

Samsonite

Samsonite International S.A.

新秀麗國際有限公司

Stock Code 股份代號 1910



FULFILLING THE JOURNEY

ANNUAL REPORT 年報 2023

We are extremely pleased with Samsonite's performance in 2023. With the ongoing growth in travel and tourism around the world, we achieved strong net sales increases across all our regions and core brands. We also achieved a record high gross profit margin, and we remained disciplined with our expense management, which helped to significantly enhance our profitability.

我們對新秀丽於2023年的表現甚感欣慰。隨着全球旅遊業及觀光業的持續增長，我們所有地區及核心品牌的銷售淨額均實現強勁增長。我們的毛利率亦創歷史新高，同時我們繼續嚴格管理開支，這有助大幅提升我們的盈利能力。

Timothy Charles Parker
Chairman 主席





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CORPORATE INFORMATION

公司資料

Board of Directors

Executive Director

Kyle Francis Gendreau
Chief Executive Officer

Non-Executive Director

Timothy Charles Parker
Chairman

Independent

Non-Executive Directors

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

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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/en>

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
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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
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網址

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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 to 1910, 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*®, *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 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 annually.
- 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 successfully executing its strategies and is well aligned with such strategies.

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 a wide range of price points in the travel and non-travel luggage, bag and accessories categories.

公司簡介

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」）的悠久歷史可追溯至1910年，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®、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，指導着本集團員工與其客戶、供應商和其他持份者之間的關係。
- 本集團的分權管理模式為團隊賦能，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元共融的文化。
- 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。

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

- 確保本公司的多元化品牌組合吸引旅遊及非旅遊行李箱、箱包及配件類別廣泛的價格點的消費者。

- 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, more sustainable collections and innovative functionalities that deliver tangible 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 transformation of the luggage industry with respect to sustainability and treat all stakeholders with fairness and respect.
- 提升本公司直接面向消費者電子商貿渠道佔銷售淨額的佔比。
 - 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、更多可持續產品系列以及為消費者帶來切實效益的創新功能。
 - 透過落實本公司「負責任之旅」，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，引領行李箱行業可持續發展轉型，並繼續公平對待及尊重所有持份者。



Tumi Omotensando Flagship Store in Tokyo, Japan

Near-term Focus:

- With such a strong performance in 2023, the Group is excited about its growth prospects for 2024. The Group believes it is well positioned to outpace the market, supported by its leading brands, unrivaled global sourcing and distribution infrastructure, and its ability to invest in product innovation, sustainability and marketing.
- The Group expects global travel and tourism growth to remain healthy in 2024. Asia is expected to continue to see travel growth, as outbound travel from China continues to improve. In markets that reopened earlier, including North America and Europe, travel is expected to see steady growth closer to historical trends, with relatively stronger prospects in Europe from the ongoing return of Chinese travelers.
- The Group intends to increase investment in marketing during 2024, targeting advertising spend of approximately 7.0% of its net sales to drive future net sales growth across all brands.
- The Group will maintain disciplined expense management on its fixed selling, general and administrative (“SG&A”) expenses. The Group expects to deliver fundamentally higher profitability as it benefits from its more efficient cost structure and strong growth from its higher-margin brands and regions.
- As the luggage industry’s sustainability leader with the scale to transform the industry, the Group will continue its path on “Our Responsible Journey” and deliver progress towards its goals.
- With significant liquidity⁽¹⁾ of US\$1.6 billion at December 31, 2023, and total net leverage ratio⁽²⁾ at its lowest level since the acquisition of Tumi in 2016, the Group is confident that it has the capacity to support the growth of its business in the years to come.
- The Board recommends that a cash distribution in the aggregate amount of US\$150.0 million be made to the Company’s shareholders from its ad hoc distributable reserve, subject to the approval of the Company’s shareholders at the Annual General Meeting to be held on June 6, 2024.

Notes

- (1) Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity under the revolving credit facility (see Management Discussion and Analysis – Indebtedness for further discussion). As of December 31, 2023, the Group had total liquidity of US\$1,562.0 million, comprising cash and cash equivalents of US\$716.6 million and US\$845.4 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⁽³⁾ 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).
- (3) Earnings before interest, taxes, depreciation and amortization of intangible assets.

短期重點：

- 有鑒於2023年的強勁表現，本集團對2024年的增長前景充滿信心。本集團認為，憑藉其領先的品牌、無與倫比的全球採購及分銷基建，以及於產品創新、可持續發展和市場營銷方面的投資能力，其為繼續跑贏市場做好了充分準備。
- 本集團預計，2024年全球旅遊業及觀光業維持穩健增長。隨着中國出境旅遊持續改善，預計亞洲旅遊將繼續保持增長。於包括北美洲及歐洲在內較早重新開放的市場，預計旅遊將以接近歷史性趨勢穩步增長，而隨着中國遊客的持續回流，歐洲的前景相對較佳。
- 本集團擬於2024年增加營銷投資，目標為廣告支出佔銷售淨額的約7.0%，以推動所有品牌未來銷售淨額的增長。
- 本集團將繼續嚴格管理固定銷售、一般及行政（「SG&A」）開支。本集團憑藉更高效的成本結構，加上利潤率較高的品牌和地區的強勁增長，預計其將從根本上提高盈利能力。
- 作為行李箱行業可持續發展的先導，並具備可推動行業轉型的規模，本集團將繼續踐行「負責任之旅」，並於實現目標的道路上不斷前進。
- 於2023年12月31日，本集團坐擁16億美元的雄厚流動資金⁽¹⁾，加上總淨槓桿比率⁽²⁾達到自2016年收購Tumi以來的最低水平，因此本集團相信其具備充裕實力支持未來的業務增長。
- 董事會建議自本公司特別可供分派儲備向股東作出總額150.0百萬美元的現金分派，惟有關分派須待本公司股東於2024年6月6日召開的股東週年大會批准後，方可作實。

註釋

- (1) 流動資金總額是按綜合財務狀況表內的現金及現金等價物，加上就循環信貸融通（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12月31日，本集團的流動資金總額為1,562.0百萬美元，當中包括現金及現金等價物716.6百萬美元及本集團循環信貸融通項下可供借入的845.4百萬美元。
- (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⁽³⁾計算所得（進一步討論請參閱管理層討論與分析－負債）。
- (3) 未計利息、稅項、折舊及無形資產攤銷前的盈利。

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 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 Accounting Standards.

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; significant changes in consumer spending patterns or preferences; competition; interruptions or delays in the supply of finished goods or key components; the performance of the Group's products within the prevailing retail environment; and financial difficulties encountered by customers and related bankruptcy and collection issues.

非IFRS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⁾計量工具，因上述各計量工具提供更多資訊，管理層相信有利於證券分析員、投資者及其他利益相關方更全面了解本集團的經營表現及影響其業務的趨勢。本文所計算的此等非IFRS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計量工具比較的計量工具。非IFRS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會計準則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、消費者支出模式或偏好出現重大變化、競爭、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，以及客戶遇到財務困難及相關破產及收款問題。

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

Rounding

Certain amounts presented in this 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.

Notes

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

該等風險及不確定因素包括企業管治報告內風險管理及內部控制一節所載者。前瞻性陳述僅提述截至其作出當日的情況。本公司股東、有意投資者及其他利益相關方不應過分依賴該等前瞻性陳述。本公司明確表示，除適用證券法例及法規所規定外，其概無任何責任因新增資訊、未來事件或其他因素而更新或修訂任何前瞻性陳述。

約整

除另有說明外，本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。

註釋

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



American Tourister Urban Track Duffel with Wheels

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

The Board of Directors of Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is pleased to present the audited consolidated financial statements of the Company as of December 31, 2023, and for the year then ended, together with comparative figures for the year ended December 31, 2022.

Summary Financial Results

In this annual report, certain financial results for the year ended December 31, 2023, are compared to both the year ended December 31, 2022, and to the year ended December 31, 2019. Comparisons to the year ended December 31, 2019, are provided because it is the most recent comparable year prior to the pandemic.

When evaluating the results for the year ended December 31, 2023, certain factors impact comparability to the results for the year ended December 31, 2022, and for the year ended December 31, 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. The Group subsequently completed the disposition of its Russian operations on July 1, 2022, which impacts comparability to both the year ended December 31, 2022, and the year ended December 31, 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 year ended December 31, 2019.

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」）董事會欣然呈列本公司於2023年12月31日以及截至該日止年度之經審計綜合財務報表連同截至2022年12月31日止年度之比較數字。

財務業績概要

於本年報內，截至2023年12月31日止年度的若干財務業績與截至2022年12月31日止年度及截至2019年12月31日止年度的財務業績進行比較。提供與截至2019年12月31日止年度的比較，原因在於其為疫情之前的最近可比較年度。

於評估截至2023年12月31日止年度的業績時，若干因素影響了與截至2022年12月31日止年度及截至2019年12月31日止年度的業績的可比性，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。本集團隨後於2022年7月1日完成出售其俄羅斯業務，這影響了與截至2022年12月31日止年度及截至2019年12月31日止年度的可比性。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，因此影響與截至2019年12月31日止年度的可比性。



Samsonite Ongoing Backpack, PRO-DLX 6 Backpack

For the Years Ended December 31, 2023,
and December 31, 2022

截至2023年12月31日及
2022年12月31日止年度

The following table summarizes the consolidated financial results for the years ended December 31, 2023, and December 31, 2022.

下表概述截至2023年12月31日及2022年12月31日止年度的綜合財務業績。

	Year ended December 31, 截至12月31日止年度		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		
<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)				
Net sales 銷售淨額	3,682.4	2,879.6	27.9%	30.0%
Gross profit 毛利	2,182.8	1,605.4	36.0%	38.4%
Gross profit margin 毛利率	59.3%	55.8%		
Operating profit ⁽²⁾ 經營溢利 ⁽²⁾	743.7	492.1	51.1%	53.6%
Operating profit excluding total non-cash impairment reversals and restructuring (reversals) charges ^{(2), (3)} 經營溢利(撇除非現金減值撥回及重組(撥回)費用總額) ^{(2), (3)}	659.1	421.2	56.5%	59.4%
Profit for the year 年內溢利	450.3	338.3	33.1%	34.2%
Profit attributable to the equity holders 股權持有人應佔溢利	417.0	312.7	33.3%	34.6%
Adjusted Net Income ⁽⁴⁾ 經調整淨收入 ⁽⁴⁾	392.4	296.0	32.5%	33.8%
Adjusted EBITDA ⁽⁵⁾ 經調整EBITDA ⁽⁵⁾	709.3	472.3	50.2%	54.0%
Adjusted EBITDA margin ⁽⁶⁾ 經調整EBITDA利潤率 ⁽⁶⁾	19.3%	16.4%		
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)	0.289	0.218	32.7%	33.9%
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)	0.287	0.217	32.1%	33.3%
Adjusted basic earnings per share ⁽⁷⁾ <i>(Expressed in US Dollars per share)</i> 經調整每股基本盈利 ⁽⁷⁾ (以每股美元呈列)	0.272	0.206	31.9%	33.2%
Adjusted diluted earnings per share ⁽⁷⁾ <i>(Expressed in US Dollars per share)</i> 經調整每股攤薄盈利 ⁽⁷⁾ (以每股美元呈列)	0.270	0.206	31.3%	32.6%

Notes 註釋

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。
- (2) Results for the year ended December 31, 2023, included total 2023 Restructuring Reversals (as defined in Management Discussion and Analysis – Other Expense) of US\$0.6 million and total non-cash 2023 Impairment Reversals (as defined in Management Discussion and Analysis – Impairment Reversals) of US\$84.0 million. Results for the year ended December 31, 2022, included total 2022 Restructuring Charges (as defined in Management Discussion and Analysis – Other Expense) of US\$1.3 million and total non-cash 2022 Impairment Reversals (as defined in Management Discussion and Analysis – Impairment Reversals) of US\$72.2 million. See Impairment Reversals and Other Expense, respectively, in Management Discussion and Analysis for further discussion.
截至2023年12月31日止年度的業績包括總額為0.6百萬美元的2023年重組撥回(定義見管理層討論與分析 – 其他開支)及總額為84.0百萬美元的非現金2023年減值撥回(定義見管理層討論與分析 – 減值撥回)。截至2022年12月31日止年度的業績包括總額為1.3百萬美元的2022年重組費用(定義見管理層討論與分析 – 其他開支)及總額為72.2百萬美元的非現金2022年減值撥回(定義見管理層討論與分析 – 減值撥回)。進一步討論請分別參閱管理層討論與分析的減值撥回及其他開支。
- (3) Operating profit excluding total non-cash impairment reversals and restructuring reversals (charges) is a non-IFRS measure and, as calculated herein, may not be comparable to similarly named measures used by other companies and should not be considered comparable to operating profit for the year in the Group's consolidated statements of income.
經營溢利(撇除非現金減值撥回及重組撥回(費用)總額)為非IFRS計量工具，本文所計算的未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本集團綜合收益表中的年內經營溢利進行比較。
- (4) 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計量工具，其撇除影響本集團呈報的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(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面了解本集團的相關財務表現。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。
- (5) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See Management Discussion and Analysis – Adjusted EBITDA for a reconciliation from the Group's profit for the year to Adjusted EBITDA.
經調整EBITDA為非IFRS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。本集團相信該等計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。有關本集團年內溢利與經調整EBITDA的對賬，請參閱管理層討論與分析 – 經調整EBITDA。
- (6) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.
經調整EBITDA利潤率為非IFRS計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (7) Adjusted basic and diluted earnings 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\$3,682.4 million for the year ended December 31, 2023, compared to US\$2,879.6 million for the year ended December 31, 2022, an increase of 27.9% (+30.0% constant currency). When excluding the Russia Net Sales (as defined in Management Discussion and Analysis – Net Sales), consolidated net sales increased by US\$812.5 million, or 28.3% (+30.4% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.
- The Group's consolidated net sales, as reported, increased by 1.2% (+11.5% constant currency) during the year ended December 31, 2023, compared to the year ended December 31, 2019. When excluding the Russia and Speck Net Sales (as defined in Management Discussion and Analysis – Net Sales), consolidated net sales increased by 6.6% (+17.5% constant currency) for the year ended December 31, 2023, compared to the year ended December 31, 2019.

財務摘要

- 截至2023年12月31日止年度的銷售淨額為3,682.4百萬美元，較截至2022年12月31日止年度的2,879.6百萬美元增加27.9%（按不變匯率基準計算則增加30.0%）。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12月31日止年度的綜合銷售淨額較截至2022年12月31日止年度增加812.5百萬美元或28.3%（按不變匯率基準計算則增加30.4%）。
- 截至2023年12月31日止年度，本集團所呈報的綜合銷售淨額較截至2019年12月31日止年度增加1.2%（按不變匯率基準計算則增加11.5%）。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12月31日止年度的綜合銷售淨額較截至2019年12月31日止年度增加6.6%（按不變匯率基準計算則增加17.5%）。



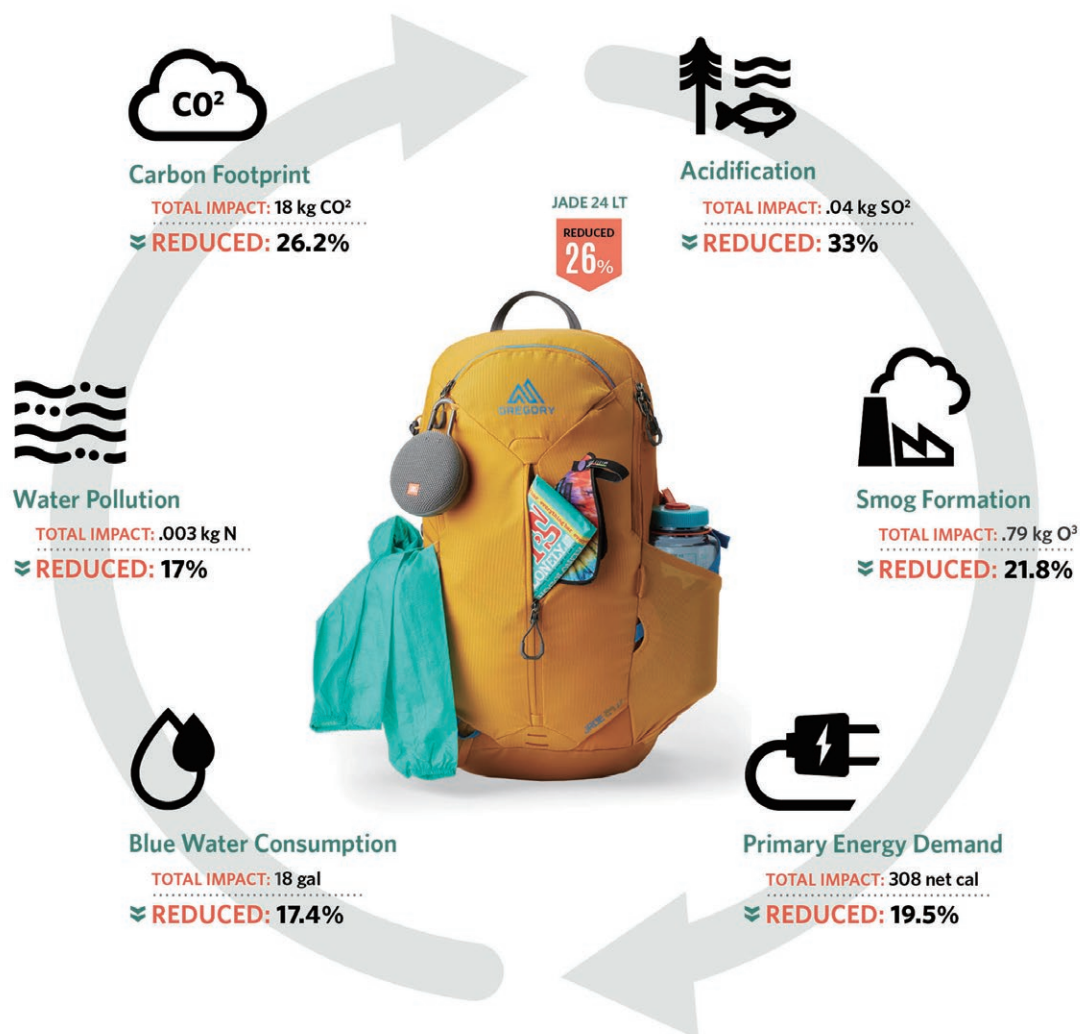
Sammies by Samsonite Pop-up Store at Lotte Department Store, Sangin Branch in Seoul, South Korea

- Gross profit margin was 59.3% for the year ended December 31, 2023, compared to 55.8% for the year ended December 31, 2022. The increase in gross profit margin was driven mainly by year-on-year gross profit margin improvements in all regions and because Asia, the region with the highest gross profit margin, increased 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 higher-margin *Tumi* brand, an increased proportion of total net sales attributable to direct-to-consumer net sales, and overall reduced promotional discounts. See Management Discussion and Analysis – Cost of Sales and Gross Profit for further discussion.
- The Group spent US\$241.5 million on marketing during the year ended December 31, 2023, compared to US\$156.0 million for the year ended December 31, 2022, an increase of US\$85.5 million, or 54.8%. As a percentage of net sales, marketing expenses increased by 120 basis points to 6.6% for the year ended December 31, 2023, from 5.4% for the year ended December 31, 2022. The Group will continue to invest in marketing to drive further net sales growth.
- The Group reported an operating profit of US\$743.7 million for the year ended December 31, 2023, compared to US\$492.1 million for the previous year, an improvement of US\$251.5 million, or 51.1%.
- The Group had an operating profit of US\$659.1 million⁽¹⁾ for the year ended December 31, 2023, when excluding the non-cash 2023 Impairment Reversals and 2023 Restructuring Reversals. In comparison, the Group had an operating profit of US\$421.2 million⁽¹⁾ for the year ended December 31, 2022, when excluding the non-cash 2022 Impairment Reversals and the 2022 Restructuring Charges. The improvement in operating profit year-on-year was primarily due to improved net sales and gross profit as well as disciplined expense management.
- Profit for the year ended December 31, 2023, was US\$450.3 million compared to US\$338.3 million for the year ended December 31, 2022, an improvement of US\$112.0 million, or 33.1%.
- Profit attributable to the equity holders was US\$417.0 million for the year ended December 31, 2023, compared to US\$312.7 million for the previous year, an improvement of US\$104.3 million, or 33.3%.
- 截至2023年12月31日止年度的毛利率為59.3%，而截至2022年12月31日止年度則為55.8%。毛利率上升主要由於所有地區的毛利率均按年改善，同時毛利率最高的亞洲地區在總銷售淨額中的佔比上升。毛利率增長亦受惠於利潤率較高的*Tumi*品牌在總銷售淨額中的佔比上升、直接面向消費者的銷售淨額在總銷售淨額中的佔比上升及促銷折扣整體減少。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12月31日止年度的156.0百萬美元增加85.5百萬美元或54.8%至截至2023年12月31日止年度的241.5百萬美元。營銷開支佔銷售淨額的百分比由截至2022年12月31日止年度的5.4%上升120個基點至截至2023年12月31日止年度的6.6%。本集團將繼續對營銷進行投資，以推動銷售淨額進一步增長。
- 截至2023年12月31日止年度，本集團呈報經營溢利743.7百萬美元，較去年的492.1百萬美元改善251.5百萬美元或51.1%。
- 截至2023年12月31日止年度，經撇除非現金2023年減值撥回及2023年重組撥回，本集團錄得經營溢利659.1百萬美元⁽¹⁾。相比之下，經撇除非現金2022年減值撥回及2022年重組費用，本集團於截至2022年12月31日止年度錄得經營溢利421.2百萬美元⁽¹⁾。經營溢利按年改善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12月31日止年度的溢利為450.3百萬美元，較截至2022年12月31日止年度的338.3百萬美元改善112.0百萬美元或33.1%。
- 截至2023年12月31日止年度，股權持有人應佔溢利為417.0百萬美元，較去年的312.7百萬美元改善104.3百萬美元或33.3%。

SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

財務業績概要及財務摘要

- Adjusted EBITDA, a non-IFRS measure, improved by US\$237.0 million, or 50.2%, to US\$709.3 million for the year ended December 31, 2023, compared to US\$472.3 million for the year ended December 31, 2022.
- Adjusted EBITDA margin, a non-IFRS measure, was 19.3% for the year ended December 31, 2023, compared to 16.4% for the year ended December 31, 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.
- Adjusted Net Income, a non-IFRS measure, increased by US\$96.3 million, or 32.5%, to US\$392.4 million for the year ended December 31, 2023, compared to US\$296.0 million for the year ended December 31, 2022. The improvement in Adjusted Net Income was primarily due to improved net sales and gross profit, as well as disciplined expense management.
- 經調整EBITDA為非IFRS計量工具，由截至2022年12月31日止年度的472.3百萬美元改善237.0百萬美元或50.2%至截至2023年12月31日止年度的709.3百萬美元。
- 截至2023年12月31日止年度的經調整EBITDA利潤率（一項非IFRS計量工具）為19.3%，而截至2022年12月31日止年度則為16.4%。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增加以及嚴格管理開支所致。
- 截至2023年12月31日止年度的經調整淨收入（一項非IFRS計量工具）較截至2022年12月31日止年度的296.0百萬美元增加96.3百萬美元或32.5%至392.4百萬美元。經調整淨收入改善主要由於銷售淨額及毛利改善以及嚴格管理開支所致。



Gregory Jade 24 LT Backpack

- On June 21, 2023, the Company refinanced its senior credit facilities. The refinancing provided 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. In the refinancing, 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).
- 於2023年6月21日，本公司就其優先信貸融通再融資。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。於再融資中，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）。
- As of December 31, 2023, the Group had US\$716.6 million in cash and cash equivalents and outstanding financial debt of US\$1,824.0 million (excluding deferred financing costs of US\$17.0 million), resulting in a net debt position of US\$1,107.4 million compared to a net debt position of US\$1,383.7 million as of December 31, 2022.
- 於2023年12月31日，本集團的現金及現金等價物為716.6百萬美元，未償還金融債務為1,824.0百萬美元（撇除遞延融資成本17.0百萬美元），導致淨債務為1,107.4百萬美元，而於2022年12月31日的淨債務則為1,383.7百萬美元。
- During the year ended December 31, 2023, the Group delivered Free Cash Flow⁽²⁾ of US\$284.5 million compared to US\$83.5 million for the previous year, an increase of US\$201.0 million, or 240.6%.
- 截至2023年12月31日止年度，本集團實現自由現金流量⁽²⁾284.5百萬美元，較去年的83.5百萬美元增加201.0百萬美元或240.6%。
- Total liquidity⁽³⁾ as of December 31, 2023, was US\$1,562.0 million compared to US\$1,481.3 million as of December 31, 2022.
- 於2023年12月31日，流動資金總額⁽³⁾為1,562.0百萬美元，而於2022年12月31日則為1,481.3百萬美元。

The Company has presented certain non-IFRS measures in the Summary Financial Results and Financial Highlights above because each of these measures provides additional information that management believes is useful for securities analysts, investors and other interested parties to gain a more complete understanding of the Group's operational performance and of the trends impacting its business. These non-IFRS 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 Accounting Standards.

本公司於上文財務業績概要及財務摘要呈列若干非IFRS計量工具，因上述各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計量工具比較的計量工具。非IFRS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會計準則所呈報的財務業績的分析。

Notes 註釋

(1) See reconciliations in Management Discussion and Analysis.

見管理層討論與分析所載的對賬。

(2) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).

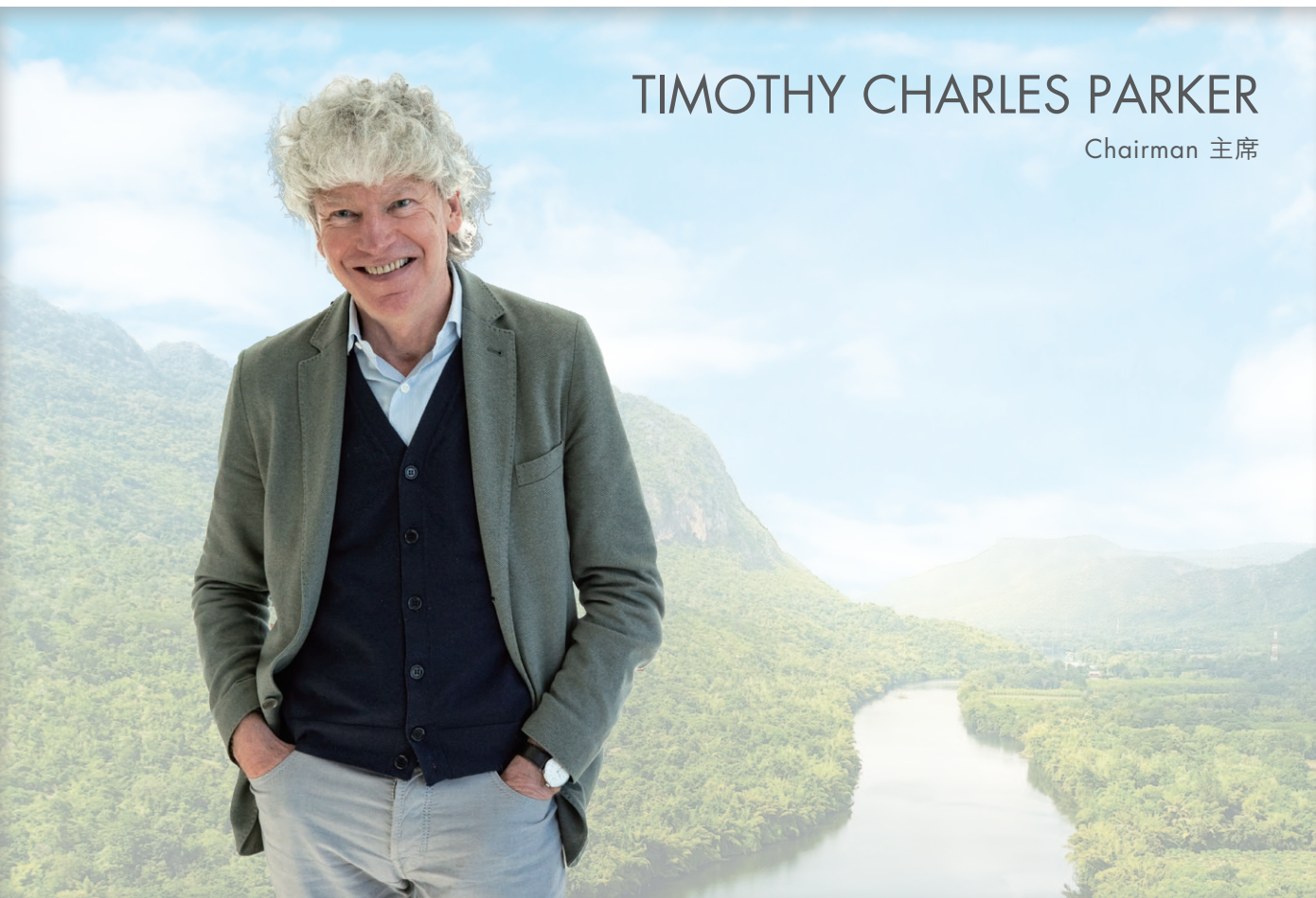
自由現金流量定義為經營活動所得（所用）現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用（「資本開支總額」）及(ii)租賃負債的本金付款（分別如綜合現金流量表所載）。

(3) Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity under the revolving credit facility.

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

CHAIRMAN'S STATEMENT

主席報告



TIMOTHY CHARLES PARKER

Chairman 主席

We are extremely pleased with Samsonite's performance in 2023. During the year, we significantly increased our investment in marketing to capitalize on the ongoing recovery and growth in travel and tourism around the world, and delivered remarkable gains in profitability, driven by strong net sales increases across all our regions and core brands.

For the year ended December 31, 2023, the Group recorded consolidated net sales of US\$3,682.4 million, an increase of 30.4%⁽¹⁾, ⁽²⁾ year-on-year. Compared to 2022, net sales in Asia rose by 61.7%⁽¹⁾ in 2023, driven by an 88.4%⁽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. Our other regions also delivered strong growth in 2023, with net sales in North America, Europe and Latin America rising by 13.7%⁽¹⁾, 16.8%⁽¹⁾, ⁽²⁾ and 25.7%⁽¹⁾ year-on-year, respectively. During 2023 net sales of the Group's core brands *Samsonite*, *Tumi* and *American Tourister* increased by 30.1%⁽¹⁾, 35.8%⁽¹⁾ and 28.7%⁽¹⁾ year-on-year, respectively, reflecting strong demand driven by the continued recovery and growth in travel.

我們對新秀麗於2023年的表現甚感欣慰。我們於年內大幅增加營銷投資，以把握全球旅遊業及觀光業的持續復甦及增長，並在所有地區及核心品牌銷售淨額強勁增長的推動下，顯著提升盈利能力。

截至2023年12月31日止年度，本集團錄得綜合銷售淨額3,682.4百萬美元，按年增長30.4%⁽¹⁾, ⁽²⁾。與2022年相比，由於年初取消2019冠狀病毒疫症相關限制後國內旅遊業復甦，中國的銷售淨額增長88.4%⁽¹⁾，推動2023年亞洲的銷售淨額上升61.7%⁽¹⁾。其他地區在2023年也實現了強勁增長，北美洲、歐洲及拉丁美洲的銷售淨額分別按年增長13.7%⁽¹⁾、16.8%⁽¹⁾, ⁽²⁾及25.7%⁽¹⁾。於2023年，本集團核心品牌新秀麗、Tumi及American Tourister的銷售淨額分別按年增長30.1%⁽¹⁾、35.8%⁽¹⁾及28.7%⁽¹⁾，反映了旅遊業持續復甦及增長下帶動需求強勁增長。

Samsonite's 2023 net sales surpassed 2019 by 17.5%^{(1), (2), (3)}, a significant improvement compared to 2022 when net sales decreased by 10.4%^{(1), (2), (3)} versus 2019. Net sales in Asia improved by 20.1%⁽¹⁾ during 2023 compared to 2019, with net sales in China fully recovering to 2019 levels⁽¹⁾. This represents a meaningful improvement versus 2022 when net sales were down by 25.0%⁽¹⁾ in Asia overall, and by 47.0%⁽¹⁾ in China, when compared to 2019. During 2023 net sales in North America increased by 2.3%^{(1), (3)} (and by 8.0%^{(1), (3)} when adjusting for the discontinuation of unprofitable third-party brand sales on the ebags e-commerce platform in 2020) while net sales in Europe and Latin America increased by 26.3%^{(1), (2)} and 71.6%⁽¹⁾, respectively, when compared to 2019.

新秀丽2023年的銷售淨額較2019年增長17.5%^{(1), (2), (3)}，反觀2022年的銷售淨額較2019年減少10.4%^{(1), (2), (3)}，表現顯著改善。於2023年，亞洲的銷售淨額較2019年改善20.1%⁽¹⁾，而中國的銷售淨額完全恢復到2019年的水平⁽¹⁾。這與2022年相比大幅改善，當時亞洲整體及中國的銷售淨額較2019年分別下降25.0%⁽¹⁾及47.0%⁽¹⁾。於2023年，北美洲的銷售淨額較2019年增加2.3%^{(1), (3)}（就2020年停止在ebags電子商貿平台銷售不盈利的第三方品牌作出調整後則增加8.0%^{(1), (3)}），而歐洲及拉丁美洲的銷售淨額則較2019年分別增加26.3%^{(1), (2)}及71.6%⁽¹⁾。

Our gross profit margin rose to a record high of 59.3% in 2023, 350 basis points higher than the 55.8% achieved in 2022, driven mainly by year-on-year gross profit margin improvements in all regions and because Asia, the region with the highest gross profit margin, increased its share of total net sales. This increase also was driven by higher proportions of total net sales of the higher-margin *Tumi* brand and of our direct-to-consumer channel, and overall lower promotional discounts. The Group's 2023 gross profit margin increased by 390 basis points compared to the 55.4% reported in 2019.

於2023年，我們的毛利率上升至59.3%的歷史新高，較2022年的55.8%高出350個基點，這主要由於所有地區的毛利率均按年改善，同時毛利率最高的亞洲地區在總銷售淨額中的佔比上升。該增長亦受惠於利潤率較高的*Tumi*品牌及直接面向消費者渠道在總銷售淨額中的佔比上升及促銷折扣整體減少。本集團2023年的毛利率較2019年呈報的55.4%增長390個基點。

Gross profit margin rose to a record high of 59.3% in 2023 while fixed SG&A expenses improved to 22.7% of net sales. A combination of strong net sales, gross profit margin improvements and disciplined expense management helped the Group deliver a record high Adjusted EBITDA margin of 19.3% in 2023.

於2023年，毛利率上升至59.3%的歷史新高，而固定SG&A開支改善至銷售淨額的22.7%。銷售淨額及毛利率的可觀增長，加上嚴格的開支管理有助本集團的經調整EBITDA利潤率於2023年實現19.3%的歷史新高。



Tumi Harrison Bradner Backpack, Gregory Sling

CHAIRMAN'S STATEMENT

主席報告

We substantially increased our investment in marketing to US\$241.5 million in 2023, an increase of 54.8% from the US\$156.0 million in 2022, and 27.4% higher than the US\$189.5 million spent in 2019. As a percentage of net sales, marketing expenses increased to 6.6% of net sales in 2023, compared to 5.4% in 2022 and 5.2% in 2019.

At the same time, we remained vigilant in controlling our fixed selling, general and administrative ("SG&A") expenses. As a percentage of net sales, fixed SG&A expenses improved to 22.7% in 2023, 140 basis points lower than the 24.1% in 2022, and 460 basis points lower than the 27.3% in 2019.

This combination of strong net sales and gross profit margin improvements with disciplined expense management helped the Group to significantly enhance its profitability: our Adjusted EBITDA⁽⁴⁾ increased to US\$709.3 million in 2023, US\$237.0 million higher than the US\$472.3 million recorded in 2022; our Adjusted EBITDA margin⁽⁵⁾ expanded to a record high of 19.3% in 2023, a 290-basis point improvement compared to the 16.4% reported in 2022; and finally, our Adjusted Net Income⁽⁶⁾ grew by US\$96.3 million to US\$392.4 million in 2023 from US\$296.0 million in 2022.

Our 2023 performance compared to 2019 is just as noteworthy. For the year ended December 31, 2023, Samsonite's Adjusted EBITDA margin⁽⁵⁾ expanded by 580 basis points compared to the 13.5% reported in 2019, while Adjusted EBITDA⁽⁴⁾ and Adjusted Net Income⁽⁶⁾ increased by US\$217.1 million⁽⁷⁾ and US\$176.5 million⁽⁷⁾, respectively, on reported net sales that were only US\$43.6 million⁽⁷⁾ higher. This remarkable improvement from 2019 highlights the Group's strong operating leverage and fundamentally enhanced margin profile due to a highly efficient operating expense structure.

We continued to prudently manage our cash and debt. The Group generated Free Cash Flow⁽⁸⁾ of US\$284.5 million in 2023, an increase of US\$201.0 million, or 240.6%, compared to US\$83.5 million in

我們於2023年大幅增加營銷投資達241.5百萬美元，較2022年的156.0百萬美元增加54.8%，而較2019年支出的189.5百萬美元則增加27.4%。營銷開支佔銷售淨額的百分比上升至2023年銷售淨額的6.6%，而2022年及2019年則分別為5.4%及5.2%。

同時，我們繼續嚴格控制固定銷售、一般及行政（「SG&A」）開支。固定SG&A開支佔銷售淨額的百分比於2023年改善至22.7%，較2022年的24.1%下降140個基點，而較2019年的27.3%則下降460個基點。

銷售淨額及毛利率的可觀增長，加上嚴格的開支管理，有助本集團大幅提升其盈利能力：我們的經調整EBITDA⁽⁴⁾於2023年增加至709.3百萬美元，較2022年錄得的472.3百萬美元高出237.0百萬美元；我們的經調整EBITDA利潤率⁽⁵⁾於2023年上升至19.3%的歷史新高，較2022年呈報的16.4%改善290個基點；最後，我們的經調整淨收入⁽⁶⁾由2022年的296.0百萬美元增加96.3百萬美元至2023年的392.4百萬美元。

與2019年相比，我們於2023年的表現同樣令人矚目。截至2023年12月31日止年度，新秀麗的經調整EBITDA利潤率⁽⁵⁾較2019年呈報的13.5%上升580個基點，同時經調整EBITDA⁽⁴⁾及經調整淨收入⁽⁶⁾分別增加217.1百萬美元⁽⁷⁾及176.5百萬美元⁽⁷⁾，而所呈報的銷售淨額則僅增加43.6百萬美元⁽⁷⁾。業績較2019年大幅改善，凸顯了本集團強大的經營槓桿效益以及高效的營運開支結構為利潤率帶來根本性的提升。

我們繼續審慎管理現金及債務。本集團於2023年產生自由現金流量⁽⁸⁾ 284.5百萬美元，較2022年的83.5百萬美元增加201.0百萬美元

It has always been a cornerstone of Samsonite's strategy to invest heavily in research and development as well as in marketing, and it is this combination of product innovation and extensive brand communication that drive our success in the global marketplace. I am confident that we will continue to deliver outstanding products to consumers and that will successfully capture the opportunities presented by the ongoing growth in travel and tourism around the world.

大力投資產品研發和行銷一向是新秀麗策略的基石，透過結合產品創新和廣泛品牌傳播，推動我們全球市場的成功。本人有信心，我們將繼續為消費者提供出眾的產品，並將成功把握全球旅遊業及觀光業持續增長帶來的機遇。



Gregory Supply Duffels

2022. We repaid a total of US\$125.9 million of outstanding borrowings under our senior credit facilities during 2023, thereby reducing our net debt to US\$1.1 billion⁽⁹⁾ as of December 31, 2023, compared to US\$1.4 billion⁽⁹⁾ at the end of 2022. The reduction in net debt, together with the strong increase in Adjusted EBITDA⁽⁴⁾, enabled the Group to reduce its net leverage ratio⁽¹⁰⁾ to 1.53x as of December 31, 2023, a meaningful improvement compared to 2.85x at the end of 2022, and the lowest since we acquired *Tumi* in 2016. At the same time, we continued to maintain substantial liquidity of US\$1.6 billion⁽¹¹⁾ as of December 31, 2023.

We are confident Samsonite has the financial capacity and flexibility to return cash to our shareholders while we continue to invest in long-term growth and deleverage our balance sheet. As such, the Board decided to resume annual cash distributions in 2024, recommending US\$150.0 million to be paid to the Company's shareholders. This represents an increase of US\$25.0 million, or 20.0%, compared to the cash distribution of US\$125.0 million paid in 2019.

I would like to express my appreciation of the strong leadership of Kyle, our CEO, and also to thank our team members and business partners around the globe for their hard work and dedication in delivering a set of stellar results for 2023. I would also like to express my appreciation for the support and wise counsel of my fellow Board members. Everyone's dedication and contribution has helped propel Samsonite to new heights and reinforce our industry leadership.

Looking ahead, global travel and tourism is expected to see steady growth in 2024⁽¹²⁾ driven by resilient consumer demand. It has always been a cornerstone of Samsonite's strategy to invest heavily in research and development as well as in marketing, and it is this combination of product innovation and extensive brand communication that drive our success in the global marketplace. We have a strong new product pipeline, which we intend to support with increased investment in marketing, targeting marketing spend of approximately 7.0% of net sales in 2024. At the same time, we will continue to limit promotional discounts to increase gross profits, while maintaining disciplined fixed expense management to generate operating leverage and grow our bottom line.

或240.6%。我們於2023年償還優先信貸融通項下未償還借款總額125.9百萬美元，從而使我們的淨債務由2022年末的14億美元⁽⁹⁾減低至2023年12月31日的11億美元⁽⁹⁾。淨債務減少，加上經調整EBITDA⁽⁴⁾強勁增長，讓本集團降低其淨槓桿比率⁽¹⁰⁾至2023年12月31日的1.53倍，與2022年末的2.85倍相比大幅改善，並為自2016年收購*Tumi*以來的最低水平。與此同時，我們繼續於2023年12月31日維持16億美元⁽¹¹⁾的雄厚流動資金。

我們有信心，在繼續投資於長遠增長及將資產負債表去槓桿化的同時，新秀麗擁有向股東作出現金回報的財力及靈活性。因此，董事會決定於2024年恢復年度現金分派，建議向本公司股東派付150.0百萬美元。這較2019年派付的現金分派125.0百萬美元增加25.0百萬美元或20.0%。

本人謹此對行政總裁Kyle的出色領導以及全球各地團隊成員及業務夥伴致意，感謝他們為2023年取得一系列輝煌業績所付出的不懈努力及奉獻精神。本人亦謹此對其他董事會成員的支持及明智意見致以衷心的感謝。大家的奉獻及貢獻幫助新秀麗再創高峰，並且鞏固我們的行業龍頭地位。

展望未來，受消費者需求恢復推動，全球旅遊業及觀光業預計將於2024年⁽¹²⁾實現穩步增長。大力投資產品研發和行銷一向是新秀麗策略的基石，透過結合產品創新和廣泛品牌傳播，推動我們全球市場的成功。我們打算通過增加營銷投資支持旗下強大的新產品線，並預計2024年的營銷開支將佔銷售淨額約7.0%。與此同時，我們將繼續限制促銷折扣以促進毛利上升，同時繼續嚴格管理固定開支以實現經營槓桿效益，推動盈利增長。



Samsonite C-Lite Spinner

CHAIRMAN'S STATEMENT

主席報告

I am confident that with our talented and dedicated teams, our portfolio of leading brands, extensive global distribution and sourcing infrastructure, together with the steady implementation of our sustainability program, we will continue to deliver outstanding products to consumers and that will successfully capture the opportunities presented by the ongoing growth in travel and tourism around the world.



Timothy Charles Parker

Chairman

March 13, 2024

Notes

- (1) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
- (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 year ended December 31, 2023, with its net sales for the years ended December 31, 2022, and December 31, 2019, net sales of the Group's former Russian operations in the respective years under comparison 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, when comparing the Group's net sales for the year ended December 31, 2023, with its net sales for the year ended December 31, 2019, net sales of Speck in 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, 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 year ended December 31, 2019, the Group reported net sales, Adjusted EBITDA and Adjusted Net Income of US\$3,638.8 million, US\$492.2 million and US\$215.9 million, respectively.
- (8) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).

本人有信心，憑藉我們出類拔萃、專心致志的團隊、領先的品牌組合、覆蓋廣泛的全球分銷和採購基建，加上穩步落實我們的可持續發展方案，我們將繼續為消費者提供出眾的產品，並將成功把握全球旅遊業及觀光業持續增長帶來的機遇。



Timothy Charles Parker

主席

2024年3月13日

註釋

- (1) 按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。
- (2) 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12月31日止年度的銷售淨額與截至2022年12月31日及2019年12月31日止年度的銷售淨額時，撇除本集團的先前俄羅斯業務於相關比較年度的銷售淨額。
- (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12月31日止年度的銷售淨額與截至2019年12月31日止年度的銷售淨額時，撇除 Speck 於2019年的銷售淨額。
- (4) 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」) 為非IFRS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計量工具，其撇除影響本集團呈報的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 (連同其各自的稅務影響) 的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。
- (7) 截至2019年12月31日止年度，本集團分別呈報銷售淨額、經調整 EBITDA 及經調整淨收入 3,638.8 百萬美元、492.2 百萬美元及 215.9 百萬美元。
- (8) 自由現金流量定義為經營活動所得 (所用) 現金淨額減去 (i) 購置物業、廠房及設備以及採購軟件費用 (「資本開支總額」) 及 (ii) 租賃負債的本金付款 (分別如綜合現金流量表所載)。

(9) As of December 31, 2023, the Group had cash and cash equivalents of US\$716.6 million and outstanding financial debt of US\$1,824.0 million (excluding deferred financing costs of US\$17.0 million), resulting in a net debt position of US\$1,107.4 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.

(10) 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.

(11) Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity under the Group's revolving credit facility. As of December 31, 2023, the Group had total liquidity of US\$1,562.0 million, comprising cash and cash equivalents of US\$716.6 million and US\$845.4 million available to be borrowed on the Group's revolving credit facility.

(12) The United Nations World Tourism Organization ("UNWTO") estimates that international tourism ended 2023 at 88% of pre-pandemic levels, with an estimated 1.3 billion international arrivals, and expects international tourism to fully recover to pre-pandemic levels in 2024, with initial estimates suggesting growth of 2% above 2019 levels. (Source: UNWTO World Tourism Barometer, January 2024).

(9) 於2023年12月31日，本集團的現金及現金等價物為716.6百萬美元，未償還金融債務為1,824.0百萬美元（撇除遞延融資成本17.0百萬美元），導致淨債務為1,107.4百萬美元。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。

(10) 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計算所得。

(11) 流動資金總額是按綜合財務狀況表內的現金及現金等價物，加上就本集團循環信貸融通項下可獲得的融資額兩者總和計算。於2023年12月31日，本集團的流動資金總額為1,562.0百萬美元，當中包括現金及現金等價物716.6百萬美元及本集團循環信貸融通項下可供借入的845.4百萬美元。

(12) 聯合國世界旅遊組織（「UNWTO」）估計，2023年末國際旅遊業達到疫情前水平的88%，國際遊客人數估計為13億人次，預計2024年國際旅遊業將完全恢復到疫情前水平，初步估計將比2019年增長2%。（資料來源：《UNWTO世界旅遊晴雨表（World Tourism Barometer）》（2024年1月））。



American Tourister Rudy Backpack, Maxivo and Trigard Spinner

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告



KYLE FRANCIS GENDREAU

Chief Executive Officer 行政總裁

2023 marked another impressive year for Samsonite. We achieved outstanding results, and we are well positioned to continue to outpace the market backed by our portfolio of leading brands, unrivalled global sourcing and distribution infrastructure, and ability to invest in product innovation and marketing. During the year, as people all over the world embraced travel in earnest, international tourism recovered to an estimated 88% of pre-pandemic levels⁽¹⁾, driving strong demand for our products. Supported by strategic investments in marketing, we delivered strong year-on-year net sales gains across all regions and core brands and significantly enhanced profitability. During 2023 the Group registered strong double-digit net sales growth compared to 2022^{(2), (3)} and 2019^{(2), (3), (4)}, while its gross profit margin and Adjusted EBITDA margin⁽⁵⁾ both reached record highs, reflecting our efficient cost structure and the increased net sales contribution from our higher-margin Asia region and *Tumi* brand.

For the year ended December 31, 2023, the Group registered consolidated net sales of US\$3,682.4 million, an increase of US\$812.5 million⁽³⁾, or 30.4%^{(2), (3)}, year-on-year. We made excellent progress across all regions in 2023, with year-on-year net sales increases of 61.7%⁽²⁾ in Asia, 13.7%⁽²⁾ in North America, 16.8%^{(2), (3)} in Europe, and 25.7%⁽²⁾ in Latin America.

新秀丽於2023年再創佳績。我們取得了優異的業績，並憑藉我們領先的品牌組合、無與倫比的全球採購及分銷基建，以及於產品創新和市場營銷方面的投資能力，為繼續跑贏市場做好了充分準備。在這一年，隨着世界各地人士熱衷於旅遊，國際旅遊業估計恢復到疫情前水平的88%⁽¹⁾，推動對我們產品的強勁需求。通過對營銷作出戰略性投資，我們所有地區及核心品牌的銷售淨額均實現強勁的按年增長，盈利能力顯著提升。與2022年^{(2), (3)}及2019年^{(2), (3), (4)}相比，本集團於2023年的銷售淨額錄得強勁的雙位數增長，毛利率及經調整EBITDA利潤率⁽⁵⁾均創下歷史新高，反映我們高效的成本結構及利潤率較高的亞洲地區及*Tumi*品牌的銷售淨額貢獻增加。

截至2023年12月31日止年度，本集團錄得綜合銷售淨額3,682.4百萬美元，按年增長812.5百萬美元⁽³⁾或30.4%^{(2), (3)}。於2023年，我們在所有地區均取得卓越的進展，亞洲、北美洲、歐洲及拉丁美洲的銷售淨額分別按年增長61.7%⁽²⁾、13.7%⁽²⁾、16.8%^{(2), (3)}及25.7%⁽²⁾。

Compared to 2019, the Group's net sales for 2023 increased by 17.5%^{(2), (3), (4)}, a notable improvement compared to 2022 when the Group's net sales decreased by 10.4%^{(2), (3), (4)} versus 2019. This performance was driven by Asia whose net sales increased by 20.1%⁽²⁾ in 2023 when compared to 2019. Compared to 2019, Samsonite's net sales in North America during 2023 increased by 2.3%^{(2), (4)}, and by 8.0%^{(2), (4)} when further adjusting for the discontinuation of unprofitable third-party brand sales on the ebags e-commerce platform in 2020. Net sales in Europe and Latin America increased by 26.3%^{(2), (3)} and 71.6%⁽²⁾ in 2023, respectively, when compared to 2019.

Our core brands all achieved strong net sales gains driven by the continued recovery and growth in leisure and business travel globally and the resulting increased demand for our products. During the year ended December 31, 2023, net sales of the *Samsonite*, *Tumi* and *American Tourister* brands increased by 30.1%⁽²⁾, 35.8%⁽²⁾ and 28.7%⁽²⁾ year-on-year, respectively.

We also made significant progress in enhancing Samsonite's direct-to-consumer (DTC)⁽⁶⁾ presence. During the year ended December 31, 2023, the Group added 96 company-operated retail stores, partially offset by the permanent closure of 29 company-operated retail stores. This resulted in a net increase of 67 company-operated retail stores in 2023, compared to a net reduction of 20 company-operated retail stores in 2022. The total number of company-operated retail stores was 1,052 as of December 31, 2023, compared to 985 at the end of 2022. During 2023 DTC retail net sales increased by US\$253.0 million, or 34.3%⁽²⁾, to US\$1,035.4 million (representing 28.1% of net sales), compared to US\$782.4 million (representing 27.2% of net sales) in 2022. Compared to 2019, the Group's 2023 DTC retail net sales increased by 24.4%^{(2), (3)}, despite a significantly lower retail store count versus the 1,294 company-operated retail stores at the end of 2019⁽⁷⁾.

與2019年相比，本集團於2023年的銷售淨額增長17.5%^{(2), (3), (4)}，與本集團於2022年銷售淨額較2019年減少10.4%^{(2), (3), (4)}相比顯著改善。這一表現受亞洲2023年的銷售淨額較2019年增長20.1%⁽²⁾所推動。與2019年相比，2023年新秀麗於北美洲的銷售淨額增長2.3%^{(2), (4)}，而就2020年停止在ebags電子商貿平台銷售不盈利的第三方品牌作出進一步調整後則增長8.0%^{(2), (4)}。於2023年，歐洲及拉丁美洲的銷售淨額與2019年相比分別增長26.3%^{(2), (3)}及71.6%⁽²⁾。

受全球休閒及商務旅遊持續復甦及增長以及由此帶來的對本集團產品需求增加所推動，本集團核心品牌的銷售淨額均實現強勁增長。截至2023年12月31日止年度，*新秀麗*、*Tumi*及*American Tourister*品牌的銷售淨額分別按年增長30.1%⁽²⁾、35.8%⁽²⁾及28.7%⁽²⁾。

我們在提高新秀麗的直接面向消費者(DTC)⁽⁶⁾業務方面亦取得重大進展。截至2023年12月31日止年度，本集團新增96家自營零售店，部分被永久關閉29家自營零售店所抵銷。這導致2023年淨增加67家自營零售店，而2022年則淨減少20家自營零售店。於2023年12月31日，自營零售店總數為1,052家，而於2022年末則為985家。DTC零售銷售淨額由2022年的782.4百萬美元(佔銷售淨額的27.2%)增加253.0百萬美元或34.3%⁽²⁾至2023年的1,035.4百萬美元(佔銷售淨額的28.1%)。儘管零售店數量較2019年末⁽⁷⁾的1,294家自營零售店大幅減少，但本集團於2023年的DTC零售銷售淨額仍較2019年增長24.4%^{(2), (3)}。

2023 marked another impressive year for Samsonite. Driven by the continued recovery and growth in leisure and business travel globally and the resulting increased demand for the Group's products, we achieved outstanding performance, and we are well positioned to continue to outpace the market. During 2023, the Group registered strong double-digit net sales growth compared to 2022 and 2019, while its gross profit margin and Adjusted EBITDA margin both reached record highs.

新秀麗於2023年再創佳績。受全球休閒及商務旅遊持續復甦及增長以及由此帶來的對本集團產品需求增加所推動，我們取得了優異的成績，並為繼續跑贏市場做好了充分準備。與2022年及2019年相比，本集團於2023年的銷售淨額錄得強勁的雙位數增長，毛利率及經調整EBITDA利潤率均創下歷史新高。



Tumi Tahoe Finch Backpack

CHIEF EXECUTIVE OFFICER'S STATEMENT 行政總裁報告

The Group's DTC e-commerce channel also experienced strong growth, with net sales increasing by US\$97.1 million, or 34.2%⁽²⁾, to US\$398.5 million (representing 10.8% of net sales) in 2023 compared to US\$301.4 million (representing 10.5% of net sales) in 2022. Adjusting for the discontinuation of unprofitable third-party brand sales on the ebags e-commerce platform in 2020, the Group's DTC e-commerce net sales for 2023 increased by 39.6%^{(2), (3)} compared to 2019.

Overall, for the year ended December 31, 2023, the Group's DTC net sales increased by US\$350.0 million, or 34.2%⁽²⁾, to US\$1,433.9 million (representing 38.9% of net sales) from US\$1,083.8 million (representing 37.6% of net sales) in 2022.

本集團的DTC電子商貿渠道亦錄得強勁增長，銷售淨額由2022年的301.4百萬美元（佔銷售淨額的10.5%）增加97.1百萬美元或34.2%⁽²⁾至2023年的398.5百萬美元（佔銷售淨額的10.8%）。就2020年停止在ebags電子商貿平台銷售不盈利的第三方品牌作出調整後，本集團於2023年的DTC電子商貿銷售淨額較2019年增長39.6%^{(2), (3)}。

整體而言，本集團的DTC銷售淨額由2022年的1,083.8百萬美元（佔銷售淨額的37.6%）增長350.0百萬美元或34.2%⁽²⁾至截至2023年12月31日止年度的1,433.9百萬美元（佔銷售淨額的38.9%）。

With strong profits and prudent cash management, Samsonite generated strong Free Cash Flow in 2023, which was partially utilized to repay US\$125.9 million of outstanding borrowings and reduce our net debt to US\$1.1 billion from US\$1.4 billion at the end of 2022. Our net leverage ratio significantly improved to 1.53x as of December 31, 2023 from 2.85x as of December 31, 2022.

憑藉強勁的溢利及審慎的現金管理，新秀麗於2023年產生強勁的自由現金流量，部分用於償還未償還借款125.9百萬美元，及將我們的淨債務由2022年末的14億美元減低至11億美元。我們的淨槓桿比率由2022年12月31日的2.85倍大幅改善至2023年12月31日的1.53倍。



American Tourister Find Fun Everywhere Brand Campaign Launch Event in Taiwan

For the year ended December 31, 2023, Samsonite's gross profit increased by US\$577.3 million, or 36.0%, to US\$2,182.8 million from US\$1,605.4 million in 2022. Gross profit margin expanded by 350 basis points from 55.8% in 2022 to 59.3% in 2023, a record high. The increase in gross profit margin during 2023 was driven mainly by year-on-year gross profit margin improvements in all regions and by Asia, the region with the highest gross profit margin, increasing its share of total net sales to 38.8% in 2023 from 31.8% in 2022. The increase in gross profit margin was also driven by the higher-margin *Tumi* brand increasing its share of total net sales, an increased proportion of total net sales attributable to the DTC channel, and overall reduced promotional discounts. The Group's 2023 gross profit margin was up by 390 basis points compared to the 55.4% in 2019.

We strategically increased our investment in marketing in 2023 to capitalize on the recovery and growth in travel worldwide. Marketing expenses were US\$241.5 million during the year ended December 31, 2023, an increase of US\$85.5 million, or 54.8%, compared to the US\$156.0 million spent in 2022; and an increase of US\$52.0 million, or 27.4%, compared to the US\$189.5 million spent in 2019. Marketing expenses made up 6.6% of net sales in 2023, considerably higher compared to 5.4% of net sales in 2022 and 5.2% in 2019. We intend to increase our investment in marketing to approximately 7.0% of net sales in 2024 to drive further growth.

The team remained disciplined in managing fixed selling, general and administrative ("SG&A") expenses. While net sales rose by US\$802.8 million to US\$3,682.4 million for the year ended December 31, 2023, fixed SG&A expenses only increased by US\$140.7 million to US\$836.0 million, year-on-year. As a result, fixed SG&A expenses amounted to 22.7% of net sales in 2023, 140 basis points lower than the 24.1% in 2022, and 460 basis points lower in 2023 than the 27.3% in 2019.

Consequently, for the year ended December 31, 2023, Samsonite's Adjusted EBITDA margin⁽⁶⁾ expanded to a record 19.3%, surpassing the 16.4% in 2022 by 290 basis points, and 580 basis points higher than the 13.5% in 2019, even as the Group significantly increased its investment in marketing in 2023 by 120 basis points and by 140 basis points compared to 2022 and 2019, respectively. The Group's Adjusted EBITDA⁽⁸⁾ rose to US\$709.3 million in 2023, an increase of US\$237.0 million compared to 2022, and US\$217.1 million higher than 2019; and its Adjusted Net Income⁽⁹⁾ increased to US\$392.4 million in 2023, up US\$96.3 million from US\$296.0 million in 2022, and an improvement of US\$176.5 million compared to the US\$215.9 million in 2019. This remarkable improvement in profitability compared to both 2022 and 2019 highlights the Group's strong operating leverage and fundamentally enhanced margin profile.

新秀麗的毛利由2022年的1,605.4百萬美元增加577.3百萬美元或36.0%至截至2023年12月31日止年度的2,182.8百萬美元。毛利率由2022年的55.8%上升350個基點至2023年的59.3%，創下歷史新高。2023年的毛利率上升主要由於所有地區的毛利率均按年改善，同時毛利率最高的亞洲地區在總銷售淨額中的佔比由2022年的31.8%上升至2023年的38.8%。毛利率增長亦受惠於利潤率較高的*Tumi*品牌在總銷售淨額中的佔比上升、DTC渠道在總銷售淨額中的佔比上升及促銷折扣整體減少。本集團2023年的毛利率較2019年的55.4%上升390個基點。

我們於2023年戰略性地增加營銷投資，以把握全球旅遊業的復甦及增長。截至2023年12月31日止年度的營銷開支為241.5百萬美元，與2022年支出的156.0百萬美元相比增加85.5百萬美元或54.8%；而與2019年支出的189.5百萬美元相比則增加52.0百萬美元或27.4%。於2023年，營銷開支佔銷售淨額的6.6%，與2022年及2019年佔銷售淨額的5.4%及5.2%相比大幅上升。我們擬於2024年將營銷投資提高至銷售淨額的約7.0%，以推動進一步增長。

本集團團隊繼續嚴格管控固定銷售、一般及行政（「SG&A」）開支。截至2023年12月31日止年度，銷售淨額按年增加802.8百萬美元至3,682.4百萬美元，而固定SG&A開支僅按年增加140.7百萬美元至836.0百萬美元。因此，於2023年，固定SG&A開支佔銷售淨額的22.7%，較2022年的24.1%下降140個基點，而2023年較2019年的27.3%則下降460個基點。

因此，截至2023年12月31日止年度，即使本集團於2023年大幅增加營銷投資，分別較2022年及2019年增加120個基點及140個基點，新秀麗的經調整EBITDA利潤率⁽⁶⁾仍創下19.3%的新高，較2022年的16.4%高出290個基點，較2019年的13.5%則高出580個基點。本集團於2023年的經調整EBITDA⁽⁸⁾增加至709.3百萬美元，較2022年增加237.0百萬美元，較2019年則增加217.1百萬美元；於2023年經調整淨收入⁽⁹⁾增加至392.4百萬美元，較2022年的296.0百萬美元增加96.3百萬美元，而較2019年的215.9百萬美元則改善176.5百萬美元。盈利能力較2022年及2019年顯著改善，凸顯了本集團強大的經營槓桿效益及利潤率的根本性提升。

CHIEF EXECUTIVE OFFICER'S STATEMENT

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The Group continued to optimize its working capital, particularly inventories, to support net sales growth. At US\$695.9 million as of December 31, 2023, inventories were US\$44.5 million lower than the US\$740.4 million as of June 30, 2023, and just US\$8.2 million higher than the US\$687.6 million at the end of 2022, as the Group gradually reduced inventories with continued strong net sales and tapering product purchases during the second half of 2023, while maintaining a healthy level of inventories to meet ongoing growth in demand. Net working capital was US\$515.1 million as of December 31, 2023, an increase of US\$119.8 million from US\$395.3 million at the end of 2022. However, with our strong net sales performance, net working capital efficiency⁽¹⁰⁾ was a healthy 14.0% as of December 31, 2023, and we will continue to prudently manage working capital in 2024.

As the business recovers, we are prudently increasing our spending on total capital expenditures towards retail expansion in key markets and refreshing our retail store fleet after a few years of tight control. The Group's total capital expenditures increased by US\$47.3 million to US\$110.1 million⁽¹¹⁾ for the year ended December 31, 2023, compared to US\$62.8 million⁽¹¹⁾ in 2022, primarily related to investments in new retail locations, refurbishments of certain existing retail locations, software purchases and investments in machinery and equipment to support new product innovation. The Group intends to continue to spend on total capital expenditures to upgrade and expand its retail store fleet, as well as to invest in core strategic functions to support continued sales growth.

With strong profits and prudent cash management, Samsonite generated strong Free Cash Flow⁽¹²⁾ of US\$284.5 million during the year ended December 31, 2023, an increase of US\$201.0 million, or 240.6%, compared to US\$83.5 million in 2022. We utilized part of the cash generated to further reduce our debt, repaying US\$125.9 million of outstanding borrowings during 2023, thereby finishing 2023 with net debt of US\$1.1 billion⁽¹³⁾, compared to US\$1.4 billion⁽¹³⁾ at the end of 2022.

The reduction in net debt, together with the strong growth in Adjusted EBITDA⁽⁹⁾, enabled the Group to significantly lower its net leverage ratio⁽¹⁴⁾ to 1.53x as of December 31, 2023, a meaningful improvement compared to 2.85x at the end of 2022, and the lowest level since our acquisition of Tumi in 2016. With substantial liquidity of US\$1.6 billion⁽¹⁵⁾ as of December 31, 2023, we are confident that Samsonite has the financial capacity and flexibility to drive sustainable and profitable long-term growth, capitalizing on our significant competitive advantages, including our diverse geographic footprint, complementary brands, and commitment to sustainability and innovation.

Considering Samsonite's strong performance and financial position, the Board decided to resume annual cash distributions in 2024, recommending that US\$150.0 million to be paid to the Company's shareholders. This represents an increase of US\$25.0 million, or 20.0%, compared to the cash distribution of US\$125.0 million paid in 2019.

本集團繼續優化其營運資金（特別是存貨），以支持銷售淨額增長。隨著本集團於2023年下半年維持強勁的銷售淨額並減少產品採購以逐步降低存貨，同時保持穩健的存貨水平以滿足持續增長的需求，於2023年12月31日的存貨為695.9百萬美元，較2023年6月30日的存貨740.4百萬美元減少44.5百萬美元，而僅較2022年末的存貨687.6百萬美元增加8.2百萬美元。於2023年12月31日的淨營運資金為515.1百萬美元，較2022年末的395.3百萬美元增加119.8百萬美元。然而，由於我們的銷售淨額表現強勁，於2023年12月31日的淨營運資金效益⁽¹⁰⁾維持於14.0%的穩健水平，而我們將在2024年繼續審慎管理營運資金。

隨著業務的復甦，我們於經過數年嚴格控制後，審慎增加資本開支總額支出，以擴充主要市場的零售業務，並更新零售店群。本集團的資本開支總額由2022年的62.8百萬美元⁽¹¹⁾增加47.3百萬美元至截至2023年12月31日止年度的110.1百萬美元⁽¹¹⁾，主要與投資新零售點、翻修若干現有零售點、採購軟件及投資機器及設備以支持新產品創新有關。本集團擬繼續就資本開支總額作出投放，以升級及擴充其零售店群，並投資於核心策略性功能範疇，支持銷售持續增長。

憑藉強勁的溢利及審慎的現金管理，新秀麗於截至2023年12月31日止年度產生強勁的自由現金流量⁽¹²⁾284.5百萬美元，較2022年的83.5百萬美元增加201.0百萬美元或240.6%。我們利用部分所得現金進一步削減債務，於2023年償還未償還借款125.9百萬美元，因此2023年末的淨債務為11億美元⁽¹³⁾，而2022年末則為14億美元⁽¹³⁾。

淨債務減少，加上經調整EBITDA⁽⁹⁾強勁增長，讓本集團大幅降低其淨槓桿比率⁽¹⁴⁾至2023年12月31日的1.53倍，與2022年末的2.85倍相比大幅改善，並為自2016年收購Tumi以來的最低水平。我們於2023年12月31日坐擁16億美元⁽¹⁵⁾的雄厚流動資金，憑藉我們明顯的競爭優勢，包括多元化的地理足跡、互相補足的牌以及對可持續發展和創新的堅持，我們相信新秀麗擁有推動可持續長期盈利增長的財力及靈活性。

考慮到新秀麗的強勁表現及財務狀況，董事會決定於2024年恢復年度現金分派，建議向本公司股東派付150.0百萬美元。這較2019年派付的現金分派125.0百萬美元增加25.0百萬美元或20.0%。

We intensified our efforts to embed sustainability into the business in 2023. We welcomed Marina Dirks, our new VP, Global Head of Sustainability, and she has since added two members to her team, demonstrating Samsonite's commitment to sustainability. During 2023, we also made significant progress on "Our Responsible Journey" under our "Product", "Planet" and "People" pillars. Under the Product pillar, we increased the share of Samsonite's net sales that came from products made at least in part from recycled material to approximately 34%, up from about 23% in 2022. Under the Planet pillar, we achieved 100% renewable electricity usage in all our own operations, two years earlier than our 2025 target date. Under the People pillar, in 2023 37% of our employees at the director level and above were women, up from 36% in 2022. These are just some of our accomplishments in 2023, and I encourage you to turn to our 2023 Environmental, Social and Governance Report, to be published in April at the same time as our Annual Report, for more details. We will continue to advance Samsonite's "Our Responsible Journey" sustainability initiatives, leveraging our scale to lead the transformation of the luggage industry to become more sustainable.

Looking to 2024, global travel and tourism growth is expected to remain healthy. For instance, the UNWTO expects international tourism to fully recover to pre-pandemic levels in 2024, with initial estimates suggesting growth of 2% above 2019, compared to an estimated 88% recovery in 2023⁽¹⁾. Asia is expected to continue to see robust travel growth in 2024, as outbound travel from China continues to improve. In markets that reopened earlier, including North America and Europe, travel is expected to see steady growth closer to historical trends, with relatively stronger prospects in Europe from the ongoing return of Chinese travelers.

We will continue to invest in our core brands in 2024, focusing on product innovation, sustainability initiatives and further enhancements to our global retail store network, all supported by increased investment in marketing. We are targeting 2024 marketing spend of approximately 7.0% of net sales, and we are confident that, with the amazing new products and exciting advertising campaigns planned for 2024, the Group will continue to deliver robust net sales growth, with strength in the higher-margin Asia region and *Tumi* brand.

We will continue to be vigilant in limiting promotional discounts to sustain our improved gross profit margin. We will also maintain discipline in managing expenses, especially our fixed SG&A expenses, to drive operating leverage and deliver sustained bottom-line growth. At the same time, we will maintain focus on cash management to sustain strong Free Cash Flow⁽¹²⁾ generation, further enhancing Samsonite's flexibility in capital allocation to continue to deleverage our balance sheet, invest in organic growth, and return cash to our shareholders.

我們於2023年加大力度把可持續發展融入業務。我們迎來新任副總裁兼全球可持續發展主管Marina Dirks，其後她的團隊又迎來兩名成員，顯示了新秀麗對可持續發展的堅持。於2023年，我們在「負責任之旅」項下的「產品」、「地球」及「員工」支柱下亦取得重大進展。在產品支柱下，我們將新秀麗的銷售淨額中至少部分由再生物料製成的產品的佔比由2022年的約23%提高至約34%。在地球支柱下，我們在所有自身營運中實現百分百使用可再生電力，較目標日期2025年提前了兩年。在員工支柱下，於2023年，女性佔主管及以上級別員工的37%，較2022年的36%有所提升。這些僅為我們於2023年取得的部分成就，本人謹此誠邀大家關注我們將於4月與年報同時刊發的2023年環境、社會及管治報告，以了解詳情。我們將繼續推進新秀麗的「負責任之旅」可持續發展方案，利用我們的規模優勢，引領行李箱行業向更加可持續的方向轉型。

展望2024年，預計全球旅遊業及觀光業維持穩健增長。例如，UNWTO預計，國際旅遊業將在2024年完全恢復到疫情前水平，初步估計較2019年增長2%，而2023年則估計恢復到88%⁽¹⁾。隨着中國出境旅遊持續改善，預計2024年亞洲旅遊將繼續保持強勁增長。於包括北美洲及歐洲在內較早重新開放的市場，預計旅遊將以接近歷史性趨勢穩步增長，而隨着中國遊客的持續回流，歐洲的前景相對較佳。

於2024年，我們將繼續投資於我們的核心品牌，專注於產品創新、可持續發展方案及進一步加強我們的全球零售店網絡，同時加大營銷投資以作支援。我們將2024年的營銷支出目標定為銷售淨額的約7.0%，我們相信，憑藉計劃於2024年推出的出眾的新產品及精彩的廣告宣傳活動，本集團將繼續實現強勁的銷售淨額增長，並預期利潤率較高的亞洲地區及*Tumi*品牌表現較佳。

我們將繼續嚴格限制促銷折扣，以維持我們提高的毛利率。我們亦將嚴格管理開支（尤其是固定SG&A開支），以實現經營槓桿效益以及盈利的持續增長。與此同時，我們將對現金管理保持專注，以繼續產生強勁的自由現金流量⁽¹²⁾，進一步提高新秀麗在資金分配方面的靈活性，以繼續將資產負債表去槓桿化、投資於自然增長以及向股東作出現金回報。

CHIEF EXECUTIVE OFFICER'S STATEMENT

行政總裁報告

Looking to 2024, global travel and tourism growth is expected to remain healthy. We will continue to invest in our core brands in 2024, focusing on product innovation, sustainability initiatives and further enhancements to our global retail store network. We are confident that the Group will continue to deliver robust net sales growth and be vigilant in limiting promotional discounts to sustain our improved gross profit margin. At the same time, we will continue to focus on cash management, deleveraging our balance sheet, investing in organic growth, and returning cash to our shareholders.

展望2024年，預計全球旅遊業及觀光業維持穩健增長。於2024年，我們將繼續投資於我們的核心品牌，專注於產品創新、可持續發展方案及進一步加強我們的全球零售店網絡。我們相信，本集團將繼續實現強勁的銷售淨額增長並嚴格限制促銷折扣，以維持我們經提高的毛利率。與此同時，我們將繼續專注於現金管理、資產負債表去槓桿化、投資於自然增長以及向股東作出現金回報。

In closing, I would like to extend my heartfelt thanks to our country, regional, brand and corporate teams, as well as our business partners. Their hard work during the past several years has fundamentally transformed the profitability of the Samsonite business and helped make 2023 so successful. I would also like to express my deepest appreciation to our Chairman, Tim Parker, and our Board, for their counsel and support. As we set our sights on 2024, I am confident that by continuing to treat all stakeholders with fairness and respect following our time-honored guiding principle, "Do unto others as you would have them do unto you," we will continue to build on our success. I am confident we can continue to grow Samsonite's net sales and profitability, while realizing our ambition to become the world's most sustainable lifestyle bag and travel luggage company.



Kyle Francis Gendreau

Chief Executive Officer

March 13, 2024

Notes

- (1) Source: United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, January 2024.
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
- (3) 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 year ended December 31, 2023, with its net sales for the years ended December 31, 2022, and December 31, 2019, net sales of the Group's former Russian operations in the respective years under comparison are excluded.

最後，本人謹此對各國、地區、品牌及企業團隊以及我們的業務合作夥伴致以衷心謝意。他們在過去幾年的辛勤工作已從根本上改變了新秀麗業務的盈利狀況，使2023年取得出色成就。本人亦謹此對主席Tim Parker及董事會的建議及支持表示最深切的感謝。我們將目光投向2024年時，本人堅信，恪守一直以來「己所不欲，勿施於人」的指導原則，繼續公平對待及尊重所有持份者，我們將繼續在成功的基礎上再接再勵。本人有信心，我們能夠繼續提高新秀麗的銷售淨額及盈利能力，同時實現我們成為全球最具可持續性的時尚箱包及行李箱公司的目標。



Kyle Francis Gendreau

行政總裁

2024年3月13日

註釋

- (1) 資料來源：《聯合國世界旅遊組織（「UNWTO」）世界旅遊晴雨表（World Tourism Barometer）》（2024年1月）。
- (2) 按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。
- (3) 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12月31日止年度的銷售淨額與截至2022年12月31日及2019年12月31日止年度的銷售淨額時，撇除本集團的先前俄羅斯業務於相關比較年度的銷售淨額。

- (4) 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 year ended December 31, 2023, with its net sales for the year ended December 31, 2019, net sales of Speck in 2019 are excluded.
- (5) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing adjusted earnings before interest, taxes, depreciation and amortization of intangible assets (“Adjusted EBITDA”) by net sales.
- (6) DTC, or direct-to-consumer, includes bricks-and-mortar retail and e-commerce sites operated by the Group.
- (7) As of December 31, 2023, the Group had 1,052 company-operated retail stores worldwide. In comparison, as of December 31, 2019, the Group had 1,294 company-operated retail stores worldwide, including 45 company-operated retail stores in Russia.
- (8) 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.
- (9) 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.
- (10) Net working capital efficiency is calculated as net working capital (the sum of inventories and trade and other receivables, net minus accounts payable) divided by annualized net sales.
- (11) For the year ended December 31, 2023, the Group spent US\$99.3 million for the purchase of property, plant and equipment and US\$10.8 million for software purchases. In comparison, for the year ended December 31, 2022, the Group spent US\$51.6 million for the purchase of property, plant and equipment and US\$11.2 million for software purchases.
- (12) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software (“total capital expenditures”) and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).
- (13) As of December 31, 2023, the Group had US\$716.6 million in cash and cash equivalents and outstanding financial debt of US\$1,824.0 million (excluding deferred financing costs of US\$17.0 million), resulting in a net debt position of US\$1,107.4 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.
- (14) 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.
- (15) Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity under the Group’s revolving credit facility. As of December 31, 2023, the Group had total liquidity of US\$1,562.0 million, comprising cash and cash equivalents of US\$716.6 million and US\$845.4 million available to be borrowed on the Group’s revolving credit facility.
- (4) 於2021年7月30日，本公司一家全資附屬公司出售 Speculative Product Design, LLC (「Speck」) (包括 Speck 品牌)。因此，當比較本集團截至2023年12月31日止年度的銷售淨額與截至2019年12月31日止年度的銷售淨額時，撇除Speck於2019年的銷售淨額。
- (5) 經調整EBITDA利潤率為非IFRS計量工具，以未計利息、稅項、折舊及無形資產攤銷前的經調整盈利 (「經調整EBITDA」) 除以銷售淨額計算所得。
- (6) DTC (即直接面向消費者) 包括本集團營運的實體零售及電子商貿網站。
- (7) 於2023年12月31日，本集團在全球擁有1,052家自營零售店。相比之下，於2019年12月31日，本集團在全球擁有1,294家自營零售店，其中包括於俄羅斯的45家自營零售店。
- (8) 經調整EBITDA為非IFRS計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。本集團相信該等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。
- (9) 經調整淨收入為非IFRS計量工具，其撇除影響本集團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 (連同其各自的稅務影響) 的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。
- (10) 淨營運資金效益乃按淨營運資金 (存貨以及應收賬款及其他應收款項淨額的總和減去應付賬項) 除以年度銷售淨額計算。
- (11) 本集團截至2023年12月31日止年度的購置物業、廠房及設備以及採購軟件費用分別為99.3百萬美元及10.8百萬美元。相比之下，本集團截至2022年12月31日止年度的購置物業、廠房及設備以及採購軟件費用分別為51.6百萬美元及11.2百萬美元。
- (12) 自由現金流量定義為經營活動所得 (所用) 現金淨額減去 (i) 購置物業、廠房及設備以及採購軟件費用 (「資本開支總額」) 及 (ii) 租賃負債的本金付款 (分別如綜合現金流量表所載)。
- (13) 於2023年12月31日，本集團的現金及現金等價物為716.6百萬美元，未償還金融債務為1,824.0百萬美元 (撇除遞延融資成本17.0百萬美元)，導致淨債務為1,107.4百萬美元。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。
- (14) 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計算所得。
- (15) 流動資金總額是按綜合財務狀況表內的現金及現金等價物，加上就本集團循環信貸融項下可獲得的融資額兩者總和計算。於2023年12月31日，本集團的流動資金總額為1,562.0百萬美元，當中包括現金及現金等價物716.6百萬美元及本集團循環信貸融項下可供借入的845.4百萬美元。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析



Samsonite Proxis Spinners

With a heritage dating back to 1910, **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*®, *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 audited consolidated financial statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards 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 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 Accounting Standards.

Net Sales

The Group’s net sales increased by US\$802.8 million, or 27.9% (+30.0% constant currency), during the year ended December 31, 2023, compared to the year ended December 31, 2022. The Group’s net sales improvement was driven mainly by the continued recovery and growth in leisure and business travel and the resulting increased demand for the Group’s products.

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」）的悠久歷史可追溯至1910年，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®、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」）會計準則編製的本集團經審計綜合財務報表一併閱讀。

本公司於管理層討論與分析呈列若干非IFRS計量工具，因上述各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計量工具比較的計量工具。非IFRS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會計準則所呈報的財務業績的分析。

銷售淨額

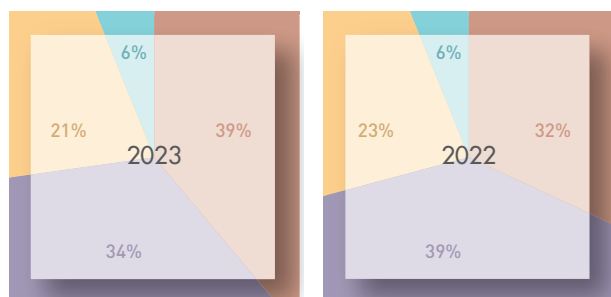
於截至2023年12月31日止年度，本集團的銷售淨額較截至2022年12月31日止年度增加802.8百萬美元或27.9%（按不變匯率基準計算則增加30.0%）。本集團銷售淨額的改善主要受惠於休閒及商務旅遊的持續復甦及增長以及由此帶來的對本集團產品的需求增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Net Sales by Region 按地區劃分的銷售淨額

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



When evaluating the results for the year ended December 31, 2023, certain factors impact comparability to the results for the year ended December 31, 2022, and for the year ended December 31, 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 year ended December 31, 2022, and the year ended December 31, 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 year ended December 31, 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 years ended December 31, 2022, and December 31, 2019 (the "Russia Net Sales") and (ii) the net sales of Speck for the year ended December 31, 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\$812.5 million, or 28.3% (+30.4% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.

於評估截至2023年12月31日止年度的業績時，若干因素影響了與截至2022年12月31日止年度及截至2019年12月31日止年度的業績的可比性，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，這影響了與截至2022年12月31日止年度及截至2019年12月31日止年度的可比性。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，因此影響與截至2019年12月31日止年度的可比性。

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截至2022年12月31日及2019年12月31日止年度的銷售淨額（「俄羅斯的銷售淨額」）及(ii)Speck於截至2019年12月31日止年度的銷售淨額（「Speck的銷售淨額」，連同俄羅斯的銷售淨額統稱「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12月31日止年度的綜合銷售淨額較截至2022年12月31日止年度增加812.5百萬美元或28.3%（按不變匯率基準計算則增加30.4%）。

The Group's consolidated net sales, as reported, increased by 1.2% (+11.5% constant currency) during the year ended December 31, 2023, compared to the year ended December 31, 2019. When excluding the Russia and Speck Net Sales, consolidated net sales increased by 6.6% (+17.5% constant currency) for the year ended December 31, 2023, compared to the year ended December 31, 2019.

Net Sales by Region

The following table sets forth a breakdown of net sales by region for the years ended December 31, 2023, and December 31, 2022, both in absolute terms and as a percentage of total net sales.

	Year ended December 31, 截至12月31日止年度				2023 vs. 2022 2023年與2022年比較	
	2023	2022	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⁾
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		
Asia 亞洲	1,427.8	38.8%	916.4	31.8%	55.8%	61.7%
North America 北美洲	1,267.2	34.4%	1,117.3	38.8%	13.4%	13.7%
Europe ⁽²⁾ 歐洲 ⁽²⁾	776.9	21.1%	675.7	23.5%	15.0%	15.1%
Latin America 拉丁美洲	209.5	5.7%	168.8	5.9%	24.1%	25.7%
Corporate 企業	1.1	0.0%	1.5	0.0%	(27.2)%	(27.2)%
Net sales ⁽³⁾ 銷售淨額 ⁽³⁾	3,682.4	100.0%	2,879.6	100.0%	27.9%	30.0%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end 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\$110.9 million, or 16.7% (+16.8% constant currency), for the year ended December 31, 2023, compared to the previous year.
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。經撇除俄羅斯的銷售淨額，截至2023年12月31日止年度歐洲的銷售淨額較去年增加110.9百萬美元或16.7%（按不變匯率基準計算則增加16.8%）。
- (3) When excluding the Russia Net Sales, consolidated net sales increased by US\$812.5 million, or 28.3% (+30.4% constant currency), for the year ended December 31, 2023, compared to the previous year.
經撇除俄羅斯的銷售淨額，截至2023年12月31日止年度的綜合銷售淨額較去年增加812.5百萬美元或28.3%（按不變匯率基準計算則增加30.4%）。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。



America Tourister Airmove, Sunside, and Linex Spinners

截至2023年12月31日止年度，本集團所呈報的綜合銷售淨額較截至2019年12月31日止年度增加1.2%（按不變匯率基準計算則增加11.5%）。經撇除俄羅斯及Speck的銷售淨額，截至2023年12月31日止年度的綜合銷售淨額較截至2019年12月31日止年度增加6.6%（按不變匯率基準計算則增加17.5%）。

按地區劃分的銷售淨額

下表載列截至2023年12月31日及2022年12月31日止年度按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brands

品牌



Stackd Spinners

Samsonite

The World's Largest Travel Luggage Brand
全球最大的旅行箱品牌



19 Degree International Carry-on and Voyageur Celine Backpack

TUMI

A Leading Global Business, Travel and Accessory Premium Lifestyle Brand
一個全球頂尖的商務、旅遊及配件高檔時尚生活品牌



BrightUp Sling Bag and Backpack ZIP

AMERICAN TOURISTER
SINCE 1933

A Young and Fashionable International Luggage Brand
年青及時尚國際行李箱品牌



Women's Jade LT Backpack

GREGORY

Premium Technical Backpack Brand for Outdoor Enthusiasts
為戶外愛好者而設的高端專業背包品牌



Lipault
PARIS

Plume Collection

Lipault
PARIS

Because Travel is a Lifestyle, the World our Playground and Fashion, a Field of Expression

因為旅遊是一種生活方式，世界是我們的遊樂場，時尚是一種表達的領域

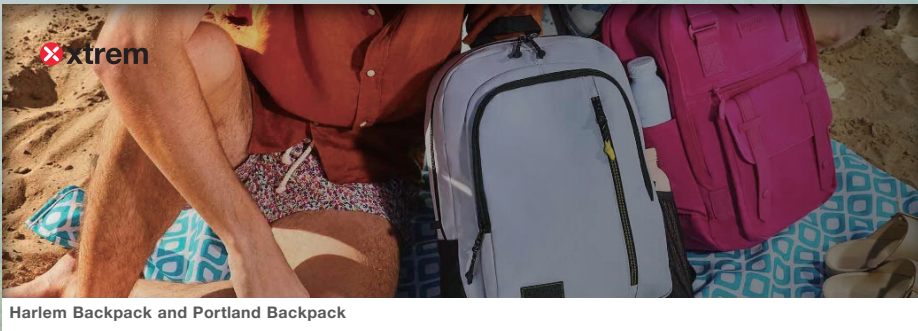
hartmann
SINCE 1877

The Brand of Choice for Generations of Refined Travelers

世代相傳為獨具慧眼旅客首選的品牌



Tweed Legend Spinners



xtrem

Harlem Backpack and Portland Backpack

xtrem

Backpacks, Bags and Accessories with Designs Inspired by the Various Challenges that Urban Life Presents

背包、箱包及配件的設計靈感來自都市生活帶來的各種挑戰

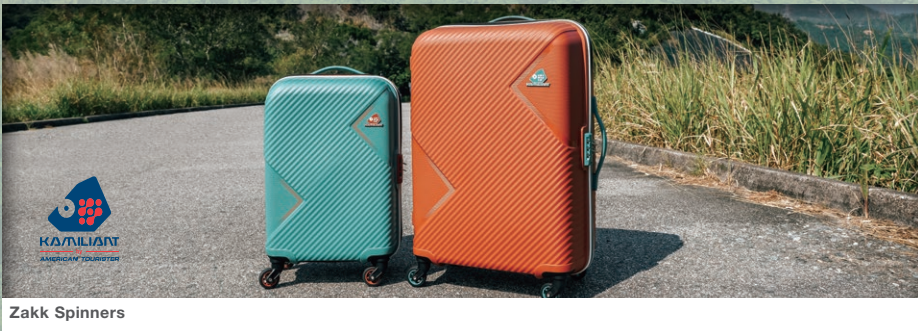
HIGH SIERRA

Casual and Outdoor Backpacks for Young, Active Consumers

為年輕和活躍的消費者而設的休閒及戶外背包



Forester Small Duffel and Forester 34" Wheeled Duffel



KAMILIANT
AMERICAN TOURISTER

Zakk Spinners

KAMILIANT
AMERICAN TOURISTER

Bold Way to Be Yourself and to Be Well Spotted Wherever You Go

大膽創意表現自我，不論何處都惹人注目

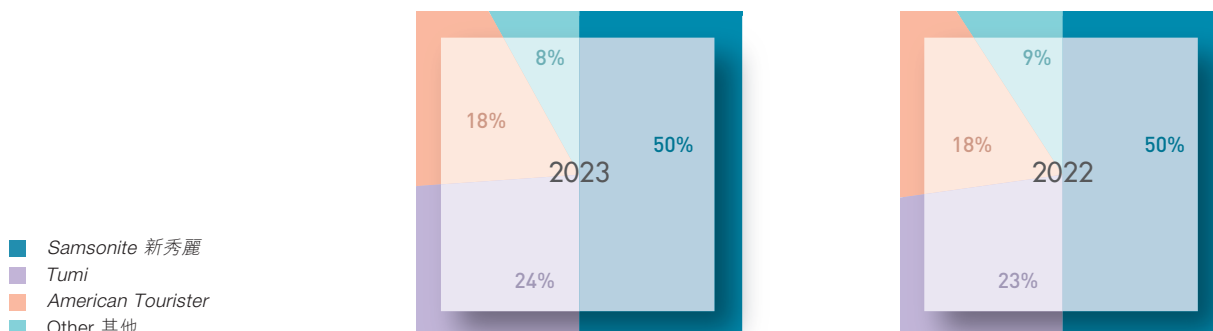
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brands

品牌

Net Sales by Brand 按品牌劃分的銷售淨額



The following table sets forth a breakdown of net sales by brand for the years ended December 31, 2023, and December 31, 2022, both in absolute terms and as a percentage of total net sales.

下表載列截至2023年12月31日及2022年12月31日止年度按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2023 vs. 2022 2023年與2022年比較			
	2023	2022	2023	2022	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾	Percentage increase (decrease) excl. foreign currency effects ⁽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	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) 增加(減少)百分比 ⁽²⁾
Samsonite 新秀丽	1,849.0	50.2%	1,444.3	50.2%	28.0%	30.1%
Tumi	878.6	23.9%	654.2	22.7%	34.3%	35.8%
American Tourister	654.5	17.8%	519.4	18.0%	26.0%	28.7%
Other ⁽¹⁾ 其他 ⁽¹⁾	300.3	8.1%	261.7	9.1%	14.8%	17.0%
Net sales 銷售淨額	3,682.4	100.0%	2,879.6	100.0%	27.9%	30.0%

Notes 註釋

- (1) "Other" includes certain other non-core 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」包括Gregory、High Sierra、Kamiliant、ebags、Xtrem、Lipault、Hartmann、Saxoline及Secret等本集團若干其他非核心的自有品牌，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 year under comparison to current year local currency results. 按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。



American Tourister Bus advertising in London, England

The Group's core brands all recorded strong year-on-year net sales increases during the year ended December 31, 2023, compared to the year ended December 31, 2022. Net sales of the *Samsonite* brand increased by US\$404.7 million, or 28.0% (+30.1% constant currency), year-on-year. Net sales of the *Tumi* brand increased by US\$224.3 million, or 34.3% (+35.8% constant currency), year-on-year. Net sales of the *American Tourister* brand increased by US\$135.2 million, or 26.0% (+28.7% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.

截至2023年12月31日止年度，本集團核心品牌的銷售淨額較截至2022年12月31日止年度均按年強勁增長。新秀麗品牌的銷售淨額按年增加404.7百萬美元或28.0%（按不變匯率基準計算則增加30.1%）。Tumi品牌的銷售淨額按年增加224.3百萬美元或34.3%（按不變匯率基準計算則增加35.8%）。截至2023年12月31日止年度，American Tourister品牌的銷售淨額較截至2022年12月31日止年度增加135.2百萬美元或26.0%（按不變匯率基準計算則增加28.7%）。



Samsonite Tru-Frame Carry-on



Tumi Alpha Bravo Navigation Backpack, Wheel Duffel Backpack Carry-on

MANAGEMENT DISCUSSION AND ANALYSIS

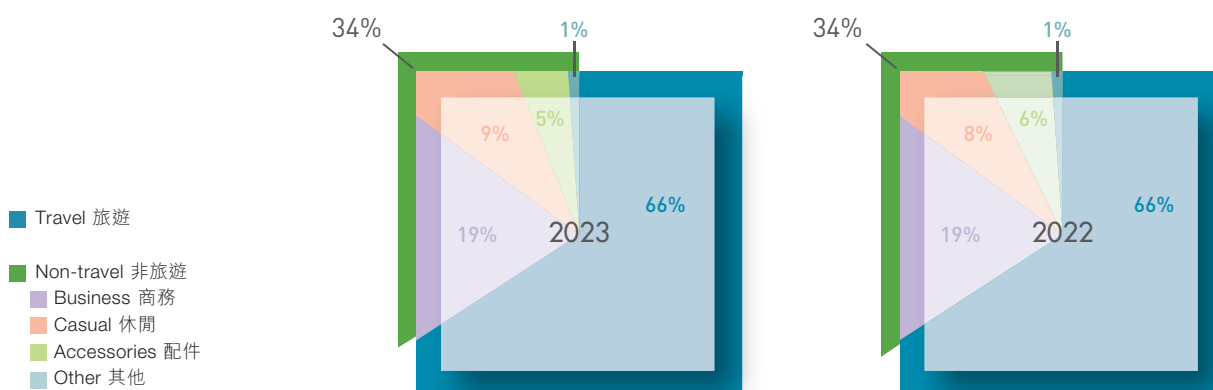
管理層討論與分析

Product Categories

產品類別



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



The Group sells products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the years ended December 31, 2023, and December 31, 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12月31日及2022年12月31日止年度按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度		2023 vs. 2022 2023年與2022年比較			
	2023	2022	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	2,435.9	66.2%	1,891.8	65.7%	28.8%	30.7%
Non-travel ⁽¹⁾ 非旅遊 ⁽¹⁾	1,246.5	33.8%	987.8	34.3%	26.2%	28.5%
Net sales 銷售淨額	3,682.4	100.0%	2,879.6	100.0%	27.9%	30.0%

Notes 註釋

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

Net sales in the travel product category during the year ended December 31, 2023, increased by US\$544.2 million, or 28.8% (+30.7% constant currency), compared to the year ended December 31, 2022. The Group's net sales in the travel product category continued to improve driven mainly by the continued recovery and growth 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\$258.6 million, or 26.2% (+28.5% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.

Net sales of business products increased by US\$155.4 million, or 28.6% (+31.2% constant currency), for the year ended December 31, 2023, compared to the previous year. Net sales of casual products increased by US\$64.9 million, or 26.6% (+29.2% constant currency), year-on-year. Net sales of accessories products increased by US\$28.7 million, or 17.7% (+17.9% constant currency), year-on-year.

旅遊產品類別截至2023年12月31日止年度的銷售淨額較截至2022年12月31日止年度增加544.2百萬美元或28.8%（按不變匯率基準計算則增加30.7%）。主要受休閒及商務旅遊持續復甦及增長以及對本集團產品需求增加所推動，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12月31日止年度的總銷售淨額較截至2022年12月31日止年度增加258.6百萬美元或26.2%（按不變匯率基準計算則增加28.5%）。

商務產品截至2023年12月31日止年度的銷售淨額較去年增加155.4百萬美元或28.6%（按不變匯率基準計算則增加31.2%）。休閒產品的銷售淨額按年增加64.9百萬美元或26.6%（按不變匯率基準計算則增加29.2%）。配件產品的銷售淨額按年增加28.7百萬美元或17.7%（按不變匯率基準計算則增加17.9%）。



American Tourister Rollio Pop-up Store in South Korea

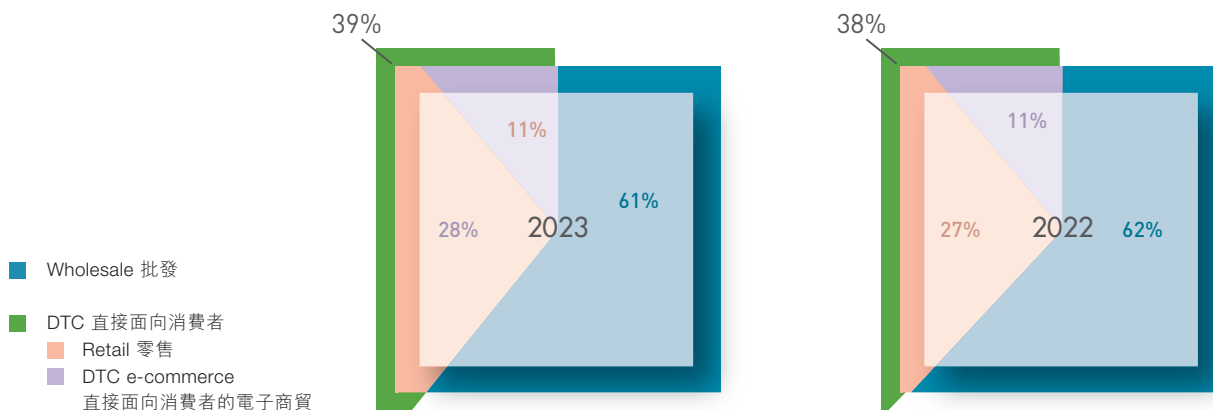
MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Distribution Channels

分銷渠道

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



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 years ended December 31, 2023, and December 31, 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12月31日及2022年12月31日止年度按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度		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	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⁾
Wholesale 批發	2,247.2	61.0%	1,794.1	62.3%	25.3%	27.4%
DTC ⁽¹⁾	1,433.9	38.9%	1,083.8	37.6%	32.3%	34.2%
Other ⁽²⁾ 其他 ⁽²⁾	1.3	0.1%	1.6	0.1%	(21.6)%	(21.6)%
Net sales 銷售淨額	3,682.4	100.0%	2,879.6	100.0%	27.9%	30.0%

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及電子商貿網站。

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

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

Net sales in the wholesale channel increased by US\$453.1 million, or 25.3% (+27.4% constant currency), during the year ended December 31, 2023, compared to the year ended December 31, 2022. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$52.8 million, or 24.3% (+25.8% constant currency), during the year ended December 31, 2023, compared to the previous year.

批發渠道截至2023年12月31日止年度的銷售淨額較截至2022年12月31日止年度增加453.1百萬美元或25.3% (按不變匯率基準計算則增加27.4%)。截至2023年12月31日止年度，計入本集團批發渠道內向網上零售商銷售的銷售淨額較去年增加52.8百萬美元或24.3% (按不變匯率基準計算則增加25.8%)。

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$350.0 million, or 32.3% (+34.2% constant currency), to US\$1,433.9 million (representing 38.9% of net sales) for the year ended December 31, 2023, from US\$1,083.8 million (representing 37.6% of net sales) for the year ended December 31, 2022.

Net sales in the DTC retail channel increased by US\$253.0 million, or 32.3% (+34.3% constant currency), during the year ended December 31, 2023, compared to the previous year. During the year ended December 31, 2023, the Group added 96 company-operated retail stores. This was partially offset by the permanent closure of 29 company-operated retail stores. This resulted in a net addition of 67 company-operated retail stores during the year ended December 31, 2023, compared to a net reduction of 20 company-operated retail stores during the year ended December 31, 2022, (including 37 company-operated retail stores that were located in Russia). The total number of company-operated retail stores was 1,052 as of December 31, 2023, compared to 985 as of December 31, 2022, and 1,294 as of December 31, 2019. On a same store, constant currency basis, retail net sales grew by 28.9% for the year ended December 31, 2023, compared to the year ended December 31, 2022. This was due to constant currency same store net sales increases of 55.3%, 24.2%, 21.5%, and 16.5% in Asia, Europe, North America, and Latin America, respectively. The Group's same store analysis includes existing company-operated retail stores which had been open for at least 12 months before the end of the relevant financial period.

Total DTC e-commerce net sales increased by US\$97.1 million, or 32.2% (+34.2% constant currency), to US\$398.5 million (representing 10.8% of net sales) for the year ended December 31, 2023, from US\$301.4 million (representing 10.5% of net sales) for the year ended December 31, 2022.

During the year ended December 31, 2023, US\$668.7 million of the Group's net sales were through e-commerce channels (comprising US\$398.5 million of net sales from the Group's DTC e-commerce websites, which are included within the DTC channel, and US\$270.2 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$149.9 million, or 28.9% (+30.7% constant currency), compared to the year ended December 31, 2022, when e-commerce comprised US\$518.9 million of the Group's net sales. During the year ended December 31, 2023, the Group's net sales through e-commerce channels represented 18.2% of total net sales compared to 18.0% of total net sales for the year ended December 31, 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12月31日止年度的1,083.8百萬美元(佔銷售淨額的37.6%)增加350.0百萬美元或32.3%(按不變匯率基準計算則增加34.2%)至截至2023年12月31日止年度的1,433.9百萬美元(佔銷售淨額的38.9%)。

截至2023年12月31日止年度DTC零售渠道的銷售淨額較去年增加253.0百萬美元或32.3%(按不變匯率基準計算則增加34.3%)。截至2023年12月31日止年度,本集團新增96家自營零售店,部分被永久關閉29家自營零售店所抵銷。這導致截至2023年12月31日止年度淨增加67家自營零售店,而截至2022年12月31日止年度則淨減少20家自營零售店(其中37家自營零售店位於俄羅斯)。於2023年12月31日,自營零售店的總數為1,052家,而於2022年12月31日及2019年12月31日則分別為985家及1,294家。按同店不變匯率基準計算,截至2023年12月31日止年度的零售銷售淨額較截至2022年12月31日止年度增加28.9%。這是由於亞洲、歐洲、北美洲及拉丁美洲的不變匯率同店銷售淨額分別增加55.3%、24.2%、21.5%及16.5%。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12月31日止年度的301.4百萬美元(佔銷售淨額的10.5%)增加97.1百萬美元或32.2%(按不變匯率基準計算則增加34.2%)至截至2023年12月31日止年度的398.5百萬美元(佔銷售淨額的10.8%)。

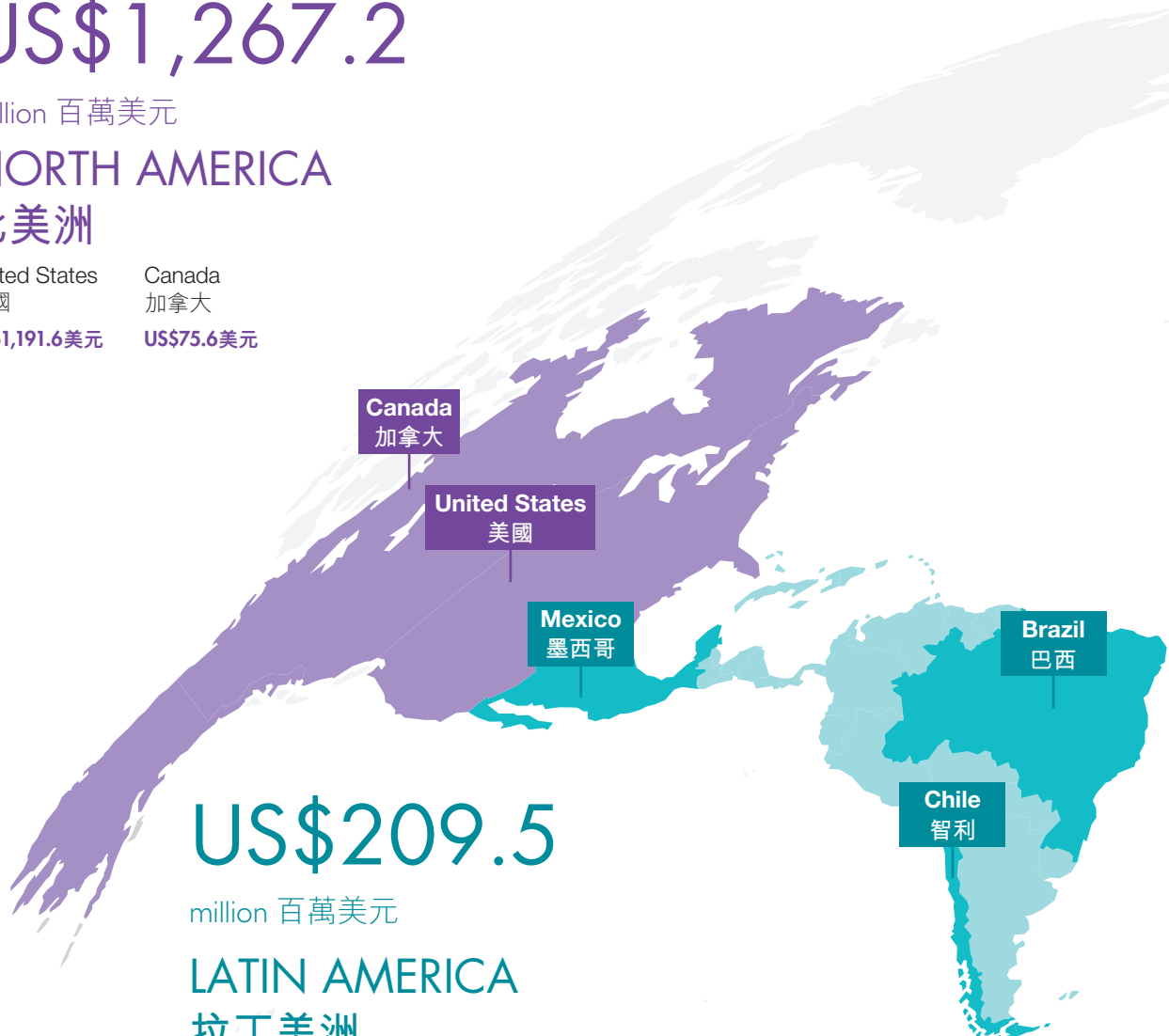
截至2023年12月31日止年度,本集團銷售淨額中668.7百萬美元來自電子商貿渠道(包括計入DTC渠道內來自本集團DTC電子商貿網站的銷售淨額398.5百萬美元以及計入批發渠道內向網上零售商銷售的銷售淨額270.2百萬美元),較截至2022年12月31日止年度按年增加149.9百萬美元或28.9%(按不變匯率基準計算則增加30.7%),而當時電子商貿則佔本集團銷售淨額518.9百萬美元。截至2023年12月31日止年度,本集團來自電子商貿渠道的銷售淨額佔總銷售淨額的18.2%,而截至2022年12月31日止年度則佔總銷售淨額的18.0%。

US\$1,267.2

million 百萬美元

NORTH AMERICA
 北美洲

United States 美國	Canada 加拿大
US\$1,191.6美元	US\$75.6美元



US\$209.5

million 百萬美元

LATIN AMERICA
 拉丁美洲

Mexico 墨西哥	Chile 智利	Brazil 巴西	Other ¹ 其他 ¹
US\$71.5美元	US\$63.2美元	US\$27.9美元	US\$46.7美元

¹"Other" includes Argentina, Colombia, Panama, Peru and Uruguay.
¹「其他」包括阿根廷、哥倫比亞、巴拿馬、秘魯及烏拉圭。

US\$776.9

million 百萬美元

EUROPE

歐洲

Belgium 比利時	Germany 德國	Italy 意大利	France 法國
US\$182.2美元	US\$109.4美元	US\$82.3美元	US\$75.1美元
United Kingdom 英國	Spain 西班牙	Other ² 其他 ²	
US\$74.2美元	US\$67.4美元	US\$186.3美元	

²“Other” includes Austria, Denmark, Finland, Hungary, Netherlands, Norway, Poland, South Africa, Sweden, Switzerland and Turkey.

「其他」包括奧地利、丹麥、芬蘭、匈牙利、荷蘭、挪威、波蘭、南非、瑞典、瑞士及土耳其。

United Kingdom
英國

Belgium
比利時

Germany
德國

Spain
西班牙

Italy
意大利

France
法國

India
印度

China
中國

South Korea
南韓

Singapore
新加坡

Hong Kong
香港

Japan
日本

Australia
澳洲

US\$1,427.8

million 百萬美元

ASIA

亞洲

China 中國	India 印度	Japan 日本	South Korea 南韓
US\$297.6美元	US\$260.3美元	US\$189.4美元	US\$161.8美元
Hong Kong 香港	Singapore 新加坡	Australia 澳洲	Other ³ 其他 ³
US\$115.3美元	US\$86.2美元	US\$78.2美元	US\$238.9美元

³“Other” includes Arabia, Indonesia, Malaysia, Philippines, Taiwan and Thailand.

「其他」包括阿拉伯、印尼、馬來西亞、菲律賓、台灣及泰國。



ASIA 亞洲

Net Sales (US\$ millions)
銷售淨額 (百萬美元)

US\$1,427.8

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

Net sales by brand
按品牌劃分的銷售淨額

/ 2023 /

Samsonite 新秀麗	Tumi	American Tourister 其他	Other 其他
44.1%	19.2%	28.0%	8.7%

/ 2022 /

Samsonite 新秀麗	Tumi	American Tourister 其他	Other 其他
41.6%	18.4%	28.7%	11.3%

Net sales by product category
按產品類別劃分的銷售淨額

/ 2023 /

Travel 旅遊	Non-Travel 非旅遊
64.1%	35.9%

/ 2022 /

Travel 旅遊	Non-Travel 非旅遊
60.7%	39.3%

Net sales by distribution channel
按分銷渠道劃分的銷售淨額

/ 2023 /

Wholesale 批發	DTC 直接面向消費者
70.0%	30.0%

/ 2022 /

Wholesale 批發	DTC 直接面向消費者
72.6%	27.4%

REGIONS

Asia

Countries/Territories

Year ended December 31, 2023, vs. Year ended December 31, 2022

The Group's net sales in Asia increased by US\$511.4 million, or 55.8% (+61.7% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022, with all major markets experiencing meaningful year-on-year net sales increases.

Net sales in China increased by US\$131.1 million, or 78.7% (+88.4% constant currency), for the year ended December 31, 2023, compared to the previous year, due to the lifting of travel restrictions and the relaxing of social distancing measures. Net sales in Japan increased by US\$68.3 million, or 56.3% (+68.4% constant currency), year-on-year. Total net sales reported for Hong Kong (which includes net sales made in the domestic Hong Kong market, in Macau, and to distributors in certain other Asian markets) increased by US\$56.5 million, or 96.2% (+96.1% constant currency), for the year ended December 31, 2023, compared to the previous year. Net sales in South Korea increased by US\$53.4 million, or 49.3% (+52.2% constant currency), year-on-year. Net sales reported for Singapore (which includes net sales made domestically as well as net sales to distributors in certain other Asian markets) increased by US\$44.2 million, or 105.1% (+101.2% constant currency), compared to the previous year. Net sales in India increased by US\$42.2 million, or 19.4% (+25.5% constant currency), for the year ended December 31, 2023, compared to the previous year. Net sales in Australia increased by US\$21.3 million, or 37.4% (+43.7% constant currency), year-on-year.

地區

亞洲

國家／地區

截至2023年12月31日止年度與截至2022年12月31日止年度比較

截至2023年12月31日止年度，本集團於亞洲的銷售淨額較截至2022年12月31日止年度增加511.4百萬美元或55.8%（按不變匯率基準計算則增加61.7%），所有主要市場的銷售淨額均實現可觀的按年增長。

截至2023年12月31日止年度，中國的銷售淨額較去年增加131.1百萬美元或78.7%（按不變匯率基準計算則增加88.4%），這是由於取消旅遊限制及放寬社交距離措施所致。日本的銷售淨額按年增加68.3百萬美元或56.3%（按不變匯率基準計算則增加68.4%）。香港截至2023年12月31日止年度呈報的總銷售淨額（包括在香港本地市場、澳門以及向若干其他亞洲市場分銷商錄得的銷售淨額）較去年增加56.5百萬美元或96.2%（按不變匯率基準計算則增加96.1%）。南韓的銷售淨額按年增加53.4百萬美元或49.3%（按不變匯率基準計算則增加52.2%）。新加坡呈報的銷售淨額（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）較去年增加44.2百萬美元或105.1%（按不變匯率基準計算則增加101.2%）。截至2023年12月31日止年度，印度的銷售淨額較去年增加42.2百萬美元或19.4%（按不變匯率基準計算則增加25.5%）。澳洲的銷售淨額按年增加21.3百萬美元或37.4%（按不變匯率基準計算則增加43.7%）。

Year ended December 31, 2023, vs. Year ended December 31, 2019

The Group's net sales in Asia improved by 8.7% (+20.1% constant currency) during the year ended December 31, 2023, compared to the year ended December 31, 2019.

Compared to the year ended December 31, 2019, most markets in Asia continued to see strong net sales increases during the year ended December 31, 2023, with increases in Singapore of 108.4% (+106.1% constant currency), India of 49.5% (+75.7% constant currency), Thailand of 47.3% (+65.7% constant currency), Indonesia of 53.5% (+65.4% constant currency), and Australia of 16.0% (+21.6% constant currency), while Japan reported a net sales decline of 12.8% but a constant currency increase of 13.0%. The net sales performances in China of -2.8% (+0.0% constant currency), South Korea -12.2%, (-1.2% constant currency) and Hong Kong -24.3%, (-24.3% constant currency) continued to recover.

Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the years ended December 31, 2023, and December 31, 2022, both in absolute terms and as a percentage of total regional net sales.

Year ended December 31, 截至12月31日止年度							
		2023		2022		2023 vs. 2022 2023年與2022年比較	
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	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⁾
China	中國	297.6	20.9%	166.5	18.2%	78.7%	88.4%
India	印度	260.3	18.2%	218.1	23.8%	19.4%	25.5%
Japan	日本	189.4	13.3%	121.2	13.2%	56.3%	68.4%
South Korea	南韓	161.8	11.3%	108.4	11.8%	49.3%	52.2%
Hong Kong ^{(2), (3)}	香港 ^{(2), (3)}	115.3	8.1%	58.8	6.4%	96.2%	96.1%
Singapore ⁽²⁾	新加坡 ⁽²⁾	86.2	6.0%	42.1	4.6%	105.1%	101.2%
Australia	澳洲	78.2	5.5%	57.0	6.2%	37.4%	43.7%
Other	其他	238.9	16.7%	144.5	15.8%	65.4%	68.3%
Net sales	銷售淨額	1,427.8	100.0%	916.4	100.0%	55.8%	61.7%

Notes 註釋

- The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end 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。
- 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。
- Net sales reported for Hong Kong include net sales made in Macau.
香港呈報的銷售淨額包括於澳門錄得的銷售淨額。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

截至2023年12月31日止年度與截至2019年12月31日止年度比較

截至2023年12月31日止年度，本集團於亞洲的銷售淨額較截至2019年12月31日止年度改善8.7%（按不變匯率基準計算則增加20.1%）。

截至2023年12月31日止年度，亞洲大多數市場的銷售淨額較截至2019年12月31日止年度繼續強勁增長，其中新加坡增加108.4%（按不變匯率基準計算則增加106.1%）、印度增加49.5%（按不變匯率基準計算則增加75.7%）、泰國增加47.3%（按不變匯率基準計算則增加65.7%）、印尼增加53.5%（按不變匯率基準計算則增加65.4%）及澳洲增加16.0%（按不變匯率基準計算則增加21.6%），而日本則錄得銷售淨額下跌12.8%（按不變匯率基準計算則增加13.0%）。中國（減少2.8%，按不變匯率基準計算則增加0.0%）、南韓（減少12.2%，按不變匯率基準計算則減少1.2%）及香港（減少24.3%，按不變匯率基準計算則減少24.3%）的銷售淨額表現持續復甦。

國家／地區

下表載列截至2023年12月31日及2022年12月31日止年度按地域位置劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brands

For the year ended December 31, 2023, net sales of the *Samsonite* brand in Asia increased by US\$248.4 million, or 65.2% (+71.5% constant currency), compared to the previous year. Net sales of the *Tumi* brand in Asia increased by US\$105.0 million, or 62.2% (+67.6% constant currency), year-on-year. Net sales of the *American Tourister* brand in Asia increased by US\$137.1 million, or 52.0% (+57.5% constant currency), compared to the year ended December 31, 2022.

Product Categories

Net sales in the travel product category for the year ended December 31, 2023, increased by US\$359.1 million, or 64.5% (+70.5% constant currency), compared to the year ended December 31, 2022. Total non-travel product category net sales for the year ended December 31, 2023, increased by US\$152.3 million, or 42.3% (+47.9% constant currency), compared to the year ended December 31, 2022.

Net sales of business products for the year ended December 31, 2023, increased by US\$96.0 million, or 44.8% (+50.2% constant currency), year-on-year. Net sales of casual products increased by US\$35.9 million, or 33.7% (+39.8% constant currency), compared to the previous year. Net sales of accessories products for the year ended December 31, 2023, increased by US\$12.3 million, or 47.1% (+51.3% constant currency), year-on-year.

品牌

新秀麗品牌截至2023年12月31日止年度於亞洲的銷售淨額較去年增加248.4百萬美元或65.2% (按不變匯率基準計算則增加71.5%)。Tumi品牌於亞洲的銷售淨額按年增加105.0百萬美元或62.2% (按不變匯率基準計算則增加67.6%)。American Tourister品牌於亞洲的銷售淨額較截至2022年12月31日止年度增加137.1百萬美元或52.0% (按不變匯率基準計算則增加57.5%)。

產品類別

旅遊產品類別截至2023年12月31日止年度的銷售淨額較截至2022年12月31日止年度增加359.1百萬美元或64.5% (按不變匯率基準計算則增加70.5%)。非旅遊產品類別截至2023年12月31日止年度的總銷售淨額較截至2022年12月31日止年度增加152.3百萬美元或42.3% (按不變匯率基準計算則增加47.9%)。

商務產品截至2023年12月31日止年度的銷售淨額按年增加96.0百萬美元或44.8% (按不變匯率基準計算則增加50.2%)。休閒產品的銷售淨額較去年增加35.9百萬美元或33.7% (按不變匯率基準計算則增加39.8%)。配件產品截至2023年12月31日止年度的銷售淨額按年增加12.3百萬美元或47.1% (按不變匯率基準計算則增加51.3%)。



Samsonite Black Label SBL Re.Classic Collection



Distribution Channels

Net sales in the wholesale channel increased by US\$334.4 million, or 50.2% (+56.1% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$177.0 million, or 70.6% (+76.5% constant currency), to US\$427.8 million for the year ended December 31, 2023, from US\$250.8 million for the year ended December 31, 2022.

Net sales in the DTC retail channel increased by US\$118.0 million, or 71.5% (+77.4% constant currency), during the year ended December 31, 2023, compared to the year ended December 31, 2022. During the year ended December 31, 2023, the Group added 60 new company-operated retail stores in Asia. This was partially offset by the permanent closure of 16 company-operated retail stores. This resulted in a net addition of 44 company-operated retail stores in Asia during the year ended December 31, 2023, compared to a net addition of 16 company-operated retail stores during the year ended December 31, 2022. The total number of company-operated retail stores in Asia was 405 as of December 31, 2023, compared to 361 as of December 31, 2022, and 408 as of December 31, 2019. On a same store, constant currency basis, retail net sales in Asia increased by 55.3% for the year ended December 31, 2023, compared to the year ended December 31, 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\$59.0 million, or 68.8% (+74.8% constant currency), to US\$144.9 million for the year ended December 31, 2023, from US\$85.8 million for the year ended December 31, 2022.

分銷渠道

批發渠道截至2023年12月31日止年度的銷售淨額較截至2022年12月31日止年度增加334.4百萬美元或50.2%（按不變匯率基準計算則增加56.1%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2022年12月31日止年度的250.8百萬美元增加177.0百萬美元或70.6%（按不變匯率基準計算則增加76.5%）至截至2023年12月31日止年度的427.8百萬美元。

截至2023年12月31日止年度的DTC零售渠道的銷售淨額較截至2022年12月31日止年度增加118.0百萬美元或71.5%（按不變匯率基準計算則增加77.4%）。截至2023年12月31日止年度，本集團於亞洲新增60家自營零售店，部分被永久關閉16家自營零售店所抵銷。這導致亞洲截至2023年12月31日止年度淨增加44家自營零售店，而截至2022年12月31日止年度則淨增加16家自營零售店。於2023年12月31日，於亞洲的自營零售店總數為405家，而於2022年12月31日及2019年12月31日則分別為361家及408家。按同店不變匯率基準計算，截至2023年12月31日止年度的零售銷售淨額較截至2022年12月31日止年度增加55.3%。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12月31日止年度的85.8百萬美元增加59.0百萬美元或68.8%（按不變匯率基準計算則增加74.8%）至截至2023年12月31日止年度的144.9百萬美元。



American Tourister Brett Backpack and Hall Backpack, Novastream Spinners



NORTH AMERICA 北美洲

Net Sales (US\$ millions)
銷售淨額 (百萬美元)

US\$1,267.2

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

Net sales by brand
按品牌劃分的銷售淨額

/ 2023 /

Samsonite 新秀麗	Tumi	American Tourister 其他	Other 其他
47.4%	39.6%	7.9%	5.1%

/ 2022 /

Samsonite 新秀麗	Tumi	American Tourister 其他	Other 其他
48.3%	36.7%	9.8%	5.2%

Net sales by product category
按產品類別劃分的銷售淨額

/ 2023 /

Travel 旅遊	Non-Travel 非旅遊
69.7%	30.3%

/ 2022 /

Travel 旅遊	Non-Travel 非旅遊
70.0%	30.0%

Net sales by distribution channel
按分銷渠道劃分的銷售淨額

/ 2023 /

Wholesale 批發	DTC 直接面向消費者
53.2%	46.8%

/ 2022 /

Wholesale 批發	DTC 直接面向消費者
55.6%	44.4%

REGIONS

North America

Countries

Year ended December 31, 2023, vs. Year ended December 31, 2022

The Group's net sales in North America increased by US\$149.9 million, or 13.4% (+13.7% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022, driven by strong net sales growth for the *Samsonite* and *Tumi* brands.

For the year ended December 31, 2023, net sales in the United States increased by US\$133.0 million, or 12.6%, compared to the previous year. Net sales in Canada increased by US\$16.9 million, or 28.9% (+33.5% constant currency), year-on-year.

地區

北美洲

國家

截至2023年12月31日止年度與截至2022年12月31日止年度比較

受惠於新秀麗及Tumi品牌銷售淨額的強勁增長，本集團截至2023年12月31日止年度於北美洲的銷售淨額較截至2022年12月31日止年度增加149.9百萬美元或13.4%（按不變匯率基準計算則增加13.7%）。

截至2023年12月31日止年度，美國的銷售淨額較去年增加133.0百萬美元或12.6%。加拿大的銷售淨額按年增加16.9百萬美元或28.9%（按不變匯率基準計算則增加33.5%）。



Tumi Alpha Bravo Navigation Backpack

Year ended December 31, 2023, vs. Year ended December 31, 2019

When excluding the Speck Net Sales, net sales in North America increased by 2.2% (+2.3% constant currency) for the year ended December 31, 2023, compared to the year ended December 31, 2019. Further adjusting for the discontinuation of third-party brand sales on the ebags e-commerce platform during 2020, net sales in North America increased by 7.9% (+8.0% constant currency) compared to the year ended December 31, 2019. When compared to the year ended December 31, 2019, the Group's reported net sales in North America, which included the Speck Net Sales and third-party brand sales on the ebags e-commerce platform during the year ended December 31, 2019, declined by 7.1% (-7.0% constant currency) during the year ended December 31, 2023.

When excluding the Speck Net Sales, net sales in the United States increased by 1.3% for the year ended December 31, 2023, compared to the year ended December 31, 2019. Further adjusting for the discontinuation of third-party brand sales on the ebags e-commerce platform during 2020, net sales in the United States increased by 7.3% compared to the year ended December 31, 2019. When compared to the year ended December 31, 2019, the Group's reported net sales in the United States, which included the Speck Net Sales and third-party brand sales on the ebags e-commerce platform during the year ended December 31, 2019, declined by 8.3% during the year ended December 31, 2023. Net sales in Canada increased by 18.7% (+20.8% constant currency) during the year ended December 31, 2023, compared to the year ended December 31, 2019.

Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the years ended December 31, 2023, and December 31, 2022, both in absolute terms and as a percentage of total regional net sales.

		Year ended December 31, 截至12月31日止年度					
		2023		2022		2023 vs. 2022 2023年與2022年比較	
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	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⁾
United States	美國	1,191.6	94.0%	1,058.6	94.7%	12.6%	12.6%
Canada	加拿大	75.6	6.0%	58.7	5.3%	28.9%	33.5%
Net sales	銷售淨額	1,267.2	100.0%	1,117.3	100.0%	13.4%	13.7%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end 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) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

截至2023年12月31日止年度與截至2019年12月31日止年度比較

經撇除Speck的銷售淨額，截至2023年12月31日止年度於北美洲的銷售淨額較截至2019年12月31日止年度增加2.2%（按不變匯率基準計算則增加2.3%）。就2020年停止在ebags電子商貿平台銷售第三方品牌作出進一步調整後，北美洲的銷售淨額較截至2019年12月31日止年度增加7.9%（按不變匯率基準計算則增加8.0%）。與截至2019年12月31日止年度相比，本集團截至2023年12月31日止年度於北美洲呈報的銷售淨額（包括截至2019年12月31日止年度的Speck的銷售淨額及第三方品牌於ebags電子商貿平台的銷售額）減少7.1%（按不變匯率基準計算則減少7.0%）。

經撇除Speck的銷售淨額，截至2023年12月31日止年度於美國的銷售淨額較截至2019年12月31日止年度增加1.3%。就2020年停止在ebags電子商貿平台銷售第三方品牌作出進一步調整後，美國的銷售淨額較截至2019年12月31日止年度增加7.3%。與截至2019年12月31日止年度相比，本集團截至2023年12月31日止年度於美國呈報的銷售淨額（包括截至2019年12月31日止年度的Speck的銷售淨額及第三方品牌於ebags電子商貿平台的銷售額）減少8.3%。截至2023年12月31日止年度，加拿大的銷售淨額較截至2019年12月31日止年度增加18.7%（按不變匯率基準計算則增加20.8%）。

國家

下表載列截至2023年12月31日及2022年12月31日止年度按地域位置劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brands

For the year ended December 31, 2023, net sales of the *Samsonite* brand in North America increased by US\$61.6 million, or 11.4% (+11.7% constant currency), compared to the previous year. Net sales of the *Tumi* brand in North America increased by US\$91.5 million, or 22.3% (+22.6% 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\$9.2 million, or 8.4% (-8.2% 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 year ended December 31, 2023, increased by US\$100.9 million, or 12.9% (+13.2% constant currency), compared to the year ended December 31, 2022, as travel continued to rebound in both the United States and Canada. Total non-travel product category net sales increased by US\$49.1 million, or 14.6% (+14.8% constant currency), year-on-year.

Net sales of business products increased by US\$36.7 million, or 17.4% (+17.6% constant currency), compared to the year ended December 31, 2022. Net sales of casual products increased by US\$4.0 million, or 7.3% (+7.4% constant currency), year-on-year. Net sales of accessories products increased by US\$7.9 million, or 11.5% (+11.7% constant currency), year-on-year.

品牌

截至2023年12月31日止年度，新秀麗品牌於北美洲的銷售淨額較去年增加61.6百萬美元或11.4%（按不變匯率基準計算則增加11.7%）。受本集團自營零售店及DTC電子商貿強勁的銷售表現所推動，Tumi品牌於北美洲的銷售淨額增加91.5百萬美元或22.3%（按不變匯率基準計算則增加22.6%）。由於向若干批發客戶的付運時間有所變動，American Tourister品牌於北美洲的銷售淨額減少9.2百萬美元或8.4%（按不變匯率基準計算則減少8.2%）。

產品類別

由於美國及加拿大旅遊持續回升，旅遊產品類別於截至2023年12月31日止年度的銷售淨額較截至2022年12月31日止年度增加100.9百萬美元或12.9%（按不變匯率基準計算則增加13.2%）。非旅遊產品類別的總銷售淨額按年增加49.1百萬美元或14.6%（按不變匯率基準計算則增加14.8%）。

商務產品的銷售淨額較截至2022年12月31日止年度增加36.7百萬美元或17.4%（按不變匯率基準計算則增加17.6%）。休閒產品的銷售淨額按年增加4.0百萬美元或7.3%（按不變匯率基準計算則增加7.4%）。配件產品的銷售淨額按年增加7.9百萬美元或11.5%（按不變匯率基準計算則增加11.7%）。



Samsonite Points of Sale in Staples Canada

Distribution Channels

Net sales in the wholesale channel increased by US\$52.8 million, or 8.5% (+8.7% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$97.0 million, or 19.6% (+19.8% constant currency), year-on-year to US\$593.3 million for the year ended December 31, 2023, from US\$496.3 million for the year ended December 31, 2022.

Net sales in the DTC retail channel increased by US\$74.6 million, or 21.4% (+21.8% constant currency), during the year ended December 31, 2023, compared to the previous year. During the year ended December 31, 2023, the Group added 13 new company-operated retail stores in North America. This was partially offset by the permanent closure of 7 company-operated retail stores. This resulted in a net addition of 6 company-operated retail stores in North America during the year ended December 31, 2023, compared to a net reduction of 4 company-operated retail stores during the year ended December 31, 2022. The total number of company-operated retail stores in North America was 274 as of December 31, 2023, compared to 268 as of December 31, 2022, and 348 as of December 31, 2019. On a same store, constant currency basis, retail net sales in North America increased by 21.5% for the year ended December 31, 2023, compared to the year ended December 31, 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\$22.4 million, or 15.1% (+15.3% constant currency), to US\$170.9 million for the year ended December 31, 2023, from US\$148.4 million for the year ended December 31, 2022.

分銷渠道

截至2023年12月31日止年度，批發渠道的銷售淨額較截至2022年12月31日止年度增加52.8百萬美元或8.5%（按不變匯率基準計算則增加8.7%）。

DTC渠道（包括自營零售店及DTC電子商貿）的銷售淨額由截至2022年12月31日止年度的496.3百萬美元按年增加97.0百萬美元或19.6%（按不變匯率基準計算則增加19.8%）至截至2023年12月31日止年度的593.3百萬美元。

截至2023年12月31日止年度，DTC零售渠道銷售淨額較去年增加74.6百萬美元或21.4%（按不變匯率基準計算則增加21.8%）。截至2023年12月31日止年度，本集團於北美洲新增13家自營零售店，部分被永久關閉7家自營零售店所抵銷。這導致北美洲截至2023年12月31日止年度淨增加6家自營零售店，而截至2022年12月31日止年度則淨減少4家自營零售店。於2023年12月31日，於北美洲的自營零售店總數為274家，而於2022年12月31日及2019年12月31日則分別為268家及348家。按同店不變匯率基準計算，截至2023年12月31日止年度於北美洲的零售銷售淨額較截至2022年12月31日止年度增長21.5%。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12月31日止年度的148.4百萬美元增加22.4百萬美元或15.1%（按不變匯率基準計算則增加15.3%）至截至2023年12月31日止年度的170.9百萬美元。



Gregory Supply Duffel



EUROPE 歐洲

Net Sales (US\$ millions)
銷售淨額 (百萬美元)

US\$776.9

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

Net sales by brand
按品牌劃分的銷售淨額

/ 2023 /

Samsonite 新秀麗	Tumi	American Tourister 美國旅行者	Other 其他
68.2%	11.8%	15.4%	4.6%

/ 2022 /

Samsonite 新秀麗	Tumi	American Tourister 美國旅行者	Other 其他
66.6%	10.3%	17.8%	5.3%

Net sales by product category
按產品類別劃分的銷售淨額

/ 2023 /

Travel 旅遊	Non-Travel 非旅遊
68.4%	31.6%

/ 2022 /

Travel 旅遊	Non-Travel 非旅遊
68.8%	31.2%

Net sales by distribution channel
按分銷渠道劃分的銷售淨額

/ 2023 /

Wholesale 批發	DTC 直接面向消費者
58.6%	41.4%

/ 2022 /

Wholesale 批發	DTC 直接面向消費者
61.8%	38.2%

REGIONS

Europe

Countries

Year ended December 31, 2023, vs. Year ended December 31, 2022

The Group's net sales in Europe increased by US\$101.2 million, or 15.0% (+15.1% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 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\$110.9 million, or 16.7% (+16.8% constant currency), year-on-year.

Net sales in Germany increased by US\$24.3 million, or 28.6% (+25.2% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022. Net sales in Italy increased by US\$15.2 million, or 22.7% (+19.8% constant currency), compared to the previous year. Net sales in Spain increased by US\$10.8 million, or 19.1% (+16.0% constant currency), year-on-year. Net sales in France increased by US\$9.3 million, or 14.2% (+11.4% constant currency), compared to the year ended December 31, 2022. Net sales in the United Kingdom (net sales reported for the United Kingdom include net sales made in Ireland) increased by US\$5.3 million, or 7.7% (+6.6% constant currency), year-on-year.

地區

歐洲

國家

截至2023年12月31日止年度與截至2022年12月31日止年度比較

本集團截至2023年12月31日止年度於歐洲的銷售淨額較截至2022年12月31日止年度增加101.2百萬美元或15.0% (按不變匯率基準計算則增加15.1%)。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。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110.9百萬美元或16.7% (按不變匯率基準計算則增加16.8%)。

德國截至2023年12月31日止年度的銷售淨額較截至2022年12月31日止年度增加24.3百萬美元或28.6% (按不變匯率基準計算則增加25.2%)。意大利的銷售淨額較去年增加15.2百萬美元或22.7% (按不變匯率基準計算則增加19.8%)。西班牙的銷售淨額按年增加10.8百萬美元或19.1% (按不變匯率基準計算則增加16.0%)。法國的銷售淨額較截至2022年12月31日止年度增加9.3百萬美元或14.2% (按不變匯率基準計算則增加11.4%)。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5.3百萬美元或7.7% (按不變匯率基準計算則增加6.6%)。

Year ended December 31, 2023, vs. Year ended December 31, 2019

When compared to the year ended December 31, 2019, the Group's reported net sales in Europe declined by 1.9% but increased by 16.7% on a constant currency basis during the year ended December 31, 2023. When excluding the Russia Net Sales, the Group's net sales in Europe increased by 6.2% (+26.3% constant currency) during the year ended December 31, 2023, compared to the year ended December 31, 2019.

Most of the Group's key markets in Europe recorded net sales increases on a constant currency basis when comparing the year ended December 31, 2023, to the year ended December 31, 2019, including: Belgium +26.6%, (+31.1% constant currency), Holland +23.2%, (+27.5% constant currency), Spain +16.0%, (+20.0% constant currency) and Italy +0.4%, (+3.9% constant currency).

Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the years ended December 31, 2023, and December 31, 2022, both in absolute terms and as a percentage of total regional net sales.

Year ended December 31, 截至12月31日止年度							
Net sales by geographic location ⁽¹⁾ : 按地域位置劃分的銷售淨額 ⁽¹⁾ :	2023		2022		2023 vs. 2022 2023年與2022年比較		
	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽²⁾ 撇除匯兌影響的 增加(減少)百分比 ⁽²⁾	
Belgium ⁽²⁾ 比利時 ⁽²⁾	182.2	23.4%	158.5	23.5%	14.9%	12.1%	
Germany 德國	109.4	14.1%	85.1	12.6%	28.6%	25.2%	
Italy 意大利	82.3	10.6%	67.1	9.9%	22.7%	19.8%	
France 法國	75.1	9.7%	65.8	9.7%	14.2%	11.4%	
United Kingdom ⁽³⁾ 英國 ⁽³⁾	74.2	9.5%	68.9	10.2%	7.7%	6.6%	
Spain 西班牙	67.4	8.7%	56.5	8.4%	19.1%	16.0%	
Russia ⁽⁴⁾ 俄羅斯 ⁽⁴⁾	-	-%	9.8	1.4%	(100.0)%	(100.0)%	
Other 其他	186.3	24.0%	164.1	24.3%	13.5%	22.4%	
Net sales ⁽⁴⁾ 銷售淨額 ⁽⁴⁾	776.9	100.0%	675.7	100.0%	15.0%	15.1%	

Notes 註釋

- The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end 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。
- Net sales in Belgium were US\$25.2 million and US\$21.2 million for the years ended December 31, 2023, and December 31, 2022, respectively, an increase of US\$3.9 million, or 18.4% (+16.1% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
截至2023年12月31日及2022年12月31日止年度，比利時的銷售淨額分別為25.2百萬美元及21.2百萬美元，增加3.9百萬美元或18.4%（按不變匯率基準計算則增加16.1%）。餘下的銷售額包括直接發貨予歐洲其他國家的分銷商、客戶及代理商（包括電子商貿）。
- 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。
- 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\$110.9 million, or 16.7% (+16.8% constant currency), for the year ended December 31, 2023, compared to the previous year.
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。經撇除俄羅斯的銷售淨額，截至2023年12月31日止年度歐洲的銷售淨額較去年增加110.9百萬美元或16.7%（按不變匯率基準計算則增加16.8%）。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the year under comparison to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

截至2023年12月31日止年度與截至2019年12月31日止年度比較

與截至2019年12月31日止年度相比，本集團截至2023年12月31日止年度於歐洲呈報的銷售淨額減少1.9%，但按不變匯率基準計算則增加16.7%。經撇除俄羅斯的銷售淨額，本集團截至2023年12月31日止年度於歐洲的銷售淨額較截至2019年12月31日止年度增加6.2%（按不變匯率基準計算則增加26.3%）。

截至2023年12月31日止年度，本集團於歐洲的大多數主要市場按不變匯率基準計算的銷售淨額均較截至2019年12月31日止年度上升，包括：比利時增加26.6%（按不變匯率基準計算則增加31.1%）、荷蘭增加23.2%（按不變匯率基準計算則增加27.5%）、西班牙增加16.0%（按不變匯率基準計算則增加20.0%）及意大利增加0.4%（按不變匯率基準計算則增加3.9%）。

國家

下表載列截至2023年12月31日及2022年12月31日止年度按地域位置劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brands

For the year ended December 31, 2023, net sales of the *Samsonite* brand in Europe increased by US\$79.8 million, or 17.8% (+18.1% constant currency), compared to the previous year. Net sales of the *Tumi* brand in Europe increased by US\$22.2 million, or 32.0% (+33.4% constant currency), year-on-year. Net sales of the *American Tourister* brand in Europe decreased by US\$0.2 million, or 0.1% (-1.1% constant currency), compared to the year ended December 31, 2022.

Product Categories

Net sales in the travel product category for the year ended December 31, 2023, increased by US\$66.6 million, or 14.3% (+14.1% constant currency), compared to the year ended December 31, 2022. Total non-travel product category net sales increased by US\$34.5 million, or 16.4% (+17.4% constant currency), compared to the previous year.

Net sales of business products increased by US\$14.8 million, or 15.1% (+17.0% constant currency), year-on-year. Net sales of casual products increased by US\$17.5 million, or 39.3% (+38.8% constant currency), compared to the previous year. Net sales of accessories products increased by US\$8.3 million, or 18.3% (+18.4% constant currency), year-on-year.

品牌

截至2023年12月31日止年度，新秀麗品牌於歐洲的銷售淨額較去年增加79.8百萬美元或17.8%（按不變匯率基準計算則增加18.1%）。Tumi品牌於歐洲的銷售淨額按年增加22.2百萬美元或32.0%（按不變匯率基準計算則增加33.4%）。American Tourister品牌於歐洲的銷售淨額較截至2022年12月31日止年度減少0.2百萬美元或0.1%（按不變匯率基準計算則減少1.1%）。

產品類別

旅遊產品類別於截至2023年12月31日止年度的銷售淨額較截至2022年12月31日止年度增加66.6百萬美元或14.3%（按不變匯率基準計算則增加14.1%）。非旅遊產品類別的總銷售淨額較去年增加34.5百萬美元或16.4%（按不變匯率基準計算則增加17.4%）。

商務產品的銷售淨額按年增加14.8百萬美元或15.1%（按不變匯率基準計算則增加17.0%）。休閒產品的銷售淨額較去年增加17.5百萬美元或39.3%（按不變匯率基準計算則增加38.8%）。配件產品的銷售淨額按年增加8.3百萬美元或18.3%（按不變匯率基準計算則增加18.4%）。



American Tourister Free-on-board Cabin Solutions

Distribution Channels

Net sales in the wholesale channel increased by US\$37.6 million, or 9.0% (+9.2% constant currency), during the year ended December 31, 2023, compared to the year ended December 31, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$63.6 million, or 24.6% (+24.7% constant currency), to US\$321.7 million for the year ended December 31, 2023, from US\$258.1 million for the year ended December 31, 2022.

Net sales in the DTC retail channel increased by US\$50.8 million, or 25.4% (+26.0% constant currency), during the year ended December 31, 2023, compared to the year ended December 31, 2022. During the year ended December 31, 2023, the Group added 9 new company-operated retail stores in Europe. This was partially offset by the permanent closure of 1 company-operated retail store. This resulted in a net addition of 8 company-operated retail stores in Europe during the year ended December 31, 2023. In comparison, during the year ended December 31, 2022, the Group permanently closed 37 company-operated retail stores in Russia, which resulted in a net reduction of 31 company-operated retail stores during the year ended December 31, 2022. The total number of company-operated retail stores in Europe was 195 as of December 31, 2023, compared to 187 as of December 31, 2022, and 312 as of December 31, 2019. On a same store, constant currency basis, retail net sales in Europe increased by 24.2% for the year ended December 31, 2023, compared to the year ended December 31, 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\$12.8 million, or 22.0% (+20.6% constant currency), to US\$71.2 million for the year ended December 31, 2023, from US\$58.3 million for the year ended December 31, 2022.



Lipault Lost in Berlin Dry Sage Collection

分銷渠道

截至2023年12月31日止年度，批發渠道的銷售淨額較截至2022年12月31日止年度增加37.6百萬美元或9.0%（按不變匯率基準計算則增加9.2%）。

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12月31日止年度的258.1百萬美元增加63.6百萬美元或24.6%（按不變匯率基準計算則增加24.7%）至截至2023年12月31日止年度的321.7百萬美元。

截至2023年12月31日止年度，DTC零售渠道銷售淨額較截至2022年12月31日止年度增加50.8百萬美元或25.4%（按不變匯率基準計算則增加26.0%）。截至2023年12月31日止年度，本集團於歐洲新增9家自營零售店，部分被永久關閉1家自營零售店所抵銷。這導致歐洲截至2023年12月31日止年度淨增加8家自營零售店。相比之下，截至2022年12月31日止年度，本集團於俄羅斯永久關閉37家自營零售店，導致截至2022年12月31日止年度淨減少31家自營零售店。於2023年12月31日，於歐洲的自營零售店總數為195家，而於2022年12月31日及2019年12月31日則分別為187家及312家。按同店不變匯率基準計算，截至2023年12月31日止年度於歐洲的零售銷售淨額較截至2022年12月31日止年度增長24.2%。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12月31日止年度的58.3百萬美元增加12.8百萬美元或22.0%（按不變匯率基準計算則增加20.6%）至截至2023年12月31日止年度的71.2百萬美元。





Net Sales (US\$ millions)
銷售淨額 (百萬美元)

US\$209.5

million 百萬美元

Percentage of Net Sales
銷售淨額百分比

Net sales by brand
按品牌劃分的銷售淨額

/ 2023 /

Samsonite 新秀麗	Tumi	American Tourister 其他	Other 其他
42.6%	5.8%	16.2%	35.4%

/ 2022 /

Samsonite 新秀麗	Tumi	American Tourister 其他	Other 其他
44.1%	3.9%	15.7%	36.3%

Net sales by product category
按產品類別劃分的銷售淨額

/ 2023 /

Travel 旅遊	Non-Travel 非旅遊
50.6%	49.4%

/ 2022 /

Travel 旅遊	Non-Travel 非旅遊
52.4%	47.6%

Net sales by distribution channel
按分銷渠道劃分的銷售淨額

/ 2023 /

Wholesale 批發	DTC 直接面向消費者
56.5%	43.5%

/ 2022 /

Wholesale 批發	DTC 直接面向消費者
53.4%	46.6%

REGIONS

Latin America

Countries

Year ended December 31, 2023, vs. Year ended December 31, 2022

The Group's net sales in Latin America increased by US\$40.7 million, or 24.1% (+25.7% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.

Net sales in Mexico increased by US\$22.9 million, or 47.1% (+29.4% constant currency), year-on-year. Net sales in Chile increased by US\$7.7 million, or 13.9% (+11.1% constant currency), during the year ended December 31, 2023, compared to the previous year. Net sales in Brazil increased by US\$3.6 million, or 14.8% (+11.2% constant currency), year-on-year.

Year ended December 31, 2023, vs. Year ended December 31, 2019

The Group's net sales in Latin America increased by 25.6% (+71.6% constant currency) during the year ended December 31, 2023, compared to the year ended December 31, 2019.

When compared to the year ended December 31, 2019, all of the Group's key markets in Latin America recorded net sales increases for the year ended December 31, 2023, including: Brazil +43.6%, (+81.0% constant currency), Chile +10.2%, (+31.1% constant currency) and Mexico +27.1%, (+15.7% constant currency).

地區
拉丁美洲

國家

截至2023年12月31日止年度與截至2022年12月31日止年度比較

本集團截至2023年12月31日止年度於拉丁美洲的銷售淨額較截至2022年12月31日止年度增加40.7百萬美元或24.1% (按不變匯率基準計算則增加25.7%)。

墨西哥的銷售淨額按年增加22.9百萬美元或47.1% (按不變匯率基準計算則增加29.4%)。智利截至2023年12月31日止年度的銷售淨額較去年增加7.7百萬美元或13.9% (按不變匯率基準計算則增加11.1%)。巴西的銷售淨額按年增加3.6百萬美元或14.8% (按不變匯率基準計算則增加11.2%)。

截至2023年12月31日止年度與截至2019年12月31日止年度比較

本集團截至2023年12月31日止年度於拉丁美洲的銷售淨額較截至2019年12月31日止年度增加25.6% (按不變匯率基準計算則增加71.6%)。

本集團截至2023年12月31日止年度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12月31日止年度上升，包括：巴西增加43.6% (按不變匯率基準計算則增加81.0%)、智利增加10.2% (按不變匯率基準計算則增加31.1%)及墨西哥增加27.1% (按不變匯率基準計算則增加15.7%)。

Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the years ended December 31, 2023, and December 31, 2022, both in absolute terms and as a percentage of total regional net sales.

國家

下表載列截至2023年12月31日及2022年12月31日止年度按地域位置劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Year ended December 31, 截至12月31日止年度				2023 vs. 2022 2023年與2022年比較	
	2023	2022	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⁾
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		
Mexico 墨西哥	71.5	34.2%	48.7	28.8%	47.1%	29.4%
Chile 智利	63.2	30.2%	55.5	32.9%	13.9%	11.1%
Brazil ⁽²⁾ 巴西 ⁽²⁾	27.9	13.3%	24.3	14.4%	14.8%	11.2%
Other ⁽³⁾ 其他 ⁽³⁾	46.7	22.3%	40.2	23.9%	16.2%	50.2%
Net sales 銷售淨額	209.5	100.0%	168.8	100.0%	24.1%	25.7%

Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end 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 year under comparison to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。



Xtrem Berkeley Backpack, Maryland Backpack and Gamma Backpack

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Brands

For the year ended December 31, 2023, net sales of the *Samsonite* brand in Latin America increased by US\$14.8 million, or 19.9% (+24.2% constant currency), compared to the previous year. Net sales of the *Tumi* brand in Latin America increased by US\$5.6 million, or 86.4% (+71.2% constant currency), year-on-year. Net sales of the *American Tourister* brand in Latin America increased by US\$7.4 million, or 27.9% (+29.4% constant currency), year-on-year.

Product Categories

Net sales in the travel product category for the year ended December 31, 2023, increased by US\$17.5 million, or 19.8% (+22.8% constant currency), compared to the previous year. Total non-travel product category net sales increased by US\$23.2 million, or 28.8% (+29.0% constant currency), compared to the year ended December 31, 2022.

Net sales of business products increased by US\$7.9 million, or 39.3% (+40.1% constant currency), year-on-year. Net sales of casual products increased by US\$7.5 million, or 19.9% (+20.0% constant currency), year-on-year. Net sales of accessories products increased by US\$0.3 million, or 1.3% (-3.0% constant currency), compared to the previous year.

品牌

截至2023年12月31日止年度，新秀丽品牌於拉丁美洲的銷售淨額較去年增加14.8百萬美元或19.9%（按不變匯率基準計算則增加24.2%）。Tumi品牌於拉丁美洲的銷售淨額按年增加5.6百萬美元或86.4%（按不變匯率基準計算則增加71.2%）。American Tourister品牌於拉丁美洲的銷售淨額按年增加7.4百萬美元或27.9%（按不變匯率基準計算則增加29.4%）。

產品類別

旅遊產品類別截至2023年12月31日止年度的銷售淨額較去年增加17.5百萬美元或19.8%（按不變匯率基準計算則增加22.8%）。非旅遊產品類別的總銷售淨額較截至2022年12月31日止年度增加23.2百萬美元或28.8%（按不變匯率基準計算則增加29.0%）。

商務產品的銷售淨額按年增加7.9百萬美元或39.3%（按不變匯率基準計算則增加40.1%）。休閒產品的銷售淨額按年增加7.5百萬美元或19.9%（按不變匯率基準計算則增加20.0%）。配件產品的銷售淨額較去年增加0.3百萬美元或1.3%（按不變匯率基準計算則減少3.0%）。



Samsonite Virginia FW24 Backpack

Distribution Channels

Net sales in the wholesale channel increased by US\$28.3 million, or 31.4% (+29.2% constant currency), for the year ended December 31, 2023, compared to the year ended December 31, 2022.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$12.4 million, or 15.7% (+21.8% constant currency), to US\$91.1 million for the year ended December 31, 2023, from US\$78.7 million for the year ended December 31, 2022.

Net sales in the DTC retail channel increased by US\$9.6 million, or 13.7% (+18.7% constant currency), during the year ended December 31, 2023, compared to the previous year. During the year ended December 31, 2023, the Group added 14 new company-operated retail stores in Latin America. This was partially offset by the permanent closure of 5 company-operated retail stores. This resulted in a net addition of 9 company-operated retail stores in Latin America during the year ended December 31, 2023, compared to a net reduction of 1 company-operated retail store during the year ended December 31, 2022. The total number of company-operated retail stores in Latin America was 178 as of December 31, 2023, compared to 169 as of December 31, 2022, and 226 as of December 31, 2019. On a same store, constant currency basis, retail net sales in Latin America increased by 16.5% for the year ended December 31, 2023, compared to the year ended December 31, 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\$2.8 million, or 31.6% (+46.9% constant currency), to US\$11.6 million for the year ended December 31, 2023, from US\$8.8 million for the year ended December 31, 2022.

分銷渠道

截至2023年12月31日止年度，批發渠道的銷售淨額較截至2022年12月31日止年度增加28.3百萬美元或31.4%（按不變匯率基準計算則增加29.2%）。

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12月31日止年度的78.7百萬美元增加12.4百萬美元或15.7%（按不變匯率基準計算則增加21.8%）至截至2023年12月31日止年度的91.1百萬美元。

截至2023年12月31日止年度，DTC零售渠道銷售淨額較去年增加9.6百萬美元或13.7%（按不變匯率基準計算則增加18.7%）。截至2023年12月31日止年度，本集團於拉丁美洲新增14家自營零售店，部分被永久關閉5家自營零售店所抵銷。這導致拉丁美洲截至2023年12月31日止年度淨增加9家自營零售店，而截至2022年12月31日止年度則淨減少1家自營零售店。於2023年12月31日，於拉丁美洲的自營零售店總數為178家，而於2022年12月31日及2019年12月31日則分別為169家及226家。按同店不變匯率基準計算，截至2023年12月31日止年度於拉丁美洲的零售銷售淨額較截至2022年12月31日止年度增長16.5%。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12月31日止年度的8.8百萬美元增加2.8百萬美元或31.6%（按不變匯率基準計算則增加46.9%）至截至2023年12月31日止年度的11.6百萬美元。



Saxoline Royale Collection

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Cost of Sales and Gross Profit

Cost of sales increased by US\$225.4 million, or 17.7%, to US\$1,499.6 million (representing 40.7% of net sales) for the year ended December 31, 2023, from US\$1,274.2 million (representing 44.2% of net sales) for the year ended December 31, 2022.

Gross profit increased by US\$577.3 million, or 36.0%, to US\$2,182.8 million for the year ended December 31, 2023, from US\$1,605.4 million for the year ended December 31, 2022, due to increased net sales year-on-year and higher gross profit margin. The gross profit margin was 59.3% for the year ended December 31, 2023, compared to 55.8% for the previous year. The 350 basis point increase in gross profit margin was driven mainly by year-on-year gross profit margin improvements in all regions and because Asia, the region with the highest gross profit margin, increased 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 higher-margin *Tumi* brand, an increased proportion of total net sales attributable to direct-to-consumer net sales, and overall reduced promotional discounts.

銷售成本及毛利

銷售成本由截至2022年12月31日止年度的1,274.2百萬美元(佔銷售淨額的44.2%)增加225.4百萬美元或17.7%至截至2023年12月31日止年度的1,499.6百萬美元(佔銷售淨額的40.7%)。

由於銷售淨額按年增加及毛利率上升，毛利由截至2022年12月31日止年度的1,605.4百萬美元增加577.3百萬美元或36.0%至截至2023年12月31日止年度的2,182.8百萬美元。截至2023年12月31日止年度的毛利率為59.3%，而去年則為55.8%。毛利率上升350個基點主要由於所有地區的毛利率均按年改善，同時毛利率最高的亞洲地區在總銷售淨額中的佔比上升。毛利率增長亦受惠於利潤率較高的*Tumi*品牌在總銷售淨額中的佔比上升、直接面向消費者的銷售淨額在總銷售淨額中的佔比上升及促銷折扣整體減少。



Samsonite Red TOIIS Blossom Spinners

Distribution Expenses

Distribution expenses increased by US\$220.3 million, or 27.3%, to US\$1,027.6 million (representing 27.9% of net sales) for the year ended December 31, 2023, from US\$807.3 million (representing 28.0% of net sales) for the year ended December 31, 2022. Distribution expenses as a percentage of net sales remained relatively consistent year over year.

Marketing Expenses

The Group spent US\$241.5 million on marketing during the year ended December 31, 2023, compared to US\$156.0 million for the year ended December 31, 2022, an increase of US\$85.5 million, or 54.8%. As a percentage of net sales, marketing expenses increased by 120 basis points to 6.6% for the year ended December 31, 2023, from 5.4% for the year ended December 31, 2022. The Group will continue to invest in marketing to drive further net sales growth.

General and Administrative Expenses

General and administrative expenses increased by US\$28.3 million, or 12.7%, to US\$250.2 million (representing 6.8% of net sales) for the year ended December 31, 2023, from US\$221.9 million (representing 7.7% of net sales) for the year ended December 31, 2022. The decrease in general and administrative expenses as a percentage of net sales reflects the increase in net sales year-on-year as well as disciplined expense management, partially offset by inflationary pressures.

分銷開支

分銷開支由截至2022年12月31日止年度的807.3百萬美元(佔銷售淨額28.0%)增加220.3百萬美元或27.3%至截至2023年12月31日止年度的1,027.6百萬美元(佔銷售淨額27.9%)。分銷開支佔銷售淨額百分比按年維持相對穩定。

營銷開支

本集團的營銷開支由截至2022年12月31日止年度的156.0百萬美元增加85.5百萬美元或54.8%至截至2023年12月31日止年度的241.5百萬美元。營銷開支佔銷售淨額的百分比由截至2022年12月31日止年度的5.4%增加120個基點至截至2023年12月31日止年度的6.6%。本集團將繼續對營銷進行投資，以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12月31日止年度的221.9百萬美元(佔銷售淨額7.7%)增加28.3百萬美元或12.7%至截至2023年12月31日止年度的250.2百萬美元(佔銷售淨額6.8%)。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以及嚴格的開支管理，惟部分被通脹壓力所抵銷。



American Tourister Carter Backpack, Little Curio Spinner, Little Carter Backpack

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Impairment Reversals

The following table sets forth a breakdown of the non-cash impairment reversals for the year ended December 31, 2023 (the “2023 Impairment Reversals”), and for the year ended December 31, 2022 (the “2022 Impairment Reversals”).

減值撥回

下表載列截至2023年12月31日止年度的非現金減值撥回（「2023年減值撥回」）及截至2022年12月31日止年度的非現金減值撥回（「2022年減值撥回」）明細。

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Impairment (reversals) charges recognized on: 就以下各項確認的減值（撥回）費用：	Functional Area 功能範疇		
Tradenames 商名		(84.0)	(81.7)
Lease right-of-use assets 租賃使用權資產	Distribution 分銷	-	1.8
Property, plant and equipment 物業、廠房及設備	Distribution 分銷	-	(0.1)
Other ⁽¹⁾ 其他 ⁽¹⁾	Distribution 分銷	-	7.8
Total impairment reversals 減值撥回總額		(84.0)	(72.2)

Note 註釋

(1) Other impairment charges for the year ended December 31, 2022, were attributable to the disposition of the Group's Russian operations on July 1, 2022.

截至2022年12月31日止年度的其他減值費用乃歸因於本集團於2022年7月1日出售其俄羅斯業務。

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 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 cash generating unit (“CGU”).

根據《國際會計準則》（「IAS」）第36號資產減值（「IAS第36號」），本集團須至少每年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（商譽除外）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。倘有任何跡象顯示有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（「現金產生單位」）的可收回金額。

2023 Impairment Reversals

Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2023, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2023, resulting in the reversal of certain non-cash impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized non-cash impairment reversals totaling US\$84.0 million during the year ended December 31, 2023, for certain tradenames. The increase in recoverable value for these tradenames is attributable to the continued improvement in net sales and profitability.

2023年減值撥回

本公司於2023年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層於截至2023年12月31日止年度釐定若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干非現金減值費用被撥回。本集團確認於截至2023年12月31日止年度若干商名的非現金減值撥回共計84.0百萬美元。該等商名的可收回價值增加歸因於銷售淨額及盈利能力持續改善。

2022 Impairment (Reversals) Charges

Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2022, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2022, resulting in the reversal of certain non-cash impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized non-cash impairment reversals totaling US\$81.7 million during the year ended December 31, 2022, for certain tradenames. The increase in recoverable value for these tradenames is attributable to the continued improvement in net sales and profitability.

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 year ended December 31, 2022, the Group recognized non-cash impairment charges related to the disposition of its Russian operations totaling US\$11.9 million, of which US\$4.0 million related to lease right-of-use assets and US\$0.1 million for property, plant and equipment associated with the retail stores in Russia, and the remaining US\$7.8 million related to the disposition of the Group's Russian operations.

Based on an evaluation of company-operated retail stores during the year ended December 31, 2022, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals being recorded during the year ended December 31, 2022. During the year ended December 31, 2022, the Group recognized non-cash impairment reversals totaling US\$2.4 million, which were comprised of US\$2.2 million for lease right-of-use assets and US\$0.2 million for property, plant and equipment, including leasehold improvements related to such stores.

See note 5 Impairment Reversals to the consolidated financial statements for further discussion.

Other Expense

The Group recorded other expense of US\$3.8 million and US\$0.3 million for the years ended December 31, 2023, and December 31, 2022, respectively. Other expense for the year ended December 31, 2023, included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items. Other expense for the year ended December 31, 2023, also included restructuring reversals (the "2023 Restructuring Reversals") of US\$0.6 million as the Group determined that a portion of its restructuring accrual was no longer needed. Other expense for the year ended December 31, 2022, included restructuring charges (the "2022 Restructuring Charges") of US\$1.3 million, primarily attributable to the disposition of the Group's operations in Russia, as well as certain other miscellaneous income and expense items. These other expenses were partially offset by gains from the disposal of assets and gains on lease exits/remeasurements.

2022年減值(撥回)費用

本公司於2022年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層於截至2022年12月31日止年度釐定若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干非現金減值費用被撥回。本集團確認於截至2022年12月31日止年度若干商名的非現金減值撥回共計81.7百萬美元。該等商名的可收回價值增加歸因於銷售淨額及盈利能力持續改善。

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12月31日止年度，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，其中4.0百萬美元與俄羅斯零售店的租賃使用權資產相關，0.1百萬美元與俄羅斯零售店的物業、廠房及設備相關，而剩餘7.8百萬美元則與出售本集團的俄羅斯業務相關。

根據截至2022年12月31日止年度對自營零售店作出的評估，本集團釐定若干零售店舖(各自為現金產生單位)的可收回金額超過其相應的減值賬面淨額，導致截至2022年12月31日止年度錄得減值撥回。截至2022年12月31日止年度，本集團確認非現金減值撥回共計2.4百萬美元，包括租賃使用權資產減值撥回2.2百萬美元以及物業、廠房及設備(包括有關該等店舖的租賃物業裝修)減值撥回0.2百萬美元。

有關進一步討論，請參閱綜合財務報表附註5減值撥回。

其他開支

截至2023年12月31日及2022年12月31日止年度，本集團分別錄得其他開支3.8百萬美元及0.3百萬美元。截至2023年12月31日止年度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2023年12月31日止年度的其他開支亦包括重組撥回(「2023年重組撥回」)0.6百萬美元，因為本集團釐定無需再計提部分重組應計費用。截至2022年12月31日止年度的其他開支包括重組費用(「2022年重組費用」)1.3百萬美元，主要歸因於出售本集團的俄羅斯業務，以及若干其他雜項收入及開支項目。該等其他開支部分被出售資產的收益及租賃退出／重新計量的收益所抵銷。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Operating Profit

The Group reported an operating profit of US\$743.7 million for the year ended December 31, 2023, compared to US\$492.1 million for the previous year, an improvement of US\$251.5 million, or 51.1%.

The following table presents the reconciliation from the Group's operating profit, as reported, to operating profit, as adjusted, for the years ended December 31, 2023, and December 31, 2022.

經營溢利

截至2023年12月31日止年度，本集團呈報經營溢利743.7百萬美元，較去年的492.1百萬美元改善251.5百萬美元或51.1%。

下表呈列截至2023年12月31日及2022年12月31日止年度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			
		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撤除匯兌影響的增加(減少)百分比 ⁽¹⁾	
(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	
Operating profit, as reported	呈報的經營溢利	743.7	492.1	51.1%	53.6%
Impairment Reversals	減值撥回	(84.0)	(72.2)	16.3%	16.3%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.6)	1.3	nm	nm
Operating profit, as adjusted	經調整後的經營溢利	659.1	421.2	56.5%	59.4%

Notes 註釋

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

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

nm Not meaningful.

無意義。

Net Finance Costs

Net finance costs increased by US\$29.2 million, or 22.5%, to US\$158.7 million for the year ended December 31, 2023, from US\$129.5 million for the year ended December 31, 2022. This increase was primarily attributable to an US\$11.3 million increase in interest expense on loans and borrowings driven by higher interest rates year-on-year, an increase in interest expense on leases of US\$8.8 million, an increase in the non-cash charge associated with redeemable non-controlling interest put options of US\$3.8 million year-on-year due to improved financial performance of the Group's subsidiaries with non-controlling interests that are subject to put options, and 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). The impact from higher interest rates in 2023 was partially offset by the lower principal amount of outstanding debt during the year. The Group refinanced its senior credit facilities in June 2023. See Management Discussion and Analysis – Indebtedness.

財務費用淨額

截至2023年12月31日止年度的財務費用淨額由截至2022年12月31日止年度的129.5百萬美元增加29.2百萬美元或22.5%至158.7百萬美元。此增幅主要由於貸款及借款的利息開支因利率按年上升而增加11.3百萬美元、租賃利息開支增加8.8百萬美元、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相關的非現金費用按年增加3.8百萬美元及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)所致。2023年利率上升的影響部分被年內未償還債務本金減少所抵銷。於2023年6月，本集團對其優先信貸融通進行再融資。請參閱管理層討論與分析－負債。

The following table sets forth a breakdown of total finance costs for the years ended December 31, 2023, and December 31, 2022.

下表載列截至2023年12月31日及2022年12月31日止年度的財務費用總額明細。

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Recognized in profit or loss:	於損益中確認：		
Interest income	利息收入	14.3	8.8
Total finance income	財務收入總額	14.3	8.8
Interest expense on loans and borrowings	貸款及借款的利息開支	(101.8)	(90.6)
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	(3.4)	(4.8)
Interest expense on lease liabilities	租賃負債的利息開支	(27.7)	(18.9)
Change in fair value of put options	認沽期權之公允價值變動	(21.8)	(18.0)
Net foreign exchange loss	外匯虧損淨額	(10.2)	(7.6)
Other finance costs	其他財務費用	(3.6)	1.6
Total finance costs	財務費用總額	(173.0)	(138.3)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(158.7)	(129.5)

Profit before Income Tax

The Group recorded a profit before income tax of US\$584.9 million for the year ended December 31, 2023, compared to US\$362.6 million for the previous year, an improvement of US\$222.3 million, or 61.3%.

除所得稅前溢利

截至2023年12月31日止年度，本集團錄得除所得稅前溢利584.9百萬美元，較去年的362.6百萬美元改善222.3百萬美元或61.3%。

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 years ended December 31, 2023, and December 31, 2022.

下表呈列截至2023年12月31日及2022年12月31日止年度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		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾	Percentage increase (decrease) 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2023	2022	增加(減少)百分比	增加(減少)百分比 ⁽¹⁾
Profit before income tax, as reported	呈報的除所得稅前溢利	584.9	362.6	61.3%	62.6%
Impairment Reversals	減值撥回	(84.0)	(72.2)	16.3%	16.3%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.6)	1.3	nm	nm
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	-	n/a	n/a
Profit before income tax, as adjusted	經調整後的除所得稅前溢利	504.8	291.6	73.1%	74.7%

Notes 註釋

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

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

n/a Not applicable.

不適用。

nm Not meaningful.

無意義。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Income Tax Expense

The Group recorded income tax expense of US\$134.6 million for the year ended December 31, 2023, compared to income tax expense of US\$24.3 million for the year ended December 31, 2022. The income tax expense recorded during the year ended December 31, 2023, was due mainly to the US\$584.9 million reported profit before income tax, combined with tax impacts from changes in unrecognized deferred tax assets, and the profit mix between high and low tax jurisdictions. The income tax expense recorded during the year ended December 31, 2022, was due mainly to the US\$362.6 million reported profit before income tax, combined with tax impacts from 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 23.0% and 6.7% for the years ended December 31, 2023, and December 31, 2022, respectively. The increase in the Group's effective tax rate year-on-year was mainly the result of changes in unrecognized deferred tax assets, and changes in the profit mix between high and low tax jurisdictions. Excluding the effect of the changes in unrecognized deferred tax assets, the consolidated effective tax rate for operations would have been 26.9% for the year ended December 31, 2023. Excluding the effect of the changes in unrecognized deferred tax assets, the consolidated effective tax rate for operations would have been 32.1% for the year ended December 31, 2022. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets.

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. In 2023, the Group's results showed an increase in profit before income tax reported during the year. As a result, the Group began to recognize certain deferred tax assets that were previously unrecognized in the amount of US\$22.7 million. In 2022, the Group's results showed an increase in profit before income tax reported during the year. As a result, the Group began to recognize certain deferred tax assets that were previously unrecognized in the amount of US\$104.2 million.

所得稅開支

本集團於截至2023年12月31日止年度錄得所得稅開支134.6百萬美元，而於截至2022年12月31日止年度則錄得所得稅開支24.3百萬美元。截至2023年12月31日止年度錄得所得稅開支，主要由於呈報的除所得稅前溢利584.9百萬美元，以及因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的稅務影響所致。截至2022年12月31日止年度錄得所得稅開支，主要由於呈報的除所得稅前溢利362.6百萬美元，以及因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的稅務影響所致。

截至2023年12月31日及2022年12月31日止年度，本集團業務的綜合實際稅率分別為23.0%及6.7%。本集團的實際稅率按年上升主要是由於未確認遞延稅項資產變動及高稅收司法權區與低稅收司法權區之間的溢利組合變動所致。撇除未確認遞延稅項資產變動的影響，業務截至2023年12月31日止年度的綜合實際稅率應為26.9%。撇除未確認遞延稅項資產變動的影響，業務截至2022年12月31日止年度的綜合實際稅率應為32.1%。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。

於各報告日期對各司法權區的遞延稅項資產進行可收回性分析，倘不再可能於未來應課稅期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。於2023年，本集團業績顯示年內呈報的除所得稅前溢利有所增加。因此，本集團開始確認先前未確認的若干遞延稅項資產22.7百萬美元。於2022年，本集團業績顯示年內呈報的除所得稅前溢利有所增加。因此，本集團開始確認先前未確認的若干遞延稅項資產104.2百萬美元。

Profit Profit for the Year

Profit for the year ended December 31, 2023, was US\$450.3 million compared to US\$338.3 million for the year ended December 31, 2022, an improvement of US\$112.0 million, or 33.1%.

The following table presents the reconciliation from the Group's profit for the year, as reported, to profit for the year, as adjusted, for the years ended December 31, 2023, and December 31, 2022.

		PROFIT FOR THE YEAR 年內溢利		Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾ 撇除匯兌影響的增加(減少)百分比 ⁽¹⁾	
		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) 增加(減少)百分比	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2023	2022		
Profit for the year, as reported	呈報的年內溢利	450.3	338.3	33.1%	34.2%
Impairment Reversals	減值撥回	(84.0)	(72.2)	16.3%	16.3%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.6)	1.3	nm	nm
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	-	n/a	n/a
Tax impact	稅務影響	19.4	19.4	(0.2)%	(0.2)%
Profit for the year, as adjusted	經調整後的年內溢利	389.6	286.8	35.8%	37.2%

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 year under comparison to current year local currency results.

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

n/a Not applicable.

不適用。

nm Not meaningful.

無意義。

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Signature contours sculpted precisely at 19 degrees have made this collection a modern icon. Its aircraft-grade aluminum is exceptionally resilient for the many miles to come.



Tumi 19 Degree Aluminum Collection

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Profit Attributable to the Equity Holders

Profit attributable to the equity holders was US\$417.0 million for the year ended December 31, 2023, compared to US\$312.7 million for the previous year, an improvement of US\$104.3 million, or 33.3%.

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 years ended December 31, 2023, and December 31, 2022.

股權持有人應佔溢利

截至2023年12月31日止年度，股權持有人應佔溢利為417.0百萬美元，較去年的312.7百萬美元改善104.3百萬美元或33.3%。

下表呈列截至2023年12月31日及2022年12月31日止年度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		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾	Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects ⁽¹⁾
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2023	2022			
Profit attributable to the equity holders, as reported	呈報的股權持有人應佔溢利	417.0	312.7	33.3%		34.6%
Impairment Reversals	減值撥回	(84.0)	(72.2)	16.3%		16.3%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.6)	1.3	nm		nm
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	-	n/a		n/a
Tax impact	稅務影響	19.4	19.4	(0.2)%		(0.2)%
Profit attributable to the equity holders, as adjusted	經調整後的股權持有人應佔溢利	356.3	261.2	36.4%		37.9%

Notes 註釋

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

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

n/a Not applicable.
不適用。

nm Not meaningful.
無意義。

Basic and Diluted Earnings Per Share

Basic earnings per share were US\$0.289 for the year ended December 31, 2023, compared to US\$0.218 for the year ended December 31, 2022. The weighted average number of shares used in the basic earnings per share calculation was 1,444,491,686 shares for the year ended December 31, 2023, compared to 1,437,575,062 shares for the year ended December 31, 2022. Diluted earnings per share were US\$0.287 for the year ended December 31, 2023, compared to US\$0.217 for the year ended December 31, 2022. The weighted average number of shares outstanding used in the diluted earnings per share calculation was 1,453,260,449 shares for the year ended December 31, 2023, compared to 1,439,740,642 shares for the year ended December 31, 2022.

每股基本及攤薄盈利

截至2023年12月31日止年度，每股基本盈利為0.289美元，而截至2022年12月31日止年度則為0.218美元。截至2023年12月31日止年度，每股基本盈利計算所用的加權平均股數為1,444,491,686股，而截至2022年12月31日止年度則為1,437,575,062股。截至2023年12月31日止年度，每股攤薄盈利為0.287美元，而截至2022年12月31日止年度則為0.217美元。截至2023年12月31日止年度，每股攤薄盈利計算所用發行在外加權平均股數為1,453,260,449股，而截至2022年12月31日止年度則為1,439,740,642股。

Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization of intangible assets (“Adjusted EBITDA”), a non-IFRS measure, improved by US\$237.0 million, or 50.2%, to US\$709.3 million for the year ended December 31, 2023, compared to US\$472.3 million for the year ended December 31, 2022. Adjusted EBITDA margin, a non-IFRS measure, was 19.3% for the year ended December 31, 2023, compared to 16.4% for the year ended December 31, 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 year to Adjusted EBITDA for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects ⁽⁴⁾ 增加(減少)百分比 ⁽⁴⁾
		2023	2022		
Profit for the year	年內溢利	450.3	338.3	33.1%	34.2%
Plus (minus):	加(減):				
Income tax expense	所得稅開支	134.6	24.3	454.7%	458.0%
Finance costs	財務費用	173.0	138.3	25.1%	34.2%
Finance income	財務收入	(14.3)	(8.8)	62.9%	121.1%
Depreciation	折舊	39.8	34.9	13.9%	14.2%
Total amortization	攤銷總額	152.5	140.5	8.6%	9.3%
EBITDA	EBITDA	935.9	667.6	40.2%	42.2%
Plus (minus):	加(減):				
Share-based compensation expense	以股份支付的薪酬開支	14.8	13.8	7.4%	7.0%
Impairment Reversals	減值撥回	(84.0)	(72.2)	16.3%	16.3%
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(133.5)	(118.2)	13.0%	13.8%
Interest expense on lease liabilities	租賃負債的利息開支	(27.7)	(18.9)	46.7%	48.1%
Other expense ⁽¹⁾	其他開支 ⁽¹⁾	3.8	0.3	<i>nm</i>	<i>nm</i>
Adjusted EBITDA ⁽²⁾	經調整EBITDA ⁽²⁾	709.3	472.3	50.2%	54.0%
Adjusted EBITDA margin ⁽³⁾	經調整EBITDA利潤率 ⁽³⁾	19.3%	16.4%		

Notes 註釋

(1) Other expense per the consolidated statements of income.

綜合收益表中的其他開支。

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

經調整EBITDA為非IFRS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包括因本集團採納IFRS第16號租賃（「IFRS第16號」）所導致的租賃利息及攤銷開支，以便計入經營租金開支。

(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 year under comparison to current year local currency results.

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

nm Not meaningful.

無意義。

經調整EBITDA

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計量工具）由截至2022年12月31日止年度的472.3百萬美元改善237.0百萬美元或50.2%至截至2023年12月31日止年度的709.3百萬美元。截至2023年12月31日止年度的經調整EBITDA利潤率（一項非IFRS計量工具）為19.3%，而截至2022年12月31日止年度則為16.4%。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12月31日及2022年12月31日止年度的年內溢利與經調整EBITDA的對賬：

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The following tables present reconciliations from profit (loss) for the year to Adjusted EBITDA on a regional basis for the years ended December 31, 2023, and December 31, 2022:

下表載列截至2023年12月31日及2022年12月31日止年度按地區基準呈列的年內溢利(虧損)與經調整EBITDA的對賬：

		Year ended December 31, 2023 截至2023年12月31日止年度					
(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 year	年內溢利(虧損)	197.6	148.6	94.5	35.4	(25.7)	450.3
Plus (minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	53.0	45.9	33.9	(18.3)	20.1	134.6
Finance costs	財務費用	10.8	13.0	8.8	10.1	130.3	173.0
Finance income	財務收入	(3.5)	(1.0)	(1.4)	(4.2)	(4.3)	(14.3)
Depreciation	折舊	15.5	9.6	12.1	2.4	0.3	39.8
Total amortization	攤銷總額	44.2	60.3	33.1	12.4	2.6	152.5
EBITDA	EBITDA	317.5	276.4	181.0	37.8	123.2	935.9
Plus (minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	0.0	1.9	3.1	0.0	9.8	14.8
Impairment Reversals	減值撥回	-	-	-	-	(84.0)	(84.0)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(40.4)	(51.9)	(28.7)	(12.3)	(0.2)	(133.5)
Interest expense on lease liabilities	租賃負債的利息開支	(6.1)	(12.6)	(5.8)	(3.2)	(0.0)	(27.7)
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	69.1	42.4	(1.4)	4.1	(114.2)	-
Other expense ⁽²⁾	其他開支 ⁽²⁾	(0.8)	2.0	(0.5)	2.8	0.3	3.8
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	339.3	258.1	147.8	29.1	(65.0)	709.3
Adjusted EBITDA margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	23.8%	20.4%	19.0%	13.9%	nm	19.3%

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 expense per the consolidated statements of income.
綜合收益表中的其他開支。
- 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包括因本集團採納IFRS第16號所導致的租賃利息及攤銷開支，以便計入經營租金開支。
- 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。



American Tourister DashPop Spinners

Year ended December 31, 2022
截至2022年12月31日止年度

(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 for the year	年內溢利	83.6	123.6	105.4	14.4	11.3	338.3
Plus (minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	11.6	41.0	(12.2)	1.5	(17.6)	24.3
Finance costs	財務費用	6.9	10.0	11.1	3.6	106.7	138.3
Finance income	財務收入	(2.2)	(0.2)	(0.5)	(1.7)	(4.2)	(8.8)
Depreciation	折舊	12.7	9.6	10.2	2.2	0.3	34.9
Total amortization	攤銷總額	41.9	56.8	28.7	10.4	2.7	140.5
EBITDA	EBITDA	154.6	240.8	142.7	30.3	99.1	667.6
Plus (minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	(2.1)	1.9	1.0	0.0	13.0	13.8
Impairment (Reversals) Charges	減值(撥回)費用	-	(2.3)	10.7	-	(80.7)	(72.2)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(34.7)	(48.6)	(24.4)	(10.3)	(0.2)	(118.2)
Interest expense on lease liabilities	租賃負債的利息開支	(4.1)	(9.2)	(3.5)	(2.0)	(0.0)	(18.9)
Inter-company charges (income) ⁽¹⁾	公司間費用(收入) ⁽¹⁾	48.9	34.8	(0.6)	2.8	(86.0)	-
Other expense ⁽²⁾	其他開支 ⁽²⁾	2.5	(1.2)	(2.3)	0.2	1.1	0.3
Adjusted EBITDA ⁽³⁾	經調整EBITDA ⁽³⁾	165.1	216.2	123.7	21.0	(53.7)	472.3
Adjusted EBITDA margin ⁽⁴⁾	經調整EBITDA利潤率 ⁽⁴⁾	18.0%	19.3%	18.3%	12.4%	<i>nm</i>	16.4%

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 expense per the consolidated statements of income.

綜合收益表中的其他開支。

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

經調整EBITDA為非IFRS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包括因本集團採納IFRS第16號所導致的租賃利息及攤銷開支，以便計入經營租金開支。

(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。

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 Accounting Standards and with the reconciliation to profit for the year, these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the trends impacting its business. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are important metrics the Group uses to evaluate its operating performance and cash generation.

本公司呈列EBITDA、經調整EBITDA及經調整EBITDA利潤率，因其相信當檢視其經營業績(根據IFRS會計準則編製)及與年內溢利進行對賬時，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量度標準。

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS 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 year in the Company's 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 Accounting Standards.

本文所計算的EBITDA、經調整EBITDA及經調整EBITDA利潤率為非IFRS計量工具，未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本公司綜合收益表中年內溢利比較。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會計準則所呈報的經營業績的分析。

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Adjusted Net Income

Adjusted Net Income, a non-IFRS measure, increased by US\$96.3 million, or 32.5%, to US\$392.4 million for the year ended December 31, 2023, compared to US\$296.0 million for the year ended December 31, 2022. The improvement in Adjusted Net Income was primarily due to improved net sales and gross profit, as well as disciplined expense management.

The following table presents the reconciliation from the Group's profit attributable to the equity holders to Adjusted Net Income for the years ended December 31, 2023, and December 31, 2022.

經調整淨收入

截至2023年12月31日止年度的經調整淨收入（一項非IFRS計量工具）較截至2022年12月31日止年度的296.0百萬美元增加96.3百萬美元或32.5%至392.4百萬美元。經調整淨收入改善主要由於銷售淨額及毛利改善以及嚴格管理開支所致。

下表呈列截至2023年12月31日及2022年12月31日止年度本集團股權持有人應佔溢利與經調整淨收入的對賬。

(Expressed in millions of US Dollars) (以百萬美元呈列)		Year ended December 31, 截至12月31日止年度		Percentage increase (decrease) excl. foreign currency effects ⁽³⁾ 撇除匯兌影響的增加(減少)百分比 ⁽³⁾	Percentage increase (decrease) 百分比
		2023	2022		
Profit attributable to the equity holders Plus (minus):	股權持有人應佔溢利加(減):	417.0	312.7	33.3%	34.6%
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	21.8	18.0	20.9%	20.9%
Amortization of intangible assets	無形資產攤銷	19.0	22.3	(14.8)%	(14.7)%
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	-	n/a	n/a
Impairment Reversals	減值撥回	(84.0)	(72.2)	16.3%	16.3%
Restructuring (Reversals) Charges	重組(撥回)費用	(0.6)	1.3	nm	nm
Tax adjustments ⁽¹⁾	稅項調整 ⁽¹⁾	14.7	13.9	5.6%	5.5%
Adjusted Net Income ⁽²⁾	經調整淨收入 ⁽²⁾	392.4	296.0	32.5%	33.8%

Notes 註釋

- (1) Tax adjustments represent the tax effect of the reconciling line items as included in the 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 year under comparison to current year local currency results.
按不變匯率基準計算呈列的業績為非IFRS計量工具，是以當地貨幣呈列的本年度業績採用與其相比較年度的平均匯率計算所得。

n/a Not applicable.
不適用。

nm Not meaningful.
無意義。



High Sierra Fairlead Travel Duffel/Backpack and Fairlead 34" Wheeled Duffel

Adjusted basic and diluted earnings per share, which are non-IFRS measures, were US\$0.272 and US\$0.270 per share, respectively, for the year ended December 31, 2023, compared to US\$0.206 and US\$0.206 per share, respectively, for the year ended December 31, 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.

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 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 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 Accounting Standards.

截至2023年12月31日止年度的經調整每股基本及攤薄盈利(為非IFRS計量工具)分別為每股0.272美元及0.270美元,而截至2022年12月31日止年度則分別為每股0.206美元及0.206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。

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(連同其各自的稅務影響)的影響。

本文所計算的經調整淨收入及經調整每股基本及攤薄盈利為非IFRS計量工具,未必可與其他公司所使用類似命名的計量工具進行比較,且不應被視為可與本公司綜合收益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會計準則所呈報的經營業績的分析。



Gregory Alpaca Gear Box and Alpaca Gear Basket

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 total 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 March 31, 2025.

Cash Flows

Cash flows generated from operating activities improved by 92.4% to US\$534.2 million for the year ended December 31, 2023, compared to US\$277.7 million for the year ended December 31, 2022. The US\$256.5 million increase in cash flows generated from operating activities year-on-year primarily relates to the increase in Adjusted Net Income and changes in working capital as compared to the year ended December 31, 2022, partially offset by an increase in interest paid on borrowings and lease liabilities and income taxes paid.

For the year ended December 31, 2023, net cash flows used in investing activities were US\$110.1 million and were related to total capital expenditures of US\$110.1 million, (comprised of US\$99.3 million for the purchase of property, plant and equipment and US\$10.8 million for software purchases). 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 year ended December 31, 2022, net cash flows used in investing activities were US\$62.8 million and were related to total capital expenditures of US\$62.8 million, (comprised of US\$51.6 million for the purchase of property, plant and equipment and US\$11.2 million for software purchases). The Group intends to continue to spend on property, plant and equipment to upgrade and expand its retail store fleet as well as to invest in core strategic functions to support continued sales growth during 2024.

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，並為資本開支總額、一般營運開支、營運資金需要及支付債務提供資金。本集團流動資金主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司增發股份（惟須待股東批准後方可作實）的能力。本公司相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少直至2025年3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12月31日止年度，經營活動所得現金流量為534.2百萬美元，較截至2022年12月31日止年度的277.7百萬美元改善92.4%。經營活動所得現金流量按年增加256.5百萬美元，主要與經調整淨收入及營運資金變動較截至2022年12月31日止年度有所改善相關，部分被借款及租賃負債的已付利息及已付所得稅增加所抵銷。

截至2023年12月31日止年度，投資活動所用現金流量淨額為110.1百萬美元，與資本開支總額110.1百萬美元（包括購置物業、廠房及設備的99.3百萬美元及採購軟件的10.8百萬美元）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12月31日止年度，投資活動所用現金流量淨額為62.8百萬美元，與資本開支總額62.8百萬美元（包括購置物業、廠房及設備的51.6百萬美元及採購軟件的11.2百萬美元）有關。本集團擬於2024年繼續就物業、廠房及設備作出投放，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。



Samsonite Re.Classic Luggage, BlackJack Tote Bag



Net cash flows used in financing activities were US\$347.8 million for the year ended December 31, 2023, and were largely attributable to cash outflows associated with the Refinancing (as defined in Management Discussion and Analysis – Indebtedness) and repayment of US\$113.0 million of outstanding borrowings under the Group's New Senior Credit Facilities, consisting of US\$100.0 million in voluntary payments and US\$13.0 million in required quarterly amortization payments. 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\$139.6 million in principal payments on lease liabilities. The cash flows used in financing activities during the year ended December 31, 2023, were partially offset by proceeds from share option exercises of US\$26.8 million.

Net cash flows used in financing activities were US\$881.1 million for the year ended December 31, 2022, and were largely attributable to the repayment of US\$751.4 million of outstanding borrowings under the Prior Senior Credit Facilities (as defined in Management Discussion and Analysis – Indebtedness), consisting of US\$704.8 million in voluntary prepayments and US\$46.6 million in required quarterly amortization payments. Net cash flows used in financing activities also included US\$131.3 million in principal payments on lease liabilities.

During the year ended December 31, 2023, the Group delivered Free Cash Flow⁽¹⁾ of US\$284.5 million compared to US\$83.5 million for the previous year, an increase of US\$201.0 million, or 240.6%. As of December 31, 2023, the Group had US\$716.6 million in cash and cash equivalents, 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.

Note

(1) Free Cash Flow is defined as net cash generated from (used in) operating activities less (i) purchases of property, plant and equipment and software ("total capital expenditures") and (ii) principal payments on lease liabilities (each as set forth on the consolidated statements of cash flows).

截至2023年12月31日止年度，融資活動所用現金流量淨額為347.8百萬美元，主要由於與再融資相關的現金流出（定義見管理層討論與分析－負債）及償還本集團新優先信貸融通項下的未償還借款113.0百萬美元，包括自願付款100.0百萬美元及規定季度攤銷付款13.0百萬美元。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139.6百萬美元。截至2023年12月31日止年度，融資活動所用現金流量部分由行使購股權所得款項26.8百萬美元所抵銷。

截至2022年12月31日止年度，融資活動所用現金流量淨額為881.1百萬美元，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751.4百萬美元，包括自願提前償還款項704.8百萬美元及規定季度攤銷付款46.6百萬美元。融資活動所用現金流量淨額亦包括租賃負債的本金付款131.3百萬美元。

截至2023年12月31日止年度，本集團實現自由現金流量⁽¹⁾284.5百萬美元，較去年的83.5百萬美元增加201.0百萬美元或240.6%。於2023年12月31日，本集團的現金及現金等價物為716.6百萬美元，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。

註釋

(1) 自由現金流量定義為經營活動所得（所用）現金淨額減去(i)購置物業、廠房及設備以及採購軟件費用（「資本開支總額」）及(ii)租賃負債的本金付款（分別如綜合現金流量表所載）。



Lipault Pop-up Store at Nice, France

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Indebtedness

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

負債

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
New Term Loan A Facility	新A定期貸款融通	790.0	-
New Term Loan B Facility	新B定期貸款融通	597.0	-
New Senior Credit Facilities	新優先信貸融通	1,387.0	-
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	1,387.0	1,578.0
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	386.3	374.6
Other borrowings and obligations	其他借款及債務	50.7	67.0
Total loans and borrowings	貸款及借款總額	1,824.0	2,019.6
Less deferred financing costs	減遞延融資成本	(17.0)	(7.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,807.0	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，其價值將會隨着歐元兌美元匯率在所述時間內的波動而變動。

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 amended and restated 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 (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 (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."

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」）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」）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」。

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”).

As of December 31, 2023, no amounts were outstanding on the New Revolving Credit Facility.

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 was 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 is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings.

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).

As the Company’s New Term Loan A Facility, New Revolving Credit Facility and New Term Loan B Facility have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

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.

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文統稱為「再融資」）。

於2023年12月31日，並無尚未償還新循環信貸融通金額。

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%）。

由於本公司的新A定期貸款融通、新循環信貸融通及新B定期貸款融通具有浮動利率，本公司根據實際基準利率加上於有關期間有效的適用息差計算利息開支。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

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 (as defined below), 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, 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”).

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(定義見下文)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」)。

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 Company was in compliance with the Financial Covenants for the test period ended on December 31, 2023. The New Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

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。本公司於截至2023年12月31日止測試期間遵守財務契諾。新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。

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The Group incurred US\$17.1 million of new financing costs in conjunction with the Refinancing. 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\$17.0 million and US\$7.8 million as of December 31, 2023, and December 31, 2022, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$3.4 million and US\$4.8 million for the years ended December 31, 2023, and December 31, 2022, respectively.

During the year ended December 31, 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 were 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 40% of the principal amount of the New Senior Credit Facilities as of December 31, 2023, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 2023, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$14.1 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

其他信息

本集團就再融資產生17.1百萬美元的新融資成本。就借款及修訂產生的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12月31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17.0百萬美元及7.8百萬美元。

截至2023年12月31日及2022年12月31日止年度，計入利息開支的遞延融資成本的攤銷分別為3.4百萬美元及4.8百萬美元。

截至2023年12月31日止年度，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。因此，本集團進行了利率掉期，於2023年12月31日，就新優先信貸融通的本金額中約40%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12月31日，利率掉期按市價計值，導致本集團產生淨資產14.1百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

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.

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額100.000%的贖回價加載至適用贖回日的應計及未付利息及其他款項（如有）贖回全部或不時贖回部分優先票據（受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利）。

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。

MANAGEMENT DISCUSSION AND ANALYSIS

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Certain Covenants and Events of Default

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

Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable-rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of such credit lines are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$50.7 million and US\$67.0 million as of December 31, 2023, and December 31, 2022, respectively. The uncommitted available facilities amounted to US\$93.7 million and US\$82.1 million as of December 31, 2023, and December 31, 2022, respectively.

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

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。

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12月31日及2022年12月31日, 其他貸款及借款的總額分別為50.7百萬美元及67.0百萬美元。於2023年12月31日及2022年12月31日, 無承諾可動用信貸融通分別為93.7百萬美元及82.1百萬美元。

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
On demand or within one year	按要求或於一年內	76.7	118.6
After one year but within two years	一年後但兩年內	36.0	66.6
After two years but within five years	兩年後但五年內	1,144.3	1,834.4
More than five years	超過五年	567.0	-
Total Loans and Borrowings	貸款及借款總額	1,824.0	2,019.6

Cross-currency Swap

The Group previously maintained a cross-currency swap used to hedge currency risk associated with currency fluctuations between the Euro and US Dollar. In April 2019, the Group entered into a cross-currency swap which was designated as a net investment hedge. The hedge consisted of a US\$50.0 million notional loan amount between the Euro and US Dollar. In August 2022 the Group terminated such swap. At the time of termination, the cross-currency swap had a fair market value of US\$4.2 million. The gain was recorded as a hedging gain in finance costs in the consolidated statements of income for the year ended December 31, 2022.

Hedging

The Company's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of December 31, 2023, are expected to be US\$104.2 million within one year.

Other Financial Information

Total Capital Expenditures

Historical Total Capital Expenditures

The following table sets forth the Group's total capital expenditures for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Purchases of fixed assets:	購置固定資產：		
Buildings	樓宇	0.8	0.1
Machinery, equipment, leasehold improvements and other	機器、設備、租賃物業裝修及其他	98.5	51.5
Total purchases of fixed assets	固定資產購置總額	99.3	51.6
Software purchases	採購軟件	10.8	11.2
Total software purchases	軟件採購總額	10.8	11.2
Total capital expenditures	資本開支總額	110.1	62.8

Total capital expenditures during the year ended December 31, 2023, were primarily related to new retail locations, remodeling certain existing retail locations, software purchases and investments in machinery and equipment to support new product innovation. The Group intends to continue to spend on property, plant and equipment to upgrade and expand its retail store fleet as well as to invest in core strategic functions and invest in software to improve e-commerce platforms and customer engagement capabilities to support continued sales growth during 2024.

交叉貨幣掉期

本集團先前利用交叉貨幣掉期以對沖歐元與美元間貨幣波動相關的貨幣風險。於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元。於2022年8月，本集團終止有關掉期。交叉貨幣掉期於終止時的公允市場價值為4.2百萬美元。截至2022年12月31日止年度，收益於綜合收益表入賬列作財務費用的對沖收益。

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12月31日與此等衍生工具有關的現金流出預期於一年內為104.2百萬美元。

其他財務資料

資本開支總額

過往資本開支總額

下表載列本集團截至2023年12月31日及2022年12月31日止年度的資本開支總額：

截至2023年12月31日止年度，資本開支總額主要與新零售點、翻新若干現有零售點、採購軟件及投資於機器及設備以支持新產品創新有關。本集團擬於2024年繼續就物業、廠房及設備作出投放，以升級和擴充其零售店群，並投資於核心策略性功能範疇及軟件，以改善電子商貿平台及客戶參與能力，支持銷售持續增長。

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Planned Total Capital Expenditures

The Group's total capital expenditures budget for 2024 is approximately US\$146.3 million. The Group plans to open new retail stores, primarily in Asia and Latin America, refurbish existing retail stores, invest in new product innovation and manufacturing plants, expand the Tumi distribution center in North America and improve e-commerce platforms and customer engagement capabilities.

計劃資本開支總額

本集團的2024年資本開支總額預算約為146.3百萬美元。本集團計劃主要於亞洲及拉丁美洲開設新零售店舖、翻新現有零售店舖、投資於新產品創新及生產廠房、擴充北美洲的Tumi配送中心並改善電子商貿平台及客戶參與能力。

Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2023:

合約責任

下表概述本集團於2023年12月31日涉及固定且可予釐定現金流量的合約責任的預定到期日：

(Expressed in millions of US Dollars) (以百萬美元呈列)		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	1,824.0	76.7	36.0	1,144.3	567.0
Open inventory purchase orders	公開存貨採購訂單	466.6	463.9	2.6	-	-
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	579.3	159.9	131.7	212.7	75.1
Future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款	2.8	2.8	-	-	-
Total	合計	2,872.7	703.3	170.3	1,357.0	642.1

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

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 year ended December 31, 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12月31日止年度，本公司概無持有佔本集團總資產5%或以上的重大投資、進行重大收購及出售附屬公司、聯營公司及合營企業。



Hartmann Hartmann Reserve Collection

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the year ended December 31, 2023.

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 C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 December 31, 2023.

The Company maintains the Samsonite Ethics Reporting Hotline and website, which are administered by a third-party service provider and which facilitate reporting of known or suspected violations of applicable laws or regulations, the Company’s Code of Conduct or other Group policies. During the year ended December 31, 2023, the Company implemented an updated whistleblower system that is now available not only to directors of the Company and employees of the Group but also to others who deal with the Group (such as customers and suppliers) and which now satisfies Part 2 D.2.6 of the CG Code. Previously, the Company’s whistleblower system was only available to the Group’s employees.

Corporate Culture

Details of the Company’s culture and strategies are disclosed within The Company’s Culture and Strategy section on pages 3 to 5 of this Annual Report.

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 C3 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the year ended December 31, 2023. Directors’ and Chief Executive Officer’s interests in the Company’s shares as of December 31, 2023, are set out on pages 154 to 155 of this Annual Report.

本公司董事會（「董事會」）欣然呈列截至2023年12月31日止年度的本企業管治報告。

企業管治常規

本公司致力維持高水準的企業管治。本公司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《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄C1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12月31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。

本公司設有新秀麗道德準則舉報熱線和網站，由第三方服務供應商管理，便於舉報已知或涉嫌違反適用法律或法規、本公司《行為守則》或其他集團政策的行為。截至2023年12月31日止年度，本公司已落實更新舉報系統，現不僅適用於本公司董事及本集團僱員，亦適用於其他與本集團有業務往來者（如客戶及供應商），現符合《企業管治守則》第二部分第D.2.6條的規定。此前，本公司的舉報系統僅適用於本集團僱員。

企業文化

有關本公司的文化及策略詳情，已於本年報第3至5頁的本公司的文化及策略一節中披露。

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C3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12月31日止年度一直遵守交易政策所載的規定準則。董事及行政總裁於2023年12月31日於本公司股份的權益載於本年報第154至155頁。

The Board of Directors and Senior Management

The Board is responsible for leadership and control of the Company, and for promoting the success of the Company by directing and supervising the Company's affairs. In addition, the Board is responsible for (i) overseeing the corporate governance and financial reporting of the Company, (ii) ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems, (iii) overseeing the Company's policies and procedures on compliance and corporate governance, (iv) overseeing the Company's management of environmental, social and governance ("ESG") issues, and (v) the training and continuous professional development of the Company's directors and senior management. To assist it in fulfilling its duties, the Board has established three board committees: the Audit Committee, the Nomination Committee and the Remuneration Committee (details of which are set out on pages 87 to 91 of this Annual Report).

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

The Board has established clear guidelines with respect to matters that must be approved or recommended by the Board, including, without limitation, approval of the Company's annual operating budget and total capital expenditure budget; the hiring or dismissal of the CEO, Chief Financial Officer, Joint Company Secretary or certain other members of the Company's senior management team; and approving and recommending significant transactions.

The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management.

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

The Board consists of eight directors, including one Executive Director ("ED"), one Non-Executive Director ("NED"), and six Independent Non-Executive Directors ("INEDs"). The biographical details of each director and their respective responsibilities and dates of appointment are included in the Directors and Senior Management section on pages 106 to 112 of this Annual Report. None of the members of the Board is related to one another.

董事會及高級管理層

董事會負責領導及管控本公司，並透過指示及監察本公司事務助本公司取得佳績。此外，董事會負責(i)監督本公司的企業管治及財務報告事宜、(ii)確保本公司建立及維持適當及有效的風險管理及內部控制系統、(iii)監督本公司合規及企業管治的政策及程序、(iv)監督本公司對環境、社會及管治(「環境、社會及管治」)問題的管理及(v)本公司董事及高級管理層的培訓及持續專業發展。為協助其履行職責，董事會已設立三個董事會委員會：審核委員會、提名委員會及薪酬委員會(有關詳情載於本年報第87至91頁)。

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

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

本公司已就其董事及高級管理層面對的潛在法律行動投購合適的保險。

董事會組成、董事會會議次數及董事出席次數

董事會由八名董事組成，包括一名執行董事(「執董」)、一名非執行董事(「非執董」)及六名獨立非執行董事(「獨立非執董」)。各董事的履歷詳情及彼等各自的職責與委任日期載於本年報第106至112頁董事及高級管理層一節。董事會成員彼此並無任何關連。

There were eight meetings of the Board held during the year ended December 31, 2023. The following is the attendance record of the directors at Board and committee meetings, as well as at the General Meetings of shareholders held during the year, and the training record of the directors during the year:

截至2023年12月31日止年度，董事會共舉行8次會議。下列為年內董事出席董事會和委員會會議及股東大會的記錄，以及年內董事的培訓記錄：

	Category 類別	Attendance 出席次數					Training 培訓
		Board of Directors 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	General Meetings 股東大會	Continuous Professional Development 持續專業發展
Timothy Charles Parker	NED and Chairman 非執董兼主席	8/8	-	1/1	-	2/2	Note 註釋
Kyle Francis Gendreau	ED and CEO 執董兼行政總裁	8/8	-	-	-	2/2	Note 註釋
Claire Marie Bennett	INED 獨立非執董	8/8	-	-	-	2/2	Note 註釋
Angela Iris Brav	INED 獨立非執董	8/8	-	-	3/3	2/2	Note 註釋
Paul Kenneth Etchells	INED 獨立非執董	8/8	6/6	1/1	3/3	2/2	Note 註釋
Jerome Squire Griffith	INED 獨立非執董	8/8	-	-	3/3	2/2	Note 註釋
Tom Korbas	INED 獨立非執董	8/8	6/6	-	-	2/2	Note 註釋
Ying Yeh 葉鶯	INED 獨立非執董	8/8	6/6	1/1	3/3	2/2	Note 註釋

Note

Each of the current directors received continuous professional development training during the year ended December 31, 2023, which included training on pertinent provisions of the Listing Rules and Luxembourg law and other relevant topics. The directors are also continually updated on significant developments in the statutory and regulatory regime and the business environment to facilitate the discharge of their responsibilities.

註釋

截至2023年12月31日止年度，現任各董事均曾接受持續專業發展培訓，包括有關《上市規則》和盧森堡法律的相關規定以及其他相關專題的培訓。董事亦將持續獲得有關法定和監管制度以及業務環境重大發展的最新消息，以助彼等履行職責。

Each INED has provided the Company with an annual confirmation of his or her independence, and the Company considers each of the INEDs to be independent under Rule 3.13 of the Listing Rules.

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

The Board met the requirements of Rules 3.10 and 3.10A of the Listing Rules at all times during the year ended December 31, 2023.

截至2023年12月31日止年度，董事會始終遵守《上市規則》第3.10條及第3.10A條規定。

Code provision C.2.7 of the CG Code provides that the chairman should meet at least annually with the INEDs without the presence of other directors. The Chairman met with the INEDs during the year ended December 31, 2023.

《企業管治守則》守則條文C.2.7條規定，主席須至少每年與獨立非執董進行會議，其他董事不得出席。截至2023年12月31日止年度，主席已與獨立非執董召開會議。

Practices and Conduct of Meetings

Notice of regular Board meetings is given to all directors at least 14 days in advance, and reasonable notice is generally given for other Board meetings. Annual meeting schedules and the draft agenda of each meeting are normally made available to directors in advance. Arrangements are in place to allow directors to include items in the agenda, and final agendas together with board papers are sent to directors at least 3 days before each regular Board meeting, and as soon as practicable before other Board meetings, so that the Board can make informed decisions on matters placed before it. Minutes of Board and Committee meetings are kept by the Joint Company Secretary. Draft minutes are circulated to directors for comment within a reasonable time after each meeting.

會議常規及守則

召開定期董事會會議的通知會於最少14日前向全體董事發出，而召開其他董事會會議則一般會於合理時間內發出通知。週年大會的安排及每次會議的草擬議程通常預先向董事提供。本公司備有安排讓董事提出商討事項納入議程中，而最終議程連同董事會文件將於各定期董事會會議舉行前最少三日及於其他董事會會議舉行前在切實可行的情況下盡快向董事發出，以便董事會就所提呈的事宜作出知情決定。董事會和委員會會議記錄由聯席公司秘書保存。會議記錄草擬本會於每次會議後的合理時間內供董事傳閱以收集意見。

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The Board has established mechanisms to ensure independent views are available to the Board, including the following:

- Six of the eight Directors are INEDs, which exceeds the Listing Rules requirement for INEDs to make up at least one third of the Board.
- The Chairmen of each of the Audit Committee and the Remuneration Committee are INEDs, and the Chairman of the Nomination Committee is a NED and is Chairman of the Board.
- The Nomination Committee assesses the independence of candidates to be appointed or designated as INEDs, and it also assesses the continued independence of existing INEDs, on an annual basis.
- All INEDs are required to confirm in writing annually their compliance with the independence requirements under the Listing Rules.
- External, independent professional advice is available as and when required by individual Directors.
- All Directors are encouraged to express freely their independent views and constructive challenges during Board and Committee meetings.
- No equity-based remuneration will be granted to INEDs or NEDs.
- If a director or any of his or her associates has a material interest in a transaction, that director is required to abstain from voting and not to be counted in the quorum at the meeting for approving the transaction.
- The Chairman of the Board meets with the INEDs annually without the presence of the ED.
- Each director also has separate and independent access to senior management where necessary.

The Board has reviewed and considered that the above-mentioned mechanisms are effective in ensuring that independent views are available to the Board.

Appointment and Re-election of Directors

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

Each of the directors is engaged on a service contract, with their appointment subject to re-election. Further details of the appointment, election and removal of directors are set out in the Directors and Senior Management section on pages 106 to 112 of this Annual Report.

董事會已建立機制，以確保董事會能夠聽取獨立意見，包括以下內容：

- 八名董事中有六名是獨立非執董，超過了《上市規則》關於獨立非執董至少佔董事會三分之一的要求。
- 審核委員會及薪酬委員會的主席均為獨立非執董，而提名委員會的主席為非執董並兼任董事會主席。
- 提名委員會每年評估將獲委任或指定為獨立非執董的候選人的獨立性，亦評估現有獨立非執董的持續獨立性。
- 所有獨立非執董均須每年以書面形式確認彼等符合《上市規則》的獨立要求。
- 於個別董事需要時，可獲取外部的獨立專業意見。
- 鼓勵所有董事在董事會及委員會會議上自由表達彼等的獨立意見和提出具建設性的質詢。
- 不會向獨立非執董或非執董授予基於股權的薪酬。
- 倘董事或其任何聯繫人士於某項交易中擁有重大利益，則該董事須於批准有關交易的會議上放棄投票，且其將不會被計入該會議法定人數。
- 董事會主席在執董並無列席的情況下，每年與獨立非執董進行會議。
- 各董事亦可於必要時個別及單獨聯絡高級管理層。

董事會已審閱並認為上述機制有效確保董事會獲得獨立意見。

委任及重選董事

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

各董事乃根據服務合約受聘，而彼等的委任須經重選連任。有關委任、選舉及罷免董事的進一步詳情載於本年報第106至112頁董事及高級管理層一節。

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

Board Diversity Policy

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

- Female directors currently comprise three of the eight total members of the Board. The Board intends that female directors should comprise at least one-third of the total members of the Board. Accordingly, the Board considers that the current composition of the Board meets the Board's objectives with respect to gender diversity.
- In considering the Board's future composition and to ensure continued gender diversity at the Board level, the Nomination Committee will engage an executive search firm to help identify suitable candidates for consideration as Non-Executive Directors as and when appropriate.
- Details of the gender ratio and measurable gender diversity objectives in the workforce (including senior management) are set in out in Directors and Senior Management – Gender Diversity section on page 117 of this Annual Report.

Induction and Ongoing Development

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

All directors participate in continuous professional development in order to develop and refresh their knowledge and skills. Each member of the Board received relevant training during the year ended December 31, 2023, details of which are set out in the section Composition of the Board, Number of Board Meetings and Directors' Attendance above.

Committees

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

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

董事會成員多元化政策

本公司認同及深信董事會成員多元化對提升董事會表現質素及協助本公司達成策略目標裨益良多，因此，董事會已採納董事會成員多元化政策。根據該政策，董事會成員的所有委任將按董事會整體有效運作所需要的知識、技能及經驗而作出。董事會至少每年檢討一次董事會成員多元化政策的實施和有效性。

- 董事會現時八名成員總數中有三名是女性董事。董事會擬使女性董事至少佔董事會成員總數的三分之一。因此，董事會認為，目前董事會的組成已達到董事會在性別多元化方面的目標。
- 於考慮董事會的未來組成時，為確保董事會性別的持續多元化，於適當時，提名委員會將聘請一家高管獵頭公司幫助物色合適的非執行董事候選人。
- 本年報第117頁的董事及高級管理層一性別多元化一節詳細載列員工（包括高級管理層）的性別比例及可衡量的性別多元化目標。

就職及持續發展

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

全體董事均參與持續專業發展，以發展及更新知識及技能。截至2023年12月31日止年度，各董事會成員均曾接受相關培訓，有關詳情載於上文董事會組成、董事會會議次數及董事出席次數一節。

委員會

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

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Audit Committee

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

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

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

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

There were six meetings of the Audit Committee held during the year ended December 31, 2023. The following is a summary of the work performed by the Audit Committee during 2023:

- Reviewed and approved the internal audit work plan for 2023, and received periodic updates on the status of internal audit activities from the Company's Head of Internal Audit;
- Reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2022;
- Reviewed arrangements for employees to raise concerns about possible improprieties;
- Reviewed the annual financial statements (both consolidated and standalone), annual results announcement and annual report for the year ended December 31, 2022, and recommended approval of such documents to the Board;
- Reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ended December 31, 2023;
- Reviewed the Company's results announcement for the three months ended March 31, 2023, and recommended approval of such announcement to the Board;

審核委員會

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

為符合《上市規則》第3.21條，至少一名審核委員會成員擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的職責。

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

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

截至2023年12月31日止年度，審核委員會共舉行六次會議。以下概列審核委員會於2023年所履行的職責：

- 檢討及批准2023年內部審計工作計劃，並定期聽取本公司內部審核主管有關內部審計活動最新情況的報告；
- 檢討本公司截至2022年12月31日止年度風險管理及內部控制系統的有效性；
- 檢討讓僱員就可能出現的不當行為提出關注的安排；
- 審閱截至2022年12月31日止年度的年度財務報表（綜合及獨立）、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；
- 檢討本公司外聘核數師的獨立性，並就截至2023年12月31日止年度重新委聘外聘核數師作出推薦建議；
- 審閱本公司截至2023年3月31日止三個月的業績公告，並就批准有關公告向董事會作出推薦建議；

- Received an update on the Company's data security and data privacy initiatives;
 - Reviewed the interim consolidated financial statements, interim results announcement and interim report of the Company for the six months ended June 30, 2023, and recommended approval of such documents to the Board;
 - Received an overview of the applicability to the Company of the European Union's Corporate Sustainability Reporting Directive (CSRD);
 - Reviewed the Company's results announcement for the three and nine-months ended September 30, 2023, and recommended approval of such announcement to the Board;
 - Reviewed and approved the plan for and scope of the audit of the consolidated financial statements of the Company for the year ended December 31, 2023, and the fee proposal for such audit;
 - Approved the non-audit services that can be provided by the external auditors during the year ending December 31, 2024, approved certain non-audit services provided by the external auditors during the year ended December 31, 2023, and received updates on the non-audit services provided by the external auditors during the year ended December 31, 2023;
 - Met twice with the Company's external auditors without the presence of the ED or management; and
 - Met with the Company's Head of Internal Audit without the presence of the ED or management.
- 聽取本公司數據安全及數據私隱舉措的最新狀況；
 - 審閱本公司截至2023年6月30日止六個月的中期綜合財務報表、中期業績公告及中期報告，並就批准有關文件向董事會作出推薦建議；
 - 聽取關於歐盟《企業可持續發展報告指令》(CSRD)對本公司適用性的概述；
 - 審閱本公司截至2023年9月30日止三個月及九個月的業績公告，並就批准有關公告向董事會作出推薦建議；
 - 檢討及批准本公司截至2023年12月31日止年度的綜合財務報表的審計計劃及範圍以及有關審計工作的費用方案；
 - 批准截至2024年12月31日止年度外聘核數師可提供的非審計服務，批准截至2023年12月31日止年度外聘核數師提供的若干非審計服務，並聽取截至2023年12月31日止年度外聘核數師就非審計服務提供的最新狀況；
 - 在執董或管理層並無列席的情況下與本公司外聘核數師舉行兩次會議；及
 - 在執董或管理層並無列席的情況下與本公司內部審核主管舉行會議。

In addition, during the first three months of 2024 the Audit Committee reviewed the effectiveness of the Company's system of risk management and internal controls for the year ended December 31, 2023; reviewed the annual consolidated financial statements, annual results announcement and annual report for the year ended December 31, 2023, and recommended approval of such documents to the Board; and reviewed the independence of the Company's external auditors and recommended the re-engagement of the external auditors for the year ending December 31, 2024.

此外，於2024年首三個月，審核委員會已檢討本公司截至2023年12月31日止年度風險管理及內部控制系統的有效性；已審閱截至2023年12月31日止年度的年度綜合財務報表、年度業績公告及年報，並就批准有關文件向董事會作出推薦建議；以及已檢討本公司外聘核數師的獨立性，並就截至2024年12月31日止年度重新委聘外聘核數師作出推薦建議。



Gregory Zulu LT and Jade LT

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

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

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

There was one meeting of the Nomination Committee held during the year ended December 31, 2023. The following is a summary of the work performed by the Nomination Committee during 2023:

- Reviewed the structure, size and composition of the Board;
- Reviewed implementation and effectiveness of the Board Diversity Policy and recommended gender diversity objectives for the Board;
- Reviewed the time and contribution required from directors;
- Assessed the independence of the INEDs and concluded that each of the INEDs satisfied the independence requirements applicable to INEDs;
- Discussed the timing for certain long-serving INEDs to retire from the Board with the intention that new director candidates be recruited with the support of a leading, global third-party advisory and executive search firm to stand for election to the Board over the next two-to-three years;
- Considered the retirement and re-nomination of directors to stand for re-election to the Board at the Company's 2023 annual general meeting of shareholders.

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。

截至2023年12月31日止年度，提名委員會舉行一次會議。以下概列提名委員會於2023年所履行的職責：

- 檢討董事會的架構、規模及組成；
- 檢討董事會成員多元化政策的實施和有效性，並就性別多元化目標向董事會作出推薦建議；
- 檢討董事所需付出的時間及貢獻；
- 評估獨立非執董的獨立性，並總結各獨立非執董已符合適用於獨立非執董的獨立性規定；
- 討論若干長期任職的獨立非執董從董事會退休的時機，冀能通過一家全球領先的第三方諮詢和高管獵頭公司招募新董事候選人，於未來兩至三年內參與董事會選舉；
- 考慮董事在本公司2023年股東週年大會上辭任及重新提名以重選連任。

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, to determine the specific remuneration package of the ED and certain members of senior management, as well as to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules.

There were three meetings of the Remuneration Committee held during the year ended December 31, 2023. The following is a summary of the work performed by the Remuneration Committee during 2023:

- Reviewed and approved the compensation of members of the Company's senior management, including the ED, for 2023;
- Reviewed the progress of relevant members of the Company's senior management with respect to the Company's Share Ownership Guidelines;
- Reviewed the remuneration of the NED and INEDs for 2023;
- Approved the grant of long-term incentive awards comprised of performance-based and time-based restricted share units to the senior managers, including the ED;
- Approved long-term cash incentive awards to certain employees of the Group (other than the senior managers and the ED); and
- Approved the termination of a supplemental executive retirement plan under which the ED was the sole beneficiary.

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).

During the year ended December 31, 2023, the Joint Company Secretaries complied with Rule 3.29 of the Listing Rules regarding professional training.

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，釐定執董及若干高級管理層成員的具體薪酬待遇，以及檢討及／或批准《上市規則》第17章項下與股份計劃有關的事項。

截至2023年12月31日止年度，薪酬委員會共舉行三次會議。以下概列薪酬委員會於2023年所履行的職責：

- 檢討及批准2023年本公司高級管理層成員（包括執董）的薪酬；
- 檢討本公司高級管理層相關成員有關本公司持股指引的進展；
- 檢討2023年非執董及獨立非執董的薪酬；
- 批准向高級管理人員（包括執董）授出長期獎勵（包括績效掛鈎及時間掛鈎受限制股份單位）；
- 批准本集團若干僱員（高級管理人員及執董除外）的長期現金獎勵；及
- 批准終止執董為唯一受益人的補充行政人員退休計劃。

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。

截至2023年12月31日止年度，聯席公司秘書遵守《上市規則》第3.29條有關專業培訓的規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

Remuneration of Directors and Senior Management

The following is a general description of the emolument policy of the Company, as well as the basis of determining the emoluments payable to the directors.

Director and Senior Management Remuneration

The remuneration of directors is recommended to the Company's shareholders by the Board, which receives recommendations from the Remuneration Committee. The remuneration of directors must be approved by special resolutions at the annual general meeting of the shareholders of the Company. The NED and each of the INEDs received directors' fees during the year ended December 31, 2023. The ED did not receive any directors' fees.

Under the Company's current compensation arrangements, the ED and senior management receive cash compensation in the form of salaries as well as short-term cash incentive opportunities that are subject to performance targets. The ED and senior management also receive periodic awards under the Company's Share Award Scheme (as defined in Directors' Report – Business Review – Share Award Schemes), which may include share options, restricted share units, or a combination thereof, and which serve as the long-term incentive component of the Group's compensation strategy.

Remuneration of the directors (including fees, salaries, discretionary bonuses, share-based compensation expense and other benefits) was approximately US\$12.1 million for the year ended December 31, 2023.

The aggregate amount of emoluments for the five highest paid individuals of the Group, including the ED, was approximately US\$21.4 million for the year ended December 31, 2023. No amounts have been paid to the directors or the five highest paid individuals as an inducement to join or upon joining the Group, or as compensation for loss of office, for the year ended December 31, 2023. No directors waived or agreed to waive any emoluments to which they were entitled for the year ended December 31, 2023.



American Tourister Rudy Backpack and Magna Backpack, Skittle Luggage and Woodle Backpack

董事及高級管理層薪酬

以下為本公司酬金政策的概述，以及釐定應付董事酬金的基準。

董事及高級管理層薪酬

董事薪酬由董事會經聽取薪酬委員會的推薦建議後向本公司股東作出推薦建議。董事薪酬須經本公司股東於股東週年大會以特別決議案批准。截至2023年12月31日止年度，非執董及各獨立非執董均收取董事袍金。執董並無收取任何董事袍金。

根據本公司目前的薪酬安排，執董及高級管理層以薪金形式收取現金薪酬，並按其績效目標獲取短期現金獎勵機會。執董及高級管理層亦根據本公司股份獎勵計劃（定義見董事會報告－業務回顧－股份獎勵計劃）定期獲授獎勵（其中可能包括購股權、受限制股份單位，或兩者組合），作為本集團薪酬策略中長期獎勵的一部分。

截至2023年12月31日止年度，董事薪酬（包括袍金、薪金、酌情花紅、以股份支付的薪酬開支及其他福利）約為12.1百萬美元。

截至2023年12月31日止年度，本集團五名最高薪人士（包括執董）的酬金總額約為21.4百萬美元。截至2023年12月31日止年度，本集團概無向董事或五名最高薪人士支付酬金，作為誘使加盟或加盟本集團時的獎勵，或作為離職補償。概無董事已放棄或同意放棄彼等於截至2023年12月31日止年度可享有的任何酬金。



Senior Management Emoluments

The following information summarizes the emoluments, by band, of the members of the Company's senior management team during the years ended December 31, 2023, and December 31, 2022:

	Year ended December 31, 截至12月31日止年度		
	2023	2022	
HK\$0 – HK\$5,000,000 (US\$0 – US\$638,635):	0港元 – 5,000,000港元 (0美元 – 638,635美元):	0	1
HK\$5,000,001 – HK\$10,000,000 (US\$638,636 – US\$1,277,269):	5,000,001港元 – 10,000,000港元 (638,636美元 – 1,277,269美元):	1	1
HK\$10,000,001 – HK\$15,000,000 (US\$1,277,270 – US\$1,915,904):	10,000,001港元 – 15,000,000港元 (1,277,270美元 – 1,915,904美元):	2	2
HK\$15,000,001 – HK\$20,000,000 (US\$1,915,905 – US\$2,554,538):	15,000,001港元 – 20,000,000港元 (1,915,905美元 – 2,554,538美元):	5	5
Over HK\$20,000,000 (Over US\$2,554,538):	超過20,000,000港元 (超過2,554,538美元):	2	2

Such emoluments are shown inclusive of the share-based compensation expense recognized during the years ended December 31, 2023, and December 31, 2022, for all grants made to date for these individuals. There were no termination benefits paid out during 2023 or 2022 to the Company's senior managers.

External Auditors and Auditors' Remuneration

The auditors' statement about their reporting responsibilities for the Company's consolidated financial statements is set out in the Independent Auditors' Report on pages 163 to 166 of this Annual Report.

The fees in relation to the audit and related services for the years ended December 31, 2023, and December 31, 2022, provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Annual audit and interim review services	年度審計及中期審閱服務	5.9	5.7
Permitted tax services	許可稅務服務	1.0	1.3
Other non-audit related services ⁽¹⁾	其他非審計相關服務 ⁽¹⁾	0.3	0.8
Total	總計	7.2	7.7

Note

(1) Primarily comprised of fees associated with certain diligence and process assessment projects, as well as various global statutory certification and other projects.



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高級管理層酬金

下列資料概述本公司高級管理團隊成員截至2023年12月31日及2022年12月31日止年度按酬金水平劃分的酬金：

上述酬金乃包括截至2023年12月31日及2022年12月31日止年度就截至該日止向該等人士授出的所有購股權而確認的以股份支付的薪酬開支。於2023年或2022年，並未向本公司高級管理人員支付任何離職福利。

外聘核數師及核數師酬金

有關核數師就其對本公司綜合財務報表的呈報責任的陳述載於本年報第163至166頁獨立核數師報告。

截至2023年12月31日及2022年12月31日止年度，有關本集團外聘核數師KPMG LLP及其海外成員公司所提供的審計及相關服務的費用如下：

註釋

(1) 主要包括與若干盡職審查工作及程序評估項目以及各種全球法定認證和其他項目有關的費用。



Directors' Responsibilities for the Consolidated Financial Statements

The Board acknowledges that it holds responsibility for:

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

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

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

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

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

The Board is not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. For further discussion, see Directors' Report – Risk Factors – Risks Associated with the Company's Loans and Borrowings.

Risk Management and Internal Control

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

董事對綜合財務報表的責任

董事會知悉其有責任：

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

董事會確保本公司及時刊發綜合財務報表。

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

董事會致力確保就本公司財務報告取得持平、清晰及合理的評估，該等財務報告包括年報及中期報告、季度業績公告、其他股價敏感資料公告、根據《上市規則》須予披露的其他財務資料、向監管機關提供的報告以及根據法定規定及適用會計準則須予披露的資料。

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

董事會並不知悉任何涉及重大不明朗因素的事件或狀況，致使對本公司能否持續經營存有重大疑問。有關進一步討論，請參閱董事會報告 – 風險因素 – 與本公司貸款及借款相關的風險。

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。

Principal Risks

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

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

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

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

The risks set out below represent the principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies. Other factors could also adversely affect the Company's performance. Accordingly, the risks described below should not be considered to be a comprehensive list of all potential risks and uncertainties. The principal risks are not listed in order of significance. In addition to the principal risks described below, a discussion of certain qualitative and quantitative market risks and risks associated with the Company's loans and borrowings that may adversely impact its performance and execution of its strategies is included on pages 141 to 145 of this Annual Report.

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

主要風險

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

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

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

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

下文所載的風險指或會對本公司的表現及其執行策略造成不利影響的主要風險及不明朗因素。其他因素亦可能對本公司的表現造成不利影響。因此，下文所述的風險不應被視為所有潛在風險及不明朗因素的完整列表。主要風險並非按重要性排列。除下文所述的主要風險外，有關可能對本公司的表現及其執行策略產生不利影響的若干定性及定量市場風險，以及與本公司貸款及借款相關的風險的討論載於本年報第141至145頁。

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

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Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Deterioration in economic conditions globally or in the Company's major markets, which could result from economic cyclical, political or social unrest, armed conflict, government actions in response to outbreaks of contagious disease, or other events or conditions that may adversely affect trading.</p> <p>經濟周期、政治或社會動蕩、武裝衝突、政府應對傳染性疾病爆發採取的措施、或其他可能對業務產生不利影響的事件或條件導致全球或本公司主要市場的經濟狀況惡化。</p>	<p>Reductions in discretionary consumer spending could have a material adverse impact on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>消費者可支配支出減少，或會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成重大不利影響（包括商譽及若干其他非流動資產的潛在減值）。</p>	<p>The Company's multi-brand, multi-category strategy results in flexibility in the wide range of price points at which the Group's products are sold, which helps make the business more resilient. The geographic diversity of the Company's global business helps to mitigate the impact of local economic challenges.</p> <p>在本公司的多品牌、多產品類別策略下，本集團的產品售價涵蓋廣泛的價格點，令業務更具靈活性及彈性。本公司全球業務的地域覆蓋廣闊，有助減低局部地區經濟下滑帶來的影響。</p>
<p>The Company faces increasing competition in the product lines and markets in which it operates.</p> <p>本公司在所經營的產品系列和市場中面臨日益激烈的競爭。</p>	<p>If the Company does not compete effectively or keep pace with changing consumer preferences and product trends, it could adversely affect the Company's net sales, profitability and cash flow.</p> <p>倘本公司未能有效競爭或配合瞬息萬變的消費者偏好及產品趨勢，可能會對本公司的銷售淨額、盈利能力及現金流量造成不利影響。</p>	<p>The Company's multi-brand, multi-category strategy results in a wide range of products sold by the Company at a wide range of price points. This helps make the Company's business more flexible and resilient.</p> <p>The geographic diversity of the Company's global business helps mitigate the impact of local competitive pressures.</p> <p>The Company's focus on innovation, improving brand equity, and increased investment in marketing helps to mitigate the risks posed by competition.</p> <p>在本公司的多品牌、多產品類別策略下，本公司的產品售價涵蓋廣泛的價格點，令本公司的業務更具靈活性及彈性。</p> <p>本公司全球業務的地域覆蓋廣闊，有助減低局部競爭壓力帶來的影響。</p> <p>本公司注重創新，提升品牌價值並增加營銷投資，這有助減低競爭帶來的風險。</p>
<p>Adverse impacts on the travel industry, especially air travel, resulting from events such as terrorist attacks or outbreaks of contagious disease.</p> <p>因恐怖襲擊或傳染病爆發等事件而對旅遊業（特別是航空旅遊業）造成不利影響。</p>	<p>Sales of travel luggage, which make up a majority of the Group's sales, are significantly dependent on travel as a driver of consumer demand. Significant adverse impacts on the travel industry could have an adverse effect on the Company's net sales, profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>行李箱的銷售額（佔本集團銷售額的一大部分）極其倚賴旅遊推動消費需求。對旅遊業的重大不利影響可能會對本公司的銷售淨額、盈利能力、現金流量及財務狀況造成不利影響（包括商譽及若干其他非流動資產的潛在減值）。</p>	<p>Historically, the travel industry has recovered fairly quickly following the end of travel disruptions, and accordingly prior disruptions have not had material long-term adverse impacts on the Company's business. The Company's strategy to grow its sales of non-travel products, including business and casual bags and accessories, helps mitigate its vulnerability to disruptions in the travel industry. The Company's geographic diversity also mitigates the impact of more localized travel disruptions.</p> <p>過去，旅遊業在旅遊限制結束後已迅速復甦，因此以往的衝擊不會對本公司業務造成重大長期不利影響。本公司策略性提高其商務及休閒包以及配件等非旅遊產品銷售額，有助降低其因旅遊業受干擾而遭受的影響。本公司的地域覆蓋廣闊，亦降低局部地區旅遊業受干擾所帶來的影響。</p>



Samsonite Essens Spinners

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Shifts in the distribution channels through which consumers purchase the Group's products. This includes the increasing prevalence of e-commerce and other evolving digital channels in which the Company has seen an increase in new market entrants.</p> <p>消費者購買本集團產品時所使用的分銷渠道有所轉變，包括更普遍應用電子商貿及其他不斷發展的數碼渠道（本公司發現該渠道內新加入市場的業者增多）。</p>	<p>If the Company's strategy does not effectively evolve to keep pace with changing channel or market dynamics, the Company's net sales, profitability and cash flow could be adversely affected.</p> <p>Fixed costs (particularly with respect to leases) associated with the Group's direct-to-consumer retail business could have an adverse effect on the Company's profitability, cash flow and financial condition (including potential impairments of goodwill and certain other non-current assets).</p> <p>倘本公司未能制定周全完善的策略以配合瞬息萬變的渠道或市場動態，本公司的銷售淨額、盈利能力及現金流量可能會受到不利影響。</p> <p>有關本集團直接面向消費者零售業務的固定成本（尤其是與租賃相關者）或會對本公司的盈利能力、現金流量及財務狀況有不利影響（包括商譽及若干其他非流動資產的潛在減值）。</p>	<p>The Company has deployed a multi-channel strategy, with a particular emphasis in recent years on the Group's e-commerce capabilities, so that the Group can meet consumer demand across all major channels.</p> <p>The Company's industry-leading brands, long track record of innovation, and global economies of scale that enable substantial investments in product development, marketing and sourcing are competitive advantages.</p> <p>The Company closely monitors the profitability of its retail stores and its retail lease portfolio to manage the risks associated with lease obligations.</p> <p>本公司已部署多分銷渠道策略，近年來着重發展本集團的電子商貿實力，以便本集團能夠滿足所有主要渠道的消費者需求。</p> <p>本公司的行業領先品牌、悠久的創新紀錄以及能夠在產品開發、營銷和採購方面進行大量投資的全球規模經濟，均是競爭優勢。</p> <p>本公司密切監察其零售店舖的盈利能力及其零售租約組合，以管理有關租賃承擔的風險。</p>
<p>Rising costs for finished goods, raw materials and components sourced from third-party suppliers, including without limitation increased costs resulting from the imposition by governments of tariffs on imported goods.</p> <p>向第三方供應商採購的製成品、原材料及零件成本上升，包括但不限於政府對進口商品徵收關稅導致的成本上升。</p>	<p>Could adversely affect the Company's ability to maintain product margins if the Company is unable to raise its prices or find suitable, more cost-effective suppliers. Increasing prices to maintain margins could adversely impact consumer demand for the Group's products.</p> <p>倘本公司未能提高其產品定價或覓得更具成本效益的合適供應商，可能會對本公司維持產品利潤率的能力造成不利影響。提高產品定價以維持利潤率或會損害消費者對本集團產品的需求。</p>	<p>The Company seeks to maintain and expand a geographically diverse supplier base and, as illustrated by the Company's ongoing, successful efforts to diversify its supplier base outside China, has the ability to shift production from one supplier to another and to other countries. Price increases are implemented where possible to help maintain product margins. Products are engineered to ensure maximum value for consumers by eliminating unnecessarily costly features. The Company utilizes in-house manufacturing of hard-side luggage where doing so is cost effective.</p> <p>本公司致力維持並擴展地域覆蓋多元化的供應商網絡，並具備在供應商之間及國家之間轉移生產的能力（正如本公司在致力實現中國境外供應商網絡多元化所證明）。在可行的情況下，本公司將提高產品定價以幫助維持產品利潤率。產品乃經精心設計，除去昂貴且不必要的功能，以確保為消費者帶來最大的價值。在具有成本效益的前提下，本公司會自行生產硬質行李箱。</p>
<p>Risk of third-party suppliers failing to comply with the Company's policies that are applicable to its suppliers, including its social compliance policy.</p> <p>第三方供應商未能遵守本公司有關其供應商的各項政策（包括其社會責任政策）的風險。</p>	<p>Ceasing production from a supplier that violates the Company's policies could disrupt supply and result in reduced sales and increased costs. Violations could also cause significant damage to the Company's reputation and brand image.</p> <p>終止違反本公司政策的供應商的生產可能會令供應中斷，導致銷售額減少及成本上升。違反有關政策亦可能會嚴重損害本公司的聲譽及品牌形象。</p>	<p>The Group seeks to ensure that all new and existing third-party finished goods and certain raw material and component suppliers abide by the Company's policies. Supply contracts require compliance, and the Group's social compliance audit personnel visit suppliers on a regular basis and audit their compliance. Failure to remedy violations of the policy may result in termination of the relationship with the supplier. The Group sources from many third-party suppliers, which may afford it the flexibility to shift production to a different vendor if needed.</p> <p>本集團致力確保所有新加盟及現有的第三方製成品以及若干原材料及零件供應商遵守本公司政策。供應合約規定供應商必須遵守有關政策，而本集團的社會責任審計人員會定期視察供應商，並查核供應商是否遵守有關政策。倘供應商無法糾正違反政策的事項，本集團或會終止與該供應商的合作關係。本集團向多名第三方供應商進行採購，如有需要，或可靈活地將生產工序轉移至其他供應商。</p>

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Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>Risk of inability to source, on a timely basis, in sufficient quantities and at a competitive cost, finished goods, or raw materials or component parts needed for manufacture by the Group of certain key hard-side luggage products.</p> <p>未能及時以具競爭力的成本採購足夠數量的製成品或本集團製造若干主要硬質行李箱產品所需的原材料或零件的風險。</p>	<p>Inability of suppliers to deliver, in a timely and cost-effective manner, products that meet the Group's quality standards could result in damage to customer relationships, reduced market share, lost sales, lower profitability and reduced cash flow.</p> <p>In addition, the Group is dependent on a sole source supplier for the supply of the Curv material used to form the outer shell of several of its important hard-side product lines. Any disruption in the supply of Curv material could adversely impact the production of such products, which could result in lost sales and market share.</p> <p>供應商未能及時交付具成本效益且符合本集團質量標準的產品，可能會損害客戶關係、減低市場份額、損害銷售額、削減盈利能力及減少現金流量。</p> <p>此外，本集團倚賴單一來源供應商提供Curv物料(用於製造本集團多個重要硬質產品系列的外殼)。倘Curv物料的供應出現任何中斷，則可能會對該等產品的生產造成不利影響，繼而損害銷售額及市場份額。</p>	<p>Where possible, the Company maintains alternative sources of supply. Prospective and current vendors are reviewed for quality, cost-effectiveness and adequacy of capacity. Inventory needs and purchase order requirements are monitored to ensure appropriate inventory levels are maintained.</p> <p>The Group is party to an agreement with the supplier of the Curv material under which such supplier has agreed to supply the material to the Group. The Group seeks to maintain an adequate supply of Curv material to meet inventory needs.</p> <p>The Group maintains business interruption insurance in almost all of its key markets to protect itself against significant revenue or profitability losses resulting from covered risks.</p> <p>在可行情況下，本公司會維持替代供應來源。潛在及現有供應商均經過質量、成本效益及產能充足度審查。存貨需求及採購訂單要求均受監察，以確保維持適當的存貨水平。</p> <p>本集團與Curv物料供應商訂立協議，據此，該等供應商同意向本集團供應物料。本集團致力維持Curv物料的充足供應，以滿足存貨需求。</p> <p>本集團在其絕大部分主要市場均有投購業務中斷保險，以保障本集團免受獲承保風險導致的重大收益或盈利虧損。</p>
<p>Fluctuations in the value of the US Dollar against the functional currencies of the Group's businesses.</p> <p>美元兌本集團業務的功能貨幣的匯價波動。</p>	<p>The Company's consolidated financial statements are prepared in US Dollars. The net sales of the Group's operating subsidiaries are generated in their local functional currency, while a large proportion of each subsidiary's cost of sales (in the form of inventory purchases) are incurred in US Dollars. Fluctuations in the value of the US Dollar against the currencies in which its businesses generate revenues could adversely affect the Company's US Dollar reported net sales, gross margin, profitability and cash flow.</p> <p>本公司的綜合財務報表乃以美元編製。本集團經營附屬公司的銷售淨額乃以其當地功能貨幣產生，而各附屬公司的銷售成本的一大部分(以購買存貨形式)乃以美元產生。倘美元兌本集團業務產生收益的貨幣的匯價出現波動，可能會對本公司以美元呈報的銷售淨額、毛利率、盈利能力及現金流量造成不利影響。</p>	<p>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.</p> <p>Interest on borrowings is largely denominated in the local currency of the borrowings. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations.</p> <p>The Company provides constant-currency comparisons of period-over-period financial results in order to provide investors a view to the underlying performance of the business without distortions caused by currency fluctuations.</p> <p>本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。</p> <p>借款的利息大部分以借款的當地貨幣結算。借款一般以配合相關營運產生的現金流量的貨幣計值。</p> <p>本公司提供各期間按照不變匯率基準計算的財務業績比較，為投資者提供撇除貨幣波動影響的實際業務表現。</p>



Tumi Harrison Avondale Briefcase, Parson Crossbody

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>The Company is dependent upon certain information technology systems.</p> <p>Risk of failure to protect confidential information of the Group's customers or employees, or to comply with applicable data privacy laws, or of a breach in the security of the Group's or third-party service providers' networks, websites, e-commerce shops or other information technology systems.</p> <p>本公司倚賴若干資訊科技系統。</p> <p>未能保護本集團客戶或僱員的機密資料，或未能遵守適用資料私隱法，或本集團或第三方服務供應商的網絡、網站、電子商貿店舖或其他資訊科技系統出現安全漏洞的風險。</p>	<p>Technical problems with the Group's information technology systems could negatively impact the timely preparation of management accounts and forecasts, which could adversely affect the Company's ability to manage its business effectively or to accurately and timely report its financial results. In addition, technical problems could result in delays in delivering products to customers, which could adversely affect the Company's sales and reputation.</p> <p>Any compromise of the security of the Group's or its service providers' systems, or a failure to protect customers' confidential information in accordance with applicable privacy laws or otherwise to comply with such laws, could result in damage to the Company's reputation and expose the Group to business disruption or potential legal liability, which could substantially harm its business and results of operations.</p> <p>本集團資訊科技系統的技術問題可能會對及時編製管理賬目及預測造成負面影響，繼而可能對本公司有效管理其業務或及時準確匯報其財務業績的能力造成不利影響。此外，技術問題可能會導致延遲向客戶交付產品，繼而對本公司的銷售額及聲譽造成不利影響。</p> <p>倘本集團或其服務供應商的系統安全受到任何損害，或本集團未能根據適用隱私法保護客戶的機密資料或其他方面未能遵守該等法例，則可能會損害本公司的聲譽，並令本集團業務中斷或須承擔潛在法律責任，繼而可能會嚴重損害其業務及經營業績。</p>	<p>The Group has implemented fully redundant, high availability hosted solutions for its core Enterprise Resource Planning ("ERP") system.</p> <p>The Group performs periodic penetration testing on the Group's systems and major e-commerce shops. In addition, the Group periodically conducts cybersecurity assessments with third-party advisors.</p> <p>The Group has developed an information security incident response plan and provides information security training for employees.</p> <p>It is the Company's policy to satisfy applicable legal requirements with respect to data protection and privacy.</p> <p>In the United States and Europe, the Group seeks to maintain Payment Card Industry ("PCI") compliance to protect certain sensitive customer data such as credit card information. The Group's PCI compliance is periodically validated using standard protocols. Credit card information is not retained by the Group.</p> <p>本集團已為其核心企業資源規劃（「ERP」）系統實施全面備份及高可用性的託管解決方案。</p> <p>本集團定期為本集團的系統及主要電子商貿店舖進行穿透測試。此外，本集團定期與第三方顧問進行網絡安全評估。</p> <p>本集團已制訂資訊保安事故應對方案並為僱員提供資訊保安培訓。</p> <p>符合有關數據保密及私隱的適用法律要求是本公司的政策。</p> <p>本集團於美國及歐洲致力保持支付卡產業（「PCI」）的合規性，以保障若干敏感客戶資料，如信用卡資料。本集團的PCI合規性使用標準協議定期驗證。本集團概不保留信用卡資料。</p>
<p>Potential disruptions affecting the Group's company-owned manufacturing facilities, distribution centers or third-party logistics providers.</p> <p>影響本集團自營生產設施、配送中心或第三方物流供應商的潛在干擾。</p>	<p>Disruptions to the operations of the Company's manufacturing facilities, distribution centers or third-party logistics providers from natural disasters, adverse weather conditions, work stoppages, accidents or other events beyond the Company's control could result in inventory shortages, delayed, incomplete, inaccurate or lost deliveries, or damaged goods, which could adversely affect the Company's reputation, net sales, profitability and cash flow.</p> <p>天災、惡劣天氣狀況、停工、意外或其他非本公司所能控制的事件對本公司生產設施、配送中心或第三方物流供應商的營運所造成的干擾，可能會導致存貨短缺、配送延誤、不完整、不準確或丟失基或令貨品受到損壞，從而可能對本公司的聲譽、銷售淨額、盈利能力及現金流量造成不利影響。</p>	<p>The Company maintains property insurance on all company-owned as well as significant leased facilities and carries business interruption insurance on the majority of its business operations to help mitigate losses from covered risks. Certain company-owned distribution facilities employ physical protections such as fire alarms and sprinkler systems, which are evaluated and upgraded periodically based on the advice of outside consultants.</p> <p>The Company has developed, or is in the process of developing, disaster recovery and business continuity plans for its key company-owned manufacturing and distribution facilities.</p> <p>本公司已為其所有自營及重要租賃設施投購物業保險及為其大部分業務營運投購業務中斷保險，以降低獲承保風險造成的虧損。若干自營配送設施設有火災警報器及自動灑水系統等實際保護設備，並根據外部顧問的意見作定期評估及升級。</p> <p>本公司已為其主要自營生產及配送設施訂立或正訂立災後復原及業務延續計劃。</p>

CORPORATE GOVERNANCE REPORT

企業管治報告

Risk 風險	Impact 影響	Mitigation 減低風險的措施
<p>The Company depends on retaining existing members of management and key employees, and recruiting new employees, to implement its strategies.</p> <p>本公司倚賴挽留現有管理層成員及核心僱員，以及招聘新僱員以實施其策略。</p>	<p>If the Company is unable to retain its management team or key employees, or to attract appropriately qualified new personnel, it could affect the Company's ability to implement its strategy successfully and the Company's profitability and financial performance could be adversely affected.</p> <p>倘本公司無法挽留其管理團隊或核心僱員，或無法吸引適當合資格的新僱員，可能會影響本公司成功實施其策略的能力，並可能對本公司的盈利能力及財務表現造成不利影響。</p>	<p>The Company maintains competitive compensation programs, including short-term cash incentive programs and long-term share-based and cash incentive awards, that are designed to support employee retention and recruitment. In addition, the Company's supportive culture, employee engagement efforts and diversity and inclusion initiatives support the Company's efforts to retain key employees.</p> <p>本公司維持具競爭力的薪酬計劃，包括短期現金獎勵計劃及長期股份及現金獎勵計劃，旨在支持挽留及招聘僱員。此外，本公司的支持性文化、僱員參與度、多元及共融措施支持本公司挽留核心僱員的行動。</p>
<p>Legal proceedings or regulatory matters could adversely impact the Group's results of operations and financial condition.</p> <p>法律訴訟或監管事宜可能會對本集團的經營業績及財務狀況造成不利影響。</p>	<p>The Group is subject from time to time to various legal claims arising out of its business operations. Additionally, the Group may, from time to time, be subject to changes in applicable laws or regulations in the jurisdictions where the Group conducts business operations. Such matters could have an adverse impact on the Company's results of operations or could expose the Group to negative publicity, reputational damage, harm to customer relationships, or diversion of management resources.</p> <p>本集團不時面臨對因其業務營運而產生的各項法律索償。此外，本集團可能不時受限於本集團經營業務所在司法權區的適用法律或規例變動。有關事宜可能會對本公司的經營業績造成不利影響，或令本集團承受負面報道、聲譽受損、客戶關係受損或管理資源被轉移。</p>	<p>The Company's business works with the Company's in-house legal department and outside legal advisors, where appropriate, to identify significant legal or regulatory risks and to develop strategies (contractual, compliance or otherwise) to help manage such risks.</p> <p>本公司經營業務時與本公司的內部法律部門及外部法律顧問(如適用)合作，以識別重大法律或監管風險，並制定策略(在合約、合規或其他方面)管控該等風險。</p>

ESG-related Risks

There is increased focus from the Company's stakeholders, including customers, employees and investors, on climate change, more sustainable products, employee-related topics such as diversity and inclusion and other ESG-related matters. In addition, a number of countries in which the Company operates have begun to enact new regulatory requirements related to topics including climate change mitigation and risk disclosure, packaging, human rights, and ESG reporting. Changing regulatory requirements and stakeholder expectations could result in higher sourcing, operational and compliance-related costs, and capital expenditures for the Company.

The Company's business may also be susceptible to risks associated with climate change, including potential impacts on the Group's supply chain such as the availability and pricing of raw materials, as well as shipping disruptions and/or higher freight costs. Climate change could also lead to physical risks resulting from the increased frequency and/or intensity of extreme weather events such as wildfires, storms, and floods, which could lead to disruption of the Group's business operations, as well as risks resulting from policy actions or consumer choices intended to reduce the use of fossil fuels. In 2022, the Company conducted a formal climate risk assessment, in line with recommendations from the Task Force on Climate-related Financial Disclosures ("TCFD"), and did not identify any material financial risks. For full TCFD-aligned disclosures, see the Company's 2023 ESG Report.

環境、社會及管治相關風險

本公司持份者，包括客戶、僱員及投資者，越來越關注氣候變化、更加可持續發展產品、多元及共融等僱員相關議題以及其他環境、社會及管治相關事項。此外，本公司營運所在的多個國家已開始制定與緩解氣候變化及風險披露、包裝、人權以及環境、社會及管治報告等議題相關的新監管要求。不斷變更的監管要求及持份者期望將導致本公司更高的採購、經營及合規相關成本以及資本開支。

本公司的業務亦可能受到氣候變化相關風險的影響，包括原材料的可得性及定價，以及航運中斷及／或更高的貨運成本對本集團供應鏈的潛在影響。氣候變化亦可能導致野火、風暴及洪水等極端天氣事件的頻率及／或強度增加所帶來的物理風險，從而可能導致本集團的業務營運中斷，以及旨在減少化石燃料使用的政策行動或消費者選擇所帶來的風險。於2022年，本公司根據氣候相關金融訊息披露專責小組(「TCFD」)的建議進行了正式氣候風險評估，且並無發現任何重大財務風險。有關符合TCFD的完整披露，請參閱本公司的2023年環境、社會及管治報告。

The Company's Vice President, Global Head of Sustainability, who reports to the CEO, leads a cross-functional Global Sustainability Council that coordinates the Company's "Our Responsible Journey" sustainability initiatives, which are integrated with the Group's operations. Our sustainability leadership works together with various functions at both the corporate and regional levels to identify and manage ESG-related risks and opportunities.

Effectiveness of Risk Management and Internal Control

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

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

The Board has reviewed the overall effectiveness of the Company's systems of risk management and internal control for the year ended December 31, 2023. The Board has delegated to the Audit Committee the responsibility of reviewing the Company's systems of risk management and internal control and reporting the committee's findings to the Board. In conducting such review, the Audit Committee, on behalf of the Board, has (i) reviewed the Company's internal audit activities during the year and discussed such activities and the results thereof with the Company's Vice President of Internal Audit, (ii) reviewed and discussed the scope and results of the annual audit with the Company's external auditors, (iii) reviewed the results of management's control self-assessment process with management and the Company's Vice President of Internal Audit, (iv) reviewed the results of the Company's risk assessment with management and the Company's Vice President of Internal Audit, and (v) reviewed with management the results of the Company's internal management representation process that was performed in connection with the preparation of the Company's consolidated financial statements. Based on its review, the Board confirms, and management has also confirmed to the Board, that the Company's risk management and internal control systems are effective and adequate.

Communications with Shareholders and Investor Relations

The Company strives to maintain a high level of transparency in communications with shareholders and investors. The Company keeps a constant dialog with the investment community through company visits, conference calls, information sessions and participation in major investor conferences to communicate the Company's business strategies, developments and goals.

本公司的副總裁兼全球可持續發展主管向行政總裁匯報，並領導跨職能全球可持續發展委員會，協調本公司「負責任之旅」的可持續發展方案，將該方案與本集團業務相結合。我們的可持續發展領導層，與企業及地區層面的各種職能部門合作，以識別並管控環境、社會及管治相關風險及機遇。

風險管理及內部控制的有效性

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

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

董事會已就本公司截至2023年12月31日止年度的風險管理及內部控制系統的整體有效性進行檢討。董事會已授權審核委員會負責檢討本公司的風險管理及內部控制系統並向董事會匯報委員會的檢討結果。於有關檢討過程中，審核委員會已代表董事會(i)檢討本公司年內內部審計活動並與本公司內部審核副總裁就該等活動及其結果進行商討、(ii)檢討及與本公司外聘核數師商討年度審計的範圍及結果、(iii)與管理層及本公司內部審核副總裁檢討管理層監控自我評估過程的結果、(iv)與管理層及本公司內部審核副總裁檢討本公司風險評估的結果及(v)與管理層檢討本公司在編製本公司綜合財務報表過程中進行的內部管理層聲明程序的結果。根據其檢討，董事會確認而管理層亦已向董事會確認，本公司的風險管理及內部控制系統均為有效及充足。

與股東溝通及投資者關係

本公司致力維持與股東及投資者高度透明的溝通。本公司透過公司參觀、電話會議、資訊會議及參與主要投資者會議與投資界保持溝通，以傳達有關本公司業務策略、發展及目標等資料。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company's annual and interim reports, quarterly results announcements, the current version of the Company's Articles of Incorporation, the Company's stock exchange filings, video webcasts, press releases and other information and updates on the Company's operations and financial performance are available for public access on the Company's website, <https://corporate.samsonite.com/en>, and some of them are also available on the website of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). No changes were made to the Company's Articles of Incorporation during 2023 other than (i) to reflect changes to the Company's issued share capital resulting from the issuance of shares upon the exercise of share options, and (ii) in order to be compliant with the core shareholder protection requirements in the revised Appendix A1 of the Listing Rules, to provide that the remuneration of the independent auditor of the Company is to be decided by the general shareholders meeting of the Company and that the general shareholders meeting may delegate to the Board (with authority for the Board to authorize the Audit Committee) the determination of such remuneration.

The Company encourages its shareholders to attend the Company's Annual General Meeting ("AGM") and other general meetings to communicate their views and concerns to the Board directly so as to ensure a high level of accountability and also to stay informed of the Company's strategies, developments and goals.

The 2024 AGM will be held on June 6, 2024. The notice of the AGM will be sent to the shareholders at least 20 clear business days before the AGM.

The Board reviewed the Company's shareholders' engagement and communication activities conducted in 2023 and was satisfied with the implementation and effectiveness of the shareholders' communication policy of the Company.

Disclosure of Inside Information Policy

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

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

本公司的年報及中期報告、季度業績公告、本公司《註冊成立章程細則》的當前版本、本公司向證券交易所存檔的資料、視頻網絡直播、新聞稿及其他有關本公司營運及財務表現的資料及更新資料均載於本公司網站 <https://corporate.samsonite.com/zh>，而若干該等資料亦載於香港聯合交易所有限公司（「聯交所」）網站，可供公眾查閱。於2023年，本公司的《註冊成立章程細則》並無任何變動，下述事項除外(i)反映因行使購股權而發行股份導致本公司已發行股本出現變化，及(ii)為符合經修訂《上市規則》附錄A1的核心股東保護要求，規定本公司獨立核數師的薪酬由本公司股東大會釐定，股東大會可授權董事會（董事會授權審核委員會）釐定有關薪酬。

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

2024年股東週年大會將於2024年6月6日舉行。股東週年大會通告將於股東週年大會舉行前最少足20個營業日向股東寄發。

董事會已審閱本公司於2023年的股東參與和溝通活動，並對本公司股東溝通政策的實施和有效性表示滿意。

內幕消息披露政策

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

- 識別及評估潛在內幕消息並向總法律顧問及聯席公司秘書匯報的程序；
- 按「有知情需要」基準限制獲得內幕消息的僱員人數；
- 識別有權發佈內幕消息的高級管理層成員；及
- 要求本集團全體董事、高級人員及僱員遵守內幕消息披露政策。

Whistleblower Policy and System

The Company maintains the Samsonite Ethics Reporting Hotline and website, which are administered by a third-party service provider and which facilitate reporting by directors of the Company, employees of the Group and others who deal with the Group (such as customers and suppliers) of known or suspected violations of applicable laws or regulations, the Company's Code of Conduct or other Group policies.

Shareholders Rights

Procedure for Shareholders to Convene a General Meeting

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

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

舉報政策及系統

本公司設有新秀麗道德準則舉報熱線和網站，由第三方服務供應商管理，便於本公司董事、本集團僱員及其他與本集團有業務往來者（如客戶及供應商）舉報已知或涉嫌違反適用法律或法規、本公司《行為守則》或其他集團政策的行為。

股東的權利

股東召開股東大會的程序

根據《註冊成立章程細則》第13.10條，任何一名或以上股東合共持有本公司不少於5%附帶股東大會投票權的已發行及已繳足股份，可透過本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）送達由該等股東簽署的書面要求的方式召開股東大會，收件人為本公司的聯席公司秘書。

有關要求須註明召開大會的目的。倘董事會未有於有關要求送達當日起計兩個曆日內正式召開須於其後28個曆日內舉行的大會，則簽署有關要求的股東（或佔所有簽署有關要求的股東總投票權過半數的任何股東）可按盡量接近董事會召開會議的相同方式召開股東大會。股東要求召開的股東大會須於送達要求當日起計三個月內舉行。



High Sierra Curve Backpack

Procedure for Shareholders to Make Enquiries to the Board

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

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

Procedure for Shareholders to Put Forward Proposals at General Meetings

Pursuant to Article 13.11 of the Articles of Incorporation, upon a written request by (i) one or more shareholder(s) representing not less than 2.5% of the total voting rights of all shareholders who at the date of such request have a right to vote at the meeting to which the request relates, or (ii) not less than 50 shareholders holding shares in the Company on which there has been paid up an average sum, per shareholder, of not less than HK\$2,000, the Company shall, at the expense of the shareholders making the request (a) give to shareholders entitled to receive notice of the next annual general meeting notice of any resolution which may be properly moved and is intended to be moved at that meeting, and (b) circulate to shareholders entitled to receive notice of any general meeting a statement of not more than 1,000 words with respect to the matter referred to in the proposed resolution or the business to be dealt with in the meeting.

Pursuant to Article 13.12 of the Articles of Incorporation, such request must be signed by all the shareholders making the request (or two or more copies between them containing the signatures of all the shareholders making the request) and deposited at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below.

Such request must be deposited (i) not less than six weeks before the meeting in question in the case of a request proposing that a resolution be adopted at the meeting, and (ii) not less than one week before the meeting in the case of any request that does not propose that a resolution be adopted at the meeting.

股東向董事會作出查詢的程序

股東可透過郵寄至本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)向董事會作出書面查詢,收件人為本公司的聯席公司秘書。聯席公司秘書將向董事會主席轉達有關查詢以作考慮。

此外,股東於出席本公司任何股東大會時,可於會上向董事會主席、各董事會委員會的主席或其他出席大會的董事作出查詢。

股東在股東大會上提呈建議的程序

根據《註冊成立章程細則》第13.11條,待收到(i)一名或以上代表不少於所有股東的總投票權2.5%的股東(於有關要求日期享有在有關要求的大會上表決的權利)或(ii)不少於50名持有本公司股份的股東(每名股東已支付平均合共不少於2,000港元)的書面要求後,本公司(在費用由提出要求的股東支付下)須(a)向有權收取下屆股東週年大會通知的股東發出任何可能於該大會上正式動議及計劃動議的決議案通知,及(b)向有權收取任何股東大會通知的股東,發出不超過1,000字與所提呈決議案所述的事宜或將在會上處理的事務有關的聲明。

根據《註冊成立章程細則》第13.12條,有關要求須由提出要求的所有股東簽署(或已經由提出要求的所有股東簽署的兩份或以上副本),並送達本公司於盧森堡的註冊辦事處或本公司於香港的辦事處(地址載列於下文)。

有關要求須於(i)不少於舉行有關大會的六個星期前(倘屬要求於會上採納所提呈決議案的情況);及(ii)不少於舉行有關大會的一個星期前(倘屬並無要求於會上採納所提呈決議案的情況)送達。

In addition, one or more shareholder(s) who together hold at least 10% of the Company's issued and paid-up shares may request that one or more additional items be put on the agenda of any general meeting. Such request must be sent to the registered office of the Company in Luxembourg, the address of which is set out below, by registered mail not less than five days before the meeting.

Except pursuant to the procedures described above, a shareholder may not make a motion at a general meeting.

Procedure for Election to the Office of Director upon Shareholder Proposal

A shareholder who intends to propose a candidate for election to the office of director of the Company shall provide the Company's Joint Company Secretary with a written notice reflecting its intention to propose a person for election to the office of director of the Company.

The notice shall be delivered by the shareholder at the registered office of the Company in Luxembourg or at the Company's office in Hong Kong, the addresses of which are set out below, during a period commencing no earlier than the day after the dispatch of the convening notice of the meeting scheduled for such election and ending no later than seven days prior to the date of such meeting. Such notice must be delivered by a shareholder (not being the person to be proposed) who is entitled to attend and vote at the meeting. In addition, the candidate proposed for election shall deliver to the Company's Joint Company Secretary a signed written notice reflecting his willingness to be elected as a director of the Company.

In accordance with Articles 8.1 and 8.5 of the Articles of Incorporation of the Company, the appointment of the director will be made by way of a general shareholders' meeting of the Company and by ordinary resolution adopted at a simple majority of the votes cast.

Contact Details

Shareholders may send their enquiries or requests as mentioned above to one of the following addresses marked for the attention of the Joint Company Secretary:

Registered Office in Luxembourg:

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

Principal Place of Business in Hong Kong:

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

Shareholders' information may be disclosed as required by law.

此外，一名或以上合共持有最少10%的本公司已發行及已繳足股份的股東可要求在任何股東大會議程中加入一項或以上的額外項目。有關要求須在大會舉行前最少五天以掛號郵件方式送達本公司於盧森堡的註冊辦事處（地址載列於下文）。

除根據上文所述程序外，股東不得於股東大會提呈動議。

股東提名選舉董事職務的程序

股東擬提名候選人作為本公司董事職務選舉的候選人，須向本公司的聯席公司秘書發出書面通知，以表達其提名作為本公司董事職務選舉候選人士的意願。

股東須於寄發預定就有關選舉召開的大會的通告之後一天開始直至有關大會日期前七天的期間，向本公司於盧森堡的註冊辦事處或本公司於香港的辦事處（地址載列於下文）送達有關通知。發出有關通知的人士（不得為獲提名的人士）應為有權出席大會並於會上投票的股東。此外，獲提名選舉的候選人應向本公司的聯席公司秘書發出已簽署的書面通知，以表明其願意獲選為本公司的董事。

根據本公司《註冊成立章程細則》第8.1及8.5條，董事的委任將在本公司股東大會以獲簡單過半數的票數通過採納普通決議案的方式進行。

聯絡資料

股東可向以下任何一個地址發送上述查詢或要求，收件人註明為聯席公司秘書：

盧森堡註冊辦事處：

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

香港主要營業地點：

香港九龍尖沙咀
廣東道25號海港城
港威大廈第2座25樓

股東資料可能根據法律規定而予以披露。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

General

The Board currently consists of eight directors, comprising one Executive Director, one Non-Executive Director and six Independent Non-Executive Directors.

In accordance with Code provision B.2.2, as set out in Appendix C1 of the Listing Rules, every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years. Under Article 8.1 of the Articles of Incorporation of the Company, the directors shall be elected by the shareholders at a general meeting, and the term of office of a director shall be three years, upon the expiry of which each shall be eligible for re-election.

Accordingly, during the year ended December 31, 2023, Messrs. Gendreau and Korbas, and Ms. Yeh retired by rotation, and having been eligible, Messrs. Gendreau and Korbas, and Ms. Yeh offered themselves for re-election as directors at the 2023 Annual General Meeting ("AGM"). Each of Messrs. Gendreau and Korbas was re-elected to a three-year term, and Ms. Yeh was re-elected to a one-year term, at the AGM by majority vote.

The terms of Mr. Griffith and Ms. Yeh will expire at the 2024 AGM of the Company. The terms of Messrs. Parker and Etchells, and Meses. Bennett and Brav will expire at the 2025 AGM of the Company. The terms of Messrs. Gendreau and Korbas will expire at the 2026 AGM of the Company.

一般資料

董事會現時由八名董事組成，包括一名執行董事、一名非執行董事及六名獨立非執行董事。

根據《上市規則》附錄C1所載守則條文第B.2.2條的規定，每名董事（包括該等按特定任期委任的董事）須至少每三年輪值退任一次。根據本公司《註冊成立章程細則》第8.1條，股東須於股東大會上選出董事，董事的任期應為三年，每名董事均合資格於任期屆滿後重選連任。

因此，於截至2023年12月31日止年度，Gendreau先生、Korbas先生及葉女士輪值退任，且Gendreau先生、Korbas先生及葉女士合資格於2023年股東週年大會（「股東週年大會」）獲重選為董事。Gendreau先生及Korbas先生各自獲重選，連任任期均為三年，而葉女士於股東週年大會以大多數票獲重選，任期為一年。

Griffith先生及葉女士的任期將於本公司2024年股東週年大會上屆滿。Parker先生、Etchells先生、Bennett女士及Brav女士的任期將於本公司2025年股東週年大會上屆滿。Gendreau先生及Korbas先生的任期將於本公司2026年股東週年大會上屆滿。



Hartmann Century Deluxe Collection

Directors

The Board is responsible and has general powers for the management and conduct of the Company's business. The following table sets out certain information concerning the directors as at December 31, 2023:

董事

董事會負責並具有一般權力管理及進行本公司的業務。下表載列於2023年12月31日有關董事的若干資料：

Name 姓名	Age 年齡	Position 職位	Date of Appointment, Tenure ⁽¹⁾ 委任日期，年期 ⁽¹⁾	Principal Responsibilities ⁽²⁾ 主要職責 ⁽²⁾
Timothy Charles Parker	68	Non-Executive Director and Chairman 非執行董事兼主席	March 2011, 13 years 2011年3月，13年	Leading the Board and ensuring the Board functions effectively and acts in the best interests of the Company 領導董事會，並確保董事會有效運作且按本公司最佳利益行事
Kyle Francis Gendreau	54	Executive Director and Chief Executive Officer 執行董事兼行政總裁	As Executive Director: March 2011, 13 years 為執行董事：2011年3月，13年 As Chief Executive Officer: May 2018 為行政總裁：2018年5月	Overall strategic planning and management of the Group's operations 本集團業務的整體策略規劃及管理
Claire Marie Bennett	58	Independent Non-Executive Director 獨立非執行董事	June 2022, 2 years 2022年6月，2年	
Angela Iris Brav	61	Independent Non-Executive Director 獨立非執行董事	June 2022, 2 years 2022年6月，2年	
Paul Kenneth Etchells	73	Independent Non-Executive Director 獨立非執行董事	May 2011, 13 years ⁽³⁾ 2011年5月，13年 ⁽³⁾	
Jerome Squire Griffith	66	Independent Non-Executive Director 獨立非執行董事	September 2016, 8 years 2016年9月，8年	
Tom Korbas	73	Independent Non-Executive Director 獨立非執行董事	June 2014, 10 years ⁽³⁾ 2014年6月，10年 ⁽³⁾	
Ying Yeh 葉鶯	75	Independent Non-Executive Director 獨立非執行董事	May 2011, 13 years ⁽³⁾ 2011年5月，13年 ⁽³⁾	

Notes

- (1) Tenure is measured from the date of appointment as a director until the 2024 AGM of the Company and is rounded to the nearest whole year.
- (2) As is usual for a company of this size, the Non-Executive Director and Independent Non-Executive Directors do not have specific operational responsibilities but rather, with the benefit of their particular experiences, provide strategic guidance and leadership to the Board.
- (3) Each of Messrs. Etchells and Korbas, and Ms. Yeh, has served for more than nine years as a director of the Company. As Independent Non-Executive Directors with an in-depth understanding of the Group's operations and business, each of them has expressed objective views and provided valuable independent guidance to the Company over the years and each of them continues to demonstrate a firm commitment to his/her role as an Independent Non-Executive Director. In view of this, the Board considers that the long service of each of these directors would not affect his/her exercise of independent judgment and he/she will continue to contribute to the Board through his/her valuable business experience and guidance.

註釋

- (1) 年期自獲委任為董事之日起至本公司2024年股東週年大會止，並約整至最接近的整年。
- (2) 按慣常情況，如此規模的公司，非執行董事及獨立非執行董事並無特定營運責任，反而彼等的特定經驗有利於向董事會提供策略指導及領導。
- (3) Etchells先生、Korbas先生及葉女士擔任本公司董事的任期均已超過9年。彼等作為獨立非執行董事，熟悉本集團的營運和業務，多年來一直向本公司發表中肯意見並提供寶貴的獨立指導，各自堅定履行獨立非執行董事的職責。因此，董事會認為，該等董事長期任職不會影響彼等行使獨立判斷，亦將繼續為董事會提供寶貴的業務經驗及指導。



Tumi Voyager Vinita Shoulder Bag

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Executive Director

Mr. Kyle Francis Gendreau, aged 54, has served as an Executive Director of the Company since its incorporation in March 2011 and as an executive director of the consolidated group since January 2009. He has served as the Chief Executive Officer of the Company since May 31, 2018, and is responsible for the Company's overall strategic planning and for managing the Group's operations. Prior to his appointment as Chief Executive Officer, Mr. Gendreau served as the Company's Chief Financial Officer from January 2009 until May 2018 and was actively involved in the development of the Group's business and in implementing the Company's strategic plan, in addition to managing all aspects of the Group's finance and treasury matters. He continued to serve as Interim Chief Financial Officer from May 2018 to November 2018. Mr. Gendreau joined the Group in June 2007 as Vice President of Corporate Finance and as Assistant Treasurer. Prior to joining the Group, he held various positions, including vice president of finance and chief financial officer at Zoots Corporation, a venture capital-backed start-up company (2000 to 2007), assistant vice president of finance and director of SEC reporting at Specialty Catalog Corporation, a listed catalog retailer (1997 to 2000) and a manager at Coopers & Lybrand in Boston (1991 to 1996). Mr. Gendreau holds a BS in Business Administration from Stonehill College, Easton, Massachusetts, USA (1991) and is a Certified Public Accountant in Massachusetts.

Non-Executive Director

Mr. Timothy Charles Parker, aged 68, has served as the Chairman of the Board of Directors since the Company was incorporated in March 2011. As Chairman, he is responsible for leading the Board and ensuring that the Board functions effectively and acts in the best interests of the Company. He served as non-executive Chairman of the consolidated group from November 2008 until January 2009, as Chairman and Chief Executive Officer of the consolidated group from January 2009 through September 2014, and as non-executive Chairman since October 1, 2014. Mr. Parker has a long history of managing large businesses. Prior to joining the Company, he was chief executive of: The Automobile Association (2004 to 2007), the car-repair firm Kwik-Fit (2002 to 2004), Clarks, the shoemaker (1997 to 2002) and Kenwood Appliances (1989 to 1995). Mr. Parker is currently a director of Archive Investments. Mr. Parker served as Chairman of the Board of HM Courts and Tribunals Service from April 2018 until December 2022, as Chairman of Post Office Limited from October 2015 until September 2022, and as Chairman of the National Trust, a U.K. Charitable Organization, from November 2014 until October 2021. He has also previously held non-executive directorships with Alliance Boots, Compass and Legal and General and was a member of the U.K. Advisors Board of CVC Capital Partners. Mr. Parker has also previously advised ministers and senior civil servants on nationalized industry policy in his capacity as an economist at the British Treasury (1977 to 1979). Mr. Parker holds a MA in Philosophy, Politics and Economics from the University of Oxford, Oxford, the United Kingdom (1977) and a Master's in Business Studies from London Graduate School of Business Studies, London, the United Kingdom (1981).

執行董事

Kyle Francis Gendreau先生，54歲，自本公司於2011年3月註冊成立起擔任本公司執行董事，並自2009年1月起擔任綜合集團的執行董事。彼自2018年5月31日起一直擔任本公司行政總裁，並負責本公司的整體策略規劃及管理本集團業務。於獲委任為行政總裁前，Gendreau先生於2009年1月至2018年5月擔任本公司財務總監，積極參與本集團業務開發及實施本公司策略計劃，並管理本集團金融及財政事宜的所有方面。彼於2018年5月至2018年11月繼續擔任臨時財務總監。Gendreau先生於2007年6月加入本集團任企業融資部副總裁及助理司庫。加入本集團之前，他曾擔任不同職務，包括於以創業投資資本創立的Zoots Corporation任財務副總裁及財務總監（2000年至2007年），於一家上市的目錄零售專賣店 Specialty Catalog Corporation任向美國證券交易委員會匯報事宜的財務助理副總裁及董事（1997年至2000年），以及於波士頓Coopers & Lybrand擔任經理（1991年至1996年）。Gendreau先生獲美國馬薩諸塞州伊斯頓斯通希爾學院(Stonehill College)工商管理學理學士學位（1991年），並為馬薩諸塞州註冊會計師。

非執行董事

Timothy Charles Parker先生，68歲，自本公司於2011年3月註冊成立起擔任董事會主席。作為主席，彼負責領導董事會，並確保董事會有效運作且按本公司最佳利益行事。彼自2008年11月起至2009年1月擔任綜合集團的非執行主席，自2009年1月起至2014年9月擔任綜合集團的主席及行政總裁，並自2014年10月1日起擔任非執行主席。Parker先生對管理大型業務具豐富經驗。加入本公司之前，他曾擔任：The Automobile Association（2004年至2007年）、汽車修理公司Kwik-Fit（2002年至2004年）、皮鞋製造商Clarks（1997年至2002年）及Kenwood Appliances（1989年至1995年）的行政總裁。Parker先生目前擔任Archive Investments董事。Parker先生自2018年4月起至2022年12月擔任HM Courts and Tribunals Service董事會主席，自2015年10月起至2022年9月擔任Post Office Limited主席及自2014年11月起至2021年10月擔任英國慈善機構National Trust的主席。彼過往亦曾擔任Alliance Boots、Compass及Legal and General的非執行董事及CVC Capital Partners英國顧問委員會(U.K. Advisors Board)成員。Parker先生之前亦曾以英國財政部經濟學家的身份就國營企業政策向政府部長及高級官員提供諮詢（1977年至1979年）。Parker先生持有英國牛津市牛津大學哲學、政治及經濟學文學碩士學位（1977年）及英國倫敦市倫敦商學院(London Graduate School of Business Studies)商學碩士學位（1981年）。

Independent Non-Executive Directors

Ms. Claire Marie Bennett, aged 58, has served as an Independent Non-Executive Director of the Company since June 2022. She has served as Global Chief Customer Officer of InterContinental Hotels Group PLC (“IHG”), a global hospitality company listed on the London Stock Exchange and the New York Stock Exchange, since October 2020. She previously served as Global Chief Marketing Officer of IHG from October 2017 until October 2020. Prior to joining IHG, Ms. Bennett spent 11 years at The American Express Company, a New York Stock Exchange listed credit card services company, in a range of senior leadership roles including General Manager, Global Travel and Lifestyle (2013 to 2017), Executive Vice President and General Manager, Consumer Loyalty (2012 to 2013), Senior Vice President and General Manager, U.S. Consumer Travel (2009 to 2012) and Senior Vice President, Global Brand Management (2006 to 2009). Ms. Bennett also held various marketing and finance positions at Dell Computer Corporation and Quaker Oats Company (PepsiCo). Ms. Bennett previously served as a non-executive director of Tumi Holdings, Inc. (2013 to 2016) and has served on various industry advisory boards. Ms. Bennett holds an MBA from the J.L. Kellogg Graduate School of Management at Northwestern University, Evanston, Illinois, USA (1992) and a BS in Accounting from Indiana University, Bloomington, Indiana, USA (1987).

Ms. Angela Iris Brav, aged 61, has served as an Independent Non-Executive Director of the Company since June 2, 2022. She served as President, International of Hertz Global Holdings, Inc., a Nasdaq-listed global rental car company, from November 2019 until April 2022. Prior to joining Hertz, Ms. Brav was Principal and Owner at AB Consulting & Advisors, a hospitality and entrepreneurial consulting firm she founded in January 2018. From August 2011 until December 2017, Ms. Brav served as Chief Executive Officer, European Region for InterContinental Hotels Group PLC (“IHG”), a global hospitality company listed on the London Stock Exchange and the New York Stock Exchange. Ms. Brav served as Chief Operating Officer for the Americas region of IHG from August 2009 until July 2011. She was previously a senior executive in various operational and strategic roles at IHG. Ms. Brav previously served as a non-executive director of U.K.-based Mothercare, Plc, and is a member of the Board of Trustees of Flagler College, St. Augustine, Florida, USA. Ms. Brav holds a BBA in Business Management from Baker College, Oswosso, Michigan, USA (2009).

獨立非執行董事

Claire Marie Bennett女士，58歲，自本公司於2022年6月起擔任本公司獨立非執行董事。彼自2020年10月起擔任洲際酒店集團(InterContinental Hotels Group PLC)(「洲際酒店集團」)(一家在倫敦證券交易所及紐約證券交易所上市的全球酒店公司)的全球首席客戶總監。彼曾於2017年10月至2020年10月擔任洲際酒店集團的全球首席市場總監。加入洲際酒店集團之前，Bennett女士在美國運通公司(American Express)(一家於紐約證券交易所上市的信用卡服務公司)工作11年，擔任過一系列高級領導職務，包括全球旅遊及生活方式部門總經理(2013年至2017年)、顧客忠誠度部門執行副總裁兼總經理(2012年至2013年)、美國消費者旅遊部門高級副總裁兼總經理(2009年至2012年)及全球品牌管理部門高級副總裁(2006年至2009年)。Bennett女士亦在為戴爾電腦公司(Dell Computer Corporation)及桂格燕麥公司(百事公司)(Quaker Oats Company (PepsiCo))擔任過多個營銷及財務職位。Bennett女士曾擔任Tumi Holdings, Inc.的非執行董事(2013年至2016年)，並曾在多個行業顧問委員會任職。Bennett女士擁有美國伊利諾伊州埃文斯頓西北大學(Northwestern University)凱洛格管理研究生院(J.L. Kellogg Graduate School of Management)的工商管理碩士學位(1992年)及美國印第安納州布盧明頓印第安納大學(Indiana University)的會計學學士學位(1987年)。

Angela Iris Brav女士，61歲，自本公司於2022年6月2日起擔任本公司獨立非執行董事。彼自2019年11月至2022年4月在一家人於納斯達克上市的全球租車公司赫茲全球控股公司(Hertz Global Holdings, Inc.)擔任國際總裁。加入Hertz之前，Brav女士乃AB Consulting & Advisors(彼於2018年1月創立的一家酒店及創業諮詢公司)的負責人兼所有者。自2011年8月至2017年12月，Brav女士擔任洲際酒店集團(InterContinental Hotels Group PLC)(「洲際酒店集團」)(一家在倫敦證券交易所及紐約證券交易所上市的全球酒店公司)的歐洲區行政總裁。自2009年8月至2011年7月，Brav女士擔任洲際酒店集團的美洲區營運總裁。彼曾在洲際酒店集團擔任多個營運及策略職位的高級行政人員。Brav女士曾擔任英國Mothercare, Plc的非執行董事，並為美國佛羅里達州聖奧古斯丁弗萊格勒學院(Flagler College)的校董會成員。Brav女士擁有美國密歇根州奧斯沃索貝克學院(Baker College)的工商管理學士學位(2009年)。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Paul Kenneth Etchells, aged 73, has served as an Independent Non-Executive Director of the Company since May 2011. He has served as an independent non-executive director of Swire Pacific Limited, which is listed on the Main Board of The Stock Exchange of Hong Kong Limited, since May 2017, as a non-executive director at ETAK International Limited since January 2017, as an advisor to Cassia Investments Limited, a private equity firm, since November 2012 and as a non-executive director of Cassia Consumer Holdings Limited since January 2020. Previously, he was an independent non-executive director of Swire Properties Limited, a leading developer, owner and operator of mixed use, principally commercial properties in Hong Kong and the PRC, and of China Foods Limited, a company engaged in food and beverage processing and distribution, both of which are listed on the Main Board of The Stock Exchange of Hong Kong Limited. Mr. Etchells also served as a non-executive director and chairman of Twenty20 Limited, a company incorporated in the Cayman Islands which, through its subsidiary companies, is engaged in the manufacture and sale of eyewear products. Mr. Etchells has also held various positions at The Coca-Cola Company (1998 to 2010), including deputy president of Coca-Cola Pacific (2007 to 2010) and president of Coca-Cola China (2002 to 2007). Prior to joining The Coca-Cola Company, Mr. Etchells held various positions at the Swire Group (1976 to 1998), including managing director of Swire Beverages (1995 to 1998), general manager of the Industries Division of Swire Pacific (1989 to 1995) and finance manager of the Industries Division of Swire Pacific (1981 to 1989). Mr. Etchells holds a BA in Political Studies from the University of Leeds, Leeds, the United Kingdom (1971) and a MA in Asia Pacific Studies from the University of Leeds (2013).

Mr. Jerome Squire Griffith, aged 66, has served as an Independent Non-Executive Director of the Company since March 2019, before which he served as a Non-Executive Director from September 2016 until March 2019. Since June 2023, Mr. Griffith has served as the President and Chief Executive Officer, and as a director, of Brown Jordan, Inc., a privately held, leading manufacturer of outdoor and indoor furniture. Mr. Griffith previously served 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. He served as Chief Executive Officer of Lands' End, Inc. from March 2017 until January 2023 and he served as a director of Lands' End, Inc. from January 2017 until June 2023. He has also served as a director of Vince Holding Corp., a company listed on the New York Stock Exchange, since November 2013. Mr. Griffith previously served as the Chief Executive Officer, President and director of Tumi Holdings, Inc., a company which was listed on the New York Stock Exchange, from April 2009 to August 2016 and served as the chairman of the supervisory board of Tom Tailor Holding

Paul Kenneth Etchells先生，73歲，自2011年5月起擔任本公司獨立非執行董事。彼自2017年5月起擔任太古股份有限公司的獨立非執行董事，該公司於香港聯合交易所有限公司主板上市，自2017年1月起擔任意得國際有限公司的非執行董事，自2012年11月起擔任私募股權投資公司Cassia Investments Limited的顧問，並自2020年1月起擔任Cassia Consumer Holdings Limited的非執行董事。在此之前，彼曾為太古地產有限公司及中國食品有限公司的獨立非執行董事。太古地產有限公司為綜合物業（主要為香港及中國的商用物業）的領先發展商、擁有人及營運商，而中國食品有限公司為一家從事食品及飲料加工及分銷業務的公司，兩家公司均於香港聯合交易所有限公司主板上市。Etchells先生亦曾擔任Twenty20 Limited（一家透過其附屬公司於開曼群島註冊成立的公司，從事製造及銷售眼鏡產品業務）的非執行董事及主席。Etchells先生亦曾於可口可樂公司（1998年至2010年）擔任多個職位，包括Coca-Cola Pacific副總裁（2007年至2010年）及Coca-Cola China總裁（2002年至2007年）。加入可口可樂公司之前，Etchells先生曾於太古集團（1976年至1998年）擔任不同職位，包括太古飲料董事總經理（1995年至1998年）、太古公司實業部總經理（1989年至1995年）及太古公司實業部財務經理（1981年至1989年）。Etchells先生獲英國利茲市利茲大學（University of Leeds）政治學文學士學位（1971年）及利茲大學亞太區研究文學碩士學位（2013年）。

Jerome Squire Griffith先生，66歲，自2019年3月起擔任本公司獨立非執行董事，在此之前，彼於2016年9月至2019年3月曾擔任非執行董事。自2023年6月起，Griffith先生一直擔任領先的戶外和室內傢俱私人製造商Brown Jordan, Inc.的總裁、行政總裁及董事。Griffith先生曾擔任時裝、配件、鞋履及家居用品的多渠道零售商Lands' End, Inc.的行政副主席及董事，該公司於納斯達克證券交易所上市。彼自2017年3月至2023年1月曾擔任Lands' End, Inc.的行政總裁，並自2017年1月至2023年6月擔任Lands' End, Inc.的董事。彼亦自2013年11月起一直擔任紐約證券交易所上市公司Vince Holding Corp.的董事。Griffith先生過往曾於2009年4月至2016年8月擔任紐約證券交易所上市公司Tumi Holdings, Inc.的行政總裁、總裁及董事，並於2015年6月至2017年5月擔任法蘭克福證券交易所上市公司Tom

AG, a company listed on the Frankfurt Stock Exchange, from June 2015 to May 2017. From 2002 to February 2009, he was employed at Esprit Holdings Limited, a global fashion brand, where he was promoted to Chief Operating Officer and was appointed to the board in 2004. He was then promoted to President of Esprit North and South America in 2006. From 1999 to 2002, Mr. Griffith worked as an executive vice president at Tommy Hilfiger, an apparel and retail company. From 1998 to 1999, Mr. Griffith worked as the president of retail at the J. Peterman Company, a catalog-based apparel and retail company. From 1989 through 1998, he worked in various positions at Gap, Inc., a retailer of clothing, accessories, and personal care products. Mr. Griffith previously served on the board of Parsons School of Design (2013 to 2020). Mr. Griffith holds a Bachelor of Science degree in marketing from the Pennsylvania State University, State College, Pennsylvania, USA (1979).

Mr. Tom Korbas, aged 73, has served as an Independent Non-Executive Director of the Company since March 2021, before which he served as a Non-Executive Director of the Company from April 2016 until March 2021 and as an Executive Director of the Company from June 2014 until April 2016. Before his retirement, Mr. Korbas served as the Company's President, North America from 2014 until April 2016 and was responsible for the overall management and development of the Group's business in the United States and Canada. Following his retirement in 2016, Mr. Korbas served as a consultant to the Group's North America business until December 31, 2018. Mr. Korbas joined the Company in 1997. His previous positions with the Company include: President, Americas (2004 to 2014), Vice President/General Manager of the Company's U.S. wholesale business (2000 to 2004), Vice President of Sales and Operations (1998 to 2000) and Senior Vice President of Soft-Side and Casual Bags (1997 to 1998). Prior to joining the Group, Mr. Korbas was vice president of operations (1986 to 1997), director of manufacturing operations, and engineering manager for American Tourister. Mr. Korbas holds a BS in Industrial Engineering from Northeastern University, Boston, Massachusetts, USA (1973) and an MBA from Babson College, Wellesley, Massachusetts, USA (1976).

Tailor Holding AG的監事會主席。由2002年至2009年2月，彼曾受僱於全球時裝品牌思捷環球控股有限公司(Esprit Holdings Limited)，彼於2004年獲晉升為營運總監並加入董事會。彼其後於2006年獲晉升為Esprit北美洲及南美洲的總裁。由1999年至2002年，Griffith先生曾擔任服裝及零售公司Tommy Hilfiger的行政副總裁。由1998年至1999年，Griffith先生曾擔任以郵購產品為主的服裝及零售公司J.Peterman Company的零售總裁。由1989年至1998年，彼曾於服裝、配件及個人護理產品零售商蓋璞股份有限公司(Gap, Inc.)擔任不同職位。Griffith先生曾在2013年至2020年於美國巴松美術設計學院(Parsons School of Design)董事會任職。Griffith先生持有美國賓夕法尼亞州州學院賓夕法尼亞州立大學(Pennsylvania State University)營銷理學學士學位(1979年)。

Tom Korbas先生，73歲，自2021年3月起擔任本公司獨立非執行董事，在此之前，彼於2016年4月至2021年3月曾擔任本公司非執行董事並於2014年6月至2016年4月擔任本公司執行董事。彼於退休前擔任本公司北美洲區總裁(2014年至2016年4月)，並負責本集團於美國及加拿大的整體業務管理及發展。2016年退休後，Korbas先生擔任本集團北美洲區業務顧問直至2018年12月31日。Korbas先生於1997年加入本公司。彼過往於本公司擔任的職位包括：美洲區總裁(2004年至2014年)、本公司美國批發銷售部副總裁／總經理(2000年至2004年)、銷售及營運副總裁(1998年至2000年)以及軟質及休閒包高級副總裁(1997年至1998年)。加入本集團之前，Korbas先生為American Tourister營運副總裁(1986年至1997年)、生產業務總監及工程經理。Korbas先生持有美國馬薩諸塞州波士頓東北大學(Northeastern University)工業工程學理學士學位(1973年)及美國馬薩諸塞州韋爾茲利巴布森學院(Babson College)工商管理學碩士學位(1976年)。



Lipault Mozart Store in Paris, France

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Ms. Ying Yeh, aged 75, has served as an Independent Non-Executive Director of the Company since May 2011. Ms. Yeh has extensive experience as an executive and a non-executive director of major international corporations. She was the chairman of Nalco Greater China Region until June 2011. Nalco is one of the world's largest sustainability service companies. Ms. Yeh was also a non-executive director at ABB Ltd (a company listed on the SIX Swiss Exchange, the stock exchanges in Stockholm (NASDAQ OMX Stockholm) and the New York Stock Exchange (NYSE)). She was previously a non-executive director of AB Volvo (a company listed on the OMX Nordic Exchange, Stockholm) and InterContinental Hotels Group plc (a company listed on the main board of the London Stock Exchange). Prior to joining Nalco, Ms. Yeh worked in various Asian divisions of Eastman Kodak (1997 to 2009) and also held various positions with the United States Government, Foreign Service (1982 to 1997). Ms. Yeh holds a BA in Literature and International Relations from National Taiwan University, Taiwan (1967).

葉鶯女士，75歲，自2011年5月起擔任本公司獨立非執行董事。葉女士擁有出任大型國際公司執行及非執行董事的豐富經驗。彼直至2011年6月為納爾科(Nalco)大中華區主席，納爾科是全球最大的可持續性服務公司之一。葉女士亦曾擔任ABB Ltd(於瑞士證券交易所、斯德哥爾摩證券交易所(納斯達克OMX斯德哥爾摩)及紐約證券交易所(紐交所)上市的公司)的非執行董事。彼之前曾出任沃爾沃集團(AB Volvo)(於斯德哥爾摩OMX Nordic Exchange上市的公司)及洲際酒店集團(InterContinental Hotels Group plc)(於倫敦證券交易所主板上上市的公司)的非執行董事。加入納爾科之前，葉女士曾於伊士曼柯達(Eastman Kodak)亞洲部擔任不同職務(1997年至2009年)，並於美國政府外交部門擔任多個職位(1982年至1997年)。葉女士持有台灣國立台灣大學文學和國際關係學文學士學位(1967年)。

Changes in Information of Directors

No changes in information concerning Directors of the Company are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事資料變動

概無有關本公司董事須根據《上市規則》第13.51B(1)條作出披露的資料變動。

Senior Management

The Group's senior management is responsible for the day-to-day management of its business. The following table sets out certain information concerning its senior management:

高級管理層

本集團的高級管理層負責其業務的日常管理。下表載列有關其高級管理層的若干資料：

Name 姓名	Age 年齡	Position	職位
Kyle Francis Gendreau	54	Executive Director and Chief Executive Officer	執行董事兼行政總裁
Reza Taleghani	51	Executive Vice President, Chief Financial Officer and Treasurer	行政副總裁、財務總監兼司庫總管
Lynne Berard	52	President, North America	北美洲區總裁
Andrew Dawson	54	President, Tumi North America	Tumi北美洲區總裁
Subrata Dutta	60	President, Asia Pacific and Middle East	亞太區及中東區總裁
Juan Roberto Guzmán Martínez (Roberto)	58	President, Latin America	拉丁美洲區總裁
Fabio Rugarli	60	President, Europe	歐洲區總裁
Frank Ma 馬瑞國	61	President, Greater China	大中華區總裁
John Bayard Livingston	56	Executive Vice President, General Counsel and Joint Company Secretary	行政副總裁、總法律顧問兼聯席公司秘書
William Albert Morrison	65	Chief Information Officer	資訊科技總監
Marjorie Whitlock (Marcie)	62	Senior Vice President, Global Human Resources	全球人力資源部高級副總裁

Mr. Reza Taleghani serves as the Company's Executive Vice President, Chief Financial Officer and Treasurer, and is responsible for the Group's corporate finance, accounting, global investor relations, external reporting, financial planning and analysis and treasury functions, as well as mergers and acquisitions. Mr. Taleghani joined the Group in November 2018. Prior to joining the Group, Mr. Taleghani acted as the president and chief financial officer of Brightstar Corp., where he was responsible for global financial operations as well as managing the financial services and device protection lines of business from 2015 to 2018. Prior to joining Brightstar Corp., Mr. Taleghani worked at J.P. Morgan, where he held various leadership roles in investment banking, commercial banking and asset management from 2009 to 2015. Beyond his banking experience, Mr. Taleghani also served as the president and chief executive officer of Sterling Airlines A/S in 2008. Mr. Taleghani holds a BA in Organizational Behavior and Management from Brown University, Providence, Rhode Island, USA (1994) and a J.D./M.B.A. from Villanova University, Villanova, Pennsylvania, USA (1997).

Ms. Lynne Berard serves as the Company's President, North America, and is responsible for the overall management and development of the Company's business (excluding the *Tumi* brand) in the United States and Canada. Ms. Berard was promoted to her current role in April 2016. Before her promotion, she served as General Manager and Vice President, Sales and Marketing for U.S. Wholesale beginning in 2008, and as Vice President, Marketing (2002 to 2008) and Senior Director, Marketing (2000 to 2002). Prior to 2000, Ms. Berard served in several sales and marketing roles with the Group's U.S. business. She began her career in 1993 with American Tourister, Inc., which was acquired by the Group in 1993. Ms. Berard holds a BS in Business Management from Providence College, Providence, Rhode Island, USA (1993).

Reza Taleghani先生擔任本公司行政副總裁、財務總監兼司庫總管，負責本集團的企業財務管理、會計、全球投資者關係、對外呈報、財務規劃及分析、司庫職能，以及合併與收購。Taleghani先生於2018年11月加入本集團，在此之前，Taleghani先生擔任Brightstar Corp.的總裁兼財務總監，自2015年至2018年負責全球財務營運並管理金融服務及設備保護業務。Taleghani先生加入Brightstar Corp.前於摩根大通工作，自2009年至2015年擔任投資銀行、商業銀行及資產管理方面的各種領導職務。除在銀行業務方面的經驗外，Taleghani先生亦曾於2008年擔任斯特林航空公司(Sterling Airlines A/S)的總裁兼行政總裁。Taleghani先生持有美國羅德島州普羅維登斯市布朗大學(Brown University)組織行為與管理學士學位(1994年)及美國賓夕法尼亞州維拉諾瓦大學(Villanova University)法學博士／工商管理碩士學位(1997年)。

Lynne Berard女士擔任本公司北美洲區總裁，負責本公司於美國及加拿大的整體業務(不包括*Tumi*品牌)管理及發展。Berard女士在2016年4月獲晉升至現有職位。彼獲晉升前曾自2008年開始擔任美國批發銷售及營銷部總經理及副總裁，並曾擔任營銷部副總裁(2002年至2008年)及營銷部高級總監(2000年至2002年)。於2000年前，Berard女士曾於本集團的美國業務擔任多個銷售及營銷職位。彼於1993年在American Tourister, Inc.開展事業，而American Tourister, Inc.於1993年被本集團收購。Berard女士持有美國羅德島州普羅維登斯市普羅維登斯學院(Providence College)商業管理理學士學位(1993年)。



American Tourister Groove Spinners 3-Piece Set

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. Andrew Dawson serves as the Company's President, Tumi North America, and is responsible for the overall management and development of the *Tumi* brand's business in North America. He also has global oversight over the *Tumi* brand. Mr. Dawson re-joined the Group in his current role in March 2021. From 2019 until March 2021, Mr. Dawson served as Chief Sales Officer of Lenox Corporation, a leading American manufacturer of tableware, giftware and collectible products. He previously served as Senior Vice President – DTC and Wholesale, North America for the *Tumi* business from 2015 until 2019. Mr. Dawson joined *Tumi* in 2010 as Vice President of Sales, North America Wholesale, and was promoted to Senior Vice President, North America Wholesale in 2015. Prior to joining *Tumi*, Mr. Dawson held senior sales positions with several leading consumer brands including Swarovski (2007 – 2010), Montblanc (2005 – 2007), Ferragamo (2002 – 2005), Gold Toe Brands (1998 – 2002) and Polo Ralph Lauren (1994 – 1998). Mr. Dawson holds a BS (1996) in Merchandising Management and Marketing and an AS in Buying and Merchandising (1991) from the Fashion Institute of Technology, New York, New York, USA.

Mr. Subrata Dutta serves as the Company's President, Asia Pacific and Middle East and is responsible for the overall management and development of the Company's business in Asia. Mr. Dutta re-joined the Group in his current role in October 2022. From 2021 until 2022, Mr. Dutta served as Group Managing Director of Organic India, an Indian-based wellness products business. He previously served as the Company's President, Asia Pacific and Middle East from April 2016 until December 2020. From 2013 until 2016, Mr. Dutta served as the chief executive officer of Fabindia Overseas Private Limited, an India-based company in the apparel, home furnishings, furniture, personal care and health foods business. He previously served as Managing Director (2008 to 2012) and Chief Operating Officer (2007 to 2008) of Samsonite South Asia and Middle East, where he managed the Group's business in India, the Middle East, the SAARC (South Asia Association for Regional Cooperation) countries and East Africa. Prior to joining the Group, Mr. Dutta worked as business head of Himalaya Herbal Healthcare (2005 to 2007), vice president sales and marketing of Wimco Limited – Swedish Match Group (2002 to 2005), and in a variety of other sales and marketing management roles for companies including Elbee Limited (2001 to 2002), Pepsi Foods Limited (2000 to 2001) and Lakme Limited, Lakme Lever Limited and Hindustan Lever Limited (1990 to 2000). Mr. Dutta holds a BTech with honors in electrical engineering from the Indian Institute of Technology, Kharagpur, India (1986) and a PGDM from the Indian Institute of Management, Bangalore, India (1990).

Andrew Dawson先生擔任本公司Tumi北美洲區總裁，負責Tumi品牌於北美洲業務的整體管理及發展。彼亦負責Tumi品牌的全球監控。Dawson先生於2021年3月再次加入本集團，擔任其現有職位。自2019年至2021年3月，Dawson先生任美國領先餐具、禮品及收藏品製造商Lenox Corporation的首席銷售總監。彼曾於2015年至2019年任Tumi業務北美洲直接面向消費者及批發業務高級副總裁。Dawson先生於2010年加入Tumi，任北美洲批發業務銷售副總裁，並於2015年晉升為北美洲批發業務高級副總裁。加入Tumi之前，Dawson先生曾在Swarovski (2007年至2010年)、Montblanc (2005年至2007年)、Ferragamo (2002年至2005年)、Gold Toe Brands (1998年至2002年)及Polo Ralph Lauren (1994年至1998年)等多家領先消費品牌任高級銷售職位。Dawson先生持有美國紐約州紐約時裝技術學院(Fashion Institute of Technology)商品管理與市場營銷理學士學位(1996年)以及購買與商品營銷理學副學士學位(1991年)。

Subrata Dutta先生擔任本公司亞太區及中東區總裁，負責本公司亞洲區整體業務管理及發展。Dutta先生於2022年10月再次加入本集團，擔任其現有職位。自2021年至2022年，Dutta先生擔任一家印度保健產品企業Organic India的集團董事總經理。彼自2016年4月至2020年12月曾擔任本公司的亞太區及中東區總裁。Dutta先生於2013年至2016年擔任Fabindia Overseas Private Limited(一家從事服裝、家居用品、傢俬、個人護理及保健食品業務的印度公司)的行政總裁。彼過往曾擔任新秀麗南亞及中東區的董事總經理(2008年至2012年)及營運總監(2007年至2008年)，彼曾於該等地區管理本集團於印度、中東、南亞區域合作聯盟國家及東非的業務。加入本集團前，Dutta先生曾擔任Himalaya Herbal Healthcare的業務主管(2005年至2007年)、Wimco Limited – Swedish Match Group的銷售及營銷部副總裁(2002年至2005年)以及多家公司的多個其他銷售及營銷部管理職位，包括Elbee Limited(2001年至2002年)、Pepsi Foods Limited(2000年至2001年)以及Lakme Limited、Lakme Lever Limited及Hindustan Lever Limited(1990年至2000年)。Dutta先生持有印度克勒格布爾(Kharagpur)印度理工學院克勒格布爾校區(Indian Institute of Technology, Kharagpur)的電機工程榮譽科技學士學位(BTech with honors in electrical engineering)(1986年)及印度班加羅爾(Bangalore)印度管理研究所班加羅爾分校(Indian Institute of Management, Bangalore)的管理學深造文憑(PGDM)(1990年)。

Mr. Juan Roberto Guzmán Martínez (Roberto) serves as the Company's President, Latin America, and is responsible for the overall management and development of the Company's business in Latin America. Mr. Guzmán joined the Company in July 2007 when the Group formed Samsonite Chile S.A. as a joint venture with Mr. Guzmán, following the acquisition by the Group of the Saxoline group of companies from Mr. Guzmán's family. He was promoted to his current role in May 2014. From 2007 until his promotion in May 2014, Mr. Guzmán served as General Manager of Samsonite Chile S.A., and he continues to be responsible for the management of the Group's business in Chile. Prior to joining the Company, Mr. Guzmán served in various roles for the Saxoline group including general manager (1998 to 2007), deputy general manager (1996 to 1998), and finance and administration manager (1989 to 1996). From 1988 to 1989, he worked as operations manager for Salomon Brothers Chile. Mr. Guzmán holds a degree in business engineering from Pontificia Universidad Católica de Chile, Santiago, Chile. He also attended the Senior Executive Program at the London Business School.

Mr. Fabio Rugarli serves as the Company's President, Europe, and is responsible for the overall management and development of the Group's business in Europe. Mr. Rugarli re-joined the Company in his current role in May 2019. He previously served as the Company's President, Europe from 2009 through 2016. Mr. Rugarli joined the Company in 1989. His previous positions with the Group include General Manager for Samsonite Italy (2002 to 2009) and Marketing and Sales Director for the luggage division in Italy (1996 to 2001). Mr. Rugarli holds a degree in Business Administration from the University Bocconi, Milan, Italy (1988).

Mr. Frank Ma serves as the Company's President, Greater China, and is responsible for the overall management and development of the Group's business in mainland China and Taiwan. He was promoted to his current role in January 2015. Mr. Ma was the Vice President of Samsonite Greater China (2007 to 2015). His previous positions with the Company include General Manager of Samsonite China (1999 to 2007) and Operations Manager of Samsonite China (1998). Prior to joining the Company, Mr. Ma held responsibilities in plant operations and process design with CP Group, Cargill Corp. & Shandong Chemical Design Institute. He holds a Master's of Engineering from Tianjin University, China (1988) and an MBA from Canberra University, Australia (2004).

Juan Roberto Guzmán Martínez (Roberto) 先生擔任本公司拉丁美洲區總裁，負責本公司拉丁美洲區整體業務管理及發展。在本集團向Guzmán先生的家族收購Saxoline集團公司後，Guzmán先生於2007年7月本集團與Guzmán先生成立合營企業Samsonite Chile S.A.時加入本公司。彼於2014年5月獲晉升至現有職位。自2007年至彼於2014年5月獲晉升前，Guzmán先生擔任Samsonite Chile S.A.的總經理，而彼現時仍繼續負責管理本集團的智利業務。加入本公司之前，Guzmán先生曾於Saxoline集團擔任不同職位，包括總經理（1998年至2007年）、副總經理（1996年至1998年）以及財務及行政經理（1989年至1996年）。自1988年至1989年，彼出任Salomon Brothers Chile的業務經理。Guzmán先生持有智利聖地牙哥智利天主教大學(Pontificia Universidad Católica de Chile)的商務工程學位。彼亦曾報讀倫敦商學院(London Business School)的高級行政人員課程(Senior Executive Program)。

Fabio Rugarli先生擔任本公司歐洲區總裁，負責本集團歐洲區整體業務管理及發展。Rugarli先生於2019年5月再次加入本公司，擔任目前的職務。彼自2009年至2016年曾擔任本公司的歐洲區總裁。Rugarli先生於1989年加入本公司。彼過往於本集團的職務包括：Samsonite Italy總經理（2002年至2009年），意大利的行李部市場推廣及銷售總監（1996年至2001年）。Rugarli先生持有意大利米蘭博科尼大學(University Bocconi)工商管理學學士學位（1988年）。

馬瑞國先生擔任本公司大中華區總裁，負責本集團於中國內地及台灣的整體業務管理及發展。彼於2015年1月獲晉升至現有職位。馬先生曾擔任新秀丽大中華區副總裁（2007年至2015年）。彼過往於本公司擔任的職務包括：新秀丽中國區總經理（1999年至2007年）及新秀丽中國區業務經理（1998年）。加入本公司之前，馬先生曾於正大集團、Cargill Corp.及山東化工規劃設計院負責廠房營運及流程設計。彼持有中國天津大學工程學碩士學位（1988年）及澳洲坎培拉大學(Canberra University)工商管理碩士學位（2004年）。

DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層

Mr. John Bayard Livingston is Executive Vice President, General Counsel and Joint Company Secretary of the Company. Mr. Livingston is responsible for all of the Company's legal matters worldwide and provides counsel to senior management and the Directors on matters of corporate governance. Mr. Livingston joined the Group in July 2006 and was Vice President and General Counsel for the Group's Americas division until September 2009 when he became Vice President and General Counsel of the Group. Prior to joining the Group, Mr. Livingston was in-house counsel (2002 to 2006) at Reebok International Ltd. and was an associate in the corporate department of Ropes & Gray (1995 to 2002). Mr. Livingston holds a BA in Political Science from Colgate University, Hamilton, New York, USA (1989), and a JD from Boston College Law School, Newton, Massachusetts, USA (1994).

Mr. William Albert Morrison serves as the Company's Chief Information Officer and is responsible for developing, structuring and implementing the Groups' global information technology strategy and outsourced Information Technology Shared Services. Mr. Morrison was promoted to his current role in March 2020. He previously served as the Group's Vice President of Information Technology, North America (2016 to 2020), Senior Director of Information Technology, North America (2014 to 2016) and Director of Information Technology, North America (2009 to 2014). Prior to joining the Group in 2009, Mr. Morrison was the Chief Information Officer at Tweeter Home Entertainment Group (2001 to 2008), Vice President of Information Technology, Software Development at Bradlees Stores Inc. (1998 to 2001) and Chief Information Officer/Vice President at Hit or Miss Stores (1983 to 1998). Mr. Morrison holds a BS Degree from Bridgewater State College, Bridgewater, Massachusetts, USA (1980).

Ms. Marjorie Whitlock (Marcie) serves as the Company's Senior Vice President, Global Human Resources. Ms. Whitlock is responsible for global management compensation planning, senior leadership succession planning, hiring management talent and development of training programs to support the growth of the Group's direct-to-consumer business. Ms. Whitlock was promoted to her current role in July 2017. From 2008 until her promotion in 2017, Ms. Whitlock served as senior vice president human resources, for the Tumi business. Before joining the Tumi business, Ms. Whitlock worked as a regional manager for a number of fashion brands' retail operations. Ms. Whitlock holds a BA in Communication from the University of Maryland, College Park, Maryland, USA (1983).

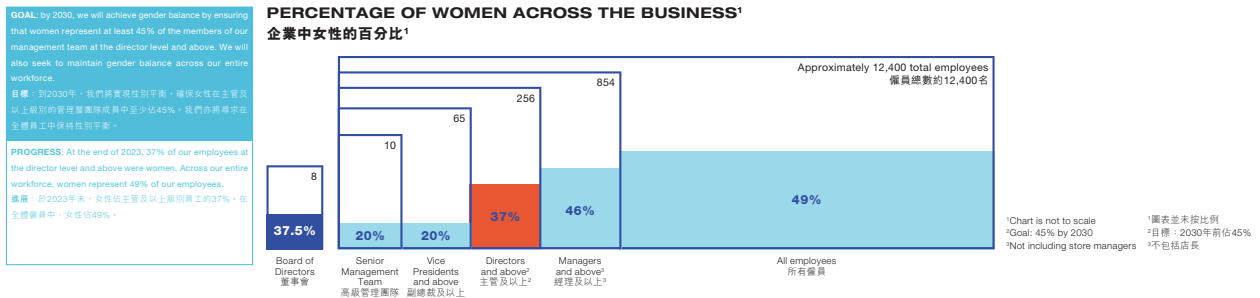
John Bayard Livingston先生為本公司的行政副總裁、總法律顧問兼聯席公司秘書。Livingston先生負責本公司全球所有法律事務以及就企業管治事宜向高級管理人員及董事提供法律意見。Livingston先生於2006年7月加入本集團，為本集團美洲區的副總裁兼總法律顧問，直至2009年9月成為本集團副總裁兼總法律顧問。加入本集團之前，Livingston先生是Reebok International Ltd.的內部律師(2002年至2006年)及Ropes & Gray公司部合夥人(1995年至2002年)。Livingston先生持有美國紐約哈密爾頓柯蓋德大學(Colgate University)政治學文學士學位(1989年)及美國馬薩諸塞州牛頓市波士頓學院法學院(Boston College Law School)法學博士學位(1994年)。

William Albert Morrison先生擔任本公司的資訊科技總監，負責制定、組織及實施本集團的全球資訊科技策略及外判資訊科技共享服務。Morrison先生於2020年3月獲晉升至現有職位。他曾擔任本集團北美洲區資訊科技副總裁(2016年至2020年)、北美洲區資訊科技高級總監(2014年至2016年)及北美洲區資訊科技總監(2009年至2014年)。於2009年加入本集團前，Morrison先生曾擔任Tweeter Home Entertainment Group的資訊科技總監(2001年至2008年)、Bradlees Stores Inc.的軟件開發部資訊科技副總裁(1998年至2001年)及Hit or Miss Stores的資訊科技總監／副總裁(1983年至1998年)。Morrison先生持有美國馬薩諸塞州布里奇沃特布里奇沃特州立大學(Bridgewater State College)的理學士學位(1980年)。

Marjorie Whitlock (Marcie)女士為本公司的全球人力資源部高級副總裁。Whitlock女士負責全球管理薪酬規劃、高級領導層接任規劃、招聘管理人才及發展培訓計劃，以支持本集團直接面向消費者業務的增長。Whitlock女士於2017年7月獲晉升至現有職位。自2008年起至彼於2017年獲晉升前，Whitlock女士擔任Tumi業務的人力資源部高級副總裁。加入Tumi業務前，Whitlock女士曾擔任多個時尚品牌零售業務的區域經理。Whitlock女士持有美國馬里蘭大學學院市分校(University of Maryland, College Park, Maryland)傳理學學士學位(1983年)。

Gender Diversity

The Group's global workforce is approximately 50% female and 50% male. The chart below summarizes the share of women at key levels across the Group as of December 31, 2023.



The Company has established a goal to achieve gender balance in key roles by 2030. Accordingly, the Company's objective is that women represent at least 45% of the members of its management team at the director level and above by 2030. The Company will also seek to maintain gender balance across its entire workforce. The Company is not aware of any mitigating factors or circumstances which make achieving gender diversity across the workforce (including senior management) more challenging or less relevant.

Relationships between Directors and Senior Managers

None of the directors or senior managers is related to any other director or senior manager.

性別多元化

本集團的全員員工中約一半是女性，一半是男性。下圖概述了於2023年12月31日整個集團重要職位的女性比例。

本公司已訂下目標，銳意在2030年前於關鍵崗位上實現性別平衡。因此，本公司的目標為，到2030年，女性在主管及以上級別的管理層團隊成員中至少佔45%。本公司亦將尋求在其全體員工中保持性別平衡。本公司並未發現任何不利因素或情況使得實現員工（包括高級管理層）性別多元化變得更具挑戰性或與之關聯更少。

董事與高級管理人員的關係

概無董事或高級管理人員與任何其他董事或高級管理人員有關連。



High Sierra Hydrhike 2.0 16L Hydration Pack and Pathway 2.0 Backpack

DIRECTORS' REPORT

董事會報告

The Directors have the pleasure in submitting their Annual Report together with the audited consolidated financial statements of the Company for the year ended December 31, 2023.

All references herein to other sections or reports in this Annual Report form part of this Directors' Report.

Business Review

Principal Activities

Samsonite International S.A. (the "Company"), together with its consolidated subsidiaries (the "Group"), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *Lipault*® and *Hartmann*® brand names as well as other owned and licensed brand names.

Before 2012, the Group's business was primarily centered on the *Samsonite* brand, focused largely on travel luggage, and distributed principally through the wholesale channel. Over the last decade, the Group has strategically diversified its business in order to reduce its reliance on any single brand, market, channel of distribution or product category, and in line with the goal of not just building a bigger business, but a stronger one as well. Today, the Group has a more balanced business, built around a portfolio of diverse yet complementary brands and offering its customers a competitive mix of products sold through multiple distribution channels. The Company believes this diversification considerably strengthens its resilience and provides a platform for sustained growth.

The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The principal wholesale distribution customers of the Group are department and specialty retail stores, mass merchants, warehouse clubs and e-retailers. The Group sells its products in Asia, North America, Europe and Latin America.

Strategy

Details of the Company's strategy for the year ended December 31, 2023, are set out in The Company's Culture and Strategy section on pages 3 to 5 of this Annual Report.

Financial Results of Operations and Financial Condition

Details of the Group's financial results of operations and financial condition as of and for the year ended December 31, 2023, are set out in the Management Discussion and Analysis ("MD&A") section on pages 28 to 82 of this Annual Report. Reconciliations for any referenced non-IFRS measures are also presented within the MD&A section.

董事欣然提呈其年報及本公司截至2023年12月31日止年度的經審計綜合財務報表。

本董事會報告內對本年報其他章節或報告的所有提述構成本董事會報告的一部分。

業務回顧

主要業務

新秀丽國際有限公司(「本公司」, 連同其綜合附屬公司統稱為「本集團」) 主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件, 旗下品牌主要包括新秀丽®、Tumi®、American Tourister®、Gregory®、High Sierra®、Lipault® 及Hartmann® 品牌以及其他自有及獲授權的品牌。

於2012年前, 本集團的業務主要以新秀丽品牌為中心, 大部分集中於旅遊行李箱, 並主要透過批發渠道分銷產品。過去十年, 本集團策略性地多元化發展業務, 以減少其依賴任何單一品牌、市場、分銷渠道或產品類別, 從而實現建立更大及更紮實業務的目標。今天, 本集團擁有一個既多元化又互相補足的品牌組合, 透過多個分銷渠道為其顧客提供具競爭力的產品組合, 令本集團的業務較為均衡。本公司相信此次多元化發展業務大大加強其抗逆能力, 並為可持續發展提供一個平台。

本集團透過各種批發分銷渠道、自營零售店及電子商貿銷售其產品。本集團的主要批發分銷客戶為百貨公司及專賣店、大型零售商、倉儲式大商場及網上零售商。本集團於亞洲、北美洲、歐洲及拉丁美洲銷售其產品。

策略

本公司截至2023年12月31日止年度的策略詳情載於本年報第3至5頁本公司的文化及策略一節。

經營財務業績及財務狀況

本集團於2023年12月31日及截至該日止年度的經營財務業績及財務狀況詳情載於本年報第28至82頁管理層討論與分析(「管理層討論與分析」)一節。已參考非IFRS計量工具的對賬亦於管理層討論與分析一節中呈列。

Financial Results and Financial Highlights

The Group's financial results and financial highlights as of and for the year ended December 31, 2023, are set out in the Summary Financial Results and Financial Highlights sections on pages 8 to 13 of this Annual Report.

Investment in Advertising and Promotion

The Group spent US\$241.5 million on marketing during the year ended December 31, 2023, compared to US\$156.0 million for the year ended December 31, 2022, an increase of US\$85.5 million, or 54.8%. As a percentage of net sales, marketing expenses increased by 120 basis points to 6.6% for the year ended December 31, 2023, from 5.4% for the year ended December 31, 2022. The Group will continue to invest in marketing to 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 a wide range of price points in 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, more sustainable collections and innovative functionalities that deliver tangible benefits to consumers.
- Continue to incorporate the Company's ESG philosophy into its core business practices through "Our Responsible Journey" to lead the transformation of the luggage industry with respect to sustainability and treat all stakeholders with fairness and respect.

財務業績及財務摘要

本集團於2023年12月31日及截至該日止年度的財務業績及財務摘要載於本年報第8至13頁財務業績概要及財務摘要章節。

投資於宣傳及推廣

本集團於截至2023年12月31日止年度的營銷開支為241.5百萬美元，較截至2022年12月31日止年度的156.0百萬美元增加85.5百萬美元或54.8%。營銷開支佔銷售淨額的百分比由截至2022年12月31日止年度的5.4%增加120個基點至截至2023年12月31日止年度的6.6%。本集團將繼續進行營銷投資，以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、箱包及配件類別不同價格點的消費者。
- 提升本公司直接面向消費者電子商貿渠道佔銷售淨額的佔比。
- 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、更多可持續產品系列以及為消費者帶來切實效益的創新功能。
- 透過落實本公司「負責任之旅」，繼續在本公司的核心業務中貫徹其環境、社會及管治理念，引領行李箱行業可持續發展轉型，並繼續公平對待及尊重所有持份者。

DIRECTORS' REPORT

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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 2023, the Group is excited about its growth prospects for 2024. The Group believes it is well positioned to outpace the market, supported by its leading brands, unrivaled global sourcing and distribution infrastructure, and its ability to invest in product innovation, sustainability and marketing.
- The Group expects global travel and tourism growth to remain healthy in 2024. Asia is expected to continue to see travel growth, as outbound travel from China continues to improve. In markets that reopened earlier, including North America and Europe, travel is expected to see steady growth closer to historical trends, with relatively stronger prospects in Europe from the ongoing return of Chinese travelers.
- The Group intends to increase investment in marketing during 2024, targeting advertising spend of approximately 7.0% of its net sales to drive future net sales growth across all brands.
- The Group will maintain disciplined expense management on its fixed SG&A expenses. The Group expects to deliver fundamentally higher profitability as it benefits from its more efficient cost structure and strong growth from its higher-margin brands and regions.
- As the luggage industry's sustainability leader with the scale to transform the industry, the Group will continue its path on "Our Responsible Journey" and deliver progress towards its goals.
- With significant liquidity of US\$1.6 billion at December 31, 2023, and total net leverage ratio at its lowest level since the acquisition of Tumi in 2016, the Group is confident that it has the capacity to support the growth of its business in the years to come.
- The Board recommends that a cash distribution in the aggregate amount of US\$150.0 million be made to the Company's shareholders from its ad hoc distributable reserve, subject to the approval of the Company's shareholders at the Annual General Meeting to be held on June 6, 2024.

Industry

Below is a discussion of growth expectations relating to the bags and luggage industry⁽¹⁾ and travel and tourism forecasts⁽²⁾.

In this industry update, certain comparisons for the year ended December 31, 2023, are made with both the year ended December 31, 2022, and the year ended December 31, 2019. Comparisons to the year ended December 31, 2019, are provided because it is the most recent comparable period during which the bags and luggage industry was not affected by the COVID-19 pandemic.

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年的強勁表現，本集團對2024年的增長前景充滿信心。本集團認為，憑藉其領先的品牌、無與倫比的全球採購及分銷基建，以及於產品創新、可持續發展和市場營銷方面的投資能力，其為繼續跑贏市場做好了充分準備。
- 本集團預計，2024年全球旅遊業及觀光業維持穩健增長。隨着中國出境旅遊持續改善，預計亞洲旅遊將繼續保持增長。於包括北美洲及歐洲在內較早重新開放的市場，預計旅遊將以接近歷史性趨勢穩步增長，而隨着中國遊客的持續回流，歐洲的前景相對較佳。
- 本集團擬於2024年增加營銷投資，目標為廣告支出佔銷售淨額的約7.0%，以推動所有品牌未來銷售淨額的增長。
- 本集團將繼續嚴格管理固定SG&A開支。本集團憑藉更高效的成本結構，加上利潤率較高的品牌和地區的強勁增長，預計其將從根本上提高盈利能力。
- 作為行李箱行業可持續發展的先導，並具備可推動行業轉型的規模，本集團將繼續踐行「負責任之旅」，並於實現目標的道路上不斷前進。
- 於2023年12月31日，本集團坐擁16億美元的雄厚流動資金，加上總淨槓桿比率達到自2016年收購Tumi以來的最低水平，因此本集團相信其具備充裕實力支持未來的業務增長。
- 董事會建議自本公司特別可供分派儲備向股東作出總額150.0百萬美元的現金分派，惟有關分派須待本公司股東於2024年6月6日召開的股東週年大會批准後，方可作實。

行業

下文討論與箱包及行李箱行業相關的發展預期⁽¹⁾及旅遊及觀光預測⁽²⁾。

於本行業資料內，截至2023年12月31日止年度與截至2022年12月31日止年度及截至2019年12月31日止年度進行比較。提供與截至2019年12月31日止年度的比較，原因在於其為箱包及行李箱行業不受2019冠狀病毒疫症影響的最近可比較期間。

Products⁽¹⁾

During 2023 worldwide demand for bags and luggage improved compared to 2022, driven mainly by continued recovery and growth in leisure and business travel. In 2023 worldwide sales of bags and luggage⁽³⁾ were estimated at US\$161.1 billion compared to US\$149.8 billion in 2022 and US\$155.2 billion in 2019. It is anticipated that worldwide demand for bags and luggage products during 2024 will exceed 2023 demand, with global sales expected to grow by approximately 8.0% from 2023 to an estimated US\$174.0 billion.

Global luggage sales increased to an estimated US\$21.2 billion in 2023 from US\$18.6 billion in 2022. Compared to the year ended December 31, 2019, global luggage sales were slightly lower, primarily due to the slower travel recovery in Asia, with 2023 net sales coming in approximately US\$0.8 billion lower than 2019 global luggage net sales of US\$21.9 billion. It is anticipated that worldwide demand for luggage products will continue its growth trajectory in future years, with estimated global luggage sales expected to reach US\$23.5 billion in 2024, US\$25.5 billion in 2025, US\$27.4 billion in 2026, US\$29.2 billion in 2027 and US\$31.1 billion in 2028.

Global sales of bags and luggage products are expected to grow by a compound annual growth rate (“CAGR”) of approximately 6.9% from 2023 to 2028, with global luggage product sales forecasted to grow by a CAGR of approximately 8.0% over the same time frame.

Travel and Tourism⁽²⁾

During 2023 global passenger arrivals were estimated to have increased by 34% to 1,286 million arrivals, compared to 960 million global passenger arrivals during 2022, primarily due to strong pent-up demand to travel. Global passenger arrivals during 2023 were 12% lower than pre-pandemic global passenger arrivals in 2019 (when there were approximately 1.5 billion global passenger arrivals).



Secret LYON FW24 Crossbag and AVIGNON FW24 Wallets

產品⁽¹⁾

與2022年相比，2023年的全球箱包及行李箱需求有所增長，主要受休閒及商務旅遊持續復甦及增長所驅動。於2023年，全球箱包及行李箱⁽³⁾的銷售額估計為1,611億美元，而2022年為1,498億美元及2019年為1,552億美元。預計2024年全球箱包及行李箱產品的需求將超過2023年的需求，預計全球銷售額較2023年增長約8.0%，達到約1,740億美元。

全球行李箱的銷售額自2022年的186億美元增至2023年的約212億美元。與截至2019年12月31日止年度相比，全球行李箱的銷售額略有下降，主要乃由於亞洲旅遊業的復甦速度放緩，2023年的銷售淨額較2019年全球行李箱的銷售淨額219億美元下跌約8億美元。預計未來數年全球行李箱產品的需求將繼續保持其增長態勢，預期全球行李箱估計銷售額於2024年、2025年、2026年、2027年及2028年將達到235億美元、255億美元、274億美元、292億美元及311億美元。

預計2023年至2028年，全球箱包及行李箱產品的銷售額將按約6.9%的複合年增長率（「複合年增長率」）增長，而全球行李箱產品的銷售額於同一期間預計將按約8.0%的複合年增長率增長。

旅遊業及觀光業⁽²⁾

於2023年，全球抵埗旅客較2022年全球抵埗旅客的960百萬人次估計增加34%至1,286百萬人次，主要乃由於積壓的旅遊需求旺盛。2023年全球抵埗旅客較2019年疫症前全球抵埗旅客（當時全球抵埗旅客約為15億人次）下跌12%。



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During 2023 passenger arrivals in Europe, the world's most visited region, reached 94% of pre-pandemic levels, supported by robust intra-regional demand and travel from the United States. Arrivals in the Americas (North America, the Caribbean, Central America and South America combined) reached 90% of global passenger arrivals in 2019, backed by solid domestic and intra-regional demand. Global passenger arrivals in Asia reached 65% of pre-pandemic levels, with a gradual recovery since the beginning of 2023 following the reopening of several country borders and travel destinations. Travel performance among Asia's sub-regions was mixed, with the southern parts of Asia recovering quicker than the northern sections of Asia, due to strong demand from European source markets that are closer to the southern parts of Asia.

Based on current trends, the UNWTO⁽²⁾ estimates that global passenger arrivals are expected to return to pre-pandemic levels in 2024, with initial estimates suggesting growth of 2% above 2019 global passenger arrivals. The unleashing of pent-up demand, increased air connectivity, and a stronger recovery of Asian markets and destinations are expected to help in the full recovery by the end of 2024. Europe is expected to experience strong passenger arrivals in 2024 due primarily to Paris hosting the Summer Olympics in July and August. Strong travel from the United States, backed by a strong US Dollar, is expected to continue to benefit destinations in the Americas and beyond. Chinese outbound and inbound tourism is expected to continue to improve in 2024, due to visa facilitation and improved air capacity. Sustainable practices and adaptability will also play an increasing role in travel destinations and consumer choice during 2024.

於2023年，在強勁的區內需求及美國遊客的支持下，世界上遊客最多的地區歐洲的抵埗旅客人數達到了疫症前水平的94%。在穩健的國內及區域內需求的支撐下，2019年美洲（北美洲、加勒比海地區、中美洲和南美洲合計）的抵埗人數達到全球抵埗旅客的90%。亞洲的全球抵埗旅客達到疫症前水平的65%，自2023年初以來，隨着一些國家邊境和旅遊目的地重新開放，亞洲的全球抵埗旅客逐漸回升。亞洲各次區域的旅遊業表現參差不齊，亞洲南部地區的復甦速度快於亞洲北部地區，原因是距離亞洲南部地區較近的歐洲客源市場需求強勁。

基於當前趨勢，UNWTO⁽²⁾估計，2024年全球抵埗旅客有望重返疫症前水平，初步估計將比2019年全球抵埗旅客增長2%。積壓已久的旅遊需求得到滿足、航空連通性得到提高，加上亞洲市場及目的地強勁復甦，預計將有助於2024年底前實現全面復甦。預計2024年大量旅客會抵埗歐洲，主要乃由於巴黎將於7月和8月舉辦夏季奧運會。在強勢美元的支撐下，來自美國的強勁旅遊需求預計將繼續惠及美洲及其他地區的旅遊目的地。由於簽證便利化和航空運力的提高，預計2024年中國出境和入境旅遊將持續改善。於2024年，在旅遊目的地和消費者選擇方面，可持續發展的實踐及適應性亦將發揮越來越重要的作用。



Tumi Alpha Bravo Falcon Tactical Backpack

This forecast remains subject to the pace of recovery in Asia and to the evolving economic and geopolitical headwinds, which may continue to pose significant challenges to the recovery of international tourism and confidence levels. Persisting inflation, high interest rates, volatile oil prices and potential disruptions to trade could continue to impact transportation and accommodation costs in 2024.

The Group's management pays close attention to travel and tourism forecasts in order to ensure that the Company's regions, channels and product categories are well positioned for sales and profit growth, and industry leadership. The Group is also fully aware of the consumer trends that shape the bags and luggage industry, and is committed to ensure that its multi-brand, multi-category and multi-channel strategies continue to be successfully aligned with these trends.

Notes

- (1) Source: Euromonitor International, Personal Accessories 2023 edition, Market sizes – historical sales and sales forecasts, USD million, year-over-year exchange rates, current prices, year-base 2023.
- (2) Source: United Nations World Tourism Organization ("UNWTO") World Tourism Barometer, January 2024.
- (3) Bags and luggage, as defined by Euromonitor, includes handbags, backpacks, business bags, crossbody bags, duffel bags and cases which serve common everyday purposes or specific functions during travel, sports or formal occasions. Sports equipment bags, such as golf, tennis and bowling, insulated food and beverage bags and musical instrument cases are excluded.

這一預測仍取決於亞洲的復甦步伐以及不斷變化的經濟和地緣政治逆風，該等因素可能繼續對國際旅遊業的復甦及信心水平構成重大挑戰。持續通脹、高利率、油價波動及潛在的貿易中斷可能會繼續影響2024年的運輸和住宿成本。

本集團管理層密切關注旅遊及觀光的預測，以確保本公司的區域、渠道及產品類別能夠很好地實現銷售及溢利增長以及行業領導地位。本集團亦充分意識到影響箱包及行李箱行業的消費趨勢，並致力於確保其多品牌、多類別及多渠道的策略繼續成功地與該等趨勢接軌。

註釋

- (1) 資料來源：歐睿國際，個人服飾（2023年版），市場規模 – 過往銷售及銷售預測，百萬美元、同比匯率、當前價格、以2023年為基準。
- (2) 資料來源：《聯合國世界旅遊組織（「UNWTO」）世界旅遊晴雨表（World Tourism Barometer）》（2024年1月）。
- (3) 按照歐睿定義，箱包及行李箱包括用於日常用途或在旅遊、運動或正式場合特定功能的手提包、背包、商務包、斜挎包、行李袋和箱子。不包括運動器材袋（如高爾夫球、網球及保齡球袋、隔熱食品及飲料袋及樂器盒）。



Samsonite Black Label SBL Richmond II Collection

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Major Customers and Suppliers

The percentage of the Company's purchases that were attributable to the Group's five largest suppliers was less than 30% during the year ended December 31, 2023.

The percentage of the Company's net sales that were attributable to the Group's five largest customers was less than 30% during the year ended December 31, 2023.

To the knowledge of the directors, none of the directors, their associates, or any shareholders (which, to the knowledge of the directors, own more than 5% of the issued share capital of the Company) had a beneficial interest in the Group's five largest suppliers and customers.

Major Locations and Principal Subsidiaries

Particulars of the Company's principal subsidiaries, percentage ownership and significant non-controlling interests as of December 31, 2023, are set out in note 23 to the consolidated financial statements.

Intellectual Property

The Group is the registered owner of the *Samsonite*, *Tumi*, *American Tourister*, *Hartmann*, *High Sierra*, *Gregory*, *Lipault*, *Kamiliant*, *ebags* and *Xtrem* trademarks as well as certain other local brands and trademarks. The Group's *Samsonite*, *Tumi* and *American Tourister* trademark registrations in its principal geographic markets are of material importance to its business. The trademark registrations in the United States and elsewhere will remain in existence for as long as the Group continues to use and renew the trademarks on a timely basis. The Group registers its main brand trademarks (*Samsonite*, *Tumi* and *American Tourister*) widely throughout the world and in particular in countries where products are marketed, sold or manufactured. The Group also registers its sub-brands (such as *Samsonite Red* and *Samsonite Black Label*) as well as key product lines and feature names (such as *Cosmolite*, *Silhouette* and *Smartfix*).

The Group seeks patent protection where appropriate for inventions embodied in its products and design protection for a number of its unique designs. New, potentially patentable ideas from its research and development teams are subjected to patentability and non-infringement analyses before a decision is made to pursue a patent. Emphasis on innovation and design is a significant component of the Group's competitive strategy in applicable portions of its business, particularly with respect to hard-side luggage products and luggage product features. Patents, pending patent applications and design registrations cover features, designs and processes in various of the Group's product lines.

主要客戶及供應商

於截至2023年12月31日止年度，本集團五大供應商佔本公司採購量的百分比低於30%。

於截至2023年12月31日止年度，本集團五大客戶佔本公司銷售淨額的百分比低於30%。

據董事所知，概無董事、彼等的聯繫人士或任何股東（據董事所知，其擁有本公司已發行股本5%以上的權益）於本集團五大供應商及客戶中擁有實益權益。

主要地點及主要附屬公司

本公司於2023年12月31日的主要附屬公司、擁有權百分比及重大非控股權益詳情載於綜合財務報表附註23。

知識產權

本集團是 *新秀麗*、*Tumi*、*American Tourister*、*Hartmann*、*High Sierra*、*Gregory*、*Lipault*、*Kamiliant*、*ebags* 及 *Xtrem* 商標以及若干其他本地品牌及商標的註冊擁有人。本集團在其主要地區市場的新秀麗、*Tumi* 及 *American Tourister* 商標註冊對其業務至關重要。只要本集團繼續使用並及時重續商標，在美國及其他地區的商標註冊將會持續有效。本集團在全球各地（特別在營銷、銷售或製造產品的國家）就其重點品牌（*新秀麗*、*Tumi* 及 *American Tourister*）廣泛地註冊商標，亦為子品牌（如 *Samsonite Red* 及 *Samsonite Black Label*）以及主要產品系列及特色產品名稱（如 *Cosmolite*、*Silhouette* 及 *Smartfix*）註冊商標。

本集團在適當情況下為產品內含的發明及其多個獨特設計尋求專利保護及設計保護。在決定申請專利權前，本集團會將研發團隊提出具申請專利潛力的新概念進行可享專利及不侵權方面的分析。強調創新及設計是本集團競爭策略中的重要元素，適用於多方面的業務部分，尤其是有關硬質行李產品及行李產品功能。專利權、待批專利申請及設計註冊涵蓋本集團多個產品系列的功能、設計及工序。

The Group's anti-counterfeiting activities include online monitoring and customs recordals, liaising with customs and other officials, and other enforcement activities intended to monitor, identify and take action against counterfeit goods. The Group also monitors factories in China where many counterfeits originate and monitors and takes enforcement actions on online marketplaces, social media and fake websites. From time to time, third parties have sought to imitate the Group's patented or design-protected products or to trade off the reputation of its brands. The Group aggressively takes action to enforce its intellectual property rights against such third-party infringers by filing take-down notices, sending "cease and desist" letters, filing opposition and cancellation proceedings, and, if necessary, bringing civil suits or pursuing criminal action against the infringing party. The Group identifies infringers through its business teams in the various regions who are in the marketplace evaluating third-party activity; through trademark watch services; through professional investigators; through online monitoring; and through customs officials who work with the Group to detain potentially infringing product at border locations. The Group respects valid third-party intellectual property rights, but will vigorously defend itself against any inappropriate third-party claims. During the year ended December 31, 2023, while the Group has taken infringement actions and defended against infringement allegations, no infringement of the Group's patents or trademarks, and no allegations of infringement claimed against the Group, had a material adverse effect on the business or reputation of the Group.

Competition

Competition in the luggage industry tends to vary across different parts of the world and is highly fragmented. The Group has significant regional competitors in each of its markets (Asia, North America, Europe and Latin America). However, the Group is one of the few companies in its industry that operates on a global scale.

Throughout its regional markets, the Group competes based on brand name recognition, reputation for product quality, product differentiation, new product innovation, customer service, high quality consumer advertising campaigns and quality to price comparisons. The Group is well established in the distribution channels critical to luggage distribution. The Group also invests in marketing campaigns in order to enhance consumer awareness of the Company's brands and drive sales growth.

本集團的打假活動包括線上監察、海關備案、與海關及其他官員監察，以及其他旨在監察、識別及打擊冒牌貨品的執法活動。本集團亦監察多家製造冒牌貨品的中國工廠，以及對網上市場、社交媒體及假冒網站進行監察並採取執法行動。第三方不時試圖模仿本集團的專利產品或有設計受到保護的產品或利用其品牌聲譽。本集團積極採取行動，透過提交移除通知、發出「結束和停止」函件、提出反對及取消程序，以及（如有需要）對侵權者提出民事訴訟或刑事訴訟等方式，對該第三方侵權者執行本集團的知識產權。本集團找出侵權者的方式包括透過於各地區派駐負責在市場上評估第三方活動的專責隊伍；透過商標監察服務；透過專業的調查人員；透過線上監察；以及透過海關人員與本集團合作於出入境地點扣查可能的侵權產品。本集團尊重有效的第三方知識產權，惟對於第三方任何不適當的指控進行積極抗辯。於截至2023年12月31日止年度，儘管本集團有提出侵權訴訟，亦有就侵權指控提出抗辯，但侵犯本集團專利或商標的行為和對本集團就侵權作出的指控，對本集團的業務或聲譽並無造成重大不利影響。

競爭

行李箱行業的競爭程度在世界各地各有不同，並且極為分散。本集團在各個市場（亞洲、北美洲、歐洲及拉丁美洲）均有重要的地區競爭對手。然而，本集團是該行業少數在全球營運的公司之一。

縱觀本集團的地區市場，其在品牌知名度、產品質量的信譽、產品差異化、新產品創新、顧客服務、優質消費廣告活動及性價比等方面具有競爭優勢。本集團已在對行李箱分銷極為重要的分銷渠道建立穩固地位。本集團亦投資於營銷活動，以提升本公司品牌在消費者之間的知名度，並推動銷售增長。

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The manufacture of soft-side luggage is labor intensive but not capital intensive. As a result, barriers to entry by competitors in this market have historically been relatively low. In recent years the demand for hard-side luggage has significantly outpaced the demand for soft-side luggage. This has resulted in a reduction in the number of factories and skilled laborers producing soft-side luggage, which could result in capacity constraints for prospective new market entrants. Nonetheless, the soft-side luggage market remains fragmented and competitive.

While the manufacture of hard-side luggage is more capital intensive and there have historically been relatively fewer finished goods vendors, the significant increase in demand for hard-side luggage has resulted in an increase in hard-side manufacturing capacity. This has made it relatively easier for new competitors to enter the hard-side luggage market. The Group has several significant competitors worldwide, as well as a number of regional competitors, in the hard-side luggage market.

Legal and Regulatory Matters

Regulatory Compliance

The Group operates in the consumer products wholesale and direct-to-consumer business, a business generally characterized by lighter regulations than more manufacturing-intensive businesses. The Group is required to secure licenses and permits to operate its owned manufacturing facilities in Belgium, Hungary and India, and its office in Ningbo, China. The Group's in-house legal department provides oversight and coordination of compliance with the rules, regulations and laws to which it is subject, both at the corporate level as well as at the regional level.

The Company believes that all members of the Group have obtained and currently maintain all necessary permits and licenses which are material to the Group's production and sales activities, and that the Group is in compliance in all material respects with the rules, regulations and laws to which its business is subject. The Group did not experience any material labor disputes during the year ended December 31, 2023, and the Group believes it is in compliance in all material respects with the labor laws of the jurisdictions in which it operates.

Competition Regulations

The Group, like all large companies, is subject to various competition laws and rules, including laws and rules on merger control, restrictive agreements and abuse of dominance or monopolization. The Group works to ensure that it complies with these laws and regulations. If the Group was to be deemed to have a dominant position in a particular market segment, and was deemed to have abused that dominant position, it could be subject to regulatory action. In addition, if the Group was to pursue certain acquisitions of businesses it may be subject to competition regulations depending on the degree to which the business is a competitor in the markets in which the Group operates.

軟質行李箱屬勞動密集型，而非資本密集型的生產行業。因此，競爭對手進入此市場的門檻過往相對較低。近年來，硬質行李箱的需求大幅超逾軟質行李箱。其導致生產軟質行李箱的工廠及熟練技工數量有所減少，或會導致有意進軍新市場的公司產能方面受到限制。儘管如此，軟質行李箱仍屬分散發展且競爭激烈的市場。

雖然硬質行李箱屬較為資本密集型的生產行業，加上製成品銷售商的數目過往相對較少，硬質行李箱需求的顯著增長促使硬質行李箱產能提高。因此，新競爭對手較易進入硬質行李箱市場。本集團在硬質行李箱市場有若干全球性及地區性的重要競爭對手。

法律及監管事宜

監管合規

本集團經營消費產品批發及直接面向消費者的業務，此業務一般較製造密集型的業務受到較少的監管。本集團須領取牌照及許可證，以營運其在比利時、匈牙利及印度的自有生產設施，以及其在中國寧波的辦事處。本集團的內部法律部門負責監督及協調本集團從企業層面及地區層面遵守其須受規管的規則、規例及法律。

本公司相信，本集團的所有成員公司已取得及現時仍然維持對進行本集團產銷活動而言屬重要的所有必需許可證及牌照，且本集團在所有重大方面均遵守規管其業務的規則、規例及法律。於截至2023年12月31日止年度，本集團並無出現任何重大勞資糾紛，且本集團相信其在所有重大方面均遵守其營運所在的司法權區的勞工法例。

競爭規例

如所有大規模公司一樣，本集團須受不同競爭法律及規則所規管，包括有關合併控制、限制性協議及濫用主導地位或壟斷的法律及規則。本集團努力確保其遵守此等法律及規例。如本集團被視為在某一市場分部擁有主導地位，並被認為濫用該主導地位，監管部門可能對本集團採取行動。此外，如本集團尋求若干業務收購，視乎該業務是否為本集團經營所在的市場的競爭對手，則本集團可能受限於競爭規例。

Anti-Corruption

As a global company, the Group is subject to anti-corruption laws in many of the countries in which it operates, including the U.S. Foreign Corrupt Practices Act, the UK Bribery Act and other applicable laws. In general, these laws prohibit requesting, accepting, giving or offering anything of value to or from anyone to reward improper performance of an official duty or to obtain an unfair business advantage.

The Company has adopted a Global Anti-Corruption Compliance Policy that requires all of the Company's directors, officers, employees, agents and representatives to comply with all applicable anti-corruption laws. The policy, which has been distributed to relevant personnel worldwide, provides guidance on how to ensure compliance under various scenarios that may be encountered. In addition, training on compliance with anti-corruption laws is provided periodically to appropriate personnel.

The Company's legal department provides guidance on compliance with the Global Anti-Corruption Compliance Policy and applicable laws, and the Company's internal audit department, as part of its routine internal audit activities, helps to assess compliance with the policy. In addition, management in each of the Company's regions certifies compliance with the policy as part of the Company's internal management representation process that is completed in connection with the periodic publication of consolidated financial statements. The Company is not aware of any material violations of applicable anti-corruption laws during the year ended December 31, 2023, nor is it aware that it has been subject to any investigation by any governmental authority of any alleged or suspected violation of such laws.

反貪腐

作為一家全球公司，本集團須遵從多個其經營所在國家的反貪腐法律，包括《美國反海外貪腐法》、《英國反賄賂法》及其他適用法律。一般而言，此等法律禁止向任何人索求、接受、給予或贈予任何價值物（反之亦然）以獎勵官方職責中不恰當表現或取得不公平商業利益。

本公司已採納全球反貪腐合規政策，要求本公司全體董事、人員、僱員、代理人及代表遵守所有適用反貪腐法律。該政策已分派予世界各地的相關員工，為彼等提供在不同情況下如何確保合規的指引。此外，有關員工已定期接受遵守反貪腐法律的培訓。

本公司的法律部門就全球反貪腐合規政策及適用法律的合規提供指引，而本公司內部審核部門則協助評估政策合規狀況，作為其日常內部審計活動其中一環。此外，作為本公司內部管理代表程序其中一環，本公司各個地區的管理層就定期刊發綜合財務報表核證政策合規狀況。於截至2023年12月31日止年度，就本公司所知，並無任何重大違反適用反貪腐法律的事宜，亦無因違反該等法律的任何指控或懷疑而被任何政府機關調查。



Gregory Stout Backpack and Amber Backpack

DIRECTORS' REPORT

董事會報告

Environmental Protection

The Group's operations throughout the world are subject to national, state and local environmental laws and regulations. These environmental laws and regulations govern the generation, storage, transportation and emission of various substances. With respect to emissions, the Company's policy is to comply with relevant laws and regulations in regards to air and greenhouse gas emissions, discharges into water and land, and the generation of hazardous and non-hazardous waste. The Company tracks and monitors energy consumption and emissions (air and greenhouse gases), discharges into water and land, and waste (hazardous and non-hazardous, as defined by local laws) at each of its owned and operated manufacturing facilities. Energy consumption is also monitored at distribution centers, regional offices, and retail stores. In 2023 the Company had no known material instances of non-compliance with relevant laws and regulations regarding emissions. With respect to the use of resources, the Company's policy is to comply with relevant laws and regulations in regard to the efficient use of resources, including energy, water, and other raw materials. Furthermore, the Company continuously aims to implement energy use and water efficiency initiatives. The Company monitors its use of resources mostly through its reporting to the national, regional, and local governments where it maintains owned and operated manufacturing facilities and where such reporting is required. The Company believes that the Group was in compliance in all material respects with the environmental laws and regulations to which its business is subject in 2023.

From time to time the Group has incurred, or accrued for, cleanup or settlement costs for environmental cleanup matters associated, or alleged to have been associated, with its historic operations. In 2023 such expenses did not have a material effect upon the Group's cash flow or financial position. Unknown, undiscovered or unanticipated situations or events may require the Group to increase the amount it has accrued for any environmental matters.

Regulation of Materials

REACH

The Group's operations in Europe are subject to the hazardous materials regulations known as REACH (Registration, Evaluation, Authorization and Restriction of Chemical substances), the European Union regulation on chemicals and their safe use. The Group is required to gather information on the chemical substances used both in its own production and in imported goods, and to communicate to the Group's customers if hazardous substances on the list of Substances of Very High Concern ("SVHC") are used in its products. If the Group uses more than one ton of a substance on the list of SVHC, and if this substance has not been registered for the particular use it is making of such substance, the Group is required to notify the European Chemicals Agency ("ECHA"). The Group does not believe it is currently required to notify the ECHA of any substance it uses.

環境保護

本集團在全球的業務須受國家、州份及地方環保法律及規例的規管。此等環保法律及規例規管各種物質的產生、儲存、運輸及排放。在排放方面，本公司的政策為遵守有關空氣及溫室氣體排放、向水及土地的排污以及產生有害及無害廢物的相關法律及規例。本公司追蹤及監察其各個自有及所經營生產設施的能源消耗及排放（空氣及溫室氣體）、向水及土地的排污以及廢物（有害及無害，定義見當地法律），亦會監察分銷中心、地區辦事處及零售店的能源消耗。於2023年，本公司並無發現不遵守有關排放的相關法律及規例的重大事件。在資源使用方面，本公司的政策為遵守有關有效使用資源（包括能源、用水及其他原材料）的相關法律及規例。另外，本公司旨在持續實施有效使用能源及用水的措施。本公司主要透過向其自有及所運作生產設施所在以及需要此類報告的國家、地區及當地的政府作出報告以監察其資源使用。本公司相信，本集團於2023年在各重大方面均遵守規管其業務的環保法律及規例。

本集團不時招致或產生有關涉及或聲稱涉及其過往業務的環境清理事宜的清理或處置費。於2023年，此等開支對本集團的現金流量或財務狀況並無構成重大影響。未知、未發現或意料之外的情況或事件可能會導致本集團增加其就任何環境事宜應計的金額。

材料規例

REACH

本集團在歐洲的業務須受限於被稱為REACH（化學物質註冊、評估、許可及限制）的有害物質規例，以及有關化學品及其安全使用的歐盟規例。本集團須收集有關用於自行生產及進口貨品的化學物質的資料，且倘在其產品上使用高關注物質（「SVHC」）列表上的有害物質，本集團須通知其顧客。倘本集團使用一噸以上SVHC列表上的物質，及倘此物質尚未就本集團對此物質的特定用途註冊，則本集團須通知歐洲化學品管理局（「ECHA」）。本集團認為現時無須就所使用的任何物質通知ECHA。

Regulation of PFAS

Perfluoroalkyl and polyfluoroalkyl substances, commonly known as “PFAS,” are part of a large family of man-made chemical substances that may be used in manufacturing certain products including water and/or stain resistant fabrics and textile treatments. Laws and regulations have been, or are being, adopted that prohibit or limit the use of PFAS in certain consumer products. For example, U.S. states such as California and New York have begun adopting standards for acceptable levels of PFAS in certain consumer products, including textile-based products, and the European Union is considering proposed PFAS restrictions. The Group is proactively engaging with its suppliers to ensure all raw materials and finished products comply with the applicable regulatory requirements. The Group is requiring its suppliers of products to be sold in the U.S. to certify compliance with applicable requirements with respect to PFAS, and suppliers’ compliance with this requirement will be independently monitored and verified.

Proposition 65

Proposition 65 is a California hazardous chemicals regulation that provides a list of chemicals that, if such chemicals are included in products, must either be included in amounts that pose no significant risk of cancer or are significantly below levels observed to cause birth defects or other reproductive harm, or the products must be labeled, disclosing to the consumer that the product contains a chemical determined by the State of California to cause cancer, birth defects or other reproductive harm if a consumer has significant exposure to such chemical. Similar to REACH, this list of chemicals includes phthalates. Proposition 65 is enforced through civil litigation in the State of California.

PFAS規例

全氟烷基和聚氟烷基物質（簡稱「PFAS」）是人造化學物質大家族的一部分，用於生產若干產品，包括防水及／或防污織物及紡織品處理劑。禁止或限制在若干消費品中使用PFAS的法律及法規已經或正在出台。例如，加利福尼亞及紐約等美國各州已開始採納某些消費品（包括紡織品）中可接受的PFAS含量標準，歐盟亦正在考慮擬定的PFAS限制措施。本集團正積極與供應商接觸，以確保所有原材料及製成品均符合適用監管要求。本集團要求在美國銷售產品的供應商證明其符合有關PFAS的適用要求，並將就供應商對這一要求的遵守情況進行獨立監察及核實。

65號提案

65號提案是加州的一項有害化學品規例，其提供一份化學品的列表，倘該等化學品包含在產品內，則使用量必須包含在不造成重大癌症風險或顯著低於觀察到的導致出生缺陷或其他生殖傷害的水平，或必須對產品加上標籤，以向消費者披露該產品內含加州認為的化學品，倘消費者大量接觸該等化學品，將導致癌症、出生缺陷或其他生殖傷害。與REACH一樣，此化學品列表包含鄰苯二甲酸酯。65號提案以加州的民事訴訟方式強制執行。



Lipault Lost in Berlin Collection

DIRECTORS' REPORT

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Data Privacy and Security

The Group depends on digital technologies for the successful operation of its business, including without limitation in connection with corporate email communications to and from employees, customers and vendors, systems utilized in connection with the design, manufacture and distribution of the Group's products, digital marketing efforts, collection and retention of customer data and employee information, the processing of credit card transactions by third-party payment processors, online e-commerce activities and interaction with the public through social media. Such activities often require the secure storage and transmission of personal or confidential information. This information is increasingly subject to legislation and regulations in numerous jurisdictions globally, which are typically intended to protect the privacy and security of personal information, such as the General Data Protection Regulation (Regulation (EU) 2016/679) enacted by the European Union, the California Consumer Privacy Act and the California Privacy Rights Act enacted by the State of California in the U.S., the Brazilian General Data Protection Law (LGPD) and the Personal Information Protection Law (PIPL) enacted by China.

Sustainability

The Company's Vice President, Global Head of Sustainability leads the Company's sustainability initiatives, which engage with the Company's key stakeholders including customers, investors, suppliers, employees and the communities in which the Group operates. The Vice President, Global Head of Sustainability reports directly to the Company's Chief Executive Officer, who is actively engaged in setting the direction and ambition of the Company's sustainability efforts. The Vice President, Global Head of Sustainability works with a Global Sustainability Council comprised of leaders representing the Group's regions, key brands and key functions to drive accountability and ensure alignment of the Company's sustainability efforts. The Board of Directors oversees the Company's management of ESG issues.

In 2020, the Company launched "Our Responsible Journey," a global strategy and commitment to lead the luggage industry in sustainability. "Our Responsible Journey" focuses on three strategic pillars that were defined based in part on a comprehensive materiality assessment conducted with a third party. These strategic pillars are:

- Product – the Company seeks to apply circular economy principles and continuously innovate to create ever more sustainable products;
- Planet – the Company's aim is to reduce greenhouse gas emissions from its operations and its value chain, and minimize its impact on the environment; and
- People – the Company will provide a culture of inclusion and engagement, with professional development opportunities for all employees.

數據隱私與安全

本集團依賴數碼技術以成功開展其業務，包括但不限於與員工、客戶及供應商之間的企業電郵通信、本集團產品的設計、製造及分銷所應用的系統、數碼市場營銷工作、收集及保留客戶數據及員工資料、第三方支付處理商處理信用卡交易、網上電子商貿活動，以及通過社交媒體與公眾互動。上述活動通常需要安全地存儲及傳輸個人或保密資料。該等資料越來越受到全球眾多司法權區的法例與法規約束，而相關法規通常旨在保護個人資料的隱私與安全，如歐盟頒佈的《通用數據保護條例》(EU)2016/679號條例、美國加利福尼亞州頒佈的《加利福尼亞消費者隱私法案》及《加利福尼亞隱私權法案》、巴西《通用數據保護法》(LGPD)以及中國頒佈的《個人信息保護法》(PIPL)。

可持續發展

本公司的副總裁及全球可持續發展主管帶領本公司建立一個本公司各主要持份者(包括客戶、投資者、供應商、僱員及本集團業務所在的社區)皆可參與的可持續發展方案。副總裁及全球可持續發展主管直接向本公司的行政總裁匯報，行政總裁積極參與制定本公司可持續發展工作的方向及目標。副總裁及全球可持續發展主管與全球可持續發展委員會合作，該委員會由代表本集團各地區、主要品牌及主要職能部門的領導組成，以推動問責制並確保與本公司的可持續發展工作貫徹一致。董事會負責監督本公司的環境、社會及管治問題管理。

2020年，本公司提出「負責任之旅」作為引領行李箱行業全球可持續發展的策略及承諾。「負責任之旅」側重於與第三方進行全面重要性評估所界定的三項策略支柱。該等策略支柱為：

- 產品 – 本公司尋求應用循環經濟原則，不斷創新，創造更可持續的產品；
- 地球 – 本公司的目標為減低其營運及價值鏈中的溫室氣體排放，並盡量降低其對環境的影響；及
- 員工 – 本公司將奉行包容及敬業文化，全體員工均擁有專業發展機遇。

In 2023, the Company conducted its first comprehensive double materiality assessment with a third party. Based on the results, the Company is now evaluating certain of its sustainability goals. For additional information on the double materiality assessment, see the Company's 2023 ESG Report.

The pillars of the Company's sustainability strategy are supported by a foundation of strong governance. The Company encourages good practice within and beyond its direct business through its principles and policies.

The Company takes product responsibility seriously in all its operations and has comprehensive approaches to customer service, data protection and privacy, intellectual property, product quality, and product testing. The Company's 2023 ESG Report highlights the policies and practices through which the Company seeks to responsibly manage its business worldwide. The Company has published on the Company's website and on the website of the Stock Exchange its 2023 ESG Report at the same time as this Annual Report.

Economic Conditions

Details of potential economic conditions that could impact the Group's results of operations and financial condition are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 94 to 101 of this Annual Report.

Human Resources and Remuneration

As of December 31, 2023, the Group had a full-time equivalent headcount of approximately 12,100 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.



Tumi Alpha Card Case, Passport Cover, Watch Case, Travel Case

2023年，本公司與第三方進行了首次全面雙重重要性評估。根據結果，本公司目前正在對某些可持續發展目標進行評估。有關雙重重要性評估的進一步資料，請參閱本公司的2023年環境、社會及管治報告。

本公司可持續發展策略的支柱以強而有力的管治基礎作後盾。本公司通過其原則及政策鼓勵於其直接業務內外進行良好實踐。

本公司於各業務範疇均認真貫徹產品責任，並全面處理客戶服務、數據保密及私隱、知識產權、產品質量及產品測試。本公司的2023年環境、社會及管治報告強調本公司通過相關政策及常規，致力以負責任方式管理其全球業務。本公司已於刊發本年報同時在本公司網站及聯交所網站刊載其2023年環境、社會及管治報告。

經濟狀況

有關可能對本集團經營業績及財務狀況造成影響的潛在經濟狀況詳情已於本年報第94至101頁企業管治報告的風險管理及內部控制一節中披露。

人力資源及薪酬

於2023年12月31日，本集團於全球擁有約12,100名全職員工。本集團定期根據有關市場慣例、僱員表現及本集團財務表現檢討其僱員薪酬及福利。

本集團致力協助其僱員發展取得持續成功所需的知識、技能及能力，並鼓勵各僱員參與職業生涯專業發展。



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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 term of the 2022 Share Award Scheme did not commence until January 5, 2023. As of December 31, 2023, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 51,734,215 shares, representing approximately 3.57% of the issued shares of the Company at that date. As at February 29, 2024, being the Latest Practicable Date, the maximum aggregate number of shares in respect of which awards could be granted pursuant to the 2022 Share Award Scheme was 53,226,013 shares, representing approximately 3.67% of the issued shares of the Company as at that date. Under 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 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) was 91,858,757 shares (assuming maximum level vesting of outstanding PRSUs (as defined below)). The dilutive effect of such was 6.33%, being the number of shares divided by the weighted average number of shares for the same period.

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年股份獎勵計劃下不得授出任何其他獎勵，惟根據該計劃於其屆滿前授出的所有尚未行使之獎勵按照其條款仍未行使。

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年股份獎勵計劃的有效期直至2023年1月5日開始，無法根據2022年股份獎勵計劃授出獎勵。於2023年12月31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51,734,215股，佔本公司於該日已發行股份約3.57%。於2024年2月29日（即最後實際可行日期），根據2022年股份獎勵計劃可予授出獎勵的最高股份數目合共為53,226,013股，約佔本公司於該日已發行股份的3.67%。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91,858,757股（假設尚未行使的績效掛鈎受限制股份單位（定義見下文）達到最高歸屬水平）。攤薄影響為6.33%，即股份數目除以同期加權平均股份數目。

Share-based compensation cost of US\$14.8 million and US\$13.8 million was recognized in the consolidated statements of income, with a corresponding increase in equity reserves, for the years ended December 31, 2023, and December 31, 2022, respectively.

Details of the accounting standard and policy adopted for share options and RSUs are set out in notes 3(n)(vi) and 14(b) to the consolidated financial statements.

Remuneration Committee

During the year ended December 31, 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 on June 8, 2023, under the 2022 Share Award Scheme. The performance-based restricted share units (“PRSUs”) granted on June 8, 2023, are subject to performance vesting targets. With respect to the time-based restricted share units (“TRSUs”) granted on June 8, 2023, the Remuneration Committee determined that it was appropriate for the TRSUs to not be subject to performance vesting targets because the TRSUs aid in the retention of the senior managers to whom they were granted since the underlying shares will vest over a period of time. Long-term performance is incentivized, and the interests of such senior managers and the Company’s shareholders are aligned, as the value of the TRSUs depends on the market value of the Company’s shares. The shares underlying the TRSUs also help the relevant senior managers to meet their applicable share ownership levels under the Company’s Share Ownership Guidelines.

Share Options

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Group. 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.

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.

截至2023年12月31日及2022年12月31日止年度，分別為數14.8百萬美元及13.8百萬美元的以股份支付的薪酬開支已於綜合收益表中確認，並相應增加權益儲備。

有關購股權及受限制股份單位採用的會計準則和政策詳情載於綜合財務報表附註3(n)(vi)及14(b)。

薪酬委員會

截至2023年12月31日止年度，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2023年6月8日授出的受限制股份單位。於2023年6月8日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」）受績效歸屬目標的限制。就2023年6月8日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，薪酬委員會確定，時間掛鈎受限制股份單位不受績效歸屬目標的限制屬恰當，原因為時間掛鈎受限制股份單位有助於挽留獲授獎勵的高級管理人員，畢竟相關股份在一段時間後方會歸屬。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，因此可激勵長期業績，並使該等高級管理人員與本公司股東的利益相一致。時間掛鈎受限制股份單位所涉及的股份亦有助於相關高級管理人員滿足本公司持股指引規定的適用持股水平。

購股權

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。

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。

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Particulars and movements of share options during the year ended December 31, 2023, were as follows:

截至2023年12月31日止年度，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 December 31, 2023 於2023年12月31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 ^(a) 期內行使 ^(a)	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	-	(4,222,715)	-	26,990,001					

Name/category of grantee 承授人的姓名/ 類別	Number of share options 購股權數目				As of December 31, 2023 於2023年 12月31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	-	(1,740,285)	(45,223)	701,896	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	-	(536,919)	(59,747)	4,418,012	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	-	(97,728)	(135,362)	7,679,101	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	-	-	(193,384)	7,968,496	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	-	(13,032)	(106,612)	3,628,316	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	-	(1,673,151)	(44,759)	3,983,643	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	-	(1,294,508)	-	7,088,152	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	-	(508,690)	-	7,398,898	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	-	(216,000)	-	7,455,424	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	-	(6,569,063)	(585,088)	58,359,277					
Total^{(1), (2)} 總計^{(1), (2)}	96,726,144	-	(10,791,778)	(585,088)	85,349,278					

DIRECTORS' REPORT

董事會報告

Notes 註釋

- (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 12-month period ended December 31, 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.
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12月31日止12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) During the year ended December 31, 2023, there were no cancellations of share options.
截至2023年12月31日止年度，概無購股權註銷的情況發生。
- (3) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK\$23.87.
緊接參與者行使日期前的股份加權平均收市價為23.87港元。

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 the conclusion of the service and performance periods.

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

RSU awards, including TRSUs and PRSUs, were granted during the year ended December 31, 2023, and are discussed further below. No RSUs were granted during the year ended December 31, 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.

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，該等公允價值扣除估計沒收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或於受限制股份單位獎勵歸屬時向本公司支付任何金額。

於截至2023年12月31日止年度授出的受限制股份單位獎勵(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)，下文將進一步討論。於截至2022年12月31日止年度，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。

On June 8, 2023, the Company awarded TRSUs with respect to 2,628,576 shares to the executive director of the Company and certain senior managers of the Group.

於2023年6月8日，本公司向本公司執行董事及本集團若干高級管理人員授出涉及2,628,576股股份的時間掛鈎受限制股份單位。

Particulars and movements of TRSUs during the year ended December 31, 2023, were as follows:

截至2023年12月31日止年度，時間掛鈎受限制股份單位的詳情及變動如下：

Number of TRSUs 時間掛鈎受限制股份單位數目									
Name/category of grantee 承授人的姓名／類別	As of January 1, 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 期內歸屬及轉換為普通股	Lapsed during the period 期內失效	As of December 31, 2023 於2023年12月31日	Date of grant 授出日	Vesting period 歸屬期	Purchase price per share (HK\$) 每股認購價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
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				

Number of TRSUs 時間掛鈎受限制股份單位數目									
Name/category of grantee 承授人的姓名／類別	As of January 1, 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 期內歸屬及轉換為普通股	Lapsed during the period 期內失效	As of December 31, 2023 於2023年12月31日	Date of grant 授出日	Vesting period 歸屬期	Purchase price per share (HK\$) 每股認購價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
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 註釋

(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 12-month period ended December 31, 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.

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12月31日止12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) During the year ended December 31, 2023, there were no cancellations of TRSUs.

截至2023年12月31日止年度，概無時間掛鈎受限制股份單位註銷的情況發生。

(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 14(b) Share-based Payment Arrangements to the consolidated financial statements. No performance targets are applicable to the TRSUs.

於授出日的時間掛鈎受限制股份單位公允價值為20.89港元。時間掛鈎受限制股份單位採納的會計準則及政策之詳情載於綜合財務報表附註14(b)以股份支付安排。績效目標不適用於時間掛鈎受限制股份單位。

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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 the executive director and certain senior managers of the Group, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 8, 2026, based on the achievement of pre-established performance goals determined by reference to the Group's annual long-term incentive plan ("LTIP") Adjusted EBITDA ("LTIP Adjusted EBITDA") growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year. For purposes of the PRSUs granted on June 8, 2023, LTIP Adjusted EBITDA is defined as the Company's consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP 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 and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

When setting the performance targets, the objective was for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Company's shareholders, within parameters that are likely to be perceived by the grantees to be achievable in order to create appropriate incentives. The annual LTIP Adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRSUs in the grant notices. At the end of each year, the extent to which the annual growth target has been achieved will be determined in respect of 1/3 of the total PRSUs granted.

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設績效目標實現後，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（經扣除估計會被沒收的績效掛鈎受限制股份單位後）基於達到相關績效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%（倘無法達到最低績效要求）至績效掛鈎受限制股份單位所涉目標股份數目的200%（倘達到或超過預先釐定的最高績效要求）。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，本集團向本集團執行董事及若干高級管理人員授出涉及2,628,576股目標股份的績效掛鈎受限制股份單位（假設達到適用於獲授績效掛鈎受限制股份單位的目標績效條件）。該等績效掛鈎受限制股份單位將根據參考本集團於授出時設定的年度長期獎勵計劃（「LTIP」）經調整EBITDA（「LTIP經調整EBITDA」）增長率目標（該增長率目標與上一年度相比按不變匯率基準計算）釐定的預設績效目標的實現程度，於2026年6月8日一次性全數歸屬。就於2023年6月8日授出的績效掛鈎受限制股份單位而言，LTIP經調整EBITDA定義為本公司未計利息、稅項、折舊及無形資產攤銷前的綜合盈利，並經調整以撇除多項成本、費用及貸項以及若干其他非現金費用的影響。LTIP經調整EBITDA包括因本集團採納IFRS第16號所導致的租賃利息及攤銷開支，以便計入經營租金開支，但不包括年度現金花紅開支及現金長期激勵獎勵開支。

於設定績效目標時，目標應具有足夠挑戰性，以便按照本公司股東的期望，在承授人認為可以實現的範圍內，實現薪酬與業績的適當掛鈎，從而形成適當的激勵。計入三年績效期內每年的年度LTIP經調整EBITDA增長率目標由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於每年底，將就所授出的績效掛鈎受限制股份單位總數的三分之一釐定年度增長目標的實現程度。

In making such determination, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP Adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP Adjusted EBITDA):

- the effect of changes in laws, regulations, or accounting principles, methods or estimates;
- changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- the planned, unrealized LTIP Adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- results from an unplanned acquired business and costs related to such unplanned acquisition;
- restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company's chief executive officer; and
- unusual and infrequently occurring items as defined by the IASB IFRS Accounting Standards and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company's long-term incentive program and alignment of shareholders' and participants' interests.

在作出上述決定時，薪酬委員會應調整績效目標或LTIP經調整EBITDA的計算方法，以反映於績效期內發生的影響本公司的下列事項（倘該等事項會影響LTIP經調整EBITDA的按年可比性）：

- 法律、法規或會計原則、方法或估計發生變化的影響；
- 因租賃使用權資產撤銷或減值或減值撥回而導致有關資產攤銷變動；
- 與已出售或終止業務分部、部門或單位或產品組相關的計劃中但未實現LTIP經調整EBITDA（倘該出售或終止屬計劃以外）；
- 來自計劃外收購業務的業績及與計劃外收購相關的成本；
- 根據董事會及本公司行政總裁批准的計劃進行重組及遣散員工而產生的費用；及
- IASB頒佈的IFRS會計準則所界定的特殊及非經常性項目，以及日常業務過程之外的任何其他特殊及異常事件，惟有關調整須遵循本公司長期獎勵計劃的原則，並符合股東及參與者的利益。



Xtrem Armidale Convertible Belt Bag

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Details of the payout levels with respect to each year included in the three-year performance period are set out below:

計入三年績效期內每年的支付水平詳情載列如下：

		Payout levels (% of shares underlying PRSUs) 支付水平 (佔績效掛鈎受限制股份單位所涉及股份的百分比)		
		2023 against 2022 (1/3 weighting) 2023年與2022年 對比(三分之一比重)	2024 against 2023 (1/3 weighting) 2024年與2023年 對比(三分之一比重)	2025 against 2024 (1/3 weighting) 2025年與2024年 對比(三分之一比重)
Maximum Target	上限	200%	200%	200%
Threshold	目標	100%	100%	100%
Below Threshold	下限	25%	25%	25%
	低於下限	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

歸屬水平將根據實際實現程度按各支付水平釐定。

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

績效掛鈎受限制股份單位僅於三年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保本公司所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

The maximum number of shares underlying the PRSUs granted on June 8, 2023, is 5,257,152 shares.

於2023年6月8日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為5,257,152股。

Particulars and movements of PRSUs (at target level vesting) during the year ended December 31, 2023, were as follows:

截至2023年12月31日止年度，績效掛鈎受限制股份單位(按目標水平歸屬)的詳情及變動如下：

Number of PRSUs 績效掛鈎受限制股份單位數目										
Name/category of grantee 承授人的姓名/ 類別	As of January 1, 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 因績效條件達成 程度而變動	Vested during the period 期內歸屬	Lapsed during the period 期內失效	As of December 31, 2023 於2023年 12月31日	Date of grant 授出日	Vesting period ⁽⁴⁾ 歸屬期 ⁽⁴⁾	Purchase price per share (HK\$) 每股認購價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的 收市價(港元)
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				

Number of PRSUs 績效掛鈎受限制股份單位數目										
Name/category of grantee 承授人的姓名/ 類別	As of January 1, 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 因績效條件達成 程度而變動	Vested during the period 期內歸屬	Lapsed during the period 期內失效	As of December 31, 2023 於2023年 12月31日	Date of grant 授出日	Vesting period ⁽⁴⁾ 歸屬期 ⁽⁴⁾	Purchase price per share (HK\$) 每股認購價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的 收市價(港元)
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 註釋

- (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 12-month period ended December 31, 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.
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12月31日止12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) During the year ended December 31, 2023, there were no cancellations of PRSUs.
截至2023年12月31日止年度，概無績效掛鈎受限制股份單位註銷的情況發生。
- (3) The PRSUs granted during the year have certain pre-established performance targets. 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 14(b) Share-based Payment Arrangements to the consolidated financial statements.
於年內授出的績效掛鈎受限制股份單位具有若干預先確定的績效目標。於授出日的績效掛鈎受限制股份單位公允價值為20.17港元。績效掛鈎受限制股份單位採納的會計準則及政策之詳情載於綜合財務報表附註14(b)以股份支付安排。
- (4) Subject to satisfaction of applicable performance targets.
須符合適用的績效目標。

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 years ended December 31, 2023, and December 31, 2022, there were no cancellations of share options, TRSUs or PRSUs.

Risk Factors

Details of the Group's principal risks and uncertainties that may adversely impact the Company's performance and the execution of its strategies are disclosed within the Risk Management and Internal Control section of the Corporate Governance Report on pages 94 to 101 of this Annual Report.

Qualitative and Quantitative Market Risks

Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the Group's consolidated financial statements.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of its customer base, including the default risk of the industry and the 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.

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12月31日及2022年12月31日止年度，概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

風險因素

有關可能對本公司的表現及其執行策略造成不利影響的本集團主要風險及不明朗因素的詳情，已於本年報第94至101頁企業管治報告風險管理及內部控制一節中披露。

定性及定量市場風險

信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於本集團的綜合財務報表所呈列金融資產的賬面值。

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮其客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

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In monitoring customer credit risk, customers are grouped according to their credit characteristics, including aging profile and the existence of previous financial difficulties. Trade and other receivables relate mainly to the Group's wholesale customers. Customers that are graded as "high risk" are placed on credit hold and monitored by the Group and future sales are made on an approval basis. Further information about the Group's exposure to credit risk as of December 31, 2023, is set out in note 21(b) to the consolidated financial statements.

Financial Guarantees

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

Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2025. See note 21(c) to the consolidated financial statements for the maturity profile of outstanding borrowings as of December 31, 2023.

Foreign Exchange Risk

The Group conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries generally use the local currency as their functional currency. 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.

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，以及之前是否存在有財政困難）將客戶分組。應收賬款及其他應收款項主要與本集團的批發客戶有關。被評級為「高風險」的客戶的信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。有關本集團於2023年12月31日的信貸風險的進一步資料載於綜合財務報表附註21(b)。

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2025年3月31日的可預見未來的營運及資本需求。有關於2023年12月31日未償還借款的到期日狀況，請參閱綜合財務報表附註21(c)。

外匯風險

本集團部分業務以美元以外的貨幣進行，而美元為本公司的功能貨幣以及綜合財務報表所用的呈報貨幣。因此，本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司一般採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以其附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。儘管本集團繼續評估策略以減低與貨幣匯率波動有關的風險，惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團的經營業績造成不利影響。

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.

A sensitivity analysis of the Group's exposure to currency risk is set out in note 21(d)(i) to the consolidated financial statements.

Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable-rate debt instruments. The Group has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 21(d)(ii) to the consolidated financial statements for the Group's exposure to interest rate risk as of December 31, 2023.

Tax Rates and Liabilities

The Group is subject to income taxes in many jurisdictions. The Company records tax expense based on its estimates of taxable income and required reserves for uncertain tax treatments in multiple tax jurisdictions. At any one time, multiple tax years are subject to audit by various taxing jurisdictions. The results of these audits and negotiations with taxing authorities may result in a settlement which differs from the Company's original estimate. As a result, the Company expects that throughout the year there could be ongoing variability in its quarterly effective tax rates as events occur and exposures are evaluated. In addition, the Company's effective tax rate in a given financial statement period may be materially impacted by changes in the mix and level of earnings. Further, proposed tax changes that may be enacted in the future could impact the Company's current or future tax structure and effective tax rates.



Gregory Men's Inertia Backpacks and Nano Waistpack

本集團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不時的借款承受貨幣風險。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。

本集團承擔的貨幣風險的敏感度分析載於綜合財務報表附註21(d)(i)。

利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團訂立利率掉期協議作為對沖，以管理部分利率風險。有關本集團於2023年12月31日的利率風險，請參閱綜合財務報表附註21(d)(ii)。

稅率及負債

本集團須於多個司法權區繳納所得稅。本公司根據應課稅收入的估計金額及多個稅務司法權區的不確定稅務待遇所需儲備列支稅項開支。在任何時間，多個稅務年度的賬目會在不同稅務司法權區進行審核。該等審核及與稅務機關進行磋商的結果可能會產生有別於本公司最初估計的解決方案。因此，隨着個別事件發生及經評估有關風險後，本公司預期全年內各個季度的稅率可能會持續波動。此外，盈利分佈及盈利水平變動可能對本公司於特定財務報表期間的實際稅率造成重大影響。再者，擬施行的稅項變動會於未來實施，可能影響本公司目前或未來的稅項結構及實際稅率。



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International proposals to reform tax laws 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, if enacted into law, they 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 18 to the consolidated financial statements for further discussion.

Other Market Price Risks

See note 21(d) to the consolidated financial statements for the Group's exposure to market risks as of December 31, 2023.

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.

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。本集團於世界各地適用各種稅率的地區經營。經濟合作與發展組織（「OECD」）（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。OECD的指導方針可能會帶來稅收的不確定性，因為各國修改稅法以採納指導方針的若干部分。最近，OECD／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年年底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發佈IAS第12號的修訂所得稅（「IAS第12號」）及國際稅收改革－支柱二示範規則。本公司已申請IAS第12號國際稅收改革－支柱二示範規則要求的例外情況，該規則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財務報表附註18。

其他市場價格風險

有關本集團於2023年12月31日的市場風險，請參閱綜合財務報表附註21(d)。

與本公司貸款及借款相關的風險

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諾，包括新信貸協議的若干財務契諾。

根據財務契諾，本公司於各個測試期間最後一日的總淨槓桿比率不得超過4.50:1.00，且本公司的綜合現金利息保障比率不得低於3.00:1.00。

A prolonged downturn in the Company's business could result in a breach of the total net leverage ratio and/or minimum interest coverage ratio covenants, which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations. The principal risks associated with the Company's leverage include the following:

- the Company's ability to obtain additional financing in the future for acquisitions, total 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 40% of the principal amount of the borrowings under the New Credit Agreement at December 31, 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, total 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.

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諾，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來就用作收購、資本開支總額、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12月31日，本集團已就新信貸協議項下借款約40%本金額維持利率掉期，此降低本公司面對的部分加息風險）；
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響；
- 未能遵守新信貸協議或契約項下的任何契諾可能導致的違約事件，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響，且本集團持續經營業務的能力可能會受到質疑；
- 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、資本開支總額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可能受到不利影響。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。

Working Capital Ratios Inventory Analysis

The following table sets forth a summary of the Group's average inventories, cost of sales and average inventory turnover days for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Average inventories ⁽¹⁾	平均存貨 ⁽¹⁾	691.8	518.0
Cost of sales	銷售成本	1,499.6	1,274.2
Average inventory turnover days ⁽²⁾	平均存貨週轉日數 ⁽²⁾	168	148

Notes 註釋

- (1) Average inventories equal the average of net inventory at the beginning and end of a given period.
平均存貨相等於特定期間期初及期末的存貨淨額的平均數。
- (2) Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.
特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventories increased in 2023 (US\$695.9 million as of December 31, 2023, compared to US\$687.6 million as of December 31, 2022) compared to 2022 (US\$687.6 million as of December 31, 2022, compared to US\$348.4 million as of December 31, 2021) to meet increased customer demand.

營運資金比率 存貨分析

下表載列截至2023年12月31日及2022年12月31日止年度本集團平均存貨、銷售成本及平均存貨週轉日數的概要：

本集團於2023年的平均存貨（於2023年12月31日為695.9百萬美元，而於2022年12月31日則為687.6百萬美元）與2022年（於2022年12月31日為687.6百萬美元，而於2021年12月31日則為348.4百萬美元）相比有所上升，以滿足增加的客戶需求。



American Tourister Find Fun Everywhere Brand Campaign

Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Average trade and other receivables ⁽¹⁾	平均應收賬款及其他應收款項 ⁽¹⁾	305.3	248.6
Net sales	銷售淨額	3,682.4	2,879.6
Turnover days of trade and other receivables ⁽²⁾	應收賬款及其他應收款項週轉日數 ⁽²⁾	30	32

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 2023 (US\$319.6 million as of December 31, 2023, compared to US\$290.9 million as of December 31, 2022) compared to 2022 (US\$290.9 million as of December 31, 2022, compared to US\$206.2 million as of December 31, 2021) due to increased net sales and timing of receipts compared to the previous year. The turnover days of trade and other receivables for the year ended December 31, 2023, has improved slightly compared to the year ended December 31, 2022, due to improved timing of collections.

Trade receivables as of December 31, 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 years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Average trade and other payables ⁽¹⁾	平均應付賬款及其他應付款項 ⁽¹⁾	751.8	653.7
Cost of sales	銷售成本	1,499.6	1,274.2
Turnover days of trade and other payables ⁽²⁾	應付賬款及其他應付款項週轉日數 ⁽²⁾	183	187

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。

應收賬款及其他應收款項

下表載列截至2023年12月31日及2022年12月31日止年度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年的平均應收賬款及其他應收款項（於2023年12月31日為319.6百萬美元，而於2022年12月31日則為290.9百萬美元）較2022年（於2022年12月31日為290.9百萬美元，而於2021年12月31日則為206.2百萬美元）有所增加，乃由於銷售淨額及收款時間較去年增加。由於收款時間有所改善，截至2023年12月31日止年度的應收賬款及其他應收款項的週轉日數較截至2022年12月31日止年度略有改善。

於2023年12月31日的應收賬款平均為於賬單日期起計60日內到期。

應付賬款及其他應付款項

下表載列截至2023年12月31日及2022年12月31日止年度本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

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The Group's average trade and other payables increased in 2023 (US\$725.1 million as of December 31, 2023, compared to US\$778.5 million as of December 31, 2022) compared to 2022 (US\$778.5 million as of December 31, 2022, compared to US\$529.0 million as of December 31, 2021) due to inventory purchases to support the sales growth and the timing of payments related to such purchases.

Trade payables as of December 31, 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 December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2023 2023年12月31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)	1,824.0	2,019.6
Total equity	權益總額	1,517.7	1,079.6
Gearing ratio ⁽¹⁾	槓桿比率 ⁽¹⁾	120.2%	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.

Subsequent Events

Details of the events occurring subsequent to December 31, 2023, are set out in note 24 to the consolidated financial statements.

Distributions to Shareholders

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.

本集團於2023年的平均應付賬款及其他應付款項(於2023年12月31日為725.1百萬美元,而於2022年12月31日則為778.5百萬美元)較2022年(於2022年12月31日為778.5百萬美元,而於2021年12月31日則為529.0百萬美元)有所增加,乃由於為支持銷售的增長及與該等購買有關的付款時間而進行存貨採購。

於2023年12月31日的應付賬款平均為於發票日期起計105日內到期。

槓桿比率

下表載列本集團於2023年12月31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。

期後事項

有關於2023年12月31日後發生的事項詳情載於綜合財務報表附註24。

向股東作出的分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期,評估其分派政策(「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。

The Board recommends that a cash distribution in the amount of US\$150.0 million, or approximately US\$0.1034 per share, based upon the number of shares outstanding as of the date hereof (the "Distribution") be made to the Company's shareholders from its ad hoc distributable reserve. The Distribution will be paid net of applicable Luxembourg withholding tax. The current rate of Luxembourg withholding tax to be applied to the recommended cash distribution to shareholders is 15%. While previous cash distributions made to the Company's shareholders were not subject to withholding tax, there has been a change in the applicability of Luxembourg tax law since the Company last made a distribution to shareholders in 2019.

Shareholders should seek independent professional advice in relation to the procedures and timing for obtaining a refund of, or tax credit with respect to, Luxembourg withholding tax, if applicable.

The per share amount of the Distribution is subject to change in the event that any new shares are issued pursuant to the exercise of outstanding share options and vesting of restricted share units and conversion before the record date for the Distribution. A further announcement will be made on the record date of the Distribution in the event that the final amount per share changes. The payment shall be made in US Dollars, except that payment to shareholders whose names appear on the register of members in Hong Kong shall be paid in Hong Kong Dollars. The relevant exchange rate shall be the opening buying rate of Hong Kong Dollars to US Dollars as announced by the Hong Kong Association of Banks (www.hkab.org.hk) on the day of the approval of the Distribution.

The Distribution will be subject to approval by the shareholders at the forthcoming AGM of the Company. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from May 31, 2024, to June 6, 2024, both days inclusive, during which period no transfer of shares will be registered. The record date to determine which shareholders will be eligible to attend and vote at the forthcoming AGM will be June 6, 2024. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on May 30, 2024.

董事會建議自特別可供分派儲備向本公司股東作出150.0百萬美元或每股約0.1034美元(根據於本報告日期的發行在外股份數目計算)的現金分派(「分派」)。分派將扣除適用的盧森堡預扣稅派付。適用於向股東作出的建議現金分派的現行盧森堡預扣稅率為15%。雖然先前向本公司股東作出的現金分派無需繳納預扣稅，但自本公司先前於2019年向股東作出分派以來，盧森堡稅法的適用性已發生變化。

股東應就獲得盧森堡預扣稅退稅或稅項抵免(如適用)的程序及時間尋求獨立專業意見。

倘於分派的記錄日期前因行使尚未行使購股權及受限制股份單位的歸屬與轉換而發行任何新股份，則每股的分派金額將有所變動。倘最終每股金額出現變動，本公司將會於分派的記錄日期另行刊發公告。除名列香港股東名冊的股東以港元支付外，其他股東均以美元支付。有關匯率將為香港銀行公會(www.hkab.org.hk)於批准分派當日所公佈的港元兌美元開市買入匯率。

分派須待股東於本公司應屆股東週年大會上批准後方可作實。為釐定有權出席股東週年大會並於會上投票的資格，本公司將由2024年5月31日至2024年6月6日(包括首尾兩日)暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。釐定股東是否符合資格出席應屆股東週年大會並於會上投票的記錄日期將為2024年6月6日。為符合資格出席股東週年大會並於會上投票，所有股份過戶文件連同相關股票必須於2024年5月30日下午四時三十分或之前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

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Subject to the shareholders approving the recommended Distribution at the forthcoming AGM, such Distribution will be payable on or about July 16, 2024 to shareholders whose names appear on the register of members on June 17, 2024. To determine eligibility for the Distribution, the register of members will be closed from June 13, 2024 to June 17, 2024, both days inclusive, during which period no transfer of shares will be registered. In order to be entitled to receive the Distribution, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, for registration not later than 4:30 p.m. on June 12, 2024.

Segment Information

An analysis of the Company's performance by operating segment for the year ended December 31, 2023, is set out in note 4 to the consolidated financial statements.

Reserves

Details of movements in the Group's and the Company's reserves during the year ended December 31, 2023, are set out in the consolidated statement of changes in equity on pages 170 to 171 of this Annual Report and in note 23 to the consolidated financial statements.

Distributable Reserves

As of December 31, 2023, reserves available for distribution to shareholders amounted to approximately US\$1.7 billion as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

Charitable Donations

Donations made for charitable and other purposes by the Group during the year ended December 31, 2023, amounted to US\$0.8 million.

Bank Loans

As of December 31, 2023, and December 31, 2022, the Group had bank loans that were repayable over the following period of time:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
On demand or within one year	按要求或於一年內	76.7	118.6
After one year but within two years	一年後但兩年內	36.0	66.6
After two years but within five years	兩年後但五年內	1,144.3	1,834.4
More than five years	五年以上	567.0	-
		1,824.0	2,019.6

待股東於應屆股東週年大會上批准建議分派後，該分派將於2024年7月16日或前後支付予於2024年6月17日名列股東名冊的股東。為釐定有權收取分派的資格，本公司將由2024年6月13日至2024年6月17日（包括首尾兩日）暫停辦理股份過戶登記手續，該期間將不會辦理任何股份過戶登記。為符合資格收取分派，所有股份過戶文件連同相關股票必須於2024年6月12日下午四時三十分或之前交回本公司的香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716室，以辦理登記手續。

分部資料

本公司截至2023年12月31日止年度按營運分部劃分的業績分析載於綜合財務報表附註4。

儲備

本集團及本公司於截至2023年12月31日止年度的儲備的變動詳情載於本年報第170及171頁的綜合權益變動表及綜合財務報表附註23。

可供分派儲備

於2023年12月31日，誠如新秀麗國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為17億美元。

慈善捐款

本集團於截至2023年12月31日止年度作出的慈善及其他捐款為0.8百萬美元。

銀行貸款

本集團於2023年12月31日及2022年12月31日的銀行貸款須在以下期間償還：

Five Year Financial Information

A summary of the consolidated results and assets, liabilities, equity and non-controlling interests of the Group for the last five financial years is as follows:

(Expressed in millions of US Dollars) (以百萬美元呈列)		December 31, 12月31日				
		2023	2022	2021	2020	2019
Net sales	銷售淨額	3,682.4	2,879.6	2,020.8	1,536.7	3,638.8
Gross profit	毛利	2,182.8	1,605.4	1,101.5	706.3	2,016.8
Gross profit margin	毛利率	59.3%	55.8%	54.5%	46.0%	55.4%
Operating profit (loss)	經營溢利(虧損)	743.7	492.1	132.7	(1,266.2)	283.0
Profit (loss) attributable to:	以下人士應佔					
	溢利(虧損):					
Equity holders	股權持有人	417.0	312.7	14.3	(1,277.7)	132.5
Non-controlling interests	非控股權益	33.3	25.6	9.2	(10.3)	20.9
Total assets	資產總額	5,111.8	4,721.1	4,854.3	5,162.2	5,541.3
Total liabilities	負債總額	3,594.1	3,641.5	4,127.7	4,493.2	3,539.8
Equity attributable to equity holders	股權持有人應佔權益	1,451.0	1,031.8	689.7	634.1	1,951.0
Non-controlling interests	非控股權益	66.7	47.8	36.9	34.9	50.5

Pre-emptive Rights

There are no provisions for pre-emptive rights under the Company's Articles of Incorporation or the laws of the Grand-Duchy of Luxembourg.

Permitted Indemnity Provision

The Company's Articles of Incorporation provide that the Company shall keep indemnified to the extent permitted by law, among others, its directors and any attorney in fact it may appoint against any reasonable costs and expenses incurred by them by virtue of their involvement in legal proceedings or suits initiated against them by reason of their current or former holding of office as a director or attorney in fact or at the request of the Company or of any other company of which the Company is a shareholder or creditor, except where they are found to be grossly negligent or to have breached their duties to the Company. In the event of any extra-judicial compromise settlement, the Articles of Incorporation provide that a director or attorney in fact is only to be indemnified if the Company is informed by its legal counsel that the director or attorney in fact has not failed in his or her duties to the Company. The Company has arranged for appropriate insurance coverage in respect of potential legal actions against its directors and senior management. Save as disclosed above, the Company is not a party to any permitted indemnity provision for the benefit of any of the directors of the Company.

Management Contract

The Company is not a party to any management contract under which any person undertakes the management and administration of the whole or any substantial part of any business of the Company where such contract is not a contract of services with any director of the Company or its subsidiaries or any person engaged in the full-time employment of the Company or its subsidiaries.

五年財務資料

本集團過去五個財政年度的綜合業績及資產、負債、股權及非控股權益概要如下：

優先購買權

本公司的《註冊成立章程細則》或盧森堡大公國法例並無優先購買權條文。

獲准許的彌償條文

本公司《註冊成立章程細則》規定，在法律許可的範圍下，本公司須就(其中包括)由於其目前或過往擔任董事或代理人的職務而被提出的法律程序或訴訟致使彼等產生的任何合理費用及開支，或應本公司或本公司為其中一名股東或債權人的任何其他公司的要求有關情況下，向彼等作出彌償保證，惟彼等犯有嚴重疏忽或違反彼等對本公司的責任則另作別論。在司法以外妥協和解情況下，《註冊成立章程細則》規定本公司僅會在獲其法律顧問告知該董事或代理人並無違反其對本公司的責任的情況下方會授出彌償保證。本公司已就其董事及高級管理層面對的潛在法律訴訟投購合適的保險。除上述披露者外，本公司並非本公司任何一名董事的利益的任何獲准許的彌償條文的訂約方。

管理合約

本公司並非任何負責本公司整體或任何重大部分業務的管理及行政的人士所依據的任何管理合約(而該等合約並非本公司或其附屬公司任何董事或受聘於本公司或其附屬公司全職工作之任何人士的服務合約)的訂約方。

DIRECTORS' REPORT

董事會報告

Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the year ended December 31, 2023, the Company issued 10,791,778 ordinary shares at a weighted-average exercise price of HK\$19.47 per share, or HK\$210.1 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 year ended December 31, 2023.

Equity-linked Agreements

Other than awards under the 2012 and 2022 Share Award Schemes, no equity-linked agreements subsisted during or at the year ended December 31, 2023.

Share Capital

Details of any movements in share capital of the Company during the year are set out in the consolidated statements of changes in equity.

Directors

As of December 31, 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

Biographical details of the directors of the Company as of the date of this report are set out on pages 106 to 112 of this Annual Report.

發行、購買、出售或贖回本公司上市證券

於截至2023年12月31日止年度，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19.47港元，或合共210.1百萬港元，發行10,791,778股普通股。於截至2023年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。

股票掛鈎協議

於2023年12月31日或截至該日止年度，除2012年及2022年股份獎勵計劃項下的獎勵外，概無任何股票掛鈎協議仍然存續。

股本

本公司年內任何股本變動的詳情載於綜合權益變動表。

董事

於2023年12月31日，董事會由以下人士組成：

執行董事（「執董」）

Kyle Francis Gendreau
行政總裁

非執行董事（「非執董」）

Timothy Charles Parker
主席

獨立非執行董事（「獨立非執董」）

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

本公司董事於本報告日期的履歷詳情載於本年報第106至112頁。

Directors' Service Contracts

None of the directors who is proposed for re-election at the 2024 AGM has or is proposed to have a service contract that is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

Directors' Interests in Transactions, Arrangements or Contracts

None of the directors or an entity connected with a director had a material interest, whether directly or indirectly, in any transaction, arrangement or contract of significance that subsisted during or at the end of the year to which the Company or any of its subsidiaries was a party.

Directors' Interests in Competing Businesses

From January 2023 until June 2023, Jerome Squire Griffith, an Independent Non-Executive Director of the Company, served as Executive Vice Chairman of Lands' End, Inc. ("Lands' End"). Mr. Griffith served as Chief Executive Officer of Lands' End from March 2017 until January 2023 and as a director of Lands' End from January 2017 until June 2023. Lands' End is a company listed on NASDAQ, and is a leading multi-channel retailer of clothing, accessories, footwear and home products. The products of Lands' End include bags. Lands' End's bag business is incidental to its core business and the Company does not consider Lands' End to be a significant competitor.

Except as disclosed above, none of the Directors has interests in any business (apart from the Group's businesses) which competes or is likely to compete, either directly or indirectly, with the businesses of the Group during the year ended December 31, 2023, or as of December 31, 2023.

董事服務合約

擬於2024年股東週年大會重選連任的董事，概無訂立或擬訂立不可由本公司於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事於交易、安排或合約中的權益

概無董事或與董事有關連的實體於年內或年末在本公司或其任何附屬公司為訂約方的任何重大交易、安排或合約中直接或間接擁有重大權益。

董事於競爭業務中的權益

自2023年1月直至2023年6月，本公司獨立非執行董事Jerome Squire Griffith擔任Lands' End, Inc.（「Lands' End」）的執行副主席。Griffith先生自2017年3月至2023年1月曾擔任Lands' End的行政總裁且自2017年1月至2023年6月擔任Lands' End的董事。Lands' End於納斯達克證券交易所上市，為時裝、配件、鞋履及家居用品的領先多渠道零售商。Lands' End旗下的產品包括箱包。Lands' End的箱包業務並非其核心業務，而本公司並不認為Lands' End為主要競爭者。

除上文披露者外，於截至2023年12月31日止年度或於2023年12月31日，除本集團業務外，董事概無於直接或間接與本集團業務構成或可能構成競爭的任何業務中擁有權益。



American Tourister Road to Fantasy Campaign Featuring Rollio Collection in South Korea

DIRECTORS' REPORT

董事會報告

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

As of December 31, 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 C3 of the Listing Rules were as follows:

1. Long Position in the Shares of the Company

董事及行政總裁於股份及相關股份的權益及淡倉

於2023年12月31日，本公司董事及行政總裁於本公司及其相聯法團（按《證券及期貨條例》（「《證券及期貨條例》」）第XV部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），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《上市規則》附錄C3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

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/underlying shares held at December 31, 2023 ^(a) 於2023年12月31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	58,824,029 (L) ^(b)	4.05
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)	2.11
Tom Korbas	Beneficial owner 實益擁有人	1,410,353 (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 註釋

(a) (L) represents long position. (L)代表好倉。

(b) Comprised of 29,412,015 shares held by Mr. Parker and 29,412,014 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. 包括29,412,015股由Parker先生持有的股份及29,412,014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。

(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). 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績效條件達成程度而定）的績效掛鈎受限制股份單位。

(d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 714,182 shares. 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714,182股股份的購股權。

(e) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners. 包括99,900股由Etchells先生及其配偶Fanny Fan Miu Tsang女士共同持有的股份，彼等均為實益擁有人。

2. Interests in the Shares of Associated Corporations

As of December 31, 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.

Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

1. Long and Short Position in the Shares of the Company

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at December 31, 2023 ^(a) 於2023年12月31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)	5.93
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	69,408,812 (P)	4.78
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	9,869,133 (L)	0.68
JPMorgan Chase & Co.	Investment manager 投資管理人	3,146,030 (L)	0.21
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	1,706,924 (L)	0.11
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	7,279,146 (S)	0.50
The Bank of New York Mellon Corporation	Interest in a controlled corporation 於受控制法團的權益	77,209,444 (L)	5.32
The Bank of New York Mellon Corporation	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	77,007,894 (P)	5.31
Janus Henderson Group PLC	Investment manager 投資管理人	75,607,200 (L)	5.21

Notes 註釋

(a) (L) represents long position, (S) represents short position, (P) represents lending pool.
(L)代表好倉；(S)代表淡倉；(P)代表可供借出的股份。

Save as disclosed above, as of December 31, 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.

2. 於相聯法團股份的權益

於2023年12月31日，概無本公司董事或行政總裁於或被視作於本公司任何相聯法團（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。

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

除上文披露者外，於2023年12月31日，據董事所知，概無其他人士（本公司董事或行政總裁除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5.00%或以上的權益或淡倉。

Connected Transactions Continuing Connected Transactions

Set out below is information in relation to the continuing connected transactions entered into by the Company. The Company has complied with the applicable disclosure requirements in accordance with Chapter 14A of the Listing Rules during the year ended December 31, 2023.

Samsonite South Asia Private Limited ("Samsonite India") and Samsonite Middle East FZCO ("Samsonite Middle East") are non-wholly owned subsidiaries of the Company and are each held as to 40.0% by certain associates of Mr. Ramesh Tainwala and certain members of his family (collectively, the "Tainwala Group"). As Mr. Ramesh Tainwala is a director of each of Samsonite India and Samsonite Middle East (in each case as nominee of the Tainwala Group), he is therefore a connected person of the Company at the subsidiary level. Accordingly, the transactions described below between the Group and the Tainwala Group constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Transactions between the Group and the Tainwala Group Manufacturing Agreement with Abhishri

On January 3, 2009, Samsonite India entered into a memorandum of understanding (the "Abhishri Memorandum of Understanding") with Abhishri Packaging Private Limited ("Abhishri"), a company controlled by certain members of the Tainwala Group. The Abhishri Memorandum of Understanding, which had previously been renewed for a one-year term that ended on December 31, 2023, was further renewed with effect from January 1, 2024, for a term of one year that will end on December 31, 2024.

Under the Abhishri Memorandum of Understanding, Abhishri purchases certain raw materials and components from Samsonite India and manufactures hard-side luggage products on behalf of Samsonite India. The price paid by Abhishri to Samsonite India for raw materials and components is based on the current market price paid by Samsonite India, and the prices paid by Samsonite India for products manufactured and manufacturing services provided by Abhishri are determined based on Samsonite India's current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that Samsonite India is able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. Samsonite India followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Memorandum of Understanding during the year ended December 31, 2023. The pricing under the Abhishri Memorandum of Understanding is on normal commercial terms as the margins available to Samsonite India from the prices charged by Abhishri are comparable to (or more favorable to the Group than) the margins available from the prices charged by certain other third-party manufacturers who are not connected persons under agreements with Samsonite India.

關連交易 持續關連交易

下文載列有關本公司訂立的持續關連交易的資料。於截至2023年12月31日止年度，本公司已根據《上市規則》第14A章遵守適用披露條文。

本公司非全資附屬公司Samsonite South Asia Private Limited(「Samsonite India」)及Samsonite Middle East FZCO(「Samsonite Middle East」)均由Ramesh Tainwala先生的若干聯繫人士及彼之若干家族成員(統稱「Tainwala集團」)持有40.0%權益。由於Ramesh Tainwala先生為Samsonite India及Samsonite Middle East之董事(均由Tainwala集團提名)，因此彼為本公司於附屬公司層面的關連人士，故根據《上市規則》第14A章，下述本集團與Tainwala集團所進行的交易構成本公司持續關連交易。

本集團與Tainwala集團之間的交易 與Abhishri之間的製造協議

於2009年1月3日，Samsonite India與Abhishri Packaging Private Limited(「Abhishri」，一家由Tainwala集團若干成員公司控制的公司)訂立諒解備忘錄(「Abhishri諒解備忘錄」)。Abhishri諒解備忘錄先前已續期一年，於2023年12月31日屆滿；並進一步續期一年，自2024年1月1日起生效，將於2024年12月31日屆滿。

根據Abhishri諒解備忘錄，Abhishri自Samsonite India購買若干原材料及零件並代表Samsonite India製造硬質行李箱產品。Abhishri就原材料及零件向Samsonite India支付的價格乃根據Samsonite India現時支付的市價而釐定，而由Samsonite India就Abhishri製造的產品及所提供的製造服務支付的價格乃根據Samsonite India的現時採購政策而釐定，並根據相關因素如原材料成本、Samsonite India可自可資比較產品享有的適當商業利潤率範圍以及(如有)可資比較第三方產品及服務的報價及市價等進行監察。Samsonite India於釐定於截至2023年12月31日止年度Abhishri諒解備忘錄項下全部交易的定價及條款時，均遵循其採購政策。由於Samsonite India自Abhishri所收取的價格中所享有的利潤與Samsonite India根據協議自並非關連人士的若干其他第三方製造商所收取的價格中所享有的利潤相若(或對本集團更有利)，故Abhishri諒解備忘錄項下的定價乃按一般商業條款釐定。

Framework Agreement with Abhishri

On October 9, 2015, the Company entered into a framework agreement with Abhishri (the “Abhishri Framework Agreement”) with effect from April 6, 2015. The Abhishri Framework Agreement, which had previously been renewed for a one-year term that ended on December 31, 2023, was further renewed with effect from January 1, 2024, for a term of one year that will end on December 31, 2024.

The Company entered into the Abhishri Framework Agreement to govern the terms of sales of components and finished products and the provision of manufacturing services by Abhishri to members of the Group, in addition to sales of components and finished products and the provision of manufacturing services by Abhishri to Samsonite India under the Abhishri Memorandum of Understanding. The Abhishri Framework Agreement provides that all transactions between Abhishri and the members of the Group thereunder (i) shall be in writing and shall incorporate the Group’s general purchase conditions and standard supplier agreement terms, (ii) shall be on normal commercial terms, which shall mean pricing and payment terms no less favorable to the Group than those available from independent third-party suppliers for comparable components, finished products or manufacturing services, and (iii) shall be in compliance with all applicable provisions of the Listing Rules. The prices paid by the Group for products manufactured and manufacturing services provided by Abhishri are determined based on the Group’s current procurement policies, and are monitored against relevant factors including the cost of raw materials, the range of commercially appropriate margins that members of the Group are able to make on comparable products and, where available, quotations and market prices for comparable third-party products and services. The Group followed its procurement policies when determining the pricing and terms of all transactions under the Abhishri Framework Agreement during the year ended December 31, 2023. The pricing under the Abhishri Framework Agreement is on normal commercial terms as the margins available to the members of the Group from the prices charged by Abhishri are comparable to (or more favorable to the Group than) margins available from the prices charged by certain other third-party manufacturers and/or service providers who are not connected persons under agreements with the Group.

Memoranda of Understanding with Bagzone

On December 18, 2020, Samsonite India and Bagzone Lifestyles Private Limited (“Bagzone”), a company controlled by certain members of the Tainwala Group, entered into two memoranda of understanding (the “Memoranda of Understanding”), pursuant to which Bagzone was appointed as a preferred dealer of certain products in India which are sold in two retail stores operated by Bagzone. Under the Memoranda of Understanding, the pricing and other terms under which Samsonite India sells products to Bagzone are consistent with the pricing and

與Abhishri之間的框架協議

於2015年10月9日，本公司與Abhishri訂立框架協議（「Abhishri框架協議」），自2015年4月6日起生效。Abhishri框架協議先前已續期一年，於2023年12月31日屆滿；並進一步續期一年，自2024年1月1日起生效，將於2024年12月31日屆滿。

本公司訂立Abhishri框架協議，以規管除Abhishri根據Abhishri諒解備忘錄向Samsonite India銷售零件及製成品以及提供製造服務外，Abhishri向本集團成員公司銷售零件及製成品以及提供製造服務的條款。根據Abhishri框架協議，其項下Abhishri與本集團成員公司進行的所有交易均(i)須以書面形式進行，並須包含本集團的一般採購條件及標準供應商協議條款；(ii)須按一般商業條款（即向本集團提供的定價及付款條款須不遜於獨立第三方供應商就可資比較零件、製成品或製造服務提供的定價及付款條款）進行；及(iii)須遵守《上市規則》所有適用條文。本集團就Abhishri製造的產品及所提供的製造服務支付的價格乃根據本集團的現時採購政策而釐定，並按原材料成本、本集團成員公司可自可資比較產品享有的適當商業利潤率範圍以及（如有）可資比較第三方產品及服務的報價及市價等相關因素進行監察。本集團於釐定截至2023年12月31日止年度Abhishri框架協議項下全部交易的定價及條款時，均遵循其採購政策。由於本集團成員公司自Abhishri所收取的價格中所享有的利潤與本集團根據協議自並非關連人士的若干其他第三方製造商及／或服務供應商所收取的價格中所享有的利潤相若（或對本集團更有利），故Abhishri框架協議項下的定價乃按一般商業條款釐定。

與Bagzone之間的諒解備忘錄

於2020年12月18日，Samsonite India與Bagzone Lifestyles Private Limited（「Bagzone」，一家由Tainwala集團若干成員公司控制的公司）訂立兩項諒解備忘錄（「諒解備忘錄」）。據此，Bagzone獲委任為Bagzone自行經營的兩家零售店舖出售的若干產品在印度的優先經銷商。根據諒解備忘錄，Samsonite India向Bagzone出售產品的定價及其他條款，

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other terms under which Samsonite India sells products to other third-party preferred dealers in India who are not connected persons. These transactions are on normal commercial terms as the profit margin available to Bagzone is within a range that is reasonably consistent with that made by other third-party dealers in India to whom Samsonite India sells products. The Memoranda of Understanding, which had previously been renewed for a one-year term that ended on December 31, 2023, were further renewed with effect from January 1, 2024, for a term of one year that will end on December 31, 2024. In connection with the renewal of the Memoranda of Understanding, Planet Retail Holdings Private Limited ("Planet Retail"), another company controlled by certain members of the Tainwala Group, has replaced Bagzone as party to the Memoranda of Understanding and as a preferred dealer of certain products in India and will operate the two retail stores previously operated by Bagzone.

License and Lease Agreements with Members of the Tainwala Group

During the year ended December 31, 2023, Samsonite India was party to four lease or license agreements for office premises with members of the Tainwala Group (the "Tainwala Leases"). These agreements are on normal commercial terms and the rent, license fees and administrative charges payable thereunder are within the reasonable range of the then prevailing market rates for similar properties in the relevant locations at the date of execution. Samsonite India followed its procurement policies in relation to these agreements during the year ended December 31, 2023. The Tainwala Leases, which had previously been renewed for a one-year term that ended on December 31, 2023, were further renewed with effect from January 1, 2024, for a term of one year that will end on December 31, 2024.

Aggregate Value of Transactions between the Members of the Group and the Tainwala Group

The aggregate consideration payable by the members of the Group to the Tainwala Group under all transactions described above for the year ended December 31, 2023, was approximately US\$14.81 million. The annual caps for the maximum aggregate amount of consideration payable by the members of the Group under transactions with the Tainwala Group for the year ended December 31, 2023, and the year ending December 31, 2024, have been set pursuant to the requirement of the Listing Rules at US\$33.50 million and US\$16.50 million, respectively.

The aggregate consideration payable by the Tainwala Group to the Group under all transactions described above for the year ended December 31, 2023, was approximately US\$0.49 million. The annual caps for the maximum aggregate amount of consideration payable by the Tainwala Group under transactions with the members of the Group for the year ended December 31, 2023, and the year ending December 31, 2024, have been set pursuant to the requirement of the Listing Rules at US\$1.10 million and US\$0.80 million, respectively.

與Samsonite India向在印度身為非關連人士的其他第三方優先經銷商出售產品的定價及其他條款一致。由於Bagzone可得的利潤率與Samsonite India售予產品的其他在印度第三方經銷商所得的利潤率範圍合理一致，故此等交易乃按一般商業條款訂立。諒解備忘錄原先已續期一年，於2023年12月31日屆滿，並進一步續期一年，期限自2024年1月1日起至2024年12月31日止。就諒解備忘錄的重續而言，Planet Retail Holdings Private Limited (「Planet Retail」，另一家由Tainwala集團若干成員公司控制的公司)已替代Bagzone作為諒解備忘錄的訂約方及若干產品在印度的優先經銷商，並將經營過往由Bagzone所經營的兩家零售店舖。

與Tainwala集團成員公司之間的授權及租賃協議

截至2023年12月31日止年度，Samsonite India與Tainwala集團成員公司就辦公室物業訂立四項租賃或授權協議(「Tainwala租賃」)。此等協議乃按一般商業條款訂立，而協議項下應付的租金、授權費用及行政收費均符合簽立當日相關地段類似物業的當時市價的合理範圍之內。截至2023年12月31日止年度，Samsonite India已就此等協議遵循其採購政策。Tainwala租賃原先已續期一年，於2023年12月31日屆滿，並進一步續期一年，期限自2024年1月1日起至2024年12月31日止。

本集團成員公司與Tainwala集團的交易總額

根據上述所有交易，本集團成員公司於截至2023年12月31日止年度應付Tainwala集團的總代價約為14.81百萬美元。根據《上市規則》的規定，截至2023年12月31日止年度及截至2024年12月31日止年度，本集團成員公司與Tainwala集團所進行的交易應付的最高代價總額的年度上限分別定為33.50百萬美元及16.50百萬美元。

根據上述所有交易，Tainwala集團於截至2023年12月31日止年度應付本集團的總代價約為0.49百萬美元。根據《上市規則》的規定，截至2023年12月31日止年度及截至2024年12月31日止年度，Tainwala集團與本集團成員公司所進行的交易應付的最高代價總額的年度上限分別定為1.10百萬美元及0.80百萬美元。

The annual caps in respect of transactions between the Group and the Tainwala Group were determined primarily on the basis of: (i) estimated purchases of raw materials and finished products between Samsonite India and the Tainwala Group under the Abhishri Manufacturing Agreement and the Memoranda of Understanding in line with Samsonite India's business plan; (ii) negotiated rental and associated costs payable by Samsonite India under the Tainwala Leases in line with local market rates; (iii) estimated purchases of finished products, components and manufacturing services by the Group from Abhishri under the Abhishri Framework Agreement in line with the Group's business plan; and (iv) expected market conditions and exchange rate fluctuations.

For the year ended December 31, 2023, the highest applicable percentage ratio (other than the profits ratio) under the Listing Rules for the transactions between the Group and the Tainwala Group was, on an annual basis, more than 1.0% and less than 5.0%. Accordingly, these transactions constituted continuing connected transactions exempt from the circular and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

For the year ending December 31, 2024, because the highest applicable percentage ratio (other than the profits ratio) under the Listing Rules for the transactions between the Group and the Tainwala Group will, on an annual basis, be more than 1.0% and less than 5.0%, the transactions between the Group and the Tainwala Group will constitute continuing connected transactions that are exempt from the circular (including independent financial advice) and shareholders' approval requirements under Rule 14A.76(2) of the Listing Rules.

Annual Review of Continuing Connected Transactions

The above continuing connected transactions have been reviewed by the INEDs of the Company, who have confirmed that these transactions were entered into:

- i. in the ordinary and usual course of business of the Group;
- ii. either on normal commercial terms or on terms no less favorable than terms available to or from independent third parties; and
- iii. in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

In conducting such review, the INEDs of the Company have (i) reviewed with management the purpose, nature and scope of the continuing connected transactions and the policies and system of controls used by the Company to ensure compliance with the Company's policies and the Listing Rules, (ii) reviewed the monitoring activities performed by the Company's Internal Audit department in connection with such transactions, (iii) reviewed the procedures performed by the Company's external auditors in connection with the preparation of the limited assurance report described below, and (iv) reviewed with management the Company's disclosure with respect to such transactions as included in this Annual Report and in other announcements that may be published by the Company from time to time.

本集團與Tainwala集團所進行的交易的年度上限主要按以下基準釐定：(i)Samsonite India與Tainwala集團之間在Abhishri製造協議及諒解備忘錄項下與Samsonite India業務計劃一致的原材料及製成品估計採購量；(ii)Samsonite India根據Tainwala租賃應付與當地市價一致的經議定租金及相關費用；(iii)本集團根據Abhishri框架協議向Abhishri採購與本集團業務計劃一致的製成品、零件及製造服務的估計採購量；及(iv)預期市況及匯率波動。

截至2023年12月31日止年度，根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率（利潤率除外）按年計超過1.0%但低於5.0%。因此，此等交易構成持續關連交易，並根據《上市規則》第14A.76(2)條獲豁免遵守通函及股東批准的規定。

截至2024年12月31日止年度，根據《上市規則》，就本集團與Tainwala集團進行的交易的最高適用百分比率（利潤率除外）按年計將超過1.0%但低於5.0%。因此，本集團與Tainwala集團進行的交易將構成持續關連交易，並根據《上市規則》第14A.76(2)條獲豁免遵守通函（包括獨立財務意見）及股東批准的規定。

持續關連交易的年度審閱

本公司獨立非執董已審閱上述持續關連交易，並確認此等交易乃：

- i. 於本集團一般及日常業務過程中訂立；
- ii. 按一般商業條款或按不遜於獨立第三方可取得或提供之條款訂立；及
- iii. 根據規管該等交易的相關協議按公平合理且符合本公司股東整體利益的條款訂立。

本公司獨立非執董於檢討過程中(i)與管理層檢討持續關連交易的目的、性質及範圍及本公司為確保符合本公司政策及《上市規則》所採用的政策及監控系統；(ii)檢討本公司內部審核部門進行與該等交易有關的監察活動；(iii)檢討本公司外聘核數師就編製下文所述的有限核證報告所採用的程序；及(iv)與管理層檢討本公司包含於本年報及於其他本公司不時刊發的公告內就該等交易所作的披露。

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In addition, the Auditor of the Company was engaged to provide a limited assurance report on the Company's continuing connected transactions in accordance with International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and attestation standards established by the American Institute of Certified Public Accountants and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditors of the Company have advised that nothing has come to their attention that causes them to believe that:

- (1) the continuing connected transactions had not been approved by the Company's Board of Directors;
- (2) the continuing connected transactions were not, in all material respects, entered into in accordance with the terms of the related agreements governing the continuing connected transactions;
- (3) the relevant annual cap amounts, where applicable, have been exceeded during the financial year ended December 31, 2023, with respect to the transactions between the Group and the Tainwala Group; and
- (4) in the event that there would be any transactions involving the provision of goods and services by the Group, the transactions were not, in any material respects, in accordance with the pricing policies of the Group.

The auditor has issued its unqualified Limited Assurance Report containing its findings and conclusions in respect of the continuing connected transactions disclosed by the Company on pages 159 to 160 of this Annual Report in accordance with Main Board Listing Rule 14A.56.

此外，本公司核數師已獲委聘，以根據國際審計與核證準則委員會頒佈的《國際核證委聘準則》(ISAE)第3000號歷史財務資料審計或審閱以外的核證委聘及美國註冊會計師協會所訂立的核證準則，並參照香港會計師公會頒佈的《實務說明》第740號「關於香港《上市規則》所述持續關連交易的核數師函件」，就本公司的持續關連交易提供有限核證報告。本公司核數師告知，其並不知悉有任何事宜致使其相信：

- (1) 持續關連交易並未獲本公司董事會批准；
- (2) 持續關連交易在各重大方面並非根據規管持續關連交易相關協議的條款訂立；
- (3) 於截至2023年12月31日止財政年度（就本集團與Tainwala集團之間的交易而言）超出相關年度金額上限（如適用）；及
- (4) 倘任何交易涉及本集團提供的貨品及服務，該等交易在任何重大方面並無根據本集團的定價政策進行。

核數師已根據《主板上市規則》第14A.56條出具其無保留意見的有限核證報告，當中載有其對有關本公司於本年報第159至160頁所披露的持續關連交易的審計結果及結論。



Lipault Out of Home Advertising in Paris, France

Related Party Transactions

Details of the significant related party transactions undertaken by the Company during the year in the ordinary course of business are set out in note 22 to the consolidated financial statements. Other than those transactions disclosed in the section Continuing Connected Transactions above, none of these transactions constitutes a disclosable connected transaction as defined under the Listing Rules.

Public Float

Based on the information that is publicly available to the Company and within the knowledge of the Directors at the date of this Annual Report, the Company has maintained the prescribed public float of more than 25% of the issued share capital required under the Listing Rules during the year ended December 31, 2023, and up to the Latest Practicable Date.

Auditor

The consolidated financial statements were audited by KPMG LLP, who shall retire and being eligible, offer themselves for re-appointment, and a resolution to this effect will be proposed at the forthcoming AGM of the Company.



On behalf of the Board
Timothy Charles Parker
Chairman

Hong Kong, March 13, 2024

關連方交易

本公司於年內在一般業務過程中進行的重大關連方交易的詳情載於綜合財務報表附註22。除上文持續關連交易一節所披露的該等交易外，概無交易構成《上市規則》項下所定義的須予披露關連交易。

公眾持股量

根據本公司公開所得資料及據董事所知，於本年報日期，本公司於截至2023年12月31日止年度及直至最後實際可行日期根據《上市規則》的規定維持超過已發行股本25%的規定公眾持股量。

核數師

綜合財務報表由KPMG LLP審計，其將退任並符合資格且願意重選連任，本公司將就此於本公司應屆股東週年大會提呈相關決議案。



代表董事會
主席
Timothy Charles Parker


香港，2024年3月13日



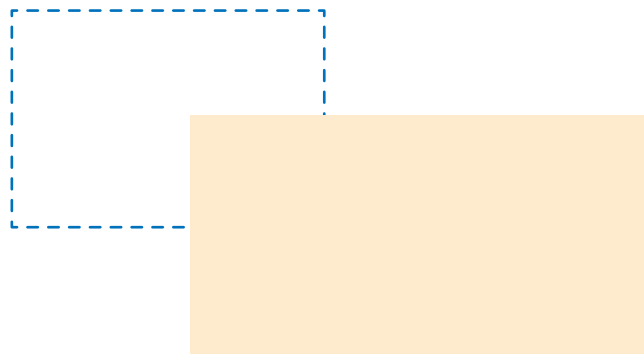
Samsonite Maison Kitsuné x Samsonite Collaboration



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INDEPENDENT AUDITORS' REPORT

獨立核數師報告

To the Board of Directors and Shareholders
Samsonite International S.A.:

Opinion

We have audited the consolidated financial statements of Samsonite International S.A. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as of December 31, 2023 and 2022, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, and the related notes to the consolidated financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS) and in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and have fulfilled our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits, which include relevant ethical requirements in the United States of America and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matter

A key audit matter is a matter that was communicated with those charged with governance and, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

致董事會及股東
新秀麗國際有限公司：

意見

我們已審計新秀麗國際有限公司及其附屬公司（貴集團）的綜合財務報表，此財務報表包括於2023年及2022年12月31日的綜合財務狀況表，以及截至該日止年度的相關綜合收益表、全面收益表、權益變動表及現金流量表，以及相關綜合財務報表附註。

我們認為，隨附的綜合財務報表在所有重大方面已根據國際會計準則理事會（IASB）頒佈的《國際財務報告準則》（IFRS）會計準則中肯地呈列貴集團於2023年及2022年12月31日的財務狀況，以及截至該日止年度的財務表現及其現金流量。

意見的基礎

我們已根據美利堅合眾國公認審計準則（GAAS）及《國際審計準則》（ISA）進行審計。我們在該等準則項下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據與我們審計相關的專業道德規定（包括於美利堅合眾國的相關專業道德規定及國際會計師職業道德準則理事會頒佈的《國際職業會計師道德守則》），我們獨立於貴集團並已履行其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

關鍵審計事項

關鍵審計事項是與管治層溝通的事項及根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該事項提供單獨的意見。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

Revenue Recognition (note 3(p))

The Group recognizes revenue at the point in time at which its performance obligation is satisfied by transferring control of its goods to the customer. Indicators that the Group typically considers in determining transfer of control include legal title, physical possession and significant risks and rewards of ownership.

Since the Group's sales occur in various countries throughout the world, there is a risk of inconsistent application of when the Group has transferred control based on these indicators.

We identified wholesale revenue transactions recorded at or near year end as a key audit matter.

Our audit procedures in this area included, among others:

- evaluating the design of certain internal controls within the information technology environment in which billing of the Group's goods occur, including change control procedures in place around systems that bill revenue streams;
- evaluating the design of the control over the Group's process to determine transfer of control;
- evaluating certain contractual arrangements such as purchase orders, enabling us to understand key terms and conditions negotiated with customers, including the provisions for transfer of control; and
- examining a sample of revenue transactions occurring at or near year end to obtain evidence of transfer of control.

收益確認(附註3(p))

貴集團於透過向客戶轉讓商品控制權完成履約責任的時點確認收益。貴集團通常認為控制權轉讓的確認指標包括法律擁有權、實物擁有權及所有權的重大風險與回報。

由於貴集團的銷售網絡遍佈全球多個國家，故貴集團基於該等轉讓控制權指標存在應用不一致的風險。

我們將於年末或接近年末入賬的批發收益交易識別為關鍵審計事項。

我們在這方面的審計程序包括：

- 評估貴集團於開具貨品賬單的信息技術環境中的若干內部控制設計，包括記錄賬單收益的系統為中心的改變控制程序；
- 評估貴集團控制流程的設計，以釐定控制權轉讓；
- 評估若干合約安排，如採購訂單，並從中了解已與客戶磋商的主要條款及條件，包括控制權轉讓等條文；及
- 抽樣檢查於年末或接近年末產生的收益交易以證明控制權轉讓。

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise significant doubt about the Group's ability to continue as a going concern for one year after the date that the consolidated financial statements are authorized for issuance; to disclose, as applicable, matters related to going concern; and to use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and ISAs will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS and ISAs, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.

管理層及管治層就綜合財務報表須承擔的責任

管理層負責根據IASB頒佈的IFRS會計準則編製及公平呈列綜合財務報表，並負責為使綜合財務報表的編製及公平呈列不存在由於欺詐或錯誤而導致的重大錯誤陳述相關的內部控制的設計、實行及維持。

在擬備綜合財務報表時，管理層須評估是否存在被認為匯總起來會對貴集團於綜合財務報表獲授權刊發之日起一年內的持續經營能力產生重大懷疑的狀況或事件；在適用的情況下披露與持續經營有關的事項；及使用持續經營為會計基礎，除非管理層有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

管治層負責履行監督貴集團的財務報告過程的責任。

核數師就審計綜合財務報表承擔的責任

我們的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。合理保證是高水平的保證，但並非絕對保證，因此不能保證按照GAAS及ISA進行的審計，在某一重大錯誤陳述存在時總能發現。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。倘錯誤陳述單獨或匯總起來有很大可能會影響合理使用者倚賴綜合財務報表所作出的判斷，則有關錯誤陳述被視為重大。

在根據GAAS及ISA進行審計時，我們：

- 在審計過程中運用專業判斷，並秉持專業懷疑態度。
- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，以及設計及執行審計程序以應對這些風險。有關程序包括以抽查方式審核綜合財務報表所載數額及披露事項的證據。

INDEPENDENT AUDITORS' REPORT

獨立核數師報告

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise significant doubt about the Group's ability to continue as a going concern for a reasonable period of time.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit of the Group. We remain solely responsible for our audit opinion.
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。就此，我們並無發表意見。
- 評價管理層所採用會計政策的恰當性及所作出重大會計估計的合理性，以及評價綜合財務報表的整體呈列方式。
- 根據我們的判斷，總結是否存在被認為匯總起來會對貴集團於一段合理時間的持續經營能力產生重大懷疑的狀況或事件。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團的集團審計方向、監督和執行。我們為審計意見承擔全部責任。

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

我們須與管治層溝通(其中包括)計劃的審計範圍與時間安排、重大審計發現，以及我們在審計中識別出的若干內部控制相關事項。

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditors' report thereon. Our opinion on the consolidated financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

年報所載的其他信息

管理層須對年報內所載的其他信息負責。其他信息包括刊載於年報內的信息，但不包括綜合財務報表及我們的核數師報告。我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表意見或作出任何形式的鑒證。

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the consolidated financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，並考慮其他信息與綜合財務報表之間是否存在重大抵觸，或其他信息因其他情況而似乎存在重大錯誤陳述。基於我們已執行的工作，倘我們認為其他信息存在未糾正重大錯誤陳述，我們須在我們的報告中加以說明。

The engagement partner on the audit resulting in this independent auditors' report is Andrew R. Malachowski.

出具本獨立核數師報告的審計項目合夥人為 Andrew R. Malachowski。

KPMG LLP

Providence, Rhode Island
March 13, 2024

KPMG LLP

羅德島州普羅維登斯
2024年3月13日

CONSOLIDATED STATEMENTS OF INCOME

綜合收益表

		Year ended December 31, 截至12月31日止年度		
<i>(Expressed in millions of US Dollars, except per share data)</i>	<i>(以百萬美元呈列，每股數據除外)</i>	Note 附註	2023	2022
Net sales	銷售淨額	4	3,682.4	2,879.6
Cost of sales	銷售成本		(1,499.6)	(1,274.2)
Gross profit	毛利		2,182.8	1,605.4
Distribution expenses	分銷開支		(1,027.6)	(807.3)
Marketing expenses	營銷開支		(241.5)	(156.0)
General and administrative expenses	一般及行政開支		(250.2)	(221.9)
Impairment Reversals	減值撥回	5, 6, 7, 17(a)	84.0	72.2
Other expense	其他開支	20	(3.8)	(0.3)
Operating profit	經營溢利		743.7	492.1
Finance income	財務收入	19	14.3	8.8
Finance costs	財務費用	19	(173.0)	(138.3)
Net finance costs	財務費用淨額	19	(158.7)	(129.5)
Profit before income tax	除所得稅前溢利		584.9	362.6
Income tax expense	所得稅開支	18(a)	(134.6)	(24.3)
Profit for the year	年內溢利		450.3	338.3
Profit attributable to the equity holders	股權持有人應佔溢利		417.0	312.7
Profit attributable to non-controlling interests	非控股權益應佔溢利		33.3	25.6
Profit for the year	年內溢利		450.3	338.3
Earnings per share:	每股盈利：			
Basic earnings per share	每股基本盈利	12	0.289	0.218
Diluted earnings per share	每股攤薄盈利	12	0.287	0.217

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

綜合全面收益表

		Year ended December 31, 截至12月31日止年度		
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	2023	2022
Profit for the year	年內溢利		450.3	338.3
Other comprehensive income (loss):	其他全面收益(虧損):			
Items that will never be reclassified to profit or loss:	永不會重新分類至損益之項目:			
Re-measurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)	14(c), 18(c)	(2.6)	2.7
			(2.6)	2.7
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)	13(a), 18(c), 19	(11.1)	23.0
Settlement of cross currency swap agreement, net of tax	結算交叉貨幣掉期協議(除稅後)	18(c), 19, 21(d)	-	(0.1)
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	18(c), 19	(7.5)	3.8
			(18.6)	26.7
Other comprehensive income (loss)	其他全面收益(虧損)		(21.2)	29.4
Total comprehensive income for the year	年內全面收益總額		429.1	367.7
Total comprehensive income attributable to the equity holders	股權持有人應佔全面收益總額		397.5	345.8
Total comprehensive income attributable to non-controlling interests	非控股權益應佔全面收益總額		31.6	21.9
Total comprehensive income for the year	年內全面收益總額		429.1	367.7

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

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

綜合財務狀況表

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	December 31, 2023 2023年12月31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	6	222.7	161.5
Lease right-of-use assets	租賃使用權資產	17(a)	435.8	314.1
Goodwill	商譽	7(a)	825.9	824.2
Other intangible assets	其他無形資產	7(b)	1,534.4	1,458.8
Deferred tax assets	遞延稅項資產	18(d)	190.8	173.6
Derivative financial instruments	衍生金融工具	13(a), 21(d)	-	30.5
Other assets and receivables	其他資產及應收款項	8(a)	66.6	63.8
Total non-current assets	非流動資產總額		3,276.2	3,026.5
Current Assets	流動資產			
Inventories	存貨	9	695.9	687.6
Trade and other receivables	應收賬款及其他應收款項	10	319.6	290.9
Prepaid expenses and other assets	預付費用及其他資產	8(b), 13(a)	103.5	80.2
Cash and cash equivalents	現金及現金等價物	11	716.6	635.9
Total current assets	流動資產總額		1,835.6	1,694.6
Total assets	資產總額		5,111.8	4,721.1
Equity and Liabilities	權益及負債			
Equity:	權益：			
Share capital	股本	23(b)	14.5	14.4
Reserves	儲備	23(b)	1,436.5	1,017.4
Total equity attributable to the equity holders	股權持有人應佔權益總額		1,451.0	1,031.8
Non-controlling interests	非控股權益	23(c)	66.7	47.8
Total equity	權益總額		1,517.7	1,079.6
Non-current Liabilities	非流動負債			
Loans and borrowings	貸款及借款	13(a)	1,730.3	1,893.3
Lease liabilities	租賃負債	17(b)	357.8	256.7
Employee benefits	僱員福利	14	28.4	26.6
Non-controlling interest put options	非控股權益認沽期權	21(g)	126.9	85.0
Deferred tax liabilities	遞延稅項負債	18(d)	186.5	161.7
Other liabilities	其他負債		6.8	5.0
Total non-current liabilities	非流動負債總額		2,436.7	2,428.3
Current Liabilities	流動負債			
Loans and borrowings	貸款及借款	13(b)	50.7	67.0
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分		26.0	51.6
Current portion of lease liabilities	租賃負債的即期部分	17(b)	131.2	118.9
Employee benefits	僱員福利	14	135.0	120.1
Trade and other payables	應付賬款及其他應付款項	15	725.1	778.5
Current tax liabilities	即期稅項負債		89.4	77.1
Total current liabilities	流動負債總額		1,157.4	1,213.2
Total liabilities	負債總額		3,594.1	3,641.5
Total equity and liabilities	權益及負債總額		5,111.8	4,721.1
Net current assets	流動資產淨額		678.2	481.4
Total assets less current liabilities	資產總額減流動負債		3,954.4	3,507.9

The accompanying notes form part of the consolidated financial statements.

隨附附註構成綜合財務報表的一部分。

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

綜合權益變動表

<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
Year ended December 31, 2023	截至2023年12月31日止年度			
Balance, January 1, 2023	於2023年1月1日的結餘		1,438,900,432	14.4
Profit for the year	年內溢利		-	-
Other comprehensive income (loss):	其他全面收益(虧損):			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)		-	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	14(c), 18(c)	-	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	13(a), 18(c)	-	-
		18(c), 19	-	-
Total comprehensive income (loss) for the year	年內全面收益(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	21(g)	-	-
Share-based compensation expense	以股份支付的薪酬開支	14(a)	-	-
Exercise of share options	行使購股權	14(b)	10,791,778	0.1
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	-	-
Balance, December 31, 2023	於2023年12月31日的結餘		1,449,692,210	14.5
Year ended December 31, 2022	截至2022年12月31日止年度			
Balance, January 1, 2022	於2022年1月1日的結餘		1,436,905,063	14.4
Profit for the year	年內溢利		-	-
Other comprehensive income (loss):	其他全面收益(虧損):			
Remeasurements on defined benefit plans, net of tax	重新計量定額福利計劃(除稅後)		-	-
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	14(c), 18(c)	-	-
Settlement of cross currency swap agreement, net of tax	結算交叉貨幣掉期協議(除稅後)	13(a), 18(c)	-	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	18(c), 21(d)	-	-
		18(c), 19	-	-
Total comprehensive income for the year	年內全面收益總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易:			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	21(g)	-	-
Share-based compensation expense	以股份支付的薪酬開支	14(a)	-	-
Exercise of share options	行使購股權	14(b)	1,071,467	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	14(b)	923,902	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	12(c)	-	-
Balance, December 31, 2022	於2022年12月31日的結餘		1,438,900,432	14.4

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

Reserves 儲備						
Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings/ (accumulated deficit) 保留盈利/ (累計虧絀)	Total equity attributable to 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
-	-	-	417.0	417.0	33.3	450.3
-	-	(2.6)	-	(2.6)	(0.1)	(2.6)
-	-	(11.2)	-	(11.2)	0.1	(11.1)
-	(5.7)	-	-	(5.7)	(1.8)	(7.5)
-	(5.7)	(13.8)	417.0	397.5	31.6	429.1
-	-	-	(20.1)	(20.1)	-	(20.1)
-	-	14.8	-	14.8	-	14.8
36.6	-	(9.8)	-	26.9	-	26.9
-	-	-	-	-	(12.6)	(12.6)
1,108.0	(65.0)	106.2	287.2	1,451.0	66.7	1,517.7
1,066.3	(66.5)	78.2	(402.7)	689.7	36.9	726.6
-	-	-	312.7	312.7	25.6	338.3
-	-	2.7	-	2.7	0.0	2.7
-	-	23.2	-	23.2	(0.2)	23.0
-	-	(0.1)	-	(0.1)	-	(0.1)
-	7.3	-	-	7.3	(3.5)	3.8
-	7.3	25.8	312.7	345.8	21.9	367.7
-	-	-	(19.8)	(19.8)	-	(19.8)
-	-	13.8	-	13.8	-	13.8
3.2	-	(0.9)	-	2.3	-	2.3
1.9	-	(1.9)	-	-	-	-
-	-	-	-	-	(11.0)	(11.0)
1,071.4	(59.2)	115.0	(109.8)	1,031.8	47.8	1,079.6

CONSOLIDATED STATEMENTS OF CASH FLOWS

綜合現金流量表

Year ended December 31,
截至12月31日止年度

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	2023	2022
Cash flows from operating activities:	經營活動之現金流量：			
Profit for the year	年內溢利		450.3	338.3
Adjustments to reconcile profit for the year to net cash generated from operating activities:	作出調整以將年內溢利與經營活動所得現金淨額進行對賬：			
Depreciation	折舊	6	39.8	34.9
Amortization of intangible assets	無形資產攤銷	7	19.0	22.3
Amortization of lease right-of-use assets	租賃使用權資產攤銷	17(a)	133.5	118.2
Impairment Reversals	減值撥回	5, 6, 7, 17(a)	(84.0)	(72.2)
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	19, 21(g)	21.8	18.0
Non-cash share-based compensation expense	以股份支付的非現金薪酬開支	14(a)	14.8	13.8
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	13, 19	133.0	114.3
Non-cash charge to derecognize deferred financing costs	終止確認遞延財務費用的非現金費用	13, 19	4.4	-
Income tax expense	所得稅開支	18(a)	134.6	24.3
			867.2	611.9
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		(33.0)	(96.3)
Inventories	存貨		(7.3)	(349.6)
Other current assets	其他流動資產		0.4	(14.1)
Trade and other payables	應付賬款及其他應付款項		(41.5)	297.3
Other assets and liabilities	其他資產及負債		(4.2)	(12.6)
Cash generated from operating activities	經營活動所得現金		781.6	436.6
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(128.5)	(108.3)
Income tax paid	已付所得稅		(118.9)	(50.6)
Net cash generated from operating activities	經營活動所得現金淨額		534.2	277.7
Cash flows from investing activities:	投資活動之現金流量：			
Purchases of property, plant and equipment and software	購買物業、廠房及設備以及軟件	6, 7	(110.1)	(62.8)
Net cash used in investing activities	投資活動所用現金淨額		(110.1)	(62.8)
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	13(a)	1,500.0	-
Settlement of Prior Senior Credit Facilities	結算過往優先信貸融通	13(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		(12.9)	(751.4)
Payments on New Senior Credit Facilities (Payments on) proceeds from other loans and borrowings	新優先信貸融通付款 其他貸款及借款(付款)所得款項	13(a)	(113.0)	-
Principal payments on lease liabilities	租賃負債的本金付款	13(d)	(139.6)	(131.3)
Payment of financing costs	支付融資成本	13(a)	(17.1)	-
Proceeds from the exercise of share options	行使購股權所得款項	14	26.8	2.3
Dividend payments to non-controlling interests	向非控股權益派付股息	12(c)	(12.6)	(11.0)
Net cash used in financing activities	融資活動所用現金淨額		(347.8)	(881.1)
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		76.3	(666.2)
Cash and cash equivalents, at beginning of year	年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		4.4	(22.7)
Cash and cash equivalents, at end of year	年末現金及現金等價物	11	716.6	635.9

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

1. Background

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*®, *Tumi*®, *American Tourister*®, *Gregory*®, *High Sierra*®, *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 Asia, North America, 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.

Details of the principal subsidiaries of the Group are set out in note 23 Parent Company Financial Information and Particulars of Group Entities.

2. Basis of Preparation

(a) Statement of Compliance

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

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，旗下品牌主要包括新秀丽®、Tumi®、American Tourister®、Gregory®、High Sierra®、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銷售其產品。本集團於亞洲、北美洲、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。

本集團的主要附屬公司詳情載於附註23母公司財務資料及集團實體的詳細資料。

2. 編製基準

(a) 合規聲明

綜合財務報表乃根據《國際財務報告準則》（「IFRS」）會計準則編製。該總稱包括由國際會計準則理事會（「IASB」）頒佈的所有《國際會計準則》（「IAS」）及相關詮釋。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Basis of Preparation (Continued)

(a) Statement of Compliance (Continued)

These consolidated financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance and with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The consolidated financial statements were authorized for issue by the Board of Directors (the “Board”) on March 13, 2024.

(b) Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except as noted in the Summary of Material Accounting Policy Information set forth in note 3 below.

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 United States Dollars.

(c) Functional and Presentation Currency

The consolidated financial statements are measured using the currency of the primary economic environment in which the Group operates (“functional currency”). The functional currencies of the significant subsidiaries within the Group are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros, Chinese Renminbi, South Korean Won, Japanese Yen and Indian Rupee.

Unless otherwise stated, the consolidated financial statements are presented in United States Dollars (“USD” or “US Dollar”), which is the functional and presentation currency of the Company.

2. 編製基準 (續)

(a) 合規聲明 (續)

此等綜合財務報表亦符合香港《公司條例》的適用披露規定及《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)的適用披露條文。

於2024年3月13日，綜合財務報表獲董事會(「董事會」)授權刊發。

(b) 計量基準

綜合財務報表已按歷史成本基準編製，惟下文附註3所載重大會計政策信息概要所述者除外。

除另有說明外，本文件中若干金額已向上或向下約整至最接近的十萬位。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

綜合財務報表乃以本集團經營所在的主要經濟環境的貨幣(「功能貨幣」)計量。本集團主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括(但不限於)美元、歐元、中國人民幣、韓圓、日圓及印度盧比。

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

2. Basis of Preparation (Continued)

(d) Use of Judgments, Estimates and Assumptions

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies and to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 3(p) – Revenue recognition
- Note 5 – Impairment Reversals
- Note 6 – Property, plant and equipment
- Note 7 – Goodwill and other intangible assets
- Note 9 – Inventories
- Note 14(b) – Share-based payment arrangements
- Note 17 – Leases
- Note 18 – Income taxes
- Note 21(g) – Fair value of financial instruments
- Note 23(c) – Non-controlling interests

2. 編製基準 (續)

(d) 採用判斷、估計及假設

編製符合IFRS會計準則的綜合財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於綜合財務報表日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設乃根據過往經驗及相信在當時情況下屬合理的各項其他因素而作出，其結果構成就難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

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

與應用對綜合財務報表已確認數額有最重大影響的會計政策時所作的關鍵判斷的相關資料已載入以下附註：

- 附註3(p) – 收益確認
- 附註5 – 減值撥回
- 附註6 – 物業、廠房及設備
- 附註7 – 商譽及其他無形資產
- 附註9 – 存貨
- 附註14(b) – 以股份支付安排
- 附註17 – 租賃
- 附註18 – 所得稅
- 附註21(g) – 金融工具之公允價值
- 附註23(c) – 非控股權益

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

2. Basis of Preparation (Continued)

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

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

- Note 5 – Impairment Reversals
- Note 6 – Property, plant and equipment
- Note 7 – Goodwill and other intangible assets
- Note 14(b) – Share-based payment arrangements
- Note 16 – Contingent liabilities
- Note 17 – Leases
- Note 18 – Income taxes
- Note 21 – Financial risk management and financial instruments

(e) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS Accounting Standards. For the purpose of preparing the consolidated financial statements for the year ended December 31, 2023, the following revised accounting standards are effective.

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 financial statements of the Group.

2. 編製基準 (續)

(d) 採用判斷、估計及假設 (續)

與可能令綜合財務報表於下一個財政年度作出重大調整的假設及估計等不明朗因素有關的資料已載於以下附註：

- 附註5 – 減值撥回
- 附註6 – 物業、廠房及設備
- 附註7 – 商譽及其他無形資產
- 附註14(b) – 以股份支付安排
- 附註16 – 或然負債
- 附註17 – 租賃
- 附註18 – 所得稅
- 附註21 – 財務風險管理及金融工具

(e) 會計政策的變動

IASB已頒佈若干新訂、經修改及經修訂的IFRS會計準則。就編製截至2023年12月31日止年度的綜合財務報表而言，以下經修訂會計準則經已生效。

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財務報表產生重大影響。

2. Basis of Preparation (Continued)

(e) 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 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 financial statements of the Group.

2. 編製基準 (續)

(e) 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財務報表產生重大影響。

2. Basis of Preparation (Continued)

(e) 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. See note 18 – Income Taxes for further discussion and the impacts from adoption.

3. Summary of Material Accounting Policy Information

(a) Material Accounting Policy Information

Unless otherwise noted, the accounting policy information set out below have been applied consistently by the Group to all periods presented, where material, in these consolidated financial statements.

2. 編製基準 (續)

(e) 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。作為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。作為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。請參閱附註18 – 有關所得稅的進一步討論及採納影響。

3. 重大會計政策信息概要

(a) 重大會計政策信息

除另有註明外，本集團已於此等綜合財務報表所呈列的所有期間貫徹應用下文載列的會計政策信息（倘屬重大）。

3. Summary of Material Accounting Policy Information (Continued)

(b) Principles of Consolidation

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The financial information of subsidiaries is included in the consolidated financial statements from the date on which control commences until the date on which control ceases. All significant inter-company balances and transactions have been eliminated in consolidation.

(ii) Non-controlling Interests

Non-controlling interests are presented in the consolidated statements of financial position within equity, separately from total equity attributable to the equity holders of the Company. Non-controlling interests in the results of the Group are presented in the consolidated statements of income and consolidated statements of comprehensive income as an allocation of the total profit (loss) for the year and total comprehensive income for the year between non-controlling interests and equity holders of the Company.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognized.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with the resulting gain or loss being recognized in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognized at fair value and this amount is regarded as the new cost basis on initial recognition of a financial asset or an associate.

3. 重大會計政策信息概要 (續)

(b) 綜合原則

(i) 附屬公司

附屬公司指受本集團控制的實體。當本集團承受或享有自參與實體營運而取得的可變回報，並能藉着對實體施加權力而影響該等回報時，則本集團控制該實體。

附屬公司的財務資料自控制開始當日起計入綜合財務報表，直至控制終止當日為止。所有公司間重大結餘及交易已於綜合入賬時抵銷。

(ii) 非控股權益

非控股權益乃於綜合財務狀況表中在權益一項呈列，且與本公司股權持有人應佔權益總額分開列示。非控股權益所佔本集團業績的權益，在綜合收益表及綜合全面收益表中列示為年內總溢利（虧損）和年內全面收益總額在本公司非控股權益與股權持有人之間的分配現金流量的合約權利。

本集團於一家附屬公司的權益變動（並無導致失去控制權）列作權益交易，並對綜合權益中的控股及非控股權益數額作出調整，以反映有關權益的變動，惟概無對商譽作出任何調整及並無確認任何損益。

倘本集團失去一家附屬公司的控制權，該事項將被視為對該附屬公司全部權益的處置，由此產生的收益或虧損於損益中確認。於失去控制權當日仍保留於前附屬公司的任何權益乃按公允價值確認，而該款項將被視為初始確認金融資產或聯營公司的新成本基準。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued) (b) Principles of Consolidation (Continued)

(iii) Business Combinations

A 'business' is defined as an integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities. Business combinations are accounted for using the acquisition method at the acquisition date, which is the date on which control is obtained by the Group. In assessing control, the Group takes into consideration substantive potential voting rights.

The Group measures goodwill at the acquisition date as the excess of the aggregate of the fair value of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the Group's previously held equity interest in the acquiree, over the Group's interest in the net fair value of the acquiree's identifiable assets and liabilities measured at the acquisition date. If the net fair value is greater than the consideration transferred, then this excess is recognized immediately in profit or loss as a gain on a bargain purchase.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships, if applicable. Such amounts generally are recognized in profit or loss.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognized in profit or loss.

When share-based payment awards ("replacement awards") are required to be exchanged for awards held by the acquiree's employees ("acquiree's awards") and relate to past services, then all or a portion of the amount of the acquirer's replacement awards is included in measuring consideration transferred in the business combination. This determination is based on the market-based value of the replacement awards compared with the market-based value of the acquiree's awards and the extent to which the replacement awards relate to past and/or future service.

3. 重大會計政策信息概要 (續) (b) 綜合原則 (續)

(iii) 業務合併事項

「業務」指可經營和管理的一組綜合活動及資產，目的為向客戶提供貨品或服務、產生投資收益（例如股息或利息）或產生來自正常活動的其他收益。業務合併事項於收購日期以收購法入賬，收購日期為本集團取得控制權日期。在評估控制權時，本集團考慮實質潛在投票權。

本集團計量收購日期的商譽為所轉讓代價的公允價值、於被收購方任何非控股權益的金額及本集團過往於被收購方持有的股權的公允價值的總額超出本集團於被收購方於收購日期計量的可識別資產及負債的公允價值淨值的權益。倘公允價值淨值超出所轉讓代價，則超出金額即時於損益中確認為議價購買的收益。

所轉讓代價並不包括與處理預先存在關係有關的款項（如適用）。該等款項一般於損益中確認。

本集團就業務合併事項產生的交易成本（與發行債券或股本證券有關的交易成本除外）於產生時列作開支。

任何應付或然代價於收購日期按公允價值計量。倘或然代價分類為權益，則不會重新計量，而結算乃於權益中入賬。否則，或然代價公允價值的其後變動於損益中確認。

以股份支付的獎勵（「替代獎勵」）須轉換為被收購方的僱員就過往服務獲得的獎勵（「被收購方獎勵」）時，則收購方替代獎勵的全部或部分金額計入計量業務合併事項的轉讓代價中。此釐定乃將替代獎勵的市場基準價值與被收購方獎勵的市場基準價值進行比較，並根據替代獎勵與過往及／或未來服務的相關程度而釐定。

3. Summary of Material Accounting Policy Information (Continued)

(c) Foreign Currency Translation

(i) Foreign Currency Transactions

Foreign currency transactions are translated using foreign exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on re-translation are recognized in profit or loss, except for differences arising on the re-translation of qualifying cash flow hedges, which are recognized in other comprehensive income. The foreign currency gain or loss on monetary items is the difference between the amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the exchange rate at the end of the reporting period. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

(ii) Foreign Operations

The assets and liabilities of the Group's foreign subsidiaries are translated into USD at period end exchange rates. Equity accounts denominated in foreign currencies are translated into USD at historical exchange rates. Income and expense accounts are translated at average monthly exchange rates. All foreign currency differences arising from the translation of the financial statements of foreign operations are recorded in the foreign currency translation reserve in the consolidated statements of changes in equity. The net exchange gains or losses resulting from translating at varied exchange rates are presented as a component of other comprehensive income or loss and accumulated in equity and attributed to non-controlling interests, as appropriate.

3. 重大會計政策信息概要 (續)

(c) 外幣換算

(i) 外幣交易

外幣交易按交易日的現行匯率換算。於報告日期，以外幣計值的貨幣資產及負債均按當日的匯率重新換算為功能貨幣。除重新換算合資格現金流量對沖產生的差額（於其他全面收益中確認）外，重新換算產生的外幣差額於損益中確認。貨幣項目的外幣損益指功能貨幣期初的攤銷成本（就期內的實際利息及付款調整後）與按報告期末匯率換算的外幣攤銷成本之間的差額。按公允價值計量並以外幣計值的非貨幣資產與負債，按釐定公允價值當日的匯率重新換算為功能貨幣。以外幣的過往成本計量的非貨幣項目按交易日的匯率換算。

(ii) 境外業務

本集團海外附屬公司的資產及負債按期末匯率換算為美元。以外幣計值的股本賬目按歷史匯率換算為美元。收入及開支賬目按每月平均匯率換算。所有源自境外業務財務報表換算的外幣差額均錄入綜合權益變動表的外幣換算儲備中。按各種匯率換算產生的匯兌損益淨額列為其他全面收益或虧損的一部分，以權益累計並劃分為非控股權益（如適用）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued) (d) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's management to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

The Group's segment reporting is based on geographical areas, representative of how the Group's business is managed and its operating results are evaluated. The Group's operations are organized as follows: (i) "Asia"; (ii) "North America"; (iii) "Europe"; (iv) "Latin America"; and (v) "Corporate".

Segment results that are reported to management include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets, head office expenses, income tax assets and liabilities, and licensing activities from the license of brand names owned by the Group.

Segment total capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and software.

3. 重大會計政策信息概要 (續) (d) 分部報告

營運分部是本集團賺取收益及產生開支(包括與本集團任何其他組成部分的交易有關的收益及開支)的商業活動的組成部分。對於可提供具體財務資料的所有營運分部的經營業績,本集團管理層會定期審閱並用作決定如何就分部調配資源及評估分部的表現。

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

向管理層呈報的分部業績包括直接應屬於一個分部的項目及按合理基準可分配的項目。未分配的項目主要包括企業資產、總公司開支、所得稅資產及負債以及就本集團所擁有的品牌授權進行的特許經營活動。

分部資本開支總額是指期間購置物業、廠房及設備以及軟件產生的費用總額。

3. Summary of Material Accounting Policy Information (Continued) (e) Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Capital expenditure is the total cost incurred during the period to acquire property, plant and equipment, excluding computer software costs which are included in intangible assets. Cost includes expenditures that are directly attributable to the acquisition of the asset. Improvements which extend the life of an asset are capitalized. Maintenance and repair costs are expensed as incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components).

Gains and losses arising from the retirement or disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in profit or loss on the date of retirement or disposal.

Depreciation and amortization are provided on the straight-line method over the estimated useful life of the asset or the lease term, if applicable, as follows:

• Buildings	20 to 30 years
• Machinery, equipment and other	3 to 10 years
• Leasehold improvements	Lesser of useful life or the lease term

Depreciation methods, useful lives and residual values are reviewed annually and adjusted if appropriate. Land owned by the Group with freehold interest is not depreciated.

(f) Leases

At inception of a contract, the Group is required to assess whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group is required to assess whether, throughout the period of use, it has both (i) the right to obtain substantially all of the economic benefits from use of the identified asset throughout the contract period, and (ii) the right to direct the use of the identified asset in order to determine if the asset meets the definition of a lease in accordance with IFRS 16, *Leases* ("IFRS 16").

3. 重大會計政策信息概要 (續) (e) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及累計減值虧損計量。資本開支是指期間購置物業、廠房及設備產生的費用總額，不包括計入無形資產的電腦軟件費用。成本包括收購資產直接應佔的開支。延長資產年期的改善項目被資本化。保養及維修成本於產生時列作開支。

倘物業、廠房及設備項目部分的可用年期不同，則會以獨立項目（主要部分）列賬。

物業、廠房及設備項目的報廢或出售所產生的收益及虧損，透過比較出售物業、廠房及設備的所得款項與其賬面值釐定，並於報廢或出售當日於損益中確認。

以直線法於資產的估計可用年期或租賃期作出的折舊及攤銷（如適用）如下：

• 樓宇	20至30年
• 機器、設備及其他	3至10年
• 租賃物業裝修	以可用年期或租賃期中較短者計算

折舊法、可用年期及剩餘價值每年進行審計並作出適當調整。本集團擁有永久業權的土地不會折舊。

(f) 租賃

本集團於合約開始時須評估合約是否屬於租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產的使用的權利，則該合約屬於租賃或包含租賃。於整個使用期間內，本集團須評估其是否(i)於整個合約期間有權自可識別資產的使用獲得絕大部分經濟利益；及(ii)有權指示可識別資產的使用，以根據IFRS第16號租賃（「IFRS第16號」）確定資產是否符合租賃的定義。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued) (f) Leases (Continued)

A lease right-of-use asset and a lease liability are recognized at the lease commencement date. The lease right-of-use asset is initially measured at cost, which comprises the present value of the corresponding lease liability plus certain direct costs incurred by the Group and any payments made before the commencement date less any lease incentives received. Subsequently, the lease right-of-use asset is measured at cost less any accumulated amortization and impairment losses, offset by impairment reversals, as applicable, and adjusted for certain re-measurements of the lease liability in accordance with the Group's accounting policies.

The lease liability is initially measured at the present value of the lease payments not yet paid using an incremental borrowing rate. The incremental borrowing rate represents the cost of obtaining external financing for a corresponding asset with a financing period corresponding to the term of the lease denominated in the currency in which lease payments are settled. The Group has determined the incremental borrowing rates of each portfolio of leases on a country-by-country basis. Subsequently, lease liabilities are measured by increasing the carrying amount to reflect the effective interest on the lease liability, reducing the carrying amount to reflect the lease payments, and re-measuring to reflect any reassessment or modification or to reflect revised in-substance fixed lease payments. Consequently, the lease liability is measured on an amortized cost basis and the interest expense is allocated over the lease term.

Short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments are not included in the measurement of lease liabilities. The rental cost for short-term, low-value and current expense for variable lease payments continue to be recorded as incurred as rent expense.

For lease right-of-use assets that have been recognized on the consolidated statement of financial position, an amortization charge on the lease right-of-use asset is straight-lined over the lease term. For lease liabilities that have been recognized on the consolidated statement of financial position, a charge for the interest accretion on the net present value of the lease liability is recognized and this amount declines over the individual lease term.

3. 重大會計政策信息概要 (續) (f) 租賃 (續)

本集團於起租日確認租賃使用權資產及租賃負債。租賃使用權資產初步按成本計量，成本包括相應租賃負債的現值加本集團產生的特定直接成本及起租日前任何付款減已收的任何租賃優惠。其後，租賃使用權資產根據本集團會計政策以成本減任何累計攤銷及減值虧損計量，由減值撥回抵銷（如適用），並就租賃負債的若干重新計量調整。

租賃負債初始使用增量借款利率按尚未支付之租賃付款的現值計量。增量借款利率指在等於租期的融資期間就相應資產獲取外部融資的成本，以租賃付款結算貨幣計值。本集團已按國家釐定各租賃組合的增量借款利率。租賃負債於其後計量，透過增加賬面值以反映租賃負債的實際利率，透過削減賬面值以反映租賃付款，以及透過重新計量以反映任何重新評估或修訂或反映經修訂的實質固定租賃付款。因此，租賃負債按攤銷成本計量，而利息開支在租期內進行分配。

短期租賃（租期為十二個月或以下）、低價值租賃（租金為5,000美元或以下）及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。短期租賃及低價值租賃的租賃成本及可變租賃付款現時開支於產生時繼續計入租賃開支。

就已於綜合財務狀況表確認的租賃使用權資產而言，租賃使用權資產攤銷費用於租期內按直線法計算。就已於綜合財務狀況表確認的租賃負債而言，租賃負債現值淨額的利息增加費用於各租期內確認及下降。

3. Summary of Material Accounting Policy Information (Continued)

(f) Leases (Continued)

Over the lease term and individually, the total expense is recognized on a front-loaded basis as the interest charge is higher during the earlier stages of the lease term and the amortization charge is recognized on a straight-line basis. These expenses are presented in separate line items for amortization of the lease right-of-use asset and interest expense related to the lease liability.

In the consolidated statements of cash flows, the principal payments on lease liabilities are classified within cash flows from financing activities, while the interest paid on lease liabilities is classified within cash flows from operating activities.

(g) Goodwill and Other Intangible Assets

(i) Goodwill

Goodwill that arises upon the acquisition of a business is recognized as an intangible asset. For measurement of goodwill at initial recognition, see note 3(b)(iii) Business Combinations. Subsequent to initial recognition, goodwill is stated at cost less accumulated impairment losses. Goodwill arising on a business combination is allocated to each cash generating unit (“CGU”), or groups of CGUs, which are expected to benefit from the synergies of the combination and are tested annually for impairment.

(ii) Intangible Assets (Other Than Goodwill)

Intangible assets primarily consist of tradenames, customer relationships and computer software costs.

3. 重大會計政策信息概要 (續)

(f) 租賃 (續)

各租賃期的總開支以預付基準確認，是由於租賃期早期階段利息費用較高且攤銷費用按直線法基準確認。該等開支按租賃使用權資產攤銷及租賃負債相關利息開支獨立呈列。

綜合現金流量表中，租賃負債的本金付款分類為融資活動之現金流量，而租賃負債的已付利息分類為經營活動之現金流量。

(g) 商譽及其他無形資產

(i) 商譽

收購一家公司所產生的商譽確認為無形資產。有關初始確認時計量商譽的資料，見附註3(b)(iii)業務合併事項。繼初始確認後，商譽按成本減累計減值虧損列賬。業務合併事項產生的商譽按預期從合併協同效應中獲益的情況分配至各現金產生單位（「現金產生單位」），或現金產生單位組別，並每年接受減值測試。

(ii) 無形資產 (商譽除外)

無形資產主要包括商名、客戶關係及電腦軟件費用。

3. Summary of Material Accounting Policy Information (Continued)

(g) Goodwill and Other Intangible Assets (Continued)

(ii) Intangible Assets (Other Than Goodwill) (Continued)

Intangible assets which are considered to have an indefinite life, such as tradenames, are measured at cost less accumulated impairment losses, offset by impairment reversals, as applicable, and are not amortized but are tested for impairment at least annually or more frequently if events or circumstances indicate that the asset may be impaired. *Samsonite*[®], *Tumi*[®], *American Tourister*[®], *Gregory*[®], *High Sierra*[®], *Kamiliant*[®], *ebags*[®], *Lipault*[®] and *Hartmann*[®] are the primary tradenames of the Group. It is anticipated that the economic benefits associated with these tradenames will continue for an indefinite period. The conclusion that the tradenames are an indefinite life asset is reviewed annually to determine whether events and circumstances continue to support the indefinite useful life assessment for that asset. If they do not, the change in the useful life assessment from indefinite to finite is accounted for prospectively from the date of change and in accordance with the policy for amortization of intangible assets with finite lives as set out below.

Intangible assets which have a finite life are amortized and measured at cost less accumulated amortization and accumulated impairment losses, offset by impairment reversals, as applicable. Amortization expense is recognized in profit or loss on a straight-line basis over the estimated useful lives from the date that they are available for use, as this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the assets. The range of estimated useful lives are as follows:

- Customer relationships 10 to 20 years
- Patents 1 to 10 years
- Computer software costs 3 to 5 years

The Group capitalizes the costs of purchased software and costs to configure, install and test software and includes these costs within other intangible assets in the consolidated statements of financial position. Software assessment and evaluation, process reengineering, training, maintenance and ongoing software support costs are expensed as incurred.

Intangible assets having a finite life are reviewed for impairment indicators at least quarterly or whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Estimated useful lives of intangible assets are reviewed annually and adjusted if applicable.

3. 重大會計政策信息概要 (續)

(g) 商譽及其他無形資產 (續)

(ii) 無形資產 (商譽除外) (續)

被視為擁有無限可用年期的無形資產 (例如商名) 以成本減累計減值虧損計量, 由減值撥回抵銷 (如適用), 且不會進行攤銷, 但至少每年或倘有事件或情況表明資產或會減值時更頻密地接受減值測試。新秀麗[®]、Tumi[®]、American Tourister[®]、Gregory[®]、High Sierra[®]、Kamiliant[®]、ebags[®]、Lipault[®] 及 Hartmann[®] 是本集團主要的商名。預期與此等商名有關的經濟利益將會無限定期延續。本集團每年檢討商名為擁有無限可用年期資產的結論, 以確定是否有事件及情況繼續支持關於該資產可無限定期使用的評估。倘若非上述者, 可用年期評估從無限定期變為有限期的變動於變動日期根據下文所載適用於有限可用年期的無形資產攤銷政策前瞻性入賬。

有限可用年期的無形資產予以攤銷, 並以成本減累計攤銷及累計減值虧損計量, 由減值撥回抵銷 (如適用)。攤銷開支按直線法自可供使用日期於估計可用年期內在損益中確認, 因為此乃最貼近反映資產中的未來經濟利益的預期消耗模式。估計可用年期範圍如下:

- 客戶關係 10至20年
- 專利 1至10年
- 電腦軟件費用 3至5年

本集團將採購軟件費用及配置、安裝及測試軟件的費用資本化, 並將此等費用計入綜合財務狀況表中其他無形資產項下。軟件評估及估計、流程再造、培訓、保養及正在進行的軟件支援費用於產生時列作開支。

有限可用年期的無形資產須至少每季或於發生事件或情況變動顯示資產賬面值可能無法收回時進行減值跡象審閱。本集團會每年檢討無形資產的估計可用年期, 並按需要作出調整。

3. Summary of Material Accounting Policy Information (Continued)

(h) Impairment

(i) Financial Assets (Including Trade and Other Receivables)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is an impairment. A financial asset is impaired if the Group expects a credit loss to occur.

The Group considers the impairment of receivables at both a specific asset and collective level. All individually significant receivables are assessed for expected credit losses. All individually significant receivables found not to be specifically impaired are then collectively assessed for any potential impairment. Loss allowances for receivables are measured at an amount equal to lifetime expected credit losses.

In assessing collective impairment, the Group uses historical trends, adjusted for management's judgment as to whether current economic and credit conditions are such that the current or future actual losses are likely to be greater or less than suggested by historical trends. Impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss may be reversed if there has been a change in the estimates used to determine the recoverable amount. The Group writes off amounts deemed uncollectable where there is no reasonable expectation of recovery.

(ii) Non-financial Assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For those CGUs or group of CGUs to which goodwill has been allocated and intangible assets that have indefinite useful lives, the recoverable amount is estimated each year during the fourth quarter.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. Judgment is required to determine key assumptions adopted in the analysis and any changes to key assumptions may significantly affect the analysis. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results.

3. 重大會計政策信息概要 (續)

(h) 減值

(i) 金融資產 (包括應收賬款及其他應收款項)

並非按公允價值計入損益的金融資產於各報告日期進行評估以釐定是否減值。倘本集團預期會有信用虧損，則金融資產已減值。

本集團按個別資產及總體層面考慮應收款項的減值。所有個別而言屬重大的應收款項將進行預期信用虧損評估。所有並無出現個別減值的個別重大應收款項之後將就任何潛在減值進行集體評估。應收款項的虧損撥備按等於全期預期信用虧損的金額計量。

於集體評估減值時，本集團利用歷史趨勢，並根據管理層判斷目前經濟及信貸狀況所導致的現時或未來實際虧損是否有可能較歷史趨勢所示為高或低而作出調整。過往期間已確認的減值虧損於各報告日期進行評估，以確定該虧損是否有任何跡象顯示已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則或會撥回減值虧損。倘合理預期不可收回，則本集團撇銷被視為不可收回的款項。

(ii) 非金融資產

本集團於各報告日期對非金融資產 (存貨及遞延稅項資產除外) 的賬面值進行審閱，以釐定是否有任何減值跡象。倘存有任何該等跡象，則對該資產的可收回金額進行估計。就該等已獲分配商譽的現金產生單位或現金產生單位組別及無限可用年期的無形資產而言，可收回金額於各年第四季度進行估計。

某項資產或現金產生單位的可收回金額為其使用價值及其公允價值減處置成本兩者中的較高者。在評估使用價值時，估計未來現金流量以可反映貨幣時間價值的現行市場評估及該資產或現金產生單位的特定風險的適當貼現率，貼現至其現值。分析時所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等分析造成重大影響。實際業績將會受當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued)

(h) Impairment (Continued)

(ii) Non-financial Assets (Continued)

For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the CGU). For the purposes of goodwill impairment testing, goodwill acquired in a business combination is allocated to the group of CGUs that is expected to benefit from the synergies of the combination.

The Group's corporate assets, apart from intangibles, do not generate separate cash inflows. If there is an indication that a corporate asset may be impaired, then the recoverable amount is determined for the CGU to which the corporate asset may be allocated.

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change. For other assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

3. 重大會計政策信息概要 (續)

(h) 減值 (續)

(ii) 非金融資產 (續)

就減值測試而言，不能獨立進行測試的資產將分為可從持續使用中產生大致上獨立於其他資產或資產組別現金流入的現金流入的最小資產組別（現金產生單位）。就商譽的減值測試而言，業務合併事項所收購的商譽會分配至預期可從合併協同效益中獲益的現金產生單位組別。

本集團的公司資產（無形資產除外）並無產生個別現金流入。倘有跡象顯示公司資產可能減值，則會釐定可能獲分配的公司資產的現金產生單位的可收回金額。

倘資產或其現金產生單位的賬面值超過其估計可收回金額，則確認減值虧損。減值虧損於損益中確認。就現金產生單位而確認的減值虧損會獲先行分配，用以減少分配至現金產生單位的任何商譽的賬面值，然後按比例用以減少單位（單位組別）中其他資產的賬面值。

即使用以釐定可收回金額的估計出現變動，於商譽中確認的減值虧損於隨後期間也不予撥回。就其他資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。撥回的減值虧損的賬面值以過往並無確認任何減值虧損的資產賬面值（扣除折舊或攤銷）為限。減值虧損撥回於產生期間計入損益。

3. Summary of Material Accounting Policy Information (Continued)

(i) Inventories

Inventories are carried at the lower of cost or net realizable value. Cost is calculated using the weighted average method. The cost of inventory includes expenditures incurred in acquiring the inventories, production costs and other costs incurred in bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity. Cost also may include transfers from other accumulated comprehensive income (loss) of any gain or loss on qualifying cash flow hedges of foreign currency purchases of inventories. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

When inventories are sold, the carrying amount of those inventories is recognized as an expense in the period in which the related revenue is recognized. The amount of any write-down of inventories to net realizable value and all losses of inventories are recognized as expenses in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognized as a reduction in the amount of inventories recognized as an expense in the period in which the reversal occurs.

(j) Trade and Other Receivables

Trade accounts receivable are recorded at invoiced amounts, less estimated allowances for trade terms, sales incentive programs, discounts, markdowns, chargebacks and returns as discussed below in Revenue Recognition. Royalty receivables are recorded at amounts earned based on the licensees' sales of licensed products, subject in some cases to contractual minimum royalties due from individual licensees. The Group maintains an allowance for credit losses for estimated losses that will result from the inability of customers to make required payments. The allowance is determined based on a review of specific customer accounts where credit losses are expected to occur, as well as an assessment of the collectability of total receivables considering the aging of balances, historical and anticipated trends, and current economic conditions. All accounts are subject to ongoing review of ultimate collectability. Receivables are written off against the allowance when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

3. 重大會計政策信息概要 (續)

(i) 存貨

存貨乃按成本或可變現淨值兩者中的較低者計量。成本按加權平均法計算。存貨成本包括購買存貨產生的開支、生產成本及將存貨運送至目前地點及變成現狀所產生的其他費用。就已製成的存貨及在製品而言，成本包括根據日常經營產能而適當分估的生產開支。成本亦可能包括任何由外幣購置存貨的合資格現金流量對沖而由其他累計全面收益（虧損）轉撥的損益。可變現淨值乃為日常業務過程中的估計售價減估計完成成本及銷售成本。

當出售存貨時，該等存貨的賬面值會在有關收益獲確認的期間確認為開支。存貨數額撇減至可變現淨值及存貨的所有虧損，均在出現撇減或虧損的期間內確認為開支。任何存貨撇減撥回的數額，均在出現撥回的期間內用以扣除已列作開支的存貨數額。

(j) 應收賬款及其他應收款項

應收賬款乃按發票金額入賬，並扣除下文收益確認所述的貿易條款的估計撥備、銷售獎勵計劃、折扣、減價、退款及退貨。應收專利費用乃按基於授權經銷商銷售獲授權產品所賺取的金額入賬，惟在若干情況下有個別授權經銷商結欠合約最低專利費用。本集團就因客戶無法支付所需款項而產生的估計虧損作出信用虧損撥備。該撥備乃基於對預期會發生信用虧損的特定客戶賬戶的檢討以及經考慮結餘賬齡、過往及預期趨勢以及當前經濟狀況對應收款項總額的可收回性的評估而釐定。所有賬戶均須持續進行最終可收回性的檢討。當本集團不再合理預期可收回全部或部分金融資產時，應收款項就撥備進行撇銷。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued) (k) Cash and Cash Equivalents

Cash and cash equivalents include cash held at banks, deposits held at call with banks, and other short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(l) Interest-bearing Borrowings

Interest-bearing borrowings are recognized initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortized cost with any difference between the amount initially recognized and the redemption value being recognized in profit or loss over the period of the borrowings, together with any interest payable and deferred financing costs, using the effective interest method.

(m) Financial Instruments

(i) Non-derivative Financial Assets and Liabilities

The Group initially recognizes receivables and deposits on the date that they originate.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount is presented in the consolidated statements of financial position when the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, receivables are measured at cost, less any impairment losses. Receivables comprise trade and other receivables.

The Group initially recognizes debt instruments issued on the date that they originate. The Group derecognizes a financial liability when its contractual obligations are discharged, canceled or expire.

3. 重大會計政策信息概要 (續) (k) 現金及現金等價物

現金及現金等價物包括銀行現金、銀行活期存款以及購入時到期日少於三個月，且隨時可轉換為已知數額現金及價值變動風險不重大的其他短期高流動性投資。

(l) 計息借款

計息借款按公允價值減應佔交易成本初始確認。初始確認後，計息借款按攤銷成本列賬，而初始確認數額與贖回價值的任何差額，與任何應付利息及遞延融資成本按實際利率法於借款期內在損益中確認。

(m) 金融工具

(i) 非衍生金融資產及負債

本集團應收款項及按金於其產生之日期初始確認。

當金融資產的現金流量的合約權利已到期，或在一項交易中轉讓收取來自金融資產的合約現金流量的權利（已轉讓該金融資產所有權的絕大部分風險及回報）時，本集團會終止確認該金融資產。本集團於已轉讓金融資產中新增或保留的任何權益確認為一項獨立的資產或負債。

當本集團有法定權利抵銷有關金額並擬以淨額基準結算或同時變現資產與清償負債時，金融資產及負債方會被抵銷並在綜合財務狀況表內以淨額呈列。

應收款項為於活躍市場沒有報價的固定或可確定付款的非衍生金融資產。初始確認後，應收款項以成本減任何減值虧損計量。應收款項包括應收賬款及其他應收款項。

本集團已發行的債務工具於其產生之日初始確認。當本集團的合約責任獲免除、取消或終止時，本集團終止確認該金融負債。

3. Summary of Material Accounting Policy Information (Continued) (m) Financial Instruments (Continued)

(i) Non-derivative Financial Assets and Liabilities (Continued)

The Group has the following non-derivative financial liabilities recognized in the consolidated statements of financial position: loans and borrowings and trade and other payables. Both loans and borrowings and trade and other payables are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to their initial recognition, loans and borrowings are accounted for at amortized cost using the effective interest method.

(ii) Derivative Financial Instruments

The Group holds derivative financial instruments to hedge certain of its foreign currency risk and interest rate risk exposures. For financial liabilities, embedded derivatives are separated from the host contract and accounted for separately if the economic characteristics and risks of the host contract and the embedded derivative are not closely related, a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value through profit or loss. For derivatives designated in hedging relationships, changes in the fair value are either offset through profit or loss against the change in fair value of the hedged item attributable to the risk being hedged or recognized in hedging reserves that are reported directly in equity (deficit) until the hedged item is recognized in profit or loss and, at that time, the related hedging gain or loss is removed from equity (deficit) and is used to offset the change in value of the hedged item.

Other than agreements with holders of non-controlling interests, there were no derivatives embedded in host contracts during the periods presented. The Group has certain put option agreements that are classified as financial liabilities in accordance with IAS 32, *Financial Instruments: Presentation* ("IAS 32"), in the consolidated statements of financial position, as the Group has a potential obligation to settle the option in cash in the future. The amount recognized initially is the fair value of the redeemable non-controlling interests and subsequently remeasured at each reporting date based on a price-to-earnings multiple. For agreements entered into prior to the adoption of IFRS 3, *Business Combinations* ("IFRS 3"), on January 1, 2008, subsequent changes in liabilities are recognized in profit or loss. For agreements entered into after January 1, 2008, subsequent changes in liabilities are recognized through equity.

Derivatives are recognized initially at fair value and any attributable transaction costs are recognized in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below.

3. 重大會計政策信息概要 (續) (m) 金融工具 (續)

(i) 非衍生金融資產及負債 (續)

本集團有下列於綜合財務狀況表確認的非衍生金融負債：貸款及借款以及應付賬款及其他應付款項。貸款及借款以及應付賬款及其他應付款項均按公允價值加任何直接應佔交易成本初始確認。初始確認後，貸款及借款使用實際利率法以攤銷成本入賬。

(ii) 衍生金融工具

本集團持有衍生金融工具以對沖其若干外幣風險及利率風險。就金融負債而言，倘主合約及嵌入式衍生工具於經濟特徵及風險上並無密切關係，與嵌入式衍生工具的條款相同的另一工具符合衍生工具的定義，且合併工具並非按公允價值計入損益計量，則嵌入式衍生工具與主合約分開並單獨入賬。就指定對沖關係的衍生工具而言，公允價值變動透過損益在對沖項目應佔對沖風險的公允價值變動抵銷，或於直接計入權益（虧絀）的對沖儲備中確認，直至對沖項目於損益中確認為止及此時，有關對沖損益從權益（虧絀）中移除並用於抵銷對沖項目價值的變動。

除與非控股權益持有人的協議外，於呈列期間概無衍生工具嵌入主合約。本集團有若干根據IAS第32號金融工具：呈列（「IAS第32號」）而於綜合財務狀況表被分類為金融負債的認沽期權協議，此乃因本集團有潛在責任於未來以現金償還期權。已初始確認的金額為可贖回非控股權益的公允價值，其隨後於各報告日期基於市盈率重新計量。就於2008年1月1日採納IFRS第3號業務合併事項（「IFRS第3號」）前訂立的協議而言，隨後的負債變動於損益中確認。就於2008年1月1日後訂立的協議而言，隨後的負債變動透過權益確認。

衍生工具按公允價值初始確認，而任何應佔交易成本於產生時在損益中確認。初始確認後，衍生工具按公允價值計量，而其中的變動如下文所述般入賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued)

(m) Financial Instruments (Continued)

(ii) Derivative Financial Instruments (Continued)

The Group periodically enters into derivative contracts that it designates as a hedge of a forecasted transaction or the variability of cash flows to be received or paid related to a recognized asset or liability (cash flow hedge). For all hedging relationships, in accordance with IFRS 9, *Financial Instruments* ("IFRS 9"), the Group formally documents the hedging relationship and its risk management objective and strategy for undertaking the hedge, the hedging instrument, the hedged item, the nature of the risk being hedged, how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including its analysis of the sources of hedge ineffectiveness and how it determines the hedge ratio). For a cash flow hedge of a forecasted transaction, the transaction should be highly probable to occur and should present an exposure to variations in cash flows that ultimately could affect reported profit or loss.

For derivative instruments that are designated and qualify as a cash flow hedge, the effective portion of the gain or loss on the derivative is reported as a component of other accumulated comprehensive income (loss) and presented in other reserves in equity with the offset included in trade and other payables, and reclassified into profit or loss in the same period or periods during which the hedged transaction affects profit or loss. Gains and losses on the derivative representing hedge ineffectiveness are excluded from the assessment of effectiveness and are recognized immediately in profit or loss.

The Group discontinues hedge accounting prospectively when it determines that the derivative is no longer effective in offsetting cash flows of the hedged item, the derivative expires or is sold, terminated, or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate.

When a derivative financial instrument is not held for trading, and is not designated in a qualified hedging relationship, all changes in fair value are recognized immediately through profit or loss. If the forecasted transaction is no longer expected to occur, then the balance in equity is reclassified to profit or loss.

(iii) Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

3. 重大會計政策信息概要 (續)

(m) 金融工具 (續)

(ii) 衍生金融工具 (續)

本集團定期簽訂衍生合約，衍生合約指定為預測交易對沖或收到或支付有關已確認資產或負債現金流量的可變性對沖（現金流量對沖）。就所有對沖關係而言，根據IFRS第9號金融工具（「IFRS第9號」），本集團會正式記錄對沖關係及其風險管理目標以及進行對沖的策略、對沖工具、對沖項目、所對沖的風險性質、本集團如何評估對沖關係是否達到對沖效力要求（包括分析對沖無效的來源及如何釐定對沖比率）。就預測交易的現金流量對沖而言，該項交易須極有可能發生且須存在最終可影響呈報損益的現金流量變動的風險。

就指定及合資格作為現金流量對沖的衍生工具而言，衍生工具損益的有效部分記錄為其他累計全面收益（虧損）的一部分及於權益中的其他儲備呈列並將抵銷計入應付賬款及其他應付款項，並於同期或對沖交易影響損益期間重新分類至損益。來自對沖無效部分的衍生工具的收益及虧損不包括於對沖效果的評估，並即時於損益中確認。

當本集團釐定衍生工具不再有效抵銷對沖項目的現金流量、衍生工具屆滿或出售、終止、或獲行使，或因預測交易將不可能發生或管理層認為不再適宜將衍生工具指定為對沖工具導致衍生工具不再指定為對沖工具時，本集團則停止前瞻性對沖會計。

當衍生金融工具並非持作交易，且亦非指定及合資格作為對沖關係，所有公允價值的變動即時透過損益確認。倘預測交易預期不會發生，則權益的結餘將重新分類至損益。

(iii) 股本

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

3. Summary of Material Accounting Policy Information (Continued)

(n) Employee Benefits

(i) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which services are rendered by employees.

(ii) Defined Benefit Plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits were projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. IAS 19, *Employee Benefits* ("IAS 19") limits the measurement of the defined benefit asset to the lower of the surplus in the defined benefit plan and the asset ceiling, which is defined as the present value of any economic benefits available in the form of refunds from the plan or redirections in future contributions to the plan. In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any plan in the Group. An economic benefit is available to the Group if it is realizable during the life of the plan, or on settlement of the plan liabilities.

Certain subsidiaries of the Group have pension plans or post-retirement health benefit plans which provide retirement benefits for eligible employees, generally measured by length of service, compensation and other factors. The Group follows the recognition, measurement, presentation and disclosure provisions of IAS 19. Under IAS 19, remeasurements, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in other comprehensive income or loss and are not subsequently reclassified into profit or loss. The measurement date for all pension and other employee benefit plans is the Group's fiscal year end.

3. 重大會計政策信息概要 (續)

(n) 僱員福利

(i) 定額供款計劃

定額供款計劃為一項退休後福利計劃，根據該計劃，實體須向一個單獨的實體作出固定金額的供款，無須承擔任何法定或推定責任支付其他款項。定額供款退休金計劃的供款責任於僱員提供服務期間在損益確認為僱員福利開支。

(ii) 定額福利計劃

定額福利計劃為一項不同於定額供款計劃的退休後福利計劃。本集團有關定額福利退休金計劃的負債淨額，透過估計本期間和過往期間僱員提供服務而賺取回報的未來福利金額按各個計劃分別計算，該福利已貼現以釐定其現值。任何未確認的過往服務成本及任何計劃資產的公允價值均獲扣除。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。IAS 第19號僱員福利（「IAS 第19號」）限制定額福利資產按定額福利計劃盈餘及資產上限（定義為任何以計劃退款或重新調配未來計劃供款形式的可用經濟利益的現值）兩者中的較低者計算。在計算經濟利益的現值時，已考慮適用於本集團任何計劃的最低供款要求。倘經濟利益可於計劃年期或清償計劃負債時實現，則被視為可供本集團動用。

本集團若干附屬公司設有退休金計劃或退休後的醫療保健福利計劃以向合資格僱員提供退休福利，通常按服務年期、薪酬及其他因素計量。本集團遵守IAS第19號的確認、計量、呈列及披露條文。根據IAS第19號，重新計量（包括精算收益及虧損）、計劃資產的回報（不包括利息）及資產上限影響（如有，不包括利息）於其他全面收益或虧損中即時確認，而其後不會重新分類至損益。所有退休金及其他僱員福利計劃的計量日均為本集團財政年度末。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued)

(n) Employee Benefits (Continued)

(ii) Defined Benefit Plans (Continued)

Under IAS 19, the Group determines the net interest expense (income) for the period on the net defined benefit liability (asset) by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset) at the beginning of the annual period. Consequently, the net interest cost on the net defined benefit liability (asset) comprises:

- Interest cost on the defined benefit obligation;
- Interest income on plan assets; and
- Interest on the effect of asset ceiling.

(iii) Other Long-term Employee Benefits

The Group's net obligation in respect of long-term employee benefits other than pension plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted. The discount rate is based on a high-grade bond yield curve in the same currency under which the benefits are projected and discounted at spot rates along the curve. The discount rate is then determined as a single rate yielding the same present value. Any actuarial gains and losses are recognized in profit or loss in the period in which they arise. Actuarial valuations are obtained annually at the end of the fiscal year.

(iv) Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity's decision to terminate an employee before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

(v) Short-term Employee Benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3. 重大會計政策信息概要 (續)

(n) 僱員福利 (續)

(ii) 定額福利計劃 (續)

根據IAS第19號，本集團透過將用於計量年度期間開始時定額福利責任的貼現率應用到年度期間開始時定額福利負債(資產)淨額，釐定期內定額福利負債(資產)淨額的利息開支(收入)淨額。因此，定額福利負債(資產)淨額的利息開支淨額包括：

- 定額福利責任的利息開支；
- 計劃資產的利息收入；及
- 資產上限影響的利息。

(iii) 其他長期僱員福利

本集團除退休金計劃以外的長期僱員福利負債淨額為僱員於本期間及過往期間就所提供服務而賺取作為回報的未來福利金額，該福利已貼現以釐定其現值，並已扣除任何相關資產的公允價值。貼現率乃根據相同貨幣的高評級債券收益率曲線，根據該曲線，福利以曲線的即期收益率預測及貼現。貼現率於當時釐定為產生同等現值的單一利率。任何精算收益及虧損於其產生期間於損益中確認。精算估值於每個財政年末取得。

(iv) 離職福利

離職福利為因實體決定於僱員正常退休日期前終止其僱傭合約，或僱員決定終止僱傭合約以接受所獲提供的福利而就終止僱員僱傭合約所提供的僱員福利。

(v) 短期僱員福利

短期僱員福利承擔按不貼現基準計量，並於提供有關服務時列為開支。倘本集團因僱員過往提供的服務而有現時法定或推定責任支付該款項，且該責任能得到可靠估計，則就預期根據短期現金花紅計劃將支付的金額確認為負債。

3. Summary of Material Accounting Policy Information (Continued)

(n) Employee Benefits (Continued)

(vi) Share-based Compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit ("lapse") without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme (as defined in note 14(b) Share-based Payment Arrangements).

3. 重大會計政策信息概要 (續)

(n) 僱員福利 (續)

(vi) 以股份支付的薪酬

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等獎勵為以股權結算的獎勵，權益亦相應增加。確認為開支的金額會作出調整，以反映預期符合相關服務及非市場績效條件的獎勵數目。最終確認為開支的數額則按歸屬日符合相關服務及非市場績效條件的獎勵數目計算。就附設市場績效條件或不附設歸屬條件的以股權結算以股份支付的獎勵而言，以股份支付款項於授出日公允價值計量會反映有關條件，並無調整預期及實際結果之間的差額。

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。以授出購股權作為回報而獲得的服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃（定義見附註14(b)以股份支付安排）授出。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

3. Summary of Material Accounting Policy Information (Continued)

(n) Employee Benefits (Continued)

(vi) Share-based Compensation (Continued)

The Company may, from time to time, grant restricted share units ("RSUs"), including time-based RSUs ("TRSUs") and performance-based RSUs ("PRSUs"), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company's achievement of pre-established performance goals. The closing market price of the Company's shares on the date of grant is used to determine the grant date fair value. 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 the conclusion of the service and performance periods.

3. 重大會計政策信息概要 (續)

(n) 僱員福利 (續)

(vi) 以股份支付的薪酬 (續)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位 (「受限制股份單位」)，包括時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。受限制股份單位的歸屬須視乎承授人持續受僱而定，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，該等公允價值扣除估計沒收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。

3. Summary of Material Accounting Policy Information (Continued) (o) **Income Taxes**

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, items recognized directly in equity or in other comprehensive income or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to tax payable in respect of previous years.

The Group recognizes a tax reserve for uncertain tax treatment which is evaluated by determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. The Group records tax reserves based on the expected value and most likely amount of uncertainty. The Group records interest and penalties related to these uncertain tax treatments based on the specific facts and circumstances, including the substance of the tax legislation and the process of negotiation with the tax authorities in a specific jurisdiction.

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

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

3. 重大會計政策信息概要 (續) (o) **所得稅**

所得稅開支包括即期及遞延稅項。即期稅項及遞延稅項於損益中確認，惟倘其與業務合併事項及直接於權益或其他全面收益或虧損中確認的項目有關則除外。

即期稅項指預期年內就應課稅收入或虧損應繳或應收的稅項，按於報告日期已頒佈或實質上已頒佈的稅率計算，並根據過往年度的應繳稅項作出任何調整。

本集團在釐定稅務機關是否可能接受稅務待遇時會評估是否就不確定的稅務待遇確認稅務儲備，如不可能，則評估是否須就特定不確定稅務待遇作出稅務儲備。本集團基於預期價值及不確定事項的最可能金額將稅務儲備入賬。本集團基於特定事實及情況（包括稅收立法內容及與特定司法權區的稅務機關之協商過程）將該等不確定稅務待遇相關的利息及罰款入賬。

遞延稅項乃就資產及負債在財務報告賬面值與計稅金額之間的暫時差異而確認。以下暫時差異不會確認遞延稅項：不屬於業務合併事項且對會計或應課稅溢利或虧損均無影響的交易所涉資產或負債的初始確認、有關於附屬公司的投資且不太可能在可預見將來撥回的差異。此外，就初始確認商譽所產生的應課稅暫時差異不予確認遞延稅項。遞延稅項按根據報告日期已頒佈或實質上已頒佈法律預期暫時差異於撥回時所適用的稅率計算。倘有法定行使權允許即期稅項負債與資產互相抵銷，且有關稅項資產與負債與同一稅務機關對同一應課稅實體所徵收的所得稅有關，或不同稅項實體擬以淨額結算即期稅項負債及資產或同時變現其稅項資產及負債，則會抵銷遞延稅項資產及負債。

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

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3. Summary of Material Accounting Policy Information (Continued) (p) Revenue Recognition

Revenues from wholesale product sales are recognized when control of a good is transferred to a customer. Provisions are made for estimates of markdown allowances, warranties, returns and discounts at the time product sales are recognized. Shipping terms are predominately FOB shipping point (title transfers to the customer at the Group's shipping location) except in certain Asian countries where title transfers upon delivery to the customer. In all cases, sales are recognized upon transfer of control to customers. Revenues from retail sales are recognized at the point of sale to consumers.

Revenue is measured at the fair value of the consideration received or receivable. Provided that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably, revenue is recognized in profit or loss.

The Group licenses its brand names to certain third parties. Net sales in the accompanying consolidated statements of income include royalties earned on licensing agreements with third parties, for which revenue is earned and recognized when the third party makes a sale of a branded product of the Group.

(q) Cost of Sales, Distribution, Marketing and General and Administrative Expenses

The Group includes the following types of costs in cost of sales: direct product purchase and manufacturing costs, duties, freight, receiving, inspection, internal transfer costs, depreciation, procurement and manufacturing overhead, impairment charges related to property, plant and equipment and restructuring charges. The impairment of inventories and the reversals of such impairments are included in cost of sales during the period in which they occur.

Distribution expenses primarily comprise employee benefits, customer freight, depreciation, amortization of intangible assets, amortization of lease right-of-use assets, rent associated with short-term, low-value and expense for variable leases, warehousing costs and other selling expenses.

3. 重大會計政策信息概要 (續) (p) 收益確認

批發產品銷售的收益當商品控制權轉讓給客戶時予以確認。於產品銷售獲確認時，就預計減價津貼、保用、退貨及折扣作出撥備。除了在若干亞洲國家於交貨給客戶時轉讓擁有權外，船務條款絕大多數為起運點交貨價（擁有權於本集團的裝運地點轉讓給客戶）。於所有情況下，銷售於控制權轉讓給客戶時確認。零售銷售的收益於售予消費者的銷售點確認。

收益乃按已收或應收代價的公允價值計量。倘經濟利益有可能流入本集團，而收益及成本（如適用）能夠可靠的計算時，收益於損益中確認。

本集團將其品牌授權予若干第三方。隨附的綜合收益表內的銷售淨額包括根據與第三方的授權協議收取的專利費，據此，收益於第三方銷售本集團品牌的產品時收取及確認。

(q) 銷售成本、分銷、營銷以及一般及行政開支

本集團的銷售成本包括直接產品購置及生產成本、關稅、運費、收貨、檢查、內部轉移成本、折舊、採購及生產開支、物業、廠房及設備減值費用及重組費用等各種成本。存貨減值及該等減值撥回於其產生期間計入銷售成本。

分銷開支主要包括僱員福利、客戶貨運費、折舊、無形資產攤銷、租賃使用權資產攤銷、與短期、低價值及可變租賃相關的租金開支、倉儲成本及其他銷售成本。

3. **Summary of Material Accounting Policy Information (Continued)**
(q) Cost of Sales, Distribution, Marketing and General and Administrative Expenses (Continued)

Marketing expenses consist of advertising and promotional activities. Costs for producing media advertising are deferred until the related advertising first appears in print or television media, at which time such costs are expensed. All other advertising costs are expensed as incurred. Cooperative advertising costs associated with customer support programs giving the Group an identifiable advertising benefit equal to at least the amount of the advertising allowance are deferred and charged to marketing expenses when the related revenues are recognized.

General and administrative expenses consist of management salaries and benefits, information technology costs, amortization of lease right-of-use assets and other costs related to administrative functions and are expensed as incurred.

(r) Finance Income and Costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings (including the amortization or derecognition of deferred financing costs), interest expense on lease liabilities, unwinding of the discount on provisions, changes in the fair value of put options associated with the Group's majority-owned subsidiaries, net gains (losses) on hedging instruments that are recognized in profit or loss and reclassifications of net gains (losses) previously recognized in other comprehensive income or loss. Foreign currency gains and losses are reported as finance costs on a net basis.

Costs incurred in connection with the issuance of debt instruments are included in the initial measurement of the related financial liabilities in the consolidated statements of financial position. As a consequence, these deferred financing costs are amortized using the effective interest method over the term of the related debt obligation.

3. **重大會計政策信息概要 (續)**
(q) 銷售成本、分銷、營銷以及一般及行政開支 (續)

營銷開支包括廣告及促銷活動。製作媒體廣告的成本遞延至相關廣告首次出現在出版物或電視媒體上為止，此時該等成本列為開支。所有其他廣告成本於產生時列為開支。與能為本集團帶來可識別廣告收益的客戶贊助活動有關的合作廣告成本至少相等於廣告撥備金額，於確認相關收益時於營銷開支遞延入賬列為開支。

一般及行政開支包括管理層薪金及福利、資訊科技成本、租賃使用權資產攤銷及與行政職能相關的其他成本，並於產生時列作開支。

(r) 財務收入及費用

財務收入由投資資金利息收入組成。利息收入按實際利率法於應計時在損益中確認。

財務費用包括借款的利息開支（包括攤銷或終止確認遞延融資成本）、租賃負債的利息開支、沖抵撥備折讓、與本集團擁有大部分權益的附屬公司有關的認沽期權之公允價值變動、於損益中確認的對沖工具的收益（虧損）淨額及重新分類過往於其他全面收益或虧損中確認的收益（虧損）淨額。外匯收益及虧損按淨值列報為財務費用。

與發行債務工具有關所產生的成本於綜合財務狀況表中計入初始計量相關金融負債的數額內。因此，該等遞延融資成本於有關債務責任期內按實際利率法攤銷。

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3. Summary of Material Accounting Policy Information (Continued) (s) Earnings (Loss) Per Share

The Group presents basic and diluted earnings (loss) per share data for its ordinary shares. Basic earnings (loss) per share is calculated by dividing the profit or loss attributable to ordinary equity shareholders of the Company by the weighted average number of ordinary shares outstanding for the period, adjusted for any shares held by the Group. Diluted earnings (loss) per share is determined by dividing the profit or loss attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding, adjusted for any shares held by the Group, for the effects of all potentially dilutive ordinary shares, which comprise share options and RSUs granted to employees, as applicable.

(t) Provisions and Contingent Liabilities

Provisions are recognized for other liabilities of uncertain timing or amount when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

3. 重大會計政策信息概要 (續) (s) 每股盈利 (虧損)

本集團為其普通股呈列每股基本及攤薄盈利 (虧損) 的數據。每股基本盈利 (虧損) 是按本公司普通股股東應佔損益除以該期間發行在外的普通股的加權平均數而計算，並就本集團持有的任何股份作調整。每股攤薄盈利 (虧損) 是就所有潛在攤薄普通股的影響，包括授予僱員的購股權及受限制股份單位 (如適用)，按普通股股東應佔損益除以發行在外的普通股的加權平均數而釐定，並就本集團持有的任何股份作調整。

(t) 撥備及或然負債

倘本集團須就過往事件承擔法律或推定責任，並可能須就清償責任而導致經濟利益外流，且可作出可靠估計時，則會就未能確定時間或數額的其他負債確認撥備。倘貨幣的時間價值重大，則按預計清償責任所需開支的現值計列撥備。

倘經濟利益外流的可能性不大，或無法對有關數額作出可靠估計，即將有關責任披露為或然負債，惟經濟利益外流的可能性極低則除外。倘責任須視乎某宗或多宗未來事件發生與否才能確定是否存在，亦會披露該責任為或然負債，惟經濟利益外流的可能性極低則除外。

3. Summary of Material Accounting Policy Information (Continued) (u) **New Standards and Interpretations**

Certain new standards, amendments to standards and interpretations that may be applicable to the Group are not yet effective for the year ended December 31, 2023, and have not been applied in preparing these consolidated financial statements.

In January 2020, the IASB amended IAS 1, *Presentation of Financial Statements* ("IAS 1"), to promote consistency in application and clarify the requirements on determining if a liability is current or non-current. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of a reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must have substance and exist at the end of a reporting period.

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.

3. 重大會計政策信息概要 (續) (u) **新準則及詮釋**

截至2023年12月31日止年度，本集團可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製該等綜合財務報表時並無應用。

於2020年1月，IASB修訂IAS第1號財務報表的呈列（「IAS第1號」），以促進應用的一致性並闡明釐定負債屬流動或非流動的要求。根據現有的IAS第1號要求，公司於報告期末後至少十二個月內對遞延負債結算並無無條件權利時，將其分類為流動負債。作為其修訂的一部分，IASB已撤除無條件權利的要求，現時要求遞延結算的權利必須具實質性並於報告期末存在。

該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。

3. Summary of Material Accounting Policy Information (Continued) (u) New Standards and Interpretations (Continued)

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.

In May 2023, the IASB amended IAS 7, *Statements of Cash Flows* and IFRS 7, *Financial Instruments: Disclosures* ("Amendments to IAS 7 and IFRS 7"). The Amendments to IAS 7 and IFRS 7 introduce two new disclosure objectives for companies to provide information about their supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the Amendments to IAS 7 and IFRS 7, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The Amendments to IAS 7 and IFRS 7 also add supplier finance arrangements as an example to the existing financial instruments' disclosure requirements on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The Amendments to IAS 7 and IFRS 7 are effective for periods beginning on or after January 1, 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available. The Group is in the process of assessing the impact these amendments to IAS 7 and IFRS 7 may have on its consolidated financial statements.

3. 重大會計政策信息概要 (續) (u) 新準則及詮釋 (續)

於2022年9月，IASB頒佈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－承租人不確認為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。

於2023年5月，IASB修訂IAS 7號現金融流量表及IFRS 7號金融工具：披露 (「IAS 7號及IFRS 7號的修訂」)。IAS 7號及IFRS 7號的修訂引入兩個新的披露目標，要求公司提供有關其供應商融資安排的資料，使用戶（投資者）能夠評估該等安排對公司負債及現金流量的影響，以及公司面臨的流動資金風險。根據IAS 7號及IFRS 7號的修訂，公司亦需要披露作為供應商融資安排一部分的金融負債賬面金額非現金變動的類型及影響。IAS 7號及IFRS 7號的修訂亦增加供應商融資安排，作為現有金融工具披露規定的例子，說明公司在提供有關其金融負債的具體定量流動資金風險披露時可能考慮的因素。IAS 7號及IFRS 7號的修訂自2024年1月1日或之後開始的期間生效，並可提早應用。然而，於首次應用年度提供若干資料亦獲得若干減免。本集團現正評估IAS 7號及IFRS 7號的修訂可能對其綜合財務報表產生的影響。

3. Summary of Material Accounting Policy Information (Continued) (u) **New Standards and Interpretations (Continued)**

In August 2023, the IASB amended IAS 21, *The Effects of Changes in Foreign Exchange Rates* (“Amendments to IAS 21”). The Amendments to IAS 21 require companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. The Amendments to IAS 21 introduce a definition of currency exchangeability and the process by which a company should assess this exchangeability. In addition, the Amendments to IAS 21 provide guidance on how a company should estimate a spot exchange rate in cases where a currency is not exchangeable and require additional disclosures in cases where a company has estimated a spot exchange rate due to a lack of exchangeability. The Amendments to IAS 21 are effective for accounting periods beginning on or after January 1, 2025. The Group is in the process of assessing the impact these amendments to IAS 21 may have on its consolidated financial statements.

4. Segment Reporting (a) **Operating Segments**

Management of the business and evaluation of operating results is organized primarily along geographic lines dividing responsibility for the Group’s operations, besides the Corporate segment, as follows:

- Asia – includes operations in South Asia (India and the Middle East), China, Singapore, South Korea, Taiwan, Malaysia, Japan, Hong Kong, Thailand, Indonesia, Philippines, Australia and certain other Asian markets;
- North America – includes operations in the United States of America and Canada;
- Europe – includes operations in European countries as well as South Africa;
- Latin America – includes operations in Chile, Mexico, Argentina, Brazil, Colombia, Panama, Peru and Uruguay; and
- Corporate – primarily includes certain licensing activities from brand names owned by the Group and the Corporate headquarters function with related overhead.

3. 重大會計政策信息概要 (續) (u) **新準則及詮釋 (續)**

於2023年8月，IASB修訂IAS第21號外匯匯率變動的影響（「IAS第21號的修訂」）。IAS第21號的修訂規定公司在一種貨幣無法兌換成另一貨幣時，於財務報表中提供更有用的資料。IAS第21號的修訂引入貨幣可兌換性的定義以及公司評估該可兌換性的程序。此外，IAS第21號的修訂亦就公司在貨幣不可兌換的情況下如何估算即期匯率提供指引並規定公司在因貨幣不可兌換而估算即期匯率的情況下進行額外披露。IAS第21號的修訂自2025年1月1日或之後開始的會計期間生效。本集團現正評估IAS第21號的修訂可能對其綜合財務報表產生的影響。

4. 分部報告 (a) **營運分部**

除企業分部外，本集團主要按下文所述的地域位置劃分營運責任以管理業務及評估經營業績：

- 亞洲 – 包括於南亞（印度及中東）、中國、新加坡、南韓、台灣、馬來西亞、日本、香港、泰國、印尼、菲律賓、澳洲及若干其他亞洲市場的業務；
- 北美洲 – 包括於美國及加拿大的業務；
- 歐洲 – 包括於歐洲國家及南非的業務；
- 拉丁美洲 – 包括於智利、墨西哥、阿根廷、巴西、哥倫比亞、巴拿馬、秘魯及烏拉圭的業務；及
- 企業 – 主要包括若干本集團就其擁有的品牌授權進行的特許經營活動及企業總部職能與相關開銷。

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綜合財務報表附註

4. Segment Reporting (Continued)

(a) Operating Segments (Continued)

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

Segment information as of and for the years ended December 31, 2023, and December 31, 2022, is as follows:

4. 分部報告 (續)

(a) 營運分部 (續)

與各可報告分部業績有關的資料載於下表。表現一般根據包含於由主要經營決策者審閱的內部管理報告的分部經營溢利或虧損計量。由於管理層相信該等資料與本集團分部經營業績評估最為相關，故分部經營溢利或虧損被用於計量表現。

於2023年12月31日及2022年12月31日以及截至該等日期止年度的分部資料如下：

		Year ended December 31, 2023 截至2023年12月31日止年度					
		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
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
External revenues	外部收益	1,427.8	1,267.2	776.9	209.5	1.1	3,682.4
Operating profit	經營溢利	326.9	249.0	134.4	27.1	6.2	743.7
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	59.7	69.9	45.2	14.7	2.8	192.3
Total capital expenditures	資本開支總額	47.1	27.7	25.6	7.2	2.5	110.1
Impairment reversals	減值撥回	-	-	-	-	(84.0)	(84.0)
Finance income	財務收入	3.5	1.0	1.4	4.2	4.3	14.3
Finance costs ⁽²⁾	財務費用 ⁽²⁾	(10.8)	(13.0)	(8.8)	(10.1)	(130.3)	(173.0)
Income tax (expense) benefit	所得稅(開支)抵免	(53.0)	(45.9)	(33.9)	18.3	(20.1)	(134.6)
Total assets	資產總額	1,409.1	1,555.1	779.3	197.6	1,170.8	5,111.8
Total liabilities	負債總額	678.5	1,015.1	383.8	100.1	1,416.6	3,594.1

		Year ended December 31, 2022 截至2022年12月31日止年度					
		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
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
External revenues	外部收益	916.4	1,117.3	675.7	168.8	1.5	2,879.6
Operating profit	經營溢利	148.9	209.2	103.2	20.6	10.2	492.1
Depreciation and amortization ⁽¹⁾	折舊及攤銷 ⁽¹⁾	54.7	66.3	38.9	12.5	2.9	175.4
Total capital expenditures	資本開支總額	21.4	14.4	20.2	2.4	4.3	62.8
Impairment (reversals) charges	減值(撥回)費用	-	(2.3)	10.7	-	(80.7)	(72.2)
Finance income	財務收入	2.2	0.2	0.5	1.7	4.2	8.8
Finance costs ⁽²⁾	財務費用 ⁽²⁾	(6.9)	(10.0)	(11.1)	(3.6)	(106.7)	(138.3)
Income tax (expense) benefit	所得稅(開支)抵免	(11.6)	(41.0)	12.2	(1.5)	17.6	(24.3)
Total assets	資產總額	1,259.3	1,419.7	685.9	146.0	1,210.1	4,721.1
Total liabilities	負債總額	618.3	969.5	411.7	91.8	1,550.1	3,641.5

Notes

- (1) Depreciation and amortization expense for the years ended December 31, 2023, and December 31, 2022, included amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- (2) Finance costs for the years ended December 31, 2023, and December 31, 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 included inter-company elimination entries that occur across all segments of the Company.

註釋

- (1) 截至2023年12月31日及2022年12月31日止年度的折舊及攤銷費用包括根據IFRS第16號入賬的租賃使用權資產相關攤銷費用。
- (2) 截至2023年12月31日及2022年12月31日止年度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。

4. Segment Reporting (Continued) (a) Operating Segments (Continued)

The following table sets forth a disaggregation of net sales by brand for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	1,849.0	1,444.3
Tumi	Tumi	878.6	654.2
American Tourister	American Tourister	654.5	519.4
Other ⁽¹⁾	其他 ⁽¹⁾	300.3	261.7
Net sales	銷售淨額	3,682.4	2,879.6

Note

(1) "Other" includes certain other non-core 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.

註釋

(1) 「其他」包括 Gregory、High Sierra、Kamiliant、ebags、Xtrem、Lipault、Hartmann、Saxoline 及 Secret 等本集團若干其他非核心的自有品牌，以及透過本集團 Rolling Luggage 及 Chic Accent 零售店出售的第三方品牌。

The following table sets forth a disaggregation of net sales by product category for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	2,435.9	1,891.8
Non-travel ⁽¹⁾	非旅遊 ⁽¹⁾	1,246.5	987.8
Net sales	銷售淨額	3,682.4	2,879.6

Note

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

註釋

(1) 非旅遊產品類別包括商務、休閒、配件及其他產品。

The following table sets forth a disaggregation of net sales by distribution channel for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	2,247.2	1,794.1
Direct-to-consumer ("DTC") ⁽¹⁾	直接面向消費者 ("DTC") ⁽¹⁾	1,433.9	1,083.8
Other ⁽²⁾	其他 ⁽²⁾	1.3	1.6
Net sales	銷售淨額	3,682.4	2,879.6

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.

註釋

(1) DTC (即直接面向消費者) 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。

4. 分部報告 (續) (a) 營運分部 (續)

下表載列截至2023年12月31日及2022年12月31日止年度按品牌劃分的銷售淨額明細：

下表載列截至2023年12月31日及2022年12月31日止年度按產品類別劃分的銷售淨額明細：

下表載列截至2023年12月31日及2022年12月31日止年度按分銷渠道劃分的銷售淨額明細：

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綜合財務報表附註

4. Segment Reporting (Continued)

(b) Geographical Information

The following tables set out enterprise-wide information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's specified non-current assets as defined further below. The geographical location of customers is generally based on the selling location of the goods. The geographical location of the specified non-current assets is based on the physical location of the assets.

(i) Revenue from External Customers

The following table presents the revenues earned in major geographical locations where the Group has operations. The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end customers were actually located.

4. 分部報告 (續)

(b) 地域資料

下表載列就以下各項的整個企業的地域位置資料：(i)本集團來自外部客戶的收益及(ii)本集團的指定的非流動資產(定義見下文)。客戶的地域位置一般基於商品的銷售位置。指定的非流動資產的地域位置乃基於資產的實際位置。

(i) 來自外部客戶的收益

下表載述於本集團擁有業務的主要地域位置取得的收益。本集團銷售淨額的地域位置大致反映出售產品的國家／地區，並不一定為終端客戶實際所在的國家／地區。

		Year ended December 31, 截至12月31日止年度	
		2023	2022
<i>(Expressed in millions of US Dollars)</i>		<i>(以百萬美元呈列)</i>	
Asia:	亞洲：		
China	中國	297.6	166.5
India	印度	260.3	218.1
Japan	日本	189.4	121.2
South Korea	南韓	161.8	108.4
Hong Kong ^{(1), (2)}	香港 ^{(1), (2)}	115.3	58.8
Singapore ⁽¹⁾	新加坡 ⁽¹⁾	86.2	42.1
Australia	澳洲	78.2	57.0
Indonesia	印尼	64.6	47.0
Thailand	泰國	49.5	26.8
United Arab Emirates	阿拉伯聯合酋長國	45.2	35.1
Other	其他	79.7	35.5
Total Asia	亞洲合計	1,427.8	916.4
North America:	北美洲：		
United States	美國	1,191.6	1,058.6
Canada	加拿大	75.6	58.7
Total North America	北美洲合計	1,267.2	1,117.3
Europe:	歐洲：		
Belgium ⁽³⁾	比利時 ⁽³⁾	182.2	158.5
Germany	德國	109.4	85.1
Italy	意大利	82.3	67.1
France	法國	75.1	65.8
United Kingdom ⁽⁴⁾	英國 ⁽⁴⁾	74.2	68.9
Spain	西班牙	67.4	56.5
Netherlands	荷蘭	40.5	33.4
Turkey	土耳其	36.9	32.9
Switzerland	瑞士	21.1	18.6
Austria	奧地利	20.5	16.2
Russia	俄羅斯	-	9.8
Other	其他	67.2	62.9
Total Europe	歐洲合計	776.9	675.7
Latin America:	拉丁美洲：		
Mexico	墨西哥	71.5	48.7
Chile	智利	63.2	55.5
Brazil ⁽⁵⁾	巴西 ⁽⁵⁾	27.9	24.3
Other	其他	46.7	40.2
Total Latin America	拉丁美洲合計	209.5	168.8
Corporate and other (royalty revenue):	企業及其他(專利收益)：		
Luxembourg	盧森堡	1.1	1.5
Total Corporate and other	企業及其他合計	1.1	1.5
Total	總計	3,682.4	2,879.6

4. Segment Reporting (Continued) (b) Geographical Information (Continued)

(i) Revenue from External Customers (Continued)

Notes

- (1) Includes net sales made domestically as well as net sales to distributors in certain other Asian markets.
- (2) Net sales reported for Hong Kong include net sales made in Macau.
- (3) Net sales in Belgium were US\$25.2 million and US\$21.2 million for the years ended December 31, 2023, and December 31, 2022, respectively. Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.
- (4) Net sales reported for the United Kingdom include net sales made in Ireland.
- (5) Excludes sales made to distributors in Brazil from outside the country.

(ii) Specified Non-current Assets

The following table presents the Group's specific material non-current assets by location at December 31, 2023, and December 31, 2022. Specific material non-current assets are disclosed based on the subsidiary's country of domicile. For the years ended December 31, 2023, and December 31, 2022, non-current assets mainly comprise tradenames, customer relationships, property, plant and equipment, lease right-of-use assets and deposits.

4. 分部報告(續) (b) 地域資料(續)

(i) 來自外部客戶的收益(續)

註釋

- (1) 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。
- (2) 香港呈報的銷售淨額包括於澳門錄得的銷售淨額。
- (3) 截至2023年12月31日及2022年12月31日止年度，比利時的銷售淨額分別為25.2百萬美元及21.2百萬美元。餘下的銷售額包括直接發貨予其他歐洲國家的分銷商、客戶及代理商(包括電子商貿)。
- (4) 英國呈報的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (5) 不包括來自境外對巴西的分銷商作出的銷售。

(ii) 指定的非流動資產

下表呈列於2023年12月31日及2022年12月31日本集團按地點劃分的指定重大非流動資產。指定重大非流動資產按附屬公司所在國家披露。截至2023年12月31日及2022年12月31日止年度，非流動資產主要包括商名、客戶關係、物業、廠房及設備、租賃使用權資產以及存款。

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
United States	美國	1,421.8	1,270.4
Singapore	新加坡	516.6	510.1
Luxembourg	盧森堡	113.2	143.7
Belgium	比利時	75.4	69.9
India	印度	59.9	38.7
China	中國	44.9	40.5
Japan	日本	43.4	46.3
Chile	智利	27.5	20.9
Italy	意大利	26.5	19.2
France	法國	23.3	16.3
United Kingdom	英國	23.2	15.9
Hong Kong	香港	22.6	16.6
Hungary	匈牙利	22.4	21.3
Mexico	墨西哥	21.6	13.6
Germany	德國	21.0	16.5
South Korea	南韓	17.5	15.9
Spain	西班牙	13.6	9.2
Canada	加拿大	9.2	10.0

5. Impairment Reversals

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 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.

2023 Impairment Reversals

Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2023, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2023, resulting in the reversal of certain non-cash impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized non-cash impairment reversals totaling US\$84.0 million during the year ended December 31, 2023, for certain tradenames. The increase in recoverable value for these tradenames is attributable to the continued improvement in net sales and profitability.

5. 減值撥回

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（商譽除外）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。倘有任何跡象顯示有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。

2023年減值撥回

本公司於2023年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層於截至2023年12月31日止年度釐定若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干非現金減值費用被撥回。本集團確認於截至2023年12月31日止年度若干商名的非現金減值撥回共計84.0百萬美元。該等商名的可收回價值增加歸因於銷售淨額及盈利能力持續改善。

5. Impairment Reversals (Continued) 2022 Impairment (Reversals) Charges

Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2022, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2022, resulting in the reversal of certain non-cash impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized non-cash impairment reversals totaling US\$81.7 million during the year ended December 31, 2022, for certain tradenames. The increase in recoverable value for these tradenames is attributable to the continued improvement in net sales and profitability.

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 year ended December 31, 2022, the Group recognized non-cash impairment charges related to the disposition of its Russian operations totaling US\$11.9 million, of which US\$4.0 million related to lease right-of-use assets and US\$0.1 million for property, plant and equipment associated with the retail stores in Russia, and the remaining US\$7.8 million related to the disposition of the Group's Russian operations.

Based on an evaluation of company-operated retail stores during the year ended December 31, 2022, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals being recorded during the year ended December 31, 2022. During the year ended December 31, 2022, the Group recognized non-cash impairment reversals totaling US\$2.4 million, which were comprised of US\$2.2 million for lease right-of-use assets and US\$0.2 million for property, plant and equipment, including leasehold improvements related to such stores.

5. 減值撥回(續) 2022年減值(撥回)費用

本公司於2022年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層於截至2022年12月31日止年度釐定若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干非現金減值費用被撥回。本集團確認於截至2022年12月31日止年度若干商名的非現金減值撥回共計81.7百萬美元。該等商名的可收回價值增加歸因於銷售淨額及盈利能力持續改善。

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12月31日止年度，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，其中4.0百萬美元與俄羅斯零售店的租賃使用權資產相關，0.1百萬美元與俄羅斯零售店的物業、廠房及設備相關，而剩餘7.8百萬美元則與出售本集團的俄羅斯業務相關。

根據截至2022年12月31日止年度對自營零售店作出的評估，本集團釐定若干零售店舖(各自為現金產生單位)的可收回金額超過其相應的減值賬面淨額，導致截至2022年12月31日止年度錄得減值撥回。截至2022年12月31日止年度，本集團確認非現金減值撥回共計2.4百萬美元，包括租賃使用權資產減值撥回2.2百萬美元以及物業、廠房及設備(包括有關該等店舖的租賃物業裝修)減值撥回0.2百萬美元。

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5. Impairment Reversals (Continued)

The following table sets forth a breakdown of the impairment reversals for the year ended December 31, 2023 (the “2023 Impairment Reversals”), and for the year ended December 31, 2022 (the “2022 Impairment Reversals”).

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Year ended December 31, 截至12月31日止年度	
Impairment (reversals) charges recognized on: 就以下各項確認的減值(撥回)費用：	Line item in consolidated statements of income where impairment reversals are recorded: 減值撥回入賬的綜合收益表項目：	2023	2022
Tradenames 商名	Impairment Reversals 減值撥回	(84.0)	(81.7)
Lease right-of-use assets 租賃使用權資產	Impairment Reversals 減值撥回	-	1.8
Property, plant and equipment 物業、廠房及設備	Impairment Reversals 減值撥回	-	(0.1)
Other ⁽¹⁾ 其他 ⁽¹⁾	Impairment Reversals 減值撥回	-	7.8
Total impairment reversals 減值撥回總額		(84.0)	(72.2)

Note

(1) Other impairment charges for the year ended December 31, 2022, were attributable to the disposition of the Group’s Russian operations that was completed on July 1, 2022.

註釋

(1) 截至2022年12月31日止年度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。

Expenses related to lease right-of-use assets and property, plant and equipment, including leasehold improvements, related to stores, have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method.

與租賃使用權資產以及物業、廠房及設備(包括與該等店舖相關的租賃物業裝修)相關的開支過往一直使用開支功能呈列法於綜合收益表中分類為分銷開支。

The 2023 Impairment Reversals of US\$84.0 million and the 2022 Impairment Reversals of US\$72.2 million were recorded in the Group’s consolidated statements of income in the line item “Impairment Reversals” (see also note 6 Property, Plant and Equipment, note 7 Goodwill and Other Intangible Assets and note 17 Leases, for further discussion).

2023年減值撥回84.0百萬美元及2022年減值撥回72.2百萬美元已入賬至本集團的綜合收益表「減值撥回」項目一欄(有關進一步討論,亦請參閱附註6物業、廠房及設備、附註7商譽及其他無形資產以及附註17租賃)。

6. Property, Plant and Equipment

The historical cost and accumulated depreciation for property, plant and equipment as of December 31, 2023, and December 31, 2022, was as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
2023	2023年				
Historical cost	歷史成本	11.3	86.5	713.4	811.2
Accumulated depreciation and impairment	累計折舊及減值	(1.3)	(44.4)	(542.9)	(588.6)
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	10.0	42.2	170.6	222.7
2022	2022年				
Historical cost	歷史成本	11.1	84.4	631.7	727.2
Accumulated depreciation and impairment	累計折舊及減值	(1.3)	(40.8)	(523.5)	(565.6)
Net carrying amount as of December 31, 2022	於2022年12月31日的賬面淨額	9.8	43.5	108.2	161.5

The changes in the carrying amount for property, plant and equipment for the years ended December 31, 2023, and December 31, 2022, were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
Net carrying amount as of January 1, 2023	於2023年1月1日的賬面淨額	9.8	43.5	108.2	161.5
Additions	添置	-	0.8	98.5	99.3
Depreciation	折舊	-	(2.5)	(37.3)	(39.8)
Disposals	出售	-	(0.0)	(0.8)	(0.8)
Exchange differences and other movements	匯兌差額及其他變動	0.1	0.3	2.0	2.4
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	10.0	42.2	170.6	222.7

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Land 土地	Buildings 樓宇	Machinery, equipment, leasehold improvements and other 機器、設備、 租賃物業裝修 及其他	Total 總計
Net carrying amount as of January 1, 2022	於2022年1月1日的賬面淨額	10.3	50.7	94.1	155.1
Additions	添置	-	0.1	51.5	51.6
Depreciation	折舊	-	(2.4)	(32.5)	(34.9)
Disposals	出售	(0.2)	(1.3)	(0.6)	(2.1)
Impairment Reversals	減值撥回	-	-	0.1	0.1
Exchange differences and other movements	匯兌差額及其他變動	(0.3)	(3.5)	(4.5)	(8.4)
Net carrying amount as of December 31, 2022	於2022年12月31日的賬面淨額	9.8	43.5	108.2	161.5

Depreciation expense for the years ended December 31, 2023, and December 31, 2022, amounted to US\$39.8 million and US\$34.9 million, respectively. Of this amount, US\$8.5 million and US\$6.4 million was included in cost of sales during the years ended December 31, 2023, and December 31, 2022, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses. All land owned by the Group is freehold.

6. 物業、廠房及設備

於2023年12月31日及2022年12月31日，物業、廠房及設備的歷史成本及累計折舊如下：

截至2023年12月31日及2022年12月31日止年度的物業、廠房及設備賬面值變動如下：

截至2023年12月31日及2022年12月31日止年度的折舊費用分別為39.8百萬美元及34.9百萬美元。其中，8.5百萬美元及6.4百萬美元分別計入截至2023年12月31日及2022年12月31日止年度的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。本集團擁有的所有土地均為永久業權。

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6. Property, Plant and Equipment (Continued)

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 year ended December 31, 2023, the Group determined there were no triggering events that indicated that its property, plant and equipment, including leasehold improvements, were impaired.

Based on an evaluation of company-operated retail stores during the year ended December 31, 2022, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals. During the year ended December 31, 2022, the Group recorded impairment reversals totaling US\$0.2 million.

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 year ended December 31, 2022, the Group recognized impairment charges totaling US\$0.1 million for property, plant and equipment associated with the retail stores in Russia.

Expenses related to property, plant and equipment, including leasehold improvements related to stores, have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method.

The US\$0.1 million in impairment reversals recognized for the year ended December 31, 2022, were recorded in the Group's consolidated statements of income in the line item "Impairment Reversals" (see also note 5 Impairment Reversals, note 7 Goodwill and Other Intangible Assets and note 17 Leases).

Capital Commitments

Capital commitments outstanding as of December 31, 2023, and December 31, 2022, were US\$10.5 million and US\$13.6 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

6. 物業、廠房及設備 (續)

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，顯示有資產或現金產生單位的可收回金額超出減值賬面淨額，則將確認減值撥回(如適用)。

截至2023年12月31日止年度，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。

基於截至2022年12月31日止年度對自營零售店作出的評估，本集團釐定若干零售店舖(各自為現金產生單位)的可收回金額超過其各自的減值賬面淨額，導致減值撥回。截至2022年12月31日止年度，本集團錄得減值撥回共計0.2百萬美元。

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12月31日止年度，本集團確認與俄羅斯零售店的物業、廠房及設備相關的減值費用共計0.1百萬美元。

與物業、廠房及設備(包括與該等店舖相關的租賃物業裝修)相關的開支過往一直使用開支功能呈列法於綜合收益表中分類為分銷開支。

於截至2022年12月31日止年度確認的減值撥回0.1百萬美元已計入本集團綜合收益表「減值撥回」項目一欄(亦請參閱附註5減值撥回、附註7商譽及其他無形資產及附註17租賃)。

資本承擔

於2023年12月31日及2022年12月31日尚未履行的資本承擔分別為10.5百萬美元及13.6百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。

7. Goodwill and Other Intangible Assets

(a) Goodwill

The Group's goodwill balance amounted to US\$825.9 million as of December 31, 2023, of which approximately US\$52.3 million is expected to be deductible for income tax purposes. As of December 31, 2022, the Group's goodwill balance amounted to US\$824.2 million, of which approximately US\$52.0 million is expected to be deductible for income tax purposes.

The carrying amount of goodwill was as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Cost:	成本：		
As of January 1	於1月1日	2,290.1	2,294.3
Exchange differences and other movements	匯兌差額及其他變動	1.6	(4.3)
As of December 31	於12月31日	2,291.7	2,290.1
Accumulated impairment losses:	累計減值虧損：		
As of January 1	於1月1日	(1,465.8)	(1,465.8)
Exchange difference and other movements	匯兌差額及其他變動	0.0	(0.1)
As of December 31	於12月31日	(1,465.8)	(1,465.9)
Carrying amount	賬面值	825.9	824.2

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Asia 亞洲	North America 北美洲	Europe 歐洲	Latin America 拉丁美洲	Consolidated 合計
As of December 31, 2023	於2023年12月31日	487.2	282.7	55.9	-	825.9
As of December 31, 2022	於2022年12月31日	487.6	282.7	53.9	-	824.2

(b) Other Intangible Assets

The historical cost and accumulated amortization for other intangible assets as of December 31, 2023, and December 31, 2022, was as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
2023	2023年				
Historical cost	歷史成本	1,550.9	165.7	70.2	1,786.7
Accumulated amortization and impairments	累計攤銷及減值	(88.6)	(117.3)	(46.4)	(252.4)
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	1,462.3	48.4	23.8	1,534.4
2022	2022年				
Historical cost	歷史成本	1,551.0	165.7	59.8	1,776.4
Accumulated amortization and impairments	累計攤銷及減值	(172.6)	(105.1)	(40.0)	(317.7)
Net carrying amount as of December 31, 2022	於2022年12月31日的賬面淨額	1,378.4	60.6	19.8	1,458.8

7. 商譽及其他無形資產

(a) 商譽

於2023年12月31日，本集團的商譽結餘為825.9百萬美元，其中約52.3百萬美元預期可就所得稅目的予以扣除。於2022年12月31日，本集團的商譽結餘為824.2百萬美元，其中約52.0百萬美元預期可就所得稅目的予以扣除。

商譽的賬面值如下：

分配至各營運分部的商譽的總賬面值如下：

(b) 其他無形資產

於2023年12月31日及2022年12月31日，其他無形資產的歷史成本及累計攤銷如下：

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7. Goodwill and Other Intangible Assets (Continued) (b) Other Intangible Assets (Continued)

The changes in the carrying amount for other intangible assets for the years ended December 31, 2023, and December 31, 2022, were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
Net carrying amount as of January 1, 2023	於2023年1月1日的賬面淨額	1,378.4	60.6	19.8	1,458.8
Additions	添置	-	-	10.8	10.8
Amortization	攤銷	-	(12.3)	(6.7)	(19.0)
Derecognition of fully amortized assets	終止確認悉數攤銷資產	-	-	(0.3)	(0.3)
Impairment reversals	減值撥回	84.0	-	-	84.0
Exchange differences and other movements	匯兌差額及其他變動	(0.1)	0.0	0.1	0.1
Net carrying amount as of December 31, 2023	於2023年12月31日的賬面淨額	1,462.3	48.4	23.8	1,534.4

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Tradenames 商名	Customer Relationships 客戶關係	Other 其他	Total 總計
Net carrying amount as of January 1, 2022	於2022年1月1日的賬面淨額	1,296.7	78.2	17.5	1,392.3
Additions	添置	-	-	11.2	11.2
Amortization	攤銷	-	(15.9)	(6.4)	(22.3)
Impairment reversals	減值撥回	81.7	-	-	81.7
Exchange differences and other movements	匯兌差額及其他變動	0.0	(1.7)	(2.5)	(4.2)
Net carrying amount as of December 31, 2022	於2022年12月31日的賬面淨額	1,378.4	60.6	19.8	1,458.8

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

各重要商名的總賬面值如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Tumi	Tumi	845.0	756.6
Samsonite	新秀麗	462.5	462.5
American Tourister	American Tourister	70.0	70.0
Gregory	Gregory	38.6	38.6
Other ⁽¹⁾	其他 ⁽¹⁾	46.3	50.8
Total tradenames	商名總計	1,462.3	1,378.4

Note

(1) "Other" includes certain other tradenames owned by the Group, including High Sierra, Hartmann, Lipault, ebags, Saxoline and Xtrem as of December 31, 2023 and December 31, 2022.

註釋

(1) 「其他」包括於2023年12月31日及2022年12月31日本集團擁有的若干其他商名，包括High Sierra、Hartmann、Lipault、ebags、Saxoline及Xtrem。

Amortization expense for intangible assets for the years ended December 31, 2023, and December 31, 2022, was US\$19.0 million and US\$22.3 million, respectively, and is presented primarily in distribution expenses in the consolidated statements of income. Future amortization expense related to finite life intangible assets as of December 31, 2023, for the next five years is estimated to be US\$18.7 million, US\$16.3 million, US\$14.4 million, US\$10.7 million, US\$5.0 million and a total of US\$7.1 million thereafter.

截至2023年12月31日及2022年12月31日止年度無形資產的攤銷費用分別為19.0百萬美元及22.3百萬美元，於綜合收益表中主要呈列為分銷開支。於2023年12月31日之後五年，與有限可用年期的無形資產相關的未來攤銷費用估計分別為18.7百萬美元、16.3百萬美元、14.4百萬美元、10.7百萬美元及5.0百萬美元，其後總額為7.1百萬美元。

The impairment reversals for the years ended December 31, 2023, and December 31, 2022, were recorded in the Group's consolidated statements of income in the line item "Impairment Reversals" (see also note 5 Impairment Reversals, note 6 Property, Plant and Equipment and note 17 Leases).

截至2023年12月31日及2022年12月31日止年度的減值撥回已計入本集團綜合收益表「減值撥回」項目一欄（亦請參閱附註5減值撥回、附註6物業、廠房及設備及附註17租賃）。

7. Goodwill and Other Intangible Assets (Continued) (c) Goodwill and Other Intangible Assets Valuations

(i) Goodwill Valuation

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 below its carrying value (resulting in an impairment charge). An impairment loss that has been recognized on goodwill is not reversed in subsequent periods if estimates used to determine the recoverable amount change.

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments, comprised of groups of CGUs, as these represent the lowest level within the Group at which the goodwill is monitored for internal management purposes. The allocation is made to those CGUs that are expected to benefit from the business combination in which the goodwill arose.

As part of the annual evaluation process, separate calculations are prepared for each of the groups of CGUs that make up the consolidated Group. These calculations used discounted cash flow projections based on financial estimates reviewed by management covering a five-year period, or longer when justified, in order to achieve the estimated steady growth rates for the market in which the unit operates prior to terminal value considerations. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 11.0%-12.5% (2022: 11.0%-12.0%) were used in discounting the projected cash flows. The pre-tax discount rates were calculated for each CGU.
- Pre-tax cash flows were projected based on the historical operating results and forecasts.
- The terminal values were extrapolated using constant long-term growth rate of approximately 3.0% (2022: 3.0%), which is consistent with the average growth rate for the industry.

7. 商譽及其他無形資產 (續) (c) 商譽及其他無形資產估值

(i) 商譽估值

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低於其賬面值（導致減值費用）。倘用於釐定可收回金額的估計出現變動，則於商譽中確認的減值虧損於隨後期間不予撥回。

就減值測試而言，商譽獲分配至本集團的營運分部（由現金產生單位組別組成），乃因該等現金產生單位組別代表本集團就內部管理目的而監察商譽的最低水平。商譽獲分配至預期受惠於產生商譽的業務合併事項的該等現金產生單位。

作為年度估值程序的一部分，組成綜合集團的各組現金產生單位單獨計算。該等計算基於管理層審閱的五年期（或如合理則更長期間）的財務估計，並使用貼現現金流量預測，以便於考慮最終價值之前實現單位經營所在市場的估計穩定增長率。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，概述如下。

- 以11.0%-12.5%（2022年：11.0%-12.0%）的除稅前貼現率用於貼現預期現金流量，就各現金產生單位各自計算除稅前貼現率。
- 根據過往經營業績及預測預計除稅前現金流量。
- 以約3.0%（2022年：3.0%）的固定長期增長率（其與本行業的平均增長率一致）推斷最終價值。

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綜合財務報表附註

7. Goodwill and Other Intangible Assets (Continued)

(c) Goodwill and Other Intangible Assets Valuations (Continued)

(i) Goodwill Valuation (Continued)

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a negative impact on future results. Changes in key assumptions could impact calculated recoverable values and may result in further impairment.

There were no impairment charges recognized on goodwill during the years ended December 31, 2023 and December 31, 2022.

(ii) Other Intangible Assets Valuation

In accordance with IAS 36, the Group is required to perform a review for impairment indicators at the end of each reporting period on its tangible and intangible assets with finite useful lives. If there is any indication that an asset may be impaired, the Group must estimate the recoverable amount of the asset or CGU; if there is any indication that the recoverable amount of an asset or CGU exceeds the net impaired carrying value, an impairment reversal would be recognized, where applicable.

For other intangible assets, impairment losses that have been recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises.

7. 商譽及其他無形資產 (續)

(c) 商譽及其他無形資產估值 (續)

(i) 商譽估值 (續)

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且亦已考慮未來的經營方案。實際業績將會受當前經濟狀況以及可能對未來業績產生負面影響的其他無法預見的事件或情況所影響。主要假設的變動可能會影響計算的可收回價值且可能導致進一步減值。

截至2023年12月31日及2022年12月31日止年度，並無就商譽確認減值費用。

(ii) 其他無形資產估值

根據IAS第36號，本集團須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象顯示有資產可能減值，則本集團須估計該資產或現金產生單位的可收回金額，倘有任何跡象顯示有資產或現金產生單位的可收回金額超出減值賬面淨額，則將確認減值撥回（如適用）。

就其他無形資產而言，過往期間已確認的減值虧損於各報告日期進行評估，以確定是否有任何跡象顯示該虧損已減少或不再存在。倘用以釐定可收回金額的估計出現變動，則會撥回減值虧損。僅當資產的賬面值不會超過假設並無確認減值虧損時原應釐定的賬面值（扣除折舊或攤銷）時，方會撥回減值虧損。有關減值虧損之撥回乃於其產生之期間計入損益。

7. **Goodwill and Other Intangible Assets** (Continued)
(c) **Goodwill and Other Intangible Assets Valuations** (Continued)
(ii) Other Intangible Assets Valuation (Continued)

As part of the annual evaluation process, the calculations used discounted projections based on financial estimates reviewed by management covering a five-year period, or longer when justified, in order to achieve the estimated steady growth rates for the market prior to terminal value considerations. The values assigned to the key assumptions represent management's assessment of future trends and are based on both external sources and internal sources (historical data) and are summarized below.

- Pre-tax discount rates of 11.0%-12.5% (2022: 11.0%-12.0%) were used. The pre-tax discount rates were calculated separately for each tradename.
- Revenues were based on anticipated selling prices and projected based on the historical operating results, forecasts and royalty rates based on recent transfer pricing studies in the jurisdictions the Group operates in.
- The terminal values were extrapolated using constant long-term growth rates of approximately 3.0% (2022: 3.0%), which is consistent with the average growth rate for the industry.

The recoverable value of certain intangible assets has been determined based on fair value less costs of disposal, estimated using discounted cash flows. The fair value measurement was categorized as a Level 3 fair value based on the inputs in the valuation technique used.

Judgment is required to determine key assumptions adopted in the cash flow projections and the changes to key assumptions can significantly affect these cash flow projections. Management has considered the above assumptions and valuation and has also taken into account the business plans going forward. Actual results will be influenced by the prevailing economic conditions and potentially other unforeseen events or circumstances that could have a material negative impact on future results. Following the impairment losses recognized on certain tradenames as part of the annual assessment, the recoverable amount of such tradenames was equal to the carrying amount. Changes in key assumptions could impact calculated recoverable values and may result in further impairment or potential reversal of previous impairments.

7. **商譽及其他無形資產** (續)
(c) **商譽及其他無形資產估值** (續)
(ii) 其他無形資產估值 (續)

作為年度估值程序的一部分，該等計算基於管理層審閱的五年期（或如合理則更長期間）的財務估計，並使用貼現預測，以便於考慮最終價值之前實現市場的估計穩定增長率。主要假設所採用的數值表示管理層對未來趨勢的估計，並以外部來源及內部信息（過往數據）為依據，概述如下。

- 使用11.0%-12.5%（2022年：11.0%-12.0%）的除稅前貼現率。就各商名單獨計算除稅前貼現率。
- 收益根據預計售價計算，並根據過往經營業績、預測及按本集團營運所在司法權區近期轉讓定價研究釐定的專利費用預計。
- 以約3.0%（2022年：3.0%）的固定長期增長率（其與本行業的平均增長率一致）推斷最終價值。

若干無形資產的可收回價值乃根據公允價值減去處置成本釐定，使用貼現現金流量估算。公允價值計量根據所用估值技術的輸入數據歸類為第三級別公允價值。

現金流量預測所採用的主要假設須經過判斷釐定，而對主要假設作出任何更改將可能對該等現金流量預測造成重大影響。管理層已考慮上述的假設及評估，且亦已考慮未來的經營方案。實際業績將會受當前經濟狀況以及可能對未來業績產生重大負面影響的其他無法預見的事件或情況所影響。在年度評估中確認若干商名的減值虧損後，該等商名的可收回金額與賬面值相同。主要假設的變動可能會影響計算的可收回價值，且可能導致進一步減值或可能撥回先前減值。

7. Goodwill and Other Intangible Assets (Continued)

(c) Goodwill and Other Intangible Assets Valuations (Continued)

(ii) Other Intangible Assets Valuation (Continued)

Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2023, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2023, resulting in the reversal of certain non-cash impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized non-cash impairment reversals totaling US\$84.0 million during the year ended December 31, 2023, for certain tradenames. The increase in recoverable value for these tradenames is attributable to the continued improvement in net sales and profitability.

Based on valuations performed by a third-party specialist engaged by the Company in conjunction with its annual assessment during the fourth quarter of 2022, management determined that the recoverable amounts of certain intangible assets exceeded their net impaired carrying values during the year ended December 31, 2022, resulting in the reversal of certain non-cash impairment charges that had been recorded during the year ended December 31, 2020. The Group recognized non-cash impairment reversals totaling US\$81.7 million during the year ended December 31, 2022, for certain tradenames. The increase in recoverable value for these tradenames is attributable to the continued improvement in net sales and profitability.

7. 商譽及其他無形資產 (續)

(c) 商譽及其他無形資產估值 (續)

(ii) 其他無形資產估值 (續)

本公司於2023年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層於截至2023年12月31日止年度釐定若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干非現金減值費用被撥回。本集團確認於截至2023年12月31日止年度若干商名的非現金減值撥回共計84.0百萬美元。該等商名的可收回價值增加歸因於銷售淨額及盈利能力持續改善。

本公司於2022年第四季度進行年度評估，基於所委聘的第三方專家的估值，管理層於截至2022年12月31日止年度釐定若干無形資產的可收回金額超過其減值賬面淨額，導致於截至2020年12月31日止年度錄得的若干非現金減值費用被撥回。本集團確認於截至2022年12月31日止年度若干商名的非現金減值撥回共計81.7百萬美元。該等商名的可收回價值增加歸因於銷售淨額及盈利能力持續改善。

8. Prepaid Expenses, Other Assets and Receivables

(a) Non-current

Other assets and receivables consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Deposits	存款	31.9	29.0
Other	其他	34.7	34.8
Total other assets and receivables	其他資產及應收款項總額	66.6	63.8

(b) Current

Prepaid expenses and other current assets consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Prepaid value-added tax	預付增值稅	34.0	31.5
Prepaid income taxes	預付所得稅	28.8	18.4
Derivative financial instruments – interest rate swaps ⁽¹⁾	衍生金融工具 – 利率掉期 ⁽¹⁾	14.1	–
Prepaid advertising	預付廣告費用	3.6	3.8
Prepaid insurance	預付保險費用	2.8	2.6
Prepaid other	預付其他	20.3	23.9
Total prepaid expenses and other assets	預付費用及其他資產總額	103.5	80.2

Note

- (1) See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year. The mark-to-market was classified as non-current on the consolidated statements of financial position as of December 31, 2022.

8. 預付費用、其他資產及應收款項

(a) 非流動

其他資產及應收款項包括以下各項：

(b) 流動

預付費用及其他流動資產包括以下各項：

註釋

- (1) 有關年內已生效利率掉期的進一步詳情，請參閱附註13(a)非流動債務。公平價定值於2022年12月31日的綜合財務狀況表中被分類為非流動性質。

9. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Raw materials	原材料	33.7	25.8
Work in process	在製品	2.8	2.7
Finished goods	製成品	659.4	659.1
Total inventories	總存貨	695.9	687.6

The amounts above as of December 31, 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\$84.7 million and US\$70.9 million, respectively. During the years ended December 31, 2023, and December 31, 2022, the write-down of inventories to net realizable value amounted to US\$51.2 million and US\$36.6 million, respectively. During the years ended December 31, 2023, and December 31, 2022, the reversal of previously recognized write-downs amounted to US\$8.8 million and US\$19.4 million, respectively.

9. 存貨

存貨包括以下各項：

上述於2023年12月31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84.7百萬美元及70.9百萬美元。截至2023年12月31日及2022年12月31日止年度，存貨撇減至可變現淨值分別為51.2百萬美元及36.6百萬美元。截至2023年12月31日及2022年12月31日止年度，先前確認的撇減撥回分別為8.8百萬美元及19.4百萬美元。

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10. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for credit losses of US\$24.6 million and US\$25.9 million as of December 31, 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 December 31, 2023, and December 31, 2022, respectively, with the following aging analysis by the due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Current	即期	255.7	231.2
0 – 30 days past due	逾期0至30日	37.2	42.8
Greater than 30 days past due	逾期超過30日	11.2	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>	December 31, 2023 2023年12月31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	2.0	2.5
Impairment loss written back or off	已撥回或撤銷減值虧損	(3.2)	(8.4)
As of December 31	於12月31日	24.6	25.9

11. Cash and Cash Equivalents

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Bank balances	銀行結餘	690.0	612.6
Overnight sweep accounts and deposits	隔夜流動賬戶及存款	26.6	23.3
Total cash and cash equivalents	現金及現金等價物總額	716.6	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 December 31, 2023, and December 31, 2022.

10. 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12月31日及2022年12月31日分別為24.6百萬美元及25.9百萬美元。

(a) 賬齡分析

於2023年12月31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：

11. 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12月31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。

12. 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 years ended December 31, 2023, and December 31, 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)	Year ended December 31, 截至12月31日止年度	
		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 year	年內已行使購股權及已歸屬受限制股份單位的加權平均影響	5,591,254	669,999
Weighted-average number of ordinary shares at December 31	於12月31日的普通股加權平均數	1,444,491,686	1,437,575,062
Profit attributable to the equity holders	股權持有人應佔溢利	417.0	312.7
Basic earnings per share (Expressed in US Dollars per share)	每股基本盈利 (以每股美元呈列)	0.289	0.218

(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)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Weighted-average number of ordinary shares (basic) at the end of the year	年末普通股(基本)的加權平均數	1,444,491,686	1,437,575,062
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	8,768,763	2,165,580
Weighted-average number of shares for the year	年內股份的加權平均數	1,453,260,449	1,439,740,642
Profit attributable to the equity holders	股權持有人應佔溢利	417.0	312.7
Diluted earnings per share (Expressed in US Dollars per share)	每股攤薄盈利 (以每股美元呈列)	0.287	0.217

At December 31, 2023, and December 31, 2022, 42,643,402 and 78,736,589 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 paid to the Company's shareholders in 2023 or 2022.

Dividend payments to non-controlling interests amounted to US\$12.6 million and US\$11.0 million during the years ended December 31, 2023, and December 31, 2022, respectively.

(d) Share Capital

During the year ended December 31, 2023, the Company issued 10,791,778 ordinary shares at a weighted-average exercise price of HK\$19.47 per share in connection with the exercise of vested share options that were granted under the Company's share award schemes (see note 14(b) Share-based Payment Arrangements for further discussion). There were no other movements in the share capital of the Company during the year ended December 31, 2023.

12. 每股盈利及股本

(a) 每股基本盈利

截至2023年12月31日及2022年12月31日止年度，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。

於2023年12月31日及2022年12月31日，計算經攤薄普通股加權平均數時已分別撇除42,643,402份及78,736,589份未歸屬的股份獎勵，因為該等股份獎勵具有反攤薄作用。

(c) 股息及分派

於2023年或2022年未曾向本公司股東作出現金分派。

截至2023年12月31日及2022年12月31日止年度，向非控股權益派付股息分別為12.6百萬美元及11.0百萬美元。

(d) 股本

截至2023年12月31日止年度，本公司就本公司股份獎勵計劃(有關進一步討論參閱附註14(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19.47港元發行10,791,778股普通股。截至2023年12月31日止年度，本公司股本並無其他變動。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

12. Earnings Per Share and Share Capital (Continued) (d) Share Capital (Continued)

During the year ended December 31, 2022, the Company issued 1,071,467 ordinary shares at a weighted-average exercise price of HK\$17.12 per share in connection with the exercise of vested share options that were granted under the Company's share award schemes. During the year ended December 31, 2022, the Company issued 923,902 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 year ended December 31, 2022.

13. Loans and Borrowings (a) Non-current Obligations

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
New Term Loan A Facility	新A定期貸款融通	790.0	-
New Term Loan B Facility	新B定期貸款融通	597.0	-
New Senior Credit Facilities	新優先信貸融通	1,387.0	-
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	1,387.0	1,578.0
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	386.3	374.6
Other borrowings and obligations	其他借款及債務	50.7	67.0
Total loans and borrowings	貸款及借款總額	1,824.0	2,019.6
Less deferred financing costs	減遞延融資成本	(17.0)	(7.8)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	1,807.0	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	(76.7)	(118.6)
Non-current loans and borrowings	非流動貸款及借款	1,730.3	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.

The contractual maturities of non-current loans and borrowings are included in note 21(c) Exposure to Liquidity Risk.

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 amended and restated 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 (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."

12. 每股盈利及股本(續) (d) 股本(續)

截至2022年12月31日止年度，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股17.12港元發行1,071,467股普通股。截至2022年12月31日止年度，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獲歸屬而發行923,902股普通股。截至2022年12月31日止年度，本公司股本並無其他變動。

13. 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。

非流動貸款及借款的合約到期日載於附註21(c)所承擔的流動資金風險。

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」）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」。

13. 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 (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”).

As of December 31, 2023, no amounts were outstanding on the New Revolving Credit Facility.

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 was 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 is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings.

13. 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」)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文統稱為「再融資」)。

於2023年12月31日，並無尚未償還新循環信貸融通金額。

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。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended and Restated Senior Credit Facilities Agreement (Continued)
Interest Rate and Fees (Continued)

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).

As the Company's New Term Loan A Facility, New Revolving Credit Facility and New Term Loan B Facility have floating interest rates, the Company calculates interest expense based on the actual benchmark interest rate plus the applicable margin that was in effect for the relevant period.

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.

If (i) on the date that is 91 days prior to the maturity date of the Senior Notes (as defined below), 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, 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.

13. 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)
利率及費用 (續)

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%）。

由於本公司的新A定期貸款融通、新循環信貸融通及新B定期貸款融通具有浮動利率，本公司根據實際基準利率加上於有關期間有效的適用息差計算利息開支。

除支付新優先信貸融通項下的未償還借款本金的利息外，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（定義見下文）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。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended and Restated Senior Credit Facilities Agreement (Continued) Amortization and Final Maturity (Continued)

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”).

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)).

13. 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 (續)

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」）。

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）。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Amended and Restated Senior Credit Facilities Agreement (Continued) 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 Company was in compliance with the Financial Covenants for the test period ended on December 31, 2023. The New Credit Agreement also contains certain customary representations and warranties, affirmative covenants and provisions relating to events of default (including upon a change of control).

13. 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) 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。本公司於截至 2023 年 12 月 31 日止測試期間遵守財務契諾。新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。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

Other Information

The Group incurred US\$17.1 million of new financing costs in conjunction with the Refinancing. 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\$17.0 million and US\$7.8 million as of December 31, 2023, and December 31, 2022, respectively.

The amortization of deferred financing costs, which is included in interest expense, amounted to US\$3.4 million and US\$4.8 million for the years ended December 31, 2023, and December 31, 2022, respectively.

During the year ended December 31, 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 were 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 40% of the principal amount of the New Senior Credit Facilities as of December 31, 2023, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly. The interest rate swap transactions qualify as cash flow hedges. As of December 31, 2023, the interest rate swaps were marked-to-market, resulting in a net asset position to the Group in the amount of US\$14.1 million which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income.

13. 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17.1百萬美元的新融資成本。就借款及修訂產生的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12月31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17.0百萬美元及7.8百萬美元。

截至2023年12月31日及2022年12月31日止年度，計入利息開支的遞延融資成本的攤銷分別為3.4百萬美元及4.8百萬美元。

截至2023年12月31日止年度，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。因此，本集團進行了利率掉期，於2023年12月31日，就新優先信貸融通的本金額中約40%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12月31日，利率掉期按市價計值，導致本集團產生淨資產14.1百萬美元，並入賬列作資產，而實際收益（虧損）部分則遞延至其他全面收益。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (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.

13. 貸款及借款 (續)

(a) 非流動債務 (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額100.000%的贖回價加載至適用贖回日的應計及未付利息及其他款項（如有）贖回全部或不時贖回部分優先票據（受限於有關記錄日期的登記持有人於有關利息支付日期收取到期利息的權利）。

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。

13. Loans and Borrowings (Continued)

(a) Non-current Obligations (Continued)

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

Guarantee and Security

The Senior Notes are guaranteed by the Guarantors on a senior subordinated basis. The Senior Notes are secured by a second-ranking pledge over the shares of the Issuer and a second-ranking pledge over the Issuer's rights in the proceeds loan in respect of the proceeds of the offering of the Senior Notes (the "Shared Collateral"). The Shared Collateral also secures the borrowings under the 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.

(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>	December 31, 2023 2023年12月31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	50.7	67.0
Total current obligations	流動債務總額	76.7	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\$50.7 million and US\$67.0 million as of December 31, 2023, and December 31, 2022, respectively. The uncommitted available facilities amounted to US\$93.7 million and US\$82.1 million as of December 31, 2023, and December 31, 2022, respectively.

13. 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)

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。

(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12月31日及2022年12月31日，其他貸款及借款的總額分別為50.7百萬美元及67.0百萬美元。於2023年12月31日及2022年12月31日，無承諾可動用信貸融通分別為93.7百萬美元及82.1百萬美元。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

13. Loans and Borrowings (Continued)

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

13. 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

(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, 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 New Senior Credit Facilities	新優先信貸融通付款	(113.0)	-	-	-	-	(113.0)
Payments on other loans and borrowings	其他貸款及借款付款	(14.4)	-	-	-	-	(14.4)
Principal payments on lease liabilities	租賃負債的本金付款	-	(139.6)	-	-	-	(139.6)
Payment of financing costs	支付融資成本	(17.1)	-	-	-	-	(17.1)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.1	26.7	-	26.8
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(12.6)	(12.6)
Total changes from financing cash flows	融資現金流量之變動總額	(222.5)	(139.6)	0.1	26.7	(12.6)	(347.8)
The effect of changes in foreign exchange rates/other	匯率/其他變動的影響	10.1	253.0	-	-	-	263.1
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	101.8	27.7	-	-	-	129.5
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(100.8)	(27.7)	-	-	-	(128.5)
Amortization of deferred financing costs	遞延融資成本攤銷	3.4	-	-	-	-	3.4
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	4.4	-	-	-	-	4.4
Net changes in defined benefit pension plan	定額福利退休金計劃的變動淨額	-	-	-	(3.4)	(0.1)	(3.4)
Total other changes	其他變動總額	8.9	-	-	(3.4)	(0.1)	5.4
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	-	395.7	31.6	427.3
Balance at December 31, 2023	於2023年12月31日的結餘	1,810.7	489.0	14.5	1,436.5	66.7	3,817.5

Notes

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

註釋

- (1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

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

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總額
		Loans and borrowings ⁽¹⁾ 貸款及借款 ⁽¹⁾	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	(751.4)	-	-	-	-	(751.4)
Proceeds from other loans and borrowings	其他貸款及借款所得款項	10.3	-	-	-	-	10.3
Principal payments on lease liabilities	租賃負債的本金付款	-	(131.3)	-	-	-	(131.3)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	0.0	2.3	-	2.3
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(11.0)	(11.0)
Total changes from financing cash flows	融資現金流量之變動總額	(741.1)	(131.3)	0.0	2.3	(11.0)	(881.1)
The effect of changes in foreign exchange rates/other	匯率/其他變動的影響	(42.3)	72.9	-	-	-	30.7
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	90.6	18.9	-	-	-	109.5
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(89.4)	(18.9)	-	-	-	(108.3)
Amortization of deferred financing costs	遞延融資成本攤銷	4.8	-	-	-	-	4.8
Net changes in defined benefit pension plan	定額福利退休全計劃的變動淨額	-	-	-	2.7	0.0	2.7
Total other changes	其他變動總額	6.0	-	-	2.7	0.0	8.7
Other movements in equity⁽¹⁾	其他權益變動⁽¹⁾	-	-	0.0	337.1	21.8	358.9
Balance at December 31, 2022	於2022年12月31日的結餘	2,014.2	375.6	14.4	1,017.4	47.8	3,469.4

Notes

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

註釋

- (1) 有關年內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. 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\$512.3 million and US\$433.6 million for the years ended December 31, 2023, and December 31, 2022, respectively. Of these amounts, US\$35.7 million and US\$30.5 million were included in cost of sales during the years ended December 31, 2023, and December 31, 2022, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

Share-based compensation cost of US\$14.8 million and US\$13.8 million was recognized in the consolidated statements of income, with a corresponding increase in equity reserves, for the years ended December 31, 2023, and December 31, 2022, respectively.

(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.

14. 僱員福利

(a) 僱員福利開支

截至2023年12月31日及2022年12月31日止年度的僱員福利開支(包括薪金、花紅、退休金計劃開支、以股份支付款項及其他福利)分別為512.3百萬美元及433.6百萬美元。該等款項中, 35.7百萬美元及30.5百萬美元分別計入截至2023年12月31日及2022年12月31日止年度的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

截至2023年12月31日及2022年12月31日止年度, 分別為數14.8百萬美元及13.8百萬美元的以股份支付的薪酬開支已於綜合收益表中確認, 並相應增加權益儲備。

(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年股份獎勵計劃下不得授出任何其他獎勵, 惟根據該計劃於其屆滿前授出的所有尚未行使之獎勵按照其條款仍未行使。

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。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Share Options

The Company may, from time to time, grant share options to certain key management personnel and other employees of the Group. 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.

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 years ended December 31, 2023, and December 31, 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 year	年內行使	(10,791,778)	HK\$19.47 港元
Lapsed during the year	年內失效	(585,088)	HK\$26.38 港元
Outstanding at December 31, 2023	於2023年12月31日尚未行使	85,349,278	HK\$21.50 港元
Exercisable at December 31, 2023	於2023年12月31日可行使	64,322,598	HK\$22.51 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 year	年內授出	14,904,680	HK\$18.06 港元
Exercised during the year	年內行使	(1,071,467)	HK\$17.12 港元
Lapsed during the year	年內失效	(4,264,739)	HK\$19.92 港元
Outstanding at December 31, 2022	於2022年12月31日尚未行使	96,726,144	HK\$21.30 港元
Exercisable at December 31, 2022	於2022年12月31日可行使	63,064,472	HK\$23.02 港元

At December 31, 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 5.1 years. At December 31, 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 5.8 years.

14. 僱員福利(續)

(b) 以股份支付安排(續)

購股權

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。

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12月31日及2022年12月31日止年度，購股權的詳情及變動如下：

		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 year	年內行使	(10,791,778)	HK\$19.47 港元
Lapsed during the year	年內失效	(585,088)	HK\$26.38 港元
Outstanding at December 31, 2023	於2023年12月31日尚未行使	85,349,278	HK\$21.50 港元
Exercisable at December 31, 2023	於2023年12月31日可行使	64,322,598	HK\$22.51 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 year	年內授出	14,904,680	HK\$18.06 港元
Exercised during the year	年內行使	(1,071,467)	HK\$17.12 港元
Lapsed during the year	年內失效	(4,264,739)	HK\$19.92 港元
Outstanding at December 31, 2022	於2022年12月31日尚未行使	96,726,144	HK\$21.30 港元
Exercisable at December 31, 2022	於2022年12月31日可行使	63,064,472	HK\$23.02 港元

於2023年12月31日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為5.1年。於2022年12月31日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為5.8年。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

Restricted Share Units ("RSUs")

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

RSU awards, including time-based restricted share units ("TRSUs") and performance-based restricted share units ("PRSUs"), were granted during the year ended December 31, 2023, and are discussed further below. No RSUs were granted during the year ended December 31, 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 the executive director of the Company and certain senior managers of the Group.

A summary of TRSU activity during the years ended December 31, 2023, and December 31, 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 year	年內授出	2,628,576	HK\$20.89港元
Lapsed during the year	年內失效	-	-
Outstanding at December 31, 2023	於2023年12月31日尚未行使	2,628,576	HK\$20.89港元
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 year	年內歸屬及轉換為普通股	(923,902)	HK\$13.93港元
Lapsed during the year	年內失效	(5,592)	HK\$13.90港元
Outstanding at December 31, 2022	於2022年12月31日尚未行使	-	-

14. 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」)

無需就授出或接納受限制股份單位獎勵或於受限制股份單位獎勵歸屬時向本公司支付任何金額。

於截至2023年12月31日止年度授出的受限制股份單位獎勵(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」)),下文將進一步討論。於截至2022年12月31日止年度,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,本公司向本公司執行董事及本集團若干高級管理人員授出涉及2,628,576股股份的時間掛鈎受限制股份單位。

截至2023年12月31日及2022年12月31日止年度,時間掛鈎受限制股份單位的變動概述如下:

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (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 the executive director and certain senior managers of the Group, assuming target-level achievement of the performance conditions applicable to the PRSU grants. Such PRSUs will cliff vest on June 8, 2026, based on the achievement of pre-established performance goals determined by reference to the Group's annual long-term incentive plan ("LTIP") Adjusted EBITDA ("LTIP Adjusted EBITDA") growth rate targets set at the time of the grant, which growth rate targets are expressed on a constant currency basis compared to the previous year. For purposes of the PRSUs granted on June 8, 2023, LTIP Adjusted EBITDA is defined as the Company's consolidated earnings before interest, taxes, depreciation and amortization of intangible assets, as adjusted to eliminate the effect of a number of costs, charges and credits and certain other non-cash charges. LTIP 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 and excludes annual cash bonus expenses and cash long-term-incentive award expenses.

14. 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

績效掛鈎受限制股份單位僅於若干預設績效目標實現後，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(經扣除估計會被沒收的績效掛鈎受限制股份單位後)基於達到相關績效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%(倘無法達到最低績效要求)至績效掛鈎受限制股份單位所涉目標股份數目的200%(倘達到或超過預先釐定的最高績效要求)。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，本集團向本集團執行董事及若干高級管理人員授出涉及2,628,576股目標股份的績效掛鈎受限制股份單位(假設達到適用於獲授績效掛鈎受限制股份單位的目標績效條件)。該等績效掛鈎受限制股份單位將根據參考本集團於授出時設定的年度長期獎勵計劃(「LTIP」)經調整EBITDA(「LTIP經調整EBITDA」)增長率目標(該增長率目標與上一年度相比按不變匯率基準計算)釐定的預設績效目標的實現程度，於2026年6月8日一次性全數歸屬。就於2023年6月8日授出的績效掛鈎受限制股份單位而言，LTIP經調整EBITDA定義為本公司未計利息、稅項、折舊及無形資產攤銷前的綜合盈利，並經調整以撇除多項成本、費用及貸項以及若干其他非現金費用的影響。LTIP經調整EBITDA包括因本集團採納IFRS第16號所導致的租賃利息及攤銷開支，以便計入經營租金開支，但不包括年度現金花紅開支及現金長期激勵獎勵開支。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRsUs (Continued)

When setting the performance targets, the objective was for the targets to be sufficiently challenging to create appropriate pay-for-performance alignment as expected by the Company's shareholders, within parameters that are likely to be perceived by the grantees to be achievable in order to create appropriate incentives. The annual LTIP Adjusted EBITDA growth rate target for each year included in the three-year performance period was established by the Remuneration Committee and was communicated to the recipients of the PRsUs in the grant notices. At the end of each year, the extent to which the annual growth target has been achieved will be determined in respect of 1/3 of the total PRsUs granted.

In making such determination, the Remuneration Committee shall adjust either the performance goals or the calculation of the LTIP Adjusted EBITDA to reflect the following occurrences affecting the Company during the performance period (to the extent such occurrences affect the year-over-year comparability of LTIP Adjusted EBITDA):

- the effect of changes in laws, regulations, or accounting principles, methods or estimates;
- changes to amortization of lease right-of-use assets resulting from the write down or impairment of such assets or the reversal of impairments;
- the planned, unrealized LTIP Adjusted EBITDA associated with a business segment, division, or unit or product group that is sold or discontinued (where such sale or discontinuation was unplanned);
- results from an unplanned acquired business and costs related to such unplanned acquisition;
- restructuring and workforce severance costs pursuant to a plan approved by the Board and the Company's chief executive officer; and
- unusual and infrequently occurring items as defined by the IASB IFRS Accounting Standards and any other unusual and exceptional events outside the ordinary course of business, provided that such adjustment is guided by the principles of the Company's long-term incentive program and alignment of shareholders' and participants' interests.

14. 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)

於設定績效目標時，目標應具有足夠挑戰性，以便按照本公司股東的期望，在承授人認為可以實現的範圍內，實現薪酬與業績的適當掛鈎，從而形成適當的激勵。計入三年績效期內每年的年度LTIP經調整EBITDA增長率目標由薪酬委員會設定，並於授出通知內告知績效掛鈎受限制股份單位的獲授人。於每年底，將就所授出的績效掛鈎受限制股份單位總數的三分之一釐定年度增長目標的實現程度。

在作出上述決定時，薪酬委員會應調整績效目標或LTIP經調整EBITDA的計算方法，以反映於績效期內發生的影響本公司的下列事項（倘該等事項會影響LTIP經調整EBITDA的按年可比性）：

- 法律、法規或會計原則、方法或估計發生變化的影響；
- 因租賃使用權資產撤銷或減值或減值撥回而導致有關資產攤銷變動；
- 與已出售或終止業務分部、部門或單位或產品組相關的計劃中但未實現LTIP經調整EBITDA（倘該出售或終止屬計劃以外）；
- 來自計劃外收購業務的業績及與計劃外收購相關的成本；
- 根據董事會及本公司行政總裁批准的計劃進行重組及遣散員工而產生的費用；及
- IASB頒佈的IFRS會計準則所界定的特殊及非經常性項目，以及日常業務過程之外的任何其他特殊及異常事件，惟有關調整須遵循本公司長期獎勵計劃的原則，並符合股東及參與者的利益。

14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (Continued)

PRSUs (Continued)

Details of the payout levels with respect to each year included in the three-year performance period are set out below:

		Payout levels (% of shares underlying PRSUs) 支付水平 (佔績效掛鈎受限制股份單位所涉及股份的百分比)		
		2023 against 2022 (1/3 weighting) 2023年與2022年對比 (三分之一比重)	2024 against 2023 (1/3 weighting) 2024年與2023年對比 (三分之一比重)	2025 against 2024 (1/3 weighting) 2025年與2024年對比 (三分之一比重)
Maximum	上限	200%	200%	200%
Target	目標	100%	100%	100%
Threshold	下限	25%	25%	25%
Below Threshold	低於下限	0%	0%	0%

Vesting levels will be interpolated for actual performance between payout levels.

PRSUs will vest only upon completion of the three-year performance period to the extent the annual targets have been satisfied. PRSUs will ensure that there is linkage between the Company's stated long-term strategic and financial goals and executive compensation.

The maximum number of shares underlying the PRSUs granted on June 8, 2023, is 5,257,152 shares.

A summary of PRSU activity (at target level vesting) during the years ended December 31, 2023, and December 31, 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 year	年內授出	2,628,576	HK\$20.17 港元
Lapsed during the year	年內失效	-	-
Outstanding at December 31, 2023	於2023年12月31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 year	年內失效	(1,146,288)	HK\$12.56 港元
Outstanding at December 31, 2022	於2022年12月31日尚未行使	-	-

14. 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)

計入三年績效期內每年的支付水平詳情載列如下：

歸屬水平將根據實際實現程度按各支付水平釐定。

績效掛鈎受限制股份單位僅於三年績效期結束後，方會按年度目標的實現程度歸屬。績效掛鈎受限制股份單位將確保本公司所訂明的長期策略及財務目標與行政人員的薪酬掛鈎。

於2023年6月8日授出的績效掛鈎受限制股份單位所涉及的最高股份數目為5,257,152股。

截至2023年12月31日及2022年12月31日止年度，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：

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14. Employee Benefits (Continued)

(b) Share-based Payment Arrangements (Continued)

RSUs (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 years ended December 31, 2023, and December 31, 2022, there were no cancellations of share options, TRSUs or PRSUs.

Information about the fair value calculation for share options is set out in note 3(n)(vi) Share-based Compensation to the consolidated financial statements.

(c) Defined Benefit Plans and Schemes

Plan Descriptions

The Group sponsors various pension and other post-retirement plans in certain jurisdictions. As of December 31, 2023, and December 31, 2022, the total unfunded liability recognized for such plans amounted to US\$28.4 million and US\$26.6 million, respectively. Details of certain defined benefit plans are presented below.

A Belgian subsidiary of the Group sponsors a pre-pension defined benefit retirement plan, which covers certain employees who meet certain age and years of service eligibility requirements. Benefits are calculated based on a final pay formula and are contributed until the employee reaches the legal retirement age. The Belgian subsidiary also provides long-service benefits (jubilee awards) to employees who meet certain years of service eligibility requirements. The expense is recorded as incurred and the outstanding liability is calculated annually by an independent actuary. Together, these defined benefit plans make up the Belgian Plans. The latest independent actuarial valuations of the Belgian Plans were provided as of December 31, 2023, and were prepared by independent qualified actuaries, Mercer (Belgium), who are members of the Institute of Actuaries in Belgium, using the projected unit credit method.

The actuarial valuations indicate that the Group's obligations under the Belgian Plans as of December 31, 2023, and December 31, 2022, were US\$12.5 million and US\$11.4 million, respectively, neither of which was funded by plan assets.

14. 僱員福利(續)

(b) 以股份支付安排(續)

受限制股份單位(續)

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據2022年股份獎勵計劃於日後予以授出。截至2023年12月31日及2022年12月31日止年度，概無購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位註銷的情況發生。

有關購股權公允價值的計算方法載於綜合財務報表附註3(n)(vi)以股份支付的薪酬。

(c) 定額福利計劃及計劃

計劃詳情

本集團於若干司法權區向多種退休金計劃及其他退休後計劃供款。於2023年12月31日及2022年12月31日，就該等計劃確認的無供資負債總額分別為28.4百萬美元及26.6百萬美元。若干定額福利計劃詳情呈列於下文。

本集團的一家比利時附屬公司就若干符合若干年齡及服務年期資格要求的僱員向退休前定額福利退休計劃供款。福利乃基於最終支付公式計算，且持續供款直至僱員達到法定退休年齡。該比利時附屬公司亦向符合若干服務年期資格要求的僱員提供長期服務福利(週年紀念獎勵)。有關費用於產生時入賬，而未償還負債由獨立精算師按年計算。該等定額福利計劃共同組成比利時計劃。最近於2023年12月31日提供的比利時計劃獨立精算估值由獨立合資格精算師美世(比利時)(為比利時精算師協會會員)採用預計單位貸記法作出。

精算估值顯示本集團根據比利時計劃於2023年12月31日及2022年12月31日的承擔分別為12.5百萬美元及11.4百萬美元，其中並無計劃資產供款。

14. Employee Benefits (Continued)

(c) Defined Benefit Plans and Schemes (Continued)

Plan Descriptions (Continued)

Remeasurements to the Group's defined benefit plans can include the effect of changes in demographic assumptions, the effect of changes in financial assumptions and the effect of experience adjustments, all of which are recognized in other comprehensive income or loss ("OCI"). For the years ended December 31, 2023, and December 31, 2022, remeasurements recognized in OCI to the Belgian Plans were US\$(1.4) million and US\$(1.2) million, respectively.

The total net periodic benefit cost (gain), including service cost (gain) and interest expense on defined benefit obligation, is recognized in the consolidated statements of income. For the years ended December 31, 2023, and December 31, 2022, total net periodic benefit cost (gain) amounted to US\$1.0 million and US\$0.9 million, respectively.

The actuarial assumptions used for the Group's Belgian Plans were as follows:

		Belgian Plans 比利時計劃
2023	2023年	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：	
Discount rate	貼現率	3.10%
Price inflation rate	價格膨脹率	2.30%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：	
Discount rate	貼現率	3.50%
2022	2022年	
Weighted average assumptions used to determine benefit obligations as of December 31:	用作釐定於12月31日的福利承擔的加權平均數假設，其中：	
Discount rate	貼現率	3.50%
Price inflation rate	價格膨脹率	2.50%
Weighted average assumptions used to determine net periodic benefit cost for the year ended December 31:	用作釐定於截至12月31日止年度的淨定期福利成本的加權平均數假設，其中：	
Discount rate	貼現率	0.90%

14. 僱員福利(續)

(c) 定額福利計劃及計劃(續)

計劃詳情(續)

本集團的定額福利計劃重新計量包括人口統計假設變動的影響、財務假設變動的影響及經驗調整的影響，全部於其他全面收益或虧損(「其他全面收益」)中確認。截至2023年12月31日及2022年12月31日止年度，於其他全面收益內確認的比利時計劃重新計量分別為(1.4)百萬美元及(1.2)百萬美元。

淨定期福利成本(收益)總額包括服務成本(收益)及定額福利承擔的利息開支，於綜合收益表中確認。截至2023年12月31日及2022年12月31日止年度，淨定期福利成本(收益)總額分別為1.0百萬美元及0.9百萬美元。

本集團的比利時計劃所用精算假設如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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14. Employee Benefits (Continued)

(d) Defined Contribution Plan

A U.S. subsidiary of the Group provides a defined contribution 401(k) retirement plan. The plan covers substantially all employees of the subsidiary for the sole purpose of encouraging participants to save for retirement. Plan participants may contribute up to 75% of their compensation to the plan, a percentage of which is matched by the Group. The Group may also make non-elective contributions to participants' accounts. Participant contributions and the earnings thereon are fully vested upon contribution. Participants become vested in the matching and non-elective contributions upon completion of two and three years of service, respectively. Forfeited contributions made by the Group are not used to reduce the existing level of contributions; forfeited contributions are used to reduce future matching contributions and/or administrative expenses.

In connection with this plan, the Group recognized an expense of US\$4.5 million and US\$3.2 million for the years ended December 31, 2023, and December 31, 2022, respectively. Forfeited contributions were inconsequential for the periods presented.

14. 僱員福利(續)

(d) 定額供款計劃

本集團一家美國附屬公司提供定額供款401(k)退休計劃。此計劃涵蓋該附屬公司絕大部分僱員，目的僅為鼓勵參與者為退休儲蓄。計劃參與者可向計劃作出高達其薪酬75%的供款，而本集團亦會按該百分比作出對等供款。本集團亦可向參與者賬戶作出非選擇性供款。參與者的供款及盈利於供款後悉數歸屬。對等供款及非選擇性供款將分別於任職兩年及三年後歸屬參與者。本集團沒收的供款並無用於降低現有供款水平；沒收的供款乃用作減少未來對等供款及／或行政開支。

截至2023年12月31日及2022年12月31日止年度，本集團就此計劃分別確認4.5百萬美元及3.2百萬美元的開支。於所呈列期間，沒收的供款並不重大。

15. Trade and Other Payables

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Accounts payable	應付賬項	500.4	583.3
Accrued restructuring	應計重組費用	5.7	7.2
Other payables and accruals	其他應付款項及應計費用	198.9	173.4
Other tax payables	其他應繳稅項	20.1	14.5
Total trade and other payables	應付賬款及其他應付款項總額	725.1	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>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Current	即期	351.8	456.7
0 - 30 days past due	逾期0至30日	20.8	18.3
Greater than 30 days past due	逾期超過30日	7.8	2.7
Total trade payables	應付賬款總額	380.4	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：

16. 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 years ended December 31, 2023, and December 31, 2022.

17. Leases

(a) Lease Right-of-use Assets

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the year ended December 31, 2023, IFRS 16 lease right-of-use asset additions, amortization expenses and impairment charges for the year ended December 31, 2022, and the carrying amount of lease right-of-use assets by class of underlying asset as of December 31, 2023, and December 31, 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 twelve months ended December 31, 2023:	截至2023年12月31日止十二個月：			
Additions of lease right-of-use assets	租賃使用權資產添置	247.9	3.5	251.4
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	130.4	3.1	133.5
Balance at December 31, 2023:	於2023年12月31日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	429.8	6.0	435.8

<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 twelve months ended December 31, 2022:	截至2022年12月31日止十二個月：			
Additions of lease right-of-use assets	租賃使用權資產添置	97.9	2.9	100.8
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	115.3	2.8	118.2
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	1.7	0.1	1.8
Balance at December 31, 2022:	於2022年12月31日的結餘：			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	308.7	5.4	314.1

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 year ended December 31, 2023, the Group determined there were no impairments of its lease right-of-use assets.

16. 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12月31日及2022年12月31日止年度，本集團並無解決任何重大訴訟。

17. 租賃

(a) 租賃使用權資產

下表載列截至2023年12月31日止年度IFRS第16號租賃使用權資產添置及攤銷開支、截至2022年12月31日止年度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12月31日及2022年12月31日按相關資產類別分類的租賃使用權資產賬面值明細。

根據IAS第36號，在出現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，顯示有資產或現金產生單位的可收回金額超出減值賬面淨額，則將確認減值撥回（如適用）。

截至2023年12月31日止年度，本集團確定其租賃使用權資產並無減值。

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綜合財務報表附註

17. Leases (Continued)

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

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 year ended December 31, 2022, the Group recognized impairment charges totaling US\$4.0 million on the lease right-of-use assets related to such stores.

Based on an evaluation of company-operated retail stores during the year ended December 31, 2022, the Group determined that the recoverable amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding net impaired carrying amounts, resulting in impairment reversals being recorded during the year ended December 31, 2022. During the year ended December 31, 2022, the Group recognized impairment reversals totaling US\$2.2 million for lease right-of-use assets of such stores.

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the consolidated statements of income using the function of expense presentation method. The impairment charges for the year ended December 31, 2022, were recorded in the Group's consolidated statements of income in the line item "Impairment Reversals" (see also note 5 Impairment Reversals, note 6 Property, Plant and Equipment and note 7 Goodwill and Other Intangible Assets for further discussion).

(b) Lease Liabilities

The Group's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of December 31, 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>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Within one year	一年內	159.9	134.8
After one year but within two years	一年後但兩年內	131.7	97.7
After two years but within five years	兩年後但五年內	212.7	142.5
More than five years	五年以上	75.1	49.3
Total future minimum payments under lease liabilities ⁽¹⁾	租賃負債的未來最低付款總額 ⁽¹⁾	579.3	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 consolidated statements of financial position due to the interest component of the liability.

17. 租賃 (續)

(a) 租賃使用權資產 (續)

2022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12月31日止年度，本集團就該等店舖相關的租賃使用權資產確認減值費用共計4.0百萬美元。

根據對截至2022年12月31日止年度自營零售店作出的評估，本集團釐定若干零售店舖（各自為現金產生單位）的可收回金額超過其相應的減值賬面淨額，導致於截至2022年12月31日止年度錄得減值撥回。截至2022年12月31日止年度，本集團就該等店舖的租賃使用權資產確認減值撥回共計2.2百萬美元。

與租賃使用權資產相關的開支過往一直使用開支功能呈列法於綜合收益表中分類為分銷開支。截至2022年12月31日止年度的減值費用已入賬至本集團的綜合收益表「減值撥回」項目一欄（有關進一步討論，亦請參閱附註5減值撥回、附註6物業、廠房及設備以及附註7商譽及其他無形資產）。

(b) 租賃負債

本集團根據IFRS第16號的租賃負債主要包括租賃零售店舖、配送中心、倉庫、辦公設施、設備及汽車。於2023年12月31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綜合財務狀況表所列租賃負債。

17. Leases (Continued)

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

Under IFRS 16, most of the Group's leases are recognized on the consolidated statements of financial position. The only exceptions are short-term leases (lease periods that are twelve months or less), low-value leases (leases that are US\$5,000 or less) and the current and anticipated expenses relating to variable lease payments not included in the measurement of lease liabilities.

The rental cost for short-term, low-value and current expense for variable lease payments are recorded as incurred to rent expense and amounted to US\$61.2 million for the year ended December 31, 2023. For the year ended December 31, 2022, the rental cost for short-term, low-value and current expense for variable lease payments amounted to US\$42.6 million, net of rent concessions of US\$4.1 million. 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\$43.7 million and US\$32.0 million for the years ended December 31, 2023, and December 31, 2022, respectively.

As of December 31, 2023, and December 31, 2022, future minimum contractual payments under short-term and low-value lease payments were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Within one year	一年內	2.8	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總額	2.8	3.1

(d) Total Cash Outflows for Leases

The following table sets forth a breakdown of total cash outflows for the years ended December 31, 2023, and December 31, 2022, related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

		Year ended December 31, 2023 截至2023年12月31日止年度		
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	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	租賃負債的本金付款	139.6	-	139.6
Interest paid on lease liabilities	租賃負債的已付利息	27.7	-	27.7
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⁾	-	61.2	61.2
Contingent rent	或然租金	-	43.7	43.7
Total cash outflow	現金流出總額	167.3	104.9	272.1

17. 租賃 (續)

(c) 短期、低價值及可變租賃付款

根據IFRS第16號，本集團大部分租賃於綜合財務狀況表中確認。例外情況僅為短期租賃（租期為十二個月或以下）、低價值租賃（租金為5,000美元或以下）及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。

截至2023年12月31日止年度，短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支及為數61.2百萬美元。截至2022年12月31日止年度，短期、低價值及可變租賃付款現時開支的租賃成本為數42.6百萬美元，當中已扣除租金優惠4.1百萬美元。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12月31日及2022年12月31日止年度的額外可變租賃付款分別為43.7百萬美元及32.0百萬美元。

於2023年12月31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12月31日及2022年12月31日止年度有關IFRS第16號租賃負債及獲豁免遵守IFRS第16號資本化要求之租賃的現金流出總額明細。

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17. Leases (Continued)

(d) Total Cash Outflows for Leases (Continued)

		Year ended December 31, 2022 截至2022年12月31日止年度		
(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	租賃負債的本金付款	131.3	-	131.3
Interest paid on lease liabilities	租賃負債的已付利息	18.9	-	18.9
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⁾	-	42.6	42.6
Contingent rent	或然租金	-	32.0	32.0
Total cash outflow	現金流出總額	150.2	74.6	224.8

Note

(1) Reflects costs for leases that did not qualify for capitalization under IFRS 16.

註釋

(1) 指根據IFRS第16號不合資格資本化的租賃成本。

18. Income Taxes

(a) Taxation in the Consolidated Statements of Income

Taxation in the consolidated statements of income for the years ended December 31, 2023, and December 31, 2022, consisted of the following:

		Year ended December 31, 截至12月31日止年度	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2023	2022
Current tax expense – Hong Kong Profits Tax:	即期稅項開支 – 香港利得稅：		
Current period	本期間	(0.9)	(0.4)
Current tax expense – foreign:	即期稅項開支 – 境外：		
Current period	本期間	(118.8)	(61.2)
Changes in estimates related to prior years	與過往年度有關的估計變化	(4.5)	(1.2)
Total current tax expense – foreign	即期稅項開支總額 – 境外	(123.3)	(62.4)
Total current tax expense	即期稅項開支總額	(124.2)	(62.8)
Deferred tax benefit (expense):	遞延稅項抵免(開支)：		
Origination and reversal of temporary differences	源自及撥回暫時差異	(24.9)	(45.3)
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	(0.1)	(5.4)
Recognition of previously unrecognized losses	確認過往未確認的虧損	21.2	50.9
Change in recognized temporary differences and tax credits	已確認暫時差異變動及稅項抵免	1.6	46.8
Change in tax rate	稅率變動	(8.2)	(8.5)
Total deferred tax (expense) benefit	遞延稅項(開支)抵免總額	(10.4)	38.5
Total income tax expense	所得稅開支總額	(134.6)	(24.3)

The Group recorded income tax expense of US\$134.6 million for the year ended December 31, 2023, compared to income tax expense of US\$24.3 million for the year ended December 31, 2022. The income tax expense recorded during the year ended December 31, 2023, was due mainly to the US\$584.9 million reported profit before income tax, combined with tax impacts from changes in unrecognized deferred tax assets, and the profit mix between high and low tax jurisdictions. The income tax expense recorded during the year ended December 31, 2022, was due mainly to the US\$362.6 million reported profit before income tax, combined with tax impacts from changes in unrecognized deferred tax assets and the profit mix between high and low tax jurisdictions.

本集團於截至2023年12月31日止年度錄得所得稅開支134.6百萬美元，而於截至2022年12月31日止年度則錄得所得稅開支24.3百萬美元。截至2023年12月31日止年度錄得所得稅開支，主要由於呈報的除所得稅前溢利584.9百萬美元，以及因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的稅務影響所致。截至2022年12月31日止年度錄得所得稅開支，主要由於呈報的除所得稅前溢利362.6百萬美元，以及因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的稅務影響所致。

18. Income Taxes (Continued)

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

Deferred tax assets in each jurisdiction are analyzed for recoverability at each reporting date and derecognized to the extent that it is no longer probable that the assets will be utilized in future taxable periods. The analysis considers both positive and negative evidence. In 2023, the Group's results showed an increase in profit before income tax reported during the year. As a result, the Group began to recognize certain deferred tax assets that were previously unrecognized in the amount of US\$22.7 million. In 2022, the Group's results showed an increase in profit before income tax reported during the year. As a result, the Group began to recognize certain deferred tax assets that were previously unrecognized in the amount of US\$104.2 million.

Excluding taxes related to changes in unrecognized deferred tax assets, the consolidated effective tax rate for operations would have been 26.9% for the year ended December 31, 2023. Excluding the effect of the changes in unrecognized deferred tax assets, the consolidated effective tax rate for operations would have been 32.1% for the year ended December 31, 2022. The decrease in the Group's effective tax rate as adjusted for changes in unrecognized deferred tax assets was mainly the result of changes in the profit mix between high and low tax jurisdictions.

The provision for Hong Kong Profits Tax for the years ended December 31, 2023, and December 31, 2022, was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the year. Taxation for overseas subsidiaries was charged at the appropriate current rates of taxation in the relevant countries.

(b) Reconciliation Between Tax Expense and Profit Before Taxation at Applicable Tax Rates

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Profit for the year	年內溢利	450.3	338.3
Total income tax expense	所得稅開支總額	(134.6)	(24.3)
Profit before income tax	除所得稅前溢利	584.9	362.6
Income tax (expense) benefit using the Group's applicable tax rate	按本集團適用稅率計算的所得稅(開支)抵免	(128.5)	(88.8)
Tax incentives	稅項優惠	2.4	0.4
Change in tax rates – other	稅率變動 – 其他	(8.2)	(8.5)
Change in tax reserves	稅務儲備變動	(1.8)	(1.4)
Permanent differences	永久性差異	(11.6)	(10.0)
Change in tax effect of undistributed earnings	未分配盈利的稅務影響變動	(2.2)	1.7
Current year losses for which no deferred tax assets are recognized	未確認遞延稅項資產的本年度虧損	(0.1)	(5.4)
Recognition of previously unrecognized tax losses	確認過往未確認的稅項虧損	21.2	50.9
Change in recognized temporary differences	已確認暫時差異變動	1.6	46.8
Share-based compensation	以股份支付的薪酬	1.7	(1.3)
Withholding taxes – net of credits	預扣稅 – 扣除抵免	(4.8)	(1.2)
Unrealized foreign exchange	未變現外匯	1.8	(3.5)
Other	其他	(1.6)	(2.8)
Over (under) provided in prior periods	過往期間超額撥備(撥備不足)	(4.5)	(1.2)
		(134.6)	(24.3)

18. 所得稅(續)

(a) 於綜合收益表中的稅項(續)

於各報告日期對各司法權區的遞延稅項資產進行可收回性分析，倘不再可能於未來應課稅期間應用該等資產，則會終止確認該等資產。有關分析會同時分析有利及不利證據。於2023年，本集團業績顯示年內呈報的除所得稅前溢利有所增加。因此，本集團開始確認先前未確認的若干遞延稅項資產22.7百萬美元。於2022年，本集團業績顯示年內呈報的除所得稅前溢利有所增加。因此，本集團開始確認先前未確認的若干遞延稅項資產104.2百萬美元。

撇除與未確認遞延稅項資產變動相關的稅項，業務截至2023年12月31日止年度的綜合實際稅率應為26.9%。撇除未確認遞延稅項資產變動的影響，業務截至2022年12月31日止年度的綜合實際稅率應為32.1%。經未確認遞延稅項資產變動調整後，本集團實際稅率的下降主要由於高稅收司法權區與低稅收司法權區之間的溢利組合變動所致。

截至2023年12月31日及2022年12月31日止年度的香港利得稅撥備根據年內估計應課稅溢利按實際稅率16.5%計算。境外附屬公司的稅項按相關國家適用的現行稅率支銷。

(b) 稅項開支與除稅前溢利按適用稅率計算的對賬

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綜合財務報表附註

18. Income Taxes (Continued)

(b) Reconciliation Between Tax Expense and Profit Before Taxation at Applicable Tax Rates (Continued)

The Group's consolidated effective tax rate for operations was 23.0% and 6.7% for the years ended December 31, 2023, and December 31, 2022, respectively. The effective tax rate is calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The increase in the Group's effective tax rate year-on-year was mainly the result of (i) tax impacts from changes in unrecognized deferred tax assets and (ii) changes in the profit mix between high and low tax jurisdictions.

The provision for taxation for the years ended December 31, 2023, and December 31, 2022, was calculated using the Group's applicable tax rate of 22.0% and 24.5%, respectively. The applicable rate was based on the Group's weighted average worldwide tax rate.

Uncertain Tax Treatments

In the ordinary course of business, the Group is subject to various forms of tax examination and audits. The facts and circumstances relating to particular examinations are evaluated in determining whether it is probable that the tax treatments will be accepted by the tax authorities and, if not probable, whether a tax reserve relating to specific uncertain tax treatments is required. The Group records tax reserves based on the expected value or most likely amount of the uncertainty. The Group relies on its past experience and on facts and circumstances known at each reporting date. The provision charge and applicable interest and penalties are recognized within current income tax expense in the consolidated statements of income.

18. 所得稅 (續)

(b) 稅項開支與除稅前溢利按適用稅率計算的對賬 (續)

截至2023年12月31日及2022年12月31日止年度，本集團業務的綜合實際稅率分別為23.0%及6.7%。實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面／稅務差異、稅項優惠、稅務儲備變動及未確認遞延稅項資產變動作出調整。本集團實際稅率的按年增加主要由於(i)未確認遞延稅項資產變動的稅務影響及(ii)高稅收司法權區與低稅收司法權區之間的溢利組合變動所致。

截至2023年12月31日及2022年12月31日止年度的稅項撥備分別按本集團的適用稅率22.0%及24.5%計算。適用稅率乃基於本集團的加權平均全球稅率而定。

不確定稅務待遇

於日常業務過程中，本集團面對各種形式的稅務審查及審計。在釐定稅務機關是否可能接受稅務待遇時會評估與特定審查相關的事實及情況，如不可能，則評估是否須就特定不確定稅務待遇作出稅務儲備。本集團基於預期價值或不確定事項的最可能金額將稅務儲備入賬。本集團倚賴其過往經驗及於各報告日期已知的事實及情況。撥備開支以及適用利息及罰款於綜合收益表中即期所得稅開支內確認。

18. Income Taxes (Continued)

(c) Income Tax Benefit (Expense) Recognized in Other Comprehensive Income

		Year ended December 31, 2023 截至2023年12月31日止年度			Year ended December 31, 2022 截至2022年12月31日止年度		
		Before tax	Income tax benefit (expense)	Net of tax	Before tax	Income tax benefit (expense)	Net of tax
		除稅前	所得稅抵免 (開支)	除稅後	除稅前	所得稅抵免 (開支)	除稅後
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
Remeasurements on defined benefit plans	界定福利計劃的重新計量	(3.4)	0.8	(2.6)	2.7	(0.0)	2.7
Changes in fair value of hedges	對沖之公允價值變動	(14.9)	3.8	(11.1)	31.3	(8.2)	23.0
Settlement of cross currency swap agreement	結算交叉貨幣掉期協議	-	-	-	(0.1)	0.0	(0.1)
Foreign currency translation gains for foreign operations	境外業務外幣匯兌收益	(7.5)	-	(7.5)	3.7	0.0	3.8
		(25.8)	4.6	(21.2)	37.6	(8.2)	29.4

18. 所得稅(續)

(c) 於其他全面收益中確認的所得稅抵免(開支)

(d) Deferred Tax Assets and Liabilities

Deferred tax assets and liabilities were attributable to the following:

(d) 遞延稅項資產及負債

遞延稅項資產及負債乃來自以下項目：

		December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>		
Deferred tax assets:	遞延稅項資產：		
Allowance for credit losses	信用虧損撥備	5.4	4.3
Inventories	存貨	21.2	13.6
Lease liabilities	租賃負債	117.8	74.4
Property, plant and equipment	物業、廠房及設備	10.5	12.0
Intangible assets	無形資產	36.2	56.6
Pension and post-retirement benefits	退休金及退休後福利	13.6	8.0
Share-based compensation	以股份支付的薪酬	10.9	3.1
Tax losses	稅項虧損	66.8	63.6
Reserves	儲備	44.3	26.8
Financing charges ⁽¹⁾	融資費用 ⁽¹⁾	15.4	10.7
Tax credits	稅項抵免	2.7	17.1
Other	其他	6.0	2.2
Set off of tax ⁽²⁾	稅項抵銷 ⁽²⁾	(160.0)	(118.8)
Total gross deferred tax assets	總遞延稅項資產	190.8	173.6
Deferred tax liabilities:	遞延稅項負債：		
Lease right-of-use assets	租賃使用權資產	(99.6)	(57.5)
Property, plant and equipment	物業、廠房及設備	(3.4)	(4.6)
Intangible assets	無形資產	(202.1)	(188.5)
Deferred gain on legal entity reorganization	法人實體重組的遞延收益	(20.4)	(22.3)
Other	其他	(21.0)	(7.6)
Set off of tax ⁽²⁾	稅項抵銷 ⁽²⁾	160.0	118.8
Total gross deferred tax liabilities	總遞延稅項負債	(186.5)	(161.7)
Net deferred tax liability	淨遞延稅項負債	4.3	11.9

Notes

- (1) Relates to deferred financing charges and interest expense limitation.
 (2) Relates to jurisdictional netting of deferred tax assets and liabilities.

註釋

- (1) 與遞延融資費用及利息開支限制有關。
 (2) 與按司法權區規定的遞延稅項資產及負債淨額結算有關。

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18. Income Taxes (Continued)

(d) Deferred Tax Assets and Liabilities (Continued)

The movement in temporary differences for the years ended December 31, 2023, and December 31, 2022, was:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Balance, January 1, 2023	Recognized in profit or loss	Recognized in equity ⁽³⁾	Other ⁽⁴⁾	Balance, December 31, 2023
		於2023年 1月1日的結餘	於損益中確認	於權益中確認 ⁽³⁾	其他 ⁽⁴⁾	於2023年 12月31日的結餘
Allowance for credit losses	信用虧損撥備	4.3	1.1	-	0.0	5.4
Inventories	存貨	13.6	7.2	-	0.4	21.2
Lease liabilities ⁽¹⁾	租賃負債 ⁽¹⁾	74.5	44.6	-	(1.3)	117.8
Lease right-of-use assets ⁽¹⁾	租賃使用權資產 ⁽¹⁾	(57.5)	(42.9)	-	0.8	(99.6)
Property, plant and equipment ⁽¹⁾	物業、廠房及設備 ⁽¹⁾	7.4	(0.5)	-	0.2	7.1
Intangible assets ⁽¹⁾	無形資產 ⁽¹⁾	(131.9)	(34.8)	-	0.9	(165.8)
Pension and post-retirement benefits	退休金及退休後福利	7.9	4.7	0.8	0.2	13.6
Share-based compensation	以股份支付的薪酬	3.1	7.8	-	0.0	10.9
Tax losses	稅項虧損	63.6	2.3	-	0.9	66.8
Reserves	儲備	26.9	19.1	-	(1.7)	44.3
Financing charges ⁽²⁾	融資費用 ⁽²⁾	10.7	2.9	-	0.2	13.8
Deferred gain on legal entity reorganization	法人實體重組的遞延 收益	(22.3)	1.9	-	0.0	(20.4)
Tax credits	稅項抵免	17.2	(14.5)	-	0.0	2.7
Other	其他	(5.6)	(9.3)	3.8	(2.4)	(13.5)
Net deferred tax asset (liability)	淨遞延稅項資產 (負債)	11.9	(10.4)	4.6	(1.8)	4.3

Notes

- (1) Includes 2023 impairment adjustments, excluding goodwill.
- (2) Relates to deferred financing charges and interest expense limitation.
- (3) Income tax benefit of US\$4.6 million recognized in other comprehensive income.
- (4) Other comprises primarily foreign exchange rate effects.

註釋

- (1) 包括除商譽以外的2023年減值調整。
- (2) 與遞延融資費用及利息開支限制有關。
- (3) 其他綜合收益中確認的所得稅抵免4.6百萬美元。
- (4) 其他主要包括匯率影響。

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Balance, January 1, 2022	Recognized in profit or loss	Recognized in equity ⁽³⁾	Other ⁽⁴⁾	Balance, December 31, 2022
		於2022年 1月1日的結餘	於損益中確認	於權益中確認 ⁽³⁾	其他 ⁽⁴⁾	於2022年 12月31日的結餘
Allowance for credit losses	信用虧損撥備	4.9	(0.2)	-	(0.4)	4.3
Inventories	存貨	8.9	5.0	-	(0.3)	13.6
Lease liabilities ⁽¹⁾	租賃負債 ⁽¹⁾	76.0	3.3	-	(4.8)	74.5
Lease right-of-use assets ⁽¹⁾	租賃使用權資產 ⁽¹⁾	(63.0)	1.8	-	3.7	(57.5)
Property, plant and equipment ⁽¹⁾	物業、廠房及設備 ⁽¹⁾	8.9	(1.5)	-	-	7.4
Intangible assets ⁽¹⁾	無形資產 ⁽¹⁾	(119.8)	(12.0)	-	(0.1)	(131.9)
Pension and post-retirement benefits	退休金及退休後福利	3.3	5.2	(0.0)	(0.6)	7.9
Share-based compensation	以股份支付的薪酬	0.8	2.3	-	-	3.1
Tax losses	稅項虧損	24.8	38.9	-	(0.1)	63.6
Reserves	儲備	26.7	1.0	-	(0.8)	26.9
Financing charges ⁽²⁾	融資費用 ⁽²⁾	10.7	0.2	-	(0.2)	10.7
Deferred gain on legal entity reorganization	法人實體重組的遞延 收益	(24.3)	2.0	-	-	(22.3)
Tax credits	稅項抵免	28.2	(11.0)	-	-	17.2
Other	其他	(2.3)	3.5	(8.2)	1.4	(5.6)
Net deferred tax asset (liability)	淨遞延稅項資產 (負債)	(16.2)	38.5	(8.2)	(2.2)	11.9

Notes

- (1) Includes 2022 impairment adjustments, excluding goodwill.
- (2) Relates to deferred financing charges and interest expense limitation.
- (3) Income tax expense of US\$8.2 million recognized in other comprehensive income.
- (4) Other comprises primarily foreign exchange rate effects.

註釋

- (1) 包括除商譽以外的2022年減值調整。
- (2) 與遞延融資費用及利息開支限制有關。
- (3) 其他綜合收益中確認的所得稅開支8.2百萬美元。
- (4) 其他主要包括匯率影響。

18. Income Taxes (Continued)

(d) Deferred Tax Assets and Liabilities (Continued)

Unrecognized Deferred Tax Assets

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Tax losses	稅項虧損	125.5	195.7
Other deferred tax assets	其他遞延稅項資產	45.4	94.8
Balance at end of year	年末結餘	170.9	290.5

The deductible temporary differences do not expire under current tax legislation. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits from them.

Available tax losses (recognized and unrecognized):

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日	Life of tax losses 稅項虧損可用期限	Expires if not used by⁽¹⁾ 截至失效日期 ⁽¹⁾
North America	北美洲	1.7	4.1	Definite 有限期	2024年 - 2043年
North America	北美洲	0.8	1.5	Indefinite 無限期	n/a
Asia	亞洲	27.4	40.3	Definite 有限期	2024年 - 2033年
Asia	亞洲	235.4	230.7	Indefinite 無限期	n/a
Europe	歐洲	60.7	64.1	Definite 有限期	2024年 - 2040年
Europe	歐洲	74.6	111.4	Indefinite 無限期	n/a
Latin America	拉丁美洲	30.3	40.2	Definite 有限期	2024年 - 2035年
Latin America	拉丁美洲	31.0	30.3	Indefinite 無限期	n/a
Total	總計	461.9	522.6		

Notes

- (1) Applies to December 31, 2023, balances.
n/a Not applicable.

Unrecognized Deferred Tax Liabilities

As of December 31, 2023, and December 31, 2022, a deferred tax liability of US\$61.8 million and US\$55.4 million, respectively, related to investments in subsidiaries is not recognized because the Group controls whether the liability will be incurred and it is satisfied that the temporary difference will not be reversed in the foreseeable future.

18. 所得稅 (續)

(d) 遞延稅項資產及負債 (續)

未確認遞延稅項資產

有關下列項目的遞延稅項資產尚未被確認：

根據現行稅法，可抵扣暫時差異並無到期日。本集團尚未就此等項目確認遞延稅項資產，因本集團不大可能就未來應課稅溢利使用源自該等資產的抵免。

可供動用稅項虧損 (已確認及未確認)：

未確認遞延稅項負債

由於本集團控制是否將會產生負債及相信於可預見未來將不會撥回暫時差異，因此未確認與於附屬公司的投資有關的遞延稅項負債，未被確認金額於2023年12月31日及2022年12月31日分別為61.8百萬美元及55.4百萬美元。

18. Income Taxes (Continued)

(d) Deferred Tax Assets and Liabilities (Continued)

International Tax Reform – Pillar Two Model Rules

In May 2023, the IASB issued *International Tax Reform – Pillar Two Model Rules* (“Pillar Two”). Pillar Two clarifies 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 Pillar Two, an entity shall neither recognize nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

The Group operates in various jurisdictions around the world that are in the implementation process of Pillar Two. In several jurisdictions, the regulations are considered enacted or substantively enacted but are not yet effective until 2024. As a result, the Group has no current tax impact for the year ended December 31, 2023. The Group has applied for a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and will account for it as a current tax when incurred. Had the top-up tax taken effect in 2023, the Group would expect to be subject to the minimum top-up tax in relation to its operations in Austria, Chile, Hungary, Macau, Mexico, Panama, United Arab Emirates and Uruguay, where the effective tax rates range from 0.0% to 14.5%. The top-up tax is primarily driven by the United Arab Emirates where it accounts for approximately 70.0% of the total top-up tax. The Group’s potential minimum top-up tax exposure is approximately US\$3.3 million. The potential minimum top-up tax impact on the Group’s 2023 effective tax rate would be approximately 0.6%.

18. 所得稅 (續)

(d) 遞延稅項資產及負債 (續)

國際稅收改革 – 支柱二示範規則

於2023年5月，IASB頒佈《國際稅收改革 – 支柱二示範規則》（「支柱二」）。支柱二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。作為支柱二要求的例外情況，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。

本集團在全球多個實施支柱二的司法權區開展業務。於個別司法權區，該等法規被視為已頒佈或實質已頒佈，但須至2024年方會生效。因此，本集團於截至2023年12月31日止年度並無當期稅務影響。對於補稅的影響，本集團採用臨時強制減免遞延稅項的會計方法，並將其作為當期稅項入賬。倘補稅於2023年實施，本集團在奧地利、智利、匈牙利、澳門、墨西哥、巴拿馬、阿拉伯聯合酋長國及烏拉圭的業務預計將被徵收最低補稅，實際稅率在0.0%至14.5%之間。補稅主要來自阿拉伯聯合酋長國，約佔補稅總額的70.0%。本集團可能面臨的最低補稅風險約為3.3百萬美元。最低補稅對本集團2023年實際稅率的潛在影響約為0.6%。

19. Finance Income and Finance Costs

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

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Recognized in income or loss:	於收入或虧損中確認：		
Interest income	利息收入	14.3	8.8
Total finance income	財務收入總額	14.3	8.8
Interest expense on loans and borrowings	貸款及借款利息開支	(101.8)	(90.6)
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	(3.4)	(4.8)
Interest expense on lease liabilities	租賃負債的利息開支	(27.7)	(18.9)
Change in fair value of put options	認沽期權之公允價值變動	(21.8)	(18.0)
Net foreign exchange loss	外匯虧損淨額	(10.2)	(7.6)
Other finance costs	其他財務費用	(3.6)	1.6
Total finance costs	財務費用總額	(173.0)	(138.3)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(158.7)	(129.5)
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	(7.5)	3.8
Changes in fair value of hedges	對沖之公允價值變動	(14.9)	31.4
Settlement of cross currency swap agreement	結算交叉貨幣掉期協議	-	(0.1)
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)	3.8	(8.2)
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)	(18.6)	26.9
Attributable to:	下列人士應佔：		
Equity holders of the Company	本公司股權持有人	(16.9)	30.6
Non-controlling interests	非控股權益	(1.7)	(3.7)

19. 財務收入及財務費用

下表呈列於綜合收益表及綜合全面收益表中確認的財務收入及財務費用概要：

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綜合財務報表附註

20. Additional Disclosure of Certain Expenses

Profit before income tax was arrived at after recognizing the following expenses for the years ended December 31, 2023, and December 31, 2022:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Depreciation of fixed assets	固定資產折舊	39.8	34.9
Amortization of intangible assets	無形資產攤銷	19.0	22.3
Amortization of lease right-of-use assets	租賃使用權資產攤銷	133.5	118.2
Impairment Reversals	減值撥回	(84.0)	(72.2)
Employee benefits expense	僱員福利開支	512.3	433.6
Other expense ⁽¹⁾	其他開支 ⁽¹⁾	3.8	0.3
Auditors' remuneration	核數師酬金	7.2	7.7
Research and development	研究及開發	19.8	17.2
Rent expense ⁽²⁾	租賃開支 ⁽²⁾	75.5	54.3

Notes

- (1) The Group recorded other expense of US\$3.8 million and US\$0.3 million for the years ended December 31, 2023, and December 31, 2022, respectively. Other expense for the year ended December 31, 2023, included losses on the disposal of property, plant and equipment along with certain other miscellaneous expense items. Other expense for the year ended December 31, 2023, also included restructuring reversals of US\$0.6 million as the Group determined that a portion of its restructuring accrual was no longer needed. Other expense for the year ended December 31, 2022, included restructuring charges of US\$1.3 million, primarily attributable to the disposition of the Group's operations in Russia, as well as certain other miscellaneous income and expense items. These other expenses were partially offset by gains from the disposal of assets and gains on lease exits/remeasurements.
- (2) Rent expense for the years ended December 31, 2023, and December 31, 2022, represents those contracts/agreements which are not recognized on the consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

The fees in relation to the audit and related services for the years ended December 31, 2023, and December 31, 2022, provided by KPMG LLP and its foreign member firms, the external auditors of the Group, were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Annual audit and interim review services	年度審計及中期審閱服務	5.9	5.7
Permitted tax services	許可稅務服務	1.0	1.3
Other non-audit related services ⁽¹⁾	其他非審計相關服務 ⁽¹⁾	0.3	0.8
Total	總計	7.2	7.7

Note

- (1) Primarily comprised of fees associated with certain diligence and process assessment projects, as well as various global statutory certification and other projects.

20. 額外披露若干開支

截至2023年12月31日及2022年12月31日止年度，除所得稅前溢利已確認以下各項開支：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Depreciation of fixed assets	固定資產折舊	39.8	34.9
Amortization of intangible assets	無形資產攤銷	19.0	22.3
Amortization of lease right-of-use assets	租賃使用權資產攤銷	133.5	118.2
Impairment Reversals	減值撥回	(84.0)	(72.2)
Employee benefits expense	僱員福利開支	512.3	433.6
Other expense ⁽¹⁾	其他開支 ⁽¹⁾	3.8	0.3
Auditors' remuneration	核數師酬金	7.2	7.7
Research and development	研究及開發	19.8	17.2
Rent expense ⁽²⁾	租賃開支 ⁽²⁾	75.5	54.3

註釋

- (1) 截至2023年12月31日及2022年12月31日止年度，本集團分別錄得其他開支3.8百萬美元及0.3百萬美元。截至2023年12月31日止年度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2023年12月31日止年度的其他開支亦包括重組撥回0.6百萬美元，因為本集團釐定無需再計提部分重組應計費用。截至2022年12月31日止年度的其他開支包括重組費用1.3百萬美元，主要歸因於出售本集團的俄羅斯業務，以及若干其他雜項收入及開支項目。該等其他開支部分被出售資產的收益及租賃退出／重新計量的收益所抵銷。
- (2) 截至2023年12月31日及2022年12月31日止年度的租賃開支指未根據IFRS第16號於綜合財務狀況表內確認的合約／協議，包括月度合約、若干店中店合作安排及可變租賃協議。

有關本集團外聘核數師KPMG LLP及其國外成員公司所提供於截至2023年12月31日及2022年12月31日止年度的審計及相關服務的費用如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Annual audit and interim review services	年度審計及中期審閱服務	5.9	5.7
Permitted tax services	許可稅務服務	1.0	1.3
Other non-audit related services ⁽¹⁾	其他非審計相關服務 ⁽¹⁾	0.3	0.8
Total	總計	7.2	7.7

註釋

- (1) 主要包括與若干盡職審查工作及程序評估項目以及各種全球法定認證和其他項目有關的費用。

21. Financial Risk Management and Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

(a) Risk Management

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

(b) Exposure to Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the consolidated financial statements.

Trade and Other Receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and the country in which customers operate, as these factors may have an influence on credit risk. The percentage of the Company's net sales that were attributable to the Group's five largest customers was less than 30% for the years ended December 31, 2023, and December 31, 2022. The percentage of the Company's net sales that were attributable to the Group's largest customer was less than 10% during the years ended December 31, 2023, and December 31, 2022. There were no concentrations of credit risk associated with any single customer on the Group's sales for the periods presented or trade and other receivables as of December 31, 2023, and December 31, 2022. Geographically, there is no concentration of credit risk.

21. 財務風險管理及金融工具

本集團因使用金融工具而面對下列風險：

- 信貸風險；
- 流動資金風險；及
- 市場風險。

(a) 風險管理

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

(b) 所承擔的信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於綜合財務報表所呈列金融資產的賬面值。

應收賬款及其他應收款項

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮本集團客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。截至2023年12月31日及2022年12月31日止年度，本集團五大客戶應佔本公司的銷售淨額百分比少於30%。截至2023年12月31日及2022年12月31日止年度，本集團最大客戶應佔本公司銷售淨額百分比少於10%。從本集團呈列期間的銷售額或於2023年12月31日及2022年12月31日的應收賬款及其他應收款項而言，本集團並無與任何單一客戶有關的信貸集中風險。從地理上而言，本集團並無信貸集中風險。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. Financial Risk Management and Financial Instruments (Continued)

(b) Exposure to Credit Risk (Continued)

Trade and Other Receivables (Continued)

The Group has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

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

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Trade and other receivables	應收賬款及其他應收款項	319.6	290.9

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Asia	亞洲	129.6	96.3
North America	北美洲	95.7	115.9
Europe	歐洲	51.1	51.2
Latin America	拉丁美洲	27.7	18.3
Total trade receivables	應收賬款總額	304.1	281.7

(c) Exposure to Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit (see note 13 Loans and Borrowings) and, subject to shareholder approval, its ability to issue additional shares. The Group believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through March 31, 2025.

21. 財務風險管理及金融工具 (續)

(b) 所承擔的信貸風險 (續)

應收賬款及其他應收款項 (續)

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

本集團在監察客戶的信貸風險時，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。

金融資產的賬面值為最高信貸風險水平。於報告日期，以下項目的最高信貸風險水平如下：

於報告日期，按地理區域劃分的應收賬款的最高信貸風險水平為：

(c) 所承擔的流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額（見附註13貸款及借款）及其增發股份（惟須待股東批准後方可作實）的能力。本集團相信，其現有現金及估計現金流量，加上流動營運資金，將足以應付本集團至少直至2025年3月31日的可預見未來的營運及資本需求。

21. Financial Risk Management and Financial Instruments (Continued)

(c) Exposure to Liquidity Risk (Continued)

The following tables summarize the scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of December 31, 2023, and December 31, 2022. The tables also indicate the periods in which the cash flows associated with derivatives, that are cash flow hedges, are expected to occur and impact profit or loss.

		December 31, 2023 2023年12月31日					
		Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
Non-derivative financial liabilities:	非衍生金融負債：						
New Senior Credit Facilities ⁽¹⁾	新優先信貸融通 ⁽¹⁾	1,371.3	1,834.2	124.1	119.3	966.1	624.7
Senior Notes ^{(1), (2)}	優先票據 ^{(1), (2)}	385.0	418.8	13.7	13.7	391.4	-
Other borrowings and obligations	其他借款及債務	50.7	50.7	50.7	-	-	-
Trade and other payables	應付賬款及其他應付款項	725.1	725.1	725.1	-	-	-
Derivative financial instruments⁽³⁾:	衍生金融工具⁽³⁾：						
Interest rate swap agreements - assets ⁽⁴⁾	利率掉期協議 - 資產 ⁽⁴⁾	14.1	4.2	4.2	-	-	-
Foreign exchange forward contracts - liabilities	遠期外匯合約 - 負債	1.4	104.2	104.2	-	-	-
Other:	其他：						
Open inventory purchase orders	未結存貨購買訂單	-	466.6	463.9	2.6	-	-
Lease liabilities	租賃負債	489.0	579.3	159.9	131.7	212.7	75.1
Short-term and low-value leases	短期及低價值租賃	-	2.8	2.8	-	-	-

		December 31, 2022 2022年12月31日					
		Carrying amount 賬面值	Contractual cash flows 合約現金流量	Less than one year 少於一年	1-2 years 1至2年	2-5 years 2至5年	More than 5 years 5年以上
<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>						
Non-derivative financial liabilities:	非衍生金融負債：						
Prior Senior Credit Facilities ⁽¹⁾	過往優先信貸融通 ⁽¹⁾	1,572.1	1,578.0	51.6	66.6	1,459.8	-
Senior Notes ^{(1), (2)}	優先票據 ^{(1), (2)}	372.8	374.6	-	-	374.6	-
Other borrowings and obligations	其他借款及債務	67.0	67.0	67.0	0.0	0.0	-
Trade and other payables	應付賬款及其他應付款項	778.5	778.5	778.5	-	-	-
Derivative financial instruments⁽³⁾:	衍生金融工具⁽³⁾：						
Interest rate swap agreements - assets ⁽⁴⁾	利率掉期協議 - 資產 ⁽⁴⁾	30.5	11.2	6.7	4.5	-	-
Foreign exchange forward contracts - assets	遠期外匯合約 - 資產	4.3	113.1	113.1	-	-	-
Other:	其他：						
Open inventory purchase orders	未結存貨購買訂單	-	590.6	588.8	1.6	0.2	-
Lease liabilities	租賃負債	375.6	424.3	134.8	97.7	142.5	49.3
Short-term and low-value leases	短期及低價值租賃	-	3.1	3.1	-	-	-

Notes

- The carrying amounts for the Senior Credit Facilities and the Senior Notes as of December 31, 2023, and December 31, 2022, represent the principal balance less remaining deferred financing costs.
- The value of the Senior Notes, when translated from Euros into US Dollars, will change relative to the fluctuation in the exchange rate between the Euro and US Dollar at stated points in time.
- The future cash flows on derivative instruments may be different from the amount in the tables above as interest rates and foreign exchange rates change.
- See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year.

註釋

- 於2023年12月31日及2022年12月31日的優先信貸融通及優先票據的賬面值指本金結餘減餘下遞延融資成本。
- 當優先票據由歐元換算為美元時，其價值將會隨着歐元兌美元匯率在所述時間內的波動而變動。
- 由於利率及匯率變動，衍生工具的未來現金流量可能與上表所列金額有所不同。
- 有關年內已生效利率掉期的進一步詳情，請參閱附註13(a)非流動債務。

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return.

The Group periodically buys and sells financial derivatives, such as forward purchase contracts for hedging purposes, in order to manage market risks.

(i) Currency Risk

The Group is exposed to currency risk on purchases and borrowings that are denominated in a currency other than the respective functional currencies of the Group's subsidiaries.

The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of the Group's subsidiaries. The forward exchange contracts typically have maturities of less than one year.

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

21. 財務風險管理及金融工具 (續)

(d) 所承擔的市場風險

市場風險為市場價格的變動風險，如影響本集團的收入或其持有金融工具價值的匯率、利率及股權價格。市場風險管理的目標為管理及控制市場風險程度於可接受參數之內，同時優化回報。

為管理市場風險，本集團定期購買及出售金融衍生工具，例如就對沖訂立的遠期購買合約。

(i) 貨幣風險

本集團就以本集團附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。

本集團定期使用遠期外匯合約對沖其以本集團附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。

借款的利息一般以借款的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(i) Currency Risk (Continued)

The Group's exposure to currency risk arising from the currencies that more significantly affect the Group's financial performance was as follows based on notional amounts of items with the largest exposure:

		December 31, 2023 2023年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	164.8	126.0	2,399.4	21,530.6	1,796.0
Trade and other receivables, net	應收賬款及其他應收款項，淨額	41.8	200.3	1,399.3	23,504.7	2,364.7
Inter-company receivables (payables)	公司間應收(應付)款項	(2.5)	43.0	41.9	(5,349.0)	(2,109.3)
Trade and other payables	應付賬款及其他應付款項	(73.3)	(200.2)	(1,819.1)	(76.7)	(49.7)
Statement of financial position exposure	財務狀況表風險	130.7	169.1	2,021.6	39,609.6	2,001.8

		December 31, 2022 2022年12月31日				
		Euro 歐元 (Euro millions) (百萬歐元)	Renminbi 人民幣 (RMB millions) (百萬人民幣)	Indian Rupee 印度盧比 (INR millions) (百萬印度盧比)	Won 韓圓 (KRW millions) (百萬韓圓)	Yen 日圓 (JPY millions) (百萬日圓)
Cash	現金	92.5	107.6	3,073.2	16,663.2	1,009.4
Trade and other receivables, net	應收賬款及其他應收款項，淨額	44.9	121.0	725.3	20,262.7	1,920.6
Inter-company receivables (payables)	公司間應收(應付)款項	(7.1)	10.0	92.8	(4,411.2)	(1,645.3)
Trade and other payables	應付賬款及其他應付款項	(110.4)	(108.8)	(2,345.1)	(5,046.3)	(283.5)
Statement of financial position exposure	財務狀況表風險	20.0	129.8	1,546.2	27,468.4	1,001.1

The following exchange rates applied to the currencies noted above during the year:

於年內應用至上述貨幣的匯率如下：

		Average rate 平均匯率		Reporting date spot rate 報告日期即期匯率	
		2023	2022	2023	2022
Euro	歐元	1.0809	1.0595	1.1037	1.0704
Renminbi	人民幣	0.1414	0.1491	0.1409	0.1450
Indian Rupee	印度盧比	0.0121	0.0128	0.0120	0.0121
Korean Won	韓圓	0.0008	0.0008	0.0008	0.0008
Japanese Yen	日圓	0.0071	0.0077	0.0071	0.0076

21. 財務風險管理及金融工具 (續)

(d) 所承擔的市場風險 (續)

(i) 貨幣風險 (續)

本集團基於帶有最大風險的項目的名義金額，對本集團財務表現構成更重大影響的貨幣風險如下：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(i) Currency Risk (Continued)

Foreign Currency Sensitivity Analysis

If each of the above currencies that more significantly affects the Group's financial performance had strengthened by 10% against the US Dollar, profit (loss) for the years ended December 31, 2023, and December 31, 2022, and equity as of December 31, 2023, and December 31, 2022, would have increased (decreased) by:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Profit for the year ended December 31, 截至12月31日止年度的溢利		Equity as of December 31, 於12月31日的權益	
		2023	2022	2023	2022
Euro	歐元	9.3	9.9	61.4	48.3
Renminbi	人民幣	3.7	0.2	7.6	6.3
Indian Rupee	印度盧比	2.6	2.2	7.5	4.9
Korean Won	韓圓	1.9	1.5	7.5	6.6
Japanese Yen	日圓	2.0	0.9	1.5	(0.6)

The analysis assumes that all other variables, in particular interest rates, remain constant. A 10% weakening against the US Dollar in each of the above currencies that more significantly affects the Group's financial performance would have an equal but opposite impact on profit for the year and equity as of these reporting dates.

Cross-currency Swaps

The Group previously maintained a cross-currency swap used to hedge currency risk associated with currency fluctuations between the Euro and US Dollar. In April 2019, the Group entered into a cross-currency swap which was designated as a net investment hedge. The hedge consisted of a US\$50.0 million notional loan amount between the Euro and US Dollar. In August 2022 the Group terminated such swap. At the time of termination, the cross-currency swap had a fair market value of US\$4.2 million. The gain was recorded as a hedging gain in finance costs in the consolidated statements of income for the year ended December 31, 2022.

21. 財務風險管理及金融工具 (續)

(d) 所承擔的市場風險 (續)

(i) 貨幣風險 (續)

外幣敏感度分析

倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元升值10%，則截至2023年12月31日及2022年12月31日止年度的溢利(虧損)以及於2023年12月31日及2022年12月31日的權益將增加(減少)如下：

該分析假設所有其他可變因素(尤其是利率)維持不變。倘上述各項對本集團財務表現構成更重大影響的貨幣兌美元貶值10%，將對年內溢利及於此等報告日期的權益產生等量但相反的影響。

交叉貨幣掉期

本集團先前利用交叉貨幣掉期以對沖歐元與美元間貨幣波動相關的貨幣風險。於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元。於2022年8月，本集團終止有關掉期。交叉貨幣掉期於終止時的公允市場價值為4.2百萬美元。截至2022年12月31日止年度，收益於綜合收益表入賬列作財務費用的對沖收益。

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(ii) Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable-rate debt instruments. From time to time, the Group enters into interest rate swap agreements to manage interest rate risk. See note 13(a) Non-current Obligations for further details on interest rate swaps in effect during the year.

The interest rate profile of the Group's interest-bearing financial instruments was:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Variable-rate instruments:	浮息工具：		
Financial assets	金融資產	26.6	23.3
Financial liabilities ⁽¹⁾	金融負債 ⁽¹⁾	(1,437.7)	(1,644.9)
Total variable-rate instruments	浮息工具總額	(1,411.2)	(1,621.7)
Fixed-rate instruments:	定息工具：		
Interest rate swap agreements – assets	利率掉期協議 – 資產	14.1	30.5
Financial liabilities ⁽²⁾	金融負債 ⁽²⁾	(386.3)	(374.6)
Total fixed-rate instruments	定息工具總額	(372.2)	(344.1)

Notes

(1) Primarily comprised the New Senior Credit Facilities as of December 31, 2023, and the Prior Senior Credit Facilities as of December 31, 2022.

(2) Primarily comprised the Senior Notes.

Sensitivity Analysis for Variable-rate Instruments

If the benchmark interest rates on each of the New Term Loan A Facility, New Term Loan B Facility and New Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the profit for the year would have decreased by US\$10.1 million for the year ended December 31, 2023, and equity would have decreased by US\$10.1 million as of December 31, 2023. A 100 basis point decrease in interest rates under each of the New Term Loan A Facility, New Term Loan B Facility and New Revolving Credit Facility would have an equal but opposite impact on profit for the year and equity as of December 31, 2023.

If the benchmark interest rates on each of the Prior Term Loan A Facility, Prior Term Loan B Facility, 2021 Incremental Term Loan B Facility and Prior Revolving Credit Facility increased by 100 basis points, with all other variables held constant, and in the absence of any interest rate swaps, the profit for the year would have decreased by US\$11.7 million for the year ended December 31, 2022, and equity would have decreased by US\$11.7 million as of December 31, 2022. A 100 basis point decrease in interest rates under each of the Prior Term Loan A Facility, Prior Term Loan B Facility, 2021 Incremental Term Loan B Facility and Prior Revolving Credit Facility would have an equal but opposite impact on profit for the year and equity as of December 31, 2022.

21. 財務風險管理及金融工具 (續)

(d) 所承擔的市場風險 (續)

(ii) 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團不時訂立利率掉期協議以管理利率風險。有關年內已生效利率掉期的進一步詳情，請參閱附註13(a)非流動債務。

本集團計息金融工具的利率概況如下：

註釋

(1) 主要包括於2023年12月31日的新優先信貸融通及於2022年12月31日的過往優先信貸融通。

(2) 主要包括優先票據。

浮息工具的敏感度分析

倘新A定期貸款融通、新B定期貸款融通及新循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2023年12月31日止年度的年內溢利將減少10.1百萬美元，而於2023年12月31日的權益將減少10.1百萬美元。新A定期貸款融通、新B定期貸款融通及新循環信貸融通各自的利率減少100個基點將對年內溢利及於2023年12月31日的權益產生等量但相反的影響。

倘過往A定期貸款融通、過往B定期貸款融通、2021年增額B定期貸款融通及過往循環信貸融通各自的基準利率增加100個基點，而所有其他可變因素維持不變且概無任何利率掉期，則截至2022年12月31日止年度的年內溢利將減少11.7百萬美元，而於2022年12月31日的權益將減少11.7百萬美元。過往A定期貸款融通、過往B定期貸款融通、2021年增額B定期貸款融通及過往循環信貸融通各自的利率減少100個基點將對年內溢利及於2022年12月31日的權益產生等量但相反的影響。

21. Financial Risk Management and Financial Instruments (Continued)

(d) Exposure to Market Risk (Continued)

(ii) Interest Rate Risk (Continued)

Fair Value Sensitivity Analysis for Fixed-rate Instruments

The Group does not designate interest rate swap agreements as hedging instruments under a fair value hedge accounting model. Therefore a change in interest rates at the end of the reporting period would not affect profit or loss for fixed-rate instruments.

(e) Capital Management

The primary objective of the Group's capital management policies is to safeguard its ability to continue as a going concern, to provide returns for shareholders, to fund total capital expenditures, normal operating expenses and working capital needs, and to pay obligations. The primary source of cash is revenue from sales of the Group's products. The Group anticipates generating sufficient cash flow from operations in the majority of countries where it operates and will have sufficient available cash and ability to draw on credit facilities for funding to satisfy the working capital and financing needs.

The Group's capital needs are primarily managed through cash and cash equivalents (note 11), trade and other receivables (note 10), inventories (note 9), property, plant and equipment (note 6), trade and other payables (note 15) and loans and borrowings (note 13).

(f) Fair Value Versus Carrying Amounts

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

21. 財務風險管理及金融工具 (續)

(d) 所承擔的市場風險 (續)

(ii) 利率風險 (續)

定息工具的公允價值敏感度分析

本集團的公允價值對沖會計模式項下並無指定利率掉期協議作為對沖工具。因此，於報告期末的利率變動不會對定息工具的損益造成影響。

(e) 資本管理

本集團資本管理政策的主要目標為保持其持續經營能力，為股東帶來回報，為資本開支總額、一般經營開支及營運資金需要提供資金，以及支付債務。現金的主要來源為本集團銷售產品的收益。本集團預期自其營運所在的大多數國家的業務產生足夠的現金流量，且將擁有足夠的可用現金及有能力籌組信貸融通，以提供資金應付營運資金及融資需要。

本集團的資本需求主要透過現金及現金等價物(附註11)、應收賬款及其他應收款項(附註10)、存貨(附註9)、物業、廠房及設備(附註6)、應付賬款及其他應付款項(附註15)以及貸款及借款(附註13)管理。

(f) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS Accounting Standards establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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

Loans and Borrowings

As of December 31, 2023, the fair value of the New Term Loan A Facility, New Term Loan B Facility and Senior Notes (see note 13 Loans and Borrowings for further discussion), including their respective current portions, was US\$1,749.0 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 these facilities 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.

21. 財務風險管理及金融工具 (續)

(g) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS會計準則建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級（第一級別計量），以及涉及重大不可觀察輸入數據的計量最低等級（第三級別計量）。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本集團有能力於計量日取得的相同資產或負債於活躍市場的報價（未經調整）。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

公允價值計量整體在公允價值等級架構中的層級分類，乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

由於現金及現金等價物、應收賬款、應付賬項、短期債務及應計開支的到期日或年期較短，因此，該等工具的賬面值與公允價值相若。

貸款及借款

於2023年12月31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13貸款及借款）的公允價值（包括其各自的即期部分）為1,749.0百萬美元。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。該等融通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 FINANCIAL STATEMENTS

綜合財務報表附註

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments (Continued)

Loans and Borrowings (Continued)

The following table presents the estimated fair value of the New Term Loan A Facility, New Term Loan B Facility and Senior Notes as of December 31, 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			
		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)	Carrying Amount 賬面值	Fair Value 公允價值		
December 31, 2023	2023年12月31日				
New Term Loan A Facility	新A定期貸款融通	790.0	772.2	-	772.2
New Term Loan B Facility	新B定期貸款融通	597.0	597.2	-	597.2
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	386.3	379.5	-	379.5
Total	總計	1,773.3	1,749.0	-	1,749.0
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.

Derivatives

The fair value of forward exchange contracts is based on their listed market price. If a listed market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk-free interest rate (based on government bonds). Call options are considered derivative financial assets and are recorded at fair value. The fair values of interest rate swap agreements and cross-currency swap agreements are based on broker quotes. Those quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair value estimates reflect the credit risk of the Group and counterparty.

21. 財務風險管理及金融工具 (續)

(g) 金融工具之公允價值 (續)

貸款及借款 (續)

下表呈列於2023年12月31日新A定期貸款融通、新B定期貸款融通及優先票據以及於2022年12月31日過往A定期貸款融通、過往B定期貸款融通、2021年增額B定期貸款融通及優先票據的估計公允價值：

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
		Quoted prices in active markets for identical assets (Level 1) 完全相同資產 於活躍市場的 報價(第一級別)	Significant other observable inputs (Level 2) 其他重大可 觀察輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大不可 觀察輸入數據 (第三級別)	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Carrying Amount 賬面值	Fair Value 公允價值		
December 31, 2023	2023年12月31日				
New Term Loan A Facility	新A定期貸款融通	790.0	772.2	-	772.2
New Term Loan B Facility	新B定期貸款融通	597.0	597.2	-	597.2
Senior Notes ⁽¹⁾	優先票據 ⁽¹⁾	386.3	379.5	-	379.5
Total	總計	1,773.3	1,749.0	-	1,749.0
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

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。

衍生工具

遠期外匯合約的公允價值乃根據其上市市場的價格釐定。倘無上市市場的價格，則透過採用無風險利率(以政府債券為基準)貼現合約剩餘年期的合約期貨價格與現時期貨價格的差額而估計公允價值。認購期權被視為衍生金融資產並按公允價值記錄。利率掉期協議及交叉貨幣掉期協議的公允價值乃按經紀報價計算。該等報價的合理性乃使用類似工具於計量日的市場利率按各合約的條款及到期日貼現估計未來現金流量而測量。公允價值估計反映本集團及交易對手的信貸風險。

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments (Continued)

Redeemable Non-controlling Interests

The Group has entered into agreements that include put and call option arrangements to sell and to acquire non-controlling interests in certain majority-owned subsidiaries exercisable at fair value at certain predetermined dates. Pursuant to these agreements, the Group has call options to acquire the remaining shares owned by the non-controlling interest holders and these non-controlling interest holders have put options to sell their ownership in these subsidiaries to the Group. In addition, the Group has the right to buy out these non-controlling interests in the event of termination of the underlying agreements. The table of contractual maturities (note 21(c) Exposure to Liquidity Risk) above does not include amounts for the repurchase of non-controlling interests as they do not represent contractual maturities.

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of December 31, 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			
		December 31, 2023 2023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 ⁽¹⁾	利率掉期協議 ⁽¹⁾	14.1	-	14.1	-
Total assets	資產總額	14.1	-	14.1	-
Liabilities:	負債：				
Non-controlling interest put options	非控股權益認沽期權	126.9	-	-	126.9
Foreign currency forward contracts	遠期外匯合約	1.4	1.4	-	-
Total liabilities	負債總額	128.3	1.4	-	126.9

		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 ⁽¹⁾	利率掉期協議 ⁽¹⁾	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

Note

(1) The change in value of the interest rate swap agreements from December 31, 2022, to December 31, 2023, was due to changes in the LIBOR/SOFR curves.

21. 財務風險管理及金融工具 (續)

(g) 金融工具之公允價值 (續)

可贖回非控股權益

本集團已訂立包括認沽及認購期權安排的協議，於若干預定日期以公允價值出售及收購若干擁有多數股份的附屬公司的非控股權益。根據此等協議，本集團擁有收購由非控股權益持有人擁有的剩餘股份的認購期權，且此等非控股權益持有人擁有向本集團出售彼等於此等附屬公司的所有權的認沽期權。此外，如發生終止相關協議的情況，本集團有權買斷此等非控股權益。因非控股權益不包括合約到期日，上述合約到期日列表（附註21(c)所承擔的流動資金風險）不包括回購非控股權益的金額。

下表呈列於2023年12月31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）：

註釋

(1) 自2022年12月31日至2023年12月31日的利率掉期協議價值變動是由於LIBOR/SOFR曲線變動所致。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments (Continued)

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

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities. See note 13(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.

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\$1.4 million and US\$4.3 million as of December 31, 2023, and December 31, 2022, respectively.

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used:

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	EBITDA Multiple EBITDA倍數	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower). 倘出現EBITDA倍數上升(下降)，估值將會增加(減少)。

21. 財務風險管理及金融工具 (續)

(g) 金融工具之公允價值 (續)

遠期外匯合約及利率掉期之公允價值透過參考銀行提供的市場報價估計。

本集團利用利率掉期以對沖優先信貸融通相關的利率風險。進一步討論請參閱附註13(a)非流動債務。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算，故被分類為公允價值等級架構第二級別。

本集團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12月31日及2022年12月31日，此等工具之公允價值分別為負債1.4百萬美元及4.3百萬美元。

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據：

21. Financial Risk Management and Financial Instruments (Continued)

(g) Fair Value of Financial Instruments (Continued)

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	
Balance at January 1, 2022	於2022年1月1日的結餘	47.2
Change in fair value included in equity	計入權益的公允價值變動	19.8
Change in fair value included in finance costs	計入財務費用的公允價值變動	18.0
Balance at December 31, 2022, and January 1, 2023	於2022年12月31日及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	20.1
Change in fair value included in finance costs	計入財務費用的公允價值變動	21.8
Balance at December 31, 2023	於2023年12月31日的結餘	126.9

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at December 31, 2023:

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12月31日產生以下影響：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Profit or Loss		Shareholders' Equity	
		Increase	Decrease	Increase	Decrease
		上升	下調	上升	下調
EBITDA multiple (movement of 0.1x)	EBITDA倍數(變動0.1倍)	1.8	(1.8)	1.7	(1.7)

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

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

21. 財務風險管理及金融工具 (續)

(g) 金融工具之公允價值 (續)

下表呈列第三級別公允價值的年初結餘與年末結餘的對賬：

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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22. Related Party Transactions

(a) Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to certain directors and other key management personnel and may contribute to post-employment plans on their behalf.

Key management personnel are comprised of the Group's directors and senior management team. Compensation paid to key management personnel during the years ended December 31, 2023, and December 31, 2022, comprised:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Director's fees	董事袍金	1.4	1.4
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	7.0	6.5
Bonus ⁽¹⁾	花紅 ⁽¹⁾	9.6	7.3
Share-based compensation ⁽²⁾	以股份支付的薪酬 ⁽²⁾	14.8	13.3
Contributions to post-employment plans	退休後計劃供款	0.7	0.6
Total compensation	薪酬總額	33.6	29.1

Notes

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

註釋

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

(b) Directors' Remuneration

Directors' remuneration disclosed pursuant to section 383(1) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation:

(b) 董事薪酬

根據香港《公司條例》第383(1)條及《公司(披露董事利益資料)規例》第2部，董事薪酬披露如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 2023 截至2023年12月31日止年度					Total 總計
		Directors' fees 董事袍金	Salaries, allowances and other benefits in kind 薪金、津貼及其他實物利益	Bonus ⁽¹⁾ 花紅 ⁽¹⁾	Share-based compensation expense ⁽²⁾ 以股份支付的薪酬開支 ⁽²⁾	Contributions to post-employment plans 退休後計劃供款	
<i>Executive Director</i>	<i>執行董事</i>						
Kyle Gendreau	Kyle Gendreau	-	1.4	3.0	6.3	0.0	10.7
<i>Non-Executive Director</i>	<i>非執行董事</i>						
Timothy Parker	Timothy Parker	0.5	-	-	-	-	0.5
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Claire Marie Bennett	Claire Marie Bennett	0.1	-	-	-	-	0.1
Angela Iris Brav	Angela Iris Brav	0.1	-	-	-	-	0.1
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2
Jerome Griffith	Jerome Griffith	0.2	-	-	-	-	0.2
Tom Korbas	Tom Korbas	0.1	-	-	-	-	0.1
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1
Total	總計	1.4	1.4	3.0	6.3	0.0	12.1

Notes

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

註釋

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

22. Related Party Transactions (Continued)
(b) Directors' Remuneration (Continued)

22. 關連方交易 (續)
(b) 董事薪酬 (續)

		Year ended December 31, 2022 截至2022年12月31日止年度					
		Directors' fees	Salaries, allowances and other benefits in kind	Bonus ⁽³⁾	Share-based compensation expense ⁽⁴⁾	Contributions to post-employment plans	Total
(Expressed in millions of US Dollars)	(以百萬美元呈列)	董事袍金	薪金、津貼及其他實物利益	花紅 ⁽³⁾	以股份支付的薪酬開支 ⁽⁴⁾	退休後計劃供款	總計
<i>Executive Director</i>	<i>執行董事</i>						
Kyle Gendreau	Kyle Gendreau	-	1.3	2.7	5.6	0.0	9.7
<i>Non-Executive Director</i>	<i>非執行董事</i>						
Timothy Parker	Timothy Parker	0.5	-	-	-	-	0.5
<i>Independent Non-Executive Directors</i>	<i>獨立非執行董事</i>						
Claire Marie Bennett ⁽¹⁾	Claire Marie Bennett ⁽¹⁾	0.1	-	-	-	-	0.1
Angela Iris Brav ⁽¹⁾	Angela Iris Brav ⁽¹⁾	0.1	-	-	-	-	0.1
Paul Etchells	Paul Etchells	0.2	-	-	-	-	0.2
Jerome Griffith	Jerome Griffith	0.1	-	-	-	-	0.1
Keith Hamill ⁽²⁾	Keith Hamill ⁽²⁾	0.1	-	-	-	-	0.1
Tom Korbass	Tom Korbass	0.1	-	-	-	-	0.1
Bruce Hardy McLain ⁽²⁾	Bruce Hardy McLain ⁽²⁾	0.1	-	-	-	-	0.1
Ying Yeh	葉鶯	0.1	-	-	-	-	0.1
Total	總計	1.4	1.3	2.7	5.6	0.0	11.1

Notes

- (1) Ms. Bennett and Brav were appointed as directors on June 2, 2022.
- (2) Messrs. Hamill and McLain retired from the Company's Board of Directors effective June 2, 2022.
- (3) Bonus or other approved compensation arrangements reflect amounts paid during the period and are generally based on the performance of the Group for the previous year.
- (4) Share-based compensation amounts reported represent the expense taken during the period of awards granted previously.

註釋

- (1) Bennett女士及Brav女士於2022年6月2日獲委任為董事。
- (2) Hamill先生及McLain先生於2022年6月2日辭任本公司董事會。
- (3) 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。
- (4) 呈報的以股份支付的薪酬金額指過往授出獎勵期間產生的開支。

No director received any emoluments from the Group as an inducement to join or upon joining the Group during the years ended December 31, 2023, and December 31, 2022. No director received any compensation during the years ended December 31, 2023, and December 31, 2022, for the loss of office as a director of the Company or of any other office in connection with the management of the affairs of the Group. No director waived or agreed to waive any emoluments during the periods presented. No director received any loans from the Group during the years ended December 31, 2023, and December 31, 2022.

於截至2023年12月31日及2022年12月31日止年度，概無董事自本集團收取任何酬金作為加入或加入本集團後的獎勵。於截至2023年12月31日及2022年12月31日止年度，概無董事就離任本公司董事職務或任何其他與本集團管理事務有關的職位收取任何補償。於呈報期間，概無董事放棄或同意放棄任何酬金。於截至2023年12月31日及2022年12月31日止年度，概無董事自本集團收取任何貸款。

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22. Related Party Transactions (Continued)

(c) Individuals with the Highest Emoluments

The five highest paid individuals of the Group included one director during the years ended December 31, 2023, and December 31, 2022, whose emoluments are disclosed above. Details of remuneration paid to the remaining highest paid individuals of the Group are as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Year ended December 31, 截至12月31日止年度	
		2023	2022
Salaries, allowances and other benefits in kind Bonus ⁽¹⁾	薪金、津貼及其他實物利益花紅 ⁽¹⁾	2.4	2.3
Share-based compensation expense ⁽²⁾	以股份支付的薪酬開支 ⁽²⁾	3.7	2.8
Contributions to post-employment plans	退休後計劃供款	4.5	4.3
		0.1	0.1
Total	總計	10.7	9.5

Notes

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

註釋

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

The emoluments of each individual for 2023 and 2022 fall within these ranges:

各名人士於2023年及2022年的酬金屬以下範圍：

		Year ended December 31, 截至12月31日止年度	
		2023	2022
HK\$15,500,000 – HK\$16,000,000 (US\$1,979,767 – US\$2,043,630):	15,500,000港元 – 16,000,000港元 (1,979,767美元 – 2,043,630美元):	0	1
HK\$17,500,000 – HK\$18,000,000 (US\$2,235,221 – US\$2,299,084):	17,500,000港元 – 18,000,000港元 (2,235,221美元 – 2,299,084美元):	0	2
HK\$18,000,000 – HK\$18,500,000 (US\$2,299,084 – US\$2,362,948):	18,000,000港元 – 18,500,000港元 (2,299,084美元 – 2,362,948美元):	1	0
HK\$18,500,000 – HK\$19,000,000 (US\$2,362,948 – US\$2,426,811):	18,500,000港元 – 19,000,000港元 (2,362,948美元 – 2,426,811美元):	2	0
HK\$22,000,000 – HK\$22,500,000 (US\$2,809,992 – US\$2,873,855):	22,000,000港元 – 22,500,000港元 (2,809,992美元 – 2,873,855美元):	0	1
HK\$28,000,000 – HK\$28,500,000 (US\$3,576,353 – US\$3,640,217):	28,000,000港元 – 28,500,000港元 (3,576,353美元 – 3,640,217美元):	1	0

No amounts have been paid to these individuals as compensation for loss of office or as an inducement to join or upon joining the Group during the years ended December 31, 2023, and December 31, 2022.

於截至2023年12月31日及2022年12月31日止年度，概無支付該等人士任何款項作為離職補償或作為加入或加入本集團後的獎勵。

23. Parent Company Financial Information and Particulars of Group Entities

(a) Company-alone Statements of Financial Position

The company-alone statements of financial position as of December 31, 2023, and December 31, 2022, were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Non-Current Assets	非流動資產		
Lease right-of-use assets	租賃使用權資產	0.0	0.0
Investment in subsidiaries	於附屬公司的投資	866.7	866.7
Other assets and receivables due from subsidiaries	應收附屬公司的其他資產及應收款項	0.0	0.0
Total non-current assets	非流動資產總額	866.7	866.7
Current Assets	流動資產		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	55.8	48.3
Net accounts receivable	應收賬項淨額	5.8	-
Prepaid expenses and other assets	預付費用及其他資產	0.1	0.1
Cash and cash equivalents	現金及現金等價物	15.1	5.3
Total current assets	流動資產總額	76.8	53.8
Total assets	資產總額	943.5	920.5
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	14.5	14.4
Reserves	儲備	910.7	880.3
Total equity	權益總額	925.2	894.7
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債	-	0.0
Employee benefits	僱員福利	0.0	0.0
Total non-current liabilities	非流動負債總額	0.0	0.0
Current Liabilities	流動負債		
Current portion of lease liabilities	租賃負債的即期部分	0.0	0.0
Employee benefits	僱員福利	0.1	0.1
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	17.2	25.1
Trade and other payables	應付賬款及其他應付款項	1.0	0.5
Total current liabilities	流動負債總額	18.3	25.7
Total liabilities	負債總額	18.4	25.8
Total equity and liabilities	權益及負債總額	943.5	920.5
Net current assets	流動資產淨額	58.5	28.0
Total assets less current liabilities	資產總額減流動負債	925.2	894.7

Trade and other receivables due from subsidiaries are unsecured, interest-free and have no fixed terms of payment. Trade and other payables due to subsidiaries are unsecured, interest-free and have no fixed terms of repayment.

(b) Share Capital and Reserves

(i) Ordinary Shares

There were no changes to the authorized share capital of the Company during 2023 or 2022.

As of December 31, 2023, and December 31, 2022, the Company had 2,050,307,790 and 2,061,099,568, respectively, shares authorized but unissued and 1,449,692,210 and 1,438,900,432, respectively, ordinary shares with a par value of US\$0.01 per share issued and outstanding.

The holders of ordinary shares are entitled to one vote per share at shareholder meetings of the Company. All ordinary shares in issue rank equally and in full for all dividends or other distributions declared, made or paid on the shares in respect of a record date.

23. 母公司財務資料及集團實體的詳細資料

(a) 公司自身財務狀況表

於2023年12月31日及2022年12月31日的公司自身財務狀況表載列如下：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Non-Current Assets	非流動資產		
Lease right-of-use assets	租賃使用權資產	0.0	0.0
Investment in subsidiaries	於附屬公司的投資	866.7	866.7
Other assets and receivables due from subsidiaries	應收附屬公司的其他資產及應收款項	0.0	0.0
Total non-current assets	非流動資產總額	866.7	866.7
Current Assets	流動資產		
Trade and other receivables due from subsidiaries	應收附屬公司賬款及其他應收款項	55.8	48.3
Net accounts receivable	應收賬項淨額	5.8	-
Prepaid expenses and other assets	預付費用及其他資產	0.1	0.1
Cash and cash equivalents	現金及現金等價物	15.1	5.3
Total current assets	流動資產總額	76.8	53.8
Total assets	資產總額	943.5	920.5
Equity and Liabilities	權益及負債		
Equity:	權益：		
Share capital	股本	14.5	14.4
Reserves	儲備	910.7	880.3
Total equity	權益總額	925.2	894.7
Non-Current Liabilities	非流動負債		
Lease liabilities	租賃負債	-	0.0
Employee benefits	僱員福利	0.0	0.0
Total non-current liabilities	非流動負債總額	0.0	0.0
Current Liabilities	流動負債		
Current portion of lease liabilities	租賃負債的即期部分	0.0	0.0
Employee benefits	僱員福利	0.1	0.1
Trade and other payables due to subsidiaries	應付附屬公司賬款及其他應付款項	17.2	25.1
Trade and other payables	應付賬款及其他應付款項	1.0	0.5
Total current liabilities	流動負債總額	18.3	25.7
Total liabilities	負債總額	18.4	25.8
Total equity and liabilities	權益及負債總額	943.5	920.5
Net current assets	流動資產淨額	58.5	28.0
Total assets less current liabilities	資產總額減流動負債	925.2	894.7

應收附屬公司賬款及其他應收款項為無抵押、免息及並無固定支付期限。應付附屬公司賬款及其他應付款項為無抵押、免息及無固定還款期。

(b) 股本及儲備

(i) 普通股

本公司於2023年或2022年的法定股本概無出現變動。

於2023年12月31日及2022年12月31日，本公司分別擁有2,050,307,790股及2,061,099,568股法定但未發行股份，以及1,449,692,210股及1,438,900,432股每股面值0.01美元的已發行及發行在外的普通股。

普通股持有人有權於本公司的股東大會上就每股投下一票。所有已發行普通股均擁有同等地位，可全數享有記錄日期就股份所宣派、作出或派付的所有股息或其他分派。

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23. Parent Company Financial Information and Particulars of Group Entities (Continued)

(b) Share Capital and Reserves (Continued)

(ii) Treasury Shares

There are no treasury shares held by the Group.

(iii) Equity of the Company

Details of the equity components of Samsonite International S.A. company-alone statements of financial position as included in the consolidated financial statements as of December 31, 2023, and December 31, 2022, are set out below:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Reserves 儲備				Total equity 權益總額
		Share capital 股本	Additional paid-in capital 額外繳入股本	Other reserves 其他儲備	Retained earnings (accumulated deficit) 保留盈利 (累計虧絀)	
As of January 1, 2022	於2022年1月1日	14.4	1,066.3	78.3	(260.2)	898.8
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(20.2)	(20.2)
Exercise of share options	行使購股權	0.0	3.2	(0.9)	-	2.3
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份獎勵	0.0	1.9	(1.9)	-	-
Share-based compensation	以股份支付的薪酬	-	-	13.8	-	13.8
As of December 31, 2022, and January 1, 2023	於2022年12月31日及2023年1月1日	14.4	1,071.4	89.3	(280.4)	894.7
Loss attributable to equity holders	股權持有人應佔虧損	-	-	-	(11.2)	(11.2)
Exercise of share options	行使購股權	0.1	36.6	(9.8)	-	26.9
Share-based compensation	以股份支付的薪酬	-	-	14.8	-	14.8
As of December 31, 2023	於2023年12月31日	14.5	1,108.0	94.3	(291.6)	925.2

The consolidated loss attributable to the equity holders of Samsonite International S.A. for the years ended December 31, 2023, and December 31, 2022, included a loss of US\$11.2 million and US\$20.2 million, respectively, which are recorded in the consolidated financial statements of the Group.

As of December 31, 2023, reserves available for distribution to shareholders amounted to approximately US\$1.7 billion, as shown in the statutory financial statements of Samsonite International S.A. and calculated in accordance with the Company's Articles of Incorporation.

23. 母公司財務資料及集團實體的詳細資料(續)

(b) 股本及儲備(續)

(ii) 庫存股份

本集團並無持有庫存股份。

(iii) 本公司權益

新秀丽國際有限公司的公司自身財務狀況表於2023年12月31日及2022年12月31日計入綜合財務報表的權益組成部分的詳情載列如下：

新秀丽國際有限公司截至2023年12月31日及2022年12月31日止年度的股權持有人應佔綜合虧損分別包括已於本集團綜合財務報表入賬的虧損11.2百萬美元及20.2百萬美元。

於2023年12月31日，誠如新秀丽國際有限公司法定財務報表所示及根據本公司《註冊成立章程細則》計算得出，可供分派予股東的儲備約為17億美元。

23. Parent Company Financial Information and Particulars of Group Entities (Continued)

(b) Share Capital and Reserves (Continued)

(iv) Other Reserves

Other reserves comprise amounts related to defined benefit pension plans, the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions pending subsequent recognition of the hedged cash flows and the share option reserve for share-based payments made by the Company.

(c) Non-controlling Interests

The Group currently operates in certain markets by means of majority-owned subsidiaries that are operated in conjunction with a non-controlling partner in each country. Under these arrangements, the Group contributes brands through trademark licensing agreements and international marketing expertise and the partner contributes local market expertise. All interests acquired were paid in full at the time of the acquisition and each of these subsidiaries is operated on a self-financing basis. There are no current or future requirements for the Group to contribute any further investment amount to any of these entities.

The agreements governing certain majority-owned subsidiaries include put and call options whereby the Group may be required to acquire the respective non-controlling interest at amounts intended to represent current fair value. As of December 31, 2023, and December 31, 2022, the financial liabilities recognized related to these put options were US\$126.9 million and US\$85.0 million, respectively.

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

23. 母公司財務資料及集團實體的詳細資料 (續)

(b) 股本及儲備 (續)

(iv) 其他儲備

其他儲備包括與定額福利退休金計劃有關的款項、與有待其後確認對沖現金流量的對沖交易有關的現金流量對沖工具的公允價值變動累計淨額及本公司作出以股份支付的購股權儲備。

(c) 非控股權益

本集團目前於若干市場的營運乃透過與非控股合夥人於各國共同經營的擁有大部分權益的附屬公司進行。根據該等安排，本集團透過商標許可協議注入品牌及提供國際市場專長，而合夥人提供當地市場專長。收購的全部權益已於收購時全額付款，而該等附屬公司則各自以自籌資金方式經營。本集團目前或日後均無需向任何該等實體注入任何其他投資款項。

規管若干擁有大部分權益的附屬公司的協議包括認沽及認購期權，據此，本集團可能須以旨在反映當前公允價值的金額收購各自的非控股權益。於2023年12月31日及2022年12月31日，已確認與該等認沽期權有關的金融負債分別為126.9百萬美元及85.0百萬美元。

由於該等協議要求於期權獲行使時以公允價值贖回，故認購期權於各報告日期的公允價值被視為零。

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綜合財務報表附註

23. Parent Company Financial Information and Particulars of Group Entities (Continued)

(c) Non-controlling Interests (Continued)

The following tables summarize the information relating to certain of the Group's subsidiaries that have non-controlling interests ("NCI"), before any intra-group eliminations:

For the year ended December 31, 2023:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	PT Samsonite Indonesia	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	40%	15%	40%
Non-current assets	非流動資產	14.0	56.6	57.7
Current assets	流動資產	75.9	33.3	145.9
Non-current liabilities	非流動負債	4.0	12.5	41.4
Current liabilities	流動負債	47.6	30.0	87.3
Net assets	淨資產	38.3	47.4	74.9
Carrying amount of NCI	非控股權益的賬面值	15.3	7.1	30.0
Net outside revenue	對外收益淨額	64.6	63.2	260.3
Profit for the year	年內溢利	17.1	7.0	26.0
Other comprehensive income (loss)	其他全面收益(虧損)	0.2	(0.9)	(0.6)
Total comprehensive income	全面收益總額	17.3	6.1	25.5
Profit allocated to NCI	分配至非控股權益的溢利	6.9	1.1	10.4
Other comprehensive income (loss) allocated to NCI	分配至非控股權益的其他全面收益(虧損)	0.1	(0.1)	(0.2)
Dividends paid to NCI	向非控股權益派付股息	3.0	-	-
Net decrease in cash and cash equivalents	現金及現金等價物減少淨額	16.5	(1.3)	(8.3)

截至2023年12月31日止年度：

For the year ended December 31, 2022:

截至2022年12月31日止年度：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	PT Samsonite Indonesia	Samsonite Chile S.A.	Samsonite South Asia Private Limited
NCI percentage	非控股權益百分比	40%	15%	40%
Non-current assets	非流動資產	12.1	47.0	35.6
Current assets	流動資產	50.5	32.5	118.5
Non-current liabilities	非流動負債	4.2	9.2	29.0
Current liabilities	流動負債	29.8	29.0	75.6
Net assets	淨資產	28.6	41.3	49.5
Carrying amount of NCI	非控股權益的賬面值	11.4	6.2	19.8
Net outside revenue	對外收益淨額	47.0	55.5	218.1
Profit for the year	年內溢利	14.5	2.9	22.0
Other comprehensive loss	其他全面虧損	(2.2)	(1.1)	(5.0)
Total comprehensive income	全面收益總額	12.3	1.8	17.0
Profit allocated to NCI	分配至非控股權益的溢利	5.8	0.4	8.8
Other comprehensive loss allocated to NCI	分配至非控股權益的其他全面虧損	(0.9)	(0.2)	(2.0)
Dividends paid to NCI	向非控股權益派付股息	1.2	-	3.5
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額	2.2	(1.9)	12.5

23. Parent Company Financial Information and Particulars of Group Entities (Continued)

(d) Particulars of Group Entities

23. 母公司財務資料及集團實體的詳細資料 (續)

(d) 集團實體的詳細資料

Entity name 實體名稱	Principal country of operation and country of incorporation	主要經營國家及 註冊成立國家	Ownership % 擁有權%	
			December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Samsonite International S.A. 新秀麗國際有限公司	Luxembourg	盧森堡	Parent 母公司	Parent 母公司
AboutBags NV	Belgium	比利時	100	100
Astrum R.E. LLC	United States	美國	100	100
Borwer S.A.	Uruguay	烏拉圭	100	-
Bypersonal S.A. de C.V.	Mexico	墨西哥	100	100
Delilah Europe Investments S.à r.l.	Luxembourg	盧森堡	100	100
Delilah US Investments S.à r.l.	Luxembourg	盧森堡	100	100
Direct Marketing Ventures, LLC	United States	美國	100	100
Equipaje en Movimiento, S.A. de C.V.	Mexico	墨西哥	100	100
Global Licensing Company, LLC	United States	美國	100	100
HL Operating, LLC	United States	美國	100	100
Jody Apparel II, LLC	United States	美國	100	100
Lonberg Express S.A.	Uruguay	烏拉圭	100	100
McGregor II, LLC	United States	美國	100	100
PT Samsonite Indonesia	Indonesia	印尼	60	60
PT Samsonite Ritel Indonesia	Indonesia	印尼	100	-
PTL Holdings, Inc.	United States	美國	100	100
Samsonite (Malaysia) Sdn Bhd	Malaysia	馬來西亞	100	100
Samsonite (Thailand) Co., Ltd.	Thailand	泰國	60	60
Samsonite A/S	Denmark	丹麥	100	100
Samsonite AB (Aktiebolag)	Sweden	瑞典	100	100
Samsonite AG	Switzerland	瑞士	100	100
Samsonite Argentina S.A.	Argentina	阿根廷	95	95
Samsonite Asia Limited	Hong Kong	香港	100	100
Samsonite Australia Pty Limited	Australia	澳洲	100	100
Samsonite Belgium Holdings BV	Belgium	比利時	100	100
Samsonite Brands Private Limited	Singapore	新加坡	100	100
Samsonite Brasil Ltda.	Brazil	巴西	100	100
Samsonite BV	Netherlands	荷蘭	100	100
Samsonite Canada Inc.	Canada	加拿大	100	100
Samsonite Chile S.A.	Chile	智利	85	85
Samsonite China Holdings Limited	Hong Kong	香港	100	100
Samsonite (China) Co., Ltd. 新秀麗(中國)有限公司	China	中國	100	100
Samsonite Colombia S.A.S.	Colombia	哥倫比亞	100	100
Samsonite Company Stores, LLC	United States	美國	100	100
Samsonite Espana S.A.	Spain	西班牙	100	100
Samsonite Europe Holdings S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite Europe NV	Belgium	比利時	100	100
Samsonite Finco S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite Finland Oy	Finland	芬蘭	100	100
Samsonite Franquias do Brasil Eireli	Brazil	巴西	100	100
Samsonite Gesm.b.H.	Austria	奧地利	100	100
Samsonite GmbH	Germany	德國	100	100
Samsonite Hungaria Borond KFT	Hungary	匈牙利	100	100
Samsonite Importaciones, S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite IP Holdings S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite Japan Co. Ltd.	Japan	日本	100	100
Samsonite Korea Limited	South Korea	南韓	100	100
Samsonite Latinoamerica S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite Limited	United Kingdom	英國	100	100
Samsonite LLC	United States	美國	100	100
Samsonite Macau Limitada	Macau	澳門	100	100
Samsonite Mauritius Limited	Mauritius	毛里裘斯	100	100
Samsonite Mercosur Limited	Bahamas	巴哈馬	100	100
Samsonite Mexico, S.A. de C.V.	Mexico	墨西哥	100	100
Samsonite Middle East FZCO	United Arab Emirates	阿拉伯聯合酋長國	60	60

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23. Parent Company Financial Information and Particulars of Group Entities (Continued)

(d) Particulars of Group Entities (Continued)

23. 母公司財務資料及集團實體的詳細資料(續)

(d) 集團實體的詳細資料(續)

Entity name 實體名稱	Principal country of operation and country of incorporation	主要經營國家及 註冊成立國家	Ownership % 擁有權 %	
			December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Samsonite Norway AS	Norway	挪威	100	100
Samsonite Pacific LLC	United States	美國	100	100
Samsonite Panama S.A.	Panama	巴拿馬	100	100
Samsonite Peru S.A.C.	Peru	秘魯	100	100
Samsonite Philippines Inc.	Philippines	菲律賓	60	60
Samsonite S.A.S.	France	法國	100	100
Samsonite S.p.A.	Italy	意大利	100	100
Samsonite Seyahat Ürünleri Sanayi ve Ticaret Anonim Sirketi	Turkey	土耳其	60	60
Samsonite Singapore Pte Ltd	Singapore	新加坡	100	100
Samsonite South Asia Private Limited	India	印度	60	60
Samsonite Southern Africa (Pty) Ltd.	South Africa	南非	60	60
Samsonite Sp.zo.o	Poland	波蘭	100	100
Samsonite Sub Holdings S.à r.l.	Luxembourg	盧森堡	100	100
Samsonite US Holdco, LLC	United States	美國	100	100
SC Chile Uno S.A.	Chile	智利	100	100
SC Inversiones Chile Ltda	Chile	智利	100	100
The Tumi Haft Company, LLC	United States	美國	100	100
Tumi Asia, Limited	Hong Kong	香港	100	100
途明亞洲有限公司				
Tumi Asia Brand Holdings LLC	United States	美國	100	-
Tumi Asia (Macau) Co., Ltd.	Macau	澳門	100	100
Tumi Canada Holdings, LLC	United States	美國	100	100
Tumi Canada ULC	Canada	加拿大	100	100
Tumi Charlotte Airport LLC	United States	美國	74	90
Tumi Dulles Airport LLC	United States	美國	90	90
Tumi Houston Airport LLC	United States	美國	70	70
Tumi Inc.	United States	美國	100	100
Tumi International LLC	United States	美國	100	100
Tumi Ireland Limited	Ireland	愛爾蘭	100	100
Tumi Japan Inc.	Japan	日本	100	100
Tumi Newark Airport LLC	United States	美國	70	-
Tumi Services GmbH	Germany	德國	100	100
Tumi Stores, Inc.	United States	美國	100	100
Tumi (UK) Limited	United Kingdom	英國	100	100

The particulars of the investment in subsidiaries held directly by Samsonite International S.A. as of December 31, 2023, and December 31, 2022, are set out below:

於2023年12月31日及2022年12月31日由新秀麗國際有限公司直接持有於附屬公司的投資的詳情載列如下：

(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2023 2023年12月31日	December 31, 2022 2022年12月31日
Unlisted shares, at cost	非上市股份，按成本	866.7	866.7

23. Parent Company Financial Information and Particulars of Group Entities (Continued)

(d) Particulars of Group Entities (Continued)

The particulars of subsidiaries that principally affected the results, assets or liabilities of the Group are set out below:

Entity Name 實體名稱	Principal country of operation and country of incorporation 主要經營國家及註冊成立國家	Date of Incorporation 註冊成立日期	Share Capital 股本	Principal Activities 主要業務	Note 註釋
Delilah Europe Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD24,348,587.80 24,348,587.80美元	Holding 控股	**
Delilah US Investments S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD113,132,382.10 113,132,382.10美元	Holding 控股	**
Direct Marketing Ventures, LLC	United States 美國	1986 1986年	USD nil 零美元	Online Retail Sales 網上零售	**
PT Samsonite Indonesia	Indonesia 印尼	2008 2008年	IDR5,072,650,000 5,072,650,000印尼盧比	Distribution 分銷	**
Samsonite (China) Co., Ltd. 新秀麗(中國)有限公司	China 中國	2006 2006年	USD16,500,000 16,500,000美元	Distribution 分銷	**, ***
Samsonite Asia Limited	Hong Kong 香港	1996 1996年	HKD1,500,000 1,500,000港元	Distribution 分銷	**
Samsonite Brands Private Limited	Singapore 新加坡	2021 2021年	USD3,000,000 3,000,000美元	Distribution 分銷	**
Samsonite Chile S.A.	Chile 智利	2007 2007年	CLP23,928,441,630 23,928,441,630智利比索	Distribution 分銷	**
Samsonite Company Stores, LLC	United States 美國	1985 1985年	USD nil 零美元	Distribution 分銷	**
Samsonite Europe NV	Belgium 比利時	1966 1966年	EUR36,083,119 36,083,119歐元	Production/Distribution 生產/分銷	**
Samsonite Finco S.à r.l.	Luxembourg 盧森堡	2018 2018年	EUR12,000 12,000歐元	Senior Notes Issuer 優先票據發行人	**
Samsonite GmbH	Germany 德國	1966 1966年	EUR25,565 25,565歐元	Distribution 分銷	**
Samsonite-Hungária Börönd Kft	Hungary 匈牙利	1989 1989年	HUF69,750,000 69,750,000匈牙利福林	Production/Distribution 生產/分銷	**
Samsonite IP Holdings S.à r.l.	Luxembourg 盧森堡	2009 2009年	USD114,115,900 114,115,900美元	Holding/Licensing 控股/頒發許可證	**
Samsonite Japan Co. Ltd.	Japan 日本	2004 2004年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Samsonite Korea Limited	South Korea 南韓	1997 1997年	KRW1,060,000,000 1,060,000,000韓圓	Distribution 分銷	**
Samsonite Limited	United Kingdom 英國	1986 1986年	GBP21,000 21,000英鎊	Distribution 分銷	**
Samsonite LLC	United States 美國	1987 1987年	USD nil 零美元	Distribution 分銷	**
Samsonite Mexico, S.A. de C.V.	Mexico 墨西哥	1986 1986年	MXN1,407,451,025 1,407,451,025墨西哥比索	Distribution 分銷	**
Samsonite S.A.S.	France 法國	1965 1965年	EUR1,643,840 1,643,840歐元	Distribution 分銷	**
Samsonite South Asia Private Limited	India 印度	1995 1995年	INR354,912,330 354,912,330印度盧比	Production/Distribution 生產/分銷	**
Samsonite S.p.A.	Italy 意大利	1980 1980年	EUR780,000 780,000歐元	Distribution 分銷	**
Samsonite Sub Holdings S.à r.l.	Luxembourg 盧森堡	2011 2011年	USD55,417,991.01 55,417,991.01美元	Holding 控股	*
Tumi, Inc.	United States 美國	1975 1975年	USD nil 零美元	Distribution 分銷	**
Tumi Japan Inc.	Japan 日本	2003 2003年	JPY80,000,000 80,000,000日圓	Distribution 分銷	**
Tumi Stores, Inc.	United States 美國	2001 2001年	USD nil 零美元	Distribution 分銷	**

Notes

- * Directly held by the Company.
 ** Indirectly held by the Company.
 *** A limited liability company and wholly-foreign owned enterprise established in the PRC.

註釋

- * 由本公司直接持有。
 ** 由本公司間接持有。
 *** 於中國成立的有限責任公司及外商獨資企業。

23. 母公司財務資料及集團實體的詳細資料(續)

(d) 集團實體的詳細資料(續)

主要影響本集團業績、資產或負債的附屬公司的詳情載列如下：

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24. Subsequent Events

The Group has evaluated events occurring subsequent to December 31, 2023, the reporting date, through March 13, 2024, the date this financial information was authorized for issuance by the Board.

The Company issued 1,155,493 ordinary shares from January 1, 2024, through February 29, 2024, upon the exercise of share options that were outstanding and exercisable as of December 31, 2023.

On March 13, 2024, the Company's Board of Directors recommended that a cash distribution in the amount of US\$150.0 million, or approximately US\$0.1034 per share, be made to the Company's shareholders. The distribution will be subject to approval by the shareholders at the forthcoming Annual General Meeting of the Company.

24. 期後事項

本集團已評估於2023年12月31日(報告日期)後至2024年3月13日(本財務資料獲董事會授權刊發日期)期間所發生的事項。

於行使2023年12月31日發行在外及可行使之購股權後，本公司於2024年1月1日至2024年2月29日期間發行1,155,493股普通股。

於2024年3月13日，本公司董事會建議向本公司股東作出150.0百萬美元或每股約0.1034美元的現金分派。分派須待股東於本公司應屆股東週年大會上批准後方可作實。

If there are any discrepancies between the Chinese translation and the English version of this report and accounts, the English version shall prevail.
本報告及賬目之中文譯本與英文版本如有任何差異，概以英文版本為準。

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(根據盧森堡法律註冊成立的有限公司)

