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MATERIAL TECHNOLOGY



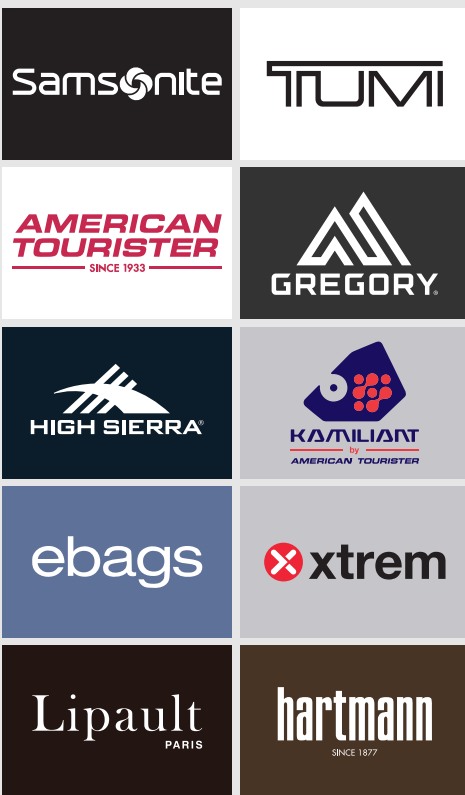
# EMPOWERING YOUR Journey

since 1910

INTERIM REPORT 中期報告 2021

Samsonite International S.A. 新秀麗國際有限公司  
Stock Code 股份代號 1910

**111**  
YEARS  
Samsonite



**S**AMSONITE made very encouraging progress during the first half of 2021, particularly during the second quarter. With increased vaccination rates, relaxation of social-distancing measures and the reopening of domestic travel in the United States and more recently in Europe, along with continued recovery in China, the Group's net sales increased from US\$354.7 million in the first quarter of 2021 to US\$444.8 million in the second quarter of 2021.

**新秀麗** 於 2021 年上半年（尤其是第二季度）取得令人備受鼓舞的進展。隨着美國及近期歐洲疫苗接種率上升、社交距離措施放寬以及國內旅遊重啟，加上中國經濟持續復甦，本集團的銷售淨額由 2021 年第一季度的 354.7 百萬美元增加至 2021 年第二季度的 444.8 百萬美元。

Timothy Charles Parker  
*Chairman 主席*

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# CORPORATE INFORMATION

## 公司資料

### Board of Directors

#### Executive Director

Kyle Francis Gendreau  
Chief Executive Officer

#### Non-Executive Director

Timothy Charles Parker  
Chairman

#### Independent Non-Executive Directors

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

### 董事會

#### 執行董事

Kyle Francis Gendreau  
行政總裁

#### 非執行董事

Timothy Charles Parker  
主席

#### 獨立非執行董事

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

#### Audit Committee

Paul Kenneth Etchells  
Chairman

Keith Hamill  
Ying Yeh

#### Remuneration Committee

Keith Hamill  
Chairman

Paul Kenneth Etchells  
Bruce Hardy McLain (Hardy)  
Ying Yeh

#### Nomination Committee

Timothy Charles Parker  
Chairman

Paul Kenneth Etchells  
Ying Yeh

#### Chief Financial Officer

Reza Taleghani

#### Joint Company Secretaries

John Bayard Livingston  
Chow Yuk Yin Ivy

#### 審核委員會

Paul Kenneth Etchells  
主席

Keith Hamill  
葉鶯

#### 薪酬委員會

Keith Hamill  
主席

Paul Kenneth Etchells  
Bruce Hardy McLain (Hardy)  
葉鶯

#### 提名委員會

Timothy Charles Parker  
主席

Paul Kenneth Etchells  
葉鶯

#### 財務總監

Reza Taleghani

#### 聯席公司秘書

John Bayard Livingston  
周玉燕

#### Authorized Representatives

Kyle Francis Gendreau  
Chow Yuk Yin Ivy

#### Independent Auditors

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

#### Joint Corporate Headquarters

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

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

#### Registered Office in Luxembourg

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

#### Principal Place of Business in Hong Kong

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

#### 授權代表

Kyle Francis Gendreau  
周玉燕

#### 獨立核數師

KPMG LLP  
於《財務匯報局條例》下的  
認可公眾利益實體核數師

#### 聯合公司總部

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

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

#### 盧森堡註冊辦事處

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

#### 香港主要營業地點

香港九龍尖沙咀  
廣東道25號海港城  
港威大廈第2座25樓

#### Share Registrar in Hong Kong

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

#### Share Registrar in Luxembourg

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

#### Website

<https://corporate.samsonite.com>

#### Senior Director of Investor Relations

William Yue

#### Place of Share Listing and Stock Code

The Stock Exchange of Hong  
Kong Limited: 1910

#### 香港股份登記處

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

#### 盧森堡股份登記處

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

#### 網址

<https://corporate.samsonite.com>

#### 投資者關係高級總監

虞瑋麟

#### 股份上市地點及股份代號

香港聯合交易所有限公司：  
1910



# CORPORATE PROFILE

## 公司簡介

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

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

## THE COMPANY’S STRATEGY

### 本公司的策略

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

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：

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

# THE COMPANY'S STRATEGY

## 本公司的策略

### Near-term Focus:

- Ensuring the safety and well-being of the Group's employees, customers and partners continues to be a top priority of the Company.
- The Group has taken significant actions to preserve cash and reduce its fixed cost base and will strive to maintain this lower cost structure as the impacts of COVID-19 recede and the Group's sales continue to recover.
- Executing on the Group's recovery plan to ensure reopening is done in the most cost-effective, safe and efficient way to ensure the Company emerges strongly with an improving profit margin profile while growing its market share as the world starts to travel again.
- Recognizing that many of the Group's restructuring actions have impacted its employees, it is important to keep the Group's teams energized and empowered to navigate through the travel disruption and emerge as a stronger organization.
- With its global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, the Company is well-positioned to benefit as day-to-day activities return to normal and global travel disruptions end.
- The Group will continue its commitment to sustainability and innovation, which are key long-term strategies for the Company.
- With significant liquidity of approximately US\$1.2 billion at June 30, 2021 and meaningful reduction in cash burn, the Company is confident that it has sufficient capacity to navigate the ongoing challenges from the COVID-19 pandemic.

### 短期重點：

- 確保本集團員工、客戶及合作夥伴的安全與福祉繼續是本公司的當務之急。
- 本集團已經採取強而有力的措施保留現金和降低固定成本基礎。隨着2019冠狀病毒疫症的影響逐漸減退以及本集團的銷售逐漸復甦，本集團將竭力維持其較低成本結構。
- 執行本集團的復甦計劃，確保以最經濟、安全及高效的方式重啟業務，從而確保本公司於全球旅運重新啟動時得以強勢發展，擴大市場份額，並提升利潤率。
- 鑒於本集團多項重組措施對員工造成了影響，所以本集團重點維持團隊的士氣及幹勁，以應對旅遊業所受到的衝擊，讓公司變得更大更強。
- 憑藉全球平台、多元化的產品類別以及提供迎合各地區喜好產品的領先且互為補足的品牌，本公司處於有利位置，可於日常活動恢復正常以及全球旅運所受到的衝擊結束時受惠。
- 本集團將繼續致力於可持續發展與創新，這是本公司的重點長遠策略。
- 截至2021年6月30日，本公司坐擁約12億美元的雄厚流動資金，加上現金消耗明顯減少，有信心具備充足實力應對2019冠狀病毒疫症帶來的挑戰。



# DISCLAIMER

## 免責聲明

### Non-IFRS Measures

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

### Forward-looking Statements

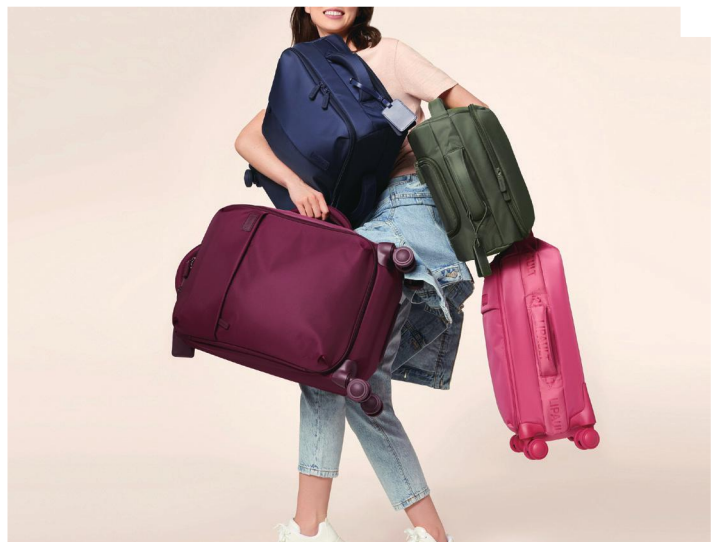
This document contains forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and performance. These statements may discuss, among other things, the Company's net sales, operating profit (loss), Adjusted Net Income (Loss), Adjusted EBITDA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

### 非IFRS財務計量工具

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

### 前瞻性陳述

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





# DISCLAIMER

## 免責聲明

### Forward-looking Statements (Continued)

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

Forward-looking statements speak only as of the date on which they are made. The Company's shareholders, potential investors and other interested parties should not place undue reliance on these forward-looking statements. The Company expressly disclaims any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as required by applicable securities laws and regulations.

### Rounding

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

#### Notes 註釋

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



### 前瞻性陳述 (續)

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

前瞻性陳述僅提述截至其作出當日的情況。本公司股東、有意投資者及其他利益相關方不應過分依賴該等前瞻性陳述。本公司明確表示，除適用證券法例及法規所規定外，其概無任何責任因新增資訊、未來事件或其他因素而更新或修訂任何前瞻性陳述。

### 約整

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



# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

The Board of Directors of Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is pleased to present the unaudited consolidated interim financial statements of the Group as of June 30, 2021 and for the six month period then ended, together with comparative figures for the six months ended June 30, 2020.

### Summary Financial Results

During the six months ended June 30, 2021 the impacts of COVID-19 on the Company’s business remained significant due to the continuation or re-imposition of certain government-mandated restrictions and lockdowns resulting in continued temporary closures of certain retail stores in which the Company’s products are sold, quarantines and social-distancing required or recommended by governments, and continued significant reductions in travel and discretionary spending among consumers, leading to reduced demand for many of the Group’s products (collectively, the “COVID-19 Impacts”).

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

In this interim report, certain financial results for the six months ended June 30, 2021 are compared to both the six months ended June 30, 2020 and the six months ended June 30, 2019. Comparisons to the first half of 2019 are provided because it is the most recently ended comparable period during which the Company’s results were not affected by COVID-19. During the first half of 2020 the COVID-19 Impacts had a significant effect on the Company’s financial results, in particular from February 2020 through June 30, 2020 as the virus spread worldwide. The effects of COVID-19 on the Group’s financial results during the first six months of 2020 were most pronounced in the Asia region, which was significantly impacted beginning with the Chinese New Year in late January 2020, followed by Europe, North America and Latin America with the spread of COVID-19 to these regions affecting the business beginning in March 2020 through the second quarter of 2021.

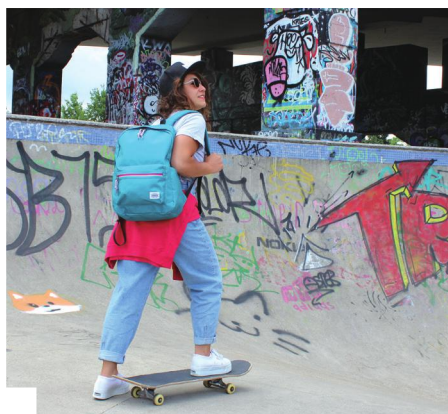
新秀麗國際有限公司(「本公司」，連同其綜合附屬公司統稱為「本集團」)董事會欣然呈列本集團於2021年6月30日以及截至該日止六個月期間之未經審計綜合中期財務報表連同截至2020年6月30日止六個月之比較數字。

### 財務業績概要

截至2021年6月30日止六個月，2019冠狀病毒疫症對本公司業務的影響仍然嚴峻，原因是持續或再次實施的若干政府強制性限制及封城措施導致若干銷售本公司產品的零售店舖繼續暫停營業、政府強制或建議實施的隔離及社交距離措施，以及消費者的旅遊及可支配支出持續大幅減少，因而導致對本集團許多產品的需求下降(統稱「2019冠狀病毒疫症」的影響)。

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

於本中期報告內，截至2021年6月30日止六個月的若干財務業績與截至2020年6月30日止六個月及截至2019年6月30日止六個月的財務業績進行比較。之所以提供與2019年上半年的比較，是由於2019年上半年是本公司業績不受2019冠狀病毒疫症影響的最近結束可比較期間。於2020年上半年，2019冠狀病毒疫症對本公司的財務業績造成重大影響，而隨着病毒在全球蔓延，於2020年2月至2020年6月30日止期間產生的影響最為顯著。2019冠狀病毒疫症對本集團於2020年首六個月財務業績的影響於亞洲地區最為顯著，亞洲地區業務自2020年1月下旬農曆新年開始受到嚴重影響，繼而於2020年3月至2021年第二季度，隨着2019冠狀病毒疫症蔓延至歐洲、北美洲及拉丁美洲，該等地區的業務亦受到影響。



# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

The following table sets forth summary financial results for the six months ended June 30, 2021 and June 30, 2020.

下表載列截至2021年6月30日及2020年6月30日止六個月的財務業績概要。

(Expressed in millions of US Dollars, except per share data) (以百萬美元呈列，每股數據除外)	Six months ended June 30, 截至6月30日止六個月		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 撇除匯兌影響的增加(減少) 百分比 <sup>(1)</sup>
	2021	2020		
Net sales 銷售淨額	799.5	802.3	(0.4)%	(3.2)%
Operating loss <sup>(2)</sup> 經營虧損 <sup>(2)</sup>	(86.4)	(1,062.9)	(91.9)%	(92.1)%
Operating loss excluding impairment charges and restructuring charges <sup>(2), (3)</sup> 經營虧損(撇除減值費用及重組費用) <sup>(2), (3)</sup>	(50.2)	(156.9)	(68.0)%	(69.3)%
Loss for the period <sup>(2)</sup> 期內虧損 <sup>(2)</sup>	(142.2)	(975.9)	(85.4)%	(85.7)%
Loss attributable to the equity holders <sup>(2)</sup> 股權持有人應佔虧損 <sup>(2)</sup>	(142.5)	(974.0)	(85.4)%	(85.6)%
Adjusted Net Loss <sup>(4)</sup> 經調整淨虧損 <sup>(4)</sup>	(103.7)	(173.1)	(40.1)%	(41.4)%
Adjusted EBITDA <sup>(5)</sup> 經調整EBITDA <sup>(5)</sup>	(17.0)	(122.9)	(86.2)%	(86.3)%
Adjusted EBITDA margin <sup>(6)</sup> 經調整EBITDA利潤率 <sup>(6)</sup>	(2.1)%	(15.3)%		
Basic and diluted loss per share <sup>(2)</sup> (Expressed in US Dollars per share) 每股基本及攤薄虧損 <sup>(2)</sup> (以每股美元呈列)	(0.099)	(0.680)	(85.4)%	(85.7)%
Adjusted basic and diluted loss per share <sup>(7)</sup> (Expressed in US Dollars per share) 經調整每股基本及攤薄虧損 <sup>(7)</sup> (以每股美元呈列)	(0.072)	(0.121)	(40.2)%	(41.5)%

### Notes 註釋

- (1) Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非《國際財務報告準則》(「IFRS」)財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。
- (2) Results for the six months ended June 30, 2021 included total restructuring charges of US\$6.0 million and total non-cash impairment charges of US\$30.2 million. Of this amount, US\$5.5 million was attributable to lease right-of-use assets due to the under-performance of certain retail locations. During June 2021, the Group classified the assets attributable to Speck (as defined below) to held for sale. Speck was sold on July 30, 2021. The Group recognized non-cash impairment charges during the six months ended June 30, 2021 totaling US\$24.7 million related to impairments of goodwill and other intangible assets of this disposal group. Results for the six months ended June 30, 2020 included total restructuring charges of US\$28.8 million and total non-cash impairment charges of US\$877.2 million attributable to intangible assets (goodwill and tradenames) and lease right-of-use assets and property, plant and equipment due to the under-performance of certain retail locations. See Impairment Charges and Restructuring Charges, respectively, in Management Discussion and Analysis for further discussion.  
截至2021年6月30日止六個月的業績包括總額為6.0百萬美元的重組費用及總額為30.2百萬美元的非現金減值費用。其中，5.5百萬美元乃由於若干零售點業績欠佳導致的租賃使用權資產減值。於2021年6月，本集團將Speck(定義見下文)應佔資產分類為持作出售。Speck已於2021年7月30日出售。截至2021年6月30日止六個月，本集團確認非現金減值費用合共24.7百萬美元，包括該出售組別的商譽及其他無形資產減值。截至2020年6月30日止六個月的業績包括總額為28.8百萬美元的重組費用及總額為877.2百萬美元的非現金減值費用(包括無形資產(商譽及商名)減值及由於若干零售點業績欠佳導致的租賃使用權資產與物業、廠房及設備減值)。進一步討論請分別參閱「管理層討論與分析」的「減值費用」及「重組費用」。
- (3) Operating loss excluding total non-cash impairment charges and total restructuring charges is a non-IFRS measure and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to operating loss for the period in the Group's consolidated statements of income (loss).  
經營虧損(撇除非現金減值費用總額及重組費用總額)為非IFRS財務計量工具，本文所計算的未必可與其他公司所使用類似命名的計量工具進行比較，且不應被視為可與本集團綜合收益(虧損)表中的期內經營虧損進行比較。
- (4) Adjusted Net Loss, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported loss for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance. See Management Discussion and Analysis – Adjusted Net Loss for a reconciliation from the Group's loss for the period to Adjusted Net Loss.  
經調整淨虧損為非IFRS財務計量工具，其撇除影響本集團的呈報期內虧損的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面地了解本集團的相關財務表現。有關本集團期內虧損與經調整淨虧損的對賬，請參閱「管理層討論與分析 – 經調整淨虧損」。

- (5) Adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business. See Management Discussion and Analysis – Adjusted EBITDA for a reconciliation from the Group’s loss for the period to Adjusted EBITDA.  
未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於更全面了解其經營表現及其業務的相關趨勢。有關本集團期內虧損與經調整EBITDA的對賬，請參閱「管理層討論與分析 – 經調整EBITDA」。
- (6) Adjusted EBITDA margin, a non-IFRS measure, is calculated by dividing Adjusted EBITDA by net sales.  
經調整EBITDA利潤率為非IFRS財務計量工具，以經調整EBITDA除以銷售淨額計算所得。
- (7) Adjusted basic and diluted loss per share, both non-IFRS measures, are calculated by dividing Adjusted Net Loss by the weighted average number of shares used in the basic and diluted loss per share calculations, respectively.  
經調整每股基本及攤薄虧損均為非IFRS財務計量工具，是以經調整淨虧損分別除以每股基本及攤薄虧損計算所用的加權平均股份數目計算所得。

## Summary Financial Highlights

- Net sales were US\$799.5 million for the six months ended June 30, 2021, compared to US\$802.3 million for the six months ended June 30, 2020, a decrease of 0.4% (-3.2% constant currency). The Group has experienced improved sales trends due to governments relaxing social-distancing restrictions and markets around the world reopening due to reductions in the severity of the COVID-19 pandemic. Net sales decreased by 54.5% (-54.6% constant currency) compared to the corresponding period in 2019.
- Gross profit margin increased to 50.8% for the six months ended June 30, 2021 from 49.4% for the corresponding period in the previous year. The expiration of the Generalized System of Preferences program in the United States (“GSP”) in January 2021 has resulted in increased duty costs on goods imported to the United States from countries that were beneficiaries of GSP, which has negatively impacted gross profit margin by US\$6.5 million, or 80 basis points. The devaluation of many currencies to the US Dollar has also had a negative impact on gross profit margin. The Group has leveraged its long-standing relationships with suppliers to mitigate the effects of cost increases and is implementing price increases in certain markets to offset the resulting margin pressure. See Management Discussion and Analysis – Cost of Sales and Gross Profit for further discussion.
- The Group spent US\$28.7 million on marketing during the six months ended June 30, 2021 compared to US\$44.5 million for the six months ended June 30, 2020, a decrease of US\$15.8 million, or 35.6%. As a percentage of net sales, marketing expenses decreased by 190 basis points to 3.6% for the six months ended June 30, 2021 from 5.5% for the six months ended June 30, 2020. The Group has continued to tightly manage its advertising expenses in an effort to help conserve cash and to mitigate the effects of the COVID-19 Impacts on the Group’s business.

## 財務摘要

- 截至2021年6月30日止六個月的銷售淨額為799.5百萬美元，較截至2020年6月30日止六個月的802.3百萬美元減少0.4%（按不變匯率基準計算則減少3.2%）。由於政府放寬社交距離限制，以及世界各地市場因2019冠狀病毒疫症緩和而重啟，本集團的銷售趨勢有所改善。銷售淨額較2019年同期則下跌54.5%（按不變匯率基準計算則下跌54.6%）。
- 截至2021年6月30日止六個月的毛利率由去年同期的49.4%增加至50.8%。美國普及特惠稅制方案（「普惠制」）於2021年1月屆滿導致從普惠制受惠國進口至美國的貨品的關稅成本增加，使到毛利率下降6.5百萬美元或80個基點。許多貨幣兌美元貶值亦對毛利率造成負面影響。本集團利用其與供應商的長久關係減輕成本增加的影響，並正在上調若干市場的價格，以抵銷因上述因素而對利潤率造成的壓力。進一步討論請參閱「管理層討論與分析 – 銷售成本及毛利」。
- 本集團在營銷方面的開支由截至2020年6月30日止六個月的44.5百萬美元減少15.8百萬美元或35.6%至截至2021年6月30日止六個月的28.7百萬美元。截至2021年6月30日止六個月的營銷開支佔銷售淨額百分比由截至2020年6月30日止六個月的5.5%減少190個基點至3.6%。本集團繼續嚴格控制其廣告開支以助保留現金及減輕2019冠狀病毒疫症對本集團業務造成的影響。



# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

### Summary Financial Highlights (Continued)

- During the six months ended June 30, 2021 the Group recognized non-cash impairment charges (the “1H 2021 Impairment Charges”) of US\$30.2 million. Of this amount, US\$5.5 million was attributable to lease right-of-use assets due to the under-performance of certain retail locations. During June 2021, the Group classified the assets attributable to Speculative Product Design, LLC (“Speck”), to held for sale. Speck was sold on July 30, 2021. The Group recognized non-cash impairment charges during the six months ended June 30, 2021 totaling US\$24.7 million related to impairments of goodwill and other intangible assets of this disposal group. Due to the negative impacts resulting from the COVID-19 pandemic during the six months ended June 30, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Total non-cash impairment charges (the “1H 2020 Impairment Charges”) of US\$877.2 million, comprised of (i) US\$496.0 million for goodwill, (ii) US\$236.0 million for certain tradenames and, based on an evaluation of loss-making stores, (iii) US\$113.9 million for the write-off of lease right-of-use assets and (iv) US\$31.2 million for the write-off of certain property, plant and equipment, including leasehold improvements was recognized. See Management Discussion and Analysis – Impairment Charges for further discussion.
- During 2020 and the first half of 2021, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future in response to the COVID-19 Impacts (see Management Discussion and Analysis – Impact of COVID-19 for further discussion). In conjunction with these cost saving actions and other initiatives, the Group recognized charges related to these restructuring activities (the “Restructuring Charges”). During the six months ended June 30, 2021 and June 30, 2020, the Group recognized Restructuring Charges of US\$6.0 million and US\$28.8 million, respectively. The Restructuring Charges consisted primarily of severance associated with permanent headcount reductions, store closure costs and certain other costs incurred to implement profit improvement initiatives. See Management Discussion and Analysis – Restructuring Charges for further discussion.
- The Group incurred an operating loss of US\$86.4 million for the six months ended June 30, 2021, compared to an operating loss of US\$1,062.9 million for the corresponding period in the previous year. The Group incurred an operating loss of US\$50.2 million<sup>(1)</sup> for the six months ended June 30, 2021 when excluding the non-cash 1H 2021 Impairment Charges and Restructuring Charges recognized during the six months ended June 30, 2021, compared to an operating loss of US\$156.9 million<sup>(1)</sup> for the corresponding period in the previous year when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020.

### 財務摘要 (續)

- 截至2021年6月30日止六個月，本集團確認非現金減值費用總額（「2021年上半年減值費用」）30.2百萬美元。其中，5.5百萬美元乃由於若干零售點業績欠佳導致的租賃使用權資產減值。於2021年6月，本集團將Speculative Product Design, LLC（「Speck」）應佔資產分類為持作出售。Speck已於2021年7月30日出售。截至2021年6月30日止六個月，本集團確認非現金減值費用合共24.7百萬美元，包括該出售組別的商譽及其他無形資產減值。由於2019冠狀病毒疫症於截至2020年6月30日止六個月導致的負面影響，本集團已對其釐定的部分無限可用年期的無形資產進行減值測試。本集團確認非現金減值費用總額（「2020年上半年減值費用」）877.2百萬美元，當中包括(i)商譽減值496.0百萬美元；(ii)若干商名減值236.0百萬美元；基於對虧損店舖的評估，(iii)撤銷租賃使用權資產113.9百萬美元及(iv)撤銷若干物業、廠房及設備（包括租賃物業裝修）31.2百萬美元。進一步討論請參閱「管理層討論與分析－減值費用」。
- 於2020年及2021年上半年，為應對2019冠狀病毒疫症的影響，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需（進一步討論請參閱「管理層討論與分析－2019冠狀病毒疫症的影響」）。配合該等節流措施及其他措施，本集團確認與該等重組措施相關的費用（「重組費用」）。截至2021年6月30日及2020年6月30日止六個月，本集團分別確認重組費用6.0百萬美元及28.8百萬美元。重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及實施溢利改善措施所產生的若干其他成本。進一步討論請參閱「管理層討論與分析－重組費用」。
- 截至2021年6月30日止六個月，本集團錄得經營虧損86.4百萬美元，而去年同期則錄得經營虧損1,062.9百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用及於截至2021年6月30日止六個月確認的重組費用，本集團錄得經營虧損50.2百萬美元<sup>(1)</sup>；而去年同期，經撇除非現金2020年上半年減值費用及於截至2020年6月30日止六個月確認的重組費用，則錄得經營虧損156.9百萬美元<sup>(1)</sup>。



## Summary Financial Highlights (Continued)

- The Group incurred a loss for the six months ended June 30, 2021 of US\$142.2 million compared to a loss for the six months ended June 30, 2020 of US\$975.9 million. The Group incurred a loss for the six months ended June 30, 2021 of US\$114.8 million<sup>(1)</sup> when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement during the six months ended June 30, 2021, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the intra-group realignment of certain intellectual property rights (the "Intra-Group IP Realignment"), compared to a loss for the six months ended June 30, 2020 of US\$171.5 million<sup>(1)</sup> when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020, both of which are net of the related tax impact.
- The Group incurred a loss attributable to the equity holders of US\$142.5 million for the six months ended June 30, 2021, compared to a loss attributable to the equity holders of US\$974.0 million for the corresponding period in the previous year. For the six months ended June 30, 2021, the Group incurred a loss attributable to the equity holders of US\$115.1 million<sup>(1)</sup> when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement during the six months ended June 30, 2021, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the Intra-Group IP Realignment, compared to a loss attributable to the equity holders for the six months ended June 30, 2020 of US\$169.7 million<sup>(1)</sup> for the corresponding period in the previous year when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020, both of which are net of the related tax impact.
- Adjusted EBITDA, a non-IFRS measure, improved by US\$105.9 million to a loss of US\$17.0 million for the six months ended June 30, 2021 compared to a loss of US\$122.9 million for the six months ended June 30, 2020. Adjusted EBITDA margin was (2.1%) for the six months ended June 30, 2021 compared to (15.3%) for the six months ended June 30, 2020. Adjusted EBITDA for the second quarter of 2021 improved by US\$139.3 million to a gain of US\$11.5 million compared to a loss of US\$127.8 million for the second quarter of 2020. Adjusted EBITDA margin was 2.6% for the second quarter of 2021 compared to (63.5)% for the second quarter of 2020.

## 財務摘要(續)

- 截至2021年6月30日止六個月，本集團錄得期內虧損142.2百萬美元，而截至2020年6月30日止六個月則錄得期內虧損975.9百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、於截至2021年6月30日止六個月確認的重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均已扣除相關稅務影響）以及與集團內若干知識產權重整（「集團內知識產權重整」）相關的稅務優惠26.0百萬美元，本集團錄得期內虧損114.8百萬美元<sup>(1)</sup>；而截至2020年6月30日止六個月，經撇除非現金2020年上半年減值費用及於截至2020年6月30日止六個月確認的重組費用（兩者均扣除相關稅務影響），則錄得期內虧損171.5百萬美元<sup>(1)</sup>。
- 截至2021年6月30日止六個月，本集團錄得股權持有人應佔虧損142.5百萬美元，而去年同期錄得股權持有人應佔虧損974.0百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、於截至2021年6月30日止六個月確認的重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均已扣除相關稅務影響）以及與若干集團內知識產權重整相關的稅務優惠26.0百萬美元，本集團錄得股權持有人應佔虧損115.1百萬美元<sup>(1)</sup>；而去年同期，經撇除非現金2020年上半年減值費用及於截至2020年6月30日止六個月確認的重組費用（兩者均扣除相關稅務影響），則錄得股權持有人於截至2020年6月30日止六個月應佔虧損169.7百萬美元<sup>(1)</sup>。
- 經調整EBITDA為非IFRS財務計量工具，由截至2020年6月30日止六個月的虧損122.9百萬美元改善105.9百萬美元至截至2021年6月30日止六個月的虧損17.0百萬美元。截至2021年6月30日止六個月的經調整EBITDA利潤率為(2.1%)，而截至2020年6月30日止六個月則為(15.3%)。2021年第二季度的經調整EBITDA較2020年第二季度的虧損127.8百萬美元改善139.3百萬美元至盈利11.5百萬美元。2021年第二季度的經調整EBITDA利潤率為2.6%，而2020年第二季度則為(63.5)%。

# SUMMARY FINANCIAL RESULTS AND FINANCIAL HIGHLIGHTS

## 財務業績概要及財務摘要

### Summary Financial Highlights (Continued)

- The Group used US\$1.5 million of cash in operating activities during the six months ended June 30, 2021 compared to US\$173.0 million of cash used in operating activities for the corresponding period in the previous year. As of June 30, 2021, the Group had cash and cash equivalents of US\$1,058.2 million and outstanding financial debt of US\$2,874.9 million (excluding deferred financing costs of US\$14.9 million), resulting in a net debt position of US\$1,816.7 million compared to a net debt position of US\$1,735.5 million as of December 31, 2020. As a result of the Group taking meaningful actions during 2020 to reduce its fixed cost base and marketing expenditures, improve working capital and put a virtual freeze on capital expenditures in response to the COVID-19 Impacts, total cash burn<sup>(2)</sup> was (US\$91.9) million during the first half of 2021 compared to (US\$288.9) million during the first half of 2020. The year-on-year improvement in cash burn was primarily due to the cost reductions implemented in 2020 and continued tight expense management during the first half of 2021. The Company continues to remain focused on cash preservation by tightly managing capital expenditures, marketing activities and discretionary spending. Total liquidity<sup>(3)</sup> as of June 30, 2021 was US\$1,185.0 million versus US\$1,518.3 million as of December 31, 2020. The decrease in liquidity was primarily due to the prepayment of US\$325.0 million principal amount of borrowing under the Amended Senior Credit Facilities (as defined in Management Discussion and Analysis – Indebtedness) during the first half of 2021.
- On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Fifth Amended Credit Agreement. Under the terms of the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022 the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million. The Fifth Amended Credit Agreement further strengthened the Company's financial flexibility to navigate its business through the challenges from the COVID-19 pandemic.

### 財務摘要(續)

- 截至2021年6月30日止六個月，本集團經營活動所用現金為1.5百萬美元，而去年同期經營活動所用現金則為173.0百萬美元。截至2021年6月30日，本集團的現金及現金等價物為1,058.2百萬美元，未償還金融債務為2,874.9百萬美元（撇除遞延融資成本14.9百萬美元），導致淨債務為1,816.7百萬美元，而截至2020年12月31日的淨債務則為1,735.5百萬美元。由於本集團為應對2019冠狀病毒疫症的影響，於2020年採取有效措施減少固定成本基礎及營銷開支、改善營運資金以及接近全面凍結資本開支，故2021年上半年的現金消耗總額<sup>(2)</sup>為(91.9)百萬美元，而2020年上半年則為(288.9)百萬美元。現金消耗按年改善是主要由於2020年實施節流措施及於2021年上半年持續嚴格控制開支所致。本公司繼續專注於嚴格控制資本開支、營銷活動及可支配支出以保留現金。截至2021年6月30日，流動資金總額<sup>(3)</sup>為1,185.0百萬美元，而截至2020年12月31日則為1,518.3百萬美元。流動資金減少主要由於2021年上半年預付經修訂優先信貸融通（定義見「管理層討論與分析－負債」）項下借款的本金額325.0百萬美元。
- 於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議。根據第五次經修訂信貸協議的條款，倘於2021年9月30日直至2022年3月31日止期間，本公司選擇採用歷史EBITDA以計算財務契約項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。



## Summary Financial Highlights (Continued)

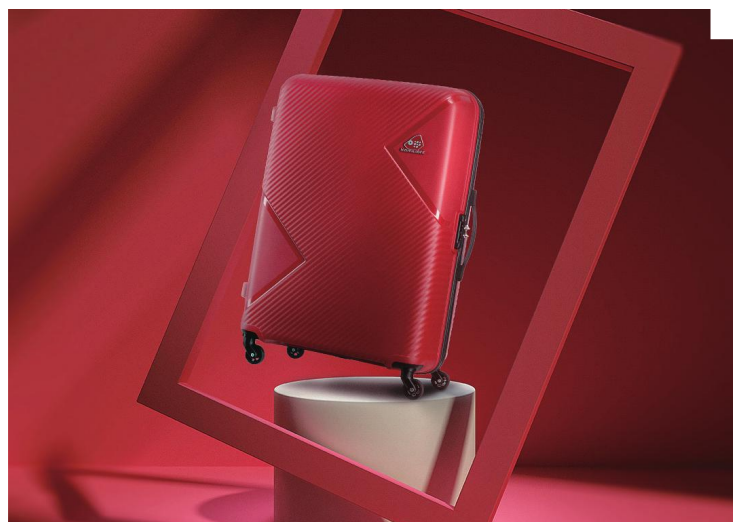
- On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement which provides for the 2021 Incremental Term Loan B Facility (as defined in Management Discussion and Analysis – Indebtedness) in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the balance sheet, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility (as defined in Management Discussion and Analysis – Indebtedness). The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is currently 175 basis points<sup>(4)</sup> lower than the interest rate that was applicable under the 2020 Incremental Term Loan B Facility.
- On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for an aggregate cash consideration of US\$36.0 million. The consideration is subject to customary adjustments for net debt and working capital. Additional contingent cash consideration of US\$4.0 million will become payable in the event Speck's net sales for the year ending December 31, 2021 are not less than US\$107.0 million. The net proceeds from the sale will be used to repay a portion of the outstanding borrowings under the Company's Amended Revolving Credit Facility.

### Notes 註釋

- See reconciliations in Management Discussion and Analysis. 見「管理層討論與分析」所載的對賬。
- Total cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs. 現金消耗總額是按綜合現金流量表中的現金及現金等價物增加(減少)總額減去(i)貸款及借款總額及(ii)遞延融資成本應佔現金流量總額計算。
- Total liquidity is calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity on the Amended Revolving Credit Facility (as defined in Management Discussion and Analysis – Indebtedness – Second Amended Credit Agreement). 流動資金總額是按綜合財務狀況表內的現金及現金等價物，加上就經修訂循環信貸融通(定義見「管理層討論與分析 – 負債 – 第二次經修訂信貸協議」)項下可獲得的融資額兩者總和計算。
- The 175 basis point improvement on the interest rate that is currently payable under the 2021 Incremental Term Loan B Facility is comprised of a 150 basis point reduction in the London Interbank Offered Rate ("LIBOR") spread from 4.50% per annum to 3.00% per annum and a 25 basis point reduction in the LIBOR floor from 1.00% to 0.75%. 2021年增額B定期貸款融通項下目前應付利率降低175個基點，是由倫敦銀行同業拆息(「LIBOR」)息差從每年4.50%降低150個基點至每年3.00%，以及LIBOR下限從1.00%降低25個基點至0.75%所構成。

## 財務摘要(續)

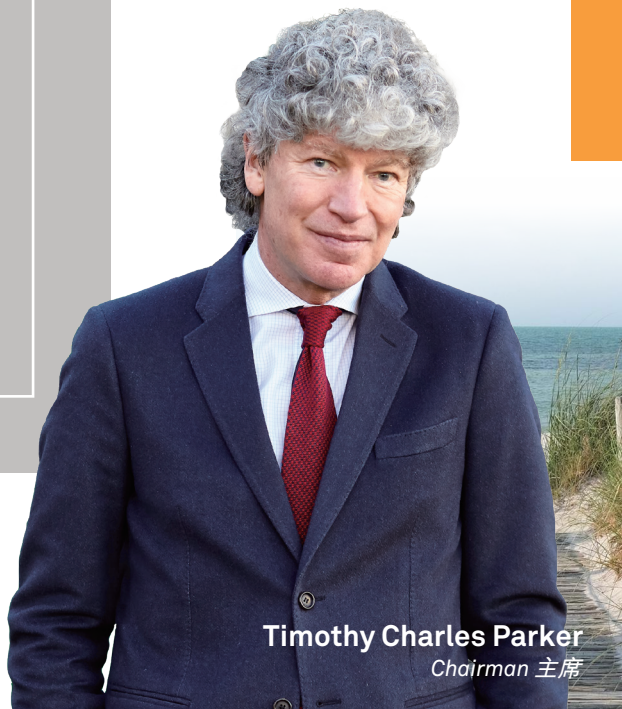
- 於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通(定義見「管理層討論與分析 – 負債」)作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於資產負債表的100.0百萬美元現金，用以償還當時2020年增額B定期貸款融通(定義見「管理層討論與分析 – 負債」)項下尚未償還的本金總額595.5百萬美元。適用於本集團於2021年增額B定期貸款融通項下借款的利率目前較2020年增額B定期貸款融通項下適用的利率低175個基點<sup>(4)</sup>。
- 於2021年7月30日，本公司一家全資附屬公司出售Speck，總現金代價為36.0百萬美元。代價須就淨債務及營運資金作出慣常調整。倘Speck於截至2021年12月31日止年度的銷售淨額不少於107.0百萬美元，將須額外支付或然現金代價4.0百萬美元。出售事項所得款項淨額將用於償還本公司經修訂循環信貸融通項下的部分未償還借款。





# CHAIRMAN'S STATEMENT

## 主席報告



**Timothy Charles Parker**  
Chairman 主席

**SAMSONITE** made very encouraging progress during the first half of 2021, particularly during the second quarter. The Group's Adjusted EBITDA returned to the black in the second quarter of 2021, with North America, Asia and Europe all achieving positive Adjusted EBITDA.

**新秀麗** 於 2021 年上半年（尤其是第二季度）取得令人備受鼓舞的進展。本集團的經調整 EBITDA 於 2021 年第二季度轉虧為盈，其中北美洲、亞洲及歐洲的經調整 EBITDA 均錄得盈利。

Samsonite made very encouraging progress during the first half of 2021, particularly during the second quarter. With increased vaccination rates, relaxation of social-distancing measures and the reopening of domestic travel in the United States and more recently in Europe, along with continued recovery in China, the Group's net sales increased from US\$354.7 million in the first quarter of 2021 to US\$444.8 million in the second quarter of 2021. Compared to the corresponding periods in 2019, second quarter 2021 net sales were lower by 52.2%<sup>(1)</sup>, a notable improvement from the 57.3%<sup>(1)</sup> decline recorded during the first quarter of 2021.

More significantly, the Group's Adjusted EBITDA<sup>(2)</sup> returned to the black with a gain of US\$11.5 million in the second quarter of 2021, with North America, Asia and Europe all achieving positive Adjusted EBITDA. This represents a US\$40.0 million improvement compared to a loss of US\$28.5 million for the first quarter of 2021, and a US\$139.3 million improvement compared to a loss of US\$127.8 million for the second quarter of 2020. This is a most encouraging outcome, considering that net sales were roughly half of pre-COVID levels, and is largely attributable to the savings from Samsonite's comprehensive cost reduction and restructuring measures and ongoing expense controls. I want to express my deepest appreciation to our team members around the globe for their hard work and dedication that made this accomplishment possible.

Overall, during the six months ended June 30, 2021, Samsonite recorded net sales of US\$799.5 million, a 3.2%<sup>(1)</sup> decrease year-on-year, and a 54.6%<sup>(1)</sup> decline compared to the first half of 2019. First half 2021 net sales increased by 0.7%<sup>(1)</sup> and 3.8%<sup>(1)</sup> year-on-year in North America and Asia, respectively, and decreased by 21.3%<sup>(1)</sup> and 11.1%<sup>(1)</sup> year-on-year, respectively, in Europe and Latin America. Compared to the first half of 2019, first half 2021 net sales in North America, Asia, Europe and Latin America were lower by 50.6%<sup>(1)</sup>, 53.1%<sup>(1)</sup>, 65.4%<sup>(1)</sup> and 50.1%<sup>(1)</sup>, respectively.

新秀麗於 2021 年上半年（尤其是第二季度）取得令人備受鼓舞的進展。隨着美國及近期歐洲疫苗接種率上升、社交距離措施放寬以及國內旅遊重啟，加上中國經濟持續復甦，本集團的銷售淨額由 2021 年第一季度的 354.7 百萬美元增加至 2021 年第二季度的 444.8 百萬美元。與 2019 年同期相比，2021 年第二季度的銷售淨額下跌 52.2%<sup>(1)</sup>，較 2021 年第一季度錄得的 57.3%<sup>(1)</sup> 跌幅顯著改善。

更重要的是，本集團的經調整 EBITDA<sup>(2)</sup> 於 2021 年第二季度轉虧為盈，錄得盈利 11.5 百萬美元，其中北美洲、亞洲及歐洲的經調整 EBITDA 均錄得盈利。這較 2021 年第一季度的虧損 28.5 百萬美元改善 40.0 百萬美元，並且較 2020 年第二季度的虧損 127.8 百萬美元改善 139.3 百萬美元。考慮到銷售淨額僅約為 2019 冠狀病毒疫症前水平的一半左右，經調整 EBITDA 改善主要是由於新秀麗全面節流及重組措施以及持續的開支控制所節約的成本，這表現令人十分鼓舞。這全賴全球各地團隊成員的付出及貢獻，本人謹此致以衷心感謝。

整體而言，截至 2021 年 6 月 30 日止六個月，新秀麗錄得銷售淨額 799.5 百萬美元，按年減少 3.2%<sup>(1)</sup>，較 2019 年上半年則減少 54.6%<sup>(1)</sup>。於 2021 年上半年，北美洲及亞洲的銷售淨額分別按年增加 0.7%<sup>(1)</sup> 及 3.8%<sup>(1)</sup>，而歐洲及拉丁美洲的銷售淨額則分別按年減少 21.3%<sup>(1)</sup> 及 11.1%<sup>(1)</sup>。北美洲、亞洲、歐洲及拉丁美洲於 2021 年上半年的銷售淨額較 2019 年上半年分別減少 50.6%<sup>(1)</sup>、



In addition to improving Samsonite's financial flexibility, we also took steps to enhance our long-term competitive position. These actions build on the comprehensive restructuring program we undertook last year, further improving Samsonite's competitive position as we focus on long-term sales growth, margin expansion and shareholder value creation as travel continues to recover around the world.

除增強新秀麗的財務靈活性外，我們亦採取措施加強新秀麗的長遠競爭力。該措施建基於我們去年實施的全面重組計劃，從而進一步提升新秀麗的競爭力。隨着全球旅遊持續復甦，我們專注於推動長遠銷售增長、提升利潤率及創造股東價值。

The Group's Adjusted EBITDA improved by US\$105.9 million to a loss of US\$17.0 million for the six months ended June 30, 2021 compared to a loss of US\$122.9 million for the first half of 2020. The Group recorded an Adjusted Net Loss<sup>(3)</sup> of US\$103.7 million, an improvement of US\$69.4 million compared to an Adjusted Net Loss of US\$173.1 million for the first half of 2020.

Additionally, we maintained stringent controls on working capital, particularly inventories, resulting in a US\$185.1 million year-on-year reduction in the Group's inventories to US\$390.4 million as of June 30, 2021. Together with our other expense reduction and cash conservation measures, we significantly reduced our total cash burn<sup>(4)</sup> from (US\$288.9) million during the first half of 2020 to (US\$91.9) million during the first half of 2021. As a result, Samsonite had liquidity of approximately US\$1.2 billion<sup>(5)</sup> as of June 30, 2021, well in excess of the US\$500.0 million minimum liquidity currently required under the Company's credit agreement<sup>(6)</sup>.

The Group's net sales continued to recover going into the third quarter of 2021. Net sales for the month ended July 31, 2021, increased by 93.9%<sup>(1)</sup> compared to July 2020, and were lower by 40.9%<sup>(1)</sup> compared to July 2019. However, given the continued uncertainties around COVID-19 and the varying rates of vaccine rollout around the world, we expect the road to recovery to remain bumpy. As such, we continue to carefully manage all aspects of our business, including stringent controls on expenses, working capital and capital expenditures for the remainder of 2021.

To further increase Samsonite's financial flexibility to help navigate COVID-19's ongoing challenges, we agreed with our lenders on two additional amendments to our credit agreement in June 2021. The first amendment provided extra relief on the Company's debt covenants through the first quarter of 2022<sup>(7)</sup>, while the second amendment provided for the refinancing of the Company's 2020 Incremental Term Loan B Facility, which reduced the interest rate currently payable by 175 basis points<sup>(8), (9)</sup>. In conjunction with these two amendments, we prepaid a total of US\$325.0 million principal of our outstanding indebtedness<sup>(10)</sup> which, along with the reduction in interest rate, will result in cash interest savings of more than US\$20.0 million per annum.



53.1%<sup>(1)</sup>、65.4%<sup>(1)</sup>及50.1%<sup>(1)</sup>。本集團截至2021年6月30日止六個月的經調整EBITDA較2020年上半年的虧損122.9百萬美元改善105.9百萬美元至虧損17.0百萬美元。本集團錄得經調整淨虧損<sup>(3)</sup>103.7百萬美元，較2020年上半年的經調整淨虧損173.1百萬美元改善69.4百萬美元。

此外，我們嚴格控制營運資金（尤其是存貨），令本集團於2021年6月30日的存貨按年減少185.1百萬美元至390.4百萬美元。連同其他削減開支及保留現金的措施，我們的現金消耗總額<sup>(4)</sup>由2020年上半年的(288.9)百萬美元大幅減少至2021年上半年的(91.9)百萬美元。因此，截至2021年6月30日，新秀麗的流動資金約為12億美元<sup>(5)</sup>，遠高於本公司信貸協議<sup>(6)</sup>項下現時所規定的最低流動資金500.0百萬美元。

踏入2021年第三季度，本集團的銷售淨額持續回升。截至2021年7月31日止月份的銷售淨額較2020年7月增加93.9%<sup>(1)</sup>，較2019年7月則減少40.9%<sup>(1)</sup>。然而，鑒於2019冠狀病毒疫症不確定因素持續以及全球疫苗接種進度參差，我們預期復甦之路仍將艱難。因此，我們於2021年餘下時間將繼續審慎管理業務各範疇，包括嚴格控制開支、營運資金及資本開支。

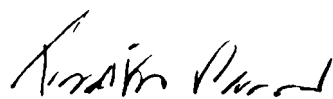
為進一步加強新秀麗的財務靈活性，以應對2019冠狀病毒疫症持續帶來的挑戰，我們於2021年6月與貸款人就信貸協議達成兩項額外修訂。第一項修訂進一步放寬本公司的債務契諾，直至2022年第一季度末為止<sup>(7)</sup>，而第二項修訂則為本公司2020年增額B定期貸款融通進行再融資，將目前應付利率減低175個基點<sup>(8), (9)</sup>。於訂立該兩項修訂的同時，我們預付未償還債務的本金總額325.0百萬美元<sup>(10)</sup>，連同利率下調，將每年節省現金利息超過20.0百萬美元。

# CHAIRMAN'S STATEMENT

## 主席報告

In addition to improving Samsonite's financial flexibility, we also took steps to enhance our long-term competitive position. In June 2021, we established a brand development and sourcing hub in Singapore as part of a global restructuring initiative to enhance alignment of Samsonite's product development, brand management and supply chain operations across Asia. Our Asia regional leadership is in the process of relocating to Singapore to support the hub and manage Samsonite's continued business growth in Asia. Separately, in July 2021, we completed the sale of the Speck business for cash proceeds of US\$36.0 million. These two actions build on the comprehensive restructuring program we undertook last year, further improving Samsonite's competitive position as we focus on long-term sales growth, margin expansion and shareholder value creation as travel continues to recover around the world.

除增強新秀麗的財務靈活性外，我們亦採取措施加強新秀麗的長遠競爭力。於2021年6月，我們在新加坡設立品牌開發及採購中心，以加強協調新秀麗於整個亞洲區的產品開發、品牌管理及供應鏈營運，是本公司全球重組方案的一環。我們亞洲地區的領導層正在調遷往新加坡，以支援該中心並管理新秀麗於亞洲地區的持續業務增長。此外，我們於2021年7月完成出售Speck業務，現金所得款項為36.0百萬美元。該兩項措施建基於我們去年實施的全面重組計劃，從而進一步提升新秀麗的競爭力。隨着全球旅遊持續復甦，我們專注於推動長遠銷售增長、提升利潤率及創造股東價值。



Timothy Charles Parker

Chairman 主席

August 18, 2021

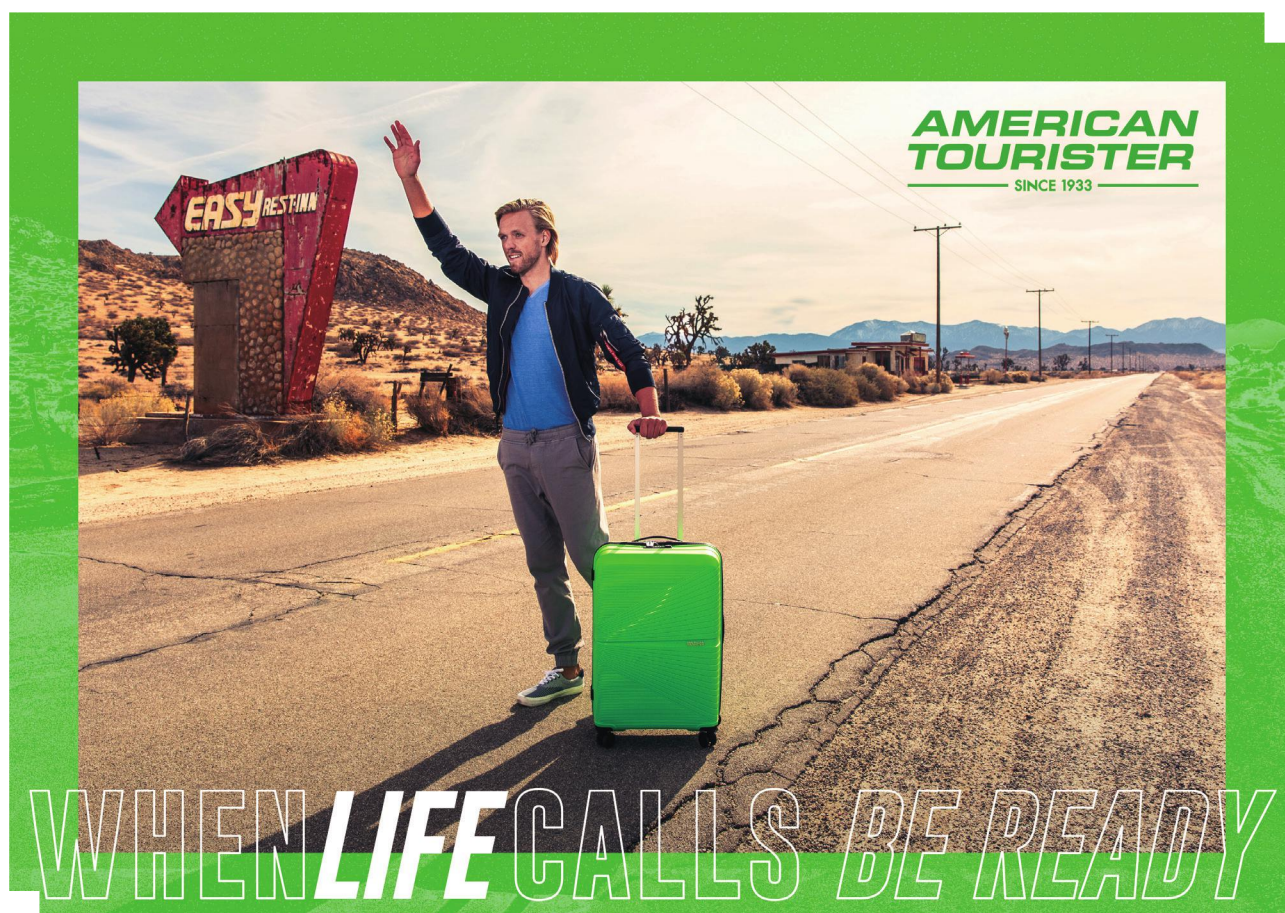
2021年8月18日

### Notes 註釋

- (1) Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非《國際財務報告準則》(「IFRS」)財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。
- (2) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.  
未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於更全面了解其經營表現及其相關的業務趨勢。
- (3) Adjusted Net Loss, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges, along with their respective tax effects, that impact the Group's reported loss for the period, which the Group believes helps to give securities analysts, investors and other interested parties a better understanding of the Group's underlying financial performance.  
經調整淨虧損為非IFRS財務計量工具，其撇除影響本集團的呈報期內虧損的多項成本、費用及貸項以及若干其他非現金費用(連同其各自的稅務影響)的影響，本集團相信其有助證券分析員、投資者及其他利益相關方更全面了解本集團的相關財務表現。
- (4) Total cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.  
現金消耗總額是按綜合現金流量表中的現金及現金等價物增加(減少)總額，減去(i)貸款及借款總額及(ii)遞延融資成本應佔現金流量總額計算。
- (5) As of June 30, 2021, the Group had total liquidity of US\$1,185.0 million, comprising cash and cash equivalents of US\$1,058.2 million and US\$126.8 million available to be borrowed on the Group's amended revolving credit facility.  
截至2021年6月30日，本集團的流動資金總額為1,185.0百萬美元，當中包括現金及現金等價物1,058.2百萬美元及本集團經修訂循環信貸融通項下可供借入的126.8百萬美元。
- (6) On April 29, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Third Amended Credit Agreement (as defined and described in Management Discussion and Analysis – Indebtedness) which suspended the requirement to test the maximum total net leverage ratio and minimum interest coverage ratio covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021, and instead requires compliance with a minimum liquidity covenant of US\$500.0 million during this time period. In addition, the amendment provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 through the end of the first quarter of 2022.  
於2020年4月29日，本公司及其若干直接及間接全資附屬公司訂立第三次經修訂信貸協議(定義及詳情見「管理層討論與分析 – 負債」)，以暫停要求於2020年第二季度起直至2021年第二季度終為止測試契約項下的最高總淨槓桿比率及最低利息保障比率，而改為於該期間遵守最低500.0百萬美元的流動資金契約。此外，有關修訂亦為2021年第三季度起直至2022年第一季度終為止計算該等契約提供更大靈活性。



- (7) On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Fifth Amended Credit Agreement (as described in Management Discussion and Analysis – Indebtedness). Under the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022 the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the financial covenants of the amended credit agreement, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million.  
於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議（詳情見「管理層討論與分析－負債」）。根據第五次經修訂信貸協議，倘於2021年9月30日至2022年3月31日止期間，本公司選擇採用歷史EBITDA計算經修訂信貸協議財務契約項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額。
- (8) On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement. The Sixth Amended Credit Agreement provides for the 2021 Incremental Term Loan B Facility in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the balance sheet, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility. The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is equal to the London Interbank Offered Rate ("LIBOR") plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum), which is currently 175 basis points lower than the interest rate that was applicable under the 2020 Incremental Term Loan B Facility. The loans under the 2021 Incremental Term Loan B Facility were issued with original issue discount with an issue price of 99.75%.  
於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於資產負債表的100.0百萬美元現金，用於償還當時2020年增額B定期貸款融通項下未償還的本金總額595.5百萬美元。適用於本集團在2021年增額B定期貸款融通項下借款的利率等於倫敦銀行同業拆息（LIBOR）另加年利率3.00%（LIBOR下限為0.75%）（或基準利率另加年利率2.00%），目前較2020年增額B定期貸款融通項下適用的利率減低175個基點。2021年增額B定期貸款融通項下的貸款按發行價格之99.75%的原發行折讓發行。
- (9) The 175 basis point improvement on the interest rate that is currently payable under the 2021 Incremental Term Loan B Facility is comprised of a 150 basis point reduction in the LIBOR spread from 4.50% per annum (under the 2020 Incremental Term Loan B Facility) to 3.00% per annum and a 25 basis point reduction in the LIBOR floor from 1.00% (under the 2020 Incremental Term Loan B Facility) to 0.75%.  
2021年增額B定期貸款融通項下現時應付利率降低175個基點，是由LIBOR息差從2020年增額B定期貸款融通的每年4.50%降低150個基點至每年3.00%，以及LIBOR下限從2020年增額B定期貸款融通的1.00%降低25個基點至0.75%所構成。
- (10) In connection with the Fifth Amended Credit Agreement the Group prepaid US\$125.0 million principal of its outstanding borrowings under its amended senior secured term loan A facility and US\$100.0 million principal of its outstanding borrowings under its amended revolving credit facility. The Group prepaid US\$100.0 million in principal in conjunction with the refinancing of the 2020 Incremental Term Loan B Facility.  
於訂立第五次經修訂信貸協議的同時，本集團預付其於經修訂優先有抵押A定期貸款融通項下未償還借款的本金額125.0百萬美元及其於經修訂循環信貸融通項下未償還借款的本金額100.0百萬美元。於2020年增額B定期貸款融通再融資的同時，本集團預付本金額100.0百萬美元。





# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告



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

We are very encouraged by Samsonite's performance in the first half of 2021, particularly during the second quarter. With the vaccination rollout and increased demand for domestic travel in the United States, sustained improvement in China and Europe's re-emergence from lockdown, the Group's net sales recovery accelerated in the second quarter of 2021, and we achieved positive Adjusted EBITDA for the second quarter of 2021, an important milestone on Samsonite's road to recovery.

我們對新秀麗於 2021 年上半年（尤其是第二季度）的表現感到備受鼓舞。隨着美國疫苗接種持續進展及國內旅遊需求增加、中國經濟持續改善以及歐洲市場逐步解封，本集團銷售淨額的復甦步伐於 2021 年第二季度明顯加快，並且我們於 2021 年第二季度實現經調整 EBITDA 盈利，是新秀麗復甦之路的重要里程碑。

We are very encouraged by Samsonite's performance in the first half of 2021, particularly during the second quarter. After decreasing by 77.9%<sup>(1)</sup> year-on-year during the second quarter of 2020, when most of the Group's markets were subject to government-mandated lockdowns, the year-on-year decline in the Group's net sales narrowed to 64.7%<sup>(1)</sup> during the third quarter of 2020 and 58.1%<sup>(1)</sup> during the fourth quarter of 2020, as governments began to relax social-distancing restrictions and markets around the world began to reopen. This positive trend continued into 2021, with the decline in the Group's net sales versus the comparable period in 2019 narrowing to 57.3%<sup>(1)</sup> during the first quarter of 2021. With the vaccination rollout and increased demand for domestic travel in the United States, sustained improvement in China and Europe's re-emergence from lockdown, the Group's net sales recovery noticeably accelerated during June 2021. Compared to the corresponding months in 2019, June 2021 net sales were lower by 48.2%<sup>(1)</sup>, a considerably better performance compared to the net sales declines of 54.7%<sup>(1)</sup> and 54.1%<sup>(1)</sup> recorded in May 2021 and April 2021, respectively. Overall, net sales for the second quarter of 2021 were lower by 52.2%<sup>(1)</sup> compared to the second quarter of 2019, a marked improvement from the 57.3%<sup>(1)</sup> decline in first quarter of 2021 versus the first quarter of 2019. This positive momentum has continued into July 2021, with the decline in net sales further narrowing to 40.9%<sup>(1)</sup> when compared to July 2019.

Additionally, the Group's gross margin improved from 48.7% in the first quarter of 2021 to 52.4% in the second quarter of 2021, with June 2021 gross margin coming in at 55.0%. More significantly, we recorded our fourth quarter of sequential improvement in our Adjusted EBITDA<sup>(2)</sup> to achieve positive Adjusted EBITDA of US\$11.5 million for the second quarter of 2021, an important milestone on Samsonite's road to recovery. This represents an improvement of US\$139.3 million from the Adjusted EBITDA loss of US\$127.8 million recorded during the second quarter of 2020, and underscores our progress in achieving more than US\$200.0 million in annualized run-rate fixed cost savings from our comprehensive cost reduction program implemented during 2020 and into 2021, as well as our sustained focus on expense controls. While we recognize that challenges related to the COVID-19 pandemic persist, we remain confident in our progress and strong positive momentum.

我們對新秀麗於 2021 年上半年（尤其是第二季度）的表現感到備受鼓舞。於 2020 年第二季度，本集團大部分市場受政府強制性封城措施影響，銷售淨額按年下跌 77.9%<sup>(1)</sup>，隨後政府開始放寬社交距離限制及世界各地市場開始重啟，本集團銷售淨額的按年跌幅收窄至 2020 年第三季度的下跌 64.7%<sup>(1)</sup> 及 2020 年第四季度的下跌 58.1%<sup>(1)</sup>。此良好趨勢延續至 2021 年，本集團於 2021 年第一季度銷售淨額較 2019 年同期的跌幅收窄至 57.3%<sup>(1)</sup>。隨着美國疫苗接種持續進展及國內旅遊需求增加、中國經濟持續改善以及歐洲市場逐步解封，本集團銷售淨額的復甦步伐於 2021 年 6 月明顯加快。與 2019 年相應月份相比，2021 年 6 月的銷售淨額下跌 48.2%<sup>(1)</sup>，與 2021 年 5 月和 2021 年 4 月銷售淨額分別下跌 54.7%<sup>(1)</sup> 和 54.1%<sup>(1)</sup> 相比，表現大幅改善。總體而言，2021 年第二季度的銷售淨額與 2019 年第二季度相比下跌 52.2%<sup>(1)</sup>，與 2021 年第一季度對比 2019 年第一季度下跌 57.3%<sup>(1)</sup> 比較，跌幅明顯改善。2021 年 7 月業務勢頭持續向好，與 2019 年 7 月相比，銷售淨額的跌幅進一步收窄至 40.9%<sup>(1)</sup>。

此外，本集團的毛利率由 2021 年第一季度的 48.7% 上升至 2021 年第二季度的 52.4%，而 2021 年 6 月的毛利率更達到 55.0%。更重要的是，我們的經調整 EBITDA<sup>(2)</sup> 連續第四季度錄得改善，於 2021 年第二季度實現經調整 EBITDA 盈利 11.5 百萬美元，是新秀麗復甦之路的重要里程碑。這較 2020 年第二季度錄得的經調整 EBITDA 虧損 127.8 百萬美元改善 139.3 百萬美元，彰顯了我們在 2020 年和 2021 年期間實施全面節流計劃每年節省固定成本逾 200.0 百萬美元，以及持續專注於開支控制所取得的進展。儘管我們意識到與 2019 冠狀病毒疫苗相關的挑戰仍然持續，但我們對我們的進展及強勁的良好勢頭仍然充滿信心。



COVID-19 has reinforced the importance of sustainability in our interconnected world, and we believe that our commitment to sustainability and innovation will help strengthen our long-term market position. In May 2021, we published our 2020 Environmental, Social and Governance Report, which details our progress in implementing Our Responsible Journey, the sustainability strategy that we launched last year, and we remain committed to reaching our long-term sustainability goals.

2019冠狀病毒疫症令到可持續發展於現今的互聯互通世界更形重要，我們相信，致力可持續發展及創新將有助於鞏固我們的長期市場地位。於2021年5月，我們刊發了2020年環境、社會及管治報告，當中詳述我們在落實於去年提出的可持續發展策略「負責任之旅」的進展。我們繼續致力達成我們的長期可持續發展目標。

For the six months ended June 30, 2021, Samsonite recorded net sales of US\$799.5 million, a decrease of 3.2%<sup>(1)</sup> compared to the first half of 2020, and 54.6%<sup>(1)</sup> below the first half of 2019. North America and Asia performed relatively better, recording year-on-year net sales increases of 0.7%<sup>(1)</sup> and 3.8%<sup>(1)</sup>, respectively, compared to Europe and Latin America, where net sales decreased by 21.3%<sup>(1)</sup> and 11.1%<sup>(1)</sup> year-on-year, respectively, during the first half of 2021. Compared to the first half of 2019, first half 2021 net sales in North America, Asia, Europe and Latin America were lower by 50.6%<sup>(1)</sup>, 53.1%<sup>(1)</sup>, 65.4%<sup>(1)</sup> and 50.1%<sup>(1)</sup>, respectively.

For the six months ended June 30, 2021, net sales of *Tumi* increased by 21.4%<sup>(1)</sup> year-on-year, while net sales of *Samsonite* and *American Tourister* decreased year-on-year by 4.8%<sup>(1)</sup> and 8.4%<sup>(1)</sup>, respectively. Meanwhile, first half 2021 net sales of the *Gregory* brand increased by 33.6%<sup>(1)</sup> compared to the first half of 2020.

Samsonite's first half 2021 gross margin increased by 140 basis points year-on-year to 50.8%. The Group maintained tight expense controls, reducing first half 2021 marketing spend and non-marketing fixed operating expenses by US\$15.8 million and US\$88.9 million, respectively, compared to the first half of 2020, and by US\$74.4 million and US\$195.1 million, respectively, when compared to the first half of 2019. As a result, the Group recorded an Adjusted EBITDA loss of US\$17.0 million for the six months ended June 30, 2021, an improvement of US\$105.9 million from the Adjusted EBITDA loss of US\$122.9 million for the first half of 2020.

In addition to the cost reductions implemented in 2020 and continued vigilance in controlling expenses, the Group maintained its focus on cash conservation, limiting capital expenditures and software purchases as well as maintaining close control on working capital, particularly inventories. Together, these actions reduced the Group's total cash burn<sup>(3)</sup> to (US\$91.9) million during the first half of 2021, a significant improvement of US\$197.0 million compared to total cash burn of (US\$288.9) million during the first half of 2020. Samsonite had liquidity of US\$1,185.0 million<sup>(4)</sup> as of June 30, 2021, well above the US\$500.0 million minimum liquidity currently required under the Company's credit agreement<sup>(5)</sup>.

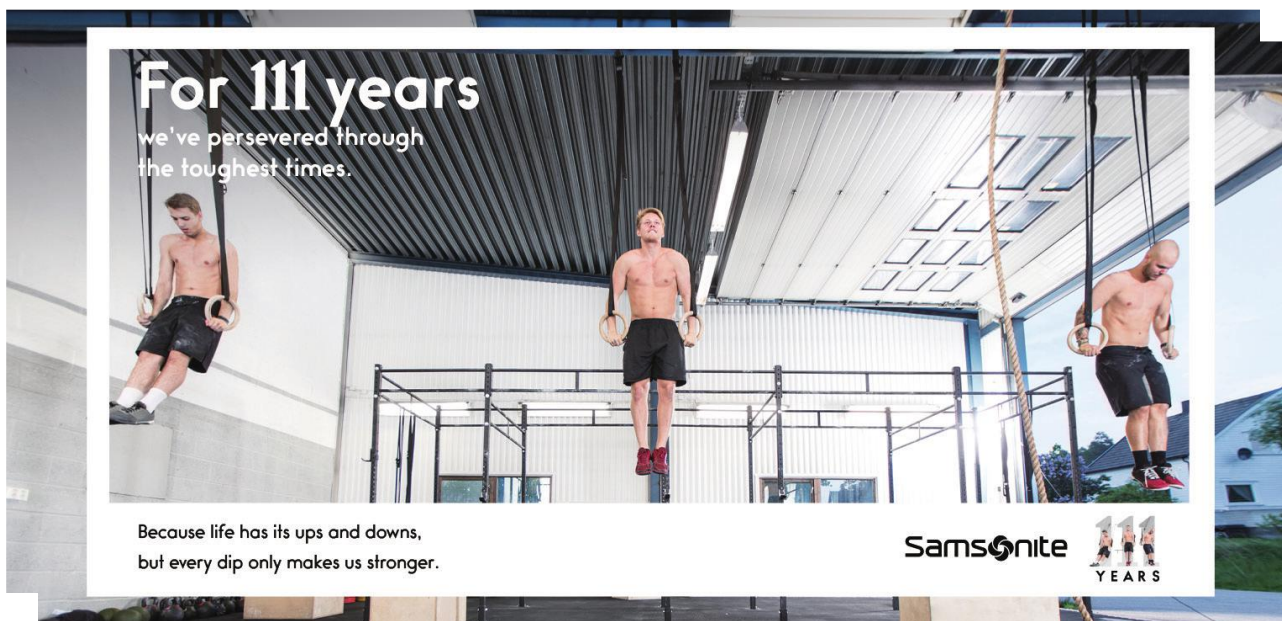


截至2021年6月30日止六個月，新秀丽錄得銷售淨額799.5百萬美元，較2020年上半年減少3.2%<sup>(1)</sup>，而較2019年上半年則減少54.6%<sup>(1)</sup>。北美洲及亞洲表現相對較好，銷售淨額分別按年增加0.7%<sup>(1)</sup>及3.8%<sup>(1)</sup>，而歐洲及拉丁美洲於2021年上半年的銷售淨額則分別按年減少21.3%<sup>(1)</sup>及11.1%<sup>(1)</sup>。北美洲、亞洲、歐洲及拉丁美洲於2021年上半年的銷售淨額較2019年上半年分別減少50.6%<sup>(1)</sup>、53.1%<sup>(1)</sup>、65.4%<sup>(1)</sup>及50.1%<sup>(1)</sup>。

截至2021年6月30日止六個月，*Tumi*的銷售淨額按年增長21.4%<sup>(1)</sup>，而新秀丽及*American Tourister*的銷售淨額則分別按年減少4.8%<sup>(1)</sup>及8.4%<sup>(1)</sup>。同時，*Gregory*品牌於2021年上半年的銷售淨額較2020年上半年增加33.6%<sup>(1)</sup>。

新秀丽2021年上半年的毛利率按年上升140個基點至50.8%。本集團維持嚴格的開支控制，2021年上半年的營銷開支及非營銷固定經營開支較2020年上半年分別減少15.8百萬美元及88.9百萬美元，較2019年上半年則分別減少74.4百萬美元及195.1百萬美元。因此，本集團於截至2021年6月30日止六個月錄得經調整EBITDA虧損17.0百萬美元，較2020年上半年的經調整EBITDA虧損122.9百萬美元改善105.9百萬美元。

除於2020年實施節流措施及持續嚴格控制開支外，本集團繼續專注於保留現金、限制資本開支及軟件採購以及密切管控營運資金（尤其是存貨）。以上種種措施令本集團於2021年上半年的現金消耗總額<sup>(3)</sup>減少至(91.9)百萬美元，較2020年上半年的現金消耗總額(288.9)百萬美元大幅減少197.0百萬美元。新秀丽截至2021年6月30日的流動資金為1,185.0百萬美元<sup>(4)</sup>，遠高於本公司信貸協議<sup>(5)</sup>項下現時所規定的最低流動資金500.0百萬美元。



We took additional steps to enhance our financial flexibility, agreeing with our lenders to further amend the Company's credit agreement to secure additional relief under the Company's debt covenants through the first quarter of 2022<sup>(6)</sup>, and refinancing the Company's 2020 Incremental Term Loan B Facility, which reduced the interest rate that is currently payable by 175 basis points<sup>(7), (8)</sup>. Furthermore, the Group prepaid a total of US\$325.0 million principal of its indebtedness in June 2021<sup>(9)</sup> which, along with the interest rate reduction from the refinancing, will result in annualized cash interest savings of more than US\$20.0 million. With approximately US\$1.2 billion in liquidity, Samsonite is in a strong financial position to navigate the ongoing challenges from the COVID-19 pandemic.

We also made two organizational changes to improve our long-term competitive position. First, we established a brand development and sourcing hub in Singapore in June 2021 as part of a global restructuring initiative to enhance alignment of Samsonite's product development, brand management and supply chain operations across Asia. Our Asia regional leadership is in the process of relocating to Singapore to support the hub and manage Samsonite's business in the region. This hub will support the continued growth of the Asia region, an increasingly important part of our global business, while yielding long-term financial and operational benefits for the Company and our stakeholders as we continue to focus on enhancing efficiency. Second, we completed the sale of the Speck business in July 2021 for cash proceeds of US\$36.0 million as we focus on growing our core brands and driving higher profitability in North America.

COVID-19 has reinforced the importance of sustainability in our interconnected world, and we believe that our commitment to sustainability and innovation will help strengthen our long-term market position. The new Magnum Eco and Proxis suitcase lines under the *Samsonite* brand clearly reflect the Company's commitment to innovation and sustainability – Magnum Eco's outer shell is made from recycled polypropylene from post-consumer waste, while Roxkin, the material used to manufacture the Proxis shell, is completely recyclable. In addition, during the first half of 2021 we successfully launched the *Tumi | McLaren* luggage and travel collection. Developed in partnership with McLaren, the luxury supercar maker and Formula 1 team, the collection experienced strong demand and sell-through that exceeded expectations in all regions. In May 2021, we published our 2020 Environmental, Social and Governance Report, which details our progress in implementing "Our Responsible Journey", the sustainability strategy that we launched last year, and we remain committed to reaching our long-term sustainability goals.

我們採取更多措施以加強財務靈活性，與貸款人同意進一步修訂本公司信貸協議以放寬本公司的債務契諾<sup>(6)</sup>，直至2022年第一季度末為止，並且就本公司的2020年增額B定期貸款融通進行再融資，將現時應付利息減低175個基點<sup>(7), (8)</sup>。此外，本集團於2021年6月預付其負債本金總額325.0百萬美元<sup>(9)</sup>，連同再融資的利率下調，將每年節省現金利息超過20.0百萬美元。新秀麗擁有約12億美元流動資金，財務狀況穩健，足以應對2019冠狀病毒疫症帶來的持續挑戰。

我們亦作出兩項組織變動，以提升我們的長期競爭地位。首先，我們於2021年6月在新加坡設立品牌開發及採購中心，以加強協調新秀麗於整個亞洲區的產品開發、品牌管理及供應鏈營運，是本公司全球重組方案的一環。我們亞洲地區的領導層正在調遷往新加坡，以支援該中心並管理新秀麗於該區的業務。該中心將支援我們全球業務中日益重要一環的亞洲區的持續發展，並且在我們持續專注提高效益的同時，為本公司及持份者帶來長遠的財務及營運利益。其次，我們於2021年7月完成出售Speck業務，現金所得款項為36.0百萬美元，以便我們專注於發展核心品牌及提高北美洲的盈利能力。

2019冠狀病毒疫症令到可持續發展於現今的互聯互通世界更形重要，我們相信，致力可持續發展及創新將有助於鞏固我們的長期市場地位。新秀麗品牌旗下的全新Magnum Eco及Proxis行李箱系列清楚反映了本公司對創新及可持續發展的堅持 – Magnum Eco的外殼乃透過回收消費後廢料而再生的聚丙烯製成，而Proxis的外殼乃採用可全面回收的Roxkin物料製成。此外，於2021年上半年，我們夥拍豪華超級跑車製造商及一級方程式團隊McLaren合作開發並成功推出*Tumi | McLaren*行李箱及旅遊系列產品，在各地區均錄得強勁的需求，銷量超越預期。於2021年5月，我們刊發了2020年環境、社會及管治報告，當中詳述我們在落實於去年提出的可持續發展策略「負責任之旅」的進展。我們繼續致力達成我們的長期可持續發展目標。





Looking ahead, we intend to capitalize on the recovery in travel around the world, which has been driven mainly by the reopening of domestic travel in our key markets. The U.S. and China are seeing strong increases in domestic travel, while travel in Europe has begun to show strong signs of recovery as restrictions ease. The Group's net sales continued to recover going into the third quarter of 2021. Net sales for the month ended July 31, 2021 increased by 93.9%<sup>(1)</sup> compared to July 2020, and were lower by 40.9%<sup>(1)</sup> compared to July 2019. As travel continues to recover, we are poised to meet consumer demand with an amazing portfolio of new products, and we have begun to selectively increase our advertising spending to drive sales in markets where travel recovery is gaining momentum.

That said, COVID-19 continues to pose challenges with the recent resurgence of cases and slower vaccination rollout in important markets such as Japan and South Korea delaying a wider recovery. Moreover, our gross margin remains under pressure with the Generalized System of Preferences program in the U.S. still not yet renewed, and global freight and raw material costs rising. As such, we will continue to exercise caution in managing our business. We are focused on managing product cost increases and pricing to target restoring our gross margin to pre-COVID levels and will maintain discipline in controlling expenses, including capital expenditures and software investments, for the remainder of 2021.

In closing, I would like to offer a personal thank you to our Chairman, Tim Parker, and to the Board. Their counsel and support, along with the hard work and dedication of our country, regional, brand and corporate teams as well as our business partners, have positioned Samsonite well for the coming recovery. We are confident that our diverse geographic footprint, complementary brands and commitment to sustainability and innovation will enable Samsonite to further enhance its industry leadership position.

**Kyle Francis Gendreau**

Chief Executive Officer 行政總裁

August 18, 2021  
2021年8月18日

展望未來，我們擬把握受主要市場的國內旅遊重啟而帶動的全球旅遊復甦所帶來的機遇。美國及中國的國內旅遊增長強勁，而歐洲的旅遊亦隨着限制放寬而開始呈現強勁復甦跡象。本集團的銷售淨額於2021年第三季度初繼續復甦。截至2021年7月31日止月份的銷售淨額較2020年7月增加93.9%<sup>(1)</sup>，較2019年7月則減少40.9%<sup>(1)</sup>。隨着旅遊持續復甦，我們已做足準備透過豐富的新產品組合滿足消費者需求，並開始選擇性地增加廣告開支，以推動於旅遊復甦勢頭強勁的市場銷售增長。

儘管如此，2019冠狀病毒疫情仍帶來持續挑戰，近期日本及南韓等重要市場病例回升以及疫苗接種進展緩慢，拖慢了整體復甦進度。此外，由於美國普及特惠稅制方案仍未重續，加上全球貨運及原材料成本上漲，我們的毛利率仍然受壓。因此，我們將繼續審慎管理業務。我們專注於管理產品成本上漲及定價，以將我們的毛利率恢復至2019冠狀病毒疫情前的水平，並將於2021年餘下時間繼續嚴格控制包括資本開支及軟件投資在內的開支。

最後，本人謹藉此機會對主席Tim Parker以及董事會致以衷心感謝。他們的指導及支持，以及我們各國家、地區、品牌及企業團隊，以及業務合作夥伴的奉獻及貢獻，使新秀丽得以在未來的復甦之路處於有利位置。我們相信，我們多元化的地域分佈、互補的品牌以及對可持續發展及創新的承諾將使新秀丽進一步提升其行業領導地位。



# CHIEF EXECUTIVE OFFICER'S STATEMENT

## 行政總裁報告

Looking ahead, we intend to capitalize on the recovery in travel around the world, which has been driven mainly by the reopening of domestic travel in our key markets. As travel continues to recover, we are poised to meet consumer demand with an amazing portfolio of new products, and we are confident that our diverse geographic footprint, complementary brands and commitment to sustainability and innovation will enable Samsonite to further enhance its industry leadership position.

展望未來，我們擬把握受主要市場的國內旅遊重啟而帶動的全球旅遊復甦所帶來的機遇。隨着旅遊持續復甦，我們已做足準備透過豐富的新產品組合滿足消費者需求，我們相信，我們多元化的地域分佈、互補的品牌以及對可持續發展及創新的承諾將使新秀丽進一步提升其行業領導地位。



### Notes 註釋

- (1) Results stated on a constant currency basis, a non-International Financial Reporting Standards ("IFRS") measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非《國際財務報告準則》(「IFRS」)財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。
- (2) Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. The Group believes these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the underlying trends of its business.  
未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」)為非IFRS財務計量工具，其撇除多項成本、費用及貨項以及若干其他非現金費用的影響。本集團相信該等財務計量工具會提供更多資訊，有利於更全面了解其經營表現及其相關的業務趨勢。
- (3) Total cash burn is calculated as the total increase (decrease) in cash and cash equivalents per the consolidated statements of cash flows less total cash flow attributable to (i) total loans and borrowings and (ii) deferred financing costs.  
現金消耗總額是按綜合現金流量表中的現金及現金等價物增加(減少)總額，減去(i)貸款及借款總額及(ii)遞延融資成本應佔現金流量總額計算。
- (4) As of June 30, 2021, the Group had total liquidity of US\$1,185.0 million, comprising cash and cash equivalents of US\$1,058.2 million and US\$126.8 million available to be borrowed on the Group's amended revolving credit facility.  
截至2021年6月30日，本集團的流動資金總額為1,185.0百萬美元，當中包括現金及現金等價物1,058.2百萬美元及本集團經修訂循環信貸融通項下可供借入的126.8百萬美元。
- (5) On April 29, 2020, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Third Amended Credit Agreement which suspended the requirement to test the maximum total net leverage ratio and minimum interest coverage ratio covenants from the beginning of the second quarter of 2020 through the end of the second quarter of 2021, and instead requires compliance with a minimum liquidity covenant of US\$500.0 million during this time period. In addition, the amendment provides more flexibility in the calculation of such covenants beginning with the third quarter of 2021 through the end of the first quarter of 2022.  
於2020年4月29日，本公司及其若干直接及間接全資附屬公司訂立第三次經修訂信貸協議，以暫停要求於2020年第二季度始起直至2021年第二季度終為止測試契約項下的最高總淨槓桿比率及最低利息保障比率，而改為於該期間遵守最低500.0百萬美元的流動資金契約。此外，有關修訂亦為2021年第三季度始起直至2022年第一季度終為止計算該等契約提供更大靈活性。
- (6) On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Fifth Amended Credit Agreement. Under the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022 the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the financial covenants of the amended credit agreement, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million.  
於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議。根據第五次經修訂信貸協議，倘於2021年9月30日至2022年3月31日止期間，本公司選擇採用歷史EBITDA計算經修訂信貸協議財務契約項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額。

- (7) On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement. The Sixth Amended Credit Agreement provides for the 2021 Incremental Term Loan B Facility in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the balance sheet, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility. The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is equal to the London Interbank Offered Rate ("LIBOR") plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum), which is currently 175 basis points lower than the interest rate that was applicable under the 2020 Incremental Term Loan B Facility. The loans under the 2021 Incremental Term Loan B Facility were issued with original issue discount with an issue price of 99.75%.
- 於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於資產負債表的100.0百萬美元現金，用於償還當時2020年增額B定期貸款融通項下未償還的本金總額595.5百萬美元。適用於本集團在2021年增額B定期貸款融通項下借款的利率等於倫敦銀行同業拆息（「LIBOR」）另加年利率3.00%（LIBOR下限為0.75%）（或基準利率另加年利率2.00%），目前較2020年增額B定期貸款融通項下適用的利率減低175個基點。2021年增額B定期貸款融通項下的貸款按發行價格之99.75%的原發行折讓發行。
- (8) The 175 basis point improvement on the interest rate that is currently payable under the 2021 Incremental Term Loan B Facility is comprised of a 150 basis point reduction in the LIBOR spread from 4.50% per annum (under the 2020 Incremental Term Loan B Facility) to 3.00% per annum and a 25 basis point reduction in the LIBOR floor from 1.00% (under the 2020 Incremental Term Loan B Facility) to 0.75%.
- 2021年增額B定期貸款融通項下現時應付利率降低175個基點，是由LIBOR息差從2020年增額B定期貸款融通的每年4.50%降低150個基點至每年3.00%，以及LIBOR下限從2020年增額B定期貸款融通的1.00%降低25個基點至0.75%所構成。
- (9) In connection with the Fifth Amended Credit Agreement the Group prepaid US\$125.0 million principal of its outstanding borrowings under its amended senior secured term loan A facility and US\$100.0 million principal of its outstanding borrowings under its amended revolving credit facility. The Group prepaid US\$100.0 million in principal in conjunction with the refinancing of the 2020 Incremental Term Loan B Facility.
- 於訂立第五次經修訂信貸協議的同時，本集團預付其於經修訂優先有抵押A定期貸款融通項下未償還借款的本金額125.0百萬美元及其於經修訂循環信貸融通項下未償還借款的本金額100.0百萬美元。於2020年增額B定期貸款融通再融資的同時，本集團預付本金額100.0百萬美元。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

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

Management discussion and analysis should be read in conjunction with the Group’s consolidated interim financial statements, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (the “IASB”).

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

### Impact of COVID-19

During the six months ended June 30, 2021 the impacts of COVID-19 on the Company’s business remained significant due to the continuation or re-imposition of certain government-mandated restrictions and lockdowns resulting in continued temporary closures of certain retail stores in which the Company’s products are sold, quarantines and social-distancing required or recommended by governments, and continued significant reductions in travel and discretionary spending among consumers, leading to reduced demand for many of the Group’s products (collectively, the “COVID-19 Impacts”).

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

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

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

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

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

### 2019冠狀病毒疫症的影響

截至2021年6月30日止六個月，2019冠狀病毒疫症對本公司業務的影響仍然嚴峻，原因是持續或再次實施的若干政府強制性限制及封城措施導致若干銷售本公司產品的零售店舖暫停營業、政府強制或建議實施的隔離及社交距離措施，以及消費者的旅遊及可支配收入支出持續大幅減少，因而導致對本集團許多產品的需求下降（統稱「2019冠狀病毒疫症的影響」）。

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



## Impact of COVID-19 (Continued)

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

The Group's net sales performance continued to improve during the second quarter of 2021. After decreasing by 78.2% (-77.9% constant currency) year-on-year during the second quarter of 2020, when most of the Group's markets were subject to government-mandated lockdowns, the year-on-year decline in the Group's net sales narrowed to 64.6% (-64.7% constant currency) during the third quarter of 2020 and by 57.6% (-58.1% constant currency) during the fourth quarter of 2020 as governments began to relax social-distancing restrictions and markets around the world began to reopen. During the first quarter of 2021, the Group's net sales decline narrowed to 57.4% (-57.3% constant currency) when compared to the first quarter of 2019. This encouraging trend continued into the second quarter of 2021, with the decline in the Group's net sales further narrowing to 51.8% (-52.2% constant currency) when compared to the second quarter of 2019, despite continued challenging conditions in certain markets, particularly in Europe, India, Japan and Chile due to continued government-mandated lockdowns, a resurgence in COVID-19 cases and slower roll-out of vaccines, which slowed the pace of sales recovery. The Group's actions to enhance and preserve liquidity and reduce expenses are discussed in greater detail below.

## 2019冠狀病毒疫症的影響(續)

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

本集團的銷售淨額表現於2021年第二季度持續改善。於2020年第二季度，本集團大部分市場受政府強制性封城措施影響，銷售淨額按年減少78.2%（按不變匯率基準計算則減少77.9%），隨後政府開始放寬社交距離限制及世界各地市場開始重啟，本集團銷售淨額的按年跌幅收窄至2020年第三季度的下跌64.6%（按不變匯率基準計算則下跌64.7%）及2020年第四季度的下跌57.6%（按不變匯率基準則下跌58.1%）。於2021年第一季度，本集團銷售淨額較2019年第一季度的跌幅收窄至下跌57.4%（按不變匯率基準則下跌57.3%）。此令人鼓舞的趨勢延續至2021年第二季度，儘管政府持續實施強制性封城措施、2019冠狀病毒疫症病例回升及疫苗推出緩慢，因而導致若干市場（尤其是歐洲、印度、日本及智利）繼續面臨挑戰，令銷售復甦步伐放緩，本集團銷售淨額較2019年第二季度下跌51.8%（按不變匯率基準則下跌52.2%），跌幅進一步收窄。有關本集團加強及保留流動資金以及減少開支的措施於下文詳細討論。

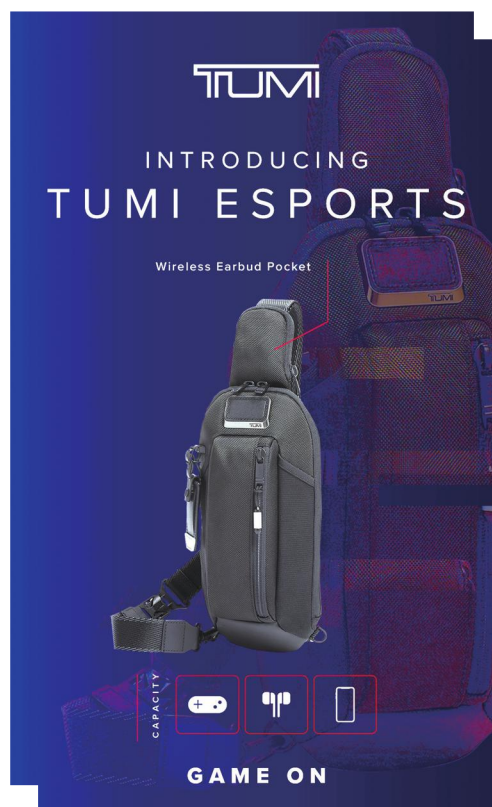


# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Impact of COVID-19 (Continued)

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



### 2019冠狀病毒疫症的影響(續)

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



## Impact of COVID-19 (Continued)

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into a Fifth Amended Credit Agreement. Under the terms of the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022, the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million. This amount was determined based on the annualized run-rate fixed cost savings from the Company's comprehensive cost reduction program that was implemented during 2020. The Fifth Amended Credit Agreement further strengthened the Company's financial flexibility to navigate its business through the challenges from the COVID-19 pandemic.

On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement. The Sixth Amended Credit Agreement provides for the 2021 Incremental Term Loan B Facility in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the balance sheet, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility. The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is equal to the London Interbank Offered Rate ("LIBOR") plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum), which resulted in an interest rate that is currently 175 basis points lower than the interest rate that was applicable under the 2020 Incremental Term Loan B Facility. The loans under the 2021 Incremental Term Loan B Facility were issued with original issue discount with an issue price of 99.75%. See Management Discussion and Analysis – Indebtedness for further description of the Group's credit agreement.

As of June 30, 2021, the carrying amount of the Group's loans and borrowings was US\$2,860.0 million, net of US\$14.9 million in deferred financing costs. During the first half of 2021, the Group prepaid US\$325.0 million principal amount of borrowings under the Amended Senior Credit Facilities. Cash and cash equivalents held by the Group amounted to US\$1,058.2 million as of June 30, 2021. Along with US\$126.8 million available to be borrowed on the Group's Amended Revolving Credit Facility, the Group had total liquidity of US\$1,185.0 million as of June 30, 2021 and was therefore in compliance with the minimum liquidity covenants under the Company's credit agreement.

The Group has taken further measures during the six months ended June 30, 2021 to conserve cash, including continuing the temporary suspension of the annual cash distribution to the Company's shareholders and maintaining a virtual freeze on its capital expenditures and other discretionary spending.

During the six months ended June 30, 2021, the Group continued to realize fixed cost savings from a combination of permanent and temporary actions. Permanent actions consisted primarily of headcount reductions and savings from closing stores. Temporary actions consisted primarily of furloughs, temporary headcount reductions, eliminating bonuses, salary reductions, temporary rent reductions and other expense reductions, such as travel and entertainment and professional services. These fixed cost savings have been reflected as reductions in the Group's cost of sales, distribution expenses and general and administrative expenses reported in the consolidated statements of income (loss).

## 2019冠狀病毒疫症的影響(續)

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議。根據第五次經修訂信貸協議的條款，倘於2021年9月30日直至2022年3月31日止期間，本公司選擇採用歷史EBITDA以計算財務契諾項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額。該金額乃根據本公司於2020年實施的全面節流計劃所達致的每年固定成本節餘而釐定。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。

於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於資產負債表的100.0百萬美元現金，用以償還當時2020年增額B定期貸款融通項下尚未償還的本金總額595.5百萬美元。適用於本集團於2021年增額B定期貸款融通項下借款的利率等於倫敦銀行同業拆息（「LIBOR」）另加年利率3.00%（LIBOR下限為0.75%）（或基準利率另加年利率2.00%），目前較2020年增額B定期貸款融通項下適用的利率低175個基點。2021年增額B定期貸款融通項下的貸款按發行價格之99.75%的原發行折讓發行。有關本集團信貸協議的進一步說明，請參閱「管理層討論與分析－負債」。

截至2021年6月30日，本集團的貸款及借款賬面值為2,860.0百萬美元（撇除遞延融資成本14.9百萬美元）。於2021年上半年，本集團預付經修訂優先信貸融通項下借款的本金額325.0百萬美元。截至2021年6月30日，本集團持有的現金及現金等價物為1,058.2百萬美元。截至2021年6月30日，加上本集團經修訂循環信貸融通可供借入的126.8百萬美元，本集團的流動資金總額為1,185.0百萬美元，因此符合本公司信貸協議項下最低流動資金契諾的規定。

本集團於截至2021年6月30日止六個月採取進一步措施以保留現金，包括繼續暫停向本公司股東作出年度現金分派以及維持接近全面凍結資本開支及其他酌情支出。

截至2021年6月30日止六個月，本集團繼續採取永久性及臨時性措施以節省固定成本。永久性措施主要包括裁減人員以及關閉店舖以節約開支。臨時性措施主要包括無薪休假、暫時性裁員、取消花紅、減薪、暫時性減租及削減其他開支，例如差旅及娛樂以及專業服務。該等固定成本節約已於綜合收益（虧損）表所呈報的本集團銷售成本、分銷開支以及一般及行政開支的減額中反映。



### Impact of COVID-19 (Continued)

In addition to these permanent and temporary actions taken, the Group continues to work to maximize the Company's participation in applicable government or other initiatives available to businesses or employees impacted by the COVID-19 pandemic. The Group also continues to engage with landlords to further negotiate rent deferrals or other rent concessions and to evaluate additional areas of cost savings in response to the COVID-19 Impacts. See Management Discussion and Analysis – Restructuring Charges for further discussion.

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

Given the Group's experience with prior disruptions to travel, the Company believes the Group will be able to effectively manage through the current environment, although the anticipated recovery has taken longer than prior disruptions. The Company believes that its existing cash and estimated cash flows will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through August 31, 2022. There can be no assurances, however, that the Group's liquidity will be sufficient or that the Group may not need to access additional financing.

### Net Sales

Net sales decreased by US\$2.8 million, or 0.4% (-3.2% constant currency), during the six months ended June 30, 2021 compared to the six months ended June 30, 2020. The Group has experienced improved sales trends due to governments relaxing social-distancing restrictions and markets around the world reopening due to reductions in the severity of the COVID-19 pandemic.

The Group's net sales performance continued to improve during the second quarter of 2021. After decreasing by 78.2% (-77.9% constant currency) year-on-year during the second quarter of 2020, when most of the Group's markets were subject to government-mandated lockdowns, the year-on-year decline in the Group's net sales narrowed to 64.6% (-64.7% constant currency) during the third quarter of 2020 and by 57.6% (-58.1% constant currency) during the fourth quarter of 2020 as governments began to relax social-distancing restrictions and markets around the world began to reopen. During the first quarter of 2021, the Group's net sales decline narrowed to 57.4% (-57.3% constant currency) when compared to the first quarter of 2019. This encouraging trend continued into the second quarter of 2021, with the decline in the Group's net sales further narrowing to 51.8% (-52.2% constant currency) when compared to the second quarter of 2019, despite continued challenging conditions in certain markets, particularly in Europe, India, Japan and Chile due to continued government-mandated lockdowns, a resurgence in COVID-19 cases and slower roll-out of vaccines, which slowed the pace of sales recovery.

Net sales for the month ended July 31, 2021 increased by 97.4% (+93.9% constant currency) compared to the month ended July 31, 2020, when most of the Group's wholesale and retail points-of-sale in many of its key markets around the world were temporarily closed due to government mandated lockdowns. Compared to the month ended July 31, 2019, the Group's July 2021 net sales decreased by 40.9% (-40.9% constant currency) due to continued challenging conditions in certain markets.

### 2019冠狀病毒疫症的影響(續)

除所採取的該等永久性及臨時性措施外，本集團將繼續致力讓本公司盡量參與提供給受到2019冠狀病毒疫症影響的企業或僱員的適用政府或其他措施。本集團亦繼續與業主交涉，就延期支付租金或其他租金優惠進行進一步商討，並評估其他節流範疇，以應對2019冠狀病毒疫症的影響。進一步討論請參閱「管理層討論與分析 – 重組費用」。

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

鑒於本集團以往在應對旅遊業受到衝擊時累積了經驗，儘管預期復甦需時較以往為長，本公司相信本集團將能夠有效地應對當前環境的挑戰。本公司認為，其現有的現金及估計現金流量將足以滿足本集團至少直至2022年8月31日的可預見未來經營及資本需求。但是，本公司不能保證本集團的流動資金將會足夠，也不能保證本集團無需獲得額外的融資。

### 銷售淨額

截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少2.8百萬美元或0.4% (按不變匯率基準計算則減少3.2%)。由於政府放寬社交距離限制，以及世界各地市場因2019冠狀病毒疫症的緩和而重啟，本集團的銷售趨勢有所改善。

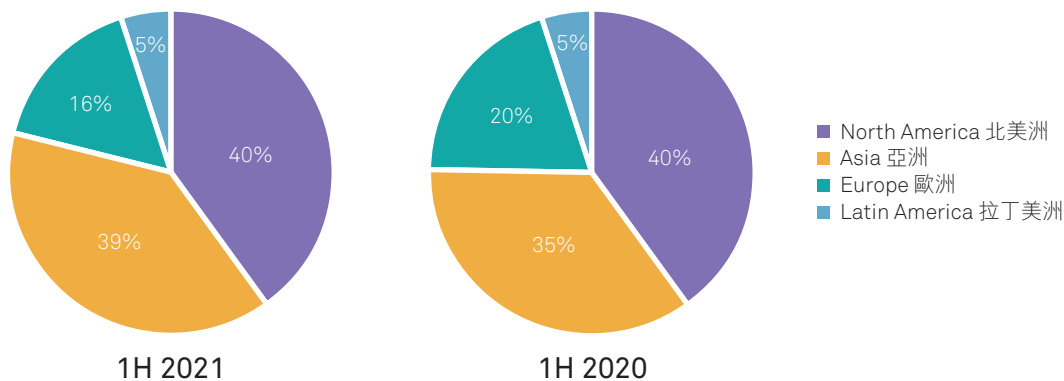
本集團的銷售淨額表現於2021年第二季度持續改善。於2020年第二季度，本集團大部分市場受政府強制性封城措施影響，銷售淨額按年減少78.2% (按不變匯率基準計算則減少77.9%)，隨後政府開始放寬社交距離限制及世界各地市場開始重啟，本集團銷售淨額的按年跌幅收窄至2020年第三季度的下跌64.6% (按不變匯率基準計算則下跌64.7%)及2020年第四季度的下跌57.6% (按不變匯率基準則下跌58.1%)。於2021年第一季度，本集團銷售淨額較2019年第一季度的跌幅收窄至下跌57.4% (按不變匯率基準則下跌57.3%)。此令人鼓舞的趨勢延續至2021年第二季度，儘管政府持續實施強制性封城措施，2019冠狀病毒疫症病例回升及疫苗推出緩慢，因而導致若干市場 (尤其是歐洲、印度、日本及智利) 繼續面臨挑戰，令銷售復甦步伐放緩，本集團銷售淨額較2019年第二季度下跌51.8% (按不變匯率基準則下跌52.2%)，跌幅進一步收窄。

截至2021年7月31日止月份的銷售淨額較截至2020年7月31日止月份 (當時本集團在全球許多主要市場的大多數批發及零售點因政府強制封城而暫時關閉) 增加97.4% (按不變匯率基準計算則增加93.9%)。由於若干市場的市況持續嚴峻，與截至2019年7月31日止月份相比，本集團2021年7月份的銷售淨額減少40.9% (按不變匯率基準計算則減少40.9%)。

## Net Sales (Continued)

## 銷售淨額(續)

### Net Sales by Region 按地區劃分的銷售淨額



The following table sets forth a breakdown of net sales by region for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total net sales.

下表載列截至2021年6月30日及2020年6月30日止六個月按地區劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021	2020	2021	2020	Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup>
Net sales by region <sup>(1)</sup> : 按地區劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
North America 北美洲	323.8	40.5%	321.0	40.0%	0.9%	0.7%
Asia 亞洲	307.8	38.5%	283.0	35.3%	8.8%	3.8%
Europe 歐洲	131.2	16.4%	157.5	19.6%	(16.7)%	(21.3)%
Latin America 拉丁美洲	36.1	4.5%	39.4	4.9%	(8.3)%	(11.1)%
Corporate 企業	0.6	0.1%	1.4	0.2%	(56.4)%	(56.4)%
Net sales 銷售淨額	799.5	100.0%	802.3	100.0%	(0.4)%	(3.2)%

#### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country/territory from which its products were sold and does not necessarily indicate the country/territory in which its end consumers were actually located.  
本集團銷售淨額的地域位置分布一般反映出出售產品的國家／地區，並不一定為終端消費者實際所在的國家／地區。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



The following table sets forth a breakdown of net sales by brand for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total net sales.

下表載列截至2021年6月30日及2020年6月30日止六個月按品牌劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021		2020		Percentage increase (decrease) (增加(減少)百分比)	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> (撇除匯兌影響的增加(減少)百分比 <sup>(3)</sup> )
Net sales by brand: 按品牌劃分的銷售淨額：	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
<i>Samsonite</i> 新秀麗	355.9	44.5%	360.7	45.0%	(1.3)%	(4.8)%
<i>Tumi</i>	193.7	24.2%	156.2	19.5%	24.0%	21.4%
<i>American Tourister</i>	128.5	16.1%	136.2	17.0%	(5.7)%	(8.4)%
<i>Gregory</i>	32.7	4.1%	24.1	3.0%	35.6%	33.6%
<i>Speck</i> <sup>(1)</sup>	28.8	3.6%	33.7	4.2%	(14.7)%	(14.7)%
<i>High Sierra</i>	10.3	1.3%	14.7	1.8%	(30.1)%	(31.7)%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	49.7	6.2%	76.6	9.5%	(35.1)%	(37.9)%
Net sales 銷售淨額	799.5	100.0%	802.3	100.0%	(0.4)%	(3.2)%

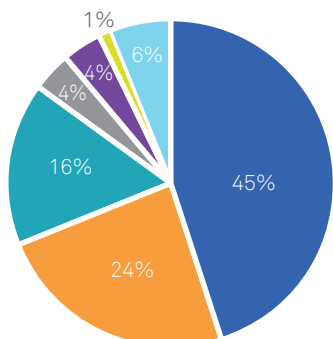
### Notes 註釋

- (1) Subsequent to June 30, 2021, the *Speck* brand was sold on July 30, 2021. See note 13 Disposal Group Held for Sale of the consolidated interim financial statements for further discussion.  
於2021年6月30日後，*Speck*品牌已於2021年7月30日出售。進一步討論見綜合中期財務報表附註13持作出售之出售組別。
- (2) "Other" includes certain other brands owned by the Group, such as *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*Kamiliant*、*ebags*、*Xtrem*、*Lipault*、*Hartmann*、*Saxoline*及*Secret*等本集團若干其他自有品牌，以及透過Rolling Luggage及Chic Accent零售店出售的第三方品牌。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

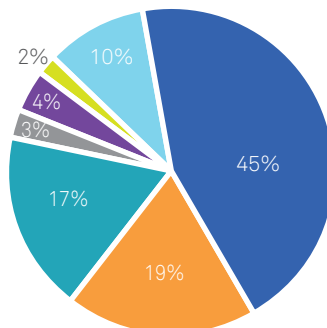


## Brands (Continued)

### Net Sales By Brand 按品牌劃分的銷售淨額



1H 2021



1H 2020

- Samsonite 新秀丽
- Tumi
- American Tourister
- Gregory
- Speck
- High Sierra
- Other 其他

Most of the Group's brands recorded year-on-year net sales decreases during the six months ended June 30, 2021. Continued improving sales trends due to governments relaxing social-distancing restrictions and markets around the world reopening due to reductions in the severity of the COVID-19 pandemic helped to narrow the net sales decreases. Net sales of the *Samsonite* brand during the six months ended June 30, 2021 decreased by US\$4.8 million, or 1.3% (-4.8% constant currency), compared to the same period in the previous year. Increased net sales of the brand in North America, Asia and Latin America were offset by a decrease in Europe. Net sales of the *Tumi* brand during the six months ended June 30, 2021 increased by US\$37.5 million, or 24.0% (+21.4% constant currency), year-on-year driven by a US\$20.8 million increase in North America and a US\$19.9 million increase in Asia, partially offset by a US\$3.9 million decrease in Europe. Net sales of the *American Tourister* brand decreased by US\$7.8 million, or 5.7% (-8.4% constant currency), for the six months ended June 30, 2021 compared to the six months ended June 30, 2020.

Net sales of the *Gregory* brand increased by US\$8.6 million, or 35.6% (+33.6% constant currency), compared to the same period in the previous year. Net sales of the *High Sierra* brand decreased by US\$4.4 million, or 30.1% (-31.7% constant currency), year-on-year.

Net sales of the *Speck* brand decreased by US\$4.9 million, or 14.7% (-14.7% constant currency), for the six months ended June 30, 2021 compared to the same period in the previous year. On July 30, 2021, a wholly-owned subsidiary of the Company sold *Speck* for an aggregate cash consideration of US\$36.0 million. The consideration is subject to customary adjustments for net debt and working capital.

截至2021年6月30日止六個月，本集團大部分品牌錄得的銷售淨額按年下跌。由於政府放寬社交距離限制，以及世界各地市場因2019冠狀病毒疫症的緩和而重啟，銷售趨勢持續改善，有助收窄銷售淨額的跌幅。*新秀丽*品牌截至2021年6月30日止六個月的銷售淨額較去年同期減少4.8百萬美元或1.3%（按不變匯率基準計算則減少4.8%）。該品牌於北美洲、亞洲及拉丁美洲的銷售淨額增長被歐洲的下跌所抵銷。*Tumi*品牌受其於北美洲及亞洲的銷售額分別增加20.8百萬美元及19.9百萬美元所帶動，於截至2021年6月30日止六個月的銷售淨額按年增加37.5百萬美元或24.0%（按不變匯率基準計算則增加21.4%），部分被其於歐洲的銷售額下跌3.9百萬美元所抵銷。*American Tourister*品牌截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少7.8百萬美元或5.7%（按不變匯率基準計算則減少8.4%）。

*Gregory*品牌的銷售淨額較去年同期增加8.6百萬美元或35.6%（按不變匯率基準計算則增加33.6%）。*High Sierra*品牌的銷售淨額按年減少4.4百萬美元或30.1%（按不變匯率基準計算則減少31.7%）。

*Speck*品牌截至2021年6月30日止六個月的銷售淨額較去年同期減少4.9百萬美元或14.7%（按不變匯率基準計算則減少14.7%）。於2021年7月30日，本公司一家全資附屬公司出售*Speck*，總現金代價為36.0百萬美元。代價須就淨債務及營運資金作出慣常調整。





PRODUCT CATEGORIES

產品類別

The Group sells products in two principal product categories: travel and non-travel. The following table sets forth a breakdown of net sales by product category for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total net sales.

本集團通過兩個主要產品類別銷售產品：旅遊及非旅遊。下表載列截至2021年6月30日及2020年6月30日止六個月按產品類別劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021		2020		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
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		
Travel 旅遊	423.4	53.0%	436.6	54.4%	(3.0)%	(5.4)%
Non-travel <sup>(1)</sup> 非旅遊 <sup>(1)</sup>	376.1	47.0%	365.8	45.6%	2.8%	(0.6)%
Net sales 銷售淨額	799.5	100.0%	802.3	100.0%	(0.4)%	(3.2)%

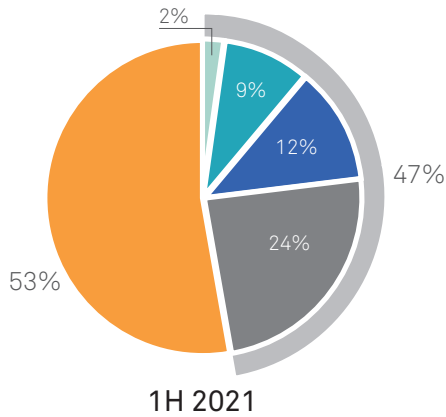
Notes 註釋

- (1) The non-travel category includes business, casual, accessories and other products.  
非旅遊類別包括商務、休閒、配件及其他產品。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

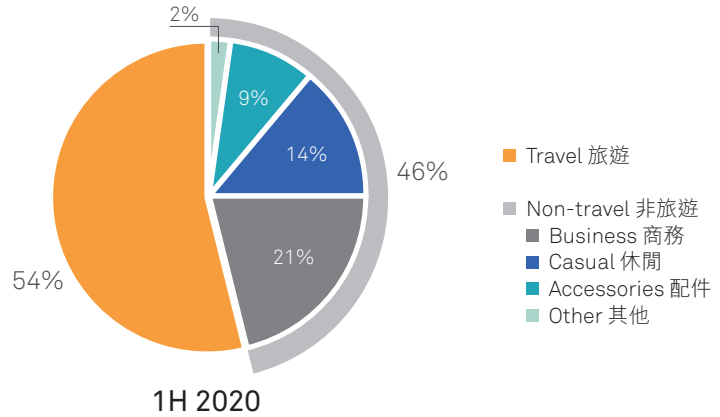


**Product Categories** (Continued)

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



**產品類別** (續)



Net sales in the travel product category during the six months ended June 30, 2021 decreased by US\$13.2 million, or 3.0% (-5.4% constant currency), compared to the six months ended June 30, 2020. Domestic travel within regions has begun to rebound, particularly in the United States with more than half of the population being fully vaccinated against COVID-19. This has helped to reduce the net sales decline. Total non-travel category net sales, which includes business, casual, accessories and other products, increased by US\$10.4 million, or 2.8%, but decreased by 0.6% on a constant currency basis for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Net sales of business products increased by US\$30.1 million, or 18.3% (+14.4% constant currency), for the six months ended June 30, 2021 compared to the same period in the previous year. Net sales of casual products during the six months ended June 30, 2021 decreased by US\$15.4 million, or 13.5% (-16.6% constant currency), compared to the same period in the previous year. Net sales of accessories during the six months ended June 30, 2021 decreased by US\$1.4 million, or 1.9% (-4.5% constant currency), year-on-year.

旅遊產品類別於截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少13.2百萬美元或3.0% (按不變匯率基準計算則減少5.4%)。各地區內的國內旅遊已開始反彈，尤其是美國，超過一半的人口已完成接種2019冠狀病毒疫苗。這有助減少銷售淨額的跌幅。非旅遊產品類別 (包括商務、休閒、配件及其他產品) 截至2021年6月30日止六個月的總銷售淨額較截至2020年6月30日止六個月增加10.4百萬美元或2.8% (按不變匯率基準計算則減少0.6%)。商務產品截至2021年6月30日止六個月的銷售淨額較去年同期增加30.1百萬美元或18.3% (按不變匯率基準計算則增加14.4%)。休閒產品截至2021年6月30日止六個月的銷售淨額較去年同期減少15.4百萬美元或13.5% (按不變匯率基準計算則減少16.6%)。配件產品截至2021年6月30日止六個月的銷售淨額按年減少1.4百萬美元或1.9% (按不變匯率基準計算則減少4.5%)。







分銷渠道

## DISTRIBUTION CHANNELS

The Group sells its products through two primary distribution channels: wholesale and direct-to-consumer (“DTC”). The following table sets forth a breakdown of net sales by distribution channel for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total net sales.

本集團通過兩個主要分銷渠道銷售其產品：批發及直接面向消費者（「DTC」）。下表載列截至2021年6月30日及2020年6月30日止六個月按分銷渠道劃分的銷售淨額明細，以絕對值及佔總銷售淨額百分比列賬。

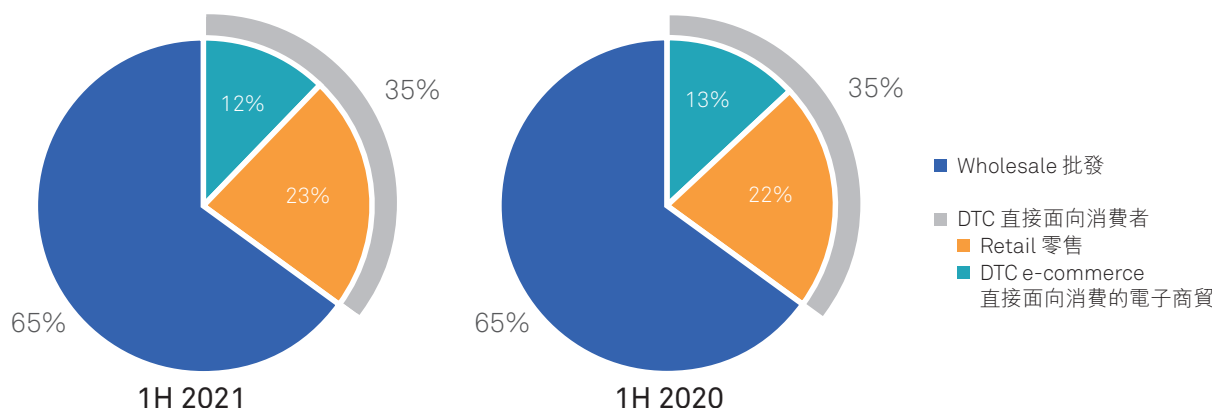
	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021		2020		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(3)</sup>
Net sales by distribution channel: 按分銷渠道劃分的銷售淨額：	US\$ millions 百萬美元	Percentage 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		
Wholesale 批發	516.5	64.6%	516.7	64.4%	0.0%	(3.1)%
DTC <sup>(1)</sup>	282.4	35.3%	284.3	35.4%	(0.7)%	(3.2)%
Other <sup>(2)</sup> 其他 <sup>(2)</sup>	0.6	0.1%	1.4	0.2%	(56.4)%	(56.4)%
Net sales 銷售淨額	799.5	100.0%	802.3	100.0%	(0.4)%	(3.2)%

Notes 註釋

- (1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and e-commerce sites owned and operated by the Group. DTC (即直接面向消費者) 包括本集團擁有及經營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 same period in the year under comparison to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

## Distribution Channels (Continued)

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



Net sales in the wholesale channel decreased by US\$0.2 million, or 0.0% (-3.1% constant currency), during the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$14.6 million, or 24.9% (+20.1% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year as net sales through the Group's e-retailer customers were impacted less by COVID-19 than net sales through bricks-and-mortar retailers.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$1.9 million, or 0.7% (-3.2% constant currency), to US\$282.4 million (representing 35.3% of net sales) for the six months ended June 30, 2021 from US\$284.3 million (representing 35.4% of net sales) for the six months ended June 30, 2020.

Net sales in the DTC retail channel increased by US\$9.6 million, or 5.4% (+3.3% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year despite a continuation of temporary store closures in certain markets. During the six months ended June 30, 2021, the Group permanently closed 78 company-operated stores. This was partially offset by the addition of 9 stores. This resulted in a net reduction of 69 company-operated stores during the six months ended June 30, 2021, compared to a net reduction of 49 company-operated stores during the six months ended June 30, 2020. The total number of company-operated retail stores was 1,027 as of June 30, 2021 compared to 1,245 company-operated retail stores as of June 30, 2020. As a result of the temporary closure of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

## 分銷渠道(續)

截至2021年6月30日止六個月批發渠道的銷售淨額較截至2020年6月30日止六個月減少0.2百萬美元或0.0% (按不變匯率基準計算則減少3.1%)。截至2021年6月30日止六個月向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年同期增加14.6百萬美元或24.9% (按不變匯率基準計算則增加20.1%)，是由於透過向本集團網上零售商客戶銷售的銷售淨額受2019冠狀病毒疫症的影響相比透過實體零售商銷售的銷售淨額所受影響較低所致。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2020年6月30日止六個月的284.3百萬美元 (佔銷售淨額的35.4%) 減少1.9百萬美元或0.7% (按不變匯率基準計算則減少3.2%) 至截至2021年6月30日止六個月的282.4百萬美元 (佔銷售淨額的35.3%)。

儘管若干市場的店舖繼續暫停營業，截至2021年6月30日止六個月DTC零售渠道銷售淨額較去年同期增加9.6百萬美元或5.4% (按不變匯率基準計算則增加3.3%)。截至2021年6月30日止六個月，本集團永久關閉78家自營店舖，同時新增9家店舖，導致截至2021年6月30日止六個月淨減少69家自營店舖，而截至2020年6月30日止六個月則淨減少49家自營店舖。截至2021年6月30日自營零售店的總數為1,027家，而截至2020年6月30日則為1,245家自營零售店。由於本集團許多自營店舖因2019冠狀病毒疫症的影響暫停營業，本公司認為，其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Distribution Channels (Continued)

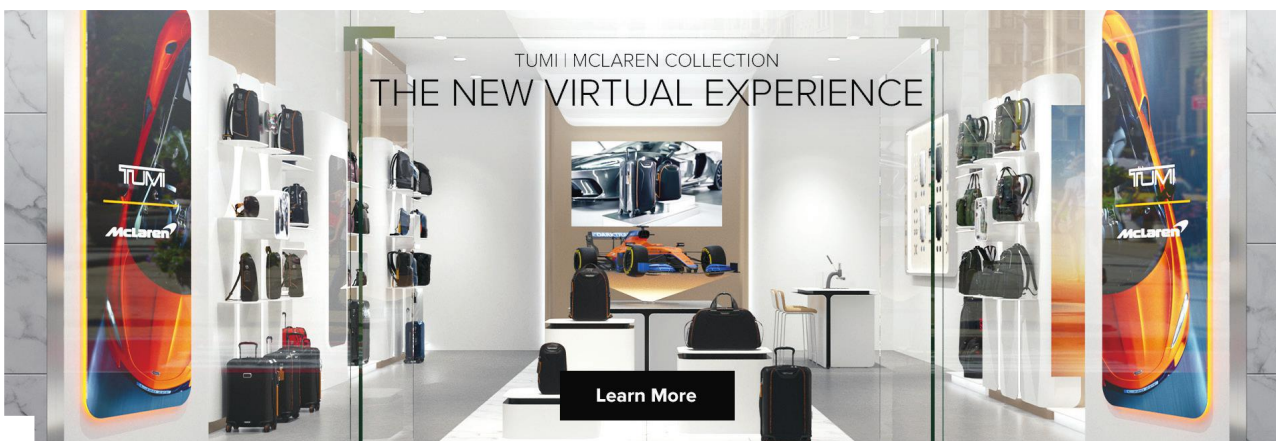
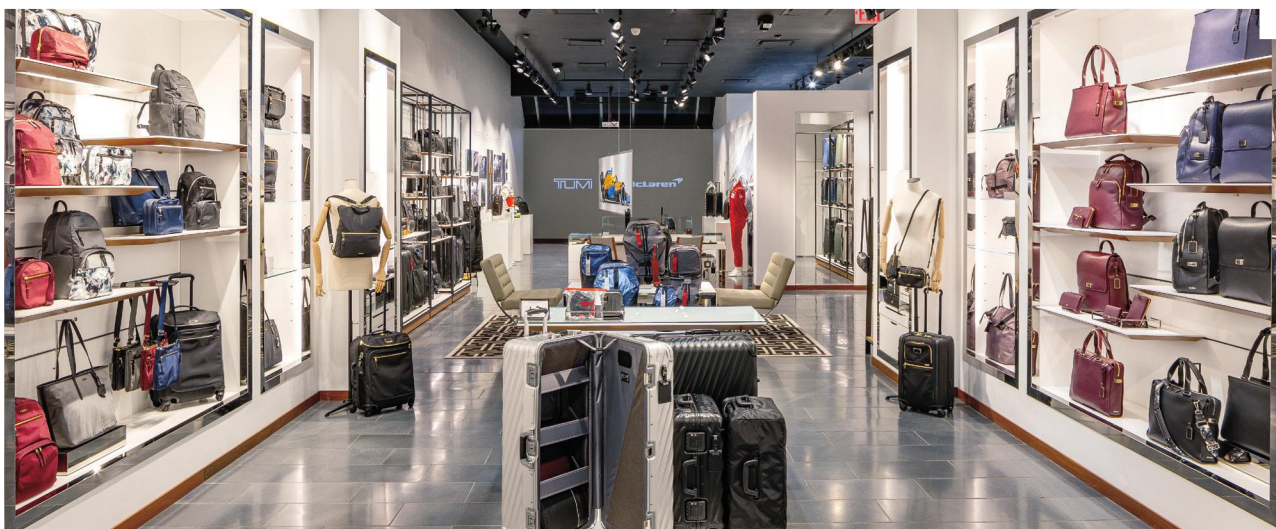
Total DTC e-commerce net sales decreased by US\$11.4 million, or 10.7% (-13.9% constant currency), to US\$95.3 million (representing 11.9% of net sales) for the six months ended June 30, 2021 from US\$106.7 million (representing 13.3% of net sales) for the six months ended June 30, 2020 due to governments relaxing social-distancing restrictions and markets around the world reopening, which has led many shoppers to begin to shop in person again instead of shopping online.

During the six months ended June 30, 2021, US\$168.4 million of the Group's net sales were through e-commerce channels (comprising US\$95.3 million of net sales from the Group's DTC e-commerce website, which are included within the DTC channel, and US\$73.1 million of net sales to e-retailers, which are included within the wholesale channel). This represented a year-on-year increase of US\$3.1 million, or 1.9%, but decreased by 1.9% on a constant currency basis compared to the six months ended June 30, 2020, when e-commerce comprised US\$165.3 million of the Group's net sales. During the six months ended June 30, 2021, the Group's net sales through e-commerce channels represented 21.1% of total net sales compared to 20.6% of total net sales for the six months ended June 30, 2020.

### 分銷渠道(續)

DTC電子商貿的總銷售淨額由截至2020年6月30日止六個月的106.7百萬美元(佔銷售淨額的13.3%)減少11.4百萬美元或10.7%(按不變匯率基準計算則減少13.9%)至截至2021年6月30日止六個月的95.3百萬美元(佔銷售淨額的11.9%)，是由於政府放寬社交距離限制及世界各地市場重啟，使客戶開始再次親臨實體店購物而非網上購物所致。

截至2021年6月30日止六個月，本集團銷售淨額中168.4百萬美元來自電子商貿渠道(包括來自本集團DTC電子商貿網站的銷售淨額95.3百萬美元(計入DTC渠道內)以及向網上零售商銷售的銷售淨額73.1百萬美元(計入批發渠道內)，較截至2020年6月30日止六個月按年增加3.1百萬美元或1.9%(按不變匯率基準計算則減少1.9%)，而當時電子商貿則佔本集團銷售淨額165.3百萬美元。截至2021年6月30日止六個月，本集團來自電子商貿渠道的銷售淨額佔總銷售淨額21.1%，而截至2020年6月30日止六個月則佔總銷售淨額20.6%。







## Regions 地區

The Group's net sales in **North America** increased by US\$2.8 million, or 0.9% (+0.7% constant currency), for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 due to relaxing social-distancing restrictions, markets reopening and domestic travel beginning to rebound, particularly in the United States where more than half of the population has been fully vaccinated against COVID-19.

由於社交距離限制放寬、市場重啟及國內旅遊開始反彈，尤其是美國，超過一半的人口已完成接種2019冠狀病毒疫苗，本集團截至2021年6月30日止六個月在**北美洲**的銷售淨額較截至2020年6月30日止六個月增加2.8百萬美元或0.9%（按不變匯率基準計算則增加0.7%）。

After decreasing by 74.0% (-74.0% constant currency) year-on-year during the second quarter of 2020, the decline in the Group's net sales in North America steadily improved to a year-on-year decline of 64.4% (-64.3% constant currency) during the third quarter of 2020, and further narrowed to a year-on-year decline of 56.6% (-56.6% constant currency) during the fourth quarter of 2020. The recovery was temporarily slowed by a resurgence in COVID-19 cases in early 2021, with the Group recording a net sales decline of 57.8% (-57.9% constant currency) during the first quarter of 2021 when compared to the first quarter of 2019. However, with continued progress in the vaccination rollout and increased demand for domestic travel, the Group's recovery began to accelerate. For the three months ended June 30, 2021, the Group recorded a net sales decline of 44.2% (-44.3% constant currency) in North America when compared to the second quarter of 2019. For the month ended July 31, 2021, the decline in the Group's net sales in North America further narrowed to 31.3% (-31.5% constant currency) when compared to the month ended July 31, 2019.

本集團於北美洲的銷售淨額於2020年第二季度按年減少74.0%（按不變匯率基準計算則減少74.0%）後，於2020年第三季度的銷售淨額跌幅穩步收窄至按年下跌64.4%（按不變匯率基準計算則下跌至64.3%），並於2020年第四季度進一步收窄至按年下跌56.6%（按不變匯率基準計算則至下跌56.6%）。於2021年初，2019冠狀病毒疫苗病例回升暫時減緩了復甦的步伐，本集團於2021年第一季度錄得銷售淨額較2019年第一季度下跌57.8%（按不變匯率基準計算則下跌57.9%）。然而，隨著疫苗接種持續進展及國內旅遊需求增加，本集團復甦步伐開始加快。截至2021年6月30日止三個月，本集團在北美洲錄得銷售淨額較2019年第二季度下跌44.2%（按不變匯率基準計算則下跌44.3%）。截至2021年7月31日止月份，本集團於北美洲的銷售淨額較截至2019年7月31日止月份下跌31.3%（按不變匯率基準計算則下跌31.5%），跌幅進一步收窄。

## Brands

Net sales of several of the Group's brands recorded year-on-year increases during the six months ended June 30, 2021. For the six months ended June 30, 2021, net sales of the *Samsonite* brand in North America increased by US\$2.3 million, or 1.8% (+1.6% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2021 increased by US\$20.8 million, or 25.5% (+25.2% constant currency). Net sales of the *American Tourister* brand during the six months ended June 30, 2021 increased by US\$1.7 million, or 5.7% (+5.4% constant currency), compared to the six months ended June 30, 2020. Net sales of the *Gregory* brand increased by US\$8.8 million, or 170.6% (+170.6% constant currency), compared to the same period in the previous year.

## 品牌

截至2021年6月30日止六個月，本集團若干品牌的銷售淨額錄得按年增長。*新秀麗*品牌截至2021年6月30日止六個月於北美洲銷售淨額較去年同期增加2.3百萬美元或1.8%（按不變匯率基準計算則增加1.6%）。*Tumi*品牌截至2021年6月30日止六個月的銷售淨額增加20.8百萬美元或25.5%（按不變匯率基準計算則增加25.2%）。*American Tourister*品牌截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月增加1.7百萬美元或5.7%（按不變匯率基準計算則增加5.4%）。*Gregory*品牌的銷售淨額較去年同期增加8.8百萬美元或170.6%（按不變匯率基準計算則增加170.6%）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Regions (Continued)

#### North America (Continued)

Net sales of the *High Sierra* brand for the six months ended June 30, 2021 decreased by US\$4.6 million, or 36.9% (-37.0% constant currency), year-on-year. Net sales of other brands for the six months ended June 30, 2021 decreased by US\$21.3 million, or 75.2% (-75.2% constant currency), compared to the same period in the previous year.

Net sales of the *Speck* brand for the six months ended June 30, 2021 decreased by US\$4.9 million, or 14.7% (-14.7% constant currency), compared to the same period in the previous year. On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for an aggregate cash consideration of US\$36.0 million. The consideration is subject to customary adjustments for net debt and working capital.

### Product Categories

Net sales in the travel product category for the six months ended June 30, 2021 increased by US\$11.6 million, or 6.3% (+6.1% constant currency), compared to the six months ended June 30, 2020. Total non-travel category net sales decreased by US\$8.9 million, or 6.4% (-6.6% constant currency), compared to the same period in the previous year. Net sales of business products during the six months ended June 30, 2021 increased by US\$6.3 million, or 10.7% (+10.5% constant currency), compared to the same period in the previous year. Net sales of casual products decreased by US\$7.4 million, or 23.5% (-23.5% constant currency), year-on-year. Net sales of accessories products decreased by US\$6.4 million, or 13.8% (-13.9% constant currency), year-on-year.

### Distribution Channels

Net sales in the wholesale channel increased by US\$2.4 million, or 1.2% (+1.1% constant currency), for the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Net sales to e-retailers, which are included in the Group's wholesale channel, decreased by US\$4.8 million, or 14.8% (-15.0% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year.



### 地區 (續)

#### 北美洲 (續)

*High Sierra* 品牌截至2021年6月30日止六個月的銷售淨額按年減少4.6百萬美元或36.9% (按不變匯率基準計算則減少37.0%)。其他品牌截至2021年6月30日止六個月的銷售淨額較去年同期減少21.3百萬美元或75.2% (按不變匯率基準計算則減少75.2%)。

*Speck* 品牌截至2021年6月30日止六個月的銷售淨額較去年同期減少4.9百萬美元或14.7% (按不變匯率基準計算則減少14.7%)。於2021年7月30日，本公司一家全資附屬公司出售 *Speck*，總現金代價為36.0百萬美元。代價須就淨債務及營運資金作出慣常調整。

### 產品類別

旅遊產品類別截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月增加11.6百萬美元或6.3% (按不變匯率基準計算則增加6.1%)。非旅遊產品類別的總銷售淨額較去年同期減少8.9百萬美元或6.4% (按不變匯率基準計算則減少6.6%)。商務產品截至2021年6月30日止六個月的銷售淨額較去年同期增加6.3百萬美元或10.7% (按不變匯率基準計算則增加10.5%)。休閒產品的銷售淨額按年減少7.4百萬美元或23.5% (按不變匯率基準計算則減少23.5%)。配件產品的銷售淨額按年減少6.4百萬美元或13.8% (按不變匯率基準計算則減少13.9%)。

### 分銷渠道

批發渠道截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月增加2.4百萬美元或1.2% (按不變匯率基準計算則增加1.1%)。截至2021年6月30日止六個月向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年同期減少4.8百萬美元或14.8% (按不變匯率基準計算則減少15.0%)。



## Regions (Continued)

### North America (Continued)

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$0.4 million, or 0.3% (+0.0% constant currency), year-on-year to US\$127.4 million for the six months ended June 30, 2021 from US\$127.1 million for the six months ended June 30, 2020.

Net sales in the DTC retail channel increased by US\$21.7 million, or 34.5% (+34.1% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year primarily due to governments relaxing social-distancing restrictions and markets in North America reopening, which has led many shoppers to begin to shop in person again instead of shopping online. During the six months ended June 30, 2021, the Group permanently closed 9 company-operated stores in North America. This was partially offset by the addition of 1 store. This resulted in a net reduction of 8 company-operated stores during the six months ended June 30, 2021, compared to a net reduction of 4 company-operated stores closed during the six months ended June 30, 2020. The total number of company-operated retail stores in North America was 274 as of June 30, 2021 compared to 344 company-operated retail stores as of June 30, 2020. As a result of the temporary closure of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales decreased by US\$21.3 million, or 33.1% (-33.3% constant currency), to US\$43.0 million for the six months ended June 30, 2021 from US\$64.3 million for the six months ended June 30, 2020. With governments relaxing social-distancing restrictions and markets in North America reopening, this has led many shoppers to begin to shop in person again instead of shopping online.

## 地區 (續)

### 北美洲 (續)

DTC渠道(包括自營零售店及DTC電子商貿)的銷售淨額由截至2020年6月30日止六個月的127.1百萬美元按年增加0.4百萬美元或0.3%(按不變匯率基準計算則增加0.0%)至截至2021年6月30日止六個月的127.4百萬美元。

DTC零售渠道截至2021年6月30日止六個月的銷售淨額較去年同期增加21.7百萬美元或34.5%(按不變匯率基準計算則增加34.1%)，主要是由於政府放寬社交距離限制及北美洲市場重啟，使客戶開始再次親臨實體店購物而非網上購物所致。截至2021年6月30日止六個月，本集團於北美洲永久關閉9家自營店舖，同時新增1家店舖，導致截至2021年6月30日止六個月淨減少8家自營店舖，而截至2020年6月30日止六個月則淨減少4家自營店舖。截至2021年6月30日北美洲自營零售店的總數為274家，而截至2020年6月30日則為344家自營零售店。由於本集團許多自營店舖因2019冠狀病毒疫症的影響暫停營業，本公司認為，其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年6月30日止六個月的64.3百萬美元減少21.3百萬美元或33.1%(按不變匯率基準計算則減少33.3%)至截至2021年6月30日止六個月的43.0百萬美元。這是由於政府放寬社交距離限制及北美洲市場重啟，使客戶開始再次親臨實體店購物而非網上購物所致。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Regions (Continued)

#### North America (Continued)

#### Countries

The following table sets forth a breakdown of net sales in North America by geographic location for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total regional net sales.

### 地區 (續)

#### 北美洲 (續)

#### 國家

下表載列截至2021年6月30日及2020年6月30日止六個月按地域位置劃分的北美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

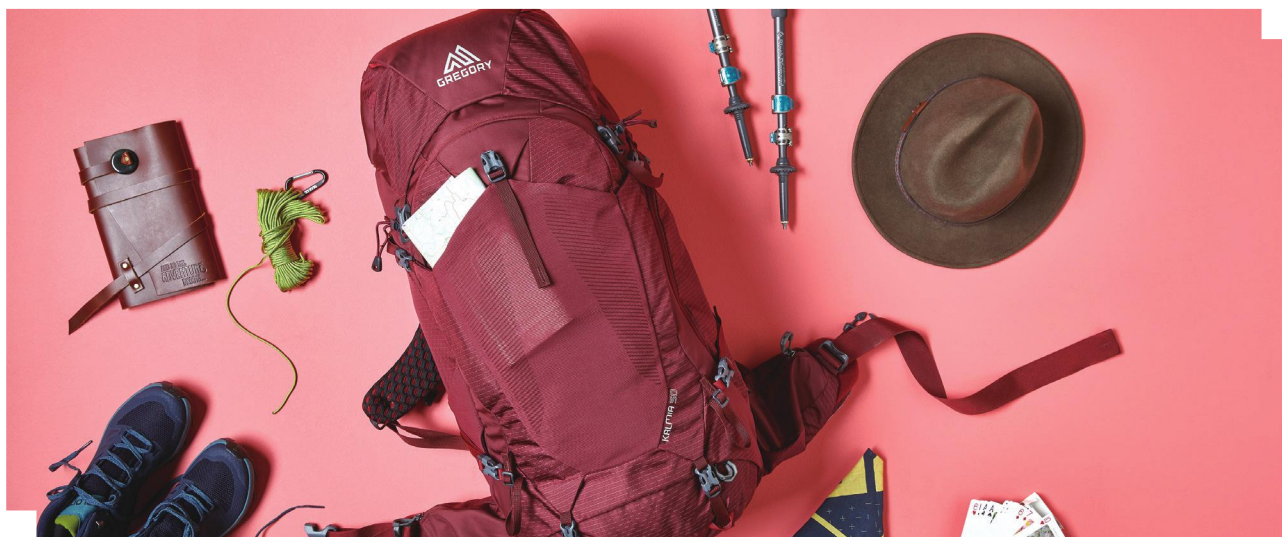
	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021		2020		Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比		
United States 美國	316.3	97.7%	309.8	96.5%	2.1%	2.1%
Canada 加拿大	7.5	2.3%	11.2	3.5%	(33.6)%	(39.3)%
Net sales 銷售淨額	323.8	100.0%	321.0	100.0%	0.9%	0.7%

#### Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

For the six months ended June 30, 2021, net sales in the United States increased by US\$6.5 million, or 2.1%, year-on-year as a result of continued encouraging sales performance trends due to relaxing social-distancing restrictions, markets reopening and domestic travel beginning to rebound, with more than half of the population being fully vaccinated against COVID-19. Net sales in Canada decreased by US\$3.8 million, or 33.6% (-39.3% constant currency), year-on-year due to a slower vaccine roll-out compared to the United States. Compared to the six months ended June 30, 2019, net sales in the United States and Canada for the first half of 2021 decreased by 49.4% and by 74.8% (-76.4% constant currency), respectively.

美國截至2021年6月30日止六個月的銷售淨額按年增加6.5百萬美元或2.1%，乃由於放寬社交距離限制、市場重啟及國內旅遊開始反彈，以及一半以上人口已完成接種2019冠狀病毒疫苗，令銷售業績趨勢持續向好所致。加拿大的銷售淨額按年減少3.8百萬美元或33.6%（按不變匯率基準計算則減少39.3%），乃由於與美國相比，加拿大接種疫苗接種進度較為緩慢所致。與截至2019年6月30日止六個月相比，美國及加拿大於2021年上半年的銷售淨額分別減少49.4%及74.8%（按不變匯率基準計算則減少76.4%）。





## Regions (Continued) 地區 (續)

The Group's net sales in **Asia** increased by US\$24.8 million, or 8.8% (+3.8% constant currency), for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 due to relaxing social-distancing restrictions and markets reopening.

由於社交距離限制放寬及市場重啟，本集團截至2021年6月30日止六個月在**亞洲**的銷售淨額較截至2020年6月30日止六個月增加24.8百萬美元或8.8%（按不變匯率基準計算則增加3.8%）。

The Group's net sales performance in Asia temporarily slowed during the second quarter of 2021 due to resurgences of COVID-19 cases and slower vaccination rollout in important markets such as Japan and South Korea. Compared to the second quarter of 2019, the Group recorded a net sales decline of 54.9% (-56.0% constant currency) in Asia during the second quarter of 2021. Prior to this slowdown during the second quarter of 2021, the Asia region experienced four consecutive quarterly improvements in net sales, with the decline in the Group's net sales in Asia steadily narrowing from a year-on-year decline of 76.2% (-75.6% constant currency) in the second quarter of 2020, to a year-on-year decline of 63.1% (-63.4% constant currency) in the third quarter of 2020, a year-on-year decline of 54.7% (-56.1% constant currency) in the fourth quarter of 2020 and a decline of 49.2% (-49.9% constant currency) in the first quarter of 2021. For the month ended July 31, 2021 when compared to the first quarter of 2019, the decline in the Group's net sales in Asia was 49.4% (-50.0% constant currency) when compared to the month ended July 31, 2019.

由於2019冠狀病毒疫症病例回升以及日本及南韓等重要市場的疫苗接種進度相對緩慢，本集團於亞洲的銷售淨額於2021年第二季度暫時放緩。與2019年第二季度相比，本集團於2021年第二季度在亞洲錄得銷售淨額下跌54.9%（按不變匯率基準計算則下跌56.0%）。於2021年第二季度出現放緩前，亞洲地區連續四個季度銷售淨額有所改善，與2019年第一季度相比，本集團於亞洲的銷售淨額跌幅由2020年第二季度按年下跌76.2%（按不變匯率基準計算則下跌75.6%）穩步收窄至2020年第三季度按年下跌63.1%（按不變匯率基準計算則下跌63.4%）、於2020年第四季度按年下跌54.7%（按不變匯率基準計算則下跌56.1%）及於2021年第一季度下跌49.2%（按不變匯率基準計算則下跌49.9%）。截至2021年7月31日止月份，本集團於亞洲的銷售淨額較截至2019年7月31日止月份下跌49.4%（按不變匯率基準計算則下跌50.0%）。

## Brands

For the six months ended June 30, 2021, net sales of the *Samsonite* brand increased by US\$7.1 million, or 5.9%, but decreased by -0.7% on a constant currency basis compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2021 increased by US\$19.9 million, or 36.3% (+30.9% constant currency), year-on-year. Net sales of the *American Tourister* brand during the six months ended June 30, 2021 decreased by US\$2.8 million, or 3.8% (-7.1% constant currency), compared to the six months ended June 30, 2020. Net sales of the *Kamiliant* brand increased by US\$3.6 million, or 37.7% (+36.8% constant currency), year-on-year. Net sales of the *Gregory* brand decreased by US\$1.5 million, or 9.6% (-10.3% constant currency), compared to the same period in the previous year.

## 品牌

截至2021年6月30日止六個月，*新秀麗*品牌的銷售淨額較去年同期增加7.1百萬美元或5.9%（按不變匯率基準計算則減少0.7%）。*Tumi*品牌截至2021年6月30日止六個月的銷售淨額按年增加19.9百萬美元或36.3%（按不變匯率基準計算則增加30.9%）。*American Tourister*品牌截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少2.8百萬美元或3.8%（按不變匯率基準計算則減少7.1%）。*Kamiliant*品牌的銷售淨額按年增長3.6百萬美元或37.7%（按不變匯率基準計算則增加36.8%）。*Gregory*品牌的銷售淨額較去年同期減少1.5百萬美元或9.6%（按不變匯率基準計算則減少10.3%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Regions (Continued)

#### Asia (Continued)

##### Product Categories

Net sales in the travel product category for the six months ended June 30, 2021 decreased by US\$0.4 million, or 0.3% (-4.5% constant currency), compared to the same period in the previous year. Total non-travel category net sales increased by US\$25.3 million, or 17.7% (+12.0% constant currency), compared to the six months ended June 30, 2020. Net sales of business products increased by US\$24.1 million, or 31.5% (+25.1% constant currency), compared to the same period in the previous year. Net sales of casual products decreased by US\$0.2 million, or 0.5% (-5.0% constant currency), year-on-year. Net sales of accessories products increased by US\$1.0 million, or 10.1% (+5.0% constant currency), year-on-year.

##### Distribution Channels

Net sales in the wholesale channel increased by US\$19.5 million, or 9.5% (+4.6% constant currency), for the six months ended June 30, 2021 compared to the same period in the previous year. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$14.2 million, or 107.5% (+97.1% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, increased by US\$5.4 million, or 6.9% (+1.8% constant currency), to US\$83.2 million for the six months ended June 30, 2021 from US\$77.9 million for the six months ended June 30, 2020.



### 地區 (續)

#### 亞洲 (續)

##### 產品類別

旅遊產品類別截至2021年6月30日止六個月的銷售淨額較去年同期減少0.4百萬美元或0.3% (按不變匯率基準計算則減少4.5%)。非旅遊產品類別的總銷售淨額較截至2020年6月30日止六個月增加25.3百萬美元或17.7% (按不變匯率基準計算則增加12.0%)。商務產品的銷售淨額較去年同期增加24.1百萬美元或31.5% (按不變匯率基準計算則增加25.1%)。休閒產品的銷售淨額按年減少0.2百萬美元或0.5% (按不變匯率基準計算則減少5.0%)。配件產品的銷售淨額按年增加1.0百萬美元或10.1% (按不變匯率基準計算則增加5.0%)。

##### 分銷渠道

批發渠道截至2021年6月30日止六個月的銷售淨額較去年同期增加19.5百萬美元或9.5% (按不變匯率基準計算則增加4.6%)。截至2021年6月30日止六個月向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年同期增加14.2百萬美元或107.5% (按不變匯率基準計算則增加97.1%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2020年6月30日止六個月的77.9百萬美元按年增加5.4百萬美元或6.9% (按不變匯率基準計算則增加1.8%) 至截至2021年6月30日止六個月的83.2百萬美元。



## Regions (Continued)

### Asia (Continued)

Net sales in the DTC retail channel increased by US\$1.1 million, or 2.3%, but decreased by 1.2% on a constant currency basis, during the six months ended June 30, 2021 compared to the same period in the previous year primarily due to temporary store closures. During the six months ended June 30, 2021, the Group permanently closed 18 company-operated stores in Asia. This was partially offset by the addition of 4 stores. This resulted in a net reduction of 14 company-operated stores during the six months ended June 30, 2021, compared to a net reduction of 16 company-operated stores during the six months ended June 30, 2020. The total number of company-operated retail stores in Asia was 361 as of June 30, 2021 compared to 392 company-operated retail stores as of June 30, 2020. As a result of the temporary closure of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales increased by US\$4.2 million, or 15.2% (+7.2% constant currency), to US\$32.0 million for the six months ended June 30, 2021 from US\$27.7 million for the six months ended June 30, 2020.

### Countries/Territories

The following table sets forth a breakdown of net sales in Asia by geographic location for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total regional net sales.

	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021		2020		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(3)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	增加(減少)百分比 <sup>(3)</sup>
China 中國	110.8	36.0%	66.9	23.6%	65.7%	52.1%
India 印度	49.0	15.9%	34.5	12.2%	41.8%	41.7%
Japan 日本	43.2	14.0%	59.0	20.9%	(26.7)%	(26.6)%
South Korea 南韓	36.3	11.8%	43.4	15.3%	(16.3)%	(22.5)%
Hong Kong <sup>(2)</sup> 香港 <sup>(2)</sup>	26.4	8.6%	19.4	6.9%	35.9%	35.9%
Australia 澳洲	9.4	3.1%	14.6	5.1%	(35.6)%	(44.9)%
Other 其他	32.7	10.6%	45.2	16.0%	(27.6)%	(29.6)%
Net sales 銷售淨額	307.8	100.0%	283.0	100.0%	8.8%	3.8%

#### Notes 註釋

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

## 地區 (續)

### 亞洲 (續)

DTC零售渠道截至2021年6月30日止六個月的銷售淨額較去年同期增加1.1百萬美元或2.3% (按不變匯率基準計算則減少1.2%)，主要是由於店舖暫停營業所致。截至2021年6月30日止六個月，本集團於亞洲永久關閉18家自營店舖，同時新增4家店舖，導致截至2021年6月30日止六個月淨減少14家自營店舖，而截至2020年6月30日止六個月則淨減少16家自營店舖。截至2021年6月30日亞洲自營零售店的總數為361家，而截至2020年6月30日則為392家自營零售店。由於本集團許多自營店舖因2019冠狀病毒疫症的影響暫停營業，本公司認為，其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年6月30日止六個月的27.7百萬美元增加4.2百萬美元或15.2% (按不變匯率基準計算則增加7.2%) 至截至2021年6月30日止六個月的32.0百萬美元。

### 國家 / 地區

下表載列截至2021年6月30日及2020年6月30日止六個月按地域位置劃分的亞洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

### Regions (Continued)

#### Asia (Continued)

Net sales in China increased by US\$43.9 million, or 65.7% (+52.1% constant currency), for the six months ended June 30, 2021 compared to the same period in the previous year. Net sales in India increased by US\$14.4 million, or 41.8% (+41.7% constant currency), for the six months ended June 30, 2021 compared to the same period in the previous year, despite a resurgence of COVID-19 cases in that country during the second quarter of 2021. Total net sales reported for Hong Kong (which comprises net sales made in the domestic Hong Kong market, Macau and to distributors in certain other Asian markets) increased by US\$7.0 million, or 35.9% (+35.9% constant currency), year-on-year. These year-on-year net sales increases were partially offset by decreases in Japan, South Korea and Australia. Net sales in Japan decreased by US\$15.8 million, or 26.7% (-26.6% constant currency), year-on-year. Net sales in South Korea decreased by US\$7.1 million, or 16.3% (-22.5% constant currency), year-on-year. Net sales in Australia decreased by US\$5.2 million, or 35.6% (-44.9% constant currency), compared to the same period in the previous year.

China continued to drive the Group's net sales recovery in Asia. After decreasing by 62.2% (-60.7% constant currency) year-on-year during the second quarter of 2020, the decline in the Group's net sales in China narrowed to a 46.2% (-47.9% constant currency) year-on-year decline during the third quarter of 2020, a 29.8% (-33.7% constant currency) year-on-year decline during the fourth quarter of 2020 and a 24.7% (-27.6% constant currency) decline during the first quarter of 2021 when compared to the first quarter of 2019. Net sales in China continued to recover during the second quarter of 2021 with net sales declining by 22.5% (-26.7% constant currency) compared to the second quarter of 2019.

All of the Group's main markets in Asia continued to report net sales decreases during the first half of 2021 compared to the first half of 2019 including: Japan (-58.3%; -59.1% constant currency), South Korea (-63.0%; -63.8% constant currency), Hong Kong (-67.2%; -67.3% constant currency), China (-23.5%; -27.1% constant currency) and India (-40.9%; -38.1% constant currency).

### 地區 (續)

#### 亞洲 (續)

中國截至2021年6月30日止六個月的銷售淨額較去年同期增加43.9百萬美元或65.7% (按不變匯率基準計算則增加52.1%)。儘管於2021年第二季度2019冠狀病毒疫症病例回升，印度截至2021年6月30日止六個月的銷售淨額較去年同期增加14.4百萬美元或41.8% (按不變匯率基準計算則增加41.7%)。香港呈報的總銷售淨額 (包括在香港本地市場、澳門以及向若干其他亞洲市場分銷商錄得的銷售淨額) 按年增加7.0百萬美元或35.9% (按不變匯率基準計算則增加35.9%)。該等銷售淨額按年增幅部分被日本、南韓及澳洲的減少所抵銷。日本的銷售淨額按年減少15.8百萬美元或26.7% (按不變匯率基準計算則減少26.6%)。南韓的銷售淨額按年減少7.1百萬美元或16.3% (按不變匯率基準計算則減少22.5%)。澳洲的銷售淨額較去年同期減少5.2百萬美元或35.6% (按不變匯率基準計算則減少44.9%)。

中國繼續推動本集團於亞洲的銷售淨額復甦。於2020年第二季度按年減少62.2% (按不變匯率基準計算則減少60.7%) 後，本集團於中國銷售淨額較2019年第一季度的跌幅收窄至於2020年第三季度的按年下跌46.2% (按不變匯率基準計算則下跌47.9%)、於2020年第四季度的按年下跌29.8% (按不變匯率基準計算則下跌33.7%) 及於2021年第一季度的按年下跌24.7% (按不變匯率基準計算則下跌27.6%)。中國於2021年第二季度的銷售淨額持續復甦，銷售淨額較2019年第二季度下跌22.5% (按不變匯率基準計算則下跌26.7%)。

本集團於2021年上半年在亞洲的所有主要市場的銷售淨額均較2019年上半年下跌，包括：日本 (減少58.3%，按不變匯率基準計算則減少59.1%)、南韓 (減少63.0%，按不變匯率基準計算則減少63.8%)、香港 (減少67.2%，按不變匯率基準計算則減少67.3%)、中國 (減少23.5%，按不變匯率基準計算則減少27.1%) 及印度 (減少40.9%，按不變匯率基準計算則減少38.1%)。





## Regions (Continued) 地區 (續)

The Group's net sales in **Europe** decreased by US\$26.4 million, or 16.7% (-21.3% constant currency), for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 due to continued lockdowns and travel restrictions.

由於持續實施封城及旅遊限制措施，本集團截至2021年6月30日止六個月在**歐洲**的銷售淨額較截至2020年6月30日止六個月減少26.4百萬美元或16.7%（按不變匯率基準計算則減少21.3%）。

After decreasing by 86.0% (-85.7% constant currency) year-on-year during the second quarter of 2020, the decline in the Group's net sales in Europe improved to a year-on-year decline of 64.8% (-65.7% constant currency) during the third quarter of 2020. This recovery was interrupted by a resurgence in COVID-19 cases in late 2020 and early 2021, with the Group recording a year-on-year net sales decline of 66.3% (-67.1% constant currency) in Europe during the fourth quarter of 2020 and a net sales decline of 70.5% (-70.9% constant currency) during the first quarter of 2021 when compared to the first quarter of 2019. However, as travel restrictions began to ease in June 2021, the Group's net sales performance in Europe began to show signs of improvement during the second quarter of 2021 with net sales declining by 59.4% (-60.4% constant currency) compared to the second quarter of 2019. For the month ended July 31, 2021, the decline in the Group's net sales in Europe was 42.6% (-43.6% constant currency) when compared to the month ended July 31, 2019.

本集團於歐洲的銷售淨額於2020年第二季度按年減少86.0%（按不變匯率基準計算則減少85.7%）後，銷售淨額跌幅收窄至2020年第三季度按年下跌64.8%（按不變匯率基準計算則下跌65.7%）。於2020年底及2021年初，2019冠狀病毒疫症病例回升影響復甦進度，本集團於2020年第四季度在歐洲的銷售淨額按年下跌66.3%（按不變匯率基準計算則下跌67.1%），而2021年第一季度銷售淨額較2019年第一季度下跌70.5%（按不變匯率基準計算則下跌70.9%）。然而，隨著旅遊限制於2021年6月開始放寬，本集團於歐洲的銷售淨額表現於2021年第二季度開始出現改善跡象，銷售淨額較2019年第二季度下跌59.4%（按不變匯率基準計算則下跌60.4%）。截至2021年7月31日止月份，本集團於歐洲的銷售淨額較截至2019年7月31日止月份下跌42.6%（按不變匯率基準計算則下跌43.6%）。

## Brands

For the six months ended June 30, 2021, net sales of the *Samsonite* brand decreased by US\$14.9 million, or 15.3% (-19.8% constant currency), compared to the same period in the previous year. Net sales of the *Tumi* brand during the six months ended June 30, 2021 decreased by US\$3.9 million, or 20.3% (-24.7% constant currency), year-on-year. Net sales of the *American Tourister* brand during the six months ended June 30, 2021 decreased by US\$7.0 million, or 25.2% (-29.1% constant currency), compared to the six months ended June 30, 2020.

## 品牌

截至2021年6月30日止六個月，*新秀麗*品牌銷售淨額較去年同期減少14.9百萬美元或15.3%（按不變匯率基準計算則減少19.8%）。*Tumi*品牌截至2021年6月30日止六個月的銷售淨額按年減少3.9百萬美元或20.3%（按不變匯率基準計算則減少24.7%）。*American Tourister*品牌截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少7.0百萬美元或25.2%（按不變匯率基準計算則減少29.1%）。

## Product Categories

Net sales in the travel product category for the six months ended June 30, 2021 decreased by US\$24.6 million, or 24.7% (-28.7% constant currency), compared to the six months ended June 30, 2020. Total non-travel category net sales decreased by US\$1.8 million, or 3.1% (-8.5% constant currency), year-on-year. Net sales of business products decreased by US\$1.2 million,

## 產品類別

旅遊產品類別截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少24.6百萬美元或24.7%（按不變匯率基準計算則減少28.7%）。非旅遊類別的總銷售淨額按年減少1.8百萬美元或3.1%（按不變匯率基準計算則減少



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Regions (Continued)

#### Europe (Continued)

or 4.5% (-9.6% constant currency), year-on-year. Net sales of casual products were flat, but decreased by 6.1% on a constant currency basis, compared to the same period in the previous year. Net sales of accessories products increased by US\$0.5 million, or 4.4%, but decreased by 1.8% on a constant currency basis, year-on-year.

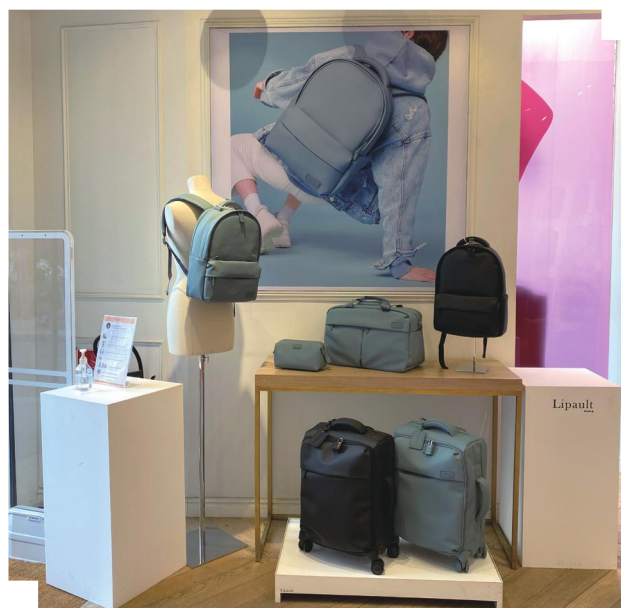
#### Distribution Channels

Net sales in the wholesale channel decreased by US\$19.2 million, or 20.3% (-25.5% constant currency), during the six months ended June 30, 2021 compared to the six months ended June 30, 2020. Net sales to e-retailers, which are included in the Group's wholesale channel, increased by US\$5.1 million, or 39.0% (+28.7% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year as net sales through the Group's e-retailer customers were impacted less by COVID-19 than net sales through bricks-and-mortar retailers.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$7.2 million, or 11.4% (-14.9% constant currency), to US\$55.7 million for the six months ended June 30, 2021 from US\$62.9 million for the six months ended June 30, 2020.

Net sales in the DTC retail channel decreased by US\$12.1 million, or 24.4% (-26.7% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year primarily due to temporary store closures and reduced consumer demand resulting from the COVID-19 pandemic. During the six months ended June 30, 2021, the Group permanently closed 23 company-operated stores in Europe. This was partially offset by the addition of 1 store. This resulted in a net reduction of 22 company-operated stores during the six months ended June 30, 2021, compared to a net reduction of 25 company-operated stores during the six months ended June 30, 2020. The total number of company-operated retail stores in Europe was 220 as of June 30, 2021 compared to 287 company-operated retail stores as of June 30, 2020. As a result of the temporary closure of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.

Total DTC e-commerce net sales increased by US\$4.9 million, or 36.3% (+28.7% constant currency), to US\$18.3 million for the six months ended June 30, 2021 from US\$13.4 million for the six months ended June 30, 2020.



### 地區 (續)

#### 歐洲 (續)

8.5%)。商務產品的銷售淨額按年減少1.2百萬美元或4.5% (按不變匯率基準計算則減少9.6%)。休閒產品的銷售淨額較去年同期持平 (按不變匯率基準計算則減少6.1%)。配件產品的銷售淨額按年增加0.5百萬美元或4.4% (按不變匯率基準計算則減少1.8%)。

#### 分銷渠道

批發渠道截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少19.2百萬美元或20.3% (按不變匯率基準計算則減少25.5%)。截至2021年6月30日止六個月向網上零售商銷售的銷售淨額 (計入本集團的批發渠道內) 較去年同期增加5.1百萬美元或39.0% (按不變匯率基準計算則增加28.7%)，是由於透過向本集團網上零售商客戶銷售的銷售淨額受2019冠狀病毒疫症的影響相比透過實體零售商銷售的銷售淨額所受影響較低所致。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2020年6月30日止六個月的62.9百萬美元減少7.2百萬美元或11.4% (按不變匯率基準計算則減少14.9%) 至截至2021年6月30日止六個月的55.7百萬美元。

DTC零售渠道截至2021年6月30日止六個月的銷售淨額較去年同期減少12.1百萬美元或24.4% (按不變匯率基準計算則減少26.7%)，主要是由於2019冠狀病毒疫症導致店舖暫停營業及消費者需求下降所致。截至2021年6月30日止六個月，本集團於歐洲永久關閉23家自營店舖，同時新增1家店舖，導致截至2021年6月30日止六個月淨減少22家自營店舖，而截至2020年6月30日止六個月則淨減少25家自營店舖。截至2021年6月30日歐洲自營零售店的總數為220家，而截至2020年6月30日則為287家自營零售店。由於本集團許多自營店舖因2019冠狀病毒疫症的影響暫停營業，本公司認為，其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

DTC電子商貿的總銷售淨額由截至2020年6月30日止六個月的13.4百萬美元增加4.9百萬美元或36.3% (按不變匯率基準計算則增加28.7%) 至截至2021年6月30日止六個月的18.3百萬美元。

## Regions (Continued)

## Europe (Continued)

## Countries

The following table sets forth a breakdown of net sales in Europe by geographic location for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total regional net sales.

## 地區 (續)

## 歐洲 (續)

## 國家

下表載列截至2021年6月30日及2020年6月30日止六個月按地域位置劃分的歐洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021		2020		Percentage increase (decrease)	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額百分比	增加(減少)百分比	增加(減少)百分比 <sup>(4)</sup>
Belgium <sup>(2)</sup> 比利時 <sup>(2)</sup>	34.7	26.4%	35.4	22.4%	(2.1)%	(9.9)%
Russia 俄羅斯	17.0	13.0%	10.6	6.7%	61.2%	70.7%
Germany 德國	15.8	12.0%	24.2	15.4%	(34.8)%	(40.0)%
Italy 意大利	13.6	10.4%	15.7	10.0%	(13.4)%	(20.4)%
France 法國	10.8	8.2%	14.6	9.3%	(26.1)%	(32.0)%
Spain 西班牙	9.2	7.0%	11.5	7.3%	(20.0)%	(26.3)%
United Kingdom <sup>(3)</sup> 英國 <sup>(3)</sup>	7.0	5.3%	12.3	7.8%	(43.6)%	(49.1)%
Other 其他	23.2	17.7%	33.2	21.1%	(30.2)%	(32.7)%
Net sales 銷售淨額	131.2	100.0%	157.5	100.0%	(16.7)%	(21.3)%

## Notes 註釋

- (1) The geographic location of the Group's net sales generally reflects the country from which its products were sold and does not necessarily indicate the country in which its end consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- (2) Net sales in Belgium were US\$3.5 million and US\$4.1 million for the six months ended June 30, 2021 and June 30, 2020, respectively, a decrease of US\$0.6 million, or 15.2% (-21.9% constant currency). Remaining sales consisted of direct shipments to distributors, customers and agents in other European countries, including e-commerce.  
截至2021年6月30日及2020年6月30日止六個月，比利時的銷售淨額分別為3.5百萬美元及4.1百萬美元，減少0.6百萬美元或15.2%（按不變匯率基準計算則減少21.9%）。餘下的銷售額包括直接發貨予歐洲其他國家的分銷商、客戶及代理商（包括電子商貿）。
- (3) Net sales reported for the United Kingdom include net sales made in Ireland.  
英國錄得的銷售淨額包括於愛爾蘭錄得的銷售淨額。
- (4) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

Net sales in Germany decreased by US\$8.4 million, or 34.8% (-40.0% constant currency), for the six months ended June 30, 2021 compared to the same period in the previous year. Italy's net sales decreased by US\$2.1 million, or 13.4% (-20.4% constant currency), compared to the six months ended June 30, 2020. Net sales in France decreased by US\$3.8 million, or 26.1% (-32.0% constant currency), compared to the same period in the previous year. Net sales in the United Kingdom decreased by US\$5.4 million, or 43.6% (-49.1% constant currency), year-on-year. These net sales decreases were partially offset by increased net sales in Russia. Net sales in Russia increased by US\$6.5 million, or 61.2% (+70.7% constant currency), year-on-year.

德國截至2021年6月30日止六個月的銷售淨額較去年同期減少8.4百萬美元或34.8%（按不變匯率基準計算則減少40.0%）。意大利的銷售淨額較截至2020年6月30日止六個月減少2.1百萬美元或13.4%（按不變匯率基準計算則減少20.4%）。法國的銷售淨額較去年同期減少3.8百萬美元或26.1%（按不變匯率基準計算則減少32.0%）。英國的銷售淨額按年減少5.4百萬美元或43.6%（按不變匯率基準計算則減少49.1%）。該等銷售淨額減少部分被俄羅斯銷售淨額增加所抵銷。俄羅斯的銷售淨額按年增加6.5百萬美元或61.2%（按不變匯率基準計算則增加70.7%）。

All of the Group's key markets in Europe recorded net sales decreases during the first half of 2021 compared to the first half of 2019 including: Germany (-71.8%; -73.5% constant currency), Italy (-65.1%; -67.3% constant currency), France (-71.1%; -72.8% constant currency), Russia (-43.3%; -35.3% constant currency) and United Kingdom (-80.3%; -81.8% constant currency).

本集團於2021年上半年在歐洲的所有主要市場錄得的銷售淨額均較2019年上半年下跌，包括：德國（減少71.8%；按不變匯率基準計算則減少73.5%）、意大利（減少65.1%；按不變匯率基準計算則減少67.3%）、法國（減少71.1%；按不變匯率基準計算則減少72.8%）、俄羅斯（減少43.3%；按不變匯率基準計算則減少35.3%）及英國（減少80.3%；按不變匯率基準計算則減少81.8%）。



### Regions (Continued) 地區 (續)

The Group's net sales in **Latin America** decreased by US\$3.3 million, or 8.3% (-11.1% constant currency), for the six months ended June 30, 2021 compared to the six months ended June 30, 2020.

本集團截至2021年6月30日止六個月在**拉丁美洲**的銷售淨額較截至2020年6月30日止六個月減少3.3百萬美元或8.3% (按不變匯率基準計算則減少11.1%)。

After decreasing by 95.4% (-94.3% constant currency) year-on-year during the second quarter of 2020, the decline in the Group's net sales in Latin America improved to a year-on-year decline of 77.8% (-74.2% constant currency) during the third quarter of 2020, and a year-on-year decline of 46.9% (-43.2% constant currency) during the fourth quarter of 2020. This recovery was interrupted by a resurgence in COVID-19 cases in early 2021, with the Group recording a net sales decline in Latin America of 58.8% (-51.1% constant currency) during the first quarter of 2021 when compared to the first quarter of 2019. The Group's net sales performance in Latin America began to show some signs of improvement during the second quarter of 2021 with net sales declining 55.5% (-48.9% constant currency) compared to the second quarter of 2019. For the month ended July 31, 2021, the decline in the Group's net sales in Latin America was 37.5% (-26.5% constant currency) when compared to the month ended July 31, 2019.

本集團於拉丁美洲的銷售淨額於2020年第二季度按年減少95.4% (按不變匯率基準計算則減少94.3%) 後，於2020年第三季度的銷售淨額跌幅收窄至按年下跌77.8% (按不變匯率基準計算則下跌74.2%) 及於2020年第四季度的按年下跌46.9% (按不變匯率基準計算則下跌43.2%)。於2021年初，2019冠狀病毒疫症病例回升影響復甦進度，本集團於2021年第一季度在拉丁美洲錄得銷售淨額較2019年第一季度下跌58.8% (按不變匯率基準計算則下跌51.1%)。本集團於拉丁美洲的銷售淨額表現於2021年第二季度開始出現改善跡象，銷售淨額較2019年第二季度下跌55.5% (按不變匯率基準計算則下跌48.9%)。截至2021年7月31日止月份，本集團於拉丁美洲的銷售淨額較截至2019年7月31日止月份下跌37.5% (按不變匯率基準計算則下跌26.5%)。

### Brands

For the six months ended June 30, 2021, net sales of the *Samsonite* brand increased by US\$0.7 million, or 5.7% (+7.9% constant currency), compared to the same period in the previous year. Net sales of the *American Tourister* brand during the six months ended June 30, 2021 increased by US\$0.4 million, or 8.6% (+6.9% constant currency), compared to the six months ended June 30, 2020. For the six months ended June 30, 2021, net sales of the *Tumi* brand in Latin America increased by US\$0.7 million, or 71.1% (+66.2% constant currency), compared to the same period in the previous year. Net sales of the *Secret* brand increased by US\$2.0 million, or 95.6% (+76.2% constant currency), year-on-year. Net sales of the *Saxoline* brand increased by US\$0.2 million, or 3.2%, but decreased by 5.8% on a constant currency basis, year-on-year. Net sales of the *Xtrem* brand decreased by US\$7.1 million, or 49.7% (-51.9% constant currency), compared to the same period in the previous year.

### 品牌

截至2021年6月30日止六個月，*新秀麗*品牌銷售淨額較去年同期增加0.7百萬美元或5.7% (按不變匯率基準計算則增加7.9%)。*American Tourister*品牌截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月增加0.4百萬美元或8.6% (按不變匯率基準計算則增加6.9%)。*Tumi*品牌截至2021年6月30日止六個月在拉丁美洲的銷售淨額較去年同期增加0.7百萬美元或71.1% (按不變匯率基準計算則增加66.2%)。*Secret*品牌的銷售淨額按年增加2.0百萬美元或95.6% (按不變匯率基準計算則增加76.2%)。*Saxoline*品牌的銷售淨額按年增加0.2百萬美元或3.2% (按不變匯率基準計算則減少5.8%)。*Xtrem*品牌的銷售淨額較去年同期減少7.1百萬美元或49.7% (按不變匯率基準計算則減少51.9%)。



## Regions (Continued)

### Latin America (Continued)

#### Product Categories

Net sales in the travel product category for the six months ended June 30, 2021 increased by US\$0.2 million, or 1.8% (+1.4% constant currency), compared to the same period in the previous year. Total non-travel category net sales decreased by US\$3.5 million, or 13.2% (-17.2% constant currency), compared to the six months ended June 30, 2020. Net sales of business products increased by US\$0.9 million, or 30.8% (+28.9% constant currency), compared to the same period in the previous year. Net sales of casual products decreased by US\$7.8 million, or 39.8% (-42.0% constant currency), year-on-year. Net sales of accessories products increased by US\$3.4 million, or 89.0% (+74.2% constant currency), year-on-year.

#### Distribution Channels

Net sales in the wholesale channel decreased by US\$2.9 million, or 12.5% (-14.7% constant currency), for the six months ended June 30, 2021 compared to the six months ended June 30, 2020.

Net sales in the DTC channel, which includes company-operated retail stores and DTC e-commerce, decreased by US\$0.4 million, or 2.4% (-6.1% constant currency), to US\$16.0 million for the six months ended June 30, 2021 from US\$16.4 million for the six months ended June 30, 2020.

Net sales in the DTC retail channel decreased by US\$1.2 million, or 7.6% (-11.3% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year primarily due to temporary store closures and reduced consumer demand resulting from the COVID-19 pandemic. During the six months ended June 30, 2021, the Group permanently closed 28 company-operated stores in Latin America. This was partially offset by the addition of 3 stores. This resulted in a net reduction of 25 company-operated stores during the six months ended June 30, 2021, compared to a net reduction of 4 company-operated stores during the six months ended June 30, 2020. The total number of company-operated retail stores in Latin America was 172 as of June 30, 2021 compared to 222 company-operated retail stores as of June 30, 2020. As a result of the temporary closure of many of the Group's company-operated stores due to the COVID-19 Impacts, the Company believes its year-to-date 2021 comparable store sales metrics are not representative of the underlying trends of its business. The Company has not included these metrics in its discussion and analysis of net sales.



## 地區 (續)

### 拉丁美洲 (續)

#### 產品類別

旅遊產品類別截至2021年6月30日止六個月的銷售淨額較去年同期增加0.2百萬美元或1.8% (按不變匯率基準計算則增加1.4%)。非旅遊產品類別的總銷售淨額較截至2020年6月30日止六個月減少3.5百萬美元或13.2% (按不變匯率基準計算則減少17.2%)。商務產品的銷售淨額較去年同期增加0.9百萬美元或30.8% (按不變匯率基準計算則增加28.9%)。休閒產品的銷售淨額按年減少7.8百萬美元或39.8% (按不變匯率基準計算則減少42.0%)。配件產品的銷售淨額按年增加3.4百萬美元或89.0% (按不變匯率基準計算則增加74.2%)。

#### 分銷渠道

批發渠道截至2021年6月30日止六個月的銷售淨額較截至2020年6月30日止六個月減少2.9百萬美元或12.5% (按不變匯率基準計算則減少14.7%)。

DTC渠道 (包括自營零售店及DTC電子商貿) 的銷售淨額由截至2020年6月30日止六個月的16.4百萬美元減少0.4百萬美元或2.4% (按不變匯率基準計算則減少6.1%) 至截至2021年6月30日止六個月的16.0百萬美元。

DTC零售渠道截至2021年6月30日止六個月的銷售淨額較去年同期減少1.2百萬美元或7.6% (按不變匯率基準計算則減少11.3%)，主要是由於2019冠狀病毒疫症導致店舖暫停營業及消費者需求下降所致。截至2021年6月30日止六個月，本集團於拉丁美洲永久關閉28家自營店舖，同時新增3家店舖，導致截至2021年6月30日止六個月淨減少25家自營店舖，而截至2020年6月30日止六個月則淨減少4家自營店舖。截至2021年6月30日拉丁美洲自營零售店的總數為172家，而截至2020年6月30日則為222家自營零售店。由於本集團許多自營店舖因2019冠狀病毒疫症的影響暫停營業，本公司認為，其年初至今的2021年可比較店舖銷售指標並不反映其業務的相關趨勢。本公司並無於銷售淨額的討論及分析中計入該等指標。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Regions (Continued)

#### Latin America (Continued)

Total DTC e-commerce net sales increased by US\$0.8 million, or 63.9% (+59.7% constant currency), to US\$2.0 million for the six months ended June 30, 2021 from US\$1.2 million for the six months ended June 30, 2020.

### Countries

The following table sets forth a breakdown of net sales in Latin America by geographic location for the six months ended June 30, 2021 and June 30, 2020, both in absolute terms and as a percentage of total regional net sales.

	Six months ended June 30, 截至6月30日止六個月				2021 vs 2020 2021年與2020年比較	
	2021		2020		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(4)</sup>
Net sales by geographic location <sup>(1)</sup> : 按地域位置劃分的銷售淨額 <sup>(1)</sup> :	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比	US\$ millions 百萬美元	Percentage of net sales 銷售淨額 百分比		
Chile 智利	16.4	45.5%	18.5	47.0%	(11.2)%	(19.8)%
Mexico 墨西哥	9.9	27.5%	8.1	20.5%	23.3%	13.2%
Brazil <sup>(2)</sup> 巴西 <sup>(2)</sup>	3.6	10.0%	4.3	10.8%	(15.5)%	(7.1)%
Other <sup>(3)</sup> 其他 <sup>(3)</sup>	6.1	17.0%	8.5	21.7%	(28.2)%	(17.2)%
Net sales 銷售淨額	36.1	100.0%	39.4	100.0%	(8.3)%	(11.1)%

#### 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 consumers were actually located.  
本集團銷售淨額的地域位置分佈一般反映出出售產品的國家，並不一定為終端消費者實際所在的國家。
- Excludes sales made to distributors in Brazil from outside the country.  
不包括對來自境外對巴西的分銷商作出的銷售。
- The net sales figure for the "Other" geographic location includes sales in Argentina, Colombia, Panama, Peru, Uruguay and sales to third-party distributors 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向巴西境外的第三方分銷商作出的銷售。
- Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results.  
按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

Net sales in Chile decreased by US\$2.1 million, or 11.2% (-19.8% constant currency), during the six months ended June 30, 2021 compared to the same period in the previous year. Net sales in Mexico increased by US\$1.9 million, or 23.3% (+13.2% constant currency), year-on-year.

智利截至2021年6月30日止六個月的銷售淨額較去年同期減少2.1百萬美元或11.2%（按不變匯率基準計算則減少19.8%）。墨西哥的銷售淨額按年增加1.9百萬美元或23.3%（按不變匯率基準計算則增加13.2%）。

Compared to the first half of 2019, net sales in Chile and Mexico decreased by 50.7% (-47.0% constant currency) and by 62.7% (-60.9% constant currency), respectively.

智利及墨西哥的銷售淨額較2019年上半年分別減少50.7%（按不變匯率基準計算則減少47.0%）及62.7%（按不變匯率基準計算則減少60.9%）。

### 地區 (續)

#### 拉丁美洲 (續)

DTC電子商貿的總銷售淨額由截至2020年6月30日止六個月的1.2百萬美元增加0.8百萬美元或63.9%（按不變匯率基準計算則增加59.7%）截至2021年6月30日止六個月的2.0百萬美元。

### 國家

下表載列截至2021年6月30日及2020年6月30日止六個月按地域位置劃分的拉丁美洲銷售淨額明細，以絕對值及佔地區總銷售淨額百分比列賬。

## Cost of Sales and Gross Profit

Cost of sales decreased by US\$12.2 million, or 3.0%, to US\$393.7 million (representing 49.2% of net sales) for the six months ended June 30, 2021 from US\$405.8 million (representing 50.6% of net sales) for the six months ended June 30, 2020.

Gross profit increased by US\$9.3 million, or 2.3%, to US\$405.8 million for the six months ended June 30, 2021 from US\$396.5 million for the six months ended June 30, 2020. Gross profit margin increased to 50.8% for the six months ended June 30, 2021 from 49.4% for the corresponding period in the previous year. The expiration of GSP in January 2021 has resulted in increased duty costs on goods imported to the United States from countries that were beneficiaries of GSP, which has negatively impacted gross profit margin by US\$6.5 million, or 80 basis points. The devaluation of many currencies to the US Dollar has also had a negative impact on gross profit margin. The Group has leveraged its long-standing relationships with suppliers to mitigate the effects of cost increases and is implementing price increases in certain markets to offset the resulting margin pressure.

## Distribution Expenses

Distribution expenses decreased by US\$81.7 million, or 20.0%, to US\$326.4 million (representing 40.8% of net sales) for the six months ended June 30, 2021 from US\$408.1 million (representing 50.9% of net sales) for the six months ended June 30, 2020. Distribution expenses, and distribution expenses as a percentage of net sales, both decreased primarily due to actions taken by management to reduce the fixed and variable cost structure of the business. See Management Discussion and Analysis – Impact of COVID-19 for further discussion. When compared to the first half of 2019, distribution expenses decreased by 45.6% for the six months ended June 30, 2021.

## Marketing Expenses

The Group spent US\$28.7 million on marketing during the six months ended June 30, 2021 compared to US\$44.5 million for the six months ended June 30, 2020, a decrease of US\$15.8 million, or 35.6%. As a percentage of net sales, marketing expenses decreased by 190 basis points to 3.6% for the six months ended June 30, 2021 from 5.5% for the six months ended June 30, 2020. When compared to the first half of 2019, marketing expenses decreased by 72.2%, and as a percentage of net sales decreased by 230 basis points from 5.9% for the six months ended June 30, 2019. The Group has continued to tightly manage its advertising expenses in an effort to help conserve cash and to mitigate the effects of the COVID-19 Impacts on the Group's business.

## 銷售成本及毛利

銷售成本由截至2020年6月30日止六個月的405.8百萬美元(佔銷售淨額50.6%)減少12.2百萬美元或3.0%至截至2021年6月30日止六個月的393.7百萬美元(佔銷售淨額49.2%)。

毛利由截至2020年6月30日止六個月的396.5百萬美元增加9.3百萬美元或2.3%至截至2021年6月30日止六個月的405.8百萬美元。毛利率由去年同期的49.4%增加至截至2021年6月30日止六個月的50.8%。普惠制於2021年1月屆滿導致從普惠制受惠國進口至美國的貨品的關稅成本增加，使到毛利率下降6.5百萬美元或80個基點。許多貨幣兌美元貶值亦對毛利率造成負面影響。本集團利用其與供應商的長久關係減輕成本增加的影響，並正在上調若干市場的價格，以抵銷因上述因素而對利潤率造成的壓力。

## 分銷開支

分銷開支由截至2020年6月30日止六個月的408.1百萬美元(佔銷售淨額50.9%)減少81.7百萬美元或20.0%至截至2021年6月30日止六個月的326.4百萬美元(佔銷售淨額40.8%)。分銷開支及分銷開支佔銷售淨額百分比均下跌，主要是由於管理層採取措施減少業務的固定及可變成本結構所致。進一步討論請參閱「管理層討論與分析－2019冠狀病毒疫症的影響」。與2019年上半年相比，截至2021年6月30日止六個月的分銷開支減少45.6%。

## 營銷開支

本集團的營銷開支由截至2020年6月30日止六個月的44.5百萬美元減少15.8百萬美元或35.6%至截至2021年6月30日止六個月的28.7百萬美元。營銷開支佔銷售淨額的百分比由截至2020年6月30日止六個月的5.5%減少190個基點至截至2021年6月30日止六個月的3.6%。與2019年上半年相比，營銷開支減少72.2%，佔銷售淨額的百分比由截至2019年6月30日止六個月的5.9%減少230個基點。本集團繼續嚴格控制其廣告開支以助保留現金及減輕2019冠狀病毒疫症的影響對本集團業務造成的影響。





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### General and Administrative Expenses

General and administrative expenses decreased by US\$5.6 million, or 5.2%, to US\$102.3 million (representing 12.8% of net sales) for the six months ended June 30, 2021 from US\$107.9 million (representing 13.5% of net sales) for the six months ended June 30, 2020. The decrease in general and administrative expenses, and general and administrative expenses as a percentage of net sales, reflects actions taken by management to reduce the fixed and variable cost structure of the business, including headcount reductions and other savings initiatives, to help mitigate the negative impacts on the Group's profitability caused by COVID-19. See Management Discussion and Analysis – Impact of COVID-19 for further discussion. Such savings were partially offset by the return of certain expenses that had been temporarily suspended at the onset of the pandemic including certain employee compensation costs. When compared to the first half of 2019, general and administrative expenses decreased by 10.2% for the six months ended June 30, 2021.

### Impairment Charges

The following table sets forth a breakdown of the non-cash 1H 2021 Impairment Charges for the six months ended June 30, 2021 and the non-cash 1H 2020 Impairment Charges for the six months ended June 30, 2020.

### 一般及行政開支

一般及行政開支由截至2020年6月30日止六個月的107.9百萬美元(佔銷售淨額的13.5%)減少5.6百萬美元或5.2%至截至2021年6月30日止六個月的102.3百萬美元(佔銷售淨額的12.8%)。一般及行政開支以及一般及行政開支佔銷售淨額的百分比減少反映了管理層採取措施(包括裁員及其他節流措施)削減業務的固定及可變成本架構,以助減輕2019冠狀病毒疫症對本集團盈利能力造成的不利影響。進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影響」。該等節餘部分被重新錄得的若干開支(包括若干僱員薪酬成本,早前因疫症爆發而暫時中止)所抵銷。與2019年上半年相比,截至2021年6月30日止六個月的一般及行政開支減少10.2%。

### 減值費用

下表載列截至2021年6月30日止六個月的非現金2021年上半年減值費用及截至2020年6月30日止六個月的非現金2020年上半年減值費用明細。

		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
<i>(Expressed in millions of US Dollars)</i>			
<i>(以百萬美元呈列)</i>			
適用於以下各項的 減值費用:			
Impairment charges recognized on:	Functional Area	1H 2021 Impairment Charges 2021年上半年 減值費用	1H 2020 Impairment Charges 2020年上半年 減值費用
Goodwill		14.4	496.0
Tradenames and other intangible assets		10.3	236.0
Lease right-of-use assets	Distribution	5.5	113.9
Property, plant and equipment	Distribution	–	31.2
Total impairment charges	減值費用總額	30.2	877.2

In accordance with International Accounting Standards (“IAS”) 36, *Impairment of Assets* (“IAS 36”), the Group is required to evaluate its intangible assets with indefinite lives at least annually or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a cash generating unit (“CGU”) below its carrying value. 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, the Group must estimate the recoverable amount of the asset or CGU.

根據《國際會計準則》(「IAS」)第36號資產減值(「IAS第36號」),本集團須至少每年或在發生事件或情況變化而導致現金產生單位(「現金產生單位」)的可收回金額較有可能低於其賬面值時,評估無限可用年期的無形資產。本集團亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象表明資產可能減值,則本集團須評估資產或現金產生單位的可收回金額。

## Impairment Charges (Continued)

### 1H 2021 Impairment Charges

Based on an evaluation of loss-making stores during the six months ended June 30, 2021, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. During the six months ended June 30, 2021 the Group recognized non-cash impairment charges totaling US\$5.5 million on lease right-of-use assets.

Further, in June 2021, the Group classified the assets attributable to Speck, to held for sale. Speck designs and distributes slim protective cases for personal electronic devices that are marketed under the *Speck*® brand. Speck was sold on July 30, 2021. The Group recognized non-cash impairment charges during the six months ended June 30, 2021 totaling US\$24.7 million related to impairments of goodwill and other intangible assets of this disposal group.

### 1H 2020 Impairment Charges

Due to the negative impacts resulting from the COVID-19 pandemic during the six months ended June 30, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying value of certain intangible assets exceeded their recoverable amounts, resulting in non-cash impairment charges recognized during the six months ended June 30, 2020 totaling US\$732.0 million, comprised of US\$496.0 million for goodwill and US\$236.0 million for certain tradenames.

Further, based on an evaluation of loss-making stores during the six months ended June 30, 2020, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. During the six months ended June 30, 2020 the Group recognized non-cash impairment charges totaling US\$145.2 million, comprised of US\$113.9 million for lease right-of-use assets and US\$31.2 million for property, plant and equipment, including leasehold improvements.



## 減值費用 (續)

### 2021年上半年減值費用

根據對截至2021年6月30日止六個月虧損店舖的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖（即個別現金產生單位）的賬面值超過其相應可收回金額。截至2021年6月30日止六個月，本集團就租賃使用權資產確認非現金減值費用合共5.5百萬美元。

此外，於2021年6月，本集團將Speck應佔資產分類為持作出售。Speck設計及分銷以Speck®品牌營銷的個人電子設備纖薄保護殼。Speck已於2021年7月30日出售。截至2021年6月30日止六個月，本集團確認非現金減值費用合共24.7百萬美元，包括該出售組別的商譽及其他無形資產減值。

### 2020年上半年減值費用

由於截至2020年6月30日止六個月2019冠狀病毒疫症造成的負面影響，本集團對所識別的若干無限可用年期的無形資產進行減值測試。根據本公司委聘的第三方專家進行的估值，管理層釐定若干無形資產的賬面值超過其可收回金額，導致截至2020年6月30日止六個月確認非現金減值費用合共732.0百萬美元，包括商譽減值496.0百萬美元及若干商名減值236.0百萬美元。

此外，根據對截至2020年6月30日止六個月虧損店舖的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖（即個別現金產生單位）的賬面值超過其相應可收回金額。截至2020年6月30日止六個月，本集團確認非現金減值費用合共145.2百萬美元，包括租賃使用權資產減值113.9百萬美元及物業、廠房及設備（包括租賃物業裝修）減值31.2百萬美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the six months ended June 30, 2021 and June 30, 2020.

		Six Months Ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Functional Area	功能範疇		
Restructuring charges attributable to distribution function	分銷功能應佔的重組費用	0.8	24.4
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	5.2	4.4
Total restructuring charges	重組費用總額	6.0	28.8

During 2020 and the first half of 2021, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future in response to the COVID-19 Impacts. In conjunction with these cost saving actions and other initiatives, the Group recognized the Restructuring Charges. During the six months ended June 30, 2021 and June 30, 2020, the Group recognized Restructuring Charges of US\$6.0 million and US\$28.8 million, respectively. The Restructuring Charges consisted primarily of severance associated with permanent headcount reductions, store closure costs and certain other costs incurred to implement profit improvement initiatives. The Group continues to evaluate additional areas to further reduce operating expenses in response to the COVID-19 Impacts.

In June 2021, the Company established a brand development and sourcing hub in Singapore as part of a global restructuring initiative to enhance alignment of the Company's product development, brand management and supply chain operations across Asia. The establishment of this hub will enable the Company to design products closer to market while continuing to lead the industry in product development, innovation and sustainability for several key brands, including *Samsonite* and *American Tourister*. The Company will also leverage this hub to manage sourcing for Asia and the Middle East, while supporting and administering sourcing for North America and Latin America.

### Other Income

The Group recorded other income of US\$1.4 million and US\$7.1 million for the six months ended June 30, 2021 and June 30, 2020, respectively. Other income for the first half of 2021 included gains from the disposal of assets and gains on lease exits/remeasurements of US\$2.7 million upon exiting certain retail store locations, partially offset by US\$1.4 million in miscellaneous other expense incurred during the period. Other income for the first half of 2020 included gains from the disposal of assets and gains on lease exits/remeasurements of US\$8.0 million, including the receipt of key money upon exiting certain retail store locations.

### 重組費用

下表載列截至2021年6月30日及2020年6月30日止六個月重組費用的明細。

於2020年及2021年上半年，為應對2019冠狀病毒疫症的影響，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。配合該等節流措施及其他措施，本集團確認重組費用。截至2021年6月30日及2020年6月30日止六個月，本集團分別確認重組費用6.0百萬美元及28.8百萬美元。重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及實施溢利改善措施所產生的若干其他成本。本集團繼續評估進一步削減經營開支的其他範疇，以應對2019冠狀病毒疫症的影響。

於2021年6月，本公司於新加坡設立品牌開發及採購中心，以加強協調本公司於整個亞洲區的產品開發、品牌管理及供應鏈營運，是本公司全球重組方案的一環。設立該中心將使本公司能夠設計更貼近市場的產品，同時繼續保持多個主要品牌（包括新秀麗及*American Tourister*）在產品開發、創新及可持續發展方面的行業領先地位。本公司亦將利用該中心來管理亞洲及中東地區的採購，同時支援並管理北美洲及拉丁美洲地區的採購。

### 其他收入

截至2021年6月30日及2020年6月30日止六個月，本集團分別錄得其他收入1.4百萬美元及7.1百萬美元。2021年上半年的其他收入包括出售資產的收益及退出若干零售店舖位置後租賃退出／重新計量的收益2.7百萬美元，部分被期內產生的其他雜項開支1.4百萬美元所抵銷。2020年上半年的其他收入包括出售資產的收益及租賃退出／重新計量的收益8.0百萬美元，包括退出若干零售店舖位置後收取的頂手費。



## Operating Loss

The following table presents the reconciliation from the Group's operating loss, as reported, to operating loss, as adjusted, for the six months ended June 30, 2021 and June 30, 2020.

## 經營虧損

下表載列截至2021年6月30日及2020年6月30日止六個月本集團呈報的經營虧損與經調整後的經營虧損的對賬。

		OPERATING LOSS 經營虧損			
		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(1)</sup> 增加(減少)百分比 <sup>(1)</sup>
Operating loss, as reported	呈報的經營虧損	(86.4)	(1,062.9)	(91.9)%	(92.1)%
Impairment Charges	減值費用	30.2	877.2	(96.6)%	(96.6)%
Restructuring Charges	重組費用	6.0	28.8	(79.2)%	(79.1)%
Operating loss, as adjusted	經調整後的經營虧損	(50.2)	(156.9)	(68.0)%	(69.3)%

### Note 註釋

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

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

The Group incurred an operating loss of US\$86.4 million for the six months ended June 30, 2021, compared to an operating loss of US\$1,062.9 million for the corresponding period in the previous year. The Group incurred an operating loss of US\$50.2 million for the six months ended June 30, 2021 when excluding the non-cash 1H 2021 Impairment Charges and Restructuring Charges recognized during the six months ended June 30, 2021, compared to an operating loss of US\$156.9 million for the corresponding period in the previous year when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020.

截至2021年6月30日止六個月，本集團錄得經營虧損86.4百萬美元，而去年同期錄得經營虧損1,062.9百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用及截至2021年6月30日止六個月確認的重組費用，本集團錄得經營虧損50.2百萬美元；而去年同期，經撇除非現金2020年上半年減值費用及截至2020年6月30日止六個月確認的重組費用，則錄得經營虧損156.9百萬美元。

## Net Finance Costs

Net finance costs increased by US\$55.8 million, or 119.5%, to US\$102.4 million for the six months ended June 30, 2021 from US\$46.7 million for the six months ended June 30, 2020. This increase was attributable to the non-cash charge of US\$24.1 million to write-off the deferred financing costs primarily associated with the 2020 Incremental Term Loan B Facility, an increase in interest expense on loans and borrowings of US\$15.2 million year-on-year as a result of increased borrowings during 2020 to ensure adequate liquidity as the Group navigated the challenges from COVID-19, a reduction in the change in fair value of redeemable non-controlling interest put options of US\$14.5 million year-on-year and bank charges of US\$7.8 million. The bank charges were comprised of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement (both described in Management Discussion and Analysis-Indebtedness). The increase in net finance costs was partially offset by a decrease in net foreign exchange losses of US\$4.5 million year-on-year and a decrease in interest expense on lease liabilities of US\$2.3 million year-on-year.

## 財務費用淨額

截至2021年6月30日止六個月的財務費用淨額由截至2020年6月30日止六個月的46.7百萬美元增加55.8百萬美元或119.5%至102.4百萬美元。該增幅乃由於撇銷主要與2020年增額B定期貸款融通相關的遞延融資成本的非現金費用24.1百萬美元；2020年本集團為應對2019冠狀病毒疫症帶來的挑戰而增加借款以確保充足流動資金，導致貸款及借款的利息開支按年增加15.2百萬美元；可贖回非控股權益認沽期權的公允價值變動按年減少14.5百萬美元及為數7.8百萬美元的銀行收費所致。銀行收費包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元（兩者均於「管理層討論與分析－負債」載述）。財務費用淨額增加部分被外匯虧損淨額按年減少4.5百萬美元及租賃負債利息開支按年減少2.3百萬美元所抵銷。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Net Finance Costs (Continued)

The following table sets forth a breakdown of total finance costs for the six months ended June 30, 2021 and June 30, 2020.

### 財務費用淨額 (續)

下表載列截至2021年6月30日及2020年6月30日止六個月的財務費用總額明細。

(Expressed in millions of US Dollars)		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
<b>Recognized in profit or loss:</b>	<b>於損益中確認：</b>		
Interest income	利息收入	1.8	1.8
Total finance income	財務收入總額	1.8	1.8
Interest expense on loans and borrowings	貸款及借款的利息開支	(54.9)	(39.7)
Write-off of remaining deferred financing costs associated with the 2020 Incremental Term Loan B Facility	撇銷與2020年增額B定期貸款融通相關的剩餘遞延融資成本	(24.1)	-
Amortization of deferred financing costs associated with the Amended Senior Credit Facilities	與經修訂優先信貸融通相關的遞延融資成本攤銷	(4.3)	(2.7)
Interest expense on lease liabilities	租賃負債的利息開支	(11.3)	(13.6)
Change in fair value of put options	認沽期權公允價值變動	1.0	15.5
Net foreign exchange loss	外匯虧損淨額	(2.4)	(6.9)
Other finance costs <sup>(1)</sup>	其他財務費用 <sup>(1)</sup>	(8.2)	(1.1)
Total finance costs	財務費用總額	(104.2)	(48.5)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(102.4)	(46.7)

#### Note 註釋

(1) Other finance costs for the six months ended June 30, 2021 primarily consisted of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement (both described in Management Discussion and Analysis – Indebtedness).

截至2021年6月30日止六個月的其他財務費用主要包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元（兩者均於「管理層討論與分析 – 負債」載述）。

### Loss before Income Tax

The following table presents the reconciliation from the Group's loss before income tax, as reported, to loss before income tax, as adjusted, for the six months ended June 30, 2021 and June 30, 2020.

### 除所得稅前虧損

下表載列截至2021年6月30日及2020年6月30日止六個月本集團呈報的除所得稅前虧損與經調整後的除所得稅前虧損的對賬。

		LOSS BEFORE INCOME TAX 除所得稅前虧損			
		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
Loss before income tax, as reported	呈報的除所得稅前虧損	(188.8)	(1,109.6)	(83.0)%	(83.3)%
Impairment Charges	減值費用	30.2	877.2	(96.6)%	(96.6)%
Restructuring Charges	重組費用	6.0	28.8	(79.2)%	(79.1)%
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	31.9	-	n/a	n/a
Loss before income tax, as adjusted	經調整後的除所得稅前虧損	(120.8)	(203.6)	(40.7)%	(42.1)%

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 2021 were attributable to the non-cash charge of US\$24.1 million to write-off the deferred financing costs primarily associated with the 2020 Incremental Term Loan B Facility, and bank charges recognized on the consolidated statements of income (loss) of US\$7.8 million, primarily consisting of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement (both described in Management Discussion and Analysis – Indebtedness).

截至2021年6月30日止六個月，與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用乃來自撇銷主要與2020年增額B定期貸款融通相關的遞延融資成本的非現金費用24.1百萬美元，以及於綜合收益(虧損)表確認的銀行收費7.8百萬美元，主要包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元（均於「管理層討論與分析 – 負債」載述）所致。

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

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

n/a Not applicable.  
不適用。

## Loss before Income Tax (Continued)

The Group incurred a loss before income tax of US\$188.8 million for the six months ended June 30, 2021, compared to a loss before income tax of US\$1,109.6 million for the corresponding period in the previous year. The Group incurred a loss before income tax of US\$120.8 million for the six months ended June 30, 2021 when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with debt borrowings and amendments recognized during the six months ended June 30, 2021, compared to a loss before income tax of US\$203.6 million for the corresponding period in the previous year when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020.

## Income Tax Benefit

The Group recorded an income tax benefit of US\$46.6 million for the six months ended June 30, 2021 compared to an income tax benefit of US\$133.7 million for the six months ended June 30, 2020. The income tax benefit recorded during the first half of 2021 was due mainly to the US\$188.8 million reported loss before income tax caused by the COVID-19 Impacts, restructuring activities, changes in reserves and changes in unrecognized deferred tax assets. The income tax benefit recorded during the first half of 2020 was due mainly to the US\$1,109.6 million reported loss before income tax caused by the COVID-19 Impacts, changes in reserves and changes in unrecognized deferred tax assets.

The Group's consolidated effective tax rate for operations was 24.7% and 12.1% for the six months ended June 30, 2021 and June 30, 2020, respectively. The increase in the Group's effective tax rate during the first half of 2021 was mainly the result of changes in unrecognized deferred tax assets, changes in reserves and a tax benefit related to restructuring activities. Excluding taxes related to restructuring activities which generated a tax benefit of US\$26.0 million during the period ended June 30, 2021, changes in unrecognized deferred tax assets, changes in reserves, and the non-cash impairment charge related to goodwill during the first half of 2020, which did not provide a tax benefit to the Group, the consolidated effective tax rate for operations would have been 27.6% for the six months ended June 30, 2021 and 23.2% for the six months ended June 30, 2020.

For interim reporting purposes, the Group applied the effective tax rate to income (loss) before income tax for the interim period. The reported effective tax rate was calculated using a weighted average income tax rate from those jurisdictions in which the Group is subject to tax, adjusted for permanent book/tax differences, tax incentives, changes in tax reserves and changes in unrecognized deferred tax assets. The effective tax rate for each period was recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income (loss) for the period adjusted for certain discrete items for the period.

## 除所得稅前虧損 (續)

截至2021年6月30日止六個月，本集團產生除所得稅前虧損188.8百萬美元，而去年同期則錄得除所得稅前虧損1,109.6百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、於截至2021年6月30日止六個月確認的重組費用及與債務借款及修訂相關的費用後，本集團產生除所得稅前虧損120.8百萬美元，而去年同期經撇除非現金2020年上半年減值費用及於截至2020年6月30日止六個月確認的重組費用後則錄得除所得稅前虧損203.6百萬美元。

## 所得稅抵免

本集團截至2021年6月30日止六個月錄得所得稅抵免46.6百萬美元，而截至2020年6月30日止六個月則錄得所得稅抵免133.7百萬美元。2021年上半年錄得所得稅抵免，主要是由於2019冠狀病毒疫症的影響、重組活動、儲備變動及未確認遞延稅項資產變動導致錄得除所得稅前虧損188.8百萬美元所致。2020年上半年錄得所得稅抵免，主要是由於2019冠狀病毒疫症的影響、儲備變動及未確認遞延稅項資產變動導致錄得除所得稅前虧損1,109.6百萬美元所致。

截至2021年6月30日及2020年6月30日止六個月，本集團業務的綜合實際稅率分別為24.7%及12.1%。本集團於2021年上半年的實際稅率增加主要是由於未確認遞延稅項資產變動、儲備變動及與重組活動相關的稅項抵免所致。撇除截至2021年6月30日止期間產生稅項抵免26.0百萬美元的與重組活動相關的稅項抵免、未確認遞延稅項資產變動、儲備變動及2020年上半年與商譽相關的非現金減值費用（並無為本集團提供稅項抵免），本集團業務截至2021年6月30日止六個月及截至2020年6月30日止六個月的綜合實際稅率分別為27.6%及23.2%。

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Profit (Loss)

#### Loss for the Period

The following table presents the reconciliation from the Group's loss for the period, as reported, to loss for the period, as adjusted, for the six months ended June 30, 2021 and June 30, 2020.

### 溢利(虧損)

#### 期內虧損

下表載列截至2021年6月30日及2020年6月30日止六個月本集團呈報的期內虧損與經調整後的期內虧損的對賬。

		LOSS FOR THE PERIOD 期內虧損			
		Six months ended June 30, 截至6月30日止六個月			
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020	Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的增加(減少)百分比 <sup>(2)</sup>
Loss for the period, as reported	呈報的期內虧損	(142.2)	(975.9)	(85.4)%	(85.7)%
Impairment Charges	減值費用	30.2	877.2	(96.6)%	(96.6)%
Restructuring Charges	重組費用	6.0	28.8	(79.2)%	(79.1)%
Tax benefit associated with legal entity reorganization	與法人實體重組相關的稅項抵免	(26.0)	–	n/a	n/a
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	31.9	–	n/a	n/a
Tax impact	稅務影響	(14.7)	(101.6)	(85.6)%	(85.7)%
Loss for the period, as adjusted	經調整後的期內虧損	(114.8)	(171.5)	(33.0)%	(34.5)%

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 2021 were attributable to the non-cash charge of US\$24.1 million to write-off the deferred financing costs primarily associated with the 2020 Incremental Term Loan B Facility, and bank charges recognized on the consolidated statements of income (loss) of US\$7.8 million, primarily consisting of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement (both described in Management Discussion and Analysis – Indebtedness).

截至2021年6月30日止六個月，與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用乃來自撇銷主要與2020年增額B定期貸款融通相關的遞延融資成本的非現金費用24.1百萬美元，以及於綜合收益(虧損)表確認的銀行收費7.8百萬美元，主要包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元(均於「管理層討論與分析－負債」載述)所致。

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

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

n/a Not applicable.

不適用。

The Group incurred a loss for the six months ended June 30, 2021 of US\$142.2 million compared to a loss for the six months ended June 30, 2020 of US\$975.9 million. The Group incurred a loss for the six months ended June 30, 2021 of US\$114.8 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement during the six months ended June 30, 2021, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the intra-group realignment of certain intellectual property rights (the "Intra-Group IP Realignment"), compared to a loss for the six months ended June 30, 2020 of US\$171.5 million when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020, both of which are net of the related tax impact.

截至2021年6月30日止六個月，本集團錄得期內虧損142.2百萬美元，而截至2020年6月30日止六個月錄得期內虧損975.9百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、截至2021年6月30日止六個月確認的重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用(均已扣除相關稅務影響)以及與集團內若干知識產權重整(「集團內知識產權重整」)相關的稅項抵免26.0百萬美元，本集團錄得期內虧損114.8百萬美元；而截至2020年6月30日止六個月，經撇除非現金2020年上半年減值費用及截至2020年6月30日止六個月確認的重組費用(兩者均扣除相關稅務影響)，本集團錄得期內虧損171.5百萬美元。

## Profit (Loss) (Continued)

### Loss attributable to the equity holders

The following table presents the reconciliation from the Group's loss attributable to the equity holders, as reported, to loss attributable to the equity holders, as adjusted, for the six months ended June 30, 2021 and June 30, 2020.

		LOSS ATTRIBUTABLE TO THE EQUITY HOLDERS 股權持有人應佔虧損			
		Six months ended June 30, 截至6月30日止六個月			
				Percentage increase (decrease) 增加(減少)百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 增加(減少)百分比 <sup>(2)</sup>
(Expressed in millions of US Dollars) (以百萬美元呈列)		2021	2020		
Loss attributable to the equity holders, as reported	呈報的股權持有人應佔虧損	(142.5)	(974.0)	(85.4)%	(85.6)%
Impairment Charges	減值費用	30.2	877.2	(96.6)%	(96.6)%
Restructuring Charges	重組費用	6.0	28.8	(79.2)%	(79.1)%
Tax benefit associated with legal entity reorganization	與法人實體重組相關的稅項抵免	(26.0)	–	n/a	n/a
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	31.9	–	n/a	n/a
Tax impact	稅務影響	(14.7)	(101.6)	(85.6)%	(85.7)%
Loss attributable to the equity holders, as adjusted	經調整後的股權持有人應佔虧損	(115.1)	(169.7)	(32.2)%	(33.6)%

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 2021 were attributable to the non-cash charge of US\$24.1 million to write-off the deferred financing costs primarily associated with the 2020 Incremental Term Loan B Facility, and bank charges recognized on the consolidated statements of income (loss) of US\$7.8 million, primarily consisting of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement (both described in Management Discussion and Analysis – Indebtedness).

截至2021年6月30日止六個月，與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用乃來自撤銷主要與2020年增額B定期貸款融通相關的遞延融資成本的非現金費用24.1百萬美元，以及於綜合收益(虧損)表確認的銀行收費7.8百萬美元，主要包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元(均於「管理層討論與分析 – 負債」載述)所致。

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

按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

n/a Not applicable.

不適用。

The Group incurred a loss attributable to the equity holders of US\$142.5 million for the six months ended June 30, 2021, compared to a loss attributable to the equity holders of US\$974.0 million for the corresponding period in the previous year. For the six months ended June 30, 2021, the Group incurred a loss attributable to the equity holders of US\$115.1 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement during the six months ended June 30, 2021, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the Intra-Group IP Realignment, compared to a loss attributable to the equity holders for the six months ended June 30, 2020 of US\$169.7 million for the corresponding period in the previous year when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020, both of which are net of the related tax impact.

## 溢利(虧損)(續)

### 股權持有人應佔虧損

下表載列截至2021年6月30日及2020年6月30日止六個月本集團呈報的股權持有人應佔虧損與經調整後的股權持有人應佔虧損的對賬。

截至2021年6月30日止六個月，本集團錄得股權持有人應佔虧損142.5百萬美元，而去年同期錄得股權持有人應佔虧損974.0百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、截至2021年6月30日止六個月確認的重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用(均已扣除相關稅務影響)以及與集團內知識產權重整相關的稅項抵免26.0百萬美元，本集團錄得股權持有人應佔虧損115.1百萬美元；而截至2020年6月30日止六個月，經撇除非現金2020年上半年減值費用及截至2020年6月30日止六個月確認的重組費用(兩者均扣除相關稅務影響)，本集團錄得股權持有人應佔虧損169.7百萬美元。

### Profit (Loss) (Continued)

#### Basic and Diluted Loss per Share

Basic and diluted loss per share was US\$0.099 for the six months ended June 30, 2021, compared to basic and diluted loss per share of US\$0.680 for the six months ended June 30, 2020. The weighted average number of shares utilized in the basic loss per share calculation was 1,434,954,537 shares for the six months ended June 30, 2021 compared to 1,432,657,591 shares for the six months ended June 30, 2020. The weighted average number of shares outstanding utilized in the diluted loss per share calculation was 1,434,954,537 shares for the six months ended June 30, 2021 compared to 1,432,657,591 shares for the six months ended June 30, 2020.

Basic and diluted loss per share, as adjusted, was US\$0.080 for the six months ended June 30, 2021 when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement during the six months ended June 30, 2021, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the Intra-Group IP Realignment, compared to basic and diluted loss per share, as adjusted, of US\$0.118 for the six months ended June 30, 2020 when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020, both of which are net of the related tax impact. The year-on-year improvement in basic and diluted loss per share, as adjusted, was primarily due to continued sales improvement due to governments relaxing social-distancing restrictions and markets around the world reopening due to a moderation in the severity of COVID-19, along with actions taken by management to reduce the fixed and variable cost structure of the business.

#### Adjusted EBITDA

Adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), a non-IFRS measure, improved by US\$105.9 million to a loss of US\$17.0 million for the six months ended June 30, 2021 compared to a loss of US\$122.9 million for the six months ended June 30, 2020. Adjusted EBITDA margin was (2.1%) for the six months ended June 30, 2021 compared to (15.3%) for the six months ended June 30, 2020 due primarily to continued sales improvement due to governments relaxing social-distancing restrictions and markets around the world reopening due to a moderation in the severity of COVID-19 Impacts, along with actions taken by management to reduce the fixed and variable cost structure of the business. See Management Discussion and Analysis – Impact of COVID-19 for further discussion.

Adjusted EBITDA for the second quarter of 2021 improved by US\$139.3 million to a gain of US\$11.5 million compared to a loss of US\$127.8 million for the second quarter of 2020. Adjusted EBITDA margin was 2.6% for the second quarter of 2021 compared to (63.5)% for the second quarter of 2020. The US\$11.5 million Adjusted EBITDA gain during the second quarter of 2021 follows an Adjusted EBITDA loss of US\$28.5 million during the first quarter of 2021. Adjusted EBITDA decreased by US\$33.3 million to a loss of US\$28.5 million for the three months ended March 31, 2021, compared to earnings of US\$4.9 million for the three months ended March 31, 2020. Adjusted EBITDA margin was (8.0%) for the three months ended March 31, 2021 compared to 0.8% for the three months ended March 31, 2020, due primarily to the COVID-19 Impacts.

### 溢利(虧損)(續)

#### 每股基本及攤薄虧損

截至2021年6月30日止六個月，每股基本及攤薄虧損為0.099美元，而截至2020年6月30日止六個月的每股基本及攤薄虧損為0.680美元。截至2021年6月30日止六個月，用於計算每股基本虧損的股份加權平均數為1,434,954,537股股份，截至2020年6月30日止六個月則為1,432,657,591股股份。截至2021年6月30日止六個月，用於計算每股攤薄虧損的發行在外股份加權平均數為1,434,954,537股股份，截至2020年6月30日止六個月則為1,432,657,591股股份。

截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、截至2021年6月30日止六個月確認的重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用(均已扣除相關稅務影響)以及與集團內知識產權重組相關的稅項抵免26.0百萬美元，經調整每股基本及攤薄虧損為0.080美元；而截至2020年6月30日止六個月，經撇除非現金2020年上半年減值費用及截至2020年6月30日止六個月確認的重組費用(兩者均扣除相關稅務影響)，經調整每股基本及攤薄虧損則為0.118美元。經調整每股基本及攤薄虧損按年改善是主要由於政府放寬社交距離限制，以及世界各地市場因2019冠狀病毒疫症緩和而重啟，銷售持續有所改善以及管理層採取措施減少業務的固定及可變成本結構所致。

#### 經調整EBITDA

截至2021年6月30日止六個月的未計利息、稅項、折舊及攤銷前的經調整盈利(「經調整EBITDA」，一項非IFRS財務計量工具)由截至2020年6月30日止六個月的虧損122.9百萬美元改善105.9百萬美元至虧損17.0百萬美元。截至2021年6月30日止六個月的經調整EBITDA利潤率為(2.1%)，而截至2020年6月30日止六個月則為(15.3)%，主要由於政府放寬社交距離限制，以及世界各地市場因2019冠狀病毒疫症緩和而重啟，銷售持續有所改善以及管理層採取措施減少業務的固定及可變成本結構所致。進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症的影響」。

2021年第二季度的經調整EBITDA較2020年第二季度的虧損127.8百萬美元改善139.3百萬美元至盈利11.5百萬美元。2021年第二季度的經調整EBITDA利潤率為2.6%，而2020年第二季度為(63.5)%。2021年第二季度經調整EBITDA為盈利11.5百萬美元，而2021年第一季度經調整EBITDA則為虧損28.5百萬美元。經調整EBITDA較截至2020年3月31日止三個月的盈利4.9百萬美元減少33.3百萬美元至截至2021年3月31日止三個月的虧損28.5百萬美元。截至2021年3月31日止三個月的經調整EBITDA利潤率為(8.0%)，而截至2020年3月31日止三個月則為0.8%，主要由於2019冠狀病毒疫症的影響。



## Adjusted EBITDA (Continued)

The following table presents the reconciliation from the Group's loss for the period to Adjusted EBITDA for the six months ended June 30, 2021 and June 30, 2020:

		Six months ended June 30, 截至6月30日止六個月		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(2)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(2)</sup>
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020		
Loss for the period	期內虧損	(142.2)	(975.9)	(85.4)%	(85.7)%
Plus (Minus):	加(減):				
Income tax benefit	所得稅抵免	(46.6)	(133.7)	(65.1)%	(65.5)%
Finance costs	財務費用	104.2	48.5	114.9%	113.2%
Finance income	財務收入	(1.8)	(1.8)	(3.4)%	(4.0)%
Depreciation	折舊	25.2	35.5	(29.1)%	(31.6)%
Total amortization	攤銷總額	77.6	105.5	(26.5)%	(28.3)%
EBITDA	EBITDA	16.4	(921.8)	(101.8)%	(101.7)%
Plus (Minus):	加(減):				
Share-based compensation expense	以股份支付的薪酬開支	4.3	3.3	30.9%	35.4%
Impairment Charges	減值費用	30.2	877.2	(96.6)%	(96.6)%
Restructuring Charges	重組費用	6.0	28.8	(79.2)%	(79.1)%
Other adjustments <sup>(1)</sup>	其他調整 <sup>(1)</sup>	(1.4)	(7.1)	(80.9)%	(65.4)%
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(61.2)	(89.5)	(31.7)%	(33.5)%
Interest expense on lease liabilities	租賃負債的利息開支	(11.3)	(13.6)	(17.1)%	(18.1)%
Adjusted EBITDA <sup>(2)</sup>	經調整EBITDA <sup>(2)</sup>	(17.0)	(122.9)	(86.2)%	(86.3)%
Adjusted EBITDA margin	經調整EBITDA利潤率	(2.1)%	(15.3)%		

### Notes 註釋

- (1) Other adjustments primarily comprised 'Other income (expenses)' per the consolidated statements of income (loss). 其他調整主要包括綜合收益(虧損)表中的「其他收入(開支)」。
- (2) Adjusted EBITDA, a non-IFRS measure, eliminates the effect of a number of costs, charges and credits and certain other non-cash charges. Adjusted EBITDA includes the lease interest and amortization expense as a result of the Group's adoption of IFRS 16, Leases ("IFRS 16") to account for operational rent expenses. 經調整EBITDA為非IFRS財務計量工具，其撇除多項成本、費用及貸項以及若干其他非現金費用的影響。由於本集團就將經營租賃開支入賬而採納IFRS第16號，租賃（「IFRS第16號」），因此經調整EBITDA計入租賃利息及攤銷開支。
- (3) Results stated on a constant currency basis, a non-IFRS measure, are calculated by applying the average exchange rate of the same period in the year under comparison to current period local currency results. 按不變匯率基準計算呈列的業績為非IFRS財務計量工具，是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Adjusted EBITDA (Continued)

The following tables present reconciliations from loss for the period to Adjusted EBITDA on a regional basis for the six months ended June 30, 2021 and June 30, 2020:

### 經調整EBITDA (續)

下表載列截至2021年6月30日及2020年6月30日止六個月按地區基準呈列的期內虧損與經調整EBITDA的對賬：

		Six months ended June 30, 2021 截至2021年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Loss for the period	期內虧損	(31.8)	(28.7)	(23.2)	(8.7)	(49.9)	(142.2)
Plus (Minus):	加(減):						
Income tax expense (benefit)	所得稅開支(抵免)	(8.3)	3.8	(6.4)	(0.1)	(35.6)	(46.6)
Finance costs	財務費用	6.1	3.8	4.5	1.6	88.1	104.2
Finance income	財務收入	(0.0)	(0.3)	(0.1)	(0.0)	(1.4)	(1.8)
Depreciation	折舊	8.3	8.0	7.5	1.2	0.1	25.2
Total amortization	攤銷總額	28.1	26.0	16.9	5.2	1.5	77.6
EBITDA	EBITDA	2.4	12.7	(0.8)	(0.8)	2.9	16.4
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	(2.5)	(1.5)	(1.0)	(0.1)	9.4	4.3
Impairment Charges	減值費用	4.6	5.5	-	-	20.1	30.2
Restructuring Charges	重組費用	0.9	1.7	0.5	-	2.9	6.0
Inter-company charges (income) <sup>(1)</sup>	公司間費用(收入) <sup>(1)</sup>	28.2	26.2	8.2	1.9	(64.5)	-
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	0.3	(0.2)	(0.7)	(1.8)	1.0	(1.4)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(23.3)	(18.2)	(14.4)	(5.1)	(0.1)	(61.2)
Interest expense on lease liabilities	租賃負債的利息開支	(5.9)	(2.4)	(2.1)	(0.9)	(0.0)	(11.3)
Adjusted EBITDA <sup>(3)</sup>	經調整EBITDA <sup>(3)</sup>	4.6	23.9	(10.2)	(6.8)	(28.5)	(17.0)
Adjusted EBITDA margin	經調整EBITDA利潤率	1.4%	7.8%	(7.8)%	(18.7)%	nm	(2.1)%

#### Notes 註釋

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



## Adjusted EBITDA (Continued)

## 經調整EBITDA (續)

		Six months ended June 30, 2020 截至2020年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate 企業	Total 合計
Loss for the period	期內虧損	(560.8)	(127.5)	(75.2)	(35.7)	(176.7)	(975.9)
Plus (Minus):	加(減):						
Income tax benefit	所得稅抵免	(41.0)	(13.7)	(21.8)	(1.1)	(56.2)	(133.7)
Finance costs	財務費用	7.4	3.1	5.7	6.3	26.0	48.5
Finance income	財務收入	(0.1)	(0.2)	(0.1)	0.0	(1.4)	(1.8)
Depreciation	折舊	12.1	10.8	10.0	2.1	0.5	35.5
Total amortization	攤銷總額	34.7	36.1	25.9	7.4	1.4	105.5
EBITDA	EBITDA	(547.7)	(91.3)	(55.5)	(20.9)	(206.4)	(921.8)
Plus (Minus):	加(減):						
Share-based compensation expense	以股份支付的薪酬開支	(1.6)	0.7	(0.3)	0.1	4.3	3.3
Impairment Charges	減值費用	516.0	75.1	40.5	11.8	233.8	877.2
Restructuring Charges	重組費用	9.1	2.7	14.3	1.5	1.1	28.8
Inter-company charges (income) <sup>(1)</sup>	公司間費用(收入) <sup>(1)</sup>	22.5	21.5	5.0	0.7	(49.8)	-
Other adjustments <sup>(2)</sup>	其他調整 <sup>(2)</sup>	(0.3)	(0.4)	(7.1)	(0.1)	0.8	(7.1)
Amortization of lease right-of-use assets	租賃使用權資產攤銷	(30.1)	(28.4)	(23.5)	(7.4)	(0.1)	(89.5)
Interest expense on lease liabilities	租賃負債的利息開支	(7.4)	(2.2)	(3.0)	(1.0)	(0.0)	(13.6)
Adjusted EBITDA <sup>(3)</sup>	經調整EBITDA <sup>(3)</sup>	(39.5)	(22.3)	(29.5)	(15.3)	(16.3)	(122.9)
Adjusted EBITDA margin	經調整EBITDA利潤率	(12.3)%	(7.9)%	(18.7)%	(38.9)%	nm	(15.3)%

## Notes 註釋

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

The Company has presented EBITDA, Adjusted EBITDA and Adjusted EBITDA margin because it believes that, when viewed with its results of operations as prepared in accordance with IFRS and with the reconciliation to profit (loss) for the period, these measures provide additional information that is useful in gaining a more complete understanding of its operational performance and of the trends impacting its business. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are important metrics the Group uses to evaluate its operating performance and cash generation.

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are non-IFRS financial measures and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to profit (loss) for the period in the Company's consolidated statements of income (loss). These measures have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's results of operations as reported under IFRS.

## Adjusted Net Loss

Adjusted Net Loss, a non-IFRS measure, was US\$103.7 million for the six months ended June 30, 2021, compared to an Adjusted Net Loss of US\$173.1 million for the six months ended June 30, 2020 due to the COVID-19 Impacts. Adjusted basic and diluted loss per share, non-IFRS

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

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

## 經調整淨虧損

由於受2019冠狀病毒疫症影響，截至2021年6月30日止六個月的經調整淨虧損(一項非IFRS財務計量工具)為103.7百萬美元，而截至2020年6月30日止六個月的經調整淨虧損則為173.1百萬



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Adjusted Net Loss (Continued)

measures, were a loss of US\$0.072 per share for the six months ended June 30, 2021, compared to an adjusted basic and diluted loss per share of US\$0.121 for the six months ended June 30, 2020. Adjusted basic and diluted loss per share are calculated by dividing Adjusted Net Loss by the weighted average number of shares used in the basic and diluted loss per share calculations, respectively.

Adjusted Net Loss for the second quarter of 2021 improved by US\$98.2 million to an Adjusted Net Loss of US\$36.4 million compared to an Adjusted Net Loss of US\$134.5 million for the second quarter of 2020. The US\$36.4 million Adjusted Net Loss during the second quarter of 2021 follows an Adjusted Net Loss of US\$67.4 million during the first quarter of 2021. Adjusted Net Loss decreased by US\$28.8 million to an Adjusted Net Loss of US\$67.4 million for the three months ended March 31, 2021, compared to an Adjusted Net Loss of US\$38.6 million for the three months ended March 31, 2020.

The following table presents the reconciliation from the Group's loss attributable to the equity holders to Adjusted Net Loss for the six months ended June 30, 2021 and June 30, 2020:

### 經調整淨虧損 (續)

美元。截至2021年6月30日止六個月的經調整每股基本及攤薄虧損(為非IFRS財務計量工具)為每股虧損0.072美元,而截至2020年6月30日止六個月的經調整每股基本及攤薄虧損則為0.121美元。經調整每股基本及攤薄虧損是以經調整淨虧損分別除以每股基本及攤薄虧損計算所用的加權平均股份數目計算得出。

2021年第二季度的經調整淨虧損較2020年第二季度的經調整淨虧損134.5百萬美元改善98.2百萬美元至經調整淨虧損36.4百萬美元。2021年第二季度的經調整淨虧損為36.4百萬美元,而2021年第一季度的經調整淨虧損為67.4百萬美元。經調整淨虧損較截至2020年3月31日止三個月的38.6百萬美元減少28.8百萬美元至截至2021年3月31日止三個月的67.4百萬美元。

下表載列截至2021年6月30日及2020年6月30日止六個月本集團股權持有人應佔虧損與經調整淨虧損的對賬:

		Six months ended June 30, 截至6月30日止六個月		Percentage increase (decrease) 增加(減少) 百分比	Percentage increase (decrease) excl. foreign currency effects <sup>(4)</sup> 撇除匯兌影響的 增加(減少)百分比 <sup>(4)</sup>
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020		
Loss attributable to the equity holders	股權持有人應佔虧損	(142.5)	(974.0)	(85.4)%	(85.6)%
Plus (Minus):	加(減):				
Change in fair value of put options included in finance costs	計入財務費用的認沽期權之公允價值變動	(1.0)	(15.5)	(93.6)%	(93.6)%
Amortization of intangible assets	無形資產攤銷	16.4	16.0	2.6%	1.1%
Charges associated with debt borrowings and amendments <sup>(1)</sup>	與債務借款及修訂相關的費用 <sup>(1)</sup>	31.9	-	n/a	n/a
Impairment Charges	減值費用	30.2	877.2	(96.6)%	(96.6)%
Restructuring Charges	重組費用	6.0	28.8	(79.2)%	(79.1)%
Tax benefit associated with legal entity reorganization	與法人實體重組相關的稅項抵免	(26.0)	-	n/a	n/a
Tax adjustments <sup>(2)</sup>	稅項調整 <sup>(2)</sup>	(18.7)	(105.5)	(82.3)%	(82.5)%
Adjusted Net Loss <sup>(3)</sup>	經調整淨虧損 <sup>(3)</sup>	(103.7)	(173.1)	(40.1)%	(41.4)%

#### Notes 註釋

(1) The charges associated with the Fifth Amended Credit Agreement and Sixth Amended Credit Agreement during the six months ended June 30, 2021 were attributable to the non-cash charge of US\$24.1 million to write-off the deferred financing costs primarily associated with the 2020 Incremental Term Loan B Facility, and bank charges recognized on the consolidated statements of income (loss) of US\$7.8 million, primarily consisting of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement (both described in Management Discussion and Analysis – Indebtedness).

截至2021年6月30日止六個月,與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用乃來自撇銷主要與2020年增額B定期貸款融通相關的遞延融資成本的非現金費用24.1百萬美元,以及於綜合收益(虧損)表確認的銀行收費7.8百萬美元,主要包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元(均於「管理層討論與分析 – 負債」載述))所致。

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

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

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

指本公司股權持有人應佔經調整淨虧損。

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

按不變匯率基準計算呈列的業績為非IFRS財務計量工具,是以當地貨幣呈列的本期間業績採用與其相比較的年度同期的平均匯率計算所得。

n/a Not applicable.

不適用。

## Adjusted Net Loss (Continued)

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

Adjusted Net Loss and adjusted basic and diluted loss per share are non-IFRS financial measures and as calculated herein may not be comparable to similarly named measures used by other companies and should not be considered comparable to loss attributable to the equity holders or basic and diluted loss per share presented in the Company's consolidated statements of income (loss). Adjusted Net Loss and the related adjusted basic and diluted loss per share calculations have limitations as an analytical tool and should not be considered in isolation from, or as a substitute for, an analysis of the Company's results of operations as reported under IFRS.

## Liquidity and Capital Resources

The primary objectives of the Company's capital management policies are to safeguard its ability to continue as a going concern, to provide returns for the Company's shareholders, and to fund capital expenditures, normal operating expenses, working capital needs and the payment of obligations (see Management Discussion and Analysis – Impact of COVID-19 for further discussion). The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through August 31, 2022.

Net cash flows used in operating activities amounted to US\$1.5 million for the six months ended June 30, 2021 compared to net cash flows used in operating activities of US\$173.0 million for the six months ended June 30, 2020, reflecting tight expense management and cash controls. The decrease in cash flows used in operating activities year-on-year primarily reflects a US\$115.7 million improvement in changes in working capital and a US\$15.6 million reduction in income taxes paid, both as compared to the six months ended June 30, 2020.

For the six months ended June 30, 2021, net cash flows used in investing activities were US\$6.0 million and were primarily related to US\$4.6 million of capital expenditures for property, plant and equipment. The Group selectively added new retail locations, remodeled certain existing retail locations and made investments in machinery and equipment. For the six months ended June 30, 2020, net cash flows used in investing activities were US\$21.5 million and were primarily related to US\$18.0 million of capital expenditures for property, plant and equipment, including a warehouse expansion project in India that began in 2019. During 2020 and continuing into the first half of 2021, the Group took and continues to take meaningful measures to limit its capital expenditures in response to the impacts on the Group's business from the COVID-19 pandemic.

## 經調整淨虧損 (續)

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

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

## 流動資金及資本資源

本公司資本管理政策主要目標為保持其持續經營能力，為本公司股東帶來回報，並為資本開支、一般營運開支、營運資金需要及支付債務提供資金（進一步討論請參閱「管理層討論與分析 – 2019冠狀病毒疫症之影響」）。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2022年8月31日的可預見未來期間的營運及資本需求。

截至2021年6月30日止六個月，經營活動所用現金流量淨額為1.5百萬美元，而截至2020年6月30日止六個月則錄得經營活動所用現金流量淨額173.0百萬美元，反映了嚴格的開支管理及現金控制。經營活動所用現金流量按年減少主要反映營運資金變動及已付所得稅較截至2020年6月30日止六個月分別增加115.7百萬美元及減少15.6百萬美元。

截至2021年6月30日止六個月，投資活動所用現金流量淨額為6.0百萬美元，主要與物業、廠房及設備的資本開支4.6百萬美元有關。本集團選擇性地增設新零售點、翻新若干現有零售點及投資於機器及設備。截至2020年6月30日止六個月，投資活動所用現金流量淨額為21.5百萬美元，主要與物業、廠房及設備的資本開支18.0百萬美元有關，包括於2019年在印度開始的一個倉庫擴展項目。於2020年及2021年上半年，本集團持續採取有力措施限制其資本開支，以應對2019冠狀病毒疫症對本集團業務的影響。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Liquidity and Capital Resources (Continued)

Net cash flows used in financing activities were US\$425.3 million for the six months ended June 30, 2021 and were largely attributable to the prepayment of US\$325.0 million principal amount of borrowings under the Amended Senior Credit Facilities. The Group prepaid US\$125.0 million principal amount of its outstanding borrowings under its Amended Term Loan A Facility (as defined in the Management Discussion and Analysis – Indebtedness) and US\$100.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. The Group prepaid US\$100.0 million in principal in conjunction with the borrowing of the 2021 Incremental Term Loan B Facility (as further described in the Management Discussion and Analysis – Indebtedness). Net cash flows used in financing activities also included US\$82.0 million in payments on lease liabilities. Net cash flows provided by financing activities were US\$1,323.1 million for the six months ended June 30, 2020 and were largely attributable to funds received through a term loan B borrowing in an aggregate principal amount of US\$600.0 million, as well as from additional borrowings of US\$810.3 million (USD equivalent at the applicable exchange rate on the borrowing date) provided through the Amended Revolving Credit Facility.

The Group had US\$1,058.2 million in cash and cash equivalents as of June 30, 2021, compared to US\$1,495.0 million as of December 31, 2020. Cash and cash equivalents are generally denominated in the functional currency of the respective Group entity.

### Indebtedness

The following table sets forth the carrying amount of the Group's loans and borrowings as of June 30, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	650.0	785.0
Term Loan B Facility	B定期貸款融通	544.9	548.2
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	–	597.0
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	495.5	–
Amended Revolving Credit Facility	經修訂循環信貸融通	718.6	822.2
Total Amended Senior Credit Facilities	經修訂優先信貸融通總額	2,409.0	2,752.4
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	415.0	427.5
Other borrowings and obligations	其他借款及債務	51.0	50.6
Total loans and borrowings	貸款及借款總額	2,874.9	3,230.5
Less deferred financing costs	減遞延融資成本	(14.9)	(39.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	2,860.0	3,190.6

Note 註釋

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

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

### 流動資金及資本資源 (續)

截至2021年6月30日止六個月，融資活動所用現金流量淨額為425.3百萬美元，主要由於預付根據經修訂優先信貸融通項下借款的本金額325.0百萬美元。本集團預付其於經修訂A定期貸款融通（定義見「管理層討論與分析－負債」）項下未償還借款的本金額125.0百萬美元及其經修訂循環信貸融通項下未償還借款的本金額100.0百萬美元。本集團就2021年增額B定期貸款融通（進一步詳情見「管理層討論與分析－負債」）項下借款預付本金100.0百萬美元。融資活動所用現金流量淨額亦包括租賃負債付款82.0百萬美元。截至2020年6月30日止六個月，融資活動提供的現金流量淨額為1,323.1百萬美元，主要由於通過本金總額為600.0百萬美元的B定期貸款借款獲得的資金，以及通過經修訂循環信貸融通提供的額外借款810.3百萬美元（於借款日期按適用匯率換算的美元等值金額）所致。

截至2021年6月30日，本集團的現金及現金等價物為1,058.2百萬美元，而於2020年12月31日則為1,495.0百萬美元。現金及現金等價物一般以本集團實體各自的功能貨幣計值。

### 負債

下表載列本集團於2021年6月30日及2020年12月31日的貸款及借款的賬面值：



## Indebtedness (Continued)

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

### Senior Credit Facilities Agreement

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

### Interest Rate and Fees

Under the terms of the Credit Agreement:

- (a) in respect of the Term Loan A Facility and the Revolving Credit Facility, (i) prior to March 16, 2020 (the "Second Amendment Closing Date"), the interest rate payable was based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings and (ii) after the Second Amendment Closing Date, the interest rate payable was set with effect from the Second Amendment Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 at LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum) and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings (subject to the terms of the Third Amended Credit Agreement (as described below)); and
- (b) in respect of the Term Loan B Facility, the interest rate payable was set at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum) (subject to the terms of the Third Amended Credit Agreement as described below).

In addition to paying interest on the outstanding principal amount of borrowings under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility. The commitment fee is payable with effect from the Second Amendment Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 was 0.20% per annum and the commitment fee payable thereafter may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company's corporate ratings, as applicable (subject to the terms of the Third Amended Credit Agreement as described below).

## 負債 (續)

本集團的各項債務責任於下文詳述。

### 優先信貸融通協議

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

### 利率及費用

根據信貸協議的條款：

- (a) 就A定期貸款融通及循環信貸融通而言，(i)於2020年3月16日(「第二次修訂完成日」)前，應付利率以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級，及(ii)於第二次修訂完成日後，自第二次修訂完成日起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付利率定為LIBOR另加年利率1.375%(或基準利率另加年利率0.375%)，其後以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級(受下文所述第三次修訂信貸協議(詳情見下文)的條款所規限)；及
- (b) 就B定期貸款融通而言，應付利率定為LIBOR(LIBOR下限為0.00%)另加年利率1.75%(或基準利率另加年利率0.75%)(受下文所述第三次修訂信貸協議條款所規限)。

除支付優先信貸融通項下的未償還借款本金額的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自第二次修訂完成日起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%，其後可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級(倘適用)(受下文所述第三次修訂信貸協議條款所規限)。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Indebtedness (Continued)

#### Senior Credit Facilities Agreement (Continued)

##### Amortization and Final Maturity

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

The Second Amended Credit Agreement (as defined below) requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Second Amendment Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the Amended Term Loan A Facility (as defined below) made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Second Amendment Closing Date.

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

There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Credit Facility. Any principal amount outstanding under the Amended Revolving Credit Facility is due and payable on the fifth anniversary of the Second Amendment Closing Date.

### Guarantees and Security

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

### Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and each of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

### 負債 (續)

#### 優先信貸融通協議 (續)

##### 攤銷及最後到期日

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

第二次經修訂信貸協議(定義見下文)規定預定季度付款於截至第二次修訂完成日後首個完整財政季度開始，並於第一及第二年各年就經修訂A定期貸款融通(定義見下文)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，而餘額將於第二次修訂完成日的第五個週年日到期及須予支付。

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

循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何經修訂循環信貸融通項下未償還本金額將於第二次修訂完成日的第五個週年日到期及須予支付。

### 擔保及抵押

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

### 若干契諾及違約事件

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

## Indebtedness (Continued)

### Senior Credit Facilities Agreement (Continued)

#### Certain Covenants and Events of Default (Continued)

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

### Second Amended Credit Agreement

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

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

## 負債 (續)

### 優先信貸融通協議 (續)

#### 若干契諾及違約事件 (續)

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

### 第二次經修訂信貸協議

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

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Indebtedness (Continued)

#### Second Amended Credit Agreement (Continued)

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

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

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

#### Third Amended Credit Agreement

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

- (1) The Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants was suspended from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021.
- (2) During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.
- (3) During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility is equal to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility is 0.35% per annum.

### 負債(續)

#### 第二次經修訂信貸協議(續)

根據第二次經修訂信貸協議的條款，自第二次修訂完成日起直至自第二次修訂完成日或之後開始的首個完整財政季度的財務報表交付時為止，經修訂A定期貸款融通及經修訂循環信貸融通項下的應付利率由等於LIBOR另加年利率1.50%（或基準利率另加年利率0.50%）的經調整利率下調至等於LIBOR另加年利率1.375%（或基準利率另加年利率0.375%）的利率，其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級。經修訂A定期貸款融通及經修訂循環信貸融通的應付利率隨後根據第三次經修訂信貸協議（進一步討論請參閱下文）暫時增加。

第二次經修訂信貸協議並不影響B定期貸款融通的條款。

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

#### 第三次經修訂信貸協議

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

- (1) 本公司測試其財務契約項下的最高總淨槓桿比率及最低利息保障比率的規定自2020年第二季度開始起至2021年第二季度結束為止暫停實施（「暫停期間」）。暫停期間過後，本公司將於2021年第三季度結束起恢復對總淨槓桿比率和利息保障比率的合規性測試。
- (2) 在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契約，且本集團將受其他有關其舉債能力以及作出受限制支付和投資的限制所規限。
- (3) 在暫停期間內，經修訂A定期貸款融通及經修訂循環信貸融通的適用利率等於LIBOR（LIBOR下限為0.75%）另加年利率2.00%，而就經修訂循環信貸融通項下未動用承諾金額所應付的承諾費為每年0.35%。

## Indebtedness (Continued)

### Third Amended Credit Agreement (Continued)

- (4) The Company may elect to reinstate the pre-amendment covenants and pricing terms prior to the end of the Suspension Period.
- (5) From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect. The applicable amounts of the Historical EBITDA were further amended by the Fifth Amended Credit Agreement (as described below).

### 2020 Incremental Term Loan B Facility

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

### Interest Rate and Fees

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

### Amortization and Final Maturity

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

## 負債 (續)

### 第三次經修訂信貸協議 (續)

- (4) 本公司可於暫停期間結束前選擇恢復修訂前的契諾及定價條款。
- (5) 自2021年9月30日至2022年3月31日止，本公司可酌情利用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA（定義見第三次經修訂信貸協議），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算第三次經修訂信貸協議項下的財務契諾的遵守情況。只要是本公司採用歷史EBITDA以計算財務契諾的遵守情況，最低流動資金契諾以及暫停期間的定價條款將繼續生效。歷史EBITDA的適用金額經第五次經修訂信貸協議（詳情見下文）進一步修訂。

### 2020年增額B定期貸款融通

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

### 利率及費用

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

### 攤銷及最後到期日

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

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Indebtedness (Continued)

#### Fifth Amended Credit Agreement

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Fourth Amended Credit Agreement (the “Fifth Amended Credit Agreement”). Under the terms of the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022 the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million (the “Add-back Amount”).

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

#### 2021 Incremental Term Loan B Facility

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

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

#### Interest Rate and Fees

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

#### Amortization and Final Maturity

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

### 負債 (續)

#### 第五次經修訂信貸協議

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第四次經修訂信貸協議的修訂（「第五次經修訂信貸協議」）。根據第五次經修訂信貸協議的條款，倘於2021年9月30日直至2022年3月31日止期間，本公司選擇採用歷史EBITDA以計算財務契諾項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額（「加回金額」）。

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

#### 2021年增額B定期貸款融通

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

2021年增額B定期貸款融通項下借款的所得款項總額及現有手頭現金已用於(i)悉數預付2020年增額B定期貸款融通項下未償還本金及利息及(ii)支付與之相關的若干佣金、費用及開支。就預付本集團於2020年增額B定期貸款融通項下的未償還借款本金額595.5百萬美元而言，本集團向貸款人支付一筆費用，金額等於約6.0百萬美元，相當於根據第四次經修訂信貸協議的條款規定預付的2020年增額B定期貸款融通本金總額的1.00%。

#### 利率及費用

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

#### 攤銷及最後到期日

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



## Indebtedness (Continued)

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

#### Optional Prepayment

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

#### Minimum Liquidity Covenant

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

#### Other Terms

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

#### Amended Revolving Credit Facility

On March 20, 2020, the Company borrowed US\$810.3 million (US Dollar equivalent at the applicable exchange rate on the borrowing date) under the Amended Revolving Credit Facility to ensure access to the Group's liquidity given the uncertainties and challenges caused by the COVID-19 pandemic. In June 2021, the Group prepaid US\$100.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. As of June 30, 2021, US\$126.8 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$718.6 million of outstanding borrowings and the utilization of US\$4.6 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2020, US\$23.4 million was available to be borrowed under the US\$850.0 million Amended Revolving Credit Facility as a result of US\$822.2 million of outstanding borrowings and utilization of US\$4.5 million of the facility for outstanding letters of credit extended to certain creditors.

#### Deferred Financing Costs

In conjunction with the borrowing under the 2021 Incremental Term Loan B Facility, the Group incurred US\$3.5 million of deferred financing costs. All such costs have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and the 2021 Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$4.3 million and US\$2.7 million for the six months ended June 30, 2021 and June 30, 2020, respectively.

Upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility, the Group recognized a non-cash charge of US\$24.1 million to write-off the remaining balance of the previously existing deferred financing costs related to the 2020 Incremental Term Loan B Facility.

## 負債 (續)

### 2021年增額B定期貸款融通 (續)

#### 可選預付款項

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

#### 最低流動資金契諾

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

#### 其他條款

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

#### 經修訂循環信貸融通

於2020年3月20日，鑒於2019冠狀病毒疫症造成的不確定因素及挑戰，本公司根據經修訂循環信貸融通借款810.3百萬美元（於借款日期按適用匯率換算的美元等值金額），以確保獲得本集團的流動資金。於2021年6月，本集團預付其經修訂循環信貸融通項下未償還借款的本金額100.0百萬美元。於2021年6月30日，由於未償還的借款718.6百萬美元及就提供若干債權人的未償還信用證而動用4.6百萬美元融通，故經修訂循環信貸融通可予借出的金額為126.8百萬美元。於2020年12月31日，由於未償還借款822.2百萬美元及就提供若干債權人的未償還信用證而動用4.5百萬美元融通，故850.0百萬美元的經修訂循環信貸融通可予借出的金額為23.4百萬美元。

#### 遞延融資成本

本集團就2021年增額B定期貸款融通項下借款產生3.5百萬美元遞延融資成本。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及2021年增額B定期貸款融通的年期內按實際利率法攤銷。截至2021年6月30日及2020年6月30日止六個月期間，計入利息開支的遞延融資成本的攤銷分別為4.3百萬美元及2.7百萬美元。

於2021年增額B定期貸款融通項下借款完成後，本集團確認撤銷與2020年增額B定期貸款融通相關的先前現有遞延融資成本餘額的非現金費用24.1百萬美元。

### Indebtedness (Continued)

#### Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On September 4, 2019, the Group entered into interest rate swap agreements that became effective on September 6, 2019 and will terminate on August 31, 2024. The notional amounts of the interest rate swap agreements decrease over time. As a result of the Group's interest rate swaps, LIBOR has been fixed at approximately 1.208% with respect to an amount equal to approximately 25% of the principal amount of the Amended Senior Credit Facilities at June 30, 2021, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of June 30, 2021, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$12.3 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss). As of December 31, 2020, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$21.2 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

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

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

### 負債 (續)

#### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2019年9月4日，本集團訂立利率掉期協議，自2019年9月6日起生效並將於2024年8月31日終止。利率掉期協議的名義金額隨着時間遞減。由於本集團進行了利率掉期，於2021年6月30日，經修訂優先信貸融通的本金中約25%的等值金額的LIBOR已固定約為1.208%，此降低了本公司面對的利率上升風險。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。截至2021年6月30日，利率掉期按市價計值，導致本集團產生淨負債12.3百萬美元，並入賬列作負債，而實際收益（虧損）部分則遞延至其他全面收益（虧損）。截至2020年12月31日，利率掉期按市價計值，導致本集團產生淨負債21.2百萬美元，並入賬列作負債，而實際收益（虧損）部分則遞延至其他全面收益（虧損）。

#### 於2026年到期的350.0百萬歐元年利率3.500%之優先票據

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



## Indebtedness (Continued)

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

### Maturity, Interest and Redemption

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

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

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

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

### Guarantee and Security

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

### Certain Covenants and Events of Default

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

## 負債 (續)

於2026年到期的350.0百萬歐元年利率3.500%之優先票據 (續)

### 到期日、利息及贖回

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

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

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

### 擔保及抵押

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

### 若干契諾及違約事件

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



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Indebtedness (Continued)

#### Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$48.3 million and US\$47.8 million as of June 30, 2021 and December 31, 2020, respectively.

The following represents the contractual maturity dates of the Group's loans and borrowings as of June 30, 2021 and December 31, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
On demand or within one year	按要求或於一年內	86.1	80.6
After one year but within two years	一年後但兩年內	56.8	47.8
After two years but within five years	兩年後但五年內	2,732.0	2,674.6
More than five years	五年以上	-	427.5
		2,874.9	3,230.5

#### Cross-currency Swaps

The Group maintains cross-currency swaps which are used to hedge currency risk associated with currency fluctuation between the Euro and US Dollar and between the Japanese Yen and US Dollar.

In April 2019, the Group entered into cross-currency swaps which have been designated as net investment hedges. The hedges consist of a US\$50.0 million notional loan amount between the Euro and US Dollar and a US\$25.0 million notional loan amount between the Japanese Yen and US Dollar. The Group benefits from the interest rate spread between the two markets to receive fixed interest income over the five-year contractual period. As of June 30, 2021, the cross-currency swaps qualified as net investment hedges and the monthly mark-to-market is recorded to other comprehensive income (loss). As of June 30, 2021, the cross-currency swaps were marked-to-market, resulting in the notional loan between the Euro and US Dollar to be in a net liability position to the Group in the amount of US\$1.5 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss), and the notional loan between the Japanese Yen and US Dollar to be in a net asset position to the Group in the amount of US\$1.1 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income (loss). As of December 31, 2020, the cross-currency swaps were marked-to-market, resulting in the notional loan between the Euro and US Dollar to be in a net liability position to the Group in the amount of US\$2.7 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss), and the notional loan between the Japanese Yen and US Dollar to be in a net liability position to the Group in the amount of US\$0.5 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

### 負債(續)

#### 其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。該等信貸額度為若干集團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(計入其他貸款及借款)大部分為無承諾的融資。於2021年6月30日及2020年12月31日，其他貸款及借款的總額分別為48.3百萬美元及47.8百萬美元。

下表載列本集團於2021年6月30日及2020年12月31日的貸款及借款的合約到期日：

#### 交叉貨幣掉期

本集團利用交叉貨幣掉期以對沖歐元與美元以及日圓與美元間貨幣波動相關的貨幣風險。

於2019年4月，本集團訂立交叉貨幣掉期，指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元及日圓與美元的名義貸款金額25.0百萬美元。本集團自兩個市場的利差獲利，在五年合約期間收取固定利息收入。截至2021年6月30日，交叉貨幣掉期符合淨投資對沖之條件，而每月按市值計價計入其他全面收益(虧損)。截至2021年6月30日，交叉貨幣掉期按市值計價，導致本集團歐元與美元的名義貸款產生淨負債1.5百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)，亦導致本集團日圓與美元的名義貸款產生淨資產1.1百萬美元，並入賬列作資產，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。截至2020年12月31日，交叉貨幣掉期按市值計價，導致本集團歐元與美元的名義貸款產生淨負債2.7百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)，亦導致本集團日圓與美元的名義貸款金額產生淨負債0.5百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。

## Indebtedness (Continued)

### Hedging

The Company's non-U.S. subsidiaries periodically enter into forward contracts related to the purchase of inventories denominated primarily in US Dollars which are designated as cash flow hedges. Cash outflows associated with these derivatives as of June 30, 2021 are expected to be US\$40.7 million within one year.

## Other Financial Information

### Working Capital Ratios

#### Inventory Analysis

The following table sets forth a summary of the Group's average inventories, cost of sales and average inventory turnover days for the six months ended June 30, 2021 and June 30, 2020:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Average inventories <sup>(1)</sup>	平均存貨 <sup>(1)</sup>	423.2	581.4
Cost of sales	銷售成本	393.7	405.8
Average inventory turnover days <sup>(2)</sup>	平均存貨週轉日數 <sup>(2)</sup>	196	261

#### Notes 註釋

- (1) Average inventories equal the average of net inventory at the beginning and end of a given period.  
平均存貨相等於特定期間期初及期末的存貨淨額的平均數。
- (2) Average inventory turnover days for a given period equals average inventory for that period divided by cost of sales for that period and multiplied by the number of days in the period.  
特定期間的平均存貨週轉日數相等於該期間的平均存貨除以該期間的銷售成本，再乘以該期間的日數。

The Group's average inventories decreased in the first half of 2021 (US\$390.4 million as of June 30, 2021 compared to US\$455.9 million as of December 31, 2020) compared to the first half of 2020 (US\$575.5 million as of June 30, 2020 compared to US\$587.3 million as of December 31, 2019). Average inventory turnover days decreased due to reduced inventory levels.

## 負債 (續)

### 對沖

本集團的非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約，此等合約旨在進行現金流量對沖。於2021年6月30日與此等衍生工具有關的現金流出預期於一年內為40.7百萬美元。

## 其他財務資料

### 營運資金比率

#### 存貨分析

下表載列截至2021年6月30日及2020年6月30日止六個月本集團平均存貨、銷售成本及平均存貨週轉日數的概要：

2021年上半年本集團平均存貨（於2021年6月30日為390.4百萬美元，而於2020年12月31日則為455.9百萬美元）較2020年上半年（於2020年6月30日為575.5百萬美元，而於2019年12月31日則為587.3百萬美元）有所減少。平均存貨週轉日數亦因存貨水平降低而減少。

## Trade and Other Receivables

The following table sets forth a summary of the Group's average trade and other receivables, net sales and turnover days of trade and other receivables for the six months ended June 30, 2021 and June 30, 2020:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Average trade and other receivables <sup>(1)</sup>	平均應收賬款及其他應收款項 <sup>(1)</sup>	152.4	270.0
Net sales	銷售淨額	799.5	802.3
Turnover days of trade and other receivables <sup>(2)</sup>	應收賬款及其他應收款項週轉日數 <sup>(2)</sup>	35	61

#### 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。

## 應收賬款及其他應收款項

下表載列截至2021年6月30日及2020年6月30日止六個月本集團平均應收賬款及其他應收款項、銷售淨額以及應收賬款及其他應收款項週轉日數的概要：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Other Financial Information (Continued)

#### Working Capital Ratios (Continued)

#### Trade and Other Receivables (Continued)

The Group's average trade and other receivables decreased in the first half of 2021 (US\$163.8 million as of June 30, 2021 compared to US\$141.0 million as of December 31, 2020) compared to the first half of 2020 (US\$144.1 million as of June 30, 2020 compared to US\$396.0 million as of December 31, 2019). The trade and other receivables turnover days decreased due to improved collections on outstanding trade and other receivables balances year-on-year.

Trade receivables as of June 30, 2021 are on average due within 60 days from the date of billing.

#### Trade and Other Payables

The following table sets forth a summary of the Group's average trade and other payables, cost of sales and turnover days of trade and other payables for the six months ended June 30, 2021 and June 30, 2020:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Average trade and other payables <sup>(1)</sup>	平均應收賬款及其他應付款項 <sup>(1)</sup>	401.4	531.1
Cost of sales	銷售成本	393.7	405.8
Turnover days of trade and other payables <sup>(2)</sup>	應付賬款及其他應付款項週轉日數 <sup>(2)</sup>	186	239

#### Notes 註釋

- (1) Average trade and other payables equal the average of trade and other payables at the beginning and end of a given period.  
平均應付賬款及其他應付款項相等於特定期間期初及期末應付賬款及其他應付款項的平均數。
- (2) Turnover days of trade and other payables for a given period equals average trade and other payables for that period divided by cost of sales for that period and multiplied by the number of days in the period.  
特定期間的應付賬款及其他應付款項週轉日數相等於該期間的平均應付賬款及其他應付款項除以該期間的銷售成本，再乘以該期間的日數。

The Group's average trade and other payables decreased in the first half of 2021 (US\$390.0 million as of June 30, 2021 compared to US\$412.9 million as of December 31, 2020) compared to the first half of 2020 (US\$386.3 million as of June 30, 2020 compared to US\$675.9 million as of December 31, 2019). The trade and other payables turnover days decreased primarily due to reduced inventory levels and the timing of payments.

Trade payables as of June 30, 2021 are on average due within 105 days from the invoice date.

### 其他財務資料 (續)

#### 營運資金比率 (續)

#### 應收賬款及其他應收款項 (續)

2021年上半年本集團平均應收賬款及其他應收款項(於2021年6月30日為163.8百萬美元，而於2020年12月31日則為141.0百萬美元)較2020年上半年(於2020年6月30日為144.1百萬美元，而於2019年12月31日則為396.0百萬美元)有所減少。應收賬款及其他應收款項週轉日數減少是由於收回未償還應收賬款及其他應收款項結餘的情況按年有所改善所致。

於2021年6月30日的應收賬款平均為於賬單日期起計60日內到期。

#### 應付賬款及其他應付款項

下表載列截至2021年6月30日及2020年6月30日止六個月本集團平均應付賬款及其他應付款項、銷售成本以及應付賬款及其他應付款項週轉日數的概要：

2021年上半年本集團平均應付賬款及其他應付款項(於2021年6月30日為390.0百萬美元，而於2020年12月31日則為412.9百萬美元)較2020年上半年(於2020年6月30日為386.3百萬美元，而於2019年12月31日則為675.9百萬美元)減少。應付賬款及其他應付款項週轉日數減少主要由於存貨水平降低及付款時間差異所致。

於2021年6月30日的應付賬款平均為於發票日期起計105日內到期。



## Gearing Ratio

The following table sets forth the Group's loans and borrowings (excluding deferred financing costs), total equity and gearing ratio as of June 30, 2021 and December 31, 2020:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Loans and borrowings (excluding deferred financing costs)	貸款及借款 (撇除遞延融資成本)	2,874.9	3,230.5
Total equity	權益總額	551.2	669.0
Gearing ratio <sup>(1)</sup>	槓桿比率 <sup>(1)</sup>	521.6%	482.9%

Note 註釋

(1) Calculated as total loans and borrowings (excluding deferred financing costs) divided by total equity.  
按貸款及借款總額 (撇除遞延融資成本) 除以權益總額計算。

The gearing ratio increased due to the reduction in total equity due to the net loss attributable to equity holders recognized for the six months ended June 30, 2021, partially offset by the decrease in loans and borrowings as discussed in note 15 to the consolidated interim financial statements.

## Contractual Obligations

The following table summarizes scheduled maturities of the Group's contractual obligations for which cash flows are fixed and determinable as of June 30, 2021:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Total 總計	Within 1 year 1年內	Between 1 and 2 years 1年至2年	Between 2 and 5 years 2年至5年	Over 5 years 超過5年
Loans and borrowings	貸款及借款	2,874.9	86.1	56.8	2,732.0	-
Open inventory purchase orders	公開存貨採購訂單	257.0	239.0	18.0	-	-
Future minimum contractual payments under lease liabilities	租賃負債的未來最低合約付款	541.7	154.4	123.8	186.6	76.9
Future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款	2.6	2.6	-	-	-
Total	總計	3,676.2	482.1	198.6	2,918.6	76.9

As of June 30, 2021, the Group did not have any material off-balance sheet arrangements or contingencies except as included in the table summarizing its contractual obligations above.

## Contingent Liabilities

Details of contingent liabilities are set out in note 18 to the consolidated interim financial statements.

## Subsequent Events

Details of the events occurring subsequent to June 30, 2021 are set out in note 25 to the consolidated interim financial statements.

## Other Information

Total current assets were US\$1,754.2 million and US\$2,174.3 million, and total assets less current liabilities were US\$3,891.8 million and US\$4,430.9 million, as of June 30, 2021 and December 31, 2020, respectively.

## 槓桿比率

下表載列2021年6月30日及2020年12月31日的貸款及借款 (撇除遞延融資成本)、權益總額及槓桿比率：

由於截至2021年6月30日止六個月確認權益持有人應佔淨虧損使得權益總額減少，導致槓桿比率上升，部分升幅被綜合中期財務報表附註15所述的貸款及借款減少所抵銷。

## 合約責任

下表概述本集團於2021年6月30日涉及固定且可予釐定現金流量的合約責任的預定到期日：

於2021年6月30日，除上表概述的本集團合約責任外，本集團並無任何重大的資產負債表外安排或或然項目。

## 或然負債

有關或然負債的詳情載於綜合中期財務報表附註18。

## 期後事項

有關於2021年6月30日後發生的事項詳情載於綜合中期財務報表附註25。

## 其他資料

於2021年6月30日及2020年12月31日，流動資產總額分別為1,754.2百萬美元及2,174.3百萬美元，資產總額減流動負債則分別為3,891.8百萬美元及4,430.9百萬美元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Strategic Review and Full-year Prospects

Financial results of the Group during the first six months of 2021 were as follows:

#### Financial Results

Key Group metrics for the six months ended June 30, 2021 compared to the six months ended June 30, 2020 were as follows:

- Net sales were US\$799.5 million for the six months ended June 30, 2021, compared to US\$802.3 million for the six months ended June 30, 2020, a decrease of 0.4% (-3.2% constant currency). The Group has experienced improved sales trends due to governments relaxing social-distancing restrictions and markets around the world reopening due to reductions in the severity of the COVID-19 pandemic. Net sales decreased by 54.5% (-54.6% constant currency) compared to the corresponding period in 2019.
- Gross profit margin increased to 50.8% for the six months ended June 30, 2021 from 49.4% for the corresponding period in the previous year. The expiration of GSP in January 2021 has resulted in increased duty costs on goods imported to the United States from countries that were beneficiaries of GSP, which has negatively impacted gross profit margin by US\$6.5 million, or 80 basis points. The devaluation of many currencies to the US Dollar has also had a negative impact on gross profit margin. The Group has leveraged its long-standing relationships with suppliers to mitigate the effects of cost increases and is implementing price increases in certain markets to offset the resulting margin pressure.
- The Group spent US\$28.7 million on marketing during the six months ended June 30, 2021 compared to US\$44.5 million for the six months ended June 30, 2020, a decrease of US\$15.8 million, or 35.6%. As a percentage of net sales, marketing expenses decreased by 190 basis points to 3.6% for the six months ended June 30, 2021 from 5.5% for the six months ended June 30, 2020. The Group has continued to tightly manage its advertising expenses in an effort to help conserve cash and to mitigate the effects of the COVID-19 Impacts on the Group's business.

### 策略評估及全年展望

本集團2021年首六個月的財務業績如下：

#### 財務業績

與截至2020年6月30日止六個月比較，截至2021年6月30日止六個月本集團各項主要指標如下：

- 截至2021年6月30日止六個月的銷售淨額為799.5百萬美元，較截至2020年6月30日止六個月的802.3百萬美元減少0.4%（按不變匯率基準計算則減少3.2%）。由於政府放寬社交距離限制，以及世界各地市場因2019冠狀病毒疫症緩和而重啟，本集團的銷售趨勢有所改善。銷售淨額較2019年同期則下跌54.5%（按不變匯率基準計算則下跌54.6%）。
- 截至2021年6月30日止六個月的毛利率由去年同期的49.4%增加至50.8%。普惠制於2021年1月屆滿亦導致從普惠制受惠國進口至美國的貨品的關稅成本增加，使到毛利率下降6.5百萬美元或80個基點。許多貨幣兌美元貶值亦對毛利率造成負面影響。本集團利用其與供應商的長久關係減輕成本增加的影響，並正在上調若干市場的價格，以抵銷因上述因素而對利潤率造成的壓力。
- 本集團在營銷方面的開支由截至2020年6月30日止六個月的44.5百萬美元減少15.8百萬美元或35.6%至截至2021年6月30日止六個月的28.7百萬美元。截至2021年6月30日止六個月的營銷開支佔銷售淨額百分比由截至2020年6月30日止六個月的5.5%減少190個基點至3.6%。本集團繼續嚴格控制其廣告開支以助保留現金及減輕2019冠狀病毒疫症對本集團業務造成的影響。



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

### Financial Results (Continued)

- During the six months ended June 30, 2021 the Group recognized non-cash 1H 2021 Impairment Charges of US\$30.2 million. Of this amount, US\$5.5 million was attributable to lease right-of-use assets due to the under-performance of certain retail locations. During June 2021, the Group classified the assets attributable to Speck to held for sale. Speck was sold on July 30, 2021. The Group recognized non-cash impairment charges during the six months ended June 30, 2021 totaling US\$24.7 million related to impairments of goodwill and other intangible assets of this disposal group. Due to the negative impacts resulting from the COVID-19 pandemic during the six months ended June 30, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Total non-cash 1H 2020 Impairment Charges of US\$877.2 million, comprised of (i) US\$496.0 million for goodwill, (ii) US\$236.0 million for certain tradenames and, based on an evaluation of loss-making stores, (iii) US\$113.9 million for the write-off of lease right-of-use assets and (iv) US\$31.2 million for the write-off of certain property, plant and equipment, including leasehold improvements was recognized.
- During 2020 and the first half of 2021, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future in response to the COVID-19 Impacts. In conjunction with these cost saving actions and other initiatives, the Group recognized the Restructuring Charges. During the six months ended June 30, 2021 and June 30, 2020, the Group recognized Restructuring Charges of US\$6.0 million and US\$28.8 million, respectively. The Restructuring Charges consisted primarily of severance associated with permanent headcount reductions, store closure costs and certain other costs incurred to implement profit improvement initiatives.
- The Group incurred an operating loss of US\$86.4 million for the six months ended June 30, 2021, compared to an operating loss of US\$1,062.9 million for the corresponding period in the previous year. The Group incurred an operating loss of US\$50.2 million for the six months ended June 30, 2021 when excluding the non-cash 1H 2021 Impairment Charges and Restructuring Charges recognized during the six months ended June 30, 2021, compared to an operating loss of US\$156.9 million for the corresponding period in the previous year when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020.

## 策略評估及全年展望 (續)

### 財務業績 (續)

- 截至2021年6月30日止六個月，本集團確認非現金2021年上半年減值費用30.2百萬美元。其中，5.5百萬美元乃由於若干零售點業績欠佳導致的租賃使用權資產減值。於2021年6月，本集團將Speck應佔資產分類為持作出售。Speck已於2021年7月30日出售。截至2021年6月30日止六個月，本集團確認非現金減值費用合共24.7百萬美元，包括該出售組別的商譽及其他無形資產減值。由於2019冠狀病毒疫症於截至2020年6月30日止六個月導致的負面影響，本集團已對其釐定的部分無限可用年期的無形資產進行減值測試。本集團確認非現金2020年上半年減值費用877.2百萬美元，當中包括(i)商譽減值496.0百萬美元；(ii)若干商名減值236.0百萬美元；基於對虧損店舖的評估，(iii)撤銷租賃使用權資產113.9百萬美元及(iv)撤銷若干物業、廠房及設備(包括租賃物業裝修)31.2百萬美元。
- 於2020年及2021年上半年，為應對2019冠狀病毒疫症的影響，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。配合該等節流措施及其他措施，本集團確認重組費用。截至2021年6月30日及2020年6月30日止六個月，本集團分別確認重組費用6.0百萬美元及28.8百萬美元。重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及實施溢利改善措施所產生的若干其他成本。
- 截至2021年6月30日止六個月，本集團錄得經營虧損86.4百萬美元，而去年同期則錄得經營虧損1,062.9百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用及於截至2021年6月30日止六個月確認的重組費用，本集團錄得經營虧損50.2百萬美元；而去年同期，經撇除非現金2020年上半年減值費用及於截至2020年6月30日止六個月確認的重組費用，則錄得經營虧損156.9百萬美元。



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

#### Financial Results (Continued)

- The Group incurred a loss for the six months ended June 30, 2021 of US\$142.2 million compared to a loss for the six months ended June 30, 2020 of US\$975.9 million. The Group incurred a loss for the six months ended June 30, 2021 of US\$114.8 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement during the six months ended June 30, 2021, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the Intra-Group IP Realignment, compared to a loss for the six months ended June 30, 2020 of US\$171.5 million when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020, both of which are net of the related tax impact.
- The Group incurred a loss attributable to the equity holders of US\$142.5 million for the six months ended June 30, 2021, compared to a loss attributable to the equity holders of US\$974.0 million for the corresponding period in the previous year. For the six months ended June 30, 2021, the Group incurred a loss attributable to the equity holders of US\$115.1 million when excluding the non-cash 1H 2021 Impairment Charges, Restructuring Charges and charges associated with the Fifth Amended Credit Agreement and the Sixth Amended Credit Agreement during the six months ended June 30, 2021, all of which are net of the related tax impact, and the US\$26.0 million tax benefit associated with the Intra-Group IP Realignment, compared to a loss attributable to the equity holders for the six months ended June 30, 2020 of US\$169.7 million for the corresponding period in the previous year when excluding the non-cash 1H 2020 Impairment Charges and the Restructuring Charges recognized during the six months ended June 30, 2020, both of which are net of the related tax impact.
- Adjusted EBITDA, a non-IFRS measure, improved by US\$105.9 million to a loss of US\$17.0 million for the six months ended June 30, 2021 compared to a loss of US\$122.9 million for the six months ended June 30, 2020. Adjusted EBITDA margin was (2.1%) for the six months ended June 30, 2021 compared to (15.3%) for the six months ended June 30, 2020. Adjusted EBITDA for the second quarter of 2021 improved by US\$139.3 million to a gain of US\$11.5 million compared to a loss of US\$127.8 million for the second quarter of 2020. Adjusted EBITDA margin was 2.6% for the second quarter of 2021 compared to (63.5)% for the second quarter of 2020.

### 策略評估及全年展望 (續)

#### 財務業績 (續)

- 截至2021年6月30日止六個月，本集團錄得期內虧損142.2百萬美元，而截至2020年6月30日止六個月則錄得期內虧損975.9百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、於截至2021年6月30日止六個月確認的重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均已扣除相關稅務影響）以及與集團內知識產權重整相關的稅務優惠26.0百萬美元，本集團錄得期內虧損114.8百萬美元；而截至2020年6月30日止六個月，經撇除非現金2020年上半年減值費用及於截至2020年6月30日止六個月確認的重組費用（兩者均扣除相關稅務影響），則錄得期內虧損171.5百萬美元。
- 截至2021年6月30日止六個月，本集團錄得股權持有人應佔虧損142.5百萬美元，而去年同期錄得股權持有人應佔虧損974.0百萬美元。截至2021年6月30日止六個月，經撇除非現金2021年上半年減值費用、於截至2021年6月30日止六個月確認的重組費用及與第五次經修訂信貸協議及第六次經修訂信貸協議相關的費用（均已扣除相關稅務影響）以及與集團內知識產權重整相關的稅務優惠26.0百萬美元，本集團錄得股權持有人應佔虧損115.1百萬美元；而去年同期，經撇除非現金2020年上半年減值費用及於截至2020年6月30日止六個月確認的重組費用（兩者均扣除相關稅務影響），則錄得股權持有人於截至2020年6月30日止六個月應佔虧損169.7百萬美元。
- 經調整EBITDA為非IFRS財務計量工具，由截至2020年6月30日止六個月的虧損122.9百萬美元改善105.9百萬美元至截至2021年6月30日止六個月的虧損17.0百萬美元。截至2021年6月30日止六個月的經調整EBITDA利潤率為(2.1%)，而截至2020年6月30日止六個月則為(15.3%)。2021年第二季度的經調整EBITDA較2020年第二季度的虧損127.8百萬美元改善139.3百萬美元至盈利11.5百萬美元。2021年第二季度的經調整EBITDA利潤率為2.6%，而2020年第二季度則為(63.5)%。

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

### Financial Results (Continued)

- The Group used US\$1.5 million of cash in operating activities during the six months ended June 30, 2021 compared to US\$173.0 million of cash used in operating activities for the corresponding period in the previous year. As of June 30, 2021, the Group had cash and cash equivalents of US\$1,058.2 million and outstanding financial debt of US\$2,874.9 million (excluding deferred financing costs of US\$14.9 million), resulting in a net debt position of US\$1,816.7 million compared to a net debt position of US\$1,735.5 million as of December 31, 2020. As a result of the Group taking meaningful actions during 2020 to reduce its fixed cost base and marketing expenditures, improve working capital and put a virtual freeze on capital expenditures in response to the COVID-19 Impacts, total cash burn was (US\$91.9) million during the first half of 2021 compared to (US\$288.9) million during the first half of 2020. The year-on-year improvement in cash burn was primarily due to the cost reductions implemented in 2020 and continued tight expense management during the first half of 2021. The Company continues to remain focused on cash preservation by tightly managing capital expenditures, marketing activities and discretionary spending. Total liquidity as of June 30, 2021 was US\$1,185.0 million versus US\$1,518.3 million as of December 31, 2020. The decrease in liquidity was primarily due to the prepayment of US\$325.0 million principal amount of borrowing under the Amended Senior Credit Facilities during the first half of 2021.
- On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Fifth Amended Credit Agreement. Under the terms of the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022 the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million. The Fifth Amended Credit Agreement further strengthened the Company's financial flexibility to navigate its business through the challenges from the COVID-19 pandemic.
- On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement which provides for the 2021 Incremental Term Loan B Facility in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the balance sheet, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility. The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is currently 175 basis points lower than the interest rate that was applicable under the 2020 Incremental Term Loan B Facility.

## 策略評估及全年展望 (續)

### 財務業績 (續)

- 截至2021年6月30日止六個月，本集團經營活動所用現金為1.5百萬美元，而去年同期經營活動所用現金則為173.0百萬美元。截至2021年6月30日，本集團的現金及現金等價物為1,058.2百萬美元，未償還金融債務為2,874.9百萬美元（撇除遞延融資成本14.9百萬美元），導致淨債務為1,816.7百萬美元，而截至2020年12月31日的淨債務則為1,735.5百萬美元。由於本集團為應對2019冠狀病毒疫症的影響，於2020年採取有效措施減少固定成本基礎及營銷開支、改善營運資金以及接近全面凍結資本開支，故2021年上半年的現金消耗總額為(91.9)百萬美元，而2020年上半年則為(288.9)百萬美元。現金消耗按年改善是主要由於2020年實施節流措施及於2021年上半年持續嚴格控制開支所致。本公司繼續專注於嚴格控制資本開支、營銷活動及可支配支出以保留現金。截至2021年6月30日，流動資金總額為1,185.0百萬美元，而截至2020年12月31日則為1,518.3百萬美元。流動資金減少主要由於2021年上半年預付經修訂優先信貸融通項下借款的本金額325.0百萬美元。
- 於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議。根據第五次經修訂信貸協議的條款，倘於2021年9月30日直至2022年3月31日止期間，本公司選擇採用歷史EBITDA以計算財務契諾項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。
- 於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於資產負債表的100.0百萬美元現金，用以償還當時2020年增額B定期貸款融通項下尚未償還的本金總額595.5百萬美元。適用於本集團於2021年增額B定期貸款融通項下借款的利率目前較2020年增額B定期貸款融通項下適用的利率低175個基點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

#### Financial Results (Continued)

- On July 30, 2021, a wholly-owned subsidiary of the Company sold Speck for an aggregate cash consideration of US\$36.0 million. The consideration is subject to customary adjustments for net debt and working capital. Additional contingent cash consideration of US\$4.0 million will become payable in the event Speck's net sales for the year ending December 31, 2021 are not less than US\$107.0 million. The net proceeds from the sale will be used to repay a portion of the outstanding borrowings under the Company's Amended Revolving Credit Facility.

#### Investment in Advertising and Promotion

The Group spent US\$28.7 million on marketing during the six months ended June 30, 2021 compared to US\$44.5 million for the six months ended June 30, 2020, a decrease of US\$15.8 million, or 35.6%. As a percentage of net sales, marketing expenses decreased by 190 basis points to 3.6% for the six months ended June 30, 2021 from 5.5% for the six months ended June 30, 2020. When compared to the first half of 2019, marketing expenses decreased by 72.2%, and as a percentage of net sales decreased by 230 basis points from 5.9% for the six months ended June 30, 2019. The Group has continued to tightly manage its advertising expenses in an effort to help conserve cash and to mitigate the effects of the COVID-19 Impacts on the Group's business.

#### 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.

### 策略評估及全年展望 (續)

#### 財務業績 (續)

- 於2021年7月30日，本公司一家全資附屬公司出售Speck，總現金代價為36.0百萬美元。代價須就淨債務及營運資金作出慣常調整。倘Speck於截至2021年12月31日止年度的銷售淨額不少於107.0百萬美元，將須額外支付或然現金代價4.0百萬美元。出售事項所得款項淨額將用於償還本公司經修訂循環信貸融通項下的部分未償還借款。

#### 投資於宣傳及推廣

本集團於截至2021年6月30日止六個月的營銷開支為28.7百萬美元，較截至2020年6月30日止六個月的44.5百萬美元減少15.8百萬美元或35.6%。營銷開支佔銷售淨額的百分比由截至2020年6月30日止六個月的5.5%下降190個基點，至截至2021年6月30日止六個月的3.6%。與2019年上半年相比，營銷開支減少72.2%，佔銷售淨額的百分比由截至2019年6月30日止六個月的5.9%減少230個基點。本集團繼續嚴格控制其廣告開支以助保留現金及減輕2019冠狀病毒疫症的影響對本集團業務造成的影響。

#### 於市場推出革新及創意產品

本集團繼續專注於創新及確保產品反映各地區的消費者品味。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。





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

### Future Prospects

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

- Ensure the Company's well-diversified family of brands attracts consumers at all price points in both the travel and non-travel luggage, bag and accessories categories.
- Increase the proportion of net sales from the Company's direct-to-consumer e-commerce channel.
- Focused investment in marketing to support the Company's brands and initiatives.
- Continue to leverage the Company's regional management structure, distribution expertise and marketing engine to extend its brands into new markets and penetrate deeper into existing channels.
- Continue to invest in research and development to develop lighter and stronger new materials, advanced manufacturing processes, exciting new designs, as well as innovative functionalities that deliver real benefits to consumers.
- Continue to incorporate the Company's ESG philosophy into its core business practices through "Our Responsible Journey" to lead the industry in sustainability and treat all stakeholders with fairness and respect in line with the Company's long-standing guiding principle, "Do unto others as you would have them do unto you."

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

### Near-term Focus:

- Ensuring the safety and well-being of the Group's employees, customers and partners continues to be a top priority of the Company.
- The Group has taken significant actions to preserve cash and reduce its fixed cost base and will strive to maintain this lower cost structure as the impacts of COVID-19 recede and the Group's sales continue to recover.
- Executing on the Group's recovery plan to ensure reopening is done in the most cost-effective, safe and efficient way to ensure the Company emerges strongly with an improving profit margin profile while growing its market share as the world starts to travel again.

## 策略評估及全年展望 (續)

### 未來前景

本集團將繼續按照計劃實施其中長期發展策略，同時專注於以下方面的工作：

- 確保本公司的多元化品牌組合吸引旅遊及非旅遊行李箱、箱包及配件類別所有價格點的消費者。
- 提升本公司直接面向消費者電子商貿渠道佔銷售淨額的比重。
- 於營銷方面作出重點投資，以支持本公司的品牌及發展方案。
- 繼續憑藉本公司的地區管理架構、分銷專長以及營銷動力，將其品牌拓展至新市場，並加深滲透現有渠道。
- 繼續投資於研究與開發，以開發更輕巧及更堅固的新物料、先進的製造技術、具吸引力的新設計，以及為消費者帶來實際效益的創新功能。
- 繼續在本公司的核心業務中貫徹其環境、社會及管治理念，落實本公司「負責任之旅」長遠策略，引領行業可持續發展，並恪守本公司一直以來的指導原則「己所不欲，勿施於人」，繼續公平對待及尊重所有持份者。

本公司旨在透過可持續收益及盈利增長以及產生自由現金流量以提升股東價值。

### 短期重點：

- 確保本集團員工、客戶及合作夥伴的安全與福祉繼續是本公司的當務之急。
- 本集團已經採取強而有力的措施保留現金和降低固定成本基礎。隨着2019冠狀病毒疫症的影響逐漸減退以及本集團的銷售逐漸復甦，本集團將竭力維持其較低成本結構。
- 執行本集團的復甦計劃，確保以最經濟、安全及高效的方式重啟業務，從而確保本公司於全球旅運重新啟動時得以強勢發展，擴大市場份額，並提升利潤率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

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

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

- Recognizing that many of the Group's restructuring actions have impacted its employees, it is important to keep the Group's teams energized and empowered to navigate through the travel disruption and emerge as a stronger organization.
- With its global platform, diverse set of product categories and leading and complementary brands offering products tailored to each region's preferences, the Company is well-positioned to benefit as day-to-day activities return to normal and global travel disruptions end.
- The Group will continue its commitment to sustainability and innovation, which are key long-term strategies for the Company.
- With significant liquidity of approximately US\$1.2 billion at June 30, 2021 and meaningful reduction in cash burn, the Company is confident that it has sufficient capacity to navigate the ongoing challenges from the COVID-19 pandemic.

### Risk Factors

A discussion about the impact of the COVID-19 pandemic to the Group's results of operations and financial condition is disclosed in Management Discussion and Analysis – Impact of COVID-19. Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are discussed below.

#### Qualitative and Quantitative Market Risks

##### Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers. Maximum exposure is limited to the carrying amounts of the financial assets presented in the Group's consolidated interim financial statements.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of its customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy under which each new customer is analyzed individually for credit worthiness before the Group's standard payment and delivery terms and conditions are offered.

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

### 策略評估及全年展望 (續)

#### 短期重點：(續)

- 鑒於本集團重組措施的其中多項對員工造成了影響，所以本集團重點維持團隊的士氣及幹勁，以應對旅遊業所受到的衝擊，讓公司變得更大更強。
- 憑藉全球平台、多元化的產品類別以及提供迎合各地區喜好產品的領先且互為補足的品牌，本公司處於有利位置，於日常活動恢復正常以及全球旅運所受到的衝擊結束時受惠。
- 本集團將繼續致力於可持續發展與創新，這是本公司的重點長遠策略。
- 截至2021年6月30日，本公司坐擁約12億美元的雄厚流動資金，加上現金消耗明顯減少，有信心具備充足實力應對2019冠狀病毒疫症帶來的挑戰。

### 風險因素

有關2019冠狀病毒疫症對本集團經營業績及財務狀況的影響討論於「管理層討論與分析 – 2019冠狀病毒疫症的影響」中披露。下文詳細討論本集團的定性及定量市場風險以及與其貸款和借款有關的可能對本公司的表現及其執行策略產生不利影響的風險。

#### 定性及定量市場風險

##### 信貸風險

信貸風險為倘金融工具的客戶或交易對手未能履行其合約責任而令本集團承受財務虧損的風險，主要來自本集團應收客戶的款項。最高的風險水平限於本集團的綜合中期財務報表所呈列金融資產的賬面值。

本集團的信貸風險水平主要受到每名客戶個別的特點影響。然而，管理層亦會考慮其客戶群的結構，包括客戶從事業務經營所屬行業及所在國家的違約風險，因為此等因素可能對信貸風險構成影響。

本集團已制定信貸政策，據此，本集團會在向每名新客戶提供標準的付款和交付條款與條件前，個別地對其信譽進行分析。

本集團在監察客戶的信貸風險時，是根據客戶的信貸特點（包括賬齡概況，以及之前是否存在財政困難）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。

## Risk Factors (Continued)

### Qualitative and Quantitative Market Risks (Continued)

#### Financial Guarantees

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

#### Liquidity Risk

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

The Group's primary sources of liquidity are its cash flows from operating activities, invested cash, available lines of credit and, subject to shareholder approval, the Company's ability to issue additional shares. The Company believes that its existing cash and estimated cash flows, along with current working capital, will be adequate to meet the foreseeable future operating and capital requirements of the Group at least through August 31, 2022.

#### Foreign Exchange Risk

The Group conducts a portion of its business in currencies other than the US Dollar, the functional currency of the Company and the currency in which the consolidated interim financial statements are reported. Accordingly, the Group's operating results could be adversely affected by foreign currency exchange rate volatility relative to the US Dollar. The Group's foreign subsidiaries generally use the local currency as their functional currencies. The Group periodically uses forward exchange contracts to hedge its exposure to currency risk on product purchases denominated in a currency other than the respective functional currency of its subsidiaries. The forward exchange contracts typically have maturities of less than one year. Although the Group continues to evaluate strategies to mitigate risks related to the fluctuations in currency exchange rates, the Group will likely recognize gains or losses from international transactions. Changes in foreign currency exchange rates could adversely affect the Group's operating results.

The Group is exposed to currency risk on purchases and, from time to time, borrowings that are denominated in a currency other than the respective functional currencies of its subsidiaries. Interest on borrowings is generally denominated in the local currency of the borrowing entity. Borrowings are generally denominated in currencies that match the cash flows generated by the underlying operations of the borrowing entity.

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

#### Interest Rate Risk

The Group monitors its exposure to changes in interest rates on borrowings on variable rate debt instruments. The Group has entered into interest rate swap agreements as hedges to manage a portion of its interest rate risk. See note 15 to the consolidated interim financial statements for further details on interest rate swap agreements.

## 風險因素(續)

### 定性及定量市場風險(續)

#### 財務擔保

本集團的政策為只代表附屬公司提供財務擔保。並無向第三方作出其他擔保。

#### 流動資金風險

流動資金風險為本集團在履行與其金融負債有關的責任時將遇到困難的風險。

本集團流動資金的主要來源為經營活動之現金流量、投資現金、可用信貸額及本公司增發股份(惟須待股東批准後方可作實)的能力。本公司相信,其現有現金及估計現金流量,加上流動營運資金,將足以應付本集團至少直至2022年8月31日的可預見未來營運及資本需求。

#### 外匯風險

本集團部分業務以美元以外的貨幣進行,而美元為本公司的功能貨幣以及綜合中期財務報表所用的呈報貨幣。因此,本集團的經營業績可能會受到外幣兌美元匯率波動的不利影響。本集團的海外附屬公司一般採用當地貨幣為其功能貨幣。本集團定期使用遠期外匯合約對沖其以附屬公司各自的功能貨幣以外的貨幣結算的產品採購的貨幣風險。該等遠期外匯合約的到期日一般少於一年。儘管本集團繼續評估策略以減低與外匯匯率波動有關的風險,惟本集團很可能會從國際交易中確認收益或虧損。外匯匯率變動可能會對本集團的經營業績造成不利影響。

本集團不時就以其附屬公司各自的功能貨幣以外的貨幣結算的採購和借款承受貨幣風險。借款的利息一般以借款實體的當地貨幣結算。借款一般以配合借款實體的相關營運產生的現金流量的貨幣計值。

本集團於指定為淨投資對沖的交叉貨幣掉期到期時承受貨幣風險。

#### 利率風險

本集團監察其浮息債務工具的借款利率變動的風險。本集團訂立利率掉期協議作為對沖,以管理部分利率風險。有關利率掉期協議的進一步詳情,請參閱綜合中期財務報表附註15。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Risk Factors (Continued)

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

##### Tax Rates and Liabilities

A number of international legislative and regulatory bodies have proposed or implemented legislation to change certain tax practices of multinational companies. One of these efforts has been led by The Organization for Economic Co-operation and Development (the "OECD"), an international association of 34 countries including the United States, which has finalized recommendations to revise many corporate taxes, transfer pricing, and tax treaty provisions in member countries. In addition, the European Union and its European Commission are continuing to review and opine on the appropriateness of certain agreements between various member countries and companies in light of the European Union competition rules against unjustified state aid. While the Company maintains that it is in compliance with corporate tax, transfer pricing, and tax treaty provisions, it is possible that these efforts may impact its income tax liabilities.

To address changes in applicable tax legislation that became effective on July 1, 2021, the Company completed the Intra-Group IP Realignment during the first half of 2021.

The Company continues to evaluate various tax benefits provided by various governments around the world in response to the COVID-19 crisis. These benefits include accelerated tax deductions, tax loss carryback opportunities, payroll tax benefits, extensions of tax payments deadlines and others benefits. The Company has taken advantage of these benefits, and will continue to do so, as appropriate.

### 風險因素(續)

#### 定性及定量市場風險(續)

##### 稅率及負債

多個國際立法及監管機構已建議立法或實施法例以修改若干跨國企業稅務常規。其中一項行動由經濟合作與發展組織(「經合組織」)帶領，其為一個由34個國家(包括美國)組成的國際組織，其已就成員國的多項企業稅、轉讓定價及稅務條約條文提出修訂建議。此外，歐盟及其歐盟委員會根據歐盟針對不合理國家援助的競爭規則，繼續檢討多個成員國與公司之間若干協議的合適性，並就此提出意見。儘管本公司持續遵守企業稅、轉讓定價及稅務條約條文，上述行動可能會影響其所得稅負債。

為應對於2021年7月1日生效的適用稅務法例變更的風險，本公司於2021年上半年已完成集團內知識產權重整。

本公司持續評估全球各個政府為應對2019冠狀病毒疫症危機所提供的各項稅項抵免。該等抵免包括加快稅項減免、稅項虧損撥回機會、薪金稅項抵免、延長繳稅截止日期及其他抵免。本公司已經並將繼續適當利用該等抵免。



## Risk Factors (Continued)

### Qualitative and Quantitative Market Risks (Continued)

#### Risks Associated with the Company's Loans and Borrowings

The Sixth Amended Credit Agreement and the Indenture require the Company and its subsidiaries to comply with certain restrictive covenants, including certain financial covenants under the Sixth Amended Credit Agreement. Under the terms of the Sixth Amended Credit Agreement, the Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants is suspended during the Suspension Period. Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021. From September 30, 2021 until March 31, 2022, the Company may at its election use Historical EBITDA (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate the total net leverage and minimum interest coverage ratios. The Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by the Add-back Amount. During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions of its ability to incur indebtedness and make restricted payments (including payments of distributions or dividends to the Company's shareholders) and investments. Although the Company was in compliance with the minimum liquidity covenant at June 30, 2021 and remains in compliance with such covenant as of the date hereof, a prolonged downturn in the Company's business, including an extended downturn caused by the impacts of the COVID-19 pandemic, could result in a breach of the minimum liquidity covenant or, following the end of the Suspension Period, a breach of the total net leverage ratio and minimum interest coverage ratio covenants which, if not cured or waived, could have a material adverse effect on the Company's financial condition and results of operations. The principal risks associated with the Company's leverage include the following:

- the Company's ability to obtain additional financing in the future for acquisitions, capital expenditures, general corporate purposes or other purposes could be limited;
- the Company's borrowings under the Sixth Amended 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 25% of the principal amount of the borrowings under the Sixth Amended Credit Agreement at June 30, 2021, which reduces a portion of the Company's exposure to interest rate increases);
- the Company's leverage could increase its vulnerability to declining economic conditions, including the adverse impact on the Company's business from COVID-19, particularly if the decline is prolonged;

## 風險因素(續)

### 定性及定量市場風險(續)

#### 與本公司貸款及借款相關的風險

第六次經修訂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，包括第六次經修訂信貸協議的若干財務契諾。根據第六次經修訂信貸協議的條款，本公司測試其財務契諾項下的最高總淨槓桿比率及最低利息保障比率的規定將於暫停期間暫停實施。暫停期間過後，本公司將於2021年第三季度末起恢復對總淨槓桿比率和利息保障比率契諾的合規性測試。自2021年9月30日至2022年3月31日止，本公司可酌情利用歷史EBITDA（而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA）以計算總淨槓桿比率及最低利息保障比率。截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將因加回金額而增加。在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契諾，而本集團將受其他有關其舉借能力以及作出受限制支付（包括向本公司股東作出的分派及股息支付）和投資的限制所規限。儘管本公司於2021年6月30日符合最低流動資金契諾且截至該日仍符合該契諾，本公司業務的長期低迷（包括受2019冠狀病毒疫症影響而引致的長期低迷）仍可能導致違反最低流動資金契諾，或於暫停期間結束後違反總淨槓桿比率及最低利息保障比率契諾，倘無法糾正或不獲豁免，可能對本公司的財務狀況及經營業績構成重大不利影響。與本公司槓桿相關的主要風險包括以下各項：

- 本公司未來就用作收購、資本開支、一般企業用途或其他用途而獲得額外融資的能力可能受到限制；
- 本公司在第六次經修訂信貸協議項下按浮動利率計息的借款及若干基準利率上升將增加本公司的借款成本（惟請注意，於2021年6月30日，本集團已就第六次經修訂信貸協議項下借款約25%本金額維持利率掉期，此降低本公司面對的利率上升風險）；
- 本公司的槓桿可能會令其更易受到經濟環境衰退的影響（包括2019冠狀病毒疫症對本公司業務的不利影響），在長期衰退的情況下尤其嚴重；

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析

### Risk Factors (Continued)

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

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

- failure to comply with any of the covenants under the Sixth Amended 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 Sixth Amended Credit Agreement, and restrictive covenants under the Indenture, could adversely affect or limit the Company's ability to, among other things, implement business plans, react to changes in economic conditions or return capital to the Company's shareholders (whether through cash distributions, share repurchases, or otherwise); and
- a substantial portion of the Company's cash and cash flow from operations must be used to pay principal and interest on the Senior Credit Facilities and interest on the Senior Notes until maturity, therefore reducing the cash flow available to fund the Company's operations, capital expenditures and other business opportunities.

In addition, as a result of the risks described above, the Company may be required to raise additional capital, and access to and the cost of financing will depend on, among other things, global economic conditions, conditions in the global financing markets, the availability of sufficient amounts of financing, the Company's future prospects, its credit ratings, and the outlook for the travel industry as a whole. As a result of COVID-19, credit agencies downgraded the Company's credit ratings during 2020. If these credit ratings were to be further downgraded, or general market conditions were to ascribe higher risk to the Company's credit rating levels, the travel industry, or the Company, the Company's access to capital and the cost of debt financing could be further negatively impacted. The interest rate the Company pays on its Senior Credit Facilities is affected by the Company's credit ratings. Accordingly, a downgrade may cause the Company's cost of borrowing to increase.

### 風險因素(續)

#### 定性及定量市場風險(續)

#### 與本公司貸款及借款相關的風險(續)

- 未能遵守第六次經修訂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；
- 第六次經修訂信貸協議項下的財務及限制性契諾及契約項下的限制性契諾可能對本公司(其中包括)推行業務計劃、應對經濟環境轉變或向本公司股東提供資本回報(不論是透過現金分派、股份回購或其他方式)的能力帶來不利影響或限制；及
- 本公司自經營業務所得的大部分現金及現金流量須用於支付優先信貸融通的本金及利息及優先票據的利息直至到期，因而減少本公司在經營業務、資本開支及其他商機的可用現金流量。

此外，由於上文所述風險，本公司可能需要籌集額外資金，融資的獲取和成本將取決於(其中包括)全球經濟態勢、環球融資市場的狀況、足額融資的可得性、本公司的未來前景和信貸評級，以及整體旅遊行業的前景。由於2019冠狀病毒疫症的影响，信用機構於2020年調低了本公司的信貸評級。倘該等信貸評級被進一步調低，或整體市場狀況使得本公司的信貸評級、旅遊行業或本公司面臨更高風險，則本公司獲得資金的機會以及債務融資成本將進一步受到不利影響。本公司就優先信貸融通支付的利率受本公司的信貸評級影響。因此，降級可能致使本公司的借款成本增加。





2021 INTERIM REPORT  
CONSOLIDATED  
FINANCIAL STATEMENTS

2021 年中期報告  
綜合財務報表

# INDEPENDENT AUDITORS' REVIEW REPORT

## 獨立核數師審閱報告

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

董事會及股東  
新秀麗國際有限公司：

### Report on the Consolidated Financial Statements

We have reviewed the accompanying consolidated statement of financial position of Samsonite International S.A. and its subsidiaries as of June 30, 2021, the related consolidated statements of income (loss), comprehensive income (loss), changes in equity and cash flows for the six-month periods ended June 30, 2021 and June 30, 2020.

### 有關綜合財務報表的報告

我們已審閱隨附的新秀麗國際有限公司及其附屬公司於2021年6月30日的綜合財務狀況表以及截至2021年6月30日及2020年6月30日止六個月期間的相關綜合收益(虧損)表、綜合全面收益(虧損)表、綜合權益變動表及綜合現金流量表。

### Management's Responsibility

The Company's management is responsible for the preparation and fair presentation of the interim financial information in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board; this responsibility includes the design, implementation, and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of interim financial information in accordance with IAS 34, *Interim Financial Reporting*, issued by the International Accounting Standards Board.

### 管理層的責任

貴公司管理層須負責根據國際會計準則理事會頒佈的《國際會計準則》第34號中期財務報告編製及公平呈列中期財務資料，此包括設計、實施及維護為根據國際會計準則理事會頒佈的《國際會計準則》第34號中期財務報告編製及公平呈列中期財務資料提供充分合理基準的內部控制。

### Auditors' Responsibility

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in the United States of America and International Standards on Auditing, the objective of which is the expression of an opinion regarding the financial information. Accordingly, we do not express such an opinion.

### 核數師的責任

我們的責任是根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。審閱中期財務資料主要包括進行分析程序，並向負責財務及會計事宜之人士作出查詢。審閱範圍遠較按照美利堅合眾國公認核數準則及《國際審計準則》所進行之審核範圍小，而有關審核目的乃對財務資料發表意見。因此，我們並不發表該等意見。

### Conclusion

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

### 總結

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

**KPMG LLP**

Boston, Massachusetts  
馬薩諸塞州波士頓

August 18, 2021  
2021年8月18日

# CONSOLIDATED STATEMENTS OF INCOME (LOSS)

## 綜合收益(虧損)表

			Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars, except per share data)	(以百萬美元呈列， 每股數據除外)	Note 附註	2021	2020
Net sales	銷售淨額	4	799.5	802.3
Cost of sales	銷售成本		(393.7)	(405.8)
Gross profit	毛利		405.8	396.5
Distribution expenses	分銷開支		(326.4)	(408.1)
Marketing expenses	營銷開支		(28.7)	(44.5)
General and administrative expenses	一般及行政開支		(102.3)	(107.9)
Impairment Charges	減值費用	6, 8, 9, 19(a)	(30.2)	(877.2)
Restructuring Charges	重組費用	7	(6.0)	(28.8)
Other income	其他收入	22	1.4	7.1
Operating loss	經營虧損		(86.4)	(1,062.9)
Finance income	財務收入	21	1.8	1.8
Finance costs	財務費用	21	(104.2)	(48.5)
Net finance costs	財務費用淨額	21	(102.4)	(46.7)
Loss before income tax	除所得稅前虧損		(188.8)	(1,109.6)
Income tax benefit	所得稅抵免	20(a)	46.6	133.7
Loss for the period	期內虧損		(142.2)	(975.9)
Loss attributable to equity holders	股權持有人應佔虧損		(142.5)	(974.0)
Profit (loss) attributable to non-controlling interests	非控股權益應佔溢利(虧損)		0.3	(1.9)
Loss for the period	期內虧損		(142.2)	(975.9)
Loss per share	每股虧損			
Basic and diluted loss per share (Expressed in US Dollars per share)	每股基本及攤薄虧損 (以每股美元呈列)	14	(0.099)	(0.680)

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

隨附附註構成綜合中期財務報表的一部分。



# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

## 綜合全面收益(虧損)表

			Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	2021	2020
Loss for the period	期內虧損		(142.2)	(975.9)
Other comprehensive income (loss):	其他全面收益(虧損):			
Items that are or may be reclassified subsequently to profit or loss:	其後會或可能重新分類 至損益之項目:			
Changes in fair value of hedges, net of tax	對沖之公允價值變動(除稅後)	15(a), 20(b)	10.6	(22.7)
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌 收益(虧損)	20(b), 21	5.9	(27.5)
Other comprehensive income (loss)	其他全面收益(虧損)		16.5	(50.2)
Total comprehensive loss for the period	期內全面虧損總額		(125.7)	(1,026.1)
Total comprehensive loss attributable to equity holders	股權持有人應佔全面虧損總額		(125.0)	(1,021.2)
Total comprehensive loss attributable to non-controlling interests	非控股權益應佔全面虧損總額		(0.7)	(4.9)
Total comprehensive loss for the period	期內全面虧損總額		(125.7)	(1,026.1)

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

隨附附註構成綜合中期財務報表的一部分。

# CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

## 綜合財務狀況表

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Note 附註	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
<b>Non-Current Assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	8	159.3	187.8
Lease right-of-use assets	租賃使用權資產	19(a)	368.5	399.6
Goodwill	商譽	9	832.2	849.6
Other intangible assets	其他無形資產	9	1,360.5	1,418.3
Deferred tax assets	遞延稅項資產		102.1	54.5
Derivative financial instruments	衍生金融工具	23(b)	1.1	–
Other assets and receivables	其他資產及應收款項		66.7	78.1
Total non-current assets	非流動資產總額		2,890.4	2,987.9
<b>Current Assets</b>	<b>流動資產</b>			
Inventories	存貨	10	390.4	455.9
Trade and other receivables	應收賬款及其他應收款項	11	163.8	141.0
Prepaid expenses and other assets	預付費用及其他資產		92.0	82.4
Cash and cash equivalents	現金及現金等價物	12	1,058.2	1,495.0
Assets held for sale	持作出售資產	13	49.8	–
Total current assets	流動資產總額		1,754.2	2,174.3
Total assets	資產總額		4,644.6	5,162.2
<b>Equity and Liabilities</b>	<b>權益及負債</b>			
Equity:	權益：			
Share capital	股本		14.3	14.3
Reserves	儲備		505.0	619.8
Total equity attributable to equity holders	股權持有人應佔權益總額		519.3	634.1
Non-controlling interests	非控股權益		31.9	34.9
Total equity	權益總額		551.2	669.0
<b>Non-Current Liabilities</b>	<b>非流動負債</b>			
Loans and borrowings	貸款及借款	15(a)	2,773.9	3,110.1
Lease liabilities	租賃負債	19(b)	349.2	386.2
Employee benefits	僱員福利	16	28.8	25.2
Non-controlling interest put options	非控股權益認沽期權	23(b)	28.2	35.1
Deferred tax liabilities	遞延稅項負債		140.7	174.5
Derivative financial instruments	衍生金融工具	15(a), 23(b)	13.7	24.3
Other liabilities	其他負債		6.1	6.5
Total non-current liabilities	非流動負債總額		3,340.6	3,761.9
<b>Current Liabilities</b>	<b>流動負債</b>			
Loans and borrowings	貸款及借款	15(b)	48.3	47.8
Current portion of long-term loans and borrowings	長期貸款及借款的即期部分	15(b)	37.8	32.8
Current portion of lease liabilities	租賃負債的即期部分	19(b)	135.7	145.3
Employee benefits	僱員福利	16	64.1	57.4
Trade and other payables	應付賬款及其他應付款項	17	390.0	412.9
Current tax liabilities	即期稅項負債		62.5	35.1
Liabilities held for sale	持作出售負債		14.4	–
Total current liabilities	流動負債總額		752.8	731.3
Total liabilities	負債總額		4,093.4	4,493.2
Total equity and liabilities	權益及負債總額		4,644.6	5,162.2
Net current assets	流動資產淨額		1,001.4	1,443.0
Total assets less current liabilities	資產總額減流動負債		3,891.8	4,430.9

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

隨附附註構成綜合中期財務報表的一部分。

# CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

## 綜合權益變動表

(Expressed in millions of US Dollars, except number of shares)	(以百萬美元呈列， 股份數目除外)	Note 附註	Number of shares 股份數目	Share capital 股本
<b>Six months ended June 30, 2021</b>				
<b>截至2021年6月30日止六個月</b>				
Balance, January 1, 2021	於2021年1月1日結餘		1,434,880,447	14.3
Profit (loss) for the period	期內溢利 (虧損)		-	-
Other comprehensive income (loss):	其他全面收益 (虧損) :			
Changes in fair value of hedges, net of tax	對沖之公允價值變動 (除稅後)	15(a), 20(b)	-	-
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益 (虧損)	20(b), 21	-	-
Total comprehensive income (loss) for the period	期內全面收益 (虧損) 總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易 :			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	23(b)	-	-
Share-based compensation expense	以股份支付的薪酬開支	16	-	-
Exercise of share options	行使購股權	16(b)	3,094	0.0
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	16(b)	962,716	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	14(c)	-	-
Balance, June 30, 2021	於2021年6月30日的結餘		1,435,846,257	14.3
<b>Six months ended June 30, 2020</b>				
<b>截至2020年6月30日止六個月</b>				
Balance, January 1, 2020	於2020年1月1日結餘		1,432,569,771	14.3
Loss for the period	期內虧損		-	-
Other comprehensive loss:	其他全面虧損 :			
Changes in fair value of hedges, net of tax	對沖之公允價值變動 (除稅後)	15(a), 20(b)	-	-
Foreign currency translation losses for foreign operations	境外業務外幣匯兌虧損	20(b), 21	-	-
Total comprehensive loss for the period	期內全面虧損總額		-	-
Transactions with owners recorded directly in equity:	直接計入權益的與擁有人的交易 :			
Change in fair value of put options included in equity	計入權益的認沽期權之公允價值變動	23(b)	-	-
Share-based compensation expense	以股份支付的薪酬開支	16	-	-
Vesting of time-based restricted share awards	歸屬時間掛鈎受限制股份單位	16(b)	1,144,796	0.0
Dividends paid to non-controlling interests	向非控股權益派付股息	14(c)	-	-
Balance, June 30, 2020	於2020年6月30日的結餘		1,433,714,567	14.3

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

隨附附註構成綜合中期財務報表的一部分。



Reserves 儲備						
Additional paid-in capital 額外繳入股本	Translation reserve 換算儲備	Other reserves 其他儲備	Retained earnings/ (Accumulated deficit) 保留盈利/ (累計虧絀)	Total equity attributable to equity holders 股權持有人 應佔權益總額	Non-controlling interests 非控股權益	Total equity 權益總額
1,061.1	(77.2)	48.6	(412.7)	634.1	34.9	669.0
-	-	-	(142.5)	(142.5)	0.3	(142.2)
-	-	10.5	-	10.5	0.1	10.6
-	7.0	-	-	7.0	(1.1)	5.9
-	7.0	10.5	(142.5)	(125.0)	(0.7)	(125.7)
-	-	-	5.9	5.9	-	5.9
-	-	4.3	-	4.3	-	4.3
0.0	-	0.0	-	0.0	-	0.0
2.0	-	(2.0)	-	-	-	-
-	-	-	-	-	(2.3)	(2.3)
1,063.1	(70.2)	61.4	(549.3)	519.3	31.9	551.2
1,055.2	(51.6)	80.9	852.2	1,951.0	50.5	2,001.5
-	-	-	(974.0)	(974.0)	(1.9)	(975.9)
-	-	(22.6)	-	(22.6)	(0.1)	(22.7)
-	(24.6)	-	-	(24.6)	(2.9)	(27.5)
-	(24.6)	(22.6)	(974.0)	(1,021.2)	(4.9)	(1,026.1)
-	-	-	10.2	10.2	-	10.2
-	-	3.3	-	3.3	-	3.3
2.3	-	(2.3)	-	-	-	-
-	-	-	-	-	(3.5)	(3.5)
1,057.5	(76.2)	59.3	(111.6)	943.3	42.1	985.4

# CONSOLIDATED STATEMENTS OF CASH FLOWS

## 綜合現金流量表

		Six months ended June 30, 截至6月30日止六個月		
(Expressed in millions of US Dollars)	(以百萬美元呈列)	Note 附註	2021	2020
<b>Cash flows from operating activities:</b>	<b>經營活動之現金流量：</b>			
Loss for the period	期內虧損		(142.2)	(975.9)
Adjustments to reconcile loss for the period to net cash used in operating activities:	作出調整以將期內虧損與經營活動所用現金淨額進行對賬：			
Depreciation	折舊	8	25.2	35.5
Amortization of intangible assets	無形資產攤銷	9	16.4	16.0
Amortization of lease right-of-use assets	租賃使用權資產攤銷	19(a)	61.2	89.5
Impairment Charges	減值費用	6, 8, 9, 19(a)	30.2	877.2
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	21, 23(b)	(1.0)	(15.5)
Non-cash share-based compensation	以股份支付的非現金薪酬	16(a)	4.3	3.3
Interest expense on borrowings and lease liabilities	借款及租賃負債的利息開支	15, 21	70.5	56.0
Non-cash charge to derecognize deferred financing costs	終止確認遞延財務費用的非現金費用	15, 21	24.1	-
Income tax benefit	所得稅抵免	20(a)	(46.6)	(133.7)
			42.1	(47.6)
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		(28.6)	214.5
Inventories	存貨		47.3	(2.0)
Other current assets	其他流動資產		1.7	19.4
Trade and other payables	應付賬款及其他應付款項		3.4	(306.2)
Other assets and liabilities	其他資產及負債		14.4	31.3
Cash generated from (used in) operating activities	經營活動所得(所用)現金		80.3	(90.6)
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息		(65.2)	(50.2)
Income tax paid	已付所得稅		(16.6)	(32.2)
Net cash used in operating activities	經營活動所用現金淨額		(1.5)	(173.0)
<b>Cash flows from investing activities:</b>	<b>投資活動之現金流量：</b>			
Purchases of property, plant and equipment	購買物業、廠房及設備	8	(4.6)	(18.0)
Other intangible asset additions	其他無形資產添置		(1.4)	(3.5)
Net cash used in investing activities	投資活動所用現金淨額		(6.0)	(21.5)
<b>Cash flows from financing activities:</b>	<b>融資活動之現金流量：</b>			
Proceeds (payments) from Amended Term Loan A Facility	經修訂A定期貸款融通所得款項(付款)	15(a)	(135.0)	800.0
Proceeds (payments) from 2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通所得款項(付款)	15(a)	(597.0)	600.0
Proceeds (payments) from Amended Revolving Credit Facility	經修訂循環信貸融通所得款項(付款)	15(a)	(100.0)	810.3
Proceeds from issuance of 2021 Incremental Term Loan B Facility	發行2021年增額B定期貸款融資所得款項	15(a)	495.5	-
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	15(a)	-	(797.0)
Other payments on term loan facilities	定期貸款融通的其他付款	15(a)	(3.3)	(8.3)
Proceeds (payments) of other long-term debt	其他長期債務所得款項(付款)	15(a)	(0.2)	1.2
Proceeds from current loans and borrowings, net	即期貸款及借款所得款項，淨額	15(b)	2.5	46.0
Principal payments on lease liabilities	租賃負債的本金付款	19(d)	(82.0)	(90.8)
Payment of deferred financing costs	支付遞延融資成本	15(a)	(3.5)	(34.8)
Proceeds from the exercise of share options	行使購股權所得款項	16	0.0	-
Dividend payments to non-controlling interests	向非控股權益派付股息	14(c)	(2.3)	(3.5)
Net cash provided by (used in) financing activities	融資活動所提供(所用)現金淨額		(425.3)	1,323.1
Net increase (decrease) in cash and cash equivalents	現金及現金等價物增加(減少)淨額		(432.8)	1,128.6
Cash and cash equivalents, at beginning of period	期初現金及現金等價物		1,495.0	462.6
Effect of exchange rate changes	匯率變動的影響		(4.0)	(1.4)
Cash and cash equivalents, at end of period	期末現金及現金等價物	12	1,058.2	1,589.8

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

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 1. Background

Samsonite International S.A. (the “Company”), together with its consolidated subsidiaries (the “Group”), is principally engaged in the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags and travel accessories throughout the world, primarily under the *Samsonite*<sup>®</sup>, *Tumi*<sup>®</sup>, *American Tourister*<sup>®</sup>, *Gregory*<sup>®</sup>, *High Sierra*<sup>®</sup>, *Kamiliant*<sup>®</sup>, *ebags*<sup>®</sup>, *Lipault*<sup>®</sup> and *Hartmann*<sup>®</sup> brand names as well as other owned and licensed brand names. The Group sells its products through a variety of wholesale distribution channels, through its company-operated retail stores and through e-commerce. The Group sells its products in North America, Asia, Europe and Latin America.

The Company’s ordinary shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company was incorporated in Luxembourg on March 8, 2011 as a public limited liability company (a *société anonyme*), whose registered office is 13-15 avenue de la Liberté, L-1931 Luxembourg.

This consolidated interim financial information was authorized for issuance by the Company’s Board of Directors (the “Board”) on August 18, 2021 and is unaudited. The Company’s auditor, KPMG LLP, performed a review in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information and in accordance with International Standards on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*.

### 2. Basis of Preparation

#### (a) Statement of Compliance

The consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, and the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. The consolidated interim financial statements should be read in conjunction with the Group’s audited consolidated financial statements as of and for the year ended December 31, 2020, which have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (the “IASB”), which collective term includes all International Accounting Standards (“IAS”) and related interpretations.

There were no transfers between the levels of the fair value hierarchy used in measuring the fair value of financial instruments and there were no changes in the classification of financial assets during the six months ended June 30, 2021.

Due to the negative impacts resulting from the COVID-19 pandemic, certain cash generating units (“CGUs”) identified by the Group were tested for impairment during the six months ended June 30, 2020. See notes 6, 8, 9 and 19 for further discussion.

Income tax expense is recognized based on management’s best estimate of the weighted average annual income tax rate expected for the full financial year applied to the pre-tax income (loss) of the interim period, adjusted for certain discrete items for the period.

### 1. 背景

新秀丽國際有限公司（「本公司」，連同其綜合附屬公司統稱為「本集團」）主要在全球從事設計、製造、採購及分銷行李箱、商務包及電腦包、戶外包及休閒包以及旅遊配件，旗下經營的品牌主要包括新秀丽<sup>®</sup>、Tumi<sup>®</sup>、American Tourister<sup>®</sup>、Gregory<sup>®</sup>、High Sierra<sup>®</sup>、Kamiliant<sup>®</sup>、ebags<sup>®</sup>、Lipault<sup>®</sup>及Hartmann<sup>®</sup>品牌以及其他自有及獲授權的品牌。本集團透過各種批發分銷渠道、自營零售店及透過電子商貿銷售其產品。本集團於北美洲、亞洲、歐洲及拉丁美洲銷售其產品。

本公司的普通股於香港聯合交易所有限公司（「聯交所」）主板上市。本公司於2011年3月8日於盧森堡註冊成立為一家公眾有限責任公司，其註冊辦事處位於13-15 avenue de la Liberté, L-1931 Luxembourg。

本綜合中期財務資料於2021年8月18日經本公司董事會（「董事會」）授權刊發，但未經審核。本公司的核數師KPMG LLP已根據適用於審閱中期財務資料的美利堅合眾國公認核數準則以及按照《國際審閱委聘準則》第2410號由實體獨立核數師審閱中期財務資料進行審閱。

### 2. 編製基準

#### (a) 合規聲明

綜合中期財務報表是根據《國際會計準則》第34號《中期財務報告》及《香港聯合交易所有限公司證券上市規則》的適用披露條文編製。綜合中期財務報表應與本集團於2020年12月31日及截至該日止年度的經審核綜合財務報表一併閱讀，該等報表是根據國際會計準則理事會（「IASB」）頒佈的《國際財務報告準則》（「IFRS」）編製。該總稱包括所有《國際會計準則》（「IAS」）及相關詮釋。

截至2021年6月30日止六個月，用於計量金融工具之公允價值的公允價值等級架構級別之間並無轉變，而金融資產分類亦無變化。

由於2019冠狀病毒疫症的負面影響，截至2020年6月30日止六個月已對本集團識別的若干現金產生單位（「現金產生單位」）進行減值測試。有關進一步討論，請參閱附註6、8、9及19。

所得稅開支是根據管理層就整個財政年度的加權平均年度所得稅率作出的最佳評估並應用於中期期間除稅前收入（虧損）而確認，並就期內若干個別項目作調整。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 2. Basis of Preparation (Continued)

#### (b) Basis of Measurement

The consolidated interim financial information has been prepared on the historical cost basis except as noted in the Summary of Significant Accounting Policies in the Group's audited consolidated financial statements as of and for the year ended December 31, 2020.

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

#### (c) Functional and Presentation Currency

This financial information is presented using the currency of the primary economic environment in which the Group's subsidiaries operate ("functional currency"). The functional currencies of the significant subsidiaries within the Group are the currencies of the primary economic environment and key business processes of these subsidiaries and include, but are not limited to, United States Dollars, Euros, Renminbi, South Korean Won, Japanese Yen and Indian Rupee.

Unless otherwise stated, the consolidated interim financial statements and related footnotes are presented in the United States Dollar ("US Dollar"), which is the functional and presentation currency of the Company.

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

The preparation of the consolidated interim financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies and to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of this consolidated interim financial information and the reported amounts of revenues and expenses during the reporting period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

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.

### 2. 編製基準 (續)

#### (b) 計量基準

綜合中期財務報表已按歷史成本基準編製，惟本集團於2020年12月31日及截至該日止年度的經審計綜合財務報表內主要會計政策概要除外。

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

#### (c) 功能及呈列貨幣

本財務資料是以本集團附屬公司經營所在的主要經濟環境的貨幣（「功能貨幣」）呈列。本集團主要附屬公司的功能貨幣為此等附屬公司的主要經濟環境及主要業務流程的貨幣，包括（但不限於）美元、歐元、人民幣、韓圓、日圓及印度盧比。

除另有載述者外，本綜合中期財務報表及相關註釋是以本公司的功能及呈列貨幣美元（「美元」）呈列。

#### (d) 採用判斷、估計及假設

編製符合IFRS的綜合中期財務報表需要使用若干關鍵會計估計，亦須管理層在應用本集團會計政策時行使其判斷及作出影響於本綜合中期財務資料日期的資產及負債呈報金額、或然資產及負債披露以及於報告期間收益及開支呈報金額的估計及假設。估計及相關假設是根據過往經驗及相信在此情況下屬合理的各項其他因素而作出，其結果構成就難以自其他途徑取得的資產及負債的賬面值作出判斷的基準。在不同的假設及條件下，實際結果可能會與此等估計不同。

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。

## 2. Basis of Preparation (Continued)

### (e) Impact of COVID-19

During the six months ended June 30, 2021 the impacts of COVID-19 on the Company's business remained significant due to the continuation or re-imposition of certain government-mandated restrictions and lockdowns resulting in continued temporary closures of certain retail stores in which the Company's products are sold, quarantines and social-distancing required or recommended by governments, and continued significant reductions in travel and discretionary spending among consumers, leading to reduced demand for many of the Group's products (collectively, the "COVID-19 Impacts").

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

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

The Group's net sales performance continued to improve during the second quarter of 2021. After decreasing by 78.2% (-77.9% constant currency) year-on-year during the second quarter of 2020, when most of the Group's markets were subject to government-mandated lockdowns, the year-on-year decline in the Group's net sales narrowed to 64.6% (-64.7% constant currency) during the third quarter of 2020 and by 57.6% (-58.1% constant currency) during the fourth quarter of 2020 as governments began to relax social-distancing restrictions and markets around the world began to reopen. During the first quarter of 2021, the Group's net sales decline narrowed to 57.4% (-57.3% constant currency) when compared to the first quarter of 2019. This encouraging trend continued into the second quarter of 2021, with the decline in the Group's net sales further narrowing to 51.8% (-52.2% constant currency) when compared to the second quarter of 2019, despite continued challenging conditions in certain markets, particularly in Europe, India, Japan and Chile due to continued government-mandated lockdowns, a resurgence in COVID-19 cases and slower roll-out of vaccines, which slowed the pace of sales recovery. The Group's actions to enhance and preserve liquidity and reduce expenses are discussed in greater detail below.

## 2. 編製基準 (續)

### (e) 2019冠狀病毒疫症的影響

截至2021年6月30日止六個月，2019冠狀病毒疫症對本公司業務的影響仍然嚴峻，原因是持續或再次實施的若干政府強制性限制及封城措施導致若干銷售本公司產品的零售店舖暫停營業、政府強制或建議實施的隔離及社交距離措施，以及消費者的旅遊及可支配支出持續大幅減少，因而導致對本集團許多產品的需求下降（統稱「2019冠狀病毒疫症的影響」）。

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

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

本集團的銷售淨額表現於2021年第二季度持續改善。於2020年第二季度，本集團大部分市場受政府強制性封城措施影響，銷售淨額按年減少78.2%（按不變匯率基準計算則減少77.9%），隨後政府開始放寬社交距離限制及世界各地市場開始重啟，本集團銷售淨額的按年跌幅收窄至2020年第三季度的下跌64.6%（按不變匯率基準計算則下跌64.7%）及2020年第四季度的下跌57.6%（按不變匯率基準則下跌58.1%）。於2021年第一季度，本集團銷售淨額較2019年第一季度的跌幅收窄至下跌57.4%（按不變匯率基準則下跌57.3%）。此令人鼓舞的趨勢延續至2021年第二季度，儘管政府持續實施強制性封城措施、2019冠狀病毒疫症病例回升及疫苗推出緩慢，因而導致若干市場（尤其是歐洲、印度、日本及智利）繼續面臨挑戰，令銷售復甦步伐放緩，本集團銷售淨額較2019年第二季度下跌51.8%（按不變匯率基準則下跌52.2%），跌幅進一步收窄。有關本集團加強及保留流動資金以及減少開支的措施於下文詳細討論。

**2. Basis of Preparation** (Continued)**(e) Impact of COVID-19** (Continued)

During 2020, in order to strengthen the Company's financial flexibility in response to the COVID-19 Impacts, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into certain amendments to the Group's credit agreement that increased the maximum borrowings under the Group's revolving credit facility by US\$200.0 million to US\$850.0 million and provided for the 2020 Incremental Term Loan B Facility (as defined in note 15 Loans and Borrowings) in the aggregate principal amount of US\$600.0 million. The Group borrowed US\$810.3 million (US Dollar equivalent at the applicable exchange rate on the borrowing date) under its Amended Revolving Credit Facility (as defined in note 15 Loans and Borrowings) on March 20, 2020 and US\$600.0 million under the 2020 Incremental Term Loan B Facility on May 7, 2020. The amendment to the Group's credit agreement entered into on April 29, 2020 suspended the requirement for the Group to test certain financial covenants under its credit agreement from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 and, for each of the three quarters beginning with the third quarter of 2021 and ending with the first quarter of 2022, the Company may elect to use Consolidated Adjusted EBITDA (as defined in note 15 Loans and Borrowings) from the first two quarters of 2019 and fourth quarter of 2019 (the "Historical EBITDA") (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants (as defined in note 15 Loans and Borrowings). During the Suspension Period (as defined in note 15 Loans and Borrowings), the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions on its ability to incur indebtedness and make restricted payments (including payments of distributions or dividends to the Company's shareholders) and investments.

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Fifth Amended Credit Agreement (as defined in note 15 Loans and Borrowings). Under the terms of the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022, the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants (as defined in note 15 Loans and Borrowings), the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million. This amount was determined based on the annualized run-rate fixed cost savings from the Company's comprehensive cost reduction program that was implemented during 2020. The Fifth Amended Credit Agreement further strengthened the Company's financial flexibility to navigate its business through the challenges from the COVID-19 pandemic.

**2. 編製基準** (續)**(e) 2019冠狀病毒疫症的影響** (續)

於2020年，為加強本公司的財務靈活性以應對2019冠狀病毒疫症的影響，本公司及其若干直接及間接全資附屬公司對本集團的信貸協議進行若干修訂，將本集團循環信貸融通項下的最高借款額增加200.0百萬美元至850.0百萬美元，並提供本金總額為600.0百萬美元的2020年增額B定期貸款融通（定義見附註15貸款及借款）。於2020年3月20日，本集團根據其經修訂循環信貸融通（定義見附註15貸款及借款）借入810.3百萬美元（於借款日期按適用匯率換算的美元等值金額），並於2020年5月7日根據2020年增額B定期貸款融通借入600.0百萬美元。於2020年4月29日對本集團信貸協議進行的修訂暫停了由2020年第二季度開始起直至2021年第二季度結束為止本集團須就其信貸協議項下的若干財務契諾進行測試的要求，且自2021年第三季度開始起直至2022年第一季度結束為止的三個季度各季，本公司可酌情利用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA（定義見附註15貸款及借款）（「歷史EBITDA」），而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算財務契諾（定義見附註15貸款及借款）的遵守情況。在暫停期間內（定義見附註15貸款及借款），本公司須符合500.0百萬美元的最低流動資金契諾，而本集團將受有關其舉借能力以及作出受限制支付（包括向本公司股東作出的分派或股息支付）和投資的其他限制所規限。

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第五次經修訂信貸協議（定義見附註15貸款及借款）。根據第五次經修訂信貸協議的條款，倘於2021年9月30日直至2022年3月31日止期間，本公司選擇採用歷史EBITDA以計算財務契諾（定義見附註15貸款及借款）項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額。該金額乃根據本公司於2020年實施的全面節流計劃所達致的每年固定成本節餘而釐定。第五次經修訂信貸協議進一步加強本公司的財務靈活性，以應對2019冠狀病毒疫症對業務帶來的挑戰。



## 2. Basis of Preparation (Continued)

### (e) Impact of COVID-19 (Continued)

On June 21, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into the Sixth Amended Credit Agreement (as defined in note 15 Loans and Borrowings). The Sixth Amended Credit Agreement provides for the 2021 Incremental Term Loan B Facility in the principal amount of US\$495.5 million, which was borrowed by the Group on June 21, 2021 and, together with US\$100.0 million of cash on the balance sheet, was used to repay the aggregate US\$595.5 million principal amount then outstanding under the 2020 Incremental Term Loan B Facility. The interest rate applicable to the Group's borrowings under the 2021 Incremental Term Loan B Facility is equal to the London Interbank Offered Rate ("LIBOR") plus 3.00% per annum with a LIBOR floor of 0.75% (or a base rate plus 2.00% per annum), which resulted in an interest rate that is currently 175 basis points lower than the interest rate that was applicable under the 2020 Incremental Term Loan B Facility. The loans under the 2021 Incremental Term Loan B Facility were issued with original issue discount with an issue price of 99.75%. See note 15 Loans and Borrowings for further description of the Group's credit agreement.

As of June 30, 2021, the carrying amount of the Group's loans and borrowings was US\$2,860.0 million, net of US\$14.9 million in deferred financing costs. During the first half of 2021, the Group prepaid US\$325.0 million principal amount of borrowings under the Amended Senior Credit Facilities (as defined in note 15 Loans and Borrowings). Cash and cash equivalents held by the Group amounted to US\$1,058.2 million as of June 30, 2021. Along with US\$126.8 million available to be borrowed on the Group's Amended Revolving Credit Facility (as defined in note 15 Loans and Borrowings), the Group had total liquidity (calculated as the sum of cash and cash equivalents per the consolidated statements of financial position plus available capacity on the Amended Revolving Credit Facility (as defined in note 15 Loans and Borrowings) of US\$1,185.0 million as of June 30, 2021 and was therefore in compliance with the minimum liquidity covenants under the Company's credit agreement.

The Group has taken further measures during the six months ended June 30, 2021 to conserve cash, including continuing the temporary suspension of the annual cash distribution to the Company's shareholders and maintaining a virtual freeze on its capital expenditures and other discretionary spending.

During the six months ended June 30, 2021, the Group continued to realize fixed cost savings from a combination of permanent and temporary actions. Permanent actions consisted primarily of headcount reductions and savings from closing stores. Temporary actions consisted primarily of furloughs, temporary headcount reductions, eliminating bonuses, salary reductions, temporary rent reductions and other expense reductions, such as travel and entertainment and professional services. These fixed cost savings have been reflected as reductions in the Group's cost of sales, distribution expenses and general and administrative expenses reported in the consolidated statements of income (loss).

## 2. 編製基準 (續)

### (e) 2019冠狀病毒疫症的影響 (續)

於2021年6月21日，本公司及其若干直接及間接全資附屬公司訂立第六次經修訂信貸協議（定義見附註15貸款及借款）。第六次經修訂信貸協議就本金額為495.5百萬美元的2021年增額B定期貸款融通作出規定。本集團於2021年6月21日借入2021年增額B定期貸款融通，並連同於資產負債表的100.0百萬美元現金，用以償還當時2020年增額B定期貸款融通項下尚未償還的本金總額595.5百萬美元。適用於本集團於2021年增額B定期貸款融通項下借款的利率等於倫敦銀行同業拆息（「LIBOR」）另加年利率3.00%（LIBOR下限為0.75%）（或基準利率另加年利率2.00%），目前較2020年增額B定期貸款融通項下適用的利率低175個基點。2021年增額B定期貸款融通項下的貸款按發行價格之99.75%的原發行折讓發行。有關本集團信貸協議的進一步說明，請參閱附註15貸款及借款。

截至2021年6月30日，本集團的貸款及借款賬面值為2,860.0百萬美元（撇除遞延融資成本14.9百萬美元）。於2021年上半年，本集團預付經修訂優先信貸融通（定義見附註15貸款及借款）項下借款的本金額325.0百萬美元。截至2021年6月30日，本集團持有的現金及現金等價物為1,058.2百萬美元。截至2021年6月30日，加上本集團經修訂循環信貸融通（定義見附註15貸款及借款）可供借入的126.8百萬美元，本集團的流動資金總額（按綜合財務狀況表內的現金及現金等價物，加上就經修訂循環信貸融通（定義見附註15貸款及借款）項下可獲得的融資額兩者總和計算）為1,185.0百萬美元，因此符合本公司信貸協議項下最低流動資金契約的規定。

本集團於截至2021年6月30日止六個月採取進一步措施以保留現金，包括繼續暫停向本公司股東作出年度現金分派以及維持接近全面凍結資本開支及其他酌情支出。

截至2021年6月30日止六個月，本集團繼續採取永久性及臨時性措施以節省固定成本。永久性措施主要包括裁減人員以及關閉店舖以節約開支。臨時性措施主要包括無薪休假、暫時性裁員、取消花紅、減薪、暫時性減租及削減其他開支，例如差旅及娛樂以及專業服務。該等固定成本節約已於綜合收益（虧損）表所呈報的本集團銷售成本、分銷開支以及一般及行政開支的減額中反映。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 2. Basis of Preparation (Continued)

#### (e) Impact of COVID-19 (Continued)

In addition to these permanent and temporary actions taken, the Group continues to work to maximize the Company's participation in applicable government or other initiatives available to businesses or employees impacted by the COVID-19 pandemic. The Group also continues to engage with landlords to further negotiate rent deferrals or other rent concessions and to evaluate additional areas of cost savings in response to the COVID-19 Impacts. See note 7 Restructuring Charges for further discussion.

Management prepared cash flow projections of the Group, which included the potential effects of certain downside scenarios. Based on these projections, the Company believes the Group will meet its financial obligations as and when they fall due and will comply with the Financial Covenants at least through August 31, 2022. As such, the consolidated interim financial statements have been prepared on a going concern basis of accounting.

Whether the Group is able to achieve its plans and measures based on the cash flow projections described above, which incorporate assumptions about future events and conditions, is subject to inherent uncertainties. In particular, whether the Group will be able to generate adequate operating cash flows may depend upon factors such as further spread of the COVID-19 virus, further restrictions on travel, closure of nonessential businesses, imposition of quarantines and further worldwide distribution of COVID-19 vaccines.

### 3. Summary of Significant Accounting Policies

#### (a) Significant Accounting Policies

Except as described below, the accounting policies and judgments applied by the Group used in the preparation of the consolidated interim financial statements are consistent with those applied by the Group in the consolidated annual financial statements as of and for the year ended December 31, 2020. The changes in accounting policies described below are also expected to be reflected in the Group's consolidated financial statements as of and for the year ending December 31, 2021.

#### (b) Changes in Accounting Policies

The IASB has issued a number of new, revised and amended IFRS. For the purpose of preparing the consolidated interim financial statements as of and for the six months ended June 30, 2021, the following standard became effective for the current reporting period.

#### Amendments to Interest Rate Benchmark Reform

In August 2020, the IASB issued Interest Rate Benchmark Reform – Phase 2 ("IBOR Reform – Phase 2 Amendments"), which amends IFRS 9, *Financial Instruments*, IAS 39, *Financial Instruments: Recognition and Measurement*, IFRS 7, *Financial Instruments: Disclosures*, IFRS 4, *Insurance Contracts* and IFRS 16, *Leases*. The IBOR Reform – Phase 2 Amendments address issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark

### 2. 編製基準 (續)

#### (e) 2019冠狀病毒疫症的影響 (續)

除所採取的該等永久性及臨時性措施外，本集團將繼續致力讓本公司盡量參與提供給受到2019冠狀病毒疫症影響的企業或僱員的適用政府或其他措施。本集團亦繼續與業主交涉，就延期支付租金或其他租金優惠進行進一步商討，並評估其他節流範疇，以應對2019冠狀病毒疫症的影響。進一步討論請參閱附註7重組費用。

管理層編製本集團的現金流量預測，包括若干下行情況的潛在影響。根據該等預測，本公司認為本集團將履行其到期的財務責任，並將遵守財務契諾至少直至2022年8月31日。因此，綜合中期財務報表乃按持續經營會計基準編製。

本集團能否根據上述現金流量預測實現其計劃及措施(該等計劃及措施包含有關未來事件及狀況的假設)存在固有的不確定性。尤其是，本集團能否產生足夠的運營現金流量可能視乎2019冠狀病毒疫症的進一步傳播、對旅遊的進一步限制、關閉非必要企業、實施隔離和2019冠狀病毒疫苗進一步在全球分發的情況等因素而定。

### 3. 主要會計政策概要

#### (a) 主要會計政策

除下文所述者外，本集團在編製綜合中期財務報表時所應用的會計政策及判斷與本集團在2020年12月31日及截至該日止年度的綜合年度財務報表所應用者貫徹一致，並預期下文所述會計政策的變動將於本集團於2021年12月31日及截至該日止年度的綜合財務報表中反映。

#### (b) 會計政策的變動

IASB已頒佈若干新訂、經修訂及經修改的IFRS。就編製於2021年6月30日及截至該日止六個月的綜合中期財務報表而言，以下準則於本報告期間生效。

#### 利率基準改革的修訂

於2020年8月，IASB頒佈利率基準改革 – 第二階段(「IBOR改革 – 第二階段修訂」)，其修訂IFRS第9號金融工具、IAS第39號金融工具：確認及計量、IFRS第7號金融工具：披露、IFRS第4號保險合約及IFRS第16號租賃。IBOR改革 – 第二階段修訂解決改革利率基準後可能會影響財務報告的問題，包括將其替換為替代基準

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

#### (b) Changes in Accounting Policies (Continued) Amendments to Interest Rate Benchmark Reform (Continued)

rates. These amendments complement those issued in 2019 and focus on issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amendments are effective for annual periods beginning on or after January 1, 2021, with earlier application permitted. This amendment did not have a material impact on the consolidated interim financial statements of the Group.

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

Certain new standards, amendments to standards and interpretations that may be applicable to the Group are not yet effective for the six months ended June 30, 2021, and have not been applied in preparing these consolidated interim financial statements.

In January 2020, the IASB amended IAS 1, *Presentation of Financial Statements* (“IAS 1”), to promote consistency in application and clarify the requirements on determining if a liability is current or non-current. Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of a reporting period. As part of its amendments, the IASB has removed the requirement for a right to be unconditional and instead now requires that a right to defer settlement must have substance and exist at the end of a reporting period. The amendments apply retrospectively for annual reporting periods beginning on or after January 1, 2023. Earlier application is permitted. The Group is currently evaluating the impact of the amendments to IAS 1 on its consolidated financial statements.

In May 2020, the IASB issued amendments to IAS 37, *Provisions, Contingent Liabilities and Contingent Assets – Onerous Contracts, Cost of Fulfilling a Contract* (“IAS 37”), to specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual reporting periods beginning on or after January 1, 2022. The Group is currently evaluating the impact of the amendments to IAS 37 on its consolidated financial statements.

In May 2020, the IASB issued amendments to IAS 16, *Property, Plant and Equipment – Proceeds before Intended Use* (“IAS 16”), which prohibits entities from deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit

### 3. 主要會計政策概要 (續)

#### (b) 會計政策的變動 (續) 利率基準改革的修訂 (續)

利率。該等修訂是對2019年頒佈的修訂的補充，側重於可能在利率基準改革期間影響財務報告的問題，包括因將利率基準替換為替代基準利率（替換問題）而引起的合約現金流量變化或對沖關係的影響。該等修訂自2021年1月1日或之後開始的年度期間生效，允許提前應用。該修訂對本集團的綜合中期財務報表並無重大影響。

#### (c) 尚未採納的新準則及詮釋

截至2021年6月30日止六個月，本集團可能適用的若干新準則、準則修訂及詮釋尚未生效，且編製此等綜合中期財務報表時並未應用。

於2020年1月，IASB修訂IAS第1號*財務報表的呈列*（「IAS第1號」），以促進應用的一致性並闡明釐定負債屬流動或非流動的要求。根據現有的IAS第1號要求，公司於報告期末後至少十二個月內對遞延負債結算並無無條件權利時，將其分類為流動負債。作為其修訂的一部分，IASB已撤除無條件權利的要求，現時要求遞延結算的權利必須具實質性並於報告期末存在。該等修訂追溯應用於2023年1月1日或之後開始的年度報告期間。允許提早應用。本集團現正評估IAS第1號的修訂對其綜合財務報表的影響。

於2020年5月，IASB頒佈IAS第37號的修訂*撥備、或然負債及或然資產 – 有償合約、履行合約成本*（「IAS第37號」），以指明於評估合約是否有償或虧損時實體需要包括的成本。該等修訂應用「直接相關成本法」。與提供商品或服務合約直接有關的成本包括增量成本及直接與合約活動有關的成本分配。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度報告期間生效。本集團現正評估IAS第37號的修訂對其綜合財務報表的影響。

於2020年5月，IASB頒佈IAS第16號的修訂*物業、廠房及設備 – 未作擬定用途前之所得款項*（「IAS第16號」），其禁止實體從物業、廠房及設備的成本中扣除資產達到管理層預定的可使用狀態（包括位置與條件）過程中生產的任何產品的出售所得款項。實體反而必須於損益確認該等產品的出售所得款項及生產該等產品的成本。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

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

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

(Continued)

or loss. The amendments to IAS 16 are effective for annual reporting periods beginning on or after January 1, 2022 and must be applied retrospectively to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented when the entity first applies the amendment. The Group is currently evaluating the impact of the amendments to IAS 16 on its consolidated financial statements.

As part of its 2018-2020 annual improvements to IFRS standards process, the IASB issued an amendment to IFRS 9, *Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities* (“IFRS 9”). The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received by the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after January 1, 2022 with earlier adoption permitted. The Group is currently evaluating the impact of the amendment to IFRS 9 on its consolidated financial statements.

### 4. Segment Reporting

The reportable segments for the six months ended June 30, 2021 are consistent with the reportable segments included within the annual consolidated financial statements as of and for the year ended December 31, 2020.

The Group’s segment reporting information is based on geographical areas, representative of how the Group’s business is managed and its operating results are evaluated. The Group’s operations are organized primarily as follows: (i) “North America”; (ii) “Asia”; (iii) “Europe”; (iv) “Latin America”; and (v) “Corporate”.

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

### 3. 主要會計政策概要 (續)

#### (c) 尚未採納的新準則及詮釋 (續)

IAS第16號的修訂於2022年1月1日或之後開始的年度報告期間生效，並僅追溯應用實體於首次採用該等修訂時所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。本集團現正評估IAS第16號的修訂對其綜合財務報表的影響。

作為其2018年至2020年的年度改進IFRS標準程序的一部分，IASB頒佈IFRS第9號的修訂金融工具－終止確認金融負債的「10%」測試中包含的費用（「IFRS第9號」）。該修訂澄清實體在評估新的或修改的金融負債的條款與原始金融負債的條款是否存在實質性差異時所包含的費用。該等費用僅包括在借款人與貸方之間支付或收取的費用，包括由借款人或貸方代表對方支付或收取的費用。實體將修訂應用於在實體首次應用修訂的年度報告期開始日或之後修改或交換的金融負債。該等修訂自2022年1月1日或之後開始之年度報告期間生效，並允許提前應用。本集團現正評估IFRS第9號的修訂對其綜合財務報表的影響。

### 4. 分部報告

截至2021年6月30日止六個月的可報告分部與於2020年12月31日及截至該日止年度的年度綜合財務報表內的可報告分部一致。

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

與各可報告分部業績有關的資料載於下表。表現是根據包含於由主要營運決策者審閱的內部管理報告的分部經營溢利或虧損計量。由於管理層相信該等資料與本集團分部業績評估最相關，故分部經營溢利或虧損被用於計量表現。

#### 4. Segment Reporting (Continued)

Segment information as of and for the six months ended June 30, 2021 and June 30, 2020 is as follows:

#### 4. 分部報告 (續)

於2021年6月30日及2020年6月30日及截至該日止六個月的分部資料如下：

		Six months ended June 30, 2021 截至2021年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate <sup>(3)</sup> 企業 <sup>(3)</sup>	Consolidated 合計
External revenues	外部收益	323.8	307.8	131.2	36.1	0.6	799.5
Operating profit (loss)	經營溢利(虧損)	(5.8)	5.0	(17.0)	(5.3)	(63.3)	(86.4)
Depreciation and amortization <sup>(1)</sup>	折舊及攤銷 <sup>(1)</sup>	36.4	34.0	24.4	6.4	1.6	102.8
Capital expenditures	資本開支	1.7	1.7	0.5	0.7	0.0	4.6
Impairment Charges	減值費用	4.6	5.5	-	-	20.1	30.2
Restructuring Charges	重組費用	0.9	1.7	0.5	-	2.9	6.0
Finance income	財務收入	0.0	0.3	0.1	0.0	1.4	1.8
Finance costs <sup>(2)</sup>	財務費用 <sup>(2)</sup>	(6.1)	(3.8)	(4.5)	(1.6)	(88.1)	(104.2)
Income tax (expense) benefit	所得稅(開支)抵免	8.3	(3.8)	6.4	0.1	35.6	46.6
Total assets	資產總額	1,112.9	1,069.1	575.2	104.7	1,782.6	4,644.6
Total liabilities	負債總額	747.9	465.3	464.6	68.2	2,347.4	4,093.4

		Six months ended June 30, 2020 截至2020年6月30日止六個月					
(Expressed in millions of US Dollars)	(以百萬美元呈列)	North America 北美洲	Asia 亞洲	Europe 歐洲	Latin America 拉丁美洲	Corporate <sup>(3)</sup> 企業 <sup>(3)</sup>	Consolidated 合計
External revenues	外部收益	321.0	283.0	157.5	39.4	1.4	802.3
Operating loss	經營虧損	(572.0)	(116.7)	(86.4)	(29.8)	(258.0)	(1,062.9)
Depreciation and amortization <sup>(1)</sup>	折舊及攤銷 <sup>(1)</sup>	46.8	46.9	35.8	9.6	1.9	141.0
Capital expenditures	資本開支	4.3	8.9	3.8	0.8	0.1	18.0
Impairment Charges	減值費用	516.0	75.1	40.5	11.8	233.8	877.2
Restructuring Charges	重組費用	9.1	2.7	14.3	1.5	1.1	28.8
Finance income	財務收入	0.1	0.2	0.1	0.0	1.4	1.8
Finance costs <sup>(2)</sup>	財務費用 <sup>(2)</sup>	(7.4)	(3.1)	(5.7)	(6.3)	(26.0)	(48.5)
Income tax benefit	所得稅抵免	41.0	13.7	21.8	1.1	56.2	133.7
Total assets	資產總額	1,173.7	1,184.3	690.6	114.1	2,305.1	5,467.7
Total liabilities	負債總額	758.1	480.2	468.4	78.6	2,697.0	4,482.3

#### Notes

- (1) Depreciation and amortization expense for the six months ended June 30, 2021 and June 30, 2020 includes amortization expense associated with lease right-of-use assets recorded in accordance with IFRS 16.
- (2) Finance costs for the six months ended June 30, 2021 includes the charge of US\$24.1 million to derecognize the deferred financing costs associated with the 2020 Incremental Term Loan B Facility and bank costs of US\$7.8 million, primarily consisting of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement (see note 15(a) Loans and Borrowings). Finance costs for the six months ended June 30, 2021 and June 30, 2020 also included interest expense on financial liabilities, which included the amortization of deferred financing costs, interest expense on lease liabilities in accordance with IFRS 16, change in the fair value of put options and unrealized (gains) losses on foreign exchange that are presented on a net basis.
- (3) The Corporate segment's total assets and total liabilities include inter-company elimination entries that occur across all segments of the Company.

#### 註釋

- (1) 截至2021年6月30日及2020年6月30日止六個月的折舊及攤銷費用包括根據IFRS第16號入賬的租賃使用權資產相關攤銷費用。
- (2) 截至2021年6月30日止六個月的其他財務費用包括終止確認與2020年增額B定期貸款融通相關的遞延融資成本的費用24.1百萬美元及銀行收費7.8百萬美元，主要包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元（見附註15(a)貸款及借款）。截至2021年6月30日及2020年6月30日止六個月的財務費用主要包括按淨額基準呈列的金融負債的利息開支（包括遞延融資成本攤銷）、IFRS第16號規定的租賃負債的利息開支、認沽期權之公允價值變動及未變現外匯（收益）虧損。
- (3) 企業分部的資產總額及負債總額包括本公司所有分部發生的公司間抵銷分錄。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 4. Segment Reporting (Continued)

The following table sets forth a disaggregation of net sales by brand for the six months ended June 30, 2021 and June 30, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2021	2020
Net sales by brand:	按品牌劃分的銷售淨額：		
Samsonite	新秀麗	355.9	360.7
Tumi	Tumi	193.7	156.2
American Tourister	American Tourister	128.5	136.2
Gregory	Gregory	32.7	24.1
Speck <sup>(1)</sup>	Speck <sup>(1)</sup>	28.8	33.7
High Sierra	High Sierra	10.3	14.7
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	49.7	76.6
Net sales	銷售淨額	799.5	802.3

#### Notes

- (1) Subsequent to June 30, 2021, the Speck brand was sold on July 30, 2021. See note 13 Disposal Group Held for Sale for further discussion.
- (2) "Other" includes certain other brands owned by the Group, such as Kamiliant, ebags, Xtrem, Lipault, Hartmann, Saxoline and Secret, as well as third-party brands sold through the Group's Rolling Luggage and Chic Accent retail stores.

### 4. 分部報告 (續)

下表載列截至2021年6月30日及2020年6月30日止六個月按品牌劃分的銷售淨額明細：

#### 註釋

- (1) 於2021年6月30日後，Speck品牌已於2021年7月30日出售。進一步討論見附註13持作出售之出售組別。
- (2) 「其他」包括Kamiliant、ebags、Xtrem、Lipault、Hartmann、Saxoline及Secret等本集團若干其他自有品牌，以及透過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 six months ended June 30, 2021 and June 30, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2021	2020
Net sales by product category:	按產品類別劃分的銷售淨額：		
Travel	旅遊	423.4	436.6
Non-travel <sup>(1)</sup>	非旅遊 <sup>(1)</sup>	376.1	365.8
Net sales	銷售淨額	799.5	802.3

#### Note

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

下表載列截至2021年6月30日及2020年6月30日止六個月按產品類別劃分的銷售淨額明細：

#### 註釋

- (1) 非旅遊類別包括商務、休閒、配件及其他產品。

The following table sets forth a disaggregation of net sales by distribution channel for the six months ended June 30, 2021 and June 30, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2021	2020
Net sales by distribution channel:	按分銷渠道劃分的銷售淨額：		
Wholesale	批發	516.5	516.7
Direct-to-consumer ("DTC") <sup>(1)</sup>	直接面向消費者 ("DTC") <sup>(1)</sup>	282.4	284.3
Other <sup>(2)</sup>	其他 <sup>(2)</sup>	0.6	1.4
Net sales	銷售淨額	799.5	802.3

#### Notes

- (1) DTC, or direct-to-consumer, includes bricks-and-mortar retail and e-commerce sites owned and operated by the Group.
- (2) "Other" primarily consists of licensing revenue.

下表載列截至2021年6月30日及2020年6月30日止六個月按分銷渠道劃分的銷售淨額明細：

#### 註釋

- (1) DTC (即直接面向消費者) 包括本集團擁有及經營的實體零售及電子商貿網站。
- (2) 「其他」主要包括授權收入。



## 5. Seasonality of Operations

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

## 6. Impairment Charges

In accordance with IAS 36, *Impairment of Assets* ("IAS 36"), the Group is required to evaluate its intangible assets with indefinite lives at least annually or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a CGU below its carrying value. 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, the Group must estimate the recoverable amount of the asset or CGU.

### 1H 2021 Impairment Charges

Based on an evaluation of loss-making stores during the six months ended June 30, 2021, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. During the six months ended June 30, 2021 the Group recognized impairment charges totaling US\$5.5 million on lease right-of-use assets.

In June 2021, the Group classified the assets attributable to Speculative Product Design, LLC ("Speck"), to held for sale. Speck designs and distributes slim protective cases for personal electronic devices that are marketed under the *Speck*<sup>®</sup> brand. Speck was sold on July 30, 2021. The Group recognized impairment charges during the six months ended June 30, 2021 totaling US\$24.7 million related to impairments of goodwill and other intangible assets of this disposal group.

### 1H 2020 Impairment Charges

Due to the negative impacts resulting from the COVID-19 pandemic during the six months ended June 30, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying value of certain intangible assets exceeded their recoverable amounts, resulting in impairment charges recognized during the six months ended June 30, 2020 totaling US\$732.0 million, comprised of US\$496.0 million for goodwill and US\$236.0 million for certain tradenames.

Further, based on an evaluation of loss-making stores during the six months ended June 30, 2020, and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores, which represent individual CGUs, exceeded their corresponding recoverable amounts. During the six months ended June 30, 2020 the Group recognized impairment charges totaling US\$145.2 million, comprised of US\$113.9 million for lease right-of-use assets and US\$31.2 million for property, plant and equipment, including leasehold improvements.

## 5. 業務季節性

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

## 6. 減值費用

根據《國際會計準則》第36號資產減值（「IAS第36號」），本集團須至少每年或在發生事件或情況變化而導致現金產生單位的可收回金額較有可能低於其賬面值時，評估無限可用年期的無形資產。本集團亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象表明資產可能減值，則本集團須評估資產或現金產生單位的可收回金額。

### 2021年上半年減值費用

根據對截至2021年6月30日止六個月虧損店舖的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖（即個別現金產生單位）的賬面值超過其相應可收回金額。截至2021年6月30日止六個月，本集團就租賃使用權資產確認減值費用合共5.5百萬美元。

於2021年6月，本集團將Speculative Product Design, LLC（「Speck」）應佔資產分類為持作出售。Speck設計及分銷以Speck<sup>®</sup>品牌營銷的個人電子設備纖薄保護殼。Speck已於2021年7月30日出售。截至2021年6月30日止六個月，本集團確認減值費用合共24.7百萬美元，包括該出售組別的商譽及其他無形資產減值。

### 2020年上半年減值費用

由於截至2020年6月30日止六個月2019冠狀病毒疫症造成的負面影響，本集團對所識別的若干無限可用年期的無形資產進行減值測試。根據本公司委聘的第三方專家進行的估值，管理層釐定若干無形資產的賬面值超過其可收回金額，導致截至2020年6月30日止六個月確認減值費用合共732.0百萬美元，包括商譽減值496.0百萬美元及若干商名減值236.0百萬美元。

此外，根據對截至2020年6月30日止六個月虧損店舖的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖（即個別現金產生單位）的賬面值超過其相應可收回金額。截至2020年6月30日止六個月，本集團確認減值費用合共145.2百萬美元，包括租賃使用權資產減值113.9百萬美元及物業、廠房及設備（包括租賃物業裝修）減值31.2百萬美元。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 6. Impairment Charges (Continued)

#### 1H 2020 Impairment Charges (Continued)

The following table sets forth a breakdown of the impairment charges for the six months ended June 30, 2021 (the “1H 2021 Impairment Charges”) and for the six months ended June 30, 2020 (the “1H 2020 Impairment Charges”).

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Line item in consolidated statements of income (loss) where impairment charges recorded:	減值費用入賬的綜合收益(虧損)表項目:	Six Months Ended June 30, 截至6月30日止六個月	
				2021 1H 2021 Impairment Charges 2021年上半年 減值費用	2020 1H 2020 Impairment Charges 2020年上半年 減值費用
Impairment charges recognized on:	適用於以下各項的減值費用:				
Goodwill	商譽	Impairment Charges	減值費用	14.4	496.0
Tradenames and other intangible assets	商名及其他無形資產	Impairment Charges	減值費用	10.3	236.0
Lease right-of-use assets	租賃使用權資產	Impairment Charges	減值費用	5.5	113.9
Property, plant and equipment	物業、廠房及設備	Impairment Charges	減值費用	–	31.2
Total impairment charges	減值費用總額			30.2	877.2

Expenses related to lease right-of-use assets and property, plant and equipment, including leasehold improvements, related to stores, have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets.

The 1H 2021 Impairment Charges of US\$30.2 million and the 1H 2020 Impairment Charges of US\$877.2 million were recorded in the Group’s consolidated statements of income (loss) in the line item “Impairment Charges” (see also note 8 Property, Plant and Equipment, note 9 Goodwill and Other Intangible Assets, note 13 Disposal Group Held for Sale and note 19 Leases for further discussion).

### 7. Restructuring Charges

The following table sets forth a breakdown of the restructuring charges for the six months ended June 30, 2021 and June 30, 2020.

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six Months Ended June 30, 截至6月30日止六個月	
		2021 Restructuring Charges 重組費用	2020 Restructuring Charges 重組費用
Functional Area	功能範疇		
Restructuring charges attributable to distribution function	分銷功能應佔的重組費用	0.8	24.4
Restructuring charges attributable to general and administrative function	一般及行政功能應佔的重組費用	5.2	4.4
Total restructuring charges	重組費用總額	6.0	28.8

### 6. 減值費用 (續)

#### 2020年上半年減值費用 (續)

下表載列截至2021年6月30日止六個月的減值費用(「2021年上半年減值費用」)及截至2020年6月30日止六個月的減值費用(「2020年上半年減值費用」)明細。

就受影響的資產而言，與租賃使用權資產以及物業、廠房及設備(包括與該等店舖相關的租賃物業裝修)相關的開支過往一直使用開支功能呈列法於綜合收益(虧損)表中分類為分銷開支。

2021年上半年減值費用30.2百萬美元及2020年上半年減值費用877.2百萬美元已入賬至本集團的綜合收益(虧損)表「減值費用」項目一欄。有關進一步討論，亦請參閱附註8物業、廠房及設備、附註9商譽及其他無形資產、附註13持作出售之出售組別以及附註19租賃。

### 7. 重組費用

下表載列截至2021年6月30日日及2020年6月30日止六個月重組費用的明細。

## 7. Restructuring Charges (Continued)

During 2020 and the first half of 2021, the Group aggressively reduced its operating expenses to mitigate the impact of lower sales on profit and cash flow as well as to right-size the business for the future in response to the COVID-19 Impacts. In conjunction with these cost saving actions and other initiatives, the Group recognized charges related to these restructuring activities (the “Restructuring Charges”). During the six months ended June 30, 2021 and June 30, 2020, the Group recognized Restructuring Charges of US\$6.0 million and US\$28.8 million, respectively. The Restructuring Charges consisted primarily of severance associated with permanent headcount reductions, store closure costs and certain other costs incurred to implement profit improvement initiatives. Severance costs were accounted for in accordance with IAS 19, *Employee Benefits*.

Expenses related to personnel have historically been classified primarily in cost of sales, distribution expenses and general and administrative expenses, and occupancy costs have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method. The Restructuring Charges of US\$6.0 million and US\$28.8 million for the six months ended June 30, 2021 and June 30, 2020 were recorded in the Group’s consolidated statements of income (loss) in the line item “Restructuring Charges”. The Group continues to evaluate additional areas to further reduce operating expenses in response to the COVID-19 Impacts.

During the six months ended June 30, 2021, approximately US\$2.7 million of severance and other employee-related costs were recognized in Restructuring Charges, of which US\$0.5 million and US\$2.2 million related to personnel costs historically presented as distribution expenses and general and administrative expenses, respectively, on the consolidated statements of income (loss) using the function of expense presentation method. During the six months ended June 30, 2021, approximately US\$0.3 million of store closure costs were recognized in Restructuring Charges, all of which related to occupancy costs historically presented as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method. Additional Restructuring Charges during the six months ended June 30, 2021 totaling US\$3.0 million related to the establishment of a brand development and sourcing hub in Singapore (described in further detail below).

In June 2021, the Company established a brand development and sourcing hub in Singapore as part of a global restructuring initiative to enhance alignment of the Company’s product development, brand management and supply chain operations across Asia. The establishment of this hub will enable the Company to design products closer to market while continuing to lead the industry in product development, innovation and sustainability for several key brands, including *Samsonite and American Tourister*. The Company will also leverage this hub to manage sourcing for Asia and the Middle East, while supporting and administering sourcing for North America and Latin America.

## 7. 重組費用 (續)

於2020年及2021年上半年，為應對2019冠狀病毒疫症的影響，本集團大幅削減其經營開支，以減輕銷售額下滑對溢利及現金流量的影響，同時精簡業務以切合未來發展所需。配合該等節流措施及其他措施，本集團確認與該等重組措施相關的費用（「重組費用」）。截至2021年6月30日及截至2020年6月30日止六個月，本集團分別確認重組費用6.0百萬美元及28.8百萬美元。重組費用主要包括與永久性裁員相關的遣散費、關閉店舖成本及實施溢利改善措施所產生的若干其他成本。遣散費根據IAS第19號僱員福利入賬。

與人員有關的費用過往主要被歸類至銷售成本、分銷開支以及一般及行政開支，而佔用成本過往使用開支功能呈列法歸類至綜合收益（虧損）表中的分銷開支。截至2021年6月30日及2020年6月30日止六個月的重組費用6.0百萬美元及28.8百萬美元已入賬至本集團的綜合收益（虧損）表「重組費用」項目一欄。本集團繼續評估進一步削減經營開支的其他範疇，以應對2019冠狀病毒疫症的影響。

截至2021年6月30日止六個月，遣散及其他僱員相關成本約2.7百萬美元於重組費用中確認，其中與人員成本相關的0.5百萬美元及2.2百萬美元過往使用開支功能呈列法於綜合收益（虧損）表中分別呈列為分銷開支以及一般及行政開支。截至2021年6月30日止六個月，於重組費用中確認約0.3百萬美元的關店成本，該等成本全部與佔用成本有關且過往使用開支功能呈列法於綜合收益（虧損）表中呈列為分銷開支。截至2021年6月30日止六個月與在新加坡設立品牌開發及採購中心（詳情見下文）有關的其他重組費用合共為3.0百萬美元。

於2021年6月，本公司於新加坡設立品牌開發及採購中心，以加強協調本公司整個亞洲區的產品開發、品牌管理及供應鏈營運，是本公司全球重組方案的一環。設立該中心將使本公司能夠設計更貼近市場的產品，同時繼續保持多個主要品牌（包括 *新秀麗* 及 *American Tourister*）在產品開發、創新及可持續發展方面的行業領先地位。本公司亦將利用該中心來管理亞洲及中東地區的採購，同時支援並管理北美洲及拉丁美洲地區的採購。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 7. Restructuring Charges (Continued)

During the six months ended June 30, 2020, approximately US\$22.9 million of severance and other employee-related costs were recognized in Restructuring Charges, of which US\$15.8 million, US\$4.4 million and US\$2.7 million related to personnel costs historically presented as distribution expenses, general and administrative expenses and cost of sales, respectively, on the consolidated statements of income (loss) using the function of expense presentation method. During the six months ended June 30, 2020, approximately US\$5.9 million of store closure costs were recognized in Restructuring Charges, all of which related to occupancy costs historically presented as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method.

#### Restructuring Charges Accrual Activity

The following table presents the activity associated with the Restructuring Charges accrual at June 30, 2021 and June 30, 2020:

		Six Months Ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Balance at January 1	於1月1日的結餘	24.8	–
Restructuring expense recognized during the period	期內確認的重組開支	6.0	28.8
Amounts paid during the period	期內已付款項	(14.5)	(8.6)
Foreign exchange/other changes during the period	期內外匯/其他變動	(0.4)	0.0
Balance at June 30	於6月30日的結餘	15.9	20.2

### 8. Property, Plant and Equipment

For the six months ended June 30, 2021 and June 30, 2020, the cost of additions to property, plant and equipment was US\$4.6 million and US\$18.0 million, respectively. Depreciation expense for the six months ended June 30, 2021 and June 30, 2020 amounted to US\$25.2 million and US\$35.5 million, respectively. Of these amounts, US\$7.1 million and US\$7.9 million was included in cost of sales during the six months ended June 30, 2021 and June 30, 2020, respectively. Remaining amounts were presented in distribution and general and administrative expenses.

In accordance with IAS 36, the Group is required to evaluate its CGUs for potential impairment whenever events or changes in circumstance indicate that their carrying amount might not be recoverable.

### 7. 重組費用 (續)

截至2020年6月30日止六個月，遣散及其他僱員相關成本約22.9百萬美元於重組費用中確認，其中與人員成本相關的15.8百萬美元、4.4百萬美元及2.7百萬美元過往使用開支功能呈列法於綜合收益(虧損)表中分別呈列為分銷開支、一般及行政開支及銷售成本。截至2020年6月30日止六個月，於重組費用中確認約5.9百萬美元的關店成本，該等成本全部與佔用成本有關且過往使用開支功能呈列法於綜合收益(虧損)表中呈列為分銷開支。

#### 重組費用應計活動

下表呈列於2021年6月30日及2020年6月30日與重組費用相關的應計活動：

### 8. 物業、廠房及設備

截至2021年6月30日及2020年6月30日止六個月，添置物業、廠房及設備的成本分別為4.6百萬美元及18.0百萬美元。截至2021年6月30日及2020年6月30日止六個月的折舊費用分別為25.2百萬美元及35.5百萬美元。該等金額中，7.1百萬美元及7.9百萬美元分別計入截至2021年6月30日及2020年6月30日止六個月的銷售成本。餘下金額於分銷開支以及一般及行政開支內呈列。

根據IAS第36號，在出現任何顯示可能無法收回賬面值的事件或情況出現變化時，本集團須評估其現金產生單位的潛在減值。

## 8. Property, Plant and Equipment (Continued)

Based on the evaluation of loss-making stores, which individually represent CGUs, during the six months ended June 30, 2020 and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores as of June 30, 2020 exceeded their respective recoverable amounts. The Group recognized impairment charges totaling US\$31.2 million during the six months ended June 30, 2020 for property, plant and equipment, including leasehold improvements. Expenses related to property, plant and equipment, including leasehold improvements, related to stores, have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method for the affected assets. These impairment charges for the six months ended June 30, 2020 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 6 Impairment Charges, note 9 Goodwill and Other Intangible Assets, note 13 Disposal Group Held for Sale and note 19 Leases for further discussion).

### Capital Commitments

Capital commitments outstanding as of June 30, 2021 and December 31, 2020 were US\$1.0 million and US\$1.6 million, respectively, which were not recognized as liabilities in the consolidated statements of financial position as they have not met the recognition criteria.

## 9. Goodwill and Other Intangible Assets

Amortization expense related to intangible assets for the six months ended June 30, 2021 and June 30, 2020 amounted to US\$16.4 million and US\$16.0 million, respectively, which was included within distribution expenses on the consolidated statements of income (loss).

In accordance with IAS 36, the Group is required to evaluate its intangible assets with indefinite lives at least annually or when an event has occurred or circumstances change that would more likely than not reduce the recoverable amount of a CGU below its carrying value. 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, the Group must estimate the recoverable amount of the asset or CGU.

### 1H 2021 Impairment Charges

In June 2021, the Group classified the assets attributable to Speck to held for sale. Speck was sold on July 30, 2021. The Group recognized impairment charges during the six months ended June 30, 2021 totaling US\$24.7 million related to impairments of goodwill and other intangible assets of this disposal group. See note 6 Impairment Charges and note 13 Disposal Group Held for Sale for further discussion.

## 8. 物業、廠房及設備(續)

基於對截至2020年6月30日止六個月的虧損店舖作出的評估，以及2019冠狀病毒疫情導致顧客流量減少和業績欠佳，本集團確認若干零售店舖於2020年6月30日的賬面值超過其各自的可收回金額。截至2020年6月30日止六個月，本集團確認共計31.2百萬美元的物業、廠房及設備(包括租賃物業裝修)減值費用。就受影響的資產而言，與物業、廠房及設備(包括與該等店舖相關的租賃物業裝修)相關的開支過往一直使用開支功能呈列法於綜合收益(虧損)表中分類為分銷開支。截至2020年6月30日止六個月的該等減值費用已入賬至本集團的綜合收益(虧損)表「減值費用」項目一欄。有關進一步討論，亦請參閱附註6減值費用、附註9商譽及其他無形資產、附註13持作出售之出售組別以及附註19租賃。

### 資本承擔

於2021年6月30日及2020年12月31日尚未履行的資本承擔分別為1.0百萬美元及1.6百萬美元，該等金額因並未符合確認準則，故並無於綜合財務狀況表中確認為負債。

## 9. 商譽及其他無形資產

截至2021年6月30日及2020年6月30日止六個月的無形資產攤銷費用分別為16.4百萬美元及16.0百萬美元，於綜合收益(虧損)表中呈列為分銷開支。

根據IAS第36號，本集團須至少每年或在發生事件或情況變化而導致現金產生單位的可收回金額較有可能低於其賬面值時，評估無限可用年期的無形資產。本集團亦須於各報告期末審閱有限可用年期的有形及無形資產的減值跡象。倘有任何跡象表明資產可能減值，則本集團須評估資產或現金產生單位的可收回金額。

### 2021年上半年減值費用

於2021年6月，本集團將Speck應佔資產分類為持作出售。Speck已於2021年7月30日出售。截至2021年6月30日止六個月，本集團確認減值費用合共24.7百萬美元，包括該出售組別的商譽及其他無形資產減值。有關進一步討論，請參閱附註6減值費用及附註13持作出售之出售組別。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 9. Goodwill and Other Intangible Assets (Continued)

#### 1H 2020 Impairment Charges

Due to the negative impacts resulting from the COVID-19 pandemic during the six months ended June 30, 2020, certain indefinite-lived intangible assets identified by the Group were tested for impairment. Based on valuations performed by a third-party specialist engaged by the Company, management determined that the carrying value of certain intangible assets exceeded their recoverable amounts, resulting in impairment charges recognized during the six months ended June 30, 2020 totaling US\$732.0 million, comprised of US\$496.0 million for goodwill and US\$236.0 million for certain tradenames. See note 6 Impairment Charges for further discussion.

### 10. Inventories

Inventories consisted of the following:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Raw materials	原材料	21.5	23.9
Work in process	在製品	2.7	1.6
Finished goods	製成品	366.2	430.3
Total inventories	總存貨	390.4	455.9

The amounts above as of June 30, 2021 and December 31, 2020 include inventories carried at net realizable value (estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to perform the sale) of US\$73.6 million and US\$103.2 million, respectively. During the six months ended June 30, 2021 and June 30, 2020, the write-down of inventories to net realizable value amounted to US\$14.2 million and US\$22.5 million, respectively. During the six months ended June 30, 2021 and June 30, 2020 the reversal of reserves recognized in profit or loss amounted to US\$9.4 million and US\$1.1 million, respectively.

### 11. Trade and Other Receivables

Trade and other receivables are presented net of related allowances for doubtful accounts of US\$33.6 million and US\$32.4 million as of June 30, 2021 and December 31, 2020, respectively.

#### (a) Aging Analysis

Included in trade and other receivables are trade receivables (net of allowance for doubtful accounts) of US\$152.9 million and US\$129.8 million as of June 30, 2021 and December 31, 2020, respectively, with the following aging analysis by due date of the respective invoice:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Current	即期	137.2	109.9
0 – 30 days past due	逾期0至30日	15.7	18.7
Greater than 30 days past due	逾期超過30日	0.0	1.2
Total trade receivables, net of allowance	應收賬款總額(扣除撥備)	152.9	129.8

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

### 9. 商譽及其他無形資產(續)

#### 2020年上半年減值費用

由於截至2020年6月30日止六個月2019冠狀病毒疫症造成的負面影響，本集團對所識別的若干無限可用年期的無形資產進行減值測試。根據本公司委聘的第三方專家進行的估值，管理層釐定若干無形資產的賬面值超過其可收回金額，導致截至2020年6月30日止六個月確認減值費用合共732.0百萬美元，包括商譽減值496.0百萬美元及若干商名減值236.0百萬美元。進一步討論請參閱附註6減值費用。

### 10. 存貨

存貨包括以下各項：

上述於2021年6月30日及2020年12月31日的金額分別包括按可變現淨值(日常業務過程中的估計售價減估計完成成本及估計進行銷售所需成本)列賬的存貨73.6百萬美元及103.2百萬美元。截至2021年6月30日及2020年6月30日止六個月，存貨撇減至可變現淨值分別為14.2百萬美元及22.5百萬美元。截至2021年6月30日及2020年6月30日止六個月，於損益中確認的儲備撥回分別為9.4百萬美元及1.1百萬美元。

### 11. 應收賬款及其他應收款項

應收賬款及其他應收款項是經扣除呆賬相關撥備後呈列，呆賬相關撥備於2021年6月30日及2020年12月31日分別為33.6百萬美元及32.4百萬美元。

#### (a) 賬齡分析

於2021年6月30日及2020年12月31日，應收賬款(已扣除呆賬撥備)分別為152.9百萬美元及129.8百萬美元，已計入應收賬款及其他應收款項，其按各發票到期日的賬齡分析如下：

信貸期是根據個別客戶的信譽而授出。



## 11. Trade and Other Receivables (Continued)

### (b) Impairment of Trade Receivables

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

The movements in the allowance for doubtful accounts during the periods were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
As of January 1	於1月1日	32.4	16.9
Impairment loss recognized	已確認減值虧損	3.3	28.4
Impairment loss written back or off	已撥回或撇銷減值虧損	(2.1)	(12.9)
As of end of period <sup>(1)</sup>	於期末 <sup>(1)</sup>	33.6	32.4

#### Note

(1) The movements in the allowance for doubtful accounts as of June 30, 2021 and December 31, 2020 were for the period January 1, 2021 through June 30, 2021 and January 1, 2020 through December 31, 2020, respectively.

## 11. 應收賬款及其他應收款項 (續)

### (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。

期內呆賬撥備變動如下：

#### 註釋

(1) 於2021年6月30日及2020年12月31日，呆賬撥備變動分別為2021年1月1日至2021年6月30日期間及2020年1月1日至2020年12月31日期間的變動。

## 12. Cash and Cash Equivalents

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Bank balances	銀行結餘	993.0	1,431.8
Overnight sweep accounts and time deposits	隔夜流動賬戶及定期存款	65.2	63.2
Total cash and cash equivalents	現金及現金等價物總額	1,058.2	1,495.0

Cash and cash equivalents are generally denominated in the functional currency of the respective Group entities. There were no restrictions on the use of any of the Group's cash or cash equivalents as of June 30, 2021 and December 31, 2020.

## 13. Disposal Group Held for Sale

In June 2021, the Group reclassified the assets and liabilities attributable to Speck as held for sale. Speck designs and distributes slim protective cases for personal electronic devices that are marketed under the *Speck*<sup>®</sup> brand. On July 30, 2021, the Group sold Speck for US\$36.0 million subject to customary adjustments for net debt and working capital. See note 25 Subsequent Events for further discussion. Accordingly, Speck is presented as a disposal group held for sale on the consolidated statements of financial position as of June 30, 2021.

## 12. 現金及現金等價物

現金及現金等價物一般以本集團實體各自的功能貨幣計值。於2021年6月30日及2020年12月31日，本集團在使用現金或現金等價物方面並無受到任何限制。

## 13. 持作出售之出售組別

於2021年6月，本集團將Speck應佔資產及負債分類為持作出售。Speck設計及分銷以*Speck*<sup>®</sup>品牌營銷的個人電子設備纖薄保護殼。於2021年7月30日，本集團出售Speck，代價為36.0百萬美元，須就淨債務及營運資金作出慣常調整。進一步討論見附註25期後事項。因此，Speck於2021年6月30日的綜合財務狀況表中呈列為持作出售之出售組別。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 13. Disposal Group Held for Sale (Continued)

(a) **Impairment Losses Relating to the Disposal Group**  
Impairment losses of US\$24.7 million for write-downs of the disposal group to the lower of its carrying amount and its fair value less costs to sell have been included in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 6 Impairment Charges and note 9 Goodwill and Other Intangible Assets for further discussion). The impairment losses have been applied to reduce the carrying amount of goodwill and other intangible assets within the disposal group as of June 30, 2021.

(b) **Assets and Liabilities of Disposal Group Held for Sale**  
As of June 30, 2021, the disposal group was stated at fair value less costs to sell and comprised the following assets and liabilities.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日
Property, plant and equipment	物業、廠房及設備	4.5
Net other intangible assets	其他無形資產淨值	31.1
Inventories	存貨	12.3
Other assets	其他資產	1.9
<b>Assets held for sale</b>	<b>持作出售資產</b>	<b>49.8</b>

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日
Trade and other payables	應付賬款及其他應付款項	11.3
Employee benefits	僱員福利	2.3
Other liabilities	其他負債	0.8
<b>Liabilities held for sale</b>	<b>持作出售負債</b>	<b>14.4</b>

(c) **Cumulative Income or Expenses Included in Other Comprehensive Income (Loss)**  
There are no cumulative income or expenses included in other comprehensive income (loss) relating to the disposal group.

(d) **Measurement of Fair Values**  
**Fair Value Hierarchy**  
The non-recurring fair value measurement for the disposal group of US\$36.0 million (before costs to sell of US\$0.6 million) has been categorized as a Level 1 fair value based on the anticipated net proceeds from the sale of Speck. See note 23(b) Fair Value of Financial Instruments for further discussion.

### 13. 持作出售之出售組別(續)

(a) **有關出售組別的減值虧損**  
出售組別撇減至其賬面值及其公允價值減出售成本(以較低者為準)的減值虧損24.7百萬美元已入賬至本集團的綜合收益(虧損)表「減值費用」一欄。有關進一步討論，亦請參閱附註6減值費用及附註9商譽及其他無形資產。於2021年6月30日，減值虧損已用於減少出售組別內商譽及其他無形資產的賬面值。

(b) **持作出售之出售組別的資產及負債**  
於2021年6月30日，出售組別按公允價值減銷售成本列賬，並包括以下資產及負債：

(c) **計入其他全面收益(虧損)的累計收入或開支**  
概無與出售組別有關的累計收入或開支計入其他全面收益(虧損)。

(d) **公允價值計量**  
**公允價值等級**  
出售組別的非經常性公允價值計量36.0百萬美元(未扣除出售成本0.6百萬美元)已根據銷售Speck的預期所得款項淨額分類為第一級公允價值。進一步討論見附註23(b)金融工具之公允價值。

## 14. Earnings (Loss) Per Share and Share Capital

### (a) Basic Earnings (Loss) per Share

The calculation of basic earnings (loss) per share is based on the profit (loss) attributable to the equity holders of the Company for the six months ended June 30, 2021 and June 30, 2020.

(Expressed in millions of US Dollars, except share and per share data)	(以百萬美元呈列，股份及每股數據除外)	Six months ended June 30, 截至6月30日止六個月	
		2021	2020
Issued ordinary shares at January 1	於1月1日已發行普通股	1,434,880,447	1,432,569,771
Weighted-average impact of share options exercised and restricted share units vested during the period	期內已行使購股權及已歸屬受限制股份單位的加權平均影響	74,090	87,820
Weighted-average number of ordinary shares at June 30	於6月30日的普通股加權平均數	1,434,954,537	1,432,657,591
Loss attributable to the equity holders	股權持有人應佔虧損	(142.5)	(974.0)
Basic loss per share (Expressed in US Dollars per share)	每股基本虧損 (以每股美元呈列)	(0.099)	(0.680)

For the six months ended June 30, 2021, basic loss per share was negatively impacted by the derecognition of deferred financing costs totaling US\$24.1 million and increased bank charges of US\$7.8 million both associated with the 2020 Incremental Term Loan B Facility (see note 15 Loans and Borrowings), the Impairment Charges (as described in note 6 Impairment Charges) totaling US\$30.2 million and by US\$6.0 million in Restructuring Charges (as described in note 7 Restructuring Charges), and the related tax impacts. For the six months ended June 30, 2020, basic loss per share was negatively impacted by the Impairment Charges (as described in note 6 Impairment Charges) totaling US\$877.2 million and by US\$28.8 million in Restructuring Charges (as described in note 7 Restructuring Charges), and the related tax impacts.

### (b) Diluted Earnings (Loss) per Share

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

(Expressed in millions of US Dollars, except share and per share data)	(以百萬美元呈列，股份及每股數據除外)	Six months ended June 30, 截至6月30日止六個月	
		2021	2020
Weighted-average number of shares for the period	期內股份的加權平均數	1,434,954,537	1,432,657,591
Loss attributable to the equity holders	股權持有人應佔虧損	(142.5)	(974.0)
Diluted loss per share (Expressed in US Dollars per share)	每股攤薄虧損 (以每股美元呈列)	(0.099)	(0.680)

The calculation of diluted loss per share for both periods does not assume the exercise of share options since it would result in a decrease in loss per share.

## 14. 每股盈利(虧損)及股本

### (a) 每股基本盈利(虧損)

截至2021年6月30日及2020年6月30日止六個月，每股基本盈利(虧損)是根據本公司股權持有人應佔溢利(虧損)計算。

截至2021年6月30日止六個月，每股基本虧損受到終止確認遞延融資成本合共24.1百萬美元及為數7.8百萬美元的銀行收費(兩者均與2020年增額B定期貸款融通(見附註15貸款及借款)有關)、減值費用(載述於附註6減值費用)共計30.2百萬美元及重組費用(載述於附註7重組費用)6.0百萬美元以及相關稅務影響之負面影響。截至2020年6月30日止六個月，每股基本虧損受到減值費用(載述於附註6減值費用)共計877.2百萬美元及重組費用(載述於附註7重組費用)28.8百萬美元以及相關稅務影響之負面影響。

### (b) 每股攤薄盈利(虧損)

每股攤薄盈利(虧損)乃經調整已發行普通股的加權平均數，以假設所有可攤薄的潛在普通股獲兌換後而計算。

計算兩個期間的每股攤薄虧損並無假設購股權獲行使，乃由於其將導致每股虧損減少。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

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

#### (b) Diluted Earnings (Loss) per Share (Continued)

Diluted loss per share was negatively impacted by the same factors noted above for basic loss per share. At June 30, 2021 and June 30, 2020, 94,762,563 and 78,935,828 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

Due to the inherent uncertainties about the extent and duration of the COVID-19 pandemic and its impacts on the Company, no cash distribution has been or will be paid to the Company's shareholders in 2021, and no cash distribution was paid to the Company's shareholders in 2020.

Dividend payments to non-controlling interests amounted to US\$2.3 million and US\$3.5 million during the six months ended June 30, 2021 and June 30, 2020, respectively.

#### (d) Share Capital

During the six months ended June 30, 2021, the Company issued 3,094 ordinary shares at a weighted-average exercise price of HK\$16.04 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. During the six months ended June 30, 2021, the Company issued 962,716 ordinary shares in connection with the vesting of time-based restricted share awards that were awarded under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first six months of 2021.

During the six months ended June 30, 2020, there were no exercises of share options that were granted under the Company's Share Award Scheme. During the six months ended June 30, 2020, the Company issued 1,144,796 ordinary shares in connection with the vesting of time-based restricted share awards that were awarded under the Company's Share Award Scheme. There were no other movements in the share capital of the Company during the first six months of 2020.

### 14. 每股盈利(虧損)及股本(續)

#### (b) 每股攤薄盈利(虧損)(續)

每股攤薄虧損亦受上文所述影響每股基本虧損之因素的負面影響。於2021年6月30日及2020年6月30日，計算經攤薄加權平均普通股數時已分別撇除94,762,563份及78,935,828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

由於2019冠狀病毒疫症的規模與持續時間以及其對本公司的影響仍未明朗，故此於2021年並未亦不會向本公司股東作出現金分派，於2020年並無向本公司股東作出現金分派。

截至2021年6月30日及2020年6月30日止六個月，向非控股權益派付股息分別為2.3百萬美元及3.5百萬美元。

#### (d) 股本

截至2021年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股16.04港元發行3,094股普通股。截至2021年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬而發行962,716股普通股。於2021年首六個月，本公司股本並無其他變動。

截至2020年6月30日止六個月，並無行使本公司股份獎勵計劃項下授出的購股權。截至2020年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限制股份單位歸屬而發行1,144,796股普通股。於2020年首六個月，本公司股本並無其他變動。

## 15. Loans and Borrowings

### (a) Non-current Obligations

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

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	650.0	785.0
Term Loan B Facility	B定期貸款融通	544.9	548.2
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	–	597.0
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	495.5	–
Amended Revolving Credit Facility	經修訂循環信貸融通	718.6	822.2
Total Senior Credit Facilities	優先信貸融通總額	2,409.0	2,752.4
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	415.0	427.5
Other long-term borrowings and obligations	其他長期借款及債務	2.7	2.9
Total loans and borrowings	貸款及借款總額	2,826.6	3,182.7
Less deferred financing costs	減遞延融資成本	(14.9)	(39.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	2,811.7	3,142.9
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(37.8)	(32.8)
Non-current loans and borrowings	非流動貸款及借款	2,773.9	3,110.1

#### Note

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

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

### Senior Credit Facilities Agreement

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

## 15. 貸款及借款

### (a) 非流動債務

代表非流動債務的非流動債務如下：

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Amended Term Loan A Facility	經修訂A定期貸款融通	650.0	785.0
Term Loan B Facility	B定期貸款融通	544.9	548.2
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	–	597.0
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	495.5	–
Amended Revolving Credit Facility	經修訂循環信貸融通	718.6	822.2
Total Senior Credit Facilities	優先信貸融通總額	2,409.0	2,752.4
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	415.0	427.5
Other long-term borrowings and obligations	其他長期借款及債務	2.7	2.9
Total loans and borrowings	貸款及借款總額	2,826.6	3,182.7
Less deferred financing costs	減遞延融資成本	(14.9)	(39.9)
Total loans and borrowings less deferred financing costs	貸款及借款總額減遞延融資成本	2,811.7	3,142.9
Less current portion of long-term borrowings and obligations	減長期借款及債務的即期部分	(37.8)	(32.8)
Non-current loans and borrowings	非流動貸款及借款	2,773.9	3,110.1

#### 註釋

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

本集團的各項債務責任於下文詳述。

### 優先信貸融通協議

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

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 15. Loans and Borrowings (Continued)

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

##### Senior Credit Facilities Agreement (Continued)

##### Interest Rate and Fees

Under the terms of the Credit Agreement:

- (a) in respect of the Term Loan A Facility and the Revolving Credit Facility, (i) prior to March 16, 2020 (the “Second Amendment Closing Date”), the interest rate payable was based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings and (ii) after the Second Amendment Closing Date, the interest rate payable was set with effect from the Second Amendment Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 at LIBOR plus 1.375% per annum (or a base rate plus 0.375% per annum) and thereafter is based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings (subject to the terms of the Third Amended Credit Agreement (as described below)); and
- (b) in respect of the Term Loan B Facility, the interest rate payable was set at LIBOR plus 1.75% per annum with a LIBOR floor of 0.00% (or a base rate plus 0.75% per annum) (subject to the terms of the Third Amended Credit Agreement as described below).

In addition to paying interest on the outstanding principal amount of borrowings under the Senior Credit Facilities, the borrowers pay customary agency fees and a commitment fee in respect of the unutilized commitments under the Revolving Credit Facility. The commitment fee is payable with effect from the Second Amendment Closing Date until the delivery of the consolidated financial statements for the fiscal quarter ended June 30, 2020 was 0.20% per annum and the commitment fee payable thereafter may step up based on the lower rate derived from either the first lien net leverage ratio of the Company and its restricted subsidiaries at the end of each fiscal quarter or the Company’s corporate ratings, as applicable (subject to the terms of the Third Amended Credit Agreement as described below).

##### Amortization and Final Maturity

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

### 15. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 優先信貸融通協議 (續)

##### 利率及費用

根據信貸協議的條款：

- (a) 就A定期貸款融通及循環信貸融通而言，(i)於2020年3月16日(「第二次修訂完成日」)前，應付利率以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級，及(ii)於第二次修訂完成日後，自第二次修訂完成日起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付利率定為LIBOR另加年利率1.375% (或基準利率另加年利率0.375%)，其後以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級(受下文所述第三次經修訂信貸協議(詳情見下文)的條款所規限)；及
- (b) 就B定期貸款融通而言，應付利率定為LIBOR (LIBOR下限為0.00%) 另加年利率1.75% (或基準利率另加年利率0.75%) (受下文所述第三次經修訂信貸協議條款所規限)。

除支付優先信貸融通項下借款的未償還本金的利息外，借款人須就循環信貸融通項下的未動用承諾金額支付慣常代理費及承諾費。自第二次修訂完成日起直至截至2020年6月30日止財政季度的綜合財務報表交付時為止，應付承諾費為每年0.20%，其後可基於下述兩項中產生之較低利率而上調：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級(倘適用)(受下文所述第三次經修訂信貸協議條款所規限)。

##### 攤銷及最後到期日

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



## 15. Loans and Borrowings (Continued)

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

#### Senior Credit Facilities Agreement (Continued)

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

The Second Amended Credit Agreement (as defined below) requires scheduled quarterly payments commencing on the first full fiscal quarter ended after the Second Amendment Closing Date, with an annual amortization of 2.5% of the original principal amount of the loans under the Amended Term Loan A Facility (as defined below) made during each of the first and second years, with a step-up to 5.0% annual amortization during each of the third and fourth years and 7.5% annual amortization during the fifth year, with the balance due and payable on the fifth anniversary of the Second Amendment Closing Date.

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

There is no scheduled amortization of the principal amounts of the loans outstanding under the Revolving Credit Facility. Any principal amount outstanding under the Amended Revolving Credit Facility is due and payable on the fifth anniversary of the Second Amendment Closing Date.

##### Guarantees and Security

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

##### Certain Covenants and Events of Default

The Senior Credit Facilities contain a number of customary negative covenants that, among other things and subject to certain exceptions, may restrict the ability of the Company and each of its restricted subsidiaries to: (i) incur additional indebtedness; (ii) pay dividends or distributions on its capital stock or redeem, repurchase or retire its capital stock or its other indebtedness; (iii) make investments, loans and acquisitions; (iv) engage in transactions with its affiliates; (v) sell assets, including capital stock of its subsidiaries; (vi) consolidate or merge; (vii) materially alter the business it conducts; (viii) incur liens; and (ix) prepay or amend any junior debt or subordinated debt.

## 15. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 優先信貸融通協議 (續)

##### 攤銷及最後到期日 (續)

第二次經修訂信貸協議 (定義見下文) 規定預定季度付款於截至第二次修訂完成日後首個完整財政季度開始, 並於第一及第二年各年就經修訂A定期貸款融通 (定義見下文) 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, 而餘額將於第二次修訂完成日的第五個週年日到期及須予支付。

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

循環信貸融通項下未償還貸款的本金額概無預定攤銷。任何經修訂循環信貸融通項下未償還本金額將於第二次修訂完成日的第五個週年日到期及須予支付。

##### 擔保及抵押

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

##### 若干契諾及違約事件

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

**15. Loans and Borrowings** (Continued)

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

**Senior Credit Facilities Agreement** (Continued)**Certain Covenants and Events of Default** (Continued)

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

**Second Amended Credit Agreement**

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

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

**15. 貸款及借款** (續)

## (a) 非流動債務 (續)

**優先信貸融通協議** (續)**若干契諾及違約事件** (續)

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

**第二次經修訂信貸協議**

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

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

## 15. Loans and Borrowings (Continued)

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

#### Second Amended Credit Agreement (Continued)

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

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

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

#### Third Amended Credit Agreement

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

- (1) The Company's requirement to test the maximum total net leverage ratio and minimum interest coverage ratio under its Financial Covenants was suspended from the beginning of the second quarter of 2020 through the end of the second quarter of 2021 (the "Suspension Period"). Following the Suspension Period, the Company will resume testing compliance with the total net leverage ratio and interest coverage ratio covenants beginning with the end of the third quarter of 2021.
- (2) During the Suspension Period, the Company is required to comply with a minimum liquidity covenant of US\$500.0 million and the Group is subject to additional restrictions on its ability to incur indebtedness and make restricted payments and investments.

## 15. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 第二次經修訂信貸協議 (續)

根據第二次經修訂信貸協議的條款，自第二次修訂完成日起直至自第二次修訂完成日或之後開始的首個完整財政季度的財務報表交付時為止，經修訂A定期貸款融通及經修訂循環信貸融通項下的應付利率由等於LIBOR另加年利率1.50%（或基準利率另加年利率0.50%）的經調整利率下調至等於LIBOR另加年利率1.375%（或基準利率另加年利率0.375%）的利率，其後應以下述兩項中產生之較低利率為依據：本公司及其受限制附屬公司於各財政季度末的第一留置權淨槓桿比率，或本公司的企業評級。經修訂A定期貸款融通及經修訂循環信貸融通的應付利率隨後根據第三次經修訂信貸協議（進一步討論請參閱下文）暫時增加。

第二次經修訂信貸協議並不影響B定期貸款融通的條款。

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

#### 第三次經修訂信貸協議

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

- (1) 本公司測試其財務契諾項下的最高總淨槓桿比率及最低利息保障比率的規定自2020年第二季度開始起至2021年第二季度結束為止暫停實施（「暫停期間」）。暫停期間過後，本公司將於2021年第三季度結束起恢復對總淨槓桿比率和利息保障比率的合規性測試。
- (2) 在暫停期間內，本公司須符合500.0百萬美元的最低流動資金契諾，且本集團將受其他有關其舉借能力以及作出受限制支付和投資的限制所規限。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 15. Loans and Borrowings (Continued)

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

##### Third Amended Credit Agreement (Continued)

- (3) During the Suspension Period, the interest rate applicable to the Amended Term Loan A Facility and the Amended Revolving Credit Facility is equal to LIBOR plus 2.00% per annum with a LIBOR floor of 0.75% and the commitment fee in respect of the unutilized commitments under the Amended Revolving Credit Facility is 0.35% per annum.
- (4) The Company may elect to reinstate the pre-amendment covenants and pricing terms prior to the end of the Suspension Period.
- (5) From September 30, 2021 until March 31, 2022, the Company may at its election use Consolidated Adjusted EBITDA (as defined in the Third Amended Credit Agreement) from the first two quarters of 2019 and fourth quarter of 2019 (instead of actual Consolidated Adjusted EBITDA from the fourth quarter of 2020 and the first two quarters of 2021) to calculate compliance with the Financial Covenants under the Third Amended Credit Agreement. So long as the Company uses Historical EBITDA to calculate compliance with the Financial Covenants, the minimum liquidity covenant and the Suspension Period pricing terms will remain in effect. The applicable amounts of the Historical EBITDA were further amended by the Fifth Amended Credit Agreement (as described below).

#### 2020 Incremental Term Loan B Facility

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

#### Interest Rate and Fees

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

### 15. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 第三次經修訂信貸協議 (續)

- (3) 在暫停期間內，經修訂A定期貸款融通及經修訂循環信貸融通的適用利率等於LIBOR (LIBOR下限為0.75%) 另加年利率2.00%，而就經修訂循環信貸融通項下未動用承諾金額所應付的承諾費為每年0.35%。
- (4) 本公司可於暫停期間結束前選擇恢復修訂前的契諾及定價條款。
- (5) 自2021年9月30日至2022年3月31日止，本公司可酌情利用2019年首兩個季度以及2019年第四季度的綜合經調整EBITDA (定義見第三次經修訂信貸協議)，而非採用2020年第四季度以及2021年首兩個季度的實際綜合經調整EBITDA，以計算第三次經修訂信貸協議項下的財務契諾的遵守情況。只要是本公司採用歷史EBITDA以計算財務契諾的遵守情況，最低流動資金契諾以及暫停期間的定價條款將繼續生效。歷史EBITDA的適用金額經第五次經修訂信貸協議 (詳情見下文) 進一步修訂。

#### 2020年增額B定期貸款融通

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

#### 利率及費用

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

## 15. Loans and Borrowings (Continued)

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

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

##### Amortization and Final Maturity

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

##### Fifth Amended Credit Agreement

On June 7, 2021, the Company and certain of its direct and indirect wholly-owned subsidiaries entered into an amendment to the Fourth Amended Credit Agreement (the “Fifth Amended Credit Agreement”). Under the terms of the Fifth Amended Credit Agreement, if during the period from September 30, 2021 until March 31, 2022 the Company elects to use the Historical EBITDA for the purpose of calculating the maximum total net leverage ratio and minimum interest coverage ratio under the Financial Covenants, the Historical EBITDA for each of the quarters ended December 31, 2020, March 31, 2021 and June 30, 2021 will be increased by an amount equal to US\$65.7 million (the “Add-back Amount”).

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

#### 2021 Incremental Term Loan B Facility

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

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

## 15. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 2020年增額B定期貸款融通 (續)

##### 攤銷及最後到期日

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

##### 第五次經修訂信貸協議

於2021年6月7日，本公司及其若干直接及間接全資附屬公司訂立第四次經修訂信貸協議的修訂（「第五次經修訂信貸協議」）。根據第五次經修訂信貸協議的條款，倘於2021年9月30日直至2022年3月31日止期間，本公司選擇採用歷史EBITDA以計算經修訂信貸協議財務契約項下的最高總淨槓桿比率及最低利息保障比率，則截至2020年12月31日、2021年3月31日及2021年6月30日止每個季度所採用的歷史EBITDA將獲調高相等於65.7百萬美元的金額（「加回金額」）。

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

#### 2021年增額B定期貸款融通

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

2021年增額B定期貸款融通項下借款的所得款項總額及現有手頭現金已用於(i)悉數預付2020年增額B定期貸款融通項下未償還本金及利息及(ii)支付與之相關的若干佣金、費用及開支。就預付本集團於2020年增額B定期貸款融通項下的未償還借款本金額595.5百萬美元而言，本集團向貸款人支付一筆費用，金額等於約6.0百萬美元，相當於根據第四次經修訂信貸協議的條款規定預付的2020年增額B定期貸款融通本金總額的1.00%。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 15. Loans and Borrowings (Continued)

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

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

###### Interest Rate and Fees

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

###### Amortization and Final Maturity

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

###### Optional Prepayment

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

###### Minimum Liquidity Covenant

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

###### Other Terms

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

###### Amended Revolving Credit Facility

On March 20, 2020, the Company borrowed US\$810.3 million (US Dollar equivalent at the applicable exchange rate on the borrowing date) under the Amended Revolving Credit Facility to ensure access to the Group's liquidity given the uncertainties and challenges caused by the COVID-19 pandemic. In June 2021, the Group prepaid US\$100.0 million principal amount of its outstanding borrowings under its Amended Revolving Credit Facility. As of June 30, 2021, US\$126.8 million was available to be borrowed on the Amended Revolving Credit Facility as a result of US\$718.6 million of outstanding borrowings and the utilization of US\$4.6 million of the facility for outstanding letters of credit extended to certain creditors. As of December 31, 2020, US\$23.4 million was available to be borrowed under the US\$850.0 million Amended Revolving Credit Facility as a result of US\$822.2 million of outstanding borrowings and utilization of US\$4.5 million of the facility for outstanding letters of credit extended to certain creditors.

### 15. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 2020年增額B定期貸款融通 (續)

###### 利率及費用

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

###### 攤銷及最後到期日

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

###### 可選預付款項

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

###### 最低流動資金契諾

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

###### 其他條款

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

###### 經修訂循環信貸融通

於2020年3月20日，鑒於2019冠狀病毒疫症造成的不確定因素及挑戰，本公司根據經修訂循環信貸融通借款810.3百萬美元 (於借款日期按適用匯率換算的美元等值金額)，以確保獲得本集團的流動資金。於2021年6月，本集團預付其經修訂循環信貸融通項下未償還借款的本金額100.0百萬美元。於2021年6月30日，由於未償還的借款718.6百萬美元及就提供予若干債權人的未償還信用證而動用4.6百萬美元融通，故經修訂循環信貸融通可予借出的金額為126.8百萬美元。於2020年12月31日，由於未償還借款822.2百萬美元及就提供予若干債權人的未償還信用證而動用4.5百萬美元融通，故850.0百萬美元的經修訂循環信貸融通可予借出的金額為23.4百萬美元。



## 15. Loans and Borrowings (Continued)

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

#### Deferred Financing Costs

In conjunction with the borrowing under the 2021 Incremental Term Loan B Facility, the Group incurred US\$3.5 million of deferred financing costs. All such costs have been deferred and are being offset against loans and borrowings. The deferred financing costs are being amortized using the effective interest method over the life of the Senior Credit Facilities and the 2021 Incremental Term Loan B Facility. The amortization of deferred financing costs, which is included in interest expense, amounted to US\$4.3 million and US\$2.7 million for the six months ended June 30, 2021 and June 30, 2020, respectively.

Upon the closing of the borrowing under the 2021 Incremental Term Loan B Facility, the Group recognized a charge of US\$24.1 million to derecognize the remaining balance of the previously existing deferred financing costs related to the 2020 Incremental Term Loan B Facility.

#### Interest Rate Swaps

The Group maintains interest rate swaps to hedge a portion of its interest rate exposure under the floating-rate Senior Credit Facilities by swapping certain US Dollar floating-rate bank borrowings with fixed-rate agreements. On September 4, 2019, the Group entered into interest rate swap agreements that became effective on September 6, 2019 and will terminate on August 31, 2024. The notional amounts of the interest rate swap agreements decrease over time. As a result of the Group's interest rate swaps, LIBOR has been fixed at approximately 1.208% with respect to an amount equal to approximately 25% of the principal amount of the Amended Senior Credit Facilities at June 30, 2021, which reduces a portion of the Company's exposure to interest rate increases. The interest rate swap agreements have fixed payments due monthly that commenced September 30, 2019. The interest rate swap transactions qualify as cash flow hedges. As of June 30, 2021, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$12.3 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss). As of December 31, 2020, the interest rate swaps were marked-to-market, resulting in a net liability position to the Group in the amount of US\$21.2 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

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

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

## 15. 貸款及借款 (續)

### (a) 非流動債務 (續)

#### 遞延融資成本

本集團就2021年增額B定期貸款融通項下借款產生3.5百萬美元遞延融資成本。所有該等成本均遞延入賬，並被貸款及借款所抵銷。遞延融資成本於優先信貸融通及2021年增額B定期貸款融通的年內按實際利率法攤銷。截至2021年6月30日及2020年6月30日止六個月期間，計入利息開支的遞延融資成本的攤銷分別為4.3百萬美元及2.7百萬美元。

於2021年增額B定期貸款融通項下借款完成後，本集團確認終止確認與2020年增額B定期貸款融通相關的先前現有遞延融資成本餘額的費用24.1百萬美元。

#### 利率掉期

本集團繼續利用固定利率協議與若干浮息美元銀行借款進行利率掉期，以對沖浮息優先信貸融通項下的部分利率風險。於2019年9月4日，本集團訂立利率掉期協議，自2019年9月6日起生效並將於2024年8月31日終止。利率掉期協議的名義金額隨着時間遞減。由於本集團進行了利率掉期，於2021年6月30日，經修訂優先信貸融通的本金額中約25%的等值金額的LIBOR已固定約為1.208%，此降低了本公司面對的利率上升風險。利率掉期協議須自2019年9月30日起每月支付固定利息。利率掉期交易可作為現金流量對沖。截至2021年6月30日，利率掉期按市價計值，導致本集團產生淨負債12.3百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。截至2020年12月31日，利率掉期按市價計值，導致本集團產生淨負債21.2百萬美元，並入賬列作負債，而實際收益(虧損)部分則遞延至其他全面收益(虧損)。

#### 於2026年到期的350.0百萬歐元年利率3.500%之優先票據

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

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 15. Loans and Borrowings (Continued)

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

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

#### *Maturity, Interest and Redemption*

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

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

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

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

#### *Guarantee and Security*

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

#### *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.

### 15. 貸款及借款 (續)

#### (a) 非流動債務 (續)

##### 於2026年到期的350.0百萬歐元 年利率3.500%之優先票據 (續)

#### *到期日、利息及贖回*

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

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

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

#### *擔保及抵押*

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

#### *若干契諾及違約事件*

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

## 15. Loans and Borrowings (Continued)

### (b) Current Obligations and Credit Facilities

Current obligations represent current debt obligations and were as follows:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Current portion of long-term borrowings and obligations	長期借款及債務的即期部分	37.8	32.8
Other loans and borrowings	其他貸款及借款	48.3	47.8
Total current obligations	流動債務總額	86.1	80.6

### Other Loans and Borrowings

Certain consolidated subsidiaries of the Company maintain credit lines and other loans with various third-party lenders in the regions in which they operate. Other loans and borrowings are generally variable rate instruments denominated in the functional currency of the borrowing Group entity. These credit lines provide short-term financing and working capital for the day-to-day business operations of certain Group entities, including overdraft, bank guarantees, and trade finance facilities. The majority of the credit lines included in other loans and borrowings are uncommitted facilities. The total aggregate amount of other loans and borrowings was US\$48.3 million and US\$47.8 million as of June 30, 2021 and December 31, 2020, respectively.

## 15. 貸款及借款 (續)

### (b) 流動債務及信貸融資

代表流動債務的流動債務如下：

### 其他貸款及借款

本公司若干綜合附屬公司與其營運所在地區的多名第三方貸款人訂立信貸額度及其他貸款。其他貸款及借款一般為以借款集團實體的功能貨幣計值的浮息工具。該等信貸額度為若干集團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（計入其他貸款及借款）大部分為無承諾的融資。於2021年6月30日及2020年12月31日，其他貸款及借款的總額分別為48.3百萬美元及47.8百萬美元。

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

### (c) 負債及權益變動與融資活動所產生現金流量的對賬

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總額
		Loans and borrowings <sup>(2)</sup> 貸款及借款 <sup>(2)</sup>	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2021	於2021年1月1日的餘額	3,193.0	531.5	14.3	619.8	34.9	4,393.6
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>						
Payments on Amended Term Loan A Facility	支付經修訂A定期貸款融通	(135.0)	-	-	-	-	(135.0)
Payments on 2020 Incremental Term Loan B Facility	支付2020年增額B定期貸款融通	(597.0)	-	-	-	-	(597.0)
Payments on Amended Revolving Credit Facility	支付經修訂循環信貸融通	(100.0)	-	-	-	-	(100.0)
Proceeds from issuance of 2021 Incremental Term Loan B Facility	發行2021年增額B定期貸款融通所得款項	495.5	-	-	-	-	495.5
Other payments on term loan facilities	定期貸款融通的其他付款	(3.3)	-	-	-	-	(3.3)
Payments on other long-term debt	支付其他長期債務	(0.2)	-	-	-	-	(0.2)
Proceeds from current loans and borrowings, net	流動貸款及借款所得款項，淨額	2.5	-	-	-	-	2.5
Principal payments on lease liabilities	租賃負債的本金付款	-	(82.0)	-	-	-	(82.0)
Payment of deferred financing costs	支付遞延融資成本	(3.5)	-	-	-	-	(3.5)
Proceeds from the exercise of share options	行使購股權所得款項	-	-	-	0.0	-	0.0
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(2.3)	(2.3)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>(340.9)</b>	<b>(82.0)</b>	<b>-</b>	<b>0.0</b>	<b>(2.3)</b>	<b>(425.3)</b>
The effect of changes in foreign exchange rates/other	匯率/其他變動的影響	(19.3)	35.4	-	-	-	16.1
<b>Other changes:</b>	<b>其他變動：</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Interest expense on borrowings and lease liabilities, including amortization of deferred financing costs	借款及租賃負債的利息開支（包括遞延融資成本攤銷）	59.2	11.3	-	-	-	70.5
Non-cash charge to derecognize deferred financing costs	終止確認遞延融資成本的非現金費用	24.1	-	-	-	-	24.1
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(54.0)	(11.3)	-	-	-	(65.2)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>29.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29.3</b>
<b>Other movements in equity<sup>(1)</sup></b>	<b>其他權益變動<sup>(1)</sup></b>	<b>-</b>	<b>-</b>	<b>0.0</b>	<b>(114.8)</b>	<b>(0.8)</b>	<b>(115.6)</b>
Balance at June 30, 2021	於2021年6月30日的餘額	2,862.0	484.9	14.3	505.0	31.9	3,898.2

#### Notes

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

#### 註釋

- (1) 有關期內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 15. Loans and Borrowings (Continued)

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

### 15. 貸款及借款 (續)

#### (c) 負債及權益變動與融資活動所產生現金流量的對賬 (續)

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Liabilities 負債		Equity 權益			Total 總額
		Loans and borrowings <sup>(2)</sup> 貸款及借款 <sup>(2)</sup>	Lease liabilities 租賃負債	Share capital 股本	Reserves 儲備	Non-controlling interests 非控股權益	
Balance at January 1, 2020	於2020年1月1日的餘額	1,757.4	650.0	14.3	1,936.7	50.5	4,408.9
<b>Changes from financing cash flows:</b>	<b>融資現金流量的變動：</b>						
Proceeds from issuance of Amended Term Loan A Facility	發行經修訂A定期貸款融通所得款項	800.0	-	-	-	-	800.0
Payment and settlement of Term Loan A Facility	支付及結算A定期貸款融通	(797.0)	-	-	-	-	(797.0)
Proceeds from issuance of Incremental Term Loan B Facility	發行增額B定期貸款融通所得款項	600.0	-	-	-	-	600.0
Proceeds from non-current/long-term loans and borrowings, net	非流動/長期貸款及借款所得款項，淨額	803.2	-	-	-	-	803.2
Proceeds from current loans and borrowings, net	流動貸款及借款所得款項，淨額	46.0	-	-	-	-	46.0
Principal payments on lease liabilities	租賃負債的本金付款	-	(90.8)	-	-	-	(90.8)
Payment of deferred financing costs	支付遞延融資成本	(34.8)	-	-	-	-	(34.8)
Dividend payments to non-controlling interests	向非控股權益派付股息	-	-	-	-	(3.5)	(3.5)
<b>Total changes from financing cash flows</b>	<b>融資現金流量之變動總額</b>	<b>1,417.4</b>	<b>(90.8)</b>	<b>-</b>	<b>-</b>	<b>(3.5)</b>	<b>1,323.1</b>
The effect of changes in foreign exchange rates/other	匯率/其他變動的影響	(1.5)	31.1	-	-	-	29.6
<b>Other changes:</b>	<b>其他變動：</b>						
<i>Liability-related</i>	<i>負債相關</i>						
Interest expense on borrowings and lease liabilities, including amortization of deferred financing costs	借款及租賃負債的利息開支 (包括遞延融資成本攤銷)	42.4	13.6	-	-	-	56.0
Interest paid on borrowings and lease liabilities	借款及租賃負債的已付利息	(36.6)	(13.6)	-	-	-	(50.2)
<b>Total other changes</b>	<b>其他變動總額</b>	<b>5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5.9</b>
Other movements in equity <sup>(1)</sup>	其他權益變動 <sup>(1)</sup>	-	-	0.0	(1,007.8)	(4.8)	(1,012.6)
Balance at June 30, 2020	於2020年6月30日的餘額	3,179.2	590.3	14.3	929.0	42.1	4,754.9

#### Notes

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

#### 註釋

- (1) 有關期內變動的進一步詳情，請參閱綜合權益變動表。
- (2) 包括綜合財務狀況表中應付賬款及其他應付款項包含的應計利息。

## 16. 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\$187.9 million and US\$191.6 million for the six months ended June 30, 2021 and June 30, 2020, respectively. Of these amounts, US\$14.4 million and US\$17.3 million was included in cost of sales during the six months ended June 30, 2021 and June 30, 2020, respectively. The remaining amounts were presented in distribution expenses and general and administrative expenses.

During the six months ended June 30, 2021 and June 30, 2020, the Group incurred severance costs attributable to headcount reductions totaling US\$1.7 million and US\$22.1 million, respectively. The severance costs incurred during the six months ended June 30, 2021 and June 30, 2020 were associated with permanent headcount reductions as the Group took meaningful actions to restructure its business in an effort to reduce its fixed cost base in response to the impact of COVID-19 on the Group's business. These amounts were recorded in the Group's consolidated statements of income (loss) in the line item "Restructuring Charges" during the six months ended June 30, 2021 and June 30, 2020, respectively. See note 7 Restructuring Charges for further discussion.

Share-based compensation cost of US\$4.3 million and US\$3.3 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the six months ended June 30, 2021 and June 30, 2020, respectively.

### (b) Share-based Payment Arrangements

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of July 31, 2021 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 17,373,643 shares, representing approximately 1.2% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

## 16. 僱員福利

### (a) 僱員福利開支

截至2021年6月30日及2020年6月30日止六個月的僱員福利開支(包括薪金、花紅、退休金計劃開支、以股份支付款項及其他福利)分別為187.9百萬美元及191.6百萬美元。該等款項中，14.4百萬美元及17.3百萬美元分別計入截至2021年6月30日及2020年6月30日止六個月的銷售成本中。剩餘款項呈列於分銷開支以及一般及行政開支中。

截至2021年6月30日及2020年6月30日止六個月，本集團分別產生裁員遣散費共計1.7百萬美元及22.1百萬美元。於截至2021年6月30日及2020年6月30日止六個月產生的遣散費與永久性裁員相關，原因為本集團為應對2019冠狀病毒疫症對本集團業務的影響，採取有力行動重組其業務以減少固定成本基礎。該等金額分別於截至2021年6月30日及2020年6月30日止六個月在綜合收益(虧損)表內入賬為「重組費用」項目。進一步討論見附註7重組費用。

4.3百萬美元及3.3百萬美元的以股份支付的薪酬成本已分別於截至2021年6月30日及2020年6月30日止六個月的綜合收益(虧損)表中確認，並於權益儲備中相應增加。

### (b) 以股份支付安排

於2012年9月14日，本公司股東採納本公司股份獎勵計劃(經不時修訂)，該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的乃透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位(「受限制股份單位」)，按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司執行董事、本集團僱用或聘用的經理及／或本集團的僱員。

於2021年7月31日(「最後實際可行日期」)，根據股份獎勵計劃可予授出的獎勵的最高股份數目共計為17,373,643股股份，相當於本公司於該日已發行股本約1.2%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

### 16. Employee Benefits (Continued)

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

##### Share Options

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

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

The grant-date fair value of equity-settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity when such awards represent equity-settled awards, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For equity-settled share-based payment awards with market performance conditions or non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit (“lapse”) without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

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.

### 16. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 購股權

購股權的行使價於授出時由薪酬委員會全權酌情釐定，惟在任何情況下不得低於以下三者中的較高者：

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

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等購股權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和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和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期的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。作為已授出購股權回報的已獲取服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收（「失效」）且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

預期波幅是經計及歷史平均股價波幅而估計。預期股息是按本集團的派息記錄及預期計算。



## 16. Employee Benefits (Continued)

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

#### Share Options (Continued)

On June 17, 2021, the Company granted premium-priced share options exercisable for 14,348,844 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$20.76 per share, which represented an approximately 20% premium over the closing price of the Company's shares on the date of grant. Such options are subject to graded ("pro rata") vesting over a four-year period from the date of grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 14,348,844 shares that were granted on June 17, 2021:

Fair value at grant date	於授出日的公允價值	HK\$8.08	8.08港元
Share price at grant date	於授出日的股價	HK\$17.30	17.30港元
Exercise price	行使價	HK\$20.76	20.76港元
Expected volatility (weighted average volatility)	預期波幅 (加權平均波幅)	54.2%	54.2%
Option life (expected weighted average life)	購股權年期 (預期加權平均年期)	6.25 years	6.25年
Expected cash distributions	預期現金分派	0.0%	0.0%
Risk-free interest rate (based on government bonds)	無風險利率 (以政府債券為基準)	0.7%	0.7%

Particulars and movements of share options during the six months ended June 30, 2021 and June 30, 2020 were as follows:

		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2021	於2021年1月1日尚未行使	81,010,536	HK\$22.08港元
Granted during the period	期內授出	14,348,844	HK\$20.76港元
Exercised during the period	期內行使	(3,094)	HK\$16.04港元
Lapsed during the period	期內失效	(7,136,705)	HK\$23.47港元
Outstanding at June 30, 2021	於2021年6月30日尚未行使	88,219,581	HK\$21.75港元
Exercisable at June 30, 2021	於2021年6月30日可行使	49,839,603	HK\$24.38港元
		Number of options 購股權數目	Weighted-average exercise price 加權平均行使價
Outstanding at January 1, 2020	於2020年1月1日尚未行使	76,449,883	HK\$24.35港元
Lapsed during the period	期內失效	(9,021,065)	HK\$26.03港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	67,428,818	HK\$24.13港元
Exercisable at June 30, 2020	於2020年6月30日可行使	50,252,475	HK\$24.50港元

## 16. 僱員福利 (續)

### (b) 以股份支付安排 (續)

#### 購股權 (續)

於2021年6月17日，本公司向本公司執行董事及高級管理團隊成員授出可行使以認購14,348,844股普通股的按溢價定價購股權，行使價為每股股份20.76港元，較授出日的本公司股份收市價溢價約20%。該等購股權須於授出日期起計四年期內根據年期平均（「按比例」）歸屬，當中25%的購股權於授出日的各個週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為10年。

為計算2021年6月17日所授出14,348,844股股份的可行使購股權以股份支付款項在授出日的公允價值，本公司已採用以下輸入參數：

截至2021年6月30日及2020年6月30日止六個月，購股權的詳情及變動如下：

### 16. Employee Benefits (Continued)

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

##### Share Options (Continued)

At June 30, 2021, the range of exercise prices for outstanding share options was HK\$15.18 to HK\$31.10 with a weighted average contractual life of 6.7 years. At June 30, 2020, the range of exercise prices for outstanding share options was HK\$16.04 to HK\$31.10 with a weighted average contractual life of 6.1 years.

##### Restricted Share Units (“RSUs”)

The Company may, from time to time, grant RSUs, including time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company’s achievement of pre-established performance goals. The closing market price of the Company’s shares on the date of grant is used to determine the grant date fair value. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market conditions, or the passage of time for TRSUs. Actual distributed shares are calculated upon conclusion of the service and performance periods.

No RSUs were granted during the six months ended June 30, 2021 and June 30, 2020.

##### 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.

### 16. 僱員福利 (續)

#### (b) 以股份支付安排 (續)

##### 購股權 (續)

於2021年6月30日，尚未行使購股權的行使價介乎15.18港元至31.10港元，加權平均合約期為6.7年。於2020年6月30日，尚未行使購股權的行使價介乎16.04港元至31.10港元，加權平均合約期為6.1年。

##### 受限制股份單位 (「受限制股份單位」)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。受限制股份單位的歸屬須視乎承授人持續僱傭而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出當日的收市價用於釐定授出日公允價值。倘績效掛鈎獎勵考慮市況，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據績效掛鈎受限制股份單位預設績效目標的預期達成情況及市況或時間掛鈎受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。實際分配股份於服務及績效期間屆滿時計算。

於截至2021年6月30日及2020年6月30日止六個月概無授出任何受限制股份單位。

##### 時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

## 16. Employee Benefits (Continued)

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

#### RSUs (Continued)

#### TRSUs (Continued)

A summary of TRSU activity during the six months ended June 30, 2021 and June 30, 2020 were as follows:

		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per TRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2021	於2021年1月1日尚未行使	3,259,111	HK\$16.76港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(962,716)	HK\$14.53港元
Lapsed during the period	期內失效	(211,160)	HK\$16.33港元
Outstanding at June 30, 2021	於2021年6月30日尚未行使	2,085,235	HK\$17.83港元

		Number of TRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per TRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	6,724,551	HK\$17.60港元
Vested and converted to ordinary shares during the period	期內歸屬及轉換為普通股	(1,144,796)	HK\$15.12港元
Lapsed during the period	期內失效	(748,755)	HK\$17.30港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	4,831,000	HK\$18.23港元

#### Performance-based Restricted Share Units

PRSUs vest in full on the third anniversary of the date of grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the vesting date, and only to the extent certain pre-established cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For PRSUs subject to market conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

## 16. 僱員福利 (續)

### (b) 以股份支付安排 (續)

#### 受限制股份單位 (續)

#### 時間掛鈎受限制股份單位 (續)

截至2021年6月30日及2020年6月30日止六個月的時間掛鈎受限制股份單位的變動概述如下：

#### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除估計已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0%（倘無法達到最低表現要求）至績效掛鈎受限制股份單位所涉目標股份數目的200%（倘達到或超過預先確定的最高表現要求）。與市況相關的績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬方法釐定的公允價值計算。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 16. Employee Benefits (Continued)

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

##### RSUs (Continued)

##### PRsUs (Continued)

A summary of PRSU activity (at target level vesting) during the six months ended June 30, 2021 and June 30, 2020 were as follows:

		Number of PRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2021	於2021年1月1日尚未行使	2,487,720	HK\$15.26港元
Lapsed during the period	期內失效	(185,434)	HK\$15.13港元
Outstanding at June 30, 2021	於2021年6月30日尚未行使	2,302,286	HK\$15.27港元

		Number of PRSUs 時間掛鈎受限制 股份單位數目	Weighted-average Fair Value per PRSU 時間掛鈎受限制 股份單位的每股 加權平均公允價值
Outstanding at January 1, 2020	於2020年1月1日尚未行使	2,910,131	HK\$15.24港元
Lapsed during the period	期內失效	(422,411)	HK\$15.13港元
Outstanding at June 30, 2020	於2020年6月30日尚未行使	2,487,720	HK\$15.26港元

In the Company's circular to shareholders dated September 3, 2018 relating to, among other things, the grant of PRSUs, the Company stated that the final number of shares which will vest under the PRSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout is linked to the Company's performance. The Remuneration Committee determined that in relation to the PRSUs which were granted in October and December 2018, the performance conditions are based on (i) fiscal year 2018 to 2020 three-year adjusted earnings per share ("EPS") compound annual growth rate ("CAGR") (with a 50% weighting) and (ii) fiscal year 2018 to 2020 three-year relative total shareholders' return ("TSR") (with a 50% weighting). Relative TSR measures the Company's TSR to the TSR of a benchmark group, consisting of the Company's peer group companies.

As the actual fiscal year 2018 to 2020 three-year cumulative adjusted EPS CAGR was below the 90% threshold, and the actual fiscal year 2018 to 2020 three-year relative TSR performance was also below the threshold level, none of the outstanding PRSUs granted by the Company in October and December 2018 will vest and such PRSUs will therefore lapse during 2021 on the three-year anniversary of the grant dates for such PRSUs.

### 16. 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)

截至2021年6月30日及2020年6月30日止六個月的績效掛鈎受限制股份單位 (按目標水平歸屬) 的變動概述如下:

於本公司日期為2018年9月3日內容有關 (其中包括) 授出績效掛鈎受限制股份單位的致股東通函中, 本公司指出績效掛鈎受限制股份單位項下將歸屬的最終股數, 將視乎適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同, 從而確保實際支付與本公司表現掛鈎。薪酬委員會釐定, 就2018年10月及12月授出的績效掛鈎受限制股份單位而言, 表現條件乃基於 (i) 2018財政年度至2020財政年度的三年經調整每股盈利 (「每股盈利」) 複合年增長率 (「複合年增長率」) (加權比重為50%) 及 (ii) 2018財政年度至2020財政年度的三年相對股東總回報 (「股東總回報」) (加權比重為50%)。相對股東總回報是按本公司的股東總回報相對由本公司同業群組公司組成之基準組別的股東總回報計量。

由於2018財政年度至2020財政年度的實際三年累計經調整每股盈利複合年增長率低於90%的門檻水平, 而2018財政年度至2020財政年度的實際三年相對股東總回報表現亦低於門檻水平, 故概無本公司於2018年10月及12月授出但尚未歸屬的績效掛鈎受限制股份單位將獲歸屬, 且該等績效掛鈎受限制股份單位將於2021年在該等績效掛鈎受限制股份單位授出日期的三週年日失效。

## 16. Employee Benefits (Continued)

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

#### RSUs (Continued)

#### PRsUs (Continued)

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the Share Award Scheme.

## 17. Trade and Other Payables

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Accounts payable	應付賬項	225.2	240.2
Accrued restructuring	應計重組費用	15.9	24.8
Other payables and accruals	其他應付款項及應計費用	139.6	136.4
Other tax payables	其他應計稅項	9.3	11.5
Total trade and other payables	應付賬款及其他應付款項總額	390.0	412.9

Included in accounts payable are trade payables with the following aging analysis by due date of the respective invoice:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Current	即期	159.8	163.0
0 – 30 days past due	逾期0至30日	10.0	7.1
Greater than 30 days past due	逾期超過30日	3.2	6.8
Total trade payables	應付賬款總額	173.0	176.8

## 18. Contingent Liabilities

In the ordinary course of business, the Group is subject to various forms of litigation and legal proceedings. The facts and circumstances relating to particular cases are evaluated in determining whether it is more likely than not that there will be a future outflow of funds and, once established, whether a provision relating to specific litigation is sufficient. The Group records provisions based on its past experience and on facts and circumstances known at each reporting date. The provision charge is typically recognized within general and administrative expenses in the consolidated statements of income (loss). When the date of the settlement of an obligation is not reliably measurable, the provisions are not discounted and are classified in current liabilities.

The Group did not settle any material litigation during the six months ended June 30, 2021 and June 30, 2020.

## 16. 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)

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份，可根據股份獎勵計劃於日後予以授出。

## 17. 應付賬款及其他應付款項

應付賬款已計入應付賬項，其按各發票到期日的賬齡分析如下：

## 18. 或然負債

於日常業務過程中，本集團面對各種形式的訴訟及法律程序。在決定未來是否較有可能出現資金外流時會評估與特定事件相關的事實及情況，而一經確定，則評估與具體訴訟相關的撥備是否足夠。本集團基於其過往經驗及於各報告日期已知的事實及情況記錄撥備。撥備開支通常於綜合收益(虧損)表中的一般及行政開支中確認。當結算承擔的日期不可確切計量時，撥備將不貼現及將被分類為流動負債。

截至2021年6月30日及2020年6月30日止六個月，本集團並無解決任何重大訴訟。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 19. Leases

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

The following table sets forth a breakdown of IFRS 16 lease right-of-use asset additions and amortization expenses for the six months ended June 30, 2021 and June 30, 2020 and the carrying amount of lease right-of-use assets by class of underlying asset as of June 30, 2021 and June 30, 2020.

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
<b>For the six months ended June 30, 2021:</b>	<b>截至2021年6月30日止六個月：</b>			
Additions of lease right-of-use assets	租賃使用權資產添置	30.6	0.7	31.3
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	59.4	1.8	61.2
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	5.5	–	5.5
<b>Balance at June 30, 2021:</b>	<b>於2021年6月30日的結餘：</b>			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	361.3	7.1	368.5

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	Real Estate 房地產	Other 其他	Total 總計
<b>For the six months ended June 30, 2020:</b>	<b>截至2020年6月30日止六個月：</b>			
Additions of lease right-of-use assets	租賃使用權資產添置	100.5	1.3	101.8
Amortization expense of lease right-of-use assets	租賃使用權資產攤銷開支	87.4	2.1	89.5
Impairment charges on lease right-of-use assets	租賃使用權資產減值費用	113.9	–	113.9
<b>Balance at June 30, 2020:</b>	<b>於2020年6月30日的結餘：</b>			
Carrying value of lease right-of-use assets	租賃使用權資產賬面值	427.8	10.1	437.9

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.

#### 1H 2021 Impairment Charges

Based on an evaluation of loss-making stores during the six months ended June 30, 2021 and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores as of June 30, 2021 exceeded their respective recoverable amounts. The Group recognized impairment charges reflecting the aggregate difference totaling US\$5.5 million for the six months ended June 30, 2021 of lease right-of-use assets primarily associated with such stores.

### 19. 租賃

#### (a) 租賃使用權資產

下表載列截至2021年6月30日及2020年6月30日止六個月IFRS第16號租賃使用權資產添置及攤銷開支以及2021年6月30日及2020年6月30日按相關資產類別分類的租賃使用權資產賬面值明細。

根據IAS第36號，在出現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。

#### 2021年上半年減值費用

根據對截至2021年6月30日止六個月虧損店舖的評估，以及由於2019冠狀病毒疫症導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖於2021年6月30日的賬面值分別超過其相應可收回金額。截至2021年6月30日止六個月，本集團確認反映主要與該等店舖相關的租賃使用權資產總差額的減值費用合共5.5百萬美元。



## 19. Leases (Continued)

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

#### 1H 2020 Impairment Charges

Based on the evaluation of loss-making stores during the six months ended June 30, 2020 and also due to reduced traffic and under-performance caused by the COVID-19 pandemic, the Group determined that the carrying amounts of certain retail stores as of June 30, 2020 exceeded their respective recoverable amounts. The Group recognized impairment charges reflecting the aggregate difference totaling US\$113.9 million for the six months ended June 30, 2020 of lease right-of-use assets primarily associated with such stores.

Expenses related to lease right-of-use assets have historically been classified as distribution expenses on the consolidated statements of income (loss) using the function of expense presentation method. These impairment charges for the six months ended June 30, 2021 and June 30, 2020 were recorded in the Group's consolidated statements of income (loss) in the line item "Impairment Charges" (see also note 6 Impairment Charges, note 8 Property, Plant and Equipment, note 9 Goodwill and Other Intangible Assets and note 13 Disposal Group Held for Sale for further discussion).

### (b) Lease Liabilities

The Group's IFRS 16 lease liabilities primarily consist of leases of retail stores, distribution centers, warehouses, office facilities, equipment and automobiles. As of June 30, 2021 and December 31, 2020, future minimum contractual payments under lease liabilities were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Within one year	一年內	154.4	165.4
After one year but within two years	一年後但兩年內	123.8	131.8
After two years but within five years	兩年後但五年內	186.6	211.7
More than five years	五年以上	76.9	89.7
Total future minimum payments under lease liabilities <sup>(1)</sup>	租賃負債的未來最低付款總額 <sup>(1)</sup>	541.7	598.6

#### Note

(1) Future minimum payments under lease liabilities represent contractual future cash payments consisting of principal and interest. The future minimum payments under lease liabilities will not equal the lease liabilities presented on the consolidated statements of financial position due to the interest component of the liability.

### (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\$17.6 million, net of rent concessions of US\$13.7 million (see discussion below) for the six months ended June 30, 2021. For the six months ended June 30, 2020, the rental cost for short-term, low-value and current expense for variable

## 19. 租賃(續)

### (a) 租賃使用權資產(續)

#### 2020年上半年減值費用

根據對截至2020年6月30日止六個月虧損店舖的評估，以及由於2019冠狀病毒疫情導致顧客流量減少及業績欠佳，本集團釐定若干零售店舖於2020年6月30日的賬面值分別超過其相應可收回金額。截至2020年6月30日止六個月，本集團確認反映主要與該等店舖相關的租賃使用權資產總差額的減值費用合共113.9百萬美元。

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於綜合收益(虧損)表中分類為分銷開支。截至2021年6月30日及2020年6月30日止六個月的該等減值費用已入賬至本集團的綜合收益(虧損)表「減值費用」項目一欄。有關進一步討論，亦請參閱附註6減值費用、附註8物業、廠房及設備、附註9商譽及其他無形資產、附註13持作出售之出售組別。

### (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商店、配送中心、倉庫、辦公設施、設備及汽車。於2021年6月30日及2020年12月31日，租賃負債的未來最低合約付款如下：

### (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。例外情況為短期租賃(租期為十二個月或以下)、低價值租賃(租金為5,000美元或以下)及與可變租賃付款相關的現時及預期開支不計入租賃負債的計量。

截至2021年6月30日止六個月，短期、低價值及可變租賃付款現時開支的租賃成本於產生時計入租賃開支及為數17.6百萬美元，當中已扣除租金優惠13.7百萬美元(見下文討論)。截至2020年6月30日止六個月，短期、低價值及可變租賃付款現時

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### 19. Leases (Continued)

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

(Continued)

lease payments are recorded as incurred to rent expense and amounted to US\$13.7 million, net of rent concessions of US\$9.3 million (see discussion below). Certain of the retail store leases provide for additional rent payments based on a percentage of sales. These additional variable rent payments amounted to US\$6.9 million and US\$2.2 million for the six months ended June 30, 2021 and June 30, 2020, respectively.

As of June 30, 2021 and December 31, 2020, future minimum contractual payments under short-term and low-value lease payments were as follows:

<i>(Expressed in millions of US Dollars)</i>	<i>(以百萬美元呈列)</i>	June 30, 2021 2021年6月30日	December 31, 2020 2020年12月31日
Within one year	一年內	2.6	2.9
After one year but within two years	一年後但兩年內	-	0.0
Total future minimum payments under short-term and low-value leases	短期及低價值租賃的未來最低付款總額	2.6	3.0

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

The following table sets forth a breakdown of total cash outflows for the six months ended June 30, 2021 and June 30, 2020 related to IFRS 16 lease liabilities and those leases exempt from capitalization under IFRS 16.

<i>(Expressed in millions of US Dollars)</i>		Six months ended June 30, 2021 截至2021年6月30日止六個月		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
Principal payments on lease liabilities	租賃負債本金付款	82.0	-	82.0
Interest paid on lease liabilities	租賃負債已付利息	11.3	-	11.3
Rent expense – short-term, variable and low value leases <sup>(1)</sup>	租賃開支 – 短期、可變及低價值租賃 <sup>(1)</sup>	-	17.6	17.6
Contingent rent	或然租金	-	6.9	6.9
Total cash outflow	現金流出總額	93.3	24.6	117.9

<i>(Expressed in millions of US Dollars)</i>		Six months ended June 30, 2020 截至2020年6月30日止六個月		
		Lease liabilities 租賃負債	Short-term, low-value and variable leases 短期、低價值及可變租賃	Total cash outflow for leases 租賃現金流出總額
Principal payments on lease liabilities	租賃負債本金付款	90.8	-	90.8
Interest paid on lease liabilities	租賃負債已付利息	13.6	-	13.6
Rent expense – short-term, variable and low value leases <sup>(1)</sup>	租賃開支 – 短期、可變及低價值租賃 <sup>(1)</sup>	-	13.7	13.7
Contingent rent	或然租金	-	2.2	2.2
Total cash outflow	現金流出總額	104.4	15.9	120.3

Note

(1) Reflects costs for leases which did not qualify for capitalization under IFRS 16 and are net of rent concessions (see discussion below).

### 19. 租賃 (續)

#### (c) 短期、低價值及可變租賃付款 (續)

開支的租賃成本於產生時計入租賃開支及為數13.7百萬美元，當中已扣除租金優惠9.3百萬美元（見下文討論）。部分零售商店租約根據銷售比例計提額外租賃付款。截至2021年6月30日及2020年6月30日止六個月的額外可變租賃付款分別為6.9百萬美元及2.2百萬美元。

於2021年6月30日及2020年12月31日，短期及低價值租賃付款的未來最低合約付款如下：

#### (d) 租賃現金流出總額

下表載列截至2021年6月30日及2020年6月30日止六個月有關IFRS第16號租賃負債及獲豁免遵守IFRS第16號資本化要求之租賃的現金流出總額明細。

註釋

(1) 指根據IFRS第16號不合資格資本化並扣除租金優惠（見下文討論）的租賃成本。

## 19. Leases (Continued)

### (e) Rent Concessions under IFRS 16

During the six months ended June 30, 2021 and June 30, 2020, the Group renegotiated many of its contractual arrangements with its lessors and received rent concessions as a direct result of the COVID-19 pandemic. The Group recorded all such short-term rent concessions, amounting to benefits of US\$13.7 million and US\$9.3 million for the six months ended June 30, 2021 and June 30, 2020, respectively, to variable rent expense, primarily presented in distribution expenses, in the consolidated statements of income (loss). Any substantial modifications to the contractual terms over the life of the leases have been remeasured in accordance with IFRS 16.

## 20. Income Taxes

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

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

The Group's consolidated effective tax rate for operations was 24.7% and 12.1% for the six months ended June 30, 2021 and June 30, 2020, respectively. The increase in the Group's effective tax rate during the first half of 2021 was mainly the result of changes in unrecognized deferred tax assets, changes in reserves and a tax benefit related to restructuring activities. Excluding taxes related to restructuring activities which generated a tax benefit of US\$26.0 million during the period ended June 30, 2021, changes in unrecognized deferred tax assets, changes in reserves, and the non-cash impairment charge related to goodwill during the first half of 2020, which did not provide a tax benefit to the Group, the consolidated effective tax rate for operations would have been 27.6% for the six months ended June 30, 2021 and 23.2% for the six months ended June 30, 2020.

Taxation in the consolidated income statements for the six months ended June 30, 2021 and June 30, 2020 consisted of the following:

		Six months ended June 30, 截至6月30日止六個月	
(Expressed in millions of US Dollars)	(以百萬美元呈列)	2021	2020
Hong Kong profits tax expense	香港利得稅開支	(1.4)	(2.5)
Foreign profits tax benefit	海外所得稅抵免	48.0	136.2
Income tax benefit	所得稅抵免	46.6	133.7

The provision for Hong Kong Profits Tax for the six months ended June 30, 2021 and June 30, 2020 was calculated at an effective tax rate of 16.5% of the estimated assessable profits for the period.

## 19. 租賃(續)

### (e) IFRS第16號項下的租金優惠

於截至2021年6月30日及2020年6月30日止六個月，本集團與其出租人重新磋商多項合約安排，並就2019冠狀病毒疫症獲取租金優惠。本集團於綜合收益(虧損)表中將截至2021年6月30日及2020年6月30日止六個月的所有短期租金優惠13.7百萬美元及9.3百萬美元入賬為可變租賃開支的利益(主要呈列於分銷開支)。根據IFRS第16號，對租賃期內合同條款的任何重大修訂均已重新計量。

## 20. 所得稅

### (a) 於綜合收益(虧損)表中的稅項

就中期呈報目的而言，本集團應用實際稅率於中期期間除所得稅前收入(虧損)。所呈報的實際稅率按本集團應繳納稅項的司法權區之加權平均所得稅率計算，並就永久性賬面/稅務差異、稅項優惠、稅項儲備變動及尚未確認遞延稅項資產變動作出調整。各期間的實際稅率是基於管理層對期內用於除稅前收入(虧損)的預期整個財政年度的年度加權平均所得稅率的最佳估計而確認，並就期內若干個別項目作調整。

截至2021年6月30日及2020年6月30日止六個月，本集團業務的綜合實際報告稅率分別為24.7%及12.1%。於2021年上半年，本集團實際稅率增加，主要由於未確認遞延稅項資產變動、儲備變動及與重組活動有關的稅項抵免所致。撇除截至2021年6月30日止期間產生稅項抵免26.0百萬美元的與重組活動相關的稅項抵免、未確認遞延稅項資產變動、儲備變動及2020年上半年與商譽相關的非現金減值費用(並無為本集團提供稅項抵免)，本集團業務截至2021年6月30日止六個月及截至2020年6月30日止六個月的綜合實際稅率分別為27.6%及23.2%。

截至2021年6月30日及2020年6月30日止六個月的綜合收益表內的稅項包括以下項目：

截至2021年6月30日及2020年6月30日止六個月的香港利得稅撥備根據期內估計應課稅溢利按實際稅率16.5%計算。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 20. Income Taxes (Continued)

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

### 20. 所得稅(續)

(b) 於其他全面收益(虧損)中確認的所得稅(開支)抵免

	Six months ended June 30, 2021 截至2021年6月30日止六個月			Six months ended June 30, 2020 截至2020年6月30日止六個月		
	Before tax 除稅前	Income tax benefit (expense) 所得稅 抵免(開支)	Net of tax 除稅後	Before tax 除稅前	Income tax benefit (expense) 所得稅 抵免(開支)	Net of tax 除稅後
<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)						
Foreign exchange forward contracts 遠期外匯合約	1.7	0.1	1.8	2.1	(0.7)	1.4
Interest rate swap agreements 利率掉期協議	8.9	(2.2)	6.7	(35.3)	8.8	(26.5)
Cross-currency swap agreements 交叉貨幣掉期協議	2.8	(0.7)	2.1	3.2	(0.8)	2.4
Changes in fair value of hedges 對沖之公允價值變動	13.4	(2.8)	10.6	(30.0)	7.3	(22.7)
Foreign currency translation gains (losses) for foreign operations 境外業務的外幣匯兌 收益(虧損)	5.9	0.0	5.9	(27.5)	-	(27.5)
	19.3	(2.8)	16.5	(57.5)	7.3	(50.2)

### 21. Finance Income and Finance Costs

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

### 21. 財務收入及財務費用

下表呈列於綜合收益(虧損)表及綜合全面收益(虧損)表中確認的財務收入及財務費用概要：

<i>(Expressed in millions of US Dollars)</i> (以百萬美元呈列)		Six months ended June 30, 截至6月30日止六個月	
		2021	2020
<b>Recognized in income or loss:</b>	<b>於收入或虧損中確認：</b>		
Interest income	利息收入	1.8	1.8
Total finance income	財務收入總額	1.8	1.8
Interest expense on loans and borrowings	貸款及借款利息開支	(54.9)	(39.7)
Derecognition of remaining deferred financing costs associated with the 2020 Incremental Term Loan B Facility	終止確認與2020年增額B定期 貸款融通相關的餘下遞延 融資成本	(24.1)	-
Amortization of deferred financing costs associated with the Senior Credit Facilities	與優先信貸融通相關的遞延 融資成本攤銷	(4.3)	(2.7)
Interest expense on lease liabilities	租賃負債的利息開支	(11.3)	(13.6)
Change in fair value of put options	認沽期權之公允價值變動	1.0	15.5
Net foreign exchange gain (loss)	外匯收益(虧損)淨額	(2.4)	(6.9)
Other finance costs <sup>(1)</sup>	其他財務費用 <sup>(1)</sup>	(8.2)	(1.1)
Total finance costs	財務費用總額	(104.2)	(48.5)
Net finance costs recognized in profit or loss	於損益中確認的財務費用淨額	(102.4)	(46.7)
<b>Recognized in other comprehensive income (loss):</b>	<b>於其他全面收益(虧損)中確認：</b>		
Foreign currency translation gains (losses) for foreign operations	境外業務外幣匯兌收益(虧損)	5.9	(27.5)
Changes in fair value of hedges	對沖之公允價值變動	13.4	(30.0)
Income tax benefit (expense) on finance income and finance costs recognized in other comprehensive income (loss)	於其他全面收益(虧損)中確認 的財務收入及財務費用的 所得稅抵免(開支)	(2.8)	7.3
Net finance costs recognized in total other comprehensive income (loss), net of tax	於其他全面收益(虧損)總額中 確認的財務費用淨額(除稅後)	16.5	(50.2)
<b>Attributable to:</b>	<b>下列人士應佔：</b>		
Equity holders of the Company	本公司股權持有人	17.5	(47.2)
Non-controlling interests	非控股權益	(1.0)	(3.0)

Note

(1) Other finance costs for the six months ended June 30, 2021 primarily consisted of an approximately US\$6.0 million call premium paid to the lenders under the 2020 Incremental Term Loan B Facility and US\$1.8 million for fees related to the Fifth Amended Credit Agreement.

註釋

(1) 截至2021年6月30日止六個月的其他財務費用主要包括向2020年增額B定期貸款融通項下的貸款人支付約6.0百萬美元的溢價及與第五次經修訂信貸協議相關的費用1.8百萬美元。

## 22. Additional Disclosure of Certain Expenses

Profit (loss) before income tax was arrived at after recognizing the following expenses for the six months ended June 30, 2021 and June 30, 2020:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2021	2020
Depreciation of fixed assets	固定資產折舊	25.2	35.5
Amortization of intangible assets	無形資產攤銷	16.4	16.0
Amortization of lease right-of-use assets	租賃使用權資產攤銷	61.2	89.5
Impairment Charges	減值費用	30.2	877.2
Restructuring Charges	重組費用	6.0	28.8
Employee benefits expense	僱員福利開支	187.9	191.6
Other income <sup>(1)</sup>	其他收入 <sup>(1)</sup>	(1.4)	(7.1)
Research and development	研究及開發	8.8	11.5
Rent expense <sup>(2)</sup>	租賃開支 <sup>(2)</sup>	16.0	21.4

### Notes

(1) The Group recorded other income of US\$1.4 million and US\$7.1 million for the six months ended June 30, 2021 and June 30, 2020, respectively. Other income for the first half of 2021 included gains from the disposal of assets and gains on lease exits/remeasurements of US\$2.7 million upon exiting certain retail store locations, partially offset by US\$1.4 million in miscellaneous other expense incurred during the period. Other income for the first half of 2020 included gains from the disposal of assets and gains on lease exits/remeasurements of US\$8.0 million, including the receipt of key money upon exiting certain retail store locations.

(2) Rent expense for the six months ended June 30, 2021 and June 30, 2020 represents those contracts/agreements which are not recognized on the consolidated statements of financial position in accordance with IFRS 16, including month-to-month contracts, certain shop-in-shop arrangements and variable rent agreements.

## 22. 額外披露若干開支

截至2021年6月30日及2020年6月30日止六個月，除所得稅前溢利(虧損)已確認以下各項開支：

### 註釋

(1) 截至2021年6月30日及2020年6月30日止六個月，本集團分別錄得其他收入1.4百萬美元及7.1百萬美元。2021年上半年的其他收入包括出售資產的收益及退出若干零售店舖位置後租賃退出/重新計量的收益2.7百萬美元，部分被期內產生的其他雜項開支1.4百萬美元所抵銷。2020年上半年的其他收入包括出售資產的收益及租賃退出/重新計量的收益8.0百萬美元，包括退出若干零售店舖位置後收取的頂手費。

(2) 截至2021年6月30日及2020年6月30日止六個月的租賃開支指未根據IFRS第16號於綜合財務狀況表內確認的合約/協議，包括月度合約、若干店中店合作安排及可變租賃協議。

## 23. Financial Instruments

### (a) Fair Value Versus Carrying Amounts

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

### (b) Fair Value of Financial Instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. IFRS establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

## 23. 金融工具

### (a) 公允價值與賬面值的比較

所有金融資產及負債的公允價值與其賬面值相若。

### (b) 金融工具之公允價值

公允價值是於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格。IFRS建立一套公允價值等級架構，該架構排列用以計量公允價值的估值方法輸入數據的優先等級。該等級架構給予於活躍市場中相同資產或負債的未經調整報價最高等級(第一級別計量)，以及涉及重大不可觀察輸入數據的計量最低等級(第三級別計量)。公允價值等級架構的三個級別如下：

- 第一級別輸入數據為本集團有能力於計量日取得的相同資產或負債於活躍市場的報價(未經調整)。
- 第二級別輸入數據為不包括第一級別的報價的資產或負債的可直接或間接觀察的輸入數據。
- 第三級別輸入數據為資產或負債的不可觀察輸入數據。

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 23. Financial Instruments (Continued)

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

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

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

The following table presents the estimated fair value of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes as of June 30, 2021 and June 30, 2020:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值				
		Carrying Amount 賬面值	Fair Value 公允價值	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
				完全相同 資產於活躍 市場的報價 (第一級別)	其他 重大可觀察 輸入數據 (第二級別)	重大 不可觀察 輸入數據 (第三級別)
(Expressed in millions of US Dollars)	(以百萬美元呈列)					
<b>June 30, 2021</b>		<b>2021年6月30日</b>				
Amended Term Loan A Facility	經修訂A定期貸款融通	650.0	637.0	-	637.0	-
Term Loan B Facility	B定期貸款融通	544.9	535.4	-	535.4	-
2021 Incremental Term Loan B Facility	2021年增額B定期貸款融通	495.5	494.3	-	494.3	-
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	415.0	411.4	-	411.4	-
Total	總計	2,105.4	2,078.1	-	2,078.1	-
<b>December 31, 2020</b>		<b>2020年12月31日</b>				
Amended Term Loan A Facility	經修訂A定期貸款融通	785.0	769.3	-	769.3	-
Term Loan B Facility	B定期貸款融通	548.2	537.3	-	537.3	-
2020 Incremental Term Loan B Facility	2020年增額B定期貸款融通	597.0	592.5	-	592.5	-
Senior Notes <sup>(1)</sup>	優先票據 <sup>(1)</sup>	427.5	407.2	-	407.2	-
Total	總計	2,357.7	2,306.3	-	2,306.3	-

#### Note

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

#### 註釋

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

The difference between the fair value and carrying value of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes is due to the Group's fixed and variable rate debt obligations carrying interest rates that are above or below market rates at the measurement date. The fair value of the Amended Term Loan A Facility, Term Loan B Facility, 2020 Incremental Term Loan B Facility, 2021 Incremental Term Loan B Facility and Senior Notes was calculated based on estimated rates for the same or similar instruments with similar terms and remaining maturities, which represent Level 2 inputs in the fair value hierarchy.

經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通、2021年增額B定期貸款融通及優先票據的公允價值與賬面值之間的差額乃由於本集團定息及浮息債務的利率高於或低於計量日的市場利率。經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通、2021年增額B定期貸款融通及優先票據的公允價值基於具有類似條款及剩餘到期期限的相同或類似工具的估計利率（為公允價值等級架構中的第二級別輸入數據）計算。

### 23. 金融工具 (續)

#### (b) 金融工具之公允價值 (續)

公允價值計量在公允價值等級架構中的層級分類，乃基於對公允價值計量整體而言屬重大的最低層級輸入數據。

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

下表呈列經修訂A定期貸款融通、B定期貸款融通、2020年增額B定期貸款融通、2021年增額B定期貸款融通及優先票據於2021年6月30日及2020年6月30日的估計公允價值：

## 23. Financial Instruments (Continued)

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

The following table presents assets and liabilities that are measured at fair value on a recurring basis (including items that are required to be measured at fair value) as of June 30, 2021 and December 31, 2020:

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
			Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	June 30, 2021 2021年6月30日			
<b>Assets:</b>	<b>資產：</b>				
Cross-currency swap agreements	交叉貨幣掉期協議	1.1	–	1.1	–
Assets held for sale <sup>(1)</sup>	持作出售資產 <sup>(1)</sup>	49.8	49.8	–	–
<b>Total assets</b>	<b>資產總額</b>	<b>50.9</b>	<b>49.8</b>	<b>1.1</b>	<b>–</b>
<b>Liabilities:</b>	<b>負債：</b>				
Interest rate swap agreements <sup>(2)</sup>	利率掉期協議 <sup>(2)</sup>	12.3	–	12.3	–
Cross currency swap agreements	交叉貨幣掉期協議	1.5	–	1.5	–
Foreign currency forward contracts	遠期外匯合約	0.5	0.5	–	–
Non-controlling interest put options	非控股權益認沽期權	28.2	–	–	28.2
Liabilities held for sale <sup>(1)</sup>	持作出售負債 <sup>(1)</sup>	14.4	14.4	–	–
<b>Total liabilities</b>	<b>負債總額</b>	<b>56.9</b>	<b>14.9</b>	<b>13.8</b>	<b>28.2</b>

		Fair value measurements at reporting date using 於報告日期使用下列各項計量的公允價值			
			Quoted prices in active markets for identical assets (Level 1) 完全相同 資產於活躍 市場的報價 (第一級別)	Significant other observable inputs (Level 2) 其他 重大可觀察 輸入數據 (第二級別)	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級別)
(Expressed in millions of US Dollars)	(以百萬美元呈列)	December 31, 2020 2020年12月31日			
<b>Liabilities:</b>	<b>負債：</b>				
Interest rate swap agreements <sup>(2)</sup>	利率掉期協議 <sup>(2)</sup>	21.2	–	21.2	–
Cross-currency swap agreements	交叉貨幣掉期協議	3.1	–	3.1	–
Foreign currency forward contracts	遠期外匯合約	5.2	5.2	–	–
Non-controlling interest put options	非控股權益認沽期權	35.1	–	–	35.1
<b>Total liabilities</b>	<b>負債總額</b>	<b>64.6</b>	<b>5.2</b>	<b>24.3</b>	<b>35.1</b>

#### Notes

- (1) See note 13 Disposal Group Held for Sale for further discussion.
- (2) The change in value of the interest rate swap agreements from December 31, 2020 to June 30, 2021 was due to changes in the LIBOR curve.

#### 註釋

- (1) 進一步討論見附註 13 持作出售之出售組別。
- (2) 於 2020 年 12 月 31 日至 2021 年 6 月 30 日的利率掉期協議價值變動是由於 LIBOR 曲線變動所致。



# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 23. Financial Instruments (Continued)

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

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

#### Interest Rate Swaps

The Group maintains interest rate swaps which are used to hedge interest rate risk associated with the Senior Credit Facilities (see note 15(a) Non-current Obligations for further discussion). Since the interest rate swap fair values are based predominantly on observable inputs, such as the interest yield curve, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

#### Cross-currency Swaps

The Group maintains cross-currency swaps which are used to hedge currency risk associated with currency fluctuation between the Euro and US Dollar and between the Japanese Yen and US Dollar.

In April 2019, the Group entered into cross-currency swaps which have been designated as net investment hedges. The hedges consist of a US\$50.0 million notional loan amount between the Euro and US Dollar and a US\$25.0 million notional loan amount between the Japanese Yen and US Dollar. The Group benefits from the interest rate spread between the two markets to receive fixed interest income over the five-year contractual period. As of June 30, 2021, the cross-currency swaps qualified as net investment hedges and the monthly mark-to-market is recorded to other comprehensive income (loss). As of June 30, 2021, the cross-currency swaps were marked-to-market, resulting in the notional loan between the Euro and US Dollar to be in a net liability position to the Group in the amount of US\$1.5 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss), and the notional loan between the Japanese Yen and US Dollar to be in a net asset position to the Group in the amount of US\$1.1 million, which was recorded as an asset with the effective portion of the gain (loss) deferred to other comprehensive income (loss). As of December 31, 2020, the cross-currency swaps were marked-to-market, resulting in the notional loan between the Euro and US Dollar to be in a net liability position to the Group in the amount of US\$2.7 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss), and the notional loan between the Japanese Yen and US Dollar to be in a net liability position to the Group in the amount of US\$0.5 million, which was recorded as a liability with the effective portion of the gain (loss) deferred to other comprehensive income (loss).

Since the cross-currency swap fair values are based predominantly on observable inputs, such as the Dodd-Frank mid-market rate, that are corroborated by market data, they are categorized as Level 2 in the fair value hierarchy.

#### Foreign Currency Forward Contracts

Certain non-U.S. subsidiaries of the Group periodically enter into forward contracts related to the purchase of inventory denominated primarily in US Dollars which are designated as cash flow hedges. The hedging effectiveness was evaluated in accordance with IFRS 9, *Financial Instruments*. The fair value of these instruments was a liability of US\$0.5 million and a liability of US\$5.2 million as of June 30, 2021 and December 31, 2020, respectively.

### 23. 金融工具 (續)

#### (b) 金融工具之公允價值 (續)

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

#### 利率掉期

本集團利用利率掉期以對沖優先信貸融通相關的利率風險。進一步討論請參閱附註15(a)非流動債務。由於利率掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如利率收益曲線)計算,故被分類為公允價值等級架構第二級別。

#### 交叉貨幣掉期

本集團利用交叉貨幣掉期以對沖歐元與美元以及日圓與美元間貨幣波動相關的貨幣風險。

於2019年4月,本集團訂立交叉貨幣掉期,指定為淨投資對沖。該對沖包括歐元與美元的名義貸款金額50.0百萬美元及日圓與美元的名義貸款金額25.0百萬美元。本集團自兩個市場的利差獲利,在五年合約期間收取固定利息收入。截至2021年6月30日,交叉貨幣掉期符合淨投資對沖之條件,而每月按市值計價計入其他全面收益(虧損)。截至2021年6月30日,交叉貨幣掉期按市值計價,導致本集團歐元與美元的名義貸款金額產生淨負債1.5百萬美元,並入賬列作負債,而實際收益(虧損)部分則遞延至其他全面收益(虧損),亦導致本集團日圓與美元的名義貸款金額產生淨資產1.1百萬美元,並入賬列作資產,而實際收益(虧損)部分則遞延至其他全面收益(虧損)。截至2020年12月31日,交叉貨幣掉期按市值計價,導致本集團歐元與美元的名義貸款金額產生淨負債2.7百萬美元,並入賬列作負債,而實際收益(虧損)部分則遞延至其他全面收益(虧損),亦導致本集團日圓與美元的名義貸款金額產生淨負債0.5百萬美元,並入賬列作負債,而實際收益(虧損)部分則遞延至其他全面收益(虧損)。

由於交叉貨幣掉期之公允價值主要根據市場數據確定的可觀察輸入數據(如Dodd-Frank中期市場利率)計算,故被分類為公允價值等級架構第二級別。

#### 遠期外匯合約

本集團若干非美國附屬公司定期訂立與採購主要以美元結算的存貨有關的遠期合約,此等合約旨在作為現金流量對沖。對沖有效性乃根據IFRS第9號金融工具評估。於2021年6月30日及2020年12月31日,此等工具之公允價值分別為負債0.5百萬美元及負債5.2百萬美元。

## 23. Financial Instruments (Continued)

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

#### Non-controlling Interest Put Options

The following table shows the valuation technique used in measuring the Level 3 fair value, as well as the significant unobservable inputs used.

Type 類別	Valuation Technique 估值方法	Significant unobservable inputs 重大不可觀察輸入數據	Inter-relationship between significant unobservable inputs and fair value measurement 重大不可觀察輸入數據與公允價值計量之間的關係
Put options 認沽期權	<i>Income approach</i> – The valuation model converts future amounts based on an EBITDA multiple to a single current discounted amount reflecting current market expectations about those future amounts. 收益方法 – 估值模式將基於EBITDA倍數計算的期貨金額轉換為單一當前已貼現金額，反映市場當前對該等期貨金額的預期。	EBITDA Multiple EBITDA倍數	The estimated value would increase (decrease) if the EBITDA multiple was higher (lower). 倘出現EBITDA倍數上升(下降)，估值將會增加(減少)。

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

(Expressed in millions of US Dollars) (以百萬美元呈列)		
Balance at January 1, 2021	於2021年1月1日的結餘	35.1
Change in fair value included in equity	計入權益的公允價值變動	(5.9)
Change in fair value included in finance costs	計入財務費用的公允價值變動	(1.0)
<b>Balance at June 30, 2021</b>	<b>於2021年6月30日的結餘</b>	<b>28.2</b>

The reduction in value of the non-controlling interest put options from December 31, 2020 to June 30, 2021 was primarily driven by the results of operations of certain subsidiaries with non-controlling interests caused by the COVID-19 pandemic.

For the fair value of put options, reasonably possible changes to one of the significant unobservable inputs, holding other inputs constant, would have the following effects at June 30, 2021:

(Expressed in millions of US Dollars) (以百萬美元呈列)		Profit or Loss 損益		Shareholders' Equity 股東權益	
		Increase 上升	Decrease 下調	Increase 上升	Decrease 下調
EBITDA multiple (movement of 0.1x)	EBITDA倍數(變動0.1倍)	0.5	(0.5)	0.4	(0.4)

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.

## 23. 金融工具(續)

### (b) 金融工具之公允價值(續)

#### 非控股權益認沽期權

下表呈列計量第三級別公允價值時採用的估值方法，以及採用的重大不可觀察輸入數據。

下表呈列第三級別公允價值的期初結餘與期末結餘的對賬：

於2020年12月31日至2021年6月30日的非控股權益認沽期權價值下降主要是由於2019冠狀病毒疫症導致若干含有非控股權益的附屬公司的經營業績所致。

就認沽期權之公允價值而言，當其中一個重大不可觀察輸入數據出現合理可能變動，而其他輸入數據維持不變，將會於2021年6月30日產生以下影響：

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

# NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

## 綜合中期財務報表附註

### 24. Related Party Transactions

#### Transactions with Key Management Personnel

In addition to their cash compensation, the Group also provides non-cash benefits to certain directors and other key management personnel and contributes to a post-employment plan on their behalf.

Key management personnel are comprised of the Group's directors and senior management. Compensation paid to key management personnel during the six months ended June 30, 2021 and June 30, 2020 comprised:

(Expressed in millions of US Dollars)	(以百萬美元呈列)	Six months ended June 30, 截至6月30日止六個月	
		2021	2020
Director's fees	董事袍金	0.6	0.6
Salaries, allowances and other benefits in kind	薪金、津貼及其他實物利益	3.1	3.0
Bonus <sup>(1)</sup>	花紅 <sup>(1)</sup>	12.6	2.0
Termination benefits	離職福利	–	1.0
Share-based compensation <sup>(2)</sup>	以股份支付的薪酬 <sup>(2)</sup>	4.0	0.6
Contributions to post-employment plans	退休後計劃供款	0.2	0.2
Total compensation	薪酬總額	20.5	7.4

#### Notes

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

### 24. 關連方交易

#### 與主要管理人員的交易

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

主要管理層人員包括本集團董事及高級管理層。截至2021年6月30日及2020年6月30日止六個月支付予主要管理人員的薪酬包括：

#### 註釋

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

### 25. Subsequent Events

The Group has evaluated events occurring subsequent to June 30, 2021, the reporting date, through August 18, 2021, the date this financial information was authorized for issuance by the Board.

On July 30, 2021, certain of the Company's wholly-owned subsidiaries entered into a purchase agreement with Telementum Global, LLC (the "Purchaser") relating to the sale of Speck for an aggregate cash consideration of US\$36.0 million. The consideration is subject to customary adjustments for net debt and working capital. Additional contingent cash consideration of US\$4.0 million will become payable in the event Speck's net sales for the year ending December 31, 2021 are not less than US\$107.0 million. The net proceeds from the sale will be used to repay a portion of the outstanding borrowings under the Company's Amended Revolving Credit Facility.

Pursuant to the purchase agreement, the Purchaser has purchased all of the outstanding equity interests in Speck and all of the intellectual property held and used in the business of Speck. Speck is a leading designer and distributor of slim protective cases for personal electronic devices that are marketed under the *Speck*<sup>®</sup> brand.

The sale will allow the Company to focus its resources on continuing to grow its core business, which is the design, manufacture, sourcing and distribution of luggage, business and computer bags, outdoor and casual bags, and travel accessories throughout the world.

### 25. 期後事項

本集團已評估於2021年6月30日（報告日期）後至2021年8月18日（本財務資料獲董事會授權刊發日期）所發生的事項。

於2021年7月30日，本公司若干全資附屬公司與Telementum Global, LLC（「買方」）就以總現金代價36.0百萬美元出售Speck訂立購買協議。代價須就淨債務及營運資金作出慣常調整。倘Speck於截至2021年12月31日止年度的銷售淨額不少於107.0百萬美元，將須額外支付或然現金代價4.0百萬美元。出售事項所得款項淨額將用於償還本公司經修訂循環信貸融通項下的部分未償還借款。

根據購買協議，買方已購買Speck所有發行在外的股權及於Speck業務中持有並使用的所有知識產權。Speck是一家領先的個人電子設備纖薄保護殼的設計及分銷公司，以Speck<sup>®</sup>品牌營銷有關產品。

出售事項可讓本公司集中其資源以繼續發展其核心業務，即於全球從事設計、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。

# DISCLOSURE OF INTERESTS

## 權益披露

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

As of June 30, 2021, the interests and short positions of the directors and chief executive officer of the Company in the shares and underlying shares of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") were as follows:

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

Name of Director 董事姓名	Nature of Interest 權益性質	Number of ordinary shares/underlying shares held at June 30, 2021 <sup>(a)</sup> 於2021年6月30日持有的普通股／相關股份數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比(%)
Timothy Charles Parker	Beneficial owner 實益擁有人	60,645,644 (L) <sup>(b)</sup>	4.2
Kyle Francis Gendreau	Beneficial owner and founder of a discretionary trust 實益擁有人及一個全權信託的創辦人	23,810,352 (L) <sup>(c)</sup>	1.6
Tom Korbas	Beneficial owner 實益擁有人	1,442,704 (L) <sup>(d)</sup>	0.1
Bruce Hardy McLain (Hardy)	Beneficial owner 實益擁有人	883,400 (L) <sup>(e)</sup>	0.0
Keith Hamill	Beneficial owner 實益擁有人	193,745 (L) <sup>(f)</sup>	0.0
Paul Kenneth Etchells	Beneficial owner 實益擁有人	99,900 (L) <sup>(g)</sup>	0.0
Ying Yeh 葉鶯	Beneficial owner 實益擁有人	3,000 (L)	0.0

### 董事及行政總裁於股份及相關股份的權益及淡倉

於2021年6月30日，本公司董事及行政總裁於本公司及其相聯法團（按《證券及期貨條例》（「《證券及期貨條例》」）第XV部的定義）的股份及相關股份中擁有根據《證券及期貨條例》第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益或淡倉），或記入本公司須根據《證券及期貨條例》第XV部第352條備存的登記冊的權益及淡倉，或根據《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）附錄10所載的《上市發行人董事進行證券交易的標準守則》（「《標準守則》」）須另行知會本公司及聯交所的權益及淡倉如下：

#### 1. 於本公司股份的好倉



# DISCLOSURE OF INTERESTS

## 權益披露

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

(Continued)

#### 1. Long Position in the Shares of the Company (Continued)

##### Notes

- (a) (L) represents long position.
- (b) Comprised of 28,312,540 shares held by Mr. Parker and 28,142,740 shares held by his spouse, Ms. Therese Charlotte Christiaan Marie Parker, each as beneficial and registered owner. Mr. Parker is deemed by virtue of the SFO to be interested in the shares held by Ms. Parker. Also includes share options held by Mr. Parker that are exercisable for 4,190,364 shares once vested.
- (c) Comprised of 1,626,823 shares held by a discretionary trust of which Mr. Gendreau is the founder, 152,543 shares held by Mr. Gendreau as beneficial owner, share options exercisable for 20,616,491 shares once vested, TRSUs in respect of 202,072 shares once vested and PRSUs in respect of an initial or target number of 1,212,423 shares (with the final number of shares being subject to the level of achievement of the performance conditions applicable to the grant of such PRSUs).
- (d) Comprised of 696,171 shares held by Mr. Korbas as beneficial owner and share options exercisable for 746,533 shares once vested.
- (e) Comprised of 500,000 shares held by Mr. McLain and 383,400 shares held by his spouse, Ms. Helle Elisabeth Skov McLain, each as beneficial owner. Mr. McLain is deemed by virtue of the SFO to be interested in the shares held by Ms. McLain.
- (f) Comprised of 193,745 shares held by Mr. Hamill and his spouse, Ms. Angela Sylvia Hamill, each as beneficial owner.
- (g) Comprised of 99,900 shares held jointly by Mr. Etchells and his spouse, Ms. Fanny Fan Miu Tsang, as beneficial owners.

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

As of June 30, 2021, none of the directors or chief executive of the Company have or are deemed to have interests or short positions in the shares, underlying shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO) which were notifiable to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or recorded in the register required to be maintained by the Company under Section 352 of Part XV of the SFO, or as otherwise notifiable to the Company and the Stock Exchange pursuant to the Model Code.

### 董事及行政總裁於股份及相關股份的權益及淡倉 (續)

#### 1. 於本公司股份的好倉 (續)

##### 註釋

- (a) (L) 代表好倉。
- (b) 包括 28,312,540 股由 Parker 先生持有的股份及 28,142,740 股由其配偶 Therese Charlotte Christiaan Marie Parker 女士持有的股份，彼等各自為實益及登記擁有人。根據《證券及期貨條例》，Parker 先生被視為擁有 Parker 女士所持有的股份的權益。亦包括 Parker 先生所持有且一旦歸屬可行使以認購 4,190,364 股股份的購股權。
- (c) 包括 1,626,823 股由一個 Gendreau 先生作為創辦人的全權信託所持有的股份、152,543 股 Gendreau 先生作為實益擁有人所持有的股份、可於歸屬後行使以認購 20,616,491 股股份的購股權、可於歸屬後認購 202,072 股股份的時間掛鈎受限制股份單位及初始或目標數目為 1,212,423 股股份（最終股份數目視乎授出有關績效掛鈎受限制股份單位所適用的表現條件達成程度而定）的績效掛鈎受限制股份單位。
- (d) 包括 696,171 股由 Korbas 先生作為實益擁有人所持有的股份及可於歸屬後行使以認購 746,533 股股份的購股權。
- (e) 包括 500,000 股由 McLain 先生持有的股份及 383,400 股由其配偶 Helle Elisabeth Skov McLain 女士持有的股份，彼等各自為實益擁有人。根據《證券及期貨條例》，McLain 先生被視為擁有 McLain 女士所持有股份的權益。
- (f) 包括 193,745 股由 Hamill 先生及其配偶 Angela Sylvia Hamill 女士持有的股份，彼等各自為實益擁有人。
- (g) 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. 於相聯法團股份的權益

於 2021 年 6 月 30 日，概無本公司董事或最高行政人員於或被視作於本公司及其任何相聯法團（按《證券及期貨條例》第 XV 部的定義）的股份、相關股份或債權證中擁有根據《證券及期貨條例》第 XV 部第 7 及 8 分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的有關條文彼等被當作或視作擁有的權益及淡倉），或記入本公司須根據《證券及期貨條例》第 XV 部第 352 條備存的登記冊的權益或淡倉，或根據《標準守則》須另行知會本公司及聯交所的權益或淡倉。

## Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares

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

Name of Shareholder 股東名稱	Nature of Interest 權益性質	Number of ordinary shares held at June 30, 2021 <sup>(a)</sup> 於2021年6月30日持有的普通股數目 <sup>(a)</sup>	Approximate shareholding % 佔股權的概約百分比(%)
Hermes Investment Management Ltd	Investment manager 投資管理人	143,814,115 (L)	10.0
Schroders Plc	Investment manager 投資管理人	115,145,600 (L)	8.0
JPMorgan Chase & Co.	Custodian corporation/Approved lending agent 託管法團／核准借出代理人	102,511,039 (P)	7.1
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	9,335,117 (L)	0.6
JPMorgan Chase & Co.	Person having a security interest in shares 擁有股份抵押權益之人士	2,277,999 (L)	0.1
JPMorgan Chase & Co.	Investment manager 投資管理人	18,600 (L)	0.0
JPMorgan Chase & Co.	Interest in a controlled corporation 於受控制法團的權益	7,903,730 (S)	0.5
DCP, Ltd.	Interest in a controlled corporation 於受控制法團的權益	100,682,100 (L) <sup>(b)</sup>	7.0
Liu Haifeng David 劉海峰	Interest in a controlled corporation 於受控制法團的權益	100,682,100 (L) <sup>(b)</sup>	7.0
Julian Juul Wolhardt	Interest in a controlled corporation 於受控制法團的權益	100,682,100 (L) <sup>(b)</sup>	7.0

#### Notes

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

(b) DCP, Ltd. owns or controls 100% voting rights in Brain Alpha Limited and Capital Solo Limited through DCP Partners Limited, DCP General Partner, Ltd, DCP Capital Partners, L.P. and Mind Infinity Limited. Brain Alpha Limited is the beneficial owner of 81,126,800 shares and Capital Solo Limited is the beneficial owner of 19,555,300 shares. Julian Juul Wolhardt and Liu Haifeng David each owns or controls 50% voting rights in DCP, Ltd.

Save as disclosed above, as of June 30, 2021, so far as the directors are aware, no other persons (except the directors or chief executive officer of the Company) or corporations had 5% or more interests or short positions in shares and underlying shares of the Company which were recorded in the register required to be maintained by the Company pursuant to Section 336 of Part XV of the SFO.

## 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

#### 註釋

(a) (L) 代表好倉，(S) 代表淡倉，(P) 代表可借出的股份。

(b) DCP, Ltd. 透過 DCP Partners Limited、DCP General Partner, Ltd、DCP Capital Partners, L.P. 及 Mind Infinity Limited 擁有或控制 Brain Alpha Limited 及 Capital Solo Limited 的全部表決權。Brain Alpha Limited 為 81,126,800 股股份的實益擁有人，而 Capital Solo Limited 為 19,555,300 股股份的實益擁有人。Julian Juul Wolhardt 與劉海峰各自擁有或控制 DCP, Ltd. 50% 的表決權。

除上文披露者外，於2021年6月30日，董事並不知悉任何其他人士（本公司董事或行政總裁除外）或法團於本公司股份及相關股份中擁有記入本公司須根據《證券及期貨條例》第XV部第336條備存的登記冊的5%或以上的權益或淡倉。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors (the “Board”) of the Company is pleased to present this Corporate Governance Report for the six months ended June 30, 2021.

### Directors

As of June 30, 2021, the composition of the Board was as follows:

#### Executive Director (“ED”)

Kyle Francis Gendreau  
Chief Executive Officer

#### Non-Executive Director (“NED”)

Timothy Charles Parker  
Chairman

#### Independent Non-Executive Directors (“INED”)

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

At June 30, 2021, the Board committees were as follows:

### Audit Committee/Review of Accounts

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

In compliance with Rule 3.21 of the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the “Listing Rules”), at least one member of the Audit Committee possesses appropriate professional qualifications in accounting or related financial management expertise in discharging the responsibilities of the Audit Committee.

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

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

The Audit Committee has reviewed the interim report of the Group as of and for the six months ended June 30, 2021 with the Board. The interim financial information has also been reviewed by the Group’s external auditors.

本公司董事會（「董事會」）欣然呈列截至2021年6月30日止六個月的本企業管治報告。

### 董事

於2021年6月30日，董事會由以下人士組成：

#### 執行董事（「執董」）

Kyle Francis Gendreau  
行政總裁

#### 非執行董事（「非執董」）

Timothy Charles Parker  
主席

#### 獨立非執行董事（「獨立非執董」）

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

於2021年6月30日，各董事會委員會如下：

### 審核委員會／審閱賬目

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

為符合《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）第3.21條，至少一名審核委員會成員擁有會計或相關財務管理專業方面的適當專業資格，以履行審核委員會的責任。

所有成員均在審閱經審核財務報表方面有充足經驗，並在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核程序。

審核委員會已連同董事會審閱本集團截至2021年6月30日及截至該日止六個月的中期報告。中期財務資料亦已經由本集團的外聘核數師審閱。

## Nomination Committee

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

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

## Remuneration Committee

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

The primary duties of the Remuneration Committee are to make recommendations to the Board on the Company's policy and structure for the remuneration of directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration, as well as to determine the specific remuneration package of the ED and certain members of senior management.

## Corporate Governance Practices

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

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

The Company complied with all applicable code provisions set out in the CG Code throughout the period from January 1, 2021 to June 30, 2021.

## 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行董事的獨立性。於物色合適人選時，提名委員會將(如適用及合適)利用公開招聘廣告或外聘顧問的服務及按客觀標準考慮來自不同背景人選的勝任能力。提名委員會有關評估及提名任何董事候選人的政策須考慮多項準則，包括品格與誠信、資格(包括專業資格)、技能、知識及經驗以及董事會成員多元化政策下的多元化因素、候選人對董事會的潛在貢獻及其他適用於本公司業務及繼任計劃的事宜。

## 薪酬委員會

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

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

## 企業管治常規

本公司致力維持高水平的企業管治。本公司認為健全的企業管治常規是本公司能有效及具透明度地營運以及保障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，是根據《上市規則》附錄14所載不時生效的《企業管治守則》的原則、條文及常規所編製。

本公司自2021年1月1日起至2021年6月30日止整個期間已遵守《企業管治守則》所載的所有適用守則條文。



### Risk Management and Internal Control

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

Details of the Group's qualitative and quantitative market risks and risks associated with its loans and borrowings that may adversely impact the Company's performance and execution of its strategies are disclosed in Management Discussion and Analysis – Risk Factors. A discussion about the impact of the COVID-19 pandemic to the Group's results of operations and financial condition is disclosed in Management Discussion and Analysis – Impact of COVID-19.

### Changes in Information of Directors

A summary of changes in information concerning certain Directors of the Company that are required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules is as follows:

- Mr. Timothy Charles Parker will step down as Chair of the National Trust in October 2021.
- On April 16, 2020, the Company announced that in connection with an audit in Germany of value-added taxes paid or payable by certain Group entities with respect to sales of *Tumi*-branded products during the period 2015 through 2018, the Company had been advised that the Bochum Tax Office for Criminal Tax Matters and Tax Investigation, Criminal and Fines Matters Office in Germany had commenced, or would commence, a criminal tax investigation against certain current or former directors and officers of such entities, including Mr. Kyle Francis Gendreau. Such matter has been resolved. No criminal tax investigation was commenced with respect to Mr. Gendreau and no proceedings were brought against Mr. Gendreau in relation to such matter.

### Company Secretaries and Authorized Representatives

Mr. John Bayard Livingston and Ms. Chow Yuk Yin Ivy ("Ms. Chow") are the joint company secretaries of the Company while Mr. Kyle Francis Gendreau and Ms. Chow are the Company's authorized representatives (pursuant to the Listing Rules).

### Directors' Securities Transactions

The Company has adopted its own policies (the "Trading Policy") for securities transactions by directors and relevant employees who are likely to be in possession of unpublished inside information of the Group on terms no less exacting than the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of the Listing Rules. Having made specific enquiry of all Directors, all Directors have confirmed that they complied with the required standards set out in the Trading Policy during the six months ended June 30, 2021.

### 風險管理及內部控制

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

有關可能對本公司的表現及其執行策略造成不利影響的本集團定性及定量市場風險以及與貸款及借款相關的風險詳情於「管理層討論與分析－風險因素」中披露。有關2019冠狀病毒疫症對本集團經營業績及財務狀況的影響討論於「管理層討論與分析－2019冠狀病毒疫症的影响」中披露。

### 董事資料變動

有關本公司若干董事須根據《上市規則》第13.51(B)(1)條作出披露的資料變動概述如下：

- Timothy Charles Parker先生將於2021年10月退任National Trust的主席。
- 於2020年4月16日，本公司宣佈，關於在德國對本集團的若干實體於2015年至2018年期間因銷售*Tumi*品牌產品所支付或應付的增值稅而進行的審計，本公司獲告知，德國波鴻稅務刑事稅務事宜與稅務調查所(Bochum Tax Office for Criminal Tax Matters and Tax Investigation)及刑事及罰款事宜辦事處(Criminal and Fines Matters Office)已經或將會針對上述實體的若干現任或前任董事及高級人員(包括Kyle Francis Gendreau先生)開展刑事稅務調查。該事項已獲解決。概無就Gendreau先生開展刑事稅務調查，亦無就該事項向Gendreau先生提出訴訟。

### 公司秘書及授權代表

John Bayard Livingston先生及周玉燕女士(「周女士」)為本公司聯席公司秘書，而Kyle Francis Gendreau先生及周女士為本公司的授權代表(根據《上市規則》)。

### 董事證券交易

本公司已採納其本身就可能擁有本集團未公開內幕消息的董事及相關僱員進行證券交易的政策(「交易政策」)，有關條款不比《上市規則》附錄10所載的《上市發行人董事進行證券交易的標準守則》寬鬆。經向全體董事作出詳盡查詢後，全體董事均已確認彼等於截至2021年6月30日止六個月一直遵守交易政策所載的規定準則。

## Share Award Scheme

On September 14, 2012, the Company's shareholders adopted the Company's Share Award Scheme (as amended from time to time), which will remain in effect until September 13, 2022. The purpose of the Share Award Scheme is to attract skilled and experienced personnel, to incentivize them to remain with the Group and to motivate them to strive for the future development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company. Awards under the Share Award Scheme may take the form of either share options or restricted share units ("RSUs"), which may be granted at the discretion of the Remuneration Committee to executive directors of the Company and its subsidiaries, managers employed or engaged by the Group, and/or employees of the Group.

As of July 31, 2021 (the "Latest Practicable Date"), the maximum aggregate number of shares in respect of which awards may be granted pursuant to the Share Award Scheme is 17,373,643 shares, representing approximately 1.2% of the issued share capital of the Company at that date. An individual participant may be granted awards pursuant to the Share Award Scheme in respect of a maximum of 1% of the Company's total issued shares in any 12-month period. Any grant of awards to an individual participant in excess of this limit is subject to independent shareholder's approval.

Share-based compensation cost of US\$4.3 million and US\$3.3 million was recognized in the consolidated statements of income (loss), with a corresponding increase in equity reserves, for the six months ended June 30, 2021 and June 30, 2020, respectively.

## Share Options

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

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

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.

## 股份獎勵計劃

於2012年9月14日，本公司股東採納本公司股份獎勵計劃（經不時修訂），該計劃有效期至2022年9月13日為止。股份獎勵計劃的目的是透過提供獲取本公司股權的機會吸引有技能和經驗的人員，激勵彼等留任本集團，以及鼓勵彼等為本集團的未來發展及擴展而努力。股份獎勵計劃項下的獎勵可為購股權或受限制股份單位，按薪酬委員會酌情決定授出的形式授予本公司及其附屬公司執行董事、本集團僱用或聘任的管理人員、及／或本集團僱員。

於2021年7月31日（「最後實際可行日期」），根據股份獎勵計劃可能授出的獎勵最高股份數目共計為17,373,643股股份，佔本公司於該日已發行股本約1.2%。個別參與者可於任何12個月期間根據股份獎勵計劃獲授本公司已發行股份總數不超過1%的獎勵。個別參與者如獲授予超出此限額的獎勵，則須經獨立股東批准。

4.3百萬美元及3.3百萬美元以股份支付的薪酬成本已分別於截至2021年6月30日及2020年6月30日止六個月的綜合收益（虧損）表中確認，並於權益儲備中相應增加。

## 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者中的較高者：

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

授予僱員以股權結算以股份支付的獎勵，於僱員無條件地獲得獎勵的期間以授出日的公允價值確認為僱員開支，如該等購股權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和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和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，以股份支付的薪酬於授出日期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。

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

Holders of vested share options are entitled to buy newly issued ordinary shares of the Company at a purchase price per share equal to the exercise price of the options. The fair value of services received in return for share options granted is based on the fair value of share options granted measured using the Black-Scholes valuation model. The fair value calculated for share options is inherently subjective due to the assumptions made and the limitations of the model utilized. Shares underlying an award of share options that forfeit (“lapse”) without the issuance of such shares upon the exercise of such options may be available for future grant under the Share Award Scheme.

Expected volatility is estimated taking into account the historic average share price volatility. The expected cash distributions are based on the Group’s history and expectation of cash distribution payouts.

On June 17, 2021, the Company granted premium-priced share options exercisable for 14,348,844 ordinary shares to the executive director of the Company and members of the senior management team with an exercise price of HK\$20.76 per share, which represented an approximately 20% premium over the closing price of the Company’s shares on the date of grant. Such options are subject to graded (“pro rata”) vesting over a four-year period from the date of grant, with 25% of the options vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Such options have a 10-year term.

The following inputs were used in the measurement of the fair value at grant date of the share-based payment for the share options exercisable for 14,348,844 shares that were granted on June 17, 2021:

Fair value at grant date	於授出日的公允價值	HK\$8.08	8.08港元
Share price at grant date	於授出日的股價	HK\$17.30	17.30港元
Exercise price	行使價	HK\$20.76	20.76港元
Expected volatility (weighted average volatility)	預期波幅(加權平均波幅)	54.2%	54.2%
Option life (expected weighted average life)	購股權年期(預期加權平均年期)	6.25 years	6.25年
Expected cash distributions	預期現金分派	0.0%	0.0%
Risk-free interest rate (based on government bonds)	無風險利率(以政府債券為基準)	0.7%	0.7%

**股份獎勵計劃** (續)**購股權** (續)

已歸屬購股權的持有人有權按等於購股權行使價的每股認購價認購本公司新發行的普通股。作為已授出購股權回報的已獲取服務的公允價值是基於以柏力克－舒爾斯估值模式計量的所授購股權的公允價值計算。由於所作假設及所用模式有所限制，故就購股權計算的公允價值難免有主觀成分。任何已沒收(「失效」)且並無於行使時發行股份的購股權獎勵的相關股份日後可根據股份獎勵計劃授出。

預期波幅是經計及歷史平均股價波幅而估計。預期現金分派是按本集團的現金分派付款記錄及預期計算。

於2021年6月17日，本公司向本公司執行董事及高級管理團隊成員授出可行使以認購14,348,844股普通股的按溢價定價購股權，行使價為每股股份20.76港元，較授出日的本公司股份收市價溢價約20%。該等購股權須於授出日起計四年內根據年期平均(「按比例」)歸屬，當中25%的購股權於授出日的各個週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。該等購股權的年期為10年。

為計算2021年6月17日所授出14,348,844股股份的可行使購股權以股份支付款項在授出日的公允價值，本公司已採用以下輸入參數：

## Share Award Scheme (Continued)

### Share Options (Continued)

Particulars and movements of share options during the six months ended June 30, 2021 were as follows:

## 股份獎勵計劃 (續)

### 購股權 (續)

截至2021年6月30日止六個月，購股權的詳情及變動如下：

Name/category of grantee 承授人的姓名／類別	Number of share options 購股權數目				As of June 30, 2021 於2021年6月30日	Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2021 於2021年1月1日	Granted during the period 期內授出	Exercised during the period 期內行使	Lapsed during the period 期內失效					
<b>Directors</b>									
<b>董事</b>									
Timothy Parker	2,368,749	-	-	-	2,368,749	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Timothy Parker	1,821,615	-	-	-	1,821,615	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Kyle Gendreau	2,506,600	-	-	-	2,506,600	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日 – 2025年1月6日	23.31	23.30
Kyle Gendreau	216,683	-	-	-	216,683	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
Kyle Gendreau	1,230,464	-	-	-	1,230,464	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日 – 2026年5月5日	24.91	24.00
Kyle Gendreau	952,676	-	-	-	952,676	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日 – 2027年5月25日	31.10	30.45
Kyle Gendreau	1,336,988	-	-	-	1,336,988	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日 – 2028年10月10日	27.06	25.95
Kyle Gendreau	1,544,980	-	-	-	1,544,980	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2029 2020年6月17日 – 2029年6月16日	16.04	16.18
Kyle Gendreau	7,346,180	-	-	-	7,346,180	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2030 2021年11月18日 – 2030年11月17日	15.18	11.90
Kyle Gendreau	-	5,481,920	-	-	5,481,920	June 17, 2021 2021年6月17日	June 17, 2022 – June 16, 2031 2022年6月17日 – 2031年6月16日	20.76	17.40
Tom Korbas	32,351	-	-	-	32,351	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Tom Korbas	714,182	-	-	-	714,182	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
<b>Total Directors</b> <b>董事總計</b>	<b>20,071,468</b>	<b>5,481,920</b>	<b>-</b>	<b>-</b>	<b>25,553,388</b>				



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Share Award Scheme (Continued)

#### Share Options (Continued)

### 股份獎勵計劃 (續)

#### 購股權 (續)

Name/category of grantee 承授人的姓名/類別	Number of share options 購股權數目					Date of grant 授出日	Exercise period 行使期	Exercise price per share (HK\$) 每股行使價 (港元)	Closing price immediately preceding the date of grant (HK\$) 緊接授出日前的收市價 (港元)
	As of January 1, 2021 於2021年1月1日	Granted during the period 期內授出	Exercised during the period <sup>(1)</sup> 期內行使	Lapsed during the period 期內失效	As of June 30, 2021 於2021年6月30日				
<i>Others</i>									
<i>其他</i>									
Employees 僱員	1,492,584	-	-	(106,166)	1,386,418	January 8, 2013 2013年1月8日	January 8, 2014 – January 7, 2023 2014年1月8日 – 2023年1月7日	17.36	16.90
Employee 僱員	108,522	-	-	-	108,522	July 1, 2013 2013年7月1日	July 1, 2014 – June 30, 2023 2014年7月1日 – 2023年6月30日	18.68	18.68
Employees 僱員	2,753,274	-	-	(147,099)	2,606,175	January 7, 2014 2014年1月7日	January 7, 2015 – January 6, 2024 2015年1月7日 – 2024年1月6日	23.30	23.30
Employees 僱員	5,539,043	-	-	(273,822)	5,265,221	January 7, 2015 2015年1月7日	January 7, 2016 – January 6, 2025 2016年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	3,906,005	-	-	-	3,906,005	January 7, 2015 2015年1月7日	January 7, 2018 – January 6, 2025 2018年1月7日 – 2025年1月6日	23.31	23.30
Employees 僱員	9,483,763	-	-	(1,102,841)	8,380,922	May 6, 2016 2016年5月6日	May 6, 2017 – May 5, 2026 2017年5月6日 – 2026年5月5日	24.91	24.00
Employees 僱員	4,190,013	-	-	(1,976,547)	2,213,466	May 6, 2016 2016年5月6日	May 6, 2019 – May 5, 2026 2019年5月6日 – 2026年5月5日	24.91	24.00
Employee 僱員	62,160	-	-	-	62,160	May 11, 2016 2016年5月11日	May 11, 2017 – May 10, 2026 2017年5月11日 – 2026年5月10日	24.23	24.05
Employee 僱員	74,979	-	-	-	74,979	June 16, 2016 2016年6月16日	June 16, 2017 – June 15, 2026 2017年6月16日 – 2026年6月15日	23.19	22.45
Employees 僱員	9,917,451	-	-	(1,240,431)	8,677,020	May 26, 2017 2017年5月26日	May 26, 2018 – May 25, 2027 2018年5月26日 – 2027年5月25日	31.10	30.45
Employees 僱員	4,520,261	-	-	(447,473)	4,072,788	October 11, 2018 2018年10月11日	October 11, 2019 – October 10, 2028 2019年10月11日 – 2028年10月10日	27.06	25.95
Employee 僱員	1,194,180	-	-	-	1,194,180	December 4, 2018 2018年12月4日	December 4, 2019 – December 3, 2028 2019年12月4日 – 2028年12月3日	25.00	25.00
Employees 僱員	6,938,665	-	(3,094)	(551,498)	6,384,073	June 17, 2019 2019年6月17日	June 17, 2020 – June 16, 2029 2020年6月17日 – 2029年6月16日	16.04	16.18
Employees 僱員	170,712	-	-	-	170,712	November 22, 2019 2019年11月22日	November 22, 2020 – November 21, 2029 2020年11月22日 – 2029年11月21日	16.62	16.44
Employees 僱員	10,587,456	-	-	(1,290,828)	9,296,628	November 18, 2020 2020年11月18日	November 18, 2021 – November 17, 2030 2021年11月18日 – 2030年11月17日	15.18	11.90
Employees 僱員	-	8,866,924	-	-	8,866,924	June 17, 2021 2021年6月17日	June 17, 2022 – June 16, 2031 2022年6月17日 – 2031年6月16日	20.76	17.40
<b>Total Employees 僱員總計</b>	<b>60,939,068</b>	<b>8,866,924</b>	<b>(3,094)</b>	<b>(7,136,705)</b>	<b>62,666,193</b>				
<b>Total 總計</b>	<b>81,010,536</b>	<b>14,348,844</b>	<b>(3,094)</b>	<b>(7,136,705)</b>	<b>88,219,581</b>				

#### Note

(1) The weighted average closing price of the shares immediately before the date of exercise by the participants was HK\$18.38.

#### 註釋

(1) 緊接參與者行使日期前的股份加權平均收市價為18.38港元。

## Share Award Scheme (Continued)

### Restricted Share Units (“RSUs”)

The Company may, from time to time, grant RSUs, including time-based RSUs (“TRSUs”) and performance-based RSUs (“PRSUs”), to certain key management personnel and other employees of the Group. The vesting of the RSUs is subject to the continuing employment of the grantee and, in the case of PRSUs, to the Company’s achievement of pre-established performance goals. The closing market price of the Company’s shares on the date of grant is used to determine the grant date fair value. If the performance-based award incorporates a market condition, the grant-date fair value of such award is determined using a Monte Carlo simulation. These fair values are recognized as expense over the requisite service period, net of estimated forfeitures, based on expected attainment of pre-established performance goals for PRSUs with market conditions, or the passage of time for TRSUs. Actual distributed shares are calculated upon conclusion of the service and performance periods.

No RSUs were granted during the six months ended June 30, 2021 and June 30, 2020.

### Time-based Restricted Share Units

TRSUs granted by the Company are subject to pro rata vesting over a three-year period, with one-third of such TRSUs vesting on each anniversary of the date of the grant, subject to the grantee continuing to be employed by, or continuing to provide services to, the Group on the applicable vesting date. Expense for TRSUs is based on the closing market price of the Company’s shares on the date of grant, discounted by the present value of expected future dividends, and is recognized ratably over the vesting period, net of expected forfeitures.

## 股份獎勵計劃 (續)

### 受限制股份單位 (「受限制股份單位」)

本公司可不時向本集團若干主要管理人員及其他僱員授出受限制股份單位，包括時間掛鈎受限制股份單位 (「時間掛鈎受限制股份單位」) 及績效掛鈎受限制股份單位 (「績效掛鈎受限制股份單位」)。受限制股份單位的歸屬須視乎承授人持續僱傭而定，而績效掛鈎受限制股份單位的歸屬則須視乎本公司能否達成預設績效目標而定。本公司股份於授出當日的收市價用於釐定授出日公允價值。倘績效掛鈎獎勵考慮市況，則採用蒙特卡羅模擬法釐定獎勵的授出日公允價值。根據績效掛鈎受限制股份單位預設績效目標的預期達成績況及市況或時間掛鈎受限制股份單位的時間推移，該等公允價值扣除估計沒收後於所需服務期間確認為開支。實際分配股份於服務及績效期間屆滿時計算。

於截至2021年6月30日及2020年6月30日止六個月概無授出任何受限制股份單位。

### 時間掛鈎受限制股份單位

本公司授出的時間掛鈎受限制股份單位，須於三年期間內按比例歸屬，即三分之一的上述時間掛鈎受限制股份單位將於每個授出日的週年日歸屬，惟承授人須於適用歸屬日仍持續受聘於本集團或持續向本集團提供服務。時間掛鈎受限制股份單位的開支按本公司股份於授出日的收市價計算，惟須扣減預計未來股息的貼現價值而於歸屬期內按比例確認，亦須扣除預期會沒收的時間掛鈎受限制股份單位的開支。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Share Award Scheme (Continued)

RSUs (Continued)

TRSUs (Continued)

Particulars and movements of TRSUs during the six months ended June 30, 2021 were as follows:

### 股份獎勵計劃 (續)

受限制股份單位 (續)

時間掛鈎受限制股份單位 (續)

截至2021年6月30日止六個月的時間掛鈎受限制股份單位的詳情及變動如下：

Name/category of grantee 承授人的姓名/類別	Number of TRSUs 時間掛鈎受限制股份單位數目					Date of grant 授出日	Vesting period 歸屬期
	As of January 1, 2021 於2021年1月1日	Granted during the period 期內授出	Vested and converted to ordinary shares during the period 期內歸屬及轉換為普通股	Lapsed during the period 期內失效	As of June 30, 2021 於2021年6月30日		
<b>Directors</b> 董事							
Kyle Gendreau	101,247	-	-	-	101,247	October 11, 2018 2018年10月11日	Remaining 1/3 of TRSUs will vest on October 11, 2021 餘下三分之一的時間掛鈎受限制股份單位將於2021年10月11日歸屬
Kyle Gendreau	201,650	-	(100,825)	-	100,825	June 17, 2019 2019年6月17日	Remaining 1/3 of TRSUs will vest on June 17, 2022 餘下三分之一的時間掛鈎受限制股份單位將於2022年6月17日歸屬
<b>Total Directors</b> 董事總計	<b>302,897</b>	<b>-</b>	<b>(100,825)</b>	<b>-</b>	<b>202,072</b>		
<b>Others</b> 其他							
Employees 僱員	856,670	-	-	(61,748)	794,922	October 11, 2018 2018年10月11日	Remaining 1/3 of TRSUs will vest on October 11, 2021 餘下三分之一的時間掛鈎受限制股份單位將於2021年10月11日歸屬
Employee 僱員	154,254	-	-	-	154,254	December 4, 2018 2018年12月4日	Remaining 1/3 of TRSUs will vest on December 4, 2021 餘下三分之一的時間掛鈎受限制股份單位將於2021年12月4日歸屬
Employees 僱員	1,873,194	-	(861,891)	(149,412)	861,891	June 17, 2019 2019年6月17日	Remaining 1/3 of TRSUs will vest on June 17, 2022 餘下三分之一的時間掛鈎受限制股份單位將於2022年6月17日歸屬
Employees 僱員	72,096	-	-	-	72,096	November 22, 2019 2019年11月22日	Remaining 2/3 of TRSUs will vest on each of November 22, 2021 and November 22, 2022 餘下三分之二的時間掛鈎受限制股份單位將分別於2021年11月22日及至2022年11月22日歸屬
<b>Total Employees</b> 僱員總計	<b>2,956,214</b>	<b>-</b>	<b>(861,891)</b>	<b>(211,160)</b>	<b>1,883,163</b>		
<b>Total</b> 總計	<b>3,259,111</b>	<b>-</b>	<b>(962,716)</b>	<b>(211,160)</b>	<b>2,085,235</b>		

## Share Award Scheme (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 cumulative performance targets are met. Expense related to PRSUs with non-market performance criteria is recognized ratably over the performance period, net of estimated forfeitures, based on the probability of attainment of the related performance targets. The potential number of shares that may be issued upon vesting of the PRSUs ranges from 0% of the target number of shares subject to the PRSUs, if the minimum level of performance is not attained, to up to 200% of the target number of shares subject to the PRSUs, if the level of performance is at or above the predetermined maximum achievement level. For PRSUs subject to market conditions, the expense is recognized over the vesting period based on the fair value as determined on the grant date utilizing a Monte Carlo simulation.

Particulars and movements of PRSUs (at target level vesting) during the six months ended June 30, 2021 were as follows:

Name/category of grantee 承授人的姓名/類別	Number of PRSUs 績效掛鈎受限制股份單位數目						Date of grant 授出日	Vesting period <sup>(1)</sup> 歸屬期 <sup>(1)</sup>
	As of January 1, 2021 於2021年1月1日	Initial or target number of shares for PRSUs granted during the period 初始或目標績效掛鈎受限制股份單位的相關股份數目	Change due to performance condition achievement 因表現條件達成程度而變動	Vested during the period 期內歸屬	Lapsed during the period 期內失效	As of June 30, 2021 於2021年6月30日		
<b>Directors</b> <b>董事</b>								
Kyle Gendreau	607,478	-	-	-	-	607,478	October 11, 2018 2018年10月11日	PRSUs will vest on October 11, 2021 績效掛鈎受限制股份單位將於2021年10月11日歸屬
Kyle Gendreau	604,945	-	-	-	-	604,945	June 17, 2019 2019年6月17日	PRSUs will vest on June 17, 2022 績效掛鈎受限制股份單位將於2022年6月17日歸屬
<b>Total Directors</b> <b>董事總計</b>	<b>1,212,423</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,212,423</b>		
<b>Others</b> <b>其他</b>								
Employees 僱員	482,226	-	-	-	(91,154)	391,072	October 11, 2018 2018年10月11日	PRSUs will vest on October 11, 2021 績效掛鈎受限制股份單位將於2021年10月11日歸屬
Employee 僱員	157,448	-	-	-	-	157,448	December 4, 2018 2018年12月4日	PRSUs will vest on December 4, 2021 績效掛鈎受限制股份單位將於2021年12月4日歸屬
Employees 僱員	635,623	-	-	-	(94,280)	541,343	June 17, 2019 2019年6月17日	PRSUs will vest on June 17, 2022 績效掛鈎受限制股份單位將於2022年6月17日歸屬
<b>Total Employees</b> <b>僱員總計</b>	<b>1,275,297</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(185,434)</b>	<b>1,089,863</b>		
<b>Total</b> <b>總計</b>	<b>2,487,720</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(185,434)</b>	<b>2,302,286</b>		

Note

(1) Subject to satisfaction of applicable performance targets.

## 股份獎勵計劃 (續)

### 受限制股份單位 (續)

#### 績效掛鈎受限制股份單位

績效掛鈎受限制股份單位僅於若干預先確定的累計表現目標達成後，方會於授出日的第三個週年日全數歸屬，惟承授人須於歸屬日仍持續受聘於本集團或持續向本集團提供服務。並非按市況標準授出的績效掛鈎受限制股份單位的相關開支在績效期內基於達到相關表現目標的概率按比例確認，並已扣除估計已沒收績效掛鈎受限制股份單位的開支。於績效掛鈎受限制股份單位歸屬時可能發行的股份數目介乎績效掛鈎受限制股份單位所涉目標股份數目的0%（倘無法達到最低表現要求）至績效掛鈎受限制股份單位所涉目標股份數目的200%（倘達到或超過預先確定的最高表現要求）。與市況相關的績效掛鈎受限制股份單位的開支於歸屬期內確認，並按授出日採用蒙特卡羅模擬方法釐定的公允價值計算。

截至2021年6月30日止六個月的績效掛鈎受限制股份單位（按目標水平歸屬）的詳情及變動如下：

註釋

(1) 須符合適用的表現目標。



### Share Award Scheme (Continued)

#### RSUs (Continued)

#### PRSUs (Continued)

In the Company's circular to shareholders dated September 3, 2018 relating to, among other things, the grant of PRSUs, the Company stated that the final number of shares which will vest under the PRSUs will vary depending on the level of achievement of performance conditions applicable to the PRSUs, thereby ensuring that the actual payout is linked to the Company's performance. The Remuneration Committee determined that in relation to the PRSUs which were granted in October and December 2018, the performance conditions are based on (i) fiscal year 2018 to 2020 three-year adjusted earnings per share ("EPS") compound annual growth rate ("CAGR") (with a 50% weighting) and (ii) fiscal year 2018 to 2020 three-year relative total shareholders' return ("TSR") (with a 50% weighting). Relative TSR measures the Company's TSR to the TSR of a benchmark group, consisting of the Company's peer group companies.

As the actual fiscal year 2018 to 2020 three-year cumulative adjusted EPS CAGR was below the 90% threshold, and the actual fiscal year 2018 to 2020 three-year relative TSR performance was also below the threshold level, none of the outstanding PRSUs granted by the Company in October and December 2018 will vest and such PRSUs will therefore lapse during 2021 on the three-year anniversary of the grant dates for such PRSUs.

Shares underlying an award of share options, TRSUs or PRSUs that lapse without the issuance of such shares upon vesting of such award may be available for future grant under the Share Award Scheme.

### Human Resources and Remuneration

As of June 30, 2021, the Group had approximately 8,800 employees worldwide. The Group regularly reviews remuneration and benefits of its employees according to the relevant market practice, employee performance and the financial performance of the Group.

### 股份獎勵計劃 (續)

#### 受限制股份單位 (續)

#### 績效掛鈎受限制股份單位 (續)

於本公司日期為2018年9月3日內容有關(其中包括)授出績效掛鈎受限制股份單位的致股東通函中,本公司指出績效掛鈎受限制股份單位項下將歸屬的最終股數,將視乎適用於績效掛鈎受限制股份單位的表現條件達成程度而有所不同,從而確保實際支付與本公司表現掛鈎。薪酬委員會釐定,就2018年10月及12月授出的績效掛鈎受限制股份單位而言,表現條件基於(i) 2018財政年度至2020財政年度的三年經調整每股盈利(「每股盈利」)複合年增長率(「複合年增長率」)(加權比重為50%)及(ii) 2018財政年度至2020財政年度的三年相對股東總回報(「股東總回報」)(加權比重為50%)。相對股東總回報是按本公司股東總回報相對由本公司同業群組公司組成之基準組別的股東總回報計量。

由於2018財政年度至2020財政年度的實際三年累計經調整每股盈利複合年增長率低於90%的門檻水平,而2018財政年度至2020財政年度的實際三年相對股東總回報表現亦低於門檻水平,故概無本公司於2018年10月及12月授出但尚未歸屬的績效掛鈎受限制股份單位將獲歸屬,且該等績效掛鈎受限制股份單位將於2021年在該等績效掛鈎受限制股份單位授出日期的三週年日失效。

購股權、時間掛鈎受限制股份單位或績效掛鈎受限制股份單位獎勵於歸屬後至失效時仍未發行的相關股份,可根據股份獎勵計劃於日後予以授出。

### 人力資源及薪酬

於2021年6月30日,本集團於全球擁有約8,800名僱員。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。

## Dividends and Distributions to Equity Holders

The Company will evaluate its distribution policy and distributions made (by way of the Company's ad hoc distributable reserve, dividends or otherwise) in any particular year in light of its financial position, the prevailing economic climate and expectations about the future macro-economic environment and business performance. The determination to make distributions will be made upon the recommendation of the Board and the approval of the Company's shareholders and will be based upon the Group's earnings, cash flow, financial condition, capital and other reserve requirements and any other conditions which the Board deems relevant. The payment of distributions may also be limited by legal restrictions and by the Credit Agreement, the Indenture or other financing agreements that the Group may enter into in the future. Under the terms of the Third Amended Credit Agreement, the Company is not permitted to pay any cash distributions to its shareholders until it delivers to its lenders the compliance certificate required under the Credit Agreement following the end of the third quarter of 2021.

Due to the continuing uncertainties about the extent and duration of the COVID-19 pandemic and its impacts on the Company for the balance of 2021, no cash distribution has been or will be made to the Company's shareholders in 2021.

## Issue, Purchase, Sale, or Redemption of the Company's Listed Securities

During the six months ended June 30, 2021, the Company issued 3,094 ordinary shares at a weighted-average exercise price of HK\$16.04 per share in connection with the exercise of vested share options that were granted under the Company's Share Award Scheme. During the six months ended June 30, 2021, the Company issued 962,716 ordinary shares upon the vesting of TRSUs granted under the Company's Share Award Scheme. There were no purchases, sales or redemptions of the Company's listed securities by the Company or any of its subsidiaries during the six months ended June 30, 2021.

## 向股權持有人作出的股息及分派

本公司將於任何特定年度根據其財務狀況、當前經濟氣候以及有關未來宏觀經濟環境及業務表現的預期，評估其分派政策及作出的分派（以本公司特別可供分派儲備、股息或其他方式）。於董事會作出推薦建議及本公司股東批准後將作出分派的決定，並將以本集團的盈利、現金流量、財務狀況、資本及其他儲備要求以及任何董事會認為有關的其他條件為根據。分派付款亦可能受法律限制及信貸協議、契約或本集團可能於日後訂立的其他融資協議所規限。根據第三次經修訂信貸協議的條款，於2021年第三季度末後，本公司須向其貸款人提供信貸協議項下所需的合規證明，否則本公司不得向其股東支付任何現金分派。

由於2019冠狀病毒疫症的規模與持續時間以及其對本公司2021年餘下時間的影響仍未明朗，故此於2021年並未亦不會向本公司股東作出現金分派。

## 發行、購買、出售或贖回本公司上市證券

截至2021年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的已歸屬購股權獲行使而按加權平均行使價每股16.04港元發行3,094股普通股。截至2021年6月30日止六個月，本公司就本公司股份獎勵計劃項下授出的時間掛鈎受限股份單位歸屬而發行962,716股普通股。截至2021年6月30日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司上市證券。



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