapid rebound in domestic travel there, while travel recovery in the rest of Asia remained strong. We also saw an acceleration in the recovery in international travel globally as long-haul flight capacity continued to grow. This positive backdrop, supported by our increased advertising investment, drove an increase in demand for our products across all regions and channels, with particular strength in the *Samsonite* and *Tumi* brands and the direct-to-consumer channel, enabling the Group to sustain its strong momentum throughout the first half of 2023 and achieve an outstanding set of results.

For the three months ended June 30, 2023, the Group registered consolidated net sales of US\$924.1 million, an increase of 36.1%^{(1), (2)} compared to the second quarter of 2022. Our gross profit margin expanded to 59.4% in the second quarter of 2023, an increase of 290 basis points year-on-year, driven by increased net sales mix from Asia and the *Tumi* brand, and overall lower promotional activity. We increased our investment in marketing as planned, with marketing expenses rising to 6.9% of net sales in the second quarter of 2023 compared to 4.8% of net sales in the corresponding period in 2022. The team remained disciplined in managing fixed selling, general and administrative ("SG&A") expenses, enabling Samsonite to achieve a 45.4% increase in Adjusted EBITDA⁽³⁾ to US\$177.9 million and a 170 basis point expansion in Adjusted EBITDA margin⁽⁴⁾ to 19.3% during the second quarter of 2023, even as marketing spend as a percentage of net sales increased by 210 basis points compared to the

我們對新秀麗於2023年上半年的表現深感欣喜。中國於年初取消與冠狀病毒疫症相關的限制，使國內旅遊業迅速回升，而亞洲其他地區的旅遊業維持強勁復甦。隨着長途航班數量持續增長，全球國際旅遊加速復甦。受惠於我們加大廣告投入，這利好環境推動所有地區及渠道對我們產品需求增長，其中新秀麗及Tumi品牌以及直接面向消費者渠道尤為強勁，使本集團於2023年上半年保持強勁的發展勢頭，並取得一系列出色的業績。

截至2023年6月30日止三個月，本集團錄得綜合銷售淨額924.1百萬美元，較2022年第二季度增長36.1%^{(1), (2)}。受惠於亞洲及Tumi品牌銷售淨額組合佔比上升，以及促銷活動整體減少，我們2023年第二季度的毛利率增長至59.4%，按年增加290個基點。我們按計劃增加營銷投資，營銷開支佔銷售淨額的百分比從2022年第二季度的4.8%上升至2023年第二季度的6.9%。我們團隊繼續嚴格管控固定銷售、一般及行政（「SG&A」）開支，使新秀麗於2023年第二季度的經調整EBITDA⁽³⁾增長45.4%至177.9百萬美元，及經調整EBITDA利潤率⁽⁴⁾上升170個基點至19.3%，儘管營銷開支佔銷售淨額的百分比比較2022年同期上升210個基點。受經調整EBITDA⁽³⁾增長的推動，截至2023年6月30日止三個月，新秀麗

corresponding period in 2022. Driven by the increase in Adjusted EBITDA⁽³⁾, Samsonite recorded Adjusted Net Income⁽⁵⁾ of US\$89.6 million during the three months ended June 30, 2023, a 49.1% increase from the US\$60.0 million recorded in the second quarter of 2022.

Compared to the corresponding period in 2019, Samsonite's net sales for the second quarter of 2023 increased by 14.6%^{(1), (2), (6)}; gross profit margin increased by 400 basis points; Adjusted EBITDA⁽³⁾ and Adjusted EBITDA margin⁽⁴⁾ by 38.1% and 540 basis points, respectively; and Adjusted Net Income⁽⁵⁾ by 28.5%; despite marketing spend as a percentage of sales rising by 110 basis points. This remarkable outcome underscores the positive impact of the fixed SG&A cost savings from our restructuring actions, and our ongoing discipline in controlling expenses as net sales continued to recover.

Overall, for the six months ended June 30, 2023, the Group achieved consolidated net sales of US\$1,776.2 million, an increase of 45.7%^{(1), (2)} year-on-year, as international travel continued to recover globally, particularly in Asia, and supported by substantial investments in marketing behind our industry-leading brands and product assortments, as well as the strength of our direct-to-consumer business. All of our regions registered strong year-on-year net sales

錄得經調整淨收入⁽⁵⁾89.6百萬美元，較2022年第二季度錄得的60.0百萬美元增長49.1%。

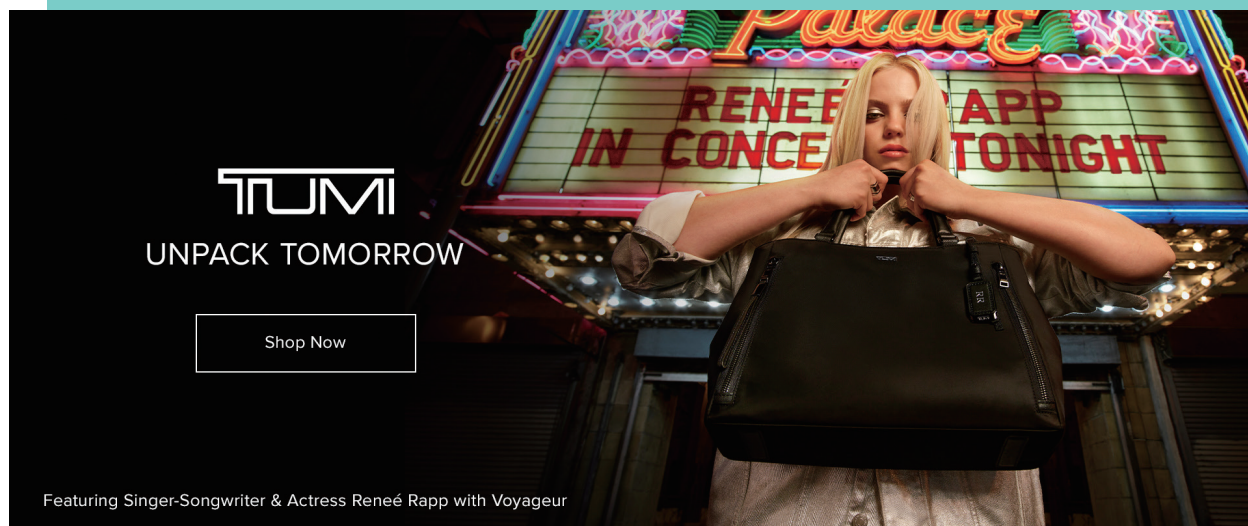
與2019年同期相比，新秀麗於2023年第二季度的銷售淨額增長14.6%^{(1), (2), (6)}；毛利率增長400個基點；經調整EBITDA⁽³⁾及經調整EBITDA利潤率⁽⁴⁾分別增長38.1%及540個基點；及經調整淨收入⁽⁵⁾增長28.5%；儘管營銷開支佔銷售的百分比上升110個基點。這驕人的成績突顯了我們重組行動所節省的固定SG&A成本的利好影響，以及我們在銷售淨額繼續回升的同時持續嚴格管控開支。

總體而言，截至2023年6月30日止六個月，由於全球尤其是亞洲地區國際旅遊的持續復甦，並受惠於我們為領先同業的品牌及產品組合作出的大額營銷投資，以及我們直接面向消費者業務的強勁表現，本集團錄得綜合銷售淨額1,776.2百萬美元，按年增長45.7%^{(1), (2)}。所有地區的銷售淨額均錄得強勁的按年增長，尤其是亞洲地區。2023年上半年，亞洲

We are thrilled with Samsonite's performance in the first half of 2023. International travel continued to recover globally, particularly in Asia which recorded an increase of 86.7% year-on-year, and enabled the Group to sustain its strong momentum throughout the first half of 2023 and achieve an outstanding set of results.

我們對新秀麗於2023年上半年的表現深感欣喜。全球國際旅遊持續復甦，尤其是亞洲錄得按年增長86.7%，並使本集團於2023年上半年保持強勁的發展勢頭，以及取得一系列出色的業績。

TUMI - UNPACK TOMORROW CAMPAIGN - VOYAGEUR - Valetta Tote



CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

gains, particularly Asia. In the first half of 2023, net sales in Asia increased by 86.7%⁽¹⁾, with net sales in China rebounding by 99.6%⁽¹⁾ following the lifting of COVID-related restrictions at the beginning of the year, and net sales in the rest of Asia rising by 83.7%⁽¹⁾ compared to the corresponding period in 2022. This drove the share of total net sales of Asia, our most profitable region, to increase to 39.1% in the first half of 2023 versus 31.0% in the first half of 2022. Net sales in North America, Europe and Latin America advanced by 25.3%⁽¹⁾, 30.3%^{(1), (2)} and 26.5%⁽¹⁾, year-on-year, respectively.

Samsonite's net sales recovery noticeably accelerated during the six months ended June 30, 2023, with net sales increasing by 16.2%^{(1), (2), (6)} versus the first half of 2019. In comparison, the Group's net sales for the six months ended December 31, 2022, were 0.8%^{(1), (2), (6)} below the corresponding period in 2019. Our comparable constant currency^{(1), (2), (6)} net sales surpassed pre-COVID levels across all regions during the first half of 2023, rising in Asia by 18.0%⁽¹⁾, in North America by 1.3%^{(1), (6)} (and by 7.1%^{(1), (6)} when adjusting for the discontinuation of third-party brand sales on the ebags e-commerce platform in 2020), in Europe by 26.6%^{(1), (2)} and in Latin America by 69.0%⁽¹⁾, when compared to the first half of 2019. During the first half of 2023, net sales in China were slightly lower by 0.1%⁽¹⁾ and increased by 23.2%⁽¹⁾ in the rest of Asia when compared to the first half of 2019. This was a substantial improvement versus the second half of 2022, when net sales were down by 44.2%⁽¹⁾ in China and by 4.5%⁽¹⁾ in the rest of Asia compared to the second half of 2019. Our strong net sales performance underscores not only consumers' enduring enthusiasm for travel, but also the potential upside for the business as travel continues to recover in China.

We substantially increased marketing expenses across all regions, which accounted for 6.4% of net sales for the six months ended June 30, 2023, from 4.5% for the six months ended June 30, 2022. We will continue investing in marketing focusing on *Tumi* and *Samsonite* brands to capitalize on the ongoing recovery in leisure and business travel and drive further net sales growth, with a target of about 6.5% of net sales in 2023 from the 5.4% spent in 2022.

我們大幅增加所有地區的營銷開支，將營銷開支佔銷售淨額的比例由截至2022年6月30日止六個月的4.5%提高至截至2023年6月30日止六個月的6.4%。我們將繼續針對*Tumi*及*新秀丽*品牌進行營銷投資，以利用休閒及商務旅行方面的持續復甦，推動銷售淨額的進一步增長，計劃將營銷開支佔銷售淨額的比例由2022年的5.4%提高至2023年的約6.5%。

的銷售淨額增長86.7%⁽¹⁾，其中中國的銷售淨額於年初解除冠狀病毒疫症相關限制後回升99.6%⁽¹⁾，亞洲其他地區的銷售淨額與2022年同期相比增長83.7%⁽¹⁾。這使我們利潤最高的亞洲地區佔總銷售淨額的份額由2022年上半年的31.0%上升至2023年上半年的39.1%。北美洲、歐洲及拉丁美洲的銷售淨額分別按年增長25.3%⁽¹⁾、30.3%^{(1), (2)}及26.5%⁽¹⁾。

截至2023年6月30日止六個月，新秀麗的銷售淨額顯著加快復甦，與2019年上半年相比，銷售淨額增長16.2%^{(1), (2), (6)}。相比之下，本集團截至2022年12月31日止六個月的銷售淨額較2019年同期減少0.8%^{(1), (2), (6)}。2023年上半年，我們於所有地區按不變匯率基準計算的可比較^{(1), (2), (6)}銷售淨額均超越冠狀病毒疫症前的水平，與2019年上半年相比，亞洲上升18.0%⁽¹⁾，北美洲上升1.3%^{(1), (6)}（如就ebags電子商貿平台於2020年停止銷售第三方品牌作出調整後則增長7.1%^{(1), (6)}），歐洲上升26.6%^{(1), (2)}及拉丁美洲上升69.0%⁽¹⁾。2023年上半年，與2019年上半年相比，中國的銷售淨額略下降0.1%⁽¹⁾，而亞洲其他地區的銷售淨額則增長23.2%⁽¹⁾。這表現與2022年下半年相比大幅改善，當時中國及亞洲其他地區的銷售淨額與2019年下半年相比分別下降44.2%⁽¹⁾及4.5%⁽¹⁾。我們強勁的銷售淨額表現不僅展現了消費者對旅遊的持久熱愛，亦突顯了我們的業務隨着中國旅遊業的持續復甦而上升的潛力。

ECODIVER Laptop backpack L / Duffle on wheels 79cm



All of our core brands made strong gains during the six months ended June 30, 2023. Net sales of *Samsonite* grew by 47.1%⁽¹⁾ during the first half of 2023 versus the corresponding period in 2022. Net sales of the *Tumi* brand increased by 51.7%⁽¹⁾ year-on-year, causing its share of total net sales to increase to 23.7% in the first half of 2023 from 22.3% in the first half of 2022. Net sales of *American Tourister* grew by 42.5%⁽¹⁾ during the first half of 2023 versus the corresponding period in 2022. Compared to the first half of 2019, net sales of the *Samsonite*, *Tumi* and *American Tourister* brands increased by 22.8%⁽¹⁾, 21.7%⁽¹⁾ and 10.5%⁽¹⁾ in the first half of 2023, respectively.

The Group's gross profit increased by US\$336.2 million, or 47.5%, to US\$1,043.6 million for the six months ended June 30, 2023, from US\$707.4 million for the first half of 2022. Gross profit margin expanded by 310 basis points to 58.8% for the first half of 2023 from 55.7% for the corresponding period in 2022, with all regions reporting year-on-year gross profit margin gains and Asia, the region with the highest gross profit margin, increasing its share of total net sales. This increase in gross profit margin was also driven by an increased proportion of total net sales attributable to the *Tumi* brand, changes in channel mix, and overall lower promotional activity.

We substantially increased marketing activities across all regions as planned, spending US\$114.2 million on marketing during the six months ended June 30, 2023, an increase of US\$56.5 million, or 97.8%, compared to US\$57.7 million for the first half of 2022. As a percentage of net sales, marketing expenses increased by 190 basis points to 6.4% for the six months ended June 30, 2023, from 4.5% for the six months ended June 30, 2022. We intend to continue with our investment in marketing to capitalize on the ongoing recovery in leisure and business travel and drive further net sales growth. We are targeting to increase marketing spend to about 6.5% of net sales in 2023 from the 5.4% spent in 2022, and to deploy additional dollars in digital channels to support the *Tumi* and *Samsonite* brands, as well as accelerate growth of the Group's e-commerce business.

截至2023年6月30日止六個月，我們所有的核心品牌均錄得強勁增長。於2023年上半年，*新秀麗*品牌的銷售淨額較2022年同期增長47.1%⁽¹⁾。*Tumi*品牌的銷售淨額按年增長51.7%⁽¹⁾，使其佔總銷售淨額的份額由2022年上半年的22.3%增長至2023年上半年的23.7%。於2023年上半年，*American Tourister*的銷售淨額較2022年同期增長42.5%⁽¹⁾。與2019年上半年相比，2023年上半年*新秀麗*、*Tumi*及*American Tourister*品牌的銷售淨額分別增長22.8%⁽¹⁾、21.7%⁽¹⁾及10.5%⁽¹⁾。

本集團的毛利由2022年上半年的707.4百萬美元增長336.2百萬美元或47.5%至截至2023年6月30日止六個月的1,043.6百萬美元。毛利率由2022年同期的55.7%上升310個基點至2023年上半年的58.8%，所有地區的毛利率均按年增長，同時毛利率最高的亞洲地區在總銷售淨額中的佔比增加。毛利率增長亦受惠於*Tumi*品牌在總銷售淨額中的佔比上升、渠道組合變化及促銷活動整體減少。

截至2023年6月30日止六個月，我們按計劃大幅增加所有地區的營銷活動，營銷開支為114.2百萬美元，較2022年上半年的57.7百萬美元增長56.5百萬美元或97.8%。營銷開支佔銷售淨額的百分比由截至2022年6月30日止六個月的4.5%增長190個基點至截至2023年6月30日止六個月的6.4%。我們擬繼續對營銷進行投資，以把握休閒及商務旅遊持續復甦的機遇，推動銷售淨額增長。我們計劃將營銷開支由2022年佔銷售淨額的5.4%提高至2023年的約6.5%，並在數字渠道投入更多資金，以支持*Tumi*及*新秀麗*品牌的發展，並加速推動本集團電子商貿業務的發展。

SAMSONITE - #BeSamsoniter Campaign Tram Advertising in Hong Kong



CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

For the six months ended June 30, 2023, net sales rose by US\$506.1 million year-on-year to US\$1,776.2 million, but fixed SG&A expenses only increased by US\$75.3 million to US\$408.2 million due to our ongoing focus on controlling expenses. As a result, fixed SG&A expenses amounted to 23.0% of net sales in the first half of 2023, 320 basis points lower than the 26.2% in the first half of 2022. Together with the 310 basis point year-on-year increase in our gross profit margin, Samsonite's Adjusted EBITDA margin⁽⁴⁾ expanded by 340 basis points to 18.8% in the first half of 2023 from 15.4% in the first half of 2022, despite marketing spend as a percentage of net sales increasing by 190 basis points year-on-year. As a result, for the six months ended June 30, 2023, Samsonite's Adjusted EBITDA⁽³⁾ increased by US\$138.7 million to US\$334.3 million compared to US\$195.6 million for the first half of 2022, Adjusted Net Income⁽⁵⁾ was US\$170.9 million for the first half of 2023, more than double the US\$83.3 million for the first half of 2022.

Compared to the first half of 2019, Samsonite's gross profit margin increased by 280 basis points, marketing expenses as a percentage of sales increased by 50 basis points, and fixed SG&A expenses as a percentage of net sales decreased by 520 basis points, resulting in our Adjusted EBITDA margin⁽⁴⁾ increasing by 660 basis points for the first half of 2023. This remarkable improvement from 2019 highlights the Group's strong positive operating leverage and fundamentally enhanced margin profile.

The Group continued to invest in working capital, particularly inventories, to support net sales growth. Inventories as of June 30, 2023, were US\$740.4 million, an increase of US\$52.8 million compared to US\$687.6 million at the end of 2022, and US\$271.6 million higher than June 30, 2022. Inventories are expected to gradually decrease with continued strong sales and tapering product purchases.

The team is incredibly energized by Samsonite's strong performance during the first half, and we are excited about our growth prospects for the rest of 2023. We will remain focused on managing our fixed SG&A expenses, to drive positive operating leverage and grow net sales at a fundamentally higher margin profile. With a strong financial capacity and flexibility, we are confident that our diverse geographic footprint, complementary brands, and commitment to sustainability and innovation will continue to help strengthen Samsonite's market position and drive sustainable and profitable long-term growth.

新秀麗於上半年的強勁表現令我們團隊無比振奮，且我們對2023年餘下期間的增長前景充滿期待。我們將繼續專注於管控固定SG&A開支，以推動經營槓桿效益及以根本性提升的利潤率實現銷售淨額增長。憑藉足夠的財務能力及靈活性，我們相信，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，將繼續有助於鞏固新秀麗的市場地位，推動可持續的長期盈利增長。

截至2023年6月30日止六個月，銷售淨額按年增長506.1百萬美元至1,776.2百萬美元，但由於我們持續注重管控開支，固定SG&A開支僅增加75.3百萬美元至408.2百萬美元。因此，2023年上半年固定SG&A開支佔銷售淨額的23.0%，較2022年上半年的26.2%下降320個基點。連同毛利率按年增長310個基點，儘管營銷開支佔銷售淨額的百分比按年增加190個基點，新秀麗的經調整EBITDA利潤率⁽⁴⁾由2022年上半年的15.4%增長340個基點至2023年上半年的18.8%。因此，截至2023年6月30日止六個月，新秀麗的經調整EBITDA⁽³⁾由2022年上半年的195.6百萬美元增加138.7百萬美元至334.3百萬美元。2023年上半年的經調整淨收入⁽⁵⁾為170.9百萬美元，為2022年上半年83.3百萬美元的兩倍以上。

與2019年上半年相比，新秀麗的毛利率增加280個基點，營銷開支佔銷售額的百分比增加50個基點，固定SG&A開支佔銷售淨額的百分比減少520個基點，導致我們2023年上半年的經調整EBITDA利潤率⁽⁴⁾增加660個基點。這較2019年的長足改善突顯了本集團強大的經營槓桿效益及利潤率的根本性提升。

本集團繼續對營運資金（特別是存貨）作出投資，以支持銷售淨額增長。於2023年6月30日的存貨為740.4百萬美元，較2022年末的存貨687.6百萬美元增加52.8百萬美元，而較2022年6月30日則增加271.6百萬美元。隨著銷售額維持強勁及逐步減少採購產品，存貨預計將逐漸減低。



During the first half of 2023, the Group selectively opened 32 new retail stores in locations that offer attractive opportunities for our brands, particularly in Asia and for the *Tumi* brand in Europe. In comparison, the Group opened 19 new retail stores in the first half of 2022. As a result, spending on capital expenditures (including software purchases) increased by US\$9.9 million year-on-year to US\$25.7 million⁽⁷⁾ during the first half of 2023 compared to the US\$15.7 million⁽⁷⁾ spent in the first half of 2022. The Group intends to continue to increase spending on capital expenditures and software during the rest of 2023 to upgrade and expand its retail store fleet and to invest in core strategic functions to support continued sales growth.

Even as we strategically increased investment in the business, the team remained focused on cash management and debt reduction. In June 2023, we refinanced the Group's senior credit facilities, which allowed us to extend debt maturities by several years, reduce the aggregate principal amount of debt outstanding by US\$65.0 million, and lower the annual cash interest payments by approximately US\$5 million in the first full year following the refinancing. The deal was well received in the debt markets and underscores investors' confidence in the strength of our business and its bright long-term prospects.

Following the completion of the refinancing, the Group had net debt of US\$1.3 billion⁽⁸⁾ as of June 30, 2023, compared to US\$1.4 billion⁽⁸⁾ at the end of 2022 and US\$1.3 billion⁽⁸⁾ as of December 31, 2019. The reduction in net debt, together with the strong recovery in Adjusted EBITDA⁽³⁾, enabled the Group to significantly lower its net leverage ratio⁽⁹⁾ to 2.15:1 as of June 30, 2023, compared to 2.85:1 as of December 31, 2022 and lower than the 2.63:1 as of December 31, 2019 before the pandemic.

於2023年上半年，本集團選擇性地在可為我們品牌提供具吸引力商機的地點（特別是在亞洲及為*Tumi*品牌在歐洲）開設32家新零售店。相比之下，本集團於2022年上半年開設19家新零售店。因此，2023年上半年的資本開支（包括軟件採購）的支出為25.7百萬美元⁽⁷⁾，較2022年上半年的支出15.7百萬美元⁽⁷⁾按年增加9.9百萬美元。本集團擬於2023年餘下期間繼續增加資本開支及軟件的支出，以升級及擴充其零售店群，並投資於核心策略範疇，以支持銷售持續增長。

儘管我們策略性地增加對業務的投資，我們團隊仍專注於管理現金及減低債務。於2023年6月，本集團就其優先信貸融通進行再融資，藉此延長債務到期日達數年，減少未償債務本金總額65.0百萬美元，並減少再融資後第一年全年的現金利息支出約5百萬美元。該項交易在債務市場中廣受好評，並突顯了投資者對我們業務的實力及亮麗的長遠前景的信心。

完成再融資後，本集團於2023年6月30日的淨債務為13億美元⁽⁸⁾，相比之下，於2022年末為14億美元⁽⁸⁾，而於2019年12月31日則為13億美元⁽⁸⁾。淨債務減少，加上經調整EBITDA⁽³⁾強勁回升，使本集團的淨槓桿比率⁽⁹⁾大幅降低至於2023年6月30日的2.15:1，相比之下，於2022年12月31日為2.85:1，並較疫情前於2019年12月31日的2.63:1為低。

AMERICAN TOURISTER - CURIO BOOK OPENING Spinner



CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

The team is incredibly energized by Samsonite's strong performance during the first half, and we are excited about our growth prospects for the rest of 2023. This year's summer travel season in the Northern Hemisphere is expected to be strong due to robust pent-up demand in North America and Europe, the recent reopening of China and other major Asian markets, and the continued recovery in international flight capacity. In particular, the recovery in outbound travel from China is still in its early stages and is expected to accelerate in the coming months, driving further net sales growth in Asia, Europe and North America. Indeed, we've seen this positive momentum reflected in our net sales performance in July 2023.

In the second quarter of 2023, we welcomed Marina Dirks, our new VP, Global Head of Sustainability, and she will be taking the lead to help us take the next step on Our Responsible Journey. She is an experienced sustainability and ESG leader who most recently led the development of the first comprehensive, global sustainability strategy at Tiffany & Co. Starting in the third quarter of 2023, we will conduct a new sustainability materiality assessment that will include key stakeholders such as customers, investors, employees, suppliers, civil society, and others. The results of this assessment will inform our efforts to set new targets, define key performance indicators and identify key initiatives on product sustainability, climate, human rights, and other material topics. We will also further strengthen our systems and processes as we implement a new sustainability software system, and we will work towards achieving third-party limited assurance. Finally, we will continue to onboard and grow our internal ESG resources. These steps will position us well for the coming years and ensure continued progress towards the transformation of our sector to be more sustainable.

In closing, I would like to thank our Chairman, Tim Parker, and the Board for their ongoing counsel and support, and to commend our country, regional, brand and corporate teams, as well as our business partners, for their hard work and dedication. With substantial liquidity of US\$1.3 billion⁽¹⁰⁾ as of June 30, 2023, we are confident that Samsonite has the financial capacity and flexibility to support its long-term growth. We intend to continue investing in product innovation and sustainability initiatives, additional enhancements to our global retail store network, and in marketing to capitalize on the ongoing travel recovery to drive net sales growth. We will also remain focused on managing discounting and promotional activity, as well as our non-marketing SG&A expenses, to drive positive operating leverage and grow net sales at a fundamentally higher margin profile. We are confident that our diverse geographic footprint, complementary brands, and commitment to sustainability and innovation will continue to help strengthen Samsonite's market position and drive sustainable and profitable long-term growth.



Kyle Francis Gendreau
Chief Executive Officer

August 16, 2023

新秀麗於上半年的強勁表現令我們團隊無比振奮，且我們對2023年餘下期間的增長前景充滿期待。由於北美洲及歐洲有待釋放的強勁需求、中國及亞洲其他主要市場近期重新開放以及國際航班數量持續復甦，本年度北半球的夏季旅遊旺季預期將十分火爆。尤其是，中國出境旅遊的復甦仍處於初期階段，且預期將於未來數月加速，從而推動亞洲、歐洲及北美洲的銷售淨額進一步增長。事實上，2023年7月的銷售淨額表現已體現這一利好勢頭。

於2023年第二季度，我們迎來新任副總裁兼全球可持續發展主管Marina Dirks，她將帶領我們邁入負責任之旅下一步。她是一位經驗豐富的可持續發展及ESG領導者，最近領導制定了蒂芙尼首個全面的全球可持續發展策略。自2023年第三季度開始，我們將開展一項新的可持續發展重要性評估，其中將包括客戶、投資者、僱員、供應商、民間團體等主要持份者。這項評估的結果將為我們制定新目標、定義關鍵績效指標及確定產品可持續性、氣候、人權及其他重要議題的關鍵措施提供依據。我們亦將實施新的可持續發展軟件系統，以進一步加強我們的系統及程序，並努力實現第三方有限核證。最後，我們將繼續增加內部ESG資源。這些措施將為我們未來幾年的發展奠定良好的基礎，並確保我們在實現行業轉型以提高可持續發展能力方面不斷取得進展。

最後，本人謹此對主席Tim Parker以及董事會一直以來的指導及支持向彼等致以衷心謝意，並對我們各國、地區、品牌及企業團隊以及業務合作夥伴的辛勤工作及奉獻精神表示讚賞。於2023年6月30日，新秀麗坐擁13億美元⁽¹⁰⁾的雄厚流動資金，我們相信新秀麗有充裕的財力及靈活性支持其長遠發展。我們擬繼續投資於產品創新及可持續發展方案，進一步加強我們的全球零售店鋪網絡，並對營銷進行投資，以把握旅遊業持續復甦的機遇，推動銷售淨額增長。我們亦將繼續專注於管控折扣及促銷活動，以及非營銷SG&A開支，以推動經營槓桿效益及以根本性提升的利潤率實現銷售淨額增長。我們相信，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，將繼續有助於鞏固新秀麗的市場地位，推動可持續的長期盈利增長。



Kyle Francis Gendreau
行政總裁

2023年8月16日

Notes

- (1) Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the corresponding period in the year under comparison to current period local currency results.
- (2) On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently completed the disposition of its Russian operations on July 1, 2022. As such, when comparing the Group's net sales for the three months ended June 30, 2023, with its net sales for the corresponding periods in 2022 and 2019, net sales of the Group's former Russian operations for the second quarters of 2022 and 2019 are excluded. When comparing the Group's net sales for the six months ended June 30, 2023, with its net sales for the corresponding periods in 2022 and 2019, net sales of the Group's former Russian operations for January through June 2022 and January through June 2019 are excluded.
- (3) Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.
- (4) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
- (5) Adjusted Net Income, 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 attributable to the equity holders for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.
- (6) On July 30, 2021, a wholly-owned subsidiary of the Company sold Speculative Product Design, LLC ("Speck"), including the *Speck* brand. As such, when comparing the Group's net sales for the three months ended June 30, 2023, with its net sales for the corresponding period in 2019, net sales by Speck for the second quarter of 2019 are excluded. When comparing the Group's net sales for the six months ended June 30, 2023, with its net sales for the corresponding period in 2019, net sales by Speck for January through June 2019 are excluded.
- (7) For the six months ended June 30, 2023, the Group spent US\$20.9 million and US\$4.8 million on capital expenditures and software purchases, respectively. In comparison, for the six months ended June 30, 2022, the Group spent US\$12.6 million and US\$3.1 million on capital expenditures and software purchases, respectively.
- (8) As of June 30, 2023, the Group had cash and cash equivalents of US\$599.0 million and outstanding financial debt of US\$1,935.6 million (excluding deferred financing costs of US\$18.7 million), resulting in a net debt position of US\$1,336.7 million. In comparison, as of December 31, 2022, the Group had cash and cash equivalents of US\$635.9 million and outstanding financial debt of US\$2,019.6 million (excluding deferred financing costs of US\$7.8 million), resulting in a net debt position of US\$1,383.7 million. As of December 31, 2019, the Group had cash and cash equivalents of US\$462.6 million and outstanding financial debt of US\$1,768.0 million (excluding deferred financing costs of US\$12.8 million), resulting in a net debt position of US\$1,305.3 million.
- (9) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement.
- (10) As of June 30, 2023, the Group had total liquidity of US\$1,344.3 million, comprising cash and cash equivalents of US\$599.0 million and US\$745.4 million available to be borrowed on the Group's revolving credit facility.

註釋

- (1) 按不變匯率基準計算呈列的業績為非《國際財務報告準則》(「IFRS」)財務計量工具，是以當地貨幣呈列的本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) 由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。因此，當比較本集團截至2023年6月30日止三個月的銷售淨額與2022年及2019年同期的銷售淨額時，撇除本集團先前的俄羅斯業務於2022年及2019年第二季度的銷售淨額。當比較本集團截至2023年6月30日止六個月的銷售淨額與2022年及2019年同期的銷售淨額時，撇除本集團先前的俄羅斯業務於2022年1月至6月期間及2019年1月至6月期間的銷售淨額。
- (3) 未計利息、稅項、無形資產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。
- (4) 經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (5) 經調整淨收入為非IFRS財務計量工具，其撇除影響本集團呈報的期內股權持有人應佔溢利的多項成本、費用及貨項以及若干其他非現金費用的影響(連同其各自的稅務影響)，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。
- (6) 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)。因此，當比較本集團截至2023年6月30日止三個月的銷售淨額與2019年同期的銷售淨額時，撇除 Speck 於2019年第二季度的銷售淨額。當比較本集團截至2023年6月30日止六個月的銷售淨額與2019年同期的銷售淨額時，撇除 Speck 於2019年1月至6月期間的銷售淨額。
- (7) 本集團截至2023年6月30日止六個月的資本開支及軟件採購費用分別為20.9百萬美元及4.8百萬美元。相比之下，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。
- (8) 於2023年6月30日，本集團的現金及現金等價物為599.0百萬美元，未償還金融債務為1,935.6百萬美元(撇除遞延融資成本18.7百萬美元)，導致淨債務為1,336.7百萬美元。相比之下，於2022年12月31日，本集團的現金及現金等價物為635.9百萬美元，未償還金融債務為2,019.6百萬美元(撇除遞延融資成本7.8百萬美元)，導致淨債務為1,383.7百萬美元。於2019年12月31日，本集團的現金及現金等價物為462.6百萬美元，未償還金融債務為1,768.0百萬美元(撇除遞延融資成本12.8百萬美元)，導致淨債務為1,305.3百萬美元。
- (9) 總淨槓桿比率的計算法是，按信貸協議項下所定義的備考基準，以綜合淨債務總額減去不受限制現金總額後，除以過去四個財政季度的綜合經調整EBITDA計算所得。
- (10) 於2023年6月30日，本集團的流動資金總額為1,344.3百萬美元，當中包括現金及現金等價物599.0百萬美元及就本集團循環信貸融通可供借入的745.4百萬美元。

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 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.

Net Sales

The Group’s net sales increased by US\$506.1 million, or 39.8% (+44.5% constant currency), during the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The Group’s net sales improvement was driven by a robust recovery in leisure and business travel and the resulting increased demand for the Group’s products. There was a noticeable acceleration in the Group’s net sales recovery in all regions during the six months ended June 30, 2023, particularly in Asia where China, the last major market in the region to reopen, lifted restrictions at the beginning of 2023.

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。

銷售淨額

本集團截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加506.1百萬美元或39.8%(按不變匯率基準計算則增加44.5%)。由於休閒及商務旅遊的強勁復甦及由此導致對本集團產品的需求增加, 推動本集團的銷售淨額改善。截至2023年6月30日止六個月, 本集團所有地區銷售淨額復甦顯著加速, 尤其是於亞洲(作為該地區最後一個重新開放的主要市場, 中國於2023年年初解除限制)。

GREGORY - MIKO & MAYA 25 Backpacks



Net Sales (Continued)

When evaluating the results for the six months ended June 30, 2023, certain factors impact comparability to the results for the six months ended June 30, 2022, and/or for the six months ended June 30, 2019, mainly the suspension and subsequent disposition 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 completed the disposition of its Russian operations on July 1, 2022, which impacts comparability to both the first half of 2022 and the first half of 2019. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck, a designer and distributor of slim protective cases for personal electronic devices that were marketed under the *Speck*® brand, thereby affecting comparability to the first half of 2019.

In the discussions that follow, where noted, net sales results exclude (i) the net sales of the Group's former Russian operations for the applicable periods in 2022 and 2019 (the "Russia Net Sales") and (ii) the net sales of Speck for the applicable periods in 2019 (the "Speck Net Sales" and together with the Russia Net Sales, the "Russia and Speck Net Sales").

When excluding the Russia Net Sales, consolidated net sales increased by US\$515.8 million, or 40.9% (+45.7% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

The Group's consolidated net sales as reported increased by 1.2% (+10.9% constant currency) during the six months ended June 30, 2023, compared to the six months ended June 30, 2019. When excluding the Russia and Speck Net Sales, consolidated net sales increased by 6.0% (+16.2% constant currency) for the six months ended June 30, 2023, compared to the six months ended June 30, 2019.

銷售淨額(續)

於評估截至2023年6月30日止六個月的業績時，若干因素影響了與截至2022年6月30日止六個月及／或截至2019年6月30日止六個月的業績的可比性，主要是暫停並隨後出售俄羅斯業務及出售Speck。由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，這影響了與2022年上半年及2019年上半年的可比性，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。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設計商及分銷商，以Speck®品牌銷售旗下產品，因此影響與2019年上半年的可比性。

於下文的討論中，當有所註明，銷售淨額表現不包括(i)本集團先前的俄羅斯業務於2022年及2019年適用期間的銷售淨額(「俄羅斯銷售淨額」)及(ii)Speck於2019年適用期間的銷售淨額(「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」)。

經撇除俄羅斯的銷售淨額，截至2023年6月30日止六個月的綜合銷售淨額較截至2022年6月30日止六個月增加515.8百萬美元或40.9%(按不變匯率基準計算則增加45.7%)。

截至2023年6月30日止六個月，本集團所呈報的綜合銷售淨額較截至2019年6月30日止六個月增加1.2%(按不變匯率基準計算則增加10.9%)。經撇除俄羅斯及Speck的銷售淨額，截至2023年6月30日止六個月的綜合銷售淨額較截至2019年6月30日止六個月增加6.0%(按不變匯率基準計算則增加16.2%)。

SAMSONITE - ONGOING Backpack 14.1"



MANAGEMENT DISCUSSION AND ANALYSIS

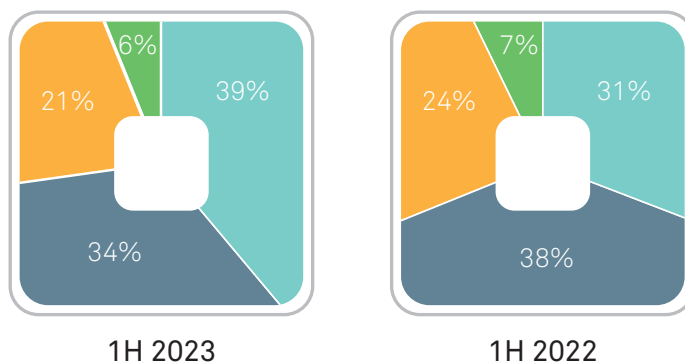
管理層討論與分析

Net Sales (Continued)

銷售淨額 (續)

Net Sales by Region 按地區劃分的銷售淨額

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



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, 2023, and June 30, 2022, both in absolute terms and as a percentage of total net sales.

下表載列截至2023年6月30日及2022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				2023 vs 2022 2023年與2022年比較	
	2023	2022	2023	2022	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾
Net sales by region ⁽¹⁾ : 按地區劃分的銷售淨額 ⁽¹⁾ :	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 ⁽⁴⁾
Asia 亞洲	693.9	39.1%	393.3	31.0%	76.4%	86.7%
North America 北美洲	611.3	34.4%	489.8	38.5%	24.8%	25.3%
Europe ⁽²⁾ 歐洲 ⁽²⁾	365.7	20.6%	301.2	23.7%	21.4%	26.1%
Latin America 拉丁美洲	104.6	5.9%	85.0	6.7%	23.2%	26.5%
Corporate 企業	0.7	0.0%	0.9	0.1%	(25.5)%	(25.5)%
Net sales⁽³⁾ 銷售淨額⁽³⁾	1,776.2	100.0%	1,270.2	100.0%	39.8%	44.5%

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 customers 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，並不一定為終端客戶實際所在的國家/地區。
- (2) On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently completed the disposition of its Russian operations on July 1, 2022. When excluding the Russia Net Sales, net sales in Europe increased by US\$74.2 million, or 25.5% (+30.3% constant currency), for the six months ended June 30, 2023, compared to the corresponding period in 2022.
由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停其在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。經撇除俄羅斯的銷售淨額，截至2023年6月30日止六個月於歐洲的銷售淨額較2022年同期增加74.2百萬美元或25.5%（按不變匯率基準計算則增加30.3%）。
- (3) When excluding the Russia Net Sales, consolidated net sales increased by US\$515.8 million, or 40.9% (+45.7% constant currency), for the six months ended June 30, 2023, compared to the corresponding period in 2022.
經撇除俄羅斯的銷售淨額，截至2023年6月30日止六個月，綜合銷售淨額較2022年同期增加515.8百萬美元或40.9%（按不變匯率基準計算則增加45.7%）。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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。


 對
話

BRANDS

The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2023, and June 30, 2022, both in absolute terms and as a percentage of total net sales.

下表載列截至2023年6月30日及2022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				2023 vs 2022 2023年與2022年比較	
	2023		2022		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的增加(減少)百分比 ⁽²⁾
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 新秀麗	880.3	49.6%	620.0	48.8%	42.0%	47.1%
Tumi	421.1	23.7%	283.5	22.3%	48.5%	51.7%
American Tourister	320.8	18.0%	234.5	18.5%	36.8%	42.5%
Other ⁽¹⁾ 其他 ⁽¹⁾	154.1	8.7%	132.2	10.4%	16.5%	20.6%
Net sales 銷售淨額	1,776.2	100.0%	1,270.2	100.0%	39.8%	44.5%

Notes 註釋

- (1) "Other" includes certain other brands owned by the Group, such as *Gregory*, *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*Gregory*、*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。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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年度同期的平均匯率計算所得。

MANAGEMENT DISCUSSION AND ANALYSIS

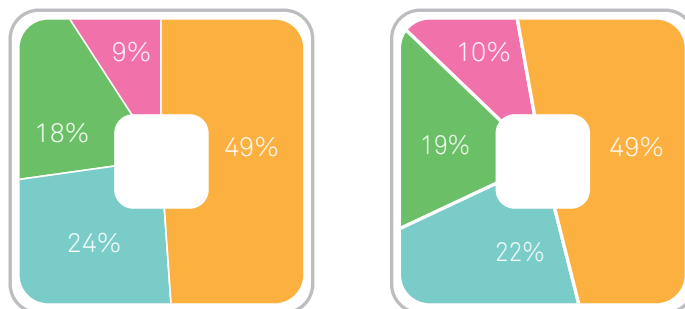
管理層討論與分析

Brands (Continued)

品牌 (續)

Net Sales By Brand 按品牌劃分的銷售淨額

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



1H 2023

1H 2022

The Group's core brands all recorded strong year-on-year net sales increases during the six months ended June 30, 2023, compared to the six months ended June 30, 2022. Net sales of the *Samsonite* brand increased by US\$260.3 million, or 42.0% (+47.1% constant currency), year-on-year. Net sales of the *Tumi* brand increased by US\$137.6 million, or 48.5% (+51.7% constant currency), year-on-year. Net sales of the *American Tourister* brand increased by US\$86.3 million, or 36.8% (+42.5% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

本集團截至2023年6月30日止六個月各核心品牌的銷售淨額較截至2022年6月30日止六個月均按年強勁增長。*新秀麗*品牌的銷售淨額按年增加260.3百萬美元或42.0% (按不變匯率基準計算則增加47.1%)。*Tumi*品牌的銷售淨額按年增加137.6百萬美元或48.5% (按不變匯率基準計算則增加51.7%)。*American Tourister*品牌截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加86.3百萬美元或36.8% (按不變匯率基準計算則增加42.5%)。



類別
產品
權

PRODUCT CATEGORIES

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, 2023, and June 30, 2022, 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2023年6月30日及2022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				2023 vs 2022 2023年與2022年比較	
	2023		2022		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾
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 ⁽²⁾
Travel 旅遊	1,173.9	66.1%	814.3	64.1%	44.2%	48.9%
Non-travel ⁽¹⁾ 非旅遊 ⁽¹⁾	602.4	33.9%	455.8	35.9%	32.1%	36.8%
Net sales 銷售淨額	1,776.2	100.0%	1,270.2	100.0%	39.8%	44.5%

Notes 註釋

(1) The non-travel product category comprises business, casual, accessories and other products.
非旅遊產品類別包括商務、休閒、配件及其他產品。

(2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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 travel product category during the six months ended June 30, 2023, increased by US\$359.5 million, or 44.2% (+48.9% constant currency), compared to the six months ended June 30, 2022. The Group's net sales in the travel product category continued to

旅遊產品類別截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加359.5百萬美元或44.2% (按不變匯率基準計算則增加48.9%)。隨着2019冠狀病毒疫症的影響進一步減

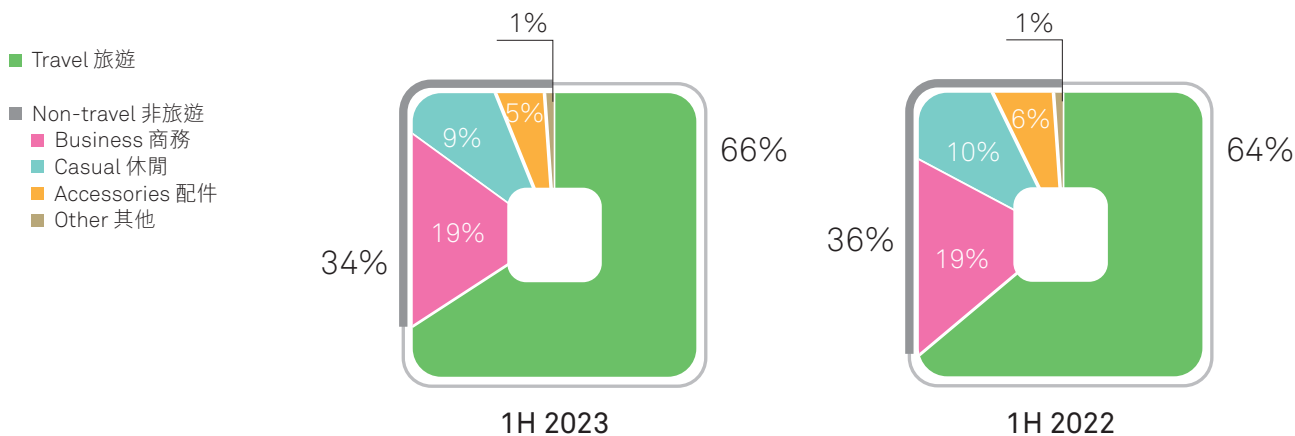
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Product Categories (Continued)

產品類別 (續)

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



improve as the effects of the COVID-19 pandemic further receded, which led to a robust recovery in leisure and business travel and increased demand for the Group's products. Total non-travel product category net sales, which comprises business, casual, accessories and other products, increased by US\$146.5 million, or 32.1% (+36.8% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

弱，休閒及商務旅行強勁復甦，對本集團產品的需求增加，本集團旅遊產品類別的銷售淨額持續改善。非旅遊產品類別（包括商務、休閒、配件及其他產品）截至2023年6月30日止六個月的總銷售淨額較截至2022年6月30日止六個月增加146.5百萬美元或32.1%（按不變匯率基準計算則增加36.8%）。

Net sales of business products increased by US\$90.6 million, or 37.3% (+42.3% constant currency), for the six months ended June 30, 2023, compared to the corresponding period in 2022. Net sales of casual products increased by US\$35.0 million, or 28.1% (+32.9% constant currency), year-on-year. Net sales of accessories products increased by US\$16.9 million, or 24.1% (+26.2% constant currency), year-on-year.

商務產品截至2023年6月30日止六個月的銷售淨額較2022年同期增加90.6百萬美元或37.3%（按不變匯率基準計算則增加42.3%）。休閒產品的銷售淨額按年增加35.0百萬美元或28.1%（按不變匯率基準計算則增加32.9%）。配件產品的銷售淨額按年增加16.9百萬美元或24.1%（按不變匯率基準計算則增加26.2%）。

SAMSONITE - C-LITE X JEAN-MICHEL BASQUIAT Collaboration





TUMI Store in Short Hills Matt, New Jersey, U.S.

分銷渠道

DISTRIBUTION CHANNELS

The Group sells its products through two primary distribution channels: wholesale and direct-to-consumer. The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2023, and June 30, 2022, 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。下表載列截至2023年6月30日及2022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		2023 vs 2022 2023年與2022年比較			
	2023	2022	2023	2022	Percentage increase (decrease)	Percentage increase [decrease] excl. foreign currency effects ⁽³⁾
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	增加(減少)百分比 ⁽³⁾
Wholesale 批發	1,106.5	62.3%	812.3	63.9%	36.2%	41.0%
DTC ⁽¹⁾	669.0	37.7%	456.9	36.0%	46.4%	51.0%
Other ⁽²⁾ 其他 ⁽²⁾	0.8	0.0%	0.9	0.1%	(18.3)%	(18.3)%
Net sales 銷售淨額	1,776.2	100.0%	1,270.2	100.0%	39.8%	44.5%

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) 包括本集團營運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 corresponding 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。

MANAGEMENT DISCUSSION AND ANALYSIS

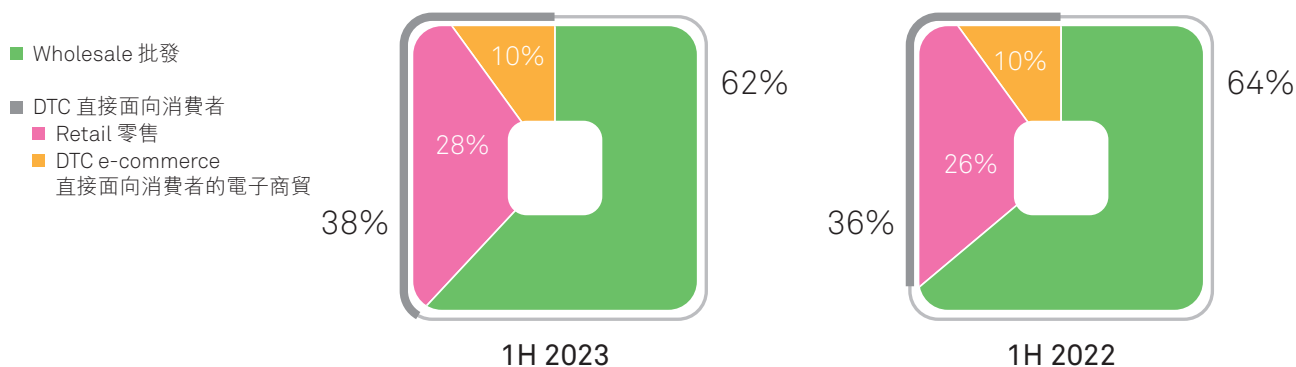
管理層討論與分析

Distribution Channels (Continued)

分銷渠道 (續)

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\$294.2 million, or 36.2% (+41.0% constant currency), during the six months ended June 30, 2023, compared to the six months ended June 30, 2022. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$24.9 million, or 23.1% (+26.8% constant currency), during the six months ended June 30, 2023, compared to the corresponding period in 2022.

批發渠道截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加294.2百萬美元或36.2% (按不變匯率基準計算則增加41.0%)。截至2023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2022年同期增加24.9百萬美元或23.1% (按不變匯率基準計算則增加26.8%)。

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$212.1 million, or 46.4% (+51.0% constant currency), to US\$669.0 million (representing 37.7% of net sales) for the six months ended June 30, 2023, from US\$456.9 million (representing 36.0% of net sales) for the six months ended June 30, 2022.

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至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%) 增加212.1百萬美元或46.4% (按不變匯率基準計算則增加51.0%) 至截至2023年6月30日止六個月的669.0百萬美元 (佔銷售淨額的37.7%)。

Net sales in the DTC retail channel increased by US\$153.1 million, or 45.6% (+50.0% constant currency), during the six months ended June 30, 2023, compared to the corresponding period in 2022 primarily due to an increase in consumer demand. During the six months ended June 30, 2023, the Group added 32 company-operated retail stores. This was partially offset by the permanent closure of 16 company-operated retail stores. This resulted in a net addition of 16 company-operated retail stores during the six months ended June 30, 2023, compared to a net reduction of 42 company-operated retail stores during the six months ended June 30, 2022 (including 37 company-operated retail stores that were located in Russia). The total number of company-operated retail stores was 1,001 as of June 30, 2023, compared to 963 as of June 30, 2022, and 1,278 as of June 30, 2019. On a same store, constant currency basis, retail net sales grew by 45.7% for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. This was due to constant currency same store net sales increases of 88.4%, 31.4%, 48.4% and 20.5% in Asia, North America, Europe and Latin America, respectively. The Group's same store analysis includes existing company operated retail stores which have been open for at least 12 months before the end of the relevant financial period.

截至2023年6月30日止六個月DTC零售渠道的銷售淨額較2022年同期增加153.1百萬美元或45.6% (按不變匯率基準計算則增加50.0%)，主要由於消費者需求增加。截至2023年6月30日止六個月，本集團增加32家自營零售店，部分被16家永久關閉的自營零售店所抵銷。這導致截至2023年6月30日止六個月淨增加16家自營零售店，而截至2022年6月30日止六個月則淨減少42家自營零售店 (其中37家自營零售店位於俄羅斯)。於2023年6月30日，自營零售店的總數為1,001家，而於2022年6月30日及2019年6月30日則分別為963家及1,278家。按同店不變匯率基準計算，截至2023年6月30日止六個月的零售銷售淨額較截至2022年6月30日止六個月增加45.7%。這是由於亞洲、北美洲、歐洲及拉丁美洲的不變匯率同店銷售淨額分別增加88.4%、31.4%、48.4%及20.5%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

Distribution Channels (Continued)

Total DTC e-commerce net sales increased by US\$58.9 million, or 48.7% (+53.7% constant currency), to US\$180.0 million (representing 10.1% of net sales) for the six months ended June 30, 2023, from US\$121.1 million (representing 9.5% of net sales) for the six months ended June 30, 2022.

During the six months ended June 30, 2023, US\$312.7 million of the Group's net sales were through e-commerce channels (comprising US\$180.0 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$132.7 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$83.9 million, or 36.7% (+41.0% constant currency), compared to the six months ended June 30, 2022, when e-commerce comprised US\$228.8 million of the Group's net sales. During the six months ended June 30, 2023, the Group's net sales through e-commerce channels represented 17.6% of total net sales compared to 18.0% of total net sales for the six months ended June 30, 2022.

分銷渠道 (續)

DTC電子商貿的總銷售淨額由截至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%)增加58.9百萬美元或48.7%(按不變匯率基準計算則增加53.7%)至截至2023年6月30日止六個月的180.0百萬美元(佔銷售淨額的10.1%)。

截至2023年6月30日止六個月，本集團銷售淨額中312.7百萬美元來自電子商貿渠道(包括被計入DTC渠道的來自本集團DTC電子商貿網站的銷售淨額180.0百萬美元以及被計入批發渠道的向網上零售商銷售的銷售淨額132.7百萬美元)，較截至2022年6月30日止六個月按年增加83.9百萬美元或36.7%(按不變匯率基準計算則增加41.0%)，而當時電子商貿則佔本集團銷售淨額228.8百萬美元。截至2023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17.6%，而截至2022年6月30日止六個月則佔總銷售淨額的18.0%。

LIPAULT Concept Store at 123 Rue De Rennes in Paris, France



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions 地區



Asia
亞洲

Net Sales 銷售淨額
US\$693.9
MILLION 百萬美元

Adjusted EBITDA / **US\$172.4** million
經調整EBITDA / 百萬美元

Adjusted EBITDA margin / **24.8%**
經調整EBITDA利潤率 /



First Half 2023 vs. First Half 2022

The Group's net sales in Asia increased by US\$300.6 million, or 76.4% (+86.7% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. There was a noticeable acceleration in the Group's net sales recovery in Asia during the six months ended June 30, 2023, as China, the last major market in the region to reopen, lifted restrictions at the beginning of 2023.

2023年上半年與2022年上半年比較

本集團截至2023年6月30日止六個月於亞洲的銷售淨額較截至2022年6月30日止六個月增加300.6百萬美元或76.4% (按不變匯率基準計算則增加86.7%)。截至2023年6月30日止六個月，隨着中國(作為亞洲區最後一個重新開放的主要市場)於2023年年初解除限制，本集團於亞洲的銷售淨額復甦顯著加速。

First Half 2023 vs. First Half 2019

The Group's net sales improved by 7.8% (+18.0% constant currency) in Asia during the six months ended June 30, 2023, compared to the six months ended June 30, 2019.

2023年上半年與2019年上半年比較

本集團截至2023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日止六個月增加7.8% (按不變匯率基準計算則增加18.0%)。



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, 2023, and June 30, 2022, 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2023年6月30日及2022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				2023 vs 2022 2023年與2022年比較	
	2023		2022		Percentage increase (decrease) [increase (decrease)] 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽⁴⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	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		
China 中國	140.9	20.3%	75.7	19.3%	86.1%	99.6%
India 印度	126.2	18.2%	98.5	25.1%	28.1%	38.4%
Japan 日本	91.1	13.1%	53.2	13.5%	71.4%	89.3%
South Korea 南韓	79.0	11.4%	47.2	12.0%	67.2%	77.3%
Hong Kong ^{(2), (3)} 香港 ^{(2), (3)}	59.5	8.6%	27.7	7.0%	114.7%	114.9%
Singapore ⁽²⁾ 新加坡 ⁽²⁾	40.1	5.8%	12.2	3.1%	229.0%	224.3%
Australia 澳洲	35.9	5.2%	22.1	5.6%	62.2%	74.0%
Other 其他	121.1	17.4%	56.6	14.4%	113.9%	120.7%
Net sales 銷售淨額	693.9	100.0%	393.3	100.0%	76.4%	86.7%

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 customers 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，並不一定為終端客戶實際所在的國家／地區。
- (2) Includes net sales made domestically as well as net sales to distributors in certain other Asian markets.
包括於本地錄得的銷售淨額以及向若干其他亞洲市場的分銷商所錄得的銷售淨額。
- (3) Net sales reported for Hong Kong include net sales made in Macau.
香港錄得的銷售淨額包括於澳門錄得的銷售淨額。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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。

TUMI - 19 DEGREE ALUMINUM COLLECTION - advertising at Hong Kong International Airport



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

Asia (Continued)

Countries/Territories (Continued)

Net sales in China increased by US\$65.2 million, or 86.1% (+99.6% constant currency), for the six months ended June 30, 2023, compared to the corresponding period in 2022, due to the lifting of travel restrictions and the relaxing of social distancing measures. Net sales in India increased by US\$27.7 million, or 28.1% (+38.4% constant currency), for the six months ended June 30, 2023, compared to the corresponding period in 2022. Net sales in Japan increased by US\$38.0 million, or 71.4% (+89.3% constant currency), year-on-year. Net sales in South Korea increased by US\$31.8 million, or 67.2% (+77.3% constant currency), year-on-year. Total net sales reported for Hong Kong increased by US\$31.8 million, or 114.7% (+114.9% constant currency), for the six months ended June 30, 2023, compared to the corresponding period in 2022. Net sales reported for Singapore increased by US\$27.9 million, or 229.0% (+224.3% constant currency), compared to the corresponding period in 2022. Net sales in Australia increased by US\$13.8 million, or 62.2% (+74.0% constant currency), compared to the corresponding period in 2022.

Compared to the first half of 2019, most markets in Asia continued to see strong net sales increases in the first half of 2023, with increases in Singapore of 107.2% (+104.9% constant currency), India of 52.4% (+79.3% constant currency), Indonesia of 64.1% (+73.8% constant currency), Thailand of 52.8% (+66.0% constant currency), the Middle East of 27.7% (+27.7% constant currency) and Australia of 9.0% (+14.9% constant currency). While net sales in China were still down 2.8% (-0.1% constant currency) compared to the first half of 2019, the rebound in net sales in China accelerated during the first half of 2023. The net sales performances in Japan (-12.2%, +8.2% constant currency), South Korea (-19.4%; -8.4% constant currency) and Hong Kong (-26.0%, -26.0% constant currency) are expected to improve as Chinese group travel recovers.

Brands

For the six months ended June 30, 2023, net sales of the *Samsonite* brand in Asia increased by US\$143.9 million, or 91.2% (+102.4% constant currency), compared to the corresponding period in 2022. Net sales of the *Tumi* brand in Asia increased by US\$59.6 million, or 77.8% (+86.6% constant currency), year-on-year. Net sales of the *American Tourister* brand in Asia increased by US\$83.4 million, or 74.5% (+84.8% constant currency), compared to the six months ended June 30, 2022.

Product Categories

Net sales in the travel product category for the six months ended June 30, 2023, increased by US\$219.9 million, or 98.9% (+110.3% constant currency), compared to the six months ended June 30, 2022. Total non-travel product category net sales six months ended June 30, 2023, increased by US\$80.7 million, or 47.2% (+56.1% constant currency), compared to the six months ended June 30, 2022.

Net sales of business products increased by US\$50.9 million, or 50.3% (+58.9% constant currency), year-on-year. Net sales of casual products increased by US\$18.3 million, or 34.6% (+43.8% constant currency), compared to the corresponding period in 2022. Net sales of accessories products increased by US\$7.3 million, or 60.9% (+68.2% constant currency), year-on-year.

地區 (續)

亞洲 (續)

國家／地區 (續)

截至2023年6月30日止六個月，由於取消旅行限制及放寬社會隔離措施，中國的銷售淨額較2022年同期增加65.2百萬美元或86.1%（按不變匯率基準計算則增加99.6%）。截至2023年6月30日止六個月於印度的銷售淨額較2022年同期增加27.7百萬美元或28.1%（按不變匯率基準計算則增加38.4%）。日本的銷售淨額按年增加38.0百萬美元或71.4%（按不變匯率基準計算則增加89.3%）。南韓的銷售淨額按年增加31.8百萬美元或67.2%（按不變匯率基準計算則增加77.3%）。截至2023年6月30日止六個月香港呈報的總銷售淨額較2022年同期增加31.8百萬美元或114.7%（按不變匯率基準計算則增加114.9%）。新加坡呈報的銷售淨額較2022年同期增加27.9百萬美元或229.0%（按不變匯率基準計算則增加224.3%）。澳洲呈報的銷售淨額較2022年同期增加13.8百萬美元或62.2%（按不變匯率基準計算則增加74.0%）。

2023年上半年亞洲大部分市場的銷售淨額較2019年上半年繼續顯著增加，其中新加坡增加107.2%（按不變匯率基準計算則增加104.9%）、印度增加52.4%（按不變匯率基準計算則增加79.3%）、印尼增加64.1%（按不變匯率基準計算則增加73.8%）、泰國增加52.8%（按不變匯率基準計算則增加66.0%）、中東增加27.7%（按不變匯率基準計算則增加27.7%）及澳洲增加9.0%（按不變匯率基準計算則增加14.9%）。儘管中國銷售淨額較2019年上半年仍減少2.8%（按不變匯率基準計算則減少0.1%），但2023年上半年中國銷售淨額的復甦步伐加快。隨着中國團體旅遊的復甦，日本的銷售淨額表現（減少12.2%，按不變匯率基準計算則增加8.2%）、南韓的銷售淨額表現（減少19.4%，按不變匯率基準計算則減少8.4%）及香港的銷售淨額表現（減少26.0%，按不變匯率基準計算則減少26.0%）預計將有所改善。

品牌

新秀麗品牌截至2023年6月30日止六個月於亞洲的銷售淨額較2022年同期增加143.9百萬美元或91.2%（按不變匯率基準計算則增加102.4%）。Tumi品牌於亞洲的銷售淨額按年增加59.6百萬美元或77.8%（按不變匯率基準計算則增加86.6%）。American Tourister品牌於亞洲的銷售淨額較截至2022年6月30日止六個月增加83.4百萬美元或74.5%（按不變匯率基準計算則增加84.8%）。

產品類別

旅遊產品類別截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加219.9百萬美元或98.9%（按不變匯率基準計算則增加110.3%）。非旅遊產品類別截至2023年6月30日止六個月的總銷售淨額較截至2022年6月30日止六個月增加80.7百萬美元或47.2%（按不變匯率基準計算則增加56.1%）。

商務產品的銷售淨額按年增加50.9百萬美元或50.3%（按不變匯率基準計算則增加58.9%）。休閒產品的銷售淨額較2022年同期增加18.3百萬美元或34.6%（按不變匯率基準計算則增加43.8%）。配件產品的銷售淨額按年增加7.3百萬美元或60.9%（按不變匯率基準計算則增加68.2%）。

Regions (Continued)

Asia (Continued)

Distribution Channels

Net sales in the wholesale channel increased by US\$197.2 million, or 67.8% (+77.8% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$103.4 million, or 100.8% (+112.0% constant currency), to US\$205.9 million for the six months ended June 30, 2023, from US\$102.6 million for the six months ended June 30, 2022.

Net sales in the DTC retail channel increased by US\$69.3 million, or 101.9% (+112.6% constant currency), during the six months ended June 30, 2023, compared to the six months ended June 30, 2022. During the six months ended June 30, 2023, the Group added 19 new company-operated retail stores in Asia. This was partially offset by the permanent closure of 11 company-operated retail stores. This resulted in a net addition of 8 company-operated retail stores during the six months ended June 30, 2023, compared to a net reduction of 6 company-operated retail stores during the six months ended June 30, 2022. The total number of company-operated retail stores in Asia was 369 as of June 30, 2023, compared to 339 as of June 30, 2022, and 404 as of June 30, 2019. On a same store, constant currency basis, retail net sales in Asia increased by 88.4% for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales increased by US\$34.0 million, or 98.5% (+110.8% constant currency), to US\$68.6 million for the six months ended June 30, 2023, from US\$34.5 million for the six months ended June 30, 2022.

地區 (續)

亞洲 (續)

分銷渠道

批發渠道截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加197.2百萬美元或67.8% (按不變匯率基準計算則增加77.8%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2022年6月30日止六個月的102.6百萬美元增加103.4百萬美元或100.8% (按不變匯率基準計算則增加112.0%) 至截至2023年6月30日止六個月的205.9百萬美元。

截至2023年6月30日止六個月的DTC零售渠道的銷售淨額較截至2022年6月30日止六個月增加69.3百萬美元或101.9% (按不變匯率基準計算則增加112.6%)。截至2023年6月30日止六個月，本集團於亞洲新增19家自營零售店，部分被11家永久關閉的自營零售店所抵銷。這導致截至2023年6月30日止六個月淨增加8家自營零售店，而截至2022年6月30日止六個月則淨減少6家自營零售店。於2023年6月30日，亞洲自營零售店的總數為369家，而於2022年6月30日及2019年6月30日則分別為339家及404家自營零售店。按同店不變匯率基準計算，截至2023年6月30日止六個月的零售銷售淨額較截至2022年6月30日止六個月增加88.4%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的總銷售淨額由截至2022年6月30日止六個月的34.5百萬美元增加34.0百萬美元或98.5% (按不變匯率基準計算則增加110.8%) 至截至2023年6月30日止六個月的68.6百萬美元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued) 地區 (續)

North America 北美洲

Net Sales 銷售淨額

US\$611.3

MILLION 百萬美元

Adjusted EBITDA / 經調整EBITDA **US\$121.9** million 百萬美元

Adjusted EBITDA margin / 經調整EBITDA利潤率 **19.9%**

GREGORY- NANO Waistpack 3.5 / NANO 20 Backpack



First Half 2023 vs. First Half 2022

The Group's net sales in North America increased by US\$121.5 million, or 24.8% (+25.3% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, as travel continued to rebound in both the United States and Canada.

First Half 2023 vs. First Half 2019

When excluding the Speck Net Sales, net sales in North America increased by 1.2% (+1.3% constant currency) for the six months ended June 30, 2023, compared to the six months ended June 30, 2019. Further adjusting for the discontinuation of third-party brand sales on the ebags e-commerce platform in 2020, net sales in North America for the six months ended June 30, 2023 increased by 7.0% (+7.1% constant currency) compared to the corresponding period in 2019. When compared to the six months ended June 30, 2019, the Group's net sales, as reported, declined by 6.6% (-6.5% constant currency) in North America during the six months ended June 30, 2023.

2023年上半年與2022年上半年比較

由於美國及加拿大旅遊持續回升，本集團截至2023年6月30日止六個月於北美洲的銷售淨額較截至2022年6月30日止六個月增加121.5百萬美元或24.8%（按不變匯率基準計算則增加25.3%）。

2023年上半年與2019年上半年比較

經撇除Speck銷售淨額，截至2023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日止六個月增加1.2%（按不變匯率基準計算則增加1.3%）。就ebags電子商貿平台於2020年停止銷售第三方品牌作出進一步調整後，北美洲截至2023年6月30日止六個月的銷售淨額較2019年同期增加7.0%（按不變匯率基準計算則增加7.1%）。截至2023年6月30日止六個月，本集團呈報的北美洲銷售淨額較2019年6月30日止六個月減少6.6%（按不變匯率基準計算則減少6.5%）。

SAMSONITE - ELEVATION™ PLUS Carry-On / Medium Glider



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, 2023, and June 30, 2022, 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2023年6月30日及2022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				2023 vs 2022 2023年與2022年比較	
	2023		2022		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽²⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	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	576.3	94.3%	467.1	95.4%	23.4%	23.4%
Canada 加拿大	35.0	5.7%	22.6	4.6%	54.8%	64.7%
Net sales 銷售淨額	611.3	100.0%	489.8	100.0%	24.8%	25.3%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end customers were actually located.
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端客戶實際所在的國家。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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, 2023, net sales in the United States increased by US\$109.1 million, or 23.4%, compared to the corresponding period in 2022. For the six months ended June 30, 2023, net sales in Canada increased by US\$12.4 million, or 54.8% (+64.7% constant currency), year-on-year.

截至2023年6月30日止六個月，美國的销售淨額較2022年同期增加109.1百萬美元或23.4%。截至2023年6月30日止六個月，加拿大的銷售淨額按年增加12.4百萬美元或54.8% (按不變匯率基準計算則增加64.7%)。

When excluding the Speck Net Sales, net sales in the United States increased by 0.3% for the six months ended June 30, 2023, compared to the six months ended June 30, 2019. Further adjusting for the discontinuation of third-party brand sales on the ebags e-commerce platform in 2020, net sales in the United States increased by 6.4% for the six months ended June 30, 2023, compared to the corresponding period in 2019. Net sales in Canada increased by 18.5% (+20.1% constant currency) during the six months ended June 30, 2023, compared to the six months ended June 30, 2019.

經撇除Speck銷售淨額，與截至2019年6月30日止六個月相比，美國於截至2023年6月30日止六個月的銷售淨額增加0.3%。就ebags電子商貿平台於2020年停止銷售第三方品牌作出進一步調整後，美國於截至2023年6月30日止六個月的銷售淨額較2019年同期增加6.4%。截至2023年6月30日止六個月，加拿大的銷售淨額與2019年6月30日止六個月相比增加18.5% (按不變匯率基準計算則增加20.1%)。

TUMI x MCLAREN COLLECTION at Bloomingdale's 59th Street NYC Store



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

North America (Continued)

Brands

For the six months ended June 30, 2023, net sales of the *Samsonite* brand in North America increased by US\$64.8 million, or 28.3% (+28.9% constant currency), compared to the corresponding period in 2022. Net sales of the *Tumi* brand in North America increased by US\$58.5 million, or 33.1% (+33.5% constant currency), driven by strong performance in the Group's company-operated retail stores and DTC e-commerce sales. Net sales of the *American Tourister* brand in North America decreased by US\$2.7 million, or 5.3% (-5.1% constant currency), due to a shift in timing of shipments to certain wholesale customers.

Product Categories

Net sales in the travel product category for the six months ended June 30, 2023, increased by US\$89.9 million, or 26.4% (+26.9% constant currency), compared to the six months ended June 30, 2022, as travel continued to rebound in both the United States and Canada. Total non-travel product category net sales increased by US\$31.6 million, or 21.2% (+21.6% constant currency), year-on-year.

Net sales of business products increased by US\$23.7 million, or 25.9% (+26.3% constant currency), compared to the six months ended June 30, 2022. Net sales of casual products increased by US\$1.7 million, or 5.9% (+6.0% constant currency), year-on-year. Net sales of accessories products increased by US\$6.2 million, or 21.7% (+22.2% constant currency), year-on-year.

Distribution Channels

Net sales in the wholesale channel increased by US\$57.0 million, or 20.4% (+20.8% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$64.5 million, or 30.7% (+31.2% constant currency), year-on-year to US\$274.5 million for the six months ended June 30, 2023, from US\$210.0 million for the six months ended June 30, 2022.

地區 (續)

北美洲 (續)

品牌

截至2023年6月30日止六個月，新秀麗品牌於北美洲的銷售淨額較2022年同期增加64.8百萬美元或28.3%（按不變匯率基準計算則增加28.9%）。受本集團自營零售店及DTC電子商貿銷售表現穩健所推動，Tumi品牌於北美洲的銷售淨額增加58.5百萬美元或33.1%（按不變匯率基準計算則增加33.5%）。由於向若干批發客戶的付運時間變動，American Tourister品牌於北美洲的銷售淨額減少2.7百萬美元或5.3%（按不變匯率基準計算則減少5.1%）。

產品類別

由於北美洲及歐洲的旅遊持續回升，旅遊產品類別於截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加89.9百萬美元或26.4%（按不變匯率基準計算則增加26.9%）。非旅遊產品類別的總銷售淨額按年增加31.6百萬美元或21.2%（按不變匯率基準計算則增加21.6%）。

商務產品的銷售淨額較截至2022年6月30日止六個月增加23.7百萬美元或25.9%（按不變匯率基準計算則增加26.3%）。休閒產品的銷售淨額按年增加1.7百萬美元或5.9%（按不變匯率基準計算則增加6.0%）。配件產品的銷售淨額按年增加6.2百萬美元或21.7%（按不變匯率基準計算則增加22.2%）。

分銷渠道

截至2023年6月30日止六個月，批發渠道的銷售淨額較截至2022年6月30日止六個月增加57.0百萬美元或20.4%（按不變匯率基準計算則增加20.8%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2022年6月30日止六個月的210.0百萬美元按年增加64.5百萬美元或30.7%（按不變匯率基準計算則增加31.2%）至截至2023年6月30日止六個月的274.5百萬美元。

PATHWAY 2.0 30L Backpack



HIGH SIERRA

FAIRLEAD Computer Backpack



HIGH SIERRA

Regions (Continued)

North America (Continued)

Distribution Channels (Continued)

Net sales in the DTC retail channel increased by US\$47.4 million, or 31.0% (+31.6% constant currency), during the six months ended June 30, 2023, compared to the corresponding period in 2022 primarily due to an increase in in-person shopping following the pandemic. During the six months ended June 30, 2023, the Group added 3 new company-operated retail stores in North America. This was partially offset by the permanent closure of 2 company-operated retail stores. This resulted in a net addition of 1 company-operated retail store during the six months ended June 30, 2023, compared to a net reduction of 2 company-operated retail stores during the six months ended June 30, 2022. The total number of company-operated retail stores in North America was 269 as of June 30, 2023, compared to 270 as of June 30, 2022, and 340 as of June 30, 2019. On a same store, constant currency basis, retail net sales in North America increased by 31.4% for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales increased by US\$17.0 million, or 29.8% (+30.1% constant currency), to US\$74.2 million for the six months ended June 30, 2023, from US\$57.1 million for the six months ended June 30, 2022.

地區 (續)

北美洲 (續)

分銷渠道 (續)

截至2023年6月30日止六個月，DTC零售渠道銷售淨額較2022年同期增加47.4百萬美元或31.0%（按不變匯率基準計算則增加31.6%），主要由於疫症後線下購物增加所致。截至2023年6月30日止六個月，本集團於北美洲新增3家自營零售店，部分被2家永久關閉的自營零售店所抵銷。這導致截至2023年6月30日止六個月淨增加1家自營零售店，而截至2022年6月30日止六個月則淨減少2家自營零售店。於2023年6月30日，自營零售店於北美洲的總數為269家，而於2022年6月30日則為270家及於2019年6月30日則為340家。按同店不變匯率基準計算，截至2023年6月30日止六個月於北美洲的零售銷售淨額較截至2022年6月30日止六個月增長31.4%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的總銷售淨額由截至2022年6月30日止六個月的57.1百萬美元增加17.0百萬美元或29.8%（按不變匯率基準計算則增加30.1%）至截至2023年6月30日止六個月的74.2百萬美元。

MOTHER LODGE Jr Travel Backpack



ebags

E.V.M. Carry-on / Medium Spinners



ebags

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued) 地區 (續)



Europe
歐洲

Net Sales 銷售淨額
US\$365.7
MILLION 百萬美元

Adjusted EBITDA / 經調整EBITDA / **US\$60.0** million 百萬美元

Adjusted EBITDA margin / 經調整EBITDA利潤率 / **16.4%**

AMERICAN TOURISTER - URBAN GROOVE UG16 City Backpack



First Half 2023 vs. First Half 2022

The Group's net sales in Europe increased by US\$64.5 million, or 21.4% (+26.1% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently completed the disposition of its Russian operations on July 1, 2022. When excluding the Russia Net Sales, the Group's net sales in Europe increased by US\$74.2 million, or 25.5% (+30.3% constant currency), year-on-year.

First Half 2023 vs. First Half 2019

When compared to the six months ended June 30, 2019, the Group's reported net sales declined by 1.5% but increased by 16.4% on a constant currency basis in Europe during the six months ended June 30, 2023. When excluding the Russia Net Sales, the Group's net sales in Europe increased by 7.1% (+26.6% constant currency) during the six months ended June 30, 2023, compared to the six months ended June 30, 2019.

2023年上半年與2022年上半年比較

本集團截至2023年6月30日止六個月於歐洲的銷售淨額較截至2022年6月30日止六個月增加64.5百萬美元或21.4% (按不變匯率基準計算則增加26.1%)。由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停於俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。經撇除俄羅斯的銷售淨額，本集團於歐洲的銷售淨額按年增加74.2百萬美元或25.5% (按不變匯率基準計算則增加30.3%)。

2023年上半年與2019年上半年比較

與截至2019年6月30日止六個月相比，本集團截至2023年6月30日止六個月於歐洲呈報的銷售淨額減少1.5%，但按不變匯率基準計算則增加16.4%。經撇除俄羅斯的銷售淨額，本集團截至2023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日止六個月增加7.1% (按不變匯率基準計算則增加26.6%)。

AEROSTEP 77/55 luggage



AMERICAN TOURISTER

STARVIBE 67/55 luggage



AMERICAN TOURISTER

Regions (Continued)

Europe (Continued)

Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the six months ended June 30, 2023, and June 30, 2022, both in absolute terms and as a percentage of total regional net sales.

地區 (續)

歐洲 (續)

國家

下表載列截至2023年6月30日及2022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				2023 vs 2022 2023年與2022年比較	
	2023		2022		Percentage increase (decrease) [增加(減少)百分比]	Percentage increase (decrease) excl. foreign currency effects ⁽⁵⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽⁵⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	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		
Belgium ⁽²⁾ 比利時 ⁽²⁾	85.2	23.3%	71.7	23.8%	18.8%	20.6%
Germany 德國	49.2	13.4%	37.6	12.5%	30.7%	32.6%
Italy 意大利	39.4	10.8%	27.5	9.1%	43.0%	45.2%
France 法國	36.9	10.1%	27.9	9.3%	32.3%	34.0%
United Kingdom ⁽³⁾ 英國 ⁽³⁾	33.9	9.3%	31.4	10.4%	8.0%	13.3%
Spain 西班牙	31.3	8.5%	25.3	8.4%	23.4%	25.1%
Russia ⁽⁴⁾ 俄羅斯 ⁽⁴⁾	-	-%	9.8	3.2%	(100.0)%	(100.0)%
Other 其他	89.9	24.6%	70.0	23.3%	28.4%	41.2%
Net sales ⁽⁴⁾ 銷售淨額 ⁽⁴⁾	365.7	100.0%	301.2	100.0%	21.4%	26.1%

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 customers were actually located.
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端客戶實際所在的國家。
- (2) Net sales in Belgium were US\$12.1 million and US\$8.7 million for the six months ended June 30, 2023, and June 30, 2022, respectively, an increase of US\$3.4 million, or 38.9% (+40.8% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
截至2023年6月30日及2022年6月30日止六個月，比利時的銷售淨額分別為12.1百萬美元及8.7百萬美元，增加3.4百萬美元或38.9%（按不變匯率基準計算則增加40.8%）。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.
英國呈報的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (4) On March 14, 2022, the Group suspended all commercial activities in Russia due to the armed conflict in Ukraine, and the Group subsequently completed the disposition of its Russian operations on July 1, 2022. When excluding the Russia Net Sales, net sales in Europe increased by US\$74.2 million, or 25.5% (+30.3% constant currency), for the six months ended June 30, 2023, compared to the corresponding period in 2022.
由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停其在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。經撇除俄羅斯的銷售淨額，歐洲截至2023年6月30日止六個月的銷售淨額較2022年同期增加74.2百萬美元或25.5%（按不變匯率基準計算則增加30.3%）。
- (5) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

LIPALUT - LOST IN BERLIN - Frozen Matcha Cabin Spinner / Toiletry Bag / 24H Bag



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

Europe (Continued)

Countries (Continued)

Net sales in Germany increased by US\$11.6 million, or 30.7% (+32.6% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. Net sales in Italy increased by US\$11.8 million, or 43.0% (+45.2% constant currency), compared to the corresponding period in 2022. Net sales in France increased by US\$9.0 million, or 32.3% (+34.0% constant currency), compared to the six months ended June 30, 2022. Net sales in the United Kingdom (net sales reported for the United Kingdom include net sales made in Ireland) increased by US\$2.5 million, or 8.0% (+13.3% constant currency), year-on-year. Net sales in Spain increased by US\$5.9 million, or 23.4% (+25.1% constant currency), year-on-year.

Most of the Group's key markets in Europe recorded net sales increases on a constant currency basis when comparing the six months ended June 30, 2023, to the six months ended June 30, 2019, including: Spain (+8.2%, +13.3% constant currency), Italy (+1.0%, +5.8% constant currency), France (-1.3%, +3.3% constant currency) and the United Kingdom (-4.1%, +0.5% constant currency). These constant currency net sales increases were partially offset by a constant currency net sales decrease in Germany (-12.1%, -7.9% constant currency) when comparing the six months ended June 30, 2023, to the six months ended June 30, 2019.

Brands

For the six months ended June 30, 2023, net sales of the *Samsonite* brand in Europe increased by US\$44.5 million, or 22.4% (+27.6% constant currency), compared to the corresponding period in 2022. Net sales of the *Tumi* brand in Europe increased by US\$17.2 million, or 63.0% (+69.5% constant currency), year-on-year. Net sales of the *American Tourister* brand in Europe increased by US\$2.7 million, or 4.6% (+7.1% constant currency), compared to the six months ended June 30, 2022.

地區 (續)

歐洲 (續)

國家 (續)

德國截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加11.6百萬美元或30.7% (按不變匯率基準計算則增加32.6%)。意大利的銷售淨額較2022年同期增加11.8百萬美元或43.0% (按不變匯率基準計算則增加45.2%)。法國的銷售淨額較截至2022年6月30日止六個月增加9.0百萬美元或32.3% (按不變匯率基準計算則增加34.0%)。英國的銷售淨額 (英國呈報的銷售淨額包括於愛爾蘭錄得的銷售淨額) 按年增加2.5百萬美元或8.0% (按不變匯率基準計算則增加13.3%)。西班牙的銷售淨額按年增加5.9百萬美元或23.4% (按不變匯率基準計算則增加25.1%)。

本集團截至2023年6月30日止六個月在歐洲的大部分主要市場錄得的銷售淨額按不變匯率基準計算均較截至2019年6月30日止六個月上升，包括：西班牙 (增加8.2%，按不變匯率基準計算則增加13.3%)、意大利 (增加1.0%，按不變匯率基準計算則增加5.8%)、法國 (減少1.3%，但按不變匯率基準計算則增加3.3%) 及英國 (減少4.1%，但按不變匯率基準計算則增加0.5%)。該等按不變匯率基準計算的銷售淨額升幅部分被德國截至2023年6月30日止六個月的銷售淨額按不變匯率基準計算較截至2019年6月30日止六個月減少 (減少12.1%，按不變匯率基準計算則減少7.9%) 所抵銷。

品牌

截至2023年6月30日止六個月，新秀丽品牌於歐洲的銷售淨額較2022年同期增加44.5百萬美元或22.4% (按不變匯率基準計算則增加27.6%)。*Tumi*品牌於歐洲的銷售淨額按年增加17.2百萬美元或63.0% (按不變匯率基準計算則增加69.5%)。*American Tourister*品牌於歐洲的銷售淨額較截至2022年6月30日止六個月增加2.7百萬美元或4.6% (按不變匯率基準計算則增加7.1%)。

SAMSONITE - ESSENS 69 Spinner



Regions (Continued)

Europe (Continued)

Product Categories

Net sales in the travel product category for the six months ended June 30, 2023, increased by US\$41.2 million, or 19.5% (+24.0% constant currency), compared to the six months ended June 30, 2022. Total non-travel product category net sales increased by US\$23.3 million, or 25.8% (+31.0% constant currency), compared to the corresponding period in 2022.

Net sales of business products increased by US\$11.5 million, or 27.7% (+34.1% constant currency), year-on-year. Net sales of casual products increased by US\$11.2 million, or 60.6% (+65.3% constant currency), compared to the corresponding period in 2022. Net sales of accessories products increased by US\$4.4 million, or 23.3% (+27.7% constant currency), year-on-year.

Distribution Channels

Net sales in the wholesale channel increased by US\$27.1 million, or 14.0% (+18.6% constant currency), during the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$37.4 million, or 34.9% (+39.7% constant currency), to US\$144.3 million for the six months ended June 30, 2023, from US\$107.0 million for the six months ended June 30, 2022.

Net sales in the DTC retail channel increased by US\$31.3 million, or 38.5% (+43.8% constant currency), during the six months ended June 30, 2023, compared to the six months ended June 30, 2022. During the six months ended June 30, 2023, the Group added 5 new company-operated retail stores in Europe. No company-operated retail stores were permanently closed in Europe during the six months ended June 30, 2023. This resulted in a net addition of 5 company-operated retail stores during the six months ended June 30, 2023. In comparison, during the six months ended June 30, 2022, the Group permanently closed 37 company-operated retail stores in Russia, which resulted in a net reduction of 33 company-operated retail stores during the first half of 2022. The total number of company-operated retail stores in Europe was 192 as of June 30, 2023, compared to 185 as of June 30, 2022, and 313 as of June 30, 2019. On a same store, constant currency basis, retail net sales in Europe increased by 48.4% for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales increased by US\$6.1 million, or 23.6% (+26.8% constant currency), to US\$31.9 million for the six months ended June 30, 2023, from US\$25.8 million for the six months ended June 30, 2022.

地區 (續)

歐洲 (續)

產品類別

旅遊產品類別於截至2023年6月30日止六個月的銷售淨額較截至2022年6月30日止六個月增加41.2百萬美元或19.5% (按不變匯率基準計算則增加24.0%)。非旅遊產品類別的總銷售淨額較2022年同期增加23.3百萬美元或25.8% (按不變匯率基準計算則增加31.0%)。

商務產品的銷售淨額按年增加11.5百萬美元或27.7% (按不變匯率基準計算則增加34.1%)。休閒產品的銷售淨額較2022年同期增加11.2百萬美元或60.6% (按不變匯率基準計算則增加65.3%)。配件產品的銷售淨額按年增加4.4百萬美元或23.3% (按不變匯率基準計算則增加27.7%)。

分銷渠道

截至2023年6月30日止六個月，批發渠道的銷售淨額較截至2022年6月30日止六個月增加27.1百萬美元或14.0% (按不變匯率基準計算則增加18.6%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2022年6月30日止六個月的107.0百萬美元增加37.4百萬美元或34.9% (按不變匯率基準計算則增加39.7%) 至截至2023年6月30日止六個月的144.3百萬美元。

截至2023年6月30日止六個月，DTC零售渠道銷售淨額較截至2022年6月30日止六個月增加31.3百萬美元或38.5% (按不變匯率基準計算則增加43.8%)。截至2023年6月30日止六個月，本集團於歐洲新增5家自營零售店。截至2023年6月30日止六個月，歐洲並無永久關閉任何自營零售店。這導致截至2023年6月30日止六個月淨增加5家自營零售店。相比之下，截至2022年6月30日止六個月，本集團於俄羅斯永久關閉37家自營零售店，導致於2022年上半年淨減少33家自營零售店。於2023年6月30日，自營零售店於歐洲的總數為192家，而於2022年6月30日則為185家及於2019年6月30日則為313家。按同店不變匯率基準計算，截至2023年6月30日止六個月於歐洲的零售銷售淨額較截至2022年6月30日止六個月增長48.4%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的總銷售淨額由截至2022年6月30日止六個月的25.8百萬美元增加6.1百萬美元或23.6% (按不變匯率基準計算則增加26.8%) 至截至2023年6月30日止六個月的31.9百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued) 地區 (續)



Latin America
拉丁美洲

Net Sales 銷售淨額
US\$104.6
MILLION 百萬美元

Adjusted EBITDA / 經調整EBITDA / **US\$14.3** million 百萬美元

Adjusted EBITDA margin / 經調整EBITDA利潤率 / **13.7%**



First Half 2023 vs. First Half 2022

The Group's net sales in Latin America increased by US\$19.7 million, or 23.2% (+26.5% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

2023年上半年與2022年上半年比較

本集團截至2023年6月30日止六個月於拉丁美洲的銷售淨額較截至2022年6月30日止六個月增加19.7百萬美元或23.2% (按不變匯率基準計算則增加26.5%)。

First Half 2023 vs. First Half 2019

The Group's net sales in Latin America increased by 23.5% (+69.0% constant currency) during the six months ended June 30, 2023, compared to the six months ended June 30, 2019.

2023年上半年與2019年上半年比較

本集團截至2023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23.5% (按不變匯率基準計算則增加69.0%)。

VIRGINIA Crossbody Bag Pink S / GREECE Crossbody Bag Black S / VIRGINIA Toasted L Wallet / MELROSE Red Shoulder Bag S



SECRET

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, 2023, and June 30, 2022, 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2023年6月30日及2022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				2023 vs 2022 2023年與2022年比較	
	2023		2022		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	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 ⁽⁴⁾
Chile 智利	37.0	35.4%	32.1	37.8%	15.2%	14.1%
Mexico 墨西哥	32.6	31.2%	22.2	26.1%	47.0%	31.8%
Brazil ⁽²⁾ 巴西 ⁽²⁾	12.3	11.8%	10.7	12.6%	15.3%	16.1%
Other ⁽³⁾ 其他 ⁽³⁾	22.6	21.6%	19.9	23.5%	13.7%	46.4%
Net sales 銷售淨額	104.6	100.0%	85.0	100.0%	23.2%	26.5%

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 customers 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，並不一定為終端客戶實際所在的國家。
- (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 corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

Net sales in Chile increased by US\$4.9 million, or 15.2% (+14.1% constant currency), during the six months ended June 30, 2023, compared to the corresponding period in 2022. Net sales in Mexico increased by US\$10.4 million, or 47.0% (+31.8% constant currency), year-on-year. Net sales in Brazil increased by US\$1.6 million, or 15.3% (+16.1% constant currency), year-on-year.

智利截至2023年6月30日止六個月的銷售淨額較2022年同期增加4.9百萬美元或15.2%（按不變匯率基準計算則增加14.1%）。墨西哥的銷售淨額按年增加10.4百萬美元或47.0%（按不變匯率基準計算則增加31.8%）。巴西的銷售淨額按年增加1.6百萬美元或15.3%（按不變匯率基準計算則增加16.1%）。

When compared to the six months ended June 30, 2019, all of the Group's key markets in Latin America recorded net sales increases for the six months ended June 30, 2023, including: Chile (+11.0%, +33.8% constant currency), Mexico (+22.3%, +14.7% constant currency) and Brazil (+43.2%, +89.1% constant currency).

本集團截至2023年6月30日止六個月在拉丁美洲的所有主要市場錄得的銷售淨額均較截至2019年6月30日止六個月上升，包括：智利（增加11.0%，按不變匯率基準計算則增加33.8%）、墨西哥（增加22.3%，按不變匯率基準計算則增加14.7%）及巴西（增加43.2%，按不變匯率基準計算則增加89.1%）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Regions (Continued)

Latin America (Continued)

Brands

For the six months ended June 30, 2023, net sales of the *Samsonite* brand in Latin America increased by US\$7.2 million, or 20.8% (+27.6% constant currency), compared to the corresponding period in 2022. Net sales of the *Tumi* brand in Latin America increased by US\$2.3 million, or 87.7% (+76.4% constant currency), year-on-year. Net sales of the *American Tourister* brand in Latin America increased by US\$3.0 million, or 23.4% (+27.0% constant currency), year-on-year. Net sales of the *Saxoline* brand increased by US\$2.9 million, or 33.4% (+32.3% constant currency), year-on-year. Net sales of the *Xtrem* brand increased by US\$4.1 million, or 20.8% (+24.1% constant currency), compared to the corresponding period in 2022.

Product Categories

Net sales in the travel product category for the six months ended June 30, 2023, increased by US\$8.6 million, or 21.0% (+26.4% constant currency), compared to the corresponding period in 2022. Total non-travel product category net sales increased by US\$11.1 million, or 25.2% (+26.7% constant currency), compared to the six months ended June 30, 2022.

Net sales of business products increased by US\$4.5 million, or 51.1% (+55.0% constant currency), year-on-year. Net sales of casual products increased by US\$3.8 million, or 15.6% (+16.6% constant currency), year-on-year. Net sales of accessories products decreased by US\$0.9 million, or 8.6% (-11.4% constant currency), compared to the corresponding period in 2022.

地區 (續)

拉丁美洲 (續)

品牌

截至2023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2022年同期增加7.2百萬美元或20.8%（按不變匯率基準計算則增加27.6%）。Tumi品牌於拉丁美洲的銷售淨額按年增加2.3百萬美元或87.7%（按不變匯率基準計算則增加76.4%）。American Tourister品牌於拉丁美洲的銷售淨額按年增加3.0百萬美元或23.4%（按不變匯率基準計算則增加27.0%）。Saxoline品牌於拉丁美洲的銷售淨額按年增加2.9百萬美元或33.4%（按不變匯率基準計算則增加32.3%）。Xtrem品牌於拉丁美洲的銷售淨額較2022年同期增加4.1百萬美元或20.8%（按不變匯率基準計算則增加24.1%）。

產品類別

旅遊產品類別截至2023年6月30日止六個月的銷售淨額較2022年同期增加8.6百萬美元或21.0%（按不變匯率基準計算則增加26.4%）。非旅遊產品類別的總銷售淨額較截至2022年6月30日止六個月增加11.1百萬美元或25.2%（按不變匯率基準計算則增加26.7%）。

商務產品的銷售淨額按年增加4.5百萬美元或51.1%（按不變匯率基準計算則增加55.0%）。休閒產品的銷售淨額按年增加3.8百萬美元或15.6%（按不變匯率基準計算則增加16.6%）。配件產品的銷售淨額較2022年同期減少0.9百萬美元或8.6%（按不變匯率基準計算則減少11.4%）。

AMERICAN TOURISTER - AIRCONIC / SUNSIDE / CURIO Spinners



Regions (Continued)

Latin America (Continued)

Distribution Channels

Net sales in the wholesale channel increased by US\$12.8 million, or 26.9% (+26.2% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$6.9 million, or 18.4% (+26.9% constant currency), to US\$44.3 million for the six months ended June 30, 2023, from US\$37.4 million for the six months ended June 30, 2022.

Net sales in the DTC retail channel increased by US\$5.1 million, or 15.0% (+22.2% constant currency), during the six months ended June 30, 2023, compared to the corresponding period in 2022. During the six months ended June 30, 2023, the Group added 5 new company-operated retail stores in Latin America. This was partially offset by the permanent closure of 3 company-operated retail stores. This resulted in a net addition of 2 company-operated retail stores during the six months ended June 30, 2023, compared to a net reduction of 1 company-operated retail store during the six months ended June 30, 2022. The total number of company-operated retail stores in Latin America was 171 as of June 30, 2023, compared to 169 as of June 30, 2022, and 221 as of June 30, 2019. On a same store, constant currency basis, retail net sales in Latin America increased by 20.5% for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. The Group's same store analysis includes existing company-operated retail stores that have been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales increased by US\$1.8 million, or 49.6% (+71.2% constant currency), to US\$5.4 million for the six months ended June 30, 2023, from US\$3.6 million for the six months ended June 30, 2022.

地區 (續)

拉丁美洲 (續)

分銷渠道

截至2023年6月30日止六個月，批發渠道的銷售淨額較截至2022年6月30日止六個月增加12.8百萬美元或26.9% (按不變匯率基準計算則增加26.2%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2022年6月30日止六個月的37.4百萬美元增加6.9百萬美元或18.4% (按不變匯率基準計算則增加26.9%) 至截至2023年6月30日止六個月的44.3百萬美元。

截至2023年6月30日止六個月，DTC零售渠道銷售淨額較2022年同期增加5.1百萬美元或15.0% (按不變匯率基準計算則增加22.2%)。截至2023年6月30日止六個月，本集團於拉丁美洲新增5家自營零售店，部分被3家永久關閉的自營零售店所抵銷。這導致截至2023年6月30日止六個月淨增加2家自營零售店，而截至2022年6月30日止六個月則淨減少1家自營零售店。於2023年6月30日，自營零售店於拉丁美洲的總數為171家，而於2022年6月30日則為169家及於2019年6月30日則為221家。按同店不變匯率基準計算，截至2023年6月30日止六個月於拉丁美洲的零售銷售淨額較截至2022年6月30日止六個月增長20.5%。本集團的同店分析包括於有關財務期間完結前已營業最少12個月的現有自營零售店。

DTC電子商貿的總銷售淨額由截至2022年6月30日止六個月的3.6百萬美元增加1.8百萬美元或49.6% (按不變匯率基準計算則增加71.2%) 至截至2023年6月30日止六個月的5.4百萬美元。

SAMSONITE - PROXIS Luggage



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Cost of Sales and Gross Profit

Cost of sales increased by US\$169.8 million, or 30.2%, to US\$732.6 million (representing 41.2% of net sales) for the six months ended June 30, 2023, from US\$562.8 million (representing 44.3% of net sales) for the six months ended June 30, 2022.

Gross profit increased by US\$336.2 million, or 47.5%, to US\$1,043.6 million for the six months ended June 30, 2023, from US\$707.4 million for the six months ended June 30, 2022, due to increased net sales year-on-year and higher gross profit margin. The gross profit margin was 58.8% for the six months ended June 30, 2023, compared to 55.7% for the corresponding period in 2022. The 310 basis point increase in gross profit margin was driven mainly by year-on-year gross profit margin increases in all regions and Asia, the region with the highest gross profit margin, increasing its share of net sales. This increase in gross profit margin was also driven by an increased proportion of total net sales attributable to the *Tumi* brand, changes in channel net sales mix, and overall lower promotional activity.

Distribution Expenses

Distribution expenses increased by US\$113.6 million, or 30.2%, to US\$489.3 million (representing 27.5% of net sales) for the six months ended June 30, 2023, from US\$375.7 million (representing 29.6% of net sales) for the six months ended June 30, 2022. Distribution expenses as a percentage of net sales decreased primarily due to the increase in net sales as well as disciplined expense management.

Marketing Expenses

The Group spent US\$114.2 million on marketing during the six months ended June 30, 2023, compared to US\$57.7 million for the six months ended June 30, 2022, an increase of US\$56.5 million, or 97.8%. As a percentage of net sales, marketing expenses increased by 190 basis points to 6.4% for the six months ended June 30, 2023, from 4.5% for the six months ended June 30, 2022. Marketing expenses for the six months ended June 30, 2023, increased by 10.8% compared to the six months ended June 30, 2019. As a percentage of net sales, marketing expenses increased by 50 basis points from 5.9% for the six months ended June 30, 2019. The Group will continue with its investment in marketing to capitalize on the ongoing recovery in leisure and business travel and drive further net sales growth.

General and Administrative Expenses

General and administrative expenses increased by US\$22.3 million, or 21.3%, to US\$127.1 million (representing 7.2% of net sales) for the six months ended June 30, 2023, from US\$104.8 million (representing 8.2% of net sales) for the six months ended June 30, 2022. The decrease in general and administrative expenses as a percentage of net sales reflects the increase in net sales year-on-year.

銷售成本及毛利

銷售成本由截至2022年6月30日止六個月的562.8百萬美元(佔銷售淨額的44.3%)增加169.8百萬美元或30.2%至截至2023年6月30日止六個月的732.6百萬美元(佔銷售淨額的41.2%)。

由於銷售淨額按年增加及毛利率上升，毛利由截至2022年6月30日止六個月的707.4百萬美元增加336.2百萬美元或47.5%至截至2023年6月30日止六個月的1,043.6百萬美元。毛利率由2022年同期的55.7%上升至截至2023年6月30日止六個月的58.8%。毛利率上升310個基點主要由於所有地區的毛利率均按年增長，同時毛利率最高的亞洲地區在銷售淨額中的佔比增加。毛利率增長亦受惠於*Tumi*品牌在總銷售淨額中的佔比上升、渠道銷售淨額組合變化及促銷活動整體減少。

分銷開支

分銷開支由截至2022年6月30日止六個月的375.7百萬美元(佔銷售淨額29.6%)增加113.6百萬美元或30.2%至截至2023年6月30日止六個月的489.3百萬美元(佔銷售淨額27.5%)。分銷開支佔銷售淨額百分比下跌，主要由於銷售淨額增加以及嚴格管理開支所致。

營銷開支

本集團的營銷開支由截至2022年6月30日止六個月的57.7百萬美元增加56.5百萬美元或97.8%至截至2023年6月30日止六個月的114.2百萬美元。營銷開支佔銷售淨額的百分比由截至2022年6月30日止六個月的4.5%增加190個基點至截至2023年6月30日止六個月的6.4%。截至2023年6月30日止六個月的營銷開支較截至2019年6月30日止六個月增加10.8%。營銷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5.9%上升50個基點。本集團將繼續對營銷進行投資，以把握休閒及商務旅遊持續復甦的機遇，推動銷售淨額進一步增長。

一般及行政開支

一般及行政開支由截至2022年6月30日止六個月的104.8百萬美元(佔銷售淨額8.2%)增加22.3百萬美元或21.3%至截至2023年6月30日止六個月的127.1百萬美元(佔銷售淨額7.2%)。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按年增加。

HERRINGBONE DELUXE Medium Journey / Carry-On / Duffel Bag



HARTMANN

CENTURY DELUXE Medium Journey / Carry-On



HARTMANN

Impairment Charges

There were no impairment charges or reversals for the six months ended June 30, 2023. 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").

(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	
Impairment charges recognized on:	Functional Area	適用於以下各項的 減值費用：	功能範疇	2023	2022
Lease right-of-use assets	Distribution	租賃使用權資產	分銷	-	4.0
Property, plant and equipment	Distribution	物業、廠房及設備	分銷	-	0.1
Other ⁽¹⁾	Distribution	其他 ⁽¹⁾	分銷	-	7.8
Total impairment charges		減值費用總額		-	11.9

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日完成出售其俄羅斯業務。

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.

During the six months ended June 30, 2023, the Group determined there were no triggering events that indicated that its indefinite-lived intangible assets or other assets with finite lives were impaired or required review for potential reversal of previous impairments.

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 completed the disposition of its Russian operations 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 related to 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.

減值費用

截至2023年6月30日止六個月，概無減值費用或撥回。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年上半年減值撥回」）明細。

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。

截至2023年6月30日止六個月，本集團確定並無觸發事件顯示其無限可用年期的無形資產及其他有限可用年期的無形資產出現減值或需要對可能撥回先前減值進行審查。

2022年上半年的減值費用

由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。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，4.0百萬美元與俄羅斯零售店的租賃使用權資產相關，而0.1百萬美元則與俄羅斯零售店的物業、廠房及設備相關。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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Restructuring (Reversals) Charges

The following table sets forth a breakdown of restructuring reversals for the six months ended June 30, 2023 (the "1H 2023 Restructuring Reversals") and restructuring charges for the six months ended June 30, 2022 (the "1H 2022 Restructuring Charges").

(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	
		2023	2022
Functional Area	功能範疇	1H 2023 Restructuring Reversals 2023年上半年重組撥回	1H 2022 Restructuring Charges 2022年上半年重組費用
Restructuring (reversals) charges attributable to distribution function	分銷功能應佔的重組(撥回)費用	(0.3)	0.9
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	-	0.5
Total restructuring (reversals) charges	重組(撥回)費用總額	(0.3)	1.4

During the six months ended June 30, 2023, the Group determined that a portion of its restructuring accrual was no longer needed and US\$0.3 million was reversed.

In conjunction with the suspension of operations in Russia, the Group recognized 1H 2022 Restructuring Charges of US\$1.4 million during the six months ended June 30, 2022.

Other Expense (Income)

The Group recorded other expense of US\$1.2 million for the six months ended June 30, 2023, and other income of US\$4.0 million for the six months ended June 30, 2022. Other expense for the six months ended June 30, 2023, included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items. 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.

重組(撥回)費用

下表載列截至2023年6月30日止六個月的重組撥回(「2023年上半年重組撥回」)及截至2022年6月30日止六個月的重組費用(「2022年上半年重組費用」)明細。

截至2023年6月30日止六個月，本集團釐定無需再計提重組部分並撥回0.3百萬美元。

截至2022年6月30日止六個月，本集團就暫停其俄羅斯業務確認2022年上半年重組費用1.4百萬美元。

其他開支(收入)

截至2023年6月30日止六個月，本集團錄得其他開支1.2百萬美元，而截至2022年6月30日止六個月則錄得其他收入4.0百萬美元。截至2023年6月30日止六個月的其他開支包括出售物業、廠房及設備的虧損以及若干其他雜項開支項目。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。

HIGH SIERRA - JOEL Lunch Kit Backpack / CURVE Backpack



Operating Profit

The Group reported an operating profit of US\$312.1 million for the six months ended June 30, 2023, compared to US\$159.9 million for the corresponding period in 2022, an improvement of US\$152.3 million, or 95.3%.

The following table presents the reconciliation from the Group's operating profit, as reported, to operating profit, as adjusted, for the six months ended June 30, 2023, and June 30, 2022.

經營溢利

截至2023年6月30日止六個月，本集團呈報經營溢利312.1百萬美元，較2022年同期的159.9百萬美元改善152.3百萬美元或95.3%。

下表呈列截至2023年6月30日及2022年6月30日止六個月本集團呈報的經營溢利與經調整後的經營溢利的對賬。

OPERATING PROFIT 經營溢利					
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)		2023	2022	Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ (撇除匯兌影響的增加(減少)百分比 ⁽¹⁾)
Operating profit, as reported	呈報的經營溢利	312.1	159.9	95.3%	102.0%
Impairment Charges	減值費用	-	11.9	(100.0)%	(100.0)%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.3)	1.4	nm	nm
Operating profit, as adjusted	經調整後的經營溢利	311.8	173.2	80.0%	86.2%

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 corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

nm Not meaningful.

無意義。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net Finance Costs

Net finance costs increased by US\$18.8 million, or 30.2%, to US\$81.0 million for the six months ended June 30, 2023, from US\$62.2 million for the six months ended June 30, 2022. This increase was primarily attributable to a US\$9.5 million increase in interest expense on loans and borrowings driven by higher interest rates year-on-year, a non-cash charge of US\$4.4 million to derecognize the deferred financing costs associated with the Refinancing (as defined in Management Discussion and Analysis – Indebtedness), an increase in foreign exchange losses of US\$2.5 million and an increase in redeemable non-controlling interest put option expenses of US\$2.2 million year-on-year due to improved financial performance of the Group's subsidiaries with non-controlling interests that are subject to put options. The Group refinanced its senior credit facilities in June 2023. See Management Discussion and Analysis – Indebtedness for a detailed discussion.

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2023, and June 30, 2022.

財務費用淨額

截至2023年6月30日止六個月的財務費用淨額由截至2022年6月30日止六個月的62.2百萬美元增加18.8百萬美元或30.2%至81.0百萬美元。此增幅主要由於貸款及借款的利息開支因利率上升而按年增加9.5百萬美元、與再融資相關終止確認遞延融資成本的非現金費用4.4百萬美元(定義見「管理層討論與分析 – 負債」)、外匯虧損增加2.5百萬美元及因本集團包含非控股權益認沽期權的附屬公司的財務表現有所改善令可贖回非控股權益的認沽期權費用按年增加2.2百萬美元所致。於2023年6月，本集團對其優先信貸融通進行再融資。有關討論詳情，請參閱「管理層討論與分析 – 負債」。

下表載列截至2023年6月30日及2022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)	2023	2022
Recognized in profit or loss:	於損益中確認：		
Interest income	利息收入	5.5	2.6
Total finance income	財務收入總額	5.5	2.6
Interest expense on loans and borrowings	貸款及借款的利息開支	(51.8)	(42.3)
Derecognition of deferred financing costs associated with the Refinancing	與再融資相關終止確認遞延融資成本	(4.4)	-
Amortization of deferred financing costs	遞延融資成本攤銷	(1.8)	(2.6)
Interest expense on lease liabilities	租賃負債的利息開支	(13.0)	(9.6)
Change in fair value of put options	認沽期權之公允價值變動	(8.2)	(6.1)
Net foreign exchange loss	外匯虧損淨額	(5.7)	(3.2)
Other finance costs	其他財務費用	(1.6)	(1.0)
Total finance costs	財務費用總額	(86.5)	(64.8)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(81.0)	(62.2)

TUMI - ALPHA BRAVO Expedition Flap Backpack



Profit before Income Tax

The Group recorded a profit before income tax of US\$231.1 million for the six months ended June 30, 2023, compared to a profit before income tax of US\$97.7 million for the corresponding period in 2022, an improvement of US\$133.5 million, or 136.8%.

The following table presents the reconciliation from the Group's profit before income tax, as reported, to profit before income tax, as adjusted, for the six months ended June 30, 2023, and June 30, 2022.

除所得稅前溢利

截至2023年6月30日止六個月，本集團錄得除所得稅前溢利231.1百萬美元，較2022年同期的除所得稅前溢利97.7百萬美元改善133.5百萬美元或136.8%。

下表呈列截至2023年6月30日及2022年6月30日止六個月本集團呈報的除所得稅前溢利與經調整後的除所得稅前溢利的對賬。

		PROFIT BEFORE INCOME TAX 除所得稅前溢利			
		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)		2023	2022	Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ (撇除匯兌影響的增加(減少)百分比 ⁽¹⁾)
Profit before income tax, as reported	呈報的除所得稅前溢利	231.1	97.7	136.8%	146.3%
Impairment Charges	減值費用	-	11.9	[100.0]%	[100.0]%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.3)	1.4	<i>nm</i>	<i>nm</i>
Derecognition of deferred finance costs associated with the Refinancing	與再融資相關終止確認遞延融資成本	4.4	-	<i>n/a</i>	<i>n/a</i>
Profit before income tax, as adjusted	經調整後的除所得稅前溢利	235.2	111.0	112.0%	120.3%

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 corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

n/a Not applicable.

不適用。

nm Not meaningful.

無意義。

ebags - CTS Convertible Backpack / Medium Glider



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Income Tax Expense

The Group recorded income tax expense of US\$59.7 million for the six months ended June 30, 2023, compared to income tax expense of US\$29.2 million for the six months ended June 30, 2022. The income tax expense recorded during the six months ended June 30, 2023, was due mainly to the US\$231.1 million reported profit before income tax, combined with the profit mix between high and low tax jurisdictions. 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 the profit mix between high and low tax jurisdictions.

The Group's consolidated effective tax rate for operations was 25.9% and 29.9% for the six months ended June 30, 2023, and June 30, 2022, respectively. The decrease in the Group's effective tax rate during the first half of 2023 was mainly the result of changes in unrecognized deferred tax assets, changes in reserves 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 during the first half of 2022, the consolidated effective tax rate for operations would have been 26.2% for the six months ended June 30, 2023, and 26.6% for the six months ended June 30, 2022.

For interim reporting purposes, the Group applied the effective tax rate to income 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 for the period adjusted for certain discrete items for the period.

所得稅開支

本集團於截至2023年6月30日止六個月錄得所得稅開支59.7百萬美元，而截至2022年6月30日止六個月則錄得所得稅開支29.2百萬美元。截至2023年6月30日止六個月錄得所得稅開支，主要由於呈報的除所得稅前溢利231.1百萬美元，以及高稅收司法權區與低稅收司法權區之間的溢利組合所致。截至2022年6月30日止六個月錄得所得稅開支，主要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所致。

截至2023年6月30日及2022年6月30日止六個月，本集團業務的綜合實際稅率分別為25.9%及29.9%。本集團於2023年上半年的實際稅率減少主要是由於未確認遞延稅項資產變動、儲備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。撇除與未確認遞延稅項資產變動相關的稅項及於2022年上半年與出售本集團於俄羅斯的業務相關的減值費用，業務截至2023年6月30日止六個月及截至2022年6月30日止六個月的綜合實際稅率分別為26.2%及26.6%。

就中期呈報而言，本集團計算中期間除所得稅前收入時應用實際稅率。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並就期內若干個別項目作出調整而確認。

GREGORY - BORDER 25 Backpack



Profit

Profit for the Period

Profit for the six months ended June 30, 2023, was US\$171.4 million compared to US\$68.5 million for the six months ended June 30, 2022, an improvement of US\$103.0 million, or 150.7%.

The following table presents the reconciliation from the Group's profit for the period, as reported, to profit for the period, as adjusted, for the six months ended June 30, 2023, and June 30, 2022.

溢利

期內溢利

截至2023年6月30日止六個月的溢利為171.4百萬美元，較截至2022年6月30日止六個月的68.5百萬美元改善103.0百萬美元或150.7%。

下表呈列截至2023年6月30日及2022年6月30日止六個月本集團呈報的期內溢利與經調整後的期內溢利的對賬。

PROFIT FOR THE PERIOD					
期內溢利					
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)		2023	2022	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
Profit for the period, as reported	呈報的期內溢利	171.4	68.5	150.7%	162.0%
Impairment Charges	減值費用	-	11.9	(100.0)%	(100.0)%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.3)	1.4	nm	nm
Derecognition of deferred finance costs associated with the Refinancing	與再融資相關終止確認遞延融資成本	4.4	-	n/a	n/a
Tax impact	稅務影響	(1.0)	(1.1)	(11.5)%	(11.6)%
Profit for the period, as adjusted	經調整後的期內溢利	174.5	80.6	116.5%	126.1%

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 corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

n/a Not applicable.

不適用。

nm Not meaningful.

無意義。

SAMSONITE - UNIMAX Out-Of-Home Train Wrap in Thailand



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit (Continued)

Profit Attributable to the Equity Holders

Profit attributable to the equity holders was US\$152.5 million for the six months ended June 30, 2023, compared to US\$56.3 million for the corresponding period in 2022, an improvement of US\$96.3 million, or 171.5%.

The following table presents the reconciliation from the Group's profit attributable to the equity holders, as reported, to profit attributable to the equity holders, as adjusted, for the six months ended June 30, 2023, and June 30, 2022.

溢利 (續)

股權持有人應佔溢利

截至2023年6月30日止六個月，股權持有人應佔溢利為152.5百萬美元，較2022年同期的56.3百萬美元改善96.3百萬美元或171.5%。

下表呈列截至2023年6月30日及2022年6月30日止六個月本集團呈報的股權持有人應佔溢利與經調整後的股權持有人應佔溢利的對賬。

PROFIT ATTRIBUTABLE TO THE EQUITY HOLDERS 股權持有人應佔溢利

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)		2023	2022	Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ (增加(減少)百分比 ⁽¹⁾)
Profit attributable to the equity holders, as reported	呈報的股權持有人應佔溢利	152.5	56.3	171.5%	185.3%
Impairment Charges	減值費用	-	11.9	(100.0)%	(100.0)%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.3)	1.4	nm	nm
Derecognition of deferred finance costs associated with the Refinancing	與再融資相關終止確認遞延融資成本	4.4	-	n/a	n/a
Tax impact	稅務影響	(1.0)	(1.1)	(11.5)%	(11.6)%
Profit attributable to the equity holders, as adjusted	經調整後的股權持有人應佔溢利	155.6	68.4	127.5%	138.8%

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 corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

n/a Not applicable.

不適用。

nm Not meaningful.

無意義。

Basic and Diluted Earnings per Share

Basic earnings per share were US\$0.106 for the six months ended June 30, 2023, compared to US\$0.039 for the six months ended June 30, 2022. The weighted average number of shares used in the basic earnings per share calculation was 1,442,976,567 shares for the six months ended June 30, 2023, compared to 1,436,980,789 shares for the six months ended June 30, 2022. Diluted earnings per share were US\$0.105 for the six months ended June 30, 2023, compared to US\$0.039 for the six months ended June 30, 2022. The weighted average number of shares outstanding used in the diluted earnings per share calculation was 1,450,371,148 shares for the six months ended June 30, 2023, compared to 1,438,739,534 shares for the six months ended June 30, 2022.

每股基本及攤薄盈利

截至2023年6月30日止六個月，每股基本盈利為0.106美元，而截至2022年6月30日止六個月則為0.039美元。截至2023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1,442,976,567股，而截至2022年6月30日止六個月則為1,436,980,789股。截至2023年6月30日止六個月，每股攤薄盈利為0.105美元，而截至2022年6月30日止六個月則為0.039美元。截至2023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1,450,371,148股，而截至2022年6月30日止六個月則為1,438,739,534股。

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets ("Adjusted EBITDA"), a non-IFRS measure, improved by US\$138.7 million, or 70.9%, to US\$334.3 million for the six months ended June 30, 2023, compared to US\$195.6 million for the six months ended June 30, 2022. Adjusted EBITDA margin was 18.8% for the six months ended June 30, 2023, compared to 15.4% for the six months ended June 30, 2022. The improvement in Adjusted EBITDA margin was primarily due to continued net sales improvement and the increase in gross profit margin, as well as disciplined expense management.

The following table presents the reconciliation from the Group's profit for the period to Adjusted EBITDA for the six months ended June 30, 2023, and June 30, 2022:

		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)		2023	2022	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 撇除匯兌影響的增加(減少)百分比 ⁽⁴⁾
Profit for the period	期內溢利	171.4	68.5	150.7%	162.0%
Plus (minus):	加(減):				
Income tax expense	所得稅開支	59.7	29.2	104.4%	109.6%
Finance costs	財務費用	86.5	64.8	33.5%	36.5%
Finance income	財務收入	(5.5)	(2.6)	113.7%	134.3%
Depreciation	折舊	18.1	18.1	(0.4)%	2.4%
Total amortization	攤銷總額	73.8	71.1	3.8%	6.2%
EBITDA	EBITDA	403.9	249.0	62.2%	67.4%
Plus (minus):	加(減):				
Share-based compensation expense	以股份支付的薪酬開支	6.9	6.2	11.4%	12.0%
Impairment Charges	減值費用	-	11.9	(100.0)%	(100.0)%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.3)	1.4	nm	nm
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(64.5)	(59.4)	8.5%	11.2%
Interest expense on lease liabilities	租賃負債的利息開支	(13.0)	(9.6)	36.0%	39.5%
Other adjustments ⁽¹⁾	其他調整 ⁽¹⁾	1.2	(4.0)	nm	nm
Adjusted EBITDA ⁽²⁾	經調整EBITDA ⁽²⁾	334.3	195.6	70.9%	78.8%
Adjusted EBITDA margin ⁽³⁾	經調整EBITDA利潤率 ⁽³⁾	18.8%	15.4%		

Notes 註釋

- (1) Other adjustments primarily comprised 'Other expense (income)' per the condensed consolidated statements of income. 其他調整主要包括簡明綜合收益表中的「其他開支(收入)」。
- (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。經調整EBITDA包括由於本集團採納IFRS第16號租賃(「IFRS第16號」)而產生的租賃利息及攤銷開支，以計入經營租金開支。
- (3) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales. 經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

nm Not meaningful.
無意義。

經調整EBITDA

未計利息、稅項、折舊及無形資產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2022年6月30日止六個月的195.6百萬美元改善138.7百萬美元或70.9%至截至2023年6月30日止六個月的334.3百萬美元。截至2023年6月30日止六個月的經調整EBITDA利潤率為18.8%，而截至2022年6月30日止六個月則為15.4%。經調整EBITDA利潤率改善主要由於銷售淨額持續改善及毛利率上升，以及嚴格管理開支所致。

下表呈列本集團截至2023年6月30日及2022年6月30日止六個月的期內溢利與經調整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, 2023, and June 30, 2022:

經調整EBITDA (續)

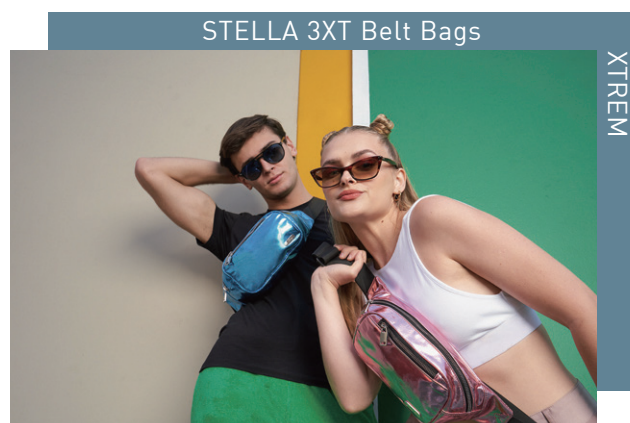
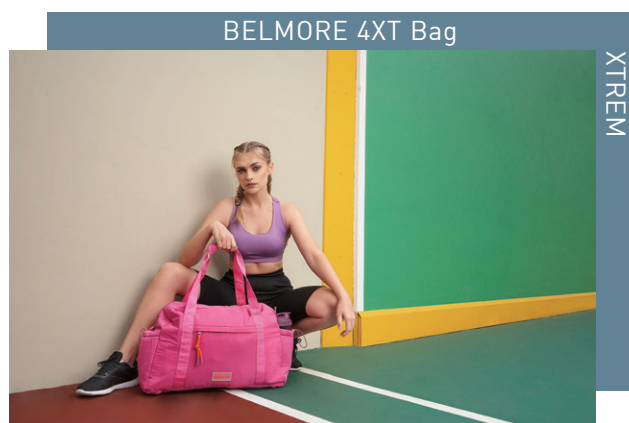
下表載列截至2023年6月30日及2022年6月30日止六個月按地區基準呈列的期內溢利(虧損)與經調整EBITDA的對賬：

		Six months ended June 30, 2023 截至2023年6月30日止六個月					
(Expressed in millions of US Dollars) (以百萬美元呈列)		Asia 亞洲	North America 北美洲	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)	101.8	73.0	36.2	8.7	(48.4)	171.4
Plus (minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	26.8	20.9	14.1	0.1	(2.1)	59.7
Finance costs	財務費用	5.8	6.3	5.9	3.2	65.2	86.5
Finance income	財務收入	(1.6)	(0.4)	(0.5)	(0.6)	(2.3)	(5.5)
Depreciation	折舊	7.0	4.6	5.2	1.1	0.1	18.1
Total amortization	攤銷總額	21.0	29.7	15.8	5.9	1.3	73.8
EBITDA	EBITDA	160.9	134.0	76.8	18.4	13.9	403.9
Plus (minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	0.0	1.0	1.4	0.0	4.6	6.9
Restructuring Reversals	重組撥回	(0.1)	-	(0.2)	-	-	(0.3)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(19.2)	(25.6)	(13.7)	(5.9)	(0.1)	(64.5)
Interest expense on lease liabilities	租賃負債的利息開支	(2.8)	(6.0)	(2.6)	(1.5)	(0.0)	(13.0)
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	33.8	18.8	(1.6)	2.0	(53.0)	-
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	(0.3)	(0.3)	0.0	1.3	0.4	1.2
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	172.4	121.9	60.0	14.3	(34.2)	334.3
Adjusted EBITDA margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	24.8%	19.9%	16.4%	13.7%	nm	18.8%

Notes 註釋

- 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。
- Other adjustments primarily comprised 'Other expense (income)' per the condensed consolidated statements of income.
其他調整主要包括簡明綜合收益表中的「其他開支(收入)」。
- 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。經調整EBITDA包括由於本集團採納IFRS第16號而產生的租賃利息及攤銷開支，以計入經營租金開支。
- 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。

nm Not meaningful.
無意義。



Adjusted EBITDA (Continued)

經調整EBITDA (續)

		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)	Asia 亞洲	North America 北美洲	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)	25.1	47.6	23.9	11.1	(39.3)	68.5
Plus (minus):	加(減):						
Income tax (benefit) expense	所得稅(抵免)開支	8.7	18.8	4.5	0.8	(3.5)	29.2
Finance costs	財務費用	4.2	5.1	5.7	(0.1)	49.8	64.8
Finance income	財務收入	(0.7)	(0.0)	(0.3)	(0.4)	(1.1)	(2.6)
Depreciation	折舊	6.5	4.9	5.4	1.1	0.1	18.1
Total amortization	攤銷總額	21.6	28.3	14.8	5.0	1.3	71.1
EBITDA	EBITDA	65.3	104.7	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	0.0	0.8	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	(17.5)	(24.2)	(12.5)	(5.0)	(0.1)	(59.4)
Interest expense on lease liabilities	租賃負債的利息開支	(2.1)	(4.8)	(1.8)	(0.9)	(0.0)	(9.6)
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	25.9	15.5	(0.7)	1.2	(41.9)	-
Other adjustments ⁽²⁾	其他調整 ⁽²⁾	(4.9)	(1.1)	0.0	0.2	1.8	(4.0)
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	66.8	90.9	53.0	13.0	(28.0)	195.6
Adjusted EBITDA margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	17.0%	18.5%	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 expense (income)' per the condensed consolidated statements of income.
其他調整主要包括簡明綜合收益表中的「其他開支(收入)」。
- (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。經調整EBITDA包括由於本集團採納IFRS第16號而產生的租賃利息及攤銷開支，以計入經營租金開支。
- (4) 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。
- nm Not meaningful.
無意義。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 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 for the period in the Company's condensed consolidated statements of income. 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

Adjusted Net Income, a non-IFRS measure, increased by US\$87.6 million, or 104.9%, to US\$170.9 million for the six months ended June 30, 2023, compared to US\$83.3 million for the six months ended June 30, 2022. The US\$87.6 million improvement in Adjusted Net Income was primarily due to improved net sales and gross profit as well as disciplined expense management.

Adjusted basic and diluted earnings per share, which are non-IFRS measures, were US\$0.118 per share for the six months ended June 30, 2023, compared to US\$0.058 for the six months ended June 30, 2022. Adjusted basic and diluted earnings per share are calculated by dividing Adjusted Net Income by the weighted average number of shares used in the basic and diluted earnings 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度量標準。

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簡明綜合收益表中期內溢利比較。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

截至2023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）較截至2022年6月30日止六個月的83.3百萬美元增加87.6百萬美元或104.9%至170.9百萬美元。經調整淨收入改善87.6百萬美元主要由於銷售淨額及毛利改善以及嚴格管理開支所致。

截至2023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0.118美元，而截至2022年6月30日止六個月則為0.058美元。經調整每股基本及攤薄盈利是以經調整淨收入分別除以每股基本及攤薄盈利計算所用的加權平均股份數目計算得出。

AMERICAN TOURISTER - BRAYDON Backpack / MAXIVO Spinner



Adjusted Net Income (Continued)

The following table presents the reconciliation from the Group's profit attributable to the equity holders to Adjusted Net Income for the six months ended June 30, 2023, and June 30, 2022:

經調整淨收入 (續)

下表呈列截至2023年6月30日及2022年6月30日止六個月本集團股權持有人應佔溢利與經調整淨收入的對賬：

		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)		2023	2022	Percentage increase (decrease) 增加(減少)百分比	Percentage increase [decrease] excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加(減少)百分比 ⁽³⁾
Profit attributable to the equity holders	股權持有人應佔溢利	152.5	56.3	171.5%	185.3%
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	8.2	6.1	35.9%	35.9%
Amortization of intangible assets	無形資產攤銷	9.3	11.7	[20.3]%	[19.2]%
Derecognition of deferred finance costs associated with the Refinancing	與再融資相關終止確認遞延融資成本	4.4	-	n/a	n/a
Impairment Charges	減值費用	-	11.9	[100.0]%	[100.0]%
Restructuring (Reversals) Charges	重組(撥回)費用	[0.3]	1.4	nm	nm
Tax adjustments ⁽¹⁾	稅項調整 ⁽¹⁾	[3.3]	[4.0]	[17.6]%	[16.8]%
Adjusted Net Income ⁽²⁾	經調整淨收入 ⁽²⁾	170.9	83.3	104.9%	114.6%

Notes 註釋

- (1) Tax adjustments represent the tax effect of the reconciling line items as included in the condensed consolidated statements of income 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簡明綜合收益表的對賬項目的稅務影響。
- (2) Represents Adjusted Net Income attributable to the equity holders of the Company.
指本公司股權持有人應佔經調整淨收入。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the corresponding 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年度同期業績採用與其相比較期間的平均匯率計算所得。

n/a Not applicable.
不適用。

nm Not meaningful.
無意義。

The Company has presented Adjusted Net Income and adjusted basic and diluted earnings per share because it believes these measures help to give securities analysts, investors and other interested parties a more complete understanding of the Company's underlying financial performance. By presenting Adjusted Net Income and the related adjusted basic and diluted earnings 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 attributable to the equity holders.

Adjusted Net Income and adjusted basic and diluted earnings 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 attributable to the equity holders or basic and diluted earnings per share presented in the Company's condensed consolidated statements of income. Adjusted Net Income and the related adjusted basic and diluted earnings 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.

本公司呈列經調整淨收入及經調整每股基本及攤薄盈利，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全面地了解本公司的相關財務表現。呈列經調整淨收入及有關經調整每股基本及攤薄盈利計算時，本公司撇除影響呈報的股權持有人應佔溢利的多項成本、費用及貸項以及若干其他非現金費用的影響(連同其各自的稅務影響)。

本文所計算的經調整淨收入及經調整每股基本及攤薄盈利為非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簡明綜合收益表呈列的股權持有人應佔溢利或每股基本及攤薄盈利比較。經調整淨收入及有關經調整每股基本及攤薄盈利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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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, 2024.

Cash Flows

Cash flows generated from operating activities improved by 150.5% to US\$156.6 million for the six months ended June 30, 2023, compared to cash flows generated from operating activities of US\$62.4 million for the six months ended June 30, 2022. The US\$94.1 million increase in cash flows generated from operating activities year-on-year primarily relates to the improvement in Adjusted Net Income as compared to the six months ended June 30, 2022.

For the six months ended June 30, 2023, net cash flows used in investing activities were US\$25.7 million and were primarily related to US\$20.9 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 to support new product innovation. 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 intends to continue to spend on capital expenditures and software to upgrade and expand its retail store fleet as well as to invest in core strategic functions to support continued sales growth.

Net cash flows used in financing activities were US\$171.0 million for the six months ended June 30, 2023, and were largely attributable to cash flows associated with the Refinancing (as defined in Management Discussion and Analysis – Indebtedness). In conjunction with the Refinancing, the Group paid US\$17.1 million in deferred financing costs that will be recognized over the term of the borrowings. Net cash flows used in financing activities also included US\$67.5 million in principal payments on lease liabilities. The cash flows used in financing activities during the six months ended June 30, 2023, were partially offset by proceeds from stock option exercises of US\$9.5 million.

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 Prior 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. Net cash flows used in financing activities also included US\$70.0 million in principal payments on lease liabilities.

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發行額外股份（惟須待股東批准後方可作實）的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少直至2024年8月31日的可預見未來的營運及資本需求。

現金流量

截至2023年6月30日止六個月，經營活動所得現金流量為156.6百萬美元，較截至2022年6月30日止六個月經營活動所得現金流量62.4百萬美元增加150.5%。經營活動所得現金流量按年增加94.1百萬美元，主要由於經調整淨收入較截至2022年6月30日止六個月有所改善。

截至2023年6月30日止六個月，投資活動所用現金流量淨額為25.7百萬美元，主要與物業、廠房及設備的資本開支20.9百萬美元有關。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以支持新產品創新。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。本集團擬繼續就資本開支及軟件作出投放，以升級和擴充其零售店群，並投資於核心策略性功能範疇，支持銷售持續增長。

截至2023年6月30日止六個月，融資活動所用現金流量淨額為171.0百萬美元，主要由於與再融資相關的現金流量（定義見「管理層討論與分析－負債」）。於再融資的同時，本集團支付17.1百萬美元遞延融資成本，其將在借款期限內確認。融資活動所用現金流量淨額亦包括租賃負債的本金付款67.5百萬美元。截至2023年6月30日止六個月，融資活動所用現金流量部分由行使購股權所得款項9.5百萬美元所抵銷。

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，主要由於償還過往優先信貸融通（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。融資活動所用現金流量淨額亦包括租賃負債的本金付款70.0百萬美元。

Cash Flows (Continued)

The Group had US\$599.0 million in cash and cash equivalents as of June 30, 2023, compared to US\$635.9 million as of December 31, 2022. Cash and cash equivalents are generally denominated in the functional currency of the applicable Group entity.

Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2023, and December 31, 2022:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
New Term Loan A Facility	新A定期貸款融通	800.0	-
New Term Loan B Facility	新B定期貸款融通	600.0	-
New Revolving Credit Facility	新循環信貸融通	100.0	-
New Senior Credit Facilities	新優先信貸融通	1,500.0	-
Prior Term Loan A Facility	過往A定期貸款融通	-	580.0
Prior Term Loan B Facility	過往B定期貸款融通	-	534.9
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	-	463.1
Prior Senior Credit Facilities	過往優先信貸融通	-	1,578.0
Total Senior Credit Facilities	優先信貸融通總額	1,500.0	1,578.0
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	381.9	374.6
Other borrowings and obligations	其他借款及債務	53.7	67.0
Total loans and borrowings	貸款及借款總額	1,935.6	2,019.6
Less deferred financing costs	減遞延融資成本	(18.7)	(7.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,917.0	2,011.8

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。

現金流量 (續)

於2023年6月30日，本集團的現金及現金等價物為599.0百萬美元，而於2022年12月31日則為635.9百萬美元。現金及現金等價物一般以本集團實體適用的功能貨幣計值。

負債

下表載列本集團於2023年6月30日及2022年12月31日的貸款及借款的賬面值：



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness (Continued)

Amended and Restated Senior Credit Facilities Agreement

On June 21, 2023 (the “Closing Date”), the Company and certain of its direct and indirect wholly owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the “New Credit Agreement”). The New Credit Agreement amends and restates in its entirety the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to the Closing Date (the “Prior Credit Agreement”)), and provides for (1) a new US\$800.0 million senior secured term loan A facility (the “New Term Loan A Facility”), (2) a new US\$600.0 million senior secured term loan B facility (the “New Term Loan B Facility” and, together with the New Term Loan A Facility, the “New Term Loan Credit Facilities”) and (3) a new US\$850.0 million revolving credit facility (the “New Revolving Credit Facility”). The credit facilities provided under the New Credit Agreement are referred to herein as the “New Senior Credit Facilities.”

The Prior Credit Agreement provided for (1) a US\$800.0 million senior secured term loan A facility (the “Prior Term Loan A Facility”), (2) a US\$665.0 million senior secured term loan B facility (the “Prior Term Loan B Facility”), (3) a US\$495.5 million term loan B facility (the “2021 Incremental Term Loan B Facility” and, together with the Prior Term Loan A Facility and the Prior Term Loan B Facility, the “Prior Term Loan Credit Facilities”) and (4) a US\$850.0 million revolving credit facility (the “Prior Revolving Credit Facility”). The credit facilities provided under the Prior Credit Agreement are referred to herein as the “Prior Senior Credit Facilities.”

On the Closing Date, the Group borrowed US\$100.0 million under the New Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from the New Term Loan A Facility and the New Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Prior Credit Agreement, plus transaction expenses (the transactions entered into on the Closing Date pursuant to and in connection with the New Credit Agreement are collectively referred to herein as the “Refinancing”).

Interest Rate and Fees

Interest on the borrowings under the New Term Loan A Facility, the New Revolving Credit Facility and the New Term Loan B Facility began to accrue on the Closing Date.

負債 (續)

經修訂及重述的優先信貸融通協議

於2023年6月21日(「完成日」)，本公司與其若干直接及間接全資擁有的附屬公司訂立第二次經修訂及重述的信貸協議(「新信貸協議」)。新信貸協議全面修訂及重述日期為2018年4月25日的經修訂及重述信貸協議(於完成日前經不時修訂，「過往信貸協議」)，並就(1)新一筆為數800.0百萬美元的優先有抵押A定期貸款融通(「新A定期貸款融通」)、(2)新一筆為數600.0百萬美元的優先有抵押B定期貸款融通(「新B定期貸款融通」，連同新A定期貸款融通統稱「新定期貸款信貸融通」)及(3)新一筆為數850.0百萬美元的循環信貸融通(「新循環信貸融通」)作出規定。根據新信貸協議提供的信貸融通在本文中稱為「新優先信貸融通」。

過往信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的優先有抵押A定期貸款融通(「過往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(「過往B定期貸款融通」)、(3)一筆為數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」，連同過往A定期貸款融通及過往B定期貸款融通統稱「過往定期貸款信貸融通」)及(4)一筆為數850.0百萬美元的循環信貸融通(「過往循環信貸融通」)。根據過往信貸協議提供的信貸融通在本文中稱為「過往優先信貸融通」。

於完成日，本集團於新循環信貸融通項下借入100.0百萬美元，並將借款所得款項連同新A定期貸款融通及新B定期貸款融通項下所得款項以及手頭現金，用於悉數償還過往信貸協議項下的未償還借款本金及交易費用(根據及就新信貸協議於完成日訂立的交易在本報告統稱為「再融資」)。

利率及費用

新A定期貸款融通、新循環信貸融通及新B定期貸款融通項下的借款利息於完成日開始累計。

MOTHER LODE Travel Backpacks



ebags

BELCOURT Weekender



ebags

Indebtedness (Continued)

Amended and Restated Senior Credit Facilities Agreement

(Continued)

Interest Rate and Fees (Continued)

In respect of the New Term Loan A Facility and the New Revolving Credit Facility, the interest rate payable from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date is based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus 1.375% per annum (or a base rate plus 0.375% per annum), and thereafter shall be 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.

In respect of the New Term Loan B Facility, the interest rate payable with effect from the Closing Date is based on SOFR, with a SOFR floor of 0.50%, plus 2.750% per annum (or a base rate plus 1.750% per annum).

In addition to paying interest on the outstanding principal amount of borrowings under the New Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee equal to 0.2% per annum in respect of the unutilized commitments under the New Revolving Facility from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date and thereafter shall be 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.

Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New 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, with the balance due and payable on the maturity date for the New Term Loan A Facility. There is no scheduled amortization of any principal amounts outstanding under the New Revolving Credit Facility. The balance then outstanding under the New Term Loan A Facility and the New Revolving Credit Facility will be due and payable on June 21, 2028.

負債 (續)

經修訂及重述的優先信貸融通協議 (續)

利率及費用 (續)

就新A定期貸款融通及新循環信貸融通而言，自完成日起直至自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，應付利率乃基於擔保隔夜融資利率（「SOFR」）釐定，其中SOFR下限為0%，另加10個基點的信用息差調整，以及年利率1.375%（或基準利率另加年利率0.375%），其後則應根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兩者計算所得的利率（以較低者為準）釐定。

就新B定期貸款融通而言，自完成日起生效的應付利率乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.750%（或基準利率另加年利率1.750%）。

除支付新優先信貸融通項下的未償還借款本金額的利息外，借款人須自完成日起直至自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，就新循環融通項下的未動用承諾金額支付等於每年0.2%的慣常代理費及承諾費，而其後應根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兩者計算所得的利率（以較低者為準）釐定。

攤銷及最後到期日

新A定期貸款融通規定預定季度付款，於截至完成日後首個完整財政季度的最後一天開始，並於第一及第二年各年就新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，而餘額將於新A定期貸款融通到期日到期及須予支付。新循環信貸融通項下未償還貸款的本金額概無預定攤銷。新A定期貸款融通及新循環信貸融通項下的未償還餘額將於2028年6月21日到期及須予支付。

PLUME Fresh Paint Cabin Spinner / CITY PLUME Backpack / Weekend Bag



LOST IN BERLIN Cement Storm Cabin Spinner / Backpacks / 24H Bag



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness (Continued)

Amended and Restated Senior Credit Facilities Agreement

(Continued)

Amortization and Final Maturity (Continued)

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan A Facility and the New Revolving Credit Facility and the total net leverage ratio of the Company and its restricted subsidiaries on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes (as defined below), more than US\$150 million in aggregate principal amount of the loans outstanding under the New Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the New Term Loan A Facility and the New Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

The New Term Loan B Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, each equal to 0.25% of the original principal amount of the loans under the New Term Loan B Facility, with the balance due and payable on June 21, 2030.

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, the Company and its restricted subsidiaries have liquidity of less than US\$350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the New Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in the such earlier maturity date being the "Term Loan B Maturity Springer").

負債 (續)

經修訂及重述的優先信貸融通協議 (續)

攤銷及最後到期日 (續)

倘(i)於優先票據到期日之前91天當日，尚有本金合計逾150.0百萬歐元的優先票據未獲償還及／或再融資（而所涉負債的到期日為新A定期貸款融通及新循環信貸融通當時訂明的到期日後至少90天），以及本公司及其受限制附屬公司於該日的總淨槓桿比率高於3.00:1.00；或(ii)於優先票據（定義見下文）到期日之前90天當日，新B定期貸款融通項下貸款未償還本金合計逾150百萬美元已根據B定期貸款融通提前到期事件（定義見下文）到期，則新A定期貸款融通與新循環信貸融通的到期日將提前至優先票據到期日之前90天的某一日期。

新B定期貸款融通規定預定季度付款，於截至完成日後首個完整財政季度的最後一天開始，各金額等於新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2030年6月21日到期及須予支付。

倘(i)於優先票據到期日之前91天當日，尚有本金合計逾150.0百萬歐元的優先票據未獲償還及／或再融資（而所涉負債的到期日為新B定期貸款融通當時訂明的到期日後至少90天），且於優先票據再融資生效後，本公司及其受限制附屬公司於優先票據的適用到期日之前第91日至優先票據的適用到期日期間的流動資金低於350百萬美元，則新B定期貸款融通的到期日將提前至優先票據到期日之前90天當日（該等導致到期日提前的情況簡稱為「B定期貸款融通提前到期事件」）。

MINTER Crossbody Clutch Bag



URBAN PACKER Convertible Backpack (M)



Indebtedness (Continued)

Amended and Restated Senior Credit Facilities Agreement

(Continued)

Guarantees and Security

The obligations of the borrowers under the New 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 New 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 New 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 New Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. For test periods commencing with the first full fiscal quarter ended after the Closing Date and thereafter, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.50:1.00; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio 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 New Term Loan A Facility and the lenders under the New Revolving Credit Facility. 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).

SUPPLY 65 Duffel Bag



GREGORY

負債 (續)

經修訂及重述的優先信貸融通協議 (續)

擔保及抵押

借款人於新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。所有新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

新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，新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。截至完成日後首個完整財政季度及其後開始的測試期間，本公司及其附屬公司須維持(i) 不高於4.50:1.00的備考總淨槓桿比率，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，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」）。財務契諾僅適用於新A定期貸款融通下貸款人及新循環信貸融通下貸款人的權益。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。

JADE 63 Women's Packs



GREGORY

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness (Continued)

Other Information

The Group incurred US\$17.1 million of new deferred financing costs in conjunction with the Refinancing. Deferred financing costs incurred in conjunction with 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 Total Senior Credit Facilities and Senior Notes. Total deferred financing costs included within total loans and borrowings amounted to US\$18.7 million and US\$7.8 million as of June 30, 2023, and December 31, 2022, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$1.8 million and US\$2.6 million for the six months ended June 30, 2023, and June 30, 2022, respectively.

During the six months ended June 30, 2023, the Group recorded a non-cash charge in interest expense in the amount of US\$4.4 million related to unamortized deferred financing costs which were part of the net carrying value of the Prior Senior Credit Facilities which was settled.

Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate New 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.

On June 21, 2023, the Group amended the interest rate swap agreements by replacing references to the London Interbank Offered Rate ("LIBOR") with references to SOFR. As a result, the Group's interest rate swaps have effectively fixed SOFR at approximately 1.1305% with respect to an amount equal to approximately 37% of the principal amount of the New Senior Credit Facilities as of June 30, 2023, 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, 2023, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$26.0 million which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

負債 (續)

其他信息

本集團就再融資產生17.1百萬美元的新遞延融資成本。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。遞延融資成本於優先信貸融通總額及優先票據的年期內按實際利率法攤銷。於2023年6月30日及2022年12月31日，貸款及借款總額分別包括遞延融資成本總額18.7百萬美元及7.8百萬美元。

截至2023年6月30日及2022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1.8百萬美元及2.6百萬美元。

截至2023年6月30日止六個月，本集團就未攤銷遞延融資成本（屬已結算過往優先信貸融通賬面淨額的一部分）於利息開支中錄得4.4百萬美元的非現金費用。

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，以對沖浮息新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。

於2023年6月21日，本集團修訂利率掉期協議，將倫敦銀行同業拆息（「LIBOR」）更替為SOFR。由於本集團進行了利率掉期，於2023年6月30日，就新優先信貸融通的本金額中約37%的等值金額而言，SOFR獲有效固定約為1.1305%，此舉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2023年6月30日，利率掉期按市價計值，導致本集團產生淨資產26.0百萬美元，並入賬列作資產，而實際收益部分則遞延至其他全面收益。

SWERVE PRO Backpack



OUTBURST Backpacks



Indebtedness (Continued)

Interest Rate Swaps (Continued)

Prior to the amendments to the interest rate swap agreements on June 21, 2023, the Group's interest rate swaps had LIBOR fixed at approximately 1.208% with respect to an amount equal to approximately 35% of the principal amount of the Prior Senior Credit Facilities. As of December 31, 2022, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$30.5 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

€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.

The Issuer may redeem all, or from time to time a part, of the Senior Notes at a redemption price equal to 100.000% of the principal amount of the Senior Notes redeemed 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).

Upon 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 New 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.

負債 (續)

利率掉期 (續)

於2023年6月21日利率掉期協議修訂前，本集團進行了利率掉期，就過往優先信貸融通的本金額中約35%的等值金額而言，LIBOR獲固定約為1.208%。於2022年12月31日，利率掉期按市價計值，導致本集團產生淨資產30.5百萬美元，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。

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。

發行人可按等於被贖回優先票據本金100.000%的贖回價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）。

於發生若干被界定為構成控制權變更的事件後，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新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派，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness (Continued)

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\$53.7 million and US\$67.0 million as of June 30, 2023, and December 31, 2022, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of June 30, 2023, and December 31, 2022:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
On demand or within one year	按要求或於一年內	79.7	118.6
After one year but within two years	一年後但兩年內	26.0	66.6
After two years but within five years	兩年後但五年內	1,259.9	1,834.4
More than five years	超過五年	570.0	-
		1,935.6	2,019.6

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, 2023, are expected to be US\$89.5 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, 2023, and June 30, 2022:

<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	
		2023	2022
Average inventories ⁽¹⁾	平均存貨 ⁽¹⁾	714.0	408.6
Cost of sales	銷售成本	732.6	562.8
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	178	133

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)

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2023年6月30日及2022年12月31日，其他貸款及借款的總額分別為53.7百萬美元及67.0百萬美元。

下表載列本集團於2023年6月30日及2022年12月31日的貸款及借款的合約到期日：

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2023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89.5百萬美元。

其他財務資料

營運資金比率

存貨分析

下表載列截至2023年6月30日及2022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 increased in the first half of 2023 (US\$740.4 million as of June 30, 2023, compared to US\$687.6 million as of December 31, 2022) compared to 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) to meet increased customer demand.

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, 2023, and June 30, 2022:

		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)	2023	2022
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	302.7	229.8
Net sales	銷售淨額	1,776.2	1,270.2
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	31	33

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 2023 (US\$314.4 million as of June 30, 2023, compared to US\$290.9 million as of December 31, 2022) compared to 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) due to increased net sales and timing of receipts compared to the corresponding period in the previous year. The turnover days of trade and other receivables for the six months ended June 30, 2023, has improved slightly compared to the six months ended June 30, 2022, due to improved timing of collections.

Trade receivables as of June 30, 2023, are on average due within 60 days from the date of billing.

Trade and Other Payables

The following table sets forth a summary of the 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, 2023, and June 30, 2022:

		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)	2023	2022
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	764.0	562.9
Cost of sales	銷售成本	732.6	562.8
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	190	183

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。

其他財務資料 (續)

營運資金比率 (續)

存貨分析 (續)

本集團於2023年上半年的平均存貨(於2023年6月30日為740.4百萬美元，而於2022年12月31日則為687.6百萬美元)與2022年上半年(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)相比有所增加，以滿足客戶需求上升。

應收賬款及其他應收款項

下表載列截至2023年6月30日及2022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2023年上半年的平均應收賬款及其他應收款項(於2023年6月30日為314.4百萬美元，而於2022年12月31日則為290.9百萬美元)較2022年上半年(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)有所增加，乃由於銷售淨額較去年同期增加及收款時間有所變動。由於收款時間有所改善，截至2023年6月30日止六個月的應收賬款及其他應收款項的週轉日數較截至2022年6月30日止六個月略有改善。

於2023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。

應付賬款及其他應付款項

下表載列截至2023年6月30日及2022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：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Working Capital Ratios (Continued)

Trade and Other Payables (Continued)

The Group's average trade and other payables increased in the first half of 2023 (US\$749.5 million as of June 30, 2023, compared to US\$778.5 million as of December 31, 2022) compared to 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) due to inventory purchases to support the ongoing sales recovery.

Trade payables as of June 30, 2023, are on average due within 105 days from the invoice date.

Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2023, and December 31, 2022:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Loans and borrowings (excluding deferred financing costs)	貸款及借款(撇除遞延融資成本)	1,935.6	2,019.6
Total equity	權益總額	1,247.3	1,079.6
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	155.2%	187.1%

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.

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(續)

本集團於2023年上半年的平均應付賬款及其他應付款項(於2023年6月30日為749.5百萬美元,而於2022年12月31日則為778.5百萬美元)較2022年上半年(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)有所增加,乃由於採購存貨以支持銷售持續復甦。

於2023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。

槓桿比率

下表載列本集團於2023年6月30日及2022年12月31日的貸款及借款(撇除遞延融資成本)、權益總額及槓桿比率:

槓桿比率下降主要是由於貸款及借款減少以及權益總額增加。

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, 2023:

<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	1,935.6	79.7	26.0	1,259.9	570.0
Open inventory purchase orders	尚未完成的存貨採購訂單	500.1	497.7	2.3	0.1	-
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	512.6	153.4	114.8	180.9	63.4
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	3.6	3.6	-	-	-
Total	總計	2,951.9	734.5	143.2	1,440.9	633.4

As of June 30, 2023, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

於2023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。

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, 2023.

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2023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。

Other Financial Information (Continued) 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, 2023 are set out in note 24 to the consolidated interim financial statements.

Other Information

Total current assets were US\$1,750.0 million and US\$1,694.6 million, and total assets less current liabilities were US\$3,695.0 million and US\$3,507.9 million, as of June 30, 2023, and December 31, 2022, respectively.

Strategic Review and Full-year Prospects

Financial results of the Group during the first six months ended June 30, 2023 were as follows:

Financial Results

Key Group metrics for the six months ended June 30, 2023, compared to the six months ended June 30, 2022, were as follows:

- Net sales were US\$1,776.2 million for the six months ended June 30, 2023, compared to US\$1,270.2 million for the six months ended June 30, 2022, an increase of 39.8% (+44.5% constant currency). When excluding the Russia Net Sales, consolidated net sales increased by US\$515.8 million, or 40.9% (+45.7% constant currency), for the six months ended June 30, 2023, compared to the six months ended June 30, 2022. There was a noticeable acceleration in the Group's net sales recovery in all regions during the six months ended June 30, 2023, particularly in Asia where China, the last major market in the region to reopen, lifted restrictions at the beginning of 2023.
- The Group's consolidated net sales as reported increased by 1.2% (+10.9% constant currency) during the six months ended June 30, 2023, compared to the six months ended June 30, 2019. When excluding the Russia and Speck Net Sales, consolidated net sales increased by 6.0% (+16.2% constant currency) for the six months ended June 30, 2023, compared to the six months ended June 30, 2019.
- Gross profit margin was 58.8% for the six months ended June 30, 2023, compared to 55.7% for the corresponding period in 2022. The increase in gross profit margin was driven mainly by year-on-year gross profit margin increases in all regions and Asia, the region with the highest gross profit margin, increasing its share of net sales. This increase in gross profit margin was also driven by an increased proportion of total net sales attributable to the *Tumi* brand, changes in channel net sales mix, and overall lower promotional activity.
- The Group spent US\$114.2 million on marketing during the six months ended June 30, 2023, compared to US\$57.7 million for the six months ended June 30, 2022, an increase of US\$56.5 million, or 97.8%. As a percentage of net sales, marketing expenses increased by 190 basis points to 6.4% for the six months ended June 30, 2023, from 4.5% for the six months ended June 30, 2022. Marketing expenses for the six months ended June 30, 2023, increased by 10.8% compared to the six months ended June 30, 2019. As a percentage of net sales, marketing expenses increased by 50 basis points from 5.9% for the six months ended June 30, 2019. The Group will continue with its investment in marketing to capitalize on the ongoing recovery in leisure and business travel and drive further net sales growth.

其他財務資料(續) 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2023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2023年6月30日及2022年12月31日，流動資產總額分別為1,750.0百萬美元及1,694.6百萬美元，資產總額減流動負債則分別為3,695.0百萬美元及3,507.9百萬美元。

策略評估及全年展望

本集團截至2023年6月30日止首六個月的財務業績如下：

財務業績

與截至2022年6月30日止六個月比較，截至2023年6月30日止六個月本集團各項主要指標如下：

- 截至2023年6月30日止六個月的銷售淨額為1,776.2百萬美元，較截至2022年6月30日止六個月的1,270.2百萬美元增加39.8%（按不變匯率基準計算則增加44.5%）。經撇除俄羅斯的銷售淨額，截至2023年6月30日止六個月的綜合銷售淨額較截至2022年6月30日止六個月增加515.8百萬美元或40.9%（按不變匯率基準計算則增加45.7%）。截至2023年6月30日止六個月，本集團所有地區銷售淨額復甦顯著加速，尤其是於亞洲（作為該地區最後一個重新開放的主要市場，中國於2023年年初解除限制）。
- 截至2023年6月30日止六個月，本集團所呈報的綜合銷售淨額較截至2019年6月30日止六個月增加1.2%（按不變匯率基準計算則增加10.9%）。經撇除俄羅斯及Speck的銷售淨額，截至2023年6月30日止六個月的綜合銷售淨額較截至2019年6月30日止六個月增加6.0%（按不變匯率基準計算則增加16.2%）。
- 截至2023年6月30日止六個月的毛利率為58.8%，而2022年同期為55.7%。毛利率上升主要由於所有地區的毛利率均按年增長，同時毛利率最高的亞洲地區在銷售淨額中的佔比增加。毛利率增長亦受惠於*Tumi*品牌在總銷售淨額中的佔比上升，渠道銷售淨額組合變化及促銷活動整體減少。
- 本集團的營銷開支由截至2022年6月30日止六個月的57.7百萬美元增加56.5百萬美元或97.8%至截至2023年6月30日止六個月的114.2百萬美元。營銷開支佔銷售淨額的百分比由截至2022年6月30日止六個月的4.5%上升190個基點至截至2023年6月30日止六個月的6.4%。截至2023年6月30日止六個月的營銷開支較截至2019年6月30日止六個月增加10.8%。營銷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5.9%上升50個基點。本集團將繼續對營銷進行投資，以把握休閒及商務旅遊持續復甦的機遇，推動銷售淨額進一步增長。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Financial Results (Continued)

- The Group reported an operating profit of US\$312.1 million for the six months ended June 30, 2023, compared to US\$159.9 million for the corresponding period in 2022, an improvement of US\$152.3 million, or 95.3%.
- Profit for the six months ended June 30, 2023, was US\$171.4 million compared to US\$68.5 million for the six months ended June 30, 2022, an improvement of US\$103.0 million, or 150.7%.
- Profit attributable to the equity holders was US\$152.5 million for the six months ended June 30, 2023, compared to US\$56.3 million for the corresponding period in 2022, an improvement of US\$96.3 million, or 171.5%.
- Adjusted EBITDA, a non-IFRS measure, improved by US\$138.7 million, or 70.9%, to US\$334.3 million for the six months ended June 30, 2023, compared to US\$195.6 million for the six months ended June 30, 2022. Adjusted EBITDA margin was 18.8% for the six months ended June 30, 2023, compared to 15.4% for the six months ended June 30, 2022. The improvement in Adjusted EBITDA margin was primarily due to continued net sales improvement and the increase in gross profit margin, as well as disciplined expense management.

其他財務資料 (續)

策略評估及全年展望 (續)

財務業績 (續)

- 截至2023年6月30日止六個月，本集團呈報經營溢利312.1百萬美元，較2022年同期的159.9百萬美元改善152.3百萬美元或95.3%。
- 截至2023年6月30日止六個月的溢利為171.4百萬美元，較截至2022年6月30日止六個月的68.5百萬美元改善103.0百萬美元或150.7%。
- 截至2023年6月30日止六個月的股權持有人應佔溢利為152.5百萬美元，較2022年同期的56.3百萬美元改善96.3百萬美元或171.5%。
- 經調整EBITDA為非IFRS財務計量工具，由截至2022年6月30日止六個月的195.6百萬美元改善138.7百萬美元或70.9%至截至2023年6月30日止六個月的334.3百萬美元。截至2023年6月30日止六個月的經調整EBITDA利潤率為18.8%，而截至2022年6月30日止六個月則為15.4%。經調整EBITDA利潤率改善主要由於銷售淨額持續改善及毛利率上升，以及嚴格管理開支所致。

AMERICAN TOURISTER - DROYCE Spinner



Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Financial Results (Continued)

- On June 21, 2023, the Company completed the Refinancing of its senior credit facilities. The Refinancing provides for a new US\$800.0 million senior secured term loan A facility, a new US\$600.0 million senior secured term loan B facility and a new US\$850.0 million revolving credit facility. The Company reduced its outstanding debt by approximately US\$65.0 million and extended the maturities of the term loan A facility and revolving credit facility by approximately three years and of the term loan B facility by approximately five years.
- As of June 30, 2023, the Group had cash and cash equivalents of US\$599.0 million and outstanding financial debt of US\$1,935.6 million (excluding deferred financing costs of US\$18.7 million), resulting in a net debt position of US\$1,336.7 million compared to a net debt position of US\$1,383.7 million as of December 31, 2022, and US\$1,305.3 million as of December 31, 2019.
- Total liquidity as of June 30, 2023, was US\$1,344.3 million compared to US\$1,481.3 million as of December 31, 2022.

Investment in Advertising and Promotion

The Group spent US\$114.2 million on marketing during the six months ended June 30, 2023, compared to US\$57.7 million for the six months ended June 30, 2022, an increase of US\$56.5 million, or 97.8%. As a percentage of net sales, marketing expenses increased by 190 basis points to 6.4% for the six months ended June 30, 2023, from 4.5% for the six months ended June 30, 2022. Marketing expenses for the six months ended June 30, 2023, increased by 10.8% compared to the six months ended June 30, 2019. As a percentage of net sales, marketing expenses increased by 50 basis points from 5.9% for the six months ended June 30, 2019. The Group will continue with its investment in marketing to capitalize on the ongoing recovery in leisure and business travel and drive further net sales growth.

Introduction of New and Innovative Products to the Market

The Group continued to focus on innovation and ensuring that its products reflect local consumer tastes in each region. Innovation and a regional focus on product development are key drivers of sales growth and are the means to deliver quality and value to the Group's customers.

Future Prospects

The Group's medium to long-term growth strategy will continue as planned, with a focus on the following:

- Ensure the Company's well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the Company's direct-to-consumer e-commerce channel.

其他財務資料 (續)

策略評估及全年展望 (續)

財務業績 (續)

- 於2023年6月21日，本公司為其優先信貸融通完成再融資。再融資就新一筆為數800.0百萬美元的優先有抵押A定期貸款融通、新一筆為數600.0百萬美元的優先有抵押B定期貸款融通及新一筆為數850.0百萬美元的循環信貸融通作出規定。本公司減低其未償還債務約65.0百萬美元，將A定期貸款融通及循環信貸融通到期日延長約三年，並將B定期貸款融通到期日延長約五年。
- 於2023年6月30日，本集團的現金及現金等價物為599.0百萬美元，未償還金融債務為1,935.6百萬美元（撇除遞延融資成本18.7百萬美元），導致淨債務為1,336.7百萬美元，而於2022年12月31日及2019年12月31日的淨債務則分別為1,383.7百萬美元及1,305.3百萬美元。
- 於2023年6月30日，流動資金總額為1,344.3百萬美元，而於2022年12月31日則為1,481.3百萬美元。

投資於宣傳及推廣

本集團於截至2023年6月30日止六個月的營銷開支為114.2百萬美元，較截至2022年6月30日止六個月的57.7百萬美元增加56.5百萬美元或97.8%。營銷開支佔銷售淨額的百分比由截至2022年6月30日止六個月的4.5%增加190個基點至截至2023年6月30日止六個月的6.4%。截至2023年6月30日止六個月的營銷開支較截至2019年6月30日止六個月增加10.8%。營銷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5.9%上升50個基點。本集團將繼續對營銷進行投資，以把握休閒及商務旅遊持續復甦的機遇，推動銷售淨額進一步增長。

於市場推出革新及創意產品

本集團繼續專注於創新及確保產品反映各地區的當地消費者品味。創新及專注於地區產品開發為銷售增長的主要動力，並可為本集團客戶提供優質及富有價值的產品。

未來前景

本集團將繼續按照計劃實施其中長期發展策略，同時專注於以下方面的工作：

- 確保本公司的多元化品牌組合吸引旅遊及非旅遊行李箱、箱包及配件類別所有價格點的消費者。
- 提升本公司直接面向消費者電子商貿渠道佔銷售淨額的比重。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Future Prospects (Continued)

- Increase 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 more 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.

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

Near-term Focus:

- With such a strong performance in the first half of 2023, the Group is excited about its growth prospects for the rest of the year. As travel continues to rebound, the Group is well positioned to further grow its net sales at a fundamentally higher operating margin.
- The Group is seeing a quick recovery in its business in China and Asia. Outbound travel from China is expected to accelerate in the coming months and will provide additional opportunity for growth in the Group's business in Asia and the rest of the world.
- The Group is expecting an acceleration in the recovery in international travel globally as long-haul flight capacity continues to be added.
- The Group intends to continue its investment in marketing during 2023, and is targeting advertising spend close to 6.5% of its consolidated net sales, to capitalize on the continued recovery in travel and drive further net sales growth across all brands.
- The Group will maintain disciplined expense management on its fixed SG&A expenses. The Group is now making selective investments in core strategic functions to support its continued net sales growth.
- The Group's ongoing commitment to sustainability and innovation, along with its amazing teams around the world, will continue to strengthen its long-term market position as travel grows beyond pre-COVID-19 levels.

其他財務資料 (續)

策略評估及全年展望 (續)

未來前景 (續)

- 增加於營銷方面的投資，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更加可持續產品系列，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，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：

- 有鑒於2023年上半年強勁表現，本集團對本年下半年增長前景充滿信心。隨着旅遊業持續回升，本集團有望以更高的經營利潤率進一步提升銷售淨額。
- 本集團於中國及亞洲的業務迅速復甦。預計未來幾個月，中國出境旅遊將加速增長，這將為本集團於亞洲及世界其他地區業務的增長提供更多機遇。
- 隨着全球長途航班繼續增加，本集團預期國際旅遊將加速復甦。
- 本集團擬於2023年繼續增加營銷投資，目標為廣告支出佔綜合銷售淨額的6.5%左右，以把握旅遊業持續復甦的機遇，推動旗下所有品牌銷售淨額的進一步增長。
- 本集團將繼續嚴格管理固定SG&A開支。本集團目前正在對核心策略範疇進行選擇性投資，以支持其銷售淨額的持續增長。
- 憑藉對可持續發展與創意的不懈堅持，加上於全球各地擁有優秀的團隊，本集團將可隨着旅遊業增長至超過2019冠狀病毒疫情前水平，繼續鞏固其長遠市場地位。

Other Financial Information (Continued)

Strategic Review and Full-year Prospects (Continued)

Future Prospects (Continued)

Near-term Focus: (Continued)

- With significant liquidity⁽¹⁾ of US\$1.3 billion at June 30, 2023, and total net leverage ratio⁽²⁾ below pre-pandemic levels, the Group is confident that it has the capacity to support the growth of its business in the years to come.
- The Company's intent is to resume annual cash distributions in 2024, subject to its Dividend and Distribution Policy.

Notes

(1) Total liquidity is calculated as the sum of cash and cash equivalents per the condensed consolidated statements of financial position plus available capacity under the revolving credit facility (see Management Discussion and Analysis - Indebtedness for further discussion). As of June 30, 2023, the Group had total liquidity of US\$1,344.3 million, comprising cash and cash equivalents of US\$599.0 million and US\$745.4 million available to be borrowed on the Group's revolving credit facility.

(2) The total net leverage ratio is calculated by dividing total consolidated net debt minus the aggregate amount of unrestricted cash by the consolidated Adjusted EBITDA (as defined below) for the trailing four fiscal quarters on a pro forma basis as defined in the credit agreement (see Management Discussion and Analysis - Indebtedness for further discussion).

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.

其他財務資料 (續)

策略評估及全年展望 (續)

未來前景 (續)

短期重點：(續)

- 於2023年6月30日，本集團坐擁13億美元的雄厚流動資金⁽¹⁾，加上總淨槓桿比率⁽²⁾較疫情前水平為低，因此本集團相信其具備充裕實力支持未來的業務增長。
- 本公司擬根據其股息及分派政策於2024年恢復年度現金分派。

註釋

(1) 流動資金總額是按簡明綜合財務狀況表內的現金及現金等價物，加上就循環信貸融通（進一步討論請參閱「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。於2023年6月30日，本集團的流動資金總額為1,344.3百萬美元，當中包括現金及現金等價物599.0百萬美元及本集團循環信貸融通項下可供借入的745.4百萬美元。

(2) 總淨槓桿比率的計算方法是，按信貸協議項下所定義的備考基準，以綜合淨債務總額減去不受限制現金總額後，除以過去四個財政季度的綜合經調整EBITDA（定義見下文）計算所得（進一步討論請參閱「管理層討論與分析－負債」）。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Risk Factors (Continued)

Qualitative and Quantitative Market Risks (Continued)

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, 2024.

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.

其他財務資料 (續)

風險因素 (續)

定性及定量市場風險 (續)

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2024年8月31日的可預見未來的營運及資本需求。

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。

Other Financial Information (Continued)

Risk Factors (Continued)

Qualitative and Quantitative Market Risks (Continued)

Tax Rates and Liabilities

International proposals to reform tax laws in the U.S. and many other countries could significantly impact how the Group is taxed on its earnings in many of the countries in which it operates. Although the Company cannot predict whether, or in what form, these proposals may become law, several of the proposals considered, if enacted into law, could have an adverse impact on the Company's effective tax rate, income tax expense, and cash flows. The Group operates in locations around the world that apply various tax rates. Tax law changes in the U.S. related to the corporate alternative minimum tax and the Pillar Two guidelines proposed by the Organization for Economic Co-operation and Development (the "OECD"), an international association of 38 countries, including the U.S., would change long-standing tax principles. The OECD guidelines will likely introduce tax uncertainty as countries amend their tax laws to adopt certain parts of the guidelines. Recently, substantially all member countries of the OECD/G20 Inclusive Framework agreed to certain tax principles, including a global minimum tax of 15%. The European Union unanimously approved a Directive in December 2022 that requires Member States to transpose the Pillar Two guidelines into domestic law by the end of 2023, with an effective date of 2024 for the income inclusion rule ("IIR") and 2025 for the under taxed payment rule ("UTPR"). The Company continues to monitor these changes and evaluate the potential impact they may have on the Company's effective tax rate, income tax expense, and cash flows.

In May 2023, the IASB issued amendments to IAS 12, *Income Taxes* ("IAS 12"), *International Tax Reform – Pillar Two Model Rules*. The Company has applied the exception to the requirements of IAS 12, *International Tax Reform – Pillar Two Model Rules*, for an entity to recognize and disclose information about the deferred tax assets and liabilities related to Pillar Two income taxes. See note 3(b) to the consolidated interim financial statements for further discussion.

Risks Associated with the Company's Loans and Borrowings

The New Credit Agreement and the Indenture require the Company and its subsidiaries to comply with certain restrictive covenants, including certain Financial Covenants under the New Credit Agreement.

Under the Financial Covenants, the Company's total net leverage ratio as of the last day of each test period must not exceed 4.50:1.00 and the Company's consolidated cash interest coverage ratio must not be less than 3.00:1.00. The measurement of such Financial Covenants will commence for the period ending September 30, 2023.

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:

其他財務資料 (續)

風險因素 (續)

定性及定量市場風險 (續)

稅率及負債

美國及許多其他國家改革稅法的國際提案可能會對本集團營運所在眾多國家的收入徵稅方式產生重大影響。雖然本公司無法預測該等提案是否或以何種形式成為法律，但考慮的若干提案如果制訂為法律，可能會對本公司的實際稅率、所得稅開支及現金流量產生不利影響。本集團於世界各地（其適用稅率各異）經營。經濟合作與發展組織（「經合組織」）（包括美國在內的38個國家的國際協會）提出的與企業替代性最低稅及第二支柱準則有關的美國稅法變化將改變長期存在的稅收原則。隨着各國修改稅法以採納經合組織指導方針的若干部分，這可能會為稅收帶來不確定因素。最近，經合組織／二十國集團包容性框架的幾乎所有成員國均同意若干稅收原則，包括15%的全球最低稅率。歐盟於2022年12月一致批准一項指令，要求成員國於2023年末前將第二支柱準則轉變為國內法，收入納入規則（「IIR」）的生效日期為2024年，低稅支付規則（「UTPR」）的生效日期為2025年。本公司繼續監測該等變化，並評估其對本公司實際稅率、所得稅開支及現金流量的潛在影響。

2023年5月，IASB發行IAS第12號的修訂所得稅（「IAS第12號」）及國際稅收改革一支柱二示範規則。本公司已申請IAS第12號國際稅收改革一支柱二示範規則要求的例外情況，要求實體確認及披露有關支柱二所得稅的遞延所得稅資產及負債的資料。進一步討論請參閱綜合中期財務報表附註3(b)。

與本公司貸款及借款相關的風險

本公司的新信貸協議及契約規定本公司及其附屬公司須遵守若干限制性契約，包括新信貸協議的若干財務契約。

根據財務契約，本公司於各測試期間最後一日的總淨槓桿比率不得超過4.50:1.00，及本公司綜合現金利息保障比率不得低於3.00:1.00。該等財務契約的計量將於截至2023年9月30日止期間開始。

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：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Other Financial Information (Continued)

Risk Factors (Continued)

Qualitative and Quantitative Market Risks (Continued)

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

- 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 New 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 37% of the principal amount of the borrowings under the New Credit Agreement at June 30, 2023, 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 New 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 New 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 New 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 New 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)


- 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；
- 本公司在新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2023年6月30日，本集團已就新信貸協議項下借款約37%本金額維持利率掉期，此舉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；
- 未能遵守新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；
- 新信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司 (其中包括) 推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報 (不論是透過現金分派、股份回購或其他方式) 的能力帶來不利影響或限制；及
- 本公司自經營業務所得的大部分現金及現金流量須用於支付新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。本公司就新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。



2023 INTERIM REPORT
CONDENSED
CONSOLIDATED
FINANCIAL STATEMENTS

2023 年中期報告
簡明綜合財務報表



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 Condensed Consolidated Interim Financial Information

We have reviewed the accompanying condensed consolidated statement of financial position of Samsonite International S.A. and its subsidiaries (the Company) as of June 30, 2023, the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month periods ended June 30, 2023 and June 30, 2022, and the related notes (collectively referred to as the condensed consolidated interim financial information).

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated interim financial information for it to be in accordance with IAS 34, *Interim Financial Reporting*, as 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 condensed consolidated interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. A review of condensed 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 Condensed Consolidated Interim Financial Information

Management is responsible for the preparation and fair presentation of the condensed consolidated interim financial information in accordance with IAS 34, *Interim Financial Reporting*, as 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 condensed consolidated interim financial information that is free from material misstatement, whether due to fraud or error.

簡明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2023年6月30日的簡明綜合財務狀況表以及截至2023年6月30日及2022年6月30日止六個月期間的相關簡明綜合收益表、綜合全面收益表、綜合權益變動表及綜合現金流量表以及相關附註(統稱「簡明綜合中期財務資料」)。

根據我們的審閱，我們並未注意到為令隨附的簡明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。審閱簡明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。審閱簡明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。

管理層對簡明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簡明綜合中期財務資料，此責任包括設計、實施及維護為編製及公平呈列簡明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。

Providence, Rhode Island
August 16, 2023

羅德島州普羅維登斯
2023年8月16日

CONDENSED CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)

簡明綜合收益表 (未經審計)

<i>(Expressed in millions of US Dollars, except per share data)</i>	(以百萬美元呈列，每股數據除外)	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2023	2022
Net sales	銷售淨額	4	1,776.2	1,270.2
Cost of sales	銷售成本		(732.6)	(562.8)
Gross profit	毛利		1,043.6	707.4
Distribution expenses	分銷開支		(489.3)	(375.7)
Marketing expenses	營銷開支		(114.2)	(57.7)
General and administrative expenses	一般及行政開支		(127.1)	(104.8)
Impairment Charges	減值費用	6, 8, 18(a)	-	(11.9)
Restructuring Reversals (Charges)	重組撥回(費用)	7	0.3	(1.4)
Other (expense) income	其他(開支)收入	21	(1.2)	4.0
Operating profit	經營溢利		312.1	159.9
Finance income	財務收入	20	5.5	2.6
Finance costs	財務費用	20	(86.5)	(64.8)
Net finance costs	財務費用淨額	20	(81.0)	(62.2)
Profit before income tax	除所得稅前溢利		231.1	97.7
Income tax expense	所得稅開支	19(a)	(59.7)	(29.2)
Profit for the period	期內溢利		171.4	68.5
Profit attributable to the equity holders	股權持有人應佔溢利		152.5	56.3
Profit attributable to non-controlling interests	非控股權益應佔溢利		18.9	12.2
Profit for the period	期內溢利		171.4	68.5
Earnings per share:	每股盈利：			
Basic earnings per share	每股基本盈利	13	0.106	0.039
Diluted earnings per share	每股攤薄盈利	13	0.105	0.039

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。

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (UNAUDITED)

簡明綜合全面收益表(未經審計)

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	Six months ended June 30, 截至6月30日止六個月	
			2023	2022
Profit for the period	期內溢利		171.4	68.5
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	(3.8)	22.6
Foreign currency translation gains for foreign operations	境外業務外幣匯兌收益	19(b), 20	(3.0)	6.2
Other comprehensive income (loss)	其他全面收益(虧損)		(6.8)	28.8
Total comprehensive income for the period	期內全面收益總額		164.6	97.3
Total comprehensive income attributable to the equity holders	股權持有人應佔全面收益總額		145.8	87.7
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		18.8	9.6
Total comprehensive income for the period	期內全面收益總額		164.6	97.3

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。

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (UNAUDITED)

簡明綜合財務狀況表 (未經審計)

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Non-current Assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	165.9	161.5
Lease right-of-use assets	租賃使用權資產	18(a)	379.9	314.1
Goodwill	商譽	9	824.6	824.2
Other intangible assets	其他無形資產	9	1,454.3	1,458.8
Deferred tax assets	遞延稅項資產		174.9	173.6
Derivative financial instruments	衍生金融工具	14(a), 22(b)	26.0	30.5
Other assets and receivables	其他資產及應收款項		63.8	63.8
Total non-current assets	非流動資產總額		3,089.4	3,026.5
Current Assets	流動資產			
Inventories	存貨	10	740.4	687.6
Trade and other receivables	應收賬款及其他應收款項	11	314.4	290.9
Prepaid expenses and other assets	預付費用及其他資產		96.2	80.2
Cash and cash equivalents	現金及現金等價物	12	599.0	635.9
Total current assets	流動資產總額		1,750.0	1,694.6
Total assets	資產總額		4,839.4	4,721.1
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本		14.4	14.4
Reserves	儲備		1,173.0	1,017.4
Total equity attributable to the equity holders	股權持有人應佔權益總額		1,187.4	1,031.8
Non-controlling interests	非控股權益		59.9	47.8
Total equity	權益總額		1,247.3	1,079.6
Non-current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	14(a)	1,837.2	1,893.3
Lease liabilities	租賃負債	18(b)	308.7	256.7
Employee benefits	僱員福利	15	25.2	26.6
Non-controlling interest put options	非控股權益認沽期權	22(b)	99.8	85.0
Deferred tax liabilities	遞延稅項負債		171.7	161.7
Other liabilities	其他負債		5.1	5.0
Total non-current liabilities	非流動負債總額		2,447.7	2,428.3
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	14(b)	53.7	67.0
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	14(b)	26.0	51.6
Current portion of lease liabilities	租賃負債的即期部分	18(b)	127.9	118.9
Employee benefits	僱員福利	15	101.7	120.1
Trade and other payables	應付賬款及其他應付款項	16	749.5	778.5
Current tax liabilities	即期稅項負債		85.6	77.1
Total current liabilities	流動負債總額		1,144.4	1,213.2
Total liabilities	負債總額		3,592.1	3,641.5
Total equity and liabilities	權益及負債總額		4,839.4	4,721.1
Net current assets	流動資產淨額		605.6	481.4
Total assets less current liabilities	資產總額減流動負債		3,695.0	3,507.9

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。

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

簡明綜合權益變動表 (未經審計)

<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
Six months ended June 30, 2023				
Balance, January 1, 2023	截至2023年6月30日止六個月 於2023年1月1日的結餘		1,438,900,432	14.4
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 losses for foreign operations	境外業務外幣匯兌虧損	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)	4,404,230	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	13(c)	-	-
Balance, June 30, 2023	於2023年6月30日的結餘		1,443,304,662	14.4
Six months ended June 30, 2022				
Balance, January 1, 2022	截至2022年6月30日止六個月 於2022年1月1日的結餘		1,436,905,063	14.4
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)	24,410	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	15(b)	897,297	0.0
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		1,437,826,770	14.4

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 the 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
1,071.4	(59.2)	115.0	(109.8)	1,031.8	47.8	1,079.6
-	-	-	152.5	152.5	18.9	171.4
-	-	(3.9)	-	(3.9)	0.1	(3.8)
-	(2.8)	-	-	(2.8)	(0.2)	(3.0)
-	(2.8)	(3.9)	152.5	145.8	18.8	164.6
-	-	-	(6.6)	(6.6)	-	(6.6)
-	-	6.9	-	6.9	-	6.9
12.9	-	(3.4)	-	9.5	-	9.5
-	-	-	-	-	(6.7)	(6.7)
1,084.3	(62.0)	114.6	36.1	1,187.4	59.9	1,247.3
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

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

簡明綜合現金流量表 (未經審計)

		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	2023	2022
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the period	期內溢利		171.4	68.5
Adjustments to reconcile profit for the period to net cash generated from operating activities:	作出調整以將期內溢利與經營活動所得現金淨額進行對賬：			
Depreciation	折舊	8	18.1	18.1
Amortization of intangible assets	無形資產攤銷	9	9.3	11.7
Amortization of lease right-of-use assets	租賃使用權資產攤銷	18(a)	64.5	59.4
Impairment Charges	減值費用	6, 8, 18(a)	-	11.9
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)	8.2	6.1
Non-cash share-based compensation	以股份支付的非現金薪酬	15(a)	6.9	6.2
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	14, 20	66.5	54.4
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	14, 20	4.4	-
Income tax expense	所得稅開支	19(a)	59.7	29.2
			409.0	265.5
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		(25.6)	(54.9)
Inventories	存貨		(52.3)	(135.4)
Other current assets	其他流動資產		0.8	(10.8)
Trade and other payables	應付賬款及其他應付款項		(51.9)	77.8
Other assets and liabilities	其他資產及負債		(4.3)	(9.2)
Cash generated from operating activities	經營活動所得現金		275.7	133.0
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(62.4)	(50.9)
Income tax paid	已付所得稅		(56.7)	(19.7)
Net cash generated from operating activities	經營活動所得現金淨額		156.6	62.4
Cash flows from investing activities:	投資活動之現金流量：			
Purchases of property, plant and equipment	購置物業、廠房及設備	8	(20.9)	(12.6)
Other intangible asset additions	其他無形資產添置		(4.8)	(3.1)
Net cash used in investing activities	投資活動所用現金淨額		(25.7)	(15.7)
Cash flows from financing activities:	融資活動之現金流量：			
Proceeds from issuance of New Senior Credit Facilities	發行新優先信貸融通所得款項	14(a)	1,500.0	-
Settlement of Prior Senior Credit Facilities	結算過往優先信貸融通	14(a)	(1,565.1)	-
Payments on Prior Senior Credit Facilities prior to settlement	結算前過往優先信貸融通付款	14(a)	(12.9)	(220.8)
(Payments on) proceeds from other loans and borrowings	其他貸款及借款(付款)所得款項	14(a)	(11.2)	6.5
Principal payments on lease liabilities	租賃負債的本金付款	18(d)	(67.5)	(70.0)
Payment of deferred financing costs	支付遞延融資成本	14(a)	(17.1)	-
Proceeds from the exercise of share options	行使購股權所得款項	15	9.5	0.0
Dividend payments to non-controlling interests	向非控股權益派付股息	13(c)	(6.7)	(3.3)
Net cash used in financing activities	融資活動所用現金淨額		(171.0)	(287.6)
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額		(40.1)	(240.9)
Cash and cash equivalents, at beginning of period	期初現金及現金等價物		635.9	1,324.8
Effect of exchange rate changes	匯率變動的影響		3.2	(19.3)
Cash and cash equivalents, at end of period	期末現金及現金等價物	12	599.0	1,064.6

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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明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 completed the disposition of its Russian operations on July 1, 2022.

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 condensed consolidated interim financial information was authorized for issuance by the Company’s Board of Directors (the “Board”) on August 16, 2023, 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*.

2. Basis of Preparation

(a) Statement of Compliance

The condensed 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” or “consolidated interim financial information”). 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, 2022, 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.

1. 背景

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下經營的品牌主要包括新秀丽®、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。

由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。

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。

本簡明綜合中期財務資料於2023年8月16日經本公司董事會（「董事會」）授權刊發，但未經審計。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. 編製基準

(a) 合規聲明

簡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」或「綜合中期財務資料」）。綜合中期財務報表應與本集團於2022年12月31日及截至該日止年度的經審計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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

2. Basis of Preparation (Continued)

(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, 2022.

Certain amounts presented in this document have been rounded up or down to the nearest tenth of a 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 interim financial statements are presented in United States Dollars ("USD" or "US Dollar"), which is the functional and presentation currency of the Company.

(d) Use of Judgments, Estimates and Assumptions

The preparation of the consolidated 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.

2. 編製基準 (續)

(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2022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十萬位。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，綜合中期財務報表乃以本公司的功能及呈列貨幣美元（「美元」）呈列。

(d) 採用判斷、估計及假設

編製符合IFRS的綜合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此情況下屬合理的各項其他因素而作出，其結果構成就難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

2. Basis of Preparation (Continued)

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

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

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, 2022. 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, 2023.

(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, 2023, the following standards became effective for the current reporting period.

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. This amendment 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 (續)

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

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2022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2023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2023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。該修訂並未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 February 2021 the IASB issued *Definition of Accounting Estimates (Amendments to IAS 8)* ("Amendments to IAS 8"). Amendments to IAS 8 help entities 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. This amendment did not have a material impact on the consolidated interim financial statements of the Group.

In May 2021 the IASB issued *Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (Amendments to IAS 12)* ("Amendments to IAS 12"). Amendments to IAS 12 clarify how companies account for the recognition of deferred tax in relation to leases (when a lessee recognizes an asset and a liability at the lease commencement) and decommissioning obligations (when an entity recognizes a liability and includes the decommissioning costs in the cost of the item of property, plant and equipment) (the "fact pattern"). The IFRS Interpretations Committee assumed that in the fact pattern lease payments and decommissioning costs were deductible for tax purposes when paid; the IFRS Interpretations Committee identified different approaches in practice. The main change in Amendments to IAS 12 is now an exemption from the initial recognition exemption provided in IAS 12.15(b) and IAS 12.24. Accordingly, the initial recognition exemption does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition. The Amendments to IAS 12 apply prospectively for annual reporting periods beginning on or after January 1, 2023. This amendment did not have a material impact on the consolidated interim financial statements of the Group.

3. 主要會計政策概要 (續)

(b) 會計政策的變動 (續)

於2021年2月，IASB頒佈會計估計定義(*IAS第8號的修訂*)(*IAS第8號的修訂*)。IAS第8號的修訂幫助實體區分會計政策及會計估計。IAS第8號的修訂亦闡明實體如何使用計量技術及輸入數據得出會計估計。會計政策及會計估計的區分屬重要，由於會計估計的變動僅前瞻性地應用於未來交易及其他未來事件，而會計政策的變動一般亦追溯應用於過往的交易及其他過往事件。IAS第8號的修訂前瞻性地應用於2023年1月1日或之後開始的年度報告期間，並應用於該期間開始或之後發生的會計政策的變動及會計估計的變動。該修訂並未對本集團的綜合中期財務報表產生重大影響。

於2021年5月，IASB頒佈與單一交易產生之資產及負債相關之遞延稅項(*IAS第12號的修訂*)(*IAS第12號的修訂*)。IAS第12號的修訂闡明企業如何對與租賃(當承租人於租賃開始時確認資產及負債)及退役義務(當實體確認負債並將退役成本計入物業、廠房及設備項目成本)相關的遞延稅項確認進行會計處理(「事實模式」)。IFRS詮釋委員會假定於事實模式中，租賃付款及退役成本於支付時可就稅項的予以扣除，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。該修訂並未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 2023, the IASB issued *International Tax Reform – Pillar Two Model Rules* (“Tax Reform Amendments to IAS 12”). The Tax Reform Amendments to IAS 12 clarify how companies account for the recognition of deferred tax in relation to tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organization for Economic Co-operation and Development (the “OECD”), including tax law that implements qualified domestic minimum top-up taxes described in those rules. Such tax law, and the income taxes arising from it, are hereafter referred to as Pillar Two income taxes. As an exception to the requirements of the Tax Reform Amendments to IAS 12, an entity shall neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The Tax Reform Amendments to IAS 12 added paragraphs 4A and 88A – 88D to IAS 12. An entity shall apply paragraphs 4A and 88A immediately upon the issuance of these amendments and retrospectively in accordance with IAS 8 and apply paragraphs 88B – 88D for annual reporting periods beginning on or after January 1, 2023. An entity is not required to disclose the information required by these paragraphs for any interim period ending on or before December 31, 2023. The Company has applied the exception to the requirements of the Tax Reform Amendments to IAS 12, noted above, as of June 30, 2023.

(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, 2023, 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.

3. 主要會計政策概要 (續)

(b) 會計政策的變動 (續)

於2023年5月，IASB頒佈國際稅收改革－支柱二示範規則（「IAS第12號的稅收改革修訂」）。IAS第12號的稅收改革修訂闡明企業如何核算與為實施經濟合作與發展組織（「OECD」）發佈的支柱二示範規則而頒佈或實質上頒佈的稅法相關的遞延稅項的確認，包括實施該等規則中所述的合格國內最低補稅的稅法。此類稅法以及由此產生的所得稅在下文中稱為支柱二所得稅。IAS第12號的稅收改革修訂要求的例外情況，實體既不應確認亦不應披露與支柱二所得稅相關的遞延所得稅資產及負債信息。IAS第12號的稅收改革修訂在IAS第12號中增加了第4A段及第88A – 88D段。實體應在該等修訂發佈後立即應用第4A段及第88A段，並根據IAS第8號進行追溯，及於2023年1月1日或之後開始的年度報告期間應用第88B – 88D段。對於截至2023年12月31日或之前的任何中期期間，實體無需披露該等段落所要求的信息。於2023年6月30日，本公司已應用上述IAS第12號的稅收改革修訂要求的例外情況。

(c) 尚未採納的新準則及詮釋

截至2023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。

3. Summary of Significant Accounting Policies (Continued)

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

This right may be subject to a company complying with conditions (covenants) specified in a loan arrangement. The IASB confirmed that only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within twelve months after the reporting date.

The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Group is in the process of assessing the impact these amendments to IAS 1 will have on its consolidated financial statements.

In September 2022 the IASB issued *Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)* ("Amendments to IFRS 16") relating to sale and leaseback transactions. Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. IFRS 16 includes requirements regarding the accounting treatment of a sale and leaseback at the date the transaction takes place. However, IFRS 16 did not specify the way the transaction is measured after that date. The Amendments to IFRS 16 are intended to improve the requirements for sale and leaseback transactions in IFRS 16, thus supporting the consistent application of the accounting standard. The Amendments to IFRS 16 will not change the accounting treatment for leases other than those arising from a sale and leaseback transaction. The Amendments to IFRS 16 apply retrospectively for annual reporting periods beginning on or after January 1, 2024, with earlier application permitted. The Group does not anticipate that the Amendments to IFRS 16 will have any impact on its consolidated financial statements.

3. 主要會計政策概要 (續)

(c) 尚未採納的新準則及詮釋 (續)

這權利可能取決於公司是否遵守貸款安排中規定的條件(契約)。IASB確認，僅公司於報告日期或之前必須遵守的契約才會影響負債分類為流動或非流動。公司於報告日期之後必須遵守的契約(未來契約)不會影響負債於該日期的分類。然而，當非流動負債受未來契約約束時，公司現需披露信息以幫助用戶了解該等負債可能於報告日期後十二個月內償還的風險。

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，並可提早應用。本集團現正評估IAS第1號的該等修訂對其綜合財務報表的影響。

於2022年9月，IASB頒布與售後回租交易相關之售後回租中的租賃負債(*IFRS第16號的修訂*)(*IFRS第16號的修訂*)。IFRS第16號的修訂訂明賣方—承租人在計量售後回租交易產生的租賃負債時所採用的規定，以確保賣方—承租人不確認任何與其保留的使用權有關的收益或虧損金額。IFRS第16號載有在交易發生之日對售後回租的會計處理要求。然而，IFRS第16號並無規定在該日期之後的交易計量方式。IFRS第16號的修訂旨在改善IFRS第16號有關售後回租交易的規定，從而支持該會計準則的貫徹應用。IFRS第16號的修訂不會改變與售後回租交易無關的租賃的會計處理。IFRS第16號的修訂追溯應用於2024年1月1日或之後開始的年度報告期間，並可提早應用。本集團預期IFRS第16號的修訂不會對其綜合財務報表產生影響。

4. Segment Reporting

The reportable segments for the six months ended June 30, 2023, are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2022.

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.

Segment information as of and for the six months ended June 30, 2023, and June 30, 2022, is as follows:

4. 分部報告

截至2023年6月30日止六個月的可報告分部與於2022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。

於2023年6月30日及2022年6月30日以及截至該日止六個月的分部資料如下：

		Six months ended June 30, 2023 截至2023年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate ⁽³⁾ 企業 ⁽³⁾	Consolidated 合計
External revenues	外部收益	693.9	611.3	365.7	104.6	0.7	1,776.2
Operating profit (loss)	經營溢利(虧損)	166.6	118.5	54.1	13.4	(40.5)	312.1
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	28.0	34.3	21.0	7.0	1.4	91.8
Capital expenditures	資本開支	6.3	5.0	7.9	1.7	0.1	20.9
Restructuring Reversals	重組撥回	(0.1)	-	(0.2)	-	-	(0.3)
Finance income	財務收入	1.6	0.4	0.5	0.6	2.3	5.5
Finance costs ⁽²⁾	財務費用 ⁽²⁾	(5.8)	(6.3)	(5.9)	(3.2)	(65.2)	(86.5)
Income tax (expense) benefit	所得稅(開支)抵免	(26.8)	(20.9)	(14.1)	(0.1)	2.1	(59.7)
Total assets	資產總額	1,363.1	1,489.8	742.0	160.1	1,084.5	4,839.4
Total liabilities	負債總額	651.9	931.4	426.2	89.7	1,493.0	3,592.1

		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)	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Corporate ⁽³⁾ 企業 ⁽³⁾	Consolidated 合計
External revenues	外部收益	393.3	489.8	301.2	85.0	0.9	1,270.2
Operating profit (loss)	經營溢利(虧損)	63.2	86.9	33.1	12.5	(36.0)	159.9
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	28.0	33.3	20.2	6.2	1.5	89.2
Capital expenditures	資本開支	5.0	3.4	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	0.7	0.0	0.3	0.4	1.1	2.6
Finance costs ⁽²⁾	財務費用 ⁽²⁾	(4.2)	(5.1)	(5.7)	0.1	(49.8)	(64.8)
Income tax (expense) benefit	所得稅(開支)抵免	(8.7)	(18.8)	(4.5)	(0.8)	3.5	(29.2)
Total assets	資產總額	1,102.3	1,304.7	651.1	117.8	1,543.8	4,719.7
Total liabilities	負債總額	503.6	942.9	467.5	67.3	1,920.0	3,901.3

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

4. Segment Reporting (Continued)

Notes

- (1) Depreciation and amortization expense for the six months ended June 30, 2023, and June 30, 2022, 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, 2023, and June 30, 2022, included interest expense on financial liabilities, which included the amortization and derecognition 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.
- (3) The Corporate segment's total assets and total liabilities include inter-company elimination entries that occur across all segments of the Company.

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2023, and June 30, 2022:

(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	
		2023	2022
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	880.3	620.0
Tumi	Tumi	421.1	283.5
American Tourister	American Tourister	320.8	234.5
Other ⁽¹⁾	其他 ⁽¹⁾	154.1	132.2
Net sales	銷售淨額	1,776.2	1,270.2

Note

- (1) "Other" includes certain other brands owned by the Group, such as Gregory, 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, 2023, and June 30, 2022:

(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	
		2023	2022
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	1,173.9	814.3
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	602.4	455.8
Net sales	銷售淨額	1,776.2	1,270.2

Note

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

4. 分部報告 (續)

註釋

- (1) 截至2023年6月30日及2022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2023年6月30日及2022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及終止確認)、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。
- (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。

下表載列截至2023年6月30日及2022年6月30日止六個月按品牌劃分的銷售淨額明細：

註釋

- (1) 「其他」包括Gregory、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2023年6月30日及2022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) 非旅遊產品類別包括商務、休閒、配件及其他產品。

4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2023, and June 30, 2022:

(Expressed in millions of US Dollars)		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	1,106.5	812.3
Direct-to-consumer (“DTC”) ⁽¹⁾	直接面向消費者 (“DTC.”) ⁽¹⁾	669.0	456.9
Other ⁽²⁾	其他 ⁽²⁾	0.8	0.9
Net sales	銷售淨額	1,776.2	1,270.2

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.

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.

During the six months ended June 30, 2023, the Group determined there were no triggering events that indicated that its indefinite-lived intangible assets or other assets with finite lives were impaired or required review for potential reversal of previous impairments. There were no impairment charges or reversals for the six months ended June 30, 2023.

4. 分部報告 (續)

下表載列截至2023年6月30日及2022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) 包括本集團營運的實體零售及電子商貿網站。

(2) 「其他」主要包括授權收入。

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。

截至2023年6月30日止六個月，本集團釐定並無觸發事件顯示其無限可用年期的無形資產或有限可用年期的其他資產出現減值，或需審查是否可能撥回先前減值。截至2023年6月30日止六個月，並未產生減值費用或撥回。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

6. Impairment Charges (Continued) 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 completed the disposition of its Russian operations 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 non-cash impairment charge, US\$4.0 million related to lease right-of use assets and US\$0.1 million related to 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.

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

<i>(Expressed in millions of US Dollars)</i>				Six Months Ended June 30,	
<i>(以百萬美元呈列)</i>				截至6月30日止六個月	
Impairment charges recognized on:	就以下各項確認的減值費用：	Line item in condensed consolidated statements of income where impairment charges recorded:	減值費用入賬的簡明綜合收益表項目：	2023	2022
Lease right-of-use assets	租賃使用權資產	Impairment Charges	減值費用	-	4.0
Property, plant and equipment	物業、廠房及設備	Impairment Charges	減值費用	-	0.1
Other ⁽¹⁾	其他 ⁽¹⁾	Impairment Charges	減值費用	-	7.8
Total impairment charges	減值費用總額			-	11.9

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 condensed consolidated statements of income using the function of expense presentation method for the affected assets.

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

6. 減值費用 (續) 2022年上半年減值費用

由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成出售其俄羅斯業務。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。於該非現金減值費用總額中，4.0百萬美元與俄羅斯零售店的租賃使用權資產相關，而0.1百萬美元則與俄羅斯零售店的物業、廠房及設備相關。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。

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」）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簡明綜合收益表中分類為分銷開支。

2022年上半年減值費用11.9百萬美元已入賬至本集團的簡明綜合收益表「減值費用」項目一欄（有關進一步討論，亦請參閱附註8物業、廠房及設備及附註18租賃）。

7. Restructuring (Reversals) Charges

The following table sets forth a breakdown of restructuring reversals for the six months ended June 30, 2023 (the “1H 2023 Restructuring Reversals”) and restructuring charges for the six months ended June 30, 2022 (the “1H 2022 Restructuring Charges”).

(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	
		2023	2022
Functional Area	功能範疇	1H 2023 Restructuring Reversals 2023年上半年重組撥回	1H 2022 Restructuring Charges 2022年上半年重組費用
Restructuring (reversals) charges attributable to distribution function	分銷功能應佔的重組(撥回)費用	(0.3)	0.9
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	-	0.5
Total restructuring (reversals) charges	重組(撥回)費用總額	(0.3)	1.4

During the six months ended June 30, 2023, the Group determined that a portion of its restructuring accrual was no longer needed and US\$0.3 million was reversed.

In conjunction with the suspension of operations in Russia, the Group recognized 1H 2022 Restructuring Charges of US\$1.4 million during the six months ended June 30, 2022.

Restructuring Accrual Activity

The following table presents the activity associated with the restructuring accrual at June 30, 2023, and June 30, 2022:

(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	
		2023	2022
Balance at January 1	於1月1日的結餘	7.2	16.0
Restructuring expense recognized during the period	期內確認的重組開支	-	1.4
Amounts paid during the period	期內已付款項	(0.6)	(6.5)
Restructuring expense reversed during the period	期內撥回的重組開支	(0.3)	-
Foreign exchange/other changes during the period	期內外匯/其他變動	0.0	(0.6)
Balance at June 30	於6月30日的結餘	6.4	10.4

7. 重組(撥回)費用

下表載列截至2023年6月30日止六個月的重組撥回(「2023年上半年重組撥回」)及截至2022年6月30日止六個月的重組費用(「2022年上半年重組費用」)明細。

截至2023年6月30日止六個月，本集團釐定不再需要部分重組應計費用，並撥回0.3百萬美元。

截至2022年6月30日止六個月，由於俄羅斯業務暫停，本集團確認2022年上半年重組費用1.4百萬美元。

重組應計活動

下表呈列於2023年6月30日及2022年6月30日與重組應計費用相關的活動：

8. Property, Plant and Equipment

For the six months ended June 30, 2023, and June 30, 2022, the cost of additions to property, plant and equipment was US\$20.9 million and US\$12.6 million, respectively. Depreciation expense for the six months ended June 30, 2023, and June 30, 2022, amounted to US\$18.1 million and US\$18.1 million, respectively. Of these amounts, US\$3.5 million and US\$3.3 million was included in cost of sales during the six months ended June 30, 2023, and June 30, 2022, 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.

During the six months ended June 30, 2023, the Group determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

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.

Expenses related to property, plant and equipment, including leasehold improvements related to stores, have historically been classified as distribution expenses on the condensed consolidated statements of income 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 condensed consolidated statements of income in the line item "Impairment Charges" (see also note 6 Impairment Charges and note 18 Leases, for further discussion).

Capital Commitments

Capital commitments outstanding as of June 30, 2023, and December 31, 2022, were US\$17.0 million and US\$13.6 million, respectively, which were not recognized as liabilities in the condensed consolidated statements of financial position as they have not met the recognition criteria.

8. 物業、廠房及設備

截至2023年6月30日及2022年6月30日止六個月，添置物業、廠房及設備的成本分別為20.9百萬美元及12.6百萬美元。截至2023年6月30日及2022年6月30日止六個月的折舊費用分別為18.1百萬美元及18.1百萬美元。該等金額中，3.5百萬美元及3.3百萬美元分別計入截至2023年6月30日及2022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）。

截至2023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。

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。

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簡明綜合收益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簡明綜合收益表「減值費用」項目一欄（有關進一步討論，亦請參閱附註6減值費用及附註18租賃）。

資本承擔

於2023年6月30日及2022年12月31日尚未履行的資本承擔分別為17.0百萬美元及13.6百萬美元，該等金額因並未符合確認準則，故並無於簡明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, 2023, and June 30, 2022, amounted to US\$9.3 million and US\$11.7 million, respectively, which was included within distribution expenses on the condensed consolidated statements of income.

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, 2023, and June 30, 2022, the Group determined there were no triggering events that indicated that its goodwill and other intangible assets were impaired.

10. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Raw materials	原材料	28.8	25.8
Work in process	在製品	5.1	2.7
Finished goods	製成品	706.5	659.1
Total inventories	總存貨	740.4	687.6

The amounts above as of June 30, 2023, and December 31, 2022, 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\$75.9 million and US\$70.9 million, respectively. During the six months ended June 30, 2023, and June 30, 2022, the write-down of inventories to net realizable value amounted to US\$25.3 million and US\$17.7 million, respectively. During the six months ended June 30, 2023, and June 30, 2022, the reversal of previously recognized write-downs amounted to US\$8.8 million and US\$12.4 million, respectively.

9. 商譽及其他無形資產

截至2023年6月30日及2022年6月30日止六個月無形資產的攤銷費用分別為9.3百萬美元及11.7百萬美元，於簡明綜合收益表中計入分銷開支。

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2023年6月30日及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。

10. 存貨

存貨包括以下各項：

上述於2023年6月30日及2022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75.9百萬美元及70.9百萬美元。截至2023年6月30日及2022年6月30日止六個月，存貨撇減至可變現淨值分別為25.3百萬美元及17.7百萬美元。截至2023年6月30日及2022年6月30日止六個月，先前確認的撇減撥回分別為8.8百萬美元及12.4百萬美元。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US\$24.5 million and US\$25.9 million as of June 30, 2023, and December 31, 2022, respectively.

(a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for credit losses) of US\$304.1 million and US\$281.7 million as of June 30, 2023, and December 31, 2022, 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>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Current	即期	257.1	231.2
0 – 30 days past due	逾期0至30日	37.4	42.8
Greater than 30 days past due	逾期超過30日	9.7	7.7
Total trade receivables, net of allowance	應收賬款總額(扣除撥備)	304.1	281.7

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

(b) Impairment of Trade Receivables

Impairment losses in respect of trade receivables are recorded when credit losses are expected to occur. The Group does not hold any collateral over these balances.

The movements in the allowance for credit losses during the periods were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
As of January 1	於1月1日	25.9	31.8
Impairment loss recognized	已確認減值虧損	2.4	2.5
Impairment loss written back or off	已撥回或撤銷減值虧損	(3.8)	(8.4)
As of end of period ⁽¹⁾	於期末 ⁽¹⁾	24.5	25.9

Note

(1) The movements in the allowance for credit losses as of June 30, 2023, and December 31, 2022, were for the period January 1, 2023, through June 30, 2023, and January 1, 2022, through December 31, 2022, respectively.

12. Cash and Cash Equivalents

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Bank balances	銀行結餘	574.2	612.6
Overnight sweep accounts and deposits	隔夜流動賬戶及存款	24.8	23.3
Total cash and cash equivalents	現金及現金等價物總額	599.0	635.9

Cash and cash equivalents are comprised of bank balances and deposits and 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, 2023, and December 31, 2022.

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2023年6月30日及2022年12月31日分別為24.5百萬美元及25.9百萬美元。

(a) 賬齡分析

於2023年6月30日及2022年12月31日，應收賬款(已扣除信用虧損撥備)分別為304.1百萬美元及281.7百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期是根據個別客戶的信譽而授出。

(b) 應收賬款的減值

有關應收賬款的減值虧損於預期會產生信用虧損時記錄。本集團並未就該等結餘持有任何抵押品。

期內信用虧損撥備變動如下：

註釋

(1) 於2023年6月30日及2022年12月31日，信用虧損撥備變動分別為2023年1月1日至2023年6月30日期間及2022年1月1日至2022年12月31日期間的變動。

12. 現金及現金等價物

現金及現金等價物包括銀行結餘及存款，一般以本集團實體各自的功能貨幣計值。於2023年6月30日及2022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 Per Share and Share Capital

(a) Basic Earnings per Share

The calculation of basic earnings per share is based on the profit attributable to the equity holders of the Company for the six months ended June 30, 2023, and June 30, 2022.

(Expressed in millions of US Dollars, except share and per share data) (以百萬美元呈列，股份及每股數據除外)		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Issued ordinary shares at January 1	於1月1日已發行普通股	1,438,900,432	1,436,905,063
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	4,076,135	75,726
Weighted-average number of ordinary shares at June 30	於6月30日的普通股加權平均數	1,442,976,567	1,436,980,789
Profit attributable to the equity holders	股權持有人應佔溢利	152.5	56.3
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	0.106	0.039

(b) Diluted Earnings per Share

Diluted earnings per share is calculated by adjusting the weighted-average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

(Expressed in millions of US Dollars, except share and per share data) (以百萬美元呈列，股份及每股數據除外)		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
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	1,442,976,567	1,436,980,789
Effect of dilutive potential ordinary shares related to share options and RSUs	與購股權及受限制股份單位相關的可攤薄潛在普通股的影響	7,394,581	1,758,745
Weighted-average number of shares for the period	期內股份的加權平均數	1,450,371,148	1,438,739,534
Profit attributable to the equity holders	股權持有人應佔溢利	152.5	56.3
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	0.105	0.039

At June 30, 2023, and June 30, 2022, 66,437,918 and 91,911,857 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 2023 or 2022.

Dividend payments to non-controlling interests amounted to US\$6.7 million and US\$3.3 million during the six months ended June 30, 2023, and June 30, 2022, respectively.

(d) Share Capital

During the six months ended June 30, 2023, the Company issued 4,404,230 ordinary shares at a weighted-average exercise price of HK\$16.90 per share in connection with the exercise of vested share options that were granted under the Company's 2012 Share Award Scheme (as defined in note 15(b) Share-based Payment Arrangements). There were no other movements in the share capital of the Company during the six months ended June 30, 2023.

13. 每股盈利及股本

(a) 每股基本盈利

截至2023年6月30日及2022年6月30日止六個月，每股基本盈利是根據本公司股權持有人應佔溢利計算。

(b) 每股攤薄盈利

每股攤薄盈利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。

(c) 股息及分派

於2023年或2022年未曾亦不會向本公司股東作出現金分派。

截至2023年6月30日及2022年6月30日止六個月，向非控股權益派付股息分別為6.7百萬美元及3.3百萬美元。

(d) 股本

截至2023年6月30日止六個月，本公司就本公司2012年股份獎勵計劃(定義見附註15(b)以股份支付安排)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16.90港元發行4,404,230股普通股。截至2023年6月30日止六個月，本公司股本並無其他變動。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

13. Earnings Per Share and Share Capital (Continued)

(d) Share Capital (Continued)

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 2012 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 2012 Share Award Scheme. There were no other movements in the share capital of the Company during the six months ended June 30, 2022.

14. Loans and Borrowings

(a) Non-current Obligations

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
New Term Loan A Facility	新A定期貸款融通	800.0	-
New Term Loan B Facility	新B定期貸款融通	600.0	-
New Revolving Credit Facility	新循環信貸融通	100.0	-
New Senior Credit Facilities	新優先信貸融通	1,500.0	-
Prior Term Loan A Facility	過往A定期貸款融通	-	580.0
Prior Term Loan B Facility	過往B定期貸款融通	-	534.9
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	-	463.1
Prior Senior Credit Facilities	過往優先信貸融通	-	1,578.0
Total Senior Credit Facilities	優先信貸融通總額	1,500.0	1,578.0
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	381.9	374.6
Other borrowings and obligations	其他借款及債務	53.7	67.0
Total loans and borrowings	貸款及借款總額	1,935.6	2,019.6
Less deferred financing costs	減遞延融資成本	(18.7)	(7.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,917.0	2,011.8
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(79.7)	(118.6)
Non-current loans and borrowings	非流動貸款及借款	1,837.2	1,893.3

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.

Amended and Restated Senior Credit Facilities Agreement

On June 21, 2023 (the "Closing Date"), the Company and certain of its direct and indirect wholly owned subsidiaries entered into the Second Amended and Restated Credit Agreement (the "New Credit Agreement"). The New Credit Agreement amends and restates in its entirety the Amended and Restated Credit Agreement dated April 25, 2018 (as amended from time to time prior to the Closing Date (the "Prior Credit Agreement")), and provides for (1) a new US\$800.0 million senior secured term loan A facility (the "New Term Loan A Facility"), (2) a new US\$600.0 million senior secured term loan B facility (the "New Term Loan B Facility" and, together with the New Term Loan A Facility, the "New Term Loan Credit Facilities") and (3) a new US\$850.0 million revolving credit facility (the "New Revolving Credit Facility"). The credit facilities provided under the New Credit Agreement are referred to herein as the "New Senior Credit Facilities."

13. 每股盈利及股本 (續)

(d) 股本 (續)

截至2022年6月30日止六個月，本公司就本公司2012年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2012年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。

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：

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。

經修訂及重述的優先信貸融通協議

於2023年6月21日（「完成日」），本公司與其若干直接及間接全資擁有的附屬公司訂立第二次經修訂及重述的信貸協議（「新信貸協議」）。新信貸協議全面修訂及重述日期為2018年4月25日的經修訂及重述信貸協議（於完成日前經不時修訂，「過往信貸協議」），並就(1)新一筆為數800.0百萬美元的優先有抵押A定期貸款融通（「新A定期貸款融通」）、(2)新一筆為數600.0百萬美元的優先有抵押B定期貸款融通（「新B定期貸款融通」，連同新A定期貸款融通統稱「新定期貸款信貸融通」）及(3)新一筆為數850.0百萬美元的循環信貸融通（「新循環信貸融通」）作出規定。根據新信貸協議提供的信貸融通在本文中稱為「新優先信貸融通」。

14. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended and Restated Senior Credit Facilities Agreement (Continued)

The Prior Credit Agreement provided for (1) a US\$800.0 million senior secured term loan A facility (the "Prior Term Loan A Facility"), (2) a US\$665.0 million senior secured term loan B facility (the "Prior Term Loan B Facility"), (3) a US\$495.5 million term loan B facility (the "2021 Incremental Term Loan B Facility" and, together with the Prior Term Loan A Facility and the Prior Term Loan B Facility, the "Prior Term Loan Credit Facilities") and (4) a US\$850.0 million revolving credit facility (the "Prior Revolving Credit Facility"). The credit facilities provided under the Prior Credit Agreement are referred to herein as the "Prior Senior Credit Facilities."

On the Closing Date, the Group borrowed US\$100.0 million under the New Revolving Credit Facility and used the proceeds of such borrowing, plus the proceeds from the New Term Loan A Facility and the New Term Loan B Facility, along with cash on hand, to repay the entire principal amount of its outstanding borrowings under the Prior Credit Agreement, plus transaction expenses (the transactions entered into on the Closing Date pursuant to and in connection with the New Credit Agreement are collectively referred to herein as the "Refinancing").

Interest Rate and Fees

Interest on the borrowings under the New Term Loan A Facility, the New Revolving Credit Facility and the New Term Loan B Facility began to accrue on the Closing Date.

In respect of the New Term Loan A Facility and the New Revolving Credit Facility, the interest rate payable from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date is based on the Secured Overnight Financing Rate ("SOFR"), with a SOFR floor of 0%, plus a 10 basis-point credit spread adjustment, plus 1.375% per annum (or a base rate plus 0.375% per annum), and thereafter shall be 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.

In respect of the New Term Loan B Facility, the interest rate payable with effect from the Closing Date is based on SOFR, with a SOFR floor of 0.50%, plus 2.750% per annum (or a base rate plus 1.750% per annum).

In addition to paying interest on the outstanding principal amount of borrowings under the New Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee equal to 0.2% per annum in respect of the unutilized commitments under the New Revolving Facility from the Closing Date until the delivery of the financial statements for the first full fiscal quarter commencing on or after the Closing Date and thereafter shall be 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.

14. 貸款及借款 (續)

(a) 非流動債務 (續)

經修訂及重述的優先信貸融通協議 (續)

過往信貸協議就下述融通作出規定：(1)一筆為數800.0百萬美元的優先有抵押A定期貸款融通(「過往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(「過往B定期貸款融通」)、(3)一筆為數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」，連同過往A定期貸款融通及過往B定期貸款融通統稱「過往定期貸款信貸融通」)及(4)一筆為數850.0百萬美元的循環信貸融通(「過往循環信貸融通」)。根據過往信貸協議提供的信貸融通在本文中稱為「過往優先信貸融通」。

於完成日，本集團於新循環信貸融通項下借入100.0百萬美元，並將借款所得款項連同新A定期貸款融通及新B定期貸款融通項下所得款項以及手頭現金，用於悉數償還過往信貸協議項下的未償還借款本金及交易費用(根據及就新信貸協議於完成日訂立的交易在本報告統稱為「再融資」)。

利率及費用

新A定期貸款融通、新循環信貸融通及新B定期貸款融通項下的借款利息於完成日開始累計。

就新A定期貸款融通及新循環信貸融通而言，自完成日起直至自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，應付利率乃基於擔保隔夜融資利率(「SOFR」)釐定，其中SOFR下限為0%，另加10個基點的信用息差調整，以及年利率1.375%(或基準利率另加年利率0.375%)，其後則應根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兩者計算所得的利率(以較低者為準)釐定。

就新B定期貸款融通而言，自完成日起生效的應付利率乃基於SOFR釐定，其中SOFR下限為0.50%，另加年利率2.750%(或基準利率另加年利率1.750%)。

除支付新優先信貸融通項下的未償還借款本金額的利息外，借款人須自完成日起直至自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，就新循環融通項下的未動用承諾金額支付等於每年0.2%的慣常代理費及承諾費，而其後應根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兩者計算所得的利率(以較低者為準)釐定。

14. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended and Restated Senior Credit Facilities Agreement (Continued)

Amortization and Final Maturity

The New Term Loan A Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the New 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, with the balance due and payable on the maturity date for the New Term Loan A Facility. There is no scheduled amortization of any principal amounts outstanding under the New Revolving Credit Facility. The balance then outstanding under the New Term Loan A Facility and the New Revolving Credit Facility will be due and payable on June 21, 2028.

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan A Facility and the New Revolving Credit Facility and the total net leverage ratio of the Company and its restricted subsidiaries on such date is greater than 3.00:1.00 or (ii) on the date that is 90 days prior to the maturity date of the Senior Notes (as defined below), more than US\$150 million in aggregate principal amount of the loans outstanding under the New Term Loan B Facility have matured pursuant to the Term Loan B Maturity Springer (as defined below), then the maturity date with respect to the New Term Loan A Facility and the New Revolving Credit Facility will spring to a date that is 90 days prior to the maturity date of the Senior Notes.

The New Term Loan B Facility requires scheduled quarterly payments commencing on the last day of the first full fiscal quarter ended after the Closing Date, each equal to 0.25% of the original principal amount of the loans under the New Term Loan B Facility, with the balance due and payable on June 21, 2030.

If (i) on the date that is 91 days prior to the maturity date of Senior Notes, more than €150.0 million in aggregate principal amount of the Senior Notes has not been repaid and/or refinanced with indebtedness having a maturity date at least 90 days later than the then-stated maturity date of the New Term Loan B Facility and after giving effect to a refinancing of the Senior Notes, the Company and its restricted subsidiaries have liquidity of less than US\$350 million during the period from the 91st day prior to the maturity date applicable to the Senior Notes until the maturity date applicable to the Senior Notes, the maturity date with respect to the New Term Loan B Facility will spring to the date that is 90 days prior to the maturity date of the Senior Notes (such circumstances resulting in the such earlier maturity date being the "Term Loan B Maturity Springer").

14. 貸款及借款 (續)

(a) 非流動債務 (續)

經修訂及重述的優先信貸融通協議 (續)

攤銷及最後到期日

新A定期貸款融通規定預定季度付款，於截至完成日後首個完整財政季度的最後一天開始，並於第一及第二年各年就新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，而餘額將於新A定期貸款融通到期日到期及須予支付。新循環信貸融通項下未償還貸款的本金額概無預定攤銷。新A定期貸款融通及新循環信貸融通項下的未償還餘額將於2028年6月21日到期及須予支付。

倘(i)於優先票據到期日之前91天當日，尚有本金合計逾150.0百萬歐元的優先票據未獲償還及／或再融資(而所涉負債的到期日為新A定期貸款融通及新循環信貸融通當時訂明的到期日後至少90天)，以及本公司及其受限制附屬公司於該日的總淨槓桿比率高於3.00:1.00；或(ii)於優先票據(定義見下文)到期日之前90天當日，新B定期貸款融通項下貸款未償還本金合計逾150百萬美元已根據B定期貸款融通提前到期事件(定義見下文)到期，則新A定期貸款融通與新循環信貸融通的到期日將提前至優先票據到期日之前90天的某一日期。

新B定期貸款融通規定預定季度付款，於截至完成日後首個完整財政季度的最後一天開始，各金額等於新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2030年6月21日到期及須予支付。

倘(i)於優先票據到期日之前91天當日，尚有本金合計逾150.0百萬歐元的優先票據未獲償還及／或再融資(而所涉負債的到期日為新B定期貸款融通當時訂明的到期日後至少90天)，且於優先票據再融資生效後，本公司及其受限制附屬公司於優先票據的適用到期日之前第91天至優先票據的適用到期日期間的流動資金低於350百萬美元，則新B定期貸款融通的到期日將提前至優先票據到期日之前90天當日(該等導致到期日提前的情況簡稱為「B定期貸款融通提前到期事件」)。

14. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended and Restated Senior Credit Facilities Agreement

(Continued)

Guarantees and Security

The obligations of the borrowers under the New 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 New 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 New 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 New Credit Agreement requires the Company and its subsidiaries to meet certain quarterly financial covenants. For test periods commencing with the first full fiscal quarter ended after the Closing Date and thereafter, the Company and its subsidiaries are required to maintain (i) a pro forma total net leverage ratio of not greater than 4.50:1.00; provided that such maximum pro forma total net leverage ratio is subject to a step up of 0.50x from the otherwise applicable ratio 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 New Term Loan A Facility and the lenders under the New Revolving Credit Facility. 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).

14. 貸款及借款 (續)

(a) 非流動債務 (續)

經修訂及重述的優先信貸融通協議 (續)

擔保及抵押

借款人於新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。所有新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

新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，新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。於截至完成日後首個完整財政季度開始及其後的測試期間，本公司及其附屬公司須維持(i) 不高於4.50:1.00的備考總淨槓桿比率，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，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」）。財務契諾僅適用於新A定期貸款融通下貸款人及新循環信貸融通下貸款人的權益。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。

14. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Other Information

The Group incurred US\$17.1 million of new deferred financing costs in conjunction with the Refinancing. Deferred financing costs incurred in conjunction with 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 Total Senior Credit Facilities and Senior Notes. Total deferred financing costs included within total loans and borrowings amounted to US\$18.7 million and US\$7.8 million as of June 30, 2023, and December 31, 2022, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$1.8 million and US\$2.6 million for the six months ended June 30, 2023, and June 30, 2022, respectively.

During the six months ended June 30, 2023, the Group recorded a non-cash charge in interest expense in the amount of US\$4.4 million related to unamortized deferred financing costs which were part of the net carrying value of the Prior Senior Credit Facilities which was settled.

Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate New 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.

On June 21, 2023, the Group amended the interest rate swap agreements by replacing references to the London Interbank Offered Rate ("LIBOR") with references to SOFR. As a result, the Group's interest rate swaps have effectively fixed SOFR at approximately 1.1305% with respect to an amount equal to approximately 37% of the principal amount of the New Senior Credit Facilities as of June 30, 2023, 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, 2023, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$26.0 million which was recorded as an asset with the effective portion of the gain deferred to other comprehensive income.

Prior to the amendments to the interest rate swap agreements on June 21, 2023, the Group's interest rate swaps had LIBOR fixed at approximately 1.208% with respect to an amount equal to approximately 35% of the principal amount of the Prior Senior Credit Facilities. As of December 31, 2022, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$30.5 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

14. 貸款及借款 (續)

(a) 非流動債務 (續)

其他信息

本集團就再融資產生17.1百萬美元的新遞延融資成本。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。遞延融資成本於總優先信貸融通及優先票據的年期內按實際利率法攤銷。於2023年6月30日及2022年12月31日，貸款及借款總額分別包括遞延融資成本總額18.7百萬美元及7.8百萬美元。

截至2023年6月30日及2022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1.8百萬美元及2.6百萬美元。

截至2023年6月30日止六個月，本集團就未攤銷遞延融資成本（屬已結算過往優先信貸融通賬面淨額的一部分）於利息開支中錄得4.4百萬美元的非現金費用。

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，以對沖浮息新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。

於2023年6月21日，本集團修訂利率掉期協議，將倫敦銀行同業拆息（「LIBOR」）更替為SOFR。由於本集團進行了利率掉期，於2023年6月30日，就新優先信貸融通的本金額中約37%的等值金額而言，SOFR獲有效固定約為1.1305%，此舉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2023年6月30日，利率掉期按市價計值，導致本集團產生淨資產26.0百萬美元，並入賬列作資產，而實際收益部分則遞延至其他全面收益。

於2023年6月21日利率掉期協議修訂前，本集團進行了利率掉期，就過往優先信貸融通的本金額中約35%的等值金額而言，LIBOR獲固定約為1.208%。於2022年12月31日，利率掉期按市價計值，導致本集團產生淨資產30.5百萬美元，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。

14. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

€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.

The Issuer may redeem all, or from time to time a part, of the Senior Notes at a redemption price equal to 100.000% of the principal amount of the Senior Notes redeemed 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).

Upon 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 New Credit Agreement on a first-ranking basis.

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

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。

發行人可按等於被贖回優先票據本金100.000%的贖回價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)。

於發生若干被界定為構成控制權變更的事件後，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新信貸協議項下借款提供抵押。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

14. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

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

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.

(b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022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	26.0	51.6
Other loans and borrowings	其他貸款及借款	53.7	67.0
Total current obligations	流動債務總額	79.7	118.6

Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$53.7 million and US\$67.0 million as of June 30, 2023, and December 31, 2022, respectively.

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)

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派, 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) 與附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。

(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2023年6月30日及2022年12月31日, 其他貸款及借款的總額分別為53.7百萬美元及67.0百萬美元。

14. Loans and Borrowings (Continued)
(c) Reconciliation of Movements of Liabilities and Equity to Cash Flows Arising from Financing Activities

14. 貸款及借款 (續)
(c) 負債及權益變動與融資活動所產生現金流量的對賬

		Liabilities 負債		Equity 權益			Total 總額
		Loans and borrowings ⁽²⁾ 貸款及借款 ⁽²⁾	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
Balance at January 1, 2023	於2023年1月1日的結餘	2,014.2	375.6	14.4	1,017.4	47.8	3,469.4
Changes from financing cash flows:	融資現金流量的變動：						
Proceeds from issuance of New Senior Credit Facilities	發行新優先信貸融通所得款項	1,500.0	-	-	-	-	1,500.0
Settlement of Prior Senior Credit Facilities	結算過往優先信貸融通	(1,565.1)	-	-	-	-	(1,565.1)
Payments on Prior Senior Credit Facilities prior to settlement	結算過往優先信貸融通前的付款	(12.9)	-	-	-	-	(12.9)
Payments on other loans and borrowings	其他貸款及借款付款	(11.2)	-	-	-	-	(11.2)
Principal payments on lease liabilities	租賃負債的本金付款	-	(67.5)	-	-	-	(67.5)
Payment of deferred financing costs	支付遞延融資成本	(17.1)	-	-	-	-	(17.1)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.0	9.5	-	9.5
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(6.7)	(6.7)
Total changes from financing cash flows	融資現金流量之變動總額	(106.2)	(67.5)	0.0	9.5	(6.7)	(171.0)
The effect of changes in foreign exchange rates/other	匯率／其他變動的影響	5.0	128.6	-	-	-	133.6
Other changes:	其他變動：						
<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	51.8	13.0	-	-	-	64.8
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(49.4)	(13.0)	-	-	-	(62.4)
Amortization of deferred financing costs	遞延融資成本攤銷	1.8	-	-	-	-	1.8
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	4.4	-	-	-	-	4.4
Total other changes	其他變動總額	8.6	-	-	-	-	8.6
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	0.0	146.1	18.7	164.8
Balance at June 30, 2023	於2023年6月30日的結餘	1,921.6	436.6	14.4	1,173.0	59.9	3,605.5

Notes

- (1) See condensed 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 condensed consolidated statements of financial position.

註釋

- (1) 有關期內變動的進一步詳情，請參閱簡明綜合權益變動表。
- (2) 包括簡明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。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

未經審計簡明綜合中期財務報表附註

14. Loans and Borrowings (Continued)

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

(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 ⁽²⁾ 貸款及借款 ⁽²⁾	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日的結餘	2,791.6	434.0	14.4	675.3	36.9	3,952.1
Changes from financing cash flows:	融資現金流量的變動：						
Payments on Prior Senior Credit Facilities prior to settlement	結算過往優先信貸融通前的付款	(220.8)	-	-	-	-	(220.8)
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	-	0.0
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(3.3)	(3.3)
Total changes from financing cash flows	融資現金流量之變動總額	(214.3)	(70.0)	0.0	0.0	(3.3)	(287.6)
The effect of changes in foreign exchange rates/other	匯率／其他變動的影響	(46.0)	21.3	-	-	-	(24.7)
Other changes:	其他變動：						
<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
Total other changes	其他變動總額	3.6	-	-	-	-	3.6
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	0.0	85.5	9.6	95.1
Balance at June 30, 2022	於2022年6月30日的結餘	2,534.9	385.2	14.4	760.8	43.2	3,738.5

Notes

(1) See condensed 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 condensed consolidated statements of financial position.

註釋

(1) 有關期內變動的進一步詳情，請參閱簡明綜合權益變動表。

(2) 包括簡明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\$252.6 million and US\$206.9 million for the six months ended June 30, 2023, and June 30, 2022, respectively. Of these amounts, US\$17.3 million and US\$15.0 million were included in cost of sales during the six months ended June 30, 2023, and June 30, 2022, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US\$6.9 million and US\$6.2 million was recognized in the condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2023, and June 30, 2022, respectively.

15. 僱員福利

(a) 僱員福利開支

截至2023年6月30日及2022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252.6百萬美元及206.9百萬美元。該等款項中，17.3百萬美元及15.0百萬美元分別計入截至2023年6月30日及2022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。

6.9百萬美元及6.2百萬美元的以股份支付的薪酬成本已分別於截至2023年6月30日及2022年6月30日止六個月的簡明綜合收益表中確認，並於權益儲備中相應增加。

15. Employee Benefits (Continued)

(b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders approved the 2012 Share Award Scheme (as amended from time to time), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme) until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but all outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company's shareholders approved the 2022 Share Award Scheme, which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme) until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 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 both the 2012 Share Award Scheme and the 2022 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.

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 Company may, at its discretion, require a grantee to pay a remittance of HK\$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

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.

15. 僱員福利 (續)

(b) 以股份支付安排

於2012年9月14日，本公司股東通過2012年股份獎勵計劃（經不時修訂），該計劃有效期為10年，自2012年10月26日（即2012年股份獎勵計劃條款規定的採納日期）起至2022年10月26日止。2012年股份獎勵計劃項下不得授出任何其他獎勵，惟於該計劃屆滿前據其授出的所有尚未行使之獎勵按照其條款仍發行在外。

於2022年12月21日，本公司股東通過2022年股份獎勵計劃，該計劃有效期為10年，自2023年1月5日（即2022年股份獎勵計劃條款規定的採納日期）起至2033年1月5日止。

2012年股份獎勵計劃及2022年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。2012年股份獎勵計劃及2022年股份獎勵計劃項下的獎勵的形式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。

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。

本公司可酌情要求承授人於接納授出購股權時支付1.00港元款額（或薪酬委員會可能釐定之以任何其他貨幣計值之其他金額）作為授出購股權之代價。

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。

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)

Share Options (Continued)

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.

Particulars and movements of share options during the six months ended June 30, 2023, and June 30, 2022, 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, 2023	於2023年1月1日尚未行使	96,726,144	HK\$21.30 港元
Exercised during the period	期內行使	(4,404,230)	HK\$16.90 港元
Lapsed during the period	期內失效	(131,545)	HK\$26.38 港元
Outstanding at June 30, 2023	於2023年6月30日尚未行使	92,190,369	HK\$21.50 港元
Exercisable at June 30, 2023	於2023年6月30日可行使	67,066,097	HK\$22.86 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, 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

At June 30, 2023, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 5.5 years. 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.

15. 僱員福利 (續)

(b) 以股份支付安排 (續)

購股權 (續)

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。

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。

截至2023年6月30日及2022年6月30日止六個月，購股權的詳情及變動如下：

於2023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5.5年。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。

15. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units (“RSUs”)

The Company may, from time to time, grant RSUs, including time-based restricted share units (“TRSUs”) and performance-based restricted share units (“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. The Company has historically granted PRSUs with either (a) market-based performance conditions or (b) non-market-based performance conditions. Where the performance-based award incorporates a market-based performance 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-based performance conditions, or the passage of time for TRSUs. For awards with market-based performance conditions, the expense is recognized over the requisite service period with no adjustment to the expense recognized for actual achievement. For awards with non-market-based performance conditions, the expense is recognized over the requisite service period with an adjustment to the total expense recognized for actual shares vested. Actual distributed shares are calculated upon conclusion of the service and performance periods.

No amount is payable to the Company for the grant or acceptance of RSU awards.

RSU awards in the form of TRSUs and PRSUs were granted during the six months ended June 30, 2023, and is discussed further below. No RSUs were granted during the six months ended June 30, 2022.

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)

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受僱而定，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。本公司過往授出附有 (a) 基於市況的績效條件或 (b) 非基於市況的績效條件的績效掛鈎受限制股份單位。倘績效掛鈎獎勵附有基於市況的績效條件，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據附有基於市況的績效條件的績效掛鈎受限制股份單位預設績效目標的預期達成情況或時間掛鈎受限制股份單位的時間推移，該等公允價值 (經扣除預期會被沒收的受限制股份單位後) 於所需服務期間確認為開支。就附有基於市況的績效條件的獎勵而言，開支於所需服務期間確認，而不對實際績效確認的開支進行調整。就附有非基於市況的績效條件的獎勵而言，開支於所需服務期間確認，並對實際歸屬股份確認的總開支進行調整。實際分配股份於服務及績效期間屆滿時計算。

無需就授出或接納受限制股份單位獎勵向本公司支付任何金額。

於截至2023年6月30日止六個月，受限制股份單位獎勵以時間掛鈎受限制股份單位及績效掛鈎受限制股份單位的形式授出，並於下文進一步討論。於截至2022年6月30日止六個月，概無授出任何受限制股份單位。

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現值而於歸屬期內 (經扣除預期會被沒收的時間掛鈎受限制股份單位後) 按比例確認。

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)

RSUs (Continued)

TRSUs (Continued)

On June 8, 2023, the Company awarded TRSUs with respect to 2,628,576 shares to an executive director of the Company and certain key management personnel and other employees of the Group.

A summary of TRSU activity during the six months ended June 30, 2023, and June 30, 2022, was 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, 2023	於2023年1月1日尚未行使	-	-
Granted during the period	期內授出	2,628,576	HK\$20.89 港元
Outstanding at June 30, 2023	於2023年6月30日尚未行使	2,628,576	HK\$20.89 港元

		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average fair value per TRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 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

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 performance targets are met. Expense related to PRSUs with non-market-based performance conditions 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 any PRSUs granted with market-based performance 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 (續)

時間掛鈎受限制股份單位 (續)

於2023年6月8日，本公司向其一名執行董事及本集團的若干主要管理人員以及其他僱員授出涉及2,628,576股股份的時間掛鈎受限制股份單位。

截至2023年6月30日及2022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。附有非基於市況的績效條件的績效掛鈎受限制股份單位的相關開支在績效期內（經扣除預期會被沒收的績效掛鈎受限制股份單位後）基於達到相關表現目標的概率按比例確認。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）。對於附有基於市況的績效條件授出的任何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)

RSUs (Continued)

PRSUs (Continued)

On June 8, 2023, the Group granted PRSUs with respect to a target number of 2,628,576 shares to an executive director and certain members of the Company's senior management team assuming target level achievement of the performance conditions applicable to the PRSU grants. The performance targets cover the three-year period ending December 31, 2026 and are comprised of annual long-term incentive plan ("LTIP") Adjusted EBITDA growth rate targets for each year included in the three-year performance period. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grants made to the relevant grantees, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs granted is 5,257,152 shares. The PRSUs granted on June 8, 2023 will vest on June 8, 2026, subject to the level of achievement of the annual performance targets included in the three-year performance period and subject to the applicable grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date.

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2023, and June 30, 2022, was 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, 2023	於2023年1月1日尚未行使	-	-
Granted during the period	期內授出	2,628,576	HK\$20.17港元
Outstanding at June 30, 2023	於2023年6月30日尚未行使	2,628,576	HK\$20.17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, 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	-	-

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 2022 Share Award Scheme. During the six months ended June 30, 2023, and June 30, 2022, there were no cancellations of share options, TRSUs or PRSUs.

15. 僱員福利 (續)

(b) 以股份支付安排 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

於2023年6月8日，本集團向一名執行董事及本公司高級管理層團隊若干成員授出涉及2,628,576股目標股份的績效掛鈎受限制股份單位（假設達到適用於績效掛鈎受限制股份單位授出的表現條件目標水平）。表現目標覆蓋截至2026年12月31日止三個年度期間，並包括計入三年績效期內每年的年度長期激勵計劃（「長期激勵計劃」）經調整EBITDA增長率目標。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向相關承授人授出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績效掛鈎。已授出績效掛鈎受限制股份單位涉及的最高股份數目為5,257,152股股份。於2023年6月8日授出的績效掛鈎受限制股份單位將於2026年6月8日歸屬，視乎計入三年績效期內的年度表現目標達成程度而定，且適用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。

截至2023年6月30日及2022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：

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2022年股份獎勵計劃於日後予以授出。截至2023年6月30日及2022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。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

16. Trade and Other Payables

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Accounts payable	應付賬項	537.5	583.3
Accrued restructuring	應計重組費用	6.4	7.2
Other payables and accruals	其他應付款項及應計費用	190.4	173.4
Other tax payables	其他應繳稅項	15.1	14.5
Total trade and other payables	應付賬款及其他應付款項總額	749.5	778.5

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>	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Current	即期	414.5	456.7
0 – 30 days past due	逾期0至30日	15.2	18.3
Greater than 30 days past due	逾期超過30日	4.4	2.7
Total trade payables	應付賬款總額	434.1	477.8

應付賬款已計入應付賬項，其按各發票到期日的賬齡分析如下：

17. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the condensed consolidated statements of income. 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, 2023, and June 30, 2022.

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。撥備開支通常於簡明綜合收益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2023年6月30日及2022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, amortization expenses and impairment charges for the six months ended June 30, 2023, and June 30, 2022, and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2023, and June 30, 2022.

<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
For the six months ended June 30, 2023:	截至2023年6月30日止六個月：			
Additions of lease right-of-use assets	租賃使用權資產添置	98.9	1.6	100.6
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	63.0	1.5	64.5
Balance at June 30, 2023:	於2023年6月30日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	374.1	5.8	379.9
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
For the six months ended June 30, 2022:	截至2022年6月30日止六個月：			
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
Balance at June 30, 2022:	於2022年6月30日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	310.4	5.1	315.6

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable. If there are changes in circumstance that indicate that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

During the six months ended June 30, 2023, the Group determined there were no impairments of its lease right of use assets.

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 completed the disposition of its Russian operations 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2023年6月30日及2022年6月30日止六個月IFRS第16號租賃使用權資產添置、攤銷開支及減值費用，以及於2023年6月30日及2022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）。

截至2023年6月30日止六個月，本集團確定其租賃使用權資產並無減值。

2022年上半年減值費用

由於烏克蘭出現武裝衝突，本集團於2022年3月14日暫停在俄羅斯的所有商業活動，且本集團隨後於2022年7月1日完成於俄羅斯的業務出售。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。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

18. Leases (Continued)

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

1H 2022 Impairment Charges (Continued)

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the condensed consolidated statements of income using the function of expense presentation method. The impairment charges for the six months ended June 30, 2022, were recorded in the Group's condensed consolidated statements of income in the line item "Impairment Charges" (see also note 6 Impairment Charges and note 8 Property, Plant and Equipment, 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, 2023, and December 31, 2022, 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, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Within one year	一年內	153.4	134.8
After one year but within two years	一年後但兩年內	114.8	97.7
After two years but within five years	兩年後但五年內	180.9	142.5
More than five years	五年以上	63.4	49.3
Total future minimum payments under lease liabilities ⁽¹⁾	租賃負債的未來最低付款總額 ⁽¹⁾	512.6	424.3

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 condensed 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 condensed consolidated statements of financial position. The only exceptions are short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments not included in the measurement of lease liabilities.

The rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US\$30.7 million for the six months ended June 30, 2023. For the six months ended June 30, 2022, the rental cost for short-term, low-value and current expense for variable lease payments amounted to US\$18.1 million, net of rent concessions of US\$1.9 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\$21.5 million and US\$13.0 million for the six months ended June 30, 2023, and June 30, 2022, respectively.

18. 租賃 (續)

(a) 租賃使用權資產 (續)

2022年上半年減值費用 (續)

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簡明綜合收益表中分類為分銷開支。截至2022年6月30日止六個月的該減值費用已入賬至本集團的簡明綜合收益表「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、及附註8物業、廠房及設備)。

(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2023年6月30日及2022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簡明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簡明綜合財務狀況表中確認。例外情況僅為短期租賃(租期為十二個月或以下)、低價值租賃(租金為5,000美元或以下)及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。

截至2023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30.7百萬美元。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)。若干零售店舖租賃根據銷售比例計提額外租賃付款。截至2023年6月30日及2022年6月30日止六個月的額外可變租賃付款分別為21.5百萬美元及13.0百萬美元。

18. Leases (Continued)

(c) **Short-term, Low-value and Variable Lease Payments** (Continued)
As of June 30, 2023, and December 31, 2022, future minimum contractual payments under short-term and low-value lease payments were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2023 2023年6月30日	December 31, 2022 2022年12月31日
Within one year	一年內	3.6	3.1
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	3.6	3.1

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2023, and June 30, 2022, related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

		Six months ended June 30, 2023 截至2023年6月30日止六個月		
(Expressed in millions of US Dollars)	(以百萬美元呈列)	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	67.5	-	67.5
Interest paid on lease liabilities	租賃負債已付利息	13.0	-	13.0
Rent expense – short-term, variable and low value leases ⁽¹⁾	租賃開支 – 短期、可變及低價值租賃 ⁽¹⁾	-	30.7	30.7
Contingent rent	或然租金	-	21.5	21.5
Total cash outflow	現金流出總額	80.5	52.2	132.7

		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)	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 ⁽¹⁾	租賃開支 – 短期、可變及低價值租賃 ⁽¹⁾	-	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

Note

(1) Reflects costs for leases that did not qualify for capitalization under IFRS 16 and, for the six months ended June 30, 2022, 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，截至2022年6月30日止六個月扣除租金優惠(見下文討論)的租賃成本。

(e) Rent Concessions under IFRS 16

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 for the six months ended June 30, 2022, to variable rent expense, primarily presented in distribution expenses, in the condensed consolidated statements of income. Any substantial modifications to the contractual terms over the life of the leases have been remeasured in accordance with IFRS 16.

18. 租賃 (續)

(c) **短期、低價值及可變租賃付款** (續)
於2023年6月30日及2022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2023年6月30日及2022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。

(e) IFRS第16號項下的租金優惠

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。本集團於簡明綜合收益表中將截至2022年6月30日止六個月的所有該短期租金優惠1.9百萬美元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之任何重大修訂均已重新計量。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

19. Income Taxes

(a) Taxation in the Condensed Consolidated Statements of Income

For interim reporting purposes, the Group applied the effective tax rate to profit 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 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 for the interim period, adjusted for certain discrete items for the period.

The Group's consolidated effective tax rate for operations was 25.9% and 29.9% for the six months ended June 30, 2023, and June 30, 2022, respectively. The decrease in the Group's effective tax rate during the first half of 2023 was mainly the result of changes in unrecognized deferred tax assets, changes in reserves 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 during the first half of 2022, the consolidated effective tax rate for operations would have been 26.2% for the six months ended June 30, 2023, and 26.6% for the six months ended June 30, 2022.

Taxation in the condensed consolidated statements of income for the six months ended June 30, 2023, and June 30, 2022, consisted of the following:

		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)	2023	2022
Hong Kong profits tax expense	香港利得稅開支	(1.1)	(1.1)
Foreign profits tax expense	海外所得稅開支	(58.6)	(28.1)
Income tax expense	所得稅開支	(59.7)	(29.2)

The provision for Hong Kong Profits Tax for the six months ended June 30, 2023, and June 30, 2022, was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

19. 所得稅

(a) 於簡明綜合收益表中的稅項

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並就期內若干個別項目作出調整而確認。

截至2023年6月30日及2022年6月30日止六個月，本集團業務的綜合實際稅率分別為25.9%及29.9%。本集團於2023年上半年的實際稅率減少主要是由於未確認遞延稅項資產變動、儲備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。撇除與未確認遞延稅項資產變動相關的稅項及於2022年上半年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2023年6月30日止六個月及截至2022年6月30日止六個月的綜合實際稅率分別應為26.2%及26.6%。

截至2023年6月30日及2022年6月30日止六個月的簡明綜合收益表內的稅項包括以下項目：

截至2023年6月30日及2022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。

19. Income Taxes (Continued)

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

(Expressed in millions of US Dollars) (以百萬美元呈列)	Six months ended June 30, 2023 截至2023年6月30日止六個月			Six months ended June 30, 2022 截至2022年6月30日止六個月		
	Before tax 除稅前	Income tax benefit (expense) 所得稅 抵免(開支)	Net of tax 除稅後	Before tax 除稅前	Income tax benefit (expense) 所得稅 抵免(開支)	Net of tax 除稅後
Changes in fair value of hedges 對沖之公允價值變動	(5.3)	1.5	(3.8)	29.5	(6.9)	22.6
Foreign currency translation gains (losses) for foreign operations 境外業務外幣匯兌收益(虧損)	(3.0)	-	(3.0)	6.2	-	6.2
	(8.3)	1.5	(6.8)	35.7	(6.9)	28.8

19. 所得稅 (續)

(b) 於其他全面收益(虧損)中確認的所得稅(開支)抵免

20. Finance Income and Finance Costs

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

(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	
		2023	2022
Recognized in income or loss:	於收入或虧損中確認：		
Interest income	利息收入	5.5	2.6
Total finance income	財務收入總額	5.5	2.6
Interest expense on loans and borrowings	貸款及借款利息開支	(51.8)	(42.3)
Derecognition of deferred financing costs associated with the Refinancing	與再融資相關終止確認遞延融資成本	(4.4)	-
Amortization of deferred financing costs	遞延融資成本攤銷	(1.8)	(2.6)
Interest expense on lease liabilities	租賃負債的利息開支	(13.0)	(9.6)
Change in fair value of put options	認沽期權之公允價值變動	(8.2)	(6.1)
Net foreign exchange loss	外匯虧損淨額	(5.7)	(3.2)
Other finance costs	其他財務費用	(1.6)	(1.0)
Total finance costs	財務費用總額	(86.5)	(64.8)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(81.0)	(62.2)
Recognized in other comprehensive income (loss):	於其他全面收益(虧損)中確認：		
Foreign currency translation (losses) gains for foreign operations	境外業務外幣匯兌(虧損)收益	(3.0)	6.2
Changes in fair value of hedges	對沖之公允價值變動	(5.3)	29.5
Income tax benefit (expense) on finance income and finance costs recognized in other comprehensive income	於其他全面收益中確認的財務收入及財務費用的所得稅抵免(開支)	1.5	(6.9)
Net finance costs recognized in total other comprehensive income, net of tax	於其他全面收益總額中確認的財務費用淨額(除稅後)	(6.8)	28.8
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(6.7)	31.4
Non-controlling interests	非控股權益	(0.1)	(2.6)

20. 財務收入及財務費用

下表呈列於簡明綜合收益表及簡明綜合全面收益表中確認的財務收入及財務費用概要：

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

21. Additional Disclosure of Certain Expenses

Profit before income tax was arrived at after recognizing the following expenses for the six months ended June 30, 2023, and June 30, 2022:

(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	
		2023	2022
Depreciation of fixed assets	固定資產折舊	18.1	18.1
Amortization of intangible assets	無形資產攤銷	9.3	11.7
Amortization of lease right-of-use assets	租賃使用權資產攤銷	64.5	59.4
Impairment Charges	減值費用	-	11.9
Restructuring (Reversals) Charges	重組(撥回)費用	(0.3)	1.4
Employee benefits expense	僱員福利開支	252.6	206.9
Other expense (income) ⁽¹⁾	其他開支(收入) ⁽¹⁾	1.2	(4.0)
Research and development	研究及開發	9.6	7.9
Rent expense ⁽²⁾	租賃開支 ⁽²⁾	36.6	23.9

Notes

(1) The Group recorded other expense of US\$1.2 million for the six months ended June 30, 2023, and other income of US\$4.0 million for the six months ended June 30, 2022. Other expense for the six months ended June 30, 2023, included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items. 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.

(2) Rent expense for the six months ended June 30, 2023, and June 30, 2022, represents those contracts/agreements which are not recognized on the condensed 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.

21. 額外披露若干開支

截至2023年6月30日及2022年6月30日止六個月，除所得稅前溢利已確認以下各項開支：

註釋

(1) 截至2023年6月30日止六個月，本集團錄得其他開支1.2百萬美元，而截至2022年6月30日止六個月，錄得其他收入4.0百萬美元。截至2023年6月30日止六個月的其他開支包括出售物業、廠房及設備的虧損以及若干其他雜項開支項目。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。

(2) 截至2023年6月30日及2022年6月30日止六個月的租賃開支指未根據IFRS第16號於簡明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。

22. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

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, 2023.

The carrying amount of cash and cash equivalents, trade receivables, accounts payable, short-term debt, and accrued expenses approximates fair value because of the short maturity or duration of these instruments.

Loans and Borrowings

As of June 30, 2023, the fair value of the New Term Loan A Facility, New Term Loan B Facility and Senior Notes (see note 14 Loans and Borrowings, for further discussion), including their respective current portions, was US\$1,769.6 million. The difference between the fair value and carrying value of the New Term Loan A Facility, New 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 New Term Loan A Facility, New Term Loan B Facility and Senior Notes was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

22. 金融工具 (續)

(b) 金融工具之公允價值 (續)

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2023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。

貸款及借款

於2023年6月30日，新A定期貸款融通、新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1,769.6百萬美元。新A定期貸款融通、新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。新A定期貸款融通、新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。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

22. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

The following table presents the estimated fair value of the New Term Loan A Facility, New Term Loan B Facility and Senior Notes as of June 30, 2023, and the Prior Term Loan A Facility, Prior Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes as of December 31, 2022:

		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)					
June 30, 2023		2023年6月30日				
New Term Loan A Facility	新A定期貸款融通	800.0	800.0	-	800.0	-
New Term Loan B Facility	新B定期貸款融通	600.0	601.5	-	601.5	-
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	381.9	368.1	-	368.1	-
Total	總計	1,781.9	1,769.6	-	1,769.6	-
December 31, 2022		2022年12月31日				
Prior Term Loan A Facility	過往A定期貸款融通	580.0	569.4	-	569.4	-
Prior Term Loan B Facility	過往B定期貸款融通	534.9	521.8	-	521.8	-
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	463.1	457.9	-	457.9	-
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	374.6	348.4	-	348.4	-
Total	總計	1,952.6	1,897.4	-	1,897.4	-

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. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (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, 2023, and December 31, 2022:

		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			
		June 30, 2023 2023年6月30日	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)				
Assets:	資產：				
Interest rate swap agreements	利率掉期協議	26.0	-	26.0	-
Total assets	資產總額	26.0	-	26.0	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	99.8	-	-	99.8
Foreign currency forward contracts	遠期外匯合約	2.5	2.5	-	-
Total liabilities	負債總額	102.3	2.5	-	99.8

		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			
		December 31, 2022 2022年12月31日	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)				
Assets:	資產：				
Interest rate swap agreements	利率掉期協議	30.5	-	30.5	-
Total assets	資產總額	30.5	-	30.5	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	85.0	-	-	85.0
Foreign currency forward contracts	遠期外匯合約	4.3	4.3	-	-
Total liabilities	負債總額	89.3	4.3	-	85.0

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

Interest Rate Swaps

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with its 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.

22. 金融工具 (續)

(b) 金融工具之公允價值 (續)

下表呈列於2023年6月30日及2022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)：

利率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。

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。

NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

綜合中期財務報表附註

22. Financial Instruments (Continued)

(b) Fair Value of Financial Instruments (Continued)

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 a liability of US\$2.5 million and a liability of US\$4.3 million as of June 30, 2023, and December 31, 2022, respectively.

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	<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.	EBITDA Multiple	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower).
認沽期權	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倍數	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:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	
Balance at January 1, 2023	於2023年1月1日的結餘	85.0
Change in fair value included in equity	計入權益的公允價值變動	6.6
Change in fair value included in finance costs	計入財務費用的公允價值變動	8.2
Balance at June 30, 2023	於2023年6月30日的結餘	99.8

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, 2023:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	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)	1.5	(1.5)	1.3	(1.3)

Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect the estimates.

22. 金融工具 (續)

(b) 金融工具之公允價值 (續)

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2023年6月30日及2022年12月31日，此等工具之公允價值分別為負債2.5百萬美元及負債4.3百萬美元。

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。

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：

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2023年6月30日產生以下影響：

公允價值估計乃於某一特定時間根據有關市場資料及金融工具的資料作出。該等估計性質主觀及涉及不確定因素及須作出重大判斷，因此無法準確釐定。假設的任何變動可能會對估計構成重大影響。

23. Related Party Transactions

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, 2023, and June 30, 2022, comprised:

<i>(Expressed in millions of US Dollars)</i>		Six months ended June 30, 截至6月30日止六個月	
		2023	2022
Director's fees	董事袍金	0.7	0.7
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	3.6	3.3
Bonus ⁽¹⁾	花紅 ⁽¹⁾	9.6	7.5
Share-based compensation ⁽²⁾	以股份支付的薪酬 ⁽²⁾	7.2	6.1
Contributions to post-employment plans	退休後計劃供款	0.3	-
Total compensation	薪酬總額	21.4	17.6

Notes

- (1) Bonus or other approved compensation arrangements reflect amounts paid during the period and is generally based on the performance of the Group for the previous year.
- (2) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

24. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2023, the reporting date, through August 16, 2023, the date this financial information was authorized for issuance by the Board.

The Company issued 85,875 ordinary shares from July 1, 2023, through July 31, 2023, upon the exercise of share options that were outstanding and exercisable as of June 30, 2023.

23. 關連方交易

與主要管理人員的交易

本集團除了給予若干董事及其他主要管理人員現金薪酬外，亦向彼等提供非現金福利，並代彼等向退休後計劃供款。

主要管理層人員包括本集團董事及高級管理層。截至2023年6月30日及2022年6月30日止六個月支付予主要管理人員的薪酬包括：

註釋

- (1) 花紅或其他獲批准的薪酬安排反映期內已付的金額，一般基於本集團於上一年度的表現。
- (2) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

24. 期後事項

本集團已評估於2023年6月30日（報告日期）後至2023年8月16日（本財務資料獲董事會授權刊發日期）所發生的事項。

於行使2023年6月30日發行在外及可行使之購股權後，本公司於2023年7月1日至2023年7月31日期間發行85,875股普通股。

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, 2023, 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, 2023 ^(a) 於2023年6月30日持有的普通股／相關股份數目 ^(a)	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) ^(b)	4.20
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	30,681,166 (L) ^(c)	2.12
Tom Korbas	Beneficial owner 實益擁有人	1,442,704 (L) ^(d)	0.09
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) ^(e)	0.00
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.00

Notes

(a) (L) represents long position.

(b) Comprised of 30,681,289 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. It also includes share options held by Mr. Parker that are exercisable for 1,821,615 shares.

(c) Comprised of 1,893,141 shares held by a discretionary trust of which Mr. Gendreau is the founder, share options exercisable for 26,275,819 shares once vested, TRSUs in respect of 1,256,103 shares once vested and PRSUs in respect of an initial or target number of 1,256,103 shares (with the final number of shares being subject to the level of achievement of performance conditions applicable to the grant of such PRSUs).

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

(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30,681,289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先生所持有可行使以認購1,821,615股股份的購股權。

(c) 包括1,893,141股由Gendreau先生作為創辦人的全權信託所持有的股份，一旦歸屬可行使以認購26,275,819股股份的購股權，一旦歸屬可行使以認購1,256,103股股份的時間掛鈎受限制股份單位及初始或目標數目為1,256,103股股份（最終股份數目視乎授出有關績效掛鈎受限制股份單位所適用的表現條件達成程度而定）的績效掛鈎受限制股份單位。

(d) 包括696,171股由Korbas先生作為實益擁有人所持有的股份及可行使以認購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2023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

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, 2023, 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 any of the associated corporations (within the meaning of Part XV of the SFO) of the Company 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2023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, 2023 ^(a) 於2023年6月30日持有的普通股數目 ^(a)	Approximate shareholding % 佔股權的概約百分比
Schroders Plc	Investment manager 投資管理人	86,068,400 (L)	5.96
The Bank of New York Mellon Corporation	Interest in a controlled corporation 於受控制法團的權益	85,612,090 (L)	5.93
The Bank of New York Mellon Corporation	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	84,259,535 (P)	5.83
The Goldman Sachs Group, Inc. 高盛集團有限公司	Interest in a controlled corporation 於受控制法團的權益	84,676,839 (L)	5.86
The Goldman Sachs Group, Inc. 高盛集團有限公司	Interest in a controlled corporation 於受控制法團的權益	11,484,508 (S)	0.79
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	62,964,387 (P)	4.36
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	10,285,725 (L)	0.71
JPMorgan Chase & Co.	Investment manager 投資管理人	2,310,600 (L)	0.16
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	1,581,255 (L)	0.10
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	9,831,943 (S)	0.68
Brown Brothers Harriman & Co.	Interest in a controlled corporation 於受控制法團的權益	72,310,804 (L)	5.01
Brown Brothers Harriman & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	72,310,804 (P)	5.01
FMR LLC	Interest in a controlled corporation 於受控制法團的權益	72,207,467 (L)	5.00

Notes

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

註釋

(a) (L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

Save as disclosed above, as of June 30, 2023, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) or corporations had 5.00% 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2023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5.00%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, 2023.

Directors

As of June 30, 2023, 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, 2023, 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, 2023, with the Board. The interim financial information has also been reviewed by the Group’s external auditors.

Nomination Committee

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

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

本公司董事會（「董事會」）欣然呈列截至2023年6月30日止六個月的本企業管治報告。

董事

於2023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2023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2023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。

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。

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.

Except as described below, the Company complied with all applicable code provisions set out in Part 2 of the CG Code throughout the period from January 1, 2023, to June 30, 2023.

The Company maintains its Code Business Ethics Reporting Line and Website, which are administered by a third-party service provider and which facilitate reporting by directors of the Company and employees of the Group of known or suspected violations of the Company's Code of Conduct. The Company is working on implementing an updated whistleblower policy and system that will be available to employees and those who deal with the Group (such as customers and suppliers). The roll-out of such policy and system is planned to be completed in the third quarter of 2023.

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. Jerome Squire Griffith was appointed President and Chief Executive Officer, and as a director, of Brown Jordan, Inc., a privately held, leading manufacturer of outdoor and indoor furniture, in June 2023. In June 2023 Mr. Griffith retired as Executive Vice Chairman, and as a director, of Lands' End, Inc., a multi-channel retailer of clothing, accessories, footwear and home products that is listed on NASDAQ.

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。

除下文所述者外，本公司自2023年1月1日起至2023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。

本公司設有商業道德準則舉報電話和網站，由第三方服務供應商管理，便於本公司董事及本集團僱員舉報已知或涉嫌違反本公司《行為守則》的行為。本公司正在落實更新其舉報政策及系統，該政策及系統將適用於僱員及與本集團有業務往來者(如客戶及供應商)，並計劃於2023年第三季度完成推出該政策及系統。

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：

- Jerome Squire Griffith先生於2023年6月獲委任為Brown Jordan, Inc.的總裁及行政總裁以及董事，該公司為一家私人持有的領先戶外及室內傢俬製造商。於2023年6月，Griffith先生退任Lands' End, Inc.(時裝、配件、鞋履及家居用品的多渠道零售商，於納斯達克證券交易所上市)的執行副主席及董事。

CORPORATE GOVERNANCE REPORT

企業管治報告

Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Ho Wing Tsz, Wendy (“Ms. Ho”) are the joint company secretaries of the Company while Mr. Kyle Francis Gendreau and Ms. Ho 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, 2023.

Share Award Schemes

On September 14, 2012, the Company’s shareholders approved the 2012 Share Award Scheme (as amended from time to time), which was valid for a term of 10 years from October 26, 2012 (being the adoption date under the terms of the 2012 Share Award Scheme) until its expiration on October 26, 2022. No further awards may be granted under the 2012 Share Award Scheme, but all outstanding awards granted thereunder prior to its expiration remain outstanding in accordance with their terms.

On December 21, 2022, the Company’s shareholders approved the 2022 Share Award Scheme, which is valid for a term of 10 years from January 5, 2023 (being the adoption date under the terms of the 2022 Share Award Scheme) until its expiration on January 5, 2033.

The purpose of both the 2012 Share Award Scheme and the 2022 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 both the 2012 Share Award Scheme and the 2022 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 January 1, 2023, no awards could be granted pursuant to the 2022 Share Award Scheme because the adoption date under the terms of the 2022 Share Award Scheme was January 5, 2023, and therefore the term of the 2022 Share Award Scheme had not yet commenced. As of June 30, 2023, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 44,254,369 shares, representing approximately 3.07% of the issued share capital of the Company at that date. Under both the 2012 Share Award Scheme and the 2022 Share Award Scheme, an individual participant may be granted awards pursuant to the 2022 Share Award Scheme in respect of a maximum of 1.00% 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 shareholders’ approval.

As of July 31, 2023, being the Latest Practicable Date, the number of shares that may be issued in respect to outstanding awards granted under all of the Share Award Schemes (being the 2012 Share Award Scheme and the 2022 Share Award Scheme) is 99,990,222 shares (assuming maximum level vesting of outstanding PRSUs (as defined below)). The dilutive effect of such is 6.93%, being the number of shares divided by the weighted average number of shares for the same period.

公司秘書及授權代表

John Bayard Livingston先生及何詠紫女士(「何女士」)為本公司聯席公司秘書，而Kyle Francis Gendreau先生及何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2023年6月30日止六個月一直遵守交易政策所載的規定準則。

股份獎勵計劃

於2012年9月14日，本公司股東通過2012年股份獎勵計劃(經不時修訂)，該計劃有效期為10年，自2012年10月26日(即2012年股份獎勵計劃條款規定的採納日期)起至2022年10月26日止。2012年股份獎勵計劃項下不得授出任何其他獎勵，惟於該計劃屆滿前據其授出的所有尚未行使之獎勵按照其條款仍發行在外。

於2022年12月21日，本公司股東通過2022年股份獎勵計劃，該計劃有效期為10年，自2023年1月5日(即2022年股份獎勵計劃條款規定的採納日期)起至2033年1月5日止。

2012年股份獎勵計劃及2022年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。2012年股份獎勵計劃及2022年股份獎勵計劃項下的獎勵的形式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2023年1月1日，由於2022年股份獎勵計劃條款規定的採納日期為2023年1月5日，因此2022年股份獎勵計劃的有效期尚未開始，所以概無根據2022年股份獎勵計劃授出任何獎勵。於2023年6月30日，根據2022年股份獎勵計劃可予授出的獎勵的最高股份數目合共為44,254,369股股份，佔本公司於該日已發行股本約3.07%。2012年股份獎勵計劃及2022年股份獎勵計劃項下個別參與者可於任何12個月期間根據2022年股份獎勵計劃獲授本公司已發行股份總數不超過1.00%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。

於2023年7月31日，即最後實際可行日期，根據所有股份獎勵計劃(即2012年股份獎勵計劃及2022年股份獎勵計劃)授出的尚未行使之獎勵可能發行的股份數目為99,990,222股(假設尚未歸屬的績效掛鈎受限制股份單位(定義見下文)以最高水平歸屬)。其攤薄影響為6.93%，即股份數目除以同期加權平均股份數目。

Share Award Schemes (Continued)

Share-based compensation cost of US\$6.9 million and US\$6.2 million was recognized in the condensed consolidated statements of income, with a corresponding increase in equity reserves, for the six months ended June 30, 2023, and June 30, 2022, respectively.

Remuneration Committee

During the six months ended June 30, 2023, the material matter relating to Share Award Schemes that was reviewed and/or approved by the Remuneration Committee was the approval of the restricted share units granted during such period under the 2022 Share Award Scheme. In respect of the time-based restricted share units (“TRSUs”) granted during the six months ended June 30, 2023, the Remuneration Committee determined that it was appropriate for the TRSUs to not be subject to any performance vesting targets because TRSUs aid in the retention of the grantees since they vest over a period of time. Long-term performance is incentivized, and the interests of the grantees and the Company’s shareholders are aligned, as the value of the TRSUs depends on the market value of the Company’s shares and the shares underlying TRSUs help the relevant grantees to meet their applicable share ownership levels under the Company’s Share Ownership Guidelines.

The performance-based restricted share units (“PRSUs”) granted during the six months ended June 30, 2023, are subject to performance vesting targets.

Share Options

The exercise price of share options is determined at the time of grant by the Remuneration Committee in its absolute discretion, but in any event shall not be less than the higher of:

- the closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange on the date of grant;
- the average closing price of the shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and
- the nominal value of the shares.

The Company may, at its discretion, require a grantee to pay a remittance of HK\$1.00 (or such other amount in any other currency as the Remuneration Committee may determine) as consideration for the grant of an option at the time of acceptance of an option grant.

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.

股份獎勵計劃 (續)

截至2023年6月30日及2022年6月30日止六個月，分別為數6.9百萬美元及6.2百萬美元的以股份支付薪酬開支已於簡明綜合收益表中確認，並相應增加權益儲備。

薪酬委員會

截至2023年6月30日止六個月，薪酬委員會審閱及／或批准的與股份獎勵計劃相關的重大事宜為批准2022年股份獎勵計劃項下於該期間授出的受限制股份單位。就截至2023年6月30日止六個月授出的時間掛鈎受限制股份單位（「時間掛鈎受限制股份單位」）而言，由於時間掛鈎受限制股份單位在一段時間後方會歸屬，因此有助挽留承授人，所以薪酬委員會釐定時間掛鈎受限制股份單位不受任何績效歸屬目標所約束實屬恰當。由於時間掛鈎受限制股份單位的價值取決於本公司股份市值，因此可激勵長期表現並使承授人與本公司股東利益相一致，同時時間掛鈎受限制股份單位所涉的股份有助於相關承授人滿足本公司持股指引規定的適用持股水準。

截至2023年6月30日止六個月授出的績效掛鈎受限制股份單位（「績效掛鈎受限制股份單位」）須視乎績效歸屬目標而定。

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：

- 於授出日聯交所刊發的每日報價表所列股份收市價；
- 緊接授出日前五個營業日聯交所刊發的每日報價表所列股份平均收市價；及
- 股份面值。

本公司可酌情要求承授人於接納授出購股權時支付1.00港元款額（或薪酬委員會可能釐定之以任何其他貨幣計值之其他金額）作為授出購股權之代價。

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。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (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.

Particulars and movements of share options during the six months ended June 30, 2023, were as follows:

股份獎勵計劃 (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。

截至2023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, 2023 於2023年6月30日	Date of grant 授出日	Vesting period 歸屬期	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, 2023 於2023年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Lapsed during the period 期內失效						
CONNECTED PERSONS										
關連人士										
Directors										
董事										
Timothy Parker	2,368,749	-	(2,368,749)	-	-	January 8, 2013 2013年1月8日	January 8, 2014 - January 7, 2017 2014年1月8日至2017年1月7日	January 8, 2014 - January 7, 2023 2014年1月8日至2023年1月7日	17.36	16.90
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 - January 6, 2018 2015年1月7日至2018年1月6日	January 7, 2015 - January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Kyle Gendreau	2,506,600	-	-	-	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 - January 6, 2020 2018年1月7日至2020年1月6日	January 7, 2018 - January 6, 2025 2018年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	216,683	-	-	-	216,683	January 7, 2015 2015年1月7日	January 7, 2016 - January 6, 2019 2016年1月7日至2019年1月6日	January 7, 2016 - January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Kyle Gendreau	1,230,464	-	-	-	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 - May 5, 2020 2017年5月6日至2020年5月5日	May 6, 2017 - May 5, 2026 2017年5月6日至2026年5月5日	24.91	24.00
Kyle Gendreau	952,676	-	-	-	952,676	May 26, 2017 2017年5月26日	May 26, 2018 - May 25, 2021 2018年5月26日至2021年5月25日	May 26, 2018 - May 25, 2027 2018年5月26日至2027年5月25日	31.10	30.45
Kyle Gendreau	1,336,988	-	-	-	1,336,988	October 11, 2018 2018年10月11日	October 11, 2019 - October 10, 2022 2019年10月11日至2022年10月10日	October 11, 2019 - October 10, 2028 2019年10月11日至2028年10月10日	27.06	25.95
Kyle Gendreau	1,544,980	-	-	-	1,544,980	June 17, 2019 2019年6月17日	June 17, 2020 - June 16, 2023 2020年6月17日至2023年6月16日	June 17, 2020 - June 16, 2029 2020年6月17日至2029年6月16日	16.04	16.18
Kyle Gendreau	7,346,180	-	-	-	7,346,180	November 18, 2020 2020年11月18日	November 18, 2021 - November 17, 2024 2021年11月18日至2024年11月17日	November 18, 2021 - November 17, 2030 2021年11月18日至2030年11月17日	15.18	11.90
Kyle Gendreau	5,481,920	-	-	-	5,481,920	June 17, 2021 2021年6月17日	June 17, 2022 - June 16, 2025 2022年6月17日至2025年6月16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	5,659,328	-	-	-	5,659,328	May 26, 2022 2022年5月26日	May 26, 2023 - May 25, 2026 2023年5月26日至2026年5月25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	-	-	-	32,351	January 7, 2014 2014年1月7日	January 7, 2015 - January 6, 2018 2015年1月7日至2018年1月6日	January 7, 2015 - January 6, 2024 2015年1月7日至2024年1月6日	23.30	23.30
Tom Korbas	714,182	-	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 - January 6, 2019 2016年1月7日至2019年1月6日	January 7, 2016 - January 6, 2025 2016年1月7日至2025年1月6日	23.31	23.30
Total Directors 董事總計	31,212,716	-	(2,368,749)	-	28,843,967					

Share Award Schemes (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, 2023 於2023年6月30日	Date of grant 授出日	Vesting Period 歸屬期	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, 2023 於2023年1月1日	Granted during the period 期內授出	Exercised during the period ⁽¹⁾ 期內行使 ⁽¹⁾	Lapsed during the period 期內失效						
OTHERS										
其他										
Employees 僱員	305,250	-	(305,249)	(1)	-	January 8, 2013 2013年1月8日	January 8, 2014 - January 7, 2017 2014年1月8日至2017年1月7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, 2017 2014年7月1日至2017年6月30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	2,487,404	-	(54,510)	-	2,432,894	January 7, 2014 2014年1月7日	January 7, 2015 - January 6, 2018 2015年1月7日至2018年1月6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	5,014,678	-	(19,847)	-	4,994,831	January 7, 2015 2015年1月7日	January 7, 2016 - January 6, 2019 2016年1月7日至2019年1月6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, 2020 2018年1月7日至2020年1月6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	7,912,191	-	-	(46,050)	7,866,141	May 6, 2016 2016年5月6日	May 6, 2017 - May 5, 2020 2017年5月6日至2020年5月5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, 2021 2019年5月6日至2021年5月5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, 2020 2017年5月11日至2020年5月10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, 2020 2017年6月16日至2020年6月15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	8,161,880	-	-	(46,176)	8,115,704	May 26, 2017 2017年5月26日	May 26, 2018 - May 25, 2021 2018年5月26日至2021年5月25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	3,747,960	-	-	(23,236)	3,724,724	October 11, 2018 2018年10月11日	October 11, 2019 - October 10, 2022 2019年10月11日至2022年10月10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, 2022 2019年12月4日至2022年12月3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	5,701,553	-	(897,895)	(16,082)	4,787,576	June 17, 2019 2019年6月17日	June 17, 2020 - June 16, 2023 2020年6月17日至2023年6月16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, 2023 2020年11月22日至2023年11月21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	8,382,660	-	(649,458)	-	7,733,202	November 18, 2020 2020年11月18日	November 18, 2021 - November 17, 2024 2021年11月18日至2024年11月17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	7,907,588	-	-	-	7,907,588	June 17, 2021 2021年6月17日	June 17, 2022 - June 16, 2025 2022年6月17日至2025年6月16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	7,671,424	-	-	-	7,671,424	May 26, 2022 2022年5月26日	May 26, 2023 - May 25, 2026 2023年5月26日至2026年5月25日	May 26, 2023 - May 25, 2032 2023年5月26日至2032年5月25日	17.97	16.14
Employee 僱員	535,536	-	-	-	535,536	October 10, 2022 2022年10月10日	October 10, 2023 - October 9, 2026 2023年10月10日至2026年10月9日	October 10, 2023 - October 9, 2032 2023年10月10日至2032年10月9日	20.59	19.58
Total Employees 僱員總計	65,513,428	-	(2,035,481)	(131,545)	63,346,402					
Total^{(1),(2)} 總計^{(1),(2)}	96,726,144	-	(4,404,230)	(131,545)	92,190,369					

Notes

- (1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 6-month period ended June 30, 2023, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2) During the six months ended June 30, 2023, there were no cancellations of share options.
- (3) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK\$21.10.

註釋

- (1) 概無向(i)任何關連實體參與者或服務供應商授出超過本公司於截至2023年6月30日止6個月期間已發行股份0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵(如《上市規則》所用詞彙)。
- (2) 截至2023年6月30日止六個月，概無購股權註銷的情況發生。
- (3) 緊接參與者行使日期前的股份加權平均收市價為21.10港元。

Share Award Schemes (Continued)

Restricted Share Units (“RSUs”)

The Company may, from time to time, grant RSUs, including TRSUs and 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. The Company has historically granted PRSUs with either (a) market-based performance conditions or (b) non-market-based performance conditions. Where the performance-based award incorporates a market-based performance 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-based performance conditions, or the passage of time for TRSUs. For awards with market-based performance conditions, the expense is recognized over the requisite service period with no adjustment to the expense recognized for actual achievement. For awards with non-market-based performance conditions, the expense is recognized over the requisite service period with an adjustment to the total expense recognized for actual shares vested. Actual distributed shares are calculated upon conclusion of the service and performance periods.

No amount is payable to the Company for the grant or acceptance of RSU awards.

RSU awards in the form of TRSUs and PRSUs were granted during the six months ended June 30, 2023, and is discussed further below. No RSUs were granted during the six months ended June 30, 2022.

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.

On June 8, 2023, the Company awarded TRSUs with respect to 2,628,576 shares to an executive director of the Company and certain key management personnel and other employees of the Group.

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及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受僱而定，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。本公司過往授出附有(a)基於市況的績效條件或(b)非基於市況的績效條件的績效掛鈎受限制股份單位。倘績效掛鈎獎勵附有基於市況的績效條件，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據附有基於市況的績效條件的績效掛鈎受限制股份單位預設績效目標的預期達成情況或時間掛鈎受限制股份單位的時間推移，該等公允價值(經扣除預期會被沒收的受限制股份單位後)於所需服務期間確認為開支。就附有基於市況的績效條件的獎勵而言，開支於所需服務期間確認，而不對實際績效確認的開支進行調整。就附有非基於市況的績效條件的獎勵而言，開支於所需服務期間確認，並對實際歸屬股份確認的總開支進行調整。實際分配股份於服務及績效期間屆滿時計算。

無需就授出或接納受限制股份單位獎勵向本公司支付任何金額。

於截至2023年6月30日止六個月，受限制股份單位獎勵以時間掛鈎受限制股份單位及績效掛鈎受限制股份單位的形式授出，並於下文進一步討論。於截至2022年6月30日止六個月，概無授出任何受限制股份單位。

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現值而於歸屬期內(經扣除預期會被沒收的時間掛鈎受限制股份單位後)按比例確認。

於2023年6月8日，本公司向其一名執行董事以及本集團若干主要管理人員及其他僱員授出涉及2,628,576股股份的時間掛鈎受限制股份單位。

Share Award Schemes (Continued)

RSUs (Continued)

TRSUs (Continued)

Particulars and movements of TRSUs during the six months ended June 30, 2023, 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	Purchase price per share (HK\$) 每股購買價 (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, 2023 於2023年 1月1日	Granted during the period ⁽¹⁾ 期內授出 ⁽¹⁾	Vested and converted to ordinary shares during the period 期內歸屬並 轉換為普通股	Lapsed during the period 期內失效	As of June 30, 2023 於2023年 6月30日				
Directors									
董事									
Kyle Gendreau	-	1,256,103	-	-	1,256,103	June 8, 2023 2023年6月8日	1/3 of TRSUs will vest on each of June 8, 2024, June 8, 2025 and June 8, 2026 三分之一的時間掛鈎受限制股份單位 將分別於2024年6月8日、2025年6月 8日及2026年6月8日歸屬	0.00	21.05
Total Directors 董事總計	-	1,256,103	-	-	1,256,103				

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	Purchase price per share (HK\$) 每股購買價 (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, 2023 於2023年 1月1日	Granted during the period ⁽¹⁾ 期內授出 ⁽¹⁾	Vested and converted to ordinary shares during the period 期內歸屬並 轉換為普通股	Lapsed during the period 期內失效	As of June 30, 2023 於2023年 6月30日				
Others									
其他									
Employees 僱員	-	1,372,473	-	-	1,372,473	June 8, 2023 2023年6月8日	1/3 of TRSUs will vest on each of June 8, 2024, June 8, 2025 and June 8, 2026 三分之一的時間掛鈎受限制股份單位 將分別於2024年6月8日、2025年6月 8日及2026年6月8日歸屬	0.00	21.05
Total Employees 僱員總計	-	1,372,473	-	-	1,372,473				
Total^{(1), (2)} 總計^{(1), (2)}	-	2,628,576	-	-	2,628,576				

Notes

- (1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 6-month period ended June 30, 2023, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2) During the six months ended June 30, 2023, there were no cancellations of TRSUs.
- (3) The fair value of the TRSUs at the date of grant was HK\$20.89. Details of the accounting standard and policy adopted for TRSUs are set out in note 15(b) Share-based Payment Arrangements to the unaudited consolidated interim financial statements.

股份獎勵計劃 (續)

受限制股份單位 (續)

時間掛鈎受限制股份單位 (續)

截至2023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：

註釋

- (1) 概無向(i)任何關連實體參與者或服務供應商授出超過本公司於截至2023年6月30日止六個月期間已發行股份0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵(如《上市規則》所用詞彙)。
- (2) 截至2023年6月30日止六個月，概無時間掛鈎受限制股份單位註銷的情況發生。
- (3) 時間掛鈎受限制股份單位於授出日的公允價值為20.89港元。時間掛鈎受限制股份單位採用的會計準則及政策詳情載於未經審計綜合中期財務報表附註15(b)以股份支付安排。

Share Award Schemes (Continued)

RSUs (Continued)

Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established performance targets are met. Expense related to PRSUs with non-market-based performance conditions 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 any PRSUs granted with market-based performance 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.

On June 8, 2023, the Group granted PRSUs with respect to a target number of 2,628,576 shares to an executive director and certain members of the Company's senior management team assuming target level achievement of the performance conditions applicable to the PRSU grants. The performance targets cover the three-year period ending December 31, 2026 and are comprised of annual long-term incentive plan ("LTIP") Adjusted EBITDA growth rate targets for each year included in the three-year performance period. The actual number of shares that will vest under the PRSUs will vary depending on the level of achievement of the performance conditions applicable to the PRSU grants made to the relevant grantees, thereby ensuring that the actual payout is linked to the Company's performance. The maximum number of shares underlying the PRSUs granted is 5,257,152 shares. The PRSUs granted on June 8, 2023 will vest on June 8, 2026, subject to the level of achievement of the annual performance targets included in the three-year performance period and subject to the applicable grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date.

股份獎勵計劃 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的表現目標達成後，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。附有非基於市況的績效條件的績效掛鈎受限制股份單位的相關開支在績效期內（經扣除預期會被沒收的績效掛鈎受限制股份單位後）基於達到相關表現目標的概率按比例確認。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）。對於附有基於市況的績效條件授出的任何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。

於2023年6月8日，本集團向一名執行董事及本公司高級管理層團隊若干成員授出涉及2,628,576股目標股份的績效掛鈎受限制股份單位（假設達到適用於績效掛鈎受限制股份單位授出的表現條件目標水平）。表現目標覆蓋截至2026年12月31日止三個年度期間，並包括計入三年績效期內每年的年度長期激勵計劃（「長期激勵計劃」）經調整EBITDA增長率目標。根據績效掛鈎受限制股份單位歸屬的實際股份數目視乎向相關承授人授出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績效掛鈎。已授出績效掛鈎受限制股份單位涉及的最高股份數目為5,257,152股股份。於2023年6月8日授出的績效掛鈎受限制股份單位將於2026年6月8日歸屬，視乎計入三年績效期內的年度表現目標達成程度而定，且適用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。

Share Award Schemes (Continued)

RSUs (Continued)

PRSUs (Continued)

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2023, were as follows:

Name/category of grantee 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目					As of June 30, 2023 於2023年6月30日	Date of grant 授出日	Vesting period ⁽⁴⁾ 歸屬期 ⁽⁴⁾	Purchase price per share (HK\$) 每股購買價 (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, 2023 於2023年1月1日	Initial or target number of shares for PRSUs granted during the period ⁽¹⁾ 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 ⁽¹⁾	Change due to performance condition achievement 因表現條件達成程度而變動	Vested during the period 期內歸屬	Lapsed during the period 期內失效					
Directors 董事										
Kyle Gendreau	-	1,256,103	-	-	-	1,256,103	June 8, 2023 2023年6月8日	PRSUs will vest on June 8, 2026 績效掛鈎受限制股份單位將於2026年6月8日歸屬	0.00	21.05
Total Directors 董事總計	-	1,256,103	-	-	-	1,256,103				

Name/category of grantee 承授人的姓名／類別	Number of PRSUs 績效掛鈎受限制股份單位數目					As of June 30, 2023 於2023年6月30日	Date of grant 授出日	Vesting period ⁽⁴⁾ 歸屬期 ⁽⁴⁾	Purchase price per share (HK\$) 每股購買價 (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, 2023 於2023年1月1日	Initial or target number of shares for PRSUs granted during the period ⁽¹⁾ 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 ⁽¹⁾	Change due to performance condition achievement 因表現條件達成程度而變動	Vested during the period 期內歸屬	Lapsed during the period 期內失效					
Others 其他										
Employees 僱員	-	1,372,473	-	-	-	1,372,473	June 8, 2023 2023年6月8日	PRSUs will vest on June 8, 2026 績效掛鈎受限制股份單位將於2026年6月8日歸屬	0.00	21.05
Total Employees 僱員總計	-	1,372,473	-	-	-	1,372,473				
Total^{(1), (2)} 總計 ^{(1), (2)}	-	2,628,576	-	-	-	2,628,576				

Notes

- (1) No grant has been made to (i) any related entity participant or service provider with options and awards granted in excess of 0.1% of the Company's issued shares over the 6-month period ended June 30, 2023, and (ii) any other participant with options and awards granted in excess of the 1% individual limit, as such terms are used in the Listing Rules.
- (2) During the six months ended June 30, 2023, there were no cancellations of PRSUs.
- (3) The fair value of the PRSUs at the date of grant was HK\$20.17. Details of the accounting standard and policy adopted for PRSUs are set out in note 15(b) Share-based Payment Arrangements to the unaudited consolidated interim financial statements.
- (4) Subject to satisfaction of applicable performance targets.

股份獎勵計劃 (續)

受限制股份單位 (續)

績效掛鈎受限制股份單位 (續)

截至2023年6月30日止六個月，績效掛鈎受限制股份單位 (以目標水平歸屬) 的詳情及變動如下：

註釋

- (1) 概無向(i)任何關連實體參與者或服務供應商授出超過本公司於截至2023年6月30日止六個月期間已發行股份0.1%之購股權及獎勵；及(ii)任何其他參與者授出超過1%個別限額之購股權及獎勵(如《上市規則》所用詞彙)。
- (2) 截至2023年6月30日止六個月，概無績效掛鈎受限制股份單位註銷的情況發生。
- (3) 績效掛鈎受限制股份單位於授出日的公允價值為20.17港元。績效掛鈎受限制股份單位採用的會計準則及政策詳情載於未經審計綜合中期財務報表附註15(b)以股份支付安排。
- (4) 須符合適用的表現目標。

CORPORATE GOVERNANCE REPORT

企業管治報告

Share Award Schemes (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 2022 Share Award Scheme. During the six months ended June 30, 2023, and June 30, 2022, there were no cancellations of share options, TRSUs or PRSUs.

Human Resources and Remuneration

As of June 30, 2023, the Group had a full-time equivalent headcount of approximately 11,450 worldwide. The Group regularly reviews the 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.

Dividends and Distributions to Equity Holders

The Company will evaluate its distribution policy (the "Dividend and 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 2023.

Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the six months ended June 30, 2023, the Company issued 4,404,230 ordinary shares at a weighted-average exercise price of HK\$16.90 per share, or HK\$74.4 million in aggregate, in connection with the exercise of vested share options that were granted under the Company's 2012 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, 2023.

股份獎勵計劃 (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2022年股份獎勵計劃於日後予以授出。於截至2023年6月30日及2022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2023年6月30日，本集團於全球擁有約11,450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。

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（「股息及分派政策」）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2023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2023年6月30日止六個月，本公司就本公司2012年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16.90港元，或合共74.4百萬港元，發行4,404,230股普通股。截至2023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.
本報告及賬目之中文譯本與英文版本如有任何差異，概以英文版本為準。

© Copyright Samsonite International S.A. 2023

© 新秀丽國際有限公司 2023年

All rights reserved

版權所有

No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of Samsonite International S.A.

未得新秀丽國際有限公司事先書面許可，不得以電子、機械、複印、錄製或任何其他形式或方法，將本刊物的任何部分複製、儲存於檢索系統之內或傳送。

Published by	Samsonite International S.A.
出版	新秀丽國際有限公司
Concept & Design by	Toppan Merrill Limited
設計	凸版美林財經印刷有限公司
Production & Printing by	Toppan Merrill Limited
印製	凸版美林財經印刷有限公司

Samsonite International S.A.

新秀麗國際有限公司

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

(Incorporated under the laws of Luxembourg with limited liability)

(根據盧森堡法律註冊成立的有限公司)

